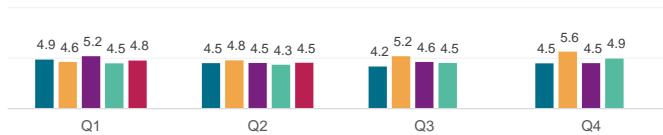


Securities Lending Returns in iBoxx Global Government Index

S&P Global
Market Intelligence

iBoxx Global Government Index is designed to reflect the performance of global local currency denominated investment grade sovereign debt. The index rules aim to offer a broad coverage of the investment grade global sovereign bond universe whilst upholding minimum standards of investability and liquidity. 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 1200 bonds on loan out of the 1877 bonds in the index.

SL Returns to Lendable (bps) : Quarterly Comparison ■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025



Indexed Utilization ■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025*

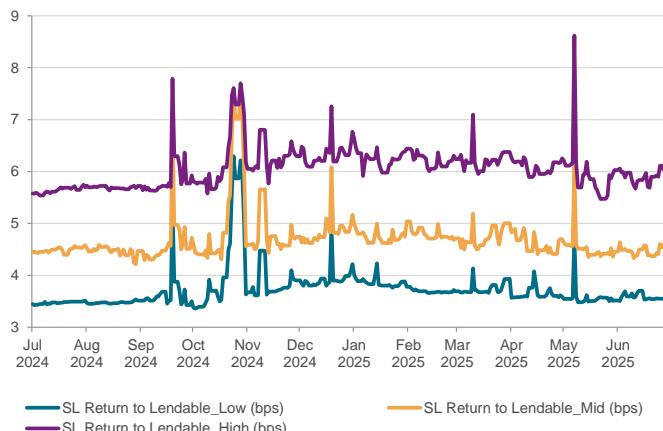
End of Year Utilization Levels ■ 100.2 ■ 92.8 ■ 76.4 ■ 77.8 ■ 72.5

YOY change ■ -3% ■ -7% ■ -18% ■ 2% ■ -7%

Index base date : 1st Jan 2015

* As of 30th Jun 2025

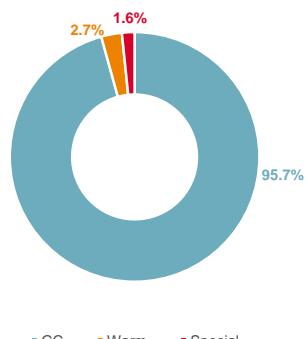
SL Returns to Lendable : Jul 24 to Jun 25



Period	SL Return to Lendable_Low (bps)		SL Return to Lendable_Mid (bps)		SL Return to Lendable_High (bps)	
	2025	2024	2025	2024	2025	2024
Annualized	2025	2024	2025	2024	2025	2024
Jan	3.9	3.5	4.7	4.4	6.2	5.6
Feb	3.7	3.4	4.8	4.2	6.2	5.2
Mar	3.7	3.9	4.7	4.8	6.2	5.7
Apr	3.6	3.4	4.6	4.2	6.1	5.4
May	3.6	3.4	4.5	4.4	5.9	5.4
Jun	3.6	3.6	4.5	4.5	5.9	5.6
Jul	-	3.5	-	4.5	-	5.6
Aug	-	3.5	-	4.5	-	5.7
Sep	-	3.6	-	4.6	-	5.9
Oct	-	4.2	-	5.2	-	6.3
Nov	-	3.8	-	4.8	-	6.3
Dec	-	3.9	-	4.8	-	6.3
YTD	3.7	3.5	4.6	4.4	6.1	5.5
Full Year	3.7	3.7	4.6	4.6	6.1	5.8
Jul 24 to Jun 25	3.7		4.7		6.1	

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Jul 24 to Jun 25



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Month	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Jan	96.7%	96.2%	3.2%	1.7%	0.1%	2.1%	14	31	1	1
Feb	98.5%	94.5%	1.4%	4.5%	0.0%	1.0%	22	33	3	1
Mar	96.2%	82.0%	3.4%	3.8%	0.4%	14.2%	23	33	1	4
Apr	97.3%	98.2%	2.7%	1.7%	0.0%	0.1%	22	28	1	2
May	98.0%	97.1%	0.9%	2.5%	1.1%	0.4%	18	27	1	1
Jun	98.7%	95.4%	1.3%	2.2%	0.0%	2.4%	15	25	2	2
Jul	-	98.2%	-	1.8%	-	0.0%	-	24	-	1
Aug	-	98.2%	-	1.8%	-	0.0%	-	21	-	1
Sep	-	96.7%	-	3.0%	-	0.3%	-	24	-	4
Oct	-	79.8%	-	5.2%	-	15.0%	-	20	-	2
Nov	-	96.7%	-	3.3%	-	0.0%	-	20	-	-
Dec	-	96.4%	-	3.4%	-	0.2%	-	17	-	1

SL Revenue and SL Return to Lendable by Years to Maturity and Ratings for Jun 2025

Ratings	SL Return to Lendable (bps)	SL Revenue Contribution
AAA	4.0	14%
AA	4.9	82%
A	1.6	2%
BBB	2.4	2%

Years to Maturity	SL Return to Lendable (bps)	SL Revenue Contribution
3 Years and Less	4.6	30%
Between 3 and 5 Years	4.7	22%
Between 5 and 7 Years	3.9	11%
7 Years and more	4.5	38%

Notes

SL Return to Lendable_Low
Returns from securities lending relative to lendable value from all the lender funds who are part of the 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