

## Summary of March Index Duration Changes and Projected Duration Change for April 1, 2020

	Treasury	Agency	Credit	Govt/Credit	MBS*	Aggregate	Long		Intermediate		US	Canada
							Gov/Cred	Credit	Govt	Govt/Credit	High Yield	Aggregate
Duration As of End of February	6.92	4.02	7.91	7.28	2.17	5.88	16.43	4.22	3.82	3.97	3.48	8.27
Aging of Bonds	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05
Yield Change (Month-to-Date)	0.19	0.03	-0.44	-0.09	-0.71	-0.28	0.03	-0.10	0.01	-0.03	0.58	-0.23
Current Index (Passive Portfolio) Duration **	7.06	4.00	7.42	7.14	1.41	5.55	16.41	4.07	3.79	3.88	4.01	7.99
New Issuance	-0.05	-0.10	0.09	0.01	0.00	0.01	-0.06	0.05	0.00	0.02	0.03	-0.02
Issues Dropping from Index	0.02	0.06	0.05	0.04	0.00	0.01	0.04	0.03	0.01	0.02	0.08	0.00
Coupon & Principal Payments	0.00	0.01	0.02	0.01	0.00	0.02	0.02	0.01	0.00	0.01	0.01	0.01
New Index Duration	7.03	3.97	7.58	7.20	1.45	5.59	16.41	4.16	3.80	3.93	4.13	7.98
Forecast Duration Change***	-0.03	-0.03	0.16	0.06	0.03	0.04	0.00	0.09	0.01	0.05	0.12	-0.01

**US TIPS (Series-L) empirical extension at 0.01 years and real extension at 0.01 years**

**US Government Inflation-Linked (Series-B) Index extension at 0.01 years**

\* Given the complex structure of the MBS Index, duration changes are attributed to yield changes, new production and principal paydowns.

\*\* Index Duration as of March 27, 2020.

\*\*\* "Forecast Duration Change" can help gauge the margin by which passive managers will need to adjust portfolio duration.

"Forecast Duration Change" is the difference between "New Index Duration" and "Current Index Duration" and will remain constant through month-end despite possible yield fluctuations.

The "Current Index Duration" and "New Index Duration" will fluctuate as yields change throughout the remainder of the month.

## Summary of March Index Duration Changes and Projected Duration Change for April 1, 2020

	Pan-Euro Aggregate	Pan-Euro Agg Treasury	Pan-Euro Agg Agency	Pan-Euro Agg Credit	Pan-Euro Agg Securitized	Pan-Euro High Yield	Euro Aggregate	Euro Agg Treasury	Sterling Aggregate	Sterling Agg Treasury
Duration As of End of February	8.02	9.31	6.17	6.29	5.20	4.18	7.43	8.49	11.70	13.46
Aging of Bonds	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06
Yield Change (Month-to-Date)	-0.10	-0.07	-0.14	-0.24	-0.10	-0.23	-0.16	-0.18	0.23	0.33
Current Index (Passive Portfolio) Duration**	7.86	9.18	5.97	6.00	5.05	3.88	7.21	8.25	11.87	13.73
New Issuance	-0.01	0.00	0.00	0.01	0.00	-0.01	0.00	0.00	0.00	0.00
Issues Dropping from Index	0.01	-0.01	-0.01	0.01	0.00	0.05	0.01	0.01	0.00	-0.03
Coupon & Principal Payments	0.01	0.01	0.01	0.01	0.00	0.02	0.01	0.01	0.01	0.00
New Index Duration	7.87	9.18	5.97	6.03	5.05	3.94	7.23	8.27	11.88	13.70
Forecast Duration Change***	0.01	0.00	0.00	0.03	0.00	0.06	0.02	0.02	0.01	-0.03

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	Asia-Pac Aggregate	Asia-Pac Treasury	Asia-Pac Agency	Asia-Pac Credit	Japan Aggregate	Japanese Agg Treasury	Global Aggregate	Global Treasury	Global Corporate
Duration As of End of February	8.60	9.34	4.53	4.27	9.63	9.88	7.23	8.61	7.07
Aging of Bonds	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06
Yield Change (Month-to-Date)	-0.11	-0.12	-0.02	-0.05	-0.13	-0.13	-0.18	-0.03	-0.47
Current Index (Passive Portfolio) Duration**	8.44	9.17	4.46	4.16	9.45	9.70	6.99	8.52	6.67
New Issuance	0.00	0.00	0.03	0.02	0.00	0.00	0.01	-0.02	0.08
Issues Dropping from Index	-0.03	0.03	-0.07	0.00	0.02	0.02	0.02	0.04	0.04
Coupon & Principal Payments	0.02	0.02	0.01	0.00	0.02	0.02	0.02	0.01	0.01
New Index Duration	8.43	9.22	4.43	4.18	9.49	9.74	7.04	8.55	6.80
Forecast Duration Change***	-0.01	0.05	-0.03	0.02	0.04	0.04	0.05	0.03	0.13

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