

March 8, 2023

## Notice to Unitholders Tax Treatment of 2022 Distribution

### Sustainable Real Estate Dividend Fund (“Sustainable Real Estate”)

T3 Supplementary slips will be issued by investment dealers by March 31, 2023. The following table outlines the allocation of the 2022 distribution for each Unit.

RECORD DATE	PAYABLE DATE	DISTRIBUTION PER UNIT	ALLOCATION RETURN OF CAPITAL
May 31, 2022	June 15, 2022	0.041670	0.041670
June 30, 2022	July 15, 2022	0.041670	0.041670
July 31, 2022	August 15, 2022	0.041670	0.041670
August 31, 2022	September 15, 2022	0.041670	0.041670
September 30, 2022	October 14, 2022	0.041670	0.041670
October 31, 2022	November 15, 2022	0.041670	0.041670
November 30, 2022	December 15, 2022	0.041670	0.041670
December 31, 2022	January 13, 2023	0.041670	0.041670
TOTAL		\$ 0.333360	\$ 0.333360
		100.00%	100.00%

**The return of capital component of the distribution is not taxable; however, it reduces the adjusted cost base of the Units.**

Sustainable Real Estate Units trade on the Toronto Stock Exchange under the symbol MSRE.UN.

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.