

OVERVIEW

The Index is the decrement version of the ECPI Circular Economy Leaders Net Return Index (GALPHCEN Index), with 3.5% synthetic dividend decrement. The Index selects the 50 top capitalized companies in the Global market which are exposed to the opportunities offered by the Circular Economy.

KEY DATA

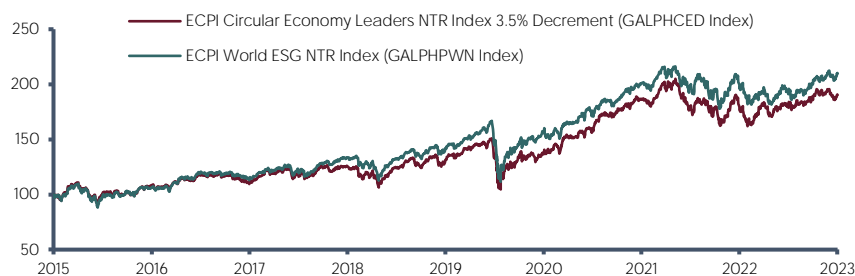
| | | | |
|-----------------------|----------------|-------------------------|---|
| Ticker | GALPHCED | Currency | EUR and LC |
| Weighting | Equal Weighted | Historical Series Since | August 31, 2015 |
| Rebalancing Frequency | Semi Annual | Index Rules | https://www.ecpigroup.com/ |

CONSTITUENTS SELECTION: METHODOLOGY

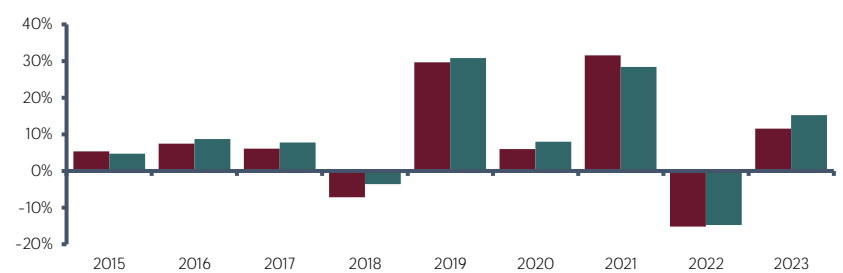
The ECPI ESG Rating Methodology is a rule based process focusing on a company's Environmental, Social and Governance performance. ECPI ESG Rating is a synthetic measure of these performances, based on a set of indicators defined by the ECPI ESG Rating Methodology. The ECPI Rating scale goes from F (Ineligible) to EEE, with EEE being the highest grade.



HISTORICAL PERFORMANCE



ANNUAL PERFORMANCE



| RELATIVE ANALYSIS | GALPHCED | GALPHPWN |
|----------------------|----------|----------|
| Alpha Wrt Comparable | -0.45% | |
| Beta Wrt Comparable | 0.92 | |
| Sharpe Ratio | 0.48 | 0.55 |
| Information Ratio | -0.25 | |

| FUNDAMENTALS | |
|------------------------|-------|
| Dividend Yield | 2.26 |
| Price/Earning Trailing | 20.80 |
| Price/Earning Forward | 18.41 |
| Price/Book Value | 3.72 |
| Price/Cash Flow | 15.03 |
| Price/Sales | 1.91 |

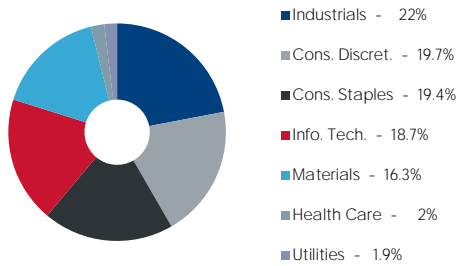
| RETURN | GALPHCED | GALPHPWN |
|--------------|------------|------------|
| YTD | 11.58% | 15.20% |
| 1Y | 7.93% | 7.14% |
| 3Y | 39.77% | 34.75% |
| 5Y | 52.08% | 57.40% |
| 7Y | 76.23% | 98.35% |
| CAGR | 8.39% | 9.72% |
| Data From/To | 08/31/2015 | 08/31/2023 |

| RETURN | GALPHCED | GALPHPWN |
|------------------------|------------|------------|
| Annual Volatility | 15.22% | 15.70% |
| Var 95% | -25.11% | -25.91% |
| Var 99% | -35.46% | -36.59% |
| Max Drawdown | -30.61% | -33.15% |
| Start of Max Dd Period | 02/19/2020 | 02/19/2020 |
| End of Max Dd | 03/23/2020 | 03/23/2020 |
| End of Recovery Period | 11/11/2020 | 12/31/2020 |

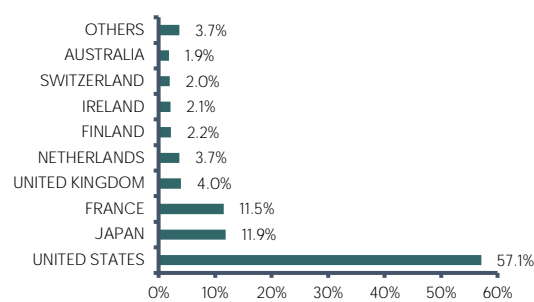
INDEX CHARACTERISTICS

| | | | |
|------------|----|------------------------|----------------------|
| Components | 50 | Largest Mkt Cap (Eur) | 1,124,625,989,726.82 |
| Micro-cap | 0 | Smallest Mkt Cap (Eur) | 16,876,732,320.00 |
| Small-cap | 0 | Average Mkt Cap (Eur) | 124,529,930,721.34 |
| Mid-cap | 0 | Median Mkt Cap (Eur) | 60,894,791,785.08 |
| Large-cap | 41 | Index Mkt Cap (Eur) | 6,226,496,536,067.00 |
| Mega-cap | 9 | Top 10 Holdings Weight | 22.15% |

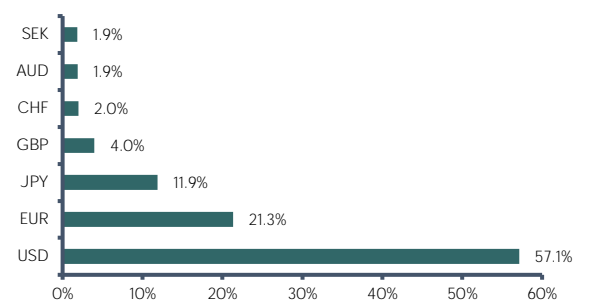
INDUSTRY SECTOR BREAKDOWN



COUNTRY BREAKDOWN



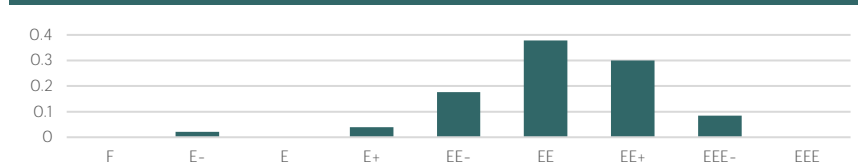
CURRENCY BREAKDOWN



ESG RATINGS OF THE BENCHMARK

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

ESG RATINGS DISTRIBUTION OF THE CONSTITUENTS



TOP 10 POSITIONS

| COMPANY | WEIGHT | ESG RATING | COMPANY | WEIGHT | ESG RATING |
|-----------------------------|--------|------------|------------------------|--------|------------|
| Cisco Systems Inc | 2.33% | EEE- | UPM-Kymmene Oyj | 2.21% | EEE- |
| Intl Business Machines Corp | 2.26% | EE- | Nvidia Corp | 2.19% | EE+ |
| Caterpillar Inc | 2.25% | EE | 3M Co | 2.16% | EE |
| TJX Cos Inc | 2.24% | EE- | Hitachi | 2.16% | EE |
| Adobe Inc. | 2.21% | EE | Trane Technologies plc | 2.13% | EE+ |

BMR ESG DISCLOSURE

| ENVIRONMENTAL | | SOCIAL | | GOVERNANCE | |
|-------------------------------------|------------|---------------------------------|-------|-------------------------------|-------|
| High Climate Impact Sector Exp. (%) | 85.45 | Controversial Weapons Exp. (%) | 0.00 | Independent Board Members (%) | 75.08 |
| GHG intensity (tonnes CO2e/USD mn) | 187.63 | Tobacco Exposure (%) | 0.00 | Female Board Members (%) | 32.84 |
| GHG reported vs estimated (%) | 90.99/9.01 | Number Social Violations | 0.00 | | |
| Brown Sector Exposure (%) | 23.82 | Adherence to ILO Principles (%) | 90.27 | | |
| Green Sector Exposure (%) | 10.20 | Gender Pay Gap (%) | 42.12 | | |
| Climate-related physical risk score | 37.23 | Female to Male Board Members | 0.54 | | |
| | | Work Related Accidents (%) | 1.90 | | |
| | | Corruption/Bribery (%) | 3.69 | | |

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 | **High Climate Impact Sector Exposure (%):** Benchmark exposure to activities included in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 | **GHG intensity (tonnes CO2e/USD mn):** Greenhouse gas (GHG) intensity of the benchmark | **GHG reported vs estimated (%):** Percentage of GHG emissions reported versus estimated | **Brown Sector Exposure (%):** Benchmark exposure to activities included in Divisions 05 to 09, 19 and 20 of Annex I to Regulation (EC) No 1893/2006 | **Green Sector Exposure (%):** Benchmark exposure to activities included in the environmental goods and services sector, as defined in Article 2, point (5) of Regulation (EU) No 691/2011 | **Climate-related physical risk score:** Exposure of the benchmark portfolio to climate-related physical risks, expressed as a weighted average physical risk score with exposure to a moderate climate change scenario in the year 2030. Scores are represented as values from 1 (lowest risk) to 100 (highest risk) | **Controversial Weapons Exposure (%):** Weighted average percentage of benchmark constituents in the controversial weapons sector | **Controversial Weapons definition:** covers cluster munitions, landmines, nuclear and depleted uranium weapons, biological/chemical weapons | **Tobacco Exposure (%):** Weighted average percentage of benchmark constituents in the tobacco sector | **Number of Social Violations:** Number of benchmark constituents subject to very severe controversies related to Human Rights and Labour Rights | **Adherence to ILO Principles:** Weighted average percentage of benchmark constituents with no significant labour related controversies | **Gender Pay Gap (%):** Weighted average gender pay gap | **Female to Male Board Members:** Weighted average ratio of female to male board members | **Work Related Accidents (%):** Weighted average percentage of benchmark constituents with significant health & safety related controversies | **Corruption/Bribery (%):** Weighted average percentage of benchmark constituents with significant corruption/bribery related controversies | **Independent Board Members (%):** Weighted average percentage of board members who are independent | **Female Board Members (%):** Weighted average percentage of female board members

Mega-cap: Market cap of €200 billion and greater | **Big-cap:** €10 billion to €200 billion | **Mid-cap:** €2 billion to €10 billion | **Small-cap:** €300 million to €2 billion | **Micro-cap:** €50 million to €300 million

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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