

## OVERVIEW

The Index is composed of bonds in the ECPI Global Developed Governance Government Bond Index issued by EMU country members.

## KEY DATA

Ticker	ECAPGGE Index	Duration	7.07
Components	Floating	Convexity	1.00
Weighting	Cap Weighted	Annual Yield	3.27
Min Amount Outstanding	EUR: 2 bio	Coupon	1.88
Min Residual Life	One year	Number Of Bonds	397
Rebalancing Frequency	Monthly	Historical Series Since	January 3, 2001
Currency	EUR	Index Rules	www.ecpigroup.com

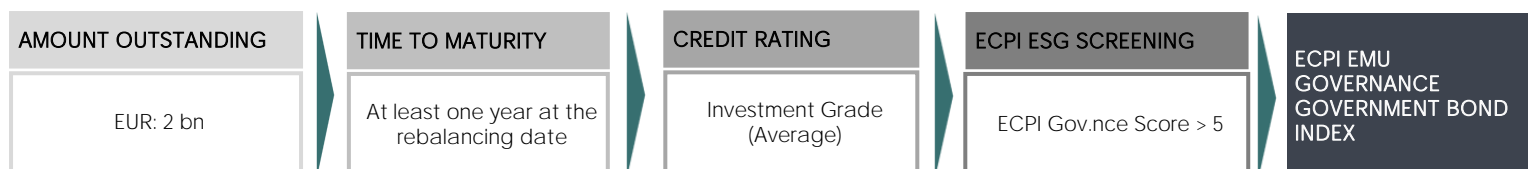
## CONSTITUENTS SELECTION: METHODOLOGY

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:

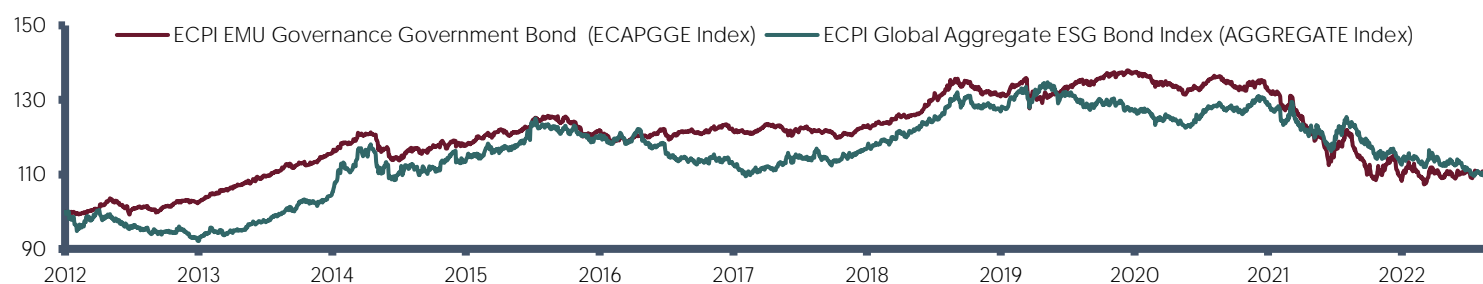
Regulation: assessing the country's commitment to economic sustainability by analyzing how much the regulatory environment is conducive to the operation of business, the ability of a country in attracting new business from outside or generating new business internally.

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.

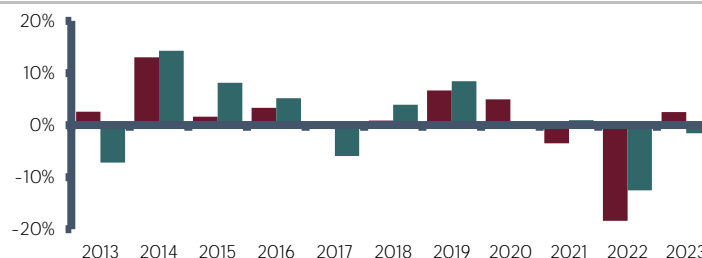


## PERFORMANCE

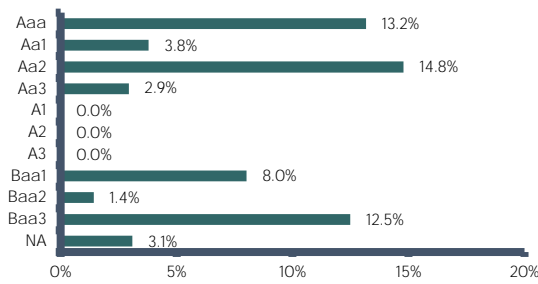


Aggregate = 80% ECAPDGB + 20% ECAPGCB

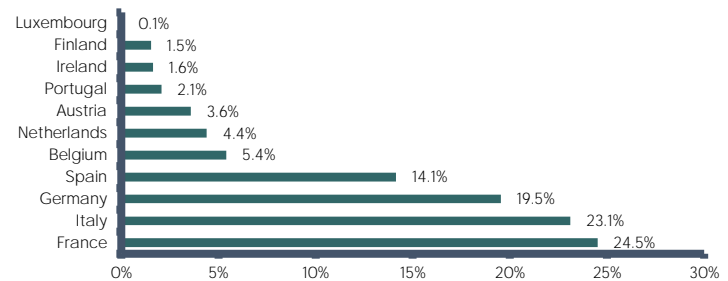
RETURN		AGGREGATE		RELATIVE ANALYSIS		ECAPGGE	AGGREGATE
YTD	0.02505319	-0.015843953		Alpha Wrt Comparable		0.005831103	
1Y	-3.56%	-8.29%		Beta Wrt Comparable		41.96%	
3Y	-17.12%	-12.97%		Sharpe Ratio		0.00	-0.01
5Y	-8.46%	-3.26%		Information Ratio		-0.01	
7Y	-11.12%	-9.38%		Data From/To		41274.00	45169.00
CAGR	0.98%	0.97%					
RISK		AGGREGATE					
Annual Volatility	0.046544917	0.060038717					
Var 95%	-7.68%	-9.91%					
Var 99%	-10.84%	-13.99%					
Max Drawdown	-22.17%	-19.07%					
Start Of Max Dd Period	4417600.00%	4395800.00%					
End Of Max Dd	2-Mar-23	21-Aug-23					
End Of Recovery Period	-	-					



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

Environmental	
GHG intensity (tonnes CO2e/USD mn)	370.12
GHG reported vs estimated (%)	0 / 100
Green Bonds (%)	4.10

TOP 10 POSITIONS

COMPANY	WEIGHT	ESG RATING
FRANCE (GOVT OF) 2.5% 2030-05-25	0.88%	EE+
FRANCE (GOVT OF) 2.75% 2027-10-25	0.82%	EE+
FRANCE (GOVT OF) 0.75% 2028-05-25	0.81%	EE+
FRANCE (GOVT OF) 1.5% 2031-05-25	0.80%	EE+
FRANCE (GOVT OF) 0.75% 2028-11-25	0.80%	EE+
FRANCE (GOVT OF) 0.5% 2029-05-25	0.74%	EE+
FRANCE (GOVT OF) 0.5% 2026-05-25	0.71%	EE+
FRANCE (GOVT OF) 0% 2030-11-25	0.69%	EE+
FRANCE (GOVT OF) 5.5% 2029-04-25	0.68%	EE+
FRANCE (GOVT OF) 0% 2025-03-25	0.68%	EE+

Social	
Number Of Social Violations	0
Human Rights Performance	0.97
Income Inequality Score	2.57
Freedom Of Expression Score	91.65
Governance	
Corruption Score	68.71
Political Stability Score	6.50
Rule Of Law Score	6.91

**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](http://www.ecpigroup.com)).

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