

## OVERVIEW

The Index is composed of bonds in the ECPI Global Developed Governance Government Bond Index issued by EMU country members that belong to the 1-3 years maturity bucket.

## KEY DATA

<b>Ticker</b>	ECAPGGE3 Index	<b>Duration</b>	1.85
<b>Components</b>	Floating	<b>Convexity</b>	0.06
<b>Weighting</b>	Cap Weighted	<b>Annual Yield</b>	-0.56
<b>Min Amount Outstanding</b>	2 Bio EUR	<b>Coupon</b>	1.92
<b>Min Residual Life</b>	One year	<b>Number Of Bonds</b>	85
<b>Rebalancing Frequency</b>	Monthly	<b>Historical Series Since</b>	3-gen-01
<b>Currency</b>	EUR	<b>Index Rules</b>	www.ecpigroup.com

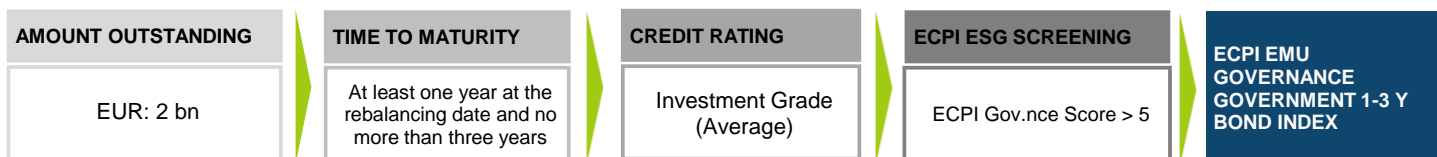
## CONSTITUENTS SELECTION: METHODOLOGY

ECPI Governance Rating for governments takes into consideration several indicators to evaluate the efficiency of a country's economic and political activities. ECPI Governance indicators are grouped in two categories:

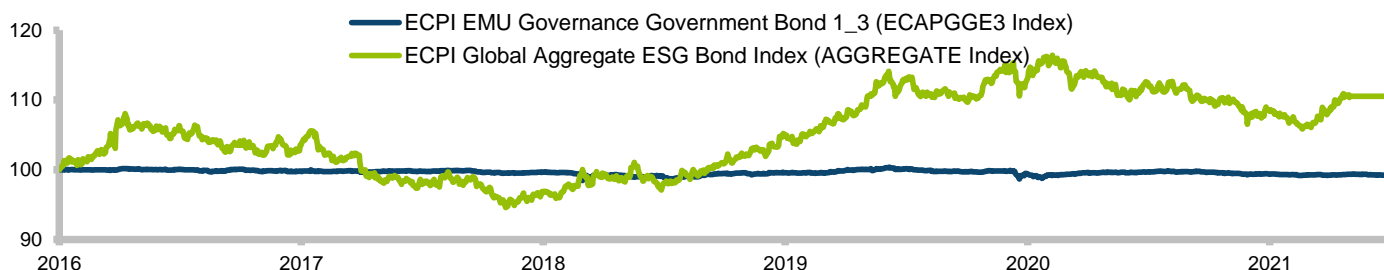
**Regulation:** assessing the country's commitment to economic sustainability by analyzing how much the regulatory environment is conducive to the operation of business, the ability of a country in attracting new business from outside or generating new business internally.

**Implementation:** assessing the policies enacted and outcomes in terms of fight against corruption, economic freedom and state of democracy.

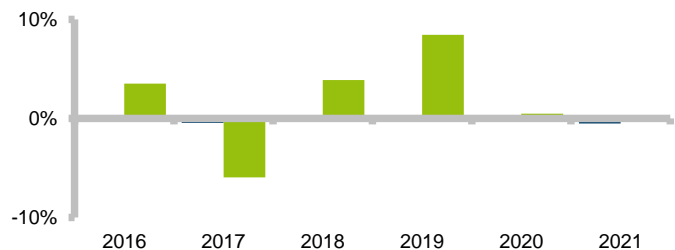
For each country, scores range from a 0 to 10. Countries obtaining at least a score of 5 out of 10 are considered eligible for inclusion in the index.



## PERFORMANCE



RETURN	ECAPGGE3	AGGREGATE	RELATIVE ANALYSIS	ECAPGGE3	AGGREGATE
<b>YTD</b>	-0.52%	0.33%	<b>Alpha Wrt Comparable</b>	-0.20%	
<b>1Y</b>	-0.52%	-1.25%	<b>Beta Wrt Comparable</b>	0.03	
<b>3Y</b>	0.34%	12.71%	<b>Sharpe Ratio</b>	-1.61	0.16
<b>5Y</b>	-0.89%	4.69%	<b>Information Ratio</b>	-0.41	
<b>7Y</b>	NA	NA	<b>Data From/To</b>	31-Mar-16	30-Sep-21
<b>CAGR</b>	-0.16%	1.84%			
RISK	ECAPGGE3	AGGREGATE			
<b>Annual Volatility</b>	0.72%	5.11%			
<b>Var 95%</b>	-1.18%	-8.42%			
<b>Var 99%</b>	-1.67%	-11.90%			
<b>Max Drawdown</b>	-1.71%	-12.48%			
<b>Start Of Max Dd Period</b>	5-Jul-16	8-Jul-16			
<b>End Of Max Dd</b>	29-May-18	2-Feb-18			
<b>End Of Recovery Period</b>	27-Aug-19	2-Jul-19			

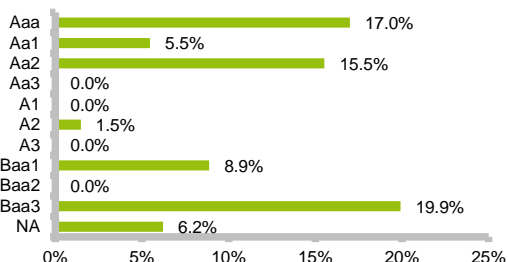


# ECPI EMU GOVERNANCE GOVERNMENT 1-3 Y BOND INDEX

Factsheet as of 30-Sep-2021

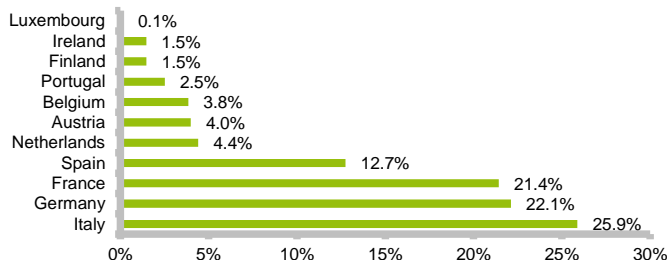


## RATING AND MATURITY BREAKDOWN



■ 1-3 Y - 100%  
 ■ 3-5 Y - 0%  
 ■ 5-7 Y - 0%  
 ■ 7-10 Y - 0%  
 ■ 10+ Y - 0%

## COUNTRY AND CURRENCY BREAKDOWN



■ EUR - 100%

## ESG RATINGS OF THE BENCHMARK

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

## TOP 10 POSITIONS

COMPANY	WEIGHT	ESG RATING
FRANCE (GOVT OF) 4.25% 2023-10-25	3.48%	EE+
FRANCE (GOVT OF) 1.75% 2023-05-25	3.32%	EE+
FRANCE (GOVT OF) 0% 2024-03-25	2.93%	EE+
FRANCE (GOVT OF) 0% 2023-03-25	2.73%	EE+
FRANCE (GOVT OF) 2.25% 2022-10-25	2.57%	EE+
FRANCE (GOVT OF) 2.25% 2024-05-25	2.56%	EE+
FRANCE (GOVT OF) 0% 2024-02-25	1.94%	EE+
BUONI POLIENNALI DEL TES 4.5% 2024-03-	1.80%	EE
BUONI POLIENNALI DEL TES 4.75% 2023-08-	1.76%	EE
BUNDESREPUB. DEUTSCHLAND 1.75% 2022-	1.64%	EEE-

## ESG DISCLOSURE

<b>Environmental</b>	
GHG intensity (tonnes CO2e/USD mn)	438.27
GHG reported vs estimated (%)	0 / 100
Green Bonds (%)	0.00

### Social

Number Of Social Violations	0
Human Rights Performance	1.02
Income Inequality Score	2.26
Freedom Of Expression Score	92.04

### Governance

Corruption Score	67.69
Political Stability Score	6.85
Rule Of Law Score	6.97

**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](http://www.ecpigroup.com)).

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