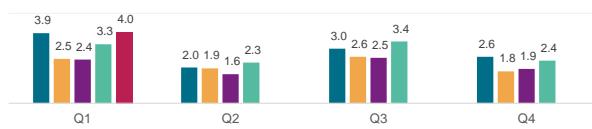


# Securities Lending Returns in MSCI Japan

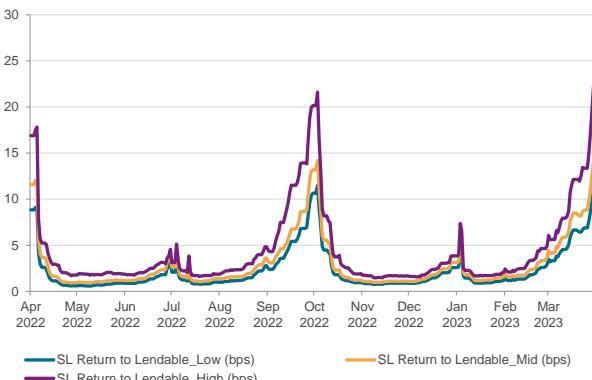
**S&P Global**  
Market Intelligence

The MSCI Japan Index measures the performance of the large and mid cap segments of the Japanese market. The index covers approximately 85% of the free float-adjusted market capitalization in Japan. 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 as well as the level of short interest in the index constituents. There are currently 237 securities in the index and all of them are out on loan

SL Returns to Lendable (bps) : Quarterly Comparison

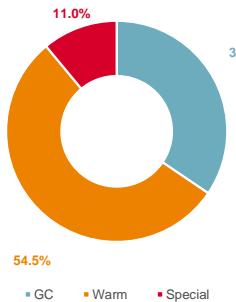


SL Returns to Lendable : Apr 22 to Mar 23



SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Apr 22 to Mar 23



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Month										
Jan	49%	56%	34%	35%	17%	9%	14	10	3	3
Feb	57%	73%	41%	25%	2%	2%	32	13	1	1
Mar	13%	21%	69%	68%	19%	11%	101	77	2	4
Apr	-	28%	-	53%	-	19%	-	45	-	12
May	-	90%	-	8%	-	3%	-	4	-	1
Jun	-	46%	-	49%	-	5%	-	16	-	1
Jul	-	55%	-	36%	-	9%	-	10	-	2
Aug	-	72%	-	26%	-	2%	-	10	-	1
Sep	-	18%	-	74%	-	8%	-	77	-	2
Oct	-	26%	-	62%	-	12%	-	51	-	4
Nov	-	87%	-	13%	-	0%	-	5	-	-
Dec	-	47%	-	48%	-	6%	-	18	-	2

Top Sectors by SL Revenue and SL Return to Lendable for Mar 2023

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Banks	29.9	23.5%
Transportation	18.1	8.2%
Insurance	13.8	6.4%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Banks	23.5%
Capital Goods	16.3%
Transportation	8.2%

## 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

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