



## *Benchmark Statement*

GPR US REIT Balanced Index

GPR is registered with and regulated by  
the Dutch Authority for the  
Financial Markets (AFM)

# *Benchmark Statement*

As an administrator of the GPR US REIT Balanced Index and pursuant to Article 27 of Regulation (EU) 2016/1011 (the “Benchmark Regulation” or “BMR”), Global Property Research B.V. (GPR) is obliged to publish a benchmark statement for the benchmark if it shall be used in the European Union (the “Benchmark Statement”). This document contains the information required pursuant to Article 27 of the BMR and Article 1 of the Commission Delegated Regulation (EU) 2018/1643.

## **1 General Information**

- This Benchmark Statement was created on 1 March 2022 and has not been updated since the creation of the document.
- This Benchmark Statement relates to a specific benchmark, the GPR US REIT Balanced Index (the “Benchmark” or “Index”), where GPR acts as the “administrator” (as defined in Article 3(1)(6) of the BMR).
- The Benchmark is determined based on readily available data and does not use any contributed input data (as defined in Article 3(1)(8) of the BMR).
- The Benchmark is classified as a non-significant benchmark (as defined in Article 3(1)(27) of the BMR).

## **2 Market Information**

The Benchmark is a rules-based, quantitative and investable index developed by GPR. The Benchmark is a net total return index published in US Dollar. A net total return index seeks to replicate the overall return from holding a portfolio consisting of the index constituents. In order to achieve that aim, a net total return index considers payments, such as dividends or coupon payments, after deduction of any withholding tax or other amounts an investor holding the index constituents would typically be exposed to.

Full information regarding the market or economic reality that the Benchmark is intended to measure, the geographical boundaries (if any) of the market or economic reality as well as the procedure for rebalancing the constituents of the Benchmark are available in the GPR 250 Index guideline at <https://www.globalpropertyresearch.com/downloadable-index-data>.

The GPR US REIT Balanced Index combines the GPR 250 US REIT Index (65%) with the ICE BofA US REIT Index (35%). Additionally, on a daily basis an 8% capping is implemented on constituent level within the GPR 250 US REIT Index.

## **3 Input Data**

The Benchmark uses input data as part of the algorithm-based calculation of the daily index values. The input data originates from a source that provides readily available data (input data) and is defined by reference to the source and the time at which the data is observed. The Benchmark uses a single source for input data rather than utilizing a hierarchy of input data.

The risk of insufficient input data is minimal due to the high importance of such data for the usage of financial instruments. Where there is insufficient input data or if any other disruption event occurs that may result, inter alia, in inaccurate or delayed prices or a prohibition from trading for a longer time in respect of one or more constituents of the Benchmark, the affected constituent may be reflected in the Benchmark with its last available price, or may be removed from the Benchmark with no value. Such events of insufficient input data or any other disruption events may result in the market or economic reality measured by the benchmark value no longer being sufficiently reliably represented.

Such events may also result in the implementation of corporate actions, or the calculation, publication and dissemination of the Benchmark being postponed to a later time than as provided for in the index methodology.

Where there are extraordinary and unforeseeable events that are not covered (directly or by way of analogy) by the index methodology, the oversight committee of GPR (the “Oversight Committee”) will use expert judgement in determining the treatment of such event.

## **4 Correction and Restatement**

The Benchmark is calculated with the greatest possible efforts to ensure its accuracy. Nevertheless, errors in the index determination and calculation process, such as the omission or incorrect implementation of a corporate action, the use of incorrect input data or the incorrect application of the Benchmark methodology, may occur from time to time for a variety of reasons, both internal to GPR and external. In accordance with a pre-determined process, errors are to be corrected with effect for the future. In addition, such errors may also result in a restatement of past index values, provided that such errors have been identified within generally two business days after the occurrence of the event leading to the error. Errors in connection with the application of management and transaction fees can result in a restatement regardless of the time of discovery. Under certain circumstances, errors will be assessed individually by the Oversight Committee.

## **5 Changes to or Cessation of the Benchmark**

Although the Benchmark is determined by a static set of rules and is intended to be comprehensive, factors, including external factors beyond the control of GPR, may necessitate changes to, or the cessation of, the Benchmark. Such changes to or cessation of the Benchmark may have an adverse impact upon the financial contracts and financial instruments that reference the Benchmark or the measurement of the performance of investment funds referencing the Benchmark

## **6 Benchmark Statement Updates**

GPR will update this Benchmark Statement if the information herein is no longer correct or sufficiently precise. In particular, the Benchmark Statement will be updated as soon as practically possible whenever the type of Benchmark has changed (e.g. non-significant to significant) or whenever there is a material change to the methodology of the Benchmark.

## **7 Oversight Committee**

Although the Benchmark applies a highly rules-based methodology that is intended to be comprehensive, it cannot be excluded that ambiguities, errors, omissions or extraordinary and unforeseeable events could occur that may have an impact on the provision of the Benchmark. GPR will seek to resolve any such situation by means of the Oversight Committee, composed of staff of the support and control departments of GPR’s parent organization Solactive AG, and other stakeholders deemed relevant for the topics that are discussed. Such committee is responsible, inter alia, for decisions regarding any amendments to the methodology of the Benchmark, the treatment of any unforeseeable errors, and the correction as well as the cessation of a Benchmark.

## 8 ESG Factors

|                                                                                                                                                                                                                      |                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Consideration of ESG Factors                                                                                                                                                                                         |                                                                                                                                                                    |
| Name of the benchmark administrator                                                                                                                                                                                  | Global Property Research B.V.                                                                                                                                      |
| Type of benchmark                                                                                                                                                                                                    | Equity                                                                                                                                                             |
| Name of the benchmark                                                                                                                                                                                                | GPR US REIT Balanced Index                                                                                                                                         |
| Are there in the portfolio of the benchmark administrator any EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks, benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors? | Yes                                                                                                                                                                |
| Does the benchmark pursue ESG objectives?                                                                                                                                                                            | No                                                                                                                                                                 |
| Disclosure of the Alignment with the Objectives of the Paris Agreement                                                                                                                                               |                                                                                                                                                                    |
| a) Does the benchmark align with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement?                                                                                 | No                                                                                                                                                                 |
| b) Temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement                     | The benchmark does not use any temperature scenario for the alignment with the target of reducing GHG emissions or attaining the objectives of the Paris Agreement |
| c) Name of the provider of the temperature scenario used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement                                      | The benchmark does not use any temperature scenario for the alignment with the target of reducing GHG emissions or attaining the objectives of the Paris Agreement |
| d) Methodology used for the measurement of the alignment with the temperature scenario                                                                                                                               | The benchmark does not use any temperature scenario for the alignment with the target of reducing GHG emissions or attaining the objectives of the Paris Agreement |
| e) Hyperlink to the website of the temperature scenario used                                                                                                                                                         | The benchmark does not use any temperature scenario for the alignment with the target of reducing GHG emissions or attaining the objectives of the Paris Agreement |
| Information updated on:                                                                                                                                                                                              | 1 March 2022                                                                                                                                                       |
| Reason for update:                                                                                                                                                                                                   | Initial Creation                                                                                                                                                   |

## 9 Miscellaneous

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