



ECPI EURO ETHICAL GOVERNMENT 1-3Y BOND INDEX

RULE BOOK

June 2023
Version 3.0.1

ECPI Srl is a member of Confluence

MARKET REALTY

The ECPI Euro Ethical Government 1-3y Bond Index is composed of bonds in the ECPI Euro Ethical Government Bond (ECAPEGB) that belong to the 1-3 years maturity bucket.

INDEX FAMILY IDENTIFIERS

BLOOMBERG TICKER	REFINITIV RIC	INDEX NAME
ECAPEG13 Index	---	ECPI Euro Ethical Government 1-3y Bond Index

INDEX REBALANCING

The Index is reviewed and rebalanced on a monthly basis. Within the Index, each bond is weighted according to its market value.

INDEX SELECTION

BOND TYPE

- Fixed coupon bonds
- Zero coupon bonds
- Step-ups
- Event-driven bonds, such as rating- or tax-driven bonds with a maximum of one coupon change per period
- Dated and undated callable corporate bonds, including fixed-to-floater bonds that change to a floating rate note at or after the first call date. Undated bonds must be callable. In the index calculation, these bonds are always assumed to redeem at the first call date

BOND CLASSIFICATION

- Sovereigns: bonds issued by a central government

CREDIT RATING

Investment Grade

TIME TO MATURITY

All bonds must have

- a minimum remaining time to maturity of at least one year, and
- a maximum remaining time to maturity of not more than three years

at the rebalancing date. For callable bonds, the first call date is always assumed to be the expected redemption date. The expected remaining life is calculated as the number

of days between the rebalancing date and the expected redemption date.

AMOUNT OUTSTANDING

- EUR: 2bn

ELIGIBLE COUNTRIES

- Austria
- Belgium
- Finland
- France
- Germany
- Greece
- Ireland
- Italy
- Luxembourg
- Netherlands
- Portugal
- Spain

ELIGIBLE CURRENCIES

- EUR

SUSTAINABILITY

Instruments issued by entities that are:

- eligible according to ECPI Government Rating Methodology (ECPI ESG rating equal to or greater than E-)

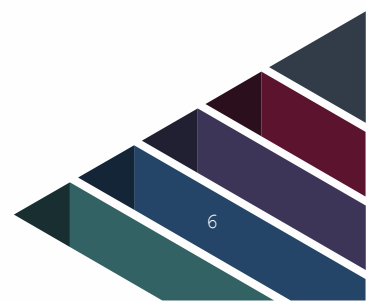
Versions

VERSION	EFFECTIVE DATE	CHANGES
3.0.1	30 June 2023	Ungrouping Index Family

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY

Item 1. Name of the benchmark administrator.	StatPro
Item 2. Type of benchmark or family of benchmarks.	Fixed Income
Item 3. Name of the benchmark or family of benchmarks.	ECPI Euro Ethical Government 1-3y Bond Index
Item 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
<p>Item 5. Where the response to Item 4 is positive, please list below, for each family of benchmarks, those ESG factors that are taken into account in the benchmark methodology, taking into account the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816. Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets.</p> <p>The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.</p>	
(a) List of environmental factors considered:	<p><u>Selection:</u></p> <ul style="list-style-type: none"> • Environmental Rights Conventions • Environmental Performance
(b) List of social factors considered:	<p><u>Selection:</u></p> <ul style="list-style-type: none"> • Human Rights Conventions • Labor Rights Conventions • Controversial Weapons Conventions • Death Penalty • Civil Liberties and Political Rights • Gender Diversity • Innovation
(c) List of governance factors considered:	<p><u>Selection:</u></p> <ul style="list-style-type: none"> • Easiness of Doing Business • Corruption • Economic Freedom • Democracy • Competitiveness
Hyperlink to the information on ESG factors for each benchmark:	https://ecpigroup.com/wp-content/uploads/rules/ECAPEG13_Benchmark_Statement.pdf
Item 7. Data and standards used	
<p>(a) Data input.</p> <p>(i) Describe whether the data are reported, modelled or sourced internally or externally.</p> <p>(ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.</p>	<p>Government analysis draws on a range of reliable and publicly available sources to create a transferable, equitable and auditable approach. Where possible, ECPI aims to use objective information that is easily measured and quantified and less subject to bias and opinion. In cases where an indicator is important to capture, but not easily quantifiable, ECPI process works to reduce bias, by identifying clear and unambiguous rules for assigning scores.</p> <p>Sources include international treaties, conventions and best practices, which represent the international standard in each of the three areas and key performance indicators that measure the effectiveness of a Government in implementing national legislation compliant with international standards and in enforcing it efficiently.</p>
<p>(b) Verification and quality of data.</p> <p>Describe how data are verified and how the quality of those data is ensured.</p>	<p>The ECPI ESG methodology combines an academic and scientific approach to appraise and monitor a Government adherence to principles and to practices in aspects such as the principles behind the UN Global Compact: respect for human and labour rights; respect for the environment and fight against corruption.</p> <p>The ESG Evaluation covers three categories, Environmental, Social and Governance, each one addressing two different aspects: Regulation and Implementation.</p>

	<p>ECPI analysis based on non-traditional, quantitative and qualitative non-financial indicators has the goal to develop a synthetic measure of the non-financial risk-opportunity profile of a country: the ECPI ESG Rating Assessments are based on the review of a broad range of publicly available sources, including international treaties, conventions and best practices, which represent the international standard in each of the three areas and key performance indicators that measure the effectiveness of a Government in implementing national legislation compliant with international standards and in enforcing it efficiently.</p> <p>Quality of the assessment is ensured by a rule-based approach, thereby reducing analyst's discretionary reading of the assessed dimension.</p> <p>The quality of the assessment is also insured by a two-tier validation mechanism (<i>maker-checker</i>).</p>
<p>(c) Reference standards <i>Describe the international standards used in the benchmark methodology.</i></p>	<p>The rating criteria have been developed in accordance with ICCR's "Principles for Global Corporate Responsibility: Benchmarks for Measuring Business Performance" and is inspired by the principles developed by International Bodies dedicated to Responsible Investment such as UN Global Compact (www.unglobalcompact.org), the Global Reporting Initiative (www.globalreporting.org) and UN PRI (www.unpri.org).</p>
<p>Date on which information has been last updated and reason for the update:</p>	<p>30 June 2023</p>



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Reuters: ECAPITAL

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