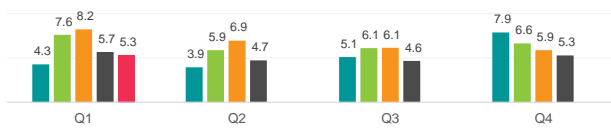


Securities Lending Returns in iBoxx USD Treasuries Index



IHS Markit iBoxx USD Treasuries Index is designed to reflect the performance of the USD denominated investment grade debt issued by the US Government. The index rules aim to offer a broad coverage of the USD bond universe, whilst upholding minimum standards of investability and liquidity. IHS Markit Securities Finance provides the securities lending return made from the bonds in the index since 2015 and further provides a break down by fee categories, ratings & years to maturity as well as the level of Utilization in the index constituents. There are currently 257 bonds in the index and all are out on loan

SL Returns to Lendable (bps) : Quarterly Comparison



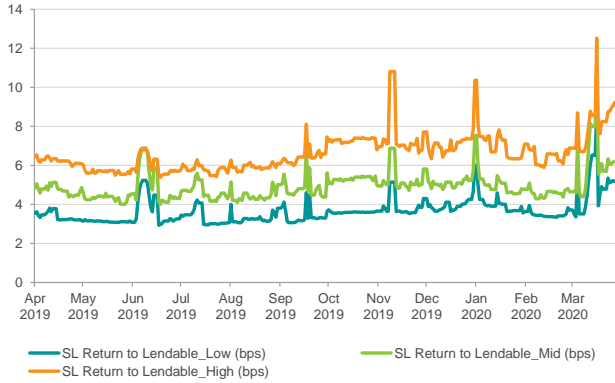
Indexed Utilization

	2016	2017	2018	2019	2020*
End of Year Utilization Levels	144.3	123.9	100.9	108.3	137.7
YOY change	79%	-14%	-19%	7%	27%

Index base date : 1st Jan 2015

*As of 31st March 2020

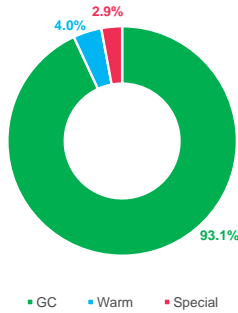
SL Returns to Lendable : Apr 19 to Mar 20



Period	SL Return to Lendable_Low (bps)		SL Return to Lendable_Mid (bps)		SL Return to Lendable_High (bps)	
	2020	2019	2020	2019	2020	2019
Annualized						
Jan	4.0	4.1	5.0	5.8	7.0	8.2
Feb	3.5	3.8	4.6	5.2	6.5	7.1
Mar	5.0	4.4	6.2	5.9	8.3	7.2
Apr	-	3.4	-	4.7	-	6.2
May	-	3.1	-	4.3	-	5.7
Jun	-	3.8	-	5.1	-	6.0
Jul	-	3.3	-	4.7	-	5.8
Aug	-	3.3	-	4.5	-	5.9
Sep	-	3.4	-	4.8	-	6.5
Oct	-	3.6	-	5.3	-	7.3
Nov	-	3.9	-	5.3	-	7.5
Dec	-	4.0	-	5.2	-	7.1
YTD	4.2	4.1	5.3	5.7	7.3	7.5
Full Year	4.2	3.7	5.3	5.0	7.3	6.7
Apr 19 - Mar 20	3.7		5.0		6.7	

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Apr 19 to Mar 20



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Month										
Jan	95%	100%	5%	0%	0%	0%	5	1	-	1
Feb	98%	95%	2%	4%	0%	1%	1	2	-	1
Mar	87%	76%	4%	9%	9%	14%	5	3	1	2
Apr	-	96%	-	4%	-	0%	-	2	-	-
May	-	100%	-	0%	-	0%	-	1	-	1
Jun	-	80%	-	3%	-	17%	-	2	-	1
Jul	-	89%	-	11%	-	0%	-	2	-	-
Aug	-	96%	-	3%	-	1%	-	1	-	1
Sep	-	95%	-	4%	-	2%	-	2	-	1
Oct	-	100%	-	0%	-	0%	-	1	-	-
Nov	-	91%	-	7%	-	2%	-	7	-	2
Dec	-	95%	-	5%	-	0%	-	2	-	1

SL Revenue and SL Return to Lendable by Years to Maturity and Ratings for Mar 2020

Ratings	SL Return to Lendable (bps)	SL Revenue Contribution
AAA	6.2	100%

Years to Maturity	SL Return to Lendable (bps)	SL Revenue Contribution
3 Years and Less	6.4	35%
Between 3 and 5 Years	6.1	19%
Between 5 and 7 Years	6.2	10%
7 Years and more	6.0	36%

Notes

- SL Return to Lendable_Low: Returns from securities lending relative to lendable value from all the lender funds who are part of the IHS Markit Securities Finance group. Finance trades are removed from our calculation
- SL Return to Lendable_Mid: Returns from securities lending relative to lendable value from only those lender funds with active loans in respective market areas that are part of the index. Funds are classified as active on a daily basis for individual market areas. Finance trades are removed from our calculation. This metric is used in the report unless stated otherwise
- SL Return to Lendable_High: Returns from securities lending relative to lendable value from only those lender funds with the highest loan value that represent 80% of the cumulative loan value in respective market areas that are part of the index. Funds are classified on a daily basis for individual market areas within the index. Finance trades are removed from our calculation
- Indexed Utilization: Indexed Utilization tracks the daily change in lender loan value relative to lendable value calculated for the iBoxx index with an index base date of 1st Jan 2015 where the index is set to a base value of 100
- Fee Classification: Securities with value weighted average securities lending fee of <= 35 bps are classified as GC, > 35 bps & <= 150 bps are classified as Warm and > 150 bps are classified as Special. This fee classification is done on a daily basis