



FTSE World Government Bond Index - Developed Markets (WGBI-DM)

Sovereign | Multi-Currency

The FTSE World Government Bond Index - Developed Markets (WGBI-DM) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds issued in developed markets. The index composition is based on the global sovereign markets and constituents of the World Government Bond Index (WGBI), excluding any markets 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” or “lower middle-income economies” or “upper-middle-income economies.”¹

A new developed market entering the WGBI will also enter the FTSE World Government Bond Index - Developed Markets at the same time. Markets being removed from the WGBI because they have met WGBI’s exit criteria will also be removed from the FTSE World Government Bond Index - Developed Markets.

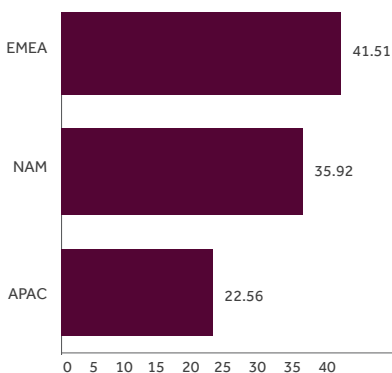
INDEX PROFILE

Description	# of issues*	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
WGBI-DM	949	19,622.29	21,501.62	100.00	2.25	9.13	1.25	8.05	11
1-3 Years	227	5,089.87	5,190.16	24.14	1.82	1.95	1.07	1.91	4
3-5 Years	169	3,967.25	4,112.68	19.13	1.97	3.98	1.13	3.82	7
5-7 Years	115	2,532.77	2,683.27	12.48	2.30	5.96	1.34	5.58	12
7-10 Years	127	2,671.73	2,875.64	13.37	2.10	8.48	1.23	7.84	16
10+ Years	311	5,360.68	6,639.88	30.88	2.91	21.57	1.45	16.56	16
North America	272	7,734.67	7,724.01	35.92	2.13	7.50	2.51	6.13	0
Asia Pacific	305	4,346.22	4,851.52	22.56	1.48	10.96	0.37	10.29	0
EMEA	372	7,541.40	8,926.09	41.51	2.81	9.74	0.64	8.49	26
WGBI	1,029	20,085.12	21,975.98	100.00	2.33	9.14	1.35	8.00	10

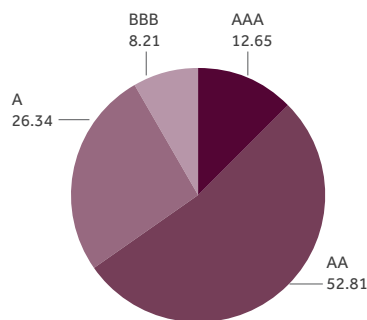
*In USD billions

GEOGRAPHICAL AND QUALITY COMPOSITION

(market weight %)



EMEA: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom
 NAM: Canada, United States
 APAC: Australia, Japan, Singapore



Index Quality: Index quality is defined to be the rating assigned by Standard and Poor’s Financial Services LLC (“S&P”) when it exists. If a bond is not rated by S&P but it is rated by Moody’s Investor Service, Inc (“Moody’s”), the S&P equivalent of the Moody’s rating is assigned. If a bond is split-rated, that is rated investment grade by S&P or Moody’s and high yield by the other, index quality is taken to be S&P equivalent of the investment grade rating.

HISTORICAL INDEX LEVEL

(unhedged)



	Return*	Standard Deviation*
WGBI-DM	7.08	6.86
WGBI	7.09	6.87

*Annualized since base date (in %)

1 Different market classification criteria are used within the country classification system for equity and fixed income markets.

Source: FTSE Russell as of April 30, 2018. Past performance is no guarantee of future results.

Returns prior to June 29, 2017 reflect hypothetical historical performance. Please see the end for important legal disclosures.

ANNUALIZED RETURNS (in %)

	USD		EUR		JPY		GBP	
	WGBI-DM	WGBI	WGBI-DM	WGBI	WGBI-DM	WGBI	WGBI-DM	WGBI
YTD*	0.85	0.94	-0.71	-0.62	-4.47	-4.38	-0.98	-0.89
1 year	2.90	7.00	-4.13	-6.77	3.34	2.05	-1.42	-3.36
3 years	1.33	2.55	0.76	-0.28	-0.75	-1.27	7.37	6.54
5 years	0.11	0.81	2.88	2.22	4.13	3.79	3.27	2.78

* Not annualized

DESIGN CRITERIA & CALCULATION METHODOLOGY

Coupon:	Fixed-rate
Minimum maturity:	At least one year
Minimum market size:	Entry: At least USD 50 billion, EUR 40 billion, JPY 5 trillion Exit: Below USD 25 billion, EUR 20 billion, JPY 2.5 trillion
Minimum issue size:	Varies by market
Minimum quality:	Entry: A- by S&P and A3 by Moody's for all new markets Exit: Below BBB- by S&P and below Baa3 by Moody's
Country eligibility:	All markets that are included in the WGBI, excluding any emerging markets
Weighting:	Market capitalization
Rebalancing:	Once a month at the end of the month
Reinvestment of cash flow:	At daily average of the local currency one-month Eurodeposit rate. Calculated from actual scheduled payment date of the cash flow through the end of the reporting period.
Pricing:	Citi trader pricing except for Singapore (provided by the Monetary Authority of Singapore), and Switzerland (provided by Swiss Exchange). All pricing is generally taken as of local market close. All pricing is generally taken as of local market close.
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, 1984

ACCESS TO INDEXES

Bloomberg SBI <GO>; SBBI <GO>

• WGBI-DM in USD - SBWDMUU <INDEX>

• WGBI-DM in EUR - SBWDMUW <INDEX>

• WGBI-DM in JPY - SBWDMYU <INDEX>

• WGBI-DM in GBP - SBWDMGU <INDEX>

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