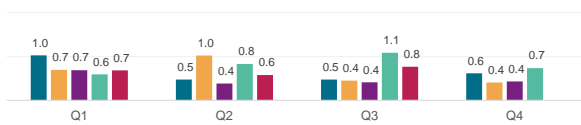


Securities Lending Returns in MSCI USA

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. 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 sectors as well as the level of short interest in the index constituents. There are currently 628 securities in the index and all of them are out on loan.

SL Returns to Lendable (bps) : Quarterly Comparison



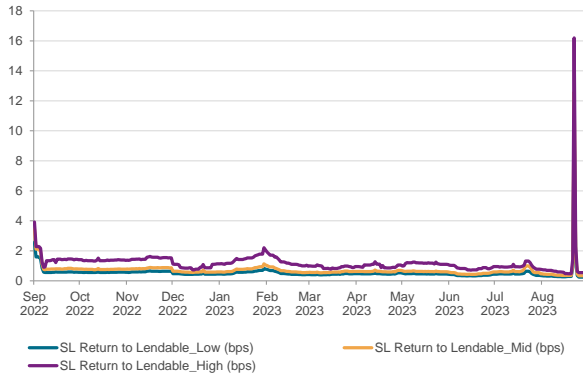
Indexed Short Interest

	2019	2020	2021	2022	2023*
End of Year Levels	84.7	78.8	72.5	90.5	67.3
YOY change	-18%	-7%	-8%	25%	-26%

Index base date : 1st Jan 2015

* as of 31st Aug 2023

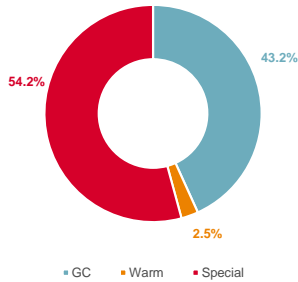
SL Returns to Lendable : Sep 22 to Aug 23



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	2023	2022	2023	2022	2023	2022
Jan	0.6	0.5	0.8	0.6	1.5	1.1
Feb	0.5	0.4	0.7	0.5	1.3	0.8
Mar	0.4	0.5	0.6	0.6	0.9	1.1
Apr	0.5	0.4	0.6	0.6	1.0	1.0
May	0.5	0.5	0.6	0.9	1.2	1.2
Jun	0.4	0.7	0.5	1.0	0.8	1.7
Jul	0.5	0.8	0.7	1.1	1.0	2.0
Aug	0.7	0.7	0.9	1.1	1.3	1.6
Sep	-	0.8	-	1.1	-	1.6
Oct	-	0.6	-	0.8	-	1.4
Nov	-	0.6	-	0.8	-	1.5
Dec	-	0.5	-	0.6	-	0.9
YTD	0.5	0.6	0.7	0.8	1.1	1.3
Full Year	0.5	0.6	0.7	0.8	1.1	1.3
Sep 22 to Aug 23	0.5	0.6	0.7	0.8	1.1	1.3
Sep 22 to Aug 23	0.5		0.7		1.2	

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	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Jan	43%	47%	4%	5%	54%	48%	15	4	9	1
Feb	45%	59%	1%	4%	54%	37%	5	4	4	2
Mar	52%	52%	0%	5%	47%	43%	2	6	4	3
Apr	47%	52%	0%	6%	53%	42%	1	5	4	3
May	44%	46%	0%	3%	56%	51%	1	4	4	5
Jun	54%	37%	1%	1%	44%	62%	2	3	3	5
Jul	42%	31%	2%	2%	56%	66%	2	12	1	5
Aug	30%	36%	1%	4%	69%	60%	2	18	1	6
Sep	-	34%	-	4%	-	62%	-	17	-	5
Oct	-	48%	-	7%	-	45%	-	19	-	6
Nov	-	41%	-	3%	-	55%	-	18	-	8
Dec	-	55%	-	4%	-	41%	-	17	-	7

Top Sectors 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
Household & Personal Products	8.4	13.2%
Pharmaceuticals, Biotechnology & Life Sciences	5.1	47.3%
Media and Entertainment	1.5	12.7%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Pharmaceuticals, Biotechnology & Life Sciences	47.3%
Household & Personal Products	13.2%
Media and Entertainment	12.7%

Notes

- SL Return to Lendable_Low** Returns from securities lending relative to lendable value from all the lender funds who are part of the 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