

FTSE Advanced Climate Risk-Adjusted World Government Bond Index

Sovereign | Multi-Currency

The FTSE Advanced Climate Risk-Adjusted World Government Bond Index (Advanced Climate WGBI) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds in the FTSE World Government Bond Index (WGBI) incorporating a tilting methodology that adjusts index weights according to each country's relative exposure to climate risk, with respect to resilience and preparedness to the risks of climate change. The country climate scores are derived by assessing each country's relative climate risk across three core climate change pillars (each with multiple sub-indicators):

- Transition risk represents the impact on the country and its economy from the required efforts to mitigate climate change encompassed by GHG emissions reduction needed to meet the Paris conference target of less than 2 degrees of global warming and the recent trend of historical carbon emissions
- Physical risk represents the risk to the country and its economy from the physical effects of climate change
- Resilience represents a country's preparedness and actions to cope with climate change

Countries are scored across each of the pillars with a single combined score derived for each country. Country scores are then used to reweight the country's exposure in the index to provide higher exposures to countries that are more resilient to climate change risks and lower exposures to countries that are more exposed to climate change risks.

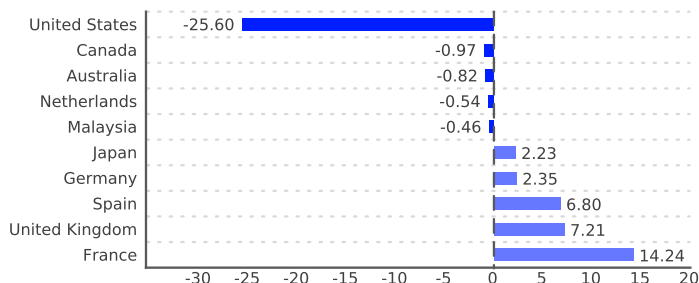
INDEX PROFILE

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration
Advanced Climate WGBI	1,324	32,358.97	30,019.24	100.00	2.26	10.69	3.06	7.84
1-3 Years	295	6,749.32	6,698.92	22.32	2.04	1.98	2.77	1.90
3-5 Years	234	5,708.32	5,629.98	18.75	2.26	4.00	2.83	3.78
5-7 Years	154	3,886.39	3,620.26	12.06	1.68	6.02	2.99	5.63
7-10 Years	165	4,635.15	4,591.58	15.30	2.78	8.51	3.03	7.54
10+ Years	476	11,379.78	9,478.49	31.57	2.36	21.69	3.46	15.44
North America	327	5,794.81	5,417.97	18.05	3.01	8.42	4.08	5.99
Latin America	17	186.15	175.88	0.59	7.65	9.03	9.30	4.76
Asia Pacific	454	4,488.87	4,159.97	13.86	1.25	13.45	1.67	11.23
EMEA	526	21,889.15	20,265.42	67.51	2.22	10.73	3.03	7.67
WGBI	1,324	31,807.36	30,089.72	100.00	2.57	9.50	3.26	7.07

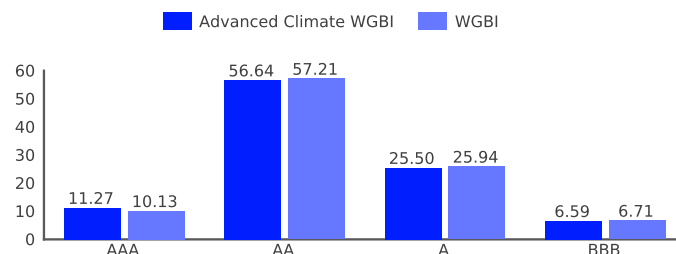
* In USD billions

COMPARATIVE ANALYSIS OF MARKET WEIGHT (in %)

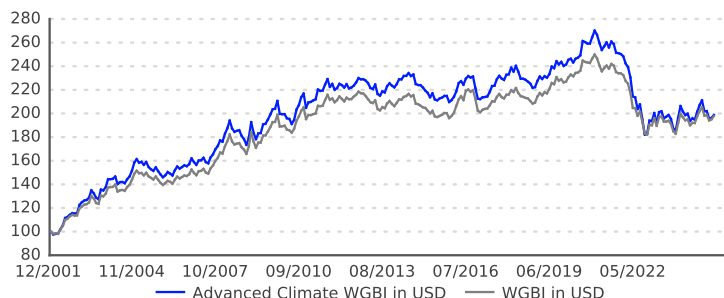
Top Underweights and Overweights (Advanced Climate WGBI) - (WGBI)



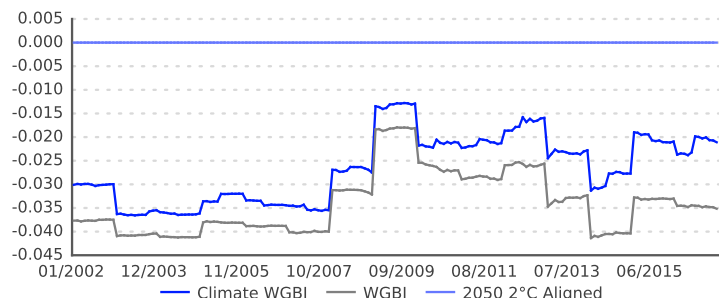
Credit Quality (Market Weight in %)



HISTORICAL INDEX LEVEL (Unhedged)



ALIGNMENT TO 2050 2°C GHG EMISSIONS TARGET



ANNUALIZED RETURNS (in %)

	Advanced Climate WGBI								WGBI							
	USD		EUR		JPY		GBP		USD		EUR		JPY		GBP	
	Unhgd	Hgd	Unhgd	Hgd	Unhgd	Hgd	Unhgd	Hgd	Unhgd	Hgd	Unhgd	Hgd	Unhgd	Hgd	Unhgd	Hgd
YTD	1.68	1.04	1.24	0.79	-2.51	0.34	1.13	1.07	1.87	1.42	1.43	1.17	-2.32	0.70	1.33	1.44
1 Year	0.11	4.33	4.16	2.62	0.79	-1.32	0.57	4.07	1.84	4.94	5.97	3.20	2.54	-0.74	2.31	4.66
3 Years	-5.98	-0.84	-3.54	-2.87	2.83	-5.75	-3.97	-1.58	-4.23	-0.38	-1.74	-2.44	4.75	-5.32	-2.18	-1.11
5 Years	-4.20	-1.10	-3.14	-2.68	2.43	-4.30	-3.92	-1.64	-3.22	-0.80	-2.15	-2.40	3.48	-4.01	-2.94	-1.32
Since Advanced Climate WGBI Inception	3.01	3.45	2.32	2.66	3.63	1.28	3.66	3.72	2.99	3.33	2.30	2.53	3.61	1.16	3.63	3.59

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Currency:	AUD, CAD, CNY*, DKK, EUR, GBP, ILS, JPY, 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 country
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:	Alternatively Weighted
Country Climate Scores:	Updated annually and applied each September month-end rebalance. The cut-off for input data is September 1 of each year.
Country Climate Score Assessment Cohort:	Local currency sovereign bond markets eligible for the WGBI.
Climate Pillars and Tilt Calibration:	Transition risk: 1; Physical risk: 1; Resilience: 1
Rebalancing:	Once a month at month end
Fixing Date:	Each month, the upcoming month's index constituents are "fixed" on the profile fixing date. Each year's scheduled fixing dates are published on the website.
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, 2001

* China inclusion commenced with the November 2021 profiles and will be phased in over a 36-month period.

VENDOR CODES

SBACWGU	FTSE Advanced Climate Risk-Adjusted WGBI, in USD	SBACWGUC	FTSE Advanced Climate Risk-Adjusted WGBI, in USD Hedged
SBACWGE	FTSE Advanced Climate Risk-Adjusted WGBI, in EUR	SBACWGEC	FTSE Advanced Climate Risk-Adjusted WGBI, in EUR Hedged
SBACWGY	FTSE Advanced Climate Risk-Adjusted WGBI, in JPY	SBACWGYC	FTSE Advanced Climate Risk-Adjusted WGBI, in JPY Hedged
SBACWGG	FTSE Advanced Climate Risk-Adjusted WGBI, in GBP	SBACWGGC	FTSE Advanced Climate Risk-Adjusted WGBI, in GBP Hedged

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