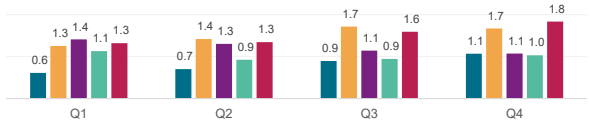
# Securities Lending Returns in iBoxx USD Liquid Investment Grade Index

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 3162 bonds on loan out of the 3171 bonds in the index

SL Returns to Lendable (bps) : Quarterly Comparison

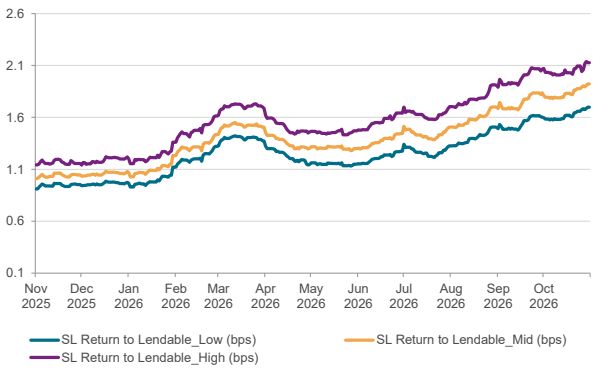



| Indexed Utilization | 2022 | 2023 | 2024 | 2025 | 2026* |
|---|---|---|---|---|---|
| End of Year Utilization Levels | 104.2 | 117.3 | 146.6 | 149.2 | 187.3 |
| YOY change | 15% | 13% | 25% | 2% | 26% |

Index base date : 1st Jan 2015

*As of 31st Oct 2026

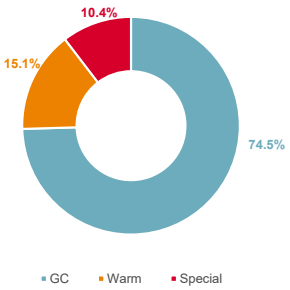
SL Returns to Lendable: Nov 25 to Oct 26




| Period | SL Return to Lendable_Low (bps) | | SL Return to Lendable_Mid (bps) | | SL Return to Lendable_High (bps) | |
|---|---|---|---|---|---|---|
| Annualized | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| Jan | 1.0 | 1.0 | 1.1 | 1.1 | 1.2 | 1.2 |
| Feb | 1.2 | 1.0 | 1.3 | 1.2 | 1.5 | 1.3 |
| Mar | 1.4 | 1.0 | 1.5 | 1.1 | 1.7 | 1.3 |
| Apr | 1.2 | 0.9 | 1.4 | 1.0 | 1.5 | 1.2 |
| May | 1.2 | 0.8 | 1.3 | 0.9 | 1.5 | 1.0 |
| Jun | 1.2 | 0.8 | 1.4 | 0.9 | 1.6 | 1.0 |
| Jul | 1.3 | 0.8 | 1.4 | 0.9 | 1.6 | 1.1 |
| Aug | 1.4 | 0.8 | 1.6 | 0.9 | 1.8 | 1.1 |
| Sep | 1.5 | 0.9 | 1.7 | 1.0 | 2.0 | 1.1 |
| Oct | 1.6 | 0.9 | 1.8 | 1.0 | 2.1 | 1.1 |
| Nov | - | 0.9 | - | 1.0 | - | 1.2 |
| Dec | - | 1.0 | - | 1.1 | - | 1.2 |
| YTD | 1.3 | 0.9 | 1.5 | 1.0 | 1.6 | 1.1 |
| Full Year | 1.3 | 0.9 | 1.5 | 1.0 | 1.6 | 1.2 |
| *Nov 25 to Oct 26* | *1.3* | | *1.4* | | *1.6* | |

## SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Nov 25 to Oct 26




| Period | GC Contribution | | Warm Contribution | | Special Contribution | | Warm Securities | | Special Securities | |
|---|---|---|---|---|---|---|---|---|---|---|
| Month | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| Jan | 84% | 81% | 15% | 14% | 1% | 5% | 39 | 31 | 4 | 4 |
| Feb | 78% | 79% | 13% | 14% | 10% | 8% | 35 | 35 | 4 | 4 |
| Mar | 73% | 76% | 14% | 16% | 13% | 8% | 42 | 35 | 5 | 7 |
| Apr | 73% | 77% | 15% | 13% | 12% | 10% | 42 | 34 | 5 | 4 |
| May | 75% | 82% | 16% | 11% | 9% | 7% | 48 | 31 | 5 | 4 |
| Jun | 77% | 84% | 15% | 11% | 8% | 5% | 46 | 30 | 4 | 3 |
| Jul | 77% | 86% | 16% | 10% | 7% | 4% | 50 | 30 | 5 | 4 |
| Aug | 70% | 85% | 18% | 12% | 11% | 3% | 55 | 33 | 6 | 4 |
| Sep | 66% | 84% | 13% | 13% | 21% | 3% | 46 | 32 | 9 | 3 |
| Oct | 64% | 86% | 20% | 12% | 16% | 2% | 49 | 34 | 8 | 4 |
| Nov | - | 86% | - | 12% | - | 2% | - | 40 | - | 5 |
| Dec | - | 87% | - | 11% | - | 2% | - | 43 | - | 5 |

## SL Revenue and SL Return to Lendable by Years to Maturity and Ratings for Nov 2026

| Ratings | SL Return to Lendable (bps) | SL Revenue Contribution |
|---|---|---|
| AAA | 7.4 | 3.0% |
| AA | 3.9 | 23.9% |
| A | 1.4 | 33.3% |
| BBB | 1.7 | 39.9% |

| Years to Maturity | SL Return to Lendable (bps) | SL Revenue Contribution |
|---|---|---|
| 3 Years and Less | 0.4 | 0.1% |
| Between 3 and 5 Years | 0.9 | 9.7% |
| Between 5 and 7 Years | 1.2 | 8.6% |
| 7 Years and more | 2.2 | 81.6% |

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 |