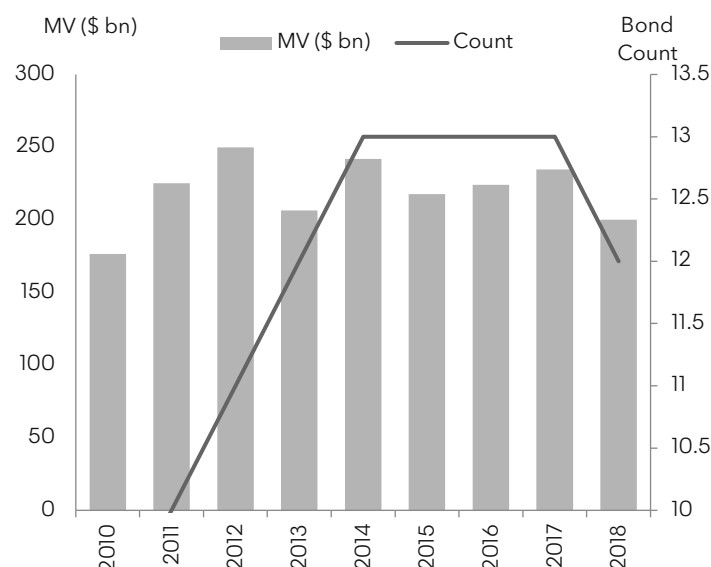


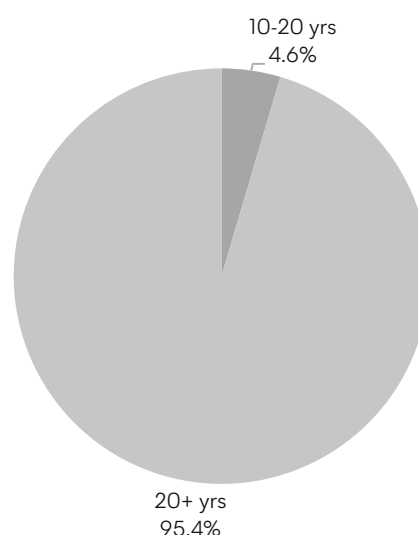
US Treasury Inflation Notes 10+ Year Index

The Bloomberg Barclays US Treasury Inflation Notes 10+ Year Index (Series-L) measures the performance of US Treasury Inflation Protected Securities (TIPS) market with a maturity greater than 10 years. Federal Reserve holdings of the US TIPS are not index eligible and are excluded from the face amount outstanding on each bond in the index. US TIPS are not eligible for other Bloomberg Barclays nominal Treasury or broad-based aggregate bond indices. The US Treasury Inflation Notes 10+ Year index was launched in June 2000.

Historical Market Value and members for US 10+ TIPS



Composition by Maturity (MV%) - As of Sept 30, 2019



Rules for Inclusion

| | |
|----------------------------|--|
| Country Eligibility | Only Includes TIPS issued by the United States |
| Quality | <p>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:</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 | <ul style="list-style-type: none"> USD500mm minimum par amount outstanding (not adjusted for inflation indexation). US TIPS held in the Federal Reserve SOMA account (both purchase 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 at each month-end with a one month lag. |
| Eligible Currencies | Principal and interest must be inflation-linked and denominated in USD. |
| Coupon | Fixed-rate coupon. |

Rules for Inclusion

| | | |
|-----------------------|---|---|
| Maturity | Remaining years to maturity must be at least 10 years, regardless of optionality. | |
| Security Types | Included <ul style="list-style-type: none"> Eligible bonds must be capital-indexed and linked to a commonly used domestic inflation index | Excluded <ul style="list-style-type: none"> 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 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. |
| Pricing Quotes | The index uses mid-market prices according to local market quote conventions. |
| Timing | <ul style="list-style-type: none"> 3pm (New York Time). On early market close, prices are taken as of 1pm (New York Time), unless otherwise noted. If the last business day is a public holiday, prices from the previous business day are 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. Index users may also challenge price levels, which are then reviewed and updated as needed using input from various sources. |
| Calendar | The US Treasury Inflation Notes 10+ Year index (Series-L) follows the US Bond market holiday schedule. |

Monthly Returns in USD, 2010-2019 (%)

| 2009 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2010 | 2.11 | -2.63 | 0.46 | 4.58 | 0.68 | 1.89 | -0.44 | 4.49 | -0.24 | 4.91 | -3.70 | -3.34 | 5.19 |
| 2011 | -1.89 | 1.89 | 1.50 | 3.45 | 0.44 | 1.34 | 7.38 | 2.61 | 0.83 | 2.78 | 1.48 | 0.50 | 24.42 |
| 2012 | 3.34 | -1.20 | -2.50 | 3.90 | 4.47 | -1.04 | 3.79 | -1.33 | 0.63 | 2.11 | 0.48 | -1.34 | 11.53 |
| 2013 | -1.93 | -0.20 | 0.07 | 2.72 | -7.96 | -5.86 | 0.20 | -1.98 | 1.96 | 0.79 | -2.68 | -2.14 | -16.19 |
| 2014 | 4.02 | 0.64 | 0.05 | 2.46 | 3.48 | 0.31 | 0.80 | 1.55 | -4.50 | 2.03 | 0.77 | 0.03 | 12.00 |
| 2015 | 5.05 | -2.35 | -0.73 | 0.30 | -1.98 | -2.46 | 1.21 | -1.55 | -1.75 | 1.04 | 0.04 | -1.49 | -4.81 |
| 2016 | 2.19 | 2.24 | 3.17 | 0.66 | -1.20 | 3.76 | 2.84 | -0.25 | -0.22 | -1.43 | -3.56 | -0.88 | 7.28 |
| 2017 | 1.22 | 1.44 | -0.54 | 1.20 | -0.02 | -1.57 | 0.22 | 2.55 | -1.25 | 0.42 | 1.07 | 2.65 | 7.54 |
| 2018 | -1.27 | -3.22 | 2.06 | 0.28 | 0.25 | 0.95 | -0.90 | 0.94 | -2.71 | -4.58 | 1.24 | 1.23 | -5.82 |
| 2019 | 2.45 | -0.61 | 4.48 | -0.18 | 4.89 | 0.10 | 1.51 | 8.44 | -4.04 | - | - | - | 17.78 |

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.

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The index website makes available limited index information including:

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

Data Distribution

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- Clients may receive standard files or may customize file contents
- Index data is also available via authorized redistributors

Bloomberg Ticker US Treasury Inflation Notes 10+ Year Index

| Ticker | Index |
|----------|---|
| BUINTRUU | US Treasury Inflation Notes 10+ year index USD Unhedged |

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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