

**OVERVIEW**

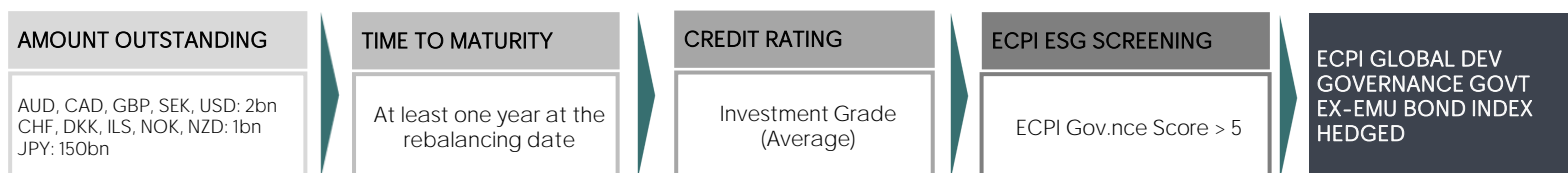
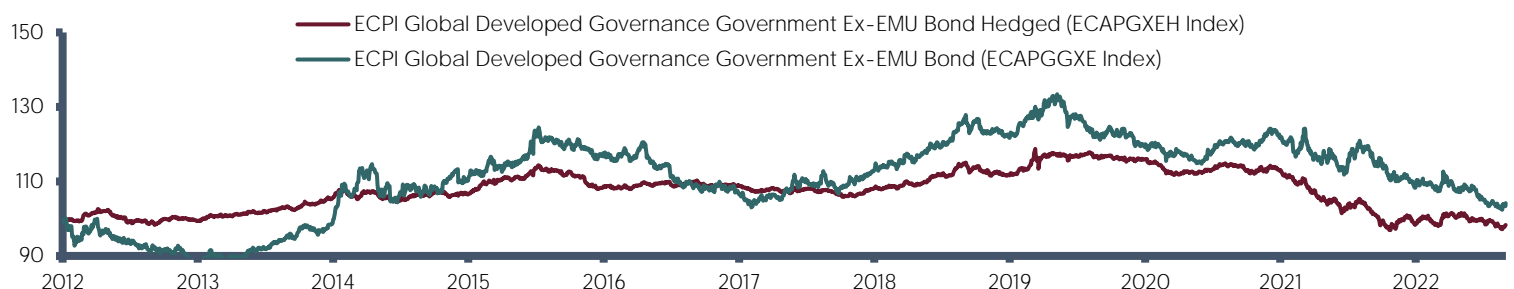
The Index is composed of bonds in the ECPI Global Developed Governance Government Bond Index issued by non-EMU countries.

**KEY DATA**

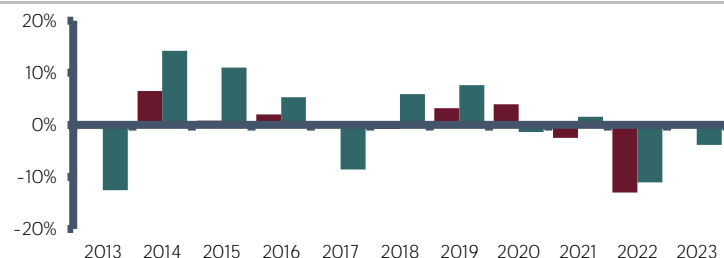
<b>Ticker</b>	ECAPGXEH Index	<b>Duration</b>	8.69
<b>Components</b>	Floating	<b>Convexity</b>	1.52
<b>Weighting</b>	Cap Weighted	<b>Annual Yield</b>	0.05
<b>Min Amount Outstanding</b>	AUD, CAD, GBP, SEK, USD: 2bn CHF, DKK, ILS, NOK, NZD: 1bn JPY: 150bn	<b>Coupon</b>	2.18
<b>Min Residual Life</b>	One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

**CONSTITUENTS SELECTION: METHODOLOGY**

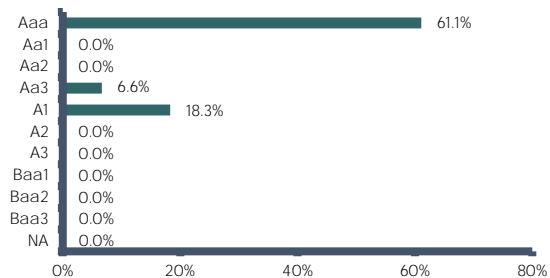
ECPI Governance Rating for governments takes into consideration several indicators to evaluate the efficiency of a country's economic and political activities. ECPI Governance indicators are grouped in two categories:  
 Regulation: assessing the country's commitment to economic sustainability by analyzing 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**


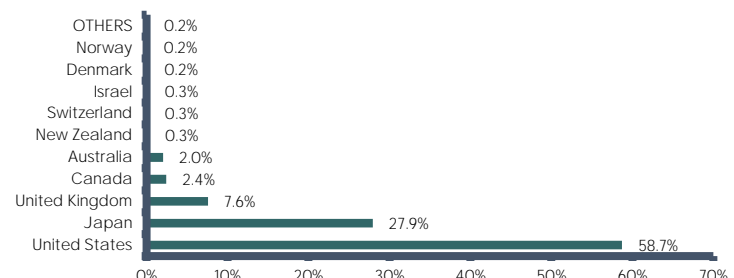
RETURN	ECAPGGXE		RELATIVE ANALYSIS	ECAPGXEH	ECAPGGXE
<b>YTD</b>	-0.000401654	-0.038672794	<b>Alpha Wrt Comparable</b>	-0.002395677	
<b>1Y</b>	-3.72%	-10.86%	<b>Beta Wrt Comparable</b>	22.56%	
<b>3Y</b>	-15.50%	-14.07%	<b>Sharpe Ratio</b>	-0.34	-0.08
<b>5Y</b>	-8.53%	-5.03%	<b>Information Ratio</b>	-0.11	
<b>7Y</b>	-12.71%	-13.32%	<b>Data From/To</b>	41274.00	45169.00
<b>CAGR</b>	-0.16%	0.38%			
RISK	ECAPGXEH	ECAPGGXE			
<b>Annual Volatility</b>	0.034203664	0.075084907			
<b>Var 95%</b>	-5.64%	-12.39%			
<b>Var 99%</b>	-7.97%	-17.49%			
<b>Max Drawdown</b>	-18.38%	-23.21%			
<b>Start Of Max Dd Period</b>	4389900.00%	4395800.00%			
<b>End Of Max Dd</b>	21-Oct-22	21-Aug-23			
<b>End Of Recovery Period</b>	-	-			



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

<i>Environmental</i>	
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-

<i>Social</i>	
Number Of Social Violations	0
Human Rights Performance	3.72
Income Inequality Score	3.21
Freedom Of Expression Score	88.14
<i>Governance</i>	
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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