

OVERVIEW

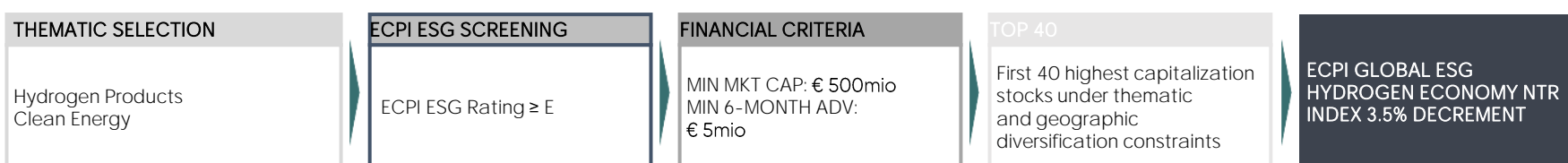
The Index is the decrement version of the ECPI Global ESG Hydrogen Economy Net Return Index (GALPHH2N Index), with 3.5% synthetic dividend decrement, designed to offer investors exposure to companies most exposed to the sustainable hydrogen economy.

KEY DATA

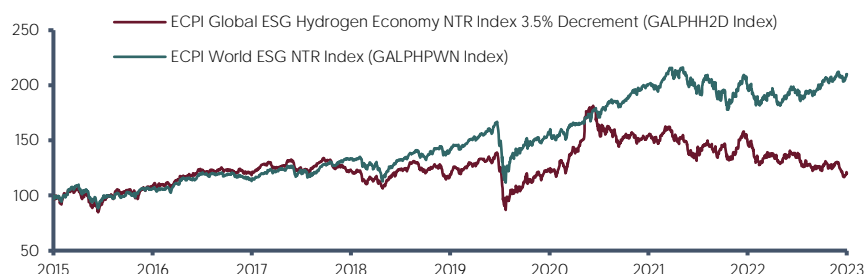
Ticker	GALPHH2D	Currency	EUR and LC
Weighting	Equal Weighted	Historical Series Since	August 31, 2015
Rebalancing Frequency	Semi Annual	Index Rules	https://www.ecpigroup.com/

CONSTITUENTS SELECTION: METHODOLOGY

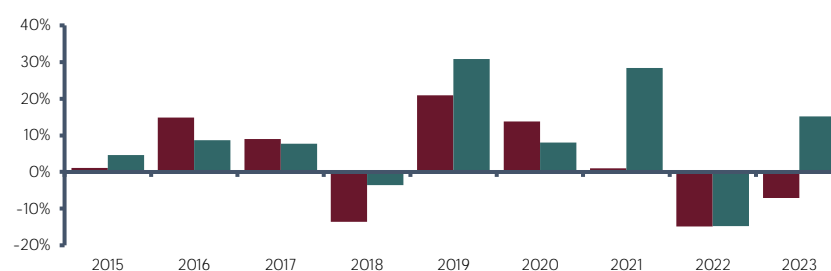
The ECPI ESG Rating Methodology is a rule based process focusing on a company's Environmental, Social and Governance performance. ECPI ESG Rating is a synthetic measure of these performances, based on a set of indicators defined by the ECPI ESG Rating Methodology. The ECPI Rating scale goes from F (Ineligible)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



HISTORICAL PERFORMANCE



ANNUAL PERFORMANCE



RELATIVE ANALYSIS	GALPHH2D	GALPHPWN
Alpha Wrt Comparable	-5.10%	
Beta Wrt Comparable	0.87	
Sharpe Ratio	0.08	0.55
Information Ratio	-0.57	

FUNDAMENTALS	
Dividend Yield	1.74
Price/Earning Trailing	25.98
Price/Earning Forward	21.96
Price/Book Value	1.43
Price/Cash Flow	8.75
Price/Sales	0.69

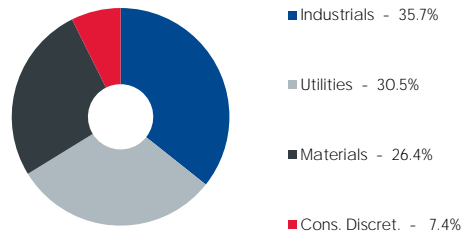
RETURN	GALPHH2D	GALPHPWN
YTD	-7.07%	15.20%
1Y	-18.47%	7.14%
3Y	-1.38%	34.75%
5Y	-1.70%	57.40%
7Y	10.45%	98.35%
CAGR	2.33%	9.72%
Data From/To	08/31/2015	08/31/2023

RETURN	GALPHH2D	GALPHPWN
Annual Volatility	17.59%	15.74%
Var 95%	-29.03%	-25.97%
Var 99%	-40.99%	-36.67%
Max Drawdown	-37.43%	-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	11/23/2020	12/31/2020

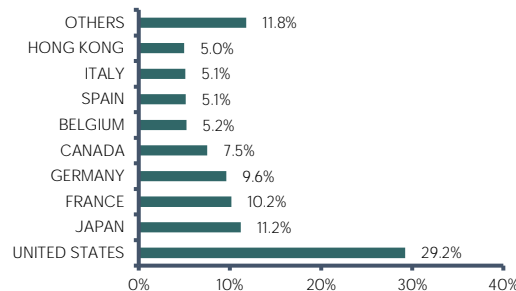
INDEX CHARACTERISTICS

Components	40	Largest Mkt Cap (Eur)	174,592,180,292.07
Micro-cap	0	Smallest Mkt Cap (Eur)	523,356,336.67
Small-cap	4	Average Mkt Cap (Eur)	21,775,440,538.04
Mid-cap	23	Median Mkt Cap (Eur)	4,531,812,762.71
Large-cap	13	Index Mkt Cap (Eur)	871,017,621,521.68
Mega-cap	0	Top 10 Holdings Weight	27.95%

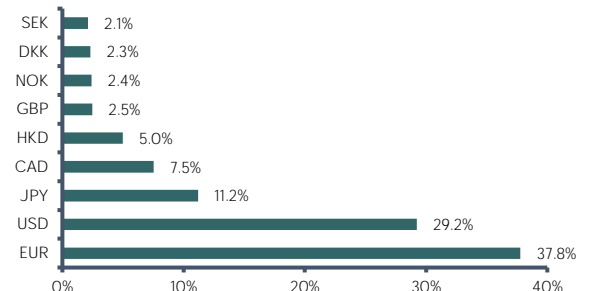
INDUSTRY SECTOR BREAKDOWN



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
Taiyo Nippon Sanso Corp	3.10%	EE-
Chart Industries	2.97%	EE-
Solvay	2.80%	EE-
Linde plc	2.79%	E-
Air Liquide	2.79%	EE+

COMPANY	WEIGHT	ESG RATING
JTEKT Corp	2.76%	EE
Mitsubishi Chemical Holdings Corp	2.76%	EE-
Air Products & Chemicals Inc	2.72%	EE+
Enel SpA	2.65%	EE-
Nexans SA	2.61%	EE

BMR ESG DISCLOSURE

ENVIRONMENTAL		SOCIAL		GOVERNANCE	
High Climate Impact Sector Exp. (%)	93.39	Controversial Weapons Exp. (%)	0.00	Independent Board Members (%)	67.76
GHG intensity (tonnes CO2e/USD mn)	487.01	Tobacco Exposure (%)	0.00	Female Board Members (%)	29.37
GHG reported vs estimated (%)	82.88/17.12	Number Social Violations	0.00		
Brown Sector Exposure (%)	21.49	Adherence to ILO Principles (%)	100.00		
Green Sector Exposure (%)	37.79	Gender Pay Gap (%)	17.96		
Climate-related physical risk score	46.90	Female to Male Board Members	0.47		
		Work Related Accidents (%)	5.18		
		Corruption/Bribery (%)	2.50		

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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