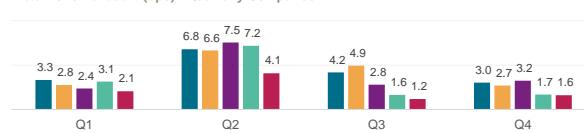


Securities Lending Returns in MSCI Europe

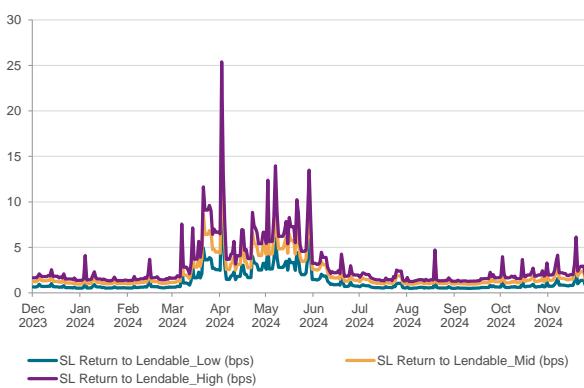
S&P Global
Market Intelligence

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 414 securities on loan out of the 415 securities in the index.

SL Returns to Lendable (bps) : Quarterly Comparison



SL Returns to Lendable : Dec 23 to Nov 24



Indexed Short Interest

2020 2021 2022 2023 2024*

End of Year Levels 103.0 86.1 130.3 74.8 80.4

YOY change 13% -16% 51% -43% 7%

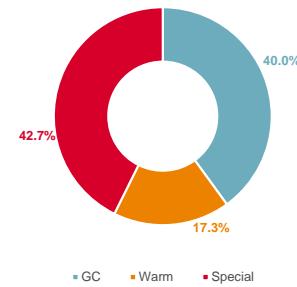
Index base date : 1st Jan 2015

* as of 30th Nov 2024

Period	SL Return to Lendable_Low (bps)		SL Return to Lendable_Mid (bps)		SL Return to Lendable_High (bps)	
	2024	2023	2024	2023	2024	2023
Annualized						
Jan	0.6	1.4	1.1	2.5	1.6	3.3
Feb	0.7	1.1	1.2	2.0	1.6	2.6
Mar	2.1	2.7	3.7	4.8	5.2	6.3
Apr	2.7	4.2	4.6	7.2	6.2	10.0
May	3.2	6.0	5.5	10.0	7.2	13.4
Jun	1.2	2.2	2.0	3.9	2.7	5.0
Jul	0.7	1.0	1.3	1.9	1.7	2.5
Aug	0.6	0.8	1.1	1.5	1.5	2.0
Sep	0.6	0.8	1.1	1.5	1.5	2.0
Oct	0.7	0.9	1.4	1.7	2.0	2.4
Nov	1.0	1.1	1.8	2.1	2.4	2.7
Dec	-	0.7	-	1.3	-	1.7
YTD	1.3	2.0	2.3	3.7	3.2	4.9
Full Year	1.3	1.9	2.3	3.5	3.2	4.6
Dec 23 to Nov 24	1.2		2.2		3.1	

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Dec 23 to Nov 24



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Month										
Jan	76%	54%	12%	16%	12%	30%	13	14	2	4
Feb	72%	70%	12%	15%	17%	14%	14	13	2	3
Mar	24%	29%	10%	13%	66%	58%	25	27	8	10
Apr	20%	20%	18%	17%	62%	63%	51	55	16	19
May	16%	12%	24%	17%	60%	71%	75	72	23	27
Jun	45%	32%	23%	15%	32%	53%	39	44	7	10
Jul	68%	59%	12%	13%	19%	28%	16	21	3	4
Aug	75%	70%	13%	12%	12%	19%	14	13	2	3
Sep	86%	69%	11%	12%	3%	20%	10	17	2	2
Oct	65%	60%	14%	13%	20%	27%	17	15	3	3
Nov	47%	49%	29%	18%	24%	33%	19	17	4	3
Dec	-	77%	-	11%	-	12%	-	9	-	2

Top Sectors & Countries by SL Revenue and SL Return to Lendable for Nov 2024

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Consumer Discretionary Distribution & Retail	8.1	7.9%
Telecommunication Services	4.6	6.2%
Utilities	3.9	10.2%
Top 3 Countries by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Norway	29.1	9.3%
Belgium	7.3	3.6%
Italy	4.8	14.7%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Banks	15.8%
Capital Goods	12.6%
Energy	11.6%
Top 3 Countries by SL Revenue	SL Revenue Contribution
Sweden	15.2%
Italy	14.7%
UK	13.9%

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