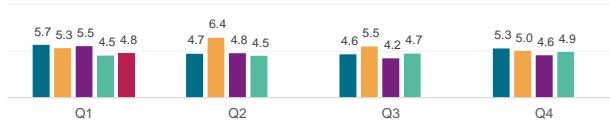


Securities Lending Returns in iBoxx USD Treasuries Index

S&P Global
Market Intelligence

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 279 bonds in the index and all of them are out on loan

SL Returns to Lendable (bps) : Quarterly Comparison ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023*



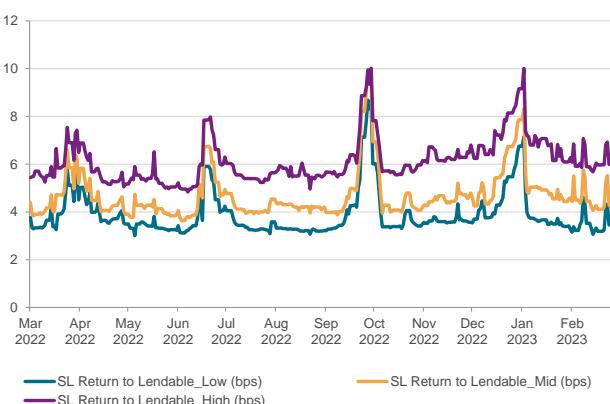
Indexed Utilization 2019 2020 2021 2022 2023*

End of Year Utilization Levels	108.3	145.4	131.6	114.4	96.7
YOY change	7%	34%	-9%	-13%	-15%

Index base date : 1st Jan 2015

*As of 28th Feb 2023

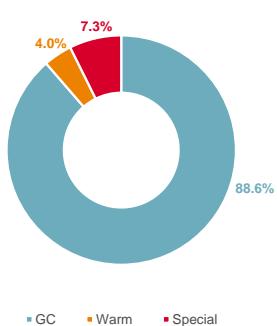
SL Returns to Lendable : Mar 22 to Feb 23



Period	SL Return to Lendable_Low (bps)		SL Return to Lendable_Mid (bps)		SL Return to Lendable_High (bps)	
	2023	2022	2023	2022	2023	2022
Annualized						
Jan	3.8	4.0	5.0	4.6	6.9	6.1
Feb	3.5	3.6	4.5	4.2	6.1	5.5
Mar	-	4.0	-	4.7	-	6.0
Apr	-	4.0	-	4.5	-	5.7
May	-	3.4	-	4.1	-	5.3
Jun	-	4.2	-	4.8	-	6.0
Jul	-	3.5	-	4.2	-	5.5
Aug	-	3.2	-	4.2	-	5.6
Sep	-	4.8	-	5.7	-	6.9
Oct	-	3.8	-	4.5	-	6.0
Nov	-	3.6	-	4.6	-	6.3
Dec	-	4.7	-	5.6	-	7.3
YTD	3.7	3.8	4.8	4.4	6.5	5.8
Full Year	3.7	3.9	4.8	4.7	6.5	6.0
Mar 22 to Feb 23	3.9		4.7		6.1	

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories:Mar 22 to Feb 23



Period	GC Contribution		Warm Contribution	Special Contribution		Warm Securities	Special Securities
	2023	2022		2023	2022		
Month							
Jan	92.9%	98.6%	2.8%	1.4%	4.3% 0.0%	2 1	1 -
Feb	88.6%	95.5%	8.5%	4.5%	2.9% 0.0%	2 1	1 -
Mar	-	85.9%	-	5.2%	- 8.9%	- 1	- 1
Apr	-	88.9%	-	4.8%	- 6.3%	- 2	- 1
May	-	99.6%	-	0.2%	- 0.2%	- 2	- 1
Jun	-	87.8%	-	4.8%	- 7.4%	- 1	- 1
Jul	-	97.1%	-	2.9%	- 0.0%	- 1	-
Aug	-	100.0%	-	0.0%	- 0.0%	-	-
Sep	-	68.9%	-	5.5%	- 25.5%	- 2	- 2
Oct	-	88.7%	-	4.2%	- 7.1%	- 2	- 2
Nov	-	97.5%	-	1.9%	- 0.6%	- 2	- 1
Dec	-	80.4%	-	5.9%	- 13.7%	- 2	- 1

SL Revenue and SL Return to Lendable by Years to Maturity and Ratings for Feb 2023

Ratings	SL Return to Lendable (bps)	SL Revenue Contribution
AAA	4.5	100%

Years to Maturity	SL Return to Lendable (bps)	SL Revenue Contribution
3 Years and Less	4.9	40%
Between 3 and 5 Years	5.3	24%
Between 5 and 7 Years	3.8	11%
7 Years and more	3.7	26%

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