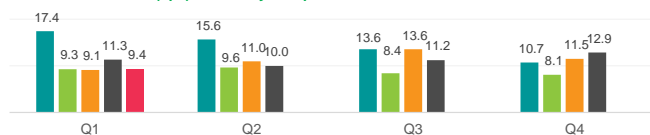


Securities Lending Returns in MSCI Emerging Markets



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 632 securities on loan out of the 1401 securities in the index

SL Returns to Lendable (bps) : Quarterly Comparison ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020

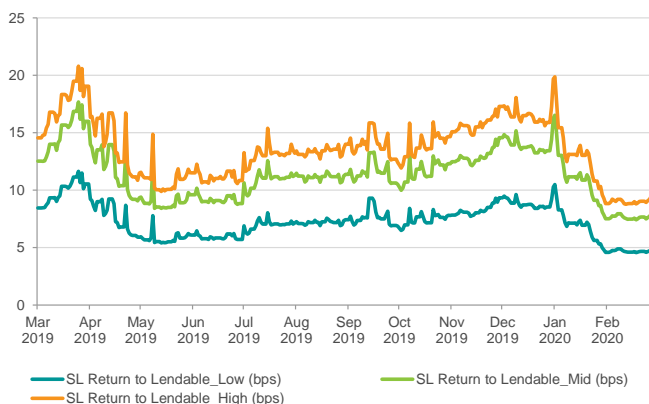


Indexed Short Interest 2016 2017 2018 2019 2020

End of Year Levels	2016	2017	2018	2019	2020
End of Year Levels	139.0	156.9	144.1	92.6	95.9
YOY change	4%	13%	-8%	-36%	4%

Index base date : 1st Jan 2015

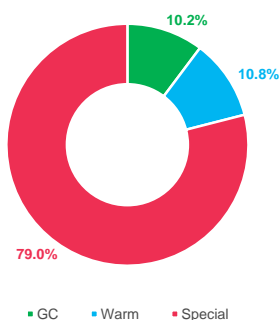
SL Returns to Lendable : Mar 19 to Feb 20



Period	SL Return to Lendable_Low (bps)	SL Return to Lendable_Mid (bps)	SL Return to Lendable_High (bps)
Annualized	2020 2019	2020 2019	2020 2019
Jan	6.9 6.3	10.9 9.6	12.9 11.6
Feb	4.7 6.0	7.7 9.0	9.0 10.9
Mar	- 9.9	- 14.9	- 17.5
Apr	- 7.7	- 11.7	- 14.1
May	- 5.8	- 9.0	- 10.9
Jun	- 5.9	- 9.2	- 11.1
Jul	- 7.0	- 10.9	- 13.1
Aug	- 7.2	- 11.2	- 13.4
Sep	- 7.6	- 11.6	- 14.0
Oct	- 7.4	- 11.6	- 13.9
Nov	- 8.3	- 13.0	- 15.8
Dec	- 8.9	- 13.9	- 16.6
YTD	5.8 6.1	9.4 9.3	11.1 11.3
Full Year	5.8 7.4	9.4 11.3	11.1 13.6
Mar 19 - Feb 20	7.3	11.3	13.5

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Mar 19 to Feb 20



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Month	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Jan	9%	15%	8%	12%	83%	73%	146	126	89	150
Feb	13%	16%	9%	11%	77%	73%	148	125	82	130
Mar	-	10%	-	9%	-	81%	-	132	-	134
Apr	-	12%	-	11%	-	77%	-	127	-	131
May	-	16%	-	16%	-	68%	-	123	-	130
Jun	-	13%	-	16%	-	71%	-	120	-	125
Jul	-	10%	-	13%	-	77%	-	124	-	112
Aug	-	10%	-	10%	-	80%	-	124	-	109
Sep	-	10%	-	13%	-	78%	-	128	-	111
Oct	-	9%	-	11%	-	80%	-	144	-	96
Nov	-	8%	-	8%	-	84%	-	147	-	99
Dec	-	7%	-	8%	-	85%	-	150	-	94

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

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)
Consumer Durables & Apparel	75.1
Automobiles & Components	57.5
Health Care Equipment & Services	20.3

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Consumer Durables & Apparel	20%
Automobiles & Components	19%
Technology Hardware & Equipment	11%

Top 3 Countries by SL Return to Lendable	SL Return to Lendable (bps)
Indonesia	153.4
Greece	67.4
Turkey	37.7

Top 3 Countries by SL Revenue	SL Revenue Contribution
South Korea	37%
Hong Kong	37%
China	11%

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