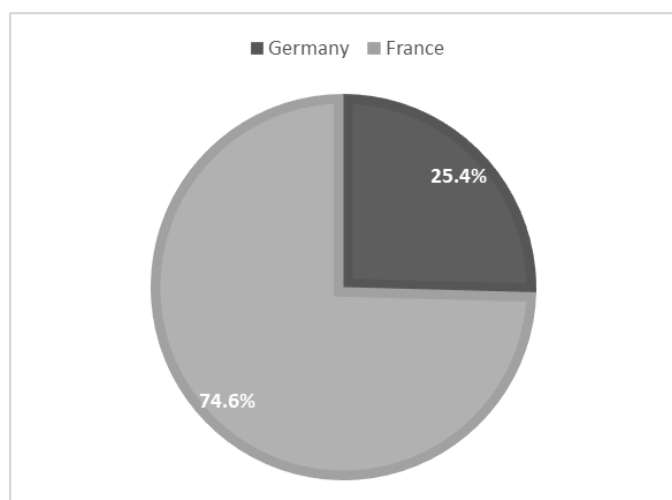


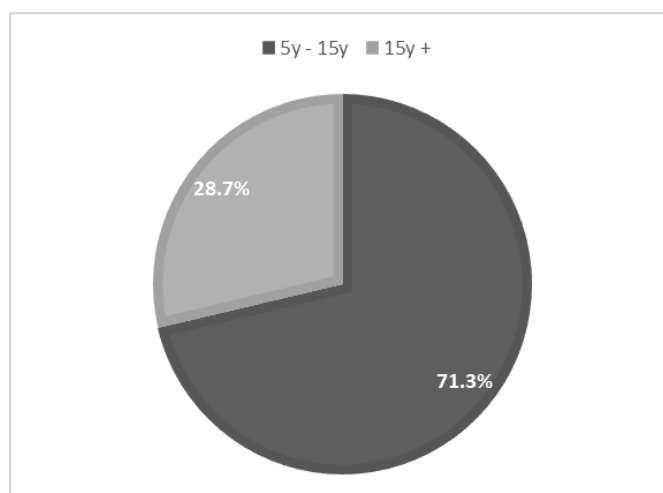
Euro Treasury Inflation-Linked AA+ 5+ Year Index (Series-L)

The Bloomberg Barclays Euro Treasury Inflation-Linked AA+ 5+ Year Bond Index (Series-L) measures the performance of euro-denominated, government inflation-linked debt with an AA or better rating, and a remaining maturity greater than 5 years. The index is a subset of the Global Inflation Linked (Series-L) Index. The index was created on September 15, 2020, with history backfilled to January 2014.

Composition by Country (MV%) - October 1, 2020



Composition by Maturity (MV%) - October 1, 2020



Rules for Inclusion

Country Eligibility	Only EMU member states, eligible countries currently include: France, Germany, Italy, and Spain. Eligible countries must not be defined as an Emerging Market under the Bloomberg Barclays EM definition.
Eligible Currencies	Principal and interest must be denominated in EUR.
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"> 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.
Amount Outstanding	EUR 500mn minimum par amount outstanding not adjusted for inflation indexation
Coupon	Fixed-rate coupon.
Maturity	Greater than 5 years until maturity.
Minimum Securities	The index will have a minimum of six securities, in the event that there are less than 6 eligible securities, all the eligible securities of the next highest rated Euro denominated treasury inflation market will be added.

Rules for Inclusion

Security Types	Included	Excluded
	<ul style="list-style-type: none"> Eligible bonds must be capital-indexed and linked to a commonly used domestic or Eurozone inflation index 	<ul style="list-style-type: none"> Nominal bonds and floating-rate bonds Non-government inflation-linked bonds Private placements, retail bonds

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 daily by BVAL, Bloomberg's evaluated pricing service.
Timing	<ul style="list-style-type: none"> 4:15pm (London time) each day. On early market closes, prices are taken as of 12:00 pm (London time) unless otherwise noted. If the last business day of the month is a UK holiday, prices may be updated if the European markets are open.
Bid or Offer Side	Bonds in the index are priced on the mid side.
Settlement Assumptions	<ul style="list-style-type: none"> 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 and compared with other third-party pricing sources by the index pricing team to identify outliers. Index users may also challenge price levels, which are then reviewed and updated as needed.
Currency Hedging	Returns hedged to various currencies are published for multi-currency indices. The indices' FX hedging methodology takes rolling one-month forward contracts that are reset at the end of each month and hedges each non-reporting currency-denominated bond in the index into the reporting currency terms. No adjustment is made to the hedge during the month to account for price movements of constituent securities in the Returns Universe of the index.

Pricing and Related Issues

Calendar

The Euro Treasury Inflation-Linked AA+ 5+ Year Index (Series-L) 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	1.54	0.14	0.49	1.21	1.75	1.20	1.35	1.82	-1.13	-0.17	0.83	-0.43	8.90
2015	3.43	1.20	1.46	0.19	-2.35	-2.35	1.37	-3.52	0.64	3.03	1.16	-4.24	-0.33
2016	2.22	-0.47	1.58	-0.29	1.55	2.74	1.33	-1.24	1.05	-2.00	-1.49	2.05	7.11
2017	-2.48	0.99	-2.29	2.11	0.17	-0.93	0.87	1.44	-0.85	1.44	1.08	-0.38	1.05
2018	-1.62	0.49	1.28	-0.29	2.04	1.02	-0.75	0.39	-1.40	0.22	-0.71	-1.21	-0.62
2019	1.11	-0.66	2.03	0.13	0.65	1.86	3.27	1.82	-1.92	-1.05	-0.22	-1.05	6.00
2020	2.68	-0.07	-7.61	2.49	-0.22	2.67	2.16	-0.85	-0.01	–	–	–	0.81

Accessing Index Data

Bloomberg Terminal®

Bloomberg benchmarks are the global standard for capital markets investors.

- INDEX<Go> – The Bloomberg Indices Introduction 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. PORT includes tools to analyze performance of a portfolio versus a benchmark as well as models for performance attribution, tracking error analysis, value-at-risk, scenario analysis, and optimization.
- DES<Go> – The index description page provides transparency into the current and projected index universe including membership information, aggregated characteristics and returns, and historical data.

Bloomberg Indices Website (www.bloomberg.com/professional/product/indices)

The index website makes available limited index information including:

- Index methodology and factsheets
- Current performance numbers for select indices

Data Distribution

Index subscribers may choose to receive index data in files. Files may include:

- 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 Inflation-Linked AA+ 5+ Year Index (Series-L) and Related Indices

Ticker (EUR Unhedged)	Index	Ticker (EUR Unhedged)	Index
I35804EU	Euro Treasury Inflation-Linked AA+ 5+ Year (Series-L)	LRO6TREU	Euro Government Inflation-Linked 10+ Year Index (Series-L)
LF94TREU	Global Inflation-Linked (Series-L)	BUT5TREU	US TIPS 1-5 Year (Series-L)
LR10TREU	Global Inflation-Linked 1-10 Year (Series-L)	LT11TREU	US TIPS 1-10 Year (Series-L)

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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- Custom Index Solutions
- Exchange Traded Funds (ETFs)
- Mutual Funds

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