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 1.65 bonds on loan out of the 3000 bonds in the index.

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

- 2016: 2.8, 2.1, 3.0, 1.8
- 2017: 2.5, 2.4, 2.5, 2.3
- 2018: 2.8, 2.0, 1.8
- 2019: 2.1, 1.3, 1.7
- 2020: 2.5, 2.0, 1.5, 1.7

**SL Returns to Lendable : Jul 19 to Jun 20**

- **SL Return to Lendable_Low (bps)**
- **SL Return to Lendable_Mid (bps)**
- **SL Return to Lendable_High (bps)**

**Indexed Utilization**

- **End of Year Utilization Levels**
  - 2016: 82.2, 78.6, 118.6, 76.6, 96.9
  - 2017: 78.6, 118.6, 76.6, 96.9
  - 2018: 118.6, 76.6, 96.9
  - 2019: 76.6, 96.9
  - 2020: 96.9

**YTD Change**

- July 2019: -19%, -4%, 51%, -35%, 27%

**Index base date : 1st Jan 2015**

**Period**

- **SL Return to Lendable_Low (bps)**
- **SL Return to Lendable_Mid (bps)**
- **SL Return to Lendable_High (bps)**

**SL Revenue Contribution by Fee Categories**

- **Annual Contribution by Fee Categories: Jul 19 to Jun 20**
  - GC: 17.5%
  - Warm: 66.0%
  - Special: 16.6%

**SL Revenue and SL Return to Lendable by Years to Maturity and Ratings for Jun 2020**

<table>
<thead>
<tr>
<th>Ratings</th>
<th>SL Return to Lendable (bps)</th>
<th>SL Revenue Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>1.2</td>
<td>0.3%</td>
</tr>
<tr>
<td>AA</td>
<td>1.4</td>
<td>7.3%</td>
</tr>
<tr>
<td>A</td>
<td>1.7</td>
<td>31.4%</td>
</tr>
<tr>
<td>BBB</td>
<td>2.5</td>
<td>61.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Years to Maturity</th>
<th>SL Return to Lendable (bps)</th>
<th>SL Revenue Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Years and Less</td>
<td>1.1</td>
<td>12.1%</td>
</tr>
<tr>
<td>Between 3 and 5</td>
<td>2.6</td>
<td>34.6%</td>
</tr>
<tr>
<td>Between 5 and 7</td>
<td>2.3</td>
<td>22.8%</td>
</tr>
<tr>
<td>7 Years and more</td>
<td>2.2</td>
<td>30.5%</td>
</tr>
</tbody>
</table>

**Notes**

- **SL Return to Lendable_Low (bps)**: 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 (bps)**: 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. 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.
- **SL Return to Lendable_High (bps)**: 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. 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.