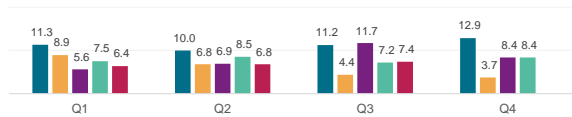


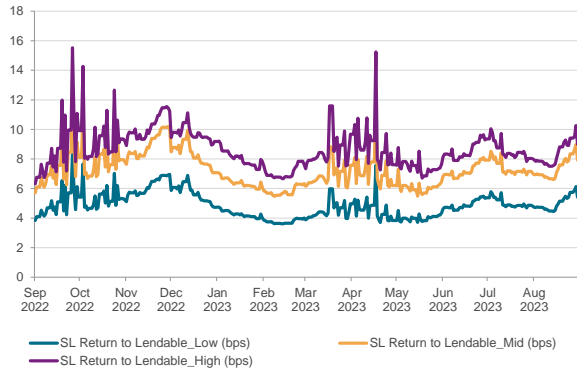
# Securities Lending Returns in MSCI Emerging Markets

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. Securities Finance 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 556 securities on loan out of the 1421 securities in the index.

SL Returns to Lendable (bps) : Quarterly Comparison



SL Returns to Lendable : Sep 22 to Aug 23



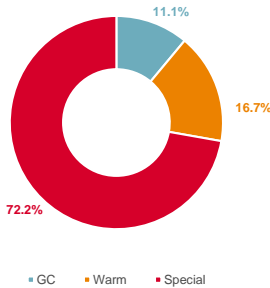
Indexed Short Interest	2019	2020	2021	2022	2023*
End of Year Levels	98.2	83.1	79.4	75.7	76.6
YOY change	-40%	-15%	-5%	-5%	1%

Index base date : 1st Jan 2015 \* as of 31st Aug 2023

Period	SL Return to Lendable_Low (bps)		SL Return to Lendable_Mid (bps)		SL Return to Lendable_High (bps)	
	2023	2022	2023	2022	2023	2022
Annualized						
Jan	4.3	4.8	6.4	7.3	8.1	9.3
Feb	3.8	4.7	5.8	7.1	7.1	9.0
Mar	4.5	5.5	6.9	8.2	8.6	10.1
Apr	4.6	6.1	7.2	8.9	8.9	10.3
May	4.0	6.4	6.1	9.3	7.4	10.9
Jun	4.9	5.1	7.2	7.4	8.6	8.6
Jul	5.0	5.2	7.4	7.7	8.6	8.6
Aug	5.0	4.4	7.4	6.5	8.4	7.4
Sep	-	5.0	-	7.4	-	8.6
Oct	-	5.3	-	7.9	-	9.3
Nov	-	6.2	-	9.0	-	10.2
Dec	-	5.7	-	8.3	-	9.7
YTD	4.5	5.2	6.8	7.8	8.2	9.3
Full Year	4.5	5.3	6.8	7.9	8.2	9.3
Sep 22 to Aug 23	4.8		7.2		8.6	

## SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Sep 22 to Aug 23



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Month										
Jan	12%	10%	15%	18%	72%	72%	109	148	115	110
Feb	14%	11%	19%	18%	68%	72%	105	140	107	113
Mar	11%	10%	21%	18%	68%	72%	105	136	112	100
Apr	12%	9%	19%	17%	70%	74%	101	122	111	105
May	13%	9%	17%	16%	70%	75%	89	105	110	117
Jun	11%	12%	15%	18%	74%	70%	88	105	112	117
Jul	9%	11%	18%	16%	74%	73%	97	112	112	116
Aug	9%	12%	15%	18%	76%	70%	96	116	117	114
Sep	-	12%	-	16%	-	72%	-	114	-	114
Oct	-	12%	-	17%	-	72%	-	114	-	112
Nov	-	10%	-	16%	-	74%	-	115	-	116
Dec	-	10%	-	15%	-	75%	-	120	-	113

## Top Sectors & Countries by SL Revenue and SL Return to Lendable for Aug 2023

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Real Estate Management & Development	69.2	17.1%
Health Care Equipment & Services	34.0	3.3%
Capital Goods	25.9	12.8%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Real Estate Management & Development	17.1%
Technology Hardware & Equipment	14.8%
Capital Goods	12.8%

Top 3 Countries by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Greece	36.2	0.6%
Turkey	21.4	0.9%
Brazil	14.7	0.4%

Top 3 Countries by SL Revenue	SL Revenue Contribution
Hong Kong	40.4%
Taiwan	29.6%
South Korea	24.1%

### Notes

- SL Return to Lendable\_Low: Returns from securities lending relative to lendable value from all the lender funds who are part of the 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 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