

Index Family: ECPI Ethical Index Balanced

Benchmark Statement as of 1-May-2024

The purpose of this disclosure is to outline the information required in Article 27 of the EU regulation on indices used as financial benchmarks ("BMR") and the Commission Delegated Regulation (EU) 2018/1643, 2020/1816, 2020/1817, 2020/1818 and the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations n. 657/ 2019.

This document includes clear definitions of the market or economic reality measured by the benchmark and the circumstances in which such measurement may become unreliable, outlines rules around exercise of judgement or discretion and provides some additional information about the benchmark.

This benchmark statement is provided by Stoxx Ltd as the administrator of the ECPI Index family of indices. This disclosure references and should be read in conjunction with the following methodology and policy documents available at <https://ecpigroup.com/>

GENERAL DISCLOSURE

1.1	Date of publication and update	This Benchmark Statement was first published on September 2019; last revision was made on February 2026.
1.2	Review of Benchmark Statement	Stoxx Ltd is the administrator. Stoxx Ltd will revise this benchmark statement if material changes are made to the information contained within it, but a review will take place at a minimum of once every two years.
1.3	Use of ISIN	The Index Family is identifiable via Index tickers as no ISINs are assigned
1.4	Contributions of input data	The Index Family does not use contributions of input data.
1.5	Regulated-data benchmark disclosure	The ECPI Indices are not regulated data benchmarks.
1.6	Specific disclosure requirements for significant and non-significant benchmarks	The ECPI Indices includes only non-significant benchmarks according to point 27 of Article 3(1) of Regulation (EU) 2016/1011.

INDEX CHARACTERISTICS

2.1	Market Reality	The ECPI Ethical Index Balanced tracks a rules-based strategy comprised of two government bond and equity indices with the following asset mix proportions: 70% ECAPEGB / 30% ECAPGP.
2.2	Use of Discretion	<p>ECPI indices are calculated and rebalanced in accordance with objective rules-based methodologies and do not allow for subjective or discretionary selection of index components. If there were to be exceptional circumstances that are not addressed by either ECPI Equity Benchmarks Calculation Methodology or an administrator policy. Such scenarios might include but are not limited to: (1) Failure of data providers; (2) Significant changes to the underlying market; (3) Complex corporate events; (4) Action by governmental or regulatory bodies that causes market disruption; and (5) Events beyond human control.</p> <p>Then, in the event that the administrator needs to take action or make a decision that has not been foreseen by the methodology or associated policy, senior members of the administration team will consult with the Index Governance Committee to arrive at a decision that is consistent with the objective of the index in question and that causes minimal disruption to index stakeholders. Where appropriate, and reasonably practicable, the administrator may consult with stakeholders. In any event the administrator will make all reasonable efforts to ensure stakeholders are aware that discretion or judgement has been used and how. Additionally, Stoxx Ltd confirms that the remuneration of the staff responsible for the valuation of the index is not linked to the performance of the financial index.</p>

Index Family: ECPI Ethical Index Balanced

Benchmark Statement as of 1-May-2024

INDEX CHARACTERISTICS

2.3	External Factors	Stoxx Ltd hereby provides notice to users of the ECPI indices that it is possible that circumstances, including external events beyond the control of Stoxx Ltd, may necessitate changes to, or cessation of, a benchmark or the entire index family.
2.4	Changes to and cessation of benchmark	Any financial contracts or other financial instruments that reference an ECPI benchmark or investment funds which use the ECPI indices to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, a benchmark.
2.5	Definitions of key terms	Please refer to ANNEX 1
2.6	Benchmark Methodology	Please refer to Benchmark Family Rule Book and ECPI Equity Benchmarks Calculation Methodology: RULE BOOK and BENCHMARK CALCULATION METHODOLOGY
2.7	Input data	Input data for the ECPI indices consists of official closing prices sourced via market data vendors from eligible stock exchanges. Stoxx Ltd considers this to be readily available data. None of the indices use any contributed input data.
2.8	Controls over exercise of judgement and discretion	The only circumstances in which judgement and/or discretion may be exercised are set out in response 2.2 above.
2.9	Determination of the benchmark in stress periods	Given the objective and formulaic methodology of the ECPI Index, any limitations are most likely to arise due to external factors. Such factors could include an inadequate availability of market transaction and pricing data, poor quality data or an insufficient number of eligible constituents available for inclusion in the index. In the unlikely event that such periods of stress were prolonged, then it is probable that the Index Governance Committee would consider decommissioning the index or index series. This would be essential if the index was unable to continue to adequately measure the market or economic reality it was intended to evaluate.
2.10	Errors in the input data	ECPI Indices are recalculated whenever errors or distortions occur that are deemed to be significant. Stakeholder of the ECPI indices are notified of any decisions to recalculate and/or restate an index through appropriate media.
2.11	Potential Limitations of the benchmark	Stoxx Ltd uses official closing levels for calculation of all the underlying indices of family members, however if data is not available to Stoxx Ltd due to trade suspensions or market distortions the latest available data is used for calculating the value of an index. This ensures that the value of financial instruments and the pay-offs calculated for financial contracts can be determined. Limitations may also occur due to technical reasons, for example the inability of a stock exchange to publish a close price due to a computer outage. In the unlikely event that periods of stress were prolonged, then it is probable that the Index Governance Committee would consider decommissioning the index or index series. This would be essential if the index was unable to continue to adequately measure the market or economic reality it was intended to evaluate. The benchmark administrator relies on external data providers for the provision of ESG data used in the selection, weighting and calculation of the benchmarks. ESG data sourced from third-party providers may be subject to change depending on the methodologies of the providers. Additional details on our vendors and methodologies can be found at Item 8 (data and Standards used). Further potential limitations of ESG factors data being used in individual index methodologies are described in the corresponding index methodology books. The measurement of the benchmark may also become unreliable should the ESG data become unavailable or inaccurate. ESG data may not cover the entire universe of eligible constituents for a particular Index – eligible constituents not covered by ESG will be excluded from the Indices.

Index Family: ECPI Ethical Index Balanced

Benchmark Statement as of 1-May-2024

ADDITIONAL DISCLOSURES - ESG FACTORS

Section 1 - Consideration of ESG Factors

Item 1. Name of the benchmark administrator.	Stoxx Ltd
---	-----------

Item 2. Type of benchmark or family of benchmarks.	FIXED INCOME
---	--------------

Item 3. Name of the benchmark or family of benchmarks.	Index Name ECPI Ethical Index Balanced	Index Code ECAPBI	Classification Non-significant benchmark
---	--	-----------------------------	--

Item 4. Are there in the portfolio of the benchmark administrator any EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks, benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors?	<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
---	------------------------------	--

Item 5. Does the benchmark or family of benchmarks pursue ESG objectives?	<input checked="" type="checkbox"/> YES	<input type="checkbox"/> NO
--	---	-----------------------------

Item 6. Where the response to Item 5 is positive, provide below the details (score) in relation to the ESG factors listed in Annex II for each family of benchmarks at aggregated level.
The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.

ESG Ratings Of The Benchmark - ECAPEGB

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

ESG Rating of top 10 Holdings - ECAPEGB

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

Top 10 Positions - ECAPEGB

COMPANY	WEIGHT	ESG RATING	COMPANY	WEIGHT	ESG RATING
FRANCE (GOVT OF) 2.5% 2030-05-25	0.90%	EE+	FRANCE (GOVT OF) 0.75% 2028-11-25	0.75%	EE+
FRANCE (GOVT OF) 2.75% 2029-02-25	0.82%	EE+	FRANCE (GOVT OF) 2.75% 2030-02-25	0.73%	EE+
FRANCE (GOVT OF) 1.5% 2031-05-25	0.82%	EE+	FRANCE (GOVT OF) 3.5% 2033-11-25	0.72%	EE+
FRANCE (GOVT OF) 0.75% 2028-05-25	0.82%	EE+	FRANCE (GOVT OF) 1.25% 2034-05-25	0.71%	EE+
FRANCE (GOVT OF) 2.75% 2027-10-25	0.79%	EE+	FRANCE (GOVT OF) 0.5% 2029-05-25	0.70%	EE+

List of environmental, Social and Governance factors - ECAPEGB

ENVIRONMENTAL	COVERAGE (%)	SCORE
GHG intensity (tonnes CO2e/USD mn)	99.98	357.53
GHG reported vs estimated (%)	100.00	0 / 100
Green Bonds (%)	100.00	5.50

Index Family: ECPI Ethical Index Balanced

Benchmark Statement as of 1-May-2024

List of environmental, Social and Governance factors - ECAPEGB

SOCIAL	COVERAGE (%)	SCORE
Number Of Social Violations	99.98	0.00
Human Rights Performance	99.98	1.03
Income Inequality Score	99.98	2.88
Freedom Of Expression Score	99.98	91.56

GOVERNANCE	COVERAGE (%)	SCORE
Corruption Score	99.98	64.71
Political Stability Score	99.98	6.48
Rule of Law Score	99.98	6.57

ESG Ratings Of The Benchmark - ECAPGP

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

ESG Rating of top 10 Holdings - ECAPGP

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

Top 10 Positions - ECAPGP

COMPANY	WEIGHT	ESG RATING	COMPANY	WEIGHT	ESG RATING
Nvidia Corp	5.19%	EE+	Alphabet Inc A	2.18%	E
Amazon.com Inc	4.27%	E	Alphabet Inc C	1.85%	E
Microsoft Corp	3.98%	EE-	Taiwan Semiconductor Manufacturing Co Ltd	1.67%	EE
Apple Inc.	3.34%	E+	Eli Lilly & Co	1.60%	EE-
Meta Platforms, Inc. Class A	2.89%	E-	Broadcom Inc	1.52%	EE-

List of environmental, Social and Governance factors - ECAPGP

ENVIRONMENTAL	COVERAGE (%)	SCORE
High Climate Impact Sector Exp. (%)	100.00	54.75
GHG intensity (tonnes CO2e/USD mn)	100.00	51.25
GHG reported vs estimated (%)	100.00	89.39/10.61
Brown Sector Exposure (%)	100.00	7.29
Green Sector Exposure (%)	100.00	2.73
Climate-related physical risk score	100.00	26.98

SOCIAL	COVERAGE (%)	SCORE
Controversial Weapons Exp. (%)	100.00	0.00
Tobacco Exposure (%)	100.00	0.00
Number Social Violations	100.00	0.00
Adherence to ILO Principles (%)	100.00	97.51
Gender Pay Gap (%)	100.00	49.27
Female to Male Board Members	100.00	0.53
Work Related Accidents (%)	100.00	0.00
Corruption/Bribery (%)	100.00	2.61
Corruption/Bribery (# of convictions)	0.00	0.00
Corruption/Bribery (fines and settlements in EUR millions)	0.00	0.00

GOVERNANCE	COVERAGE (%)	SCORE
Independent Board Members (%)	100.00	80.35
Female Board Members (%)	100.00	33.07

Index Family: ECPI Ethical Index Balanced

Benchmark Statement as of 1-May-2024

ESG factors calculation and display methodology

ESG FACTOR	CALCULATION FORMULA	DATA SOURCE
ESG RATING	Weighted average ESG rating of the benchmark	ECPI
ENV RATING	Weighted average environmental rating of the benchmark	ECPI
SOC RATING	Weighted average social rating of the benchmark	ECPI
GOV RATING	Weighted average governance rating of the benchmark	ECPI
TOP 10 POSITIONS	Overall ESG rating of top ten benchmark constituents by weighting in the benchmark	ECPI
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 1893/2006	TRUCOST
GHG intensity (tonnes CO2e/USD mn)	Greenhouse gas (GHG) intensity of the benchmark	TRUCOST
GHG reported vs estimated (%)	Percentage of GHG emissions reported versus estimated	TRUCOST
Brown Sector Exposure (%)	Benchmark exposure to activities included in Divisions 05 to 09, 19 and 20 of Annex I to Regulation (EC) No 1893/2006	TRUCOST
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	TRUCOST
Green Bonds (%)	Percentage of green bonds in the benchmark portfolio	LSEG
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)	TRUCOST
Controversial Weapons Exposure (%)	Weighted average percentage of benchmark constituents in the controversial weapons sector	ECPI
Controversial Weapons	Cluster Munitions, Landmines, Nuclear and Depleted Uranium Weapons, Biological/Chemical Weapons	ECPI
Tobacco Exposure (%)	Weighted average percentage of benchmark constituents in the tobacco sector	ECPI
Number of Social Violations	Number of benchmark constituents subject to very severe controversies related to Human Rights and Labour Rights	ECPI
Adherence to ILO Principles	Weighted average percentage of benchmark constituents with no significant labour related controversies	ECPI
Gender Pay Gap (%)	Weighted average gender pay gap	LSEG
Female to Male Board Members	Weighted average ratio of female to male board members	LSEG
Work Related Accidents (%)	Weighted average percentage of benchmark constituents with significant health & safety related controversies	ECPI
Corruption/Bribery (# of convictions)	Numbers of convictions for violations of anti-corruption and anti-bribery laws.	ECPI
Corruption/Bribery (fines and settlements in EUR millions)	Amount of fines for violations of anti-corruption and anti-bribery laws.	ECPI
Independent Board Members (%)	Weighted average percentage of board members who are independent	LSEG
Female Board Members (%)	Weighted average percentage of female board members	LSEG
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)	ECPI
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)	ECPI
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)	ECPI
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)	ECPI
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)	ECPI
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)	ECPI

Index Family: ECPI Ethical Index Balanced

Benchmark Statement as of 1-May-2024

Item 7. Where the response to Item 5 is positive, provide below the details (score) for each benchmark, in relation to the ESG factors listed in Annex II, depending on the relevant underlying asset concerned.

please refer to item 6

Item 8. Data and standards used.

<p>Description of data sources used to provide information on the ESG factors in the benchmark statement.</p>	<p>ESG metrics are calculated based on ECPI research methodology, and third-party data, including Trucost data, LSEG and publicly available data sources. ESG metrics rely on reported data when available and feasible for ESG dimension measured, otherwise they are based on estimated data or qualitative assessment. Additional details on the ESG disclosure are available in the Benchmark Family Rule Book:</p> <ul style="list-style-type: none"> • ECPI ESG Rating Methodology: Countries & Supras Companies • Trucost Environmental Data Methodology: methodology guide • LSEG ESG Scores Methodology: esg-scores-methodology
<p>Reference standards</p>	<ul style="list-style-type: none"> • UN Global Compact • OECD Guidelines • UN Guiding Principles • UN Sustainable Development Goals • Human rights (UN human rights treaties) • Labour rights (ILO Conventions) • Environmental standards (e.g. Rio Declaration on Environment and Development; Convention on Biological Diversity; Framework Convention on Climate Change; Paris Agreement) • Anti-corruption standards (UN Convention against Corruption)

Index Family: ECPI Ethical Index Balanced

Benchmark Statement as of 1-May-2024

Section 2 - Additional Disclosure Requirements For EU Climate Transition And EU Paris-Aligned Benchmarks

Item 9. Where a benchmark is labelled as "EU Climate Transition Benchmark" or "EU Paris-aligned Benchmark", benchmark administrators shall also disclose the following information:

forward-looking year-on-year decarbonisation trajectory;	N/A
degree to which the IPCC decarbonisation trajectory (1,5 °C with no or limited overshoot) has been achieved on average per year since creation;	N/A
overlap between those benchmarks and their investable universe, as defined in Article 1, point (e), of Commission Delegated Regulation (EU) 2020/1818, using the active share at asset level.	N/A

Section 3 - Disclosure Of The Alignment With The Objectives Of The Paris Agreement

Item 10. By the date of application of this Regulation, for significant equity and bond benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, benchmark administrators shall also disclose the following information.

By 31 December 2021, benchmark administrators shall, for each benchmark or, where applicable, each family of benchmarks, disclose the following information:

Does the benchmark align with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement;	NO
the temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or attaining of the objectives of the Paris Agreement;	N/A
the name of the provider of the temperature scenario used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement;	N/A
the methodology used for the measurement of the alignment with the temperature scenario;	N/A
the hyperlink to the website of the temperature scenario used.	N/A
the hyperlink to the website of the temperature scenario used.	N/A

Date on which information has last been updated and reason for the update:

September 2019	Initial version
February 2020	Removal of Freedom Indices
May 2023	Updated Format
April 2024	Enriched datapoint disclosure
27 February 2026	Monthly ESG Disclosure

Index Family: ECPI Ethical Index Balanced

Benchmark Statement as of 1-May-2024

Annex 1 - Definition of Key Terms used in the benchmark statement

Administrator	A natural or legal person that has control over the provision of a benchmark, for the ECPI Index this is Stoxx Ltd.
Benchmark	Any index by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined, or an index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees.
BMR	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014. The Benchmark Regulations - the Commission Delegated Regulation (EU) 2018/1643, and the supplementary regulatory technical standards.
Discretion/exercise judgement	The exercise of discretion by an administrator with respect to the use of data in determining a benchmark, including adjusting values for factors that might influence the quality of data such as market events or impairment of a buyer or seller's credit quality, and manually altering constituent weightings.
Family of Benchmarks	A group of benchmarks provided by the same administrator and determined from input data of the same nature which provides specific measures of the same or similar market or economic reality.
Financial Contract	(a) any credit agreement as defined in point (c) of Article 3 of Directive 2008/48/EC; (b) any credit agreement as defined in point (3) of Article 4 of Directive 2014/17/EU
Financial Instrument	Means any of the instruments listed in Section C of Annex I to Directive 2014/65/EU for which a request for admission to trading on a trading venue, as defined in point (24) of Article 4(1) of Directive 2014/65/EU, has been made or which is traded on a trading venue as defined in point (24) of Article 4(1) of Directive 2014/65/EU or via a systematic internaliser as defined in point (20) of Article 4(1) of that Directive.
Input Data	The data in respect of the value of one or more underlying assets, or prices, including estimated prices, quotes, committed quotes or other values, used by Stoxx Ltd as an administrator to determine a benchmark.
Investment Fund	It is an AIF as defined in point (a) of Article 4(1) of Directive 2011/61/EU, or a UCITS as defined in Article 1(2) of Directive 2009/65/EC.
ISIN	The International Securities Identification Number (ISIN) is a code that uniquely identifies a specific securities issue.
Non-Significant Benchmark	It is a benchmark which is not considered a 'critical benchmark' or 'significant benchmark' according to point 27 of Article 3(1) of Regulation (EU) 2016/1011.
Stakeholder	A natural or legal person that uses a benchmark for: (a) issuance of a financial instrument which references an index or a combination of indices; (b) determination of the amount payable under a financial instrument or a financial contract by referencing an index or a combination of indices; (c) being a party to a financial contract which references an index or a combination of indices; (d) providing a borrowing rate as defined in point (j) of Article 3 of Directive 2008/48/EC calculated as a spread or mark-up over an index or a combination of indices and that is solely used as a reference in a financial contract to which the creditor is a party; (e) measuring the performance of an investment fund through an index or a combination of indices for the purpose of tracking the return of such index or combination of indices, of defining the asset allocation of a portfolio, or of computing the performance fees.
Stoxx Ltd	The benchmark administrator of the ECPI Index family of indices.
The Index Governance Committee	The group of individuals appointed at the administrator to provide supervision of the ECPI indices.
Transaction Data	Means observable prices, rates, indices or values representing transactions between unaffiliated counter parties in an active market subject to competitive supply and demand forces.

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 whatever 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 implied, 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 advised of 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.