

OVERVIEW

The Index is the decrement version of the ECPI Global ESG Infrastructure Net Return Index (GALPHGIN Index), with 3.5% synthetic dividend decrement, selecting companies best placed to seize the long term growth trend in infrastructures such as Transportation, Social, Water, Waste, Communication and Energy.

KEY DATA

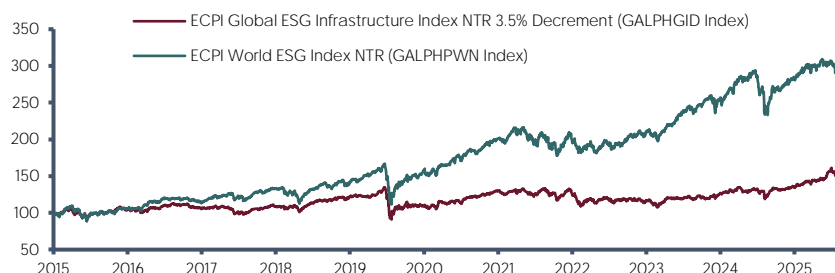
| | | | |
|-----------------------|----------------|-------------------------|---|
| Ticker | GALPHGID | Currency | EUR and LC |
| Weighting | Equal Weighted | Historical Series Since | January 1, 2008 |
| Rebalancing Frequency | Semi Annual | Index Rules | https://www.ecpigroup.com/ |

CONSTITUENTS SELECTION: METHODOLOGY

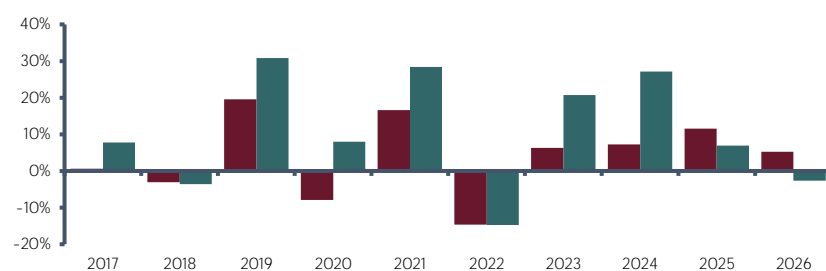
The ECPI ESG Rating Methodology is a rule based process focusing on a company's Environmental, Social and Governance performance. ECPI ESG Rating is a synthetic measure of these performances, based on a set of indicators defined by the ECPI ESG Rating Methodology. The ECPI Rating scale goes from F (Ineligible)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



HISTORICAL PERFORMANCE



ANNUAL PERFORMANCE



| RELATIVE ANALYSIS | GALPHGID | GALPHPWN |
|----------------------|----------|----------|
| Alpha Wrt Comparable | -3.05% | |
| Beta Wrt Comparable | 0.70 | |
| Sharpe Ratio | 0.24 | 0.63 |
| Information Ratio | -0.78 | |

| FUNDAMENTALS | |
|------------------------|-------|
| Dividend Yield | 2.77 |
| Price/Earning Trailing | 20.09 |
| Price/Earning Forward | 18.86 |
| Price/Book Value | 2.59 |
| Price/Cash Flow | 8.89 |
| Price/Sales | 1.66 |

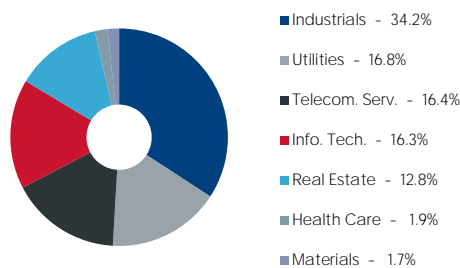
| RETURN | GALPHGID | GALPHPWN |
|--------------|------------|------------|
| YTD | 5.27% | -2.62% |
| 1Y | 17.67% | 10.88% |
| 3Y | 29.08% | 49.81% |
| 5Y | 25.29% | 58.92% |
| 7Y | 28.94% | 112.00% |
| CAGR | 4.01% | 10.63% |
| Data From/To | 08/31/2015 | 03/31/2026 |

| RETURN | GALPHGID | GALPHPWN |
|------------------------|------------|------------|
| Annual Volatility | 12.53% | 15.14% |
| Var 95% | -20.68% | -24.98% |
| Var 99% | -29.20% | -35.27% |
| Max Drawdown | -32.81% | -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 | 08/19/2025 | 12/31/2020 |

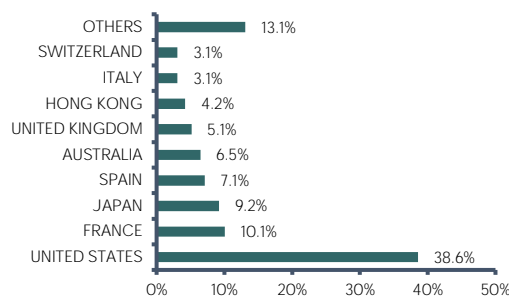
INDEX CHARACTERISTICS

| | | | | |
|------------|-----|-----------------------|------------------------|----------------------|
| Components | 100 | Largest Mkt Cap (Eur) | 266,069,658,956.78 | |
| Micro-cap | 0 | 0.00% | Smallest Mkt Cap (Eur) | 2,056,049,767.77 |
| Small-cap | 0 | 0.00% | Average Mkt Cap (Eur) | 34,141,414,707.83 |
| Mid-cap | 28 | 27.29% | Median Mkt Cap (Eur) | 18,649,991,152.50 |
| Large-cap | 70 | 70.68% | Index Mkt Cap (Eur) | 3,414,141,470,783.36 |
| Mega-cap | 2 | 2.03% | Top 10 Holdings Weight | 13.30% |

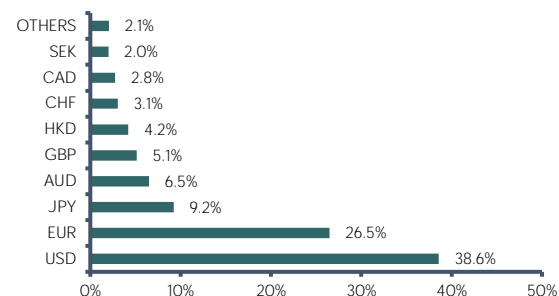
INDUSTRY SECTOR BREAKDOWN



COUNTRY BREAKDOWN



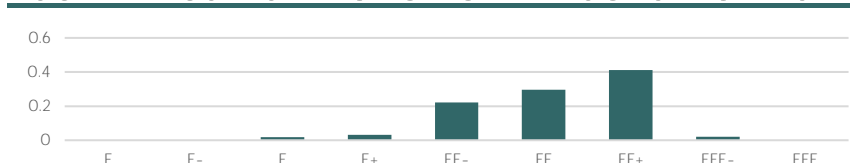
CURRENCY BREAKDOWN



ESG RATINGS

| | BENCHMARK | TOP 10 POSITIONS |
|----------------------|-----------|------------------|
| ESG RATING | EE | EE |
| ENVIRONMENTAL RATING | EE | EE |
| SOCIAL RATING | EE | EE |
| GOVERNANCE RATING | EE+ | EE+ |

ESG RATINGS DISTRIBUTION OF THE CONSTITUENTS



TOP 10 POSITIONS

| COMPANY | WEIGHT | ESG RATING |
|-------------------------|--------|------------|
| Lumentum Holdings Inc | 2.01% | EE+ |
| CIENA Corp | 1.61% | EE+ |
| Ubiquiti Inc | 1.32% | E+ |
| Akamai Technologies Inc | 1.22% | EE |
| Equinix Inc | 1.21% | EE+ |

| COMPANY | WEIGHT | ESG RATING |
|------------------------------|--------|------------|
| Koninklijke KPN NV | 1.20% | EE+ |
| Orange | 1.19% | EE+ |
| AT&T Inc | 1.19% | EE- |
| Orsted | 1.17% | EE |
| Sun Hung Kai Properties Ltd. | 1.17% | EE+ |

BMR ESG DISCLOSURE

| ENVIRONMENTAL | | SOCIAL | | GOVERNANCE | |
|-------------------------------------|-------------|--|--------|-------------------------------|-------|
| High Climate Impact Sector Exp. (%) | 78.43 | Controversial Weapons Exp. (%) | 0.00 | Independent Board Members (%) | 70.10 |
| GHG intensity (tonnes CO2e/USD mn) | 116.00 | Tobacco Exposure (%) | 0.00 | Female Board Members (%) | 35.95 |
| GHG reported vs estimated (%) | 81.68/18.32 | Number Social Violations | 0.00 | | |
| Brown Sector Exposure (%) | 3.07 | Adherence to ILO Principles (%) | 98.99 | | |
| Green Sector Exposure (%) | 21.57 | Gender Pay Gap (%) | 49.15 | | |
| Climate-related physical risk score | 36.60 | Female to Male Board Members | 0.63 | | |
| | | Work Related Accidents (%) | 0.97 | | |
| | | Corruption/Bribery (%) | 1.15 | | |
| | | Corruption/Bribery (# of convictions) | 2.00 | | |
| | | Corrupt./Brib. (fines and settl. in EUR M) | 193.50 | | |

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 weighing in the benchmark | **High Climate Impact Sector Exposure (%):** Benchmark exposure to activities included in Sections A to H and Section L of Annex I to Regulation (EC) No 1831/2006 | **GHG Intensity (tonnes CO2e/USD mn):** Greenhouse gas (GHG) intensity of the benchmark | **GHG reported vs estimated (%):** Percentage of GHG emissions reported versus estimated | **Brown Sector Exposure (%):** Benchmark exposure to activities included in Divisions 05 to 09, 19 and 20 of Annex I to Regulation (EC) No 1831/2006 | **Green Sector Exposure (%):** Benchmark exposure to activities included in the environmental goods and services sector, as defined in Article 2, point (5) of Regulation (EU) No 691/2011 | **Climate-related physical risk score:** Exposure of the benchmark portfolio to climate-related physical risks, expressed as a weighted average physical risk score with exposure to a moderate climate change scenario in the year 2030. Scores are represented as values from 1 (lowest risk) to 100 (highest risk) | **Controversial Weapons Exposure (%):** Weighted average percentage of benchmark constituents in the controversial weapons sector | **Controversial Weapons definition:** covers cluster munitions, landmines, nuclear and depleted uranium weapons, biological/chemical weapons | **Tobacco Exposure (%):** Weighted average percentage of benchmark constituents in the tobacco sector | **Number of Social Violations:** Number of benchmark constituents subject to very severe controversies related to Human Rights and Labour Rights | **Adherence to ILO Principles:** Weighted average percentage of benchmark constituents with no significant labour related controversies | **Gender Pay Gap (%):** Weighted average gender pay gap | **Female to Male Board Members:** Weighted average ratio of female to male board members | **Work Related Accidents (%):** Weighted average percentage of benchmark constituents with significant health & safety related controversies | **Corruption/Bribery (%):** Weighted average percentage of benchmark constituents with significant corruption/bribery related controversies | **Corruption/Bribery (# of convictions):** Numbers of convictions for violations of anti-corruption and anti-bribery laws. | **Corrupt./Brib. (fines and settl. in EUR M):** Amount of fines for violations of anti-corruption and anti-bribery laws. | **Independent Board Members (%):** Weighted average percentage of board members who are independent | **Female Board Members (%):** Weighted average percentage of female board members

Mega-cap: Market cap of €200 billion and greater | **Big-cap:** €10 billion to €200 billion | **Mid-cap:** €2 billion to €10 billion | **Small-cap:** €300 million to €2 billion | **Micro-cap:** €50 million to €300 million

Data source: ECPI, Trucost, LSEG

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).

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