

Index Family: ECPI US Governance Govt. Bond

Benchmark Statement as of 1-May-2023

The purpose of this disclosure is to outline the information required in Article 27 of the EU regulation on indices used as financial benchmarks ("BMR") and the Commission Delegated Regulation (EU) 2018/1643, 2020/1816, 2020/1817, 2020/1818 and the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations n. 657/ 2019.

This document includes clear definitions of the market or economic reality measured by the benchmark and the circumstances in which such measurement may become unreliable, outlines rules around exercise of judgement or discretion and provides some additional information about the benchmark.

This benchmark statement is provided by StatPro as the administrator of the ECPI Index family of indices. This disclosure references and should be read in conjunction with the following methodology and policy documents available at www.confluence.com/index-governance

GENERAL DISCLOSURE

| | | |
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| 1.1 | Date of publication and update | This Benchmark Statement was first published on September 2019; last revision was made on May 2023. |
| 1.2 | Review of Benchmark Statement | StatPro is the administrator. StatPro will revise this benchmark statement if material changes are made to the information contained within it, but a review will take place at a minimum of once every two years. |
| 1.3 | Use of ISIN | The Index Family is identifiable via Index tickers as no ISINs are assigned |
| 1.4 | Contributions of input data | The Index Family does not use contributions of input data. |
| 1.5 | Regulated-data benchmark disclosure | The ECPI Indices are not regulated data benchmarks. |
| 1.6 | Specific disclosure requirements for significant and non-significant benchmarks | The ECPI Indices includes only non-significant benchmarks according to point 27 of Article 3(1) of Regulation (EU) 2016/1011. |

INDEX CHARACTERISTICS

| | | |
|-----|-------------------|--|
| 2.1 | Market Reality | The ECPI US Governance Government Bond Index is composed of bonds in the ECPI Global Developed Governance Government Bond Index issued by the U.S. Government. |
| 2.2 | Use of Discretion | <p>ECPI indices are calculated and rebalanced in accordance with objective rules-based methodologies and do not allow for subjective or discretionary selection of index components. If there were to be exceptional circumstances that are not addressed by either ECPI Equity Benchmarks Calculation Methodology or an administrator policy. Such scenarios might include but are not limited to: (1) Failure of data providers; (2) Significant changes to the underlying market; (3) Complex corporate events; (4) Action by governmental or regulatory bodies that causes market disruption; and (5) Events beyond human control.</p> <p>Then, in the event that the administrator needs to take action or make a decision that has not been foreseen by the methodology or associated policy, senior members of the administration team will consult with the Index Governance Committee to arrive at a decision that is consistent with the objective of the index in question and that causes minimal disruption to index stakeholders. Where appropriate, and reasonably practicable, the administrator may consult with stakeholders. In any event the administrator will make all reasonable efforts to ensure stakeholders are aware that discretion or judgement has been used and how. Additionally, Statpro confirms that the remuneration of the staff responsible for the valuation of the index is not linked to the performance of the financial index.</p> |

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| 2.3 | External Factors | StatPro hereby provides notice to users of the ECPI indices that it is possible that circumstances, including external events beyond the control of StatPro, may necessitate changes to, or cessation of, a benchmark or the entire index family. |
| 2.4 | Changes to and cessation of benchmark | Any financial contracts or other financial instruments that reference an ECPI benchmark or investment funds which use the ECPI indices to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, a benchmark. |
| 2.5 | Definitions of key terms | Please refer to ANNEX 1 |
| 2.6 | Benchmark Methodology | Please refer to Benchmark Family Rule Book and ECPI Equity Benchmarks Calculation Methodology: RULE BOOK and BENCHMARK CALCULATION METHODOLOGY |
| 2.7 | Input data | Input data for the ECPI indices consists of official closing prices sourced via market data vendors from eligible stock exchanges. StatPro considers this to be readily available data. None of the indices use any contributed input data. |
| 2.8 | Controls over exercise of judgement and discretion | The only circumstances in which judgement and/or discretion may be exercised are set out in response 2.2 above. |
| 2.9 | Determination of the benchmark in stress periods | Given the objective and formulaic methodology of the ECPI Index, any limitations are most likely to arise due to external factors. Such factors could include an inadequate availability of market transaction and pricing data, poor quality data or an insufficient number of eligible constituents available for inclusion in the index. In the unlikely event that such periods of stress were prolonged, then it is probable that the Index Governance Committee would consider decommissioning the index or index series. This would be essential if the index was unable to continue to adequately measure the market or economic reality it was intended to evaluate. |
| 2.10 | Errors in the input data | ECPI Indices are recalculated whenever errors or distortions occur that are deemed to be significant. Stakeholder of the ECPI indices are notified of any decisions to recalculate and/or restate an index through appropriate media. |
| 2.11 | Potential Limitations of the benchmark | Given the objective and formulaic methodology of the ECPI Index, any limitations are most likely to arise due to external factors. (a) Such factors could include an inadequate availability of market data, poor quality data or an insufficient number of eligible constituents available for inclusion in the index. (b) Not relevant, considering the large scale of the investable markets the indices measure, any such circumstances would be extreme and unexpected and most likely lead to the action detailed in point (c) below. (c) In the unlikely event that such periods of stress were prolonged, then it is probable that the Index Governance Committee would consider decommissioning the index or index series. This would be essential if the index was unable to continue to adequately measure the market or economic reality it was intended to evaluate. |

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ADDITIONAL DISCLOSURES - ESG FACTORS

Section 1 - Consideration Of ESG Factors

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| Item 1. Name of the benchmark administrator. | Statpro UK Limited | | |
| Item 2. Type of benchmark or family of benchmarks. | FIXED INCOME | | |
| Item 3. Name of the benchmark or family of benchmarks. | Index Name | Index Code | Classification |
| | ECPI US Governance Govt. Bond ECPI US Governance Govt. Bond Hedged | ECAPUSGB ECAPUSGH | Non-significant benchmark Non-significant benchmark |
| Item 4. Are there in the portfolio of the benchmark administrator any EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks, benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors? | <input type="checkbox"/> YES | <input checked="" type="checkbox"/> NO | |
| Item 5. Does the benchmark or family of benchmarks pursue ESG objectives? | <input checked="" type="checkbox"/> YES | <input type="checkbox"/> NO | |

Item 6. Where the response to Item 5 is positive, provide below the details (score) in relation to the ESG factors listed in Annex II for each family of benchmarks at aggregated level.
The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.

ESG Ratings Of The Benchmark

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

Top 10 Positions

| COMPANY | WEIGHT | ESG RATING | COMPANY | WEIGHT | ESG RATING |
|--|--------|------------|--|--------|------------|
| UNITED STATES TREASURY 1.625% 2031-05-15 | 0.92% | EE+ | UNITED STATES TREASURY 1.125% 2031-02-15 | 0.84% | EE+ |
| UNITED STATES TREASURY 2.875% 2032-05-15 | 0.90% | EE+ | UNITED STATES TREASURY 4.125% 2032-11-15 | 0.83% | EE+ |
| UNITED STATES TREASURY 1.875% 2032-02-15 | 0.89% | EE+ | UNITED STATES TREASURY 3.5% 2033-02-15 | 0.83% | EE+ |
| UNITED STATES TREASURY 1.375% 2031-11-15 | 0.87% | EE+ | UNITED STATES TREASURY 2.75% 2032-08-15 | 0.82% | EEE- |
| UNITED STATES TREASURY 1.25% 2031-08-15 | 0.85% | EE+ | UNITED STATES TREASURY 0.875% 2030-11-15 | 0.79% | EE+ |

List of environmental, Social and Governance factors

| ENVIRONMENTAL | SOCIAL | GOVERNANCE |
|------------------------------------|-----------------------------|---------------------------|
| GHG intensity (tonnes CO2e/USD mn) | Number Of Social Violations | Corruption Score |
| GHG reported vs estimated (%) | Human Rights Performance | Political Stability Score |
| Green Bonds (%) | Income Inequality Score | Rule of Law Score |
| | Freedom Of Expression Score | |

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ESG factors calculation and display methodology

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 | **GHG intensity (tonnes CO2e/USD mn):** Greenhouse gas (GHG) intensity of the benchmark | **GHG reported vs estimated (%):** Percentage of GHG emissions reported versus estimated | **Green Bonds (%):** Percentage of green bonds in the benchmark portfolio | **Number Of Social Violations:** Number of benchmark constituents subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | **Human Rights Performance:** Average human rights performance of the issuers (Weighted average *Fragile State Index - P3: Human Rights and Rule of Law*). Scores are represented as values from 1 (highest human rights performance) to 10 (lowest human rights performance) | **Income Inequality Score:** Average income inequality score, measuring the distribution of income and economic inequality among the participants in a particular economy (Weighted average *Fragile State Index - E2: Uneven Economic Development*). Scores are represented as values from 1 (most equal) to 10 (least equal). | **Freedom Of Expression Score:** Average freedom of expression score measuring the extent to which political and civil society organizations can operate freely (Weighted average *Freedom House Index*). Scores are represented as values from 1 (lowest level of freedom) to 100 (highest level of freedom) | **Corruption Score:** Average corruption score measuring the perceived level of public sector corruption (Weighted average *Corruption Perception Index*). Scores are represented as values from 1 (most corrupt) to 100 (least corrupt) | **Political Stability Score:** Average political stability score, measuring the likelihood that the current regime will be overthrown by the use of force (Weighted average *Political Stability and absence of Violence Index*). Scores are represented as values from 0 (lowest political stability performance) to 10 (highest political stability performance) | **Rule Of Law Score:** Average rule of law score, based on the absence of corruption, respect for fundamental rights, and the state of civil and criminal justice (Weighted average *Rule of Law Index*). Scores are represented as values from 0 (lowest rule of law performance) to 10 (highest rule of law performance)

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).

Item 8. Data and standards used.

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|---|---|
| <p>Description of data sources used to provide information on the ESG factors in the benchmark statement.</p> | <p>ESG metrics are calculated based on ECPI research methodology, and third-party data, including Trucost data, Refinitiv and publicly available data sources.</p> <p>ESG metrics rely on reported data when available and feasible for ESG dimension measured, otherwise they are based on estimated data or qualitative assessment.</p> <p>Additional details on the ESG disclosure are available in the Benchmark Family Rule Book:</p> <p>RULE BOOK</p> |
| <p>Reference standards</p> | <ul style="list-style-type: none"> • UN Global Compact • OECD Guidelines • UN Guiding Principles • UN Sustainable Development Goals • Human rights (UN human rights treaties) • Labour rights (ILO Conventions) • Environmental standards (e.g. Rio Declaration on Environment and Development; Convention on Biological Diversity; Framework Convention on Climate Change; Paris Agreement) • Anti-corruption standards (UN Convention against Corruption) |

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Section 2 - Additional Disclosure Requirements For EU Climate Transition And EU Paris-Aligned Benchmarks

Item 9. Where a benchmark is labelled as "EU Climate Transition Benchmark" or "EU Paris-aligned Benchmark", benchmark administrators shall also disclose the following information:

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|---|-----|
| forward-looking year-on-year decarbonisation trajectory; | N/A |
| degree to which the IPCC decarbonisation trajectory (1,5 °C with no or limited overshoot) has been achieved on average per year since creation; | N/A |
| overlap between those benchmarks and their investable universe, as defined in Article 1, point (e), of Commission Delegated Regulation (EU) 2020/1818, using the active share at asset level. | N/A |

Section 3 - Disclosure Of The Alignment With The Objectives Of The Paris Agreement

Item 10. By the date of application of this Regulation, for significant equity and bond benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, benchmark administrators shall also disclose the following information.

By 31 December 2021, benchmark administrators shall, for each benchmark or, where applicable, each family of benchmarks, disclose the following information:

| | |
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| Does the benchmark align with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement; | NO |
| the temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or attaining of the objectives of the Paris Agreement; | N/A |
| the name of the provider of the temperature scenario used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement; | N/A |
| the methodology used for the measurement of the alignment with the temperature scenario; | N/A |
| the hyperlink to the website of the temperature scenario used. | N/A |
| the hyperlink to the website of the temperature scenario used. | N/A |

Date on which information has last been updated and reason for the update:

| | |
|----------------|----------------------------|
| September 2019 | Initial version |
| February 2020 | Removal of Freedom Indices |
| May 2023 | Updated Format |
| 30 June 2023 | Monthly ESG Disclosure |

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Annex 1 - Definition of Key Terms used in the benchmark statement

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|---------------------------------------|---|
| Administrator | A natural or legal person that has control over the provision of a benchmark, for the ECPI Index this is StatPro. |
| Benchmark | Any index by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined, or an index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees. |
| BMR | Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014. The Benchmark Regulations - the Commission Delegated Regulation (EU) 2018/1643, and the supplementary regulatory technical standards. |
| Discretion/exercise judgement | The exercise of discretion by an administrator with respect to the use of data in determining a benchmark, including adjusting values for factors that might influence the quality of data such as market events or impairment of a buyer or seller's credit quality, and manually altering constituent weightings. |
| Family of Benchmarks | A group of benchmarks provided by the same administrator and determined from input data of the same nature which provides specific measures of the same or similar market or economic reality. |
| Financial Contract | (a) any credit agreement as defined in point (c) of Article 3 of Directive 2008/48/EC; (b) any credit agreement as defined in point (3) of Article 4 of Directive 2014/17/EU |
| Financial Instrument | Means any of the instruments listed in Section C of Annex I to Directive 2014/65/EU for which a request for admission to trading on a trading venue, as defined in point (24) of Article 4(1) of Directive 2014/65/EU, has been made or which is traded on a trading venue as defined in point (24) of Article 4(1) of Directive 2014/65/EU or via a systematic internaliser as defined in point (20) of Article 4(1) of that Directive. |
| Input Data | The data in respect of the value of one or more underlying assets, or prices, including estimated prices, quotes, committed quotes or other values, used by StatPro as an administrator to determine a benchmark. |
| Investment Fund | It is an AIF as defined in point (a) of Article 4(1) of Directive 2011/61/EU, or a UCITS as defined in Article 1(2) of Directive 2009/65/EC. |
| ISIN | The International Securities Identification Number (ISIN) is a code that uniquely identifies a specific securities issue. |
| Non-Significant Benchmark | It is a benchmark which is not considered a 'critical benchmark' or 'significant benchmark' according to point 27 of Article 3(1) of Regulation (EU) 2016/1011. |
| Stakeholder | A natural or legal person that uses a benchmark for: (a) issuance of a financial instrument which references an index or a combination of indices; (b) determination of the amount payable under a financial instrument or a financial contract by referencing an index or a combination of indices; (c) being a party to a financial contract which references an index or a combination of indices; (d) providing a borrowing rate as defined in point (j) of Article 3 of Directive 2008/48/EC calculated as a spread or mark-up over an index or a combination of indices and that is solely used as a reference in a financial contract to which the creditor is a party; (e) measuring the performance of an investment fund through an index or a combination of indices for the purpose of tracking the return of such index or combination of indices, of defining the asset allocation of a portfolio, or of computing the performance fees. |
| StatPro | The benchmark administrator of the ECPI Index family of indices. |
| The Index Governance Committee | The group of individuals appointed at the administrator to provide supervision of the ECPI indices. |
| Transaction Data | Means observable prices, rates, indices or values representing transactions between unaffiliated counter parties in an active market subject to competitive supply and demand forces. |

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