

OVERVIEW

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

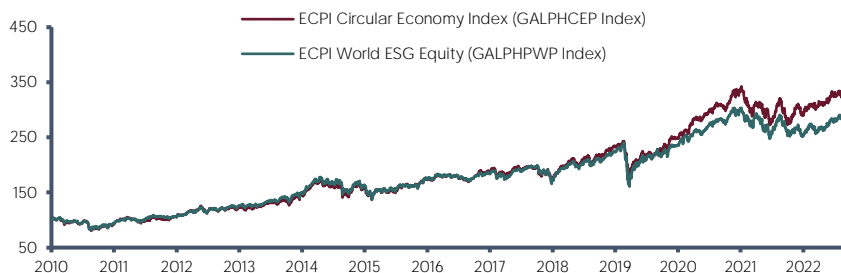
Ticker	GALPHCEP - GALPHCER - GALPHCEN	Currency	EUR and LC
Weighting	Equal Weighted	Historical Series Since	December 31, 2010
Rebalancing Frequency	Semi Annual	Index Rules	https://www.ecpigroup.com/

CONSTITUENTS SELECTION: METHODOLOGY

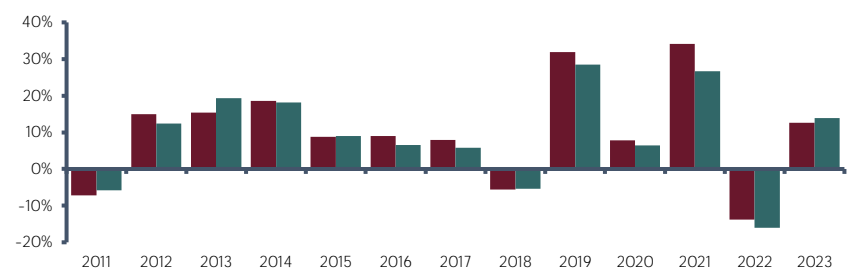
The ECPI ESG Rating Methodology is a rule based process focusing on a company's Environmental, Social and Governance performance. ECPI ESG Rating is a synthetic measure of these performances, based on a set of indicators defined by the ECPI ESG Rating Methodology. The ECPI Rating scale goes from F (Ineligible)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



HISTORICAL PERFORMANCE



ANNUAL PERFORMANCE



RELATIVE ANALYSIS	GALPHCEP	GALPHPWP
Alpha Wrt Comparable	1.47%	
Beta Wrt Comparable	0.94	
Sharpe Ratio	0.60	0.52
Information Ratio	0.20	

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

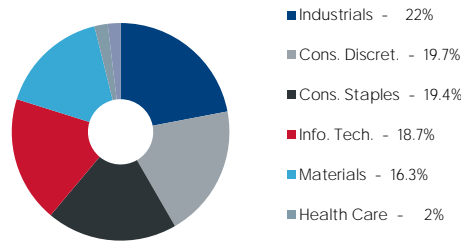
RETURN	GALPHCEP	GALPHPWP
YTD	12.60%	13.88%
1Y	9.51%	5.42%
3Y	47.09%	29.03%
5Y	65.45%	45.63%
7Y	98.37%	77.05%
CAGR	9.77%	8.69%
Data From/To	12/31/2010	08/31/2023

RETURN	GALPHCEP	GALPHPWP
Annual Volatility	14.48%	14.71%
Var 95%	-23.89%	-24.27%
Var 99%	-33.73%	-34.27%
Max Drawdown	-30.48%	-33.26%
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	11/10/2020	01/08/2021

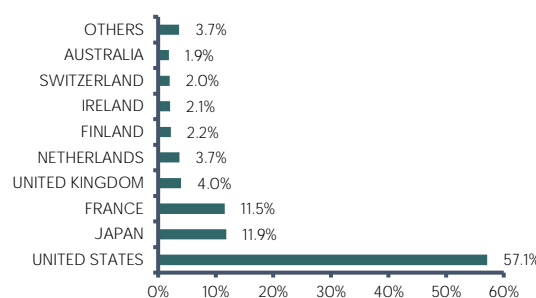
INDEX CHARACTERISTICS

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%

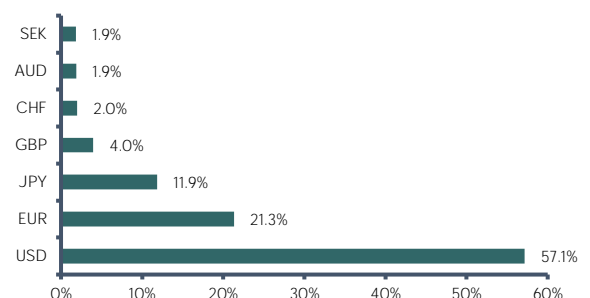
INDUSTRY SECTOR BREAKDOWN



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. (%)	Controversial Weapons Exp. (%)	Independent Board Members (%)
85.45	0.00	75.08
GHG intensity (tonnes CO2e/USD mn)	Tobacco Exposure (%)	Female Board Members (%)
187.63	0.00	32.84
GHG reported vs estimated (%)	Number Social Violations	
90.99/9.01	0.00	
Brown Sector Exposure (%)	Adherence to ILO Principles (%)	
23.82	90.27	
Green Sector Exposure (%)	Gender Pay Gap (%)	
10.20	42.12	
Climate-related physical risk score	Female to Male Board Members	
37.23	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 1831/2006 | **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 1831/2006 | **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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