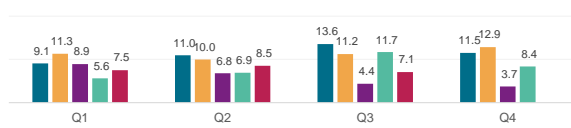


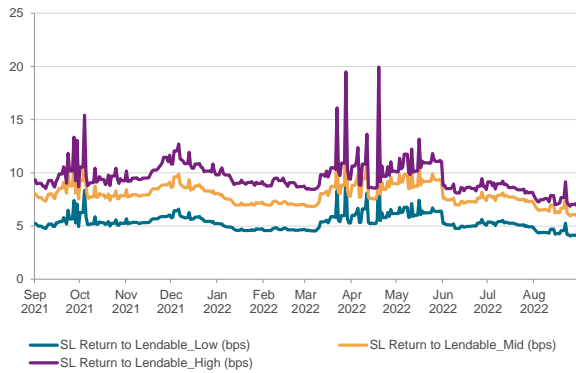
Securities Lending Returns in MSCI Emerging Markets

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 597 securities on loan out of the 1382 securities in the index

SL Returns to Lendable (bps) : Quarterly Comparison



SL Returns to Lendable : Sep 21 to Aug 22



Indexed Short Interest	2018	2019	2020	2021	2022*
End of Year Levels	162.8	98.2	83.1	79.4	81.4
YOY change	-1%	-40%	-15%	-5%	2%

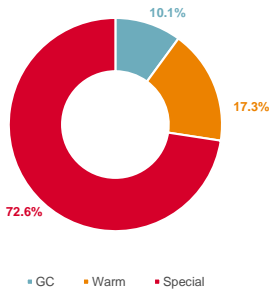
Index base date : 1st Jan 2015

* as of 31st Aug 2022

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						
Jan	4.8	2.9	7.3	5.2	9.3	7.1
Feb	4.7	3.0	7.1	5.4	9.0	7.2
Mar	5.5	3.4	8.2	6.2	10.1	8.3
Apr	6.1	3.2	8.9	5.7	10.3	7.3
May	6.4	3.7	9.3	6.5	10.9	8.2
Jun	5.1	5.0	7.4	8.6	8.6	10.5
Jul	5.2	5.1	7.7	8.8	8.6	11.2
Aug	4.4	11.2	6.5	17.9	7.4	22.7
Sep	-	5.4	-	8.3	-	9.7
Oct	-	5.5	-	8.1	-	9.7
Nov	-	5.5	-	8.3	-	10.0
Dec	-	5.8	-	8.7	-	10.8
YTD	5.2	9.2	7.8	8.1	9.3	10.4
Full Year	5.2	4.9	7.8	8.2	9.3	10.3
Sep 21 to Aug 22	5.4		8.0		9.5	

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Sep 21 to Aug 22



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Month										
Jan	10%	18%	-	19%	72%	63%	148	134	110	76
Feb	11%	18%	18%	13%	72%	70%	140	156	113	71
Mar	10%	16%	18%	14%	72%	71%	136	132	100	69
Apr	9%	17%	17%	16%	74%	67%	122	126	105	74
May	9%	15%	16%	15%	75%	70%	105	110	117	93
Jun	12%	11%	18%	13%	70%	76%	105	108	117	96
Jul	11%	11%	16%	12%	73%	78%	112	96	116	96
Aug	12%	5%	18%	7%	70%	88%	116	102	114	105
Sep	-	10%	-	17%	-	73%	-	135	-	104
Oct	-	10%	-	18%	-	71%	-	143	-	105
Nov	-	10%	-	19%	-	72%	-	138	-	116
Dec	-	9%	-	16%	-	75%	-	147	-	115

Top Sectors & Countries by SL Revenue and SL Return to Lendable for Aug 2022

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Consumer Services	27.3	6.1%
Transportation	19.7	5.4%
Capital Goods	15.0	6.9%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Technology Hardware & Equipment	19.8%
Semiconductors & Semiconductor Equipment	14.3%
Materials	9.0%

Top 3 Countries by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Greece	64.4	0.5%
Turkey	56.4	2.4%
Taiwan	24.7	38.4%

Top 3 Countries by SL Revenue	SL Revenue Contribution
Taiwan	38.4%
Hong Kong	27.5%
South Korea	20.7%

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
- 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