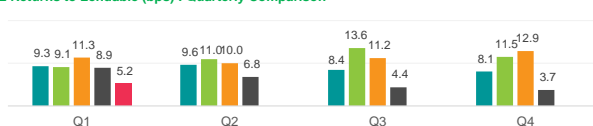


Securities Lending Returns in MSCI Emerging Markets

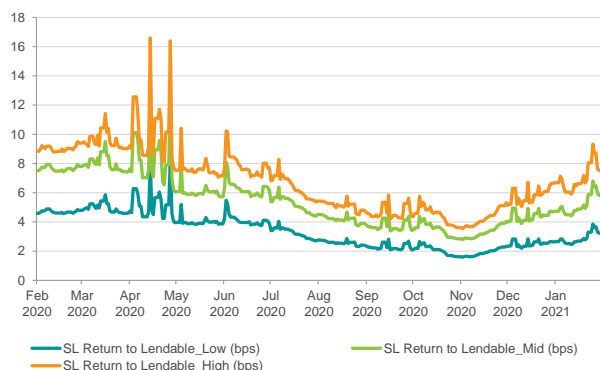


The MSCI Emerging Markets Index measures the performance of the large and mid cap segments across 26 emerging markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. IHS Markit provides the securities lending return made from securities in the index since 2015 and further provides a break down by fee categories, top countries & sectors as well as the level of short interest in the index constituents. There are currently 587 securities on loan out of the 1380 securities in the index.

SL Returns to Lendable (bps) : Quarterly Comparison



SL Returns to Lendable : Feb 20 to Jan 21



Indexed Short Interest

	2017	2018	2019	2020	2021*
End of Year Levels	164.7	162.8	98.2	83.1	89.1
YOY change	15%	-1%	-40%	-15%	7%

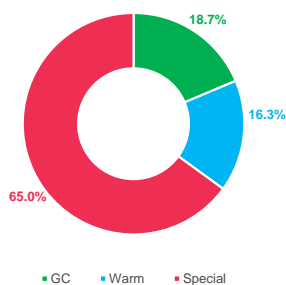
Index base date : 1st Jan 2015

* as of 31st Jan 2021

Period	SL Return to Lendable_Low (bps)		SL Return to Lendable_Mid (bps)		SL Return to Lendable_High (bps)	
	2021	2020	2021	2020	2021	2020
Annualized						
Jan	2.9	6.9	5.2	10.9	7.1	12.9
Feb	-	4.7	-	7.7	-	9.0
Mar	-	5.0	-	8.0	-	9.6
Apr	-	5.2	-	8.3	-	10.2
May	-	4.0	-	6.0	-	7.6
Jun	-	4.1	-	6.3	-	7.9
Jul	-	3.2	-	5.2	-	6.4
Aug	-	2.6	-	4.2	-	5.1
Sep	-	2.3	-	3.7	-	4.7
Oct	-	2.0	-	3.5	-	4.4
Nov	-	1.9	-	3.3	-	4.2
Dec	-	2.5	-	4.4	-	5.8
YTD	2.9	6.9	5.2	10.9	7.1	12.9
Full Year	2.9	3.6	5.2	5.9	7.1	7.3
Feb 20 to Jan 21	3.3		5.4		6.8	

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Feb 20 to Jan 21



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Month										
Jan	18%	9%	19%	8%	63%	83%	134	146	76	89
Feb	-	13%	-	10%	-	77%	-	148	-	82
Mar	-	13%	-	10%	-	76%	-	147	-	93
Apr	-	12%	-	13%	-	75%	-	149	-	94
May	-	16%	-	18%	-	67%	-	128	-	96
Jun	-	16%	-	18%	-	65%	-	112	-	87
Jul	-	19%	-	21%	-	60%	-	113	-	76
Aug	-	24%	-	21%	-	55%	-	117	-	71
Sep	-	28%	-	19%	-	53%	-	114	-	71
Oct	-	28%	-	16%	-	56%	-	111	-	75
Nov	-	31%	-	19%	-	49%	-	114	-	82
Dec	-	23%	-	20%	-	57%	-	121	-	77

Top Sectors & Countries by SL Revenue and SL Return to Lendable for Jan 2021

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Health Care Equipment & Services	59.3	17.2%
Capital Goods	11.7	5.5%
Pharmaceuticals, Biotechnology & Life Sciences	11.4	9.8%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Health Care Equipment & Services	17.2%
Technology Hardware & Equipment	12.6%
Pharmaceuticals, Biotechnology & Life Sciences	9.8%

Top 3 Countries by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Greece	77.0	0.0%
Malaysia	52.7	14.9%
Turkey	26.3	1.8%

Top 3 Countries by SL Revenue	SL Revenue Contribution
Hong Kong	53.5%
Malaysia	14.9%
Taiwan	10.3%

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
- Country Classification: Country classification for common equity securities done by IHS Markit Securities Finance is based on the country in which the security is traded with the exception of depository receipts which are based upon the country of domicile
- 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