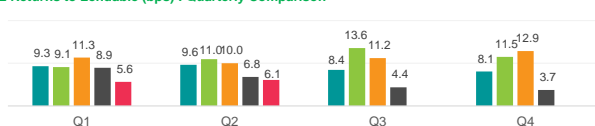


Securities Lending Returns in MSCI Emerging Markets

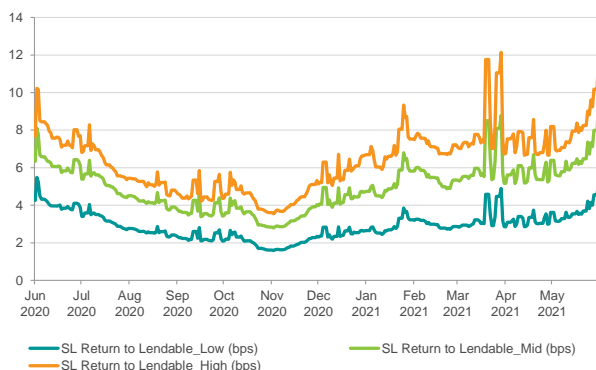


The MSCI Emerging Markets Index measures the performance of the large and mid cap segments across 26 emerging markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. IHS Markit provides the securities lending return made from securities 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 592 securities on loan out of the 1424 securities in the index.

SL Returns to Lendable (bps) : Quarterly Comparison



SL Returns to Lendable : Jun 20 to May 21



Indexed Short Interest	2017	2018	2019	2020	2021*
End of Year Levels	164.7	162.8	98.2	83.1	94.9
YOY change	15%	-1%	-40%	-15%	14%

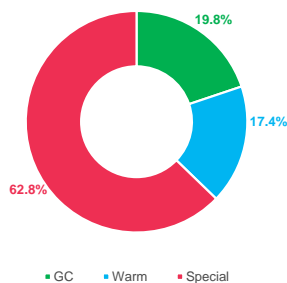
Index base date : 1st Jan 2015

* as of 31st May 2021

Period	SL Return to Lendable_Low (bps)		SL Return to Lendable_Mid (bps)		SL Return to Lendable_High (bps)	
	2021	2020	2021	2020	2021	2020
Annualized						
Jan	2.9	6.9	5.2	10.9	7.1	12.9
Feb	3.0	4.7	5.4	7.7	7.2	9.0
Mar	3.4	5.0	6.2	8.0	8.3	9.6
Apr	3.2	5.2	5.7	8.3	7.3	10.2
May	3.7	4.0	6.5	6.0	8.2	7.6
Jun	-	4.1	-	6.3	-	7.9
Jul	-	3.2	-	5.2	-	6.4
Aug	-	2.6	-	4.2	-	5.1
Sep	-	2.3	-	3.7	-	4.7
Oct	-	2.0	-	3.5	-	4.4
Nov	-	1.9	-	3.3	-	4.2
Dec	-	2.5	-	4.4	-	5.8
YTD	3.2	5.2	5.8	8.2	7.6	9.9
Full Year	3.2	3.6	5.8	5.9	7.6	7.3
Jun 20 to May 21	2.9		5.0		6.4	

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Jun 20 to May 21



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Month										
Jan	18%	9%	19%	8%	63%	83%	134	146	76	89
Feb	18%	13%	13%	10%	70%	77%	156	148	71	82
Mar	16%	13%	14%	10%	71%	76%	132	147	69	93
Apr	17%	12%	16%	13%	67%	75%	126	149	74	94
May	15%	16%	15%	18%	70%	67%	110	128	93	96
Jun	-	16%	-	18%	-	65%	-	112	-	87
Jul	-	19%	-	21%	-	60%	-	113	-	76
Aug	-	24%	-	21%	-	55%	-	117	-	71
Sep	-	28%	-	19%	-	53%	-	114	-	71
Oct	-	28%	-	16%	-	56%	-	111	-	75
Nov	-	31%	-	19%	-	49%	-	114	-	82
Dec	-	23%	-	20%	-	57%	-	121	-	77

Top Sectors & Countries by SL Revenue and SL Return to Lendable for May 2021

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Health Care Equipment & Services	85.2	18.9%
Food, Beverage & Tobacco	26.8	10.6%
Capital Goods	17.7	6.7%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Health Care Equipment & Services	18.9%
Technology Hardware & Equipment	16.6%
Food, Beverage & Tobacco	10.6%

Top 3 Countries by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Greece	242.7	0.4%
Malaysia	81.8	18.1%
Thailand	43.1	0.2%

Top 3 Countries by SL Revenue	SL Revenue Contribution
Hong Kong	40.8%
Malaysia	18.1%
Taiwan	16.4%

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 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