

## OVERVIEW

The Index is composed of bonds in the ECPI Global Developed Governance Government Bond Index issued by non-EMU countries.

## KEY DATA

<b>Ticker</b>	ECAPGXEH Index	<b>Duration</b>	8.69
<b>Components</b>	Floating	<b>Convexity</b>	1.52
<b>Weighting</b>	Cap Weighted	<b>Annual Yield</b>	0.05
<b>Min Amount Outstanding</b>	AUD, CAD, GBP, SEK, USD: 2bn CHF, DKK, ILS, NOK, NZD: 1bn JPY: 150bn	<b>Coupon</b>	2.18
<b>Min Residual Life</b>	One year	<b>Number Of Bonds</b>	354
<b>Rebalancing Frequency</b>	Monthly	<b>Historical Series Since</b>	3-gen-01
<b>Currency</b>	EUR	<b>Index Rules</b>	www.ecpigroup.com

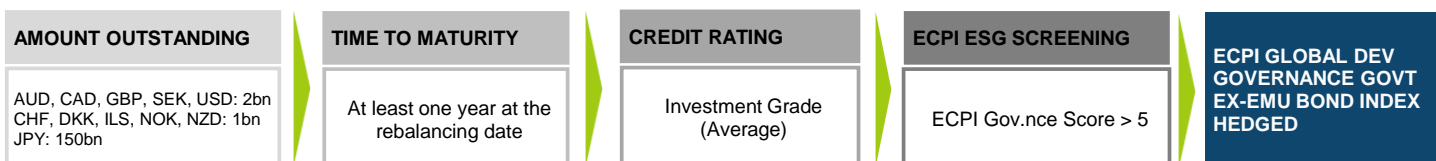
## CONSTITUENTS SELECTION: METHODOLOGY

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:

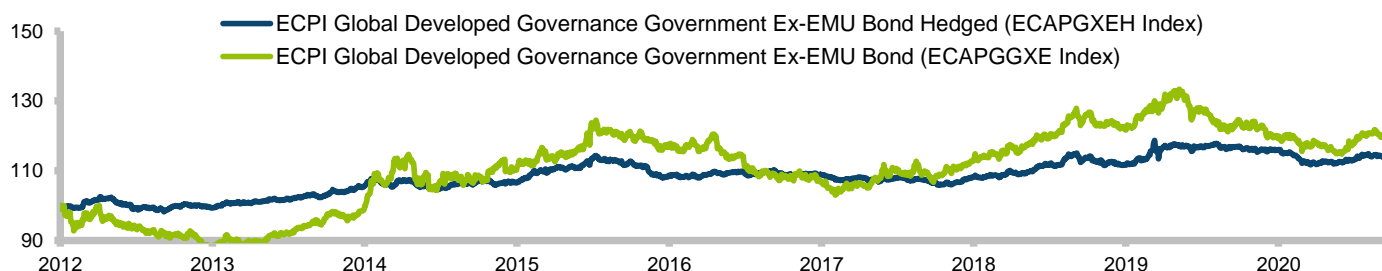
**Regulation:** assessing the country's commitment to economic sustainability by analyzing how much the regulatory environment is conducive to the operation of business, the ability of a country in attracting new business from outside or generating new business internally.

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

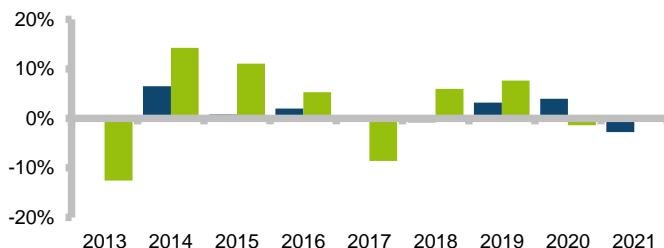
For each country, scores range from a 0 to 10. Countries obtaining at least a score of 5 out of 10 are considered eligible for inclusion in the index.



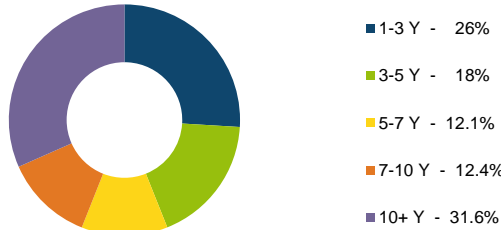
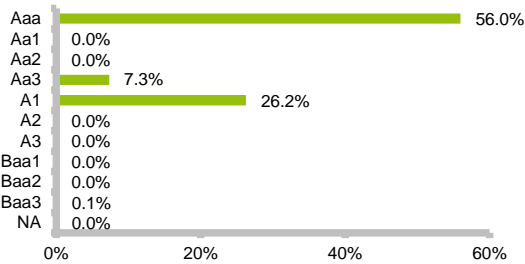
## PERFORMANCE



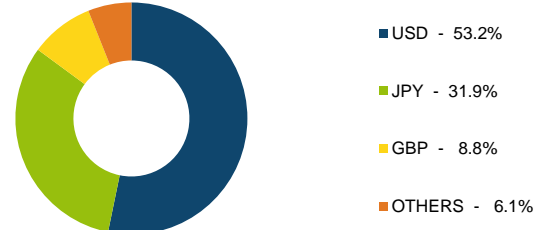
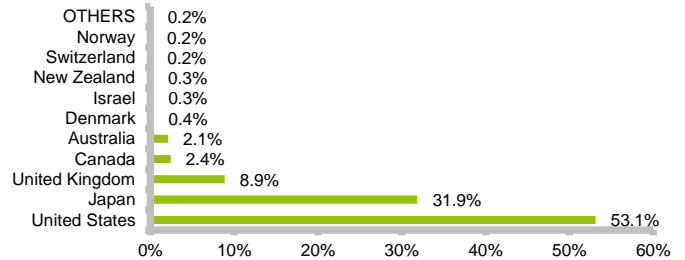
RETURN	ECAPGXEH	ECAPGGXE	RELATIVE ANALYSIS	ECAPGXEH	ECAPGGXE
<b>YTD</b>	-2.78%	0.18%	<b>Alpha Wrt Comparable</b>	0.94%	
<b>1Y</b>	-3.38%	-2.83%	<b>Beta Wrt Comparable</b>	0.19	
<b>3Y</b>	5.92%	11.10%	<b>Sharpe Ratio</b>	0.13	0.16
<b>5Y</b>	0.35%	0.02%	<b>Information Ratio</b>	-0.14	
<b>7Y</b>	9.29%	23.68%	<b>Data From/To</b>	31-Dec-12	30-Sep-21
<b>CAGR</b>	1.39%	2.12%			
RISK	ECAPGXEH	ECAPGGXE			
<b>Annual Volatility</b>	2.96%	7.21%			
<b>Var 95%</b>	-4.89%	-11.89%			
<b>Var 99%</b>	-6.91%	-16.79%			
<b>Max Drawdown</b>	-7.43%	-17.26%			
<b>Start Of Max Dd Period</b>	8-Jul-16	8-Jul-16			
<b>End Of Max Dd</b>	10-Oct-18	2-Feb-18			
<b>End Of Recovery Period</b>	15-Aug-19	14-Aug-19			



## RATING AND MATURITY BREAKDOWN



## COUNTRY AND CURRENCY BREAKDOWN



## ESG RATINGS OF THE BENCHMARK

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

## ESG DISCLOSURE

<b>Environmental</b>	
GHG intensity (tonnes CO2e/USD mn)	3884.86
GHG reported vs estimated (%)	0 / 100
Green Bonds (%)	0.01

## TOP 10 POSITIONS

COMPANY	WEIGHT	ESG RATING
UNITED STATES TREASURY 1.625% 2031-0	0.56%	E
UNITED STATES TREASURY 1.125% 2031-0	0.51%	E
UNITED STATES TREASURY 0.875% 2030-1	0.48%	E
UNITED STATES TREASURY 1.625% 2022-1	0.47%	E
UNITED STATES TREASURY 0.625% 2030-0	0.46%	E
UNITED STATES TREASURY 0.625% 2030-0	0.38%	E
UNITED STATES TREASURY 2.375% 2051-0	0.38%	E
UNITED STATES TREASURY 1.625% 2029-0	0.35%	E
JAPAN (GOVERNMENT) 0.1% 2028-03-20	0.35%	E+
UNITED STATES TREASURY 1.75% 2029-11	0.34%	E

<b>Social</b>	
Number Of Social Violations	0
Human Rights Performance	3.36
Income Inequality Score	2.69
Freedom Of Expression Score	90.53

<b>Governance</b>	
Corruption Score	71.52
Political Stability Score	7.31
Rule Of Law Score	7.70

**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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