

Securities Lending Returns in MSCI Emerging Markets

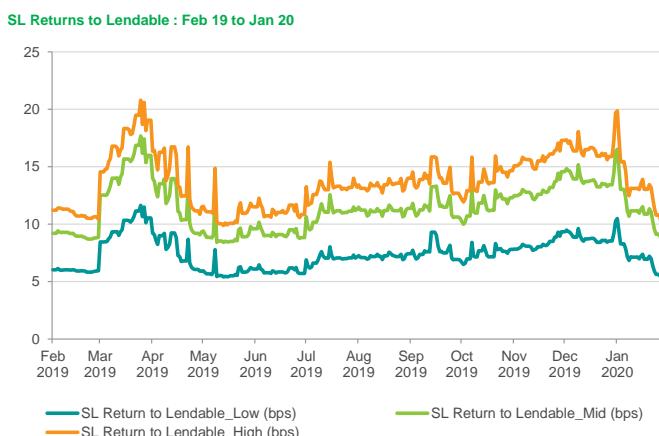


The MSCI Emerging Markets Index measures the performance of the large and mid cap segments across 26 emerging markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. IHS Markit provides the securities lending return made from securities 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 638 securities on loan out of the 1402 securities in the index



Indexed Short Interest	2016	2017	2018	2019	2020
End of Year Levels	139.0	156.9	144.1	92.6	88.3
YOY change	4%	13%	-8%	-36%	-5%

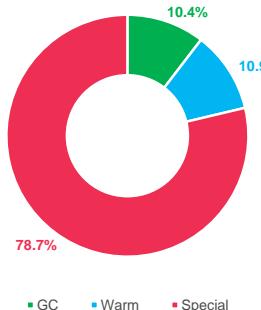
Index base date : 1st Jan 2015



Period	SL Return to Lendable_Low (bps)	SL Return to Lendable_Mid (bps)	SL Return to Lendable_High (bps)	2020	2019	2020	2019	2020	2019
Annualized									
Jan	6.9	6.3	10.9	9.6	12.9	11.6			
Feb	-	6.0	-	9.0	-	10.9			
Mar	-	9.9	-	14.9	-	17.5			
Apr	-	7.7	-	11.7	-	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	6.9	6.3	10.9	9.6	12.9	11.6			
Full Year	6.9	7.4	10.9	11.3	12.9	13.6			
Feb 19 - Jan 20	7.4	11.4	13.7						

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Feb 19 to Jan 20



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
Month	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Jan	9%	15%	8%	12%	83%	73%	146	126	89	150
Feb	-	16%	-	11%	-	73%	-	125	-	130
Mar	-	10%	-	9%	-	81%	-	132	-	134
Apr	-	12%	-	11%	-	77%	-	127	-	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 Jan 2020

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)
Automobiles & Components	175.9
Consumer Durables & Apparel	80.0
Health Care Equipment & Services	24.9

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Automobiles & Components	39%
Consumer Durables & Apparel	16%
Technology Hardware & Equipment	8%

Top 3 Countries by SL Return to Lendable	SL Return to Lendable (bps)
Indonesia	146.8
Greece	68.2
China	23.4

Top 3 Countries by SL Revenue	SL Revenue Contribution
China	36%
South Korea	27%
Hong Kong	26%

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