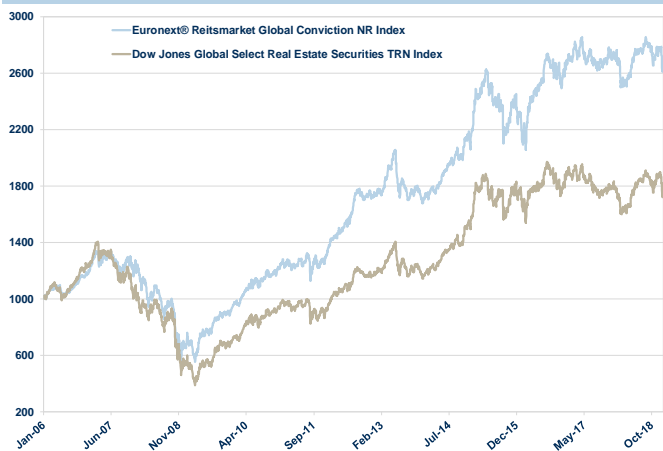


Index Description

- ❖ The Euronext® Reitsmarket Global Conviction NR Index is designed to track listed real estate worldwide through the performance of a portfolio of 30 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 30 highest ranking securities worldwide out of the 3 multi-factor sub pools, applying risk filters and simultaneously ensuring a minimum of 10% of the Index constituents are selected per region.
- ❖ 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 Conviction NR Index	-3.71%	8.80%	7.71%	-3.71%	-5.19%	-5.47%
Benchmark ⁽¹⁾	-1.85%	8.44%	4.41%	-1.85%	-7.17%	-4.79%

(*) Important notices:

The Euronext® Reitsmarket Global Conviction NR 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

Volatility (in EUR) (*)

	Actuarial volatility (annualised)					
	1 year	5 years	Since incept.	YTD	1 month	3 months
Euronext® Reitsmarket Global Conviction NR Index	9.57%	11.67%	15.65%	9.57%	11.79%	10.65%
Benchmark ⁽¹⁾	12.20%	13.27%	19.88%	12.20%	18.49%	15.02%

Sector Allocation (%)

Diversified	23.33%
Retail	16.67%
Industrial	16.67%
Office	13.33%
Other	30.00%

Geographical Allocation (%)

North America	60.00%
Developed Europe	16.67%
Developed Asia Pacific	23.33%

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

Bloomberg Ticker: ERGCN 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	3.33%
Gaming and Leisure Properties Inc	United States	Specialized	GLPI US Equity	3.33%
RioCan Real Estate Investment Trust	Canada	Retail	REI-U CN Equity	3.33%
Apple Hospitality REIT Inc	United States	Hotel & Resort	APLE US Equity	3.33%
Equity Commonwealth	United States	Office	EQC US Equity	3.33%
Canadian Apartment Properties REIT	Canada	Residential	CAR-U CN Equity	3.33%
MGM Growth Properties LLC	United States	Hotel & Resort	MGP US Equity	3.33%
H&R Real Estate Investment Trust	Canada	Diversified	HR-U CN Equity	3.33%
Gecina SA	France	Diversified	GFC FP Equity	3.33%
Swiss Prime Site AG	Switzerland	Diversified	SPSN SW Equity	3.33%

Risk-Return Indicators (since inception)

	Index	Benchmark ⁽¹⁾
Largest drawdown	-54.19%	-67.48%
Tracking error⁽²⁾	10.08%	
Information ratio⁽³⁾	0.33	
Sharpe ratio⁽⁴⁾	0.50	0.23
Winning months	99	92
Losing months	57	64

(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	ERGCN Index
Index type	Total Return Net
Currency	EUR
Number of constituents	30
Dividends	Reinvested
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 Conviction NR 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.