

SOLUTION OVERVIEW

FTSE Climate Risk-Adjusted World Government Bond Index

気候リスクをソブリン債ポートフォリオに加味

概要

ソブリン債の投資家は、今や気候変動リスクを投資ポートフォリオに加味することが可能

ソブリン債市場は世界最大の資産クラスの1つですが、債券市場は一般的にESG組み入れという面で他の資産クラスに遅れを取っています。ソブリン債の投資家は様々な気候変動リスクにさらされていますが、こうしたリスクは通常、十分に理解されていないか、投資プロセスに組み入れられていません。問題の一因は、サステナブル投資商品や有効な気候データの不足にあります。

FTSE Climate Risk-Adjusted World Government Bond Index (FTSE気候リスク調整世界国債インデックス、Climate WGBI)は、投資家が気候リスクを有効に投資プロセスに組み込むことのできるソリューションを提供します。当インデックスにおいてはティルティング手法を採用することにより、各国気候リスクの相対的なパフォーマンスに応じてインデックスのウェイトを調整し、現地通貨建て固定利付き投資適格ソブリン債のパフォーマンスを測定します。

気候リスクは以下の3つの気候リスクを柱として定量的に評価されます：

移行リスク	パリ協定で定める摂氏2度目標と整合的なGHG排出可能性のモデル化による国家およびその経済への気候関連リスク
物理的リスク	気候変動に起因する物理的影響が国家およびその経済に及ぼす気候関連リスク
耐性	気候関連リスクに対処するための国家の準備状況および行動

特徴

主な特徴

- FTSE World Government Bond Index (FTSE世界国債インデックス、WGBI)がベースとなっています。WGBIは現在、20カ国以上の多通貨建てソブリン債で構成される30年超の歴史を有するベンチマークであり、幅広く利用されています。
- 各国が直面する気候リスクを将来予測的に評価して取り入れています。
- 3つの気候リスクを柱として各国のウェイトを相対的にティルティングしています。

クラス最高の気候リスク・モデル

- 気候リスクを国ごとに測定した包括的な評価であり、2002年以降の数値へのアクセスが可能
- 気候リスク・モデルは、ESGデータ・ソリューションをはじめ、気候変動リサーチおよび資産クラス全般のモデリングのプロバイダーとして高く評価されているLSEG（ロンドン証券取引所グループ）が提供



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特長

- 従来の時価総額加重WGBIとの比較で気候リスクを大幅に低減
- 従来の時価総額加重インデックスに極めて近いインデックス特性を維持する一方で、トラッキングエラーと銘柄入れ替えを最小限に抑制
- 透明性の高い定量的アプローチによる気候リスクのモデリングと評価
- 高度にコンフィギュレーション可能な手法を採用しているため、カスタマイズすることによりインデックスの気候リスク特性をさらに低減することが可能

インデックス組み入れ基準・メソドロジー概要

気候スコア評価の対象国	FTSE Russell がトラックする主要な現地通貨建てソブリン債市場 これにはWGBとEMGBIの構成国およびFTSE債券国分類フレームワークにおいてウォッチ・リストに掲載されているソブリン債市場が含まれる
クーポンの種類	固定利付
通貨	他通貨
最低残存期間	1年
構成銘柄	現地通貨建て国債(コーラブル債を除く)
ウェイト	代替加重
リバランス	月次更新(月末時点)
気候リスクピラー	各国は以下の3つの気候リスクを柱として評価される(それぞれのピラーには複数のサブインディケータが存在) <ul style="list-style-type: none"> - 移行リスク - パリ協定で定める摂氏2度目標と整合的なGHG排出可能量のモデル化による国家およびその経済への気候関連リスク - 物理的リスク - 気候変動に起因する物理的影響が国家およびその経済に及ぼす気候関連リスク - 耐性 - 気候関連リスクに対処するための国家の準備状況および行動
気候ピラーとティルト調整	移行リスク: 0.25 物理的リスク: 1 耐性: 1
各国気候スコア	毎年5月末に更新(インプットデータの締切日は5月1日)
基準日	2001年12月31日
気候スコア評価の対象国	FTSE Russell がトラックする主要な現地通貨建てソブリン債市場 これにはWGBとEMGBIの構成国およびFTSE債券国分類フレームワークにおいてウォッチ・リストに掲載されているソブリン債市場が含まれる

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To learn more, visit lseg.com/ftse-russell; email info@ftserussell.com; or call your regional Client Service team office:

EMEA +44 (0) 20 7866 1810

North America +1 877 503 6437

Asia-Pacific

Hong Kong +852 2164 3333

Tokyo +81 (3) 6441 1430

Sydney +61 (0)2 7228 5659



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