

Securities Lending Returns in MSCI AC Asia Pacific Ex Japan

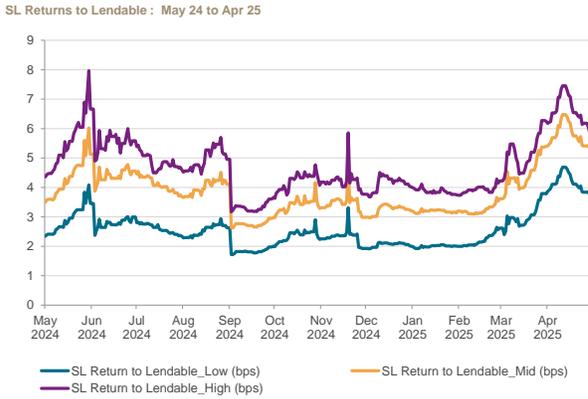
The MSCI AC Asia Pacific Ex Japan Index measures the performance of the large and mid cap segments across 4 of the 5 developed markets countries (Ex Japan) and 9 emerging markets countries in Asia Pacific. The index covers approximately 85% of the free float-adjusted market capitalization in each country. 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 sectors & countries as well as the level of short interest in the constituents. There are currently 449 securities on loan out of the 1073 securities in the index.



Indexed Short Interest

	2021	2022	2023	2024	2025*
End of Year Levels	89.9	85.5	78.5	65.4	90.2
YOY change	9%	-5%	-8%	-17%	38%

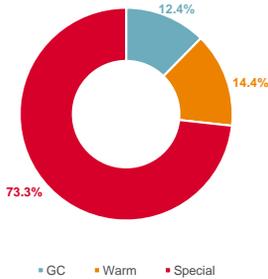
Index base date : 1st Jan 2015 * as of 30th Apr 2025



Period	SL Return to Lendable_Low (bps)		SL Return to Lendable_Mid (bps)		SL Return to Lendable_High (bps)	
Annualized	2025	2024	2025	2024	2025	2024
Jan	2.0	2.5	3.2	3.7	3.9	4.5
Feb	2.2	2.5	3.2	3.7	3.9	4.4
Mar	3.0	1.9	4.4	3.0	5.1	3.7
Apr	4.1	2.1	5.8	3.2	6.6	4.0
May	-	2.9	-	4.3	-	5.5
Jun	-	2.8	-	4.5	-	5.6
Jul	-	2.6	-	4.1	-	4.9
Aug	-	2.5	-	4.0	-	5.0
Sep	-	1.9	-	2.8	-	3.4
Oct	-	2.4	-	3.4	-	4.2
Nov	-	2.3	-	3.5	-	4.2
Dec	-	2.0	-	3.2	-	4.1
YTD	2.8	2.2	4.2	3.4	5.0	4.2
Full Year	2.8	2.4	4.2	3.6	5.0	4.5
May 24 to Apr 25	2.6		3.9		4.7	

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: May 24 to Apr 25



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Month	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Jan	12%	14%	19%	21%	68%	66%	71	86	82	83
Feb	12%	14%	19%	15%	69%	71%	68	89	84	90
Mar	11%	19%	12%	22%	77%	59%	66	81	86	76
Apr	10%	17%	9%	22%	81%	61%	72	80	96	83
May	-	12%	-	13%	-	74%	-	72	-	101
Jun	-	13%	-	13%	-	74%	-	73	-	84
Jul	-	12%	-	13%	-	75%	-	74	-	82
Aug	-	12%	-	12%	-	76%	-	73	-	84
Sep	-	16%	-	19%	-	65%	-	66	-	77
Oct	-	15%	-	16%	-	69%	-	64	-	79
Nov	-	13%	-	16%	-	71%	-	60	-	80
Dec	-	12%	-	19%	-	68%	-	67	-	76

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

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Capital Goods	64.3	34.6%
Household & Personal Products	43.7	1.1%
Consumer Staples Distribution & Retail	39.8	8.3%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Capital Goods	34.6%
Semiconductors & Semiconductor Equipment	14.2%
Technology Hardware & Equipment	9.7%

Top 3 Countries by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Japan	92.3	0.0%
Malaysia	28.8	3.8%
South Korea	25.6	40.3%

Top 3 Countries by SL Revenue	SL Revenue Contribution
South Korea	40.3%
Taiwan	28.3%
Hong Kong	25.8%

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