

Securities Lending Returns in MSCI USA

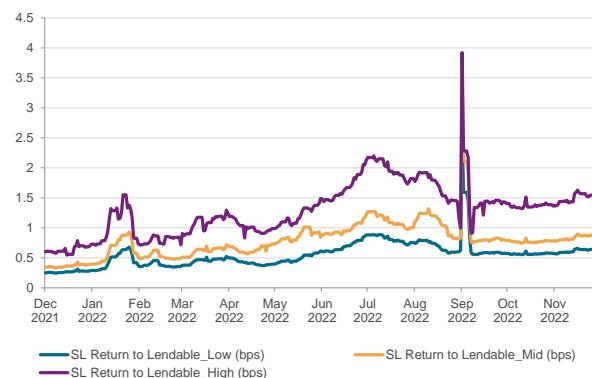
S&P Global
Market Intelligence

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 622 securities in the index and all of them are out on loan.

SL Returns to Lendable (bps) : Quarterly Comparison ■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022

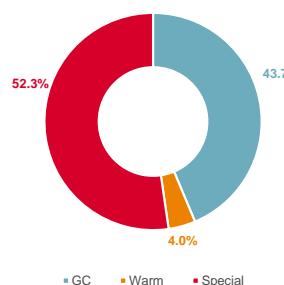


SL Returns to Lendable : Dec 21 to Nov 22



SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Dec 21 to Nov 22



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Month										
Jan	47%	50%	5%	1%	48%	49%	4	1	1	1
Feb	59%	33%	4%	0%	37%	67%	4	1	2	2
Mar	52%	98%	5%	1%	43%	1%	6	2	3	1
Apr	52%	94%	6%	5%	42%	0%	5	2	3	1
May	46%	80%	3%	7%	51%	13%	4	3	5	1
Jun	37%	78%	1%	2%	62%	20%	3	2	5	2
Jul	31%	79%	2%	3%	66%	18%	12	2	5	1
Aug	36%	77%	4%	2%	60%	20%	18	1	6	1
Sep	34%	67%	4%	7%	62%	26%	17	3	5	1
Oct	48%	57%	7%	5%	45%	38%	19	3	6	1
Nov	41%	77%	3%	8%	55%	15%	18	4	8	1
Dec	-	83%	-	10%	-	7%	-	4	-	1
Dec 21 to Nov 22	0.6		0.8		1.3					

Top Sectors by SL Revenue and SL Return to Lendable for Nov 2022

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Automobiles & Components	7.8	16.3%
Media and Entertainment	5.4	38.2%
Diversified Financials	0.9	5.9%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Media and Entertainment	38.2%
Automobiles & Components	16.3%
Software & Services	10.9%

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