

Global Inflation-Linked 1-10 Years Index

The Bloomberg Global Inflation-Linked 1-10 Years Bond Index measures the performance of investment-grade, government inflation-linked debt from 12 different developed market countries with at least one and up to, but not including, ten years to final maturity. Markets tracked by the index include the United Kingdom, Australia, Canada, Sweden, United States, France, Italy, Japan, Germany, New Zealand, Denmark and Spain. The index was created in September 2009, with history backfilled to January 1, 2007.

Rules for Inclusion

Country Eligibility

As of December 2022, eligible countries include:

- Americas: United States, Canada
- Pan-European: United Kingdom, Sweden, France, Germany, Denmark, Italy, Spain
- Asia-Pacific: Australia, Japan, New Zealand

Quality

Securities must be rated investment grade (Baa3/BBB-/BBB- or higher) 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:

- 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

Fixed Minimum issue sizes (not adjusted for inflation indexation) are set for all local currency markets:

- 300mn: GBP
- 500mn: USD, EUR
- 600mn: CAD
- 700mn: AUD
- 1bn: NZD
- 4bn: SEK
- 5bn: DKK
- 50bn: JPY

US TIPS held in the Federal Reserve SOMA account (both purchases at issuance and net secondary market transactions) are deducted from the total amount outstanding. New issuance bought at auction by the Federal Reserve does not enter the index. Net secondary market purchases/sales are adjusted in the Projected Universe of the index weekly, typically on Fridays, and in the Returns Universe once a month, based on the amount outstanding in the Projected Universe at prior month-end.¹

Coupon

Fixed-rate coupon.

¹ All float adjustment updates to the US Treasury amount outstanding in the Projected Universe are made on or prior to T-3 (3 business days before month-end using the U.S. calendar). Further details about indices' treatment of SOMA holdings of US Treasuries can be found in this [note](#).

Maturity Securities must have at least 1 and up to, but not including 10 years remaining until final maturity.

Security Types	Included	Excluded
	<ul style="list-style-type: none"> Eligible bonds must be capital-indexed and linked to a commonly used domestic inflation index 	<ul style="list-style-type: none"> US TIPS held in the Federal Reserve SOMA account Nominal bonds and floating-rate bonds Non-government inflation-linked bonds STRIPS, Treasury bills, bellwethers 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. 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 Universes 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 Bonds are priced on a daily basis by Bloomberg's evaluated pricing service, BVAL.

Timing	<ul style="list-style-type: none">• Americas: 4pm (New York Time), 4pm (New York time) for Canadian Linkers. USD-denominated bonds prior to January 14, 2021 used 3pm New York time pricing snap.• Pan-European: 4:15pm (London Time); 5:15pm (Stockholm time) for Swedish Linkers.• Asian-pacific: 3pm (Tokyo time) for Japanese linkers; 5:00 (Sydney Time) for Australian and New Zealand Linkers.• If the last business day of the month is a public holiday, prices from the previous business day are used.• If the market has an early close, the early close price is used.
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 by the index pricing team to identify outliers. Index users may also challenge price levels, which are then reviewed and updated as needed.
Calendar	The Global Inflation-Linked Index 1-10 Years is a global, multi-currency index that is calculated daily and has a value for each calendar day. During holidays observed by local markets, the index will still be generated using prices from previous business day.

Accessing Index Data

Bloomberg Terminal®	<p>Bloomberg benchmarks are the global standard for capital markets investors.</p> <ul style="list-style-type: none"> • INDE<GO> - The Bloomberg Indices dashboard page, which contains daily, monthly, and year-to-date index returns for key indices from each index family as well as a link to index publications. • 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. • DES<GO> - The index description page provides transparency into an individual index including membership information, aggregated characteristics and returns, and historical performance. • INP<GO> - The Bloomberg Indices Publications page, which includes methodologies, factsheets, monthly reports, announcements and technical notes. A user may also subscribe to index publications via the "Actions" button. • 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.
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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
Index Ticker	LR10TRUU: Total Return USD Unhedged

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