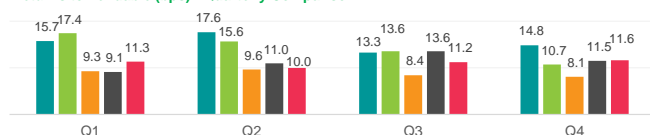


Securities Lending Returns in MSCI Emerging Markets



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 637 securities on loan out of the 1202 securities in the index

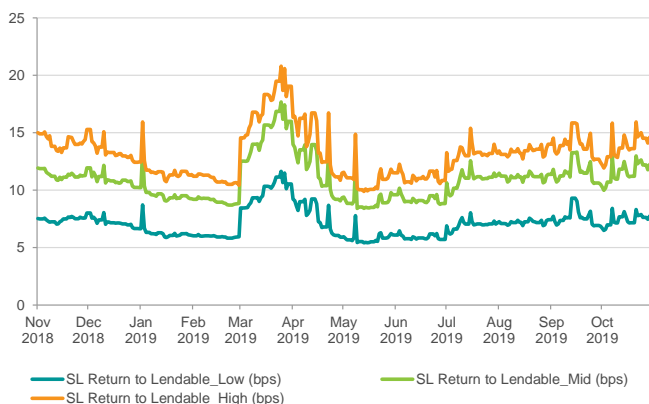
SL Returns to Lendable (bps) : Quarterly Comparison ■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019



Indexed Short Interest	2015	2016	2017	2018	2019
End of Year Levels	133.7	139.0	156.9	144.1	96.9
YOY change	34%	4%	13%	-8%	-33%

Index base date : 1st Jan 2015

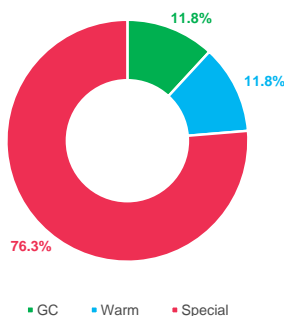
SL Returns to Lendable : Nov 18 to Oct 19



Period	SL Return to Lendable_Low (bps)	SL Return to Lendable_Mid (bps)	SL Return to Lendable_High (bps)
Annualized	2019 2018	2019 2018	2019 2018
Jan	6.3 5.9	9.6 9.0	11.6 10.7
Feb	6.0 5.4	9.0 8.2	10.9 9.9
Mar	9.9 6.4	14.9 9.9	17.5 11.9
Apr	7.7 6.2	11.7 9.7	14.1 11.8
May	5.8 6.0	9.0 9.6	10.9 11.6
Jun	5.9 8.7	9.2 13.5	11.1 16.8
Jul	7.0 8.7	10.9 13.6	13.1 17.1
Aug	7.2 8.1	11.2 12.9	13.4 16.6
Sep	7.6 9.2	11.6 14.3	14.0 18.5
Oct	7.4 7.9	11.6 12.3	13.9 15.8
Nov	- 7.5	- 11.3	- 14.2
Dec	- 7.2	- 10.9	- 13.4
YTD	7.1 7.3	10.9 11.3	13.1 14.0
Full Year	7.1 7.3	10.9 11.3	13.1 14.0
Nov 18 - Oct 19	7.1	11.0	13.2

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories : Nov 18 to Oct 19



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Month	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Jan	15%	18%	12%	13%	73%	70%	126	132	150	125
Feb	16%	20%	11%	15%	73%	65%	125	137	130	119
Mar	10%	17%	9%	14%	81%	68%	132	140	134	130
Apr	12%	16%	11%	15%	77%	69%	127	142	131	129
May	16%	17%	16%	11%	68%	72%	123	137	130	132
Jun	13%	12%	16%	9%	71%	79%	120	153	125	173
Jul	10%	12%	13%	10%	77%	78%	124	151	112	168
Aug	10%	11%	10%	10%	80%	79%	124	140	109	184
Sep	10%	10%	13%	11%	78%	80%	128	140	111	187
Oct	9%	11%	11%	11%	80%	78%	144	130	96	183
Nov	-	12%	-	11%	-	78%	-	127	-	183
Dec	-	13%	-	12%	-	75%	-	133	-	155

Top Sectors & Countries by SL Revenue and SL Return to Lendable for Oct 2019

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)
Automobiles & Components	104.6
Consumer Durables & Apparel	77.0
Pharmaceuticals, Biotechnology & Life Sciences	38.0

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Automobiles & Components	25%
Consumer Durables & Apparel	15%
Technology Hardware & Equipment	10%

Top 3 Countries by SL Return to Lendable	SL Return to Lendable (bps)
Indonesia	145.1
Brazil	115.0
Greece	84.3

Top 3 Countries by SL Revenue	SL Revenue Contribution
South Korea	33%
China	27%
Hong Kong	21%

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