



# Hybrids:

## Monthly Update - May 2025



Month: May-25

Trading days: 22

Period ending: Friday, 30 May 2025

### Snapshot by Category

| Australian Segment                              | Number listed | Market Cap (\$m) | Trades Total (#) | Trades per day (#) | Volume (#)       | Value \$m    |
|---|---------------|------------------|------------------|--------------------|------------------|--------------|
| Convertible Preference Shares and Capital Notes | 45            | 42,781           | 53,468           | 2,430              | 7,275,804        | 751.6        |
| Convertible Bonds                               | 8             | 337              | 492              | 22                 | 1,204,311        | 10.1         |
| Hybrid Securities                               | 0             | 0                | 0                | 0                  | 0                | 0.0          |
| <b>Total</b>                                    | <b>53</b>     | <b>43,119</b>    | <b>53,960</b>    | <b>2,453</b>       | <b>8,480,115</b> | <b>761.7</b> |

### Recent Listings

| Entity                               | ASX Code | Size (\$m) | Type                         | Listing Date | Issue Price | Maturity / Conv / Reset | Interest Rate / Dividend | Distribution Frequency | Last Price |
|--------------------------------------|----------|------------|------------------------------|--------------|-------------|-------------------------|--------------------------|------------------------|------------|
| Macquarie Group Limited              | MQGPG    | 1,500.0    | Convertible Preference Share | 17-Sep-2024  | \$100.00    | 15-Dec-2031             | 6.76%                    | Qtrly                  | \$101.57   |
| National Australia Bank Limited      | NABPK    | 1,000.0    | Convertible Preference Share | 07-Jun-2024  | \$100.00    | 17-Mar-2032             | 6.71%                    | Qtrly                  | \$103.07   |
| Suncorp Group Limited                | SUNPJ    | 360.0      | Convertible Preference Share | 15-May-2024  | \$100.00    | 17-Jun-2030             | 6.91%                    | Qtrly                  | \$101.86   |
| Insurance Australia Group Limited    | IAGPF    | 350.0      | Convertible Preference Share | 27-Mar-2024  | \$100.00    | 15-Dec-2030             | 7.31%                    | Qtrly                  | \$104.69   |
| Bendigo and Adelaide Bank Limited    | BENPI    | 300.0      | Convertible Preference Share | 26-Mar-2024  | \$100.00    | 13-Dec-2030             | 7.32%                    | Qtrly                  | \$102.65   |
| Australia and New Zealand Banking Gr | AN3PL    | 1,700.0    | Convertible Preference Share | 21-Mar-2024  | \$100.00    | 20-Mar-2031             | 7.02%                    | Qtrly                  | \$103.69   |
| Westpac Banking Corporation          | WBCPM    | 1,750.0    | Convertible Preference Share | 19-Dec-2023  | \$100.00    | 22-Sep-2031             | 7.22%                    | Qtrly                  | \$105.65   |
| Judo Capital Holdings Limited        | JDOPA    | 75.0       | Convertible Preference Share | 17-Nov-2023  | \$100.00    | 16-Feb-2029             | 10.67%                   | Qtrly                  | \$111.15   |
| National Australia Bank Limited      | NABPJ    | 1,250.0    | Convertible Preference Share | 15-Sep-2023  | \$100.00    | 17-Sep-2030             | 6.91%                    | Qtrly                  | \$103.55   |
| Commonwealth Bank of Australia       | CBAPM    | 1,550.0    | Convertible Preference Share | 13-Jun-2023  | \$100.00    | 17-Jun-2030             | 7.11%                    | Qtrly                  | \$104.69   |
| Challenger Limited                   | CGFPD    | 350.0      | Convertible Preference Share | 06-Apr-2023  | \$100.00    | 25-May-2029             | 7.31%                    | Qtrly                  | \$103.10   |
| Australia and New Zealand Banking Gr | AN3PK    | 1,500.0    | Convertible Preference Share | 27-Mar-2023  | \$100.00    | 20-Mar-2030             | 6.87%                    | Qtrly                  | \$103.20   |
| Insurance Australia Group Limited    | IAGPE    | 495.0      | Convertible Preference Share | 23-Dec-2022  | \$99.00     | 15-Jun-2029             | 7.61%                    | Qtrly                  | \$104.80   |

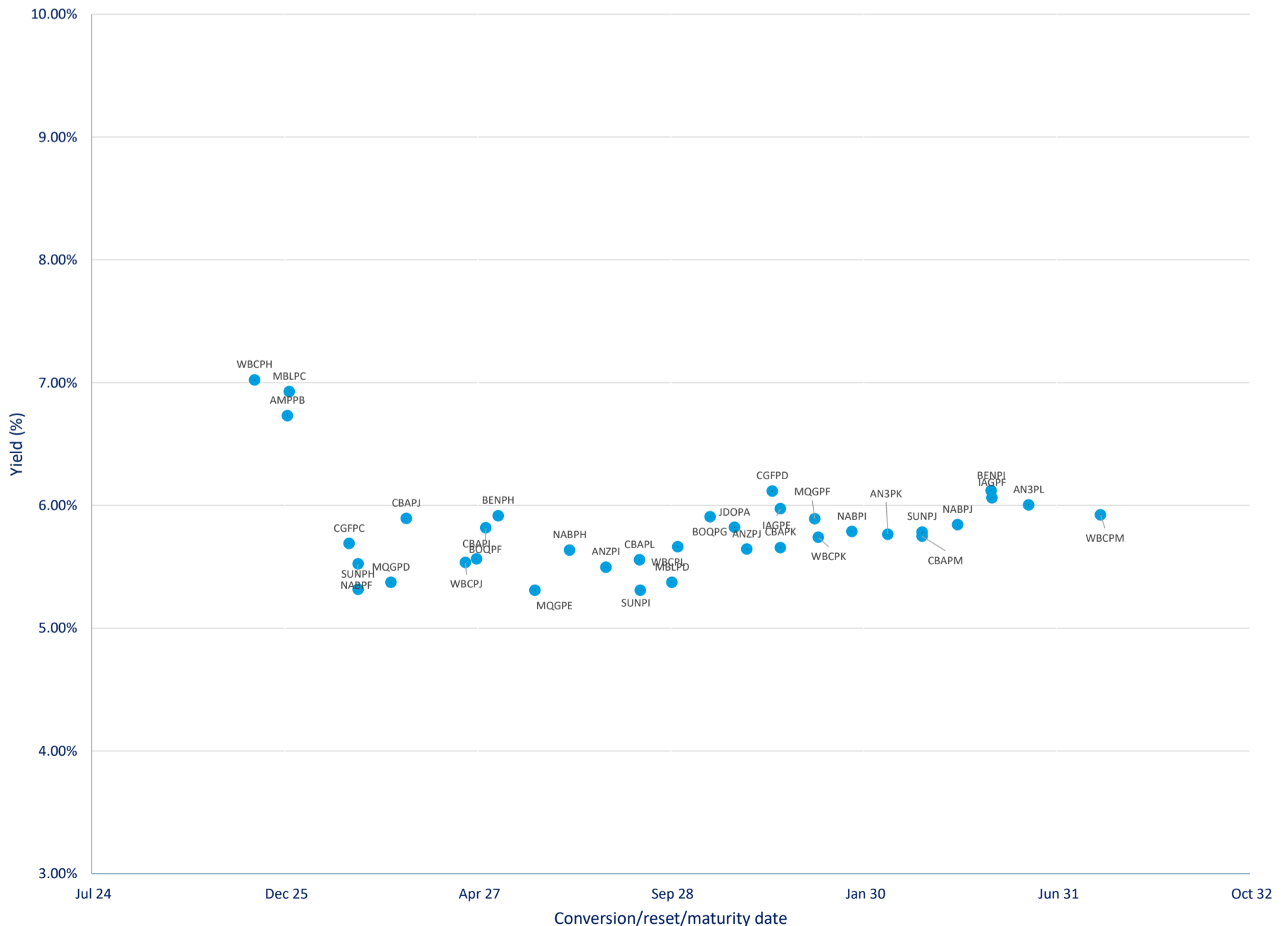
\*BBSW = Bank Bill Swap Rate

† As of the date of this report this security has not traded, the Last Price reflects the Issue Price

### Most Actively Traded Securities by Value

| ASX Code           | Security Type                                   | Value (\$)            | %Value        | Volume           | %Volume       |
|--------------------|---|-----------------------|---------------|------------------|---------------|
| WBCPJ              | Convertible Preference Shares and Capital Notes | 47,177,011            | 6.19%         | 455,608          | 5.37%         |
| NABPJ              | Convertible Preference Shares and Capital Notes | 46,021,076            | 6.04%         | 445,036          | 5.25%         |
| NABPH              | Convertible Preference Shares and Capital Notes | 45,287,707            | 5.95%         | 434,058          | 5.12%         |
| CBAPJ              | Convertible Preference Shares and Capital Notes | 40,155,699            | 5.27%         | 392,761          | 4.63%         |
| WBCPM              | Convertible Preference Shares and Capital Notes | 37,200,683            | 4.88%         | 352,401          | 4.16%         |
| <b>Total Top 5</b> |   | <b>215,842,176.68</b> | <b>28.34%</b> | <b>2,079,864</b> | <b>24.53%</b> |

### Yield versus conversion/reset/maturity date





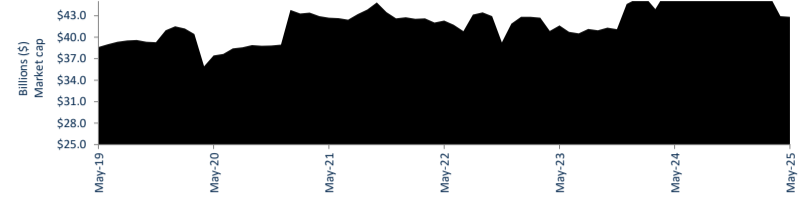
# Hybrids:

## Monthly Update - May 2025

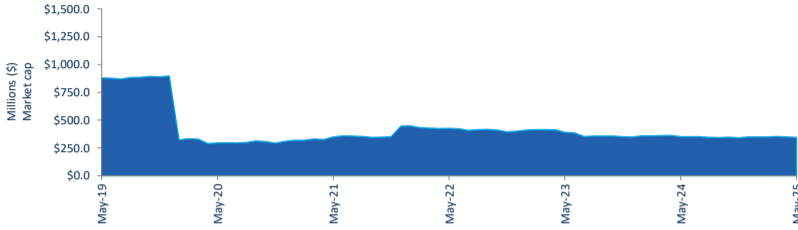


### Performance and Trading Activity Breakdown by Category

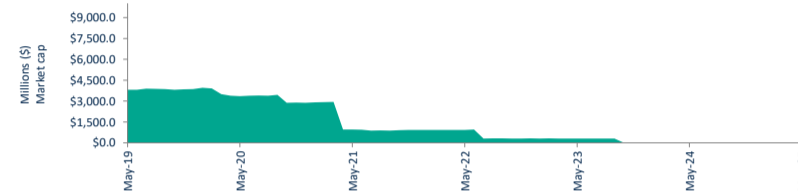
| Convertible Preference<br>Shares and Capital Notes | Last 12 months |           |          | Last month |          |
|--|----------------|-----------|----------|------------|----------|
|  | May-24         | May-25    | % change | Apr-25     | % change |
| Market Cap (\$m)                                   | 45,053.2       | 42,781.4  | -5.0%    | 42,859.2   | -0.2%    |
| Number listed (actual)                             | 52             | 45        | -13.5%   | 45         | 0.0%     |
| Monthly volume                                     | 24,191,532     | 7,275,804 | -69.9%   | 6,655,561  | 9.3%     |
| Monthly trades                                     | 49,677         | 53,468    | 7.6%     | 41,386     | 29.2%    |
| Monthly value (\$m)                                | 827.5          | 751.6     | -9.2%    | 682.8      | 10.1%    |



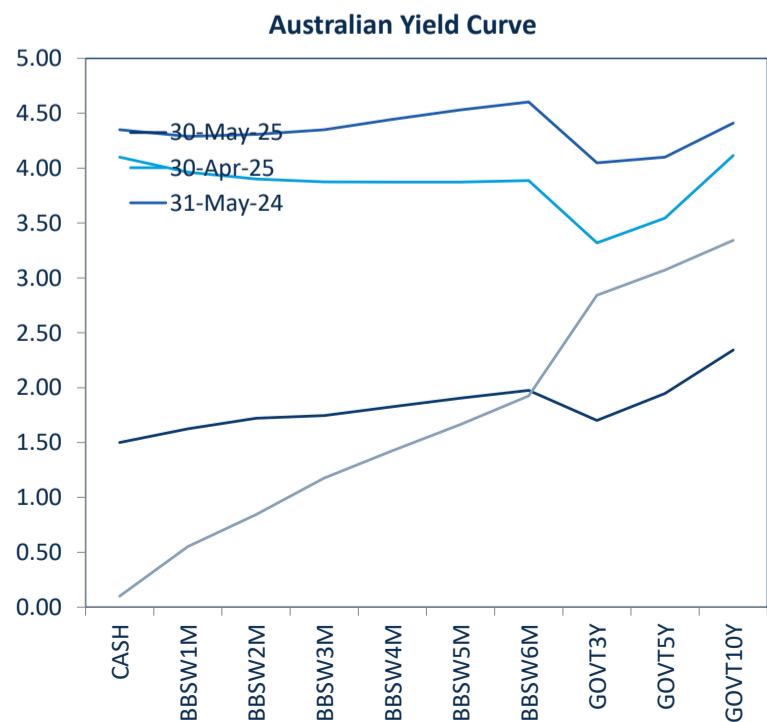
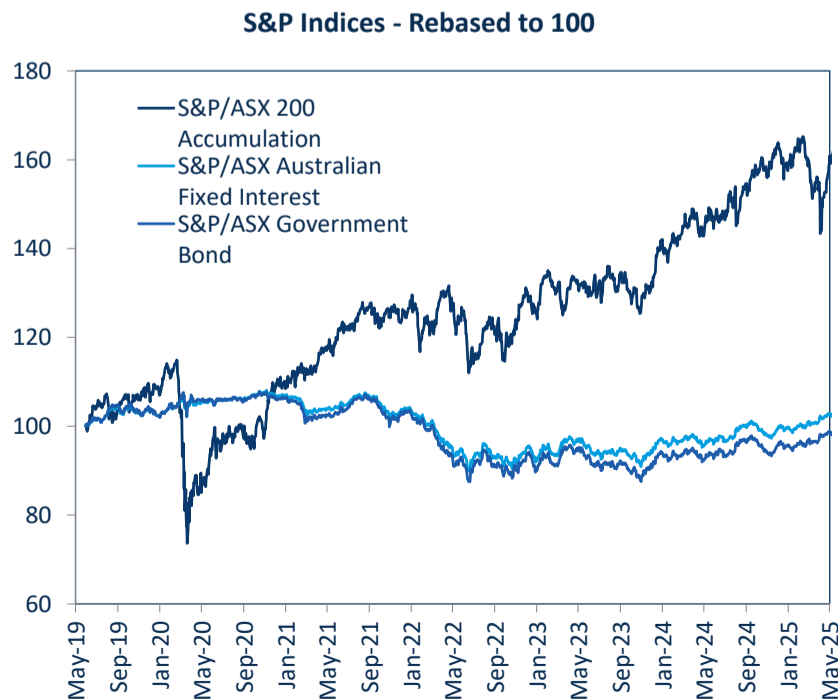
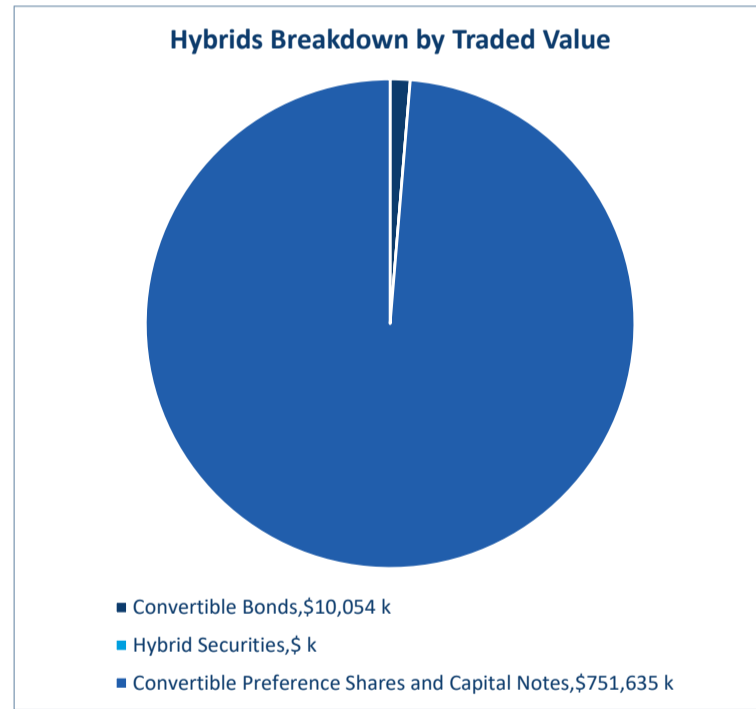
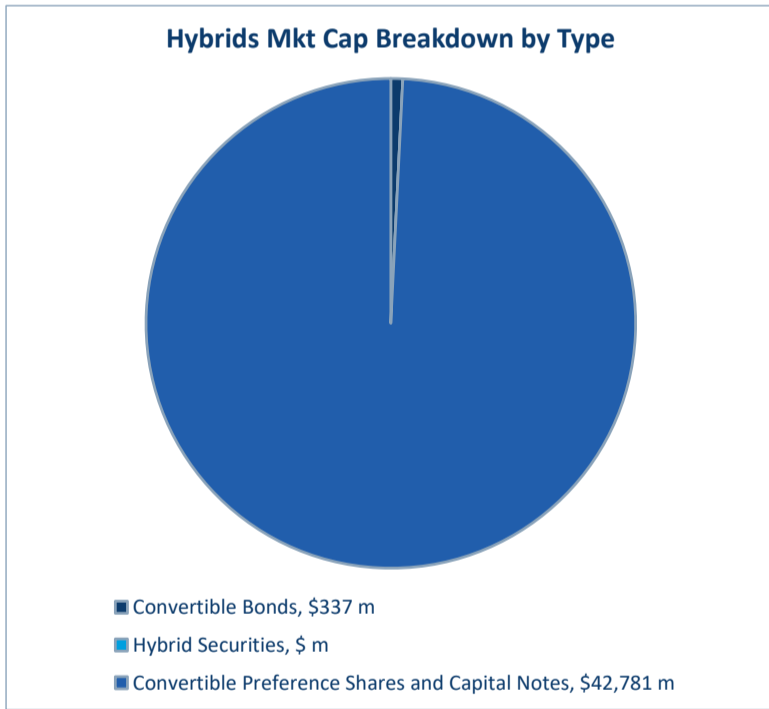
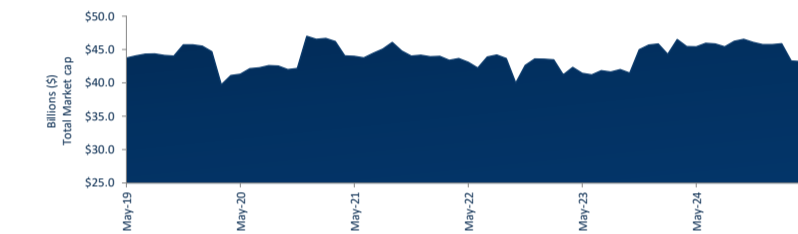
| Convertible Bonds      | Last 12 months |           |          | Last month |          |
|------------------------|----------------|-----------|----------|------------|----------|
|                        | May-24         | May-25    | % change | Apr-25     | % change |
| Market Cap (\$m)       | 350.0          | 337.2     | -3.6%    | 343.4      | -1.8%    |
| Number listed (actual) | 8              | 8         | 0.0%     | 8          | 0.0%     |
| Monthly volume         | 601,258        | 1,204,311 | 100.3%   | 752,010    | 60.1%    |
| Monthly trades         | 517            | 492       | -4.8%    | 377        | 30.5%    |
| Month value (\$m)      | 3.1            | 10.1      | 221.4%   | 3.3        | 202.4%   |



| Hybrid Securities      | Last 12 months |        |          | Last month |          |
|------------------------|----------------|--------|----------|------------|----------|
|                        | May-24         | May-25 | % change | Apr-25     | % change |
| Market Cap (\$m)       | -              | -      | n/a      | -          | n/a      |
| Number listed (actual) | -              | -      | n/a      | -          | n/a      |
| Monthly volume         | -              | -      | n/a      | -          | n/a      |
| Monthly trades         | -              | -      | n/a      | -          | n/a      |
| Monthly value (\$m)    | -              | -      | n/a      | -          | n/a      |



| Total Market Cap       | Last 12 months |           |          | Last month |          |
|------------------------|----------------|-----------|----------|------------|----------|
|                        | May-24         | May-25    | % change | Apr-25     | % change |
| Market Cap (\$m)       | 45,403.1       | 43,118.6  | -5.0%    | 43,202.6   | -0.2%    |
| Number listed (actual) | 60             | 53        | -11.7%   | 53         | 0.0%     |
| Monthly volume         | 24,792,790     | 8,480,115 | -65.8%   | 7,407,571  | 14.5%    |
| Monthly trades         | 50,194         | 53,960    | 7.5%     | 41,763     | 29.2%    |
| Monthly value (\$m)    | 830.6          | 761.7     | -8.3%    | 686.1      | 11.0%    |





# Spotlight on Hybrids:



## ASX Profiles

| ASX Code                 | Issuer                                      | Description  |
|--------------------------|---|--|
| <b>Convertible Bonds</b> |   |  |
| CAMG                     | Clime Capital Limited                       | Convert Bond 5.25% 30-11-25 Qly Red                |
| ECPGA                    | ECP Emerging Growth Limited                 | Convert Bond 6.50% 11-04-27 Qly Sub Red T-4-24     |
| FSIGA                    | Flagship Investments Limited                | Convert Bond 6.50% 01-10-26 Qly Red                |
| GFLGA                    | Global Masters Fund Limited                 | Convert Bond 5.5% 24-11-26 Qly Red Step T-11-24    |
| MOZG                     | Mosaic Brands Limited                       | Convert Bond 8.0% 30-09-24 Qly Sub Sec T-09-22     |
| NACGA                    | Naos Ex-50 Opportunities Company Limited    | Convert Bond 5.50% 30-09-27 Semi Step T-09-25      |
| NCCGA                    | Naos Emerging Opportunities Company Limited | Convert Bond 4.50% 30-09-28 Semi Non-Cum Red Step  |
| NFNG                     | Nufarm Finance (NZ) Limited                 | Convert Bond 6-Bbsw+3.90% Perp Sub Non-Cum Exh Stp |

## Hybrid Securities

### Converting Preference Shares and Capital Notes

|       |   |  |
|-------|---|--|
| AMPPB | AMP Limited                                     | Cap Note 3-Bbsw+4.50% Perp Non-Cum Red T-12-25     |
| ANZPI | Australia and New Zealand Banking Group Limited | Cap Note 3-Bbsw+3.00 Perp Non-Cum Red T-03-28      |
| AN3PJ | Australia and New Zealand Banking Group Limited | Cap Note 3-Bbsw+2.70% Perp Non-Cum Red T-03-29     |
| AN3PK | Australia and New Zealand Banking Group Limited | Cap Note 3-Bbsw+2.75% Perp Non-Cum Red T-03-30     |
| AN3PL | Australia and New Zealand Banking Group Limited | Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-03-31     |
| AYUPA | Australian Unity Limited                        | Mci Cap Note 5.00% Perp Semi Non-Cum               |
| BENPH | Bendigo and Adelaide Bank Limited               | Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-06-27     |
| BENPI | Bendigo and Adelaide Bank Limited               | Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-12-30     |
| BOQPF | Bank of Queensland Limited                      | Cap Note 3-Bbsw+3.80% Perp Non-Cum Red T-05-27     |
| BOQPG | Bank of Queensland Limited                      | Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-12-28     |
| CBAPJ | Commonwealth Bank of Australia                  | Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-04-27     |
| CBAPK | Commonwealth Bank of Australia                  | Cap Note 3-Bbsw+2.75% Perp Non-Cum Red T-10-26     |
| CBAPL | Commonwealth Bank of Australia                  | Cap Note 3-Bbsw+2.75% Perp Non-Cum Red T-06-29     |
| CBAPM | Commonwealth Bank of Australia                  | Cap Note 3-Bbsw+2.85% Perp Non-Cum Red T-06-28     |
| CBAPN | Commonwealth Bank of Australia                  | Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-06-30     |
| CGFFC | Challenger Limited                              | Cap Note 3-Bbsw+4.60% Perp Non-Cum Red T-05-26     |
| CGFPD | Challenger Limited                              | Cap Note 3-Bbsw+3.60% Perp Non-Cum Red T-05-29     |
| CINPA | Carlton Investments Limited                     | 7% Cumulative Preference                           |
| GC1PA | Clennon Small Companies Limited                 | Cnv Pref 6.80% 30-9-30 Semi Cum Exc Red Res T-3-21 |
| IAGPE | Insurance Australia Group Limited               | Cap Note 3-Bbsw+3.50% Perp Non-Cum Red T-06-29     |
| IAGPF | Insurance Australia Group Limited               | Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-12-30     |
| JDOPA | Judo Capital Holdings Limited                   | Cap Note 3-Bbsw+6.50% Perp Non-Cum Red T-02-29     |
| LFSPA | Latitude Group Holdings Limited                 | Cap Note 3-Bbsw+4.75% Perp Non-Cum Red T-10-26     |
| MBLPC | Macquarie Bank Limited                          | Cap Note 3-Bbsw+4.70% Perp Non-Cum Red T-12-25     |
| MBLPD | Macquarie Bank Limited                          | Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-09-28     |
| MQGPD | Macquarie Group Limited                         | Cap Note 3-Bbsw+4.15% Perp Non-Cum Red T-09-26     |
| MQGPE | Macquarie Group Limited                         | Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-09-27     |
| MQGPF | Macquarie Group Limited                         | Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-09-29     |
| MQGPG | Macquarie Group Limited                         | Cap Note 3-Bbsw+2.65% Perp Non-Cum Red T-12-31     |
| NABPF | National Australia Bank Limited                 | Cap Note 3-Bbsw+4.00% Perp Non-Cum Red T-06-26     |
| NABPH | National Australia Bank Limited                 | Cap Note 3-Bbsw+3.50% Perp Non-Cum Red T-12-27     |
| NABPI | National Australia Bank Limited                 | Cap Note 3-Bbsw+3.15% Perp Non-Cum Red T-12-29     |
| NABPJ | National Australia Bank Limited                 | Cap Note 3-Bbsw+2.80% Perp Non-Cum Red T-09-30     |
| NABPK | National Australia Bank Limited                 | Cap Note 3-Bbsw+2.60% Perp Non-Cum Red T-03-32     |
| RHCPA | Ramsay Health Care Limited                      | Trans Pref 6-Bbsw+ 4.85% Perp Sub Red T-10-10      |
| SSLPA | Sietel Limited                                  | 5.0% Cumulative Preference                         |
| SUNPH | Suncorp Group Limited                           | Cap Note 3-Bbsw+3.00% Perp Non-Cum Red T-06-26     |
| SUNPI | Suncorp Group Limited                           | Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-06-28     |
| SUNPJ | Suncorp Group Limited                           | Cap Note 3-Bbsw+2.80% Perp Non-Cum Red T-06-30     |
| WBPCP | Westpac Banking Corporation                     | Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25     |
| WBPCJ | Westpac Banking Corporation                     | Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-03-27     |
| WBPCK | Westpac Banking Corporation                     | Cap Note 3-Bbsw+2.90% Perp Non-Cum Red T-09-29     |
| WBPCL | Westpac Banking Corporation                     | Cap Note 3-Bbsw+3.40% Perp Non-Cum Red T-09-28     |
| WBPCM | Westpac Banking Corporation                     | Cap Note 3-Bbsw+3.10% Perp Non-Cum Red T-09-31     |
| WHFPA | Whitefield Industrials Limited                  | 8.0% Cumulative Preference                         |

<sup>1</sup> The yield data for the bonds have been sourced from Bloomberg using the Mid Yield to Convention function as at 30 May 2025

<sup>2</sup> The coupon data has been sourced from Bloomberg using the Coupon function as at 30 May 2025

<sup>3</sup> Monthly liquidity is equal to the total value traded for the security for the month divided by its market capitalisation

All values are as at May-25.

Past Performance is not a reliable indicator of future performance.

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## Detail

| ASX Listed Date | Maturity / Conv / Reset | Coupon <sup>2</sup> | Payment Frequency | Payment Rank    | Issuer Type           | Announced Ex Date | Announced Payment Date |
|-----------------|-------------------------|---------------------|-------------------|-----------------|-----------------------|-------------------|------------------------|
| 08-Dec-17       | 30-Nov-25               | 5.25%               | Qtrly             | Sr Unsecured    | Financial Services    | 02-Jun-25         | 11-Jun-25              |
| 19-Apr-22       | 30-Jun-25               | 5.50%               | Qtrly             | Sr Unsecured    | Financial Services    |                   |                        |
| 04-Oct-21       | 01-Oct-26               | 5.50%               | Qtrly             | Sr Unsecured    | Financial Services    |                   |                        |
| 29-Nov-21       | 23-Nov-24               | 5.50%               | Qtrly             | Sr Unsecured    | Funds & Trusts        |                   |                        |
| 08-Oct-21       | 31-Mar-26               | 20.00%              | Qtrly             | 2nd lien        | Insurer Discretionary |                   |                        |
| 20-Nov-20       | 30-Sep-27               | 5.50%               | S/A               | Sr Unsecured    | Financial Services    |                   |                        |
| 20-Apr-21       | 30-Sep-28               | 4.50%               | S/A               | Sr Unsecured    | Financial Services    |                   |                        |
| 27-Nov-06       | N/A                     | 7.98%               | S/A               | Jr Subordinated | Chemicals             | 06-Oct-25         | 15-Oct-25              |

| ASX Listed Date | Maturity / Conv / Reset | Coupon <sup>2</sup> | Payment Frequency | Payment Rank    | Issuer Type               | Announced Ex Date | Announced Payment Date |
|-----------------|-------------------------|---------------------|-------------------|-----------------|---------------------------|-------------------|------------------------|
| 24-Dec-19       | 16-Dec-25               | 8.61%               | Qtrly             | Jr Subordinated | Financial Services        | 05-Jun-25         | 16-Jun-25              |
| 21-Dec-22       | 20-Mar-28               | 7.12%               | Qtrly             | Jr Subordinated | Banks                     |                   |                        |
| 21-Dec-22       | 20-Mar-29               | 6.82%               | Qtrly             | Jr Subordinated | Banks                     | 05-Jun-25         | 20-Jun-25              |
| 27-Mar-23       | 20-Mar-30               | 6.87%               | Qtrly             | Jr Subordinated | Banks                     |                   |                        |
| 21-Mar-24       | 20-Mar-31               | 7.02%               | Qtrly             | Jr Subordinated | Banks                     | 05-Jun-25         | 20-Jun-25              |
| 04-Jan-21       | N/A                     | 5.00%               | S/A               | Preferred       | Managed Care              |                   |                        |
| 01-Dec-20       | 15-Jun-27               | 7.91%               | Qtrly             | Jr Subordinated | Banks                     | 02-Jun-25         | 16-Jun-25              |
| 26-Mar-24       | 13-Dec-30               | 7.32%               | Qtrly             | Jr Subordinated | Banks                     |                   |                        |
| 01-Dec-20       | 14-May-27               | 7.60%               | Qtrly             | Jr Subordinated | Banks                     | 28-Jul-25         | 15-Aug-25              |
| 15-Nov-22       | 15-Dec-28               | 7.51%               | Qtrly             | Jr Subordinated | Banks                     |                   |                        |
| 15-Nov-19       | 20-Apr-27               | 7.11%               | Qtrly             | Jr Subordinated | Banks                     | 05-Jun-25         | 16-Jun-25              |
| 06-Apr-21       | 20-Oct-26               | 6.86%               | Qtrly             | Jr Subordinated | Banks                     | 05-Jun-25         | 16-Jun-25              |
| 01-Apr-22       | 15-Jun-29               | 6.86%               | Qtrly             | Jr Subordinated | Banks                     | 05-Jun-25         | 16-Jun-25              |
| 16-Nov-22       | 15-Jun-28               | 6.96%               | Qtrly             | Jr Subordinated | Banks                     | 05-Jun-25         | 16-Jun-25              |
| 13-Jun-23       | 17-Jun-30               | 7.11%               | Qtrly             | Jr Subordinated | Banks                     |                   |                        |
| 26-Nov-20       | 25-May-26               | 8.31%               | Qtrly             | Jr Subordinated | Life Insurance            | 14-Aug-25         | 25-Aug-25              |
| 06-Apr-23       | 25-May-29               | 7.31%               | Qtrly             | Jr Subordinated | Life Insurance            | 14-Aug-25         | 25-Aug-25              |
| 15-Mar-86       | N/A                     | 7.00%               | Annual            | Preferred       | Financial Services        |                   |                        |
| 07-Dec-20       | 30-Sep-30               | 5.60%               | S/A               | Subordinated    | Financial Services        |                   |                        |
| 23-Dec-22       | 15-Jun-29               | 7.61%               | Qtrly             | Jr Subordinated | Life & Casualty Insurance | 03-Jun-25         | 16-Jun-25              |
| 27-Mar-24       | 15-Dec-30               | 7.31%               | Qtrly             | Jr Subordinated | Life & Casualty Insurance | 03-Jun-25         | 16-Jun-25              |
| 17-Nov-23       | 16-Feb-29               | 10.67%              | Qtrly             | Jr Subordinated | Consumer Finance          |                   |                        |
| 29-Sep-21       | 27-Oct-26               | 8.65%               | Qtrly             | Subordinated    | Life Insurance            | 17-Jul-25         | 28-Jul-25              |
| 03-Jun-20       | 21-Dec-25               | 8.81%               | Qtrly             | Jr Subordinated | Banks                     | 04-Jun-25         | 23-Jun-25              |
| 30-Aug-21       | 07-Sep-28               | 7.01%               | Qtrly             | Jr Subordinated | Banks                     |                   |                        |
| 28-Mar-19       | 10-Sep-26               | 8.26%               | Qtrly             | Jr Subordinated | Diversified Banks         |                   |                        |
| 18-Mar-21       | 18-Sep-27               | 7.01%               | Qtrly             | Jr Subordinated | Diversified Banks         |                   |                        |
| 18-Jul-22       | 12-Sep-29               | 7.81%               | Qtrly             | Jr Subordinated | Diversified Banks         |                   |                        |
| 17-Sep-24       | 15-Dec-31               | 6.76%               | Qtrly             | Jr Subordinated | Diversified Banks         |                   |                        |
| 21-Mar-19       | 17-Jun-26               | 8.11%               | Qtrly             | Jr Subordinated | Banks                     | 04-Jun-25         | 17-Jun-25              |
| 18-Dec-20       | 17-Dec-27               | 7.61%               | Qtrly             | Jr Subordinated | Banks                     | 04-Jun-25         | 17-Jun-25              |
| 08-Jul-22       | 17-Dec-29               | 7.26%               | Qtrly             | Jr Subordinated | Banks                     | 04-Jun-25         | 17-Jun-25              |
| 15-Sep-23       | 17-Sep-30               | 6.91%               | Qtrly             | Jr Subordinated | Banks                     |                   |                        |
| 07-Jun-24       | 17-Mar-32               | 6.71%               | Qtrly             | Jr Subordinated | Banks                     | 04-Jun-25         | 17-Jun-25              |
| 24-May-05       | N/A                     | 8.86%               | S/A               | Preferred       | Facilities & Services     | 26-Sep-25         | 20-Oct-25              |
| 15-Mar-86       | N/A                     | 5.00%               | Annual            | Preferred       | Financial Services        |                   |                        |
| 18-Dec-19       | 17-Jun-26               | 7.11%               | Qtrly             | Jr Subordinated | Life & Casualty Insurance |                   |                        |
| 24-Sep-21       | 17-Jun-28               | 7.01%               | Qtrly             | Jr Subordinated | Life & Casualty Insurance |                   |                        |
| 15-May-24       | 17-Jun-30               | 6.91%               | Qtrly             | Jr Subordinated | Life & Casualty Insurance |                   |                        |
| 14-Mar-18       | 22-Sep-25               | 7.32%               | Qtrly             | Jr Subordinated | Banks                     | 12-Jun-25         | 23-Jun-25              |
| 07-Dec-20       | 22-Mar-27               | 7.52%               | Qtrly             | Jr Subordinated | Banks                     | 12-Jun-25         | 23-Jun-25              |
| 16-Sep-21       | 21-Sep-29               | 7.01%               | Qtrly             | Jr Subordinated | Banks                     | 12-Jun-25         | 23-Jun-25              |
| 21-Jul-22       | 22-Sep-28               | 7.52%               | Qtrly             | Jr Subordinated | Banks                     | 12-Jun-25         | 23-Jun-25              |
| 19-Dec-23       | 22-Sep-31               | 7.22%               | Qtrly             | Jr Subordinated | Banks                     | 12-Jun-25         | 23-Jun-25              |
| 15-Mar-86       | N/A                     | 0.00%               | S/A               | Preferred       | Financial Services        |                   |                        |

## Activity

| Mkt Cap (\$m) | Traded Value (\$) | Traded Volume | Number of Trades | Monthly Liquidity % <sup>3</sup> |
|---------------|-------------------|---------------|------------------|----------------------------------|
| \$ 33.63      | \$ 199,652.54     | 198,878       | 19               | 0.59%                            |
| \$ 10.86      | \$ 875,464.97     | 612,929       | 23               | 8.06%                            |
| \$ 20.00      | \$ 624,558.60     | 231,318       | 23               | 3.12%                            |
| \$ 11.31      | \$ 258,640.98     | 68,442        | 8                | 2.29%                            |
| \$ 4.08       | \$ -              | -             | -                | 0.00%                            |
| \$ 15.75      | \$ 443,834.66     | 4,971         | 18               | 2.82%                            |
| \$ 18.23      | \$ 211,320.40     | 2,647         | 18               | 1.16%                            |
| \$ 223.36     | \$ 7,440,700.78   | 85,126        | 383              | 3.33%                            |

| Mkt Cap (\$m) | Traded Value (\$) | Traded Volume | Number of Trades | Monthly Liquidity % <sup>3</sup> |
|---------------|-------------------|---------------|------------------|----------------------------------|
| \$ 282.32     | \$ 4,237,085.96   | 41,405        | 217              | 1.50%                            |
| \$ 1,551.00   | \$ 22,762,801.74  | 219,682       | 2,417            | 1.47%                            |
| \$ 1,346.03   | \$ 24,238,510.88  | 235,996       | 2,122            | 1.80%                            |
| \$ 1,548.00   | \$ 21,659,246.73  | 210,069       | 1,588            | 1.40%                            |
| \$ 1,762.73   | \$ 36,469,205.42  | 349,612       | 2,567            | 2.07%                            |
| \$ 427.99     | \$ 7,315,225.81   | 86,612        | 703              | 1.71%                            |
| \$ 521.54     | \$ 9,749,645.80   | 93,862        | 941              | 1.87%                            |
| \$ 307.95     | \$ 5,551,100.09   | 53,364        | 490              | 1.80%                            |
| \$ 266.76     | \$ 6,465,936.94   | 62,858        | 381              | 2.42%                            |
| \$ 409.12     | \$ 6,479,792.00   | 62,608        | 705              | 1.58%                            |
| \$ 1,695.38   | \$ 27,251,913.31  | 264,837       | 1,987            | 1.61%                            |
| \$ 1,200.07   | \$ 40,155,699.10  | 392,761       | 2,047            | 3.35%                            |
| \$ 1,805.13   | \$ 21,944,816.59  | 212,216       | 1,632            | 1.22%                            |
| \$ 1,831.59   | \$ 24,392,099.53  | 236,825       | 1,654            | 1.33%                            |
| \$ 1,622.74   | \$ 27,371,316.29  | 260,696       | 2,466            | 1.69%                            |
| \$ 393.89     | \$ 6,025,256.77   | 58,504        | 682              | 1.53%                            |
| \$ 360.85     | \$ 4,651,499.89   | 44,454        | 609              | 1.29%                            |
| \$ 0.18       | \$ -              | -             | -                | 0.00%                            |
| \$ 5.57       | \$ -              | -             | -                | 0.00%                            |
| \$ 524.00     | \$ 8,182,254.56   | 78,152        | 780              | 1.56%                            |
| \$ 366.42     | \$ 6,190,558.02   | 59,450        | 462              | 1.69%                            |
| \$ 83.36      | \$ 1,517,106.83   | 13,655        | 176              | 1.82%                            |
| \$ 145.50     | \$ 5,333,401.46   | 55,165        | 849              | 3.67%                            |
| \$ 657.69     | \$ 12,407,615.87  | 120,970       | 963              | 1.89%                            |
| \$ 669.71     | \$ 11,747,561.36  | 114,214       | 937              | 1.75%                            |
| \$ 927.04     | \$ 17,560,008.12  | 169,024       | 1,671            | 1.89%                            |
| \$ 736.18     | \$ 8,949,866.56   | 87,297        | 642              | 1.22%                            |
| \$ 782.33     | \$ 13,798,558.89  | 130,429       | 1,019            | 1.76%                            |
| \$ 1,523.61   | \$ 30,547,247.83  | 297,463       | 1,892            | 2.00%                            |
| \$ 1,940.59   | \$ 46,021,075.53  | 445,036       | 2,088            | 2.37%                            |
| \$ 2,486.66   | \$ 45,287,707.22  | 434,058       | 2,631            | 1.82%                            |
| \$ 2,093.00   | \$ 22,063,552.57  | 210,688       | 1,711            | 1.05%                            |
| \$ 1,294.38   | \$ 25,642,495.83  | 247,162       | 1,846            | 1.98%                            |
| \$ 1,030.70   | \$ 20,754,413.92  | 199,796       | 1,435            | 2.01%                            |
| \$ 274.30     | \$ 3,082,164.62   | 28,970        | 390              | 1.12%                            |
| \$ 0.08       | \$ -              | -             | -                | 0.00%                            |
| \$ 391.94     | \$ 5,376,391.82   | 52,693        | 608              | 1.37%                            |
| \$ 413.51     | \$ 5,847,506.54   | 56,924        | 619              | 1.41%                            |
| \$ 366.70     | \$ 4,916,670.60   | 47,841        | 423              | 1.34%                            |
| \$ 1,714.85   | \$ 33,073,261.78  | 326,870       | 1,581            | 1.93%                            |
| \$ 1,781.52   | \$ 47,177,011.41  | 455,608       | 2,004            | 2.65%                            |
| \$ 1,811.60   | \$ 23,531,062.16  | 227,026       | 1,527            | 1.30%                            |
| \$ 1,578.05   | \$ 18,705,499.01  |               |                  |                                  |