

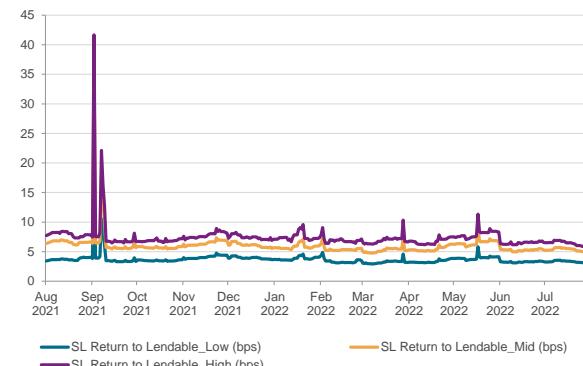
Securities Lending Returns in MSCI AC Asia Pacific Ex Japan

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 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. IHS Markit 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 index constituents. There are currently 568 securities on loan out of the 1265 securities in the index.



SL Returns to Lendable : Aug 21 to Jul 22



Indexed Short Interest	2018	2019	2020	2021	2022*
End of Year Levels	157.3	94.9	82.5	89.9	88.7
YOY change	10%	-40%	-13%	9%	-1%

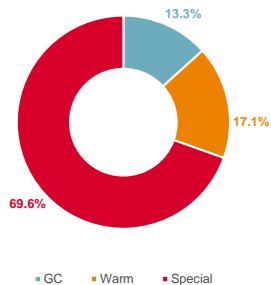
Index base date : 1st Jan 2015

* as of 31st Jul 2022

Period	SL Return to Lendable_Low (bps)	SL Return to Lendable_Mid (bps)	SL Return to Lendable_High (bps)
Annualized	2022	2021	2022
Jan	3.8	2.1	5.8
Feb	3.4	2.2	5.4
Mar	3.2	2.2	5.3
Apr	3.3	2.1	5.5
May	4.0	2.7	6.6
Jun	3.3	3.4	5.3
Jul	3.3	3.5	5.3
Aug	-	3.7	6.6
Sep	-	4.7	7.7
Oct	-	3.5	5.7
Nov	-	4.1	6.5
Dec	-	3.9	6.1
YTD	3.5	2.6	5.6
Full Year	3.5	3.2	5.6
Aug 21 to Jul 22	3.7	6.0	7.3

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Aug 21 to Jul 22



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Month										
Jan	10%	24%	29%	19%	60%	57%	127	115	83	55
Feb	14%	23%	21%	12%	65%	65%	117	114	85	52
Mar	15%	23%	16%	12%	68%	65%	112	113	78	51
Apr	13%	23%	17%	14%	70%	63%	100	104	79	55
May	12%	18%	16%	16%	73%	67%	88	95	91	74
Jun	15%	14%	19%	12%	66%	74%	86	94	88	74
Jul	14%	14%	16%	11%	69%	75%	92	78	85	75
Aug	-	13%	-	12%	-	75%	-	83	-	84
Sep	-	11%	-	11%	-	78%	-	108	-	83
Oct	-	15%	-	17%	-	68%	-	115	-	83
Nov	-	14%	-	17%	-	70%	-	110	-	94
Dec	-	15%	-	16%	-	69%	-	122	-	88

Top Sectors & Countries by SL Revenue and SL Return to Lendable for Jul 2022

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Capital Goods	30.1	17.4%
Consumer Services	16.6	6.8%
Semiconductors & Semiconductor Equipment	16.0	13.5%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Technology Hardware & Equipment	19.3%
Capital Goods	17.4%
Semiconductors & Semiconductor Equipment	13.5%

Top 3 Countries by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Taiwan	29.8	36.8%
South Korea	12.3	28.5%
Hong Kong	2.9	28.6%

Top 3 Countries by SL Revenue	SL Revenue Contribution
Taiwan	36.8%
Hong Kong	28.6%
South Korea	28.5%

Notes

- SL Return to Lendable_Low: Returns from securities lending relative to lendable value from all the lender funds who are part of the IHS Markit 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: 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 IHS Markit 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