

US Government Inflation-Linked Bond Index

The Bloomberg US Government Inflation-Linked Bond Index measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. The US Government Inflation-Linked Bond Index is subset of the flagship Barclays World Government Inflation-Linked Bond (WGILB) index and US TIPS represent the largest component of the WGILB Index. The US Government Inflation-Linked Bond Index includes the total amount outstanding of each TIPS and does not adjust for amounts held in the Federal Reserve System Open Market (SOMA) Account.

The US Government Inflation-Linked Bond Index was launched in May 2002 with daily history backfilled to February 1997. The index is available in local currency and in 13 major currencies on a hedged and un-hedged basis. Sub-indices are also available.

Rules for Inclusion

Country Eligibility	Only includes TIPS issued by United States.	
Eligible Currencies	Principal and interest must be inflation-linked and denominated in USD.	
Amount Outstanding	USD500mn minimum par amount outstanding.	
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.	
Maturity	<ul style="list-style-type: none">At least 1 year until final maturitySub-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.	
Coupon	Fixed-rate coupon.	
Security Types	<p>Included</p> <ul style="list-style-type: none">Eligible bonds must be capital-indexed and linked to a commonly used domestic inflation index	<p>Excluded</p> <ul style="list-style-type: none">Nominal bonds and floating-rate bondsNon-government inflation-linked bondsSTRIPS, Treasury bills, bellwethersPrivate 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 on a daily basis by Bloomberg's evaluated pricing service, BVAL.
Pricing Quotes	The index uses mid-market prices according to local market quote conventions.
Timing	<ul style="list-style-type: none">• 4pm (New York Time)• On early market close, prices are taken as of 1pm, unless otherwise noted.• If the last business day of the month 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	The index uses standard local settlement (T+1).
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 US Government Inflation-Linked Index is calculated daily and has a value for each calendar day. On US bond market holidays, the index will still be generated using prices from previous business day.

Accessing Index Data

Bloomberg Terminal®

Bloomberg benchmarks are the global standard for capital markets investors.

- INDE<GO> - The Bloomberg Indices dashboard page, which contains daily, monthly, and year-to-date index returns for key indices from each index family as well as a link to index publications.
- 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.
- DES<GO> - The index description page provides transparency into an individual index including membership information, aggregated characteristics and returns, and historical performance.
- INP<GO> - The Bloomberg Indices Publications page, which includes methodologies, factsheets, monthly reports, announcements and technical notes. A user may also subscribe to index publications via the "Actions" button.
- 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.

Bloomberg Indices Website (www.bloomberg.com/indices)

The index website makes available limited index information including:

- 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:

- 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

Index Ticker

BCITIT: Total Return Index

Index Licensing

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

- | | | |
|---|-----------------------------------|--------------------------------------|
| • Index or Constituent-Level Redistribution | • Bond Pricing Service | • Exchange Traded Funds (ETFs) |
| • Exchange Traded Notes (ETNs) | • Index-Linked Insurance Products | • Mutual Funds |
| • OTC Derivative Products | • Custom Index Solutions | • Separately Managed Accounts (SMAs) |

Disclaimer

BLOOMBERG, BLOOMBERG INDICES and Bloomberg Fixed Income Indices (the "Indices") are trademarks or service marks of Bloomberg Finance L.P. Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited, the administrator of the Indices (collectively, "Bloomberg") or Bloomberg's licensors own all proprietary rights in the Indices. Bloomberg does not guarantee the timeliness, accuracy or completeness of any data or information relating to the Indices. Bloomberg makes no warranty, express or implied, as to the Indices or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. It is not possible to invest directly in an Index. Back-tested performance is not actual performance. Past performance is not an indication of future results. To the maximum extent allowed by law, Bloomberg, its licensors, and its and their respective employees, contractors, agents, suppliers and vendors shall have no liability or responsibility whatsoever for any injury or damages - whether direct, indirect, consequential, incidental, punitive or otherwise - arising in connection with the Indices or any data or values relating thereto - whether arising from their negligence or otherwise. This document constitutes the provision of factual information, rather than financial product advice. Nothing in the Indices shall constitute or be construed as an offering of financial instruments or as investment advice or investment recommendations (i.e., recommendations as to whether or not to "buy", "sell", "hold", or to enter or not to enter into any other transaction involving any specific interest or interests) by Bloomberg or a recommendation as to an investment or other strategy by Bloomberg. Data and other information available via the Indices should not be considered as information sufficient upon which to base an investment decision. All information provided by the Indices is impersonal and not tailored to the needs of any person, entity or group of persons. Bloomberg does not express an opinion on the future or expected value of any security or other interest and do not explicitly or implicitly recommend or suggest an investment strategy of any kind. Customers should consider obtaining independent advice before making any financial decisions. © 2022 Bloomberg. All rights reserved. This document and its contents may not be forwarded or redistributed without the prior consent of Bloomberg.

The BLOOMBERG TERMINAL service and Bloomberg data products (the "Services") are owned and distributed by Bloomberg Finance L.P. ("BFLP") except (i) in Argentina, Australia and certain jurisdictions in the Pacific islands, Bermuda, China, India, Japan, Korea and New Zealand, where Bloomberg L.P. and its subsidiaries distribute these products, and (ii) in Singapore and the jurisdictions serviced by Bloomberg's Singapore office, where a subsidiary of BFLP distributes these products.

Take the next step.

For additional information,
email indexhelp@bloomberg.net
or press the <HELP> key twice
on the Bloomberg Terminal*

bloomberg.com/indices

Beijing +86 10 6649 7500	Hong Kong +852 2977 6000	New York +1 212 318 2000	Singapore +65 6212 1000
Dubai +971 4 364 1000	London +44 20 7330 7500	San Francisco +1 415 912 2960	Sydney +61 2 9777 8600
Frankfurt +49 69 9204 1210	Mumbai +91 22 6120 3600	São Paulo +55 11 2395 9000	Tokyo +81 3 4565 8900