Securities Lending Returns in MSCI Japan

The MSCI Japan Index measures the performance of the large and midcap 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 breakdown by fee categories, top sectors as well as the level of short interest in the index constituents. There are currently 260 securities in the index and all of them are on loan.

**SL Returns to Lendable : May 21 to Apr 22**

**SL Revenue Contribution by Fee Categories**

**Top Sectors by SL Revenue and SL Return to Lendable for Apr 2022**

**Notes**

- **SL Return to Lendable_Low** represents 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** represents 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** represents 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.
- **Fee Classification**
  - **Special**: 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.