

## Sustainable Real Estate Dividend Fund Announces Exchange Ratios

Middlefield Group, on behalf of Sustainable Real Estate Dividend Fund (the “Fund”), is pleased to announce the exchange ratios for the exchange offer by the Fund (the “Exchange Option”) being made under the final prospectus of the Fund dated February 25, 2022.

**The Fund’s investment objectives are to provide holders of units of the Fund (“Units”) with:**

- (i) stable monthly cash distributions, and
- (ii) enhanced long-term total return through capital appreciation of the Fund’s investment portfolio;

through a diversified, actively managed portfolio comprised primarily of dividend paying securities of international issuers focused on, involved in, or that derive a significant portion of their revenue from business models that are creating and transforming the green property and related sectors by employing or developing sustainable property management practices or materials. The advisor will integrate environmental, social and governance considerations to complement fundamental analysis in selecting such issuers for the portfolio that the advisor believes have competitive advantages.

The initial target distribution yield for the Fund is 5% per annum based on the original subscription price (or \$0.04167 per unit per month or \$0.50 per unit per annum).

The number of Units issuable for each class of security of an Exchange Eligible Issuer (as listed below) (the “Exchange Ratio”) has been determined by dividing the weighted average trading price of such security on the Toronto Stock Exchange (or such other exchange or market on which such security is then listed) during the period of three consecutive trading days ending on March 9, 2022 (the “Pricing Period”), as adjusted to reflect distributions declared by any Exchange Eligible Issuer that will not be received by the Fund, by \$10.00. The Exchange Ratio for any such securities that do not trade in Canadian dollars was determined by converting the weighted average trading price on the applicable exchange of such securities into Canadian dollars based on today’s Bank of Canada daily exchange rate. Holders of securities of Exchange Eligible Issuers who deposited such securities pursuant to the Exchange Option will continue to be holders of record up to but not including the date of the closing of the offering of Units and will be entitled to receive distributions in respect of such securities of Exchange Eligible Issuers that are declared up to but not including such date. Each Exchange Ratio will be rounded down to five decimal places. All prices are in Canadian Dollars.

The table below sets out the Exchange Eligible Issuers, the securities of which may be accepted by the Fund pursuant to the Exchange Option, including the name of the Exchange Eligible Issuer, its ticker symbol, its CUSIP number, its ISIN, its volume weighted average trading price during the Pricing Period and the Exchange Ratio.

<u>Name</u>	<u>Ticker</u>	<u>CUSIP</u>	<u>ISIN</u>	<u>VWAP</u>	<u>Exchange Ratio</u>
<b><u>Sustainably Managed REITs</u></b>					
Alexandria Real Estate Equities Inc	ARE	015271109	US0152711091	245.5915	24.55915
Allied Properties Real Estate Investment Trust	AP-U	019456102	CA0194561027	46.2624	4.62624
American Hotel Income Properties REIT LP	HOT-U	026695106	CA0266951064	4.3944	0.43944
Artis Real Estate Investment Trust	AX-U	04315L105	CA04315L1058	13.2600	1.32600
Atrium Mortgage Investment Corp	AI	04964G100	CA04964G1000	13.9372	1.39372
Automotive Properties Real Estate Investment Trust	APR-U	05329M104	CA05329M1041	13.7667	1.37667
AvalonBay Communities Inc	AVB	053484101	US0534841012	312.6543	31.26543
Boardwalk Real Estate Investment Trust	BEI-U	096631106	CA0966311064	58.4535	5.84535
Boston Properties Inc	BXP	101121101	US1011211018	157.5674	15.75673
BSR Real Estate Investment Trust	HOM/U	05585D103	CA05585D1033	25.0830	2.50830

Canadian Apartment Properties REIT	CAR-U	134921105	CA1349211054	53.7782	5.37782
Chartwell Retirement Residences	CSH-U	16141A103	CA16141A1030	11.8909	1.18909
Choice Properties Real Estate Investment Trust	CHP-U	17039A106	CA17039A1066	15.4265	1.54265
Crombie Real Estate Investment Trust	CRR-U	227107109	CA2271071094	18.1520	1.81520
Crown Castle International Corp	CCI	22822V101	US22822V1017	225.7292	22.38445
CT Real Estate Investment Trust	CRT-U	126462100	CA1264621006	17.0985	1.70985
Digital Realty Trust Inc	DLR	253868103	US2538681030	173.5906	17.20264
Dream Industrial Real Estate Investment Trust	DIR-U	26153W109	CA26153W1095	15.9466	1.59466
Dream Office Real Estate Investment Trust	D-U	26153P104	CA26153P1045	27.8476	2.78476
Duke Realty Corp	DRE	264411505	US2644115055	69.8056	6.98056
Equinix Inc	EQIX	29444U700	US29444U7000	894.2442	89.42442
Equity Residential	EQR	29476L107	US29476L1070	112.4181	11.24181
European Residential Real Estate Investment Trust	ERE-U	29880W103	CA29880W1032	4.8311	0.48311
Extencicare Inc	EXE	30224T863	CA30224T8639	7.6106	0.76106
Firm Capital Apartment Real Estate Investment Trust	FCA-U	31833L101	CA31833L1013	8.1039	0.81039
Firm Capital Mortgage Investment Corp	FC	318323102	CA3183231024	13.8764	1.38764
Firm Capital Property Trust	FCD-U	318326105	CA3183261054	7.4187	0.74187
First Capital Real Estate Investment Trust	FCR-U	31890B103	CA31890B1031	18.1621	1.81621
Flagship Communities REIT	MHC/U	33843T108	CA33843T1084	23.3690	2.33689
Granite Real Estate Investment Trust	GRT-U	387437114	CA3874371147	91.6057	9.16057
H&R Real Estate Investment Trust	HR-U	403925407	CA4039254079	12.8550	1.28550
InterRent Real Estate Investment Trust	IIP-U	46071W205	CA46071W2058	16.2121	1.62121
Invitation Homes Inc	INVH	46187W107	US46187W1071	49.6929	4.96929
Killam Apartment Real Estate Investment Trust	KMP-U	49410M102	CA49410M1023	21.6153	2.16153
Mainstreet Equity Corp	MEQ	560915100	CA5609151009	130.2284	13.02284
Melcor Real Estate Investment Trust	MR-U	58546R109	CA58546R1091	6.9663	0.69663
Minto Apartment Real Estate Investment Trust	MI-U	60448E103	CA60448E1034	20.9731	2.09731
Morguard Corp	MRC	617577101	CA6175771014	131.2515	13.11015
Morguard Real Estate Investment Trust	MRT-U	617914106	CA6179141065	5.3730	0.53730
Nexus Industrial REIT (formerly Nexus Real Estate Investment Trust)	NXR-U	65344U101	CA65344U1012	12.1576	1.21576
NorthWest Healthcare Properties Real Estate Investment Trust	NWH-U	667495105	CA6674951059	13.6601	1.36601
Plaza Retail REIT	PLZ-U	72820F103	CA72820F1036	4.9296	0.49296
PRO Real Estate Investment Trust	PRV-U	742694300	CA7426943006	6.7090	0.67090
Prologis Inc	PLD	74340W103	US74340W1036	190.9214	18.99084
Public Storage	PSA	74460D109	US74460D1090	476.9304	47.43662
RioCan Real Estate Investment Trust	REI-U	766910103	CA7669101031	24.7264	2.47264
SBA Communications Corp	SBAC	78410G104	US78410G1040	423.0938	42.21834
Sienna Senior Living Inc	SIA	82621K102	CA82621K1021	14.9089	1.49089

Simon Property Group Inc	SPG	828806109	US8288061091	168.0757	16.59602
Slate Grocery REIT	SGR-U	831062203	CA8310622037	15.3821	1.53821
Slate Office REIT	SOT-U	831021100	CA8310211005	5.0041	0.50041
SmartCentres Real Estate Investment Trust	SRU-U	83179X108	CA83179X1087	31.9902	3.19902
StorageVault Canada Inc	SVI	86212H105	CA86212H1055	6.3634	0.63634
Summit Industrial Income REIT	SMU-U	866120116	CA8661201167	21.8486	2.18486
Sun Communities Inc	SUI	866674104	US8666741041	228.4556	22.84556
Tricon Residential Inc	TCN	89612W102	CA89612W1023	18.5784	1.85784
Ventas Inc	VTR	92276F100	US92276F1003	73.3343	7.33343
Welltower Inc	WELL	95040Q104	US95040Q1040	113.0139	11.30139

### **Building Efficiency**

Aecon Group Inc	ARE	00762V109	CA00762V1094	15.8615	1.56765
Bird Construction Inc	BDT	09076P104	CA09076P1045	9.0494	0.90494
Builders FirstSource Inc	BLDR	12008R107	US12008R1077	90.7920	9.07920
Canadian Tire Corp Ltd	CTC/A	136681202	CA1366812024	175.9011	17.59011
Carrier Global Corp	CARR	14448C104	US14448C1045	56.5083	5.65083
Caterpillar Inc	CAT	149123101	US1491231015	264.6854	26.46854
CBRE Group Inc	CBRE	12504L109	US12504L1098	111.7249	11.17248
Colliers International Group Inc	CIGI	194693107	CA1946931070	157.5728	15.75728
DIRTT Environmental Solutions	DRT	25490H106	CA25490H1064	2.0630	0.20630
DR Horton Inc	DHI	23331A109	US23331A1097	104.3601	10.43601
DREAM Unlimited Corp	DRM	26153M507	CA26153M5072	46.2594	4.61594
FirstService Corp	FSV	33767E202	CA33767E2024	174.1489	17.41489
Hardwoods Distribution Inc	HDI	412422107	CA4124221074	40.1454	4.01454
Home Depot Inc/The	HD	437076102	US4370761029	411.1695	40.87334
Johnson Controls International plc	JCI	n/a	IE00BY7QL619	78.7435	7.82947
Lennar Corp	LEN	526057104	US5260571048	109.4884	10.94883
Lowe's Cos Inc	LOW	548661107	US5486611073	289.2560	28.92559
Masco Corp	MAS	574599106	US5745991068	68.4859	6.84859
Richelieu Hardware Ltd	RCH	76329W103	CA76329W1032	46.8168	4.68168
SNC-Lavalin Group Inc	SNC	78460T105	CA78460T1057	29.9634	2.99434
Stantec Inc	STN	85472N109	CA85472N1096	62.4270	6.24270
Toromont Industries Ltd	TIH	891102105	CA8911021050	112.5378	11.25378
Trane Technologies PLC	TT	n/a	IE00BK9ZQ967	189.2139	18.92138

### **Sustainable Building Materials**

Canfor Corp	CFP	137576104	CA1375761048	27.8468	2.78468
First Quantum Minerals Ltd	FM	335934105	CA3359341052	38.1555	3.81555
Hudbay Minerals Inc.	HBM	443628102	CA4436281022	10.2336	1.02336
Interfor Corp	IFP	45868C109	CA45868C1095	37.2132	3.72132
Lundin Mining Corp	LUN	550372106	CA5503721063	12.9442	1.28342
Resolute Forest Products Inc	RFP	76117W109	US76117W1099	16.0754	1.60754

Russel Metals Inc	RUS	781903604	CA7819036046	30.7174	3.07174
Sherritt International Corp	S	823901103	CA8239011031	0.7819	0.07819
Teck Resources Ltd	TECK/A	878742303	CA8787423034	53.4890	5.29890
West Fraser Timber Co Ltd	WFG	952845105	CA9528451052	115.5380	11.52880
Western Forest Products Inc	WEF	958211203	CA9582112038	2.0911	0.20911
Weyerhaeuser Co	WY	962166104	US9621661043	49.8805	4.98804

**Other**

Brookfield Asset Management Inc	BAM/A	112585104	CA1125851040	68.0772	6.80772
Canadian Pacific Railway Ltd	CP	13645T100	CA13645T1003	100.0318	9.98418
Royal Bank of Canada	RY	780087102	CA7800871021	136.6051	13.66051
Shopify Inc	SHOP	82509L107	CA82509L1076	709.8563	70.98563
Toronto-Dominion Bank/The	TD	891160509	CA8911605092	97.3856	9.73856

The syndicate of agents is being co-led by CIBC Capital Markets and RBC Capital Markets, and includes Scotiabank, BMO Capital Markets, Canaccord Genuity Corp., Raymond James Ltd., TD Securities Inc., iA Private Wealth Inc., National Bank Financial Inc., Manulife Securities Incorporated, Echelon Wealth Partners Inc., Hampton Securities Limited, Middlefield Capital Corporation, Richardson Wealth Limited, Research Capital Corporation and Wellington-Altus Private Wealth Inc.

For further information, please visit our website at [www.middlefield.com](http://www.middlefield.com) or contact Nancy Tham in our Sales and Marketing Department at 1.888.890.1868.

***This offering is only made by prospectus. The prospectus contains important detailed information about the securities being offered. Copies of the prospectus may be obtained from your IIROC registered financial advisor using the contact information for such advisor. Investors should read the prospectus before making an investment decision.***