Ground Rules

May 2025

FTSE ESG Government Bond Index Series

v2.2



lseg.com/en/ftse-russell

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Section 1 Introduction

1. Introduction

1.1 Overview

The FTSE ESG Government Bond Index Series is designed to include environmental, social and governance (ESG) data in government bond indices by reweighting security market values based on the LSEG Sustainable Sovereign Risk Methodology (2SRM).

1.1.1 The FTSE ESG Government Bond Index Series takes account of ESG factors in its design.¹

1.2 FTSE ESG Government Bond Index Series

- 1.2.1 The FTSE ESG Government Bond Index Series incorporates a tilting methodology to adjust the index weights of government bonds according to each country's relative environmental, social and governance score. The weight of each country is based on the market capitalisation of its index-eligible debt and its relative ESG risk.
- 1.2.2 The Index Series
- 1.2.3 follow the monthly rebalancing mechanics of the FTSE WGBI Government Bond Index Series with respect to security inclusion. The market value weight for each security is tilted by its respective country's ESG score. The ESG scores assess a country's exposure to and management of ESG risk factors and are sourced from the LSEG Sustainable Sovereign Risk Methodology (2SRM).
- 1.2.4 ESG scores for each country are derived by evaluating each country's risk across three pillars (each with multiple sub-indicators):
 - Environmental risk: considers energy, climate, and natural capital.
 - Social risk: considers inequality, employment, human capital, health and societal wellbeing.
 - **Governance risk:** considers corruption, government effectiveness, political stability, regulatory quality, rule of law and voice and accountability.
- 1.2.5 Countries are scored across each of the above pillars. Pillar scores are then compared on a relative basis versus the cohort of countries included in the base index universe. Relative pillar scores are combined to derive a single combined score for each country (ESG index score). Country scores are then used to reweight the country's market value weight exposure in the index, resulting in higher exposures to countries that have a higher ESG score and lower exposures to countries that have a lower ESG score.
- 1.2.6 The FTSE ESG Government Bond Index Series comprises:
 - FTSE ESG World Government Bond Index ("ESG WGBI");
 - FTSE ESG World Government Bond Index Ex-Japan ("ESG WGBI Ex-Japan");
 - FTSE ESG European Monetary Union (EMU) Government Bond Index ("ESG EGBI");
 - FTSE ESG Emerging Markets US Dollar Government Bond Index ("ESG EMUSDGBI");
 - FTSE ESG Emerging Markets Government Bond Capped Index ("ESG EMGBI-Capped").

¹ If a tilting 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.

1.3 FTSE Russell

1.3.1 FTSE Russell is a trading name of FTSE International Limited, Frank Russell Company, FTSE Global Debt Capital Markets Limited (and its subsidiaries FTSE Global Debt Capital Markets Inc.,) FTSE Fixed Income LLC, FTSE (Beijing) Consulting Limited.

1.4 Index objective and intended use

- 1.4.1 FTSE Russell hereby notifies users of the index series that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the index series and therefore, any financial contracts or other financial instruments that reference the index series or investment funds which use the index series to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.
- 1.4.2 Index users who choose to follow this index series or to buy products that claim to follow this index series 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 series².
- 2.1.2 FTSE is responsible for the daily calculation, production and operation of the index series and will:
 - maintain records of the index weightings of all constituents;
 - make changes to the constituents and their weightings in accordance with the Ground Rules;
 - carry out the periodic index reviews of the index series and apply the changes resulting from the reviews as required by 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 continue to best reflect the aims 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 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 Rules should subsequently be updated to provide greater clarity.

² 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:

3.1 Queries and Complaints

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

FTSE_Russell_Benchmark_Determination_Complaints_Handling_Policy.pdf

3.2 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 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 FTSE Fixed Income Indices can be accessed using the following link:

Statement_of_Principles_Fixed_Income_Indices.pdf

3.3 Recalculation Policy and Guidelines

The recalculation policy and guidelines for the FTSE Fixed Income Indices document is available from the FTSE Russell website using the link below or by contacting <u>fi.index@lseg.com</u>.

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 Index Policy in the Event Clients are Unable to Trade a Market or a Security

Details of FTSE Russell's treatment can be accessed using the following link:

Index_Policy_in_the_Event_Clients_are_Unable_to_Trade_a_Market_or_a_Security.pdf

3.6 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 defense risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks³, the European benchmark regulation⁴ and the UK benchmark regulation⁵. The FTSE Russell governance framework can be accessed using the following link:

FTSE Russell Governance Framework.pdf

3.7 Real Time Status Definitions

3.7.1 Please refer to the following guide for details of real time status definitions for indices that are calculated in real time.

Real Time Status Definitions.pdf

³ IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013.

⁴ 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.

⁵ The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

Section 4 Base universes for the FTSE ESG Government Bond Index Series

4. Base universes for the FTSE ESG Government Bond Index Series

- 4.1 The base universe for the FTSE ESG World Government Bond Index ("ESG WGBI") and FTSE ESG World Government Bond Index Ex-Japan ("ESG WGBI Ex-Japan") is the market capitalisation weighted FTSE World Government Bond Index (WGBI). The FTSE WGBI measures the performance of fixed-rate, local currency, investment-grade sovereign bonds and comprises sovereign debt from over 20 countries.
- 4.2 The base universe for the FTSE ESG European Monetary Union (EMU) Government Bond Index ("ESG EGBI") is the FTSE EMU Government Bond Index (EGBI). The FTSE EGBI measures the performance of fixed-rate, local currency, investment-grade sovereign bonds issued by the EMU-participating countries that meet the WGBI inclusion criteria.
- 4.3 The base universe for the FTSE ESG Emerging Markets US Dollar Government Bond Index ("ESG EMUSDGBI") is the market capitalisation weighted FTSE Emerging Markets US Dollar Government Bond Index (EMUSDGBI). The FTSE EMUSDGBI includes US Dollar-denominated emerging market sovereign debt issued by more than 50 countries from Latin America, Eastern Europe, Middle East, Africa, and Asia.
- 4.4 The base universe for the FTSE ESG Emerging Markets Government Bond Capped Index ("ESG EMGBI-Capped") is the FTSE Emerging Markets Government Bond Capped Index, which imposes a maximum country weight of 10% to limit individual market exposure in the FTSE Emerging Markets Government Bond Index. The FTSE Emerging Markets Government Bond Index comprises local currency government bonds from 16 countries.
- 4.5 For full details on the design criteria and calculation assumptions for the base indices, please refer to the FTSE Fixed Income Index Guide which can be accessed using the following link: FTSE Fixed Income Index Guide

Section 5 **ESG** data inputs

ESG data inputs 5.

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

ESG data inputs	Details	Used for selection, weighting or exclusion ⁶
LSEG Sovereign Sustainability – Sustainable Sovereign Risk Methodology	LSEG Sustainable Sovereign Risk Methodology consists of various indicators aiming to offer a broad assessment of sovereign ESG risk including climate risks and resilience indicators. The methodology can be found here: <u>Sustainable Sovereign Risk Methodology</u> (lseq.com)	Weighting
Freedom House Data	Freedom House measures the level of democratic governance in countries through its annual Nations in Transit report. More information can be found: <u>www.freedomhouse.org/countries/nations-</u> <u>transit/scores?sort=ascℴ=Total%20Score%20and%20Status</u>	Selection
World Bank Indicators	The World Bank World Development Indicators (WDI) provides cross-country comparable data on development. More information can be found: <u>www.datatopics.worldbank.org/world-development-indicators/</u> The World Bank Worldwide Governance Indicators (WGI) report on six broad dimensions of governance for countries. More information can be found: <u>https://info.worldbank.org/governance/wgi/</u>	Weighting

5.1.2 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

This includes information on the data and standards used for these ESG data inputs. These data sets may include estimated data.

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

Section 6 Index methodology

6. Index methodology

6.1 ESG country weights

- 6.1.1 The FTSE ESG Government Bond Index Series incorporates country-level ESG scores derived from the three E, S and G pillars to the market value weight of each country. The index weights are a function of the base index market value weights and country-level ESG scores.
- 6.1.2 The Index Series follows the monthly rebalancing mechanics of each base universe index with respect to security-level membership. The market value weight for each security is tilted by its respective country's ESG score. The index ESG scores assess a country's exposure to and management of ESG risk factors and are sourced from the LSEG Sustainable Sovereign Risk Methodology (2SRM).
- 6.1.3 ESG scores for each country in the index are derived by evaluating each country's risk across three pillars (each with multiple sub-indicators):
 - Environmental risk: considers energy, climate, and natural capital;
 - Social risk: considers inequality, employment, human capital, health, and societal wellbeing;
 - **Governance risk:** considers corruption, government effectiveness, political stability, regulatory quality, rule of law, and voice & accountability.
- 6.1.4 A score for each country is assigned across each of the pillars on a semi-annuel basis⁷. At each month-end, pillar scores are compared on a relative basis against the cohort of countries that will be index-eligible for the following month. Relative pillar scores are combined to derive a single combined ESG score for each country for the following month. Country combined ESG scores are used to reweight each country's index exposure to provide larger exposures to countries that have a higher ESG score, and smaller exposures to countries that have a lower ESG score.
- 6.1.5 If a new country becomes eligible for the base universe index, it will be included in the cohort of countries for relative pillar scoring as of the month-end prior to it entering the index, using E, S and G pillar scores from the most recent semester. For example, a country entering the base universe index for the March profile will use the E, S and G pillar scores available as of January. At February month-end, the new country will be included in the cohort of countries used to calculate relative E, S and G pillar scores. These pillar scores are combined to assign a country ESG scores, which is used to reweight countries for the following month's March profile.

⁷ E, S and G pillar scores are published in January and July, and are applied to the February and August profiles respectively. For example, scores published in January relate to the previous year's final semester, and remain static as E, S and G pillar inputs for February, March, April, May, June and July index profiles.

6.2 ESG WGBI design criteria and calculation methodology

6.2.1 The base universe for the FTSE ESG WGBI is the FTSE WGBI. The same logic applies to the FTSE ESG WGBI Index ex-Japan. As of October 2024, index countries include:

Americas		Asia Pacific and Japan
Canada		Australia
Mexico		China
United States		Japan
		Malaysia
		New Zealand
		Singapore
EMEA		
Austria	Ireland	Norway
Belgium	Israel	Poland
Finland	Italy	Sweden
France	Netherlands	United Kingdom
Germany	Spain	
Portugal	Denmark	

6.2.2 The ESG tilting of index weights is designed reweight countries based on their relative ESG score in the cohort outlined below:

Weighting	Alternatively weighted
Country ESG Scores	Updated semi-annually and applied with a one-month lag for the following six months
Country ESG Score Assessment Cohort	Local currency sovereign bond markets eligible for the WGBI
ESG Pillars and tilt calibration	Geometric tilt Environmental risk: 0.5; Social risk: 0.5; Governance risk: 0.5
Rebalancing	Once a month at the end of the month
Calculation frequency	Daily
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 <u>FTSE Russell</u> website
Base date	December 31 2001

6.3 FTSE ESG EGBI design criteria and calculation methodology

6.3.1 The base universe for the FTSE ESG EGBI is the FTSE EGBI, which consists of the Eurozone-participating countries that meet the WGBI criteria. As of October 2024, eligible countries include:

EMEA	
Austria	Ireland
Belgium	Italy
Finland	Netherlands
France	Portugal
Germany	Spain

6.3.2 The ESG tilting of index weights is designed to reweight countries based on their relative ESG score in the cohort outlined below:

Weighting	Alternatively weighted
Country ESG Scores	Updated semi-annually and applied with a one-month lag for the following six months
Country ESG Score Assessment Cohort	Local currency sovereign bond markets eligible for the EGBI
ESG Pillars and tilt calibration	Geometric tilt Environmental risk: 0.5; Social risk: 0.5; Governance risk: 0.5
Rebalancing	Once a month at the end of the month
Calculation frequency	Daily
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
Base date	December 31 2001

6.4 FTSE ESG EMUSDGBI design criteria and calculation methodology

6.4.1 The base universe for the FTSE ESG EMUSDGBI is the FTSE EMUSDGBI which includes US Dollardenominated emerging market sovereign debt from more than 50 countries from Latin America, Eastern Europe, Middle East, Africa, and Asia.

The ESG tilting of index weights is designed to reweight countries based on their relative ESG score in the cohort outlined below:

Weighting	Alternatively weighted
Country ESG Scores	Updated semi-annually and applied with a one-month lag for the following six months
Country ESG Score Assessment Cohort	Government bond markets eligible for the EMUSDGBI in any given month.
ESG Pillars and tilt calibration	Geometric tilt Environmental risk: 0.5; Social risk: 0.5; Governance risk: 2.0
Rebalancing	Once a month at the end of the month
Calculation frequency	Daily
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
Base date	December 31 2009

- 6.4.2 Countries designated as "Consolidated Authoritarian Regime" or "Semi-Consolidated Authoritarian Regime" by the Freedom House are not eligible for the ESG EMUSDGBI. Freedom House classifies countries as such as part of its 'Nations in Transit' report⁸. Freedom House designations are updated on an annual basis in April. Any changes are applied for June index profiles if changes to country designations occur.
- 6.4.3 Each month, the cohort of countries that relative scores are assigned for may change if the universe of countries with index-eligible bonds for the underlying FTSE EMUSDGBI changes.
- 6.4.4 In the event that a new country becomes eligible for the FTSE EMUSDGBI and does not have E, S and G pillar scores available at the time of inclusion or at subsequent monthly index rebalances, the country will not be included in the relative country cohort scoring. The country will be assigned a neutral E, S and G score relative to the other countries, such that it is neither under- or over-weighted versus its market capitalisation index weight in the FTSE EMUSDGBI. This neutral scoring will be applied until the month-end of the next publishing of E, S and G pillar scores, at which point the country will be included in the relative country cohort scoring as normal.
- 6.4.5 The longest time period for which a neutral score can be applied will be seven months, which occurs when a country without scores enters the underlying index the month before a quarterly score is published. For example, a country entering the index for July profiles as of June month-end will have E, S and G scores published in January the following year and will be included in the relative scoring calculation effective for February profiles as of January month-end. However, if the country without scores enters the index between January and June, the scores will be published in July, and reflected in the relative scoring calculation for August index profiles.

6.5 FTSE ESG Emerging Markets Government Bond Capped Index design criteria and calculation methodology

6.5.1 The base universe for the FTSE ESG Emerging Markets Government Bond Capped Index is the FTSE Emerging Markets Government Bond Capped Index. The FTSE EMGBI-Capped includes local currency government bonds from 16 countries and imposes a maximum country weight of 10% to limit individual market exposure. Index weights exceeding 10% are re-allocated to other countries on a market value weighted basis. ESG tilting is then applied to these capped country weights, without re-capping.

The ESG tilting of index weights is designed to reweight countries based on their relative ESG score in the cohort outlined below:

Weighting	Alternatively weighted
Country ESG Scores	Updated semi-annualy and applied with a one-month lag for the following six months
Country ESG Score Assessment Cohort	Government bond markets eligible for the EMGBI in any given month.
ESG Pillars and tilt calibration	Geometric tilt Environmental risk: 0.5; Social risk: 0.5; Governance risk: 2.0
Rebalancing	Once a month at the end of the month
Calculation frequency	Daily
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
Base date	March 31 2011

6.5.2 Countries designated as "Consolidated Authoritarian Regime" or "Semi-Consolidated Authoritarian Regime" by the Freedom House are not eligible for the ESG EMGBI-Capped. Freedom House classifies countries as

⁸ The Freedom House <u>Nations in Transit Report</u>.

such as part of its 'Nations in Transit' report⁹. Freedom House designations are updated on an annual basis in April. Any changes are applied for June index profiles if changes to country designations occur.

⁹ The Freedom House <u>Nations in Transit Report</u>.

FTSE ESG Government Bond Index Series, v2.2, May 2025

6.6 ESG risk assessment methodology

6.6.1 The LSEG Sustainable Sovereign Risk Methodology (2SRM) assesses a country's exposure to and management of ESG risk factors. This includes quantitative assessments across environmental, social and governance risk pillars. Each pillar contains multiple underlying indicators. Raw data inputs are typically normalised to ensure countries are scored between 0 (lowest score) and 100 (highest score) for each indicator. Please see <u>Sustainable Sovereign Risk Methodology (lseg.com)</u> for further details on the ESG risk assessment methodology.

6.7 ESG pillar scoring

6.7.1 For each E, S and G pillar, scores are converted into z-scores relative to the cohort of countries in the base index.

$$Z_i = (F_i - \mu)/\sigma$$

where F_i is Country E, S, G Score of the country *i* and μ and σ are the cross-sectional mean and standard deviation respectively. Then s-scores¹⁰ are mapped to a score $E_i \in [0, 1]$, $S_i \in [0, 1]$, $G_i \in [0, 1]$, using the cumulative normal distribution with mean zero and standard deviation one. An additional linearisation process is applied to the s-score between 0.1 and 1 to introduce a 0.1 floor for any given pillar.

6.8 ESG score assessment cohort

- 6.8.1 To compute the s-scores, pillar values are evaluated relative to the current index assessment cohort.
- 6.8.2 For each index in the Series, the country cohort assessed in order to generate z-scores and s-scores from ESG pillar scores is based on the universe of countries eligible for the Base Index. Countries without ESG pillar scores are excluded from the relative scoring.

6.9 Tilting methodology

- 6.9.1 A single ESG score is calculated for each country and applied to the market value weight of each security in the underlying index to derive the adjusted weights¹¹.
- 6.9.2 First, the three E, S and G pillars are combined to derive an Index ESG score for each country *i*:

$$ESG_i = E_i^{\alpha} \times S_i^{\beta} \times G_i^{\gamma}$$

where,

- E, is the county's environment risk score;
- S, is the county's social risk score;
- G, is the county's governance risk score;
- $-\alpha$, is the E tilt power;
- $-\beta$, is the S tilt power;
- $-\gamma$, is the G tilt power;
- ESG, is the final country index ESG score.
- 6.9.3 For each ESG Government Bond Index in the Series, the tilts have been calibrated to:
 - Achieve meaningful ESG benefit for sensible deviations from the underlying index characteristics and minimal tracking error, and
 - Ensure other index characteristics (e.g., index yield, duration, turnover and market value weights) do not deviate significantly from the standard index characteristics.
- 6.9.4 The ESG scores are applied to each country's market value weight in the underlying index to derive the adjusted weights:

$$\theta_i = \frac{\omega_i ESG_i}{\sum_{i=1}^n (\omega_i ESG_i)}$$

where,

 $-\omega$, is the county's market value weight in the underlying index;

¹⁰ S-scores stand for standardised scores and are computed as follows: $s - score(X_i) = (X_i - \min_X X / \max_X X - \min_X X) * 0.9 + 0.1$, where X denotes a pillar score from the underlying ESG risk assessment model and *i* denotes a country. Those s-scores are thus relative to the index assessment cohort and may change accordingly.

¹¹ A similar tilting methodology to that employed in the FTSE Global Factor Index Series is used with some modifications to cater for the differences between equity and fixed income indices.

 $-\theta$, is the county's weight in the ESG Index.

6.10 Exchange rates

6.10.1 The WMR Closing Spot Rates and the WMR Forward Rates are used. Snapshots are taken at regular intervals centered on the fixing time of 4:00 p.m. London time and selects the median rate for each currency. All rates are mid-market quotations.

6.11 Chronological summary of events

FTSE ESG Government Bond Index Series Event Summary

In addition to the following events, the constructions of ESG WGBI, ESG WGBI Ex-Japan, ESG EGBI, ESG EMUSDBBI and ESG EMGBI-Capped are driven by the same events that mark the WGBI, EGBI, EMUSDBBI and EMGBI-Capped respectively.

Year	Highlights
2023	June: An enhanced methodology is used to assess ESG risk.
2022	February: FTSE ESG Emerging Markets US Dollar Government Bond Index is launched
	March: FTSE ESG Emerging Markets Government Bond Capped Index is launched
	November: New Zealand is added to the FTSE World Government Bond Index
	November: FTSE ESG World Government Bond Index Ex-Japan is launched
2021	May: FTSE ESG World Government Bond Index and FTSE ESG EMU Government Bond Index is launched

Appendix Further information

For contact details please visit the FTSE Russell website or contact FTSE Russell client services at <u>fi.index@lseg.com</u>. **Website:** <u>www.lseg.com/en/ftse-russell/</u>

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