

ECPI EMU GOVERNANCE GOVERNMENT 1-3 Y BOND INDEX

Factsheet as of 29-Feb-2024

OVERVIEW

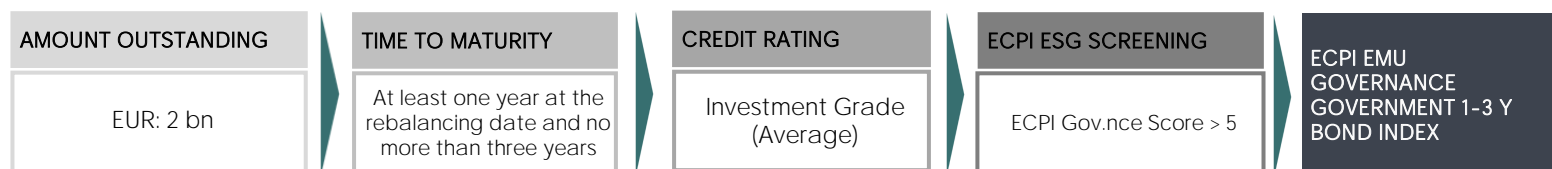
The Index is composed of bonds in the ECPI Global Developed Governance Government Bond Index issued by EMU country members that belong to the 1-3 years maturity bucket.

KEY DATA

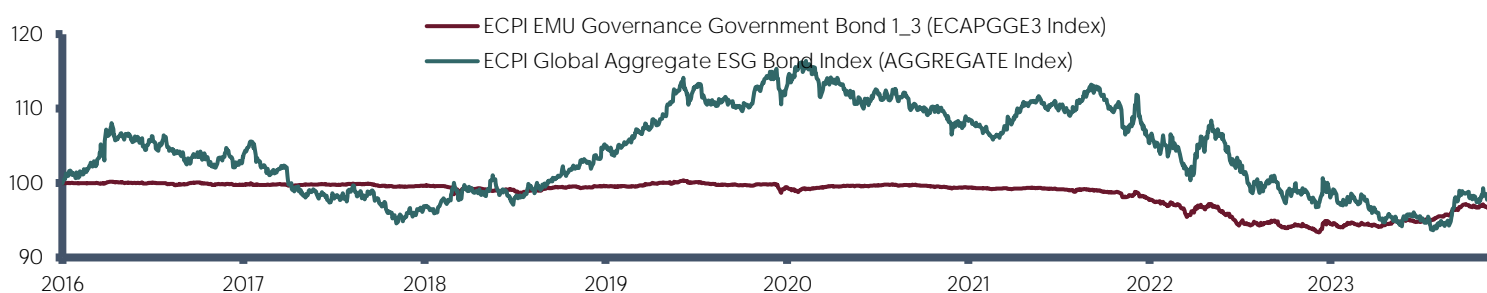
Ticker	ECAPGGE3 Index	Duration	1.78
Components	Floating	Convexity	0.05
Weighting	Cap Weighted	Annual Yield	3.09
Min Amount Outstanding	2 Bio EUR	Coupon	1.63
Min Residual Life	One year	Number Of Bonds	75
Rebalancing Frequency	Monthly	Historical Series Since	January 3, 2001
Currency	EUR	Index Rules	www.ecpigroup.com

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.

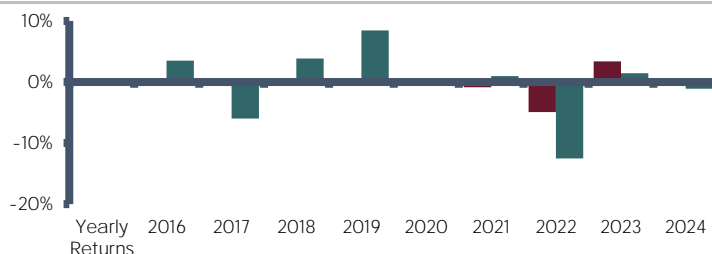


PERFORMANCE



Aggregate = 80% ECAPDGB + 20% ECAPGCB

RETURN		AGGREGATE		RELATIVE ANALYSIS		ECAPGGE3	AGGREGATE
YTD	-0.004871809	-0.01091233		Alpha Wrt Comparable	-0.003993034		
1Y	3.36%	0.87%		Beta Wrt Comparable	8.30%		
3Y	-2.78%	-9.60%		Sharpe Ratio	-1.26	-0.23	
5Y	-2.79%	-4.27%		Information Ratio	-0.05		
7Y	-3.21%	-6.02%		Data From/To	42460.00	45351.00	
CAGR	-0.43%	-0.31%					
RISK		ECAPGGE3					
Annual Volatility	0.011393606	0.058103766					
Var 95%	-1.88%	-9.59%					
Var 99%	-2.65%	-13.54%					
Max Drawdown	-6.95%	-19.53%					
Start Of Max Dd Period	4371200.00%	4395800.00%					
End Of Max Dd	7-Mar-23	23-Oct-23					
End Of Recovery Period	-	-					

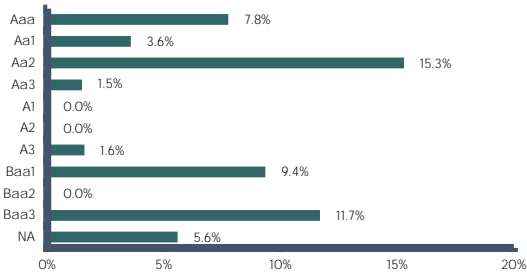


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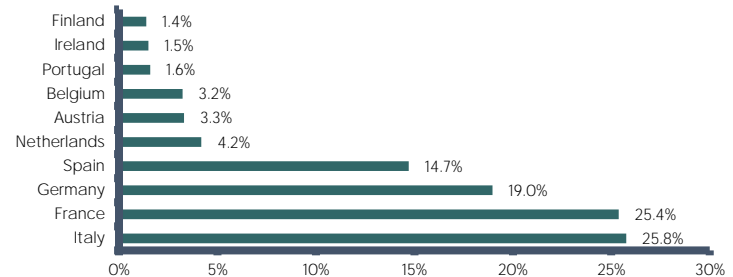
www.ecpigroup.com
Bloomberg: ECPS
Reuters: ECAPITAL

RATING AND MATURITY BREAKDOWN



■ 1-3 Y - 100%
 ■ 3-5 Y - 0%
 ■ 5-7 Y - 0%
 ■ 7-10 Y - 0%
 ■ 10+ Y - 0%

COUNTRY AND CURRENCY BREAKDOWN



■ EUR - 100%

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)	379.31
GHG reported vs estimated (%)	0 / 100
Green Bonds (%)	0.45

TOP 10 POSITIONS

COMPANY	WEIGHT	ESG RATING
FRANCE (GOVT OF) 0.5% 2026-05-25	3.09%	EE+
FRANCE (GOVT OF) 2.5% 2026-09-24	3.03%	EE+
FRANCE (GOVT OF) 3.5% 2026-04-25	2.92%	EE+
FRANCE (GOVT OF) 0% 2025-03-25	2.89%	EE+
FRANCE (GOVT OF) 0% 2026-02-25	2.73%	EE+
FRANCE (GOVT OF) 0.5% 2025-05-25	2.58%	EE+
FRANCE (GOVT OF) 0.25% 2026-11-25	2.34%	EE+
FRANCE (GOVT OF) 1% 2025-11-25	2.33%	EE+
BUNDESREPUB. DEUTSCHLAND 0.5% 2026-0-	2.04%	EEE-
FRANCE (GOVT OF) 6% 2025-10-25	2.03%	EE+

Social

Number Of Social Violations	0
Human Rights Performance	0.98
Income Inequality Score	2.83
Freedom Of Expression Score	91.43

Governance

Corruption Score	67.90
Political Stability Score	6.57
Rule Of Law Score	6.74

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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