IHS Markit: 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. IHS Markit 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 3,127 bonds in the index.

**SL Returns to Lendable (bps) - Quarterly Comparison**

**SL Returns to Lendable (bps) - Feb 20 to Jan 21**

**SL Revenue Contribution by Fee Categories**

**SL Revenue and SL Return to Lendable by Years to Maturity and Ratings for Jan 2021**

**Notes**

- **SL Return to Lendable_Low**
  - Returns from securities lending relative to lendable value from all the lender funds who are part of the IHS Markit 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. 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.