



Benchmark Statements

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General index family description

<i>Index family name</i>	<u>Property Index Family</u>	<u>Infrastructure Index Family</u>	<u>GPR Dutch Small Cap Index Family</u>
<i>Constituents</i>	Listed real estate securities	Listed infrastructure securities	Listed Dutch small cap securities
<i>Geography</i>	Global	Global	Netherlands
<i>Currencies</i>	AUD, CAD, CHF, EUR, GBP, JPY, LOC, MYR, SGD, USD, ZAR	AUD, EUR, LOC, USD	EUR
<i>Sub-indices</i>	Continents, Regions, Zones, Countries, Sectors, REIT, Non-REIT	Continents, Regions, Countries, Sectors, MLP, Non-MLP	Sectors
<i>Customizations</i>	All currency hedging, single currency hedging, partial currency hedging, net of dividend withholding tax, geography capping, constituents capping		
<i>Description</i>	The Property Index Family is composed in such a way that it is considered to be representative for the movements in the worldwide listed real estate securities market.	The Infrastructure Index Family is composed in such a way that it is considered to be representative for the movements in the worldwide listed infrastructure securities market.	The GPR Dutch Small Cap Index is composed in such a way that it is considered to be representative for the movements in listed Dutch smaller companies.
<i>Input data</i>	All data used in calculating and maintaining the Property Index Family is publicly available economic data. This data is either made public via (i) the relevant stock exchange (price, dividend amount, shares outstanding) or (ii) a press release by the constituent (M&A activity).	All data used in calculating and maintaining the Infrastructure Index Family is publicly available economic data. This data is either made public via (i) the relevant stock exchange (price, dividend amount, shares outstanding) or (ii) a press release by the constituent (M&A activity).	All data used in calculating and maintaining the GPR Dutch Small Cap Index is publicly available economic data. This data is either made public via (i) the relevant stock exchange (price, dividend amount, shares outstanding) or (ii) a press release by the constituent (M&A activity).
<i>Methodology*</i>	Available at website GPR	Available at website GPR	Available at website GPR
<i>ESG objectives**</i>	Yes	Yes	No

**The Property Index Family, Infrastructure Index Family and GPR Dutch Small Cap Index are constructed and maintained based on Construction & Maintenance Procedures. The Construction & Maintenance Procedures describes the (i) composition, (ii) calculation, (iii) publication, (iv) periodic adjustment and (v) final provisions. Once circumstances occur not clearly stipulated in the Construction & Maintenance Procedures and not covered by Rule 6.3 of the Construction & Maintenance Procedures, Global Property Research will consult all users of the respective Index Family known to Global Property Research. Based on this consultation Global Property Research will describe the prevailing procedure in a public statement. The relevant Construction & Maintenance Procedures can be found on the GPR website (<https://globalpropertyresearch.com/indices2.aspx?id=216>).*

***ESG Disclosures pursuant to REGULATION (EU) 2019/2089 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmark can be found in ANNEX I – ESG data providers*

Reference Data

Currencies

<i>CurrencyCode</i>	<i>Description</i>
AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
LOC	Local currency
MYR	Malaysian Ringit
SGD	Singapore Dollar
USD	US Dollar
ZAR	South African Rand

Sub-indices

<i>ContinentCode</i>	<i>Description</i>
AFR	Africa
ASI	Asia
AME	Americas
EUR	Europe
OCE	Oceania

<i>RegionCode</i>	<i>Description</i>
AUSNZL	Australia and New Zealand
C-AME	Central America
E-ASI	Eastern Asia
N-AME	Northern America
N-EUR	Northern Europe
S-AFR	Southern Africa
S-AME	Southern America
SE-ASI	South-Eastern Asia
S-EUR	Southern Europe
W-EUR	Western Europe

<i>ZoneCode</i>	<i>Description</i>
ALLxUSA	World ex USA
APAC	Asia Pacific
APACxJPN	Asia Pacific ex Japan
ASIxJPN	Asia ex Japan
BRIC	Brazil, Russian Federation, India and China
DEVELOP	Developed Regions
EMERG	Developing Regions
EUREU	European Union
EUROZN	Europe Euro-Zone
EURxUK	Europe ex UK
FARE	Far East
FARExJPN	Far East ex Japan
LATAME	Latin America
NAFTA	Nafta

<i>CountryCode</i>	<i>Description</i>
AUS	Australia
AUT	Austria

BEL	Belgium
BRA	Brazil
CAN	Canada
CHE	Switzerland
CHN	China
DEU	Germany
ESP	Spain
FIN	Finland
FRA	France
GBR	United Kingdom
GRC	Greece
HKG	Hong Kong
IDN	Indonesia
IND	India
IRL	Ireland
ISR	Israel
ITA	Italy
JPN	Japan
MEX	Mexico
MYS	Malaysia
NLD	Netherlands
NOR	Norway
NZL	New Zealand
PAK	Pakistan
PHL	Philippines
POL	Poland
RUS	Russian Federation
SGP	Singapore
SWE	Sweden
THA	Thailand
TUR	Turkey
TWN	Taiwan Province of China
USA	United States
ZAF	South Africa

<i>SectorCode</i>	<i>Description</i>
DIV	Diversified
HCR	HealthCare
HOT	Hotel
IND	Industrial
OFF	Office
OTH	Other
RES	Residential
RET	Retail
COM	Communication
ELT	Electricity Transmission
PLS	Pipelines & Storage
TRA	Transportation
BNK	Banks
CHM	Chemicals
CNS	Construction & Materials
FOB	Food & Beverage
FSV	Financial Services
HCR	Health Care
IGS	Industrial Goods & Services
MDI	Media
OAG	Oil & Gas

PAH	Personal & Household Goods
RTS	Retail
TAL	Travel & Leisure
TEC	Technology
UTI	Utilities

<i>OtherCode</i>	<i>Description</i>
REIT	Real Estate Investment Trust
MLP	Master Limited Partnership

ANNEX I – ESG data providers

ACTIAM	
SECTION 1 – CONSIDERATION OF ESG FACTORS	
Item 1. Name of the benchmark administrator.	GPR
Item 2. Type of benchmark or family of benchmarks. <i>Choose the relevant underlying asset from the list provided in Annex II.</i>	Listed equities
Item 3. Name of the benchmark or family of benchmarks.	Property Index Family: GPR Sustainable Real Estate Index Europe
Item 4. 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
Item 5. Does the benchmark or family of benchmarks pursue ESG objectives?	Yes
Item 6. Where the response to Item 5 is positive, provide below the details (score) in relation to the ESG factors listed in Annex II for each family of benchmarks at aggregated level. The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.	
(a) List of combined ESG factors:	See under 7
(b) List of environmental factors:	See under 7
(c) List of social factors:	See under 7
(d) List of governance factors:	See under 7
Item 7. Where the response to Item 5 is positive, provide below the details (score) for each benchmark, in relation to the ESG factors listed in Annex II, depending on the relevant underlying asset concerned. Alternatively, all of this information may be provided in the form of a hyperlink to a website of the benchmark administrator included in the benchmark statement. The information on the website shall be easily available and accessible. Benchmark administrators shall ensure that information published on their website remains available for five years. The score of the ESG factors shall not be disclosed for each constituent of the benchmark, but shall be disclosed at an aggregated weighted average value of the benchmark.	
(a) List of combined ESG factors:	<p>The first step in the benchmark construction is screening the investment universe on compliance with the ACTIAM Sustainable Investment Policy (SIP). If a company is in violation with the SIP and is excluded from ACTIAM investment universe, it will not be included in the benchmark universe.</p> <p>In addition to the SIP, companies that have an ACTIAM ESG Score below 20 are out of scope (companies which do not have an ACTIAM ESG score are still in scope for now). The score is based on a rules-based methodology to measure a company’s resilience to long-term, industry material environmental, social and governance (ESG) risks.</p> <p>Finally, as a third step, companies with a GRESB score > 50 are in scope or when companies have either a GRESB disclosure score A, GRESB green star or have revenue exposure of green building indicators.</p> <p>The weighted average ESG score of the benchmark was 75 (measured in November 2020).</p>

(b) List of environmental factors:	As part of the ACTIAM SIP, issuers that have systematic involvement in severe environmental damage are not in the investment scope. This links to topics such as pollution, loss of biodiversity and exhaustion of natural resources issuers are assessed on their adaptive capacity to prepare themselves for the transition risks. Also, companies are analyzed on their adaptive capacity to prepare themselves for the transition. This includes topics as waste management or chemical use.
(c) List of social factors:	As part of the ACTIAM SIP, we only allow investments in issuers that are compliant with basic human rights and with basic labour rights. Furthermore, there should be no involvement in controversial weapons, no production and sale of civilian firearms and no provision of military equipment to military regimes. Additionally, there should be no significant involvement in products or businesses doing harm to human (mental) health or animal welfare. In line with the above, the capacity of the issuer toward material drivers such as human and social capital or the community relations, is taken into account.
(d) List of governance factors:	As part of the ACTIAM SIP, we look for issuers that are compliant with international sanctions and that have no systematic involvement in fraud, corruption and tax evasion. Further, we analyze the corporate governance and corporate behavior of issuers before we include a company into our universe.
Hyperlink to the information on ESG factors for each benchmark:	SIP: https://www.actiam.com/en/sustainable-investments/ ESG Score: https://www.actiam.com/4a7f72/siteassets/4_verantwoord/documenten/en/d-actiam-sustainable-investment-instruments.pdf
Item 8. Data and standards used	
(a) Description of data sources used to provide information on the ESG factors in the benchmark statement. <i>Describe how the data used to provide information on the ESG factors in the benchmark statement are sourced and whether, and to what extent, data are estimated or reported.</i>	MSCI ESG Rating GRESB Real Estate Assessment. We focus our attention to the level of disclosure of an issuer, its potential (via the Green Star) and its overall ESG performance.
(b) Reference standards. <i>List the supporting standards used for the reporting under item 6 and/ or item 7.</i>	
SECTION 2 – ADDITIONAL DISCLOSURE REQUIREMENTS FOR EU CLIMATE TRANSITION AND EU PARIS-ALIGNED BENCHMARKS	
Item 9. Where a benchmark is labelled as ‘EU Climate Transition Benchmark’ or ‘EU Paris-aligned Benchmark’, benchmark administrators shall also disclose the following information:	
(a) forward-looking year-on-year decarbonisation trajectory;	NA
(b) degree to which the IPCC decarbonisation trajectory (1,5 °C with no or limited overshoot) has been achieved on average per year since creation;	NA
(c) overlap between those benchmarks and their investable universe, as defined in Article 1, point (e), of Commission Delegated Regulation (EU) 2020/1818(i), using the active share at asset level.	NA
SECTION 3 – DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT	
Item 10. By the date of application of this Regulation, for significant equity and bond benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, benchmark administrators shall also disclose the	

following information. By 31 December 2021, benchmark administrators shall, for each benchmark or, where applicable, each family of benchmarks, disclose the following information:	
(a) Does the benchmark align with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement;	NA
(b) the temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or attaining of the objectives of the Paris Agreement;	NA
(c) the 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;	NA
(d) the methodology used for the measurement of the alignment with the temperature scenario;	NA
(e) the hyperlink to the website of the temperature scenario used.	NA
Date on which information has last been updated and reason for the update:	NA

GRESB	
SECTION 1 – CONSIDERATION OF ESG FACTORS	
Item 1. Name of the benchmark administrator.	GPR
Item 2. Type of benchmark or family of benchmarks. <i>Choose the relevant underlying asset from the list provided in Annex II.</i>	Listed equities
Item 3. Name of the benchmark or family of benchmarks.	Property Index Family: GPR ESG+ Index Series, GPR Global 100 Index EUR, GPR Global Top 100 ESG Index EUR Infrastructure Index Family: GLIO/GRESB ESG Index Series
Item 4. 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
Item 5. Does the benchmark or family of benchmarks pursue ESG objectives?	Yes
Item 6. Where the response to Item 5 is positive, provide below the details (score) in relation to the ESG factors listed in Annex II for each family of benchmarks at aggregated level. The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.	
(a) List of combined ESG factors:	<p>GRESB Standing Investments Score – the overall GRESB Score achieved for the entities’ Standing Investments portfolio. A full list of the GRESB indicators that contribute to the final GRESB Score can be found here ¹.</p> <p>GRESB Public Disclosure Level – the overall level of ESG disclosure performance. A full list of the Public Disclosure indicators that contribute to the final GRESB Public Disclosure Level can be found here ¹.</p>
(b) List of environmental factors:	<p>GRESB Environmental Score – the sum of the scores achieved for the indicators related to actions and efficiency measures undertaken in order to monitor and decrease the environmental footprint of the portfolio. A breakdown of the GRESB indicators per environmental, social, and governance factors can be found here ².</p> <p>GRESB Public Disclosure – A full list of the indicators related to Environmental disclosure can be found here ³. Each indicator that refers to environmental disclosure is marked with an “E”.</p>
(c) List of social factors:	<p>GRESB Social Score – the sum of the scores achieved for the indicators related to the entity’s relationship with and impact on its stakeholders and direct social impact of its activities. A breakdown of the GRESB indicators per environmental, social, and governance factors can be found here ².</p> <p>GRESB Public Disclosure – A full list of the indicators related to Social disclosure can be found here ³. Each indicator that refers to social disclosure is marked with an “S”.</p>

¹ https://gresb-prd-public.s3.amazonaws.com/2020/2020_Real_Estate_Indicator_Summary.pdf

² https://gresb-prd-public.s3.amazonaws.com/2020/2020_GRESB_Real_Estate_Score_Simulator_Excel.xlsx

³ https://documents.gresb.com/generated_files/real_estate/2021/public_disclosure/reference_guide/complete.html

(d) List of governance factors:	<p>GRESB Governance Score – the sum of the scores achieved for the indicators related to the governance of ESG, policies and procedures, approach to ESG at entity level. A breakdown of the GRESB indicators per environmental, social, and governance factors can be found here ².</p> <p>GRESB Public Disclosure – A full list of the indicators related to Governance disclosure can be found here ³. Each indicator that refers to governance disclosure is marked with an “G”.</p>
<p>Item 7. Where the response to Item 5 is positive, provide below the details (score) for each benchmark, in relation to the ESG factors listed in Annex II, depending on the relevant underlying asset concerned. Alternatively, all of this information may be provided in the form of a hyperlink to a website of the benchmark administrator included in the benchmark statement. The information on the website shall be easily available and accessible. Benchmark administrators shall ensure that information published on their website remains available for five years. The score of the ESG factors shall not be disclosed for each constituent of the benchmark, but shall be disclosed at an aggregated weighted average value of the benchmark.</p>	
(a) List of combined ESG factors:	<p>GRESB Standing Investments Score – the overall GRESB Score achieved for the entities’ Standing Investments portfolio. A full list of the GRESB indicators that contribute to the final GRESB Score can be found here ¹.</p> <p>GRESB Public Disclosure Level – the overall level of ESG disclosure performance. A full list of the Public Disclosure indicators that contribute to the final GRESB Public Disclosure Level can be found here ³.</p>
(b) List of environmental factors:	<p>GRESB Environmental Score – the sum of the scores achieved for the indicators related to actions and efficiency measures undertaken in order to monitor and decrease the environmental footprint of the portfolio. A breakdown of the GRESB indicators per environmental, social, and governance factors can be found here ².</p> <p>GRESB Public Disclosure – A full list of the indicators related to Environmental disclosure can be found here ³. Each indicator that refers to environmental disclosure is marked with an “E”.</p>
(c) List of social factors:	<p>GRESB Social Score – the sum of the scores achieved for the indicators related to the entity’s relationship with and impact on its stakeholders and direct social impact of its activities. A breakdown of the GRESB indicators per environmental, social, and governance factors can be found here ².</p> <p>GRESB Public Disclosure – A full list of the indicators related to Social disclosure can be found here ³. Each indicator that refers to social disclosure is marked with an “S”.</p>
(d) List of governance factors:	<p>GRESB Governance Score – the sum of the scores achieved for the indicators related to the governance of ESG, policies and procedures, approach to ESG at entity level. A breakdown of the GRESB indicators per environmental, social, and governance factors can be found here ².</p> <p>GRESB Public Disclosure – A full list of the indicators related to Governance disclosure can be found here ³. Each indicator that refers to governance disclosure is marked with an “G”.</p>
Hyperlink to the information on ESG factors for each benchmark:	<p>The 2020 Real Estate Assessment Reference Guide: https://documents.gresb.com/generated_files/real_estate/2020/real_estate/reference_guide/complete.html</p>

	The 2021 Public Disclosure Assessment Reference Guide: https://documents.gresb.com/generated_files/real_estate/2021/public_disclosure/reference_guide/complete.html
Item 8. Data and standards used	
(a) Description of data sources used to provide information on the ESG factors in the benchmark statement. <i>Describe how the data used to provide information on the ESG factors in the benchmark statement are sourced and whether, and to what extent, data are estimated or reported.</i>	GRESB uses a proprietary data collection, analysis, scoring and benchmarking methodology. This is publicly available on the GRESB website and can be accessed here https://documents.gresb.com/ .
(b) Reference standards. <i>List the supporting standards used for the reporting under item 6 and/or item 7.</i>	
SECTION 2 – ADDITIONAL DISCLOSURE REQUIREMENTS FOR EU CLIMATE TRANSITION AND EU PARIS-ALIGNED BENCHMARKS	
Item 9. Where a benchmark is labelled as ‘EU Climate Transition Benchmark’ or ‘EU Paris-aligned Benchmark’, benchmark administrators shall also disclose the following information:	
(a) forward-looking year-on-year decarbonisation trajectory;	
(b) degree to which the IPCC decarbonisation trajectory (1,5 °C with no or limited overshoot) has been achieved on average per year since creation;	
(c) overlap between those benchmarks and their investable universe, as defined in Article 1, point (e), of Commission Delegated Regulation (EU) 2020/1818(i), using the active share at asset level.	
SECTION 3 – DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT	
Item 10. By the date of application of this Regulation, for significant equity and bond benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, benchmark administrators shall also disclose the following information. By 31 December 2021, benchmark administrators shall, for each benchmark or, where applicable, each family of benchmarks, disclose the following information:	
(a) Does the benchmark align with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement;	
(b) the temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or attaining of the objectives of the Paris Agreement;	
(c) the 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;	
(d) the methodology used for the measurement of the alignment with the temperature scenario;	
(e) the hyperlink to the website of the temperature scenario used.	

Date on which information has last been updated and reason for the update:	
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