

UK Gilt 15+ Index

The Bloomberg Barclays UK Gilt 15+ Index measures the performance of the GBP denominated, fixed rate, investment grade public obligations of the United Kingdom. To be included, securities must have at least 15 years remaining to maturity. The UK Gilt 15+ Index was launched in October 2003, with history backfilled to January 1, 1999.

Rules for Inclusion

Eligible Currencies	Principal and interest must be denominated in GBP.	
Sector	Treasury bonds only.	
Amount Outstanding	<ul style="list-style-type: none"> Par value of at least GBP 200 million. Gilts held by the Bank of England are index eligible. 	
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	At least 15 years until final maturity, regardless of optionality. Bonds that convert from fixed to floating rate, including fixed-to-float perpetual, will exit the index one year prior to conversion to floating rate. Fixed rate perpetual bonds are not included.	
Coupon	<ul style="list-style-type: none"> Fixed-rate coupon (including zero coupon). Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only. Bonds with a step-up coupon that changes according to a predetermined schedule are eligible. 	
Market	Fully taxable, publicly issued in the global and regional markets.	
Security Types	Included <ul style="list-style-type: none"> Public obligations of the United Kingdom Bullet, puttable, sinkable/amortizing and callable bonds Original issue zero coupon bonds 	Excluded <ul style="list-style-type: none"> Inflation-linked bonds Floating-rate bonds Treasury bills Private placements and retail bonds HM Treasury UK Sukuk

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. 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, ticker changes, etc.) are reflected daily in both 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

Rebalancing Rules

	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 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	Bonds are quoted as percentage of par.
Timing	<ul style="list-style-type: none"> • 4:15 p.m. (London time). • On early market closes, prices are taken as of 12:00 p.m. (London time), 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	<ul style="list-style-type: none"> • T+1 calendar day settlement basis. • 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.
Calendar	The UK Gilt 15+ Index follows the UK bond market holiday schedule.

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 Tickers: UK Gilt 15+ Index and Related Indices

Ticker	Name	Ticker	Index
I08048GB	UK Gilt 15+ Index (GBP Unhedged)	I08047GB	UK Gilt 10-15 Year Index (GBP Unhedged)
I06245GB	Sterling Gilt Index (GBP Unhedged)	I02568GB	Sterling Aggregate (GBP Unhedged)
I08049GB	UK Gilt 1-5 Year Index (GBP Unhedged)	I01553GB	Global Inflation-Linked: United Kingdom (GBP Unhedged)
I20255GB	Sterling Gilt 5-10 Year Index (GBP Unhedged)	I02650GB	Sterling Non-Gilts (GBP Unhedged)

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