

Conflicts of Interest Policy

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Definitions

" Benchmark Administrator ":	An administrator that has control over the provision of a benchmark, as meant in article 2(6) BMR;
" BMR ":	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds;
" Compliance ":	Solactive Compliance;
" GPR ":	Global Property Research B.V.;
" Solactive ":	Solactive Aktiengesellschaft, being the parent company of GPR;
" Solactive Group ":	Solactive and its 100% owned subsidiaries, including GPR;
" GPR Board of Directors ":	The persons that are appointed as statutory directors of GPR;
" GPR Employees ":	The person(s) performing day-to-day GPR benchmark provision activities;
" GPR Oversight Committee ":	GPR's oversight committee, executing the oversight function as meant in article 5 BMR;
" Index Committee(s) ":	Advisory committees consisting of clients of GPR and responsible for the oversight of the GPR Index Construction & Maintenance Procedures (methodology). One Index Committee relates to the GPR 250 Index, GPR 250 REIT Index, GPR General Index and GPR General Quoted Index benchmarks/index series, whereas a second Index Committee relates to the GLIO Index.

1. Introduction

Global Property Research B.V. (GPR) is a Benchmark Administrator. GPR is a subsidiary of Solactive Aktiengesellschaft ('Solactive').

1.1. Purpose

GPR acknowledges that in its role as Benchmark Administrator situations may occur which could result in Conflicts of Interest or that may appear to be so. As the integrity and independence of its indices are crucial to GPR and its clients, GPR has implemented policies, procedures and controls, reasonably designed to identify, manage, mitigate, prevent and remedy any actual or potential conflict of interest that may arise in the products and services of GPR ('the Conflict of Interest Policy').

1.2. Review

This Conflict of Interest Policy will be reviewed at least annually by the GPR Oversight Committee. Changes to the Conflict of Interest Policy have to be approved by the GPR Board of Directors.

1.3. Responsibilities

The GPR Board of Directors has the responsibility to ensure that GPR has an adequate Conflict of Interest Policy in place.

2. Conflicts of Interest

2.1. Introduction

This document summarises GPR's policies for the management of Conflicts of Interest. It is not intended to provide an exhaustive overview. It is intended to be a statement of principles by which GPR seeks to manage any actual or potential conflicts. It provides information to illustrate to clients which key measures GPR has in place to safeguard their interests.

2.2. Identifying Conflicts of Interest

Regarding the activities of the organisation, Conflicts of Interest may arise in relation to the products and services that are provided by GPR to clients.

In its capacity as Benchmark Administrator, GPR produces benchmarks and provides data about these benchmarks to its clients. When providing benchmarking services to clients, Conflicts of Interest may arise which could damage a client's or GPR's reputation or have a negative influence on its interests.

Conflicts of Interest can arise where GPR:

- is likely to make a financial gain or avoid a loss at the expense of its client;
- has an interest in the outcome of the service provided to its client where the interest of GPR differs from the client's interest;
- has a financial or other incentive to favour one client's interests over another client's interest;
- provides the same services as a client.

2.3. Types of conflict

A Conflict of Interest is a situation where the aims or concerns of different parties are incompatible. GPR has identified the following types of Conflicts of Interest:

- Client vs. client conflicts: the interests of one of GPR's clients conflict with another client's interests;
- Business vs. client conflicts: GPR's interests conflict with a client's interests;
- Employee vs. client or business conflicts: the private interests of GPR's employee(s) conflict with either a client's or GPR's interests;
- Internal conflicts: GPR's interests conflict with the interests of other VLK business units.

2.4. Preventing, Managing and Mitigating Conflicts of Interest

GPR and Solactive have policies and procedures in place to prevent the occurrence of Conflicts of Interest and to manage actual and potential issues in this respect. Certain of these policies and procedures are implemented at the level of Solactive, being the direct parent company of GPR. As GPR is part of Solactive, such Solactive policies and procedures, as described in this section 2.4, are applicable to GPR.

2.4.1. Code of Conduct

All Solactive Group employees receive and have to explicitly accept the general Solactive Code of Conduct, informing them of the importance the organisation places on professionalism and integrity in serving its clients and imposing strict policies and procedures on a range of relevant items. All employees are required to attend to a compliance training to further raise awareness of the high standards for, amongst others, the protection of proprietary, confidential and/or inside information and to put the interest of the clients first.

2.4.2. Personal Account Dealing

Solactive has a strict policy in place for personal account dealing by its employees. Purpose of the policy is to prevent, amongst others, personal account dealing by employees that do conflict or may appear to conflict with the business activities of such employee. All employees of the Solactive Group are subject to these rules and Compliance is monitoring all its employees' personal account dealing. Personal investments are subject to pre-clearance (by Compliance).

2.4.3. Secondary jobs

Employees have to seek Compliance pre-clearance before taking on any secondary jobs. Secondary jobs that are in direct conflict with the normal course of the employment, profession and duty of the employee at Solactive Group in general and GPR in particular are not permitted.

2.4.4. Employee Conflicts of Interest

Solactive has a policy in place that requires all employees to disclose any circumstances that may give rise to an actual or potential Conflict of Interest, whereupon certain restrictions will be imposed on the flow of information and/or the involvement of such person(s) from activities where an actual or potential Conflict of Interest has been identified.

2.4.5. Remuneration Policy

GPR has remuneration arrangements in place that ensure all staff who directly participate in the benchmark provision are not directly or indirectly rewarded or incentivized by the levels of any benchmarks.

2.4.6. Gifts and Invitations

Solactive's Gifts and Invitations Policy defines how employees are expected to deal with external business contacts professionally to prevent actual or potential Conflicts of Interests. Employees are prohibited from offering and/or accepting presents, gifts or favours, or enjoying other personal benefits if this could create even the impression that the staff member's professionalism, integrity and business judgement were in jeopardy.

2.4.8. Compliance

Compliance is an independent department within Solactive, supported by an independent reporting line to the Chief Risk Officer of Solactive. Compliance is involved in drafting relevant policies and procedures, such as the abovementioned, in implementing these policies in the daily operations of all business units and in creating awareness on the policies with all staff, in our efforts to meet all requirements of doing business with integrity.

Compliance monitors full compliance of all staff of Solactive Group, including staff of GPR, with all applicable rules and policies imposed. In addition, controls have been implemented in the Risk Management Framework at the Solactive Group level to monitor the effectiveness of our compliance policies and procedures.

2.5. Potential Conflicts of Interest within Solactive Group

GPR is a subsidiary of Solactive. Solactive and its group companies provide adequate organisational and administrative measures for the identification and management of Conflicts of Interest. The outline of Solactive's policy (that also applies to GPR and its staff) is set out in the 'Solactive Conflicts of Interest Policy'.

2.6. Index Committees

The Index Committees are responsible for the oversight of the GPR Index Construction and Maintenance Procedures (methodology). Separate Index Committees may be established for different benchmarks or index series. Index Committees have at least three members which should all be clients of GPR. The Terms of Reference of each Index Committee specify its role, structure, membership requirements, and procedures. Any changes to the GPR Index Construction & Maintenance Procedures resulting from the Index Committee Meeting are communicated simultaneously to the members of the relevant Index Committee and to all GPR clients.

2.7. Oversight Committee

GPR's oversight committee (GPR Oversight Committee) is an independent committee, established pursuant to the BMR to ensure oversight of all aspects of the provision of GPR's benchmarks. The GPR Oversight Committee is composed of members, with a maximum of 8 members, consisting of i) GPR representative(s), ii) non-GPR representative(s), iii) GPR Client representative(s). The Terms of Reference of the Oversight Committee specifies its role, structure, membership requirements, and procedures.

3. Recording of Conflicts of Interest

3.1. Conflicts of Interest Register

GPR maintains a Conflicts of Interest Register ('the Register') where all actual conflicts are recorded. Per occurred conflict the Register contains:

- The date the conflict occurred;
- The date the conflict was identified;
- Description of the conflict;
- Description of how the conflict was identified, managed and controlled;
- The date the conflict was reviewed by the GPR Board.

The Register shall be maintained by GPR Employees. All entries to the Register shall be communicated to the GPR Oversight Committee immediately.

4. Disclosure and review of Conflicts of Interest Policy

4.1 Disclosure of conflicts of Interest

GPR is organised to service its clients at all times in the best possible way, as circumstances reasonably permit, putting the interests of the client first. In its activities however, some activities for one client or group of clients may conflict with the interests of another client or group of clients. To enable clients to make an informed decision about their relationship with GPR, GPR shall disclose to its clients, any occurrence of an actual Conflict of Interest that cannot be adequately controlled and mitigated by any of the policies and procedures mentioned or referred to in this document. In the disclosure, GPR shall provide the client(s) with sufficient details on the conflict so the client can make an informed decision. GPR could also decide to terminate such activities that have created, or have the potential to create, an actual conflict of interest.

4.2 Review of Conflicts of Interest Policy

GPR will review, on a regular basis but at least once a year, this Conflict of Interest Policy. In doing so, GPR will review all aspects of its products and services, how these may give rise to actual or potential conflicts of interest and whether its policies and procedures for the management of such conflicts of interest are effective and adequate, in the interest of its clients. This assessment will also in part be based on a simultaneous review of the CRA, as referred to in paragraph 1.1 of this document.

Any amendments of the policies and procedures in this Conflict of Interest Policy will by and on behalf of the GPR Oversight Committee be presented to the GPR Board of Directors, for their final approval, as described in paragraph 1.2.