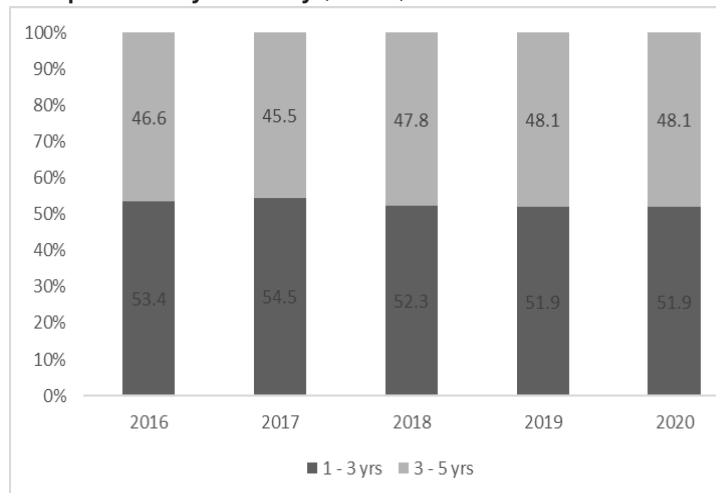


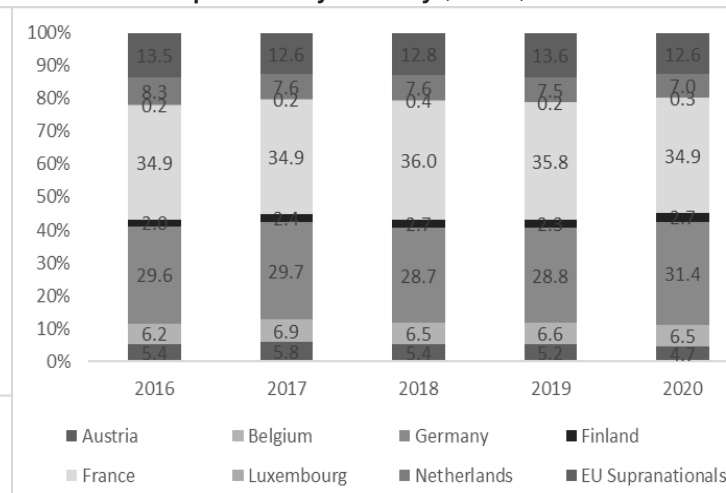
Euro Treasury and Supranational AA+ 1-5 Year Index

The Bloomberg Barclays Euro Treasury and Supranational AA+ 1–5 Year Bond Index measures the performance of euro denominated, fixed-rate, AA+ or better rated, public obligations of the sovereign countries in the European Monetary Union and supranational entities backed by the EU member states, with at least one, and up to, but not including, five years to final maturity. This index currently contains euro-denominated issues from 7 countries and 4 supranational entities. The index is a subset of the Euro Aggregate Index. The index was created on September 15, 2020, with history backfilled to January 2014.

Composition by Maturity (MV%)



Historical Composition by Country (MV%)



*Note: 2020 data as of September 30, 2020

Rules for Inclusion

Eligible Currencies	Principal and interest must be denominated in EUR.
Sector	Treasury and Supranational issuers.
Quality	<p>Securities must be rated AA or better using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used. In cases where explicit bond level ratings may not be available, other sources may be used to classify securities by credit quality:</p> <ul style="list-style-type: none"> Expected ratings at issuance may be used to ensure timely index inclusion or to properly classify split-rated issuers. Local currency Treasury issues are classified using the middle issuer level rating from each agency for all outstanding bonds, even if bond level ratings are available.
Coupon	<ul style="list-style-type: none"> Fixed rate. Step-up coupons and those that change according to a predetermined schedule are also included.
Amount Outstanding	EUR300mn minimum par amount outstanding
Maturity	<ul style="list-style-type: none"> At least one year and up to, but not including 5 years until final maturity, regardless of optionality.
Country	Countries eligible for inclusion must be EMU member states or supranational entities whose shareholders are the EU or Euro Area member states.

Rules for Inclusion

Market of Issue Issuers included in the index are the major issuers of debt from EMU member states. Fully taxable, publicly issued in the index member domestic markets.

Security Types	Included	Excluded
	<ul style="list-style-type: none"> • Fixed-rate bullet, putable and callable bonds • Soft bullets • Original issue zero coupon and underwritten MTN 	<ul style="list-style-type: none"> • Inflation-linked bonds • Strips • Floating-rate issues

Rebalancing Rules

Frequency For each index, Bloomberg maintains two universes of securities: the Returns (Backward) and the Projected (Forward) Universes. The composition of the Returns Universe is rebalanced at each month-end and represents the fixed set of bonds on which index returns are calculated for the next month. The Projected Universe is a forward-looking projection that changes daily to reflect issues dropping out of and entering the index but is not used for return calculations. On the last business day of the month (the rebalancing date), the composition of the latest Projected Universe becomes the Returns Universe for the following month.

Index Changes During the month, indicative changes to securities (credit rating change, sector reclassification, amount outstanding changes, corporate actions, and ticker changes) are reflected daily in the Projected and Returns Universe of the index. These changes may cause bonds to enter or fall out of the Projected Universe of the index on a daily basis, but will affect the composition of the Returns Universe at month-end only, when the index is next rebalanced.

Reinvestment of Cash Flows Intra-month cash flows from interest and principal payments contribute to monthly index returns but are not reinvested at a short-term reinvestment rate between rebalance dates. At each rebalancing, cash is effectively reinvested into the returns universe for the following month so that index results over two or more months reflect monthly compounding.

New Issues Qualifying securities issued, but not necessarily settled on or before the month-end rebalancing date, qualify for inclusion in the following month's index if the required security reference information and pricing are readily available.

Pricing and Related Issues

Sources & frequency All index-eligible bonds are priced on a daily basis by Bloomberg's evaluated pricing service, BVAL.

Timing

- 4:15 p.m. (London time) each day
- On early market closes, prices are taken as of 12:15 p.m. (London time) unless otherwise noted.
- If the last business day of the month is a UK holiday and European markets remain open, European securities will use month-end prices.

Bid or Offer Side The index uses mid-market prices.

Settlement Assumptions T+1 calendar day settlement basis. At month-end, settlement is assumed to be the first calendar day of the following month, even if the last business day is not the last day of the month, to allow for one full month of accrued interest to be calculated.

Verification Daily price moves for each security are analyzed by the index pricing team. Index users may also challenge price levels, which are then reviewed and updated as needed using input from various sources.

Calendar The Euro Treasury and Supranational AA+ 1–5 Year Index follows the UK bond market holiday schedule. For month-end dates, the European calendar may also be employed in the event a UK holiday falls on a month-end date but European markets remain open.

Monthly Returns in EUR, 2014-2020 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	0.63	-0.03	0.12	0.13	0.43	0.26	0.12	0.32	0.14	-0.01	0.03	0.19	2.36
2015	0.21	0.11	0.04	-0.18	0.04	-0.17	0.21	-0.17	0.22	0.22	0.27	-0.27	0.51
2016	0.48	0.21	-0.16	-0.08	0.16	0.32	0.04	-0.05	0.08	-0.32	0.08	0.11	0.86
2017	-0.44	0.35	-0.36	0.15	0.09	-0.46	0.14	0.24	-0.14	0.19	-0.14	-0.26	-0.67
2018	-0.45	0.15	0.20	-0.10	0.30	0.08	-0.26	0.12	-0.30	0.20	0.08	0.04	0.05
2019	-0.01	-0.11	0.35	-0.09	0.28	0.23	0.15	0.34	-0.44	-0.39	-0.15	-0.20	-0.04
2020	0.28	0.18	-0.49	0.15	-0.19	0.14	0.04	-0.21	0.12	-	-	-	0.04

Sub-indices and Index Customizations

Bloomberg publishes numerous sub-indices of flagship indices and bespoke benchmarks created for specific index users. Several types of bespoke indices are available to select or customise the most appropriate benchmark for specific portfolio needs:

Custom Index Type	Description	Examples
Enhanced Constraint	Applies a more or less stringent set of constraints to any existing index.	<ul style="list-style-type: none"> • Euro Treasury Aaa
Composites	Investors assign their own weights to sectors or other index subcomponents within an overall index.	<ul style="list-style-type: none"> • 50% Euro Aggregate 500MM 50% Euro Treasury
Alternative Weight	Uses other rules-based weighting schemes instead of market value weights.	<ul style="list-style-type: none"> • Euro Treasury GDP Weighted

Accessing Index Data

Bloomberg Terminal®	<p>Bloomberg benchmarks are the global standard for capital markets investors.</p> <ul style="list-style-type: none"> • INDEX<Go> – The Bloomberg Indices landing page is a dashboard for index-related information on the terminal. Find daily and monthly index returns for key indices from each index family as well as index publications including methodologies, factsheets, monthly reports, updates and alerts. • IN<Go> – The Bloomberg Index Browser displays the latest performance results and statistics for the indices as well as history. IN presents the indices that make up Bloomberg's global, multi-asset class index families into a hierarchical view, facilitating navigation and comparisons. The "My Indices" tab allows a user to focus on a set of favorite indices. • PORT<Go> – Bloomberg's Portfolio & Risk Analytics solution includes tools to analyze the risk, return, and current structure of indices. Analyze the performance of a portfolio versus a benchmark or use models for performance attribution, tracking error analysis, value-at-risk, scenario analysis, and optimization. • DES<Go> – The index description page provides transparency into an individual index including membership information, aggregated characteristics and returns, and historical performance.
Bloomberg Indices Website (www.bloomberg.com/ professional/product/indices)	<p>The index website makes available limited index information including:</p> <ul style="list-style-type: none"> • Index methodology and factsheets • Current performance numbers for select indices
Data Distribution	<p>Index subscribers may choose to receive index data in files. Files may include:</p> <ul style="list-style-type: none"> • Index level and/or constituent level returns and characteristics for any indices • Automatic delivery of files via email or SFTP following the completion of the index production process after market close • Clients may receive standard files or may customize file contents • Index data is also available via authorized redistributors

Bloomberg Total Return Index Value Tickers: Euro Treasury and Related Indices

Ticker (EUR Unhedged)	Index	Ticker (EUR Unhedged)	Index
I35805EU	Euro Treasury & Supranational AA+ 1–5 Year Bond Index	LETGTREU	Euro Treasury Germany
LEATTREU	Euro Treasury	LF87TREU	Euro Treasury 1–10 Years

Total Return Index Values are available in other currencies and on a hedged basis. Attributes such as yield and duration, are also available. Please refer to Accessing Bloomberg Barclays Index Data Using Bloomberg Tickers for a full list of tickers and attributes that are available.

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