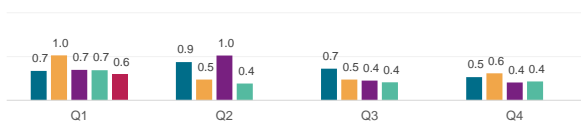


# Securities Lending Returns in MSCI USA

The MSCI USA Index measures the performance of the large and mid cap segments of the US market. The index covers approximately 85% of the free float-adjusted market capitalization in US. 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 as well as the level of short interest in the index constituents. There are currently 627 securities in the index and 627 of them are out on loan

SL Returns to Lendable (bps) : Quarterly Comparison



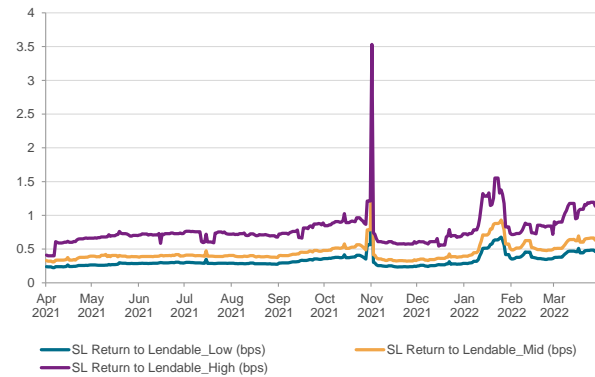
Indexed Short Interest

	2018	2019	2020	2021	2022*
End of Year Levels	103.0	84.7	78.8	72.5	81.7
YOY change	18%	-18%	-7%	-8%	13%

Index base date : 1st Jan 2015

\* as of 31st Mar 2022

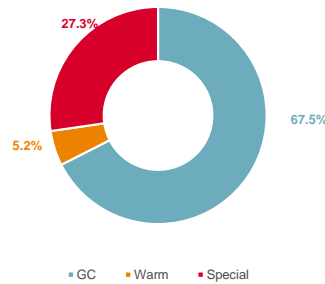
SL Returns to Lendable : Apr 21 to Mar 22



Period	SL Return to Lendable_Low (bps)		SL Return to Lendable_Mid (bps)		SL Return to Lendable_High (bps)	
	2022	2021	2022	2021	2022	2021
Annualized	2022	2021	2022	2021	2022	2021
Jan	0.5	0.5	0.6	0.6	1.1	0.7
Feb	0.4	0.7	0.5	1.1	0.8	1.7
Mar	0.5	0.3	0.6	0.4	1.1	0.7
Apr	-	0.2	-	0.3	-	0.6
May	-	0.3	-	0.4	-	0.7
Jun	-	0.3	-	0.4	-	0.7
Jul	-	0.3	-	0.4	-	0.7
Aug	-	0.3	-	0.4	-	0.7
Sep	-	0.3	-	0.4	-	0.8
Oct	-	0.4	-	0.5	-	0.9
Nov	-	0.3	-	0.4	-	0.7
Dec	-	0.3	-	0.4	-	0.6
YTD	0.4	0.5	0.6	0.7	1.0	0.9
Full Year	0.4	0.3	0.6	0.5	1.0	0.8
Apr 21 to Mar 22	0.3		0.5		0.8	

## SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Apr 21 to Mar 22



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Month	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Jan	47%	50%	5%	1%	48%	49%	4	1	1	1
Feb	59%	33%	4%	0%	37%	67%	4	1	2	2
Mar	52%	98%	5%	1%	43%	1%	6	2	3	1
Apr	-	94%	-	5%	-	0%	-	2	-	1
May	-	80%	-	7%	-	13%	-	3	-	1
Jun	-	78%	-	2%	-	20%	-	2	-	2
Jul	-	79%	-	3%	-	18%	-	2	-	1
Aug	-	77%	-	2%	-	20%	-	1	-	1
Sep	-	67%	-	7%	-	26%	-	3	-	1
Oct	-	57%	-	5%	-	38%	-	3	-	1
Nov	-	77%	-	8%	-	15%	-	4	-	1
Dec	-	83%	-	10%	-	7%	-	4	-	1

## Top Sectors by SL Revenue and SL Return to Lendable for Mar 2022

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Automobiles & Components	11.5	39.3%
Media and Entertainment	0.8	10.7%
Software & Services	0.6	14.6%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Automobiles & Components	39.3%
Software & Services	14.6%
Media and Entertainment	10.7%

### 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
- 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