

OVERVIEW

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

KEY DATA

Ticker	ECAPUKGB Index	Duration	7.73
Components	Floating	Convexity	1.21
Weighting	Cap Weighted	Annual Yield	5.22
Min Amount Outstanding	2 Bio USD	Coupon	3.00
Min Residual Life	One year	Number Of Bonds	65
Rebalancing Frequency	Monthly	Historical Series Since	December 31, 2019
Currency	EUR	Index Rules	www.ecpigroup.com

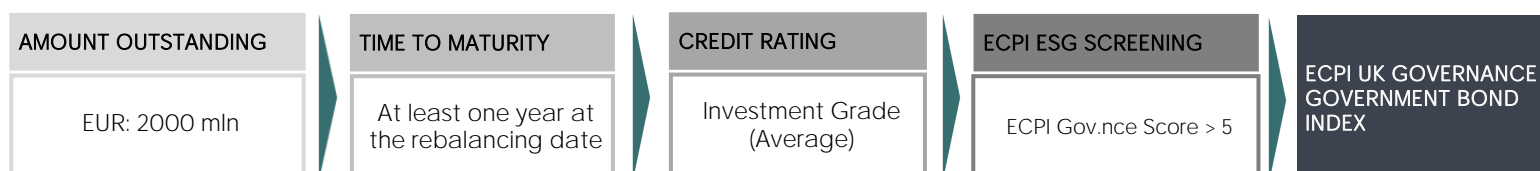
CONSTITUENTS SELECTION: METHODOLOGY

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:

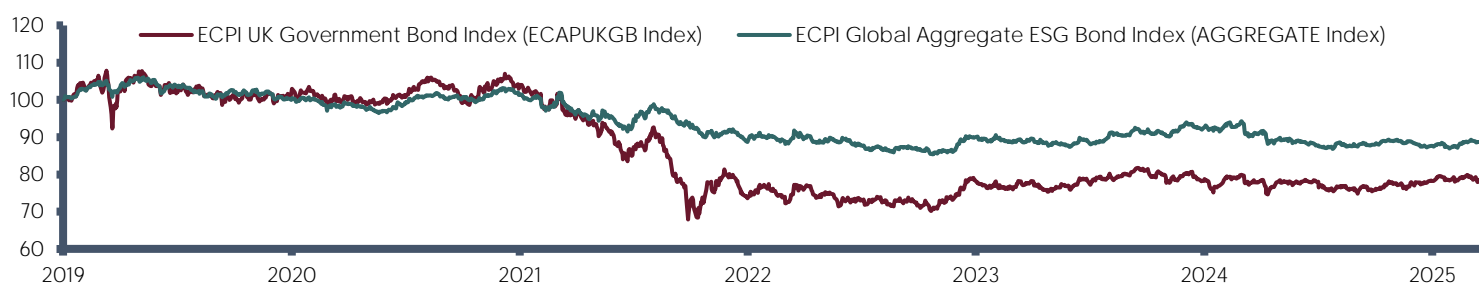
Regulation: assessing the country's commitment to economic sustainability by analyzing how much the regulatory environment is conducive to the operation of business, the ability of a country in attracting new business from outside or generating new business internally.

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.

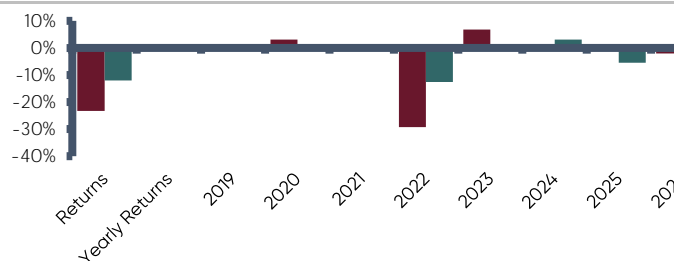


PERFORMANCE

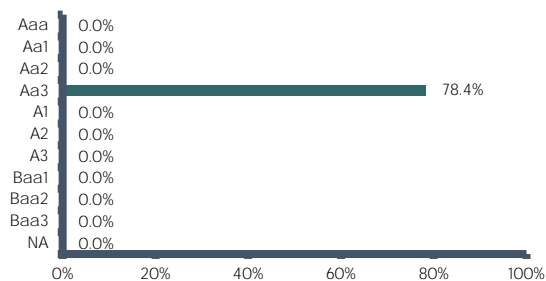


Aggregate = 80% ECAPDGB + 20% ECAPGCB

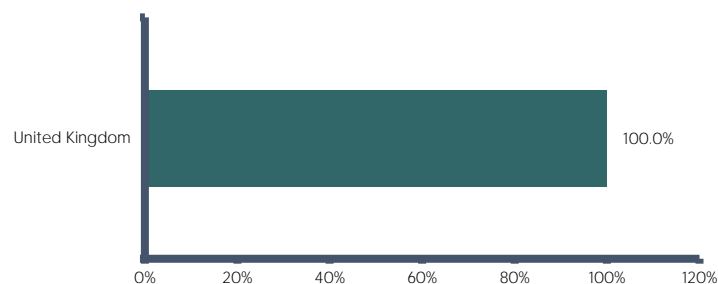
RETURN	ECAPUKGB	AGGREGATE	RELATIVE ANALYSIS	ECAPUKGB	AGGREGATE
YTD	-2.01%	0.44%	Alpha Wrt Comparable	-1.42%	
1Y	-1.96%	-3.64%	Beta Wrt Comparable	1.11	
3Y	0.67%	-2.07%	Sharpe Ratio	-0.44	-0.51
5Y	-23.95%	-11.08%	Information Ratio	-0.16	
7Y	NA	NA	Data From/To	31-Dec-19	31-Mar-26
CAGR	-4.16%	-2.01%			
RISK	ECAPUKGB	AGGREGATE			
Annual Volatility	11.79%	5.96%			
Var 95%	-19.46%	-9.83%			
Var 99%	-27.48%	-13.88%			
Max Drawdown	-37.02%	-19.53%			
Start Of Max Dd Period	9-Mar-20	7-May-20			
End Of Max Dd	26-Sep-22	23-Oct-23			
End Of Recovery Period	-	-			



RATING AND MATURITY BREAKDOWN



COUNTRY AND CURRENCY BREAKDOWN



ESG RATINGS OF THE BENCHMARK

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

ESG DISCLOSURE

<i>Environmental</i>	
GHG intensity (tonnes CO2e/USD mn)	377.47
GHG reported vs estimated (%)	0 / 100
Green Bonds (%)	2.62

TOP 10 POSITIONS

COMPANY	WEIGHT	ESG RATING
UNITED KINGDOM OF GREAT BRITAIN AND N	2.90%	EE+
UNITED KINGDOM OF GREAT BRITAIN AND N	2.79%	EE+
UNITED KINGDOM OF GREAT BRITAIN AND N	2.77%	EE+
UNITED KINGDOM OF GREAT BRITAIN AND N	2.68%	EE+
UNITED KINGDOM OF GREAT BRITAIN AND N	2.44%	EE+
UNITED KINGDOM OF GREAT BRITAIN AND N	2.42%	EE+
UNITED KINGDOM OF GREAT BRITAIN AND N	2.40%	EE+
UNITED KINGDOM OF GREAT BRITAIN AND N	2.40%	EE+
UNITED KINGDOM OF GREAT BRITAIN AND N	2.39%	EE+
UNITED KINGDOM OF GREAT BRITAIN AND N	2.28%	EE+

<i>Social</i>	
Number Of Social Violations	0
Human Rights Performance	2.89
Income Inequality Score	3.59
Freedom Of Expression Score	91.82

<i>Governance</i>	
Corruption Score	70.86
Political Stability Score	6.52
Rule Of Law Score	7.21

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.ecpiindex.com).

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