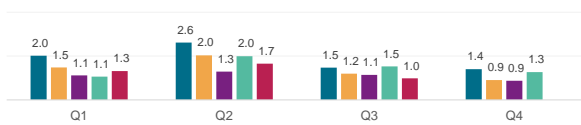


# Securities Lending Returns in MSCI World

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 1512 securities in the index and 1510 of them are currently on loan.

SL Returns to Lendable (bps) : Quarterly Comparison



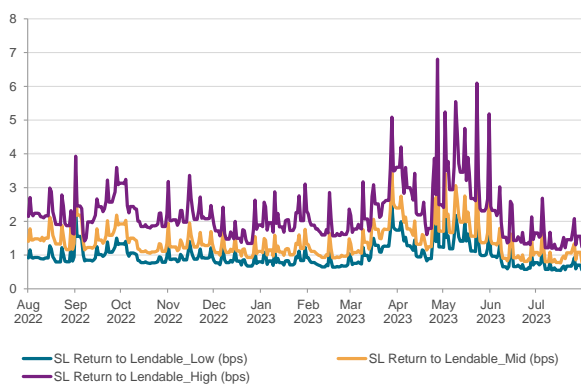
Indexed Short Interest

	2019	2020	2021	2022	2023*
End of Year Levels	90.3	87.7	77.9	102.5	80.4
YOY change	-23%	-3%	-11%	32%	-22%

Index base date : 1st Jan 2015

\* as of 31st Jul 2023

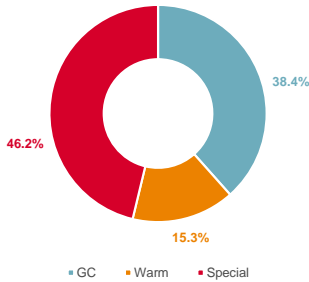
SL Returns to Lendable : Aug 22 to Jul 23



Period	SL Return to Lendable_Low (bps)		SL Return to Lendable_Mid (bps)		SL Return to Lendable_High (bps)	
	2023	2022	2023	2022	2023	2022
Annualized	2023	2022	2023	2022	2023	2022
Jan	0.9	0.6	1.2	0.9	2.1	1.4
Feb	0.7	0.6	1.1	0.8	1.8	1.2
Mar	1.2	1.0	1.7	1.4	2.5	2.3
Apr	1.3	1.1	1.8	1.7	2.9	2.5
May	1.4	1.6	2.0	2.8	3.4	3.9
Jun	0.8	1.1	1.1	1.6	1.8	2.5
Jul	0.7	1.0	1.0	1.4	1.5	2.3
Aug	-	0.9	-	1.5	-	2.2
Sep	-	1.2	-	1.7	-	2.4
Oct	-	0.9	-	1.3	-	2.2
Nov	-	1.0	-	1.4	-	2.2
Dec	-	0.8	-	1.1	-	1.7
YTD	1.0	1.0	1.4	1.5	2.3	2.3
Full Year	1.0	1.0	1.4	1.4	2.3	2.2
Aug 22 to Jul 23	1.0	-	1.4	-	2.2	-

## SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Aug 22 to Jul 23



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Month	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Jan	44%	50%	13%	16%	42%	34%	53	34	16	5
Feb	51%	63%	11%	12%	38%	26%	58	39	10	5
Mar	32%	39%	23%	23%	45%	39%	143	117	20	17
Apr	28%	35%	19%	20%	53%	44%	135	108	29	22
May	23%	23%	13%	13%	64%	64%	89	76	33	33
Jun	41%	39%	15%	11%	44%	50%	73	62	17	19
Jul	45%	40%	11%	10%	44%	50%	43	48	8	13
Aug	-	44%	-	8%	-	49%	-	46	-	14
Sep	-	36%	-	22%	-	42%	-	117	-	14
Oct	-	48%	-	20%	-	32%	-	93	-	14
Nov	-	44%	-	10%	-	46%	-	52	-	19
Dec	-	47%	-	15%	-	38%	-	61	-	17

## Top Sectors & Countries by SL Revenue and SL Return to Lendable for Jul 2023

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Media and Entertainment	4.9	30.1%
Banks	2.5	12.0%
Real Estate Management & Development	2.0	0.7%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Media and Entertainment	30.1%
Banks	12.0%
Financial Services	8.3%

Top 3 Countries by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Austria	28.7	0.3%
China	22.1	0.1%
Norway	18.0	1.6%

Top 3 Countries by SL Revenue	SL Revenue Contribution
USA	51.2%
Canada	15.5%
Japan	8.8%

### 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