

OVERVIEW

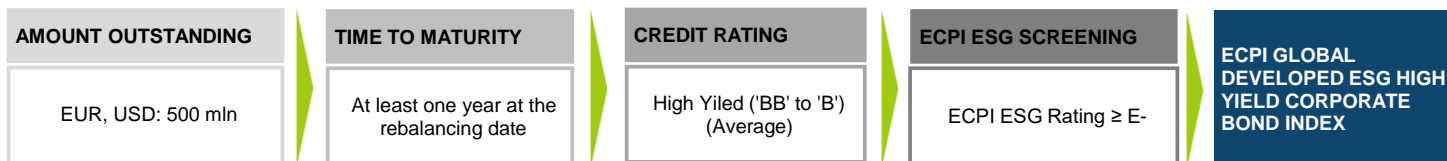
The Index selects non-investment grade ('BB' to 'B') global corporate bond issues denominated in major currencies that have a positive ESG rating according to ECPI ESG Screening Methodology.

KEY DATA

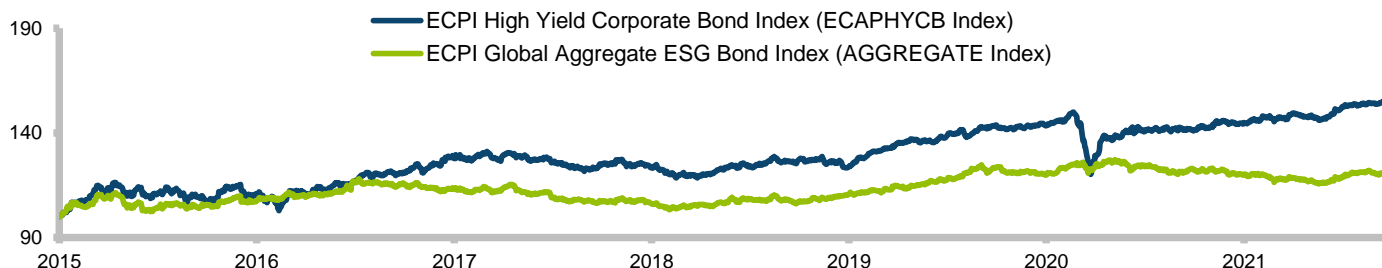
| | | | |
|-------------------------------|-------------------|--------------------------------|-------------------|
| Ticker | ECAPHYCB Index | Duration | 4.57 |
| Components | Floating | Convexity | 0.47 |
| Weighting | Cap Weighted | Annual Yield | 3.28 |
| Min Amount Outstanding | EUR, USD: 500 Mio | Coupon | 4.63 |
| Min Residual Life | One year | Number Of Bonds | 1103 |
| Rebalancing Frequency | Monthly | Historical Series Since | 3-gen-01 |
| Currency | EUR | Index Rules | www.ecpigroup.com |

CONSTITUENTS SELECTION: METHODOLOGY

The ECPI ESG (Environmental, Social and Governance) Screening Methodology analyses issuers along a wide and comprehensive set of indicators grouped in the following macro-categories: Environmental strategy; Environmental management; Products (industry specific); Production process (specific); Community relations; Employees and human capital; Markets; Corporate governance & shareholders.

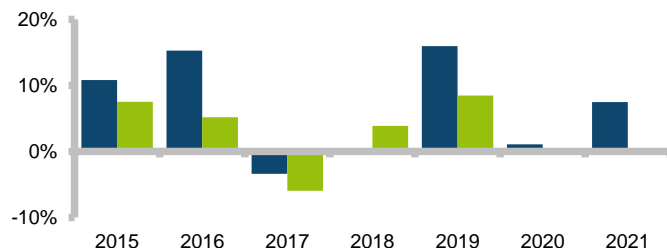


PERFORMANCE

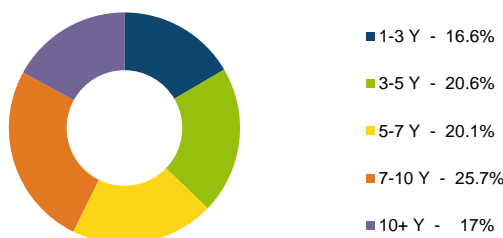
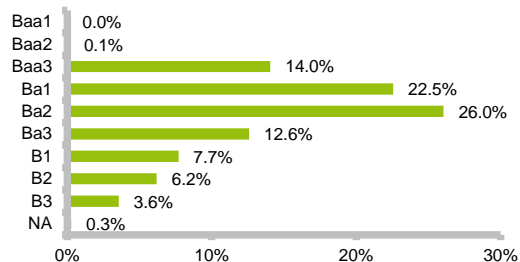


Aggregate = 80% ECAPDGB + 20% ECAPGCB

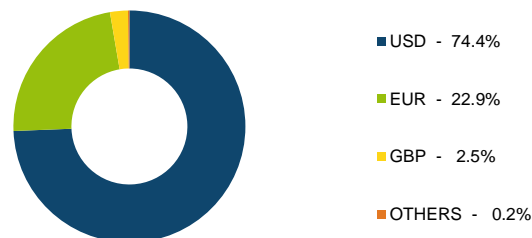
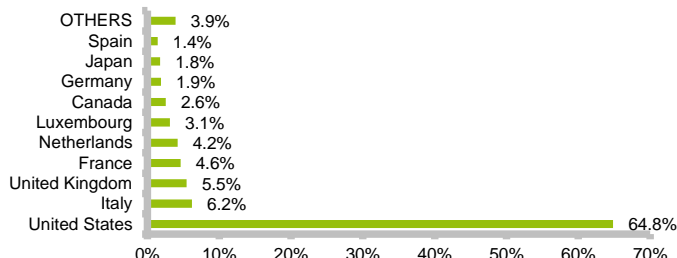
| RETURN | ECAPHYCB | AGGREGATE | RELATIVE ANALYSIS | ECAPHYCB | AGGREGATE |
|-------------------------------|-----------|-----------|-----------------------------|----------|-----------|
| YTD | 7.48% | 0.01% | Alpha Wrt Comparable | 4.49% | |
| 1Y | 10.20% | -1.56% | Beta Wrt Comparable | 0.74 | |
| 3Y | 22.14% | 12.35% | Sharpe Ratio | 0.80 | 0.31 |
| 5Y | 28.91% | 4.35% | Information Ratio | 0.62 | |
| 7Y | NA | NA | Data From/To | 1-Jan-15 | 30-Sep-21 |
| CAGR | 6.78% | 2.79% | | | |
| RISK | ECAPHYCB | AGGREGATE | | | |
| Annual Volatility | 7.21% | 5.77% | | | |
| Var 95% | -11.90% | -9.52% | | | |
| Var 99% | -16.80% | -13.44% | | | |
| Max Drawdown | -19.84% | -12.48% | | | |
| Start Of Max Dd Period | 19-Feb-20 | 8-Jul-16 | | | |
| End Of Max Dd | 23-Mar-20 | 2-Feb-18 | | | |
| End Of Recovery Period | 17-Jun-21 | 2-Jul-19 | | | |



RATING AND MATURITY BREAKDOWN



COUNTRY AND CURRENCY BREAKDOWN



ESG RATINGS OF THE BENCHMARK

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

TOP 10 POSITIONS

| COMPANY | WEIGHT | ESG RATING |
|------------------------------------|--------|------------|
| T-MOBILE USA INC 3.875% 2030-04-15 | 0.70% | EE- |
| CHARTER COMMUNICATIONS OPERATING | 0.45% | E |
| SPRINT CORP 7.875% 2023-09-15 | 0.44% | EE |
| CHARTER COMMUNICATIONS OPERATING | 0.43% | E |
| T-MOBILE USA INC 3.75% 2027-04-15 | 0.40% | EE- |
| FORD MOTOR CO 9% 2025-04-22 | 0.39% | EE- |
| FORD MOTOR CO 8.5% 2023-04-21 | 0.36% | EE- |
| CENTENE CORP 4.625% 2029-12-15 | 0.34% | E- |
| CARNIVAL CORP 5.75% 2027-03-01 | 0.33% | EE- |
| T-MOBILE USA INC 4.5% 2050-04-15 | 0.32% | EE- |

ESG DISCLOSURE

| | |
|---|-----------|
| Environmental | |
| High Climate Impact Sector Exposure (%) | 48.94 |
| GHG intensity (tonnes CO2e/USD mn) | 256.05 |
| GHG reported vs estimated | 58.7/41.3 |
| Brown Sector Exposure (%) | 11.35 |
| Green Bonds (%) | 0.88 |
| Climate-related physical risks | 11.14 |
| Social | |
| Controversial Weapons Exposure (%) | 1.28 |
| Tobacco Exposure (%) | 0.08 |
| Number Social Violations | 0.00 |
| Adherence to ILO Principles (%) | 98.72 |
| Gender Pay Gap | 13.93 |
| Female to Male Board Members | 0.32 |
| Work Related Accidents (%) | 0.08 |
| Corruption/Bribery (%) | 0.00 |
| Governance | |
| Independent Board Members (%) | 61.78 |
| Female Board Members (%) | 21.41 |

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 | **High Climate Impact Sector Exposure (%):** Benchmark exposure to activities included in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 | **GHG intensity (tonnes CO2e/USD mn):** Greenhouse gas (GHG) intensity of the benchmark | **GHG reported vs estimated (%):** Percentage of GHG emissions reported versus estimated | **Brown Sector Exposure (%):** Benchmark exposure to activities included in Divisions 05 to 09, 19 and 20 of Annex I to Regulation (EC) No 1893/2006 | **Green Bonds (%):** Percentage of green bonds in the benchmark portfolio | **Climate-related physical risks:** Exposure of the benchmark portfolio to climate-related physical risks, expressed as a weighted average physical risk score with exposure to a moderate climate change scenario in the year 2030. Scores are represented as values from 1 (lowest risk) to 100 (highest risk) | **Controversial Weapons Exposure (%):** Weighted average percentage of benchmark constituents in the controversial weapons sector | **Controversial Weapons definition** covers cluster munitions, landmines, nuclear and depleted uranium weapons, biological/chemical weapons | **Tobacco Exposure (%):** Weighted average percentage of benchmark constituents in the tobacco sector | **Number of Social Violations:** Number of benchmark constituents subject to very severe controversies related to Human Rights and Labour Rights | **Adherence to ILO Principles:** Weighted average percentage of benchmark constituents with no significant labour related controversies | **Gender Pay Gap:** Weighted average gender pay gap | **Female to Male Board Members:** Weighted average ratio of female to male board members | **Work Related Accidents (%):** Weighted average percentage of benchmark constituents with significant health & safety related controversies | **Corruption/Bribery (%):** Weighted average percentage of benchmark constituents with significant corruption/bribery related controversies | **Independent Board Members (%):** Weighted average percentage of board members who are independent | **Female Board Members (%):** Weighted average percentage of female board members

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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