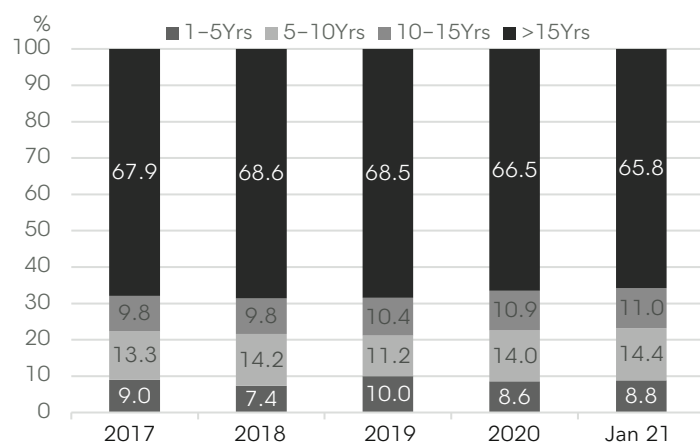


UK Government Inflation-Linked Bond Index

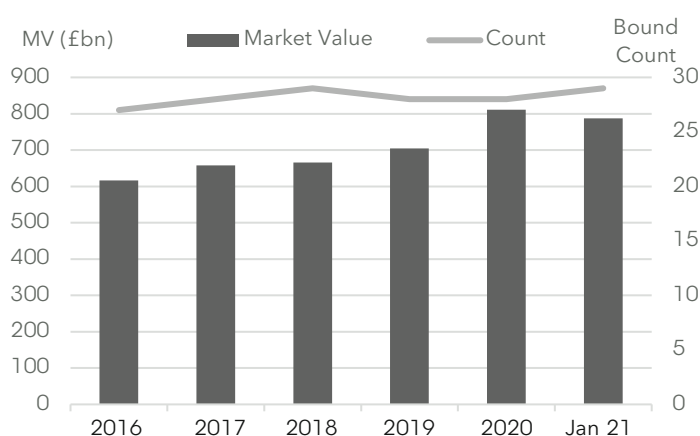
The Bloomberg Barclays UK Government Inflation-Linked Bond Index measures the performance of investment-grade, government inflation-linked debt from the United Kingdom. The UK Government Inflation-Linked Bond Index is a subset of the flagship Bloomberg Barclays World Government Inflation-Linked Bond (WGILB) index and UK inflation-Linked securities represent the second largest component of the WGILB Index. The Bloomberg Barclays UK Government Inflation-Linked Bond Index belongs to the Series-B index family.

The index was created in October 1997 with history backfilled to December 31, 1996.

Historical Composition by Maturity (MV%) - 2017 to 2021



Historical Market Value vs bonds on issue - 2016 to 2021



Rules for Inclusion

Country Eligibility	Only includes government inflation-linked securities issued by United Kingdom
Amount Outstanding	GBP300mn 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 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.
Eligible Currencies	Principal and interest must be inflation-linked and denominated in GBP
Coupon	Fixed-rate coupon.

Rules for Inclusion

Security Types	Included	Excluded
	<ul style="list-style-type: none"> Eligible bonds must be capital-indexed and linked to a commonly used domestic inflation index 	<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 bonds in the index are priced daily using 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"> UK: 4:15pm (London time). On early market close, prices are taken as of 12:15pm 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 and ex-dividend convention for all calculations.
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	<p>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.</p> <p>See Bloomberg Barclays Index methodology, "Currency Returns and Hedging for Series-B Indices".</p>

Pricing and Related Issues

Calendar	The index is calculated daily and has a value for each calendar day. Where there is a local market holiday, prices from the previous day are used.
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Monthly Returns in USD, 2012-2021 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	0.89	-2.09	-0.22	-0.58	3.72	-2.40	0.05	0.56	-3.50	0.36	3.20	0.81	0.56
2013	4.15	-0.08	4.16	0.95	-3.15	-4.71	0.39	-0.39	0.50	1.64	-0.66	-1.87	0.56
2014	1.59	0.01	1.55	0.92	1.15	-0.99	0.83	5.36	-0.96	1.73	5.00	1.35	18.77
2015	4.38	-4.95	3.73	-0.65	0.31	-2.42	2.72	-0.66	-0.14	-0.90	1.03	-3.12	-1.08
2016	4.95	0.00	0.95	-2.31	1.97	10.67	1.43	9.38	-0.76	-0.59	-5.37	3.68	25.41
2017	-0.02	1.10	0.66	2.50	-1.71	-2.99	-1.38	4.89	-4.13	0.93	0.67	2.24	2.45
2018	-2.88	0.36	2.45	-2.61	2.37	-0.70	0.47	-0.63	-1.07	2.84	-3.27	2.55	-0.39
2019	0.55	-0.87	6.21	-1.38	4.34	-0.81	3.76	4.52	-0.38	-5.47	-1.82	-1.86	6.34
2020	4.36	1.86	-4.27	5.10	4.71	0.46	0.72	-4.47	1.67	0.66	0.08	0.42	11.31
2021	-3.00	-	-	-	-	-	-	-	-	-	-	-	-3.00

Accessing Index Data

Bloomberg Terminal®	<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.
Bloomberg Indices Website (www.bloomberg.com/professional/product/indices)	<p>The index website makes available limited index information including:</p> <ul style="list-style-type: none"> • Index methodology and factsheets • Current performance numbers for select indices
Data Distribution	<p>Index subscribers may choose to receive index data in files. Files may include:</p> <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 UK Government Inflation-Linked Bond index and Related Indices

Ticker	Index	Ticker	Index
BCIU1T	UK Govt Inflation-Linked All Maturities	BCIU6T	UK Govt Inflation-Linked 10-15Yrs
BCIU2T	UK Govt Inflation-Linked >5Yrs	BCIU7T	UK Govt Inflation-Linked >15Yrs
BCIU4T	UK Govt Inflation-Linked 5-7Yrs	BCIU9T	UK Govt Inflation-Linked 1-15Yrs
BCIU5T	UK Govt Inflation-Linked 7-10Yrs	BCIUDT	UK Govt Inflation-Linked 1-25Yrs

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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- Mutual Funds

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New York

+1-212-617-5020

London

+44-20-3525-9976

Singapore

+65-6212-1449

Hong Kong

+852-2293-1346

Tokyo

+81-3-3201-7024

Sydney

+61-2-9777-7208

indexhelp@bloomberg.net

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