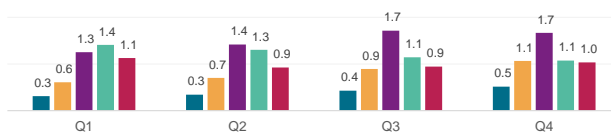


# Securities Lending Returns in iBoxx USD Liquid Investment Grade Index

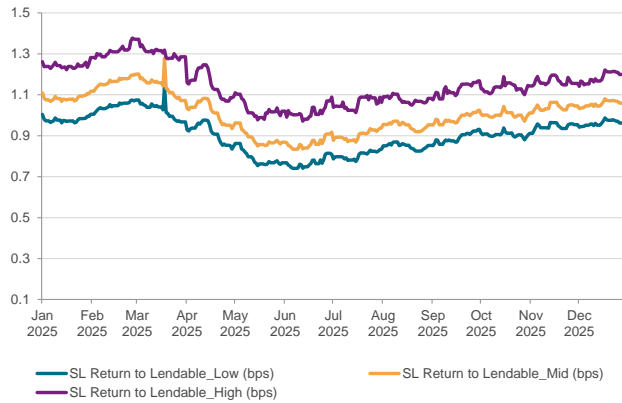
**S&P Global**  
Market Intelligence

iBoxx USD Liquid Investment Grade Index is designed to reflect the performance of the USD denominated investment grade corporate debt. The index rules aim to offer a broad coverage of the USD investment grade liquid bond universe and is market-value weighted with an issuer cap of 3%. 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 3000 bonds on loan out of the 3017 bonds in the index

SL Returns to Lendable (bps) : Quarterly Comparison



SL Returns to Lendable: Jan 25 to Dec 25



Indexed Utilization	2021	2022	2023	2024	2025*
End of Year Utilization Levels	90.3	104.2	117.3	146.6	149.2
YOY change	59%	15%	13%	25%	2%

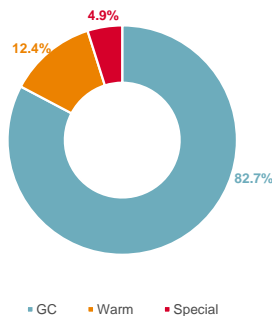
Index base date : 1st Jan 2015

\*As of 31st Dec 2025

Period	SL Return to Lendable_Low (bps)		SL Return to Lendable_Mid (bps)		SL Return to Lendable_High (bps)	
Annualized	2025	2024	2025	2024	2025	2024
Jan	1.0	1.3	1.1	1.5	1.2	1.6
Feb	1.0	1.3	1.2	1.4	1.3	1.6
Mar	1.0	1.2	1.1	1.4	1.3	1.5
Apr	0.9	1.2	1.0	1.3	1.2	1.5
May	0.8	1.1	0.9	1.3	1.0	1.5
Jun	0.8	1.1	0.9	1.3	1.0	1.4
Jul	0.8	1.0	0.9	1.2	1.1	1.3
Aug	0.8	1.0	0.9	1.1	1.1	1.3
Sep	0.9	1.0	1.0	1.1	1.1	1.3
Oct	0.9	0.9	1.0	1.1	1.1	1.2
Nov	0.9	1.0	1.0	1.1	1.2	1.2
Dec	1.0	1.0	1.1	1.1	1.2	1.2
YTD	0.9	1.1	1.0	1.2	1.2	1.4
Full Year	0.9	1.1	1.0	1.2	1.2	1.4
Jan 25 to Dec 25	0.9		1.0		1.2	

## SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Jan 25 to Dec 25



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
Month	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Jan	81%	49%	14%	15%	5%	37%	31	73	4	19
Feb	79%	58%	14%	13%	8%	29%	35	66	4	18
Mar	76%	57%	16%	16%	8%	28%	35	62	7	17
Apr	77%	56%	13%	14%	10%	30%	34	68	4	17
May	82%	58%	11%	15%	7%	27%	31	71	4	15
Jun	84%	61%	11%	15%	5%	23%	30	78	3	12
Jul	86%	66%	10%	14%	4%	20%	30	65	4	10
Aug	85%	69%	12%	13%	3%	19%	33	52	4	10
Sep	84%	75%	13%	13%	3%	12%	32	46	3	8
Oct	86%	78%	12%	14%	2%	8%	34	47	4	7
Nov	86%	78%	12%	18%	2%	4%	40	41	5	4
Dec	87%	81%	11%	17%	2%	2%	43	31	5	4

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

Ratings	SL Return to Lendable (bps)	SL Revenue Contribution
AAA	2.3	1.9%
AA	1.1	8.5%
A	0.9	39.3%
BBB	1.2	50.3%

Years to Maturity	SL Return to Lendable (bps)	SL Revenue Contribution
3 Years and Less	0.7	0.1%
Between 3 and 5 Years	0.7	13.3%
Between 5 and 7 Years	0.8	10.6%
7 Years and more	1.2	76.0%

### 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