

ECPI EURO ETHICAL AGENCY & SUPRANATIONAL BOND INDEX

RULE BOOK

May 2024

Version 3.0.2

ECPI Srl is part of STOXX

MARKET REALTY

The ECPI Euro Ethical Agency & Supranational Bond Index includes investment grade global agency bond issues denominated in Euro that have a positive ESG assessment according to ECPI ESG Screening Methodology.

INDEX FAMILY IDENTIFIERS

BLOOMBERG TICKER	REFINITIV RIC	INDEX NAME
ECAPEAB Index	---	ECPI Euro Ethical Agency & Supranational Bond Index

INDEX REBALANCING

The Index is reviewed and rebalanced on a monthly basis. Within the Index, each bond is weighted according to its market value.

INDEX SELECTION

BOND TYPE

- Fixed coupon bonds
- Zero coupon bonds
- Step-ups
- Event-driven bonds, such as rating- or tax-driven bonds with a maximum of one coupon change per period
- Dated and undated callable corporate bonds, including fixed-to-floater bonds that change to a floating rate note at or after the first call date. Undated bonds must be callable. In the index calculation, these bonds are always assumed to redeem at the first call date

BOND CLASSIFICATION

- Sub-sovereigns: bonds issued by local governments (e.g. German Bundeslaender) and bonds guaranteed or issued by entities guaranteed by governments such as government agencies (e.g. Cades, KfW), public banks or supranational entities (e.g. EIB, World Bank), bonds issued by unguaranteed financial institutions with an irrevocable and explicit guarantee issued by the government of the issuer country that covers amount and timeliness of all interest and principal payments until the maturity of the bond. The two main sub-sovereign sectors are: agencies and supranationals. Agency's bonds are issued by entities whose major business is to fulfill a government-sponsored role to provide public services. Supranational bonds are issued by supranational entities, i.e. entities that are owned by more

than one central government

CREDIT RATING

Investment Grade

TIME TO MATURITY

All bonds must have a minimum remaining time to maturity of at least one year at the rebalancing date. For callable bonds, the first call date is always assumed to be the expected redemption date. The expected remaining life is calculated as the number of days between the rebalancing date and the expected redemption date.

AMOUNT OUTSTANDING

- EUR: 1bn

ELIGIBLE COUNTRIES

- Austria
- Belgium
- Finland
- France
- Germany
- Greece
- Ireland
- Italy
- Luxembourg
- Netherlands
- Portugal
- Spain

ELIGIBLE CURRENCIES

- EUR

SUSTAINABILITY

Instruments issued by entities that are:

- eligible according to ECPI Government and Supranational Screening Methodology (ECPI ESG rating equal to or greater than E-)

Versions

VERSION	EFFECTIVE DATE	CHANGES
3.0.1	30 June 2023	Ungrouping Index Family
3.0.2	1 May 2024	Verification and quality of data

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY

Item 1. Name of the benchmark administrator.	STOXX
Item 2. Type of benchmark or family of benchmarks.	Fixed Income
Item 3. Name of the benchmark or family of benchmarks.	ECPI Euro Ethical Agency & Supranational Bond Index
Item 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
<p>Item 5. Where the response to Item 4 is positive, please list below, for each family of benchmarks, those ESG factors that are taken into account in the benchmark methodology, taking into account the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816. Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets. The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.</p>	
(a) List of environmental factors considered:	<p><u>Selection:</u></p> <ul style="list-style-type: none"> • Overall ECPI ESG Rating must be E- or higher
(b) List of social factors considered:	<p><u>Selection:</u></p> <ul style="list-style-type: none"> • Overall ECPI ESG Rating must be E- or higher
(c) List of governance factors considered:	<p><u>Selection:</u></p> <ul style="list-style-type: none"> • Overall ECPI ESG Rating must be E- or higher
Hyperlink to the information on ESG factors for each benchmark:	https://ecpigroup.com/wp-content/uploads/rules/ECAPEAB_Benchmark_Statement.pdf

Item 7. Data and standards used	
<p>(a) Data input. <i>(i) Describe whether the data are reported, modelled or sourced internally or externally.</i> <i>(ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.</i></p>	<p>Agency and Supranational’s analysis draws on a range of reliable and publicly available sources to create a transferable, equitable and auditable approach. Where possible, ECPI aims to use objective information that is easily measured and quantified and less subject to bias and opinion. In cases where an indicator is important to capture, but not easily quantifiable, ECPI process works to reduce bias, by identifying clear and unambiguous rules for assigning scores. Sources include:</p> <ul style="list-style-type: none"> • Annual reports • Sustainability reports, environmental reports, CSR reports or similar • Websites • Regulatory data • Information providers and search engines • Media and news services (including newsletters from local and international institutions and NGOs). • Thematic websites promoted by international non-profit organizations
<p>(b) Verification and quality of data. <i>Describe how data are verified and how the quality of those data is ensured.</i></p>	<p>The ESG data is sourced externally, from ECPI, the ESG research provider. ECPI delivers ESG scores and ratings information as well as involvement in controversial sectors of activity and an assessment regarding the UNGC principles. For details on ECPI ESG research, please refer to ECPI ESG Methodology Document .</p> <p>The provider has been selected by the Administrator based on an assessment of its existing processes to ensure the reliability and representativeness of the ESG-related data. The data provider has established processes in accordance with accepted and established market standards that ensure the permanent quality and reliability of the ESG-data provided. The verification and quality of data are checked both externally and internally by automated and manual quality assurance processes. The quality assurance process includes:</p> <ul style="list-style-type: none"> • Systematic peer review for all issuers that are newly assessed • Systematic peer review for all significant changes during the annual update • Periodic spot checks for certain high-risk industries/issue areas by research leads • Periodic data comparison with third-party sources, including government and industry databases
<p>(c) Reference standards <i>Describe the international standards used in the benchmark methodology.</i></p>	<p>The rating criteria have been developed in accordance with ICCR’s “Principles for Global Corporate Responsibility: Benchmarks for Measuring Business Performance” and is inspired by the principles developed by International Bodies dedicated to Responsible Investment such as UN Global Compact (www.unglobalcompact.org), the Global Reporting Initiative (www.globalreporting.org) and UN PRI (www.unpri.org).</p>
<p>Date on which information has been last updated and reason for the update:</p>	<p>1 May 2024</p>

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