# 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 Eur ope. 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 interes t in the index constituents. There are currently 402 securities on loan out of the 403 securities in the index.

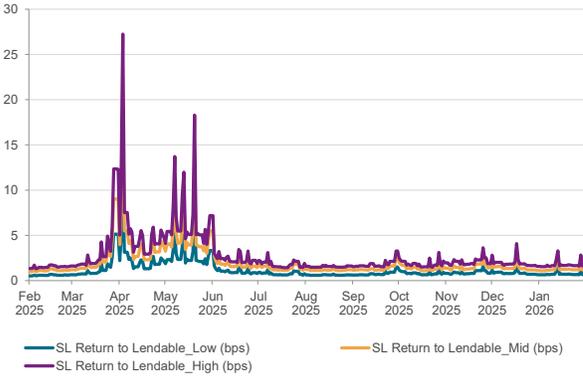## SL Returns to Lendable (bps) : Quarterly Comparison
■2022 ■2023 ■2024 ■2025 ■2026
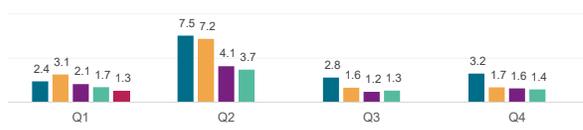
Indexed Short Interest	2022	2023	2024	2025	2026*
End of Year Levels	130.3	74.8	78.2	88.2	90.3
YOY change	51%	-43%	4%	13%	2%

Index base date : 1st Jan 2015   * as of 31st Jan 2026

SL Returns to Lendable : Feb 25 to Jan 26

— SL Return to Lendable_Low (bps)   — SL Return to Lendable_Mid (bps)
— SL Return to Lendable_High (bps)

Period	SL Return to Lendable_Low (bps)		SL Return to Lendable_Mid (bps)		SL Return to Lendable_High (bps)	
Annualized	2026	2025	2026	2025	2026	2025
Jan	0.7	0.6	1.3	1.1	1.8	1.4
Feb	-	0.6	-	1.1	-	1.5
Mar	-	1.5	-	2.8	-	3.8
Apr	-	2.4	-	4.3	-	5.7
May	-	2.8	-	4.9	-	6.5
Jun	-	1.1	-	1.9	-	2.6
Jul	-	0.8	-	1.4	-	1.8
Aug	-	0.6	-	1.2	-	1.5
Sep	-	0.8	-	1.4	-	1.8
Oct	-	0.8	-	1.4	-	1.9
Nov	-	0.9	-	1.5	-	2.1
Dec	-	0.9	-	1.4	-	1.9
YTD	0.7	0.6	1.3	1.1	1.8	1.4
Full Year	0.7	1.1	1.3	2.0	1.8	2.7
Feb 25 to Jan 26	1.1		2.0		2.7	

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Feb 25 to Jan 26

48.5%
32.8%
18.7%
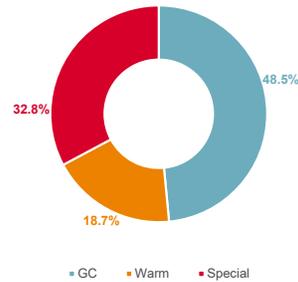
■ GC   ■ Warm   ■ Special

Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
Month	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Jan	78%	83%	13%	11%	9%	6%	10	8	2	2
Feb	-	86%	-	9%	-	5%	-	9	-	1
Mar	-	37%	-	16%	-	47%	-	20	-	4
Apr	-	26%	-	20%	-	54%	-	44	-	10
May	-	22%	-	23%	-	55%	-	64	-	18
Jun	-	52%	-	20%	-	29%	-	33	-	6
Jul	-	71%	-	12%	-	17%	-	11	-	2
Aug	-	85%	-	10%	-	5%	-	7	-	2
Sep	-	66%	-	12%	-	22%	-	9	-	2
Oct	-	59%	-	17%	-	24%	-	16	-	3
Nov	-	57%	-	34%	-	8%	-	20	-	2
Dec	-	66%	-	19%	-	15%	-	11	-	2

Top Sectors & Countries by SL Revenue and SL Return to Lendable for Jan 2026

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Transportation	3.9	4.1%
Food, Beverage & Tobacco	3.1	12.1%
Automobiles & Components	3.1	4.0%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Food, Beverage & Tobacco	12.1%
Capital Goods	11.8%
Utilities	11.2%

Top 3 Countries by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Norway	4.5	2.2%
Italy	2.6	12.8%
Finland	2.4	2.4%

Top 3 Countries by SL Revenue	SL Revenue Contribution
Switzerland	18.2%
Italy	12.8%
Germany	11.3%

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