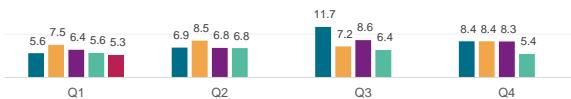


# Securities Lending Returns in MSCI Emerging Markets

**S&P Global**  
Market Intelligence

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 516 securities on loan out of the 1251 securities in the index.

SL Returns to Lendable (bps) : Quarterly Comparison ■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025



SL Returns to Lendable : Feb 24 to Jan 25



Indexed Short Interest	2021	2022	2023	2024	2025*
End of Year Levels	79.4	75.7	69.5	62.6	72.8
YOY change	-5%	-5%	-8%	-10%	16%

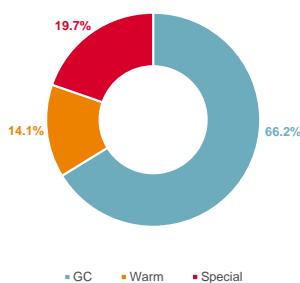
Index base date : 1st Jan 2015

\* as of 31st Jan 2025

Period	SL Return to Lendable_Low (bps)	SL Return to Lendable_Mid (bps)	SL Return to Lendable_High (bps)
Annualized	2025	2024	2025
Jan	3.5	3.8	5.3
Feb	-	3.5	-
Mar	-	3.3	-
Apr	-	4.3	-
May	-	4.5	-
Jun	-	4.5	-
Jul	-	4.1	-
Aug	-	3.9	-
Sep	-	3.8	-
Oct	-	3.8	-
Nov	-	3.5	-
Dec	-	3.4	-
YTD	3.5	3.8	5.3
Full Year	3.5	3.9	5.3
Feb 24 to Jan 25	3.8	6.0	7.4

## SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Feb 24 to Jan 25



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Month										
Jan	12%	10%	19%	19%	69%	71%	106	107	119	132
Feb	-	10%	-	17%	-	73%	-	105	-	135
Mar	-	11%	-	22%	-	67%	-	105	-	118
Apr	-	9%	-	20%	-	71%	-	109	-	124
May	-	10%	-	13%	-	78%	-	92	-	139
Jun	-	10%	-	14%	-	77%	-	100	-	122
Jul	-	9%	-	14%	-	77%	-	98	-	123
Aug	-	9%	-	13%	-	78%	-	95	-	125
Sep	-	9%	-	15%	-	75%	-	94	-	122
Oct	-	12%	-	15%	-	73%	-	91	-	122
Nov	-	13%	-	16%	-	72%	-	90	-	116
Dec	-	12%	-	18%	-	70%	-	96	-	112

## Top Sectors & Countries by SL Revenue and SL Return to Lendable for Jan 2025

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Real Estate Management & Development	37.8	6.7%
Software & Services	19.5	0.8%
Transportation	15.5	4.6%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Semiconductors & Semiconductor Equipment	25.7%
Technology Hardware & Equipment	13.0%
Capital Goods	9.0%

Top 3 Countries by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Malaysia	24.9	6.6%
Brazil	15.2	1.4%
Turkey	10.5	1.7%

Top 3 Countries by SL Revenue	SL Revenue Contribution
Taiwan	49.2%
Hong Kong	26.4%
Malaysia	6.6%

### 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