

**iBoxx GBP Non-Gilts
ex-Financials RPI
Inflation Hedged
Indices *Methodology***

April 2026

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Introduction

The iBoxx GBP Non-Gilts ex-Financials RPI Inflation Hedged Indices aim to provide an inflation hedge to the iBoxx GBP Non-Gilts ex-Financials Indices (“Underlying Indices”). The indices hedge long positions in the Underlying Indices with positions in GBP UK RPI zero coupon inflation rate swaps. The eligible contracts for the swap position include: 3-Year, 5-Year, 7-Year, 10-Year, 15-Year, 20-Year, 25-Year, 30-Year, and 50-Year GBP UK RPI zero coupon inflation rate swaps.

The iBoxx GBP Non-Gilts ex-Financials RPI Inflation Hedged Indices are rebalanced once a month at the month-end (the “rebalancing date”).

Selection Rules

The indices have long positions in the iBoxx GBP Non-Gilts ex-Financials Underlying Indices and short positions in GBP UK RPI zero coupon inflation rate swaps.

Long Position

The Underlying Indices in the long position are subsets of the iBoxx GBP Benchmark universe, with additional filters for average life and sector as follows:

Index Name	Level 1	Level 2	Average Life
iBoxx GBP Non-Gilts ex-Financials 1-5	Non-Gilts	ex-Financials	Greater Than Equal to 1 & Less Than 5
iBoxx GBP Non-Gilts ex-Financials 5-10	Non-Gilts	ex-Financials	Greater Than Equal to 5 & Less Than 10
iBoxx GBP Non-Gilts ex-Financials 10-15	Non-Gilts	ex-Financials	Greater Than Equal to 10 & Less Than 15
iBoxx GBP Non-Gilts ex-Financials 15-20	Non-Gilts	ex-Financials	Greater Than Equal to 15 & Less Than 20
iBoxx GBP Non-Gilts ex-Financials 20-25	Non-Gilts	ex-Financials	Greater Than Equal to 20 & Less Than 25
iBoxx GBP Non-Gilts ex-Financials 25-30	Non-Gilts	ex-Financials	Greater Than Equal to 25 & Less Than 30
iBoxx GBP Non-Gilts ex-Financials 30-40	Non-Gilts	ex-Financials	Greater Than Equal to 30 & Less Than 40

For information on the underlying indices, please refer to the iBoxx GBP Benchmark Index Methodology, available at www.spglobal.com/spdji.

Inflation Swap Position

The eligible contracts for the swap position include: 3-Year, 5-Year, 7-Year, 10-Year, 15-Year, 20-Year, 25-Year, 30-Year, and 50-Year GBP UK RPI zero coupon inflation rate swaps with a notional value of GBP 1,000,000 each.

Index Calculation

Bond and Inflation Swap Prices

Inflation swap prices are provided by S&P DJI's Portfolio Valuation team.

For more details, please refer to the *iBoxx Pricing Methodology*, available at www.spglobal.com/spdji.

Rebalancings

The iBoxx GBP Non-Gilts ex-Financials RPI Inflation Hedged Indices are rebalanced monthly on the last business day of the month.

The iBoxx GBP Non-Gilts ex-Financials RPI Inflation Hedged Indices use GBP UK RPI zero coupon inflation rate swaps to hedge inflation. The hedge positions are reset at each monthly rebalancing day.

A preliminary membership list is published on the 6th calendar day of the month (moved to the next business day in case of holiday/weekend).

Three business days before the end of each month an updated membership list is published.

On the last business day of each month, S&P DJI publishes the final membership.

Rebalancing Procedure

On the rebalancing day each bond in the underlying index is paired to a certain number of specific inflation swap contracts. These bond/swap pairs are then aggregated into the inflation hedged index.

The rebalancing process follows the following steps:

- Determine the term for each j swap contract, with $j = \{3, 5, 7, 10, 15, 20, 25, 30, 50\}$
- Each bond is assigned to the two neighboring swap contracts, where available, based on the distance between the bond's annual modified duration and the term of the inflation swap. If only one neighboring swap is available, the bond is assigned to the swap solely.
- The *delta distribution ratio*, $\delta_{i,j,t-s}$, is determined for each bond/swap pair. The distribution weight can be between 0 and 1.
- Determine the notional for each swap contract.
- Calculate the index.

Distribution Weight Determination

The "*delta distribution ratio*" is determined for each bond and swap combination:

1. For all bonds with an annual modified duration below the term of the 3-Year inflation swap contract or greater than the term of the 50-Year inflation swap contract, the "*delta distribution ratio*" is 1. The "*delta distribution ratio*" ratio is 1 also for bonds with an annual modified duration of exactly 3, 5, 7, 10, 15, 20, 25, 30, or 50 years.
2. For all bonds where the annual modified duration is in between the terms of two neighboring swap contracts the "*delta distribution ratio*" is calculated as:

$$\delta_{i,j,t-s} = 1 - \frac{\text{abs}(AMD_{i,t-s} - \text{SwapTerm}_{j,t-s}^S)}{\text{SwapTerm}_{j+1,t-s}^S - \text{SwapTerm}_{j,t-s}^S}$$

and

$$\delta_{i,j+1,t-s} = 1 - \delta_{i,j,t-s}$$

Where

$$\text{SwapTerm}_{j,t-s}^S \leq AMD_{i,t-s} \leq \text{SwapTerm}_{j+1,t-s}^S$$

Step 1

Calculate the hedge ratio for each of the two swaps used to hedge each bond

$$HR_{i,j,t-s} = \frac{(DV01_{i,t-s} * \delta_{i,j,t-s})}{\text{SwapIE01}_{j,t-s}^S}$$

Step 2

Calculate the number of contracts for each swap needed to hedge each bond

$$S_{i,j,t-s} = \frac{(HR_{i,j,t-s} * N_{i,t-s})}{N_{j,t-s}^S}$$

Step 3

Aggregate the number of swap contracts needed each month

$$\#contracts_{j,t-s}^S = \text{round}\left(\sum_{i=1}^n S_{i,j,t-s}, 0\right)$$

Step 4

Calculate the ratio of each swap contract

$$W_{j,t-s}^S = \frac{\#contracts_{j,t-s}^S * N_{j,t-s}^S}{\sum_{i=1}^n BMV_{i,t-s}}$$

With

$$N_{j,t-s}^S = \text{GBP } 1,000,000$$

Step 5

Calculate the index level

$$IL_t = IL_{t-s} * \left(\frac{IL_t^{long}}{IL_{t-s}^{long}} + \sum_{j \in \text{Swap}} W_{j,t-s}^S [P_{j,t}^S - P_{j,t-s}^S] \right)$$

For specific index formulae please refer to the iBoxx Bond Index Calculus, available at www.spglobal.com/spdji/en/.

Monthly Reinvestment

P/L from the index is reinvested in the Underlying Indices.

Index History

The Index history starts on 31 December 2017. The indices have a base value of 100 on that date.

Settlement Conventions

All iBoxx indices calculate using the assumption of T+0 settlement days.

Calendar

S&P DJI publishes an index calculation calendar available on www.spglobal.com/spdji under *iBoxx Indices Calendars*. This calendar provides an overview of the index calculation holidays of the iBoxx bond index families each year.

Index Publication

The iBoxx GBP Non-Gilts ex-Financials RPI Inflation Hedged Indices are calculated as end-of-day indices and distributed once daily after close of UK markets.

Bond and index analytical values are calculated end of day Monday to Friday using that day's closing prices and inflation swap valuations. In addition, bond and index analytical values are calculated using the previous trading day's closing prices and inflation swap valuations on the last calendar day of each month if that day is not a regular trading day as well as on common bank holidays as published in the iBoxx Indices Calendar available at www.spglobal.com/spdji/en/. Index data is also available from the main information vendors.

Closing index values and key statistics are published at the end of each calculation day at www.spglobal.com/spdji/en/ for registered users.

Data Publication and Access

The table below summarizes the publication of the index at www.spglobal.com/spdji for registered users and on the FTP server.

In addition to the indices detailed in this methodology, other indices covered by this document may be available. For a list of available indices, please refer [here](#).

Frequency, File type and Access

Frequency	File Type	Access
Daily	Underlying file – Bond level	FTP Server
	Indices file – Index level	FTP Server / website / BBG for index levels only
Daily from the sixth calendar day of the month (or the next index publication day if	Forwards	FTP Server

Frequency	File Type	Access
the sixth calendar day falls on a non-business day)		
Monthly	End of Month Components	FTP Server / website

Below is a summary of the IDs for each publication channel:

Index Name	Return Type	ISIN	Bloomberg	RIC
iBoxx GBP Non-Gilts ex-Financials 1-5 RPI Inflation Hedged	TRI	GB00BRWSL185		.IBXXGRP1
iBoxx GBP Non-Gilts ex-Financials 5-10 RPI Inflation Hedged	TRI	GB00BRWSL292		.IBXXGRP2
iBoxx GBP Non-Gilts ex-Financials 10-15 RPI Inflation Hedged	TRI	GB00BRWSL300		.IBXXGRP3
iBoxx GBP Non-Gilts ex-Financials 15-20 RPI Inflation Hedged	TRI	GB00BRWSL417		.IBXXGRP4
iBoxx GBP Non-Gilts ex-Financials 20-25 RPI Inflation Hedged	TRI	GB00BRWSL524		.IBXXGRP5
iBoxx GBP Non-Gilts ex-Financials 25-30 RPI Inflation Hedged	TRI	GB00BRWSL631		.IBXXGRP6
iBoxx GBP Non-Gilts ex-Financials 30-40 RPI Inflation Hedged	TRI	GB00BRWSL748		.IBXXGRP7

Annual Index Review

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

Index Governance

Index Committee

An Index Committee maintains the indices. All committee members are full-time professionals at S&P Dow Jones Indices. Meetings are held regularly. The Index Committee oversees the management of the indices, including determinations of intra-rebalancing changes, maintenance and inclusion policies, and other matters affecting the maintenance and calculation of the indices.

In fulfilling its responsibilities, the Index Committee has full and complete discretion to (i) amend, apply, or exempt the application of index rules and policies as circumstances may require and (ii) add, remove, or by-pass any bond in determining the composition of an index.

The Index Committee may rely on any information or documentation submitted to it or gathered by it that the Index Committee believes to be accurate. The Index Committee reserves the right to reinterpret publicly available information and to make changes to the indices based on a new interpretation of that information at its sole discretion. All Index Committee discussions are confidential.

The Index Committee is separate from and independent of other analytical groups at S&P Global. In particular, the Index Committee has no access to or influence on decisions by S&P Global Ratings analysts.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For more information on index governance policies, please refer [here](#).

Further Information

Client Support

For client support please contact index_services@spglobal.com.

Formal Complaints

Formal complaints should be emailed to spdji_compliance@spglobal.com.

Please note: spdji_compliance@spglobal.com should only be used to log formal complaints.

General Index Inquiries

For general index inquiries, please contact index_services@spglobal.com.

Methodology Changes

26 Sep 2023	<ul style="list-style-type: none">• Launch of the iBoxx GBP Non-Gilts ex-Financials RPI Inflation Hedged Indices
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ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY ¹		
1	Name of the benchmark administrator.	S&P Dow Jones Indices Limited
2	Underlying asset class of the ESG benchmark.²	N/A
3	Name of the S&P Dow Jones Indices benchmark or family of benchmarks.	iBoxx Benchmark Statement
4	Do any of the indices maintained by this methodology take into account ESG factors?	No
Appendix latest update:		September 2023
Appendix first publication:		September 2023

1. The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology and the retained EU law in the UK (The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019).

2. The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

Appendix

Annotations

$BMV_{i,t-s}$	Base market value of the i -th bond constituent at the rebalancing day $t-s$
$\delta_{i,j,t-s}$	"delta distribution ratio" for bond i and j -th swap contract at the rebalancing day $t-s$
IL_t	Index level on day t
IL_t^{long}	Index level of the long index on day t
$AMD_{i,t-s}$	Annual modified duration of the i -th bond constituent at the rebalancing day $t-s$
$SwapTerm_{j,t-s}^S$	Term of the j -th swap contract at the rebalancing day $t-s$
$N_{j,t-s}^S$	Notional of the j -th swap contract at the rebalancing day $t-s$ ¹
$N_{i,t-s}$	Notional of the i -th bond constituent at the rebalancing day $t-s$
$P_{j,t-s}^S$	Price of the j -th swap contract at the rebalancing day $t-s$
$\#contracts_{j,t-s}^S$	Number of the j -th swap contract at the rebalancing day $t-s$
Swap	Set of eligible swap contracts (3-Year, 5-Year, 7-Year, 10-Year, 15-Year, 20-Year, 25-Year, 30-Year, and 50-Year)
$W_{j,t-s}^S$	Ratio of the j -th swap contract on the rebalancing day $t-s$

1. The notional is GBP 1,000,000 for the 3Y, 5Y, 7Y,10Y,15Y,20Y,25Y, 30Y, and 50Y GBP UK RPI zero coupon inflation rate swaps.

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients by providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not

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Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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S&P DJI ESG indices use ESG metrics and scores in the selection and/or weighting of index constituents. ESG scores or ratings seek to measure or evaluate a company's, or an asset's, performance with respect to environmental, social and corporate governance issues.

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