

## OVERVIEW

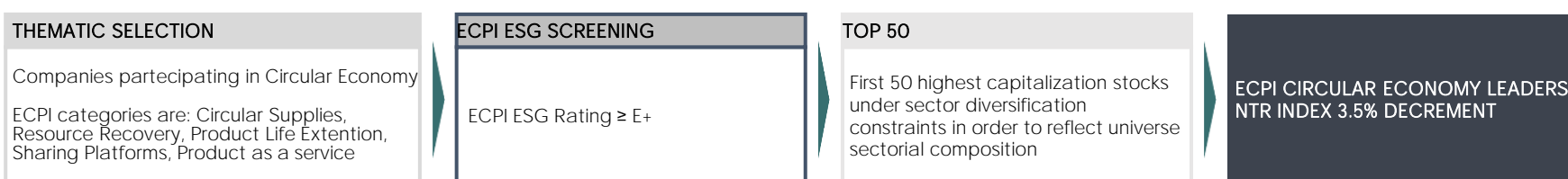
The Index is the decrement version of the ECPI Circular Economy Leaders Net Return Index (GALPHCEN Index), with 3.5% synthetic dividend decrement. The Index selects the 50 top capitalized companies in the Global market which are exposed to the opportunities offered by the Circular Economy.

## KEY DATA

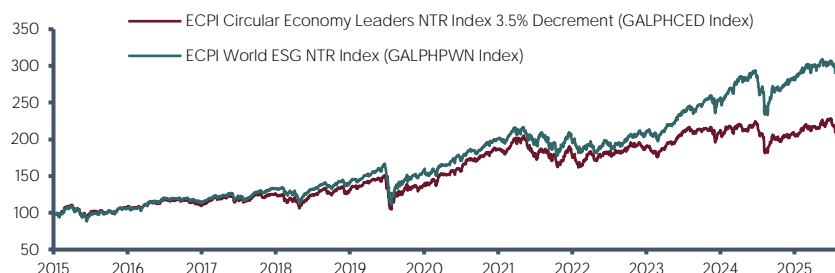
|                       |                |                         |   |
|-----------------------|----------------|-------------------------|---|
| Ticker                | GALPHCED       | Currency                | EUR and LC  |
| Weighting             | Equal Weighted | Historical Series Since | August 31, 2015   |
| Rebalancing Frequency | Semi Annual    | Index Rules             | <a href="https://www.ecpigroup.com/">https://www.ecpigroup.com/</a> |

## CONSTITUENTS SELECTION: METHODOLOGY

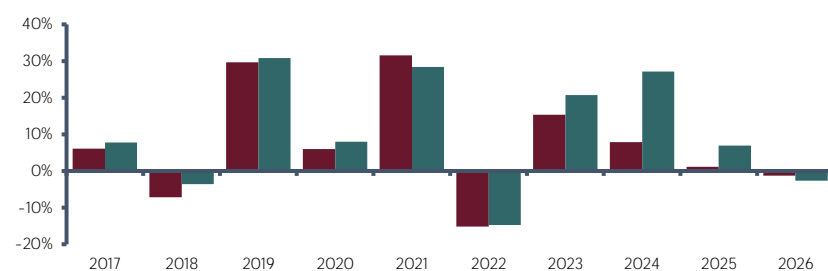
The ECPI ESG Rating Methodology is a rule based process focusing on a company's Environmental, Social and Governance performance. ECPI ESG Rating is a synthetic measure of these performances, based on a set of indicators defined by the ECPI ESG Rating Methodology. The ECPI Rating scale goes from F (Ineligible)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



## HISTORICAL PERFORMANCE



## ANNUAL PERFORMANCE



| RELATIVE ANALYSIS    | GALPHCED | GALPHPWN |
|----------------------|----------|----------|
| Alpha Wrt Comparable | -1.81%   |          |
| Beta Wrt Comparable  | 0.89     |          |
| Sharpe Ratio         | 0.44     | 0.63     |
| Information Ratio    | -0.55    |          |

| FUNDAMENTALS           |       |
|------------------------|-------|
| Dividend Yield         | 1.87  |
| Price/Earning Trailing | 21.09 |
| Price/Earning Forward  | 19.88 |
| Price/Book Value       | 3.29  |
| Price/Cash Flow        | 12.93 |
| Price/Sales            | 1.82  |

| RETURN       | GALPHCED   | GALPHPWN   |
|--------------|------------|------------|
| YTD          | -1.32%     | -2.62%     |
| 1Y           | 5.15%      | 10.88%     |
| 3Y           | 14.36%     | 49.81%     |
| 5Y           | 23.68%     | 58.92%     |
| 7Y           | 63.77%     | 112.00%    |
| CAGR         | 7.36%      | 10.63%     |
| Data From/To | 08/31/2015 | 03/31/2026 |

| RETURN                 | GALPHCED   | GALPHPWN   |
|------------------------|------------|------------|
| Annual Volatility      | 14.46%     | 15.11%     |
| Var 95%                | -23.86%    | -24.94%    |
| Var 99%                | -33.69%    | -35.21%    |
| Max Drawdown           | -30.61%    | -33.15%    |
| Start of Max Dd Period | 02/19/2020 | 02/19/2020 |
| End of Max Dd          | 03/23/2020 | 03/23/2020 |
| End of Recovery Period | 11/11/2020 | 12/31/2020 |

## INDEX CHARACTERISTICS

|            |    |                       |                        |                      |
|------------|----|-----------------------|------------------------|----------------------|
| Components | 50 | Largest Mkt Cap (Eur) | 3,678,111,438,986.28   |                      |
| Micro-cap  | 0  | 0.00%                 | Smallest Mkt Cap (Eur) | 21,246,178,315.89    |
| Small-cap  | 0  | 0.00%                 | Average Mkt Cap (Eur)  | 180,270,458,526.85   |
| Mid-cap    | 0  | 0.00%                 | Median Mkt Cap (Eur)   | 65,890,939,819.48    |
| Large-cap  | 42 | 83.34%                | Index Mkt Cap (Eur)    | 9,013,522,926,342.72 |
| Mega-cap   | 8  | 16.66%                | Top 10 Holdings Weight | 24.04%               |

