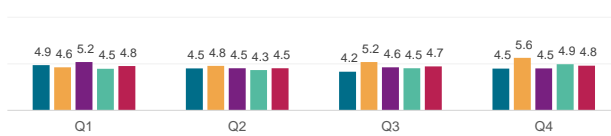# Securities Lending Returns in iBoxx Global Government Index
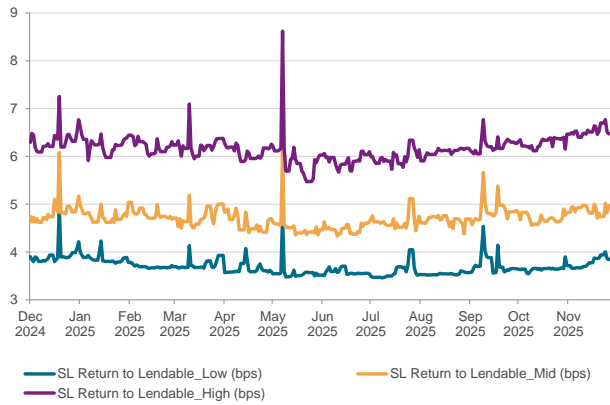
S&P Global Market Intelligence

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 1223 bonds on loan out of the 1875 bonds in the index.

SL Returns to Lendable (bps) : Quarterly Comparison

■2021 ■2022 ■2023 ■2024 ■2025

Q1: 4.9 4.6 5.2 4.5 4.8
Q2: 4.5 4.8 4.5 4.3 4.5
Q3: 4.2 5.2 4.6 4.5 4.7
Q4: 4.5 5.6 4.5 4.9 4.8

Indexed Utilization	2021	2022	2023	2024	2025*
End of Year Utilization Levels	100.2	92.8	76.4	77.8	76.6
YOY change	-3%	-7%	-18%	2%	-1%

Index base date : 1st Jan 2015   * As of 30th Nov 2025

SL Returns to Lendable : Dec 24 to Nov 25

— SL Return to Lendable_Low (bps)   — SL Return to Lendable_Mid (bps)
— SL Return to Lendable_High (bps)

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	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	3.6	3.5	4.6	4.5	6.0	5.6
Aug	3.5	3.5	4.7	4.5	6.1	5.7
Sep	3.7	3.6	4.9	4.6	6.2	5.9
Oct	3.6	4.2	4.7	5.2	6.3	6.3
Nov	3.8	3.8	4.9	4.8	6.5	6.3
Dec	-	3.9	-	4.8	-	6.3
YTD	3.7	3.6	4.7	4.6	6.2	5.7
Full Year	3.7	3.7	4.7	4.6	6.2	5.8
Dec 24 to Nov 25	*3.7*		*4.7*		*6.2*	

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Dec 24 to Nov 25

2.1% 0.2% 97.7%
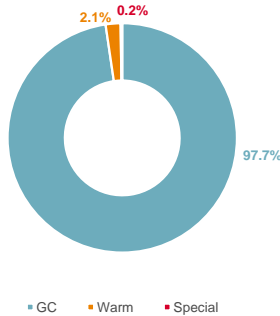
■ GC   ■ Warm   ■ Special

Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
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	96.6%	98.2%	3.4%	1.8%	0.0%	0.0%	17	24	1	1
Aug	99.7%	98.2%	0.3%	1.8%	0.0%	0.0%	14	21	-	1
Sep	96.0%	96.7%	3.1%	3.0%	0.9%	0.3%	15	24	1	4
Oct	99.1%	79.8%	0.9%	5.2%	0.0%	15.0%	19	20	1	2
Nov	99.0%	96.7%	1.0%	3.3%	0.0%	0.0%	19	20	-	-
Dec	-	96.4%	-	3.4%	-	0.2%	-	17	-	1

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

Ratings	SL Return to Lendable (bps)	SL Revenue Contribution
AAA	3.8	13%
AA	5.3	76%
A	4.5	9%
BBB	2.7	2%

Years to Maturity	SL Return to Lendable (bps)	SL Revenue Contribution
3 Years and Less	4.8	29%
Between 3 and 5 Years	5.4	23%
Between 5 and 7 Years	4.3	11%
7 Years and more	4.8	37%

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