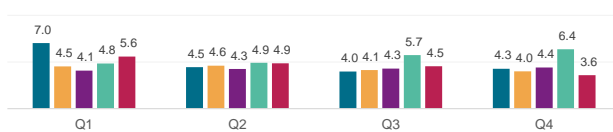


# Securities Lending Returns in iBoxx EUR Sovereigns Index

iBoxx EUR Sovereigns Index is designed to reflect the performance of the EUR denominated investment grade sovereign debt issued by a central government of a member country of the Eurozone. 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 449 bonds on loan out of the 482 bonds in the index

SL Returns to Lendable (bps) : Quarterly Comparison

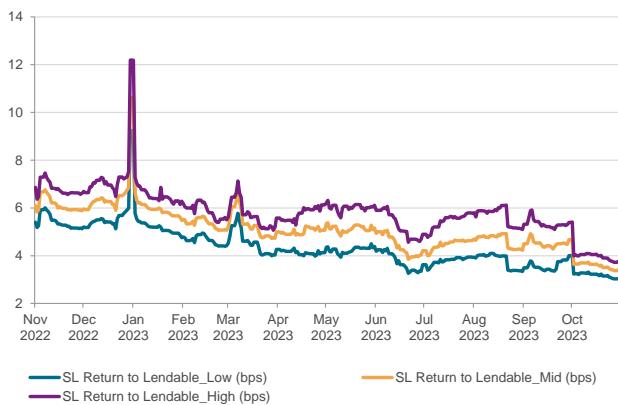


Indexed Utilization	2019	2020	2021	2022	2023*
End of Year Utilization Levels	81.7	77.8	80.9	89.2	59.0
YOY change	-13%	-5%	4%	10%	-34%

Index base date : 1st Jan 2015

\*As of 31st Oct 2023

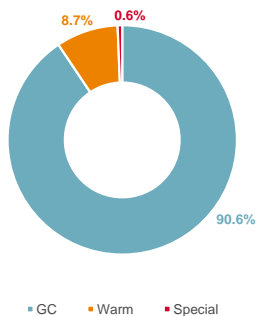
SL Returns to Lendable : Nov 22 to Oct 23



Period	SL Return to Lendable_Low (bps)		SL Return to Lendable_Mid (bps)		SL Return to Lendable_High (bps)	
	2023	2022	2023	2022	2023	2022
Annualized	2023	2022	2023	2022	2023	2022
Jan	5.3	4.1	6.1	4.8	6.7	5.5
Feb	4.6	4.2	5.3	4.8	5.9	5.5
Mar	4.6	4.3	5.3	4.9	5.7	5.7
Apr	4.1	4.2	5.0	4.8	5.7	5.5
May	4.2	4.2	5.1	4.9	6.0	5.5
Jun	3.8	4.4	4.4	5.1	5.3	5.8
Jul	3.8	4.5	4.5	5.2	5.4	5.9
Aug	3.8	4.9	4.6	5.7	5.7	6.3
Sep	3.6	5.6	4.5	6.3	5.3	6.9
Oct	3.2	5.7	3.6	6.4	4.0	7.0
Nov	-	5.4	-	6.1	-	6.8
Dec	-	5.7	-	6.6	-	7.4
YTD	4.1	4.6	4.8	5.3	5.5	6.0
Full Year	4.1	4.7	4.8	5.4	5.5	6.1
Nov 22 to Oct 23	4.3		5.1		5.8	

## SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Nov 22 to Oct 23



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Month	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Jan	93.3%	93.3%	6.6%	6.7%	0.1%	0.1%	30	28	1	2
Feb	95.3%	97.9%	4.6%	1.5%	0.0%	0.6%	38	22	1	1
Mar	87.0%	95.6%	9.2%	3.8%	3.8%	0.6%	51	25	3	1
Apr	89.2%	98.3%	10.2%	1.7%	0.6%	0.0%	52	27	4	-
May	83.6%	97.4%	15.3%	2.3%	1.1%	0.3%	59	26	6	1
Jun	90.8%	97.4%	8.7%	2.6%	0.5%	0.0%	44	27	4	2
Jul	89.9%	98.7%	9.7%	1.1%	0.4%	0.2%	45	26	3	1
Aug	88.2%	96.9%	11.4%	3.1%	0.4%	0.0%	53	27	2	1
Sep	95.1%	92.3%	4.2%	7.7%	0.7%	0.0%	43	23	1	1
Oct	95%	91.4%	5%	8.6%	0%	0.0%	38	26	3	1
Nov	-	92.3%	-	7.6%	-	0.0%	-	26	-	1
Dec	-	89.2%	-	10.8%	-	0.1%	-	26	-	1

## SL Revenue and SL Return to Lendable by Years to Maturity and Ratings for Oct 2023

Ratings	SL Return to Lendable (bps)	SL Revenue Contribution
AAA	5.6	38%
AA	3.0	44%
A	2.3	5%
BBB	3.2	14%

Years to Maturity	SL Return to Lendable (bps)	SL Revenue Contribution
3 Years and Less	3.7	25%
Between 3 and 5 Years	3.5	18%
Between 5 and 7 Years	3.4	14%
7 Years and more	3.7	42%

### 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