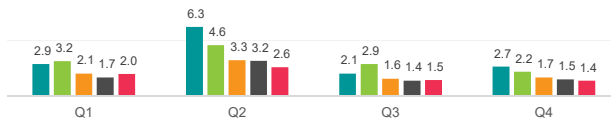


Securities Lending Returns in MSCI World



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 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 1645 securities on loan out of 1646 securities in the index

SL Returns to Lendable (bps) : Quarterly Comparison 2015 2016 2017 2018 2019

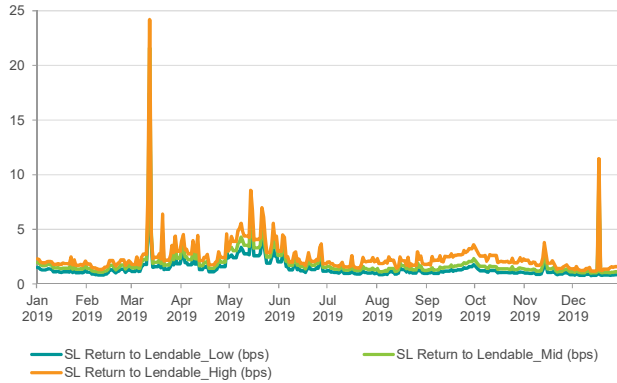


Indexed Short Interest 2015 2016 2017 2018 2019

End of Year Levels	2015	2016	2017	2018	2019
End of Year Levels	118.8	108.7	88.3	117.9	90.3
YOY change	19%	-9%	-19%	34%	-23%

Index base date : 1st Jan 2015

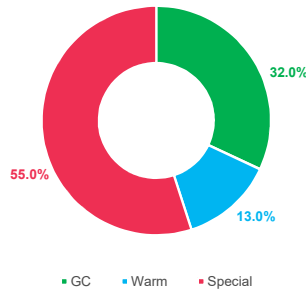
SL Returns to Lendable : Jan 19 to Dec 19



Period	SL Return to Lendable_Low (bps)		SL Return to Lendable_Mid (bps)		SL Return to Lendable_High (bps)	
	2019	2018	2019	2018	2019	2018
Annualized	2019	2018	2019	2018	2019	2018
Jan	1.2	0.9	1.6	1.1	1.9	1.5
Feb	1.1	1.2	1.4	1.5	1.8	1.9
Mar	2.3	1.9	3.0	2.5	3.6	3.1
Apr	1.8	2.4	2.2	3.1	2.7	4.0
May	2.8	3.2	3.6	4.1	4.5	5.2
Jun	1.5	1.8	2.0	2.3	2.4	3.0
Jul	1.0	0.9	1.4	1.2	1.8	1.6
Aug	1.1	1.0	1.4	1.3	2.0	1.7
Sep	1.2	1.4	1.6	1.8	2.5	2.2
Oct	1.1	1.0	1.5	1.3	2.3	1.6
Nov	1.0	1.1	1.4	1.4	1.9	1.8
Dec	1.0	1.4	1.4	1.8	1.7	2.1
YTD	1.4	1.5	1.9	2.0	2.5	2.5
Full Year	1.4	1.5	1.9	2.0	2.5	2.5
Jan 19 - Dec 19	1.4	1.5	1.9	2.0	2.5	2.5

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Jan 19 to Dec 19



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Month	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Jan	42%	48%	8%	19%	50%	33%	45	70	14	18
Feb	47%	38%	15%	21%	38%	41%	69	65	13	17
Mar	22%	25%	13%	20%	66%	55%	146	124	24	29
Apr	27%	19%	16%	17%	58%	63%	114	129	36	49
May	15%	14%	12%	16%	72%	70%	90	138	54	59
Jun	30%	26%	13%	17%	57%	57%	73	112	27	32
Jul	41%	48%	11%	26%	48%	27%	43	77	18	17
Aug	41%	46%	15%	27%	44%	27%	49	86	13	14
Sep	38%	33%	19%	24%	44%	43%	113	127	16	18
Oct	40%	47%	14%	21%	47%	32%	68	75	14	17
Nov	42%	44%	10%	19%	48%	37%	38	53	17	18
Dec	40%	37%	11%	15%	49%	48%	48	59	12	16

Top Sectors & Countries by SL Revenue and SL Return to Lendable for Dec 2019

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)
Health Care Equipment & Services	5.5
Pharmaceuticals, Biotechnology & Life Sciences	3.5
Food & Staples Retailing	3.4

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Health Care Equipment & Services	23%
Pharmaceuticals, Biotechnology & Life Sciences	20%
Software & Services	7%

Top 3 Countries by SL Return to Lendable	SL Return to Lendable (bps)
Canada	8.4
Belgium	4.8
Austria	4.6

Top 3 Countries by SL Revenue	SL Revenue Contribution
USA	44%
Canada	23%
France	9%

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