

OVERVIEW

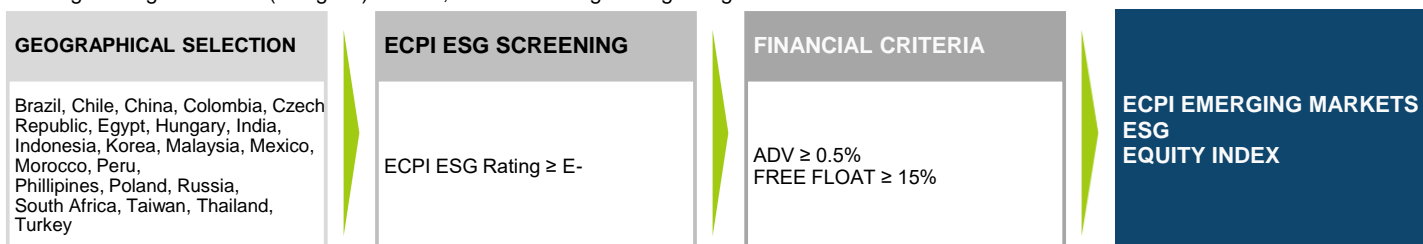
The Index is a broad benchmark representative of emerging market companies that satisfy ECPI ESG criteria.

KEY DATA

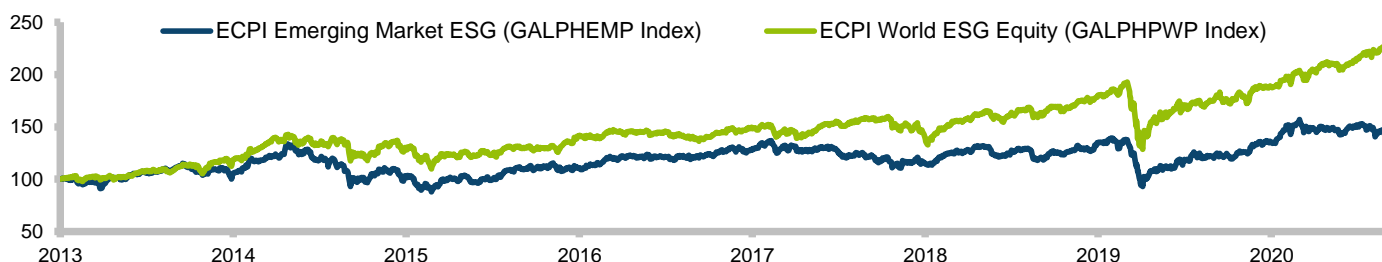
Ticker	GALPHEMP - GALPHEMR - GALPHEMN	Dividend Yield	2.35
Components	1124	Price/Earning Trailing	15.00
Weighting	Cap Weighted	Price/Earning Forward	15.05
Rebalancing Frequency	Quarterly	Price/Book Value	2.06
Currency	EUR and LC	Price/Cash Flow	10.04
Historical Series Since	January 1, 2007	Price/Sales	1.94
Index Rules	www.ecpigroup.com		

CONSTITUENTS SELECTION: METHODOLOGY

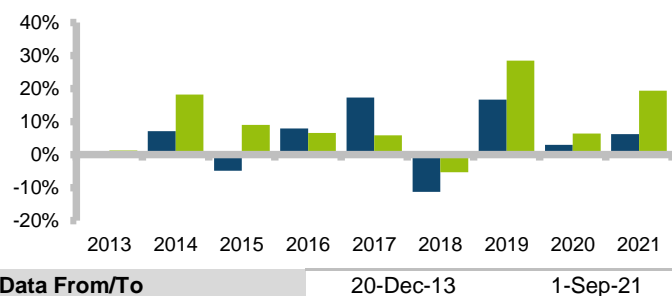
The ECPI ESG Rating Methodology is a rule based process focusing on a company's Environmental, Social and Governance performance. ECPI ESG Rating is a synthetic measure of these performances, based on a set of indicators defined by the ECPI ESG Rating Methodology. The ECPI Rating scale goes from F (Ineligible) to EEE, with EEE being the highest grade.



PERFORMANCE



RETURN	GALPHEMP	GALPHPWP	RELATIVE ANALYSIS	GALPHEMP	GALPHPWP
YTD	6.18%	19.34%	Alpha Wrt Comparable	-1.74%	
1Y	19.39%	26.58%	Beta Wrt Comparable	0.69	
3Y	20.58%	43.51%	Sharpe Ratio	0.25	0.66
5Y	32.31%	72.97%	Information Ratio	-0.40	
7Y	29.10%	101.49%			
CAGR	5.11%	11.23%			
RISK	GALPHEMP	GALPHPWP			
Annual Volatility	16.25%	15.33%			
Var 95%	-26.81%	-25.30%			
Var 99%	-37.86%	-35.72%			
Max Drawdown	-34.21%	-33.26%			
Start of Max Dd Period	13-Apr-15	19-Feb-20			
End of Max Dd	11-Feb-16	23-Mar-20			
End of Recovery Period	8-Jan-18	8-Jan-21			

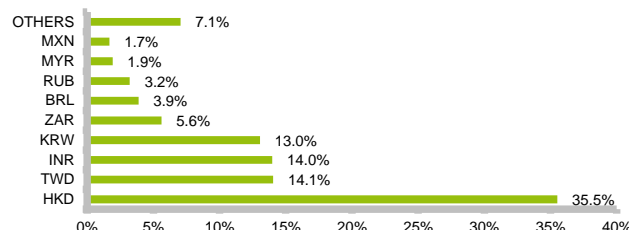
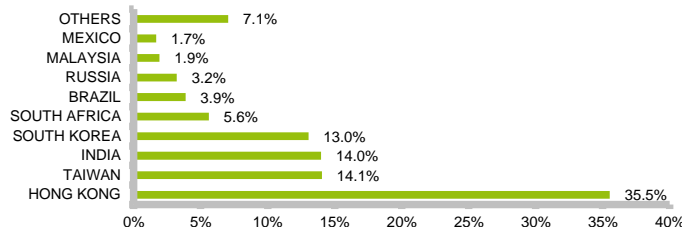


INDUSTRY SECTOR BREAKDOWN



- Financials - 23%
- Info. Tech. - 18.1%
- Cons. Discret. - 15.1%
- Telecom. Serv. - 10.4%
- Materials - 7.4%
- Cons. Staples - 6.2%
- Industrials - 5.2%
- Health Care - 4.3%
- Energy - 4.1%
- Real Estate - 3.3%
- Utilities - 3%
- 0%

COUNTRY AND CURRENCY BREAKDOWN



ESG RATINGS OF THE BENCHMARK

ESG RATING	E+
ENVIRONMENTAL RATING	E+
SOCIAL RATING	E+
GOVERNANCE RATING	E+

TOP 10 POSITIONS

COMPANY	WEIGHT	ESG RATING
Tencent Holdings Ltd.	4.02%	E
Samsung Electronics Co	4.02%	EE-
Taiwan Semiconductor Manufa	3.91%	EE
Alibaba Group Holding Ltd	3.68%	E
AIA Group Ltd	1.96%	EE-
Meituan Dianping	1.80%	E-
Reliance Industries Ltd	1.54%	E+
HDFC Bank Ltd	1.24%	E
Infosys Ltd	1.17%	EE-
China Construction Bank Corp	1.04%	E+

ESG DISCLOSURE

Environmental

High Climate Impact Sector Exposure (%)	59.81
GHG intensity (tonnes CO2e/USD mn)	327.57
GHG reported vs estimated (%)	70.73/29.27
Brown Sector Exposure (%)	11.96
Green Sector Exposure (%)	6.49
Climate-related physical risk score	17.60

Social

Controversial Weapons Exposure (%)	0.00
Tobacco Exposure (%)	0.26
Number Social Violations	0.00
Adherence to ILO Principles (%)	98.92
Gender Pay Gap (%)	11.14
Female to Male Board Members	0.17
Work Related Accidents (%)	0.24
Corruption/Bribery (%)	1.34

Governance

Independent Board Members (%)	48.21
Female Board Members (%)	12.84

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 Sector Exposure (%):** Benchmark exposure to activities included in the environmental goods and services sector, as defined in Article 2, point (5) of Regulation (EU) No 691/2011 | **Climate-related physical risk score:** 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 tobacco 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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