

OVERVIEW

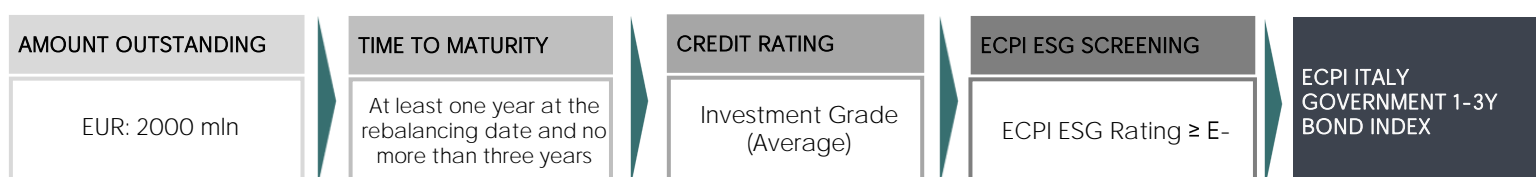
The Index selects Italian Government bonds which are eligible investments according to ECPI Government Screening Methodology.

KEY DATA

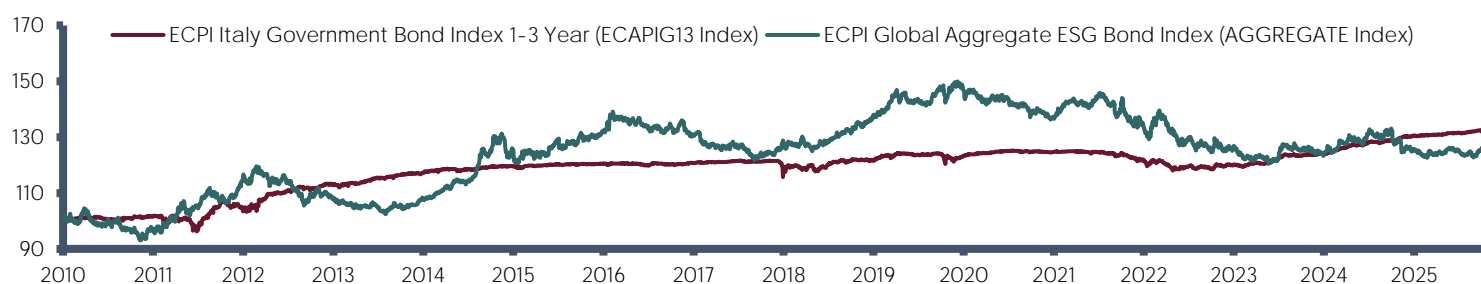
Ticker	ECAPIG13 Index	Duration	1.83
Components	Floating	Convexity	0.05
Weighting	Cap Weighted	Annual Yield	2.91
Min Amount Outstanding	2 Bio EUR	Coupon	2.74
Min Residual Life	One year	Number Of Bonds	24
Rebalancing Frequency	Monthly	Historical Series Since	January 3, 2001
Currency	EUR	Index Rules	www.ecpigroup.com

CONSTITUENTS SELECTION: METHODOLOGY

ECPI Government and Supranational Screening Methodology identifies those States which are following economic, social and International policies aimed at respecting the environment and the general principles of human rights. Sovereign screening methodology analyses compliance to international standards, treaties and conventions on the following areas: Death Penalty; Ratification of the main conventions on Labour Rights; Ratification of the main treaties on Human Rights; Ratification of the main treaties on Environmental Protection; Civil Liberties and Political Rights.

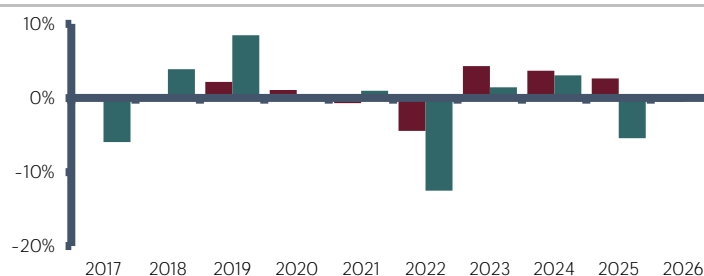


PERFORMANCE

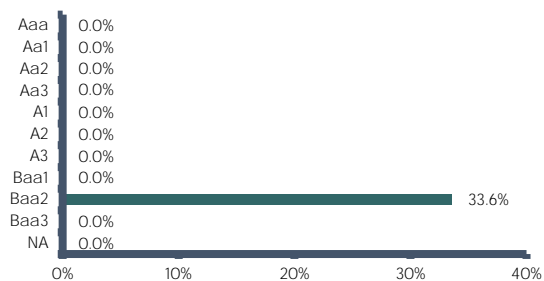


Aggregate = 80% ECAPDGB + 20% ECAPGCB

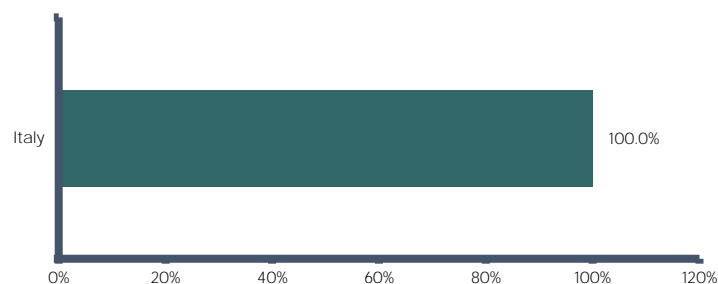
RETURN	ECAPIG13	AGGREGATE	RELATIVE ANALYSIS	ECAPIG13	AGGREGATE
YTD	-0.005120486	0.004356815	Alpha Wrt Comparable	0.016660206	
1Y	1.25%	-3.64%	Beta Wrt Comparable	0.36%	
3Y	9.37%	-2.07%	Sharpe Ratio	0.29	0.06
5Y	4.92%	-11.08%	Information Ratio	0.02	
7Y	7.58%	-8.00%	Data From/To	40330.00	46112.00
CAGR	1.72%	1.39%			
RISK	ECAPIG13	AGGREGATE			
Annual Volatility	0.025219469	0.062492963			
Var 95%	-4.16%	-10.31%			
Var 99%	-5.88%	-14.56%			
Max Drawdown	-5.66%	-19.53%			
Start Of Max Dd Period	4418000.00%	4395800.00%			
End Of Max Dd	27-Sep-22	23-Oct-23			
End Of Recovery Period	11-Jul-24	-			



RATING AND MATURITY BREAKDOWN



COUNTRY AND CURRENCY BREAKDOWN



ESG RATINGS OF THE BENCHMARK

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

ESG DISCLOSURE

<i>Environmental</i>	
GHG intensity (tonnes CO2e/USD mn)	372.02
GHG reported vs estimated (%)	0 / 100
Green Bonds (%)	6.92

TOP 10 POSITIONS

COMPANY	WEIGHT	ESG RATING
BUONI POLIENNALI DEL TES 6.5% 2027-11-01	6.92%	EE
BUONI POLIENNALI DEL TES 4.75% 2028-09-01	6.54%	EE
BUONI POLIENNALI DEL TES 2.8% 2028-12-01	5.53%	EE
BUONI POLIENNALI DEL TES 2% 2028-02-01	5.40%	EE
BUONI POLIENNALI DEL TES 0.95% 2027-09-01	4.94%	EE
BUONI POLIENNALI DEL TES 2.65% 2027-12-01	4.77%	EE
BUONI POLIENNALI DEL TES 2.05% 2027-08-01	4.62%	EE
BUONI POLIENNALI DEL TES 2.2% 2027-06-01	4.58%	EE
BUONI POLIENNALI DEL TES 3.4% 2028-04-01	4.32%	EE
BUONI POLIENNALI DEL TES 4% 2027-06-13	4.28%	EE

<i>Social</i>	
Number Of Social Violations	0
Human Rights Performance	0.79
Income Inequality Score	3.17
Freedom Of Expression Score	88.21

<i>Governance</i>	
Corruption Score	53.52
Political Stability Score	6.61
Rule Of Law Score	5.16

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).

Disclaimer
This document has been prepared by ECPI S.r.l., a company organized and existing under the laws of Italy, with registered office at P.zza Velasca 5, Room 708 - 20122 Milan, Italy ("ECPI") as part of their internal research activity. The information provided herein and, in particular, the data contained in this document are taken from information available to the public. All information contained herein is obtained from sources believed by it to be accurate and reliable. While the opinions and information contained in this document are based on public sources believed to be reliable and in good faith, ECPI have not independently verified the accuracy of such public sources. Because of the possibility of human, technical or whatsoever kind of similar error, however, such information is provided "as is" without warranty of any kind and ECPI, in particular, makes no representation or warranty, whether express or implicit, as to the fairness, accuracy, timeliness, completeness, merchantability and/or fitness of any such information and opinions contained in this document. Accordingly, neither ECPI nor any of their respective directors, managers, officers or employees shall be held liable for whatever reason (including, without limitation, liability in negligence) for any loss (including consequential loss), expense, consequential, special, incidental, direct or indirect or similar damage, whether or not caused in connection with the possibility of such damage. In connection with the fairness, accuracy, timeliness, completeness, merchantability and/or fitness of the information and opinions contained in this document and/or arising from any use or performance of this document or its contents or otherwise arising in connection with this document. Any opinions, forecasts or estimates contained herein constitute a high-level information statement only valid as at the date of its release. There can be no assurance that the evolution of the information contained herein and/or any future events will be consistent with such opinions, forecasts or estimates. Any information herein is at any time subject to change, update or amendment subsequently to the date of this document, with no undertaking by ECPI to notify such change, update or amendment. This document is not, nor may it be construed as to constitute a recommendation to make any kind of investment decision or an offer for sale or subscription of or a solicitation of any offer to buy or subscribe for any financial instrument. Accordingly, this document may not be used as a solicitation or an offer for sale or subscription, and any solicitation or offer shall be made only in accordance with all applicable laws and regulation, including, whenever applicable, the filing of a prospectus with the relevant authorities. ECPI is not a financial advisor subject to special authorization and thus do not provide formal financial advice in the area of investment nor perform any asset management activity. ECPI recommends to potential investors wishing to be provided with formal financial advice in the area of investment to contact a financial advisor duly authorized by the competent regulatory authority of its country. ECPI publishes researches on a regular basis. This publication has been prepared on behalf of ECPI solely for information purposes. All the information contained herein is copyrighted in the name of ECPI, and none of such information may be copied or otherwise reproduced, except for personal use only, further transmitted, transferred, published, disseminated, redistributed or resold, in whole or in part, in any form or manner or by any means whatsoever, by any person without ECPI's prior written consent.