

## TOP 20 HOLDINGS

HOLDING	% of NAV	GEOGRAPHIC CLASSIFICATION	SECTOR	COMPANY DESCRIPTION
<b>Link Real Estate Investment Trust</b>	6.97%	Hong Kong	Retail	Link Real Estate Investment Trust is a Hong Kong-based real estate investment trust (REIT). It invests in a portfolio of properties, including retail facilities, markets, car parks, and offices in Hong Kong, Beijing, and Shanghai. Its investment properties include Destination Shopping Centers in Hong Kong, Community Shopping Centers in Hong Kong, EC Mall in Beijing, and Corporate Avenue in Shanghai, among others.
<b>Invitation Homes, Inc.</b>	4.86%	United States	Specialty	Invitation Homes Inc. owns and operates single-family homes for lease in the United States. With approximately 80,000 homes for lease in 16 markets across the United States, the Company has built a vertically integrated operating platform that enables it to acquire, renovate, lease, maintain, and manage its homes.
<b>CK Asset Holdings Limited</b>	4.57%	Hong Kong	Diversified	CK Asset Holdings Ltd. operates as an investment holding company, which engages in property development. Its activities include property development and investment, hotel and service suite operation, and property and project management.
<b>Japan Hotel Reit Investment Corporation</b>	4.21%	Japan	Lodging	Japan Hotel Reit Investment Corp is real estate investment trust (REIT) company. It aims to achieve sustainable growth in asset and stable earnings from mid-to long-term perspectives. The Fund mainly invests in hotel real estate. Its property portfolio includes Namba Oriental Hotel, Hotel Nikko Alivila, Ibis Tokyo Shinjuku, Dormy Inn Kumamoto, and Chisun Inn Kamata.
<b>Mitsubishi Estate Company, Limited</b>	4.17%	Japan	Diversified	Mitsubishi Estate Co., Ltd. is engaged in the development of real estate, including office buildings, residential properties, and commercial properties.
<b>Marriott International, Inc.</b>	3.99%	United States	Lodging	Marriott International, Inc. is a lodging company. It operates in three business segments: North American Full-Service, North American Limited-Service, and International. Its North American Full-Service segment includes its Luxury and Premium brands located in the US and Canada. Its North American Limited-Service segment includes Select brands located in the US and Canada. Its International segment includes JW Marriott, St. Regis, EDITION, Bulgari Hotels & Resorts, Marriott Hotels, Westin, Four Points, Aloft Hotels, AC Hotels by Marriott, Protea Hotels, Element Hotels, and Moxy Hotels located outside the United States and Canada.
<b>LaSalle LOGIPORT REIT</b>	3.49%	Japan	Industrial	LaSalle Logiport REIT is a real estate investment trust (REIT) company. It aims to operate assets as investments in real estate assets among specific assets. The Company mainly invests in logistics facilities located in Tokyo area and Osaka area.
<b>Colony Capital, Inc.</b>	3.33%	United States	Diversified	Colony Capital, Inc. is a leading global investment management firm with assets under management of \$43 billion. The company manages capital on behalf of its stockholders, as well as institutional and retail investors in private funds, non-traded and traded real estate investment trusts, and registered investment companies. Colony Capital has significant holdings in: (a) the healthcare, industrial, and hospitality property sectors; (b) Colony Credit Real Estate, Inc. (NYSE: CLNC) and NorthStar Realty Europe Corp. (NYSE: NRE), which are both externally managed by subsidiaries of Colony Capital; and (c) various other equity and debt investments.
<b>Hong Kong Land Holdings Limited</b>	3.14%	Hong Kong	Diversified	Hong Kong Land Holdings Limited engages in the investment, development, and management of real estate properties in Greater China, Southeast Asia, and internationally. It owns and manages approximately 800,000 square meters of office and luxury retail property primarily in Hong Kong and Singapore. The company also develops and sells residential properties.
<b>Kennedy-Wilson Holdings, Inc.</b>	3.13%	United States	Diversified	Kennedy Wilson Holdings, Inc. is a major U.S. property developer, owner, and manager. They own high-quality commercial and residential assets and developments across the U.S., UK, Ireland, and Spain.
<b>Ellington Financial Inc.</b>	2.97%	United States	Residential	Ellington Financial Inc. acquires and manages mortgage-related, consumer-related, corporate-related, and other financial assets in the United States. The company acquires and manages residential mortgage-backed securities (RMBS) backed by prime jumbo, Alt-A, manufactured housing, and subprime residential mortgage loans.
<b>Glenveagh Properties Plc</b>	2.95%	Ireland	Residential	Glenveagh Properties Plc engages in the construction of residential houses and apartments for resale.

# October 2020 Top 20 Holdings

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<b>Brixmor Property Group, Inc.</b>	2.67%	United States	Retail	Brixmor Property Group, Inc. is a real estate investment trust. It owns and operates wholly-owned portfolio of grocery-anchored community and neighborhood shopping centers.
<b>Cellnex Telecom S.A.</b>	2.56%	Spain	Specialty	Cellnex Telecom SA is a Spain-based company engaged in the wireless telecommunications (telecom) business. Its activities are divided into three segments: Broadcasting infrastructure, Telecom site rental, as well as Network services.
<b>Accor SA</b>	2.46%	France	Lodging	Accor SA is a France-based hospitality group. It operates through three divisions: Hotel Services, Hotel Assets & Other, and New Businesses. It operates globally owning more than 35 brands, from luxury to economy and more than 4,800 hotels.
<b>Hilton Worldwide Holdings Inc</b>	2.41%	United States	Lodging	Hilton Worldwide Holdings Inc. is a hospitality company. The Company is engaged in managing, franchising, owning, and leasing hotels and resorts, and licensing its brands and intellectual property. The Company managed, franchised, owned or leased approximately 6,215 hotels and resorts, including timeshare properties, totaling approximately 983,465 rooms in over 118 countries and territories. The Company operates through two segments: management/ franchise and ownership.
<b>Americold Realty Trust</b>	2.28%	United States	Industrial	Americold Realty Trust owns and operates of temperature controlled warehousing and distribution services in the United States. The Company operates through three business segments, such as warehouse, third-party managed, and transportation.
<b>CatchMark Timber Trust, Inc.</b>	2.22%	United States	Specialty	CatchMark seeks to deliver consistent and growing per share cash flow from disciplined acquisitions and superior management of prime timberlands located in high demand U.S. mill markets. Concentrating on maximizing cash flows throughout business cycles, the company strategically harvests its high-quality timberlands to produce durable revenue growth and takes advantage of proximate mill markets, which provide a reliable outlet for merchantable inventory.
<b>Easterly Government Properties</b>	2.03%	United States	Office	Easterly Government Properties, Inc. is an internally managed real estate investment trust (REIT). The Company focuses on the acquisition, development, and management of Class A commercial properties that are leased to the United States Government agencies. The Company leases its properties to such agencies through the United States General Services Administration (GSA).
<b>Instone Real Estate Group</b>	1.84%	Germany	Residential	Instone Real Estate Group AG is a Germany-based real estate developer specializing in residential properties. The Company's activities range from new development of apartment buildings and urban residential quarters to redevelopment and refurbishment of monument-protected properties and repurposing of former military barracks or industrial sites. The Company's portfolio consists of approximately 50 projects located in German metropolitan areas.

**Portfolio holdings are subject to change and should not be considered investment advice.**

**IMPORTANT FUND RISK**

There is no assurance that the portfolio will achieve its investment objective. The Fund is subject to stock market risk, which is the risk that stock prices overall will decline over short or long periods, adversely affecting the value of an investment. Risks of one's ownership are similar to those associated with direct ownership of real estate, such as changes in real estate values, interest rates, cash flow of underlying real estate assets, supply and demand, and the creditworthiness of the issuer. International investing poses special risks, including currency fluctuations and economic and political risks not found in investments that are solely domestic.

**Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other information about the Fund is contained in the prospectus, which can be obtained by calling 888.814.8180 and should be read carefully before investing.**

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