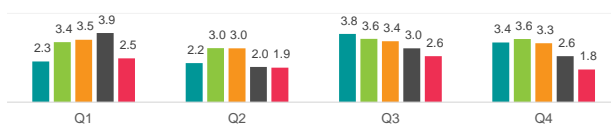


Securities Lending Returns in MSCI Japan



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 318 securities in the index and all are out on loan

SL Returns to Lendable (bps) : Quarterly Comparison



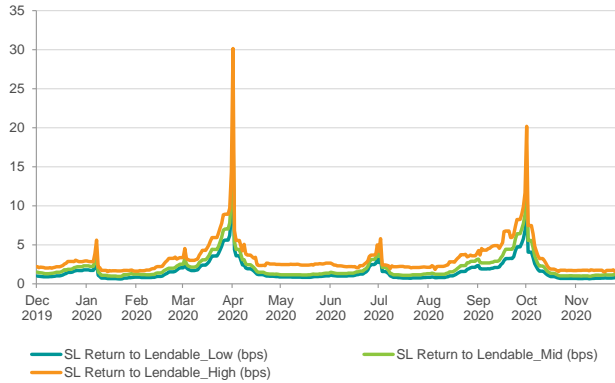
Indexed Short Interest

	2016	2017	2018	2019	2020*
End of Year Levels	139.8	116.3	285.4	177.1	177.2
YOY change	13%	-17%	145%	-38%	0%

Index base date : 1st Jan 2015

* as of 30th Nov 2020

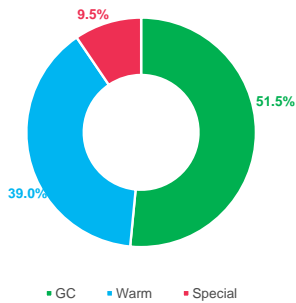
SL Returns to Lendable : Dec 19 to Nov 20



Period	SL Return to Lendable_Low (bps)		SL Return to Lendable_Mid (bps)		SL Return to Lendable_High (bps)	
	2020	2019	2020	2019	2020	2019
Annualized	2020	2019	2020	2019	2020	2019
Jan	1.0	3.9	1.5	4.8	2.2	6.0
Feb	1.2	1.6	1.6	2.2	2.4	3.2
Mar	3.4	3.4	4.2	4.4	5.6	6.6
Apr	2.2	1.9	2.8	2.6	4.7	4.2
May	0.9	0.8	1.2	1.2	2.5	1.9
Jun	1.4	1.5	1.9	2.1	2.7	2.9
Jul	1.0	1.3	1.5	1.9	2.5	3.0
Aug	1.3	1.5	1.9	1.9	3.0	3.0
Sep	3.1	4.0	4.2	5.2	6.3	7.6
Oct	1.8	2.5	2.5	3.4	3.8	5.2
Nov	0.7	1.8	1.1	2.7	1.7	4.4
Dec	-	1.2	-	1.7	-	2.5
YTD	1.6	2.2	2.2	3.0	3.5	4.5
Full Year	1.6	2.1	2.2	2.9	3.5	4.3
Dec 19 to Nov 20	1.6		2.2		3.4	

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Dec 19 to Nov 20



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Month	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Jan	62%	24%	28%	10%	10%	66%	8	12	2	2
Feb	69%	64%	24%	26%	7%	10%	21	29	1	1
Mar	29%	29%	65%	62%	7%	9%	89	88	3	2
Apr	44%	41%	36%	45%	21%	14%	47	40	4	4
May	91%	81%	5%	11%	4%	7%	6	8	1	1
Jun	56%	42%	32%	51%	12%	8%	14	23	3	2
Jul	67%	58%	26%	26%	7%	16%	9	12	7	2
Aug	76%	70%	21%	25%	3%	5%	13	19	3	1
Sep	36%	32%	57%	56%	7%	12%	63	82	2	4
Oct	43%	37%	38%	34%	19%	29%	29	38	3	4
Nov	85%	37%	5%	5%	11%	58%	3	5	2	2
Dec	-	55%	-	42%	-	3%	-	18	-	1

Top Sectors by SL Revenue and SL Return to Lendable for Nov 2020

Top 3 Sectors by SL Return to Lendable	SL Return to Lendable (bps)	SL Revenue Contribution
Transportation	4.4	14.0%
Food, Beverage & Tobacco	2.0	5.7%
Food & Staples Retailing	1.9	3.0%

Top 3 Sectors by SL Revenue	SL Revenue Contribution
Transportation	14.0%
Capital Goods	13.3%
Technology Hardware & Equipment	6.7%

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
- 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