

OVERVIEW

The Index is the risk control version of the ECPI Global ESG Recovery Net Return Index (GALPHRFN Index), with 10% target volatility and 3% synthetic dividend decrement, designed to offer investors exposure to companies that are expected to benefit the most from the EU Recovery Fund.

KEY DATA

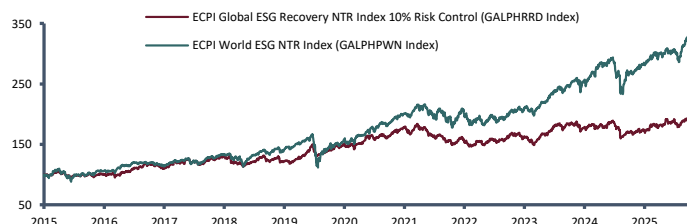
| | | | |
|------------------------------|----------------|--------------------------------|---|
| Ticker | GALPHRRD | Currency | EUR and LC |
| Weighting | Equal Weighted | Historical Series Since | August 31, 2015 |
| Rebalancing Frequency | Semi Annual | Index Rules | https://www.stoxx.com/ |

CONSTITUENTS SELECTION: METHODOLOGY

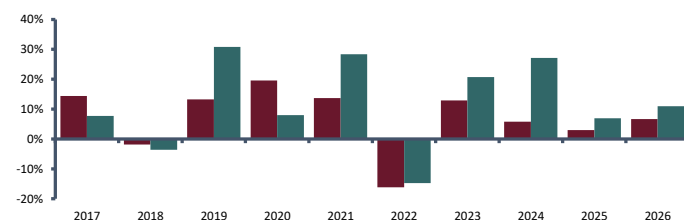
The ECPI ESG Rating Methodology is a rule based process focusing on a company's Environmental, Social and Governance performance. ECPI ESG Rating is a synthetic measure of these performances, based on a set of indicators defined by the ECPI ESG Rating Methodology. The ECPI Rating scale goes from F (Ineligible)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



HISTORICAL PERFORMANCE



ANNUAL PERFORMANCE



| RELATIVE ANALYSIS | GALPHRRD | GALPHPWN |
|----------------------|----------|----------|
| Alpha Wrt Comparable | -0.06% | |
| Beta Wrt Comparable | 0.56 | |
| Sharpe Ratio | 0.49 | 0.72 |
| Information Ratio | -0.54 | |

| FUNDAMENTALS | |
|------------------------|-------|
| Dividend Yield | 1.85 |
| Price/Earning Trailing | 22.97 |
| Price/Earning Forward | 20.78 |
| Price/Book Value | 3.21 |
| Price/Cash Flow | 14.68 |
| Price/Sales | 1.98 |

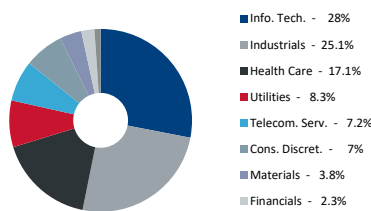
| RETURN | GALPHRRD | GALPHPWN |
|--------------|-----------|-----------|
| YTD | 6.69% | 10.98% |
| 1Y | 14.69% | 23.83% |
| 3Y | 19.32% | 65.79% |
| 5Y | 18.94% | 79.40% |
| 7Y | 59.91% | 149.63% |
| CAGR | 6.41% | 11.82% |
| Data From/To | 8/31/2015 | 5/29/2026 |

| RETURN | GALPHRRD | GALPHPWN |
|------------------------|------------|------------|
| Annual Volatility | 10.99% | 15.04% |
| Var 95% | -18.14% | -24.82% |
| Var 99% | -25.61% | -35.05% |
| Max Drawdown | -20.51% | -33.15% |
| Start of Max Dd Period | 11/16/2021 | 2/19/2020 |
| End of Max Dd | 10/12/2022 | 3/23/2020 |
| End of Recovery Period | 3/22/2024 | 12/31/2020 |

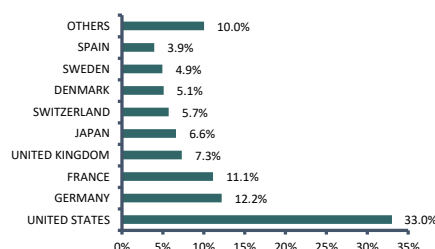
INDEX CHARACTERISTICS

| Components | | |
|------------------------|----|-----------------------|
| Micro-cap | 0 | 0.00% |
| Small-cap | 0 | 0.00% |
| Mid-cap | 9 | 8.47% |
| Large-cap | 67 | 67.28% |
| Mega-cap | 25 | 24.25% |
| Largest Mkt Cap (Eur) | | 4,396,676,807,061.13 |
| Smallest Mkt Cap (Eur) | | 3,825,178,593.77 |
| Average Mkt Cap (Eur) | | 294,354,620,541.00 |
| Median Mkt Cap (Eur) | | 51,332,943,893.91 |
| Index Mkt Cap (Eur) | | 29,729,816,674,641.40 |
| Top 10 Holdings Weight | | 17.00% |

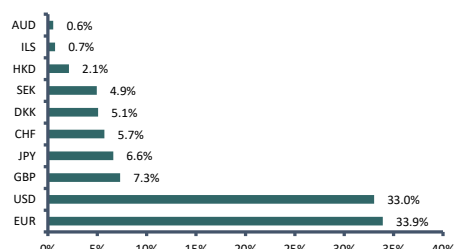
INDUSTRY SECTOR BREAKDOWN



COUNTRY BREAKDOWN



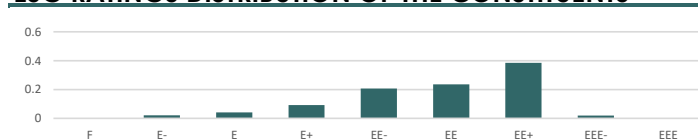
CURRENCY BREAKDOWN



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 |
|---------------------------------------|--------|------------|
| Marvell Technology, Inc | 2.32% | EE+ |
| STMicroelectronics NV [FR Cross-List] | 2.27% | EE+ |
| Power Integrations Inc | 1.89% | EE |
| Infineon Technologies AG | 1.82% | EE |
| Prysmian SpA | 1.61% | EE+ |

| COMPANY | WEIGHT | ESG RATING |
|-----------------------|--------|------------|
| Texas Instruments Inc | 1.51% | EE+ |
| Kyocera Corp | 1.45% | EE+ |
| GE Vernova Inc, | 1.42% | EE- |
| QUALCOMM Inc | 1.39% | E+ |
| ABB Ltd | 1.32% | EE |

BMR ESG DISCLOSURE

| ENVIRONMENTAL | SOCIAL | GOVERNANCE |
|-------------------------------------|--|-------------------------------|
| High Climate Impact Sector Exp. (%) | Controversial Weapons Exp. (%) | Independent Board Members (%) |
| 75.17 | 0.00 | 72.26 |
| GHG intensity (tonnes CO2e/USD mn) | Tobacco Exposure (%) | Female Board Members (%) |
| 80.25 | 0.00 | 37.05 |
| GHG reported vs estimated (%) | Number Social Violations | |
| 88.05/11.95 | 0.00 | |
| Brown Sector Exposure (%) | Adherence to ILO Principles (%) | |
| 6.55 | 99.04 | |
| Green Sector Exposure (%) | Gender Pay Gap (%) | |
| 10.28 | 50.53 | |
| Climate-related physical risk score | Female to Male Board Members | |
| 35.91 | 0.63 | |
| | Work Related Accidents (%) | |
| | 0.97 | |
| | Corruption/Bribery (%) | |
| | 4.37 | |
| | Corruption/Bribery (# of convictions) | |
| | 10.00 | |
| | Corrupt./Brib. (fines and settl. in EUR M) | |
| | 196.30 | |

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 | 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: €1 billion to €10 billion | Small-cap: €300 million to €2 billion | Micro-cap: €50 million to €300 million
Data source: ECPI, Trucost, ISEG
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.stoxx.com).

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