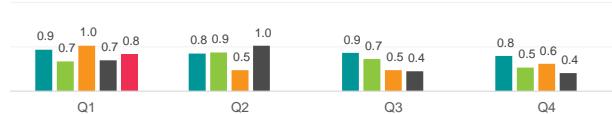


Securities Lending Returns in MSCI USA



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. 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 sectors as well as the level of short interest in the index constituents. There are currently 620 securities in the index and all of them are out on loan

SL Returns to Lendable (bps) : Quarterly Comparison ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021



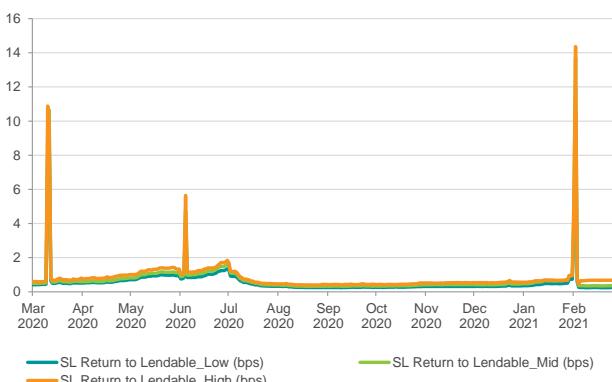
Indexed Short Interest 2017 2018 2019 2020 2021*

End of Year Levels	2017	2018	2019	2020	2021*
YOY change	-20%	18%	-18%	-7%	-7.2%

Index base date : 1st Jan 2015

* as of 28th Feb 2021

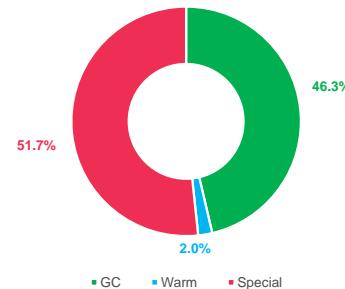
SL Returns to Lendable : Mar 20 to Feb 21



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	2021	2020	2021	2020	2021	2020
Jan	0.5	0.4	0.6	0.5	0.7	0.7
Feb	0.7	0.4	1.1	0.5	1.7	0.7
Mar	-	1.0	-	1.2	-	1.3
Apr	-	0.6	-	0.7	-	0.9
May	-	0.9	-	1.1	-	1.3
Jun	-	1.1	-	1.3	-	1.5
Jul	-	0.5	-	0.7	-	0.7
Aug	-	0.3	-	0.3	-	0.4
Sep	-	0.3	-	0.3	-	0.4
Oct	-	0.3	-	0.4	-	0.5
Nov	-	0.3	-	0.4	-	0.5
Dec	-	0.3	-	0.4	-	0.6
YTD	0.6	0.4	0.8	0.5	1.1	0.7
Full Year	0.6	0.5	0.8	0.6	1.1	0.8
Mar 20 to Feb 21	0.5		0.7		0.8	

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Mar 20 to Feb 21



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Month										
Jan	50%	78%	1%	2%	49%	20%	1	2	1	1
Feb	33%	71%	0%	3%	67%	26%	1	2	2	1
Mar	-	32%	-	3%	-	65%	-	4	-	2
Apr	-	45%	-	6%	-	49%	-	3	-	3
May	-	29%	-	1%	-	70%	-	1	-	4
Jun	-	24%	-	1%	-	75%	-	2	-	3
Jul	-	47%	-	1%	-	52%	-	2	-	1
Aug	-	92%	-	1%	-	8%	-	2	-	1
Sep	-	99%	-	1%	-	1%	-	1	-	1
Oct	-	87%	-	6%	-	7%	-	2	-	1
Nov	-	74%	-	3%	-	23%	-	1	-	1
Dec	-	73%	-	2%	-	25%	-	2	-	2

Top Sectors by SL Revenue and SL Return to Lendable for Feb 2021

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Materials	26.5	67.8%
Automobiles & Components	1.7	3.3%
Software & Services	0.7	10.6%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Materials	67.8%
Software & Services	10.6%
Media and Entertainment	3.5%

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

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