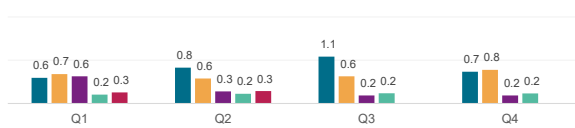


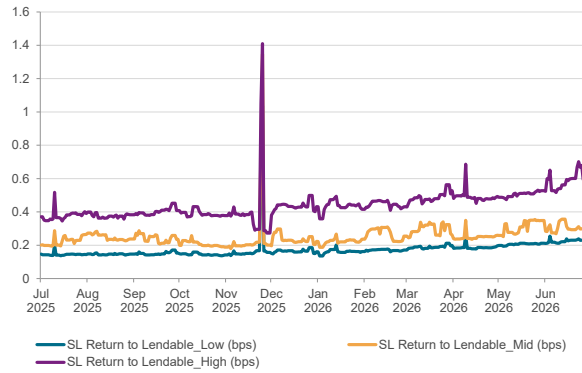
Securities Lending Returns in MSCI USA

The MSCI USA Index measures the performance of the large and mid cap segments of the US market. The index covers approximately 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 527 securities in the index and 526 of them are out on loan.

SL Returns to Lendable (bps) : Quarterly Comparison



SL Returns to Lendable : Jul 25 to Jun 26



Indexed Short Interest	2022	2023	2024	2025	2026*
End of Year Levels	90.5	68.6	54.0	55.1	62.5
YOY change	25%	-24%	-21%	2%	13%

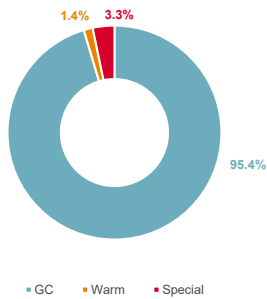
Index base date : 1st Jan 2015

* as of 30th Jun 2026

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	0.2	0.1	0.2	0.2	0.4	0.4
Feb	0.2	0.1	0.3	0.2	0.4	0.4
Mar	0.2	0.2	0.3	0.2	0.5	0.4
Apr	0.2	0.2	0.2	0.2	0.5	0.4
May	0.2	0.2	0.3	0.2	0.5	0.4
Jun	0.2	0.2	0.3	0.2	0.6	0.4
Jul	-	0.1	-	0.2	-	0.4
Aug	-	0.1	-	0.2	-	0.4
Sep	-	0.2	-	0.2	-	0.4
Oct	-	0.1	-	0.2	-	0.4
Nov	-	0.2	-	0.3	-	0.4
Dec	-	0.2	-	0.2	-	0.4
YTD	0.2	0.2	0.3	0.2	0.5	0.4
Full Year	0.2	0.2	0.3	0.2	0.5	0.4
Jul 25 to Jun 26	0.2		0.3		0.4	

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Jul 25 to Jun 26



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
Month	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Jan	98%	98%	0%	0%	2%	2%	1	1	1	1
Feb	99%	99%	0%	0%	0%	0%	1	2	1	1
Mar	97%	96%	1%	1%	2%	3%	1	2	1	1
Apr	96%	98%	2%	0%	1%	2%	1	2	1	1
May	95%	99%	5%	0%	0%	1%	1	1	1	1
Jun	97%	97%	2%	0%	1%	2%	2	1	1	1
Jul	-	99%	-	0%	-	1%	-	1	-	1
Aug	-	99%	-	1%	-	1%	-	1	-	1
Sep	-	97%	-	0%	-	2%	-	1	-	2
Oct	-	97%	-	1%	-	2%	-	2	-	1
Nov	-	76%	-	1%	-	23%	-	2	-	1
Dec	-	97%	-	1%	-	2%	-	2	-	1

Top Sectors by SL Revenue and SL Return to Lendable for Jun 2026

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Telecommunication Services	0.9	2.7%
Consumer Durables & Apparel	0.9	1.2%
Utilities	0.8	6.1%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Financial Services	10.7%
Software & Services	10.4%
Technology Hardware & Equipment	9.7%

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