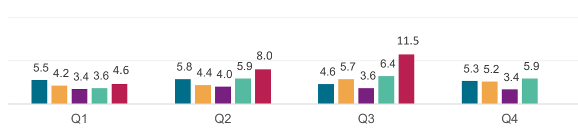
Securities Lending Returns in MSCI AC Asia Pacific Ex Japan

S&P Global Market Intelligence

The MSCI AC Asia Pacific Ex Japan Index measures the performance of the large and mid cap segments across 4 of the 5 develope d 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 & countr ies as well as the level of short interest in the index constituents. There are currently 425 securities on loan out of the 1048 securities in the index.

SL Returns to Lendable (bps) : Quarterly Comparison

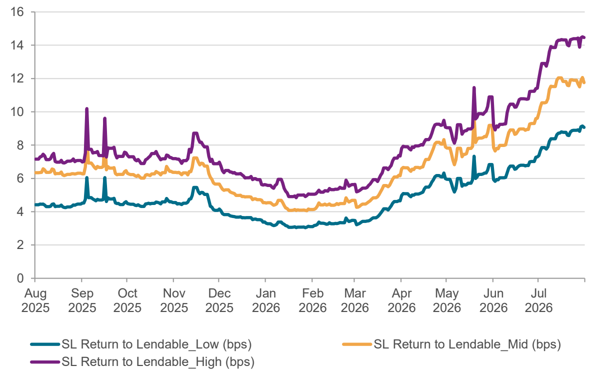


Indexed Short Interest	2022	2023	2024	2025	2026*
End of Year Levels	85.5	78.5	65.4	98.8	130.6
YOY change	-5%	-8%	-17%	51%	32%

Index base date : 1st Jan 2015

* as of 31st Jul 2026

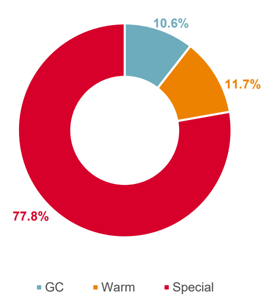
SL Returns to Lendable : Aug 25 to Jul 26



Period	SL Return to Lendable_Low (bps)		SL Return to Lendable_Mid (bps)		SL Return to Lendable_High (bps)	
Annualized	2026	2025	2026	2025	2026	2025
Jan	3.2	2.0	4.3	3.2	5.2	3.9
Feb	3.3	2.2	4.5	3.2	5.4	3.9
Mar	3.9	3.0	5.1	4.4	6.1	5.1
Apr	5.5	4.1	7.2	5.8	8.4	6.6
May	6.0	3.8	8.1	5.5	9.5	6.1
Jun	6.6	4.4	8.7	6.4	10.3	7.1
Jul	8.5	4.4	11.5	6.3	13.9	7.2
Aug	-	4.4	-	6.3	-	7.1
Sep	-	4.8	-	6.7	-	7.7
Oct	-	4.5	-	6.3	-	7.2
Nov	-	4.7	-	6.4	-	7.5
Dec	-	3.7	-	5.0	-	6.2
YTD	5.4	3.4	7.2	5.0	8.6	5.8
Full Year	5.4	3.9	7.2	5.6	8.6	6.4
Aug 25 to Jul 26	*5.0*		*6.8*		*8.1*	

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Aug 25 to Jul 26



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
Month	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Jan	15%	12%	16%	19%	69%	68%	76	71	87	82
Feb	16%	12%	17%	19%	67%	69%	87	68	89	84
Mar	15%	11%	16%	12%	69%	77%	78	66	88	86
Apr	10%	10%	15%	9%	75%	81%	82	72	88	96
May	9%	11%	14%	8%	77%	81%	83	65	98	97
Jun	9%	11%	12%	9%	80%	80%	78	65	85	95
Jul	6%	11%	7%	11%	87%	79%	76	68	93	92
Aug	-	11%	-	8%	-	82%	-	55	-	91
Sep	-	11%	-	9%	-	80%	-	56	-	91
Oct	-	12%	-	10%	-	78%	-	62	-	84
Nov	-	11%	-	10%	-	79%	-	62	-	90
Dec	-	13%	-	14%	-	73%	-	68	-	89

Top Sectors & Countries by SL Revenue and SL Return to Lendable for Jul 2026

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Household & Personal Products	426.0	4.3%
Consumer Discretionary Distribution & Retail	68.0	28.7%
Consumer Durables & Apparel	48.0	2.9%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Consumer Discretionary Distribution & Retail	28.7%
Technology Hardware & Equipment	25.6%
Capital Goods	9.9%

Top 3 Countries by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Malaysia	24.4	1.1%
Taiwan	17.4	37.1%
Hong Kong	16.4	44.9%

Top 3 Countries by SL Revenue	SL Revenue Contribution
Hong Kong	44.9%
Taiwan	37.1%
South Korea	15.6%

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