

OVERVIEW

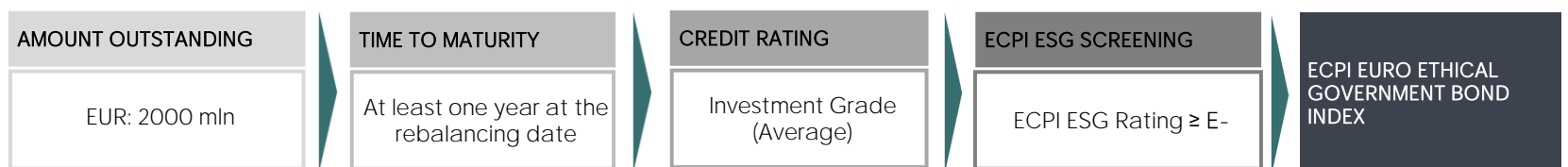
The Index tracks fixed-rate, investment grade EUR denominated sovereign bonds issued by European Monetary Union countries which are Eligible investments according to ECPI Government and Supranational Screening Methodology.

KEY DATA

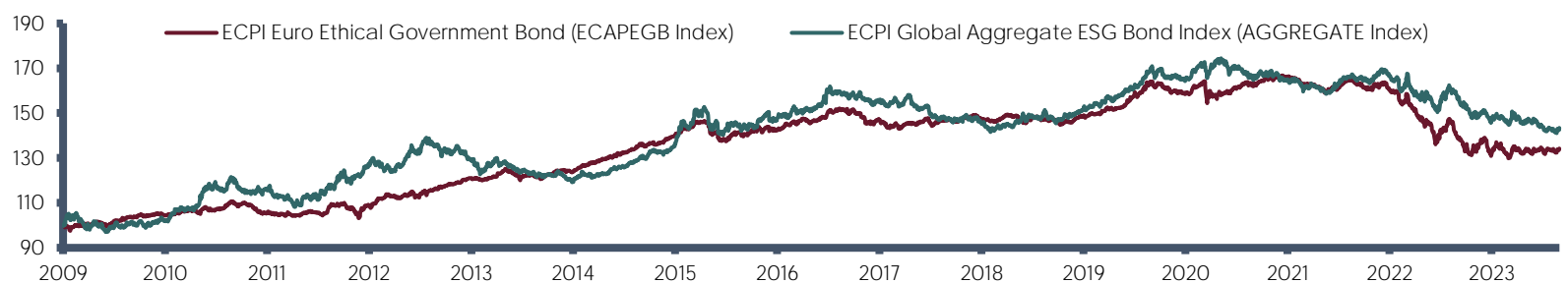
| | | | |
|------------------------|---------------|-------------------------|-------------------|
| Ticker | ECAPEGB Index | Duration | 7.07 |
| Components | Floating | Convexity | 1.00 |
| Weighting | Cap Weighted | Annual Yield | 3.27 |
| Min Amount Outstanding | 2 Bio EUR | Coupon | 1.88 |
| Min 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 Government and Supranational Screening Methodology identifies those States which are following economic, social and International policies aimed at respecting the environment and the general principles of human rights. Sovereign screening methodology analyses compliance to international standards, treaties and conventions on the following areas: Death Penalty; Ratification of the main treaties on Labour Rights; Ratification of the main treaties on Human Rights; Ratification of the main treaties on Environmental Protection; Civil Liberties and Political Rights

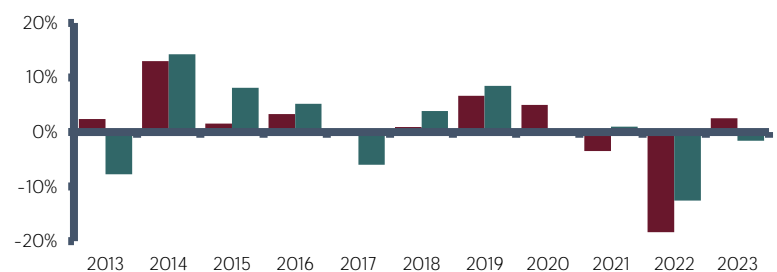


PERFORMANCE

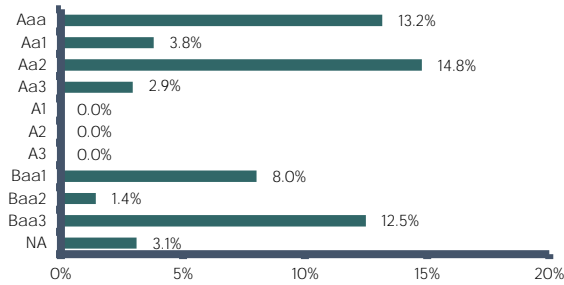


Aggregate = 80% ECAPDGB + 20% ECAPGCB

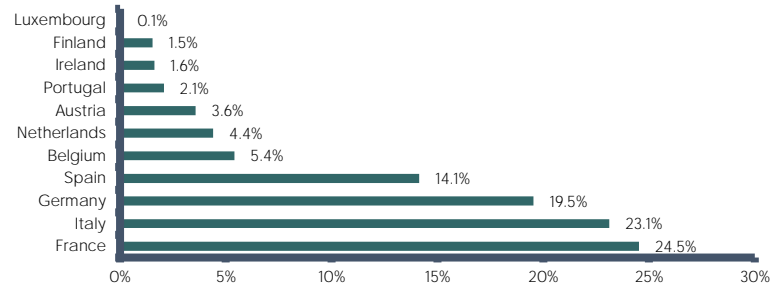
| RETURN | ECAPEGB | AGGREGATE | RELATIVE ANALYSIS | ECAPEGB | AGGREGATE |
|------------------------|-----------|-----------|----------------------|----------|-----------|
| YTD | 2.51% | -1.58% | Alpha Wrt Comparable | 1.27% | |
| 1Y | -3.56% | -8.29% | Beta Wrt Comparable | 0.29 | |
| 3Y | -17.12% | -12.97% | Sharpe Ratio | 0.23 | 0.22 |
| 5Y | -8.44% | -3.26% | Information Ratio | -0.09 | |
| 7Y | -11.09% | -9.38% | Data From/To | 1-Jan-09 | 31-Aug-23 |
| CAGR | 2.02% | 2.49% | | | |
| RISK | ECAPEGB | AGGREGATE | | | |
| Annual Volatility | 4.50% | 6.70% | | | |
| Var 95% | -7.43% | -11.06% | | | |
| Var 99% | -10.49% | -15.62% | | | |
| Max Drawdown | -22.17% | -19.07% | | | |
| Start Of Max Dd Period | 11-Dec-20 | 7-May-20 | | | |
| 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).

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