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 1448 securities on loan out of 1560 securities in the index.

### SL Returns to Lendable (bps) - Quarterly Comparison

<table>
<thead>
<tr>
<th>Period</th>
<th>SL Return to Lendable_Low (bps)</th>
<th>SL Return to Lendable_Mid (bps)</th>
<th>SL Return to Lendable_High (bps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>1.2</td>
<td>1.5</td>
<td>1.9</td>
</tr>
<tr>
<td>Feb</td>
<td>1.1</td>
<td>1.4</td>
<td>1.8</td>
</tr>
<tr>
<td>Mar</td>
<td>2.3</td>
<td>3.0</td>
<td>3.6</td>
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<tr>
<td>Apr</td>
<td>1.8</td>
<td>2.4</td>
<td>2.7</td>
</tr>
<tr>
<td>May</td>
<td>2.8</td>
<td>3.2</td>
<td>4.1</td>
</tr>
<tr>
<td>Jun</td>
<td>1.5</td>
<td>1.8</td>
<td>2.3</td>
</tr>
<tr>
<td>Jul</td>
<td>1.0</td>
<td>0.9</td>
<td>1.2</td>
</tr>
<tr>
<td>Aug</td>
<td>1.1</td>
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</tr>
<tr>
<td>Sep</td>
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<td>1.8</td>
</tr>
<tr>
<td>Oct</td>
<td>1.1</td>
<td>1.0</td>
<td>1.3</td>
</tr>
<tr>
<td>Nov</td>
<td>1.0</td>
<td>1.1</td>
<td>1.4</td>
</tr>
<tr>
<td>Dec</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**YOY change**

- Jan: 19% -2% -19% 34% -20%
- Feb: 13% 12% 13% 17% 17%
- March: 41% 44% 45% 46% 48%
- April: 41% 46% 45% 27% 27%
- May: 41% 48% 11% 26% 48% 27%
- June: 41% 48% 11% 26% 48% 27%
- July: 41% 48% 11% 26% 48% 27%
- August: 38% 33% 19% 24% 44% 33%
- September: 38% 33% 19% 24% 44% 33%
- October: 40% 47% 14% 21% 47% 32%
- November: 42% 44% 10% 19% 48% 37%
- December: 42% 44% 10% 19% 48% 37%

**YOY change**

- Jan: 19% -9% -19% 34% -20%
- Feb: 13% 12% 13% 17% 17%
- March: 41% 44% 45% 46% 48%
- April: 41% 46% 45% 27% 27%
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- October: 40% 47% 14% 21% 47% 32%
- November: 42% 44% 10% 19% 48% 37%
- December: 42% 44% 10% 19% 48% 37%

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

**Top Sectors by SL Revenue**

- Pharmaceuticals, Biotechnology & Life Sciences
- Retailing
- Software & Services

**Top Countries by SL Revenue**

- USA
- Canada
- France

**Notes**

- SL Return to Lendable_Low
- SL Return to Lendable_Mid
- SL Return to Lendable_High
- Indexed Short Interest
- Fee Classification

Returns from securities lending relative to lendable value from all the lender funds who are part of the IHS Markit Securities Finance group.

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 on a daily basis for individual market areas within the index.

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.

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.

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**Top 3 Sectors by SL Return to Lendable**

- Food & Staples Retailing: 53
- Retailing: 3.5
- Pharmaceuticals, Biotechnology & Life Sciences: 3.4

**Top 3 Countries by SL Return to Lendable**

- Norway: 33.7
- Belgium: 20.6
- Sweden: 12.2