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 1603 securities in the index and all are out on loan currently.

### Securities Lending Returns in MSCI World

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

- **Q1 2016**: 2.1, 1.7, 2.0, 1.5
- **Q2 2016**: 3.3, 3.7, 2.6, 3.0
- **Q3 2016**: 2.9, 1.6, 1.4, 1.2
- **Q4 2016**: 2.2, 1.7, 1.4, 1.9

#### SL Returns to Lendable : Nov 19 to Oct 20

- **SL Return to Lendable_Low**: Q1 2019: 2.1, Q2 2019: 1.7, Q3 2019: 2.0, Q4 2019: 1.5
- **SL Return to Lendable_Mid**: Q1 2019: 3.3, Q2 2019: 3.7, Q3 2019: 2.6, Q4 2019: 3.0
- **SL Return to Lendable_High**: Q1 2019: 2.9, Q2 2019: 1.6, Q3 2019: 1.4, Q4 2019: 1.2

#### SL Revenue Contribution by Fee Categories

**Annual Contribution by Fee Categories: Nov 19 to Oct 20**

- **GC**: 10.7%
- **Warm**: 37.4%
- **Special**: 51.9%

#### Top Sectors & Countries by SL Revenue and SL Return to Lendable for Oct 2020

<table>
<thead>
<tr>
<th>Top 3 Sectors by SL Return to Lendable</th>
<th>SL Return to Lendable (bps)</th>
<th>SL Revenue Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telecommunication Services</td>
<td>3.5</td>
<td>8.2%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>3.5</td>
<td>12.3%</td>
</tr>
<tr>
<td>Automobiles &amp; Components</td>
<td>2.2</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Top 3 Countries by SL Return to Lendable</th>
<th>SL Return to Lendable (bps)</th>
<th>SL Revenue Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norway</td>
<td>43.5</td>
<td>3.2%</td>
</tr>
<tr>
<td>Austria</td>
<td>17.3</td>
<td>0.4%</td>
</tr>
<tr>
<td>Finland</td>
<td>11.8</td>
<td>1.8%</td>
</tr>
</tbody>
</table>

**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 within the index.
- **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**

- **SL Return to Lendable_High (bps)**
- **SL Return to Lendable_Mid (bps)**
- **SL Return to Lendable_Low (bps)**

**SL Revenue Contribution**

- **Real Estate**: 12.3%
- **Software & Services**: 10.2%
- **Telecommunication Services**: 8.2%

**Top 3 Countries by SL Revenue**

- **USA**: 30.1%
- **Japan**: 15.6%
- **Netherlands**: 11.2%

**Indexed Short Interest**

- **End of Year Levels**: 10.7, 88.3, 117.9, 90.3, 89.1
- **Y/Y change**: 9%, -19%, 34%, -23%, -1%

**Index load date**: 1st Jan 2015

* as of 31st Oct 2020