

## RSKFREx™

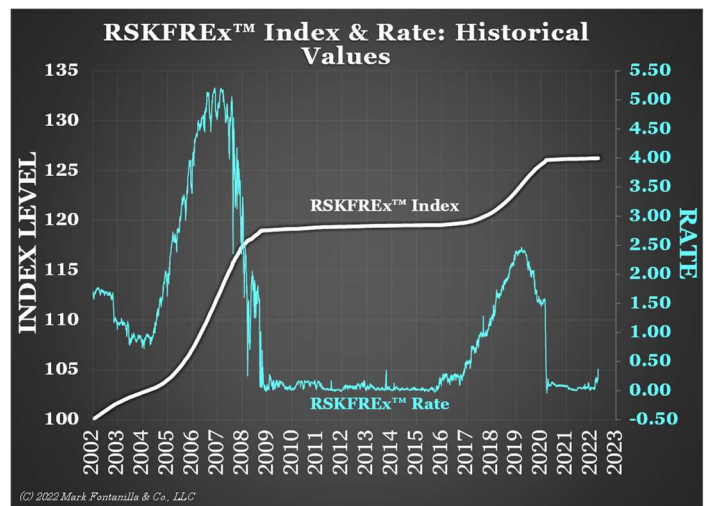
### *Rolling Short-Term Key Funding Reference Index & Rate*

The RSKFREx™ (Rolling Short-term Key Funding Reference Index) is a fixed income total return benchmarking suite that emulates recurring investment in a prevailing short-term 4-week U.S. Treasury Bill. The suite is comprised of the RSKFREx™ Index and the corresponding RSKFREx™ Rate. Both fluctuate directly with prevailing market rates, are settled daily, and rebalanced monthly to provide a realistic representation of the execution economics from “rolling” 4-week U.S. Treasury Bills, allowing for straightforward, practical, and highly flexible benchmarking of excess returns and/or funding costs.

#### Key features:

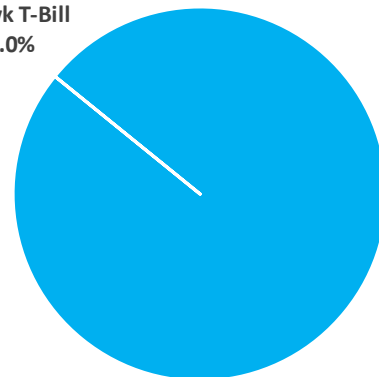
The RSKFREx™ provides market participants with an elegant benchmarking index and reference rate that reflects real-world execution practicality and cumulative earnings from continuous re-investment in a highly liquid benchmark fixed income instrument:

- Simple, transparent calculation protocols using public reference data.
- Market-based, and therefore reflective of actuality volatility in unsecured “credit-risk free” returns/costs via 4-Week U.S. Treasury Bills.
- Calculation methodology allows for representative performance of Index entry/exit on any calculation day (ex. market value effects of Fed Funds Rate rise before month-end would likely lower the Index market value/raise the Rate).
- Published by MF&Co via several mediums including Refinitiv (a London Stock Exchange Group business) and MF&Co Market Indexes data platforms.
- Adherent to IOSCO’s Principles for Financial Benchmarks\*.



#### RSKFREx™ Composition as of 05/2022

U.S. 4wk T-Bill  
100.0%



## RSKFREx™ Factsheet\*

<b>Launch Date:</b>	2022-05-16
<b>Valuation Start Date:</b>	2001-12-31
<b>Currency:</b>	USD
<b>Inclusion Rules:</b>	<b>Securities/Instruments:</b> Prevailing U.S. 4-Week Treasury Bill (single security reference)
<b>Index Suite:</b>	<b>RSKFREx™</b> – Fixed income total return emulation/benchmarking index. <b>RSKFREx™ Rate</b> – Index's imputed daily accrual rate (annualized on an Actual/360 basis)
<b>Market Pricing/ Valuation Protocols:</b>	<b>Calendar</b> – The RSKFREx™ will follow the US bond market trading day and holiday schedule as publicly released by the Securities Industry and Financial Markets Associations (SIFMA). <b>Timing</b> – Market prices/valuations will be taken on each market trading as of the end of the day <b>Source(s)</b> – Market prices/valuations will be referenced from the U.S. Department of the Treasury ( <a href="https://home.treasury.gov/resource-center/data-chart-center/interest-rates/">https://home.treasury.gov/resource-center/data-chart-center/interest-rates/</a> ) <b>Month-End Marking</b> – For month end valuation/subsequent following month starting values, market prices/valuations will be taken as of the last business day of the month. <b>Bid/Offer Price</b> – The Index utilizes market bid-side prices. <b>Settlement</b> – For Index calculations, cash settlement (T+0) is assumed in order to emulate practical entry or exit of investment into or out of the Index on any day.
<b>Rebalancing Protocols:</b>	<b>Frequency</b> – The Index is rebalanced monthly, on the last business day of the month. <b>Security Eligibility Date</b> - Security inclusion for rebalancing is determined as of the last business day of the month prior to each respective index calculation month. <b>Principal and Coupon Payments</b> - U.S. 4-Week Treasury Bills (single security reference) are sold at a discount, therefore do not make periodic principal and coupon payments, only a single face value principal payment paid at maturity. <b>Reinvestment</b> - Bond payments distributed within a respective valuation month are carried as cash until the end-of-month rebalancing date, effectively getting reinvested in the Index the following month, as part of that month's starting Index Value.
<b>Calculation Synopsis*:</b>	<b>RSKFREx™</b> – At the beginning of each valuation month, the Index "purchases" a 4-Week U.S. Treasury Bill at the prevailing market Bank Discount rate, which is then held until the last business day of the respective valuation month. Each trading day within the valuation month, the Bill's market value is re-calculated based on the day's prevailing Bank Discount rate (assuming a cash-settlement basis), which determines changes in the Index level. On the last business day of the valuation month (also the rebalancing date), the theoretical per-dollar proceeds of the Index are effectively re-invested ("rolled") into the subsequent valuation month's Index holding, which is another 4-Week U.S. Treasury Bill "purchased" at the prevailing Bank Discount rate. <b>RSKFREx™ Rate</b> – On each Index valuation day, the Index imputes an effective 1-month interest accrual rate based on the prevailing market 4-Week U.S. Treasury Bill Bank Discount rate, the derived Bill purchase price, the accrual days within each respective monthly Index valuation period, and the Bill's projected receipt of its face value. This imputed effective 1-month interest accrual rate is then annualized to an actual/360 day-count convention to derive the RSKFREx™ Rate, which represents the Index's implied interest rate.

\* See RSKFREx™ Rules and Guidelines for specific methods, determinations, and formulas.

RSKFREx™ Index Periodic Total Returns and Rates\* (as of April 2022)

RSKFREx™ Index Returns													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2002	0.15%	0.13%	0.13%	0.16%	0.15%	0.13%	0.15%	0.14%	0.14%	0.14%	0.12%	0.11%	1.66%
2003	0.10%	0.09%	0.10%	0.10%	0.09%	0.10%	0.07%	0.07%	0.09%	0.07%	0.07%	0.09%	1.04%
2004	0.07%	0.06%	0.09%	0.08%	0.06%	0.08%	0.10%	0.11%	0.12%	0.12%	0.15%	0.18%	1.23%
2005	0.16%	0.16%	0.21%	0.21%	0.24%	0.23%	0.24%	0.29%	0.28%	0.27%	0.31%	0.33%	2.97%
2006	0.35%	0.34%	0.38%	0.36%	0.42%	0.39%	0.38%	0.43%	0.41%	0.40%	0.43%	0.42%	4.81%
2007	0.43%	0.38%	0.43%	0.43%	0.41%	0.38%	0.37%	0.44%	0.31%	0.31%	0.33%	0.31%	4.63%
2008	0.23%	0.13%	0.18%	0.10%	0.10%	0.17%	0.13%	0.12%	0.14%	0.09%	0.01%	0.00%	1.41%
2009	0.01%	0.01%	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%	0.01%	0.10%
2010	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%	0.11%
2011	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.05%
2012	0.00%	0.00%	0.01%	0.00%	0.01%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.07%
2013	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
2014	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2015	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
2016	0.01%	0.02%	0.02%	0.01%	0.01%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.03%	0.22%
2017	0.04%	0.04%	0.03%	0.06%	0.06%	0.07%	0.07%	0.08%	0.07%	0.08%	0.08%	0.09%	0.77%
2018	0.11%	0.11%	0.12%	0.14%	0.14%	0.14%	0.15%	0.16%	0.15%	0.19%	0.18%	0.20%	1.80%
2019	0.21%	0.19%	0.19%	0.21%	0.21%	0.18%	0.20%	0.16%	0.18%	0.16%	0.13%	0.14%	2.18%
2020	0.13%	0.12%	0.13%	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.46%
2021	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.05%
2022	0.01%	0.00%	0.01%	0.01%									0.03%

\* Rounded to the nearest 0.01%

RSKFREx™ Rate													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD AVG
2002	1.713%	1.662%	1.732%	1.732%	1.723%	1.692%	1.662%	1.703%	1.682%	1.582%	1.462%	1.231%	1.631%
2003	1.181%	1.151%	1.191%	1.141%	1.111%	1.151%	0.781%	0.891%	0.961%	0.861%	0.941%	0.941%	1.025%
2004	0.881%	0.831%	0.931%	0.951%	0.811%	0.921%	1.151%	1.241%	1.432%	1.442%	1.702%	2.044%	1.195%
2005	1.843%	1.993%	2.455%	2.586%	2.656%	2.737%	2.947%	3.198%	3.360%	3.088%	3.702%	3.943%	2.876%
2006	3.953%	4.316%	4.405%	4.588%	4.526%	4.690%	4.446%	4.951%	5.052%	4.516%	5.113%	5.162%	4.643%
2007	4.667%	4.932%	5.151%	4.991%	4.709%	4.709%	4.174%	5.053%	3.963%	3.349%	3.944%	3.611%	4.438%
2008	2.616%	1.602%	2.043%	1.181%	1.151%	1.963%	1.542%	1.522%	1.602%	1.011%	0.110%	0.020%	1.364%
2009	0.110%	0.140%	0.160%	0.170%	0.040%	0.140%	0.170%	0.140%	0.110%	0.060%	0.010%	0.080%	0.111%
2010	0.040%	0.020%	0.090%	0.150%	0.140%	0.150%	0.170%	0.140%	0.160%	0.140%	0.140%	0.180%	0.127%
2011	0.060%	0.150%	0.130%	0.050%	0.020%	0.040%	0.010%	0.170%	0.010%	0.020%	0.020%	0.020%	0.058%
2012	0.010%	0.040%	0.080%	0.050%	0.070%	0.030%	0.040%	0.070%	0.090%	0.060%	0.090%	0.110%	0.062%
2013	0.020%	0.040%	0.070%	0.040%	0.030%	0.030%	0.020%	0.030%	0.020%	0.030%	0.030%	0.050%	0.034%
2014	0.010%	0.030%	0.040%	0.030%	0.020%	0.050%	0.020%	0.010%	0.020%	0.020%	0.010%	0.040%	0.025%
2015	0.030%	0.010%	0.020%	0.050%	-0.010%	0.010%	0.020%	0.040%	0.000%	-0.020%	0.010%	0.100%	0.022%
2016	0.140%	0.210%	0.220%	0.180%	0.160%	0.270%	0.190%	0.180%	0.260%	0.190%	0.180%	0.370%	0.213%
2017	0.430%	0.490%	0.390%	0.730%	0.660%	0.851%	0.821%	0.981%	0.931%	0.941%	0.981%	1.121%	0.777%
2018	1.251%	1.412%	1.482%	1.602%	1.602%	1.733%	1.732%	1.913%	1.913%	2.093%	2.164%	2.274%	1.764%
2019	2.405%	2.385%	2.404%	2.395%	2.385%	2.315%	2.144%	1.964%	2.064%	1.883%	1.562%	1.592%	2.125%
2020	1.452%	1.532%	1.432%	0.040%	0.100%	0.130%	0.130%	0.090%	0.080%	0.080%	0.080%	0.080%	0.436%
2021	0.080%	0.070%	0.040%	0.010%	0.010%	0.010%	0.050%	0.050%	0.030%	0.070%	0.060%	0.110%	0.049%
2022	0.060%	0.030%	0.060%	0.170%									0.080%

\* Month-beginning rates, rounded to the nearest 0.001%

**For information on RSKFREx™ data usage and redistribution of the RSKFREx™ Index RSKFREx™ Rate, please contact:**

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