

## OVERVIEW

The Index is the risk control version of the ECPI Global ESG Recovery Net Return Index (GALPHRFN Index), with 10% target volatility and 3% synthetic dividend decrement, designed to offer investors exposure to companies that are expected to benefit the most from the EU Recovery Fund.

## KEY DATA

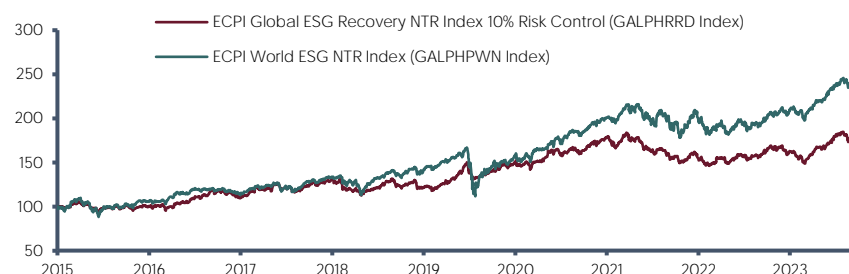
Ticker	GALPHRRD	Currency	EUR and LC
Weighting	Equal Weighted	Historical Series Since	August 31, 2015
Rebalancing Frequency	Semi Annual	Index Rules	<a href="https://www.ecpigroup.com/">https://www.ecpigroup.com/</a>

## CONSTITUENTS SELECTION: METHODOLOGY

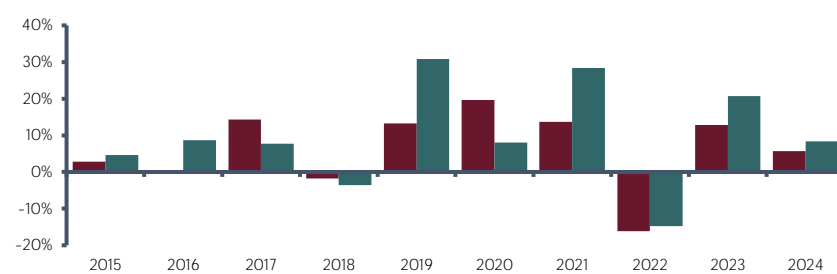
The ECPI ESG Rating Methodology is a rule based process focusing on a company's Environmental, Social and Governance performance. ECPI ESG Rating is a synthetic measure of these performances, based on a set of indicators defined by the ECPI ESG Rating Methodology. The ECPI Rating scale goes from F (Ineligible)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



## HISTORICAL PERFORMANCE



## ANNUAL PERFORMANCE



RELATIVE ANALYSIS	GALPHRRD	GALPHPWN
Alpha Wrt Comparable	0.99%	
Beta Wrt Comparable	0.55	
Sharpe Ratio	0.53	0.62
Information Ratio	-0.39	

FUNDAMENTALS	
Dividend Yield	1.92
Price/Earning Trailing	20.18
Price/Earning Forward	18.25
Price/Book Value	2.56
Price/Cash Flow	10.74
Price/Sales	1.65

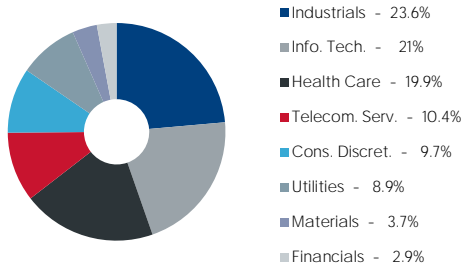
RETURN	GALPHRRD	GALPHPWN
YTD	5.65%	8.33%
1Y	12.25%	22.41%
3Y	8.50%	28.97%
5Y	37.47%	70.48%
7Y	50.54%	99.13%
CAGR	6.83%	10.55%
Data From/To	08/31/2015	04/30/2024

RETURN	GALPHRRD	GALPHPWN
Annual Volatility	10.95%	15.35%
Var 95%	-18.08%	-25.32%
Var 99%	-25.52%	-35.76%
Max Drawdown	-20.51%	-33.15%
Start of Max Dd Period	11/16/2021	02/19/2020
End of Max Dd	10/12/2022	03/23/2020
End of Recovery Period	03/22/2024	12/31/2020

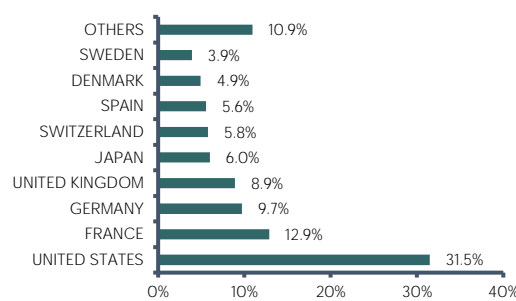
## INDEX CHARACTERISTICS

Components	102	Largest Mkt Cap (Eur)	2,705,533,456,048.63
Micro-cap	0	Smallest Mkt Cap (Eur)	3,180,173,981.76
Small-cap	0	Average Mkt Cap (Eur)	205,775,259,402.08
Mid-cap	8	Median Mkt Cap (Eur)	49,771,020,821.65
Large-cap	69	Index Mkt Cap (Eur)	20,989,076,459,012.00
Mega-cap	25	Top 10 Holdings Weight	12.70%

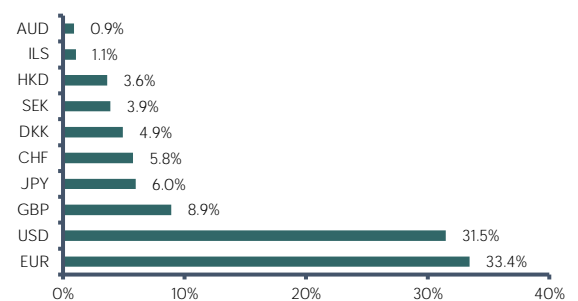
## INDUSTRY SECTOR BREAKDOWN



## COUNTRY BREAKDOWN



## CURRENCY BREAKDOWN



## ESG RATINGS OF THE BENCHMARK

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

## ESG RATINGS DISTRIBUTION OF THE CONSTITUENTS



## TOP 10 POSITIONS

COMPANY	WEIGHT	ESG RATING
Nvidia Corp	1.54%	EE+
Meituan - Class B	1.41%	E-
Renault SA	1.29%	EE-
Eaton Corp plc	1.28%	EE+
Lonza AG	1.25%	EE+

COMPANY	WEIGHT	ESG RATING
GE Aerospace	1.22%	EE-
Eli Lilly & Co	1.19%	EE-
Novo Nordisk AS B	1.19%	EE
Tencent Holdings Ltd.	1.17%	E
Schneider Electric SE	1.17%	EEE-

## BMR ESG DISCLOSURE

ENVIRONMENTAL		SOCIAL		GOVERNANCE	
High Climate Impact Sector Exp. (%)	70.06	Controversial Weapons Exp. (%)	0.00	Independent Board Members (%)	71.07
GHG intensity (tonnes CO2e/USD mn)	105.56	Tobacco Exposure (%)	0.00	Female Board Members (%)	34.57
GHG reported vs estimated (%)	87.88/12.12	Number Social Violations	0.00		
Brown Sector Exposure (%)	8.37	Adherence to ILO Principles (%)	99.10		
Green Sector Exposure (%)	12.23	Gender Pay Gap (%)	35.83		
Climate-related physical risk score	35.20	Female to Male Board Members	0.57		
		Work Related Accidents (%)	0.87		
		Corruption/Bribery (%)	4.19		
		Corruption/Bribery (# of convictions)	8.00		
		Corrupt./Brib. (fines and settl. in EUR M)	2.80		

**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 | **Corruption/Bribery (# of convictions):** Numbers of convictions for violations of anti-corruption and anti-bribery laws | **Corrupt./Brib. (fines and settl. in EUR M):** Amount of fines for violations of anti-corruption and anti-bribery laws | **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, LSEG

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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