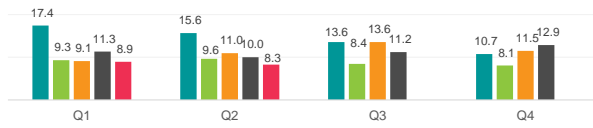


Securities Lending Returns in MSCI Emerging Markets



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 639 securities on loan out of the 1404 securities in the index.

SL Returns to Lendable (bps) : Quarterly Comparison

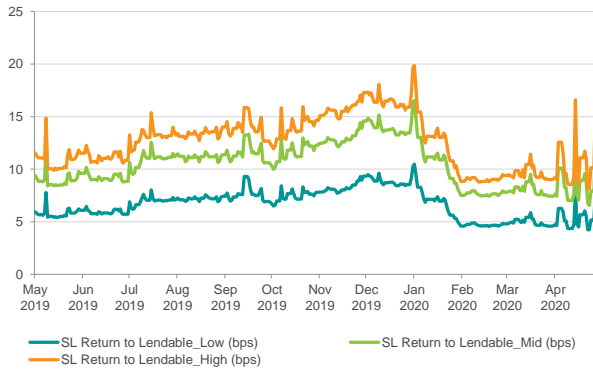


Indexed Short Interest	2016	2017	2018	2019	2020*
End of Year Levels	139.0	156.9	144.1	92.6	90.3
YOY change	4%	13%	-8%	-36%	-3%

Index base date : 1st Jan 2015

* as of 30th April 2020

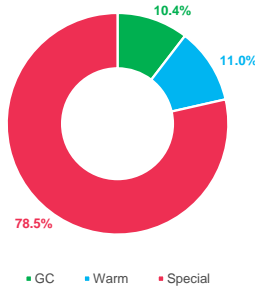
SL Returns to Lendable : May 19 to Apr 20



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	5.0	9.9	8.0	14.9	9.6	17.5
Apr	5.2	7.7	8.3	11.7	10.2	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	5.5	7.5	8.8	11.4	10.5	13.7
Full Year	5.5	7.4	8.8	11.3	10.5	13.6
May 19 - Apr 20	6.7		10.5		12.6	

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: May 19 to Apr 20



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Jan	9%	15%	8%	12%	83%	73%	146	126	89	150
Feb	13%	16%	10%	11%	77%	73%	148	125	82	130
Mar	13%	10%	10%	9%	76%	81%	147	132	93	134
Apr	12%	12%	13%	11%	75%	77%	149	127	94	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 Apr 2020

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Consumer Durables & Apparel	65.3	15.2%
Automobiles & Components	31.0	7.6%
Transportation	21.8	3.3%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Consumer Durables & Apparel	15.2%
Technology Hardware & Equipment	10.7%
Semiconductors & Semiconductor Equipment	9.4%

Top 3 Countries by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Indonesia	148.8	0.2%
Greece	70.2	0.4%
Turkey	56.5	3.0%

Top 3 Countries by SL Revenue	SL Revenue Contribution
Hong Kong	31.4%
South Korea	25.8%
South Africa	21.4%

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 depositary 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