The FTSE Actuaries UK Conventional Gilts All Stocks Index tracks the market for all British Government Securities maturity. The indices are currently calculated at the end of each business day. Each of the Price Indices is an arithmetically weighted index based on the gross or dirty price, and weighted by the nominal amount outstanding.

**STATISTICS**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return p.a.</td>
<td>5.5%</td>
</tr>
<tr>
<td>Return p.a. 3Y</td>
<td>3.7%</td>
</tr>
<tr>
<td>Return p.a. 5Y</td>
<td>3.7%</td>
</tr>
<tr>
<td>Vol d/ann</td>
<td>3.9%</td>
</tr>
<tr>
<td>Downside Vol</td>
<td>-7.1%</td>
</tr>
<tr>
<td>Beta 5y monthly</td>
<td>-0.1</td>
</tr>
</tbody>
</table>

**COSTS & LIQUIDITY**

<table>
<thead>
<tr>
<th>Type</th>
<th>Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>External active</td>
<td>45bps</td>
</tr>
<tr>
<td>External passive</td>
<td>3bps</td>
</tr>
<tr>
<td>Avg. Maturity Yrs (weighted)</td>
<td>15.7</td>
</tr>
<tr>
<td>Yield to Worst (weighted)</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

**ESG**

Beta 5y monthly, currency hedged -0.1

**COUNTRY EXPOSURE**

United States 20%
Europe 40%
United Kingdom 40%

**SECTOR BREAKDOWN**

Covered 40%
Government Related 60%
Corporates 100%
Treasury 100%

**MATURITY & CREDIT QUALITY BREAKDOWN**

- 0-1 Yrs 20%
- 1-2 Yrs 10%
- 2-3 Yrs 20%
- 3-5 Yrs 10%
- 5-7 Yrs 10%
- 7-10 Yrs 20%
- 10-15 Yrs 10%
- 15-20 Yrs 10%
- 20+ Yrs 10%

AAA 50%
AA 50%
A 0%
BBB 0%
DESCRIPTION

The Markit iBoxx GBP Liquid Corporates Large Cap Index consists of liquid GBP investment grade corporates bonds, selected to provide a balanced representation of the broad GBP investment grade corporate bond universe. The index is used as a basis for tradable products, including ETFs. Multi-contributor pricing and support for the index from leading financial institutions ensure that the index is a tradable reflection of the GBP corporate investment grade bond market.

STATISTICS

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return p.a.</td>
<td>7.0%</td>
</tr>
<tr>
<td>Return p.a. 3Y</td>
<td>4.7%</td>
</tr>
<tr>
<td>Return p.a. 5Y</td>
<td>4.8%</td>
</tr>
<tr>
<td>Vol d/ann</td>
<td>6.2%</td>
</tr>
<tr>
<td>Downside Vol</td>
<td>4.0%</td>
</tr>
<tr>
<td>Spread Vol</td>
<td>-11.9%</td>
</tr>
</tbody>
</table>

COSTS & LIQUIDITY**

<table>
<thead>
<tr>
<th>Type</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>External active</td>
<td>90bps</td>
</tr>
<tr>
<td>External passive</td>
<td>6bps</td>
</tr>
<tr>
<td>Avg. Maturity, Yrs (weighted)</td>
<td>13.4</td>
</tr>
<tr>
<td>Yield to Worst (weighted)</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

COUNTRY EXPOSURE

- United Kingdom
- United States
- Germany
- France
- Netherlands
- Australia
- Switzerland
- Others

SECTOR BREAKDOWN

- Banking
- Communication
- Consumer Non-Cyclical
- Electric
- Consumer Cyclical
- Owned No Guarantee
- Utility
- Natural Gas
- Insurance
- Transportation
- Others

MATURITY & CREDIT QUALITY BREAKDOWN

- 15-20 yrs
- 10-15 yrs
- 7-10 yrs
- 5-7 yrs
- 3.5 yrs
- 2-3 yrs
- 1-2 yrs
- 0-1 yrs

- AAA
- AA
- A
- BBB

*The returns and data for the Index were taken from published sources and not examined by the auditors. The returns for the Benchmark indices were taken from published sources. Source: Markit, ETFs

**Fees/costs for external management are indicative and are based on estimates from Corestone mandates. The fee/cost levels provide no guarantee that comparable levels can be reached depending on the client and mandates.