

FTSE ESG Select Government Bond Index Series

v2.0



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Section 1

Introduction

1. Overview

1.1 FTSE ESG Select Government Bond Index Series

1.1.1 The FTSE ESG Select Government Bond Index Series is designed to include environmental, social and governance (ESG) data in government bond indexes by reweighting security market values based on the LSEG Sustainable Sovereign Risk Methodology (2SRM). The indices are built upon the same ESG framework established for the FTSE ESG Government Index Series but with different ESG tilts, incorporating exclusions for countries with relatively higher ESG risk and a green bond floor.

1.1.2 The FTSE ESG Select Government Bond Index Series takes account of ESG factors in its design.

1.1.3 The FTSE ESG Select Government Bond Index Series comprises:

- FTSE ESG Select World Government Bond Index – Developed Markets (ESG Select WGBI-DM)
- FTSE ESG Select EMU¹ Government Bond Index (ESG Select EGBI)

1.2 FTSE ESG Select World Government Bond Index – DM

1.2.1 The FTSE ESG Select WGBI-DM is designed to measure the performance of the countries included in the FTSE World Government Bond Index – Developed Markets (WGBI-DM) accounting for ESG exposures as well as exposure to green bonds. The index applies ESG criteria to the market capitalisation WGBI by tilting country ESG exposures relative to the base index, overweighting countries with lower ESG risks and underweighting countries with higher ESG risks.

- **ESG scores:** the FTSE ESG Select WGBI-DM is built upon the E, S and G risk scores of the quantitative assessment established in LSEG Sustainable Sovereign Risk Methodology (2SRM). The quantitative ESG scores on individual countries have history from 2001 and are dynamically updated on a semi-annual basis.
- **Application of ESG scores:** the index includes countries that have an ESG score that is greater than the 15th percentile of the WGBI and removes countries that fall below the 10th percentile.
- **Designation as free:** the index includes countries designated as free by Freedom House. Freedom House is a non-profit organisation, which publishes Global Freedom Scores through its annual Freedom in the World report.
- **Exclusion of non-cooperative jurisdictions:** countries that are subject to social violations or are included in the EU list of non-cooperative jurisdictions for tax purposes are excluded from the index.
- **Green bond floor:** the index includes a green bond floor which consists of overweighting green bonds while keeping base index duration and tilted country exposures unchanged.

1.3 FTSE ESG Select EMU Government Bond Index

1.3.1 The FTSE ESG Select EGBI measures the performance of EMU countries in the FTSE ESG Select WGBI-DM. The index inherits the same country exclusions as the FTSE ESG Select WGBI-DM but incorporates ESG exposures relative to the EMU universe. The index applies a 35% issuer capping to ensure diversification. After the application of issuer capping, the index weights are reviewed to ensure the index exposures sufficiently meet the overall minimum 20% removal by market values of the lowest scoring ESG

¹ European Economic and Monetary Union.

issuers of the FTSE EGBI. In the event the index does not sufficiently meet the 20% market value reduction, the FTSE ESG Select EMU Index will remove additional issuers until removal of 20% of the initial investment universe is achieved.

1.4 FTSE Russell

1.4.1 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. and FTSE Fixed Income Europe Limited), FTSE Fixed Income LLC, FTSE (Beijing) Consulting Limited, Refinitiv Benchmark Services (UK) Limited, Refinitiv Limited and Beyond Ratings.

1.5 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.

1.5.1 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 or any members of the FTSE Russell Policy Advisory Board (or any person concerned with the preparation or publication of these Ground Rules) for any losses, damages, claims and expenses suffered by any person as a result of:

- any reliance on these Ground Rules;
- any inaccuracies in these Ground Rules;
- 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 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.

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 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

3.5.1 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 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 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 universe: index design and eligibility criteria

4. Base universe: index design and eligibility criteria

4.1 FTSE ESG Select World Government Bond Index – DM

4.1.1 The base universe for the FTSE ESG Select World Government Bond Index – DM is the market capitalization weighted FTSE World Government Bond Index (WGBI).

The FTSE WGBI measures the performance of fixed-rate, local currency, investment-grade sovereign bonds.

4.1.2 For full details on the design criteria and calculation assumptions for the FTSE WGBI, please refer to the FTSE Fixed Income Index Guide, which can be accessed using the following link: [FTSE Fixed Income Index Guide](#).

4.2 Base universe for the FTSE ESG Select EMU Government Bond Index

4.2.1 The base universe of securities for the FTSE ESG Select EMU Government Bond Index is the EMU sub-set of the ESG Select World Government Bond – DM Index.

Section 5

ESG data inputs

5. ESG data inputs

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: Sustainable Sovereign Risk Methodology (lseg.com)	Selection, Weighting and Exclusion
Freedom House Data	Freedom House measures the level of democratic governance in countries through its annual Freedom in the World report. More information can be found: Countries and Territories Freedom House	Selection
European Council	The EU list of non-cooperative jurisdictions for tax purposes is composed of countries which have failed to fulfil their commitments to comply with tax good governance criteria within a specific timeframe, and countries which have refused to do so. EU list of non-cooperative jurisdictions for tax purposes - Consilium (europa.eu)	Exclusion
World Bank Indicators	The World Bank World Development Indicators (WDI) provides cross-country comparable data on development. More information can be found: https://datatopics.worldbank.org/world-development-indicators/ The World Bank Worldwide Governance Indicators (WGI) report on six broad dimensions of governance for countries. More information can be found: https://info.worldbank.org/governance/wgi/	Derived
Climate Bond Initiative (CBI) Green Bond data	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 (climatebonds.net)	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](#)

⁶ 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

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

Section 6

ESG Select Government Index Series: index design and eligibility criteria

6. Index methodology

6.1 ESG weighting

6.1.1 The FTSE ESG Select Government Bond Index Series applies the same methodology as the FTSE ESG Government Bond Index Series but applies a different tilt strength. Both the FTSE ESG Government Bond Index Series and the FTSE ESG Select Government Index apply country ESG scores (derived from the three ESG risk pillars) to the market value weights of each country. The index weights are a function of the market value weights and country ESG tilt scores. The ESG tilt scores are calculated based on the country composition of the FTSE World Government Bond Index (WGBI) for the FTSE Select WGBI – DM Index and country composition for the EMU sub-set of the WGBI universe for the FTSE ESG Select EMU Index.

6.1.2 The FTSE ESG Select Government Bond Indices follow the monthly rebalancing mechanics of the FTSE WGBI 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).

6.1.3 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.

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.

6.1.4 For full details on the ESG pillars, underlying indicators and ESG tilting methodology, please refer to the [FTSE ESG Government Index Series Ground Rules](#) and the [LSEG Sustainable Sovereign Risk Methodology \(2SRM\)](#)

- 6.1.5 The tilt parameters and alternative weighting is designed to overweight and underweight based on the relative ESG score in the cohort outlined below:

FTSE ESG Select World Government Bond Index – DM design criteria and methodology

Weighting	Alternatively weighted.
Country ESG scores	Updated semi-annually in January (for February profiles) and June (for July profiles).
Country ESG score assessment cohort	Local currency sovereign bond markets eligible for the WGBI.
ESG pillars and tilt calibration	Geometric tilt <ul style="list-style-type: none"> – Environmental performance: 1 – Social performance: 1 – Governance performance: 1
Country entry/exit	Entry: ESG index score greater than 15 percentile. Exit: ESG index score below 10 percentile.
Freedom House inclusion	Countries designated as free are included.
Exclusions	Countries classified as emerging based on the FTSE fixed income index methodology.
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	31 December 2001.

A country inclusion criteria is applied based on product of the ESG country pillars used in the geometric tilts⁷. Countries must score greater than 15th percentile of the WGBI universe to be eligible for inclusion. Once a country is included, the country is removed if it falls below the 10th percentile of the ESG index scores.

- 6.1.6 To be eligible for the FTSE ESG Select WGBI-DM, a country must be designated as free by the Freedom House⁸. Freedom House classifies countries as part of its Freedom of the World report as either free, party free or not free. Freedom House designations are updated on an annual basis in April. Any changes are applied for May index profiles if changes to country designations occur.
- 6.1.7 The FTSE ESG Select WGBI-DM excludes countries that are subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law. The countries that are present on the [EU list of non-cooperative jurisdictions for tax purposes](#) are excluded⁹.
- 6.1.8 The FTSE ESG Select WGBI-DM excludes countries that are classified as emerging. A country is classified to be emerging if it is defined by the International Monetary Fund (IMF) World Economic Outlook to be among emerging and developing economies or if it is defined by the World Bank (WB) to be among low-income economies, lower-middle-income economies or upper-middle-income economies.

⁷ Country ESG pillar tilts are calculated as per section 5.1 in [FTSE ESG Global Bond Index Series](#).

⁸ Freedom House, [Countries and Territories | Freedom House](#); Freedom House designations are updated on an annual basis in April. Any changes to country designations are applied at the end of the update month for next month index profile. Further information is available at <https://freedomhouse.org>.

⁹ The EU updates its list twice a year. The monitoring is done in May and November each year. If one of the countries that make up the index becomes part of this list, it will be removed from the index at the end of the monitoring month for next month index profile.

- 6.1.9 The tilt parameters and alternative weighting is designed to overweight and underweight based on the relative ESG score in the cohort outlined below:

FTSE ESG Select EMU Government Bond Index design criteria and methodology

Weighting	Alternatively weighted.
Country ESG scores	Updated semi-annually in January (for February profiles) and June (for July profiles).
Country ESG score assessment cohort	EMU sovereign bond markets eligible for the FTSE ESG Select WGBI-DM.
ESG pillars and tilt calibration	Geometric tilt: <ul style="list-style-type: none"> – Environmental performance: 1 – Social performance: 1 – Governance performance: 1
Country entry/exit	Follows the FTSE ESG Select WGBI – DM criteria.
Freedom House inclusion	Follows the FTSE ESG Select WGBI – DM criteria.
Country capping	35% country capping applied each month-end.
Minimum 20% exclusion criteria	Exclusion of 20% of investment universe of the FTSE EMU Government Bond Index (EGBI) based on market capitalisation.
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	31 December 2001.

- 6.1.10 The final ESG-adjusted weights of each country are subject to 35% issuer market value weight cap. If the ESG-adjusted weight of any country is greater than 35%, its weight is capped and any excess market weight is redistributed pro-rata across the other issuers based on the ESG-adjusted weights.
- 6.1.11 After the application of country capping, the index is tested to ensure it sufficiently meets the minimum 20% removal by market value of the lowest scoring ESG issuers of the FTSE EGBI. In the event that the index exposures do not meet the reduction, additional issuers will be removed from the FTSE ESG Select EMU Government Bond Index until the removal of 20% of the investment universe of the FTSE EGBI is achieved. For avoidance of doubt, this can mean FTSE ESG Select EMU Government Bond Index could exclude additional EMU countries compared to the FTSE ESG Select WGBI – DM.

6.2 Green bond floor and duration neutral¹⁰

- 6.2.1 Once the country exclusions and reweighting are done according to the ESG scores and tilts respectively, the FTSE ESG Select Government Bond Index Series must ensure bonds classified as green bonds make up at least 10% of the FTSE ESG Select WGBI-DM Index (and 25% of the FTSE ESG Select EGBI) by market value while maintaining the country weights according to the country ESG tilted weights. 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.
- 6.2.2 These thresholds are augmented by a buffer of 2% for the FTSE ESG Select WGBI-DM and 5% for the FTSE ESG Select EGBI. During the rebalancing of the first month following the end of each quarter, the buffer is systematically reimplemented, meaning that the FTSE ESG Select WGBI-DM will include 12% of green bonds while the FTSE ESG Select EGBI will include 30% of green bonds.

¹⁰ Introduced in October 2024

- 6.2.3 The Green bond tilts are applied on a quarterly basis. The Green Bond weights may drift above and below the required minimum Green bond floor levels between these resets. In order to achieve the desired Green bond floor, a series of bucketing and redistribution is employed to achieve the minimum Green Bond exposure and duration neutrality (i.e., reduce duration extension implied by a larger share of long duration green bonds).
- 6.2.4 The first step is to bucket the bond weights in the index by green bond per country, non-green bonds 1-5 years by country and non-Green bonds 5+ years by country. The Green bond country weights are then equally tilted on the pro-rata country green bond exposure. The Green bond tilt is determined iteratively as the smallest multiplier to reach the overall green bond floor.
- This is subject to a maximum country green bond weight equal to the ESG country weight. In this event, the entire Country exposure would be made up entirely of Green bonds.
- 6.2.5 The remainder of the Non-Green bond 1-5 and 5+ years by country are then calculated as the excess Country weights of the Green Country weights allocated by the respective underlying Maturity bucket weights.
- 6.2.6 In order to match back the FTSE World Government Bond Index - Developed Markets (WGBI-DM) or the FTSE EMU Government Bond Index (EGBI) effective duration, a short bucket tilt factor is used to control the overweight/underweight of the 1-5 bucket to match the effective duration by iteratively solving the bucket tilt factor to match back the index duration to the WGBI-DM or EGBI. A bucket tilt factor of 1 keeps the 1-5 and 5+ weights with 6.2.4. A bucket tilt factor of 1.5, would results in overweighting the 1-5 by 1.5 while re-allocating the remainder of the weights to the 5+ bucket.
- 6.2.7 At each month-end rebalance between the quarterly resets, the country and maturity bucket tilts calculated at the quarterly resets are used for the inter-quarter monthly rebalances, i.e., the tilts calculated per country and maturity bucket in January will be used to tilt the country and maturity buckets in February and March. Green bonds that may enter between the quarterly resets use the country and maturity bucket tilts of the non-green bond buckets until the next quarterly reset.

6.3 Chronological summary of events

FTSE ESG Government Bond Index Series event summary

Year	Highlights
2024	November: An enhanced methodology is used to analyse ESG risks and Green Bond floor is added
2022	February: FTSE ESG Select EMU Government Bond Index launched
2021	August: FTSE ESG Select World Government Bond Index – DM launched

Tickers for the FTSE ESG Select Government Index Series

Ticker	Index
CFIIESWD	FTSE ESG Select World Government Bond Index – DM, in EUR terms
CFIIESEG	FTSE ESG Select EMU Government Bond Index, in LCL terms

Appendix A

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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