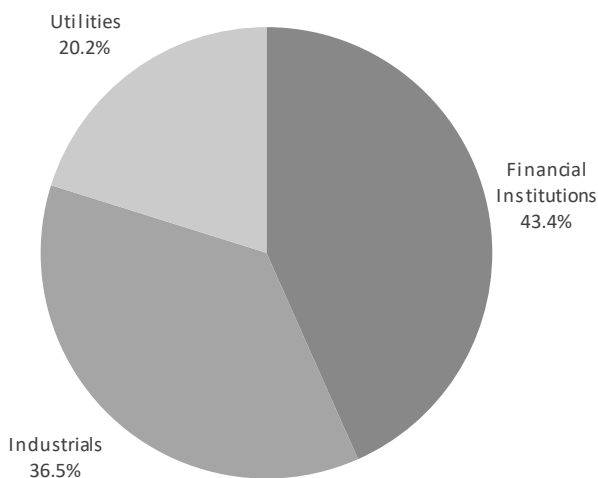


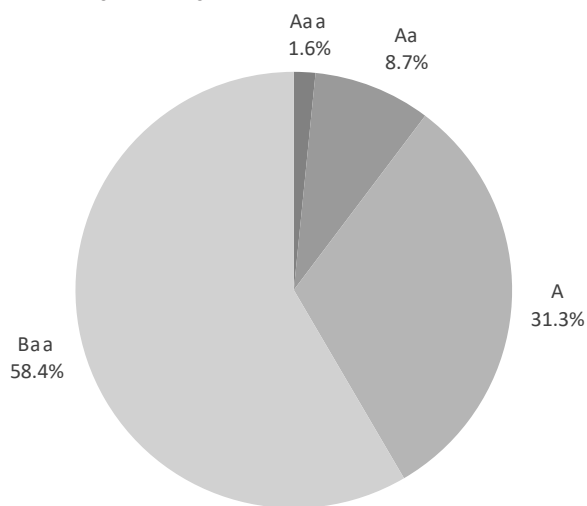
Bloomberg Barclays MSCI Sterling Liquid Corporate ESG Weighted Index

The Bloomberg Barclays MSCI Sterling Liquid Corporate ESG Weighted Bond Index measures the investment grade, fixed-rate, taxable, sterling-denominated securities issued by corporate issuers, and applies additional ESG criteria for security eligibility. The index negatively screens issuers that are involved in business activities that are restricted because they are inconsistent with certain values-based business involvement criteria. Additionally, the index includes bonds with minimum GBP350mn amount outstanding. The index was created in December 2019, with history backfilled to January 1, 2014.

Composition by Sector (MV%) - December 31, 2019



Composition by Quality (MV%) - December 31, 2019



Rules for Inclusion

Sector	Corporate (industrial, utility and financial institutions) issuers only.
Eligible Currencies	Principal and interest must be denominated in GBP.
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"> • Expected ratings at issuance may be used to ensure timely index inclusion or to properly classify split-rated issuers. • Unrated securities may use an issuer rating for index classification purposes if available. Unrated subordinated securities are included if a subordinated issuer rating is available.
Amount Outstanding	GBP350mn minimum par amount outstanding.
Coupon	<ul style="list-style-type: none"> • Fixed-rate 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.
Maturity	At least one year until final maturity, regardless of optionality.

Country Eligibility	Bonds with EM country of risk are excluded.	
EM Country Definition	<p>Bloomberg uses a fixed list of emerging market countries that is reviewed annually to define country eligibility in dedicated EM hard currency, local currency, and inflation-linked benchmarks. Criteria for inclusion in the EM country list are rules-based and include:</p> <ul style="list-style-type: none"> • Countries that meet one of the following two criteria: World Bank Income group classifications of <i>low/middle</i> income OR International Monetary Fund (IMF) classification as a <i>non-advanced</i> country. • Additional countries that bond investors classify as EM due to factors such as investability concerns, the presence of capital controls, and/or geographic considerations may also be included on the list and are also reviewed on an annual basis. As of April 2014, 4 additional markets are included in the Bloomberg EM country list: Czech Republic, Israel, South Korea and Taiwan. 	
Taxability	Only fully taxable issues are eligible.	
Seniority of Debt	Senior and subordinated issues are included.	
Market of Issue	Publicly issued in global and regional markets.	
Security Types	<p>Included</p> <ul style="list-style-type: none"> • Bullet, putable, sinkable/amortizing and callable bonds • Original issue zero coupon bonds • Underwritten MTN • Fixed-rate and fixed-to-float (including fixed-to-variable) capital securities 	<p>Excluded</p> <ul style="list-style-type: none"> • Treasuries, government-related, securitized and covered bonds • Contingent capital securities, including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/balance sheet-based triggers • Bonds with equity type features (eg, warrants, convertibles, preferreds) • Inflation-linked bonds, floating-rate issues • Private placements, retail bonds • Structured notes, pass-through certificates • Illiquid securities with no available internal or third-party pricing source

Environment, Social, and Governance (ESG) Rules

Timing and Coverage	<ul style="list-style-type: none"> • Factor tilts are based on beginning of the month ratings • Ratings are applied at the ticker level. Every bond within the same ticker will have the same MSCI ESG Rating. • MSCI ESG Ratings are generally updated annually, but may be reviewed more frequently as needed.
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Business Involvement Screens	<p>The index excludes issuers involved in the following business lines/activities as per the standard Bloomberg Barclays MSCI screen:</p> <ul style="list-style-type: none"> • Tobacco • Civilian Firearms • Military Weapons <ul style="list-style-type: none"> • Landmine Manufacturing • Cluster Bomb Manufacturing • Depleted Uranium Weapons • Chemical and Biological Weapons Components • Nuclear Weapons and Components • Conventional Weapons Systems and Components <p>From February 2020, the index additionally excludes issuers with greater than 5% revenue from the business activities related to:</p> <ul style="list-style-type: none"> • Thermal Coal
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- Generation of Thermal Coal
- Oil Sands

Involvement is defined for each restricted activity and may be based on % of revenue, total revenue, or any tie regardless of revenue.

MSCI ESG Controversy Score Excludes any issuer with a “Red” MSCI ESG Impact Monitor score (less than 1), which measures an issuer’s involvement in major ESG controversies and how well they adhere to international norms and principles.

Factor Tilts The weight of each index eligible issuer (and security) is adjusted by a fixed multiplier (see table), which is determined by its MSCI ESG Rating (AAA, AA, A, BBB, BB, B, CCC, NR).

ESG Rating	Tilt
AAA, AA	2.0x
A, BBB, BB, NR	1.0x
B, CCC	0.5x

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/announced, 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 marked on a dollar price basis.

Timing

- 4:15pm (London time).
- On early market closes, prices are taken as of 12:00pm (London time), unless otherwise noted.
- If the last business day of the month is a UK holiday, prices from the previous business day are used.

Bid or Offer Side Bonds in the index are priced on the bid side. The initial price for new corporate issues entering the index is the offer side; after the first month, the bid price is used.

Settlement Assumptions T+1 calendar day settlement basis for all bonds. 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.

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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 Bloomberg Barclays MSCI Sterling Liquid Corporate ESG Weighted Index follows the UK bond market holiday schedule. For month-end dates, the European calendar may also be employed in the event a UK holiday falls on a month-end date but European markets remain open.

Monthly Returns in GBP, 2014-2019 (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	2.05	0.73	-0.29	1.52	1.37	-0.38	0.55	2.94	-0.65	0.59	2.42	1.41	12.89
2015	5.36	-2.65	1.02	-1.94	0.40	-3.02	1.97	-1.33	-0.34	0.32	1.90	-0.94	0.46
2016	0.52	-1.03	3.46	0.81	1.26	2.39	5.46	3.09	-1.71	-3.47	-1.45	2.52	12.11
2017	-0.98	2.67	0.20	0.75	1.42	-1.19	0.85	1.33	-1.89	0.60	0.04	1.70	5.54
2018	-0.74	-1.29	0.36	0.09	-0.11	-0.45	0.30	0.51	-1.04	0.38	-1.73	1.21	-2.52
2019	2.09	0.06	2.66	0.07	0.53	1.79	2.43	1.44	0.07	-0.04	-0.09	0.17	11.71

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
Index Ticker	I35362GB : Total Return Sterling Unhedged

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Bloomberg Barclays Indices

New York

+1-212-318-2000

London

+44-20-7330-7500

Singapore

+65-6212-1000

Hong Kong

+852-2277-6000

Tokyo

+81-3-3201-8900

Sydney

+61-2-9777-8600

For further information on
Bloomberg Barclays Indices:
indexhelp@bloomberg.net

MSCI ESG Client Service

Asia Pacific

+612 9033 9339

Americas

+1 212 804 5299

Europe, Middle East and Africa

+44 207 618 2510

For further information on MSCI
ESG Research:
esgclientservice@msci.com
www.msci.com/esg

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