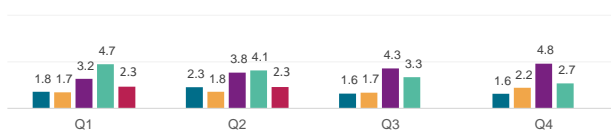


# Securities Lending Returns in iBoxx EUR Corporates Index

iBoxx EUR Corporates Index is designed to reflect the performance of the EUR denominated investment grade corporate debt issued by public or private corporations. The index rules aim to offer a broad coverage of the EUR 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 3659 bonds on loan out of the 3858 bonds in the index

SL Returns to Lendable (bps) : Quarterly Comparison

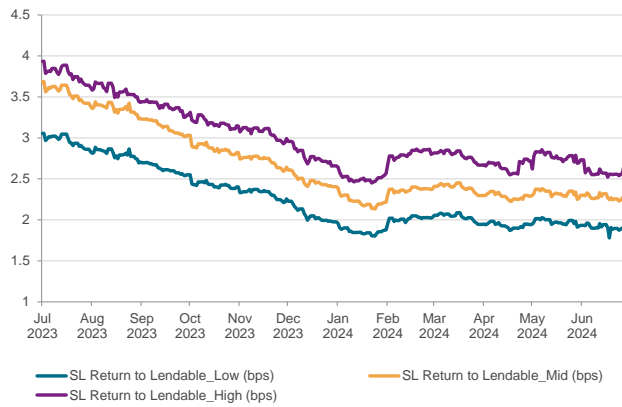


Indexed Utilization	2020	2021	2022	2023	2024*
End of Year Utilization Levels	89.7	130.4	153.9	95.0	117.8
YOY change	17%	45%	18%	-38%	24%

Index base date : 1st Jan 2015

\* As of 30th Jun 2024

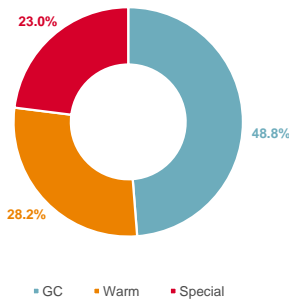
SL Returns to Lendable : Jul 23 to Jun 24



Period	SL Return to Lendable_Low (bps)		SL Return to Lendable_Mid (bps)		SL Return to Lendable_High (bps)	
Annualized	2024	2023	2024	2023	2024	2023
Jan	1.9	4.0	2.2	4.8	2.5	5.3
Feb	2.0	3.9	2.4	4.8	2.8	5.1
Mar	2.0	3.8	2.4	4.6	2.8	5.0
Apr	1.9	3.5	2.3	4.3	2.7	4.6
May	2.0	3.5	2.3	4.1	2.8	4.4
Jun	1.9	3.1	2.3	3.8	2.6	4.0
Jul	-	3.0	-	3.5	-	3.8
Aug	-	2.8	-	3.4	-	3.6
Sep	-	2.6	-	3.1	-	3.4
Oct	-	2.4	-	2.9	-	3.2
Nov	-	2.3	-	2.7	-	3.1
Dec	-	2.1	-	2.5	-	2.8
YTD	2.0	3.6	2.3	4.4	2.7	4.7
Full Year	2.0	3.0	2.3	3.7	2.7	4.0
Jul 23 to Jun 24	2.2	-	2.6	-	3.0	-

## SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Jul 23 to Jun 24



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
Month	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Jan	51%	32%	27%	37%	22%	31%	469	794	85	140
Feb	55%	33%	27%	37%	18%	30%	507	802	85	148
Mar	56%	32%	25%	37%	18%	31%	454	848	76	157
Apr	57%	31%	26%	39%	17%	29%	391	887	64	166
May	59%	33%	26%	38%	15%	28%	375	880	56	165
Jun	59%	35%	24%	36%	16%	29%	353	815	49	156
Jul	-	37%	-	35%	-	28%	-	727	-	150
Aug	-	40%	-	32%	-	28%	-	617	-	138
Sep	-	41%	-	31%	-	28%	-	574	-	128
Oct	-	45%	-	29%	-	27%	-	464	-	119
Nov	-	46%	-	26%	-	27%	-	472	-	107
Dec	-	48%	-	27%	-	25%	-	492	-	96

## SL Revenue and SL Return to Lendable by Years to Maturity and Ratings for Jun 2024

Ratings	SL Return to Lendable (bps)	SL Revenue Contribution
AAA	1.2	0.2%
AA	1.3	5.0%
A	1.6	29.9%
BBB	3.0	64.8%

Years to Maturity	SL Return to Lendable (bps)	SL Revenue Contribution
3 Years and Less	1.7	21.7%
Between 3 and 5 Years	3.0	34.3%
Between 5 and 7 Years	2.6	21.0%
7 Years and more	2.1	23.1%

### 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