

Securities Lending Returns in MSCI World



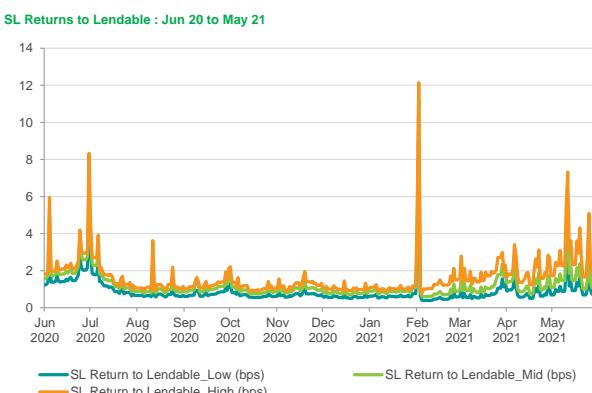
The MSCI World index is a broad global equity index that represents large and mid -cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI world index does not offer exposure to emerging markets. 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 1562 securities in the index and 1561 are currently on loan



Indexed Short Interest	2017	2018	2019	2020	2021*
End of Year Levels	88.3	117.9	90.3	87.7	84.9
YOY change	-19%	34%	-23%	-3%	-3%

Index base date : 1st Jan 2015

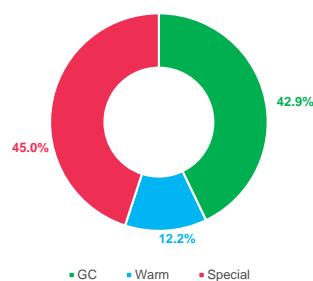
* as of 31st May 2021



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						
Jan	0.6	0.8	0.9	1.1	1.0	1.6
Feb	0.8	1.0	1.3	1.3	2.0	1.7
Mar	0.8	1.7	1.2	2.1	1.9	2.4
Apr	0.8	1.4	1.2	1.7	1.9	2.2
May	1.1	1.6	1.6	2.0	2.7	2.5
Jun	-	1.8	-	2.3	-	2.7
Jul	-	1.2	-	1.5	-	1.8
Aug	-	0.7	-	1.0	-	1.2
Sep	-	0.8	-	1.1	-	1.3
Oct	-	0.7	-	0.9	-	1.1
Nov	-	0.7	-	1.0	-	1.3
Dec	-	0.6	-	0.8	-	1.0
YTD	0.8	1.3	1.3	1.6	1.9	2.1
Full Year	0.8	1.0	1.3	1.4	1.9	1.7
Jun 20 to May 21	0.9		1.2		1.6	

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Jun 20 to May 21



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Month										
Jan	55%	46%	8%	7%	37%	47%	25	31	6	12
Feb	42%	41%	5%	8%	53%	51%	33	56	5	12
Mar	51%	31%	23%	16%	26%	54%	91	136	11	22
Apr	43%	35%	20%	12%	38%	53%	80	91	16	28
May	31%	28%	16%	9%	53%	63%	63	56	26	34
Jun	-	24%	-	6%	-	70%	-	51	-	23
Jul	-	33%	-	10%	-	57%	-	36	-	15
Aug	-	56%	-	8%	-	36%	-	37	-	11
Sep	-	53%	-	19%	-	28%	-	85	-	13
Oct	-	55%	-	14%	-	31%	-	54	-	12
Nov	-	50%	-	8%	-	42%	-	29	-	15
Dec	-	62%	-	12%	-	26%	-	40	-	9

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

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Insurance	8.3	15.9%
Banks	3.4	11.9%
Utilities	3.3	5.7%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Insurance	15.9%
Banks	11.9%
Software & Services	10.7%

Top 3 Countries by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Norway	58.4	3.6%
Portugal	43.1	0.4%
Belgium	22.0	2.1%

Top 3 Countries by SL Revenue	SL Revenue Contribution
France	37.9%
USA	18.7%
Netherlands	8.4%

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