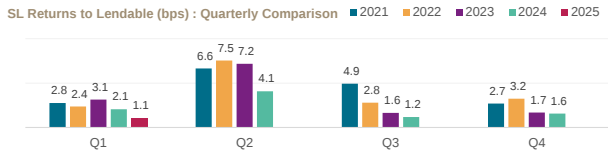
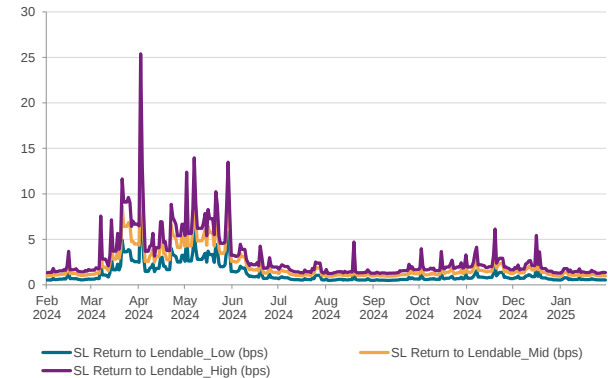


Securities Lending Returns in MSCI Europe

The MSCI Europe Index measures the performance of the large and mid cap segments across 15 developed markets countries in Europe. The index covers approximately 85% of the free float-adjusted market capitalization across the European developed markets equity universe. Securities Finance provides the securities lending return made from securities in the index since 2015 and further provides a break down by fee categories, top sectors & countries as well as the level of short interest in the index constituents. There are currently 413 securities on loan out of the 414 securities in the index.



SL Returns to Lendable : Feb 24 to Jan 25



Indexed Short Interest	2021	2022	2023	2024	2025*
End of Year Levels	86.1	130.3	74.8	78.2	79.6
YOY change	-16%	51%	-43%	4%	2%

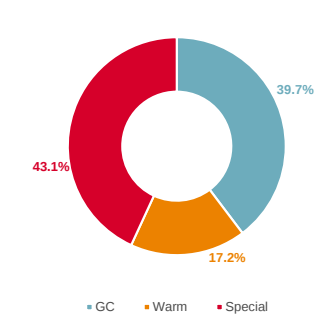
Index base date : 1st Jan 2015

* as of 31st Jan 2025

Period	SL Return to Lendable_Low (bps)		SL Return to Lendable_Mid (bps)		SL Return to Lendable_High (bps)	
Annualized	2025	2024	2025	2024	2025	2024
Jan	0.6	0.6	1.1	1.1	1.4	1.6
Feb	-	0.7	-	1.2	-	1.6
Mar	-	2.1	-	3.7	-	5.2
Apr	-	2.7	-	4.6	-	6.2
May	-	3.2	-	5.5	-	7.2
Jun	-	1.2	-	2.0	-	2.7
Jul	-	0.7	-	1.3	-	1.7
Aug	-	0.6	-	1.1	-	1.5
Sep	-	0.6	-	1.1	-	1.5
Oct	-	0.7	-	1.4	-	2.0
Nov	-	1.0	-	1.8	-	2.4
Dec	-	0.8	-	1.5	-	2.0
YTD	0.6	0.6	1.1	1.1	1.4	1.6
Full Year	0.6	1.2	1.1	2.3	1.4	3.1
Feb 24 to Jan 25	1.2		2.2		3.0	

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Feb 24 to Jan 25



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
Month	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Jan	83%	76%	11%	12%	6%	12%	8	13	2	2
Feb	-	72%	-	12%	-	17%	-	14	-	2
Mar	-	24%	-	10%	-	66%	-	25	-	8
Apr	-	20%	-	18%	-	62%	-	51	-	16
May	-	16%	-	24%	-	60%	-	75	-	23
Jun	-	45%	-	23%	-	32%	-	39	-	7
Jul	-	68%	-	12%	-	19%	-	16	-	3
Aug	-	75%	-	13%	-	12%	-	14	-	2
Sep	-	86%	-	11%	-	3%	-	10	-	2
Oct	-	65%	-	14%	-	20%	-	17	-	3
Nov	-	47%	-	29%	-	24%	-	19	-	4
Dec	-	55%	-	11%	-	33%	-	10	-	3

Top Sectors & Countries by SL Revenue and SL Return to Lendable for Jan 2025

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Utilities	3.4	13.4%
Telecommunication Services	3.2	7.1%
Transportation	3.2	3.1%

Top 3 Countries by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Austria	5.4	0.8%
Norway	4.1	2.3%
Portugal	4.0	0.7%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Utilities	13.4%
Capital Goods	10.9%
Banks	7.9%

Top 3 Countries by SL Revenue	SL Revenue Contribution
UK	14.3%
Germany	14.1%
France	13.0%

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
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. 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.
Indexed Short Interest	Indexed Short Interest tracks the daily change in short interest relative to market capitalization calculated for the MSCI 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