

Bloomberg Euro Corporate December 20XX Maturity Indices

This document is intended to be read in conjunction with the [Bloomberg Euro Corporate Index Methodology](#). These documents collectively constitute the index methodology for this Index.

The Bloomberg Euro Corporate December 20XX Maturity Indices measure the investment grade, Euro-denominated, corporate bond market. Each index in this suite is a maturity-constrained subset of the Bloomberg Euro Corporate Index. Issuer exposure is constrained to 3% of each index, and excess market value is redistributed on a pro rata basis. For each index, starting on Dec 31st of the penultimate year of target maturity year, the index becomes a static portfolio and any accumulated cash flows are distributed to a series of Euro-denominated treasury bills and bonds as explained further in the document. The indices were created in March 2024.

Description of Index Constituents EUR Investment Grade Corporate Bonds

Rules for Inclusion

Currency Principal and interest must be denominated in EUR.

Sector Corporate (industrial, utility and financial institutions) issuers only.
Treasury bills and bonds are included in the final year of the target maturity for cash management.
Treasury bills and bonds issued by Germany, France, Netherlands and Belgium are eligible for the index.

Credit Rating Investment Grade

Minimum Amount Outstanding EUR 300mn minimum par amount outstanding.
Treasury bills and bonds that are eligible for the index (from January 1 of the final maturity year) for cash management purposes must have at least EUR 1 bn par amount outstanding.

Coupon

- Fixed-rate coupon
- Fixed-to-floating rate bonds are excluded
- Bonds with a step-up coupon and those that changes according to a predetermined schedule are eligible.

Maturity To be eligible for a given December Maturity Corporate Index, securities must mature on or between January 1 and December 15 of the corresponding year. For example, the December 2027 Maturity Index contains securities that mature on or between January 1, 2027, and December 15, 2027.

For callable bonds, the next call date and maturity date must occur in the final 12 months (calendar year) of the Index. For 'Make whole' bonds, the next call date does not need to be in the final 12 months of the index.

In the final year of the index, as of January 1, euro-denominated treasury bills and bonds are eligible for the index. Eligible treasury bills and bonds must mature on or before June 30, in the year following the target maturity year, and must always have less than one year remaining until maturity.

For example, the December 2027 Maturity Index will only include treasury bills or bonds maturing on or before June 30, 2028, with less than one year remaining until maturity.

Market of Issue Publicly issued in the global and regional markets

Rebalancing Rules

Rebalance Date Monthly

Issuer Capping Methodology Issuers that exceed 3% of the market value of an uncapped December Maturity Corporate index are limited at 3%. The excess market value over the 3% cap is redistributed on a pro rata basis to all other issuers' bonds in the index that are under the 3% cap. The process is repeated until no issuer exceeds the 3% limit. For example, an issuer that represents 4% of the uncapped December 2026 Maturity Corporate Index will have 1% of the index's market value redistributed to each bond from all issuers under the 3% cap on a pro rata basis. The 3% issuer cap is applied each month as the indices are rebalanced.

In the final year of the index, starting on December 31st of the penultimate year of target maturity year, the index becomes a static portfolio and the corporate bond positions are static. Treasury issuers included in the final year, as of January 1st of the target maturity year until June 30th of the year following this year, are not capped.

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 prior to an index's target maturity window, cash is effectively reinvested into the Returns Universe for the following month so that index results over two or more months reflect monthly compounding. Each index's universe will become static on December 31st of the penultimate target maturity year. No credit rating upgrades are considered for inclusion in the final year, but downgrades are processed and are treated like maturing bonds.

In the final year, any accumulated cash is invested in index eligible treasury bills and bonds issued by Germany, France, Belgium or Netherlands, on a pro rata basis.

Accessing Index Data

Index Ticker

Index	Ticker (EUR Unhedged)	Inception Date
Bloomberg Euro Corporate December 2027 Maturity Index	I38641EU	January 1, 2019
Bloomberg Euro Corporate December 2029 Maturity Index	I38640EU	January 1, 2019
Bloomberg Euro Corporate December 2032 Maturity Index	I38647EU	July 1, 2020

Publication Currency

Bloomberg may offer this index in additional currencies for both unhedged and hedged indices.

- See Appendix 2 of the [Bloomberg Fixed Income Index Methodology](#) for Currency Hedging and Currency Returns.
- See Appendix 12 of the [Bloomberg Fixed Income Index Methodology](#) for Index Identification and Publication Currency.

Environmental, Social and Governance (ESG) Disclosures

This Index does not take into account any ESG factors or pursue any ESG objectives. Please refer to the [Bloomberg Fixed Income Methodology](#) for ESG disclosures.

Document Version History

Date	Update
May 2024	First publication.
June 2024	Clarification made to Reinvestment of Cash Flows

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