FTSE World Government Bond Index (WGBI)

Sovereign | Multi-Currency

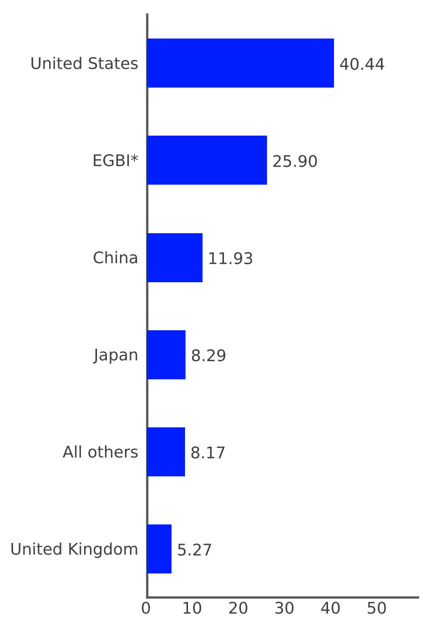
The FTSE World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. The WGBI is a widely used benchmark that currently includes sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 years of history available. The WGBI provides a broad benchmark for the global sovereign fixed income market. Sub-indices are available in any combination of currency, maturity, or rating.

INDEX PROFILE

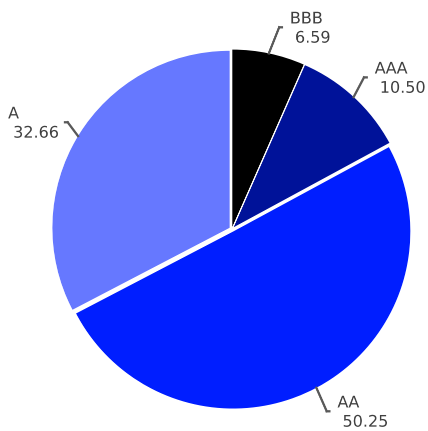
Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
WGBI	1,453	38,725.83	35,584.75	100.00	2.80	9.25	3.81	6.52	3
1-3 Years	330	10,165.87	10,106.08	28.40	2.70	1.94	3.46	1.85	-0
3-5 Years	243	7,459.85	7,259.66	20.40	2.68	4.03	3.57	3.75	2
5-7 Years	167	4,744.95	4,559.06	12.81	2.79	6.01	3.67	5.44	4
7-10 Years	186	5,327.77	5,145.78	14.46	3.16	8.55	3.72	7.40	6
10+ Years	527	11,027.38	8,514.17	23.93	2.80	21.25	4.55	14.45	5
North America	340	16,301.75	15,080.78	42.38	3.37	8.39	4.56	5.72	0
Latin America	16	309.09	297.58	0.84	8.10	9.87	8.83	5.29	-0
Asia Pacific	532	9,157.27	8,542.59	24.01	1.96	9.67	2.35	7.35	-3
EMEA	565	12,957.72	11,663.79	32.78	2.55	10.02	3.78	6.97	11

* In USD billions

GEOGRAPHICAL AND QUALITY COMPOSITION (Market Weight %)

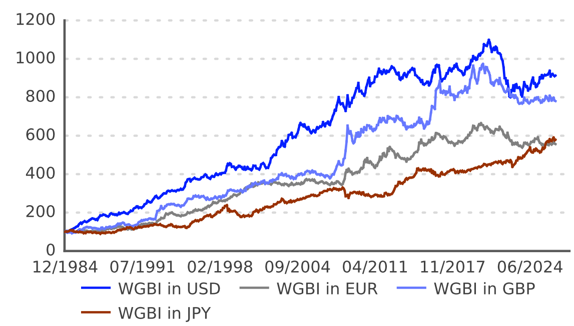


* The FTSE EMU Government Bond Index (EGBI) consists of EMU-participating countries that meet the WGBI criteria for market inclusion: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal and Spain



Index Quality: Index quality is defined to be the rating assigned by Standard and Poor's Financial Services LLC ("S&P") when it exists. If a bond is not rated by S&P but it is rated by Moody's Investor Service, Inc ("Moody's"), the S&P equivalent of the Moody's rating is assigned. If a bond is split-rated, that is rated investment grade by S&P or Moody's and high yield by the other, index quality is taken to be S&P equivalent of the investment grade rating.

HISTORICAL INDEX LEVEL (Unhedged)



	Return*	Standard Deviation*
WGBI in USD	5.45	6.93
WGBI in EUR	4.20	6.77
WGBI in JPY	4.31	7.47
WGBI in GBP	5.05	8.51

* Annualized Since Base Date (in %)

ANNUALIZED RETURNS (in %)

	USD		EUR		JPY		GBP	
	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
YTD*	-0.51	-0.09	0.59	-1.21	1.36	-2.09	-1.30	-0.05
1 Year	0.20	1.25	0.97	-0.58	8.98	-2.03	-0.15	1.26
3 Years	2.81	3.30	0.51	1.39	6.03	-1.48	0.52	3.06
5 Years	-2.89	-0.53	-2.58	-2.44	4.66	-4.61	-2.60	-0.99

* Not annualized

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Currency:	AUD, CAD, CNY*, DKK, EUR, GBP, ILS, JPY, KRW**, MXN, MYR, NOK, NZD, PLN, SEK, SGD, USD
Minimum Maturity:	At least one year
Minimum Market Size:	Entry: At least USD 50 billion, EUR 40 billion, JPY 5 trillion. Exit: Below USD 25 billion, EUR 20 billion, JPY 2.5 trillion.
Minimum Issue Size:	Varies by market
Minimum Quality:	Entry: A- by S&P and A3 by Moody's. Exit: Below BBB- by S&P and Baa3 by Moody's
Market Accessibility Level:	Minimum level of 2. For further details on calibration of Market Accessibility Levels, please see Fixed Income Country Classification | LSEG
Weighting:	Market capitalization
Rebalancing:	Once a month at month end
Reinvestment of cash flows:	Intra-month cash flows from interest and principal payments are not reinvested as part of monthly index total return calculations.
Pricing:	LSEG Pricing Service except for: - UK Government Bonds (Tradeweb FTSE UK Gilt Benchmark Closing Prices) - EMU Government Bonds (Tradeweb FTSE Euro Government Benchmark Closing Prices) - US Government Bonds (Tradeweb FTSE US Treasury Benchmark Closing Prices) - Israel (provided by Tel Aviv Stock Exchange) - Mexico (provided by Proveedor Integral de Precios S.A. de C.V.) - Poland (provided by BondSpot) - Singapore (provided by the Monetary Authority of Singapore) - South Korea (provided by Korea Asset Pricing)
Calculation Frequency:	Daily
Settlement Date:	Monthly – Settlement is on the last calendar day of the month. Daily – Same day settlement except if the last business day of the month is not the last calendar day of the month; then, settlement is on the last calendar day of the month.
Base Date:	December 31, 1984

* China inclusion commenced with the November 2021 profiles and will be phased in over a 36-month period.
** South Korea inclusion commenced with the April 2026 profile and will be phased in over an 8-month period.

VENDOR CODES

Bloomberg SBI <GO>; SBBI <GO>		Reuters	
WGBI in USD	SBWGU <INDEX>	WGBI in USD	0#.SBWGMUS
WGBI in EUR	SBWGEU <INDEX>	WGBI in EUR	0#.SBWGMEU
WGBI in JPY	SBWGJYU <INDEX>	WGBI in JPY	0#.SBWGMJU
WGBI in GBP	SBWGUKU <INDEX>	WGBI in GBP	0#.SBWGMKU