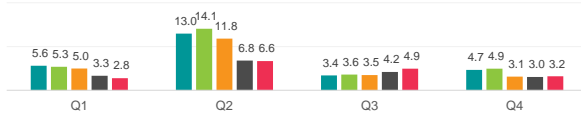


# Securities Lending Returns in MSCI Europe



The MSCI Europe Index measures the performance of the large and mid cap segments across 15 developed markets countries in Europe. The index covers approximately 85% of the free float-adjusted market capitalization across the European developed markets equity universe. IHS Markit 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 429 securities on loan out of the 430 securities in the index

SL Returns to Lendable (bps) : Quarterly Comparison



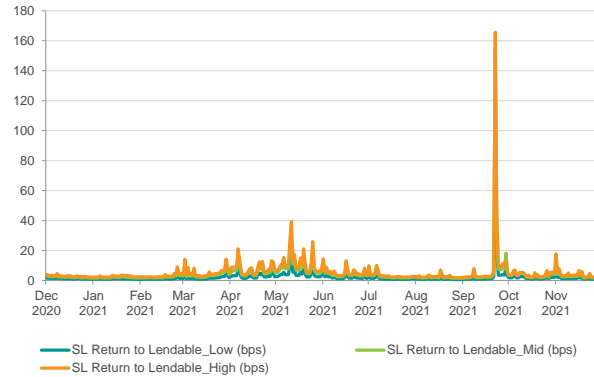
Indexed Short Interest

	2017	2018	2019	2020	2021*
End of Year Levels	97.9	117.7	91.4	103.0	93.3
YOY change	-14%	20%	-22%	13%	-9.4%

Index base date : 1st Jan 2015

\* as of 30th Nov 2021

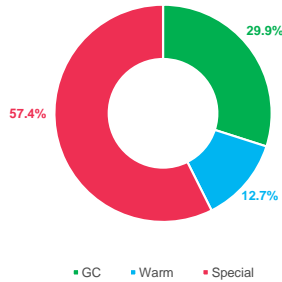
SL Returns to Lendable : Dec 20 to Nov 21



Period	SL Return to Lendable_Low (bps)		SL Return to Lendable_Mid (bps)		SL Return to Lendable_High (bps)	
	2021	2020	2021	2020	2021	2020
Annualized	2021	2020	2021	2020	2021	2020
Jan	1.0	1.4	2.0	2.5	2.7	3.3
Feb	1.1	1.8	2.3	3.2	3.1	4.3
Mar	1.8	2.6	4.0	4.4	5.3	5.8
Apr	3.1	3.9	6.3	6.4	8.1	7.7
May	4.6	4.1	9.2	6.6	11.8	8.4
Jun	2.1	4.3	4.3	7.3	5.4	9.0
Jul	1.2	3.1	2.6	5.6	3.4	7.3
Aug	0.9	1.9	2.0	3.6	2.6	4.9
Sep	4.7	1.8	10.3	3.3	11.7	4.0
Oct	1.8	1.8	3.4	3.2	4.0	4.0
Nov	1.5	2.1	3.0	3.7	3.9	4.7
Dec	-	1.2	-	2.3	-	2.9
YTD	2.2	2.6	4.5	4.5	5.7	5.7
Full Year	2.2	2.4	4.5	4.3	5.7	5.5
Dec 20 to Nov 21	2.1		4.3		5.4	

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Dec 20 to Nov 21



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Month	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Jan	66%	44%	11%	9%	24%	47%	7	9	3	5
Feb	61%	36%	9%	12%	30%	52%	9	19	2	5
Mar	38%	39%	19%	16%	44%	45%	21	23	6	9
Apr	24%	30%	20%	12%	56%	57%	38	28	12	13
May	15%	25%	18%	18%	67%	56%	50	38	21	18
Jun	32%	22%	16%	8%	52%	70%	27	28	9	14
Jul	48%	25%	10%	15%	42%	60%	13	18	5	9
Aug	59%	40%	7%	8%	34%	52%	8	14	2	6
Sep	11%	42%	4%	8%	85%	50%	10	11	3	7
Oct	33%	39%	13%	10%	54%	50%	14	15	6	7
Nov	37%	34%	9%	10%	54%	56%	15	14	6	7
Dec	-	58%	-	11%	-	31%	-	14	-	5

Top Sectors & Countries by SL Revenue and SL Return to Lendable for Nov 2021

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Retailing	19.9	12.1%
Banks	15.6	39.4%
Utilities	5.1	7.4%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Banks	39.4%
Retailing	12.1%
Utilities	7.4%

Top 3 Countries by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Norway	55.4	13.0%
Belgium	28.4	9.6%
Sweden	14.7	30.1%

Top 3 Countries by SL Revenue	SL Revenue Contribution
Sweden	30.1%
France	14.4%
Norway	13.0%

Notes

- SL Return to Lendable\_Low: Returns from securities lending relative to lendable value from all the lender funds who are part of the IHS Markit 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