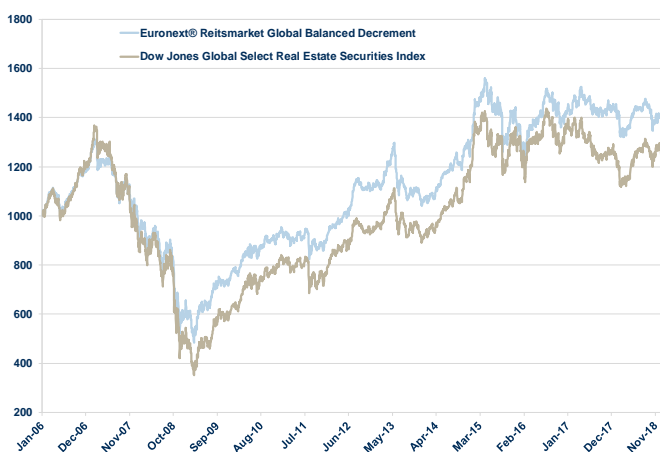


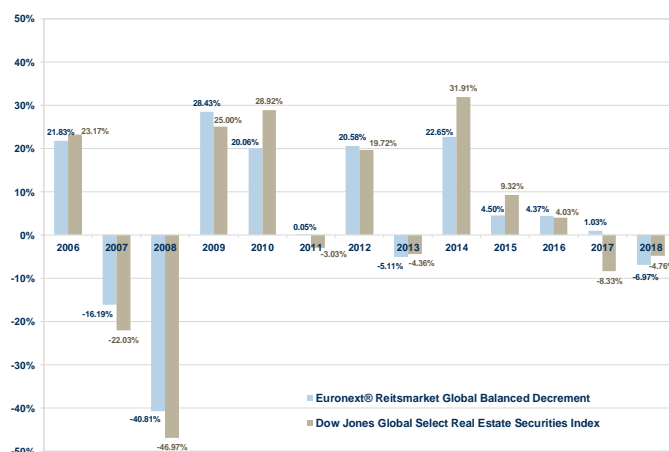
Index Description

- ❖ The Euronext® Reitsmarket Global Balanced Decrement Return Index is designed to track listed real estate worldwide through the performance of a portfolio of 40 global real estate securities selected using a multi-factor ranking methodology and risk optimization techniques out of companies engaged in specific aspects of the major real estate developed markets/regions of the world, namely North America, developed Europe and developed Asia Pacific.
- ❖ The Index uses a multi-factors ranking methodology based on the intrinsic characteristics of the stocks that are part of the same region, namely their respective valuation, fundamental, growth, and momentum characteristics - and retains those securities with optimal combination of characteristics per region. Afterwards, three resulting investable and diversified sub pools are created looking at the respective risk characteristics of the securities incorporated in each regional investable and diversified sub pool.
- ❖ A final step selects the 40 highest ranking securities worldwide out of the 3 multi-factor sub pools, applying risk filters and simultaneously ensuring 25% of the Index constituents are from developed Europe, 50% from North America and 25% from Asia Pacific.
- ❖ The Index is expressed in Euro and is not currency hedged.

Cumulative Performance (in EUR) (*)



Annual Performance (in EUR) (*)



Performance (in EUR) (*)

	Actuarial performance (annualised)			Cumulative performance		
	1 year	5 years	Since incept.	YTD	1 month	3 months
Euronext® Reitsmarket Global Balanced Decrement Return Index	-6.97%	4.67%	2.28%	-6.97%	-5.18%	-6.41%
Benchmark ⁽¹⁾	-4.76%	5.52%	1.37%	-4.76%	-7.51%	-5.44%

Volatility (in EUR) (*)

	Actuarial volatility (annualised)					
	1 year	5 years	Since incept.	YTD	1 month	3 months
Euronext® Reitsmarket Global Balanced Decrement Return Index	9.66%	11.33%	15.20%	9.66%	11.14%	11.41%
Benchmark ⁽¹⁾	12.13%	13.26%	19.88%	12.13%	18.33%	14.97%

(* Important notices:

The Euronext® Reitsmarket Global Balanced Decrement Return Index is live since 05/10/2017. The period for the calculation of the historical performance and the volatility runs from 04/01/2006 to 31/12/2018. The performance information and the evolution of the index refer to past and/or simulated performance. Past and simulated performance and the evolution of the index are not a reliable indication of future returns. Source: Bloomberg & Dow Jones

Sector Allocation (%)

Diversified	30.00%
Residential	17.50%
Office	17.50%
Retail	10.00%
Other	25.00%

Geographical Allocation (%)

United States	32.50%
Canada	17.50%
Japan	10.00%
Germany	10.00%
Other	30.00%

⁽¹⁾ Benchmark: Dow Jones Global Select Real Estate Securities Index.

Bloomberg Ticker: ERGBD Index

Top 10 Constituents (ranked on average 6M liquidity in USD)

Security	Country	Sector	Bloomberg ticker	Weight
American Tower Corp	United States	Specialized	AMT US Equity	2.50%
Public Storage	United States	Specialized	PSA US Equity	2.50%
Equity Residential	United States	Residential	EQR US Equity	2.50%
UDR Inc	United States	Residential	UDR US Equity	2.50%
Vonovia SE	Germany	Residential	VNA GR Equity	2.50%
Gaming and Leisure Properties Inc	United States	Specialized	GLPI US Equity	2.50%
Scentre Group	Australia	Retail	SCG AU Equity	2.50%
Goodman Group	Australia	Industrial	GMG AU Equity	2.50%
Douglas Emmett Inc	United States	Office	DEI US Equity	2.50%
Equity LifeStyle Properties Inc	United States	Residential	ELS US Equity	2.50%

Risk-Return Indicators (since inception)

	Index	Benchmark ⁽¹⁾
Largest drawdown	-57.95%	-69.77%
Tracking error⁽²⁾	8.09%	
Information ratio⁽³⁾	0.11	
Sharpe ratio⁽⁴⁾	0.15	0.07
Winning months	95	88
Losing months	61	68

- (2) Measures the risk that the Index's performance deviates from that of the benchmark.
 (3) Measures the risk adjusted return of the Index and is defined as the difference in return between the Index and the benchmark divided by the tracking error.
 (4) This ratio is used to estimate the risk/return profile of the Index and is calculated as the ratio of (actuarial performance of the Index - annual interest rate risk) and the volatility.

Key Characteristics

Bloomberg ticker	ERGBD Index
Index type	Decrement Return
Currency	EUR
Number of constituents	40
Dividends	Decrement
Launch date	05/10/2017
Inception date	04/01/2006
Rebalancing frequency	Monthly
Weighting	Equal weighting scheme
Index administrator	Euronext N.V.
Index supervisor	Rego Partners

Euronext® Reitsmarket Global Balanced Decrement Return Index is administered by Euronext N.V. and the intellectual property of Rego Partners and its subsidiary Reitsmarket which has contracted Euronext N.V. to administer and calculate the Index. Euronext N.V. will use its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards Rego Partners, Euronext N.V. has no obligation to point out errors in the Index to third parties.

Index returns do not represent actual fund or portfolio returns. A fund or portfolio may differ significantly from the Index. The Index does not reflect any management fees, transaction fees, brokerage expenses, or other expenses that may reduce returns. Index returns may assume that dividends have been excluded. Investors cannot invest directly in the Index.

There are risks associated with investing, including the possible loss of principal.

For more information about the Index and the associated risks, we refer to the Index' rule book.

Sources of all data: Bloomberg & Dow Jones.