

Securities Lending Returns in MSCI AC Asia Pacific Ex Japan



IHS Markit®

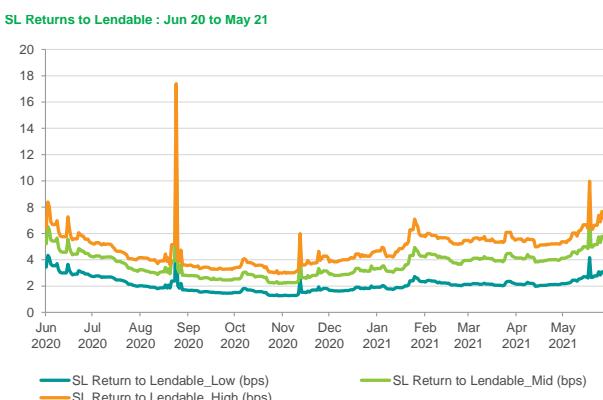
The MSCI AC Asia Pacific Ex Japan Index measures the performance of the large and mid cap segments across 4 of the 5 developed markets countries (Ex Japan) and 9 emerging markets countries in Asia Pacific. The index covers approximately 85% of the free float-adjusted market capitalization in each country. 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 588 securities on loan out of the 1286 securities in the index.



Indexed Short Interest	2017	2018	2019	2020	2021*
End of Year Levels	143.3	157.3	94.9	82.5	93.2
YOY change	-0.8%	9.8%	-39.7%	-13.0%	12.9%

Index base date : 1st Jan 2015

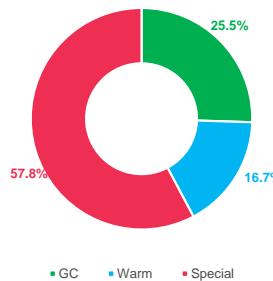
* as of 31st May 2021



Period	SL Return to Lendable_Low (bps)		SL Return to Lendable_Mid (bps)		SL Return to Lendable_High (bps)	
	2021	2020	2021	2020	2021	2020
Annualized						
Jan	2.1	4.7	3.7	7.6	5.2	9.6
Feb	2.2	3.3	4.1	5.6	5.6	6.9
Mar	2.2	3.6	4.1	5.5	5.6	6.8
Apr	2.1	3.3	4.0	5.0	5.3	6.3
May	2.7	3.7	5.1	5.6	6.6	7.0
Jun	-	3.2	-	4.9	-	6.1
Jul	-	2.5	-	3.9	-	4.7
Aug	-	2.1	-	3.5	-	4.5
Sep	-	1.5	-	2.6	-	3.4
Oct	-	1.5	-	2.6	-	3.5
Nov	-	1.6	-	2.7	-	3.7
Dec	-	1.8	-	3.1	-	4.2
YTD	2.3	3.7	4.2	5.9	5.6	7.4
Full Year	2.3	2.7	4.2	4.4	5.6	5.6
Jun 20 to May 21	2.1		3.7		4.9	

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Jun 20 to May 21



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Month										
Jan	24%	12%	19%	9%	57%	79%	115	106	55	69
Feb	23%	17%	12%	10%	65%	73%	114	109	52	65
Mar	23%	18%	12%	12%	65%	70%	113	116	51	69
Apr	23%	19%	14%	15%	63%	65%	104	117	55	68
May	18%	17%	16%	15%	67%	67%	95	101	74	75
Jun	-	21%	-	18%	-	62%	-	91	-	67
Jul	-	24%	-	21%	-	56%	-	90	-	60
Aug	-	27%	-	20%	-	53%	-	95	-	52
Sep	-	39%	-	18%	-	44%	-	95	-	49
Oct	-	36%	-	16%	-	48%	-	95	-	51
Nov	-	35%	-	19%	-	46%	-	102	-	62
Dec	-	30%	-	20%	-	50%	-	112	-	57

Top Sectors & Countries by SL Revenue and SL Return to Lendable for May 2021

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Health Care Equipment & Services	50.0	17.6%
Food, Beverage & Tobacco	22.6	10.2%
Capital Goods	12.7	7.4%
Top 3 Countries by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Malaysia	81.8	16.9%
Thailand	43.1	0.2%
Taiwan	12.6	15.3%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Health Care Equipment & Services	17.6%
Technology Hardware & Equipment	15.5%
Food, Beverage & Tobacco	10.2%
Top 3 Countries by SL Revenue	SL Revenue Contribution
Hong Kong	41.3%
Malaysia	16.9%
Taiwan	15.3%

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 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