

FTSE Climate Risk-Adjusted EMU Government Bond Index

Sovereign | Single-Currency

The FTSE Climate Risk-Adjusted EMU Government Bond Index ("Climate EGBI") measures the performance of fixed-rate, local currency, investment-grade sovereign bonds in the FTSE EMU Government Bond Index (EGBI) 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: Evaluates countries' carbon footprint relative to its peers and its Nationally Determined Contributions (NDCs) Implied Temperature Rise (ITR).
- Physical Risk: Assesses countries' historical exposure and vulnerability in 2050 to seven climate hazards, from an economic perspective.
- Resilience: Measures countries' preparedness to tackle climate change based on institutional, economic, societal, and ecological factors.

Countries are scored relative to the cohort, 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.

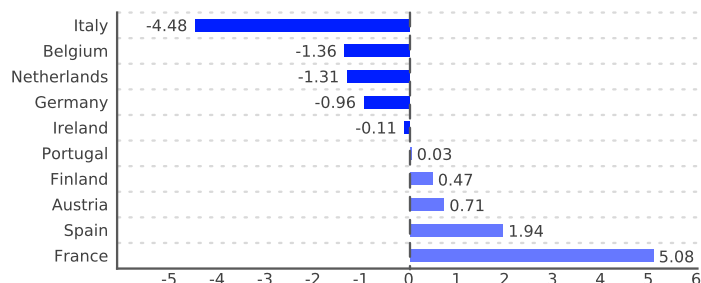
INDEX PROFILE

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration
Climate EGBI	412	8,062.42	7,654.56	100.00	2.14	9.73	2.64	7.34
1-3 Years	77	1,655.53	1,658.85	21.67	1.69	2.03	1.92	1.97
3-5 Years	68	1,547.96	1,548.84	20.23	2.08	4.03	2.22	3.83
5-7 Years	51	1,066.60	991.05	12.95	1.21	5.98	2.53	5.71
7-10 Years	64	1,383.71	1,412.31	18.45	2.98	8.55	2.85	7.54
10+ Years	152	2,408.61	2,043.50	26.70	2.43	21.01	3.46	15.00
Austria	31	377.83	343.40	4.49	1.78	13.85	2.59	8.40
Belgium	35	322.52	301.91	3.94	2.17	11.80	2.79	8.54
Finland	25	183.05	165.34	2.16	1.50	9.74	2.62	7.93
France	51	2,425.90	2,236.41	29.22	1.95	10.19	2.76	7.62
Germany	65	1,490.38	1,413.34	18.46	1.66	9.21	2.23	7.39
Ireland	17	113.08	100.94	1.32	1.28	10.20	2.57	8.48
Italy	93	1,409.71	1,409.23	18.41	3.06	8.53	2.86	6.41
Netherlands	23	251.63	233.08	3.04	1.56	10.32	2.45	8.33
Spain	52	1,322.38	1,290.23	16.86	2.41	9.03	2.68	6.92
Portugal	20	165.94	160.69	2.10	2.29	8.66	2.56	7.02
EGBI	412	8,036.53	7,654.38	100.00	2.18	9.67	2.64	7.31

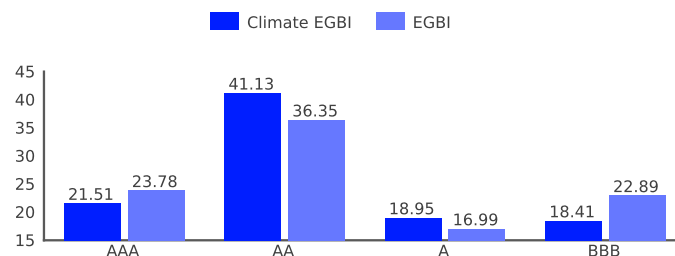
* In EUR billions

COMPARATIVE ANALYSIS OF MARKET WEIGHT (in %)

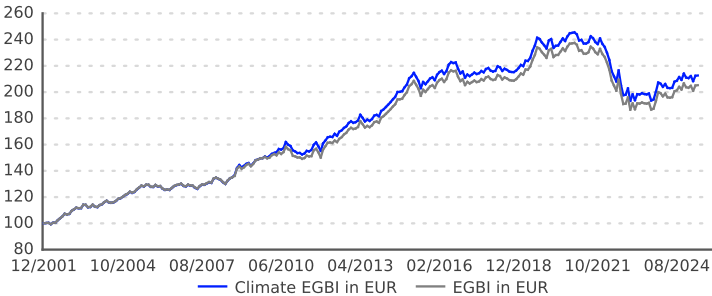
Top Underweights and Overweights (Climate EGBI) - (EGBI)



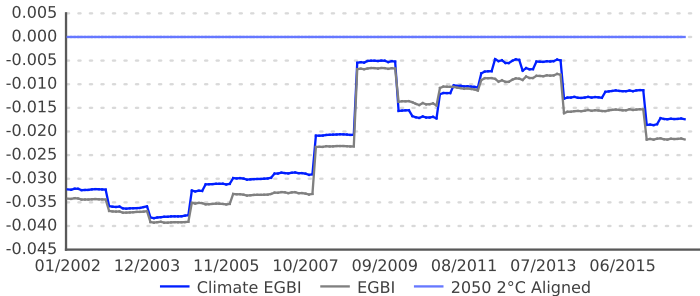
Credit Quality (Market Weight in %)



HISTORICAL INDEX LEVEL (Unhedged)



ALIGNMENT TO 2050 2°C GHG EMISSIONS TARGET



ANNUALIZED RETURNS (in %)

	Climate EGBI								EGBI							
	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	10.44	1.51	0.74	0.74	1.40	-0.31	2.57	1.53	10.45	1.52	0.74	0.74	1.41	-0.30	2.57	1.54
1 Year	9.52	6.58	4.73	4.73	0.57	1.20	3.40	6.40	9.65	6.70	4.85	4.85	0.68	1.31	3.52	6.52
3 Years	2.06	2.18	0.10	0.10	6.04	-3.08	-0.22	1.45	2.00	2.13	0.05	0.05	5.98	-3.13	-0.27	1.40
5 Years	-1.62	-0.42	-2.02	-2.02	4.30	-3.80	-3.32	-0.93	-1.71	-0.51	-2.11	-2.11	4.20	-3.89	-3.40	-1.02
Since Climate EGBI Inception	4.35	4.07	3.27	3.27	4.78	1.87	4.69	4.32	4.19	3.92	3.12	3.12	4.62	1.73	4.53	4.17

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Currency:	EUR
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:	EUR 2.5 billion
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:	EGBI eligible local currency sovereign bond markets (current and historical)
Climate Pillars and Tilt Calibration:	Transition risk: 0.5; Physical risk: 0.25; Resilience: 0.5
Rebalancing:	Once a month at month end
Pricing:	Tradeweb FTSE Euro Government Benchmark Closing Prices
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

VENDOR CODES

SBCEGU	FTSE Climate Risk-Adjusted EMU Government Bond Index, in USD	SBCEGUC	FTSE Climate Risk-Adjusted EMU Government Bond Index, in USD Hedged
SBCEGY	FTSE Climate Risk-Adjusted EMU Government Bond Index, in JPY	SBCEGYC	FTSE Climate Risk-Adjusted EMU Government Bond Index, in JPY Hedged
SBCEGE	FTSE Climate Risk-Adjusted EMU Government Bond Index, in EUR	SBCEGGC	FTSE Climate Risk-Adjusted EMU Government Bond Index, in GBP Hedged
SBCEGG	FTSE Climate Risk-Adjusted EMU Government Bond Index, in GBP		

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