

FTSE Climate Collective Transition EMU Broad Government Bond Index

v1.0



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Section 1

Introduction

1. Introduction

1.1 FTSE Climate Collective Transition EMU Broad Government Bond Index

- 1.1.1 This document sets out the Ground Rules for the construction and management of the FTSE Climate Collective Transition EMU Broad Government Bond Index.
- 1.1.2 The FTSE Climate Collective Transition EMU Broad Government Bond Index is designed to measure the performance of fixed-rate, local currency, sovereign bonds issued by specific EMU participating countries. The index incorporates a weighting methodology that adjusts index weights according to each country's relative climate assessment score, i.e., the [Climate Collective Transition Assessment Methodology](#), based on the framework of Assessing Sovereign Climate-related Opportunities and Risks (ASCOR). Exposure to eligible Green bonds is increased.
- 1.1.3 The FTSE Climate Collective Transition EMU Broad Government Bond Index takes account of ESG factors in its design.
- 1.1.4 If a tilting and/or weighting approach is used for an ESG data input, the objective is for the index methodology to overweight and/or underweight constituents according to specific ESG criteria. This approach will not remove any constituents on its own.

1.2 FTSE Russell

- 1.2.1 FTSE Russell is a trading name of FTSE International Limited, Frank Russell Company, FTSE Global Debt Capital Markets Limited (and its subsidiary FTSE Global Debt Capital Markets Inc.), FTSE Fixed Income LLC, FTSE (Beijing) Consulting Limited.
- 1.2.2 FTSE Russell hereby notifies users of the index that it is possible that factors, including external factors beyond the control of FTSE Russell, may necessitate changes to, or the cessation, of the index and therefore, any financial contracts or other financial instruments that reference the index or investment funds which use the index to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.
- 1.2.3 Index users who choose to follow this index or to buy products that claim to follow this index should assess the merits of the index's rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell for any losses, damages, claims and expenses suffered by any person as a result of:
- any reliance on these Ground Rules, and/or
 - any inaccuracies in these Ground Rules, and/or
 - any non-application or misapplication of the policies or procedures described in these Ground Rules, and/or
 - any inaccuracies in the compilation of the Index or any constituent data.

Section 2

Management responsibilities

2. Management responsibilities

2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index series.¹

2.1.2 FTSE is responsible for the daily calculation, production and operation of the index series and will:

- maintain records of all the constituents
- be responsible for the addition and deletion of bonds and changes of nominal amounts, in accordance with the Ground Rules
- disseminate the indices.

2.2 Amendments to these Ground Rules

2.2.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they best reflect the aim of the index series. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

2.2.2 As provided for in the Statement of Principles for FTSE Russell Fixed Income Indices, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the Statement of Principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules, or to set a precedent for future action, but FTSE Russell will consider whether the Ground Rules should subsequently be updated to provide greater clarity.

¹ The term administrator is used in this document in the same sense as it is defined in [Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#) (the European Benchmark Regulation) and [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation).

Section 3

FTSE Russell index policies

3. FTSE Russell index policies

These Ground Rules should be read in conjunction with the following policy documents which can be accessed using the links below or by contacting fi.index@lseg.com. These policies are reviewed annually and any changes are approved by the FTSE Russell Index Governance Board.

3.1 Statement of Principles for FTSE Fixed Income Indices (the Statement of Principles)

Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the Ground Rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the Statement of Principles for FTSE Fixed Income Indices which summarises the ethos underlying FTSE Russell's approach to index construction. The Statement of Principles is reviewed annually and any changes proposed by FTSE Russell are presented to the FTSE Russell Policy Advisory Board for discussion before approval by the FTSE Russell Index Governance Board.

The Statement of Principles for Fixed Income Indices can be accessed using the following link:

[Statement of Principles Fixed Income Indices.pdf](#)

3.2 Queries and Complaints

FTSE Russell's complaints procedure can be accessed using the following link:

[Benchmark Determination Complaints Handling Policy.pdf](#)

3.3 Recalculation Policy and Guidelines

The Recalculation Policy and Guidelines for Fixed Income Indices document is available from the FTSE Russell website using the link below or by contacting fi.index@lseg.com.

[Fixed Income Recalculation Policy and Guidelines.pdf](#)

3.4 Policy for Benchmark Methodology Changes

Details of FTSE Russell's policy for making benchmark methodology changes can be accessed using the following link:

[Policy for Benchmark Methodology Changes.pdf](#)

3.5 FTSE Russell Governance Framework

To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for

Financial Benchmarks², the European benchmark regulation³ and the UK benchmark regulation⁴. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE_Russell_Governance_Framework.pdf](#)

² IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013.

³ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

⁴ The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

Section 4

Composition and design criteria

4. Composition and design criteria

4.1 Base universe

4.1.1 The base universe for the FTSE Climate Collective Transition EMU Broad Government Bond Index (the “index” thereafter) is the market value weighted FTSE EMU Broad Government Bond Index (the “parent index” thereafter).

4.1.2 The FTSE EMU Broad Government Bond Index is designed to measure the performance of fixed-rate, local currency, sovereign bonds issued by specific EMU participating countries. Further information can be found in the following Ground Rules document: [FTSE EMU Broad Government Bond Index Ground Rules](#).

4.2 Design criteria and calculation assumptions for the FTSE Climate Collective Transition EMU Broad Government Bond Index

Currency	EUR
Maturity	At least one year
Markets	Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, Spain, Portugal, Croatia ⁵ , Greece, Luxembourg, Slovakia, Slovenia
Minimum issue size	EUR 1 billion
Minimum credit quality	Entry: Above BBB- by S&P or above Baa3 by Moody's Exit: Below BBB- by S&P and below Baa3 by Moody's
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.
Weighting	Alternatively weighted
Exclusions	Countries classified in the bottom quartile of the distribution of the average of the six World Bank Worldwide Governance Indicators are excluded
Green bonds	Exposure to Green bonds is multiplied by 2
Country climate assessment	Based on the Climate Collective Transition Index Methodology that uses ASCOR assessment data Updated annually in November, for February index profile
Country climate assessment cohort	Sovereign bond markets eligible for the FTSE EMU Broad Government Bond Index Sovereign bond markets covered by ASCOR
Country capping	(i) +/- 15 percentage points compared to the parent index and applied each month-end

⁵ Croatian government bonds issued prior to Croatia's adoption of the EUR in January 2023 are labelled as Foreign Sovereign (FSOV) under the COBS classification scheme and are not included in the parent index. However, all the EUR-denominated Croatian government bonds labelled as FSOV in the FTSE Euro Broad Investment-Grade Bond Index (EuroBIG®) are included in the FTSE Climate Collective Transition EMU Broad Government Bond Index.

	(ii) Exposure to a single country cannot exceed 3 times the parent index country weight and applied each month-end
Rebalancing	Once a month at the end of the month
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	Tradeweb FTSE Benchmark Closing Prices: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, Spain, Portugal LSEG Pricing Service: Croatia, Greece, Luxembourg, Slovakia, Slovenia
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, 2019

4.3 Exclusions

4.3.1 Countries that rank in the bottom quartile (i.e., 25%) of the distribution of the average of the six World Bank Worldwide Governance Indicators (WGI) are excluded⁶. These indicators are:

- Control of Corruption
- Government Effectiveness
- Political Stability and Absence of Violence/Terrorism
- Regulatory Quality
- Rule of Law
- Voice and Accountability

The WGI provide a comprehensive measure of governance quality, capturing perceptions from a wide range of stakeholders, including households, businesses, and experts. By excluding countries that fall into the bottom quartile of these indicators, we aim to mitigate risks associated with poor governance, such as political instability, ineffective government policies, or corruption.

4.4 Green bonds

4.4.1 Green bond eligibility is assessed by the Climate Bond Initiative (CBI) and only bonds classified as either CBI-aligned or CBI-certified are designated Green bonds. CBI data is intended to identify eligible Green bonds whose use of proceeds are in line with the Paris Agreement.

The Green bonds exposure of the parent index is multiplied by two. Each Green bond therefore sees its weight doubled within the index.

4.5 Country climate assessment

4.5.1 The [Climate Collective Transition Assessment Methodology](#) (CCTAM) is designed to capture countries' Evidence, Ambition, and Policies towards achieving the Paris Agreement Goals. The CCTAM relies on ASCOR assessment data⁷.

⁶ In the 2024 update, 213 countries are scored by the World Bank WGI. The bottom quartile corresponds to the last 53 countries of the distribution.

⁷ Please see Appendix A for further information about ASCOR data mapping across the three pillars Evidence, Ambition, and Policy.

- 4.5.2 Evidence assesses current or past performance through outcome measures like emissions and energy intensity, which cannot be directly influenced but can be affected indirectly through policies.
- 4.5.3 Ambition relates to future targets or commitments, encompassing both outcome measures like emissions and input measures such as climate finance contributions.
- 4.5.4 Policy involves input measures like green jobs strategies that have already been implemented and can be directly influenced by the government, impacting the real economy.
- 4.5.5 To differentiate the materiality of each of the three pillars Evidence, Ambition, and Policy over time, the FTSE Climate Collective Transition EMU Broad Government Bond Index weights the three pillars differently over time in the form of a glidepath. This glidepath tends to overweight the Policy (40%) and Evidence (35%) pillars in the short term, i.e., in 2025, at the expense of the Ambition pillar (25%), and tends to overweight the Evidence pillar (90%) at the expense of the Policy (5%) and Evidence (5%) pillars in the long term, i.e., in 2050. The weighted average of these three pillars, called the Climate Collective Transition Score, represents the Climate Country Assessment (see Appendix C for further details on the glidepath).

4.6 Country climate assessment cohort

- 4.6.1 The country climate assessment score X for a country i is converted into a z -score relative to the cohort of countries in the parent index such as:

$$z\text{-score}_i = \frac{X_i - \mu_X}{\sigma_X}$$

Where μ and σ are the cross-sectional mean and standard deviation respectively.

- 4.6.2 Then, to compute standardized scores s -scores between 0.1 and 1, a two-steps procedure is used:
- z -scores are mapped to s -scores $\in [0, 1]$ using the cumulative distribution function of the standard normal distribution.
 - A linearisation process⁸ is applied to the s -scores to introduce a 0.1 floor such that s -scores $\in [0.1, 1]$.

4.7 Weighting methodology

- 4.7.1 The market value weight ω of the parent index for a country i is adjusted according to (i) the Green bonds multiplier, (ii) the non-redistributed share of bonds, and (iii) the redistributed share of bonds according to the country climate assessment such as:

$$\varphi_i = \omega_i^{GB} * 2 + \text{Non} - \text{redistributed } \omega_i + \theta_i$$

Where,

- ω_i^{GB} is the Green bonds weight for country i ;
- $\text{Non} - \text{redistributed } \omega_i$ is the non-redistributed share of non-Green bonds for country i , i.e., government bonds that do not have an ASCOR assessment⁹;
- $\theta_i = \frac{(S\text{-score}_{Cca,i}^2 * \omega_i)}{\sum_{i=1}^n (S\text{-score}_{Cca,i}^2 * \omega_i)} * \sum_{i=1}^n \text{Redistributed } \omega_i$ is the redistributed share of non-Green bonds for country i according to its country climate assessment score Cca , with n the number of countries in the country climate assessment cohort. It is important to note that the s -scores were raised to the power of two in order to further discriminate between countries.

4.8 Country capping

- 4.8.1 To enhance diversification and manage concentration risk due to the relatively small FTSE EMU Broad Government Bond Index universe, a relative capping mechanism is introduced. This mechanism limits

⁸ S-scores stand for standardised scores and are computed as follows: $s\text{-score}(X_i) = \left(\frac{X_i - \min X}{\max X - \min X} \right) * 0.9 + 0.1$, where X denotes the country climate assessment score and i denotes a country. Those s-scores are thus relative to the index assessment cohort and may change accordingly.

⁹ For example, in the 2024 update, ASCOR does not assess Greece and Croatia.

country weights to within +/- 15 percentage points compared to the parent index, with an additional constraint that the weight of a single country cannot exceed three times the parent index country weight.

This approach ensures that no single country has an outsized influence on the index, promoting a balanced representation of the parent index while maintaining alignment with the index purpose, i.e., limiting climate transition risk-related exposure.

4.9 Tickers

FTSE Climate Collective Transition EMU Broad Government Bond Index Tickers

Ticker	Index
TBD	FTSE Climate Collective Transition EMU Broad Government Bond Index, in EUR terms

4.10 Chronological summary of events

FTSE Climate Collective Transition EMU Broad Government Bond Index summary of events

Year	Monthly highlights
2025	June: FTSE Climate Collective Transition EMU Broad Government Bond Index is launched

For details, please also refer to the [FTSE Fixed Income Index Guide](#).

Section 5

ESG data inputs

5. ESG data inputs

5.1 The following ESG datasets are used in the construction of the indices.

ESG data inputs	Details	Used for selection, weighting or exclusion ¹⁰
FTSE Climate Collective Transition Assessment Methodology	<p>The FTSE Climate Collective Transition Assessment Methodology (CCTAM) is a relative scoring model that evaluates sovereign exposure to climate transition risks. Utilizing the framework of Assessing Sovereign Climate-related Opportunities and Risks (ASCOR), it aims to highlight countries' performance and alignment with the transition to a low-carbon economy and the Paris Agreement objectives.</p> <p>The methodology can be consulted here: FTSE Climate Collective Transition Assessment Methodology</p> <p>ASCOR assesses sovereign exposure to climate related risks and opportunities. More information can be found here: ASCOR Project</p>	Weighting
Climate Bond Initiative (CBI) Green Bond data	<p>The Climate Bond Initiative (CBI) provides independent analysis on green bond use of proceeds and provides opinions on the green credential of the intended proceeds allocation. CBI assesses each labelled green bond against its Climate Bonds Taxonomy based on its issuer's public disclosure, to understand if the bond use of proceeds is in line with the CBI eligible categories. More information can be found here: cbi-gb-methodology-061020.pdf</p>	Weighting
World Bank Indicators	<p>The World Bank Worldwide Governance Indicators (WGI) report on six broad dimensions of governance for countries. More information can be found: Home Worldwide Governance Indicators</p>	Exclusion

5.2 Further information on ESG data provided by FTSE Russell and third parties used in this index (index series) can be found in the following guide:

[Guide to FTSE and Third Party ESG Data used in FTSE Russell Indices](#)

¹⁰ Definitions:

- Selection: ESG data is used to select or rank constituents, or calculate minimum scores or thresholds.
- Weighting: ESG data is used to calculate the weight of a constituent in an index.
- Exclusion: ESG data is used to exclude securities from the index.

Appendix A

ASCOR data mapping for Ambition, Evidence, and Policy pillars

The table below details the distribution of each categorical indicator and quantitative metric within the three pillars Ambition, Evidence, and Policy (see Appendix B for further details on each indicator and metric).

Pillar	Hierarchy	Indicator code	Area
Ambition	indicator	EP.2.a	2030 Targets
Ambition	metric	EP.2.a.i	2030 Targets
Ambition	indicator	EP.2.b	2030 Targets
Ambition	metric	EP.2.b.i	2030 Targets
Ambition	indicator	EP.2.c	2030 Targets
Ambition	metric	EP.2.c.i	2030 Targets
Ambition	indicator	EP.2.d	2030 Targets
Ambition	metric	EP.2.d.i	2030 Targets
Ambition	indicator	EP.3.a	Net Zero Targets
Ambition	metric	EP.3.a.i	Net Zero Targets
Ambition	indicator	EP.3.b	Net Zero Targets
Ambition	indicator	EP.3.c	Net Zero Targets
Ambition	indicator	CP.3.a	Fossil Fuels
Ambition	metric	CP.3.a.i	Fossil Fuels
Ambition	indicator	CP.4.d	Sectoral Transitions
Ambition	indicator	CF.1.b	International Climate Finance
Ambition	metric	CF.1.b.i	International Climate Finance
Evidence	indicator	EP.1.a	Emissions Trends
Evidence	metric	EP.1.a.i	Emissions Trends
Evidence	metric	EP.1.a.ii	Emissions Trends
Evidence	indicator	EP.1.b	Emissions Trends
Evidence	indicator	EP.1.c	Emissions Trends

Pillar	Hierarchy	Indicator code	Area
Evidence	metric	CP.4.b.i	Sectoral Transitions
Evidence	metric	CP.4.d.i	Sectoral Transitions
Evidence	indicator	CF.1.a	International Climate Finance
Policy	metric	CF.1.a.i	International Climate Finance
Policy	metric	CP.3.b.i	Fossil Fuels
Evidence	metric	CP.3.c.i	Fossil Fuels
Evidence	metric	CP.3.d.i	Fossil Fuels
Evidence	metric	CP.3.d.ii	Fossil Fuels
Policy	indicator	CP.1.a	Climate Legislation
Policy	indicator	CP.1.b	Climate Legislation
Policy	indicator	CP.2.a	Carbon Pricing
Policy	indicator	CP.2.b	Carbon Pricing
Policy	metric	CP.2.b.i	Carbon Pricing
Policy	indicator	CP.2.c	Carbon Pricing
Policy	metric	CP.2.c.i	Carbon Pricing
Policy	indicator	CP.3.b	Fossil Fuels
Policy	indicator	CP.3.c	Fossil Fuels
Policy	indicator	CP.3.d	Fossil Fuels
Policy	indicator	CP.4.a	Sectoral Transitions
Policy	indicator	CP.4.b	Sectoral Transitions
Policy	indicator	CP.4.c	Sectoral Transitions
Policy	indicator	CP.4.e	Sectoral Transitions
Policy	metric	CP.4.e.i	Sectoral Transitions
Policy	indicator	CP.5.a	Adaptation
Policy	indicator	CP.5.b	Adaptation
Policy	indicator	CP.5.c	Adaptation
Policy	indicator	CP.5.d	Adaptation
Policy	indicator	CP.5.e	Adaptation
Policy	indicator	CP.6.a	Just Transition
Policy	metric	CP.6.a.i	Just Transition
Policy	indicator	CP.6.b	Just Transition
Policy	indicator	CP.6.c	Just Transition
Policy	indicator	CP.6.d	Just Transition

Pillar	Hierarchy	Indicator code	Area
Policy	indicator	CF.2.a	Transparency in Climate Costing
Policy	indicator	CF.2.b	Transparency in Climate Costing
Policy	indicator	CF.3.a	Transparency in Climate Spending
Policy	indicator	CF.3.b	Transparency in Climate Spending
Policy	metric	CF.4.i_iv	Renewable Energy Opportunities

Appendix B

ASCOR data selection

The table below details the selection of data used in the context of the [Climate Collective Transition Assessment Methodology](#) (CCTAM) (see [State of Transition in Sovereigns 2024 - Transition Pathway Initiative](#) for further details on the ASCOR framework).

Indicator code	Indicator name	Included
CF.1.a	Does the country contribute at least a proportional share of the \$100 billion commitment to climate finance?	No
CF.1.a.i	What is the country's 3-year average climate finance contribution as a % of GDP?	Yes
CF.1.b	Does the country's targeted climate finance contribution represent at least a proportional share of the \$100 billion commitment?	No
CF.1.b.i	What is the country's targeted level of international climate finance contributions as a % of GDP?	Yes
CF.2.a	Has the country disclosed a transparent breakdown of the costs of implementing its Nationally Determined Contribution?	Yes
CF.2.b	Has the country disclosed a transparent breakdown of the costs of implementing its National Adaptation Plan?	Yes
CF.3.a	Has the country disclosed its climate-related expenditure?	Yes
CF.3.b	Does the country apply climate budget tagging?	Yes
CF.4.i_iv	What is the total prospective renewable energy capacity?	Yes
CP.1.a	Does the country have a framework climate law or equivalent?	Yes
CP.1.b	Does the country's framework climate law specify key accountability elements?	Yes
CP.2.a	Does the country have a carbon pricing system?	Yes
CP.2.b	Does the country's carbon pricing system cover at least 50% of national greenhouse gas emissions?	No
CP.2.b.i	What percentage of national greenhouse gas emissions is covered by an explicit carbon price?	Yes
CP.2.c	Is the carbon price at least at the floor of a global carbon price corridor aligned with the Paris Agreement?	Yes
CP.2.c.i	What is the country's most recent explicit carbon price?	Yes
CP.3.a	Has the country committed to a deadline by which to phase out fossil fuel subsidies?	No
CP.3.a.i	By what year has the country committed to phase out fossil fuel subsidies?	Yes
CP.3.b	Does the country publish an inventory of explicit fossil fuel subsidies?	Yes
CP.3.b.i	How much is spent annually on explicit fossil fuel subsidies as a percentage of GDP?	Yes
CP.3.c	Has the country committed not to approve new coal mines?	Yes

Indicator code	Indicator name	Included
CP.3.c.i	What is the level of coal rents in the country as a percentage of GDP?	No
CP.3.d	Has the country committed not to approve new long-lead-time upstream oil and gas projects?	Yes
CP.3.d.i	What is the level of oil rents in the country as a percentage of GDP?	No
CP.3.d.ii	What is the level of natural gas rents in the country as a percentage of GDP?	No
CP.4.a	Does the country have a multi-sector climate strategy?	Yes
CP.4.b	Does the country have a law and target on energy efficiency?	Yes
CP.4.b.i	What is the country's energy intensity of primary energy?	Yes
CP.4.c	Has the country established mandatory climate-related disclosure?	Yes
CP.4.d	Has the country set a net zero electricity target aligned with 1.5°C?	Yes
CP.4.d.i	What percentage of the country's electricity generation is from low-carbon sources?	Yes
CP.4.e	Has the country increased its protected areas as a percentage of total land area over the last 5 years?	Yes
CP.4.e.i	What is the amount of protected area in the country as a percentage of total land area?	Yes
CP.5.a	Has the country published a National Adaptation Plan?	Yes
CP.5.b	Does the country regularly publish national climate risk assessments?	Yes
CP.5.c	Has the country published a Monitoring & Evaluation report on implementing adaptation?	Yes
CP.5.d	Does the country have a multi-hazard early warning system?	Yes
CP.5.e	Is the country part of a sovereign catastrophe risk pool?	Yes
CP.6.a	Has the country ratified fundamental human, labour, and Indigenous rights conventions?	Yes
CP.6.a.i	At what percentile is the country's Voice and Accountability estimate?	Yes
CP.6.b	Does the country have an inclusive and institutionalised approach on the just transition?	Yes
CP.6.c	Does the country have a green jobs strategy?	Yes
CP.6.d	Does the country integrate just transition into its carbon pricing?	Yes
EP.1.a	Has the country improved its emissions profile over the past 5 years?	No
EP.1.a.i	What is the country's most recent emissions level?	Yes
EP.1.a.ii	What is the country's most recent emissions trend? (average YoY change, 5 years)	Yes
EP.1.b	Is the most recent 5-year trend aligned with meeting the country's 1.5°C benchmark?	Yes
EP.1.c	Is the most recent 5-year trend aligned with meeting the country's 1.5°C fair share?	Yes
EP.2.a	Has the country set a 2030 emissions reduction target?	Yes
EP.2.a.i	What is the targeted reduction relative to 2019 emissions?	Yes
EP.2.b	Does the country specify whether and how much carbon credits may contribute to its 2030 target?	Yes
EP.2.b.i	What percentage of the 2030 target will be met using carbon credits?	No
EP.2.c	Is the country's 2030 target aligned with its 1.5°C benchmark?	No
EP.2.c.i	What is the degree of alignment with its 1.5°C benchmark?	Yes

Indicator code	Indicator name	Included
EP.2.d	Is the country's 2030 target aligned with its 1.5°C fair share?	No
EP.2.d.i	What is the degree of alignment with its 1.5°C fair share?	Yes
EP.3.a	Has the country set a net zero CO ₂ target?	No
EP.3.a.i	In what year is the net zero CO ₂ target set?	Yes
EP.3.b	Is the country's net zero CO ₂ target aligned with a global 1.5°C scenario?	Yes
EP.3.c	Is the country's net zero CO ₂ target aligned with an accelerated deadline for high-income countries?	Yes

Appendix C

Gildepath weight allocation

Year	Ambition	Policy	Evidence
2025	25.0%	40.0%	35.0%
2026	24.2%	38.6%	37.2%
2027	23.4%	37.2%	39.4%
2028	22.6%	35.8%	41.6%
2029	21.8%	34.4%	43.8%
2030	21.0%	33.0%	46.0%
2031	20.2%	31.6%	48.2%
2032	19.4%	30.2%	50.4%
2033	18.6%	28.8%	52.6%
2034	17.8%	27.4%	54.8%
2035	17.0%	26.0%	57.0%
2036	16.2%	24.6%	59.2%
2037	15.4%	23.2%	61.4%
2038	14.6%	21.8%	63.6%
2039	13.8%	20.4%	65.8%
2040	13.0%	19.0%	68.0%
2041	12.2%	17.6%	70.2%
2042	11.4%	16.2%	72.4%
2043	10.6%	14.8%	74.6%
2044	9.8%	13.4%	76.8%
2045	9.0%	12.0%	79.0%
2046	8.2%	10.6%	81.2%
2047	7.4%	9.2%	83.4%
2048	6.6%	7.8%	85.6%
2049	5.8%	6.4%	87.8%
2050	5.0%	5.0%	90.0%

Appendix D

Further information

For contact details please visit the FTSE Russell website or contact FTSE Russell client services at fi.index@lseg.com.

Website: www.lseg.com/en/ftse-russell/

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