



INDEX RULE BOOK

EURONEXT[®] REITSMARKET GRESB GLOBAL SUSTAINABLE

Version 001 (06-18)
Effective from 6th of June 2018
indices.euronext.com

INDEX

Index 1		
1. Index Summary	2	
2. Governance and Disclaimer	4	
2.1 Indices		4
2.2 Administrator		4
2.3 Supervisor		4
2.4 Sustainable Investment Universe provider		4
2.5 Cases not covered In rules		4
2.6 Rule book changes		5
2.7 Liability		5
2.8 Ownership and trademarks		5
3. Publication	6	
3.1 Dissemination of index values		6
3.2 Exceptional market conditions and corrections		6
3.3 Announcement policy		6
4. Procedure for Discontinuation of the Indices	7	
4.1 When will the index be discontinued		7
4.2 Responsibility for decision to shut down the index		7
4.3 Selection method change or non availability		7
5. Calculation	8	
5.1 Currency conversion		8
5.2 Net Return Index calculation		8
5.3 Decrement Return Index calculation		8
6. Index reviews	9	
6.1 General aim and frequency of reviews		9
6.2 Eligible Companies and selection		9
6.3 Periodical update of weighting		10
7. Corporate Actions	11	
7.1 General		11
7.2 Removal of constituents		11
7.3 Split up / spin-off		12
7.4 Early inclusion of non-constituents		12
7.5 Dividends		12
7.6 Rights issues and other rights		13
7.7 Bonues Issues, stock splits and reverse stock splits		13
7.8 Changes in number of shares		13
7.9 Partial tender offers on own shares		13
8. Index Calculation Formulas	14	
APPENDIX 1: Official Stock Exchanges List	i	
APPENDIX 2: Selection And Weighting Methodology	ii	

1. INDEX SUMMARY

Factsheet	Euronext® Reitsmarket GRESB Global Sustainable
Index name	Euronext® Reitsmarket GRESB Global Sustainable Index.
Index type	Decrement Return, Price Return and Net Return Index versions are available.
Index governance structure	Rego Partners acts as the Supervisor and is responsible for determining the rules and the periodical selection. Euronext is the Administrator, responsible for the day-to-day management and dissemination of the Index. GRESB acts as the Provider of the Sustainable Investment Universe underlying the Index and is responsible for the annual reviews of the above mentioned Sustainable Investment Universe.
Eligible stocks	Euronext® Reitsmarket GRESB Global Sustainable Index includes exclusively real estate securities that are part of the Sustainable Investment Universe underlying the Index composed of real estate companies listed on an official exchange in one of the countries within the developed markets/regions of the world, namely – “(1) North America, (2) Developed Europe and (3) Developed Asia Pacific”.
Selection	<p>The Euronext® Reitsmarket GRESB Global Sustainable Indices are designed to track specific factor trends in listed sustainable real estate securities worldwide through a risk-optimized portfolio of global real estate securities.</p> <p>The Index constituents have to be part of the Sustainable Investment Universe that is objectively determined by GRESB using objective ESG performance criteria. The securities included in the Sustainable Investment Universe are required to have a GRESB Public Disclosure Level of “A, B or C”, which is equivalent to receiving “29” points or more for the 22 GRESB Public Disclosure Indicators, on each annual review of the Sustainable Investment Universe underlying the Index.</p> <p>The Index constituents are required to have an average daily traded turnover equal or exceeding EUR 5Mio over a period of 3 months (directly preceding each review of composition).</p> <p>The Index methodology aims to retain those securities in the Sustainable Investment Universe which are granted with an optimized combination in terms of Risk and Dividend Yield characteristics, i.e. the 30 Index constituents of the GRESB Global Sustainable Index, whilst observing the following constraints:</p> <ul style="list-style-type: none"> - A minimum of 6 Index constituents are part of (1) North America; - A minimum of 6 Index constituents are part of (2) Developed Europe; - A minimum of 6 Index constituents are part of (3) Developed Asia Pacific.
Number of constituents	30.
Weighting	Risk based.
Review of composition	Quarterly after the close of the last trading day. Effective after the 3rd trading day.
Base Currency	EUR.

Note: the factsheet is a summary of the rule book for information purposes only. The text of the rulebook prevails

Reference Data

Index name	Isin code	Mnemo	Bloomberg Code	Reuters code	Base date	Base value	Publication since
Euronext® Reitsmarket GRESB Global Sustainable	NL0012838809	ERGSP	ERGSP	.ERGSP	04-01-2006	1,000	06-06-2018
Euronext® Reitsmarket GRESB Global Sustainable Decrement	NL0012939060	ERGSD	ERGSD	.ERGSD	04-01-2006	1,000	06-06-2018
Euronext® Reitsmarket GRESB Global Sustainable NR	NL0012939078	ERGSN	ERGSN	.ERGSN	04-01-2006	1,000	06-06-2018

2. GOVERNANCE AND DISCLAIMER

2.1 INDICES

This rule book applies to the following indices (hereinafter “Index”) owned by Euronext N.V. or its subsidiaries (hereinafter jointly “Euronext”):

- Euronext® Reitsmarket GRESB Global Sustainable (ERGSP);
- Euronext® Reitsmarket GRESB Global Sustainable NR (ERGSN);
- Euronext® Reitsmarket GRESB Global Sustainable Decrement (ERGSD).

2.2 ADMINISTRATOR

Euronext is the Administrator of the Index (“Administrator”). The Administrator is responsible for the day-to-day management and dissemination of the Index and is also responsible for decisions regarding the interpretation of these rules.

2.3 SUPERVISOR

Rego Partners acts as independent supervisor (“Supervisor”) of the Index. The Supervisor is responsible for monitoring the selection of constituents and maintaining the methodology underlying the selection of the constituents. Furthermore, all decisions regarding supplementing, amending, revising or withdrawing these rules are submitted to the Supervisor for approval to ensure that they are made objectively and without bias. All Supervisor decisions will be published without delay following the decision (after Euronext Markets close) by the Administrator.

2.4 SUSTAINABLE INVESTMENT UNIVERSE PROVIDER

GRESB B.V. (hereinafter “GRESB”) acts as independent provider of the Sustainable Investment Universe (“Provider”) of the Index. The Provider is responsible to provide the Supervisor with the Sustainable Investment Universe on each annual review date (“Investment Universe Review Date”) determined as the third Friday of September each year or the business day directly following in case such day is not a business day. The Sustainable Investment Universe consists of listed real estate companies and REITs and will be objectively reviewed at least annually by GRESB.

GRESB collects ESG disclosure data from publicly available sources. The data is open for review from 1st April through 1st July each year. During this period, listed property companies and REITs have the opportunity to review and amend the public disclosure data collected by GRESB. All updated data is then included in GRESB’s validation process.

2.5 CASES NOT COVERED IN RULES

In cases which are not expressly covered in these rules, operational adjustments will take place along the lines of the aim of the Index. Operational adjustments may also take place if, in the opinion of the Administrator and, in collaboration with the Supervisor, it is desirable to do so to maintain a fair and orderly market in derivatives on this Index and/or this is in the best interests of the investors in products based on the Index and/or the proper functioning of the markets. The Administrator will report to the Supervisor if it took a decision about a case which is not specifically covered in the rules for comments and review.

2.6 **RULE BOOK CHANGES**

These rules may be supplemented, amended in whole or in part, revised or withdrawn at any time. Supplements, amendments, revisions and withdrawals may also lead to changes in the way the Index is compiled or calculated or affect the Index in another way. The Administrator will submit all decisions regarding supplementing, amending, revising or withdrawing these rules to the Supervisor for recommendations or approval.

2.7 **LIABILITY**

Euronext N.V., the Administrator, Rego Partners, the Supervisor and GRESB, the Provider are not liable for any losses resulting from supplementing, amending, revising or withdrawing the rules for the Index or the Sustainable Investment Universe. The Administrator, in conjunction with the Supervisor, will do everything within its power to ensure the accuracy of the composition, calculation, publication and adjustment of the Index in accordance with relevant rules. However, neither Euronext, neither Rego Partners, nor GRESB, are liable for any inaccuracy in Index composition, share prices, calculations and the publication of the Index, the information used for making adjustments to the Index and the actual adjustments. Furthermore, Euronext, the Supervisor as well as the Provider do not guarantee the continuity of the composition of the Index, the continuity of the method of calculation of the Index, the continuity of the methodology underlying the selection of the constituents of the Index, the continuity of the dissemination of the Index levels and the continuity of the calculation of the Index.

2.8 **OWNERSHIP AND TRADEMARK**

Euronext owns all intellectual and other property rights to the Index, including the name, the composition of the Index. Rego Partners owns all intellectual rights to the methodology underlying the selection of the constituents of the Index. GRESB owns all intellectual rights to the methodology underlying the determination of the Sustainable Investment Universe of the Index. Euronext® is a registered trademark of Euronext.

3. PUBLICATION

3.1 DISSEMINATION OF INDEX VALUES

3.1.1 Index level

The level of the Index is calculated and published on the days when the Euronext Markets are open for trading, using the latest published price or the latest published official closing price, as applicable, of each Index constituent on its primary exchange. In the case of Index constituents that have either not traded or are halted/suspended, the previous day's reference prices, or, for IPOs, buyouts and swap offers, estimated prices, shall be utilized.

3.1.2 Dissemination

The level of the Index is published once a day shortly after the closing of the US market.

3.1.3 Accuracy

The Index Levels will be rounded to 2 decimal places.

3.1.4 Adjustments

Adjustments are made through the divisor of the index in response to events affecting Index constituents in order to mitigate or eliminate the effect of such event on the Index.

3.2 EXCEPTIONAL MARKET CONDITIONS AND CORRECTIONS

The Administrator retains the right to delay the publication of the level of the Index. Furthermore, the Administrator retains the right to suspend the publication of the level of the Index or to mark the level of the Index indicative if it believes that circumstances prevent the proper calculation of the Index.

If prices are cancelled, the Index will not be recalculated unless the Administrator decides otherwise. The general procedures in case of Index outages and other situations in which the normal provision of Index is interrupted are described in Euronext Indices Correction Policy on <https://www.euronext.com/en/indices/index-rules>.

3.3 ANNOUNCEMENT POLICY

Changes to the Index, its components or its rules will be made public by an Index announcement.

The complete announcement policy applicable to the Index is described in the Euronext Indices Announcement policy document that is available on <https://www.euronext.com/en/indices/index-rules>.

3.3.1 Inclusion of new Index constituents

The inclusion of new Index constituents will take place at quarterly reviews and rebalances only. See "Index Reviews" herein.

3.3.2 Corporate actions

In case of an event that could affect one or more Index constituents, the Administrator will inform the market about the intended treatment of the event in the Index before the closing the Euronext Markets on the trading day preceding the effective date of such treatment.

3.3.3 Rule changes

Barring exception, a period of at least 2 weeks shall pass between the date a proposed rule change is published and the date it comes into effect. Exceptions can be made only if the rule change is not in conflict with the interests of an affected party.

4. PROCEDURE FOR DISCONTINUATION OF THE INDICES

4.1 WHEN WILL THE INDICES BE DISCONTINUED

The Index may be discontinued in case no existing investment solutions require its existence or in case the universe of eligible securities does not allow the proper implementation of the selection methodology, as will be determined by the Administrator after consultation of the Supervisor.

4.2 RESPONSIBILITY FOR DECISION TO SHUT DOWN THE INDEX

The decision to discontinue the Index belongs to the Administrator.

4.3 SELECTION METHOD CHANGE OR NON AVAILABILITY

In case the Supervisor is no longer providing the periodical selection of constituents or the Provider is no longer providing the Sustainable Investment Universe of the Index, the Administrator will continue to calculate the Index on the basis of the last composition prior to such event.

5. CALCULATION

5.1 CURRENCY CONVERSION

The base currency of the Index is EUR (“Base Currency”).

Share prices that are quoted in other currencies than the Base Currency will be converted to the Base Currency using the last known exchange rate observed on Reuters. Closing prices will be converted based on the most recent WM/Reuters spot rates, which are published each business day around 17:00 CET.

5.2 NET RETURN INDEX CALCULATION

The Net Return Index is calculated on a net return basis, in accordance with the calculation formula described in “Index Calculation Formulas” herein. The Net Return Index is obtained by reinvesting the net dividends respectively. In case of a special dividend, see in “Corporate Actions” herein.

5.2.1 Withholding tax rate

The net dividend is calculated as the gross dividend minus the applicable withholding tax. A table detailing the percentages that are applied is available on the website of Euronext (cf. <https://www.euronext.com/fr/content/withholding-tax-table>).

5.2.2 Ordinary dividends in shares

If a dividend is distributed in the form of shares only and if this is regarded as an ordinary dividend, the net return version of the Index will be calculated based upon the reinvestment of a cash equivalent of the dividend. If shareholders may choose between cash or shares, the amount which is reinvested will be based on the cash option.

5.2.3 Conversion of dividends declared in other currencies

If a dividend for a constituent is declared in another currency than the Base Currency of the Index, then the Administrator will in first instance use the Base Currency amount if investors have the option to be paid in that currency. If the dividend amount is available only in currencies that deviate from the Base Currency, the Administrator will convert the dividend amount using the reference rate for the cum-day (the business day prior to the ex-date). In principle the reference rate will be based on the rates as published by the ECB, which are published each business day around 16:00 CET.

5.3 DECREMENT RETURN INDEX CALCULATION

A Decrement Return Index is calculated and disseminated at the same frequency as the Net Return Index, in accordance with the calculation formula described in “Index Calculation Formulas” herein.

6. INDEX REVIEWS

6.1 GENERAL AIM AND FREQUENCY OF REVIEWS

6.1.1 General aim of the periodical review

The general aim of the periodical review of the Index is to ensure that the selection and weighting of the constituents continues to reflect the intended selection methodology of this rule book.

6.1.2 Review Dates and Effective Dates

The Review Cut-Off dates (each, a “Review Date”) are after the close of the primary markets of the last trading day of March, June, September, and December of each year. All relevant data that will serve as basis for the periodical review of the Index are gathered on Review Dates.

The quarterly reviews and rebalances become effective after the close of trading on the 3rd trading day, according to the Euronext Markets calendar, following the Review Date (the “Effective Date”).

The Index constituents and weightings resulting from the quarterly review and rebalance will be communicated at least one trading day prior to the Effective Date.

6.1.3 Weighting

Index constituents are reset on each Review Date and are weighted according to provided weights by the Supervisor. The divisor was initially determined on the Base date of the Index. The divisor is adapted as a result of corporate actions and composition changes.

6.2 ELIGIBLE COMPANIES AND SELECTION

6.2.1 Index universe, ESG and Liquidity screening

The Sustainable Investment Universe is provided on each Investment Universe Review Date by the Provider.

Real estate investment companies that are candidates to be included in the Sustainable Investment Universe must have derived, in the previous full financial year preceding each Investment Universe Review Date, a substantial portion of their total EBITDA from relevant real estate activities. Relevant real estate activities are defined as the ownership, trading and development of income-producing real estate.

The Sustainable Investment Universe of the Index includes only real estate companies that are traded in one of the listed countries outlined in Appendix 1. The company must be listed on an official stock exchange listed in Appendix 1. Also, only real estate investment securities that belong to the regions (1) North America, (2) Developed Europe and (3) Developed Asia Pacific and that have a market capitalisation representing at least 0.10% of the respective region’s market capitalization are candidates to be included in the Sustainable Investment Universe underlying the Index.

At each Investment Universe Review Date, the Provider objectively scores the ESG performance of each real estate investment company that are candidates to be included in the Sustainable Investment Universe based on five criteria: (a) governance of sustainability, (b) implementation, (c) operational performance and (d) stakeholder engagement, and (e) disclosure methods.

The ESG public disclosure information includes 22 ESG indicators. Each indicator is awarded points depending on the availability of evidence. Combined, these indicators add up to a maximum of 70 points. Listed real estate companies and REITs receive a GRESB Public Disclosure Scorecard with a GRESB Public Disclosure Level, from A to E. Level A is equivalent to a score between 57 and 70, Level B is equivalent to a score between 43 and 56, Level C is equivalent to a score between 29 and 42, Level D is equivalent to a score between 15 and 28 and Level E is equivalent to a score between 0 and 14.

Only real estate companies with a Level A, B or C are eligible for further selection¹.

On each Review Cut-Off Date, companies are required to have an average daily traded turnover equal or exceeding EUR5 Mio² over a period of 3 months (directly preceding the current Review Cut-Off Date, included) in order to form the Sustainable Investment Universe. The traded turnover, or total amount traded in each security, corresponds to the value which represents all trade prices, multiplied by the number of shares relating to each price, converted into EUR currency. This value is then summed.

All securities are also ensured to not being suspended for more than 10% of the trading days according to the Euronext calendar³ in the previous 12 months (directly preceding the current Review Cut-Off Date, included):

Minimum number of price observations_{12 Months} = Number of trading days_{12 Months} X 0.9

6.2.2 Selection of constituents at the quarterly reviews

The Euronext[®] Reitsmarket GRESB Global Sustainable Indices are designed to track specific factor trends in listed sustainable real estate securities worldwide through the performance of a risk-optimized portfolio of global real estate securities.

The Index methodology aims to retain those securities in the Sustainable Investment Universe which are granted with an optimized combination in terms of Risk and Dividend Yield characteristics, i.e. the 30 Index constituents of the GRESB Global Sustainable Index, whilst observing the following constraints:

- A minimum of 6 Index constituents are part of (1) North America;
- A minimum of 6 Index constituents are part of (2) Developed Europe;
- A minimum of 6 Index constituents are part of (3) Developed Asia Pacific.

Each constituent is weighted according to its Aggregated Risk Factor Score (that is a combination of Risk characteristics) with a maximum weight of 7.5% per constituent.

6.3 PERIODICAL UPDATE OF WEIGHTING

6.3.1 Update of number of shares at the quarterly reviews

At quarterly reviews, the number of shares included in the Index will be updated based on closing prices available after the close of the Review Cut-Off Date, taking into account necessary adjustments due to Corporate Actions as described in Chapter 7.

The new weightings are calculated as per figures provided by the Supervisor. The weightings will be rounded to the nearest whole number.

¹ Data as of September 2017 has been retroactively and statically applied to the backtest period.

² Prior to January 2018, companies were required to have an average daily traded turnover equal or exceeding EUR 2.5Mio over a period of 3 months (directly preceding the current Review Cut-Off Date, included).

³ Euronext trading calendar: <https://www.euronext.com/en/trading-calendars-hours>.

7. CORPORATE ACTIONS

7.1 GENERAL

The Index may be adjusted in order to maintain the continuity of the Index level and the composition. The underlying aim is that the Index continues to reflect as closely as possible the value of the underlying portfolio.

Adjustments are made in response to events involving Index constituents in order to mitigate or eliminate the effect of such event on the Index.

7.2 REMOVAL OF CONSTITUENTS

An Index constituent will be removed from the Index if its trading liquidity will be significantly affected due to a takeover, merger, bankruptcy or has ceased to be a viable constituent as defined by the rules or any similar situation. The constituent in question will either be removed or will be replaced by the acquiring company. If a company is removed from the Index, the divisor will be adapted to maintain the Index level.

7.2.1 Takeovers, mergers and acquisitions

If a takeover offer, merger, acquisition, liquidation, bankruptcy filing or similar situation will significantly affect the Index constituent's trading liquidity, the Index constituent will be removed from the Index. Such removal would result in a divisor decrease.

In the event of a bid in cash, the target company will be removed from the index. Such removal would result in a divisor decrease. In the event of a merger, acquisition or similar situation where the bid is made in the form of shares, the target company will be replaced by the company taking over, provided that this company complies with the requirements for inclusion in the Index in line with the criteria defined in the Index reviews section.

In case a of a mixed bid of cash and shares, the Administrator will treat the bid as a share bid if the share part amounts to at least 75% of the offer price, on the day of the publication of the terms of the offer. The replacement of the shares of the relevant Index constituent by the shares of the company that continues to be traded will be executed on the basis of the bid ratio. The divisor will be adapted only for the cash part of the offer price.

The removal or replacement will take place after the close of the first (full) business day after the offer is declared unconditional or successful. The replacement of the shares of the relevant Index constituent by the shares of the company that continues to be traded will be executed on the basis of the bid ratio.

In rare circumstances where an Index constituent has, in the opinion of the Supervisor, ceased to be a viable Index constituent, the Index constituent in question will either be removed or will be replaced by the acquiring company (if applicable).

The Administrator reserves also the right to apply a specific treatment in non-standard situations including but not limited to:

- Competing bids with differing closing dates or structures;
- Offers made without the intention to gain full control.

7.2.2 Suspensions and delistings

If trading in an Index constituent is suspended, the Index Administrator will consider whether the Index constituent should be removed on the understanding that a transitional period with a maximum of three months may be observed. The Administrator reserves the right to take action before the end of that period if new developments give reason to do so.

In case a constituent is removed following suspension, it will be removed from the index as soon as possible and on a day announced by the Administrator. The company will be removed from the Index after the close of the markets assuming a price of zero unless the Administrator sets a different price, where possible supported by an objective source.

In the event that the trading in an Index constituent is suspended, the last known price established during regular daytime trading on its primary exchange will be used in the calculation of the index.

If an Index constituent is to be delisted from an exchange, it will be removed from the Index as soon as possible and on a day announced by the Administrator.

7.3 SPLIT UP / SPIN-OFF

In the event that the issuer of an Index constituent undergoes a corporate spin-off, the securities of the issuer(s) resulting from the spin-off, as well as those of the original issuer, will continue to be Index constituents, provided that such securities meet Index eligibility requirements. In such cases, the index may then temporarily consist of fewer than, or more than the standard number of constituents until the next periodical review takes place.

For the purpose of these rules, a corporate spin-off is taken to mean a legal de-merger, a split-up or other situation which the Administrator deems to be similar.

In case the shareholder of the company which was originally included in the index does not automatically receive shares in a company which is created as a result of the split up, this company is considered to be a newly listed company.

The removal of securities of any non-qualifying issuer resulting from a spin-off will take place after the close of trading on the first day of trading in the securities of that issuer. If all issuers resulting from the spin-off are to be removed, the removal will take place at the close of trading on the last trading day before the spin-off.

7.4 EARLY INCLUSION OF NON-CONSTITUENTS

As a rule, newly listed securities are considered for inclusion in the Index at the time of the next available quarterly review and rebalance.

7.5 DIVIDENDS

7.5.1 Distinction ordinary and special dividend

The price Index (see "Index Calculation Formulas" herein) will be adjusted for dividends that are considered special dividends.

The following criteria will be applied to decide whether a dividend should be considered a special dividend:

- a) The declaration of a company of a dividend additional to those dividends declared as part of the company's normal results and dividend reporting cycle; merely an adjustment to the timing of the declaration of a company's expected dividend would not be considered as a special dividend circumstance; or

- b) The identification of an element of a dividend paid in line with a company's normal results and dividend reporting cycle as an element that is unambiguously additional to the company's normal payment.

For the purpose of clarification, no adjustment will be made for the following situations:

1. Payment of ordinary dividends, irrespective of how they are financed;
2. Issue of redeemable shares or any other entitlement in lieu of an ordinary dividend; or
3. Unexpected increase or decrease, resumption or cessation, or change in frequency to an ordinary dividend.

7.5.2 Adjustment for special dividend

The adjustment of the Index takes place by a reduction of the closing price of the Index constituent in question. Subsequently the divisor will be decreased in order to maintain the Index level. The adjustments will be based on gross dividend amounts.

7.6 RIGHTS ISSUES AND OTHER RIGHTS

In the event of a rights issue, the Index is adjusted based on the value of the rights. The Index will be adjusted only if the rights represent a positive value. Such adjustment results in a decreased divisor.

The Index will also be adjusted, and the divisor decreased, if a value can be attributed to a subscription right for convertible bonds, bonds with warrants or warrants with preferential rights for shareholders or similar situations. If the value cannot be attributed straightforward, the Administrator may also decide to include the detached instrument for one day and adjust the Index at the close based on the closing price for that subscription right on that day.

7.7 BONUS ISSUES, STOCK SPLITS AND REVERSE STOCK SPLITS

For bonus issues, stock splits and reverse stock splits, the number of shares of the affected Index constituent in the Index will be adjusted in accordance with the ratio given in the corporate action. The divisor will not be adjusted because of this. The Administrator may regard a bonus issue as the issue of an entitlement in lieu of an ordinary dividend and therefore treat this in accordance with paragraph .5.1 in this chapter.

7.8 CHANGES IN NUMBER OF SHARES

In between the quarterly reviews and rebalances the number of shares of an Index constituent will remain unchanged outside of the effects of corporate actions.

7.9 PARTIAL TENDER OFFERS ON OWN SHARES

The Administrator will adjust the divisor of the Index if the premium represents more than 5% of the share price of the close on the penultimate day before the ex-date (the day prior to the last day before the ex-day). The premium is calculated as the difference between the offered price and the closing price, multiplied by the percentage of the share capital targeted in the offer. If the divisor is adjusted, the number of shares in the Index will be adjusted as well.

8. INDEX CALCULATION FORMULAS

The calculation of **Net Return Index** two steps: the first step is to transpose the announced dividend payment into index points. This is called the XD adjustment. This uses the following formula:

$$\text{XD adjustment} = \sum_{i=1}^N \frac{g_i \times w_i}{d}$$

Where:

N	Number of constituent equities in Index
g_i	The announced dividend per share of the i^{th} component security (for net return Index withholding tax is deducted from this dividend)
w_i	The weighting of the i^{th} component security in the Index, based on number of shares included in the
	Index and exchange rate
d	Divisor of the Index

The second step of the calculation uses the figures calculated in step one (XD adjustment). The dividend is assumed to be reinvested at the close of the ex-date.

$$NR_t = NR_{t-1} \times \left(\frac{I_t + XD}{I_{t-1}} \right)$$

Where:

NR_{t-1}	Net Return Index value on day t-1
NR_t	Net Return Index value on day t
I_{t-1}	Price Index on day t-1
I_t	Price Index on day t

The general formula for the **Price Index** is:

$$I_t = \frac{\sum_{i=1}^N Q_{i,t} C_{i,t} X_{i,t}}{d_t}$$

Where:

t	Time of calculation
N	Number of constituent equities in Index
$Q_{i,t}$	Number of shares of equity i included in the Index on day t
$C_{i,t}$	Price of equity i on day t
$X_{i,t}$	Current exchange rate on day t
d_t	Divisor of the Index on day t

The **Decrement Return Index calculation** is as follows:

$$DI_t = DI_{t-1} \left(\frac{NR_t}{NR_{t-1}} - Dcr \times \frac{day}{365} \right)$$

Where:

DI_{t-1} Decrement Return Index value on day t-1

DI_t Decrement Return Index value on day t

NR_{t-1} Net Return Index value on day t-1

NR_t Net Return Index value on day t

Dcr 5%

day Number of calendar days between day t and day t-1

APPENDIX 1: OFFICIAL STOCK EXCHANGES LIST

Index name	Version	Mnemo
North America		
Canada	Toronto Stock Exchange	TSE Close Price
United States of America	New York Stock Exchange	Official Closing Price
	NASDAQ Stock Market	Official Closing Price
Developed Europe		
Austria	Wiener Boerse	Auction Price at 17:30
Belgium	Euronext Brussels	Closing Auction at 17:35
Denmark	Copenhagen Stock Exchange	Closing price at 17:00
Finland	Helsinki Stock Exchange	Closing price at 17:30
France	Euronext Paris	Closing Auction at 17:35
Germany	Deutsche Börse Frankfurt	Closing Auction Price
	Xetra	Closing Auction Price
Ireland	Irish Stock Exchange	Last trade price at 17:15
Italy	Italian Stock Exchange	Closing auction at 17:35 - 17:40
Luxembourg	Luxembourg Stock Exchange	Closing Price at 15:30
Netherlands	Euronext Amsterdam	Closing Auction at 17:35
Norway	Oslo Stock Exchange	Closing auction prices at 16:00
United Kingdom	London Stock Exchange	Official Closing Price
Spain	Bolsa de Madrid	Auction price at 17:35
Sweden	Stockholm Stock Exchange	Closing price at 17:30
Switzerland	SIX Swiss Exchange	Official close at 17:30
Developed Asia Pacific		
Australia	Australian Stock Exchange	Auction Price (Official Close)
Hong Kong	Hong Kong Stock Exchange	Nominal Price (Official Close)
Japan	Tokyo Stock Market	Last Trade (Official Close)
Singapore	Singapore Exchange	Action Price (Official Close)
Taiwan	Taiwan Stock Exchange	Official Closing Price
New Zealand	New Zealand Stock Exchange	Official close at 16:45

APPENDIX 2: SELECTION AND WEIGHTING METHODOLOGY

Rego Partners owns all intellectual rights to the methodology underlying the selection of the constituents of the index. This methodology for selection of Euronext® Reitsmarket GRESB Global Sustainable is designed and maintained by Rego Partners.

1.1 Aggregated Risk Factor Score

On each Review Date, based on all relevant data that serve as basis for the periodical review of the Index, an **Aggregated Risk Factor Score** is calculated for each eligible security for each eligible security defined in 6.2.1.

For each region, respectively (1) North America, (2) Developed Europe and (3) Developed Asia Pacific, the Aggregated Risk Factor Score, calculated for each security, is defined as the maximum between its **3-month historical volatility** and its **12-month historical volatility**, both expressed in EUR.

All securities are then ranked based on their respective Aggregated Risk Factor Score and the 60 securities with the lowest scores are retained whilst observing the following constraints:

- A minimum of 12 retained securities are part of (1) North America;
- A minimum of 12 retained securities are part of (2) Developed Europe;
- A minimum of 12 retained securities are part of (3) Developed Asia Pacific.

1.2 Dividend Yield Factor Score

On each Review Date, based on all relevant data that serve as basis for the periodical review of the Index, a **Dividend Yield Factor Score** is calculated for each eligible security defined in 6.2.1.

For each region, respectively (1) North America, (2) Developed Europe and (3) Developed Asia Pacific, the Dividend Yield Factor Score, calculated for each security, is defined as the **12-month historical dividend yield**⁴.

The 60 securities defined as per above are ranked in terms of Dividend Yield Factor Score and the 30 securities with the highest scores are selected whilst observing the following constraints:

- A minimum of 6 selected securities are part of (1) North America;
- A minimum of 6 selected securities are part of (2) Developed Europe;
- A minimum of 6 selected securities are part of (3) Developed Asia Pacific.

⁴ Defined as the sum of net dividends per share amounts that have gone ex-dividend over the prior 12 months, divided by the current security's price.

1.3 Weighting Scheme

On each Review Date, the 30 Index constituents are weighted according to their respective Aggregated Risk Factor Score, with a maximum cap percentage of 7.5% per constituent, as follows:

$$w_{ui} = \frac{1/\sigma_i}{\sum_{i=1}^N 1/\sigma_i}$$

$$w_i = \text{Min}(\text{Cap}, w_{ui})$$

where:

w_{ui}	The uncapped weighting of the i^{th} component security in the Index
w_i	The weighting of the i^{th} component security in the Index
σ_i	Aggregated Risk Factor Score of the i^{th} component security in the Index
N	Number of constituents in the Index
Cap ⁵	7.5%

⁵ All excess weight of a capped security (per definition, a security with w_{ui} higher than Cap with any excess weight calculated as $w_{ui} - \text{Cap}$) is proportionally redistributed to all uncapped securities (per definition, a security with w_{ui} lower than Cap) within the Index to determine respective weighting of each security with $\sum_{i=1}^N w_i = 100\%$. The process is repeated iteratively if any other security breaches the cap percentage following the redistribution until no securities breach the cap percentage.