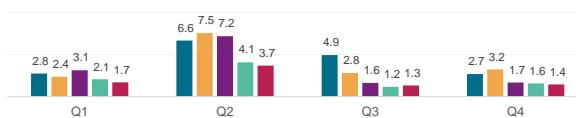


Securities Lending Returns in MSCI Europe

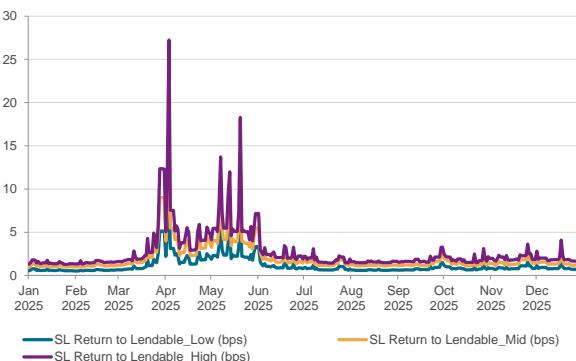
S&P Global
Market Intelligence

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 402 securities on loan out of the 403 securities in the index.

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



SL Returns to Lendable : Jan 25 to Dec 25



Indexed Short Interest	2021	2022	2023	2024	2025*
End of Year Levels	86.1	130.3	74.8	78.2	88.2
YOY change	-16%	51%	-43%	4%	13%

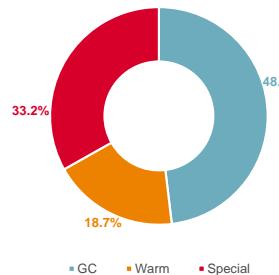
Index base date : 1st Jan 2015

* as of 31st Dec 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	2025	2024	2025	2024	2025	2024
Jan	0.6	0.6	1.1	1.1	1.4	1.6
Feb	0.6	0.7	1.1	1.2	1.5	1.6
Mar	1.5	2.1	2.8	3.7	3.8	5.2
Apr	2.4	2.7	4.3	4.6	5.7	6.2
May	2.8	3.2	4.9	5.5	6.5	7.2
Jun	1.1	1.2	1.9	2.0	2.6	2.7
Jul	0.8	0.7	1.4	1.3	1.8	1.7
Aug	0.6	0.6	1.2	1.1	1.5	1.5
Sep	0.8	0.6	1.4	1.1	1.8	1.5
Oct	0.8	0.7	1.4	1.4	1.9	2.0
Nov	0.9	1.0	1.5	1.8	2.1	2.4
Dec	0.9	0.8	1.4	1.5	1.9	2.0
YTD	1.1	1.2	2.0	2.3	2.7	3.1
Full Year	1.1	1.2	2.0	2.3	2.7	3.1
Jan 25 to Dec 25	1.1		2.0		2.7	

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Jan 25 to Dec 25



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Month										
Jan	83%	76%	11%	12%	6%	12%	8	13	2	2
Feb	86%	72%	9%	12%	5%	17%	9	14	1	2
Mar	37%	24%	16%	10%	47%	66%	20	25	4	8
Apr	26%	20%	20%	18%	54%	62%	44	51	10	16
May	22%	16%	23%	24%	55%	60%	64	75	18	23
Jun	52%	45%	20%	23%	29%	32%	33	39	6	7
Jul	71%	68%	12%	12%	17%	19%	11	16	2	3
Aug	85%	75%	10%	13%	5%	12%	7	14	2	2
Sep	66%	86%	12%	11%	22%	3%	9	10	2	2
Oct	59%	65%	17%	14%	24%	20%	16	17	3	3
Nov	57%	47%	34%	29%	8%	24%	20	19	2	4
Dec	66%	55%	19%	11%	15%	33%	11	10	2	3

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

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Telecommunication Services	8.8	13.8%
Transportation	3.6	3.3%
Consumer Services	3.4	3.3%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Telecommunication Services	13.8%
Capital Goods	12.5%
Banks	8.3%

Top 3 Countries by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Norway	4.8	1.9%
Spain	3.6	13.3%
Italy	2.6	11.4%

Top 3 Countries by SL Revenue	SL Revenue Contribution
Spain	13.3%
UK	13.2%
France	12.8%

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 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