

# FTSE GDP-Adjusted World Government Bond Index

v1.0

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## Section 1

# Introduction

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## 1. Introduction

### 1.1 FTSE GDP-Adjusted World Government Bond Index

- 1.1.1 The FTSE GDP-Adjusted World Government Bond Index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds, weighted by the respective GDP of their country. It tracks the universe of securities that meet the eligibility criteria for the FTSE World Government Bond Index (WGBI).
- 1.1.2 The FTSE GDP-Adjusted World Government Bond Index does not take account of ESG factors in its index design.

### 1.2 FTSE Russell

- 1.2.1 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.
- 1.2.2 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 series<sup>1</sup>.

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.

<sup>1</sup> 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

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### 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 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 fixed income indices document is available from the FTSE Russell website using the link below or by contacting [fi.index@lseg.com](mailto: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 defense risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks<sup>2</sup>, the European benchmark regulation<sup>3</sup> and the UK benchmark regulation<sup>4</sup>. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

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

<sup>3</sup> 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.

<sup>4</sup> The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

## Section 4

# Index design and methodology

## 4. Eligibility criteria and calculation methodology

4.1.1 The FTSE GDP-Adjusted World Government Bond Index consists of bonds in the FTSE World Government Bond Index, weighted by the respective GDP of their country.

4.1.2 Further details on the methodology for the FTSE World Government Bond Index can be found in the [FTSE Fixed Income Guide](#).

### 4.2 Country Eligibility

4.2.1 Country membership in the FTSE GDP-Adjusted World Government Bond Index is based on the FTSE World Government Bond Index.

### 4.3 Gross Domestic Product (GDP) Weighting

4.3.1 At each monthly index rebalance, the overall market value weight of each country is set in proportion to its relative Gross Domestic Product (GDP). The market value weight of each security is adjusted on a pro rata basis to reflect the overall country-level GDP exposures of the index.

4.3.2 GDP data is updated on a semi-annual basis effective with the May and November index profiles. Following each update, GDP-based country weights will roll forward on a monthly basis until the next semi-annual publication.

4.3.3 GDP data is sourced from the World Economic Outlook (WEO) database, which is maintained by the International Monetary Fund (IMF) and generally updated each April and October.

4.3.4 The following GDP indicator is used: Gross Domestic Product (GDP), current prices, in US Dollars.

### 4.4 Holiday calendars

4.4.1 The indices are calculated Monday through Friday except Christmas Day (observed) and New Year's Day (observed). Each local market will observe its own holiday calendar: if a local market is on holiday, the closing prices used for that day will be the closing prices from the previous day.

4.4.2 Eurozone countries are considered a single bloc and use the Eurex Exchange holiday calendar rather than local market calendars to determine holidays. As such, the closing prices for EUR-denominated securities on any holiday under the Eurex Exchange holiday calendar are the previously available closing prices

### 4.5 Index quality

4.5.1 An index quality is assigned to each index bond as of profile fixing. The quality is first mapped to the Standard & Poor's Financial Services LLC ("S&P") rating. If a bond is not rated by S&P but it is rated by Moody's Investors Service, Inc ("Moody's"), the S&P equivalent of the Moody's rating is assigned to the index quality. If a bond is split-rated (an investment-grade rating by one rating agency and high-yield by the other), the S&P equivalent of the investment-grade rating is assigned to the index quality. These ratings remain unchanged for the entire performance month.

## 4.6 Return computation

4.6.1 Total returns are computed on the assumption that each security is purchased at the beginning of the period and sold at the end of the period. An issue's total rate of return is the percentage change in its total value over the measurement period. The components of total return for each security are price change, principal payments, coupon payments and accrued interest. The total returns are market capitalization-weighted using the security's beginning-of-period market value (see Figure 1).

**Figure 1. Total rate of return calculation methodology**

Beginning-of-period value	-	(Beginning price + Beginning accrued) x Beginning par amount outstanding
End-of-period value	-	[(Ending price + Ending accrued) x (Beginning par amount outstanding – Principal payments)] + Coupon payments + Principal payments
Total rate of return (%)	-	[(End-of-period value / Beginning-of-period value) – 1] x 100

A note on precision: returns are computed to at least six decimal places but reported to a maximum of four. In addition, owing to rounding inaccuracies inherent in computer floating-point arithmetic, the last digit in any reported value may sometimes be off by one from its true value.

### Tickers for the FTSE GDP-Adjusted World Government Bond Index

Ticker	Index
CFIIWDPL	FTSE GDP-Adjusted World Government Bond Index, in LCL terms
CFIIWDPU	FTSE GDP-Adjusted World Government Bond Index, in USD terms
CFIIWDPE	FTSE GDP-Adjusted World Government Bond Index, in EUR terms

## Section 5

# Chronological summary of events

## 5. Chronological summary of events

### FTSE GDP-Adjusted World Government Bond Index event summary

Year	Highlights
2026	The FTSE GDP-Adjusted World Government Bond Index is introduced

Unless otherwise stated, the Index follows the general methodology for FTSE fixed income indices. For details, please see *FTSE Fixed Income Index Guide*.

[FTSE Fixed Income Index Guide](#)

## Appendix A

# Further information

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For contact details please visit the FTSE Russell website or contact FTSE Russell client services at [fi.index@lseg.com](mailto:fi.index@lseg.com).

**Website:** [www.lseg.com/en/ftse-russell/](http://www.lseg.com/en/ftse-russell/)

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