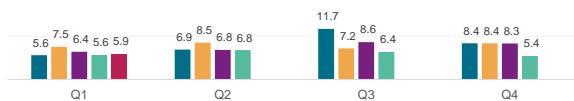


Securities Lending Returns in MSCI Emerging Markets

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 505 securities on loan out of the 1206 securities in the index.

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



SL Returns to Lendable : Apr 24 to Mar 25



Indexed Short Interest	2021	2022	2023	2024	2025*
End of Year Levels	79.4	75.7	69.5	62.6	90.0
YOY change	-5%	-5%	-8%	-10%	44%

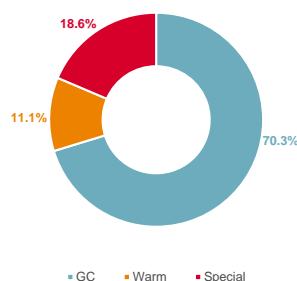
Index base date : 1st Jan 2015

* as of 31st Mar 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	3.6	3.5	5.3
Mar	5.1	3.3	6.9
Apr	-	4.3	6.6
May	-	4.5	6.7
Jun	-	4.5	7.1
Jul	-	4.1	6.4
Aug	-	3.9	6.5
Sep	-	3.8	6.2
Oct	-	3.8	5.7
Nov	-	3.5	5.4
Dec	-	3.4	5.2
YTD	4.1	3.5	5.9
Full Year	4.1	3.9	5.9
Apr 24 to Mar 25	4.0	6.1	7.5

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Apr 24 to Mar 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	12%	10%	18%	17%	70%	73%	99	105	124	135
Mar	10%	11%	14%	22%	76%	67%	98	105	130	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 Mar 2025

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Consumer Staples Distribution & Retail	72.9	12.2%
Real Estate Management & Development	35.8	5.0%
Capital Goods	33.6	15.2%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Capital Goods	15.2%
Semiconductors & Semiconductor Equipment	15.1%
Consumer Staples Distribution & Retail	12.2%

Top 3 Countries by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Malaysia	29.1	4.7%
Brazil	22.3	1.4%
Turkey	21.1	2.3%

Top 3 Countries by SL Revenue	SL Revenue Contribution
Hong Kong	34.8%
Taiwan	33.3%
South Korea	13.4%

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 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