

SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2021

Portfolio Allocation	% of Net Asset Value
Real estate	97.6%
Forward currency contracts, net	0.2%
Other Net Assets	2.2%

Geographic Allocation	% of Net Asset Value
Australia	3.4%
Austria	2.2%
Belgium	3.6%
Canada	6.2%
France	2.5%
Germany	5.0%
Japan	2.0%
United Kingdom	2.1%
United States of America	70.6%
Forward currency contracts, net	0.2%
Other net assets (liabilities)	2.2%

Top 25 Holdings	% of Net Asset Value
Mid-America Apartment Communities Inc.	3.3%
Simon Property Group Inc.	3.2%
Medical Properties Trust Inc.	2.7%
Prologis Inc., REIT	2.7%
Summit Industrial Income REIT	2.7%
SITE Centers Corporation, REIT	2.3%
SBA Communications Corporation, Class 'A'	2.3%
Agree Realty Corporation	2.2%
AvalonBay Communities Inc.	2.2%
IMMOFINANZ AG	2.2%
Realty Income Corporation	2.1%
Segro PLC	2.1%
Sun Communities Inc.	2.1%
Public Storage	2.0%
Japan Hotel REIT Investment Corporation	2.0%
STAG Industrial Inc.	2.0%
Equity Residential, REIT	2.0%
Healthcare Realty Trust Inc.	1.9%
Alexandria Real Estate Equities Inc.	1.9%
Granite Real Estate Investment Trust	1.9%
Digital Realty Trust Inc., REIT	1.9%
Camden Property Trust	1.9%
Regency Centers Corporation	1.9%
Vonovia SE	1.9%
American Tower Corporation, REIT	1.8%

Top 25 Holdings as a percentage of net asset value **55.2%**

Total Net Asset Value **\$7,460,284**

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available. If the Fund has invested in other investment funds, the prospectus and other information about the underlying investment funds are available on the internet via www.sedar.com.