

OVERVIEW

The Index is composed of investment grade ('AAA' to 'BBB') and non-investment grade ('BB' to 'B') emerging markets corporate bond issues denominated in EUR and USD that have a positive ESG rating according to ECPI ESG Screening Methodology.

KEY DATA

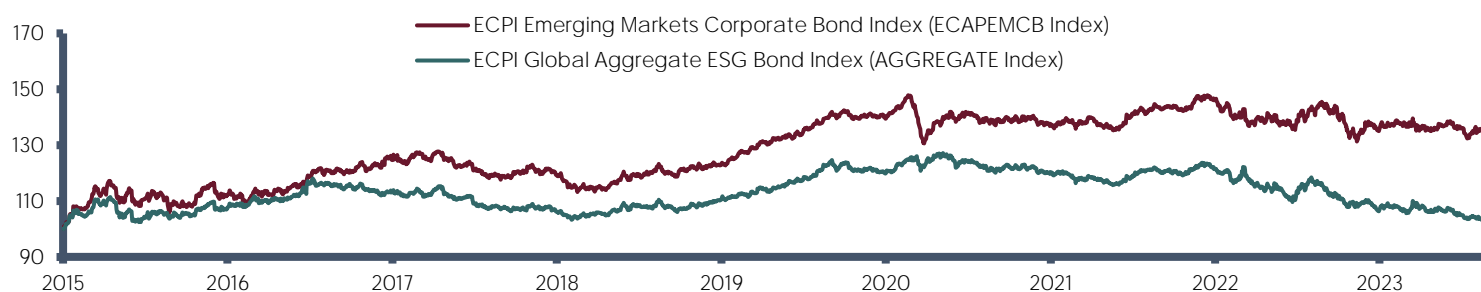
Ticker	ECAPEMCB Index	Duration	5.42
Components	Floating	Convexity	0.67
Weighting	Cap Weighted	Annual Yield	6.20
Min Amount Outstanding	EUR, USD: 500 Mio	Coupon	3.82
Min Residual Life	One year	Number Of Bonds	528
Rebalancing Frequency	Monthly	Historical Series Since	January 3, 2001
Currency	EUR	Index Rules	www.ecpigroup.com

CONSTITUENTS SELECTION: METHODOLOGY

The ECPI ESG (Environmental, Social and Governance) Screening Methodology analyses issuers along a wide and comprehensive set of indicators grouped in the following macro-categories: Environmental strategy; Environmental management; Products (industry specific); Production process (industry specific); Community relations; Employees and human capital; Markets; Corporate governance & shareholders.

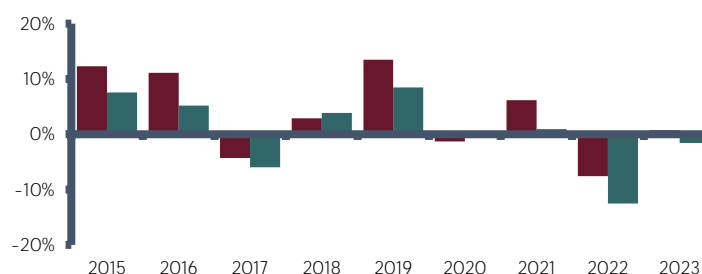


PERFORMANCE

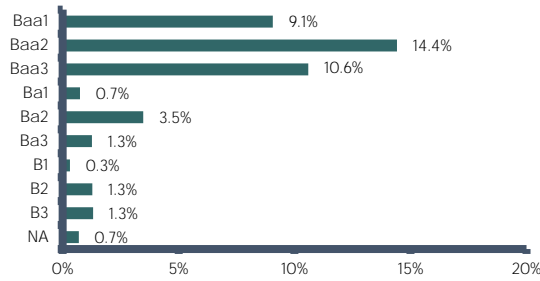


Aggregate = 80% ECAPDGB + 20% ECAPGCB

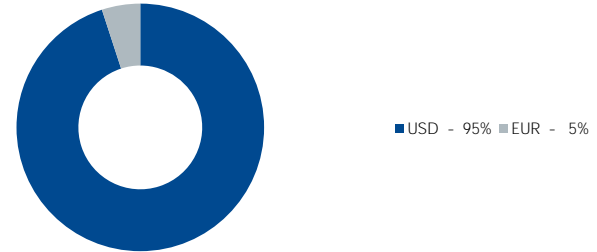
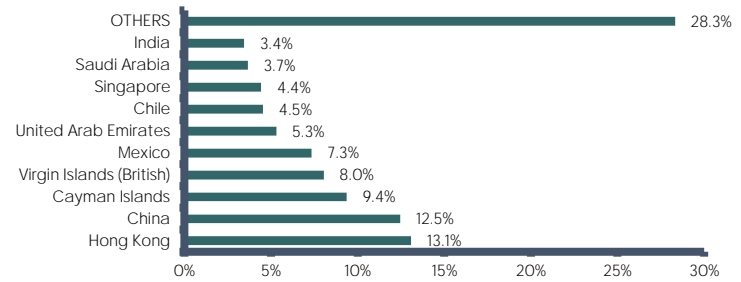
RETURN	ECAPEMCB	AGGREGATE	RELATIVE ANALYSIS	ECAPEMCB	AGGREGATE
YTD	0.72%	-1.58%	Alpha Wrt Comparable	3.02%	
1Y	-5.11%	-8.29%	Beta Wrt Comparable	0.96	
3Y	-0.80%	-12.97%	Sharpe Ratio	0.35	-0.08
5Y	12.94%	-3.26%	Information Ratio	0.68	
7Y	12.35%	-9.38%	Data From/To	1-Jan-15	31-Aug-23
CAGR	3.61%	0.52%			
RISK	ECAPEMCB	AGGREGATE			
Annual Volatility	7.44%	6.21%			
Var 95%	-12.28%	-10.24%			
Var 99%	-17.34%	-14.46%			
Max Drawdown	-11.65%	-19.07%			
Start Of Max Dd Period	20-Feb-20	7-May-20			
End Of Max Dd	26-Mar-20	21-Aug-23			
End Of Recovery Period	15-Dec-21	-			



RATING AND MATURITY BREAKDOWN



COUNTRY AND CURRENCY BREAKDOWN



ESG RATINGS OF THE BENCHMARK

ESG RATING	E+
ENVIRONMENTAL RATING	E
SOCIAL RATING	E+
GOVERNANCE RATING	E+

ESG DISCLOSURE

Environmental	
High Climate Impact Sector Exposure (%)	45.48
GHG intensity (tonnes CO2e/USD mn)	443.12
GHG reported vs estimated	65.99/34.01
Brown Sector Exposure (%)	16.63
Green Bonds (%)	2.31
Climate-related physical risks	30.94
Social	
Controversial Weapons Exposure (%)	0.00
Tobacco Exposure (%)	0.00
Number Social Violations	0.00
Adherence to ILO Principles (%)	100.00
Gender Pay Gap	16.91
Female to Male Board Members	0.18
Work Related Accidents (%)	0.00
Corruption/Bribery (%)	0.00
Governance	
Independent Board Members (%)	45.26
Female Board Members (%)	13.82

TOP 10 POSITIONS

COMPANY	WEIGHT	ESG RATING
TENCENT HOLDINGS LTD 3.975% 2029-04-11	0.72%	E
SAUDI ARABIAN OIL CO 3.5% 2029-04-16	0.71%	E
SAUDI ARABIAN OIL CO 4.25% 2039-04-16	0.67%	E
SAUDI ARABIAN OIL CO 4.375% 2049-04-16	0.64%	E
PETRONAS CAPITAL LTD 4.55% 2050-04-21	0.62%	E-
ALIBABA GROUP HOLDING LTD 3.4% 2027-12	0.61%	E
ECOPETROL SA 8.875% 2033-01-13	0.60%	E
TENCENT HOLDINGS LTD 3.595% 2028-01-19	0.59%	E
STATE GRID OVERSEAS INVESTMENT (2016) L*	0.58%	E-
CARNIVAL HOLDINGS (BERMUDA) LTD 10.375	0.58%	EE-

ESG RATING: Weighted average ESG rating of the benchmark | ENV RATING: Weighted average environmental rating of the benchmark | SOC RATING: Weighted average social rating of the benchmark | GOV RATING: Weighted average governance rating of the benchmark | TOP 10 POSITIONS: Overall ESG rating of top ten benchmark constituents by weighting in the benchmark | High Climate Impact Sector Exposure (%): Benchmark exposure to activities included in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 | GHG intensity (tonnes CO2e/USD mn): Greenhouse gas (GHG) intensity of the benchmark | GHG reported vs estimated (%): Percentage of GHG emissions reported versus estimated | Brown Sector Exposure (%): Benchmark exposure to activities included in Divisions 05 to 09, 19 and 20 of Annex I to Regulation (EC) No 1893/2006 | Green Bonds (%): Percentage of green bonds in the benchmark portfolio | Climate-related physical risks: Exposure of the benchmark portfolio to climate-related physical risks, expressed as a weighted average physical risk score with exposure to a moderate climate change scenario in the year 2030. Scores are represented as values from 1 (lowest risk) to 100 (highest risk) | Controversial Weapons Exposure (%): Weighted average percentage of benchmark constituents in the controversial weapons sector | Controversial Weapons definition covers cluster munitions, landmines, nuclear and depleted uranium weapons, biological/chemical weapons | Tobacco Exposure (%): Weighted average percentage of benchmark constituents in the tobacco sector | Number of Social Violations: Number of benchmark constituents subject to very severe controversies related to Human Rights and Labour Rights | Adherence to ILO Principles: Weighted average percentage of benchmark constituents with no significant labour related controversies | Gender Pay Gap: Weighted average gender pay gap | Female to Male Board Members: Weighted average ratio of female to male board members | Work Related Accidents (%): Weighted average percentage of benchmark constituents with significant health & safety related controversies | Corruption/Bribery (%): Weighted average percentage of benchmark constituents with significant corruption/bribery related controversies | Independent Board Members (%): Weighted average percentage of board members who are independent | Female Board Members (%): Weighted average percentage of female board members

Data source: ECPI, Trucost

For more information on EU ESG Disclosure Regulation and ECPI published ESG dimensions, please refer to ECPI benchmark statements and/or ECPI Index rule (www.ecpigroup.com).

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