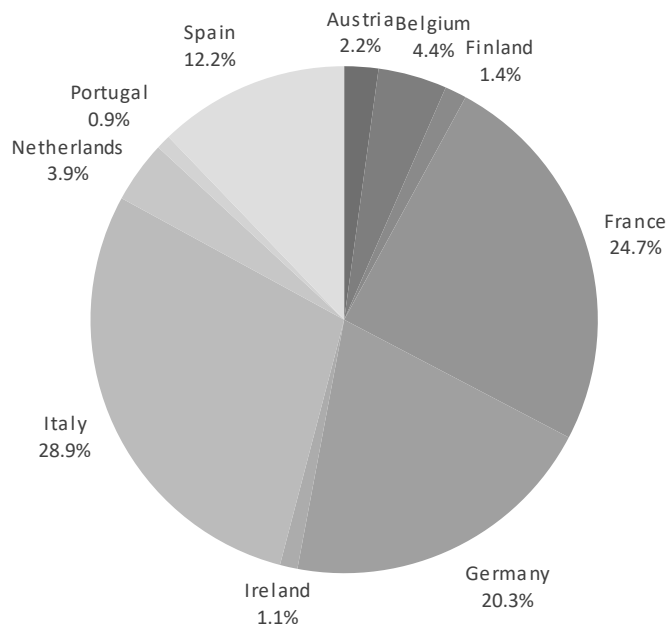


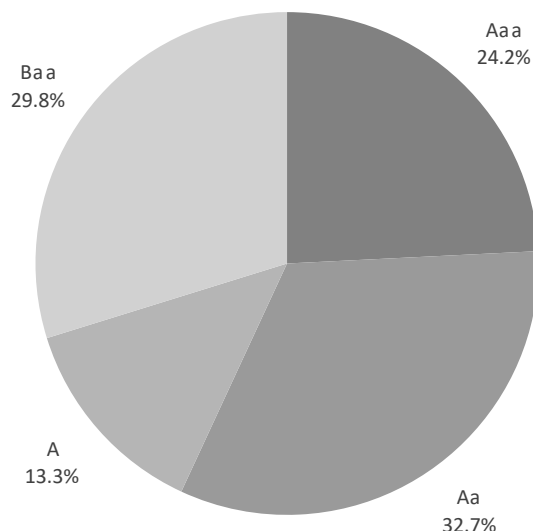
Euro Treasury 50bn 1-3 Year Bond Index

The Bloomberg Barclays Euro Treasury 50bn 1-3 Year Bond Index measures the performance of investment grade, EUR-denominated, fixed-rate government debt with remaining years to maturity between 1 and up to, but not including, 3 years. Eligible countries currently include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal, and Spain. The index was created in September 2019, with history backfilled to July 1, 2010.

Composition by Country (MV%) - as of August 30, 2019



Composition by Rating (MV%) - as of August 30, 2019



Rules for Inclusion

Amount Outstanding	EUR300mn minimum par amount outstanding.
Quality	<ul style="list-style-type: none"> Countries must be rated investment grade (Baa3/BBB-/BBB-) or higher to enter the index 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 country, that rating is used. Local currency treasury issues are rated using the long term local currency sovereign rating from Moody's, S&P and Fitch. Expected ratings at issuance may be used when other index-eligible bonds from the same issuer hold the same actual rating as the expected rating.
Maturity	Between one and up to, but not including, three years until final maturity, regardless of optionality.
Sector	Treasury bonds only.
Coupon	Fixed rate. Step-up coupons and those that change according to a predetermined schedule are also included.
Country	The following countries are currently eligible for the index: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal, and Spain. To be eligible for inclusion in the Euro Treasury 50bn 1-3 Year Bond Index, a country must have at least EUR50bn in issuance. If a country's issuance drops below EUR40bn, it will exit the index. The list of countries eligible for the index is reviewed on an annual basis.
Currency	Principal and interest must be denominated in EUR.

Rules for Inclusion

Market of Issue	Fully taxable, publicly issued in the index member domestic markets.	
Security Types	Included <ul style="list-style-type: none"> • Fixed-rate bullet, putable and callable bonds • Soft bullets • Original issue zero coupon and underwritten MTN 	Excluded <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. 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, ticker changes, etc.) 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.
Pricing quotes	Bonds are marked on a dollar price basis.
Timing	4:15pm London; 12:15pm London on early close.
Bid or Offer Side	The index uses mid-market prices.
Settlement Assumptions	<ul style="list-style-type: none"> • T+1 calendar day settlement basis. • At month-end, settlement is assumed to be the first 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 Euro Treasury 50bn 1–3 Year Bond 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, 2010-2019 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	–	–	–	–	–	–	0.34	0.34	-0.34	0.04	-0.66	0.38	0.09
2011	-0.15	0.11	-0.19	0.03	0.40	0.08	-0.14	1.52	0.00	-0.48	-0.85	2.09	2.42
2012	1.00	0.79	-0.07	-0.09	-0.58	0.57	0.21	0.94	0.40	0.25	0.39	0.16	4.02
2013	0.05	0.15	0.18	0.64	-0.15	-0.34	0.35	0.02	0.27	0.46	0.26	-0.07	1.83
2014	0.42	0.12	0.17	0.07	0.20	0.26	0.12	0.19	0.08	-0.17	0.12	0.09	1.67
2015	0.17	0.18	0.08	-0.04	0.03	-0.19	0.24	-0.10	0.10	0.16	0.15	-0.10	0.68
2016	0.18	0.05	-0.08	0.00	0.06	0.13	-0.01	-0.01	0.03	-0.18	0.00	0.22	0.38
2017	-0.29	0.12	-0.15	0.09	0.07	-0.16	0.11	0.04	-0.05	0.10	-0.04	-0.19	-0.34
2018	-0.12	0.04	0.12	-0.07	-0.62	0.30	-0.08	-0.30	0.09	0.07	0.22	0.27	-0.10
2019	0.04	-0.11	0.19	-0.03	-0.01	0.33	0.19	0.23	-0.14	–	–	–	0.68

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 50bn 1-3 Year Bond and Related Indices

Ticker (EUR Unhedged)	Index	Ticker (EUR Unhedged)	Index
I35206EU	Euro Treasury 50bn 1–3 Year Bond	I35200EU	Euro Treasury 50bn 10–15 Year Bond
I35205EU	Euro Treasury 50bn Bond	I35201EU	Euro Treasury 50bn 15+ Year Bond
I35207EU	Euro Treasury 50bn 3–5 Year Bond	I35202EU	Euro Treasury 50bn 25+ Year Bond
I35208EU	Euro Treasury 50bn 5–7 Year Bond	LEATTREU	Euro Treasury
I35199EU	Euro Treasury 50bn 7–10 Year Bond	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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New York

+1-212-318-2000

London

+44-20-7330-7500

Singapore

+65-6212-1000

Hong Kong

+852-2977-6000

Tokyo

+81-3-3201-8900

Sydney

+61-2-9777-8600

indexhelp@bloomberg.net

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