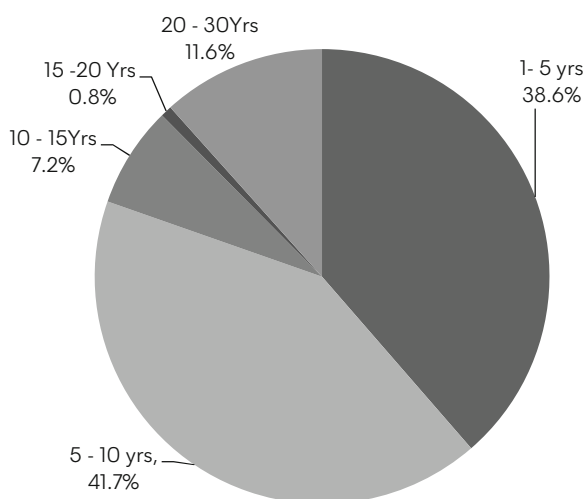


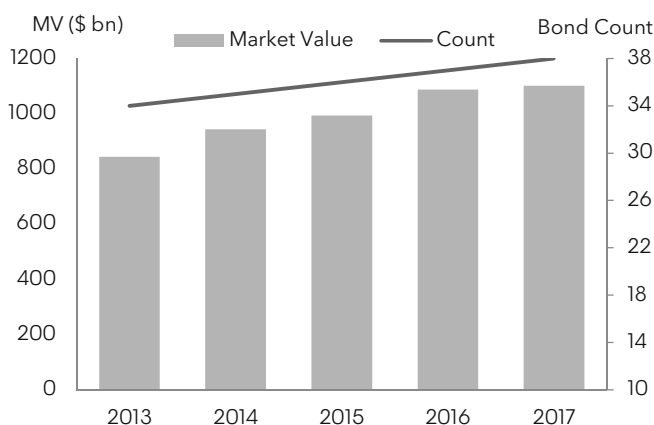
US Treasury Inflation-Linked Bond Index (Series-L)

The Bloomberg Barclays US Treasury Inflation-Linked Bond Index (Series-L) measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of US TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index. The US TIPS Index is a subset and the largest component of the Global Inflation-Linked Bond Index (Series-L). US TIPS are not eligible for other Bloomberg Barclays nominal Treasury or broad-based aggregate bond indices. The US TIPS (Series-L) was launched in March 1997.

Composition by Maturity (MV%) - February 28, 2017



Historical Market Value and number of TIPS issued-Trailing 5 Years*



*Note: 2013 - 2016 data are as of year-end; 2017 data as of February 28, 2017.

Rules for Inclusion

- Country Eligibility
 - Only includes TIPS issued by the United States.

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

- USD 500mn minimum par amount outstanding (not adjusted for inflation indexation).
- 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 at each month-end with a one month lag.

March 8, 2017

Rules for Inclusion

Eligible Currencies	Principal and interest must be inflation-linked and denominated in USD.	
Coupon	Fixed-rate nominal coupon.	
Maturity	<ul style="list-style-type: none">• At least 1 year until final maturity.• Sub-indices based on maturity are inclusive of lower bounds. 1–10 year maturity bands include bonds with maturities of 1 to 9.9999 years. 10+ year maturity bands include maturities of 10 years or greater.	
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 basis by Bloomberg's evaluated pricing serve, 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 on early close, 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.

Pricing and Related Issues

	<ul style="list-style-type: none"> 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.
Currency Hedging	Returns hedged to various currencies are published for multi-currency indices. The indices' FX hedging methodology takes rolling one-month forward contracts that are reset at the end of each month and hedges each non-reporting currency-denominated bond in the index into the reporting currency terms. No adjustment is made to the hedge during the month to account for price movements of constituent securities in the returns universe of the index.
Calendar	The US TIPS Index (Series-L) follows the US bond market holiday schedule.

Monthly Returns in USD, 2006-2017 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2006	-0.01	-0.04	-2.19	-0.09	0.30	0.28	1.63	1.73	0.16	-0.17	1.24	-2.34	0.41
2007	0.13	2.13	0.24	0.71	-1.31	-0.15	2.27	0.87	1.33	1.12	3.97	-0.16	11.63
2008	3.96	1.23	-0.06	-2.11	0.33	1.53	-0.51	0.82	-3.83	-8.69	0.71	4.96	-2.35
2009	1.69	-1.97	5.85	-1.87	2.10	0.46	0.07	0.88	2.11	1.23	2.78	-2.19	11.41
2010	1.61	-1.16	0.13	2.37	0.00	1.42	0.15	1.72	0.60	2.65	-1.69	-1.55	6.31
2011	0.19	0.86	1.01	2.51	0.31	0.81	3.91	0.81	-0.23	1.86	0.77	0.04	13.56
2012	2.30	-0.33	-1.08	2.02	1.67	-0.56	1.90	-0.29	0.51	0.86	0.48	-0.65	6.98
2013	-0.67	0.03	0.28	0.79	-4.36	-3.58	0.73	-1.46	1.45	0.55	-1.08	-1.47	-8.61
2014	1.98	0.44	-0.47	1.35	2.12	0.30	0.03	0.44	-2.50	0.85	0.26	-1.13	3.64
2015	3.15	-1.20	-0.47	0.74	-0.82	-0.98	0.21	-0.76	-0.59	0.25	-0.10	-0.79	-1.44
2016	1.48	1.11	1.80	0.34	-0.71	2.08	0.87	-0.45	0.55	-0.40	-1.92	-0.10	4.68
2017	0.84	0.47	-	-	-	-	-	-	-	-	-	-	1.31

Accessing Index Data

Bloomberg Professional® service	<p>Bloomberg benchmarks are the global standard for capital markets investors.</p> <ul style="list-style-type: none"> 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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Accessing Index Data

Bloomberg Indices Website (www.bloombergindices.com)	The index website makes available limited index information including: <ul style="list-style-type: none">• Index methodology and factsheets• Current performance numbers for select indices
Data Distribution	Index subscribers may choose to receive index data in files. Files may include: <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 US TIPS Index (Series-L) and Related Indices

Ticker (USD Unhedged)	Index	Ticker	Index
LBUTTRUU	US TIPS (Series-L)	DTIPTRUU	US TIPS Duration Hedged Index
BUT5TRUU	US TIPS 1-5 Year (Series-L)	DTI5TRUU	US TIPS DHI - 50% Hedged Index
LT11TRUU	US TIPS 1-10 Year (Series-L)	LF94TRUU	Global Inflation-Linked (Series-L)
LT15TRUU	US TIPS 5-15 Year (Series-L)	LR10TRUU	Global Inflation-Linked 1-10 Year (Series-L)
MTIPTRUU	US TIPS Mirror Futures Index	LR03TRUU	Global Inflation-Linked 10+ Year (Series-L)

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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Bloomberg requires index data licenses for services and products linked to the Indices

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March 8, 2017

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