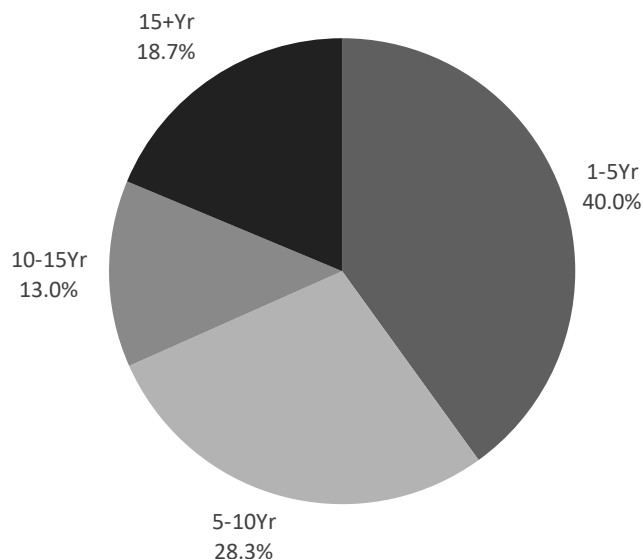


# Italy Treasury Index

The Bloomberg Barclays Italy Treasury Index consists of EUR-denominated, fixed-rate, investment-grade public obligations of Italy. To be eligible, bonds must have at least EUR300mn amount outstanding. The index was created in 2012, with history backfilled to June 1, 1998.

Composition by Maturity (MV%) - January 31, 2020



Historical Yield to Worst



## Rules for Inclusion

<b>Sector</b>	Treasury bonds only.	
<b>Eligible Currencies</b>	Principal and interest must be denominated in EUR.	
<b>Amount Outstanding</b>	<ul style="list-style-type: none"> <li>EUR 300mn minimum par amount outstanding.</li> <li>European treasuries held under the European Central bank quantitative easing scheme are not deducted from the total amount outstanding.</li> </ul>	
<b>Quality</b>	Investment grade, high yield and unrated securities are permitted.	
<b>Maturity</b>	At least one year until final maturity, regardless of optionality.	
<b>Coupon</b>	<ul style="list-style-type: none"> <li>Fixed rate.</li> <li>Original zero coupon issues are included.</li> <li>Step-up coupons and those that change according to a predetermined schedule are also eligible.</li> </ul>	
<b>Country</b>	Issuer country of risk must be Italy.	
<b>Market of Issue</b>	Fully taxable, publicly issued in the global and regional markets. Private placements and retail issues are not eligible.	
<b>Security Types</b>	Included <ul style="list-style-type: none"> <li>Bullet, puttable, sinkable/amortizing and callable bonds</li> <li>Original issue zero coupons</li> </ul>	Excluded <ul style="list-style-type: none"> <li>Treasury bills</li> <li>STRIPS</li> <li>Floating-rate bonds, inflation-linked bonds</li> <li>Private placements and retail bonds</li> </ul>

## Rebalancing Rules

<b>Frequency</b>	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.
<b>Index Changes</b>	During the month, indicative changes to securities (credit rating change, sector reclassification, amount outstanding changes, corporate actions, ticker changes, etc.) are reflected daily in both the Projected (Forward) and Returns Universe of the index. These changes may cause bonds to enter or fall out of the Projected (Forward) 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.
<b>Reinvestment of Cash Flows</b>	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.
<b>New Issues</b>	Qualifying securities issued/announced, but not necessarily settled, on or before the month-end rebalancing date, qualify for inclusion in the following month's index if required security reference information and pricing are readily available.

## Pricing and Related Issues

<b>Sources &amp; Frequency</b>	All index-eligible bonds are priced on a daily basis by Bloomberg's evaluated pricing service, BVAL.
<b>Pricing Quotes</b>	Bonds are quoted as percentage of par.
<b>Timing</b>	<ul style="list-style-type: none"> <li>• 4:15pm (London time).</li> <li>• On early market closes, prices are taken as of 12:00pm (London time), unless otherwise noted.</li> <li>• If the last business day of the month is a UK holiday, prices from the previous business day are used.</li> </ul>
<b>Bid or Offer Side</b>	Bonds in the index are priced on the mid side.
<b>Settlement Assumptions</b>	<ul style="list-style-type: none"> <li>• T+1 calendar day settlement basis.</li> <li>• 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.</li> </ul>
<b>Verification</b>	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.
<b>Calendar</b>	The Italy Treasury 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 Unhedged, 2011-2020 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	0.73	-0.42	0.29	0.88	0.50	-0.38	-4.95	3.63	-2.67	-2.43	-5.27	5.05	-5.40
2012	5.50	5.20	-0.05	-1.47	-2.70	2.08	-1.47	3.24	3.93	1.71	2.68	0.56	20.52
2013	1.54	-1.90	0.45	4.53	-0.63	-1.88	0.93	0.40	0.06	2.64	0.98	0.02	7.19
2014	2.12	1.63	1.38	1.21	0.73	1.47	0.95	1.53	0.59	-0.45	2.01	0.99	15.09

February 28, 2020

2015	2.35	2.13	1.01	-1.58	-2.05	-2.62	3.54	-0.90	1.42	1.63	0.74	-0.73	4.83
2016	1.15	0.28	1.10	-1.39	0.76	1.08	1.09	0.31	-0.26	-2.73	-1.86	1.33	0.76
2017	-2.54	0.88	-0.27	0.20	0.70	0.15	0.60	0.35	-0.17	1.97	0.61	-1.65	0.75
2018	0.42	0.28	1.78	0.11	-6.58	1.46	-0.28	-3.17	1.75	-1.36	1.55	3.14	-1.30
2019	1.13	-1.17	1.63	0.49	-0.41	3.64	3.23	3.53	1.31	-0.74	-2.02	-0.34	10.59
2020	3.19	-	-	-	-	-	-	-	-	-	-	-	3.19

## Accessing Index Data

<b>Bloomberg Terminal®</b>	<p>Bloomberg benchmarks are the global standard for capital markets investors.</p> <ul style="list-style-type: none"> <li>• INDEX&lt;Go&gt; - 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.</li> <li>• IN&lt;Go&gt; - 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.</li> <li>• PORT&lt;Go&gt; - Bloomberg's Portfolio &amp; 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.</li> <li>• DES&lt;Go&gt; - The index description page provides transparency into the current and projected index universe including membership information, aggregated characteristics and returns and historical data.</li> </ul>
<b>Bloomberg Indices Website</b> ( <a href="http://www.bloomberg.com/professional/product/indices">www.bloomberg.com/professional/product/indices</a> )	<p>The index website makes available limited index information including:</p> <ul style="list-style-type: none"> <li>• Index methodology and factsheets</li> <li>• Current performance numbers for select indices</li> </ul>
<b>Data Distribution</b>	<p>Index subscribers may choose to receive index data in files. Files may include:</p> <ul style="list-style-type: none"> <li>• Index level and/or constituent level returns and characteristics for any indices</li> <li>• Automatic delivery of files via email or SFTP following the completion of the index production process after market close</li> <li>• Clients may receive standard files or may customize file contents</li> <li>• Index data is also available via authorized redistributors</li> </ul>
<b>Index Ticker</b>	LTITTREU : Bloomberg Barclays Italy Treasury Total Return Euro Unhedged

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