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 breakdown by fee categories, top sectors as well as the level of short interest in the index constituents. There are currently 636 securities in the index and all the securities are on loan

**Securities Lending Returns in MSCI USA**

**Indexed Short Interest**

- **SL Return to Lendable (bps) : Quarterly Comparison**
- **Period**
  - **SL Return to Lendable, Low (bps)**
  - **SL Return to Lendable, Mid (bps)**
  - **SL Return to Lendable, High (bps)**
- **SL Revenue Contribution by Fee Categories**
- **Annual Contribution by Fee Categories : Nov 18 to Oct 19**
- **Top Sectors by SL Revenue and SL Return to Lendable for Oct 2019**

**Top Sectors by SL Revenue and SL Return to Lendable for Oct 2019**

- **Transportation**
- **Automobiles & Components**
- **Consumer Durable & Apparel**

**Notes**

- SL Return to Lendable, Low
- SL Return to Lendable, Mid
- SL Return to Lendable, High
- Indexed Short Interest
- Fee Classification

Returns from securities lending relative to lendable value from all the lender funds who are part of the IHS Markit Securities Finance group

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

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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

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