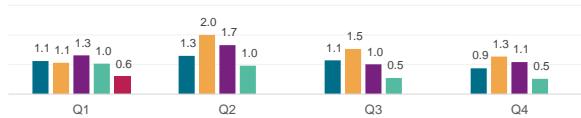


Securities Lending Returns in MSCI World

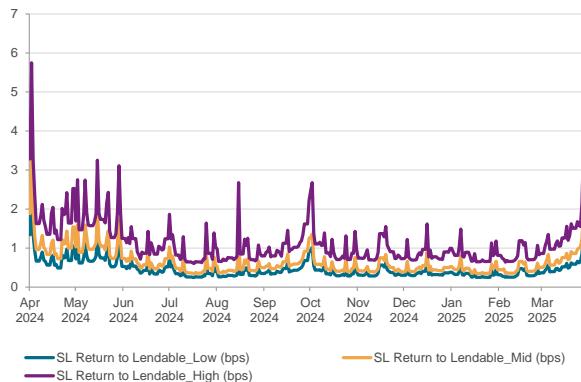
S&P Global
Market Intelligence

The MSCI World index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI world index does not offer exposure to emerging markets. 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 1352 securities in the index and 1350 of them are currently on loan.

SL Returns to Lendable (bps) : Quarterly Comparison ■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025



SL Returns to Lendable : Apr 24 to Mar 25



Indexed Short Interest ■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025*

End of Year Levels	2021	2022	2023	2024	2025*
YTD change	-11%	32%	-27%	-17%	16%

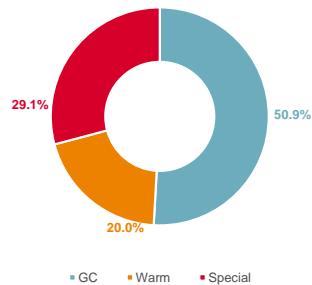
Index base date : 1st Jan 2015

* as of 31st Mar 2025

Period	SL Return to Lendable_Low (bps)		SL Return to Lendable_Mid (bps)		SL Return to Lendable_High (bps)	
	2025	2024	2025	2024	2025	2024
Annualized	0.4	0.5	0.6	0.7	1.1	1.2
Jan	0.3	0.6	0.4	0.9	0.8	1.3
Feb	0.3	0.6	0.5	0.9	0.8	1.4
Mar	0.6	0.9	0.9	1.3	1.6	1.8
Apr	-	0.8	-	1.2	-	2.0
May	-	0.8	-	1.1	-	1.8
Jun	-	0.5	-	0.6	-	1.1
Jul	-	0.4	-	0.5	-	0.9
Aug	-	0.3	-	0.5	-	0.9
Sep	-	0.5	-	0.6	-	1.1
Oct	-	0.4	-	0.6	-	1.0
Nov	-	0.4	-	0.5	-	0.9
Dec	-	0.4	-	0.5	-	0.8
YTD	0.4	0.7	0.6	1.0	1.1	1.5
Full Year	0.4	0.5	0.6	0.7	1.1	1.3
Apr 24 to Mar 25	0.5	0.6	0.6	0.7	1.1	1.2

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Apr 24 to Mar 25



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Month										
Jan	69%	44%	13%	9%	18%	48%	30	36	5	9
Feb	71%	45%	11%	5%	18%	50%	38	35	4	11
Mar	40%	29%	32%	21%	28%	49%	104	123	9	15
Apr	-	33%	-	21%	-	46%	-	124	-	25
May	-	33%	-	18%	-	49%	-	102	-	32
Jun	-	55%	-	20%	-	25%	-	67	-	12
Jul	-	64%	-	11%	-	24%	-	35	-	6
Aug	-	68%	-	10%	-	22%	-	30	-	4
Sep	-	50%	-	36%	-	14%	-	90	-	5
Oct	-	53%	-	23%	-	24%	-	68	-	9
Nov	-	59%	-	15%	-	26%	-	36	-	7
Dec	-	62%	-	14%	-	23%	-	36	-	7

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

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Banks	3.9	23.6%
Telecommunication Services	3.6	5.6%
Real Estate Management & Development	3.4	1.2%
Top 3 Countries by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Sweden	21.4	15.7%
Finland	14.3	2.1%
Norway	7.0	0.6%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Banks	23.6%
Capital Goods	10.4%
Energy	8.2%
Top 3 Countries by SL Revenue	SL Revenue Contribution
Japan	28.3%
USA	19.7%
Sweden	15.7%

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