

OVERVIEW

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

KEY DATA

Ticker	ECAPGXEH Index	Duration	8.69
Components	Floating	Convexity	1.52
Weighting	Cap Weighted	Annual Yield	0.05
Min Amount Outstanding	AUD, CAD, GBP, SEK, USD: 2bn CHF, DKK, ILS, NOK, NZD: 1bn JPY: 150bn	Coupon	2.18
Min Residual Life	One year	Number Of Bonds	354
Rebalancing Frequency	Monthly	Historical Series Since	January 3, 2001
Currency	EUR	Index Rules	www.ecpigroup.com

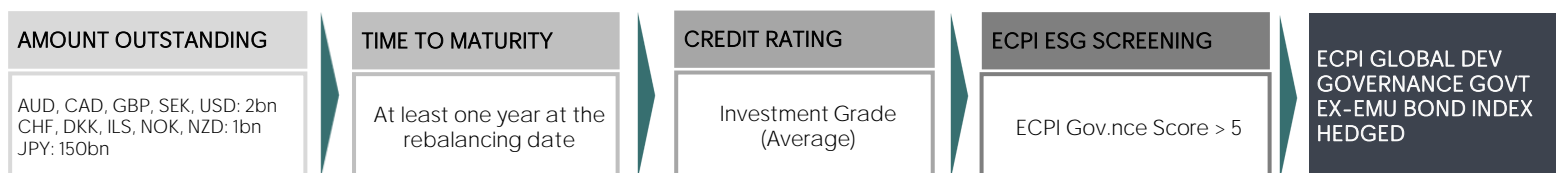
CONSTITUENTS SELECTION: METHODOLOGY

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:

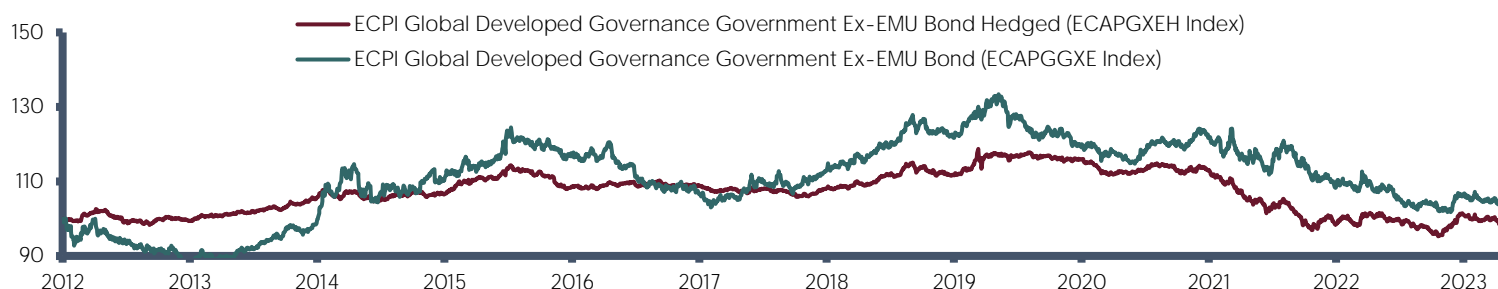
Regulation: assessing the country's commitment to economic sustainability by analyzing how much the regulatory environment is conducive to the operation of business, the ability of a country in attracting new business from outside or generating new business internally.

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

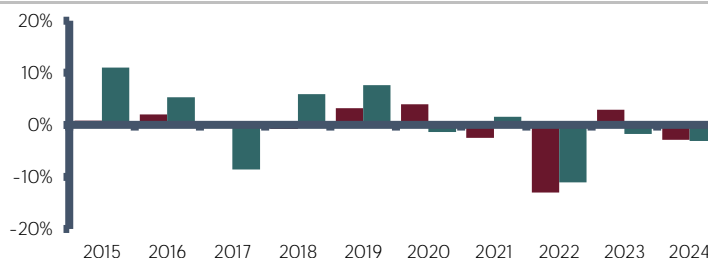
For each country, scores range from a 0 to 10. Countries obtaining at least a score of 5 out of 10 are considered eligible for inclusion in the index.



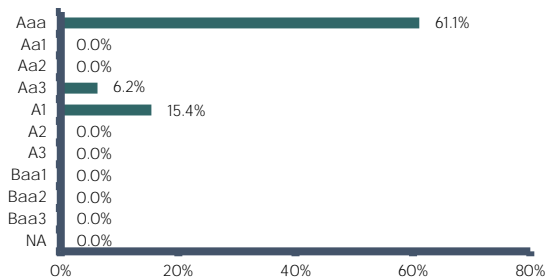
PERFORMANCE



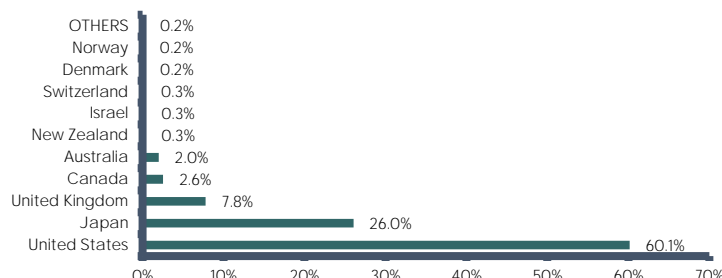
RETURN		ECAPGGXE	RELATIVE ANALYSIS		ECAPGXEH	ECAPGGXE
YTD	-0.029052312	-0.030901076	Alpha Wrt Comparable	-0.002132329		
1Y	-2.41%	-3.69%	Beta Wrt Comparable	23.13%		
3Y	-12.55%	-11.33%	Sharpe Ratio	-0.33	-0.10	
5Y	-9.97%	-11.64%	Information Ratio	-0.10		
7Y	-10.09%	-11.25%	Data From/To	41274.00	45412.00	
CAGR	-0.15%	0.27%				
RISK		ECAPGXEH	ECAPGGXE			
Annual Volatility	0.034755309	0.074161645				
Var 95%	-5.73%	-12.24%				
Var 99%	-8.10%	-17.28%				
Max Drawdown	-19.75%	-23.73%				
Start Of Max Dd Period	4389900.00%	4395800.00%				
End Of Max Dd	19-Oct-23	15-Nov-23				
End Of Recovery Period	-	-				



RATING AND MATURITY BREAKDOWN



COUNTRY AND CURRENCY BREAKDOWN



ESG RATINGS OF THE BENCHMARK

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

ESG DISCLOSURE

<i>Environmental</i>	
GHG intensity (tonnes CO2e/USD mn)	4079.17
GHG reported vs estimated (%)	0 / 100
Green Bonds (%)	0.09

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	0.52%	E-
UNITED STATES TREASURY 1.875% 2032-02-15	0.51%	E-
UNITED STATES TREASURY 3.875% 2033-08-15	0.51%	E-
UNITED STATES TREASURY 4.5% 2033-11-15	0.51%	E-
UNITED STATES TREASURY 1.375% 2031-11-15	0.50%	E-
UNITED STATES TREASURY 1.25% 2031-08-15	0.49%	E-
UNITED STATES TREASURY 1.125% 2031-02-15	0.49%	E-
UNITED STATES TREASURY 4.125% 2032-11-15	0.48%	E-
UNITED STATES TREASURY 0.875% 2030-11-15	0.46%	E-

<i>Social</i>	
Number Of Social Violations	0
Human Rights Performance	3.57
Income Inequality Score	3.60
Freedom Of Expression Score	87.94

<i>Governance</i>	
Corruption Score	70.76
Political Stability Score	6.09
Rule Of Law Score	7.54

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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