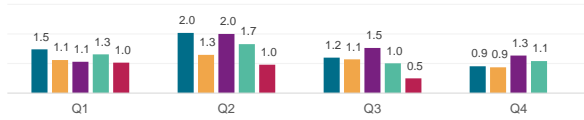


# Securities Lending Returns in MSCI World

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. 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 & countries as well as the level of short interest in the index constituents. There are currently 1429 securities in the index and 1427 of them are currently on loan.

SL Returns to Lendable (bps) : Quarterly Comparison



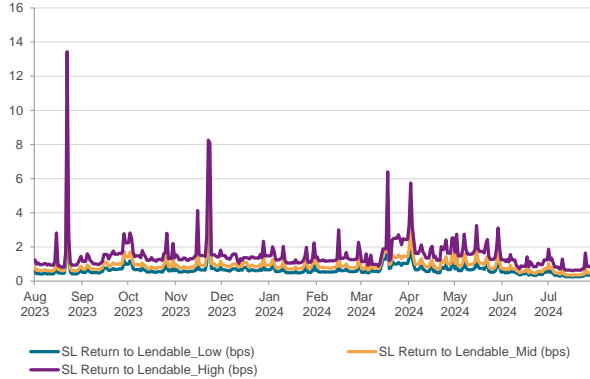
Indexed Short Interest

	2020	2021	2022	2023	2024*
End of Year Levels	87.7	77.9	102.5	75.0	60.8
YOY change	-3%	-11%	32%	-27%	-19%

Index base date : 1st Jan 2015

\* as of 31st Jul 2024

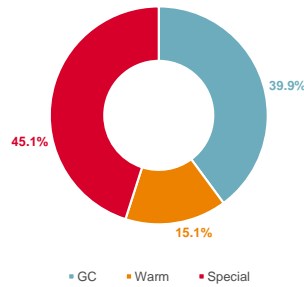
SL Returns to Lendable : Aug 23 to Jul 24



Period	SL Return to Lendable_Low (bps)		SL Return to Lendable_Mid (bps)		SL Return to Lendable_High (bps)	
	2024	2023	2024	2023	2024	2023
Annualized	0.6	1.0	0.9	1.4	1.5	2.3
Jan	0.6	0.9	0.9	1.2	1.3	2.1
Feb	0.6	0.7	0.9	1.1	1.4	1.8
Mar	0.9	1.2	1.3	1.7	1.8	2.5
Apr	0.8	1.3	1.2	1.8	2.0	2.9
May	0.8	1.4	1.1	2.0	1.8	3.4
Jun	0.5	0.8	0.6	1.1	1.1	1.8
Jul	0.4	0.7	0.5	1.0	0.9	1.5
Aug	-	0.8	-	1.1	-	1.6
Sep	-	0.7	-	0.9	-	1.4
Oct	-	0.7	-	1.0	-	1.6
Nov	-	0.9	-	1.3	-	2.0
Dec	-	0.7	-	0.9	-	1.4
YTD	0.6	1.0	0.9	1.4	1.5	2.3
Full Year	0.6	0.9	0.9	1.3	1.5	2.0
Aug 23 to Jul 24	0.7	-	1.0	-	1.5	-

## SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Aug 23 to Jul 24



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
Month	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Jan	44%	44%	9%	13%	48%	42%	36	53	9	16
Feb	45%	51%	5%	11%	50%	38%	35	58	11	10
Mar	29%	32%	21%	23%	49%	45%	123	143	15	20
Apr	33%	28%	21%	19%	46%	53%	124	135	25	29
May	33%	23%	18%	13%	49%	64%	102	89	32	33
Jun	55%	41%	20%	15%	25%	44%	67	73	12	17
Jul	64%	45%	11%	11%	24%	44%	35	43	6	8
Aug	-	41%	-	6%	-	54%	-	39	-	8
Sep	-	46%	-	33%	-	21%	-	116	-	8
Oct	-	42%	-	20%	-	38%	-	85	-	11
Nov	-	31%	-	6%	-	64%	-	32	-	9
Dec	-	42%	-	9%	-	48%	-	40	-	9

## Top Sectors & Countries by SL Revenue and SL Return to Lendable for Jul 2024

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Banks	2.0	20.2%
Real Estate Management & Development	1.5	0.9%
Utilities	1.4	6.7%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Banks	20.2%
Energy	8.3%
Financial Services	7.4%

Top 3 Countries by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Norway	11.2	1.2%
Austria	9.2	0.3%
Ireland	5.0	0.1%

Top 3 Countries by SL Revenue	SL Revenue Contribution
USA	31.4%
Canada	24.5%
Japan	14.8%

### 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