Securities Lending Returns in iBoxx EUR Sovereigns Index

IHS Markit’s 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. 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 415 bonds on loan out of the 445 bonds in the index.

SL Returns to Lendable (bps) : Quarterly Comparison

SL Returns to Lendable : Mar 21 to Feb 22

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories : Mar 21 to Feb 22

SL Revenue and SL Return to Lendable by Years to Maturity and Ratings for Feb 2022

<table>
<thead>
<tr>
<th>Ratings</th>
<th>SL Return to Lendable</th>
<th>SL Revenue Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>9.0</td>
<td>46%</td>
</tr>
<tr>
<td>AA</td>
<td>4.1</td>
<td>42%</td>
</tr>
<tr>
<td>A</td>
<td>2.5</td>
<td>6%</td>
</tr>
<tr>
<td>BBB</td>
<td>1.9</td>
<td>6%</td>
</tr>
</tbody>
</table>

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 all the lender funds who are part of the IHS Markit Securities Finance group. Finance trades are removed from our calculation.

*As of 28th Feb 2022*