MARKET OVERVIEW

In the second quarter, global REITs declined 2.2% (USD), trailing the global equity market by 492 basis points[1]. The lackluster performance of REITs globally in the second quarter and more so in the first half of 2024 (-3.2% in USD) was likely driven by two factors. First, interest rates have remained higher for longer with 10-year government bond yields rising roughly 50 basis points during the first six months of 2024. Second, earnings growth expectations for REITs have remained unchanged since the start of the year but have doubled for global equities to 8.8% driven by the Magnificent 7 technology companies and their AI-related businesses. REITs were not alone in feeling the weight of higher interest rates with global bonds also declining 3.2% (USD) during the first six months of 2024.

Within REITs, performance by region varied during the second quarter. Singapore, Canada, Australia, Japan and Hong Kong all declined between 4% to 8% while Europe and the U.S. were roughly flat.

PERFORMANCE

The fund generated a -0.8% total return in Q2 2024, outperforming the benchmark by 39 basis points. Outperformance in the quarter was driven by the portfolio's investments in Spain, Hong Kong, U.S. multifamily REITs, senior housing REITs and the United Kingdom. Detractors from performance in the quarter included Mirvac Group (MGR), Mitsui Fudosan (8801) and U.S. industrial REIT Prologis (PLD).

In Spain, Millenium Hospitality Real Estate (YMHRE) gained 26.1% (EUR), driven by better than expected operating fundamentals. The company owns a high quality portfolio of Class A hotels located in Madrid, Seville and other destination locations within Spain. RevPAR growth in Spain is outperforming other European countries driven by strong demand from leisure customers as well as improving trends in business and group segments. Madrid is benefiting from growing international leisure appeal among U.S. travelers which is the largest inbound segment ahead of the Italian and French. We expect Spain will continue to experience growing demand trends leading to strong hotel fundamentals.

In Hong Kong, ESR Group (1821), APAC's largest real estate asset manager, generated a 24% total return (HKD) following the announcement that the company received a non-binding and conditional privatization proposal from a consortium of investors, including Starwood Capital, Sixth Street Partners, and SSW Partners. The proposal comes on the heels of a transaction in March that saw the CEO sell his ~10% ownership stake to Starwood Capital. The M&A news around a possible privatization highlights ESR Group's depressed public market valuation, with the company's stock price trading at 10.6x EV/EBITDA and 0.7x Price to Book, representing a discount compared to regional peers despite significant runway for growth in the logistics and data center sectors.

In the U.S. multifamily sector, AvalonBay Communities (AVB), Essex Property Trust (ESS) and Equity Residential (EQR) generated returns of 12.4%, 12.2% and 9.9% (USD). Favorable market conditions, strong demand for multifamily housing, and efficient operations propelled U.S. apartment REITs to outperform as the sector progresses through peak leasing season. AvalonBay, Essex and Equity Residential are benefiting from strength in blended lease growth driven by robust demand and limited availability of new housing supply. Leasing activity is trending ahead of expectations, driven by high occupancy rates and effective cost management.

1. All figures are in USD unless noted otherwise. Global REITs index: FTSE EPRA NAREIT Developed Total Return Index, Regional REIT indices: regional versions of the FTSE EPRA NAREIT Developed Total Return Index. Global Equity Market represented by the MSCI World Index. Global Bonds represented by the Bloomberg Global-Aggregate Total Return Index Value Unhedged USD. Source: Bloomberg LP. Individual company performance represents quarterly holding period total returns. The returns are based on Class F units, net return (CAD)

Annualized Returns[5]	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception[6]
Net Fund Returns	-0.8%	-1.6%	5.8%	-2.9%	-0.4%	2.2%

Senior housing REITs Ventas (VTR) and Chartwell Retirement Residences (CSH) outperformed, generating a 16.5% (USD) and 5.2% (CAD) total return. Both companies are benefiting from strong industry fundamentals led by an aging baby boomer population and limited new supply. Chartwell announced an equity offering in June to fund $763 million of acquisitions, including 2,600 suites in Quebec. The purchase, at approximately $230k per suite, represents a significant discount to replacement costs and is expected to be accretive to AFFO per unit in the first year. Ventas is experiencing a strong recovery in senior housing occupancy and margins, resulting in 15%+ same store NOI growth in Q1 2024. We expect robust internal growth in 2024 will push earnings estimates higher as the year progresses.

Portfolio Allocation By Sector*	% of NAV Assets
Technology REITs	14.3%
Healthcare	13.7%
Industrial	12.9%
Multifamily	11.0%
Homebuilder	7.9%
Diversified	6.9%
Specialty / Triple Net Lease	5.9%
Single Family Rental / MHC	5.6%
Hotel	4.4%
Private Real Estate	4.2%
Self Storage	3.6%
Low-Rise Office	3.1%
Open Air Grocery Anchored Centre	3.0%
High-Rise Office	2.2%
Cash & Other	1.4%

Portfolio Allocation By Region*	% of NAV Assets
United States	58.8%
Germany	5.8%
Hong Kong	5.5%
Canada	5.5%
Japan	5.4%
Australia	4.3%
Ireland	3.8%
Singapore	2.6%
Spain	1.8%
Belgium	1.7%
United Kingdom	1.7%
Cash & Other	1.4%
Netherlands	1.2%
Norway	0.6%

In the U.K., Great Portland Estates (GPE) gained 6.5% (GPB). Great Portland Estates announced a rights offering to raise £350 million at a 33% discount to its current share price. This capital will be used to acquire assets for future development, with over £1.4 billion of potential acquisitions already identified. Demand for prime office space in London is strong, with new developments being pre-let before completion, benefiting GPE's redevelopment schemes.

Australian REIT Mirvac Group declined 18.1% (AUD) driven by concerns about lower residential settlements in 2024 and 2025 and lower development profits from the sale of commercial real estate. While higher interest rates have created a headwind for Mirvac's residential and development businesses, we believe a slowdown is more than priced in with the company trading at a material discount to net asset value. Despite downgrading its projected residential volumes by 4% at the end of the second quarter, Mirvac was able to maintain its EPS Guidance of 14c to 14.3c driven by the successful sale of a 66% stake in their 55 Pitt Street Sydney office development.

U.S. industrial REIT Prologis underperformed in the quarter, declining 13.0% (USD) driven by the company lowering 2024 FFO Guidance during Q1 earnings season. The company's more sanguine outlook was due to a slowing in leasing demand and higher new supply which is negatively impacting occupancy rates.

*Bloomberg. All figures are in USD unless noted otherwise. [5]The returns are based on Class F units, net return (CAD). [6]July 7, 2015. For more information about the risk rating and specific risks that can affect the Fund's returns, see the 'What are the risk of investing in the Fund?' section of the Fund's simplified Prospectus. On January 22, 2018, Hazelview Global Real Estate Income Fund (formerly Timbercreek Global Real Estate Income Fund) completed a fund merger with Timbercreek Global Real Estate Fund. The calendar returns for Class A securities of Timbercreek Global Real Estate Fund were as follow (as of December 31, 2017, the last completed monthly period): 2015: 4.3%; 2016: 8.8%; 2017: 3.9%. The calendar returns for Class B securities of Timbercreek Global Real Estate Fund were as follow (as of December 31, 2017, the last completed monthly period): 2010: 5.7%, 2011: 2.8%, 2012: 23.1%, 2013: 4.7%, 2014: 16.8% 2015: 4.8%; 2016: 9.1%; 2017: 4.2%. *Individual company performance represents quarterly holding period total returns.*

While we like the long-term growth prospects of the industrial sector, market rent growth is likely to pause until all the new supply being delivered over the next 12 months is absorbed.

Japanese conglomerate Mitsui Fudosan underperformed in Q2, declining 10.9% (JPY). We believe the underperformance in the quarter was nothing more than profit taking as Mitsui Fudosan delivered a ~44% gain (JPY) in the first quarter driven by improving corporate, better capital allocation decisions, share buybacks and increased dividend payments.

Lasty, the Fund's direct real estate investments, which represents approximately 12% of the Fund as of quarter-end, delivered a +2.1% (CAD) total return in the second quarter. We believe that direct real estate investments play an integral role in increasing yield while dampening portfolio volatility, thereby enhancing the Fund's Sharpe ratio.

PORTFOLIO CHANGES

During Q2 2024, our portfolio saw increased exposure to Germany, the U.S. and Hong Kong, while exposure to Japan and Ireland decreased. Sector-wise, we boosted our investments in healthcare, homebuilders, shopping center and diversified REITs while reducing exposure to industrial, office and triple net lease and life science REITs. Throughout the quarter, we strategically added five positions, all in the U.S., and divested from ten, focusing the portfolio on our highest-conviction investment opportunities. Additionally, the Fund established a new debt investment in Germany.

In the U.S. healthcare sector, we added Sonida Senior Living (SNDA) to the portfolio and believe the company represents one of the most compelling investment opportunities in the U.S. senior housing industry. Sonida Senior Living is a U.S. based senior housing owner / operator with a portfolio of 61 owned communities primarily located in Texas (23%), Ohio (20%), Indiana (19%) and Wisconsin (10%). We believe senior housing fundamentals are poised to experience strong top-line revenue growth over a multi-year time period driven by strong demographic tailwinds and moderating new supply due to higher interest rates and material costs which is limiting new construction. We anticipate rental rates are set to increase in the mid-single digit range, occupancy rates should reach 90% and NOI margins exceed 30%, leading to attractive absolute and relative earnings growth. Acquisitions will also be a meaningful driver of growth as Sonida looks to take advantage of numerous buying opportunities from owners having trouble sourcing debt from banks. We see Sonida's low cost of capital as a competitive advantage making new acquisitions at double digit stabilized NOI yields accretive to earnings. We believe valuation is compelling with the stock priced at a -46% discount to our estimate of Forward NAV translating to a ~30% annualized expected total return.

We also added healthcare REIT Ventas to the portfolio. We believe current valuation metrics do not fully reflect the expected recovery in occupancy within the company's senior housing portfolio. Ventas's Q1 2024 results demonstrated better-than-expected occupancy gains and the company's June operating update suggested additional gains in 2Q24. Further, pricing power is strongly driven by limited projects under construction and strong demographic tailwinds. Additionally, we see sizable external growth opportunities as senior housing loan maturities come due over the next two years. We believe valuation is attractive with Ventas priced to deliver an 11%+ annualized expected return over the next two years.

In the U.S. self-storage sector, we added Public Storage (PSA) to the portfolio. Despite continued pressure on street rates, we believe existing customer rental increases and stabilizing occupancy point to a bottoming in fundamentals that could lead to better-than-expected same-store revenue growth in the back half of 2024 into 2025, serving as a positive catalyst for Public Storage to

outperform. Although the demand environment remains uncertain, we believe lower interest rates will lead to lower mortgage rates which will kickstart activity in the housing market leading to higher demand for self-storage units over the next 12 months. Positively, self-storage consumers continue to exhibit resilience with favorable vacate activity and no meaningful change to the length of stay. We also see the potential for lower-than-expected operating expenses as Public Storage digitizes their platform. Lower new supply in the back half of 2024 and into 2025 will also mean better pricing power on the margin. We believe valuation is attractive with Public Storage priced to deliver over a 10% annualized expected return over the next two years.

In the homebuilding sector, we added Toll Brothers (TOL) to the portfolio. We believe the company's current valuation does not fully incorporate the fundamental tailwinds the industry is experiencing. The for-sale housing market is chronically undersupplied, and TOL's build-to-order model, along with its focus on the luxury segment, is being complemented by a shift towards more affordable for-sale homes. This shift is driven by a larger buyer cohort eager to move quickly due to the lack of inventory. While build-to-order homes generally carry higher gross margins by ~200 basis points versus spec builds, spec builds usually turn faster which leads to higher volume. We believe favorable volume and pricing will continue to drive revenue growth in the company's targeted markets. Looking ahead, we anticipate cost reduction initiatives and the company's share repurchase program to support earnings growth. Based on a justified price-to-book ratio of 1.7x, TOL shares are expected to deliver a 10% annualized return over the next two years.

In the shopping center sector, we added Kimco Realty (KIM) to the portfolio, as we believe it represents the most compelling investment opportunity in the U.S. retail sector today. Kimco's portfolio of 569 open-air, grocery anchored shopping centers, comprising over 100 million square feet, is experiencing secular growth tailwinds created by the pandemic that we expect to persist over the next three to five years. In a post-COVID world, with more people working from home, open-air grocery anchored shopping centers are experiencing higher foot traffic and higher sales, leading to robust demand for space as retailers expand their footprint and store counts. New development of retail centers is the lowest in decades, a trend we expect to continue due to higher interest rates increasing financing costs and higher inflation driving up construction costs. The combination of strong demand and little-to-no new supply has led to the lowest vacancy, giving landlords like Kimco pricing power to raise rents upon lease expiration. Kimco is generating 30%+ rent spreads on new leases and over 10% when including renewals and we expect this trend to continue. Finally, we believe the merger with RPT Realty, finalized in 1Q24, will lead to accelerating growth in 2025 and beyond. Valuation is attractive, with the stock trading at a 14% discount to our conservative Forward NAV and priced to deliver an over 12% annualized expected total return, while providing investors with a ~5% annual dividend yield.

In Germany, the Fund established a new private debt investment totaling $2.5 million, collateralized against four assets with a coupon of 15% per annum at the back end. The business plan is to complete the lease-up of the existing assets and then sell them upon stabilization, repaying the note.

MARKET OUTLOOK

One of the questions we most frequently receive from clients and potential investors is what will it take for REITs to start to outperform? In our 2024 Outlook Report, we talked about how REITs were poised to deliver better performance in the year ahead driven by 1) a stable economy that would leadto resilient corporate earnings, 2) declines in new supply enabling owners to deliver larger rental rate increases and 3) a more favorable capital markets environment resulting in lower interest rates and higher transaction volumes leading to price discovery.

In the first half of 2024, the global economy has 1) performed better than anticipated resulting in strong commercial and residential real estate fundamentals around the world, 2) new supply has declined year-over-year leading to better rent growth but 3) interest rates have remained higher for longer and higher rates have led to a slower transaction environment, delaying price discovery.

As we peer into our crystal ball, the second half of 2024 appears more promising for REITs. According to Bank of America, June 2024 was the first month since October 2020 that no global central bank hiked rates. From October 2020 to August 2023, there were 507 interest rate hikes versus 65 interest rate cuts. In the second half of 2024, Bank of America is forecasting 56 cuts versus 3 hikes, which bodes well for the real estate transaction market and price discovery.

To that point, we are starting to see green shoots form around of a bottoming in asset values. In the U.K., changes in capital values were flat in May 2024, snapping an 11-month streak of declines dating back to August 2023. The number of sub-sectors showing capital growth also improved increasing to 56% from 49% in April, the highest level since June 2022. In Germany, Vonovia (VNA) sold a portfolio of 4,500 units to the Berlin government for €700 million at a gross yield of 3.5%, confirming the portfolio's appraised valuation. In Canada, Chartwell acquired several portfolios totaling $763 million in the low-to-mid 6% cap rate range, consistent with CBRE's recent valuation survey. In the U.S., Blackstone (BX) acquired Apartment Income REIT for nearly $10 billion at a high-5% cap rate, consistent with sell-side consensus estimates. In Australia, Mirvac sold 367 Collins Street in Melbourne for A$340 million, in line with its December 2023 book value.

While the timing and magnitude of Central Bank rate cuts has been slower to materialize than initially anticipated, moderating inflation is finally giving Central Banks the ammunition they need to lower interest rates. In June, the Bank of Canada and European Central Bank cut interest rates while commentary from the U.S. Federal Reserve would suggest they appear poised to lower rates when conditions warrant. In June, U.S. core CPI - which excludes food and energy costs – climbed 0.1% from May, the smallest advance since August 2021 and the year-over-year measure rose 3.3%, also the slowest pace in more than three years, paving the way for a possible cut in the second half of 2024.

As we look into the second half of the year, REIT share prices should react positively ahead of an improving rate and capital markets environment. With economic growth remaining steady, commercial and residential fundamentals remaining strong and new supply of real estate continuing to moderate allowing owners to raise rents, we believe the ingredients for REIT share price outperformance is in-place. When combined with valuations that are very attractive both on an absolute and relative basis (>15% discount to intrinsic value and >20% potential upside including dividends) we believe today's public market prices offer investors an appealing entry point for what should be a more favorable backdrop for REITs in the last six months of 2024.

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