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 breakdown by fee categories, top countries & sectors as well as the level of short interest in the index constituents. There are currently 638 securities on loan out of the 1404 securities in the index.

Indexed Short Interest

End of Year Levels

YOY change

Index base date: 1st Jan 2015

<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>Annualized</td>
<td>2015 15.6</td>
<td>2016 14.8</td>
<td>2017 13.6</td>
</tr>
<tr>
<td>Jan</td>
<td>2018 6.3</td>
<td>2019 5.9</td>
<td>2018 9.6</td>
</tr>
<tr>
<td>Feb</td>
<td>2018 6.0</td>
<td>2019 5.4</td>
<td>2018 9.0</td>
</tr>
<tr>
<td>Mar</td>
<td>2018 9.9</td>
<td>2019 6.4</td>
<td>2018 9.9</td>
</tr>
<tr>
<td>Apr</td>
<td>2018 7.7</td>
<td>2019 6.2</td>
<td>2018 9.7</td>
</tr>
<tr>
<td>May</td>
<td>2018 5.8</td>
<td>2019 6.0</td>
<td>2018 9.6</td>
</tr>
<tr>
<td>Jun</td>
<td>2018 5.9</td>
<td>2019 8.7</td>
<td>2018 9.2</td>
</tr>
<tr>
<td>Jul</td>
<td>2018 7.0</td>
<td>2019 8.7</td>
<td>2018 10.9</td>
</tr>
<tr>
<td>Aug</td>
<td>2018 7.2</td>
<td>2019 8.7</td>
<td>2018 13.6</td>
</tr>
<tr>
<td>Sep</td>
<td>2018 7.6</td>
<td>2019 9.2</td>
<td>2018 14.0</td>
</tr>
<tr>
<td>Nov</td>
<td>2018 8.3</td>
<td>2019 11.3</td>
<td>2018 11.1</td>
</tr>
<tr>
<td>Dec</td>
<td>2018 9.9</td>
<td>2019 12.7</td>
<td>2018 11.9</td>
</tr>
<tr>
<td>YTD</td>
<td>2018 7.4</td>
<td>2019 10.2</td>
<td>2018 11.9</td>
</tr>
<tr>
<td>Full Year</td>
<td>2018 7.4</td>
<td>2019 11.3</td>
<td>2018 11.6</td>
</tr>
</tbody>
</table>

Top Sectors & Countries by SL Revenue

Top 3 Sectors by SL Return to Lendable for Dec 2019

<table>
<thead>
<tr>
<th>Sector</th>
<th>SL Return to Lendable (bps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automobiles &amp; Components</td>
<td>225.1</td>
</tr>
<tr>
<td>Consumer Durables &amp; Apparel</td>
<td>95.8</td>
</tr>
<tr>
<td>Health Care Equipment &amp; Services</td>
<td>37.9</td>
</tr>
</tbody>
</table>

Top 3 Countries by SL Return to Lendable for Dec 2019

<table>
<thead>
<tr>
<th>Country</th>
<th>SL Return to Lendable (bps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indonesia</td>
<td>149.9</td>
</tr>
<tr>
<td>Greece</td>
<td>69.8</td>
</tr>
<tr>
<td>China</td>
<td>36.0</td>
</tr>
</tbody>
</table>

Notes:

SL_Return to Lendable_Low
SL_Return to Lendable_Mid
SL_Return to Lendable_High
Indexed Short Interest
Country Classification
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 as active on a daily basis for individual market areas. This metric is used in the report unless stated otherwise.

Returns from securities lending relative to lendable value from only those lender funds with the highest return value that represent 80% of the cumulative return 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 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 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 depositary receipts which are based upon the country of domicile.

Securities with values 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.