Confluence

ECPI Sense in sustainability

ECPI EMU GOVERNANCE GOVERNMENT 1-3 Y BOND INDEX

Factsheet as of 29-Mar-2024

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

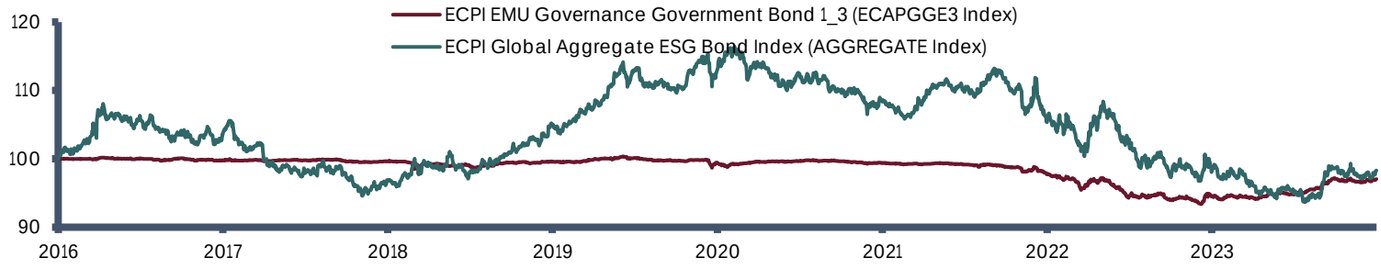
Ticker	ECAPGGE3 Index	**Duration**	1.80
Components	Floating	**Convexity**	0.05
Weighting	Cap Weighted	**Annual Yield**	2.95
Min Amount Outstanding	2 Bio EUR	**Coupon**	1.63
Min Residual Life	One year	**Number Of Bonds**	77
Rebalancing Frequency	Monthly	**Historical Series Since**	January 3, 2001
Currency	EUR	**Index Rules**	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.

AMOUNT OUTSTANDING	TIME TO MATURITY	CREDIT RATING	ECPI ESG SCREENING	
EUR: 2 bn	At least one year at the rebalancing date and no more than three years	Investment Grade (Average)	ECPI Gov.nce Score > 5	ECPI EMU GOVERNANCE GOVERNMENT 1-3 Y BOND INDEX

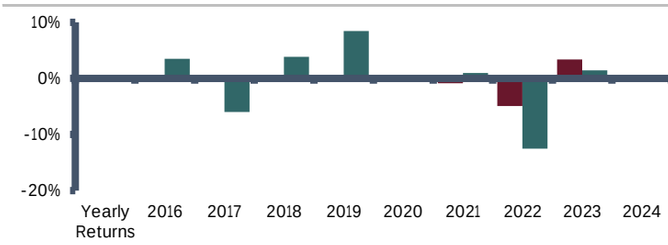
PERFORMANCE



Aggregate = 80% ECAPDGB + 20% ECAPGCB

RETURN		AGGREGATE
YTD	**-0.000779193**	**-0.003737148**
1Y	2.70%	0.26%
3Y	-2.36%	-9.45%
5Y	-2.56%	-6.49%
7Y	-2.72%	-5.30%
CAGR	-0.38%	-0.22%
RISK	ECAPGGE3	AGGREGATE
Annual Volatility	**0.011378949**	**0.057929704**
Var 95%	-1.88%	-9.56%
Var 99%	-2.65%	-13.50%
Max Drawdown	-6.95%	-19.53%
Start Of Max Dd Period	4371200.00%	4395800.00%
End Of Max Dd	7-Mar-23	23-Oct-23
End Of Recovery Period	-	-

RELATIVE ANALYSIS	ECAPGGE3	AGGREGATE
Alpha Wrt Comparable	**-0.003530787**	
Beta Wrt Comparable	8.33%	
Sharpe Ratio	-1.21	-0.21
Information Ratio	-0.06	
Data From/To	42460.00	45380.00



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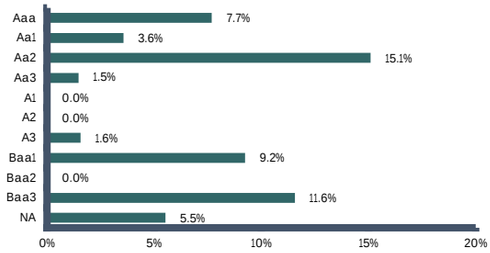
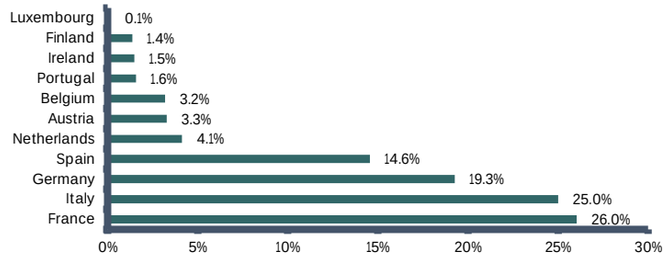
RATING AND MATURITY BREAKDOWN



COUNTRY AND CURRENCY BREAKDOWN



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) 0.5% 2026-05-25	3.05%	EE+
FRANCE (GOVT OF) 2.5% 2026-09-24	3.00%	EE+
FRANCE (GOVT OF) 3.5% 2026-04-25	2.89%	EE+
FRANCE (GOVT OF) 0% 2025-03-25	2.85%	EE+
FRANCE (GOVT OF) 0% 2026-02-25	2.70%	EE+
FRANCE (GOVT OF) 0.5% 2025-05-25	2.54%	EE+
FRANCE (GOVT OF) 0% 2027-02-25	2.39%	EE+
FRANCE (GOVT OF) 0.25% 2026-11-25	2.31%	EE+
FRANCE (GOVT OF) 1% 2025-11-25	2.29%	EE+
BUNDESREPUB. DEUTSCHLAND 0.5% 2026-02	2.01%	EEE-

ESG DISCLOSURE

Environmental

GHG intensity (tonnes CO2e/USD mn)	380.41
GHG reported vs estimated (%)	0 / 100
Green Bonds (%)	0.45

Social

Number Of Social Violations	0
Human Rights Performance	0.98
Income Inequality Score	2.82
Freedom Of Expression Score	91.32

Governance

Corruption Score	67.97
Political Stability Score	6.56
Rule Of Law Score	6.75

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**).

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