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. IHS Markit provides the securities lending return made from securities in the index since 2015 and further provides a breakdown by fee categories, top countries & sectors as well as the level of short interest in the index constituents. There are currently 590 securities on loan out of the 1,392 securities in the index.

### Securities Lending Returns in MSCI Emerging Markets

- **SL Returns to Lendable**
  - Nov 19 to Oct 20

- **SL Revenue Contribution by Fee Categories**

- **Top Sectors & Countries by SL Revenue and SL Return to Lendable for Oct 2020**

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**Indexed Short Interest**

<table>
<thead>
<tr>
<th>Period</th>
<th>SL Return to Lendable_Low (bps)</th>
<th>SL Return to Lendable_Mid (bps)</th>
<th>SL Return to Lendable_High (bps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualized</td>
<td>2020</td>
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<td>2020</td>
<td>2019</td>
<td>2020</td>
</tr>
</tbody>
</table>

- **Top Sectors**
  - Health Care & Equipment: 20.6, 8.1%
  - Real Estate: 13.9, 13.9%
  - Transportation: 13.7, 4.2%

- **Top Countries**
  - Turkey: 46.0, 4.1%
  - Greece: 45.0, 0.3%
  - Russia: 22.0, 0.4%

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Notes:

- **SL Return to Lendable_Low**
- **SL Return to Lendable_Mid**
- **SL Return to Lendable_High**
- **Index Short Interest**
- **Country Classification**
- **Fee Classification**