



ECPI EQUITY INDEX METHODOLOGY

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INTRODUCTION

The present document defines the rules for the calculation and management of the ECPI Equity Indices.

The Index Rules and Index Constituents are available on ECPI's website, www.ecpigroup.com, as well as on the Confluence website at: <https://www.confluence.com/index-governance/> and/or can be requested at ecpi.indices@confluence.com.

ECPI SUSTAINABLE INDICES

The objective of ECPI Indices is that of providing the user with tradable indices that in their construction and management consider, in addition to traditional financial criteria, also non-financial dimensions.

All ECPI Indices are characterized by (i) either a rigorous exclusion of companies that operate in certain sectors in coherence with the ethical sensibility of the investor and/or by (ii) a positive selection of companies that demonstrate a solid ESG profile.

ECPI Indices may be used as the basis for various investment vehicles: they allow for an efficient implementation of socially responsible or sustainable mandates as well as index-tracking portfolios and exchange traded funds.

Socially Responsible and Sustainability criteria used to select the indices' constituents, offer a conduit for investors to jointly express their interest in sustainability and, thus, to collectively move the relevant issues up the corporate agenda.

StatPro Ltd, a Confluence Company, is the Index Administrator of the ECPI Equity Index Family.

GUIDING PRINCIPLES

The ECPI Socially Responsible & ESG Equity Indices family is built and maintained according to the following principles:

- **Market Representation**

The indices represent the reference markets and reflect the opportunities available to the investors. The main criteria used to ensure market representation are market capitalization and sector composition.

- **Investible and Replicable**

The indices should be capable of being replicated by users, this objective is achieved by:

- free float adjusting of constituent capitalization,
- single index constituents capping if any company has a weight greater than X% (where X% is the maximum weight allowed in the index) and
- selection of securities with reasonable size and liquidity.

- **Disciplined Approach**

ECPI Indices are constructed and managed using a set of principles, rules and guidelines. This approach is followed to maintain the attributes of a benchmark, such as stability of the index, proper diversification across industries and securities and accurate respect of the socially responsible criteria.

- **Transparency**

The indices are built and maintained using clear and transparent rules, available on public sources; moreover, the indices are published daily on the most important financial info providers worldwide (Bloomberg, Refinitiv and StatPro Revolution).

- **Independence and Objectivity**

The indices are based on independent and objective content decisions. ECPI believes in an open dialogue with its clients, considering with objectivity their suggestions to enhance the indices' provision. Analyzing all the feedback received by its clients, ECPI takes the final decision in order to preserve the quality of the indices via the adoption of a rigorous mechanism of "Approval of Index Rules Revisions".

- **Continuity and Indices' Turnover**

ECPI Indices are managed to ensure the continuity of the indices. Continuity refers to the consistent application of the index methodology. The indices are also managed with the aim of keeping the level of index turnover relatively low, while at the same time reflecting the evolution of the reference market.

- **Sustainability**

Every security which composes the indices has to satisfy defined socially responsible investment criteria. All indices are construed based on a rigorous ESG methodology (ECPI ESG Screening Methodology and Rating). Companies not passing the ESG filter are excluded from the Universe of Eligible companies. The application of the ESG filter and thematic filters (when applicable) leads to an improvement of average ESG rating for the index compared to the average ESG rating of the *initial investment universe* (investment universe that would have been selected for a similar index not presenting non-financial characteristics) and to a significant reduction (at least 20%) in investable ESG universe relative to the initial investment universe.

CAPITALIZATION WEIGHTED INDICES - SINGLE COMPANY CAPPING 4%

DEFINITION

A capitalization-weighted (or "cap-weighted") index, also called a market-value-weighted index is a stock market index whose components are weighted according to the total market value of their outstanding shares.

A common version of capitalization weighting is the free-float weighting. With this method a float factor is assigned to each stock to account for the proportion of outstanding shares that are held by the general public, as opposed to "closely held" shares owned by the government, royalty, or company insiders. The number of shares used for calculation is the number of shares "floating", rather than outstanding.

Moreover, in order to prevent very large companies from exerting an overly large influence on the index as they grow bigger and bigger, the weight of each component will be based on its float-adjusted market capitalization, but is modified such that no stock has a weight over 4% of the whole index.

CALCULATION FREQUENCY

The Index is calculated and published daily, on a next day basis.

The only days the index is not calculated are on days when all exchanges where index's constituents are listed are officially closed.

If a calculation date is a Disrupted Day (see Appendix B) for some of the Index Constituents, the calculation Agent will calculate the closing price of the indices based on (1) the closing prices published by the exchange, or (2) if no closing price is available, the last regular trade reported for each stock before the exchange closed. In all cases, the prices will be from the primary exchange for each stock in the index. If an exchange fails to open due to unforeseen circumstances, the index will use the prior day's closing prices. If all exchanges fail to open, the calculation Agent may determine not to publish the index for that day.

PRICES

The Index end-of-day calculations use official closing prices from the relevant exchanges of the constituent stocks. Such prices shall be converted into euro using the relevant 4pm GMT WM Reuters Currency cross rates, Mid rate.

The closing prices shall be converted into EURO using the formula:

$$P_{i,t} = \frac{P_{i,t}^o}{FX_{i,t}}$$

Where

$P_{i,t}^o$ = official closing price for stock i as of day t

$FX_{i,t}$ = 4pm GMT WM Reuters Currency cross rate with respect to EURO, Mid rate, for stock i as of day t. For the avoidance of doubt, this rate represents the number of units in the currency in which the relevant stock i is quoted or traded on the relevant Exchange which could be exchanged with one unit of euro

$P_{i,t}$ = official closing price for stock i converted into EURO as of day t

PRICE INDEX

The overall approach to calculate capped market capitalization weighted indices is the same as in the pure market capitalization weighted indices; however, the constituents' market values are re-defined to be values that will meet the index capping rules.

To calculate a capped market capitalization index, the market capitalization for each stock used in the calculation of the index is redefined so that each index constituent has the appropriate weight in the index at each rebalancing date.

In addition to being the product of the stock price, the stock's shares outstanding, the stock's float factor (IWF) and the exchange rate, a new adjustment factor is also introduced in the market capitalization calculation to establish the appropriate weighting.

$$Adjusted\ Stock\ Market\ Value = P_i * Shares_i * IWF_i * FxRate_i * AWF_i$$

where AWF_i is the adjustment factor of stock i assigned at each index rebalancing date, t , which adjusts the market capitalization for all index constituents to achieve the predefined weight, while maintaining the total market value of the overall index.

The AWF for each index constituent, i , on rebalancing date, t , is calculated by:

$$AWF_{i,t} = \frac{CW_{i,t}}{W_{i,t}}$$

where $W_{i,t}$ is the uncapped weight of stock i on rebalancing date t based on the float-adjusted market capitalization of all index constituents; and $CW_{i,t}$ (4%) is the capped weight of stock i on rebalancing date t .

DIVISOR ADJUSTMENTS

The divisor for a stock index will change when the index drops and adds component stocks and when certain corporate actions take place that alters the total market value of the index.

Because the index level before and after these events must be the same, the divisor must change. The formula for determining the new divisor is:

$$Divisor_t = (Divisor_{t-1}) * \frac{MV_t}{MV_{t-1}}$$

where:

- $Divisor_t$ is the divisor after the event
- $Divisor_{t-1}$ is the divisor before the event
- MV_t is index market value after the event
- MV_{t-1} is index market value before the event

Moreover, index divisor will change at the rebalancing, since prices and outstanding shares will have changed since the last rebalancing. So:

$$(Divisor)_{after\ rebalancing} = \frac{(Index\ Market\ Value)_{after\ rebalancing}}{(Index\ Value)_{before\ rebalancing}}$$

where

$$Index\ Market\ Value = \sum_i P_i * Shares_i * IWF_i * FxRate_i * AWF_i$$

Index events, corporate actions and the necessary adjustments are discussed in more details in the following paragraph **ADJUSTMENTS FOR CORPORATE ACTIONS**

TOTAL RETURN INDEX

The Total Return Index reflects both movements in stock prices and the reinvestment of dividend income: represents the total return earned in a portfolio that tracks the underlying price index and reinvests dividend income in the overall index.

Total Dividend paid on a given day is calculated as follows:

$$TotalDailyDividend = \sum_i Dividend_i * Shares_i$$

where:

- *Dividend* is the dividend per share paid for stock *i*
- *Shares* are the index share of stock *i*

TotalDailyDividend is converted to index points by dividing by the divisor of the underlying index:

$$IndexDividend = \frac{TotalDailyDividend}{Divisor}$$

The Daily Total Return of the index (*DTR*) is calculated as follows:

$$DTR_t = \left(\frac{IndexLevel_t + IndexDividend_t}{IndexLevel_{t-1}} - 1 \right)$$

The *DTR* is used to update the total return index from one day to the next:

$$TotalReturnIndex_t = (TotalReturnIndex_{t-1}) * (1 + DTR_t)$$

NET TOTAL RETURN INDEX

Compared with a Total Return Index, a Net Total Return Index also takes into account for tax withheld from dividends. The calculation of the *TotalDailyDividend* is:

$$TotalDailyDividend = \sum_i Dividend_i * Shares_i * (1 - WithholdingRate_i)$$

Tax rates are reported in APPENDIX A: Dividend Withholding Taxes.

ADJUSTMENTS FOR CORPORATE ACTIONS

Corporate actions are treated by the index agent, S&P Dow Jones Indices, according to S&P Dow Jones Indices' Corporate Actions Policies & Practices Methodology.

The following is an extract of S&P Dow Jones Indices Index Mathematics Methodology for Cap Weighted Indices:

There are a large range of different corporate actions ranging from routine share issuances or buy backs to unusual events like spin-offs or mergers. These are listed on the table below with notes about the necessary changes and whether the divisor is adjusted.

With corporate actions where cash or other corporate assets are distributed to shareholders, the price of the stock will gap down on the ex-dividend day (the first day when a new shareholder is not eligible to receive the distribution.) The effect of the divisor adjustment is to prevent this price drop from causing a corresponding drop in the index.

CORPORATE ACTION	INDEX ADJUSTMENT	DIVISOR ADJUSTMENT
Company added/deleted	Net change in market value determines the divisor adjustment.	Yes
Change in shares outstanding	Any combination of secondary issuance, share repurchase or buy back – share counts revised to reflect change.	Yes
Rebalancing.	Prices and outstanding shares changes since the last rebalancing determines the divisor adjustment.	Yes
Stock split	Share count revised to reflect new count. Divisor adjustment is not required since the share count and price changes are offsetting.	No
Spin-off	If the spun-off company is not being added to the index, the divisor adjustment reflects the decline in index market value (i.e., the value of the spun-off unit).	Yes
Spin-off	Spun-off company added to the index, no company removed from the index.	No
Spin-off	Spun-off company added to the index, another company removed to keep number of names fixed. Divisor adjustment reflects deletion.	Yes
Change in IWF	Increasing (decreasing) the IWF increases (decreases) the total market value of the index. The divisor change reflects the change in market value caused by the change to an IWF.	Yes
Special Dividend	When a company pays a special dividend the share price is assumed to drop by the amount of the dividend; the divisor adjustment reflects this drop in index market value.	Yes
Rights offering	Each shareholder receives the right to buy a proportional number of additional shares at a set (often discounted) price. The calculation assumes that the offering is fully subscribed. Divisor adjustment reflects increase in market cap measured as the shares issued multiplied by the price paid.	Yes

For more information on Corporate Actions, please refer to the S&P Dow Jones Indices / Equity Indices Policies & Practice document located under the Resources Center on the website www.spdji.com

INDEX REBALANCING

Quarterly, on the Selection Date¹ immediately preceding the relevant Effective Rebalance Date², index constituents are selected in accordance with the “Index Eligibility Criteria” as new constituents of the index in order to ensure market representation.

As a consequence, if a constituent company is downgraded between two consecutive review dates so that it doesn't satisfy the eligibility criteria anymore, it will be replaced on the immediately following rebalance date.

The rebalancing of the indices considers the financial and extra-financial evolution of the reference market. The evolution may be due to economic and financial developments – such as a change in the composition or structure of an industry (e.g. changes in the market capitalization and representation of a company) - as well as to changes in the sustainability profile of the constituents.

The rules for inserting and deleting securities at the periodic review are designed to provide stability in the selection of constituents of the indices, while ensuring the indices continue to be representative of the reference market.

¹ “Selection Date” means the first Friday of March, June, September and December.

² “Effective Rebalance Date” means the third Friday of March, June, September and December, provided that if such day is not a Scheduled Trading Day the Rebalance Date shall be the next Scheduled Trading Day.
In the event that the scheduled Rebalance Date is a Disrupted Day, the Rebalance Date for such rebalancing will be the next Scheduled Trading Day which is not a Disrupted Day.

Below, the reference calendar for the quarterly review.

If the review day falls on a holiday, the subsequent working day will be considered.

REVIEW TIMETABLE		
TIME REFERENCE	ACTION	WHEN
t_0	Selection Date of the new constituents	1st Friday of Dec, Mar, Jun, Sep
t_1	Communication of the new constituent	1st Friday of Dec, Mar, Jun, Sep
t_2	Capping Reference Date	3rd Monday of Dec, Mar, Jun, Sep
t_3	Proforma Period	4 days of Proforma, starting 3rd Monday of Dec, Mar, Jun, Sep
t_4	Effective Rebalance Date: the new index is effective	3rd Friday (closing) of Dec, Mar, Jun, Sep

EQUAL WEIGHTED INDICES

DEFINITION

An equal-weighted index is a stock market index – comprised of a group of publicly traded companies – that invests an equal amount of money in the stock of each company that makes up the index. Thus, the performance of each company's stock carries equal importance in determining the total value of the index.

CALCULATION FREQUENCY

The Index is calculated and published daily, on a next day basis.

The only days the index is not calculated are on days when all exchanges where index's constituents are listed are officially closed.

If a calculation date is a Disrupted Day (see Appendix B) for some of the Index Constituents, the calculation Agent will calculate the closing price of the indices based on (1) the closing prices published by the exchange, or (2) if no closing price is available, the last regular trade reported for each stock before the exchange closed. In all cases, the prices will be from the primary exchange for each stock in the index. If an exchange fails to open due to unforeseen circumstances, the index will use the prior day's closing prices. If all exchanges fail to open, the calculation Agent may determine not to publish the index for that day.

PRICES

The Index end-of-day calculations use official closing prices from the relevant exchanges of the constituent stocks. Such prices shall be converted into euro using the relevant 4pm GMT WM Reuters Currency cross rates, Mid rate.

The closing prices shall be converted into EURO using the formula:

$$P_{i,t} = \frac{P_{i,t}^o}{FX_{i,t}}$$

Where

$P_{i,t}^o$ = official closing price for stock i as of day t

$FX_{i,t}$ = 4pm GMT WM Reuters Currency cross rate with respect to EURO, Mid rate, for stock i as of day t. For the avoidance of doubt, this rate represents the number of units in the currency in which the relevant stock i is quoted or traded on the relevant Exchange which could be exchanged with one unit of euro

$P_{i,t}$ = official closing price for stock i converted into EURO as of day t

PRICE INDEX

The equally weighted index is calculated by means of the divisor methodology used in all S&P Dow Jones Indices equity indices.

The overall approach to calculate equal weighted indices is the same as in the cap-weighted indices; however, the constituents' market values are re-defined to be values that will achieve equal weighting at each rebalancing. Recall two basic formulae:

$$Index\ Level = \frac{Index\ Market\ Value}{Divisor}$$

$$Index\ Market\ Value = \sum_i P_i * Shares_i * IWF_i$$

To calculate an equal weighted index, the market capitalization for each stock used in the calculation of the index is redefined so that each index constituent has an equal weight in the index at each rebalancing date. In addition to being the product of the stock price, the stock's shares outstanding, and the stock's float factor (IWF), as written above – and the exchange rate when applicable – a new adjustment factor is also introduced in the market capitalization calculation to establish equal weighting.

$$AdjustedStockMarketValue_i = P_i * Shares_i * IWF_i * FxRate_i * AWF_i$$

where AWF_i is the adjustment factor of stock i assigned at each index rebalancing date, t , which makes all index constituents modified market capitalization equal (and, therefore, equal weight), while maintaining the total market value of the overall index. The AWF for each index constituent, i , at rebalancing date, t , is calculated by:

$$AWF_{i,t} = \frac{Z}{N * FloatAdjustedMarketValue_{i,t}}$$

where N is the number of stocks in the index and Z is an index specific constant set for the purpose of deriving the AWF and, therefore, each stock's share count used in the index calculation (often referred to as modified index shares).

The index divisor is defined based on the index level and market value from equation (13). The index level is not altered by index rebalancing. However, since prices and outstanding shares will have changed since the last rebalancing, the divisor will change at the rebalancing.

So:

$$(Divisor)_{after\ rebalancing} = \frac{(Index\ Market\ Value)_{after\ rebalancing}}{(Index\ Value)_{before\ rebalancing}}$$

$$Index\ Market\ Value = \sum_i P_i * Shares_i * IWF_i * FxRate_i * AWF_i$$

TOTAL RETURN AND NET RETURN INDICES

Each index will have a total return counterpart, which assumes dividends are reinvested in the index after the close on the ex-date S&P Dow Jones Indices calculates daily return series using both gross and net cash dividends reinvested.

Net return reinvested is reflective of the return to an investor where dividends are reinvested after the deduction of withholding tax. The tax rate applied is the rate to non-resident institutions that do not benefit from double taxation treaties.

For more information on the calculation of Total Return and Net Return Indices, refer to the previous chapter.

ADJUSTMENTS FOR CORPORATE ACTIONS

Corporate actions are treated by the index agent, S&P Dow Jones Indices, according to S&P Dow Jones Indices' Corporate Actions Policies & Practices Methodology.

The following is an extract of S&P Dow Jones Indices Index Mathematics Methodology for Equal Weighted Indices:

The tables on the following page show the necessary adjustments to the index and the divisor for managing an equal weighted index. One key issue is how to handle events when one stock is replaced by another. Given that stock prices move all the time, the index is only truly equally weighted at the rebalancing. Therefore, when stocks are added or deleted either the new stock must assume the actual weight of the old stock or the entire index must be rebalanced. Since index rebalancing generates trading costs for tracker funds, the design decision is usually made to have a new stock assume the weight of the stock being dropped until the next rebalancing.

However, this is not always the case and may vary by index family.

CORPORATE ACTION	INDEX ADJUSTMENT	DIVISOR ADJUSTMENT
Constituent change – even number of adds and drops	The company entering the index goes in at the weight of the company coming out. This weight is used to compute the adjusted weight factor of the added stock, using Equation 15. If a company is being removed at a price of 0.00, the replacement goes in at the weight of the deleted company at the close on the day before the effective date. If more than one company is being replaced in the index on a single date, the replacements would be in the order stated in the press release for the parent index change.	No
Constituent change – deletion only	The weights of all stocks in the index will change, due to the absolute change in the number of index constituents. Relative weights will stay the same.	Yes
Share changes between quarterly share adjustments	None. The adjustment factor is changed to keep the index weight the same.	No
Quarterly share changes	There is no direct adjustment.	No
Spin-off	The price is adjusted to the Price of the Parent Company minus (the Price of Spin-off company/Share Exchange Ratio). The adjustment factor changes to maintain the weight to be the same as the company had before the spin-off.	No
Rights Offering	The price is adjusted to the Price of the Parent Company minus (the Price of Rights Offering/Rights Ratio). The adjustment factor changes to maintain the weight to be the same as the company had before the rights offering.	No
Stock Split	Shares are multiplied by and the price is divided by the split factor.	No
Share Issuance or Share Repurchase	None.	No
Special Dividends	The price of the stock making the special dividend payment is reduced by the per share special dividend amount after the close of trading on the day before the ex-date.	A divisor adjustment is made to ensure the index level remains the same.

For more information on Corporate Actions, please refer to the S&P Dow Jones Indices / Equity Indices Policies & Practice document located under the Resources Center on the website www.spdji.com

INDEX REBALANCING

Semi-Annually, on the Selection Date³ immediately preceding the relevant Effective Rebalance Date⁴, index constituents are selected in accordance with the “Index Eligibility Criteria” as new constituents of the index in order to ensure market representation.

As a consequence, if a constituent company is downgraded between two consecutive review dates so that it doesn't satisfy the eligibility criteria anymore, it will be replaced on the immediately following rebalance date.

The rebalancing of the indices considers the financial and extra-financial evolution of the reference market. The evolution may be due to economic and financial developments – such as a change in the composition or structure of an industry (e.g. changes in the market capitalization and representation of a company) - as well as to changes in the sustainability profile of the constituents.

The rules for inserting and deleting securities at the periodic review are designed to provide stability in the selection of constituents of the indices, while ensuring the indices continue to be representative of the reference market.

³ “Selection Date” means the first Friday of January and July.

⁴ “Effective Rebalance Date” means the third Friday of January and July, provided that if such day is not a Scheduled Trading Day the Rebalance Date shall be the next Scheduled Trading Day. In the event that the scheduled Rebalance Date is a Disrupted Day, the Rebalance Date for such rebalancing will be the next Scheduled Trading Day which is not a Disrupted Day.

Below, the reference calendar for the Semi-Annual review.

If the review day falls on a holiday, the subsequent working day will be considered.

REVIEW TIMETABLE		
TIME REFERENCE	ACTION	WHEN
t_0	Selection Date of the new constituents	1st Friday of Jan, Jul
t_1	Communication of the new constituent	1st Friday of Jan, Jul
t_2	Equal Weight Reference Date	3rd Monday of Jan, Jul
t_3	Proforma Period	4 days of Proforma, starting 3rd Monday of Jan, Jul
t_4	Effective Rebalance Date: the new index is effective	3rd Friday (closing) of Jan, Jul

CURRENCY HEDGED INDICES

DEFINITION

A currency hedged index is constructed by adding a layer of currency forward contracts to the underlying unhedged indexes. The Hedged Indexes are calculated as daily return indexes and hedged on a monthly basis. The Hedged Indexes are designed to represent returns for global investment strategies that involve hedging currency risk, but not the underlying constituent risk.

HEDGING ALGORITHM

The hedged index performance is calculated as the performance of the unhedged index in the base currency plus the hedge impact in the base currency, as derived from the forward positions.

The hedge impact (*HI*) is calculated according to the following formula:

$$HI(t) = NAF \times \sum_{i=1}^n \left\{ Weight_{i,M-2} \times FXRate_{i,M-2} \times \left(\frac{1}{FFRate_{i,M-1}} - \frac{1}{FFRate_{i,old-days_t}} \right) \right\}$$

Where

t = Index calculation date

$$NAF = \frac{HedgedIndex_{M-2}}{HedgedIndex_{M-1}}$$

M = First calendar day of the month

$HI(t)$ = Index Hedge Impact at time t

$Weight_{i,M-2}$ = Currency weight in the index 2 days before next month first day

$FXRate_{i,M-2}$ = Spot rate of the currency i two business days before the start of the current calendar month. This term determines the notional amount of the foreign currency to be sold corresponding to its weight in the index

$FFRate_{i,M-1}$ = 1-month Forward for the currency i one business day before the start of the current calendar month (or last business day of the previous calendar month)

$FFRate_{i,old-days_t}$ = Interpolated odd-days forward rate of the currency i on day t .

The interpolated odd-days forward rate is calculated according to the following formula:

$$FFRate_{odd-days_t} = FXRate_t + \left\{ (FFRate_{1-month_t} - FXRate_t) \times \frac{Odd-days_t}{TotNbOfCalcDaysDuringMonth} \right\}$$

Where

$FXRate_t$ = Spot rate at time t

$FFRate_{1-month_t}$ = 1 month forward rate at time t

$Odd-Days_t$ = Number of days until the last business day of the current month (not counting t)

The performance of the hedged index total return net is calculated as:

$$Hedged\ Index = \frac{I(TRNet)_t}{I(TRNet)_{M-1}} - 1 + HI(t)$$

VOLATILITY CONTROL INDICES

DEFINITION

The Volatility Control Index represents the returns of a portfolio with a dynamic allocation between:

- a risky component or the underlying index and
- a risk free component or a cash investment.

The cash investment component of the Index is defined by a money market rate: the EONIA. A 360-day year is assumed for the calculation of the cash investment's return.

When observed volatility increases, the index reduces its exposure to the underlying index and increases exposure towards the cash investment.

Conversely, as observed volatility decreases, the index reduces exposure to the cash investment and increases exposure to the underlying index.

Three factors are considered to manage the Index volatility:

- target volatility
- observed volatility
- participation ratio

GENERAL NOTATION

1. I : volatility control index (built as a rebalancing strategy between a risky component and a risk-free component).
2. S : risky component of I .
3. Cal : calendar of I . It must coincide with the calendar of S .
4. $Eonia$: interest rate associated to the performance of the risk-free component of I .
5. Σ : target volatility of I .
6. $\sigma_S(t_i)$: volatility estimation for the S component corresponding to date t_i .
7. $W_{max} = 1$: maximum equity weight (1 corresponds to 100% equity allocation).
8. $\epsilon = 0.05$: relative tolerance for target volatility bounds.

TARGET VOLATILITY

The target volatility is set during the construction of the index at the level of 10%.

This volatility level is used as the Index target volatility throughout the life of the Index and to determine the Index allocation between the risky asset and the cash investment during index rebalancing to achieve this target volatility.

OBSERVED VOLATILITY

The observed volatility of the Index is calculated as follows:

1. Estimated daily volatility:

$$\tilde{\sigma}_S(t_j) = \sqrt{\frac{252}{N_\sigma} \cdot \sum_{k=0}^{N_\sigma-1} \log^2 \frac{S(t_{j-L_\sigma-k})}{S(t_{j-L_\sigma-k-1})}}$$

$N_\sigma = 22$: number of log-returns for standard deviation estimation.

$L_\sigma = 0$: lag business days for volatility series.

2. Average estimated daily volatility of last three business days:

$$\bar{\sigma}_S(t_j) = \frac{1}{N_A} \sum_{k=0}^{N_A-1} \tilde{\sigma}_S(t_{j-k})$$

where:

$N_A = 3$: averaging factor.

3. **Observed volatility**, the maximum average estimated daily volatility over the last twenty business days:

$$\sigma_S(t_i) = \max_{k=0}^{M-1} \bar{\sigma}_S(t_{i-L_M-k})$$

where:

$M = 20$: number of observations for volatility estimation maximization.

$L_M = 1$: lag business days for maximum estimation.

PARTICIPATION RATIO

The Index Participation Ratio, W , determines the allocation among the underlying index and the cash investment. It is defined as the percentage of the Index that is invested in the underlying risky component. A buffer is applied in order to rebalance the Index only if the change in the participation ratio is greater than the pre-determined level or buffer.

The Participation Ratio is calculated on a daily basis using the following algorithm:

- At index inception, t_0 , the participation ratio $W(t_0)$, is calculated as the lesser of the maximum participation ratio, W_{max} , and the ratio of the target volatility to observed volatility.
- Every day ($t_i, i > 0$) the calculation of the observed volatility is updated and a target participation ratio, $W_{target}(t_i)$, is defined as the ratio of the target volatility and the observed volatility; in case observed volatility is equal to zero, the target participation ratio is equal to one.
- Realized participation ratio - $\tilde{W}(t_i)$ - is the ratio of the underlying index contribution - $R(t_i)$ - and index level - $I(t_i)$ - as defined in *INDEX CALCULATION*.

Its percentage deviation from target participation ratio - $\delta(t_i)$ - is calculated and:

1. If it is lower than the pre-determined level or buffer, $\varepsilon = 5\%$, then the new participation ratio is the realized participation ratio
2. If it is higher, then the new participation ratio is the lesser of the maximum allowable equity investment, and the target participation ratio.

By defining:

1. $W(t_0) = \min \left\{ W_{max}, \frac{\Sigma}{\sigma_S(t_0)} \right\}$
2. $W_{target}(t_i) = \frac{\Sigma}{\sigma_S(t_i)}$ if $\sigma_S(t_i) > 0$, W_{max} otherwise
3. $\tilde{W}(t_i) = R(t_i)/I(t_i)$
4. $\delta(t_i) = \text{abs} \left\{ \frac{\tilde{W}(t_i)}{W_{target}(t_i)} - 1 \right\}$

$W(t_i)$ is updated according the following rule:

- 1) if $\delta(t_i) \leq \varepsilon$:
 $W(t_i) = \tilde{W}(t_i)$

otherwise

$$W(t_i) = \min \{W_{max}, W_{target}(t_i)\}$$

CALCULATION ALGORITHM

The return of the Index consists of two components – the return of the underlying index and the return on the cash investment.

The index level equation is presented below:

For $i = 0$ (index inception):

$$I(t_0) = 100[EUR]$$

and

$$W(t_0) = \min \left\{ W_{max}, \frac{\Sigma}{\sigma_S(t_0)} \right\}$$

For $i \geq 1$, I is computed as follows:

$$I(t_i) = R(t_i) + B(t_i)$$

where:

the contribution of the underlying index is

$$R(t_i) = I(t_{i-1}) \cdot W(t_{i-1}) \cdot \frac{S(t_i)}{S(t_{i-1})}$$

and the contribution of the cash investment is

$$B(t_i) = I(t_{i-1}) \cdot (1 - W(t_{i-1})) \cdot \left(1 + Eonia(t_{i-1}) \frac{t_i - t_{i-1}}{360} \right)$$

ECPI WORLD ESG INDEX

The ECPI World ESG Index is a cap-weighted equity index, with single company capping at 4%⁵ designed to be a broad benchmark representative of developed market companies that satisfy ECPI ESG criteria.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPHPWP Index	ECPI World ESG Price Index
GALPHPWR Index	ECPI World ESG Total Return Index
GALPHPWN Index	ECPI World ESG Net Return Index
GALPHEWP Index	ECPI World ESG Hedged Price Index
GALPHEWR Index	ECPI World ESG Hedged Total Return Index
GALPHEWN Index	ECPI World ESG Hedged Net Return Index

EQUITY UNIVERSE

Every three months ECPI reviews the index constituents in order to ensure market representation.

The index construction process starts with the identification of the Equity Universe.

Equity securities listed in a Global Developed Market with a minimum market capitalization of € 400 million are eligible for inclusion in the Equity Universe.

Global Developed Markets are defined in Appendix C.

Investment trust, mutual funds, Exchange Traded Funds (ETFs) and equity derivatives are not included in the Equity Universe. Convertible and preference shares and loan stocks are excluded until converted.

Where there are multiple lines of equity capital in a company, all are included and priced separately in the Equity Universe.

INVESTABLE EQUITY UNIVERSE

Investable Equity Universe is derived by applying investability screens to securities in the Equity Universe.

The investability screens used to determine the Investable Equity Universe are:

- Minimum Market Capitalization
- Minimum Free Float Adjusted Market Capitalization
- Minimum Liquidity
- Minimum Free Float
- Sustainability Rating

Minimum Market Capitalization

In order to be included in the Investable Equity Universe must have a required minimum full market capitalization. The Minimum Market Capitalization is derived as follows:

- Companies in the Equity Universe are sorted in descending order of full market capitalization and the cumulative coverage of the free float adjusted market capitalization of the Equity Universe is calculated at each company.
- When the cumulative free float adjusted market capitalization coverage of 99% of the sorted Equity Universe is achieved, the full market capitalization of the company at that point defines the Equity Universe Minimum Market Capitalization Requirement.
- Companies with a full market capitalization lower than the Minimum Market Capitalization Requirement are excluded from the Investable Equity Universe.

⁵ Capping at 4% is effective from June 2021 rebalancing. Before No capping was foreseen for the index

Minimum Free Float Adjusted Market Capitalization

The adjusted market capitalization is defined as the total market capitalization multiplied by a free float factor. Companies with a free float adjusted market capitalization lower than the 150% of the Minimum Market Capitalization Requirement are excluded from the Investable Equity Universe.

Minimum Liquidity

Securities which do not turnover at least, on an annual basis, 20% of their current capitalization (after the application of any free float factor) prior to selection as an index constituent, are excluded from the Investable Equity Universe. In exceptional market conditions, if trading volumes are very low ECPI may reduce the percentage figure stated above in order to avoid a large amount of turnover in the Indices.

Minimum Free Float

ECPI estimate of free float is based on publicly available information obtained from multiple information sources. Estimated free float is rounded to the closest 5%.
If the free float is less than 15%, the company is excluded from the Investable Equity Universe.

Sustainability Rating

Companies which have an ECPI ESG rating less than E- and/or involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production are not included in the Investable Equity Universe (minimum ESG Rating). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).

SELECTION ALGORITHM

Once the Investable Equity Universe is defined, the selection process for the ECPI World ESG Index continues according to the following steps:

- For each Country, companies are sorted in descending order of full market capitalization and the cumulative coverage of the free float-adjusted market capitalization of the Country Universe is calculated at each company. European Countries are aggregated in just one region.

EUROPEAN COUNTRIES		
Austria	Greece	Norway
Belgium	Italy	Portugal
Denmark	Ireland	Spain
Finland	Israel	Sweden
France	Luxembourg	Switzerland
Germany	Netherlands	United Kingdom

- Stocks - already included in the index current composition - comprised in the cumulative free float-adjusted market capitalization coverage of 95% of the sorted country universe are eligible for inclusion in the index. New Stocks – not included in the index current composition - comprised in the cumulative free float-adjusted market capitalization coverage of 70% of the sorted country universe are eligible for inclusion in the index.
- All eligible securities in each Country Universe are aggregated into the new index composition.

ECPI GLOBAL DEVELOPED ESG BEST-IN-CLASS INDEX

The ECPI Global Developed ESG Best-in-Class Index is a cap-weighted equity index, with single company capping at 4%⁶ that represents global developed market companies selected on the basis of their ESG performance as measured by ECPI ESG ratings and scores (Best-in-Class approach).

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPHBCP Index	ECPI Global Developed ESG Best in Class Price Index
GALPHBCR Index	ECPI Global Developed ESG Best in Class Total Return Index
GALPHBCN Index	ECPI Global Developed ESG Best in Class Net Return Index

EQUITY UNIVERSE

Every three months ECPI reviews the index constituents in order to ensure market representation.

The index construction process starts with the identification of the Equity Universe.

Equity securities listed in a Global Developed Market with a minimum market capitalization of € 400 million are eligible for inclusion in the Equity Universe.

Global Developed Markets are defined in Appendix C.

Investment trust, mutual funds, Exchange Traded Funds (ETFs) and equity derivatives are not included in the Equity Universe. Convertible and preference shares and loan stocks are excluded until converted.

Where there are multiple lines of equity capital in a company, all are included and priced separately in the Equity Universe.

INVESTABLE EQUITY UNIVERSE

Investable Equity Universe is derived by applying investability screens to securities in the Equity Universe.

The investability screens used to determine the Investable Equity Universe are:

- Minimum Market Capitalization
- Minimum Free Float Adjusted Market Capitalization
- Minimum Liquidity
- Minimum Free Float
- Sustainability Rating

Minimum Market Capitalization

In order to be included in the Investable Equity Universe must have a required minimum full market capitalization.

The Minimum Market Capitalization is derived as follows:

- Companies in the Equity Universe are sorted in descending order of full market capitalization and the cumulative coverage of the free float adjusted market capitalization of the Equity Universe is calculated at each company.
- When the cumulative free float adjusted market capitalization coverage of 99% of the sorted Equity Universe is achieved, the full market capitalization of the company at that point defines the Equity Universe Minimum Market Capitalization Requirement.
- Companies with a full market capitalization lower than the Minimum Market Capitalization Requirement are excluded from the Investable Equity Universe.

⁶ Capping at 4% is effective from June 2021 rebalancing. Before No capping was foreseen for the index

Minimum Free Float Adjusted Market Capitalization

The adjusted market capitalization is defined as the total market capitalization multiplied by a free float factor. Companies with a free float adjusted market capitalization lower than 150% of the Minimum Market Capitalization Requirement are excluded from the Investable Equity Universe.

Minimum Liquidity

Securities which do not turnover at least, on an annual basis, 20% of their current capitalization (after the application of any free float factor) prior to selection as an index constituent, are excluded from the Investable Equity Universe. In exceptional market conditions, if trading volumes are very low ECPI may reduce the percentage figure stated above in order to avoid a large amount of turnover in the Indices.

Minimum Free Float

ECPI estimate of free float is based on publicly available information obtained from multiple information sources. Estimated free float is rounded to the closest 5%.

If the free float is less than 15%, the company is excluded from the Investable Equity Universe.

Sustainability Rating

Companies which have an ECPI ESG rating less than E- and/or involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production are not included in the Investable Equity Universe (minimum ESG Rating). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).

SELECTION ALGORITHM

Once the Investable Equity Universe is defined, the selection process for the ECPI Global Developed ESG Best-in-Class Index continues according to the following steps:

- For each Country, companies are sorted in descending order of full market capitalization and the cumulative coverage of the free float-adjusted market capitalization of the Country Universe is calculated at each company. European Countries are aggregated in just one region.

EUROPEAN COUNTRIES		
Austria	Greece	Norway
Belgium	Italy	Portugal
Denmark	Ireland	Spain
Finland	Israel	Sweden
France	Luxembourg	Switzerland
Germany	Netherlands	United Kingdom

- Stocks - already included in the index current composition - comprised in the cumulative free float-adjusted market capitalization coverage of 95% of the sorted country universe are eligible for inclusion in the index. New Stocks – not included in the index current composition - comprised in the cumulative free float-adjusted market capitalization coverage of 70% of the sorted country universe are eligible for inclusion in the index.
- All eligible securities in each Country Universe are aggregated into the Index Reference Universe.
- A stratified sampling procedure is applied to the index Reference Universe in order to reproduce the geographical/sector allocation of such universe. In the selection process, eligible stocks are ordered and selected by ESG score, coherently with the best-in-class approach. Best-in-class approach will be fulfilled by giving selection priority to companies with higher ESG score.

ECPI EURO ESG INDEX

The ECPI Euro ESG Index is a cap-weighted equity index, with single company capping at 4%⁷ composed by the 320 most capitalized companies in the Euro zone market that satisfy ECPI ESG criteria.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
ECAPPEP Index	ECPI Euro ESG Price Index
ECAPPER Index	ECPI Euro ESG Total Return Index
ECAPPEN Index	ECPI Euro ESG Net Return Index

EQUITY UNIVERSE

Every three months ECPI reviews the index constituents in order to ensure market representation.

The index construction process starts with the identification of the Equity Universe.

Equity securities listed in a Global Developed Market with a minimum market capitalization of € 400 million are eligible for inclusion in the Equity Universe.

Global Developed Markets are defined in Appendix C.

Investment trust, mutual funds, Exchange Traded Funds (ETFs) and equity derivatives are not included in the Equity Universe. Convertible and preference shares and loan stocks are excluded until converted.

Where there are multiple lines of equity capital in a company, all are included and priced separately in the Equity Universe.

INVESTABLE EQUITY UNIVERSE

Investable Equity Universe is derived by applying investability screens to securities in the Equity Universe.

The investability screens used to determine the Investable Equity Universe are:

- Minimum Market Capitalization
- Minimum Free Float Adjusted Market Capitalization
- Minimum Liquidity
- Minimum Free Float
- Geographic selection
- Sustainability Rating

Minimum Market Capitalization

In order to be included in the Investable Equity Universe must have a required minimum full market capitalization. The Minimum Market Capitalization is derived as follows:

- Companies in the Equity Universe are sorted in descending order of full market capitalization and the cumulative coverage of the free float adjusted market capitalization of the Equity Universe is calculated at each company.
- When the cumulative free float adjusted market capitalization coverage of 99% of the sorted Equity Universe is achieved, the full market capitalization of the company at that point defines the Equity Universe Minimum Market Capitalization Requirement.
- Companies with a full market capitalization lower than the Minimum Market Capitalization Requirement are excluded from the Investable Equity Universe.

⁷ Capping at 4% is effective from June 2021 rebalancing. Before No capping was foreseen for the index

Minimum Free Float Adjusted Market Capitalization

The adjusted market capitalization is defined as the total market capitalization multiplied by a free float factor. Companies with a free float adjusted market capitalization lower than the 150% of the Minimum Market Capitalization Requirement are excluded from the Investable Equity Universe.

Minimum Liquidity

Securities which do not turnover at least, on an annual basis, 20% of their current capitalization (after the application of any free float factor) prior to selection as an index constituent, are excluded from the Investable Equity Universe. In exceptional market conditions, if trading volumes are very low ECPI may reduce the percentage figure stated above in order to avoid a large amount of turnover in the Indices.

Minimum Free Float

ECPI estimate of free float is based on publicly available information obtained from multiple information sources. Estimated free float is rounded to the closest 5%.

If the free float is less than 15%, the company is excluded from the Investable Equity Universe.

Geographic Selection

The country markets included in the indices are:

COUNTRY TABLE	
Austria	Ireland
Belgium	Italy
Finland	Luxembourg
France	Netherlands
Germany	Portugal
Greece	Spain

Sustainability Rating

Companies which have an ECPI ESG rating less than E- and/or involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production are not included in the Investable Equity Universe (minimum ESG Rating). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).

SELECTION ALGORITHM

After identifying the universe of securities, ECPI sorts securities according to their adjusted market capitalization. The adjusted market capitalization is defined as the total market capitalization multiplied by a free float factor.

The following rules are applied to the updated investment universe.

The number of constituents is kept constant at

- 320 constituents

A company is eligible for inclusion at the quarterly review if it rises above the inclusion threshold, when the eligible companies are ranked by adjusted market value.

The inclusion threshold is:

- 250th position

A company is eligible for exclusion at the quarterly review if it falls below the exclusion threshold, when the eligible companies are ranked by adjusted market value.

The exclusion threshold is:

- 350th position

The expected number of constituents' changes is the minimum between the number of securities that rises above the inclusion threshold and the number of securities that falls under the exclusion threshold ensuring market representation and maintaining the turnover under a target of about 6%.

ECPI GLOBAL ETHICAL INDEX

The ECPI Global Ethical Index is a cap-weighted equity index, with single company capping at 4%⁸ that selects the 300 top capitalized companies in the Global market which are eligible investments according to ECPI ESG Rating Methodology and Controversial Sectors Screening.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
ECAPGP Index	ECPI Global Ethical Price Index
ECAPGR Index	ECPI Global Ethical Total Return Index
ECAPGND Index	ECPI Global Ethical Net Return Index

EQUITY UNIVERSE

Every three months ECPI reviews the index constituents in order to ensure market representation.

The index construction process starts with the identification of the Equity Universe.

Equity securities listed in a Global Developed Market with a minimum market capitalization of € 400 million are eligible for inclusion in the Equity Universe.

Global Developed Markets are defined in Appendix C.

Investment trust, mutual funds, Exchange Traded Funds (ETFs) and equity derivatives are not included in the Equity Universe. Convertible and preference shares and loan stocks are excluded until converted.

Where there are multiple lines of equity capital in a company, all are included and priced separately in the Equity Universe.

INVESTABLE EQUITY UNIVERSE

Investable Equity Universe is derived by applying investability screens to securities in the Equity Universe.

The investability screens used to determine the Investable Equity Universe are:

- Minimum Market Capitalization
- Minimum Free Float Adjusted Market Capitalization
- Minimum Liquidity
- Minimum Free Float
- Sustainability Rating

Minimum Market Capitalization

In order to be included in the Investable Equity Universe must have a required minimum full market capitalization. The Minimum Market Capitalization is derived as follows:

- Companies in the Equity Universe are sorted in descending order of full market capitalization and the cumulative coverage of the free float adjusted market capitalization of the Equity Universe is calculated at each company.
- When the cumulative free float adjusted market capitalization coverage of 99% of the sorted Equity Universe is achieved, the full market capitalization of the company at that point defines the Equity Universe Minimum Market Capitalization Requirement.
- Companies with a full market capitalization lower than the Minimum Market Capitalization Requirement are excluded from the Investable Equity Universe.

⁸ Capping at 4% is effective from June 2021 rebalancing. Before No capping was foreseen for the index

Minimum Free Float Adjusted Market Capitalization

The adjusted market capitalization is defined as the total market capitalization multiplied by a free float factor. Companies with a free float adjusted market capitalization lower than the 150% of the Minimum Market Capitalization Requirement are excluded from the Investable Equity Universe.

Minimum Liquidity

Securities which do not turnover at least, on an annual basis, 20% of their current capitalization (after the application of any free float factor) prior to selection as an index constituent, are excluded from the Investable Equity Universe. In exceptional market conditions, if trading volumes are very low ECPI may reduce the percentage figure stated above in order to avoid a large amount of turnover in the Indices.

Minimum Free Float

ECPI estimate of free float is based on publicly available information obtained from multiple information sources. Estimated free float is rounded to the closest 5%.
If the free float is less than 15%, the company is excluded from the Investable Equity Universe.

Sustainability Rating

Companies with an ECPI ESG rating less than E- and/or involved in controversial activities are not included in the Investment Universe (minimum ESG Rating). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).

SELECTION ALGORITHM

After identifying the universe of securities, ECPI sorts securities according to their adjusted market capitalization. The adjusted market capitalization is defined as the total market capitalization multiplied by a free float factor.

The following rules are applied to the updated investment universe.

The number of constituents is kept constant at

- 300 constituents

A company is eligible for inclusion at the quarterly review if it rises above the inclusion, when the eligible companies are ranked by adjusted market value. The inclusion threshold is:

- 200th position

A company is eligible for inclusion at the quarterly review if it rises above the inclusion, when the eligible companies are ranked by adjusted market value. The inclusion threshold is:

- 400th position

The expected number of constituents' changes is the minimum between the number of securities that rises above the inclusion threshold and the number of securities that falls under the exclusion threshold ensuring market representation and maintaining the turnover under a target of about 6%.

ECPI EURO ETHICAL INDEX

The ECPI Euro Ethical Index is a cap-weighted equity index, with single company capping at 4%⁹ that selects the 150 top capitalized companies in the European market which are eligible investments according to ECPI ESG Rating Methodology and Controversial Sectors Screening.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
ECAPEP Index	ECPI Euro Ethical Price Index
ECAPER Index	ECPI Euro Ethical Total Return Index
ECAPEND Index	ECPI Euro Ethical Net Return Index

EQUITY UNIVERSE

Every three months ECPI reviews the index constituents in order to ensure market representation.

The index construction process starts with the identification of the Equity Universe.

Equity securities listed in a Global Developed Market with a minimum market capitalization of € 400 million are eligible for inclusion in the Equity Universe.

Global Developed Markets are defined in Appendix C.

Investment trust, mutual funds, Exchange Traded Funds (ETFs) and equity derivatives are not included in the Equity Universe. Convertible and preference shares and loan stocks are excluded until converted.

Where there are multiple lines of equity capital in a company, all are included and priced separately in the Equity Universe.

INVESTABLE EQUITY UNIVERSE

Investable Equity Universe is derived by applying investability screens to securities in the Equity Universe.

The investability screens used to determine the Investable Equity Universe are:

- Minimum Market Capitalization
- Minimum Free Float Adjusted Market Capitalization
- Minimum Liquidity
- Minimum Free Float
- Geographic selection
- Sustainability Rating

Minimum Market Capitalization

In order to be included in the Investable Equity Universe must have a required minimum full market capitalization. The Minimum Market Capitalization is derived as follows:

- Companies in the Equity Universe are sorted in descending order of full market capitalization and the cumulative coverage of the free float adjusted market capitalization of the Equity Universe is calculated at each company.
- When the cumulative free float adjusted market capitalization coverage of 99% of the sorted Equity Universe is achieved, the full market capitalization of the company at that point defines the Equity Universe Minimum Market Capitalization Requirement.
- Companies with a full market capitalization lower than the Minimum Market Capitalization Requirement are excluded from the Investable Equity Universe.

⁹ Capping at 4% is effective from June 2021 rebalancing. Before No capping was foreseen for the index

Minimum Free Float Adjusted Market Capitalization

The adjusted market capitalization is defined as the total market capitalization multiplied by a free float factor. Companies with a free float adjusted market capitalization lower than the 150% of the Minimum Market Capitalization Requirement are excluded from the Investable Equity Universe.

Minimum Liquidity

Securities which do not turnover at least, on an annual basis, 20% of their current capitalization (after the application of any free float factor) prior to selection as an index constituent, are excluded from the Investable Equity Universe. In exceptional market conditions, if trading volumes are very low ECPI may reduce the percentage figure stated above in order to avoid a large amount of turnover in the Indices.

Minimum Free Float

ECPI estimate of free float is based on publicly available information obtained from multiple information sources. Estimated free float is rounded to the closest 5%.

If the free float is less than 15%, the company is excluded from the Investable Equity Universe.

Geographic selection

The country markets included in the indices are:

COUNTRY TABLE

Austria	Luxembourg
Belgium	Netherlands
Denmark	Norway
Finland	Portugal
France	Spain
Germany	Sweden
Greece	Switzerland
Ireland	United Kingdom
Italy	

Sustainability Rating

Companies with an ECPI ESG rating less than E- and/or involved in controversial activities are not included in the Investment Universe (minimum ESG Rating). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).

SELECTION ALGORITHM

After identifying the universe of securities, ECPI sorts securities according to their adjusted market capitalization. The adjusted market capitalization is defined as the total market capitalization multiplied by a free float factor.

The following rules are applied to the updated investment universe.

The number of constituents is kept constant at

- 150 constituents.

A company is eligible for inclusion at the quarterly review if it rises above the inclusion, when the eligible companies are ranked by adjusted market value. The inclusion threshold is:

- 100th position

A company is eligible for exclusion if it falls below the exclusion threshold, when the eligible companies are ranked by adjusted market value. The exclusion threshold is:

- 250th position

The expected number of constituents' changes is the minimum between the number of securities that rises above the inclusion threshold and the number of securities that falls under the exclusion threshold ensuring market representation and maintaining the turnover under a target of about 6%.

ECPI EMU ETHICAL INDEX

The ECPI Emu Ethical Index is a cap-weighted equity index, with single company capping at 4%¹⁰ that selects the 150 top capitalized companies in the EMU market which are eligible investments according to ECPI ESG Rating Methodology and Controversial Sectors Screening.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
ECAPMP Index	ECPI Emu Ethical Price Index
ECAPMR Index	ECPI Emu Ethical Total Return Index
ECAPMND Index	ECPI Emu Ethical Net Return Index

EQUITY UNIVERSE

Every three months ECPI reviews the index constituents in order to ensure market representation.

The index construction process starts with the identification of the Equity Universe.

Equity securities listed in a Global Developed Market with a minimum market capitalization of € 400 million are eligible for inclusion in the Equity Universe.

Global Developed Markets are defined in Appendix C.

Investment trust, mutual funds, Exchange Traded Funds (ETFs) and equity derivatives are not included in the Equity Universe. Convertible and preference shares and loan stocks are excluded until converted.

Where there are multiple lines of equity capital in a company, all are included and priced separately in the Equity Universe.

INVESTABLE EQUITY UNIVERSE

Investable Equity Universe is derived by applying investability screens to securities in the Equity Universe.

The investability screens used to determine the Investable Equity Universe are:

- Minimum Market Capitalization
- Minimum Free Float Adjusted Market Capitalization
- Minimum Liquidity
- Minimum Free Float
- Geographic selection
- Sustainability Rating

Minimum Market Capitalization

In order to be included in the Investable Equity Universe must have a required minimum full market capitalization. The Minimum Market Capitalization is derived as follows:

- Companies in the Equity Universe are sorted in descending order of full market capitalization and the cumulative coverage of the free float adjusted market capitalization of the Equity Universe is calculated at each company.
- When the cumulative free float adjusted market capitalization coverage of 99% of the sorted Equity Universe is achieved, the full market capitalization of the company at that point defines the Equity Universe Minimum Market Capitalization Requirement.
- Companies with a full market capitalization lower than the Minimum Market Capitalization Requirement are excluded from the Investable Equity Universe.

¹⁰ Capping at 4% is effective from June 2021 rebalancing. Before No capping was foreseen for the index

Minimum Free Float Adjusted Market Capitalization

The adjusted market capitalization is defined as the total market capitalization multiplied by a free float factor. Companies with a free float adjusted market capitalization lower than the 150% of the Minimum Market Capitalization Requirement are excluded from the Investable Equity Universe.

Minimum Liquidity

Securities which do not turnover at least, on an annual basis, 20% of their current capitalization (after the application of any free float factor) prior to selection as an index constituent, are excluded from the Investable Equity Universe. In exceptional market conditions, if trading volumes are very low ECPI may reduce the percentage figure stated above in order to avoid a large amount of turnover in the Indices.

Minimum Free Float

ECPI estimate of free float is based on publicly available information obtained from multiple information sources. Estimated free float is rounded to the closest 5%.

If the free float is less than 15%, the company is excluded from the Investable Equity Universe.

Geographic selection

The country markets included in the indices are:

COUNTRY TABLE	
Austria	Ireland
Belgium	Italy
Finland	Luxembourg
France	Netherlands
Germany	Portugal
Greece	Spain

Sustainability Rating

Companies with an ECPI ESG rating less than E- and/or involved in controversial activities are not included in the Investment Universe (minimum ESG Rating). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).

SELECTION ALGORITHM

After identifying the universe of securities, ECPI sorts securities according to their adjusted market capitalization. The adjusted market capitalization is defined as the total market capitalization multiplied by a free float factor.

The following rules are applied to the updated investment universe.

The number of constituents is kept constant at

- 150 constituents.

A company is eligible for inclusion at the quarterly review if it rises above the inclusion, when the eligible companies are ranked by adjusted market value. The inclusion threshold is:

- 100th position

A company is eligible for inclusion at the quarterly review if it rises above the inclusion, when the eligible companies are ranked by adjusted market value. The inclusion threshold is:

- 250th position

The expected number of constituents' changes is the minimum between the number of securities that rises above the inclusion threshold and the number of securities that falls under the exclusion threshold ensuring market representation and maintaining the turnover under a target of about 6%.

ECPI EMERGING MARKETS ESG INDEX

The ECPI Emerging Markets ESG Index is a cap-weighted equity index, with single company capping at 4%¹¹ designed to be a broad benchmark representative of emerging market companies that satisfy ECPI ESG criteria.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPHEMP Index	ECPI Emerging Markets ESG Price Index
GALPHEMR Index	ECPI Emerging Markets ESG Total Return Index
GALPHEMN Index	ECPI Emerging Markets ESG Net Return Index

EQUITY UNIVERSE

Every three months ECPI reviews the index constituents in order to ensure market representation.

The index construction process starts at the country level, considering all the listed companies in the reference markets. Equity securities listed in Emerging Markets are eligible for inclusion in the Equity Universe. Emerging Markets are defined in Appendix D.

Investment trust, mutual funds, Exchange Traded Funds (ETFs) and equity derivatives are not included in the Equity Universe. Convertible and preference shares and loan stocks are excluded until converted.

Where there are multiple lines of equity capital in a company, all are included and priced separately in the Equity Universe.

In general, companies and their respective securities are classified as belonging to the country in which they are incorporated.

SELECTION ALGORITHM

The selection process for the ECPI Emerging Markets ESG Index is organized according to the following steps:

First, companies in each country are sorted in descending order of full market capitalization.

For each security, the adjusted market capitalization is defined as the full market capitalization multiplied by a free float factor. The free float factor represents the percentage of shares that do not belong to strategic shareholdings and so are deemed to be available for purchase in the public equity markets by investors. ECPI estimate of free float is based on publicly available information obtained from multiple information sources.

The cumulative coverage of the free float-adjusted market capitalization of the country universe is calculated at each company.

Second, when the cumulative free float-adjusted market capitalization coverage of 95% of the sorted country universe is achieved, the full market capitalization of the company at that point defines the Country Universe Minimum Size Requirement.

Third, to be eligible for inclusion in the index, a security must have:

- a full market capitalization equal to or higher than the Country Universe Minimum Size Requirement;
- a free float-adjusted market capitalization equal to or higher than 0.5 times the Country Universe Minimum Size Requirement;
- a turnover (trading volume/free float adjusted market cap) equal to or higher than 20%.
In exceptional market conditions, if trading volumes are very low ECPI may reduce the percentage figure stated above in order to avoid a large amount of turnover in the Indices.

¹¹ Capping at 4% is effective from June 2021 rebalancing. Before No capping was foreseen for the index

Last, all eligible securities in each Country Universe are aggregated into the index composition, after the exclusion of those companies which have an ECPI ESG rating less than E- and/or involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production. Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).

ECPI ASIAN INFRASTRUCTURE INDEX

The ECPI Asian Infrastructure Index is an equally weighted equity index designed to offer investors exposure to the highest ESG-rated companies that are active in the Asian infrastructure industry.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
ECPAIFP Index	ECPI Asian Infrastructure Price Index
ECPAIFR Index	ECPI Asian Infrastructure Total Return Index
ECPAIFN Index	ECPI Asian Infrastructure Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents in order to ensure market representation.

To be eligible for inclusion in the ECPI Asian Infrastructure Equity Index, a stock must satisfy the following criteria (in which case, it will be an “eligible stock”):

1. it belongs to one of the following Sub industries using GICS Classification:

CODE	INDUSTRY GROUP	CODE	INDUSTRY GROUP
25302010	Education Services	50101010	Alternative Carriers
10101010	Oil & Gas Drilling	50101020	Integrated Telecommunication Svcs.
10101020	Oil & Gas Equipment & Services	50102010	Wireless Telecommunication Services
10102040	Oil & Gas Storage & Transportation	55101010	Electric Utilities
35102020	Health Care Facilities	55102010	Gas Utilities
20302010	Airlines	55105010	Indp. Pwr. Producers & Energy Traders
20305010	Airport Services	55105020	Renewable Electricity
20305020	Highways & Railtracks	55103010	Multi-Utilities
20305030	Marine Ports & Services	55104010	Water Utilities

2. it is listed on a Global Developed Market as defined in Appendix C, or
3. it is listed on the following Asian Emerging Market: South Korea.
4. it has a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).
5. It is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production
6. the issuer of the stock must have a minimum market capitalization of € 300 million
7. the average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 1 million

SELECTION

The index selects the first 30 highest capitalization stocks under the diversification constraints specified below:

- a) Stock Exposure** – the ECPI Asian Infrastructure Equity Index will be composed of companies deriving at least 20% of their revenues from the following Asia except Japan.
- b) Sector Diversification Criteria** – constituents shall be classified by sector in accordance with the GICS classification. Maximum sector concentration is 30%.
- c) Currency Diversification Criteria** – maximum currency concentration is 50%.

d) Country Diversification Criteria – maximum concentration by country of listing is 40%.

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 240 million and a minimum liquidity of € 800 thousand.

ECPI CHILDREN'S RIGHTS LEADERS INDEX

The ECPI Children's Rights Leaders Equity Index is an equally weighted equity index designed to offer investors exposure to companies in the Global developed market which are the ones best placed to address the needs and effectively promote the respect of Children's Rights.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPHCRP Index	ECPI Children's Rights Leaders Price Index
GALPHCRR Index	ECPI Children's Rights Leaders Total Return Index
GALPHCRN Index	ECPI Children's Rights Leaders Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents in order to ensure market representation.

ECPI maintains a research universe of investable instruments construed according the ECPI ESG Screening Methodology.

Starting from the research universe, ECPI has built a thematic selection of companies according to the following criteria.

Firstly, seven controversial sectors are excluded, such as: Tobacco, Alcohol, Weapons, Gambling, Pornography, Nuclear Energy and Breast milk substitute producers.

Second, companies involved in controversial business practice, as the ones below, are excluded:

- Child labour
- Junk food production
- Access to Medicine worst performers
- Corruption
- Violation of human and labour rights
- Violation of environmental legislation

Finally, the companies most involved in the production and distribution of goods and services linked to Children's well-being and with a positive ECPI ESG Rating (from E- to EEE) are selected and classified into seven themes:

- Healthcare
- Water
- Nutrition
- Education
- Financial
- Technology
- Climate Change

Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).

To be eligible for inclusion in the ECPI Children's Rights Leaders Equity Index, a stock must satisfy the following criteria (in which case, it will be an "eligible stock"):

1. Belongs to the thematic universe described above
2. it is listed on a Global Developed Market as defined in Appendix C
3. The issuer of the stock must have a minimum market capitalization of € 500 million
4. The average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 5 million

SELECTION

The index selects the first 70 highest capitalization stocks under the diversification constraint specified below:

- a) **Thematic Diversification Criteria** – constituents shall be classified by theme (Climate Change, Education, Financial, Healthcare, Nutrition, Technology, Water) and 10 constituents from each theme are selected.

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 400 million and a minimum liquidity of € 4 million.

ECPI CHINA CONSUMPTION TRADABLE INDEX

The ECPI China Consumption Tradable Equity Index is an equally weighted index which offers investors exposure to companies in the developed markets that are expected to benefit from the boom in consumer spending in China.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
ECPACCTP Index	ECPI China Consumption Tradable Price Index
ECPACCTR Index	ECPI China Consumption Tradable Total Return Index
ECPACCTN Index	ECPI China Consumption Tradable Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents in order to ensure market representation.

To be eligible for the ECPI China Consumption Tradable, a stock must satisfy the following criteria (in which case, it will be an “eligible stock”):

1. it belongs to one of the following Sector using GICS Classification:

CODE	SECTOR
25	Consumer Discretionary (Education Services excluded)
30	Consumer Staples
40	Financials
35	Health Care (Health Care Facilities excluded)
45	Information Technology
50	Telecommunication Services

2. it is listed on a Global Developed Market as defined in Appendix C
3. The latest Financial Year geographical segment revenue from Asia should be greater than 20%.
4. it has a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).
5. It is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production
6. the issuer of the stock must have a minimum market capitalization of € 1 billion
7. the average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 10 million

SELECTION

The index selects the first 40 highest capitalization stocks.

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 800 million and a minimum liquidity of € 8 million.

ECPI CIRCULAR ECONOMY LEADERS INDEX

The ECPI Circular Economy Leaders Equity Index is an equally weighted equity index designed to offer investors exposure to listed companies in Global developed markets, characterized by a positive ESG profile and that are the ones best placed to grasp the benefits deriving from the adoption of circular economy models and companies that have been able to translate circular economy principles into business practices.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPHCEP Index	ECPI Circular Economy Leaders Price Index
GALPHCER Index	ECPI Circular Economy Leaders Total Return Index
GALPHCEN Index	ECPI Circular Economy Leaders Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents in order to ensure market representation.

Starting from the research universe, ECPI has built a thematic selection of companies according to the following definition of Circular Business Models and Industrial Sectors:

- Circular Supplies:** Provide renewable energy, bio based- or fully recyclable input material to replace single-lifecycle inputs
Industrial Sectors: Renewable Energy Generation, Renewable Energy Equipment, Renewable Energy Project Dev, Biofuels, Fuel Cells
- Resource Recovery:** Recover useful resources/energy out of disposed products or by-products
Industrial Sectors: Waste Management, Environmental Services & Equipment (Environmental Engineer & Consulting, Pollution Control Equipment)
- Product Life Extension:** Extend working lifecycle of products and components by repairing, upgrading and reselling
Industrial Sectors: Apparel & Textile Products, Automotive, Chemicals, Construction Materials, Consumer Products, Containers & Packaging, Distributors, Electrical Equipment, Forest & Paper Products, Home & Office Products, Iron & Steel, Machinery, Manufactured Goods, Metals & Mining, Retail
- Sharing Platforms:** Enable increased utilization rate of products by making possible shared use/access/ownership
Industrial Sectors: Technology (Hardware, Semiconductors), Shared Services (ride-sharing, house sharing, etc.)
- Product as a Service:** Offer product access and retain ownership to internalize benefits of circular resource productivity
Industrial Sectors: Technology (Software, Technology Services, Cloud Computer), Retail (leasing services), Shared Goods (car, bike, etc.)

(Source: Accenture)

To be eligible for inclusion in the ECPI Circular Economy Leaders, a stock must satisfy the following criteria (in which case, it will be an “eligible stock”):

- It belongs to the ECPI Global Developed Best in Class Equity Index
- It has a positive ECPI ESG Rating (from E+ to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F)
- It is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production and/or their essential components

4. It does not derive more than 5% of its revenues from the production and/or distribution of conventional weapons/armaments (including handguns and civilian firearms) and/or the production of their essential tailor-made components
5. Does not derive more than 5% of its revenues from the production of tobacco, products that contain tobacco or the wholesale trading of these products
6. Companies involved in extraction of thermal coal or unconventional oil & gas extractions for more than 10% of their revenues are excluded from the investable universe
7. Companies involved in conventional oil & gas extraction are eligible only if more than 40% of their revenues derives from natural gas extraction or renewable energy sources
8. Companies belonging to UTILITY sector (GICS) are included in the investable universe if their carbon intensity is aligned with a below 2 degrees scenario.
In case carbon data are not available, utility companies are included in the investable universe if the production of energy:
 - based on coal does not exceed 10% of the power production
 - based on oil & gas does not exceed 30% of the power production
 - based on nuclear sources does not exceed 30% of the power production
9. It adopts a circular business model as defined above
10. It belongs to the Global Markets as defined in Appendix C
11. The issuer of the stock must have a minimum market capitalization of € 500 million
12. The average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 5 million

SELECTION

The index selects the first 50 highest capitalization stocks under the diversification constraint specified below:

- a) **Sector Diversification Criteria** – constituents shall be selected in order to reflect the universe sector composition

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 400 million and a minimum liquidity of € 4 million.

ECPI DIGITAL REVOLUTION INDEX

The ECPI Digital Revolution Equity Index is an equally weighted equity index designed to offer investors exposure to companies in the Global market which are the ones best placed to seize the opportunities presented by the long-term trends in:

- Big Data (data analytics, e-commerce, social networks, cloud services, customer analytics, software, etc.)
- Fintech (payment tools, financial software, risk management, crowd investing, mPayment, trading, etc.)
- Cyber Security (cybersecurity solutions, firewall, web filtering, antivirus, mobile security, etc.)

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPHDRP Index	ECPI Digital Revolution Price Index
GALPHDRR Index	ECPI Digital Revolution Total Return Index
GALPHDRN Index	ECPI Digital Revolution Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents in order to ensure market representation.

To be eligible for inclusion in the ECPI Digital Revolution Equity Index, a stock must satisfy the following criteria (in which case, it will be an “eligible stock”):

1. It belongs to one of the following GICS sectors/industries:

CODE	INDUSTRY GROUP	CODE	INDUSTRY GROUP
25	Consumer Discretionary	20	Industrials
40	Financials	45	Information Technology

2. it is listed on a Global Developed Market as defined in Appendix C
3. It has a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).
4. It is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production
5. The issuer of the stock must have a minimum market capitalization of € 500 million
6. The average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 5 million
7. The average close auction volume of the stock over the last 5 days shall be equivalent to a minimum of € 1 million

SELECTION

The index selects the first 100 highest capitalization stocks under the diversification constraint specified below:

- a) **Sector Diversification Criteria** – constituents shall be classified by field (Big data, Cyber Security, Fintech) and selected on the basis of the following rule:
 - 40 constituents belonging to Big Data field.
 - 30 constituents belonging to Cyber Security field.
 - 30 constituents belonging to Fintech field.

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 400 million and a minimum liquidity of € 4 million.

ECPI GLOBAL AGRICULTURE LIQUID INDEX

The ECPI Global Agriculture Equity Index is an equally weighted equity index designed to offer investors exposure to the agriculture sector, through commodity production and related industries. The Index is designed to select companies best placed to seize the opportunities arising from the gap between demand for food, feed and fuel and the supply of the necessary inputs.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPLAGP Index	ECPI Global Agriculture Liquid Price Index
GALPLAGR Index	ECPI Global Agriculture Liquid Total Return Index
GALPLAGN Index	ECPI Global Agriculture Liquid Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents in order to ensure market representation.

To be eligible for inclusion in the ECPI Global Agriculture Equity Index, a stock must satisfy the following criteria (in which case, it will be an “eligible stock”):

1. it belongs to one of the following Sub-Sector using GICS Classification:

CODE	SUB-INDUSTRY
25203010	Textiles
30202010	Agricultural Products
30202030	Packaged Foods & Meats
20106015	Agricultural & Farm Machinery
15101020	Diversified Chemicals
15101030	Fertilizers & Agricultural Chemicals

2. it is listed on a Global Developed Market as defined in Appendix C
3. it has a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).
4. It is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production
5. the issuer of the stock must have a minimum market capitalization of € 1 billion
6. the average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 10 million

SELECTION

The index selects the first 40 highest capitalization stocks under the diversification constraint specified below:

- a) **Stock Exposure Criteria** – the ECPI Global Agriculture Equity Index will be composed of stocks for which at least 20% of corporate revenues are generated in the agriculture-related businesses: Agricultural Chemicals, Agricultural Equipment and Agricultural Products as previously defined.

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 800 million and a minimum liquidity of € 8 million.

ECPI GLOBAL BLUE GOLD INDEX

The ECPI Global Blue Gold GD Equity Index is an equally weighted equity index designed to offer investors exposure to the positively ESG-rated companies belonging to sectors expected to benefit from the water related challenges as water scarcity, population growth and urbanization, food security requirements and pollution.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPHWP Index	ECPI Global Blue Gold GD Price Index
GALPHWR Index	ECPI Global Blue Gold GD Total Return Index
GALPHWN Index	ECPI Global Blue Gold GD Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents in order to ensure market representation.

To be eligible for inclusion in the ECPI Global Blue Gold GD Equity Index, a stock must satisfy the following criteria (in which case, it will be an “eligible stock”):

1. it belongs to one of the following Sub industries using GICS Classification:

CODE	INDUSTRY GROUP	CODE	INDUSTRY GROUP
20102010	Building Products	15101010	Commodity Chemicals
20103010	Construction & Engineering	15101020	Diversified Chemicals
20105010	Industrial Conglomerates	15101050	Specialty Chemicals
20106015	Agricultural & Farm Machinery	55103010	Multi-Utilities
20106020	Industrial Machinery	55104010	Water Utilities
20201050	Environmental & Facilities Ser		

2. it is listed on a Global Developed Market as defined in Appendix C
3. it has a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).
4. It is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production
5. the issuer of the stock must have a minimum market capitalization of € 250 million
6. the average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 1 million

SELECTION

The index selects the first 30 highest capitalization stocks under the diversification constraints specified below:

- a) **Sector Diversification Criteria** – constituents shall be classified by sector in accordance with the GICS classification. Maximum sector concentration is 50%.
- b) **Country Diversification Criteria** – maximum concentration by country of listing is 50%.

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 200 million and a minimum liquidity of € 800 thousand.

ECPI GLOBAL CARBON LIQUID INDEX

The ECPI Global Carbon Liquid Equity Index is an equally weighted equity index designed to offer investors exposure to companies from carbon-intensive sectors that are best equipped to deal with a world of rising carbon emissions and tougher climate legislation.

Selects companies demonstrate superior carbon management strategies and low carbon intensity levels compared to their peers. These companies are not only likely to prosper in the future but may also cause a significant drop in global atmospheric CO₂.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
CARBONLP Index	ECPI Global Carbon Liquid Price Index
CARBONLR Index	ECPI Global Carbon Liquid Total Return Index
CARBONLN Index	ECPI Global Carbon Liquid Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents in order to ensure market representation.

To be eligible for inclusion in the ECPI Global Carbon Liquid Equity Index, a stock must satisfy the following criteria (in which case, it will be an “eligible stock”):

1. it belongs to one of the following Sub industries using GICS Classification:

CODE	INDUSTRY	CODE	INDUSTRY
101010	Energy Equipment & Services	201050	Industrial Conglomerates
101020	Oil, Gas & Consumable Fuels	201060	Machinery
151010	Chemicals	201070	Trading Companies & Distributors
151020	Construction Materials	203010	Air Freight & Logistics
151030	Containers & Packaging	203020	Airlines
151040	Metals & Mining	203030	Marine
151050	Paper & Forest Products	203040	Road & Rail
201010	Aerospace & Defense	203050	Transportation Infrastructure
201020	Building Products	551010	Electric Utilities
201030	Construction & Engineering	551020	Gas Utilities
201040	Electrical Equipment	551030	Multi-Utilities

2. it is listed on a Global Developed Market as defined in Appendix C
3. it has a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).
4. It is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production
5. it has a lower Carbon Intensity within the peer-group. Carbon Intensity is defined as the sum of a company's direct and indirect emissions divided by its sales.
6. the issuer of the stock must have a minimum market capitalization of € 1 billion
7. the average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 10 million

SELECTION

The index selects 40 stocks under the diversification constraints specified below:

- a) **Selection Order** – the ECPI Global Carbon Equity Index will be composed of stocks selected in descending order of Carbon Intensity and subsequently of market capitalization
- b) **Stock Diversification Criteria** – for each sub-industry a maximum of 5 companies is selected

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 800 million and a minimum liquidity of € 8 million.

ECPI GLOBAL CLEAN ENERGY INDEX

The ECPI Global Clean Energy Equity Index is an equally weighted equity index designed to offer investors exposure to companies in the Global market which operate in the clean and renewable energy sector.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPHCLP Index	ECPI Global Clean Energy Price Index
GALPHCLR Index	ECPI Global Clean Energy Total Return Index
GALPHCLN Index	ECPI Global Clean Energy Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents in order to ensure market representation.

Starting from the research universe, ECPI has built a thematic selection of companies that operates in the industries described below:

Sunlight, or solar energy, can be used directly for heating and lighting homes and other buildings (**Passive Solar Heating and Daylighting**), for generating electricity (**Photovoltaic Systems**), and for hot water heating (**Solar Hot Water**) and solar cooling (**Solar Process Space Heating and Cooling**).

The sun's heat also drives the winds, whose energy, is captured with wind turbines (**Wind Energy**).

Then, the winds and the sun's heat cause water to evaporate. When this water vapor turns into rain or snow and flows downhill into rivers or streams, its energy can be captured using **hydroelectric power**.

Along with the rain and snow, sunlight causes plants to grow. The organic matter that makes up those plants is known as biomass. Biomass can be burned directly or converted into fuel to generate electricity (**Biopower**), transformed into liquid fuels for transportation (**Biofuels**), or converted into chemicals for making products that typically are made from petroleum (**Bioproducts**). The use of biomass for any of these purposes is called bioenergy.

Hydrogen is the most abundant element on the Earth. However, it is not directly available as a gas. It is always combined with other elements, such as with oxygen to make water. Once separated from another element, hydrogen can be burned as a fuel or converted into electricity (**Hydrogen & Fuel Cells**).

Geothermal energy exploits the Earth's internal heat for a variety of uses, including electric power production (**Geothermal Electricity**), and the heating and cooling of buildings (**Geothermal Heat Pumps**).

The ocean can produce two types of energy:

- **thermal energy** from the sun's heat: sun warms the surface of the ocean more than the ocean depths, creating a temperature difference that can be used as an energy source
- **mechanical energy** from the **tides** and **waves**: ocean's tides come from the gravitational pull of the moon and the sun upon the Earth; ocean's waves are driven by both the tides and the winds

All these forms of ocean energy can be used to produce electricity.

Companies must derive an important and growing percentage of revenues and/or profit as technology manufacturers, developers, distributors, and/or installers.

To be eligible for inclusion in the ECPI Global Clean Energy Equity Index, a stock must satisfy the following criteria (in which case, it will be an “eligible stock”):

1. It belongs to one of the following GICS sectors/industries:

CODE	INDUSTRY GROUP	CODE	INDUSTRY GROUP
25	Consumer Discretionary	45	Information Technology
10	Energy	15	Materials
40	Financials	55	Utilities
20	Industrials		

2. it is listed on a Global Developed Market as defined in Appendix C
3. It has a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).
4. It is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production
5. The issuer of the stock must have a minimum market capitalization of € 500 million
6. The average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 5 million
7. The average close auction volume of the stock over the last 5 days shall be equivalent to a minimum of € 1 million

SELECTION

The index selects the first 80 highest capitalization stocks.

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 400 million and a minimum liquidity of € 4 million.

ECPI GLOBAL CLIMATE CHANGE INDEX

The ECPI Global Climate Change Liquid Equity Index is an equally weighted equity index designed to offer investors exposure to companies that are best placed to seize the opportunities presented by the challenge of climate change. Selected firms operate in sectors identified as playing a key role in meeting that challenge and have the highest ECPI ESG ratings in their industries.

The Index values are available on a Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPLACC Index	ECPI Global Climate Change Liquid Price Index
GALPLACR Index	ECPI Global Climate Change Liquid Total Return Index
GALPLACN Index	ECPI Global Climate Change Liquid Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents in order to ensure market representation.

To be eligible for inclusion in the Global Climate Change Liquid Equity Index, a stock must satisfy the following criteria (in which case, it will be an “eligible stock”):

1. it belongs to one of the following Sub-Industries using GICS Classification:

CODE	INDUSTRY GROUP	CODE	INDUSTRY GROUP
20101020	Tires & Rubber	20106020	Industrial Machinery
25102010	Automobile Manufacturers	20201050	Environmental & Facilities Services
40101010	Diversified Banks	20304010	Railroads
40101015	Regional Banks	45301010	Semiconductor Equipment
40301030	Multi-line Insurance	45301020	Semiconductors
40301040	Property & Casualty Insurance	15101050	Specialty Chemicals
40301050	Reinsurance	55101010	Electric Utilities
20102010	Building Products	55105010	Indp. Pwr. Producers & Energy Traders
20104010	Electrical Components & Equipment	55105020	Renewable Electricity
20105010	Industrial Conglomerates	55103010	Multi-Utilities
20106010	Construction Machinery & Heavy Trucks	55104010	Water Utilities

2. it is listed on a Global Developed Market as defined in Appendix C
3. it has a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).
4. It is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production
5. the issuer of the stock must have a minimum market capitalization of € 5 billion
6. the average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 10 million

SELECTION

The index selects the first 40 highest capitalization stocks under the diversification constraints specified below:

- a) **Sector Diversification Criteria** – constituents shall be classified by sector in accordance with the GICS classification. Maximum sector concentration is 20%.

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 4 billion and a minimum liquidity of € 8 million.

ECPI GLOBAL COMMODITY GD INDEX

The ECPI Global Commodity GD Equity Index is an equally weighted equity index designed to offer investors exposure to companies with direct or indirect correlation with the commodities market holding the highest ECPI ESG Rating.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPHCGP Index	ECPI Global Commodity GD Price Index
GALPHCGR Index	ECPI Global Commodity GD Total Return Index
GALPHCGN Index	ECPI Global Commodity GD Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents in order to ensure market representation.

To be eligible for inclusion in the ECPI Global Commodity GD Equity Index, a stock must satisfy the following criteria (in which case, it will be an “eligible stock”):

1. it belongs to one of the following Sub-Industry using GICS Classification:

CODE	SUB-INDUSTRY GROUP	CODE	SUB-INDUSTRY GROUP
30202010	Agricultural Products	10102040	Oil & Gas Storage & Transportation
30202030	Packaged Foods & Meats	15104010	Aluminum
10101010	Oil & Gas Drilling	15104020	Diversified Metals & Mining
10101020	Oil & Gas Equipment & Services	15104030	Gold
10102050	Coal & Consumable Fuels	15104040	Precious Metals & Minerals
10102010	Integrated Oil & Gas	15104045	Silver
10102020	Oil & Gas Exploration & Production	15104050	Steel
10102030	Oil & Gas Refining & Marketing		

2. it is listed on a Global Developed Market as defined in Appendix C
3. it has a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).
4. It is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production
5. the issuer of the stock must have a minimum market capitalization of € 3 billion
6. the average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 10 million

SELECTION

The index selects the first 40 highest capitalization stocks under the diversification constraint specified below:

- a) **Sector Diversification Criteria** – each sector is weighted according to its relative market capitalization

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 2.4 billion and a minimum liquidity of € 8 million.

ECPI GLOBAL ECO REAL ESTATE & BUILDING LIQUID INDEX

The ECPI Global Eco Real Estate & Building Liquid Equity Index is an equally weighted equity index designed to offer investors exposure to the best positioned Property Companies vis à vis the Climate Change trend and the best positioned Property Sector Suppliers owing to the environmental-friendly nature of their products or services.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPLREP Index	ECPI Global Eco Real Estate & Building Liquid Price Index
GALPLRER Index	ECPI Global Eco Real Estate & Building Liquid Total Return Index
GALPLREN Index	ECPI Global Eco Real Estate & Building Liquid Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents in order to ensure market representation.

Starting from the research universe, ECPI has built a thematic selection of companies

1. Property Companies: best positioned companies according to their capacity of reaction/adaptation to Key eco issue.
2. Suppliers to Property Companies: best positioned companies according to the environmental-friendly nature of the supplied product or service.

To be eligible for inclusion in the ECPI Global Eco Real Estate & Building Index, a stock must satisfy the following criteria (in which case, it will be an “eligible stock”):

1. it belongs to one of the following Sub-Industry using GICS Classification:

CODE	SUB-INDUSTRY GROUP	CODE	SUB-INDUSTRY GROUP
25201030	Homebuilding	40402060	Retail REITs
40402010	Diversified REITs	40402070	Specialized REITs
40402045	Health Care REITs	40403010	Diversified Real Estate Activities
40402035	Hotel & Resort REITs	40403030	Real Estate Development
40402020	Industrial REITs	40403020	Real Estate Operating Companies
40402030	Mortgage REITs	40403040	Real Estate Services
40402040	Office REITs	20102010	Building Products
40402050	Residential REITs	15102010	Construction Materials
20103010	Construction & Engineering		

2. it is listed on a Global Developed Market as defined in Appendix C
3. it has a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).
4. It is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production
5. the issuer of the stock must have a minimum market capitalization of € 1 billion
6. the average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 10 million

SELECTION

The index selects the first 40 highest capitalization stocks under the diversification constraint specified below:

- a) **Sector Diversification Criteria** – Minimum number of components belonging to the Property Company Industry Group shall be 25

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 800 million and a minimum liquidity of € 8 million.

ECPI GLOBAL ESG BLUE ECONOMY INDEX

The ECPI Global ESG Blue Economy Equity Index is an equally weighted equity index designed to offer investors exposure to companies in the Global developed market which are the best placed to seize the opportunities provided by the sustainable use of ocean resources. Hence the Blue economy is the use of ocean resources for economic growth, improved livelihoods and jobs and ocean ecosystem health¹².

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPHBEP	ECPI Global ESG Blue Economy Price Index
GALPHBER	ECPI Global ESG Blue Economy Total Return Index
GALPHBEN	ECPI Global ESG Blue Economy Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents in order to ensure market representation.

ECPI maintains a research universe of investable instruments construed according the ECPI ESG Screening Methodology.

Starting from the research universe, ECPI has built a thematic selection of companies according to the following criteria.

The companies most involved in the sustainable use of ocean resources and with a positive ECPI ESG Rating (from E- to EEE) are selected and classified into five Ocean clusters:

- Coastal Livelihood: coastal protection, eco-tourism
- Energy & Resources: offshore wind, marine biotech, wave & tidal
- Fish and Seafood: Wild catch fisheries, Aquaculture farming, Aquaculture breeding & genetics
- Pollution Reduction: Recycling / waste management companies, Environmental Services
- Shipping Lanes: container shipping, ship equipment

To be eligible for inclusion in the ECPI Global ESG Blue Economy Equity Index, a stock must satisfy the following criteria (in which case, it will be an “eligible stock”):

1. Belongs to the thematic universe described above
2. It has a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F)
3. It is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production and/or their essential components
4. It does not derive more than 5% of its revenues from the production and/or distribution of conventional weapons/armaments (including handguns and civilian firearms) and/or the production of their essential tailor-made components
5. Does not derive more than 5% of its revenues from the production of tobacco, products that contain tobacco or the wholesale trading of these products
6. Companies involved in extraction of thermal coal or unconventional oil & gas extractions for more than 10% of their revenues are excluded from the investable universe
7. Companies that own or operate pipelines transporting unconventional oil or gas, and/or LNG export terminals supplied with unconventional gas are excluded from the investable universe if they derive a significant share of their revenues from these businesses

¹² World Bank

8. Companies involved in conventional oil & gas extraction are eligible only if more than 40% of their revenues derives from natural gas extraction or renewable energy sources
9. Companies belonging to UTILITY sector (GICS) are included in the investable universe if their carbon intensity is aligned with a below 2 degrees scenario
In case carbon intensity data is not available, utility companies are included in the investable universe if the production of energy:
 - based on coal does not exceed 10% of the power production¹³
 - based on oil & gas does not exceed 30% of the power production
 - based on nuclear sources does not exceed 30% of the power production
10. It is listed on a Global Developed Market as defined in Appendix C
11. The issuer of the stock must have a minimum market capitalization of € 500 million
12. The average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 3 million

SELECTION

The index selects the first 50 highest capitalization stocks under the diversification constraint specified below:

- a) **Thematic Diversification Criteria** – constituents shall be classified by Ocean Cluster (Coastal livelihoods, Energy & Resources, Fish and Seafood, Pollution Reduction, Shipping Lanes) and selected on the basis of the following rule: for each theme a number of components is selected coherent with the cluster dimension to which that company belongs to
- b) **Sector concentration limit** - no more than 15 belonging to the same Oceans Cluster are included at each rebalance
- c) **Geographic concentration limit** - maximum Country of Listing exposure, at rebalancing date, of 50% for USA and 10% for all other Countries.

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 400 million and a minimum liquidity of € 2,4 million.

¹³ This requirement might be further refined in a 2020-2025 timeframe

ECPI GLOBAL ESG HEALTHCARE INDEX

The ECPI Global ESG Healthcare Equity Index is an equally weighted equity index designed to offer investors exposure to the most sustainable companies belonging to the Healthcare sector and listed in the global developed markets.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPHHCP Index	ECPI Global ESG Healthcare Price Index
GALPHHCR Index	ECPI Global ESG Healthcare Total Return Index
GALPHHCN Index	ECPI Global ESG Healthcare Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents in order to ensure market representation.

To be eligible for inclusion in the ECPI Global ESG Healthcare Equity Index, a stock must satisfy the following criteria (in which case, it will be an “eligible stock”):

1. it belongs to one of the following Sub-Industry using GICS Classification:

CODE	SUB-INDUSTRY GROUP
35101010	Health Care Equipment
35101020	Health Care Supplies
35102010	Health Care Distributors
35102020	Health Care Facilities
35102015	Health Care Services
35102030	Managed Health Care
35103010	Health Care Technology
35203010	Life Sciences Tools & Services
35202010	Pharmaceuticals

2. it is listed on a Global Developed Market as defined in Appendix C
3. it has a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).
4. it is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production
5. the issuer of the stock must have a minimum market capitalization of € 5 billion
6. the average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 5 million

SELECTION

The index selects the first 30 stocks in descending order of market capitalization.

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 4 billion and a minimum liquidity of € 4 million.

ECPI GLOBAL ESG TECHNOLOGY INDEX

The ECPI Global ESG Technology Equity Index is an equally weighted equity index designed to offer investors exposure to 30 Technology companies selected on the basis of fundamental indicators such as R&D Expenditure and Revenues and that are listed in the global markets.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPHGTP Index	ECPI Global ESG Technology Price Index
GALPHGTR Index	ECPI Global ESG Technology Total Return Index
GALPHGTN Index	ECPI Global ESG Technology Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents in order to ensure market representation.

To be eligible for inclusion in the ECPI Global ESG Technology Equity Index, a stock must satisfy the following criteria (in which case, it will be an “eligible stock”):

1. it belongs to one of the following Sub-Industry using GICS Classification:

CODE	INDUSTRY GROUP	CODE	INDUSTRY GROUP
45301010	Semiconductor Equipment	45201020	Communications Equipment
45301020	Semiconductors	45203015	Electronic Components
45102020	Data Processing & Outsourced Svcs.	45203010	Electronic Equipment & Instruments
45102010	IT Consulting & Other Services	45203020	Electronic Manufacturing Services
45101010	Internet Software & Services	45203030	Technology Distributors
45103010	Application Software	45202010	Computer Hardware
45103030	Home Entertainment Software	45202020	Computer Storage & Peripherals
45103020	Systems Software	45202030	Technology Hardware Storage & Peripherals
25201010	Consumer Electronics		

2. it is listed on a Global Developed Market as defined in Appendix C
3. it has a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).
4. it is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production
5. the issuer of the stock must have a minimum market capitalization of € 1 billion
6. the average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 1 million

SELECTION

The index constituents are selected under the diversification constraints specified below:

- a) **Stock Diversification Criteria** – the ECPI Global ESG Technology Equity Index will be composed of 20 eligible stocks selected in descending order of **R&D Expenditure** and 10 eligible stocks selected in descending order of **Revenues** from the remaining universe, with 30 being the total number of components.

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 800 million and a minimum liquidity of € 800 thousand.

ECPI GLOBAL ESG INFRASTRUCTURE INDEX

The ECPI Global ESG Infrastructure Equity Index is an equally weighted equity index designed to offer investors exposure to companies in the Global developed market which are the ones best placed to seize the opportunities provided by the growing demand for development and maintenance of Global Sustainable Infrastructure.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPHGIP Index	ECPI Global ESG Infrastructure Price Index
GALPHGIR Index	ECPI Global ESG Infrastructure Total Return Index
GALPHGIN Index	ECPI Global ESG Infrastructure Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents in order to ensure market representation.

ECPI maintains a research universe of investable instruments construed according the ECPI ESG Screening Methodology.

Starting from the research universe, ECPI has built a thematic selection of companies according to the following criteria.

The companies most involved in development and the maintenance of sustainable infrastructures and with a positive ECPI ESG Rating (from E- to EEE) are selected and classified into six themes:

- Communication: Networks, antenna towers, fiber cables, broadcasting...
- Energy: Transmission and distribution, energy utilities, renewable energy...
- Transportation: Public transportation, ports, airports, logistics, highways and rail tracks...
- Waste Management: Waste collection and treatment...
- Water: distribution networks, wastewater treatment...
- Social infrastructure: Schools, hospitals, elderly homes...

To be eligible for inclusion in the ECPI Global ESG Infrastructure Equity Index, a stock must satisfy the following criteria (in which case, it will be an “eligible stock”):

1. Belongs to the thematic universe described above
2. It has a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F)
3. It is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production and/or their essential components
4. It does not derive more than 5% of its revenues from the production and/or distribution of conventional weapons/armaments (including handguns and civilian firearms) and/or the production of their essential tailor-made components
5. Does not derive more than 5% of its revenues from the production of tobacco, products that contain tobacco or the wholesale trading of these products
6. Companies involved in extraction of thermal coal or unconventional oil & gas extractions for more than 10% of their revenues are excluded from the investable universe
7. Companies that own or operate pipelines transporting unconventional oil or gas, and/or LNG export terminals supplied with unconventional gas are excluded from the investable universe if they derive a significant share of their revenues from these businesses
8. Companies involved in conventional oil & gas extraction are eligible only if more than 40% of their revenues derives from natural gas extraction or renewable energy sources

9. Companies belonging to UTILITY sector (GICS) are included in the investable universe if their carbon intensity is aligned with a below 2 degrees scenario
In case carbon intensity data is not available, utility companies are included in the investable universe if the production of energy:
- based on coal does not exceed 10% of the power production¹⁴
 - based on oil & gas does not exceed 30% of the power production
 - based on nuclear sources does not exceed 30% of the power production
10. It is listed on a Global Developed Market as defined in Appendix C
11. The issuer of the stock must have a minimum market capitalization of € 500 million
12. The average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 5 million

SELECTION

The index selects the first 100 highest capitalization stocks under the diversification constraint specified below:

- d) Thematic Diversification Criteria** – constituents shall be classified by theme (Communication, Energy, Social, Transportation, Waste, Water) and selected on the basis of the following rule: for each theme a number of components is selected coherent with the cluster dimension to which that company belongs to.

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 400 million and a minimum liquidity of € 4 million.

¹⁴ This requirement might be further refined in a 2020-2025 timeframe

ECPI GLOBAL LIVESTOCK GD INDEX

The ECPI Global Livestock GD Equity Index is an equally weighted equity index designed to offer investors exposure to companies best placed to benefit from the global increase in the consumption of food originating from animals.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPHLGP Index	ECPI Global Livestock GD Price Index
GALPHLGR Index	ECPI Global Livestock GD Total Return Index
GALPHLGN Index	ECPI Global Livestock GD Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents in order to ensure market representation.

To be eligible for inclusion in the ECPI Global Livestock GD Equity Index, a stock must satisfy the following criteria (in which case, it will be an “eligible stock”):

1. it belongs to one of the following Sub-Industry using GICS Classification:

CODE	SUB-INDUSTRY
30202010	Agricultural Products
30202030	Packaged Foods & Meats
30302010	Personal Products
35201010	Biotechnology
35202010	Pharmaceuticals
30101020	Food Distributors
30101030	Food Retail
30101040	Hypermarkets & Super Centers

2. it is listed on a Global Developed Market as defined in Appendix C
3. it has a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).
4. it is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production
5. the issuer of the stock must have a minimum market capitalization of € 200 million
6. the average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 1 million

SELECTION

The index selects the first 35 stocks in descending order of market capitalization.

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 160 million and a minimum liquidity of € 800 thousand.

ECPI GLOBAL LONGEVITY WINNERS INDEX

The ECPI Global Longevity Winners Equity Index is an equally weighted equity index designed to offer investors exposure to listed companies in Global developed markets, characterized by a positive ESG profile and that are the ones best placed to grasp the benefits deriving from life expectancy increase and aging population.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPHLWP Index	ECPI Global Longevity Winners Price Index
GALPHLWR Index	ECPI Global Longevity Winners Total Return Index
GALPHLWN Index	ECPI Global Longevity Winners Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents in order to ensure market representation.

ECPI has identified six sectors as being best positioned to benefit from the longevity trend, both in terms of:

- Additional turnover on existing products/services and/or
- Additional turnover from new products/services

Financial

- Growing demand for Life Insurance as a private supplement to public retirement schemes (e.g. reforms aiming at creating a Third pillar besides public pensions and pension funds)
- Growing demand for private Health insurance schemes covering a wider range of events (e.g. welfare reforms in continental Europe)

Real Estate

Increasing demand for healthcare infrastructures and equipped facilities (e.g. residential districts and/or hospices)

Healthcare – Pharma and Medical

Increasing demand for health-related products and services. The elderly, together with chronically ill and disabled people, already make up the largest share of healthcare expenditures

Technology & Industrial

- Increasing demand of cost saving technologies in the healthcare industry (e.g. devices for personal data gathering, sharing and elaboration)
- Rising demand for home-technology solutions (e.g. health monitoring)
- Rising demand for safety and security devices (e.g. home automation systems)

Consumer

Growing relevance of 50+ cohort in terms of consumption capacity: the willingness to keep high life styles and consumption habits and better health conditions will lead to an increase in discretionary spending (e.g. Tourism & Entertainment as well as Food & Cosmetics).

To be eligible for inclusion in the ECPI Global Longevity Winners, a stock must satisfy the following criteria (in which case, it will be an “eligible stock”):

1. It belongs to one of the following 5 sectors/industries:
 - Financial
 - Real Estate
 - Pharma and Medical
 - Technology & Industrial
 - Consumer
2. It has a positive ECPI ESG Rating (from E+ to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).
3. It is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production

4. it is listed on a Global Developed Market as defined in Appendix C
5. The issuer of the stock must have a minimum market capitalization of € 500 million
6. The average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 10 million

SELECTION

The index selects the first 40 highest capitalization stocks under the diversification constraint specified below:

- a) **Sector Diversification Criteria** – for each sector/industry, the number of constituents must be proportional to the weight of the sector/industry within the selection universe

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 400 million and a minimum liquidity of € 8 million.

ECPI GLOBAL MEGATREND 100 INDEX

The ECPI Global Megatrend 100 Equity Index is an equally weighted equity index designed to offer investors exposure to securities within investment themes that cut across traditional industry definitions and geographic boundaries.

The Index values are available on a Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPHM1P Index	ECPI Global Megatrend 100 Price Index
GALPHM1R Index	ECPI Global Megatrend 100 Total Return Index
GALPHM1N Index	ECPI Global Megatrend 100 Net Return Index
GALPHM1V Index	ECPI Global Megatrend 100 Volatility Control Index
GALPHM1W Index	ECPI Global Megatrend 100 Volatility Control Index Weight

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents in order to ensure market representation.

The Macro Megatrends represent the main social, environmental and demographic changes that will impact mankind in the coming decades.

ECPI maintains a universe of stocks that are expected to benefit from the impact of the global macro megatrends; these stocks are grouped under the megatrend they are selected to represent, the so called “Macro Mega Trends”. The stocks are further grouped into coherent baskets (“Underlying Trends”) that identify specific aspects of the Macro Mega Trends:

1. **Emerging Markets:**
 - a. Asian Infrastructure
 - b. China consumption
2. **Population Dynamics:**
 - a. Longevity
 - b. Sustainable technology
 - c. Healthcare
 - d. Communication
 - e. Biotech
3. **Scarcity of Resources:**
 - a. Agriculture
 - b. Water
 - c. Commodities
 - d. Livestock
4. **Climate Change:**
 - a. Co2 emissions
 - b. Climate change
 - c. “Eco” real estate
 - d. Clean technologies

To be eligible for inclusion in the ECPI Global Megatrend 100 Equity Index, a stock must satisfy the following criteria (in which case, it will be an “eligible stock”):

1. It belongs to the reference Megatrend Stocks Universe as determined above
2. it is listed on a Global Developed Market as defined in Appendix C
3. It has a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).
4. It is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production
5. the issuer of the stock must have a minimum market capitalization of € 3 billion
6. the average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 5 million

SELECTION

The stocks are ranked in decreasing order of market capitalization and the index selects the first 100 highest capitalization Mega Trend stocks under the diversification constraints specified below:

- a) **Country Diversification Criteria** – North America: 50% minimum; Europe: 25% minimum; Asia Pacific: 10% minimum.
- b) **Sector Diversification Criteria** – constituents shall be classified by sector in accordance with the GICS classification. Maximum sector concentration is 20%.
- c) **Liquidity Check** – in order to contain transaction costs and any liquidity related issue that could compromise the effective management of the portfolio, ECPI will analyze the proposed index composition by indicating any relevant liquidity issue and will then adjust the resulting composition.

BUFFER RULE

In order to control index turnover, the following buffer rule is applied:

At the review date, a constituent will be allowed to remain in the index if its market capitalization rank is within position 130.

VOLATILITY CONTROL

The Volatility Control Version of the index adopts the algorithm described at page 18-20 to the ECPI Global Megatrend 100 Net Return Index (GALPHM1N).

ECPI GLOBAL RENEWABLE ENERGY INDEX

The ECPI Global Renewable Energy Equity Index is an equally weighted equity index designed to offer investors exposure to global companies that aim at providing near-term solutions to global warming while offsetting the longer-term impacts of climate change through renewable energy, alternative fuels, clean technology and efficiency.

The Index values are available on a Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPLRWE Index	ECPI Global Renewable Energy Price Index
GALPLRWR Index	ECPI Global Renewable Energy Total Return Index
GALPLRWN Index	ECPI Global Renewable Energy Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents in order to ensure market representation.

Renewable energy is generally classified as commercial energy production or energy sources which are inexhaustible.

- Bioenergy: a low cost energy source that can be obtained from biomass, in particular wood straw maize, sugar beet, oil-seed rape, biogas and plant oils. Its main advantage is the reduction of carbon dioxide emission into the atmosphere.
- Solar Power: energy of the sun (nuclear fusion), which takes the form of electromagnetic radiation.
- Waterpower: energy of water currents which can be converted into mechanical energy.
- Wind power: the kinetic energy produced by masses of air moving in the atmosphere.
- Geothermal: the heat stored in the upper layer of the earth's crust. It describes both the energy produced by or stored in the earth.
- Fuel cells: a fuel cell is a voltaic cell that converts a continuous supply of fuel and an oxidizing agent into usable electrical energy.
- Alternative Solutions: ECPI selects global players active in implementing innovative solutions that allow a more efficient and environmental friendly use of power resources.

To be eligible for inclusion in the ECPI Global Renewable Energy Equity Index, a stock must satisfy the following criteria (in which case, it will be an "eligible stock"):

1. it belongs to one of the following Sub industries using GICS Classification and has significant exposure to the renewable energy business as described above

CODE	INDUSTRY GROUP	CODE	INDUSTRY GROUP
1010	Energy	4520	Technology Hardware & Equipment
1510	Materials	4530	Semiconductors & Semiconductor Equipment
2010	Capital Goods	5510	Utilities
2510	Automobiles & Components		

2. it is listed on a Global Developed Market as defined in Appendix C
3. it has a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).
4. it is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production

5. the issuer of the stock must have a minimum market capitalization of € 1 billion
6. the average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 10 million

SELECTION

The index selects the first 40 highest capitalization stocks under the diversification constraint specified below:

- a) **Sector Diversification Criteria** – constituents shall be classified by sector in accordance with the GICS classification. Maximum sector concentration is 30%.

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 800 million and a minimum liquidity of € 8 million.

ECPI GLOBAL SCIENCE FOR LIFE INDEX

The ECPI Global Science For Life Equity Index is an equally weighted equity index designed to offer investors exposure to companies active in the fields of oncology, neuroscience, cardiology, science and education, healthy nutrition and longevity.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPHSLP Index	ECPI Global Science For Life Price Index
GALPHSLR Index	ECPI Global Science For Life Total Return Index
GALPHSLN Index	ECPI Global Science For Life Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents in order to ensure market representation.

The Index selects companies best placed to seize the opportunities arising from the growing need and importance of:

- Early diagnosis and treatment of oncological, neurological and cardiovascular diseases
- Healthy nutrition for disease prevention
- Scientific communication and education
- Facilities and services for an aging population

To be eligible for inclusion in the ECPI Global Science For Life Equity Index, a stock must satisfy the following criteria (in which case, it will be an “eligible stock”):

1. It belongs to one of the following GICS sectors

CODE	INDUSTRY GROUP	CODE	INDUSTRY GROUP
25	Consumer Discretionary	20	Industrials
30	Consumer Staples	15	Materials
35	Health Care	60	Real Estate

with a specific involvement in the themes listed below:

- Biotechnology & Pharmaceuticals
- Contract Research
- Health Care Testing Services
- Radiation Therapy
- Imaging Equipment
- Radiology & Diagnostic Imaging
- Education
- Medical, Health & Fitness Websites
- Software and services
- Organic & Natural Food Manufacturing
- Fruit, vegetables, grain, oil,
- Non-alcoholic beverages,
- Dairy products
- Poultry
- Fish
- Seeds & Agriculture Biotechnology
- Health Care Facilities
- Managed Care
- Medical Equipment/Devices.

2. it is listed on a Global Developed Market as defined in Appendix C
3. It has a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).
4. It is not involved in the following industries: tobacco, alcoholic beverages, animal slaughtering, junk food, soft drinks, armaments production
5. The issuer of the stock must have a minimum market capitalization of € 3 billion
6. The average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 5 million

SELECTION

The index selects the first 100 highest capitalization stocks under the diversification constraint specified below:

- a) **Stock Exposure Criteria** – at least 20% of corporate revenues are generated in the businesses previously defined.
- b) **Sector Diversification Criteria** – constituents shall be classified by sector in accordance with the GICS classification. Maximum sector concentration is 75%.

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 2.4 billion and a minimum liquidity of € 4 million.

ECPI ROBOTICS & ARTIFICIAL INTELLIGENCE INDEX

The ECPI Robotics and Artificial Intelligence Equity Index is an equally weighted equity index designed to offer investors exposure to companies in the Global market which are the ones best placed to seize the opportunities presented by Robotics and Automation technologies and Artificial Intelligence.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPRAIP Index	ECPI Robotics and Artificial Intelligence Price Index
GALPRAIR Index	ECPI Robotics and Artificial Intelligence Total Return Index
GALPRAIN Index	ECPI Robotics and Artificial Intelligence Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents in order to ensure market representation.

ECPI maintains a research universe of investable instruments construed according the ECPI ESG Screening Methodology.

Starting from the research universe, ECPI has built a thematic selection of companies according to the following criteria.

Companies (i) belonging to the following sectors: Consumer Discretionary, Health Care, Industrials, Information Technology, Materials, (ii) providing technological solution in the fields of industrial automation and computational thinking and (iii) with a positive ECPI ESG Rating (from E- to EEE) are selected and classified into two broad themes:

- **Robotics and Automation:** the science or technology of designing, building, and using robots (Actuator Devices (gripper and rotary servomotors), Sensing Technologies, Unmanned aerial vehicle components, Exoskeleton, Additive Technologies, Batteries)
- **Artificial Intelligence:** the capacity of a computer to perform operations analogous to learning and decision making in humans, as by an expert system, a program for CAD or CAM, or a program for the perception and recognition of shapes in computer vision systems (Computation Solutions, Machine Learning, System Integrators, Big Data Analytics, Data Robotics)

To be eligible for inclusion in the ECPI Robotics & Artificial Intelligence Equity Index, a stock must satisfy the following criteria (in which case, it will be an “eligible stock”):

1. Belongs to the thematic universe described above
2. It has a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).
3. It is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production
4. It is listed on a Global Developed Market as defined in Appendix C
5. The issuer of the stock must have a minimum market capitalization of € 500 million
6. The average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 5 million

SELECTION

The index selects the first 50 highest capitalization stocks under the diversification constraint specified below:

- a) **Thematic Diversification Criteria** – constituents shall be classified by theme (Robotics, Artificial Intelligence) and selected on the basis of the following rule

- 20 constituents belonging to Artificial Intelligence.
- 30 constituents belonging to Robotics.

b) Sector Diversification Criteria – for each theme, the number of constituents belonging to a certain sector must be proportional to the weight of the sector within the theme

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 400 million and a minimum liquidity of € 4 million.

ECPI GLOBAL ESG FUTURE MOBILITY INDEX

The ECPI Global ESG Future Mobility Index is an equally weighted index designed to track the performance of companies best placed, in global developed markets, to benefit from the revolution brought about by autonomous driving systems and electric vehicles.

The index includes companies involved in shared fleets business, autonomous and electric vehicles production, companies producing and assembling storage technologies, and mining of rare metals used to manufacture batteries.

Electric Vehicle are experiencing an important growth due to technological developments, and an increased attention to climate change, pollution, and renewable energy themes while the world of mobility is experiencing the transition from assisted driving to fully autonomous driving.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPHFMP Index	ECPI Global ESG Future Mobility Price Index
GALPHFMR Index	ECPI Global ESG Future Mobility Total Return Index
GALPHFMN Index	ECPI Global ESG Future Mobility Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents in order to ensure market representation.

ECPI maintains a research universe of investable instruments construed according the ECPI ESG Screening Methodology.

Starting from the research universe, ECPI has built a thematic selection of companies according to the following criteria.

The companies most involved in the smart and innovative mobility market with a positive ECPI ESG Rating (from E- to EEE) are selected and classified into three clusters:

- Eco Vehicles: producers of electric and hybrid vehicles and components' suppliers
- Assisted/Autonomous Driving Technologies and Shared Mobility: specialized software and technologies producers, shared fleets managers
- Energy Storage and Lithium Cycle: companies involved in the lithium mining and refining, in battery production, distribution and recycling, companies producing and managing EV charging stations

To be eligible for inclusion in the ECPI Global ESG Future Mobility Index, a stock must satisfy the following criteria (in which case, it will be an "eligible stock"):

1. Belongs to the thematic universe described above
2. It has a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).
3. It is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production
4. It is listed on a Global Developed Market as defined in Appendix A
5. The issuer of the stock must have a minimum market capitalization of € 500 million
6. The average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 5 million

SELECTION

The index selects the first 50 highest capitalization stocks under the diversification constraint specified below:

Thematic Diversification Criteria – constituents shall be classified by theme and selected on the basis of the following rule:

- 20 constituents belonging to Eco Vehicles
- 15 constituents belonging to Assisted/Autonomous Driving Technologies and Shared Mobility
- 15 constituents belonging to Energy Storage and Lithium Cycle

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 400 million and a minimum liquidity of € 4 million.

ECPI GLOBAL ESG MILLENNIAL INDEX

The ECPI Global ESG Millennial Index aims to gain exposure to companies best placed, in global developed markets, to benefit from the growing spending power of the so-called Millennial Generation.

The ECPI Global ESG Millennial Index is an equally weighted index, of 100 components, rebalanced semiannually.

The index Includes companies belonging to a variety of activity sectors, including, but not limited to: clothing and apparel, nutrition, technology and social media, travel and leisure, smart mobility, sharing economy, fintech, logistics, education, housing furniture.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPHMLP Index	ECPI Global ESG Millennial Price Index
GALPHMLR Index	ECPI Global ESG Millennial Total Return Index
GALPHMLN Index	ECPI Global ESG Millennial Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents to ensure market representation.

ECPI maintains a research universe of investable instruments construed according the ECPI ESG Screening Methodology.

Starting from the research universe, ECPI has built a thematic selection of companies according to the following criteria.

The companies most exposed to benefit from the growing spending power of the Millennial Generation with a positive ECPI ESG Rating (from E- to EEE) are selected and classified into five different clusters:

- **Apparel, Clothing, Luxury & Personal Care:** Companies involved in the production and commercialization of Clothing, Sport apparels, Luxury Goods, Fashion Brand, Beauty and Personal Care Products.
- **Technology & Consumers Electronics:** Companies involved in the production and commercialization of Software and Hardware equipment, Mobile Devices, storage solutions, small appliances.
- **Leisure & Lifestyle:** Companies involved in food and dining, travel, hospitality, Health and fitness, Home Improvement Retail
- **Entertainment & Interactive Media:** companies involved in the production and distribution of Movies, gaming solutions, Social Networks, and related services
- **E-Commerce, Fintech & Sharing Economy:** Companies involved in the provision of electronic payment systems, web based financial services, smart mobility solutions, E-Commerce Platforms, and direct marketing

To be eligible for inclusion in the ECPI Global ESG Millennial Index, a stock must satisfy the following criteria (in which case, it will be an “eligible stock”):

1. Belongs to the thematic universe described above
2. It has a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).
3. It is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production
4. It is listed on a Global Developed Market as defined in Appendix A
5. Does not derive more than 5% of its revenues from the production of tobacco, products that contain tobacco or the wholesale trading of these products

6. Are also excluded from the investable universe Companies involved in extraction of thermal coal or conventional and unconventional oil & gas extractions and companies belonging to UTILITY sector
7. The issuer of the stock must have a minimum market capitalization of € 500 million
8. The average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 5 million

SELECTION

The index selects the first 100 highest capitalization stocks under the diversification constraint specified below:

Thematic Diversification Criteria – constituents shall be classified by theme and selected on the basis of the following rule:

- 20 constituents ordered by Market capitalization for each one of the five Eligible Cluster

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 400 million and a minimum liquidity of € 4 million.

ECPI GLOBAL ESG MULTITREND INDEX

The ECPI Global ESG MultiTrend Index is an equally weighted index designed to offer investors exposure to companies most exposed to three distinctive Global Megatrends:

- **Science for Life** → Companies active in the fields of oncology, neuroscience, cardiology, science and education, healthy nutrition, and longevity.
- **Digital Revolution** → Companies best placed, in global developed markets, to benefit from the growing opportunities brought about by the Big Data, Fintech and Cybersecurity
- **Millennial Generation** → Companies best placed, in global developed markets, to benefit from the growing spending power of the so-called Millennial Generation.

The ECPI Global ESG MultiTrend Index is an equally weighted index, of 100 components, rebalanced semiannually.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPH3TP Index	ECPI Global ESG MultiTrend Price Index
GALPH3TR Index	ECPI Global ESG MultiTrend Total Return Index
GALPH3TN Index	ECPI Global ESG MultiTrend Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents to ensure market representation.

ECPI maintains a research universe of investable instruments construed according the ECPI ESG Screening Methodology.

Starting from the research universe, ECPI has built a thematic selection of companies according to the following criteria.

The companies most involved in the different Megatrend Selected by the Index, with a positive ECPI ESG Rating (from E- to EEE) are selected and classified into three different Megatrend and Sub Clusters:

Science for Life Megatrend Theme

Companies best placed to seize the opportunities arising from the growing need and importance of:

- **Early diagnosis and treatment** of oncological, neurological and cardiovascular diseases
- **Healthy nutrition** for disease prevention
- **Scientific communication** and education
- **Facilities and services** for an aging population

Millennial Generation Megatrend Theme

Companies best placed to seize the opportunities arising from the growing Spending Power of the Millennial Generation:

- **Apparel, Clothing, Luxury & Personal Care:** Companies involved in the production and commercialization of Clothing, Sport apparels, Luxury Goods, Fashion Brand, Beauty and Personal Care Products.
- **Technology & Consumers Electronics:** Companies involved in the production and commercialization of Software and Hardware equipment, Mobile Devices, storage solutions, small appliances.
- **Leisure & Lifestyle:** Companies involved in food and dining, travel, hospitality, Health and fitness, Home Improvement Retail
- **Entertainment & Interactive Media:** companies involved in the production and distribution of Movies, gaming solutions, Social Networks, and related services

- **E-Commerce, Fintech & Sharing Economy:** Companies involved in the provision of electronic payment systems, web based financial services, smart mobility solutions, E-Commerce Platforms, and direct marketing

Digital Revolution Megatrend Theme

Companies best placed to seize the opportunities arising from the Digital Revolution in three specific areas:

- **Big Data** (data analytics, e-commerce, social networks, cloud services, customer analytics, software, etc)
- **Fintech** (payment tools, financial software, risk management, crowd investing, mPayment, trading, etc)
- **Cyber Security** (cybersecurity solutions, firewall, web filtering, antivirus, mobile security, etc)

To be eligible for inclusion in the ECPI Global ESG MultiTrend Index, a stock must satisfy the following criteria (in which case, it will be an “eligible stock”):

1. Belongs to the thematic universe described above
2. It has a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).
3. It is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production
4. It is listed on a Global Developed Market as defined in Appendix A
5. Does not derive more than 5% of its revenues from the production of tobacco, products that contain tobacco or the wholesale trading of these products
6. Are also excluded from the investable universe Companies involved in extraction of thermal coal or conventional and unconventional oil & gas extractions and companies belonging to UTILITY sector
7. The issuer of the stock must have a minimum market capitalization of € 500 million
8. The average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 5 million

SELECTION

The index selects the first 100 highest capitalization stocks under the diversification constraint specified below:

Thematic Diversification Criteria – constituents shall be classified by Megatrend and theme and selected based on the following rule:

- At least 33 constituents ordered by Market capitalization for each one of the three underlying Global Megatrend selected by the Index ensuring a fair representation of the different themes comprised in each Megatrend

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 400 million and a minimum liquidity of € 4 million.

ECPI GLOBAL ESG RECOVERY INDEX

The ECPI Global ESG Recovery Index is an equally weighted index designed to offer investors exposure to companies most exposed to five distinctive Global Megatrends that are expected to benefit the most from the 'Next Generation EU' fund:

- **Digitalization** → Big Data, Fintech, Cyber Security.
- **Smart Cities** → Smart Grids, Internet of things; Home entertainment; Eco Buildings; E-commerce and delivery; Leisure and lifestyle.
- **Energetic Transition** → Clean and renewable energy: Solar Energy, Windmills and Hydroelectric power generation; geothermic, wave and tidal energy; Energy storage and transmission; Advanced Materials; Energy efficient applications.
- **Sustainable Transportation** → Eco Vehicles; Assisted/Autonomous Driving Technologies and Shared Mobility; Energy Storage, EV Charging stations and Lithium Cycle.
- **Healthcare & Pharma** → Biotechnology; Pharmaceutical; Healthcare equipment; Life science technologies.

The ECPI Global ESG Recovery Index is an equally weighted index, of 100 components, rebalanced semiannually.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPHRFP Index	ECPI Global ESG Recovery Price Index
GALPHRFR Index	ECPI Global ESG Recovery Total Return Index
GALPHRFN Index	ECPI Global ESG Recovery Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents to ensure market representation.

ECPI maintains a research universe of investable instruments construed according the ECPI ESG Screening Methodology.

Starting from the research universe, ECPI has built a thematic selection of companies according to the following criteria.

The companies most involved in the different Megatrend composing the Index, with a positive ECPI ESG Rating (from E- to EEE) are selected and classified into five different Megatrend:

- **Digitalization**
- **Smart Cities**
- **Energetic Transition**
- **Sustainable Transportation**
- **Healthcare & Pharma**

To be eligible for inclusion in the ECPI Global ESG Recovery Index, a stock must satisfy the following criteria (in which case, it will be an "eligible stock"):

1. It belongs to the thematic universes described above
2. It has a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).
3. It is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production
4. It is listed on a Global Developed Market as defined in Appendix A
5. Exposure to Europe: For non-European companies, at least 20% of revenues in Europe
6. The issuer of the stock must have a minimum market capitalization of € 500 million

7. The average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 5 million

The index selects the first 100 highest capitalization stocks under the diversification constraints specified below:

constituents shall be classified by Megatrend and Geography (Europe, United States and Others, based on their Country of Exchange), ordered by Capitalization, and selected based on the following rules:

■ **Thematic Diversification Criteria:**

20 constituents for each one of the five underlying Global Megatrends are selected.

■ **Geographic Diversification Criteria:**

For each one of the five underlying Global Megatrends:

- 60% of the constituents (12 stocks) shall be listed in Europe
- 30% of the constituents (6 stocks) shall be listed in the United States
- 10% of the constituents (2 stocks) shall be listed in other countries

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 400 million and a minimum liquidity of € 4 million.

ECPI GLOBAL ESG RECOVERY 10% RISK CONTROL INDEX

The ECPI Global ESG Recovery 10% Risk Control 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.

The Index values are available on Bloomberg with the following identifier:

BLOOMBERG TICKER	INDEX NAME
GALPHRRD Index	ECPI Global ESG Recovery 10% Risk Control Index

NOTATION

- *Underlying Index = ECPI Global ESG Recovery Index NTR (GALPHRFN)*
- $rb = t-1$
- $d = 1$
- *Interest Rate_{i-1} = Euribor 3M*
- $D_{i-1,t}$ = *The number of calendar days between day i-1 and day t*
- $K_{rb} = \text{Min}(\text{MaxK} , \text{Target Volatility} / \text{Realized Volatility}_{rb-d})$
 $= \text{Min}(\text{MaxK} , \text{Target Volatility} / \text{Realized Volatility}_{rb-1})$
 $= \text{Min}(\text{MaxK} , \text{Target Volatility} / \text{Realized Volatility}_{t-2})$
- *Target Volatility = 10%*
- *MaxK = 150%*
- $\text{Realized Volatility}_{t-2} = \text{Simple-Weighted Volatility over 20 days} = \sqrt{\frac{252}{20} \times \text{Variance}_{20,t-2}}$
- $\text{Variance}_{20,t-2} = \frac{1}{20} \times \sum_{i=t-21}^{t-2} \ln\left(\frac{\text{UnderlyingIndex}_i}{\text{UnderlyingIndex}_{i-1}}\right)^2$
- *Fee = 3%*
- N = *The number of days in a year*
- $\text{ACT}(t,t-1)$ = *The actual calendar days between day t (exclusive) and day t-1 (inclusive)*
- *Index Value = ECPI Global ESG Recovery 10% Risk Control (GALPHRRD)*

CALCULATION ALGORITHM

Step 1 – Calculation of the Risk Control Index (Parent Index)

Risk Control Index Return $_t =$

$$K_{rb} * \left(\frac{\text{Underlying Index}_t}{\text{Underlying Index}_{rb}} - 1 \right) + (1 - K_{rb}) * \left[\prod_{j=rb+1}^t (1 + \text{InterestRate}_{j-1} * D_{j-1,j} / 360) - 1 \right]$$

and

Parent Index Value $_t =$

$$(\text{Risk Control Index Value}_{rb}) * (1 + \text{Risk Control Index Return}_t)$$

Step 2 – Calculation of the Synthetic Dividend Decrement (Child Index)

$$\text{Index Value}_t = \text{Index Value}_{t-1} * \left(\frac{\text{Parent Index Value}_t}{\text{Parent Index Value}_{t-1}} - \frac{\text{Fee}}{N} * \text{ACT}(t, t-1) \right)$$

ECPI GLOBAL ESG AGRI-BUSINESS INDEX

The ECPI Global ESG Agri-Business Index is an equally weighted index designed to offer investors exposure to companies most exposed to the agricultural business and the use of technology and technological innovation to improve the efficiency and output of agriculture. Companies selected can be reconducted to one of the following specific subcluster:

- **Agricultural Products** → Companies significantly involved in the production of plant based fresh and frozen food.
- **Agricultural Chemicals** → Companies involved in the production of seeds and chemicals such as pesticides, herbicides, fungicides, insecticides, and fertilizers used in agriculture to control pests and disease or control and promote growth.
- **Agricultural Equipment & Logistics** → Companies involved in the production of machineries used in agriculture (i.e. tractors, tillers, harvesters, planters) and natural resources management (i.e. irrigation systems). Companies involved in the logistics, distribution, and trading of fresh, frozen, and transformed agricultural produces.
- **Agri-Tech Solutions** → Companies involved in the development and commercialization of technological solutions (i.e. information technology and biotechnology) meant to improve agricultural output.

The ECPI Global ESG Agri-Business index is an equally weighted index, of 100 components, rebalanced semiannually.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPHABP Index	ECPI Global ESG Agri-Business Price Index
GALPHABR Index	ECPI Global ESG Agri-Business Total Return Index
GALPHABN Index	ECPI Global ESG Agri-Business Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents to ensure market representation.

ECPI maintains a research universe of investable instruments construed according the ECPI ESG Screening Methodology.

Starting from the research universe, ECPI has built a thematic selection of companies according to the following criteria.

The companies most involved in the Agri-Business Index, with a positive ECPI ESG Rating (from E- to EEE) are selected and classified into four different subclusters:

- **Agricultural Products**
- **Agricultural Chemicals**
- **Agricultural Equipment & Logistics**
- **Agri-Tech Solutions**

To be eligible for inclusion in the ECPI Global ESG Agri-Business Index, a stock must satisfy the following criteria (in which case, it will be an “eligible stock”):

1. It belongs to the thematic universes described above
2. It has a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).
3. It is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production
4. It is listed on a Global Developed Market as defined in Appendix A

5. The issuer of the stock must have a minimum market capitalization of € 500 million
6. The average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 5 million

The index selects the first 100 highest capitalization stocks under the diversification constraints specified below:

constituents shall be classified by cluster and Geography (Europe, United States and Others, based on their Country of Exchange), ordered by Capitalization, and selected based on the following rules:

- **Thematic Diversification Criteria:**
25 constituents for each one of the four underlying clusters are selected, if available. When less than 25 eligible constituents for a certain cluster exist, the remaining stocks are redistributed among the other clusters.
Within the Agri-tech cluster companies from the Information technology pillar cannot exceed 50 percent of cluster composition.
- **Geographic Diversification Criteria:**
Max exposure to a single geography cannot exceed 50 percent of index composition at rebalancing.

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 400 million and a minimum liquidity of € 4 million.

ECPI GLOBAL ESG HEALTHCARE INNOVATION INDEX

The ECPI Global ESG Healthcare Innovation Index is an equally weighted equity index designed to offer investors exposure to listed companies in global developed markets characterized by a positive ESG profile active in the fields of Health Care, Health Care Technology, New Pharmaceutical solutions, Biotechnology, and life expectancies and senior population care needs as better described below:

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPHHIP Index	ECPI Global ESG Healthcare Innovation Price Index
GALPHHIR Index	ECPI Global ESG Healthcare Innovation Total Return Index
GALPHHIN Index	ECPI Global ESG Healthcare Innovation Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents to ensure correct market representation.

The Index selects companies best placed to seize the opportunities arising from the growing need and importance of healthcare Innovation and healthcare needs in a fast-changing world characterized by impetuous advances in the field of genomic science, in telemedicine and digital health, prevention and early diagnosis of diseases, and consequential extension of life expectancies and growing importance of cohort of senior population:

1. To be eligible for inclusion in the ECPI Global ESG Healthcare Innovation Index, a stock must satisfy the following criteria (in which case, it will be an “eligible stock”):

Involvement in the themes listed below:

- **Health Care:** Prevention, early diagnosis and treatment, and cure of diseases including as an example oncological, neurological, and cardiovascular diseases.
 - **Health Care Technology:** telemedicine and digital health, health care analytics, connected health care devices, robotics, artificial intelligence-based solutions, administrative digitization, sensors, and wearable technologies.
 - **New Pharma:** innovative pharmaceutical solutions based on knowledge gained from the study of genetics and proteins to create new molecules also using information technology
 - **Biotechnology:** genomic science, such as gene editing, genomic sequencing, genetic medicine/therapy, computational genomics, precision, and regenerative medicine
 - **Longevity:** solutions addressed to respond to life expectancy increase and aging population, including senior living facilities, residential districts and/or hospices.
2. it is listed on a Global Developed Market as defined in Appendix C.
 3. It has a positive ECPI ESG Rating (from E+ to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).
 4. It is not involved in armaments production.
 5. Does not derive more than 5% of its revenues from the production of tobacco, products that contain tobacco or the wholesale trading of these products.
 6. Companies involved in extraction of thermal coal or unconventional oil & gas extractions for more than 10% of their revenues are excluded from the investable universe.
 7. Companies involved in conventional oil & gas extraction are eligible only if more than 40% of their revenues derives from natural gas extraction or renewable energy sources.

8. Companies belonging to UTILITY sector (GICS) are included in the investable universe if their carbon intensity is aligned with a below 2 degrees scenario.
In case carbon data are not available, utility companies are included in the investable universe if the production of energy:
 - based on coal does not exceed 10% of the power production
 - based on oil & gas does not exceed 30% of the power production
 - based on nuclear sources does not exceed 30% of the power production
9. The issuer of the stock must have a minimum market capitalization of € 500 million.
10. The average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 5 million.

SELECTION

The index selects 100 stocks under the diversification constraints specified below:

- a) **Stock Exposure Criteria** – at least 20% of corporate revenues are generated in the businesses previously defined.
- b) **Thematic Diversification Criteria** – constituents shall be classified by theme (thematic clusters):
 - Health Care
 - Health Care Technologies
 - New Pharma
 - Biotechnology
 - Longevity
- c) **Capitalization Criteria** – within each thematic cluster, constituents are sorted according to their market capitalization and 20 constituents for each one of the five clusters are selected.
- d) **Geographic Diversification Criteria** – within each thematic cluster, the maximum exposure to a single Country cannot exceed 50 percent of cluster composition (i.e., 10 securities). When 50 percent single country exposure is reached, the remaining securities are selected from the one belonging to other Countries in descending order of market capitalization.

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 400 million and a minimum liquidity of € 4 million.

ECPI GLOBAL ESG CYBERSECURITY INDEX

The ECPI Global ESG Cybersecurity Index is an equally weighted equity index designed to offer investors exposure to companies in the Global market which are the ones best placed to seize the opportunities presented by the long-term trends in Cybersecurity needs (cybersecurity solutions, firewall, web filtering, antivirus, mobile security, etc.) that the world demands as larger and larger amounts of confidential digital information are processed, collected and stored by Governments, Corporations and individuals alike and in response to a growing number of cases of cyber-attacks, malicious software and phishing episodes, ransomware attacks, accounts hijacking.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPHCSP Index	ECPI Global ESG Cybersecurity Price Index
GALPHCSR Index	ECPI Global ESG Cybersecurity Total Return Index
GALPHCSN Index	ECPI Global ESG Cybersecurity Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents to ensure market representation.

ECPI maintains a research universe of investable instruments construed according the ECPI ESG Screening Methodology.

Starting from the research universe, ECPI has built a thematic selection of companies according to the following criteria.

The companies most exposed to benefit from the growing demand of protection from cyber threats with a positive ECPI ESG Rating (from E- to EEE) are selected as follows:

Companies involved in developing, building, deploying, manage security protocols and apparatus for networks, computers, hosting centers, mobile devices designed to protect the integrity security and privacy of data.

To be eligible for inclusion in the ECPI Global ESG Cybersecurity Index a stock must satisfy the following criteria (in which case, it will be an “eligible stock”):

1. Belongs to the thematic universe described above
2. It has a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).
3. It is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production
4. It is listed on a Global Developed Market as defined in Appendix A
5. Does not derive more than 5% of its revenues from the production of tobacco, products that contain tobacco or the wholesale trading of these products
6. Are also excluded from the investable universe Companies involved in extraction of thermal coal or conventional and unconventional oil & gas extractions and companies belonging to UTILITY sector
7. The issuer of the stock must have a minimum market capitalization of € 250 million
8. The average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 1 million

SELECTION

The index selects the first 50 highest stocks by capitalization under the diversification constraint specified below:

- **Geographic Diversification Criteria:**
Maximum exposure to a single Country of Listing cannot exceed 60 percent of index composition at rebalancing. When 60 percent single Country exposure is reached, the remaining securities are selected from the ones belonging to other Countries in descending order of market capitalization.

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 200 million and a minimum liquidity of € 800 thousand.

ECPI GLOBAL ESG HYDROGEN ECONOMY INDEX

The ECPI Global ESG Hydrogen Economy Index is an equally weighted index designed to offer investors exposure to companies most active in the sustainable hydrogen economy.

Companies selected can be reconducted to one of the following specific subcluster:

- **Hydrogen** → Companies significantly involved in the provision of solution at the core of the sustainable Hydrogen economy either as producers, suppliers, storing, or consumers of hydrogen fueled solution.
- **Clean Energy** → Companies significantly involved in the production of electricity from renewable sources and that is used in sustainable hydrogen production plants.

The ECPI Global Hydrogen Economy Index is an equally weighted index, of 40 components, rebalanced semiannually.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPHH2P Index	ECPI Global ESG Hydrogen Economy Price Index
GALPHH2R Index	ECPI Global ESG Hydrogen Economy Total Return Index
GALPHH2N Index	ECPI Global ESG Hydrogen Economy Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents to ensure market representation.

ECPI maintains a research universe of investable instruments construed according the ECPI ESG Screening Methodology.

Starting from the research universe, ECPI has built a thematic selection of companies according to the following criteria.

The companies most involved in the Hydrogen Economy Index, with a positive ECPI ESG Rating (from E- to EEE) are selected and classified into two different clusters:

- **Hydrogen Products**
- **Clean Energy**

To be eligible for inclusion in the ECPI Global ESG Hydrogen Economy Index, a stock must satisfy the following criteria (in which case, it will be an "eligible stock"):

1. It belongs to the thematic universes described above
2. It has a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F)
3. It is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production and/or their essential components
4. It does not derive more than 5% of its revenues from the production and/or distribution of conventional weapons/armaments (including handguns and civilian firearms) and/or the production of their essential tailor-made components
5. Does not derive more than 5% of its revenues from the production of tobacco, products that contain tobacco or the wholesale trading of these products
6. Companies involved in extraction of thermal coal or unconventional oil & gas extractions for more than 10% of their revenues are excluded from the investable universe

7. Companies involved in conventional oil & gas extraction are eligible only if more than 40% of their revenues derives from natural gas extraction or renewable energy sources
8. Companies involved in production of energy are eligible only if less than 5% of the generated power derives from nuclear energy
9. Companies belonging to UTILITY sector (GICS) are included in the investable universe if their carbon intensity is aligned with a below 2 degrees scenario.
In case carbon data are not available, utility companies are included in the investable universe if the production of energy:
 - based on coal does not exceed 10% of the power production
 - based on oil & gas does not exceed 30% of the power production
 - based on nuclear sources does not exceed 5% of the power production
10. It belongs to the Global Markets as defined in Appendix A
11. The issuer of the stock must have a minimum market capitalization of € 500 million
12. The average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 5 million

SELECTION

The index selects the first 40 highest capitalization stocks under the diversification constraints specified below:

constituents shall be classified by cluster, ordered by capitalization in descending order, and selected based on the following rules:

- Thematic Diversification Criteria:
30 constituents from the “Hydrogen Products” cluster and 10 constituents from the “Clean Energy” cluster are selected.

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 400 million and a minimum liquidity of € 4 million.

ECPI GLOBAL ESG MEDICAL TECH INDEX

The ECPI Global ESG Medical Tech Index is an equally weighted index designed to offer investors exposure to listed companies in Global Developed Markets characterized by a positive ESG profile and most active in the sustainable medical technology industry, as better identified below.

Companies selected can be reconducted to one of the following specific subcluster or Industry sector:

- **Biotechnology:** It Includes companies active in genomic science, such as gene editing, genomic sequencing, genetic medicine/therapy, computational genomics, precision, and regenerative medicine.
- **Life Sciences Tools & Services:** Companies involved in drug discovery, development, and production continuum by providing analytical tools, instruments, consumables and supplies, clinical trial services, and contract research services.
- **Health Care Equipment & Suppliers:** it includes manufacturers of health care equipment and devices, including medical instruments, drug delivery systems, cardiovascular and orthopedic devices, diagnostic equipment, eye care products, hospital supplies, and safety needle and syringe devices.
- **Health Care Technology:** Companies active in telemedicine and digital health, health care analytics, connected health care devices, robotics, artificial intelligence-based solutions, administrative digitization, sensors, and wearable technologies.

The ECPI Global Medical Tech Index is an equally weighted index, of 50 components, rebalanced semiannually.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPHMTP Index	ECPI Global ESG Medical Tech Price Index
GALPHMTR Index	ECPI Global ESG Medical Tech Total Return Index
GALPHMTN Index	ECPI Global ESG Medical Tech Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents to ensure market representation.

ECPI maintains a research universe of investable instruments construed according the ECPI ESG Screening Methodology.

Starting from the research universe, ECPI has built a thematic selection of companies according to the following criteria.

The companies most involved in the medical technology industry, with a positive ECPI ESG Rating (from E- to EEE) are selected and classified into four different clusters:

- Biotechnology
- Life Sciences Tools & Services
- Health Care Equipment & Suppliers
- Health Care Technology

To be eligible for inclusion in the ECPI Global ESG Medical Tech Index, a stock must satisfy the following criteria (in which case, it will be an “eligible stock”):

13. It belongs to the thematic universes described above
14. It has a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F)

15. It is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production and/or their essential components
16. It does not derive more than 5% of its revenues from the production and/or distribution of conventional weapons/armaments (including handguns and civilian firearms) and/or the production of their essential tailor-made components
17. Does not derive more than 5% of its revenues from the production of tobacco, products that contain tobacco or the wholesale trading of these products
18. Companies involved in extraction of thermal coal or unconventional oil & gas extractions for more than 10% of their revenues are excluded from the investable universe
19. Companies involved in conventional oil & gas extraction are eligible only if more than 40% of their revenues derives from natural gas extraction or renewable energy sources
20. Companies involved in production of energy are eligible only if less than 5% of the generated power derives from nuclear energy
21. Companies belonging to UTILITY sector (GICS) are included in the investable universe if their carbon intensity is aligned with a below 2 degrees scenario.
In case carbon data are not available, utility companies are included in the investable universe if the production of energy:
 - based on coal does not exceed 10% of the power production
 - based on oil & gas does not exceed 30% of the power production
 - based on nuclear sources does not exceed 5% of the power production
22. It belongs to the Global Markets as defined in Appendix A
23. The issuer of the stock must have a minimum market capitalization of € 500 million with a minimum free float of 20%.
24. The average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 5 million

SELECTION

The index selects the first 50 highest capitalization stocks under the diversification constraints specified below:

constituents shall be classified by cluster, ordered by capitalization in descending order, and selected based on the following rules:

- **Sector Diversification Criteria:**

The number of index constituents belonging to a certain sector is proportional to the number of eligible stocks from initial investment universe included in that sector.

Constituents are selected in descending order of market capitalization, respecting the Geographic Diversification constraints described below.

- **Geographic Diversification Criteria:**

- 25 constituents from US stock exchanges
- 25 constituents listed from outside US

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 400 million and a minimum liquidity of € 4 million.

ECPI GLOBAL ESG CYBERSECURITY & BIG DATA INDEX

The ECPI Global ESG Cybersecurity & Big Data Index is an capitalization weighted (5% capped) equity index designed to offer investors exposure to companies in the Global market which are the ones best placed to seize the opportunities presented by the long-term trends in Cybersecurity (cybersecurity solutions, firewall, web filtering, antivirus, mobile security, etc.) and Big Data management and exploitation (data analytics, e-commerce, social networks, cloud services, customer analytics, software, etc.) solutions.

The Index values are available on Bloomberg with the following identifiers:

BLOOMBERG TICKER	INDEX NAME
GALPHCBP Index	ECPI Global ESG Cybersecurity & Big Data Price Index
GALPHCBR Index	ECPI Global ESG Cybersecurity & Big Data Total Return Index
GALPHCBN Index	ECPI Global ESG Cybersecurity & Big Data Net Return Index

EQUITY UNIVERSE

Every six months ECPI reviews the index constituents to ensure market representation.

ECPI maintains a research universe of investable instruments construed according the ECPI ESG Screening Methodology.

Starting from the research universe, ECPI has built a thematic selection of companies most exposed to benefit from the growing demand of cybersecurity and big data solutions with a positive ECPI ESG Rating.

To be eligible for inclusion in the ECPI Global ESG Cybersecurity & Big Data Index a stock must satisfy the following criteria (in which case, it will be an “eligible stock”):

1. Belongs to the thematic universe described above
2. It has a positive ECPI ESG Rating (from E- to EEE). Companies involved in systematic violations of the UN Global Compact attain a negative ESG rating (F).
3. It is not involved in controversial weapons (Nuclear, Biological, Chemical, Cluster Munitions, Mines) production
4. It is listed on a Global Developed Market as defined in Appendix A
5. Does not derive more than 5% of its revenues from the production of tobacco, products that contain tobacco or the wholesale trading of these products
6. Are also excluded from the investable universe Companies involved in extraction of thermal coal or conventional and unconventional oil & gas extractions and companies belonging to UTILITY sector
7. The issuer of the stock must have a minimum market capitalization of € 500 million
8. The average daily traded value of the stock over the last 6 months shall be equivalent to a minimum of € 5 million

SELECTION

The index selects the first 60 highest stocks by capitalization under the diversification constraint specified below:

- **Thematic Diversification Criteria:**
Maximum exposure to the Cyber Security cluster cannot exceed 75 percent of index composition at rebalancing. When 75 percent exposure is reached, the remaining securities are selected from the Big Data cluster in descending order of market capitalization.

BUFFER RULE

For all current constituents, a tolerance of 20% is applied to the market capitalization and 6-months daily average value traded limits. Therefore, a constituent will be allowed to remain in the index if it has a minimum market cap of € 400 million and a minimum liquidity of € 4 million.

COMPLIANCE STATEMENT

Retrospective Changes

The ECPI Index Methodology does not allow retrospective changes to previously published index values ("**Backfilling**"). Divisor corrections, index input changes due to late dividend announcements and other similar adjustments are not considered "backfilling".

Conflict of Interests

ECPI keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units ECPI may have information that is not available to other business units.

ECPI has established policies and procedures that prohibit constituents to its indices to be included in an index on the basis of payment volunteered from them.

Frequency of the Index Rules review

This Index Rules document is subject to periodic review to ensure that it remains representative of the relevant market it was created to evaluate and continues to meet the current and future requirements of index stakeholders.

Such a review will take place at a frequency determined by a number of factors outlined below, but will be undertaken at least annually.

Revisions to the Index Rules

Revisions to the Index Rules may originate as a result of recommendations from internal review, modifications to the regulatory regime, feedback from clients or in response to changes in the financial markets structure.

In the case of material alterations, for example, those with the potential to change the composition of an index, such as index eligibility criteria, frequency of index reconstitution or index construction rules, a wider consultation with relevant stakeholders may also be undertaken.

Approval of Index Rules revisions

The final approval of an Index Rules revision is made by The Index Governance Committee. Following the approval of a revision to the Index Rules, index users and other stakeholders are notified through the publication of a notice. Such notices can be found on the Confluence website at: <https://www.confluence.com/index-governance/>.

Any feedback received from stakeholders following the implementation of revised Index Rules may be considered by The Index Governance Committee as part of the ongoing management and development of future index rules and methodologies.

Potential limitations of the Index Rules methodology

Given the objective and robust methodology of the ECPI indices, any limitations are most likely to arise due to external factors. Such factors could include an inadequate availability of market 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.

Decommissioning an index

ECPI have a documented procedure which is followed when considering decommissioning an index or index series. Any decommissioning proposal must be approved by The Index Governance Committee. The reasons for decommissioning an index may include those mentioned above, and additionally, an absence of clients using the index or that it is uneconomic to continue to produce the index.

In the event that an index or index series is decommissioned the following process will occur to facilitate the stakeholder's transitions to alternative indices:

- Identification of stakeholders of the index
- Publish notice to stakeholders of the index decommission at least three months prior to the decommissioning date
- Remind stakeholders one month prior to the decommission
- Publish a notice confirming decommission of the index on ECPI website

EU BENCHMARK REGULATION DISCLOSURE

In adherence with EU sustainability-related disclosures regulation for benchmarks, ECPI provides explanations of how environmental, social and governance factors are reflected in each benchmark belonging to either the fixed income family or the equity family.

Regulation References

The published texts of the Delegated Acts can be found at the following links:

- [Commission Delegated Regulation \(EU\) 2020/1816 of 17 July 2020 supplementing Regulation \(EU\) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published](#)
- [Commission Delegated Regulation \(EU\) 2020/1817 of 17 July 2020 supplementing Regulation \(EU\) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation on how environmental, social and governance factors are reflected in the benchmark methodology](#)
- [Commission Delegated Regulation \(EU\) 2020/1818 of 17 July 2020 supplementing Regulation \(EU\) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks](#)

Indices in scope

All ECPI indices aim to attain certain ESG Objectives, and therefore ECPI publishes ESG factors, including Environmental, Social and Governance Dimensions for all its Indices.

At the date this document goes public, ECPI does not offer any Index referable to as “Climate Transition Benchmark” or “EU Paris-Aligned Benchmark”.

Frequency of update and publication of ESG metrics

All ESG Metrics are calculated for each index on a monthly basis, immediately following the last business day of the month and are published within 5 business days following month end for each index in the relevant Index factsheet and published on the Company website (www.ecpigroup.com).

Data Sources

ESG metrics are calculated based on ECPI research methodology, and third-party data, including Trucost data and publicly available data sources.

Disclosed Data and definitions

ECPI publishes, as foreseen in Annex II to the EU Delegated Act, mandatory and voluntary ESG metrics based on the underlying assets of the index.

Equity Index family

Combined ESG Factors		
DISCLOSURES	TYPE	FORMULA
Weighted average ESG rating of the benchmark.	Voluntary	$\sum_i (\omega_i * ESG_i)$ <p>ω_i = index weight for security i</p> <p>ESG_i = Overall ESG score of security i</p>
Overall ESG rating of top ten benchmark constituents by weighting in the benchmark.	Voluntary	List of Top 10 Holding and securities' ESG ratings
Environmental Factors		
Weighted average environmental rating of the benchmark.	Voluntary	$\sum_i (\omega_i * ENV_i)$ <p>ω_i = index weight for security i</p> <p>ENV_i = Environments pillar score of security i</p>
Exposure of the benchmark portfolio to climate-related physical risks, measuring the effects of extreme weather events on companies' operations and production or on the different stages of the supply chain (based on issuer exposure)	Voluntary	$\sum_i (\omega_i * PhysicalRiskScore_i)$ <p>ω_i = index weight for security i</p> <p>$PhysicalRiskScore_i$ = climate related physical risks for security i, expressed as a weighted average physical risk score with exposure to a moderate climate change scenario in the year 2030.</p>
Degree of exposure of the portfolio to the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council as a percentage of the total weight in the portfolio (NACE Revision 2 Sector classification codes: A-H, L).	Compulsory	$\sum_i (\omega_i * HCIS_Exposure_i)$ <p>ω_i = index weight for security i</p> <p>$HCIS_Exposure_i = 1$, if issuer i belongs to a high climate impact sector listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893 – 2006 of the European Parliament and of the Council</p> <p>$HCIS_Exposure_i = 0$, otherwise</p>
Greenhouse gas (GHG) intensity of the benchmark.	Compulsory	$\sum_i (\omega_i * CarbonIntensity_i)$ <p>ω_i = index weight for security i</p> <p>$CarbonIntensity_i$ = Greenhouse gases divided by revenue for security i (tonnes CO2e/USD mn), calculated as emissions from direct operations of the company and those of its suppliers</p>
Percentage of GHG emissions reported versus estimated.	Compulsory	$\sum_i (\omega_i * CarbonDisclosure_i)$ <p>ω_i = index weight for security i</p> <p>$CarbonDisclosure_i$ = Percentage of GHG emissions reported for security i</p>
Exposure of the benchmark portfolio to companies the activities of which fall under Divisions 05 to 09, 19 and 20 of Annex I to Regulation (EC) No	Compulsory	$\sum_i (\omega_i * BS_Exposure_i)$ <p>ω_i = index weight for security i</p> <p>$BS_Exposure_i = 1$, if issuer i belongs to a brown sector falling under Divisions 05 to 09, 19 and 20 of Annex I</p>

1893/2006. (NACE Revision 2 Sector division codes: 05-09, 19 and 20)		to Regulation (EC) No 1893/2006 $BS_Exposure_i = 0$, otherwise
Exposure of the benchmark portfolio to activities included in the environmental goods and services sector, as defined in Article 2, point (5) of Regulation (EU) No 691/2011 of the European Parliament and of the Council.	Compulsory	$\sum_i (\omega_i * EGSS_Exposure_i)$ ω_i = index weight for security i $EGSS_Exposure_i = 1$, if issuer i belongs to an environmental goods and services sector as defined in Article 2 point (5) of Regulation (EU) No 691 – 2011 of the European Parliament and of the Council. $EGSS_Exposure_i = 0$, otherwise
Social Factors		
Weighted average social rating of the benchmark.	Voluntary	$\sum_i (\omega_i * SOC_i)$ ω_i = index weight for security i SOC_i = Social pillar score of security i
International treaties and conventions, United Nations principles or, where applicable, national law used in order to determine what constitutes a 'controversial weapon'.	Compulsory	ECPI considers depleted uranium weapons and nuclear weapons, chemical, biological weapons, anti-personnel mines, cluster munitions to be controversial weapons. Exclusion rules follow the prohibitions defined in the following treaties and conventions: 1) Conventions and Treaties on Cluster Munitions (The Ottawa Treaty 1997, The Convention on Cluster Munitions 2008); 2) Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons (1975); Treaty on the Non-Proliferation of Nuclear Weapons (1968); The Chemical Weapons Convention (1997).
Weighted average percentage of benchmark constituents in the controversial weapons sector.	Compulsory	$\sum_i (\omega_i * CW_Exposure_i)$ ω_i = index weight for security i $CW_Exposure_i = 1$, if issuer i belongs to controversial weapons sector $CW_Exposure_i = 0$, otherwise
Weighted average percentage of benchmark constituents in the tobacco sector.	Compulsory	$\sum_i (\omega_i * T_Exposure_i)$ ω_i = index weight for security i $T_Exposure_i = 1$, if issuer i belongs to tobacco sector $T_Exposure_i = 0$, otherwise
Number of benchmark constituents subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	Compulsory	$\sum_i HRLR_Exposure_i$ $HRLR_Exposure_i = 1$, if issuer i is subject to very severe controversies related to Human Rights and Labour Rights $HRLR_Exposure_i = 0$, otherwise
Exposure of the benchmark portfolio to companies without due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8.	Compulsory	$\sum_i (\omega_i * ILO_Exposure_i)$ ω_i = index weight for security i $ILO_Exposure_i = 1$, if issuer i is not involvend in significant labour related controversy $ILO_Exposure_i = 0$, otherwise
Weighted average gender pay gap.	Compulsory	$\sum_i (\omega_i * GenderPayGapPercentage_i)$ ω_i = index weight for security i $GenderPayGapPercentage_i$ = Gender Pay Gap of issuer i

Weighted average ratio of female to male board members.	Compulsory	$\sum_i \left(\omega_i * \frac{BoardFemaleRatio_i}{1 - BoardFemaleRatio_i} \right)$ <p>ω_i = index weight for security i</p> <p>$BoardFemaleRatio_i$ = Percent. of female board members of issuer i</p>
Weighted average percentage of benchmark constituents with health & safety related controversies	Compulsory	$\sum_i (\omega_i * OHS_Exposure_i)$ <p>ω_i = index weight for security i</p> <p>$OHS_Exposure_i = 1$, if issuer i is involved in significant occupational health and safety related controversy</p> <p>$OHS_Exposure_i = 0$, otherwise</p>
Weighted average percentage of benchmark constituents with corruption/bribery related controversies	Compulsory	$\sum_i (\omega_i * C\&B_Exposure_i)$ <p>ω_i = index weight for security i</p> <p>$C\&B_Exposure_i = 1$, if issuer i is involved in significant corruption and bribery related controversy</p> <p>$C\&B_Exposure_i = 0$, otherwise</p>
Governance Factors		
Weighted average governance rating of the benchmark.	Voluntary	$\sum_i (\omega_i * GOV_i)$ <p>ω_i = index weight for security i</p> <p>GOV_i = Governance pillar score of security i</p>
Weighted average percentage of board members who are independent.	Compulsory	$\sum_i (\omega_i * IndependentBoardRatio_i)$ <p>ω_i = index weight for security i</p> <p>$IndependentBoardRatio_i$ = Percentage of independent board members of issuer i</p>
Weighted average percentage of female board members.	Compulsory	$\sum_i (\omega_i * BoardFemaleRatio_i)$ <p>ω_i = index weight for security i</p> <p>$BoardFemaleRatio_i$ = Percentage of female board members of issuer i</p>

Calculation and display methodology

- **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 1893/2006.
- **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 1893/2006.
- **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.
- **Independent Board Members (%)**: Weighted average percentage of board members who are independent.
- **Female Board Members (%)**: Weighted average percentage of female board members.

ECPI ESG SCREENING METHODOLOGY AND RATING

ECPI research process follows an objective, rigorous and disciplined proprietary methodology that translates qualitative data into quantitative indicators, assigning to each issuer an Environmental, Social and Governance (ESG) score and a rating.

ECPI uses a rule-based non-discretionary approach considering approximately 80 key performance indicators to evaluate an issuer's environmental, social and governance sustainability.

ECPI evaluates companies in the following areas



The traditional pillars of ESG scrutiny are the following:

“E”

Environmental strategy, policy and management system. Industry-specific environmental impact of production processes and products.

“S”

Social strategy and policy: assessing the quality of the company's relationships with its employees and local communities (labour and human rights, health & safety)

“G”

Relation with other stakeholders (customers, competitors, management, public agencies and regulators, shareholders, creditors, local government and international institutions), market positioning and competitor analysis. Governance structure: assessing both market and internal management issues, identifying the structure of the company's governing bodies, its main operating characteristics, as well as the political and regulatory/legal specifics of the firm's country of affiliation.

The analysis produces a score and a rating. A company's overall rating is the sum of the scores from each indicator; the higher the final score, the higher the final rating.

ECPI also monitors the involvement of companies in the following controversial activities:

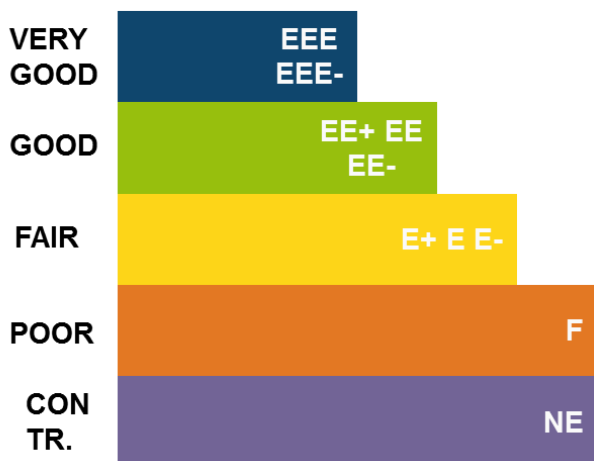
- **Alcohol:** Production and/or promotion of alcoholic products and its use
- **Gambling:** Involvement in horse betting, betting centers, casinos, gambling machine manufacturing
- **Weapons and Violence:** Involvement in the spread of violence, such as manufacture of firearms for the consumer market, manufacture of landmines, major weapons contractors contributing to the spread of global militarism
- **Tobacco:** Manufacturing, processing, trading or distributing wholesale tobacco, and tobacco products
- **Pornography:** Production aimed exclusively at inducing sexual excitement or a prurient interest in sex e.g. the objectification of women as sexual objects

- **Nuclear energy:** Involvement in the production of Nuclear energy, with relation to possible accidents and disasters, residual generation of plutonium and raw material used in nuclear armament production (proliferation)
- **Contraceptives:** In the pharmaceutical industry, production of contraceptives, medicines and equipment related to abortion or birth control methods
- **GMO - Genetically modified organism – food production:** Involvement in the research, development and production of biotechnologies and in the genetic modification and production of species, produce and other organisms

Exclusions are driven by the percentage contribution of the controversial activity to the total revenues of the issuer.

ECPI's proprietary rating scale ranges from "NE" to "EEE", along 10 notches.

ECPI COMPANY RATING



RATING	LEVEL	DEFINITION
EEE EEE-	Very good	Companies display innovative long-term strategic attitudes, strong operational management and proactive contribution towards society and the environment
EE+ EE EE-	Good	Companies display clear long-term strategic attitudes, sound operational management and positive contribution towards society and the environment.
E+ E E-	Fair	Companies display basic long-term strategic attitude, standard operational management and average contribution towards society and the environment.
F	Poor	Companies display poor long-term strategic attitude, weak operational management and ineffective/negative contribution towards society and the environment.
NE	Controversial	Companies are involved in controversial sectors .

Other controversial activities (applied only to specific indices, see single index rules for details) monitored are:

- **Unconventional Oil & Gas:** involvement in unconventional oil & gas extraction (tar sands, shale gas through hydraulic fracking)
- **Coal – Mining:** involvement in the extraction and management of thermal coal mines
- **Coal – Thermal:** companies in the Utilities industry involved in the production of energy from thermal coal

THE TEN PRINCIPLES OF THE UN GLOBAL COMPACT

The Ten Principles of the United Nations Global Compact are derived from: the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

APPENDIX A: DIVIDEND WITHHOLDING TAXES

COUNTRY NAME	TAXATION	COUNTRY NAME	TAXATION
Argentina	7%	Malta	0%
Australia	30%	Mauritius	0%
Austria	27.50%	Mexico	10%
Bahrain	0%	Mexico REITs	30%
Bangladesh	20%	Montenegro	9%
Belgium	30%	Morocco	15%
Bosnia	5%	Namibia	20%
Botswana	7.50%	Netherlands	15%
Brazil	0%	New Zealand	30%
Brazil (Interest on Capital)	15%	Nigeria	10%
Bulgaria	5%	Norway	25%
Cambodia	14%	Oman	0%
Canada	25%	Pakistan	15%
Chile	35%	Palestine	0%
China (Mainland Incorporated)	10%	Panama	10%
China (Offshore Incorporated)	0%	Peru	5%
Colombia	10%	Philippines	30%
Côte d'Ivoire	10%	Poland	19%
Croatia	10%	Portugal	25%
Cyprus	0%	Qatar	0%
Czech Republic	35%	Romania	5%
Denmark	27%	Russia	15%
Ecuador	10%	Rwanda	15%
Egypt	10%	Saudi Arabia	5%
Estonia	0%	Serbia	20%
Finland	30%	Singapore	0%
France	26.5%	Singapore REITs	10%
Georgia	5%	Slovakia	35%
Germany	26.375%	Slovenia	15%
Ghana	8%	South Africa	20%
Greece	5%	South Korea	22%
Hong Kong	0%	Spain	19%
Hungary	0%	Sri Lanka	0%
Iceland	20%	Sweden	30%
India	20%	Switzerland4	35%
Indonesia	20%	Taiwan	21%
Ireland	25%	Tanzania	10%
Israel	25%	Thailand	10%
Italy	26%	Trinidad & Tobago	10%
Jamaica	33.33%	Tunisia	10%
Japan	20.42%	Turkey	15%
Jordan	0%	Turkey REITs	0%
Kazakhstan	15%	Uganda	15%
Kenya	15%	U.K.	0%
Kuwait	0%	U.K. REITs	20%
Latvia	0%	U.S.	30%
Lebanon	10%	Ukraine	15%
Lithuania	15%	United Arab Emirates	0%
Luxembourg	15%	Venezuela	34%
Macedonia	10%	Vietnam	0%
Malawi	15%	Zambia	20%
Malaysia	0%	Zimbabwe	10%
Malaysia REITs	10%		

Data as of 1 January 2021

APPENDIX B: DEFINITIONS

Index Constituent or Constituent

Any security comprised in the index, provided that on any Reference Date and in the relevant Rebalance Period, Constituent shall include any stock which will be included in the index as of the next Rebalance Date at the end of such Rebalance Period.

Rebalance Period

It is the timeframe between Reference Date and Rebalance Date.

Exchange and Related Exchange

Each exchange on which any Index Constituent is, in the determination of ECPI, principally traded.

Scheduled Trading Day

Any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading session.

Disrupted Day

Any Scheduled Trading Day on which: (i) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session; or (ii) a Market Disruption Event has occurred.

Market Disruption Event

The occurrence, in respect of the Index Constituent of:

- a Trading Disruption
- an Exchange Disruption
- an Early Closure

where the aggregate of all Index Constituents in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs, comprises 20 per cent or more of the aggregate number of all Index Constituents for which the Exchange and Related Exchange were scheduled to be open for trading for its regular trading session on such day.

Trading Disruption

Any suspension of or limitation imposed on trading by the Relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Relevant Exchange and Related Exchange or otherwise.

Exchange Disruption

Any event that disrupts or impairs the ability of market participants in general to effect transaction in, or obtain market values for the Index Constituents.

Early Closure

The closure on any Exchange Business Day of the Relevant Exchange or any Related Exchange prior to its Scheduled Closing Time.

APPENDIX C – GLOBAL DEVELOPED MARKETS

GLOBAL DEVELOPED MARKETS

Australia

Austria

Belgium

Canada

Denmark

Finland

France

Germany

Greece

Hong Kong

Ireland

Israel

Italy

Japan

Luxembourg

Netherlands

New Zealand

Norway

Portugal

Singapore

Spain

Sweden

Switzerland

United Kingdom

United States

APPENDIX D – EMERGING MARKETS

EMERGING MARKETS

Brazil

Chile

China

Colombia

Czech Republic

Egypt

Hungary

India

Indonesia

Korea

Malaysia

Mexico

Morocco

Peru

Phillipines

Poland

Russia

South Africa

Taiwan

Thailand

Turkey

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