

ECPI ALL-WORLD ESG INDEX

RULE BOOK

December 2025
Version 1.0.1

ECPI Srl is part of STOXX

MARKET REALITY

The ECPI All-World ESG Index is a cap-weighted equity index, with single company capping at 4% designed to be a broad benchmark representative of both developed market and emerging market companies that satisfy ECPI ESG criteria.

INDEX FAMILY IDENTIFIERS

BLOOMBERG TICKER	REFINITIV RIC	INDEX NAME
GALPHAWP Index	.GALPHAWP	ECPI All-World ESG Price Index
GALPHAWR Index	.GALPHAWR	ECPI All-World ESG Total Return Index
GALPHAWN Index	.GALPHAWN	ECPI All-World ESG Net Return Index

INDEX REBALANCING

Quarterly, on the Selection Date immediately preceding the relevant Effective Rebalance Date, index constituents are selected in accordance with the "Index Eligibility Criteria" as new constituents of the index in order to ensure market representation.

If the review day falls on a holiday, the subsequent working day will be considered.

REBALANCING TIMETABLE		
TIME REFERENCE	ACTION	WHEN
T ₀	Selection Date of the new constituents	1st Friday of Dec, Mar, Jun, Sep
T ₁	Proforma Period	4 days of Proforma, starting 3rd Monday of Dec, Mar, Jun, Sep
T ₂	Effective Rebalance Date: the new index is effective	3rd Friday (closing) of Dec, Mar, Jun, Sep

EQUITY UNIVERSE

Every three months ECPI reviews the index constituents in order to ensure market representation.

The index construction process starts with the identification of the Equity Universe. Equity securities listed in a Global Developed or an Emerging market listed below are eligible for inclusion in the Equity Universe.

COUNTRY TABLE			
Australia	Israel	United Kingdom	Malaysia
Austria	Italy	United States	Mexico
Belgium	Japan	Brazil	Morocco
Canada	Netherlands	Chile	Peru
Denmark	New Zealand	China	Philippines
Finland	Norway	Colombia	Poland
France	Portugal	Czech Republic	South Africa
Germany	Singapore	Egypt	Taiwan
Greece	Spain	Hungary	Thailand
Hong Kong	Sweden	India	Turkey
Ireland	Switzerland	Indonesia	

Investment trust, mutual funds, Exchange Traded Funds (ETFs) and equity derivatives are not included in the Equity Universe. Convertible and preference shares and loan stocks are excluded until converted.

Where there are multiple lines of equity capital in a company, all are included and priced separately in the Equity Universe.

SELECTION ALGORITHM

The index portfolio is constructed as a combination of the ECPI World ESG Index and the ECPI Emerging Markets ESG Index.

Sustainability Rating

- Companies must have a positive ECPI ESG Rating (from E- to EEE).
- The following Normative & Controversy Screening is applied:
 - a. Companies with a poor ESG profile (ESG Rating = F) are excluded.
 - b. Companies involved in structural, repetitive, and severe controversies or violations of the:
 - i. UN Global Compact

ii. UN Guiding Principles on Business and Human Rights (UNGPs)
iii. OECD Guidelines for Multinational Enterprises (as far as relevant)
iv. ILO Conventions
are excluded.

- Companies involved in “baseline” controversial activities as defined below are excluded from the Investable Equity Universe:
 - a. **Controversial Weapons** (Cluster Bombs, Antipersonnel Landmines, Nuclear Weapons, Biological Weapons): a company producing controversial weapons is considered “Not Eligible” regardless of the amount of revenues generated by the sale of these products.
 - b. **Tobacco**: a company producing tobacco products or products that are instrumental for the sale of tobacco products, or distributing tobacco products, is considered “Not Eligible” if revenues originated from this business activity are greater than 2% of total sales threshold considered for “Distributors” is 5%).
 - c. **Coal Extraction**: company involved in the mining of coal is considered “Not Eligible” if revenues originated from this business activity are greater than 5% of total sales.
 - d. **Coal Power Generation**: company involved in coal-based electricity generation is considered “Not Eligible” if revenues originated from this business activity are greater than 50% of total sales.

The index applies the capping algorithm described below to control both geographic concentration and single stock concentration

Index constituents are classified belonging to one of the following geographic region:

- 1) USA
- 2) Emerging Markets
- 3) Other Global Developed Markets

Geographic Cap

The **USA** cumulative weight must not exceed **65%** on the first day of proforma publication.

The **EM** cumulative weight must not exceed **7%** on the first day of proforma publication.

Any excess weight must be absorbed by securities classified as **OTHER**.

If necessary, the capping process must be iterated to ensure that the geographic maximum exposures fall within the established thresholds.

Single Stock Cap

The weight of any individual security must not exceed **4%** on the first day of proforma publication.

If necessary, the capping process must be iterated to ensure that single-stock maximum exposures comply with the established threshold.

Versions

VERSION	EFFECTIVE DATE	CHANGES
1.0.1	26 December 2025	Index Launch

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.	Equity
Item 3. Name of the benchmark or family of benchmarks.	ECPI All-World ESG Equity
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>Selection:</p> <ul style="list-style-type: none"> • Overall ECPI ESG Rating must be E- or higher <p>Exclusion:</p> <ul style="list-style-type: none"> • Companies involved in systematic violations of the UN Global Compact are excluded (ESG Rating = F) • Mining of thermal coal, and coking coal; generation of electricity from coal
(b) List of social factors considered:	<p>Selection:</p> <ul style="list-style-type: none"> • Overall ECPI ESG Rating must be E- or higher <p>Exclusion:</p> <ul style="list-style-type: none"> • Companies involved in systematic violations of the UN Global Compact are excluded (ESG Rating = F) • Production of controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) and/or their essential components • Production of tobacco, products that contain tobacco
(c) List of governance factors considered:	<p>Selection:</p> <ul style="list-style-type: none"> • Overall ECPI ESG Rating must be E- or higher <p>Exclusion:</p> <ul style="list-style-type: none"> • Companies involved in systematic violations of the UN Global Compact are excluded (ESG Rating = F)
Hyperlink to the information on ESG factors for each benchmark:	https://ecpigroup.com/wp-content/uploads/rules/GALPHAWP_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>Company analyses draw 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.</p> <p>Sources include:</p> <ul style="list-style-type: none"> • Company annual reports • Company sustainability reports, environmental reports, CSR reports or similar • Company websites • Regulatory data (from the regulators in the country/countries where the company is incorporated and/or listed) • Information providers and search engines • Media and news services (including newsletters from local and international institutions and NGOs). • Screening of company’s participation in international institutions • Screening of company’s certifications • Screening of company’s awards • Thematic websites promoted by international non-profit organizations • Company Investor Relations departments, when necessary. In such cases, we try to obtain written answers in order to be able to store them in the company’s records
<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.</p> <p>The verification and quality of data are checked both externally and internally by automated and manual quality assurance processes.</p> <p>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>26 December 2025</p>

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