

## OVERVIEW

The Index is composed of bonds in the ECPI Global Developed Governance Government Bond Index issued by the U.S. Government.

## KEY DATA

<b>Ticker</b>	ECAPUSGH Index	<b>Duration</b>	7.06
<b>Components</b>	Floating	<b>Convexity</b>	1.07
<b>Weighting</b>	Cap Weighted	<b>Annual Yield</b>	1.60
<b>Min Amount Outstanding</b>	2 Bio USD	<b>Coupon</b>	1.83
<b>Min Residual Life</b>	One year	<b>Number Of Bonds</b>	267
<b>Rebalancing Frequency</b>	Monthly	<b>Historical Series Since</b>	3-gen-01
<b>Currency</b>	EUR	<b>Index Rules</b>	www.ecpigroup.com

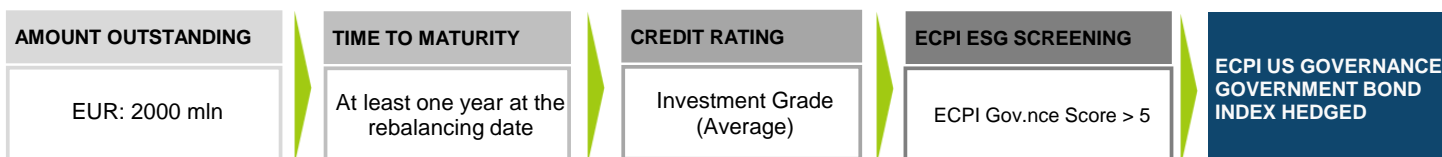
## CONSTITUENTS SELECTION: METHODOLOGY

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:

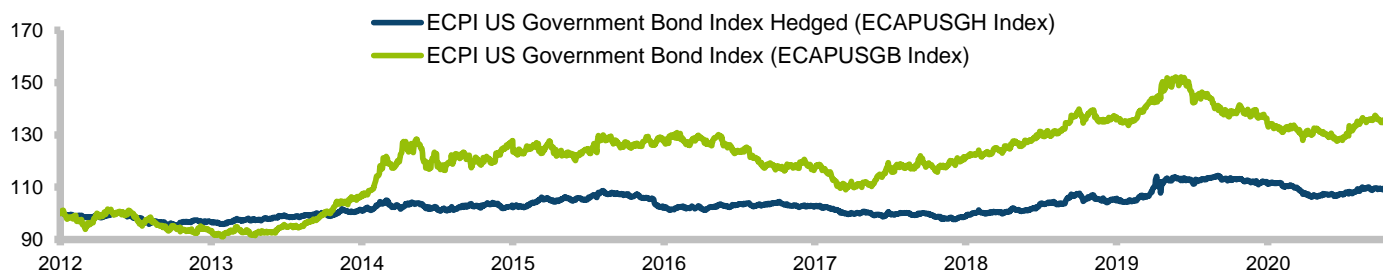
**Regulation:** assessing the country's commitment to economic sustainability by analyzing how much the regulatory environment is conducive to the operation of business, the ability of a country in attracting new business from outside or generating new business internally.

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

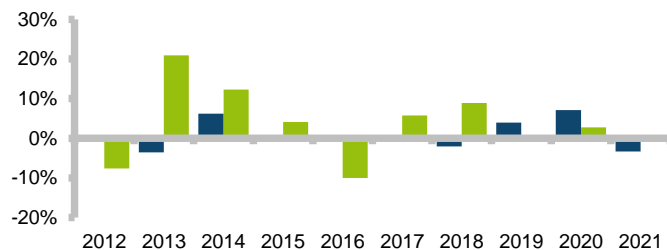
For each country, scores range from a 0 to 10. Countries obtaining at least a score of 5 out of 10 are considered eligible for inclusion in the index.



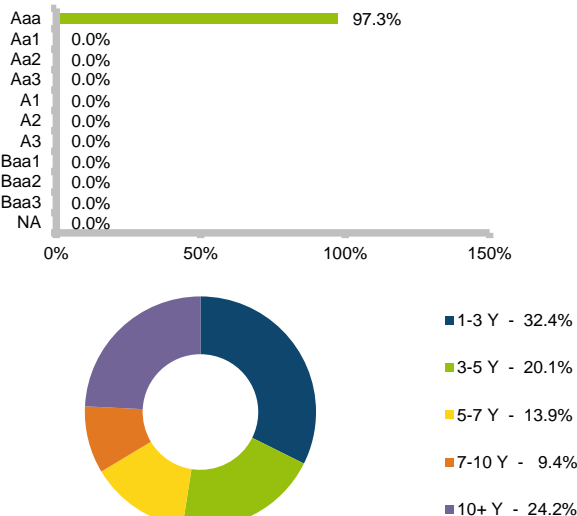
## PERFORMANCE



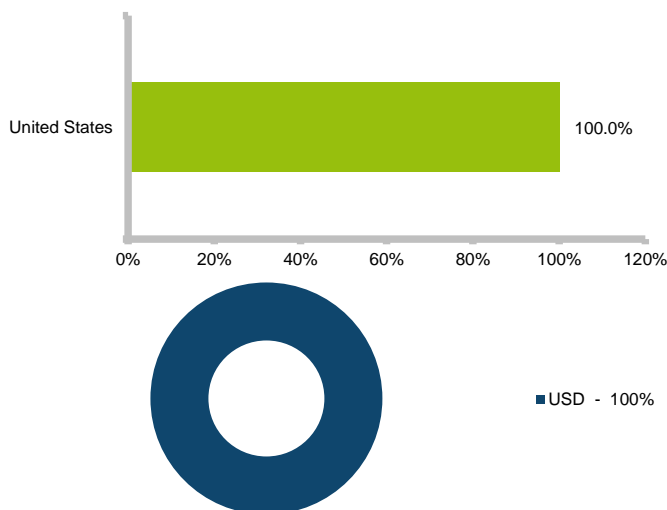
RETURN	ECAPUSGH	ECAPUSGB	RELATIVE ANALYSIS	ECAPUSGH	ECAPUSGB
<b>YTD</b>	-3.32%	2.74%	<b>Alpha Wrt Comparable</b>	0.12%	
<b>1Y</b>	-4.42%	-2.41%	<b>Beta Wrt Comparable</b>	0.22	
<b>3Y</b>	9.50%	15.77%	<b>Sharpe Ratio</b>	-0.03	0.31
<b>5Y</b>	0.98%	8.35%	<b>Information Ratio</b>	-0.37	
<b>7Y</b>	8.05%	32.00%	<b>Data From/To</b>	3-Dec-12	30-Sep-21
<b>CAGR</b>	0.88%	3.59%			
RISK	ECAPUSGH	ECAPUSGB			
<b>Annual Volatility</b>	4.17%	8.24%			
<b>Var 95%</b>	-6.88%	-13.60%			
<b>Var 99%</b>	-9.72%	-19.21%			
<b>Max Drawdown</b>	-10.19%	-16.71%			
<b>Start Of Max Dd Period</b>	8-Jul-16	3-Jan-17			
<b>End Of Max Dd</b>	8-Nov-18	15-Feb-18			
<b>End Of Recovery Period</b>	28-Feb-20	31-May-19			



## RATING AND MATURITY BREAKDOWN



## COUNTRY AND CURRENCY BREAKDOWN



## ESG RATINGS OF THE BENCHMARK

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

## ESG DISCLOSURE

Environmental	
GHG intensity (tonnes CO2e/USD mn)	6421.79
GHG reported vs estimated (%)	0 / 100
Green Bonds (%)	0.00

## TOP 10 POSITIONS

COMPANY	WEIGHT	ESG RATING
UNITED STATES TREASURY 1.625% 2031-0	1.06%	E
UNITED STATES TREASURY 1.125% 2031-0	0.96%	E
UNITED STATES TREASURY 0.875% 2030-1	0.90%	E
UNITED STATES TREASURY 1.625% 2022-1	0.88%	E
UNITED STATES TREASURY 0.625% 2030-0	0.87%	E
UNITED STATES TREASURY 0.625% 2030-0	0.72%	E
UNITED STATES TREASURY 2.375% 2051-0	0.72%	E
UNITED STATES TREASURY 1.625% 2029-0	0.67%	E
UNITED STATES TREASURY 1.75% 2029-11	0.64%	E
UNITED STATES TREASURY 3.125% 2028-1	0.64%	E

Social	
Number Of Social Violations	0
Human Rights Performance	3.90
Income Inequality Score	3.40
Freedom Of Expression Score	86.00

Governance	
Corruption Score	69.00
Political Stability Score	6.96
Rule Of Law Score	7.58

**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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