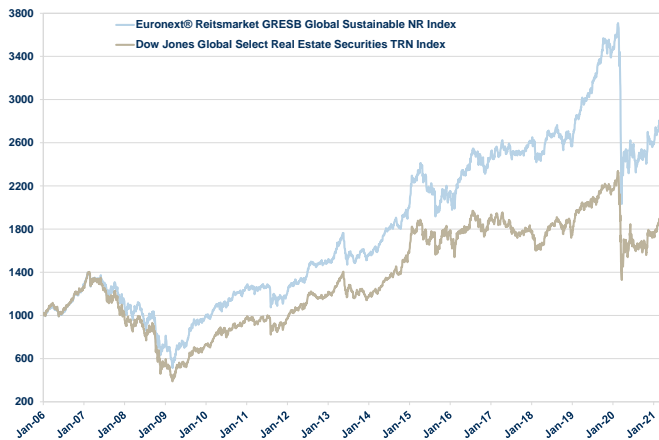


Index Description

- ❖ The Euronext® Reitsmarket GRESB Global Sustainable NR Index is designed to track specific factor trends in listed sustainable real estate securities worldwide through the performance of a portfolio of 30 global real estate securities selected using a factor ranking methodology and risk optimization techniques out of companies engaged in specific aspects of the major real estate developed markets of the world, namely North America, developed Europe and developed Asia Pacific.
- ❖ The Index constituents have to be part of the Sustainable Investment Universe objectively determined by GRESB on the basis of ESG performance criteria. GRESB is the global ESG benchmark and reporting standard for real assets including real estate and infrastructure.
- ❖ The factors ranking methodology is based on the intrinsic characteristics of the stocks that are part of the same region, namely their respective risk and dividend yield – and retains those securities with optimal combination of characteristics 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 inception	YTD	1 month	3 months
Euronext® Reitsmarket GRESB Global Sustainable NR Index	22,37%	4,86%	7,17%	11,02%	4,03%	11,02%
Benchmark ⁽¹⁾	31,92%	1,88%	4,51%	10,65%	6,18%	10,65%

(*) Important notices:

The Euronext® Reitsmarket GRESB Global Sustainable NR Index is live since 06/06/2018. The period for the calculation of the historical performance and the volatility runs from 04/01/2006 to 31/03/2021. 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 inception	YTD	1 month	3 months
Euronext® Reitsmarket GRESB Global Sustainable NR Index	17,74%	15,19%	16,66%	9,94%	10,61%	9,94%
Benchmark ⁽¹⁾	23,34%	18,39%	20,60%	13,16%	13,13%	13,16%

Sector Allocation (%)

Diversified	34.01%
Industrial	14.59%
Specialized	14.07%
Residential	12.74%
Other	24.59%

Geographical Allocation (%)

North America	17.39%
Developed Europe	19.83%
Developed Asia Pacific	62.78%

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

Bloomberg Ticker: ERGSN Index

Top 10 Constituents (ranked by weight)

Security	Country	Sector	Bloomberg ticker	Weight
Cofinimmo SA	BELGIUM	Diversified	COFB BB Equity	4,43%
Daiwa Securities Living Investments Corp	JAPAN	Residential	8986 JP Equity	3,80%
Primary Health Properties PLC	BRITAIN	Health Care	PHP LN Equity	3,72%
Grand City Properties SA	LUXEMBOURG	Residential	GYC GR Equity	3,71%
Keppel DC REIT	SINGAPORE	Specialized	KDCREIT SP Equity	3,69%
Aedifica SA	BELGIUM	Health Care	AED BB Equity	3,62%
Mapletree Logistics Trust	SINGAPORE	Industrial	MLT SP Equity	3,61%
Henderson Land Development Co Ltd	HONG KONG	Real Estate Operating Companies	12 HK Equity	3,57%
Kenedix Residential Next Investment Corp	JAPAN	Residential	3278 JP Equity	3,48%
Mapletree Industrial Trust	SINGAPORE	Industrial	MINT SP Equity	3,45%

Risk-Return Indicators (since inception)

	Index	Benchmark ⁽¹⁾
Largest drawdown	-55,90%	-67,48%
Tracking error⁽²⁾	12,64%	
Information ratio⁽³⁾	0,21	
Sharpe ratio⁽⁴⁾	0,44	0,22
Winning months	113	109
Losing months	70	74

(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	ERGSN Index
Index type	Total Return Net
Currency	EUR
Number of constituents	30
Dividends	Reinvested
Launch date	06/06/2018
Inception date	04/01/2006
Rebalancing frequency	Quarterly
Weighting	Risk-based
Index administrator	Euronext N.V.
Index supervisor	Rego Partners
Sustainable Investment Universe:	GRESB

Euronext[®] Reitsmarket GRESB Global Sustainable 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.