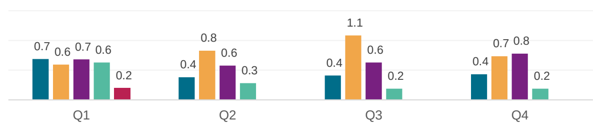
Securities Lending Returns in MSCI USA

S&P Global Market Intelligence

The MSCI USA Index measures the performance of the large and mid cap segments of the US market. The index covers approximatel y 85% of the free float-adjusted market capitalization in US. 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 as well as the level of short interest in the index constituents. There are currently 589 securities in the index and 588 of them are ou t on loan.

SL Returns to Lendable (bps) : Quarterly Comparison

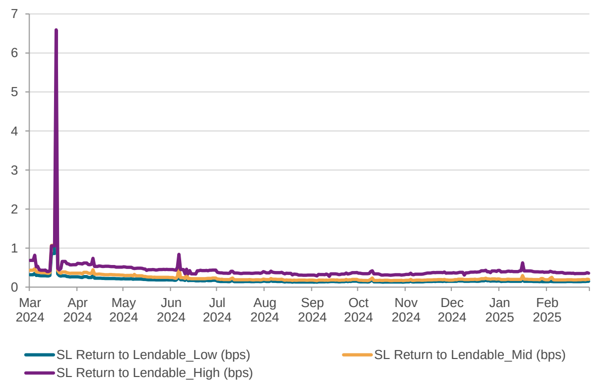


Indexed Short Interest	2021	2022	2023	2024	2025*
End of Year Levels	72.5	90.5	68.6	54.0	51.7
YOY change	-8%	25%	-24%	-21%	-4%

Index base date : 1st Jan 2015

* as of 28th Feb 2025

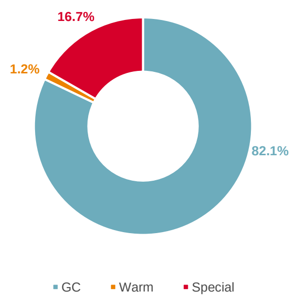
SL Returns to Lendable : Mar 24 to Feb 25



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	0.1	0.4	0.2	0.6	0.4	1.0
Feb	0.1	0.5	0.2	0.6	0.4	1.0
Mar	-	0.5	-	0.6	-	0.8
Apr	-	0.2	-	0.3	-	0.6
May	-	0.2	-	0.3	-	0.5
Jun	-	0.2	-	0.2	-	0.4
Jul	-	0.1	-	0.2	-	0.4
Aug	-	0.1	-	0.2	-	0.3
Sep	-	0.1	-	0.2	-	0.3
Oct	-	0.1	-	0.2	-	0.3
Nov	-	0.1	-	0.2	-	0.4
Dec	-	0.2	-	0.2	-	0.4
YTD	0.1	0.5	0.2	0.6	0.4	1.0
Full Year	0.1	0.2	0.2	0.3	0.4	0.5
Mar 24 to Feb 25	*0.2*		*0.2*		*0.4*	

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Mar 24 to Feb 25



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
Month	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Jan	98%	41%	0%	0%	2%	59%	1	1	1	2
Feb	99%	38%	0%	0%	0%	61%	2	2	1	2
Mar	-	38%	-	1%	-	61%	-	1	-	2
Apr	-	74%	-	4%	-	22%	-	2	-	1
May	-	84%	-	3%	-	13%	-	2	-	1
Jun	-	90%	-	2%	-	8%	-	2	-	1
Jul	-	98%	-	1%	-	1%	-	2	-	1
Aug	-	99%	-	0%	-	1%	-	2	-	1
Sep	-	97%	-	1%	-	2%	-	1	-	1
Oct	-	98%	-	0%	-	2%	-	1	-	1
Nov	-	98%	-	1%	-	1%	-	2	-	2
Dec	-	98%	-	0%	-	2%	-	1	-	1

Top Sectors by SL Revenue and SL Return to Lendable for Feb 2025

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Energy	0.4	7.4%
Financial Services	0.4	18.6%
Utilities	0.4	4.5%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Financial Services	18.6%
Software & Services	8.9%
Capital Goods	7.7%

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