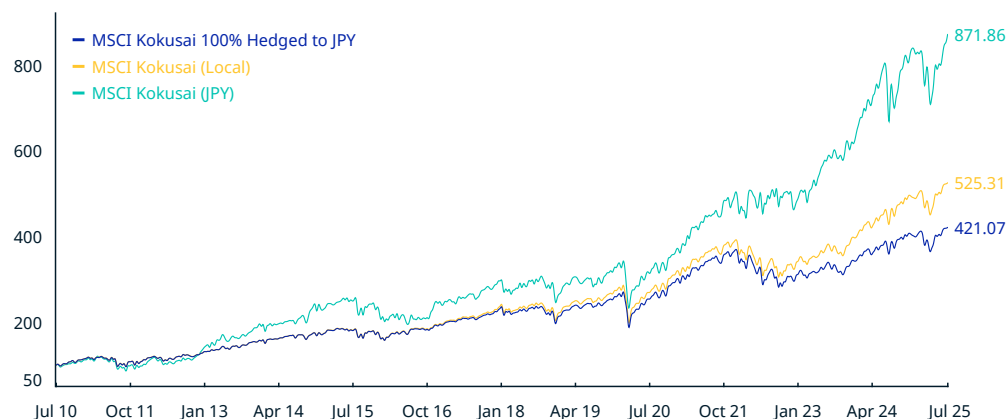


MSCI Kokusai 100% Hedged to JPY Index (JPY)

The **MSCI Kokusai 100% Hedged to JPY Index** represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the MSCI Kokusai Index, to the JPY, the "home" currency for the hedged index. The index is 100% hedged to the JPY by selling the USD forward at the one-month Forward rate. The parent index is composed of large and mid cap stocks.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (JPY) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Kokusai 100% Hedged to JPY	MSCI Kokusai (Local)	MSCI Kokusai (JPY)
2024	14.66	21.04	33.02
2023	16.02	22.76	32.51
2022	-19.25	-16.74	-6.32
2021	24.96	24.99	37.73
2020	13.34	13.91	10.22
2019	25.90	28.18	27.21
2018	-7.92	-6.58	-10.70
2017	16.94	18.37	18.07
2016	9.23	9.92	4.73
2015	1.34	1.40	-1.45
2014	9.61	9.90	20.68
2013	27.06	26.65	53.93
2012	15.38	15.23	31.02
2011	-4.17	-3.96	-9.45

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jan 31, 2001
MSCI Kokusai 100% Hedged to JPY	1.77	11.47	10.12	6.72	9.86	10.58	8.72	4.92
MSCI Kokusai (Local)	1.99	12.28	15.13	8.92	15.40	14.22	11.11	6.87
MSCI Kokusai (JPY)	5.69	18.56	16.34	6.22	20.72	22.46	13.16	8.30

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2001 – JUL 31, 2025)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Jan 31, 2001	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Kokusai 100% Hedged to JPY	13.89	15.14	14.45	0.73	0.73	0.65	0.40	55.26	2007-07-13–2009-03-09
MSCI Kokusai (Local)	13.85	14.99	14.43	1.09	0.96	0.80	0.52	54.34	2007-10-12–2009-03-09
MSCI Kokusai (JPY)	15.43	15.96	17.06	1.29	1.35	0.81	0.52	65.70	2007-07-13–2009-03-06

¹ Based on monthly net returns data

² Based on JBA TIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Kokusai 100% Hedged to JPY Index was launched on Nov 09, 2005. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

ABOUT MSCI

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