

OVERVIEW

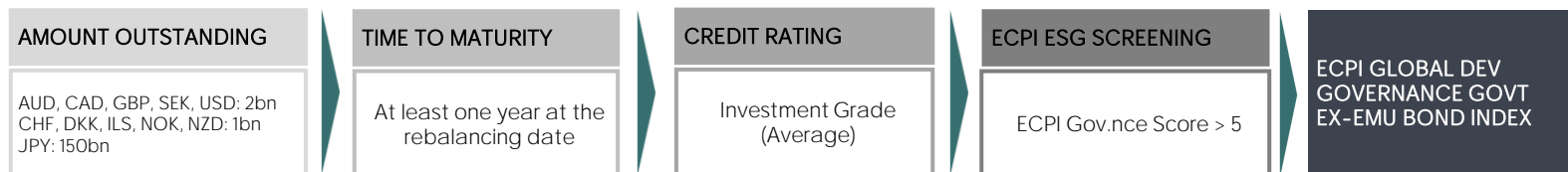
The Index is composed of bonds in the ECPI Global Developed Governance Government Bond Index issued by non-EMU countries.

KEY DATA

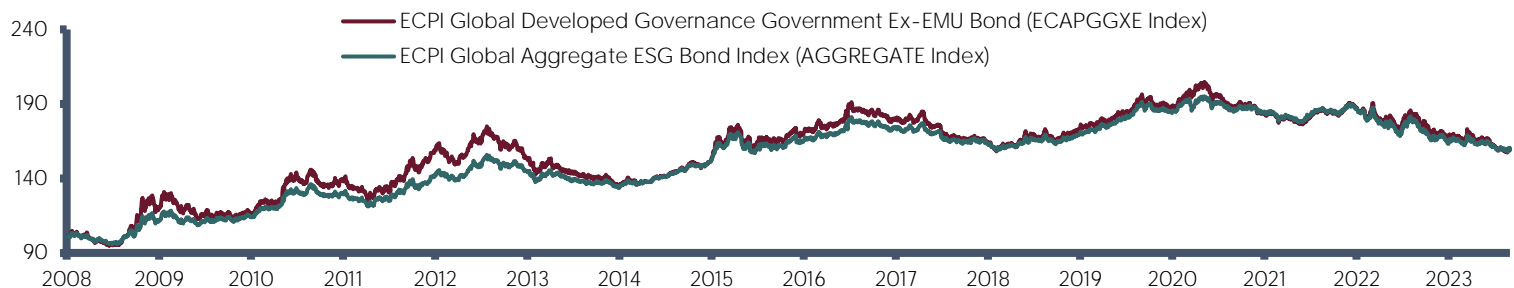
|                        |  |                         |                   |
|------------------------|--|-------------------------|-------------------|
| Ticker                 | ECAPGGXE Index   | Duration                | 7.22              |
| Components             | Floating   | Convexity               | 1.09              |
| Weighting              | Cap Weighted   | Annual Yield            | 3.21              |
| Min Amount Outstanding | AUD, CAD, GBP, SEK, USD: 2bn CHF, DKK, ILS, NOK, NZD: 1bn JPY: 150bn | Coupon                  | 1.92              |
| Min Residual Life      | One year   | Number Of Bonds         | 764               |
| 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.

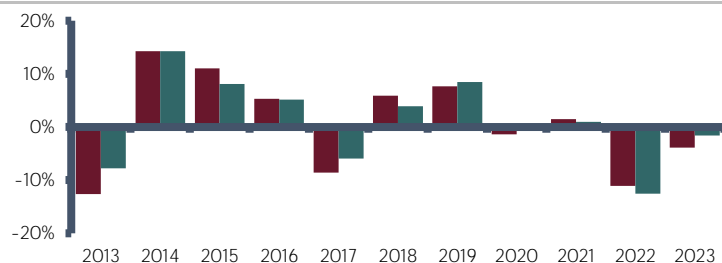


PERFORMANCE

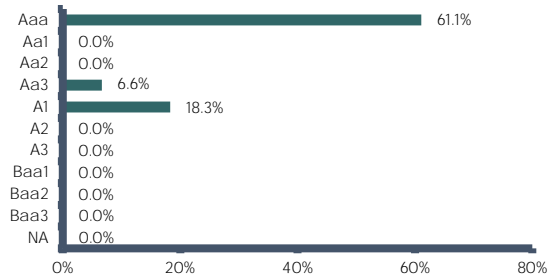


Aggregate = 80% ECAPDGB + 20% ECAPGCB

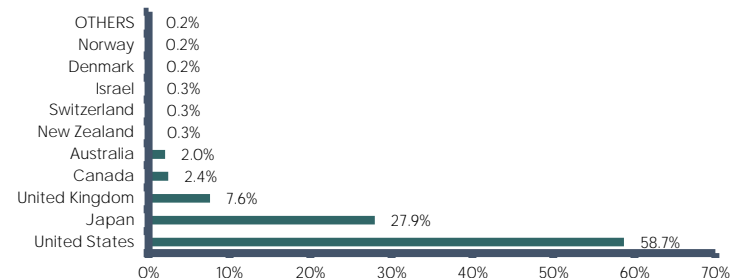
| RETURN                 | ECAPGGXE     | AGGREGATE    | RELATIVE ANALYSIS    | ECAPGGXE     | AGGREGATE |
|------------------------|--------------|--------------|----------------------|--------------|-----------|
| YTD                    | -0.038672794 | -0.015843953 | Alpha Wrt Comparable | -0.008327193 |           |
| 1Y                     | -10.86%      | -8.29%       | Beta Wrt Comparable  | 131.62%      |           |
| 3Y                     | -14.07%      | -12.97%      | Sharpe Ratio         | 0.22         | 0.30      |
| 5Y                     | -5.03%       | -3.26%       | Information Ratio    | 0.06         |           |
| 7Y                     | -13.32%      | -9.38%       | Data From/To         | 39448.00     | 45169.00  |
| CAGR                   | 3.04%        | 3.07%        |                      |              |           |
| RISK                   | ECAPGGXE     | AGGREGATE    |                      |              |           |
| Annual Volatility      | 0.09364151   | 0.069933602  |                      |              |           |
| Var 95%                | -15.45%      | -11.54%      |                      |              |           |
| Var 99%                | -21.82%      | -16.29%      |                      |              |           |
| Max Drawdown           | -23.35%      | -19.07%      |                      |              |           |
| Start Of Max Dd Period | 4111400.00%  | 4395800.00%  |                      |              |           |
| End Of Max Dd          | 30-Dec-13    | 21-Aug-23    |                      |              |           |
| End Of Recovery Period | 13-Apr-15    | -            |                      |              |           |



RATING AND MATURITY BREAKDOWN



COUNTRY AND CURRENCY BREAKDOWN



ESG RATINGS OF THE BENCHMARK

|                      |     |
|----------------------|-----|
| ESG RATING           | E   |
| ENVIRONMENTAL RATING | EE- |
| SOCIAL RATING        | F   |
| GOVERNANCE RATING    | EE+ |

ESG DISCLOSURE

| Environmental                      |         |
|------------------------------------|---------|
| GHG intensity (tonnes CO2e/USD mn) | 3829.39 |
| GHG reported vs estimated (%)      | 0 / 100 |
| Green Bonds (%)                    | 0.02    |

TOP 10 POSITIONS

| COMPANY                                  | WEIGHT | ESG RATING |
|--|--------|------------|
| UNITED STATES TREASURY 1.625% 2031-05-15 | 0.54%  | E-         |
| UNITED STATES TREASURY 2.875% 2032-05-15 | 0.53%  | E-         |
| UNITED STATES TREASURY 1.875% 2032-02-15 | 0.52%  | E-         |
| UNITED STATES TREASURY 1.375% 2031-11-15 | 0.51%  | E-         |
| UNITED STATES TREASURY 1.25% 2031-08-15  | 0.50%  | E-         |
| UNITED STATES TREASURY 1.125% 2031-02-15 | 0.49%  | E-         |
| UNITED STATES TREASURY 4.125% 2032-11-15 | 0.49%  | E-         |
| UNITED STATES TREASURY 3.5% 2033-02-15   | 0.48%  | E-         |
| UNITED STATES TREASURY 2.75% 2032-08-15  | 0.48%  | E-         |
| UNITED STATES TREASURY 0.875% 2030-11-15 | 0.46%  | E-         |

| Social                      |       |
|-----------------------------|-------|
| Number Of Social Violations | 0     |
| Human Rights Performance    | 3.72  |
| Income Inequality Score     | 3.21  |
| Freedom Of Expression Score | 88.14 |

| Governance                |       |
|---------------------------|-------|
| Corruption Score          | 69.97 |
| Political Stability Score | 6.20  |
| Rule Of Law Score         | 7.57  |

**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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