

Securities Lending Returns in MSCI AC Asia Pacific Ex Japan

S&P Global
Market Intelligence

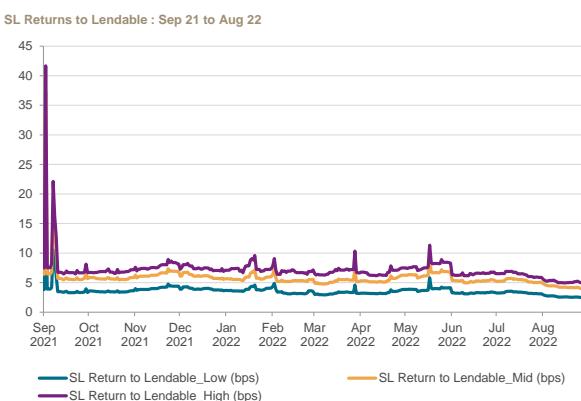
The MSCI AC Asia Pacific Ex Japan Index measures the performance of the large and mid cap segments across 4 of the 5 developed markets countries (Ex Japan) and 9 emerging markets countries in Asia Pacific. The index covers approximately 85% of the free float-adjusted market capitalization in each country. 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 567 securities on loan out of the 1265 securities in the index.



Indexed Short Interest	2018	2019	2020	2021	2022*
End of Year Levels	157.3	94.9	82.5	89.9	85.4
YOY change	10%	-40%	-13%	9%	-5%

Index base date : 1st Jan 2015

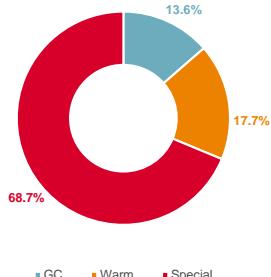
* as of 31st Aug 2022



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	2.6	3.7	4.3
Sep	-	4.7	7.7
Oct	-	3.5	5.7
Nov	-	4.1	6.5
Dec	-	3.9	6.1
YTD	3.4	2.7	5.4
Full Year	3.4	3.2	5.4
Sep 21 to Aug 22	3.6	5.8	7.1

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Sep 21 to Aug 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	18%	13%	18%	12%	64%	75%	91	83	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 Aug 2022

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Semiconductors & Semiconductor Equipment	13.6	15.0%
Consumer Services	13.2	7.0%
Technology Hardware & Equipment	12.0	20.8%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Technology Hardware & Equipment	20.8%
Semiconductors & Semiconductor Equipment	15.0%
Pharmaceuticals, Biotechnology & Life Sciences	7.4%

Top 3 Countries by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Taiwan	24.7	40.1%
Thailand	9.1	0.0%
South Korea	7.2	21.7%

Top 3 Countries by SL Revenue	SL Revenue Contribution
Taiwan	40.1%
Hong Kong	30.5%
South Korea	21.7%

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