

## OVERVIEW

The Index is composed of bonds in the ECPI Global Developed Governance Government Bond Index issued by EMU country members.

## KEY DATA

<b>Ticker</b>	ECAPGGE Index	<b>Duration</b>	8.41
<b>Components</b>	Floating	<b>Convexity</b>	1.42
<b>Weighting</b>	Cap Weighted	<b>Annual Yield</b>	0.42
<b>Min Amount Outstanding</b>	EUR: 2 bio	<b>Coupon</b>	1.99
<b>Min Residual Life</b>	One year	<b>Number Of Bonds</b>	381
<b>Rebalancing Frequency</b>	Monthly	<b>Historical Series Since</b>	3-gen-01
<b>Currency</b>	EUR	<b>Index Rules</b>	www.ecpigroup.com

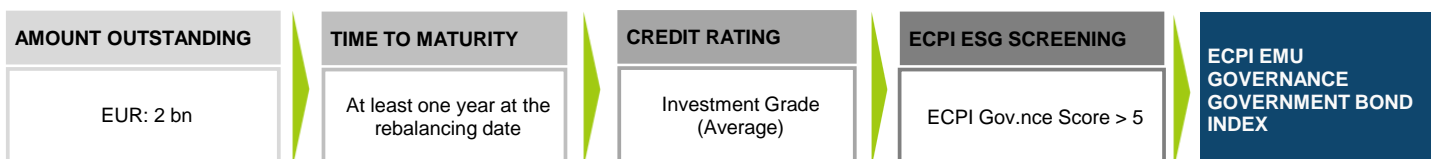
## CONSTITUENTS SELECTION: METHODOLOGY

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:

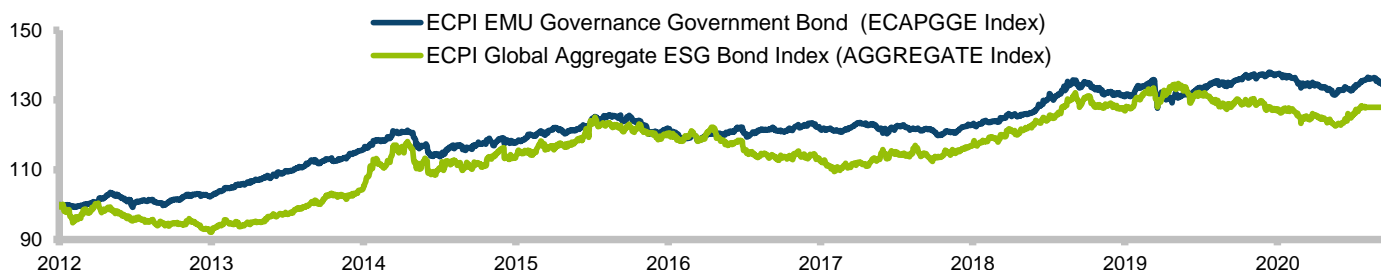
**Regulation:** assessing the country's commitment to economic sustainability by analyzing how much the regulatory environment is conducive to the operation of business, the ability of a country in attracting new business from outside or generating new business internally.

**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.

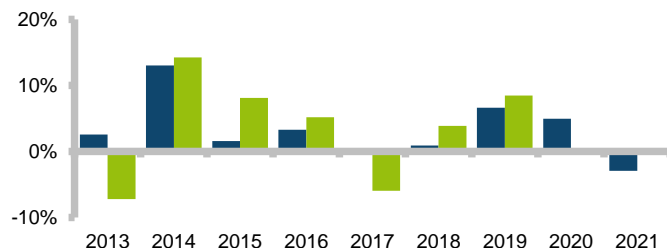


## PERFORMANCE

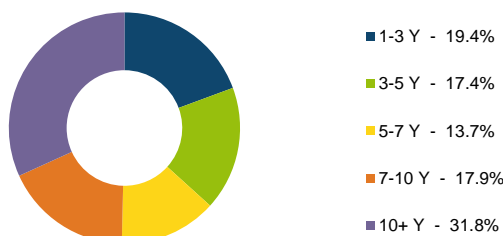
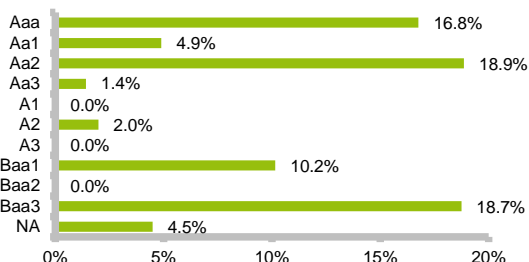


Aggregate = 80% ECAPDGB + 20% ECAPGCB

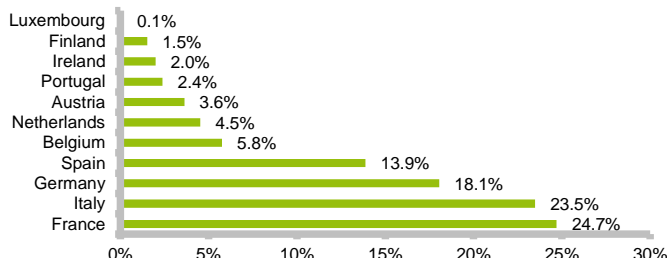
RETURN	ECAPGGE	AGGREGATE	RELATIVE ANALYSIS	ECAPGGE	AGGREGATE
<b>YTD</b>	-2.94%	0.33%	<b>Alpha Wrt Comparable</b>	2.32%	
<b>1Y</b>	-1.81%	-1.25%	<b>Beta Wrt Comparable</b>	0.32	
<b>3Y</b>	10.45%	12.71%	<b>Sharpe Ratio</b>	0.62	0.33
<b>5Y</b>	6.44%	4.69%	<b>Information Ratio</b>	0.07	
<b>7Y</b>	17.98%	24.98%	<b>Data From/To</b>	31-Dec-12	30-Sep-21
<b>CAGR</b>	3.34%	2.85%			
RISK	ECAPGGE	AGGREGATE			
<b>Annual Volatility</b>	3.75%	5.59%			
<b>Var 95%</b>	-6.20%	-9.22%			
<b>Var 99%</b>	-8.75%	-13.02%			
<b>Max Drawdown</b>	-6.22%	-12.48%			
<b>Start Of Max Dd Period</b>	15-Apr-15	8-Jul-16			
<b>End Of Max Dd</b>	2-Jul-15	2-Feb-18			
<b>End Of Recovery Period</b>	22-Mar-16	2-Jul-19			



## 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) 4.5% 2041-04-25	0.86%	EE+
FRANCE (GOVT OF) 2.75% 2027-10-25	0.83%	EE+
FRANCE (GOVT OF) 1.5% 2031-05-25	0.80%	EE+
FRANCE (GOVT OF) 2.5% 2030-05-25	0.80%	EE+
FRANCE (GOVT OF) 5.75% 2032-10-25	0.77%	EE+
FRANCE (GOVT OF) 5.5% 2029-04-25	0.76%	EE+
FRANCE (GOVT OF) 3.5% 2026-04-25	0.70%	EE+
FRANCE (GOVT OF) 0.75% 2028-05-25	0.69%	EE+
FRANCE (GOVT OF) 4.25% 2023-10-25	0.67%	EE+
FRANCE (GOVT OF) 0.75% 2028-11-25	0.67%	EE+

## ESG DISCLOSURE

Environmental	Value
GHG intensity (tonnes CO2e/USD mn)	412.63
GHG reported vs estimated (%)	0 / 100
Green Bonds (%)	3.54

Social	Value
Number Of Social Violations	0
Human Rights Performance	1.03
Income Inequality Score	2.29
Freedom Of Expression Score	92.07

Governance	Value
Corruption Score	67.68
Political Stability Score	6.81
Rule Of Law Score	7.00

**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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