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Beneficial Owners Guide 2020

SURVEY

THE BUY-SIDE RATE THE
PERFORMANCE OF THEIR
CUSTODIAL AND THIRD-PARTY
AGENT LENDERS



ROUNDTABLE

Perspectives on
US securities lending
trends, challenges,
and opportunities

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DATALEND

J.P. Morgan wins unweighted, while State Street takes top spot in the weighted class

J.P. Morgan achieved the highest unweighted global average in this year's survey, while State Street came out on top on a weighted basis.



The annual Global Investor/ISF Beneficial Owners Survey asks beneficial owners from around the world to rate the performance of their custodial lenders and third-party agent lenders across a number of service categories. This includes areas such as collateral management, market coverage, reporting transparency, and programme customisation.

The results are broken down by region and lender type. They are also presented as weighted and unweighted results, where weighted figures are adjusted according to the size of respondents' lendable portfolios and the importance they place on particular service areas.

This year's survey received 113 responses from a range of lenders across Asia Pacific, the Americas, Europe, the Middle East and Africa (EMEA), including pension funds, insurance companies, sovereign wealth funds, central banks, asset managers and mutual funds.

J.P. Morgan received the highest average score in the survey with an average unweighted score of 6.69 out of 7, up from 6.29 in 2019. It is followed by Goldman Sachs Agency Lending with 6.59. In the weighted overall tables, State Street held on to the highest average ranking in 2020 for a third consecutive year, with particularly strong results in the Americas.

RESPONDENTS:

Asset managers and mutual funds made up 68% of this year's respondents, pension funds accounted for 14% and insurance companies for 8%, while sovereign wealth funds, central banks and corporations represented the remaining responses upon which the 2020 results are based.

Approximately 57% of this year's respondents have assets under management (AuM) of more than \$100 billion.

Just over one fifth (21%) of respondents report that the total value of their portfolio that is available to be lent out exceeds \$100 billion. Under one in 10 (9%) respondents can lend out up to \$1 billion, 54% can lend \$1-50 billion, and 16% can lend \$50-100 billion.

For 41% of respondents, the approximate value of assets out on loan at any given point in time typically totals under \$1 billion, and for 19% of respondents the typical total is \$1-2 billion. Only 4% of respondents tend to have more than \$50 billion of assets out on loan at any one time.

More than half (57%) of survey respondents engage one custodial or third-party agent lender, 26% work with two providers, 11% use three lenders, and 6% partner with four or more lenders.

Over one third (37%) of this year's survey respondents are extremely satisfied with the returns on their securities lending programmes, 40% are very satisfied, and 22% are moderately satisfied.

METHODOLOGY:

Beneficial owners are asked to rate the performance of their agent lenders. Respondents are asked to rate their agent lenders across 12 service categories (see below) from one (unacceptable) to seven (excellent). There are two methodologies: unweighted and weighted.

Unweighted methodology

All valid responses for each agent lender are averaged to populate unweighted tables. All beneficial owners' responses are given an equal weight, regardless of the size of their lendable portfolio. All categories are given equal weight regardless of how important they are considered to be by respondents. No allowances are made for regional variations.

Weighted methodology

The weighted table methodology makes allowances for both the size of the respondent's lendable portfolio and how important the respondents, on average, consider each category to be. An allowance is also made for differences between average scores in each region to make meaningful global averages.

Step one – weighting for lendable portfolio: A weighting is generated to reflect to the size of the respondent's lendable portfolio. Each respondent is put into a quartile depending on its total lendable portfolio. The scores of the respondent are then given a weighting based on this quartile. As the boundaries of each quartile are determined by all the responses received in this year's survey, the boundaries are unknown until the survey closes.

For the purposes of the 2020 survey all Asian responses will be given a weighting of 1. Asian responses will not be included in determining the quartile boundaries. However, all Asian responses will be subject to step two – see below.

Criteria	Weighting
AuM in lowest quartile	0.7
AuM in middle two quartiles	1
AuM in the top quartile	1.3

Step two – weighting for importance: An additional allowance is made for how important beneficial owners consider each category to be. This is done to acknowledge the fact that beneficial owners consider some categories to be more important than others.

Respondents are asked to rank each service category in order of how important the function is to them. An average ranking is then calculated for each of the twelve categories (11= highest ranking, 0 = lowest). This number is then divided by 5.5 to give a weighting within a theoretical band between 0 and 2, with an average of one. Again, basing weights around one is done to preserve comparability with unweighted scores.

To illustrate, if every respondent considers category X to be the most important it would get an average rank of 11. This is then divided by 5.5 to provide the weighting for category X, i.e. $11 / 5.5 = 2$.

TABLES AND SCORES

Overall tables

The overall table contains all responses for a lender regardless of its relationship with the beneficial owner, whether custodial or agent. The following scores are calculated: separately for each region, a global total, a global average, and for each service category.

Regional scores are the average of all responses from

beneficial owners based in that region (it is the location of the beneficial owner, not the lender, that is relevant). There are three regions. A lender must receive a different minimum number of responses to qualify in each: six in the Americas, five responses in Europe, Middle East and Africa (EMEA) and four in Asia Pacific. To qualify globally, a lender must qualify in at least two regions.

Custodial and third-party agent lender tables

Ratings of lenders acting in a custodial or third-party agent lender capacity are recorded in separate tables. The respondent is asked to define their relationship with the lender: custodial, agent or both. If the relationship involves both forms of arrangement, the response counts for both the custodial and agent lender tables. Therefore, some responses will be included in both the custodial and third-party agent lender tables. All the scores calculated for overall lenders will be replicated for custodial and third-party agent lenders separately.

The qualification criteria is lower for the custodial and agent lender tables compared with overall. To qualify for either the overall custodial and third-party agent lender tables, lenders need four responses in the Americas, four in EMEA, and three in Asia Pacific.

Service categories

Respondents are asked to rate each of their providers from one to seven across 12 service categories. The ratings of respondents for each service category are averaged to produce the final score for each provider. The service categories are:

- Income generated versus expectation
- Risk management
- Reporting and transparency
- Settlement and responsiveness to recalls
- Engagement on corporate action opportunities
- Collateral management
- Relationship management/client service
- Market coverage, developed markets (DM)
- Market coverage, emerging markets (EM)
- Programme customisation
- Lending programme parameter management
- Provision of market and regulatory updates

To qualify for each service category table, the lender needs the same amount of responses as to qualify for the corresponding main table; i.e., to qualify for an overall custodian or agent lender service category, the lender must qualify in two of the three regions (for example, five responses for that category in the Americas and four in EMEA). A lender can qualify in some categories and not others – it does not have to qualify globally for all service categories to be included in any particular service category.

VALID RESPONSES

It is possible for a lender to qualify globally or regionally without qualifying for all service category tables, if it receives n/a responses for certain categories. For example, it may not offer emerging market coverage and therefore receive a string of n/a ratings in that category but qualify for all other categories, regionally and globally.

If a lender receives two or more responses in the same region from the same beneficial owner, an average of the ratings will be taken and it is considered to be one response for qualification purposes. If a lender receives two or more responses from the same client in different regions (e.g. pension scheme X rates lender Y in EMEA and the Americas) the responses are not averaged and are counted as separate responses for qualification purposes.

J.P. Morgan:

In the overall rankings, J.P. Morgan received the highest global average (6.69) and the highest total global score (20.06) on an unweighted basis, driven by an ‘excellent’ rating of 7 in Asia Pacific. The bank’s ranking has improved year on year, rising from fourth place overall in the unweighted tables in 2019 when it achieved a global average of 6.29.

In the weighted results, J.P. Morgan ranks second with an average global score of 6.48, taking the top spot in Asia Pacific with 6.42.

In the unweighted service categories, this year’s survey respondents gave J.P. Morgan the highest scores across all lenders for engagement on corporate actions, reporting transparency and income generated (all at 6.75), as well as rating it highly for its coverage in emerging markets (6.62).

As a custodial lender, J.P. Morgan clinched the top spot on an unweighted basis with a 6.61 average global score.

It came in second place on a weighted basis, with an improved global average score of 6.48 compared to 5.79 in 2019. In both the weighted and unweighted tables, the bank achieved the highest scores in EMEA and Asia Pacific among the custodial lenders that qualified.

J.P. Morgan came first in 10 of the service categories for custodial lenders on an unweighted basis and four categories on a weighted basis. Notable results include respondents’ favourable views of its performance around engagement on corporate actions, programme customisation, provision of market and regulatory updates, and reporting transparency.

As a third-party agent lender, J.P. Morgan was ranked first in the weighted and unweighted overall tables. It received its highest regional ranking in the Americas where it achieved a weighted score of 6.66 and an unweighted score of 6.61.


When ranked against other qualifying third-party agent

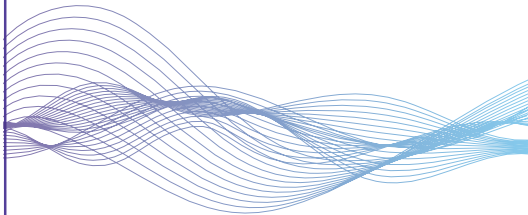
ALL LENDERS (UNWEIGHTED)					
COMPANY	EMEA	AMERICAS	ASIA PACIFIC	GLOBAL TOTAL	AVERAGE
Citi	5.74	6.13	5.80	17.67	5.89
Deutsche Agency Lending	6.71				
eSecLending	6.96	6.02		12.98	6.49
Goldman Sachs Agency Lending	6.60	6.58		13.18	6.59
JPMorgan	6.70	6.36	7.00	20.06	6.69
RBC Investor & Treasury Services	6.23	6.44		12.67	6.34
State Street	6.42	6.14	6.92	19.48	6.49

ALL LENDERS (WEIGHTED)					
COMPANY	EMEA	AMERICAS	ASIA PACIFIC	GLOBAL TOTAL	AVERAGE
Citi	4.75	6.00	5.36	16.11	5.37
Deutsche Agency Lending	6.79				
eSecLending	5.22	6.44		11.66	5.83
Goldman Sachs Agency Lending	5.65	6.09		11.74	5.87
JPMorgan	6.51	6.50	6.42	19.43	6.48
RBC Investor & Treasury Services	4.98	5.35		10.33	5.17
State Street	6.27	6.89	6.34	19.50	6.50

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lenders, J.P. Morgan dominated the service categories. It came top in seven service areas (unweighted). This includes scores of 7 for lending programme parameter management, relationship management, reporting transparency, and provision of market and regulatory updates. It also swept the board in the weighted table, achieving the highest scores in nine of the 12 service categories, up from one category in 2019.


Survey respondents commended the bank for its high level of customer service and reporting systems. A number of Americas-based respondents also praised J.P. Morgan for the proactive manner in which it communicates with clients, with one beneficial owner highlighting the bank as one of its primary sources of knowledge within the securities lending industry.

ALL LENDERS SERVICE CATEGORIES (UNWEIGHTED)				
COMPANY	COLLATERAL MANAGEMENT	ENGAGEMENT ON CORPORATE ACTIONS	INCOME GENERATED	LENDING PROGRAMME PARAMETER MANAGEMENT
Citi	5.86	6.00	5.77	5.95
Deutsche Agency Lending	6.40		6.60	6.80
eSecLending		6.50	6.27	6.45
Goldman Sachs Agency Lending	6.67	6.61	6.50	6.56
JPMorgan	6.60	6.75	6.75	6.75
RBC Investor & Treasury Services	6.36	6.46	6.33	6.60
State Street	6.53	6.38	6.31	6.63

COMPANY	MARKET COVERAGE DM	MARKET COVERAGE EM	PROGRAMME CUSTOMISATION	PROVISION OF MARKET & REGULATORY UPDATES
Citi	6.27	6.25	6.05	5.86
Deutsche Agency Lending	6.80		6.80	6.80
eSecLending	6.45	6.45	6.45	6.45
Goldman Sachs Agency Lending	6.67	6.56	6.72	6.59
JPMorgan	6.56	6.62	6.69	6.69
RBC Investor & Treasury Services	6.29	5.90		6.29
State Street	6.50	6.29	6.44	6.25

COMPANY	RELATIONSHIP MANAGEMENT	REPORTING TRANSPARENCY	RISK MANAGEMENT	SETTLEMENT AND RESPONSIVENESS
Citi	6.27	5.59	6.18	5.86
Deutsche Agency Lending	7.00	6.60	6.80	6.80
eSecLending	6.82	6.45	6.45	6.27
Goldman Sachs Agency Lending	6.72	6.44	6.50	6.61
JPMorgan	6.75	6.75	6.69	6.69
RBC Investor & Treasury Services	6.60	6.47	6.40	6.21
State Street	6.63	6.25	6.50	6.50

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State Street:

Beneficial owner survey respondents continue to rate State Street highly, enabling it to gain the highest global average across all lenders in the weighted rankings (6.5) in 2020. This is the third year in a row that it has achieved this accolade. The bank received both the highest global total and ranked first in the Americas with a score of 6.89.

It also fared better in the unweighted overall table than last

year, with its global average increasing from 6.28 to 6.49.

When compared to all lenders according to its performance across service categories (weighted), State Street came out on top for collateral management (6.65) and lending programme parameter management (6.5).

Among custodial lenders, State Street delivered a strong performance in the weighted service categories table.

In 2019, it came top in one service category within the

ALL LENDERS SERVICE CATEGORIES (WEIGHTED)				
COMPANY	COLLATERAL MANAGEMENT	ENGAGEMENT ON CORPORATE ACTIONS	INCOME GENERATED	LENDING PROGRAMME PARAMETER MANAGEMENT
Citi	5.60	3.63	7.61	5.41
Deutsche Agency Lending	6.35		9.13	6.43
eSecLending		3.86	8.12	5.70
Goldman Sachs Agency Lending	6.00	3.84	8.15	5.61
JPMorgan	6.49	4.28	8.24	6.37
RBC Investor & Treasury Services	5.17	3.43	7.04	5.31
State Street	6.65	4.19	9.04	6.50
COMPANY	MARKET COVERAGE DM	MARKET COVERAGE EM	PROGRAMME CUSTOMISATION	PROVISION OF MARKET & REGULATORY UPDATES
Citi	4.00	2.80	4.61	3.20
Deutsche Agency Lending	4.55		5.42	3.90
eSecLending	4.03	2.82	4.78	3.47
Goldman Sachs Agency Lending	4.07	2.73	4.87	3.44
JPMorgan	4.38	3.00	5.31	3.82
RBC Investor & Treasury Services	3.45	2.31		2.97
State Street	4.39	2.95	5.32	3.70
COMPANY	RELATIONSHIP MANAGEMENT	REPORTING TRANSPARENCY	RISK MANAGEMENT	SETTLEMENT AND RESPONSIVENESS
Citi	6.19	6.66	10.08	6.87
Deutsche Agency Lending	7.27	8.21	11.62	8.30
eSecLending	6.68	7.58	10.39	7.12
Goldman Sachs Agency Lending	6.36	7.31	10.09	7.39
JPMorgan	6.98	8.45	11.40	8.14
RBC Investor & Treasury Services	5.57	6.57	8.86	6.19
State Street	7.10	8.08	11.52	8.21

CUSTODIAL LENDERS (UNWEIGHTED)					
COMPANY	EMEA	AMERICAS	ASIA PACIFIC	GLOBAL TOTAL	AVERAGE
Citi	5.94	5.90	5.80	17.64	5.88
JPMorgan	6.70	6.13	7.00	19.83	6.61
RBC Investor & Treasury Services	6.23	6.44		12.67	6.34
State Street	6.42	6.14	6.92	19.48	6.49

CUSTODIAL LENDERS (WEIGHTED)					
COMPANY	EMEA	AMERICAS	ASIA PACIFIC	GLOBAL TOTAL	AVERAGE
Citi	5.11	5.34	5.36	15.81	5.27
JPMorgan	6.51	6.51	6.42	19.44	6.48
RBC Investor & Treasury Services	4.98	5.35		10.33	5.17
State Street	6.27	6.89	6.34	19.50	6.50

equivalent rankings; this year it moved up to the top of the table in nine service areas. Respondents rated the bank especially highly for its risk management approach, settlement and responsiveness, as well as income generated.

In the unweighted table, State Street achieved the joint highest score for coverage in developed markets alongside J.P. Morgan (6.5), and it was the frontrunner for its coverage of emerging markets (6.29).

On a regional basis, respondents in the Americas placed State Street first among custodial lenders with a score of 6.89 on a weighted basis. It achieved the highest global average (6.5) in the weighted regional table for custodial lenders, as it also did in 2019 and 2018.

One respondent stated that State Street had been an “excellent partner” in helping to establish its lending

programme. Other respondents pointed to the proactive support State Street offers them, while another noted some improvements in the bank’s responsiveness.

Goldman Sachs Agency Lending:

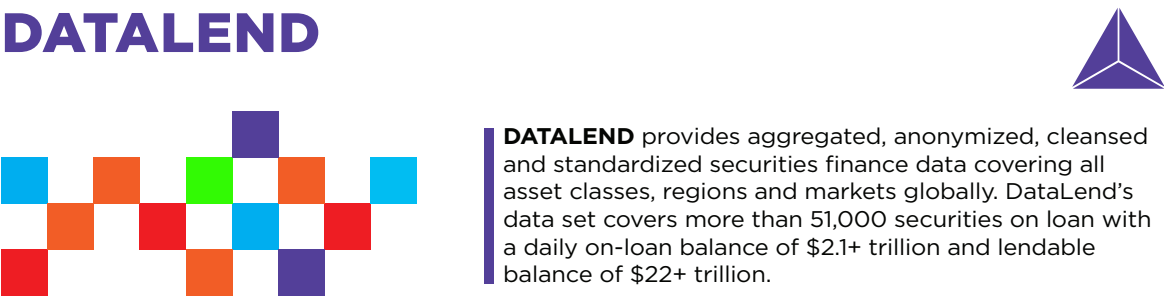
Goldman Sachs Agency Lending (GSAL) came second in the overall unweighted category with an average score of 6.59. It improved on its score in the EMEA region, receiving a rating of 6.6 in 2020 as opposed to last year’s 6.57. Yet it was its score of 6.58 which saw it retain the top spot in the Americas region as it did in 2019 and 2018.

GSAL also performed well in the service categories. In the unweighted lists, the firm was top for collateral management (6.67) and came second for engagement in corporate actions (6.61), developed markets coverage

CUSTODIAL LENDERS SERVICE CATEGORIES (UNWEIGHTED)				
COMPANY	COLLATERAL MANAGEMENT	ENGAGEMENT ON CORPORATE ACTIONS	INCOME GENERATED	LENDING PROGRAMME PARAMETER MANAGEMENT
Citi	5.86	6.00	5.57	5.69
JPMorgan	6.54	6.71	6.00	6.71
RBC Investor & Treasury Services	6.36	6.46	6.33	5.50
State Street	6.53	6.38	6.31	6.63

COMPANY	MARKET COVERAGE DM	MARKET COVERAGE EM	PROGRAMME CUSTOMISATION	PROVISION OF MARKET & REGULATORY UPDATES
Citi	6.14	6.07	5.92	5.79
JPMorgan	6.50	6.08	6.64	6.64
RBC Investor & Treasury Services	6.29	5.90	5.55	5.87
State Street	6.50	6.29	6.44	6.25

COMPANY	RELATIONSHIP MANAGEMENT	REPORTING TRANSPARENCY	RISK MANAGEMENT	SETTLEMENT AND RESPONSIVENESS
Citi	6.21	5.43	6.07	5.93
JPMorgan	6.71	6.71	6.64	6.64
RBC Investor & Treasury Services	6.60	6.47	6.40	6.21
State Street	6.63	6.25	6.50	6.50



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(6.67), market coverage in emerging markets (6.56), and programme customisation (6.72).

In the tables for third-party agent lenders, the bank scored the highest score for EMEA on a weighted basis, and received the highest global total (weighted and unweighted).

When ranked against other third-party agent lenders across service areas, GSAL gained the top score for income generated (8.15) in the weighted tables, and achieved the highest rating in four service categories within the unweighted tables.

One beneficial owner respondent in the America stated that they were extremely satisfied with Goldman Sachs Agency Lending and the high level of service it provides, while a Europe-based respondent praised the innovation demonstrated by the bank.

eSecLending:

eSecLending performed well in the unweighted overall tables in 2020, ranking joint-third among all lenders with a rating of 6.49. It was ranked particularly highly by EMEA-based beneficial owner respondents, which saw it rise to first place in this region with a score of 6.96, up from 6.57 in 2019.

In the weighted rankings, eSecLending gained its highest score in the Americas (6.44), followed by 5.22 in EMEA, taking its average score to 5.83.

Among the service categories, eSecLending scored well in both the unweighted and weighted tables. In the unweighted rankings, the lending firm came second in relationship management, scoring 6.82, while coming

third in market coverage in emerging markets (6.45) and engagement on corporate actions (6.5). In the weighted version of the tables, eSecLending was third in engagement on corporate actions and emerging market coverage.

Among third-party agent lenders, eSecLending gained the third highest global average (unweighted), aided by its strong performance in EMEA. It also achieved the top spot for collateral management among third-party agent lenders on an unweighted basis, picking up a score of 6.83.

The lender garnered some glowing reviews, with one respondent stating that it “continues to outperform in all areas”. It was commended for outstanding client engagement, including its proactive approach to new ideas and opportunities for clients.

Deutsche Agency Lending:

Deutsche Agency Lending fared well in the all lenders unweighted tables for EMEA, scoring an impressive 6.71. However, it was in the weighted category where the lender really shone, taking the top spot with a score of 6.79 in EMEA and continuing the success it saw last year when it also achieved the highest ranking in this region.

The lender also scored favourably in the service categories, both unweighted and weighted. Deutsche Agency Lending was top in seven of the twelve categories in the unweighted section: lending programme parameter management (6.8), coverage of developed markets (6.8), programme customisation (6.8), provision of market and regulatory updates (6.8), relationship management (7), risk management (6.8), and settlement and responsiveness (6.8).

CUSTODIAL LENDERS SERVICE CATEGORIES (WEIGHTED)				
COMPANY	COLLATERAL MANAGEMENT	ENGAGEMENT ON CORPORATE ACTIONS	INCOME GENERATED	LENDING PROGRAMME PARAMETER MANAGEMENT
Citi	5.34	3.53	7.10	4.98
JPMorgan	6.47	4.29	8.30	6.40
RBC Investor & Treasury Services	5.17	3.43	7.04	4.43
State Street	6.65	4.19	9.04	6.50
COMPANY	MARKET COVERAGE DM	MARKET COVERAGE EM	PROGRAMME CUSTOMISATION	PROVISION OF MARKET & REGULATORY UPDATES
Citi	3.79	2.62	4.34	3.05
JPMorgan	4.38	2.77	5.32	3.83
RBC Investor & Treasury Services	3.45	2.31	3.75	2.77
State Street	4.39	2.95	5.32	3.70
COMPANY	RELATIONSHIP MANAGEMENT	REPORTING TRANSPARENCY	RISK MANAGEMENT	SETTLEMENT AND RESPONSIVENESS
Citi	5.90	6.23	9.53	6.67
JPMorgan	7.00	8.48	11.42	8.16
RBC Investor & Treasury Services	5.57	6.57	8.86	6.19
State Street	7.10	8.08	11.52	8.21

In the weighted category, Deutsche Agency Lending came first in income generated, market coverage in developed markets, programme customisation, provision of market and regulatory updates, relationship management, risk management, and settlement and responsiveness.

Survey respondents in Europe were particularly complimentary about the firm, highlighting a number of areas where Deutsche Agency Lending excels, including its flexibility around reports, programme parameters, and delivering information about the market. Another added that they are “very happy” with the relationship they have built with the firm.

RBC Investor & Treasury Services:

RBC Investor & Treasury Services (RBC I&TS) achieved the highest unweighted score for the Americas (6.44) among custodial lenders. It also qualified in the EMEA region, where it ranked third with a score of 6.23.

It came first among custodial lenders for income generated (6.33) on an unweighted basis, and achieved the second highest score in the reporting transparency and engagement on corporate actions service categories.

In the overall unweighted tables for all lenders, the organisation received a score of 6.44 in the Americas and

6.23 in EMEA.

Respondents viewed relationship management and lending programme parameter management as RBC I&TS’s strongest performance areas across service categories, giving it a score of 6.6 in both of these areas in the table comparing all lenders on an unweighted basis.

A European beneficial owner respondent praised RBC I&TS for its ability to react quickly to changing client needs. Some Americas-based respondents noted the professionalism, operational efficiency, and transparency provided by the bank. These qualities were viewed by one respondent as facilitating a high level of trust in its lending programme with RBC I&TS.

Citi:

Citi maintained a consistent score throughout the all lenders unweighted and weighted tables, receiving average global scores of 5.89 and 5.37, respectively. The lender also saw a significant improvement on its score in Asia Pacific, scoring 5.8 and 5.36 in the unweighted and weighted divisions, as opposed to last year’s 5.56 and 5.09.

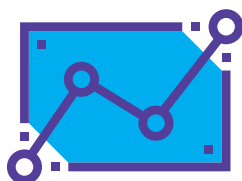
In the unweighted service categories, Citi improved on last year’s score in emerging markets coverage, achieving 6.25 in 2020. The lender demonstrated robust performances in

THIRD-PARTY AGENT LENDERS (UNWEIGHTED)				
COMPANY	EMEA	AMERICAS	GLOBAL TOTAL	AVERAGE
Citi		6.22		6.22
eSecLending	6.96	6.02	12.98	6.49
Goldman Sachs Agency Lending	6.60	6.58	13.18	6.59
JPMorgan		6.61		6.61

THIRD-PARTY AGENT LENDERS (WEIGHTED)				
COMPANY	EMEA	AMERICAS	GLOBAL TOTAL	AVERAGE
Citi		6.21		6.21
eSecLending	5.22	6.44	11.66	5.83
Goldman Sachs Agency Lending	5.65	6.09	11.74	5.87
JPMorgan		6.66		6.66

CPR

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the risk management (10.08), settlement and responsiveness (6.87), and income generated (7.61) service categories on a weighted basis.

On a weighted basis, Citi came in third place among custodial lenders (5.27) and second among third-party agent lenders (6.21) in terms of global average scores.

When ranked against other third-party agent lenders, Citi claimed first place for its coverage of both developed and

emerging markets on a weighted basis.

One survey respondent based in Europe noted that the lender was “very responsive to queries”, while another in the Americas praised Citi for going out of its way to help accommodate its lending goals. Another respondent to this year’s survey said that Citi had been instrumental in helping them to create and expand their lending programme. ■

THIRD-PARTY AGENT LENDERS SERVICE CATEGORIES (UNWEIGHTED)				
COMPANY	COLLATERAL MANAGEMENT	ENGAGEMENT ON CORPORATE ACTIONS	INCOME GENERATED	LENDING PROGRAMME PARAMETER MANAGEMENT
Citi	5.62	5.83	5.92	6.08
eSecLending	6.83	6.50	6.27	6.45
Goldman Sachs Agency Lending	6.67	6.61	6.50	6.56
JPMorgan	6.50	6.50	5.75	7.00
COMPANY	MARKET COVERAGE DM	MARKET COVERAGE EM	PROGRAMME CUSTOMISATION	PROVISION OF MARKET & REGULATORY UPDATES
Citi	6.38	6.27	5.92	6.00
eSecLending	6.45	6.45	6.45	6.45
Goldman Sachs Agency Lending	6.67	6.56	6.72	6.59
JPMorgan	6.00		6.75	7.00
COMPANY	RELATIONSHIP MANAGEMENT	REPORTING TRANSPARENCY	RISK MANAGEMENT	SETTLEMENT AND RESPONSIVENESS
Citi	6.23	5.69	6.15	5.77
eSecLending	6.82	6.45	6.45	6.27
Goldman Sachs Agency Lending	6.72	6.44	6.50	6.61
JPMorgan	7.00	7.00	6.75	6.75

THIRD-PARTY AGENT LENDERS SERVICE CATEGORIES (WEIGHTED)				
COMPANY	COLLATERAL MANAGEMENT	ENGAGEMENT ON CORPORATE ACTIONS	INCOME GENERATED	LENDING PROGRAMME PARAMETER MANAGEMENT
Citi	5.56	3.61	8.03	5.70
eSecLending	6.05	3.86	8.12	5.70
Goldman Sachs Agency Lending	6.00	3.84	8.15	5.61
JPMorgan	6.53	4.22	7.96	6.70
COMPANY	MARKET COVERAGE DM	MARKET COVERAGE EM	PROGRAMME CUSTOMISATION	PROVISION OF MARKET & REGULATORY UPDATES
Citi	4.20	2.90	4.65	3.35
eSecLending	4.03	2.82	4.78	3.47
Goldman Sachs Agency Lending	4.07	2.73	4.87	3.44
JPMorgan	4.02		5.40	4.06
COMPANY	RELATIONSHIP MANAGEMENT	REPORTING TRANSPARENCY	RISK MANAGEMENT	SETTLEMENT AND RESPONSIVENESS
Citi	6.33	6.96	10.35	6.98
eSecLending	6.68	7.58	10.39	7.12
Goldman Sachs Agency Lending	6.36	7.31	10.09	7.39
JPMorgan	7.37	8.88	11.59	8.28