

OVERVIEW

The Index is composed of bonds in the ECPI Global Developed Governance Government Bond Index issued by EMU country members that belong to the 1-3 years maturity bucket.

KEY DATA

Ticker	ECAPGGE3 Index	Duration	1.89
Components	Floating	Convexity	0.06
Weighting	Cap Weighted	Annual Yield	3.23
Min Amount Outstanding	2 Bio EUR	Coupon	1.62
Min Residual Life	One year	Number Of Bonds	75
Rebalancing Frequency	Monthly	Historical Series Since	January 3, 2001
Currency	EUR	Index Rules	www.ecpigroup.com

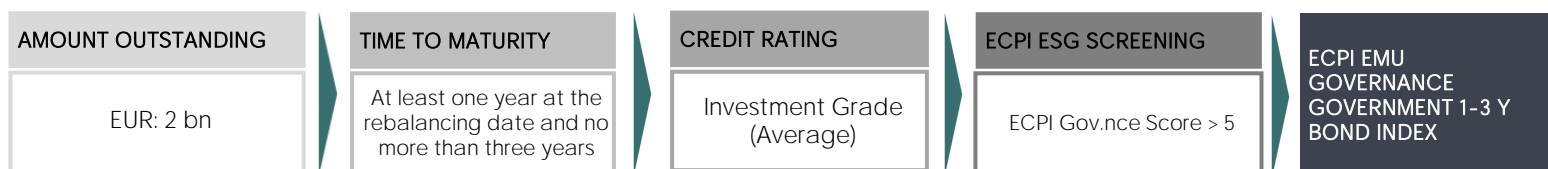
CONSTITUENTS SELECTION: METHODOLOGY

ECPI Governance Rating for governments takes into consideration several indicators to evaluate the efficiency of a country's economic and political activities. ECPI Governance indicators are grouped in two categories:

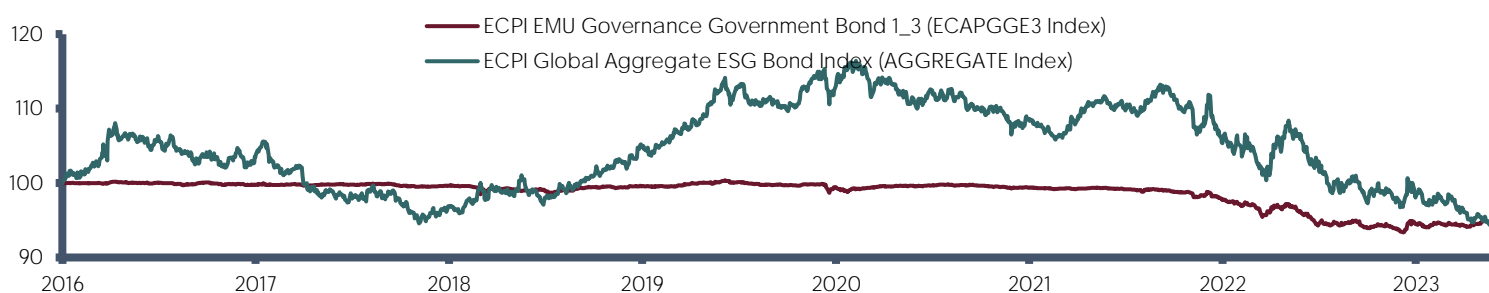
Regulation: assessing the country's commitment to economic sustainability by analyzing how much the regulatory environment is conducive to the operation of business, the ability of a country in attracting new business from outside or generating new business internally.

Implementation: assessing the policies enacted and outcomes in terms of fight against corruption, economic freedom and state of democracy.

For each country, scores range from a 0 to 10. Countries obtaining at least a score of 5 out of 10 are considered eligible for inclusion in the index.

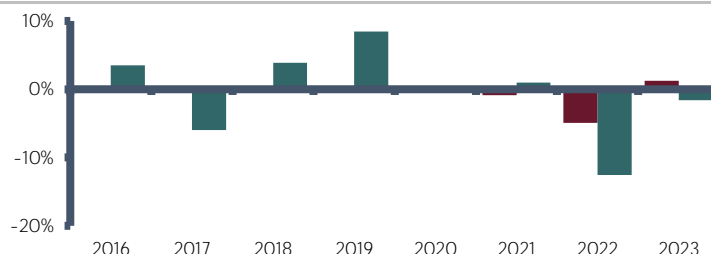


PERFORMANCE



Aggregate = 80% ECAPDGB + 20% ECAPGCB

RETURN	ECAPGGE3	AGGREGATE	RELATIVE ANALYSIS	ECAPGGE3	AGGREGATE
YTD	0.012411816	-0.015843953	Alpha Wrt Comparable	-0.006149119	
1Y	-0.63%	-8.29%	Beta Wrt Comparable	7.92%	
3Y	-4.49%	-12.97%	Sharpe Ratio	-1.48	-0.27
5Y	-3.82%	-3.26%	Information Ratio	-0.05	
7Y	-4.89%	-9.38%	Data From/To	42460.00	45169.00
CAGR	-0.68%	-0.58%			
RISK	ECAPGGE3	AGGREGATE			
Annual Volatility	0.011285874	0.058562254			
Var 95%	-1.86%	-9.66%			
Var 99%	-2.63%	-13.65%			
Max Drawdown	-6.95%	-19.07%			
Start Of Max Dd Period	4371200.00%	4395800.00%			
End Of Max Dd	7-Mar-23	21-Aug-23			
End Of Recovery Period	-	-			

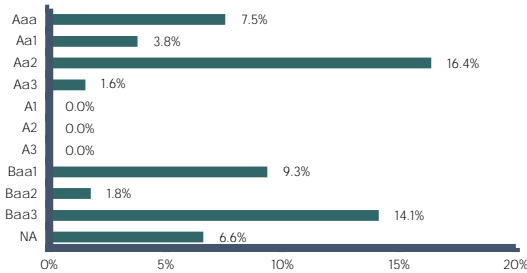


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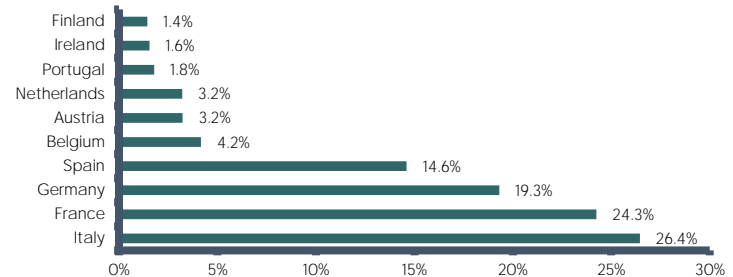
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Bloomberg: ECPS
Reuters: ECAPITAL

RATING AND MATURITY BREAKDOWN



COUNTRY AND CURRENCY BREAKDOWN



ESG RATINGS OF THE BENCHMARK

ESG RATING	EE+
ENVIRONMENTAL RATING	EEE-
SOCIAL RATING	EEE-
GOVERNANCE RATING	EE-

ESG DISCLOSURE

<i>Environmental</i>	
GHG intensity (tonnes CO2e/USD mn)	376.15
GHG reported vs estimated (%)	0 / 100
Green Bonds (%)	0.47

TOP 10 POSITIONS

COMPANY	WEIGHT	ESG RATING
FRANCE (GOVT OF) 0.5% 2026-05-25	3.19%	EE+
FRANCE (GOVT OF) 0% 2025-03-25	3.03%	EE+
FRANCE (GOVT OF) 3.5% 2026-04-25	3.02%	EE+
FRANCE (GOVT OF) 0.5% 2025-05-25	2.90%	EE+
FRANCE (GOVT OF) 0% 2026-02-25	2.82%	EE+
FRANCE (GOVT OF) 1.75% 2024-11-25	2.55%	EE+
FRANCE (GOVT OF) 1% 2025-11-25	2.44%	EE+
FRANCE (GOVT OF) 6% 2025-10-25	2.27%	EE+
BUNDESREPUB. DEUTSCHLAND 0.5% 2026-0-	2.12%	EEE-
FRANCE (GOVT OF) 0% 2025-02-25	2.03%	EE+

Social

Number Of Social Violations	0
Human Rights Performance	0.97
Income Inequality Score	2.59
Freedom Of Expression Score	91.44

Governance

Corruption Score	67.97
Political Stability Score	6.47
Rule Of Law Score	6.82

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 | **GHG intensity (tonnes CO2e/USD mn):** Greenhouse gas (GHG) intensity of the benchmark | **GHG reported vs estimated (%):** Percentage of GHG emissions reported versus estimated | **Green Bonds (%):** Percentage of green bonds in the benchmark portfolio | **Number Of Social Violations:** Number of benchmark constituents subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | **Human Rights Performance:** Average human rights performance of the issuers (Weighted average *Fragile State Index - P3: Human Rights and Rule of Law*). Scores are represented as values from 1 (highest human rights performance) to 10 (lowest human rights performance) | **Income Inequality Score:** Average income inequality score, measuring the distribution of income and economic inequality among the participants in a particular economy (Weighted average *Fragile State Index - E2: Uneven Economic Development*). Scores are represented as values from 1 (most equal) to 10 (least equal) | **Freedom Of Expression Score:** Average freedom of expression score measuring the extent to which political and civil society organizations can operate freely (Weighted average *Freedom House Index*). Scores are represented as values from 1 (lowest level of freedom) to 100 (highest level of freedom) | **Corruption Score:** Average corruption score measuring the perceived level of public sector corruption (Weighted average *Corruption Perception Index*). Scores are represented as values from 1 (most corrupt) to 100 (least corrupt) | **Political Stability Score:** Average political stability score, measuring the likelihood that the current regime will be overthrown by the use of force (Weighted average *Political Stability and absence of Violence Index*). Scores are represented as values from 0 (lowest political stability performance) to 10 (highest political stability performance) | **Rule Of Law Score:** Average rule of law score, based on the absence of corruption, respect for fundamental rights, and the state of civil and criminal justice (Weighted average *Rule of Law Index*). Scores are represented as values from 0 (lowest rule of law performance) to 10 (highest rule of law performance)

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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