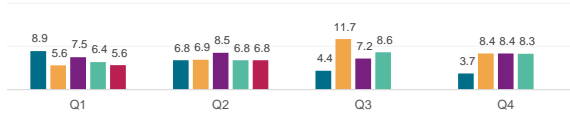


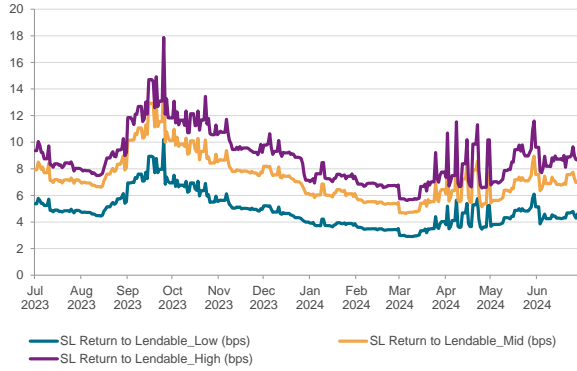
# Securities Lending Returns in MSCI Emerging Markets

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 522 securities on loan out of the 1330 securities in the index.

SL Returns to Lendable (bps) : Quarterly Comparison ■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024



SL Returns to Lendable : Jul 23 to Jun 24



Indexed Short Interest	2020	2021	2022	2023	2024*
End of Year Levels	83.1	79.4	75.7	69.5	69.0
YOY change	-15%	-5%	-5%	-8%	-1%

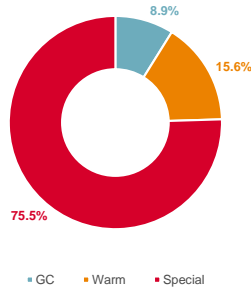
Index base date : 1st Jan 2015

\* as of 30th Jun 2024

Period	SL Return to Lendable_Low (bps)		SL Return to Lendable_Mid (bps)		SL Return to Lendable_High (bps)	
	2024	2023	2024	2023	2024	2023
Annualized						
Jan	3.8	4.3	6.2	6.4	7.4	8.1
Feb	3.5	3.8	5.5	5.8	6.8	7.1
Mar	3.3	4.5	5.3	6.9	6.5	8.6
Apr	4.3	4.6	6.6	7.2	8.1	8.9
May	4.5	4.0	6.7	6.1	8.5	7.4
Jun	4.5	4.9	7.1	7.2	8.7	8.6
Jul	-	5.0	-	7.4	-	8.6
Aug	-	5.0	-	7.4	-	8.4
Sep	-	7.7	-	11.2	-	12.9
Oct	-	6.4	-	9.5	-	11.6
Nov	-	5.2	-	8.0	-	9.8
Dec	-	4.6	-	7.3	-	9.0
YTD	4.0	4.3	6.2	6.6	7.7	8.1
Full Year	4.0	5.0	6.2	7.5	7.7	9.1
Jul 23 to Jun 24	4.8		7.4		8.9	

## SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Jul 23 to Jun 24



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Month										
Jan	10%	12%	19%	15%	71%	72%	107	109	132	115
Feb	10%	14%	17%	19%	73%	68%	105	105	135	107
Mar	11%	11%	22%	21%	67%	68%	105	105	118	112
Apr	9%	12%	20%	19%	71%	70%	109	101	124	111
May	10%	13%	13%	17%	78%	70%	92	89	139	110
Jun	10%	11%	14%	15%	77%	74%	100	88	122	112
Jul	-	9%	-	18%	-	74%	-	97	-	112
Aug	-	9%	-	15%	-	76%	-	96	-	117
Sep	-	6%	-	10%	-	84%	-	100	-	125
Oct	-	8%	-	13%	-	79%	-	99	-	137
Nov	-	10%	-	15%	-	75%	-	97	-	147
Dec	-	9%	-	21%	-	70%	-	105	-	137

## Top Sectors & Countries by SL Revenue and SL Return to Lendable for Jun 2024

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Real Estate Management & Development	36.1	5.6%
Transportation	33.1	6.4%
Equity Real Estate Investment Trusts (REITs)	20.0	0.2%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Technology Hardware & Equipment	26.5%
Semiconductors & Semiconductor Equipment	22.3%
Materials	7.6%

Top 3 Countries by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Taiwan	20.5	60.3%
Czech Republic	12.7	0.1%
Malaysia	12.6	2.5%

Top 3 Countries by SL Revenue	SL Revenue Contribution
Taiwan	60.3%
Hong Kong	24.9%
South Korea	4.9%

### Notes

- SL Return to Lendable\_Low: Returns from securities lending relative to lendable value from all the lender funds who are part of the 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