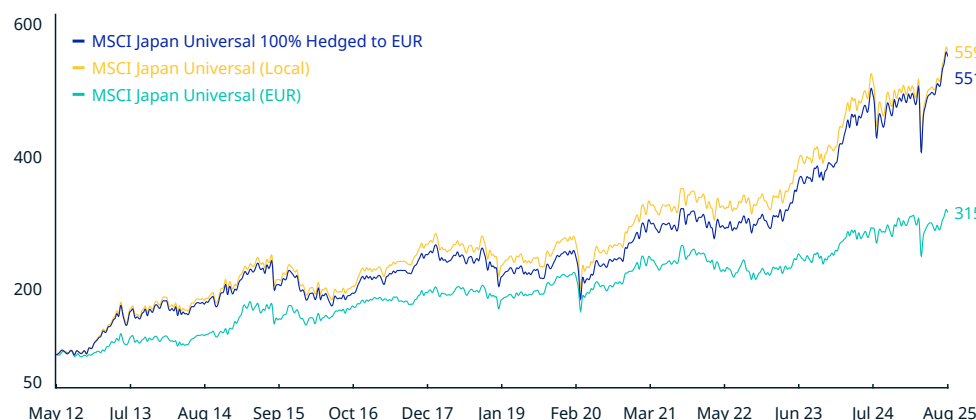


MSCI Japan Universal 100% Hedged to EUR Index (EUR)

The MSCI Japan Universal 100% Hedged to EUR Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI Japan Universal Index, to the EUR, the "home" currency for the hedged index. The index is 100% hedged to the EUR by selling each foreign currency forward at the one-month Forward rate. The parent index is composed of large and mid cap stocks across the Japanese markets and its local performance is calculated in 6 different currencies, including the USD.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAY 2012 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Universal 100% Hedged to EUR	MSCI Japan Universal (Local)	MSCI Japan Universal (EUR)
2024	26.87	22.55	17.27
2023	32.17	27.92	15.66
2022	-4.56	-4.64	-11.32
2021	12.34	13.01	9.02
2020	8.34	9.24	5.49
2019	19.09	19.85	23.23
2018	-16.22	-15.15	-8.49
2017	18.63	19.20	8.41
2016	-2.45	-0.62	5.57
2015	10.42	10.60	22.79
2014	9.56	10.19	10.00
2013	51.39	54.11	21.30

INDEX PERFORMANCE – NET RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2012
MSCI Japan Universal 100% Hedged to EUR	4.15	9.79	17.16	11.67	22.07	17.82	9.81	13.75
MSCI Japan Universal (Local)	4.00	9.42	14.41	10.27	18.71	16.15	9.56	13.87
MSCI Japan Universal (EUR)	4.23	4.30	7.29	4.42	10.71	9.31	7.01	9.05

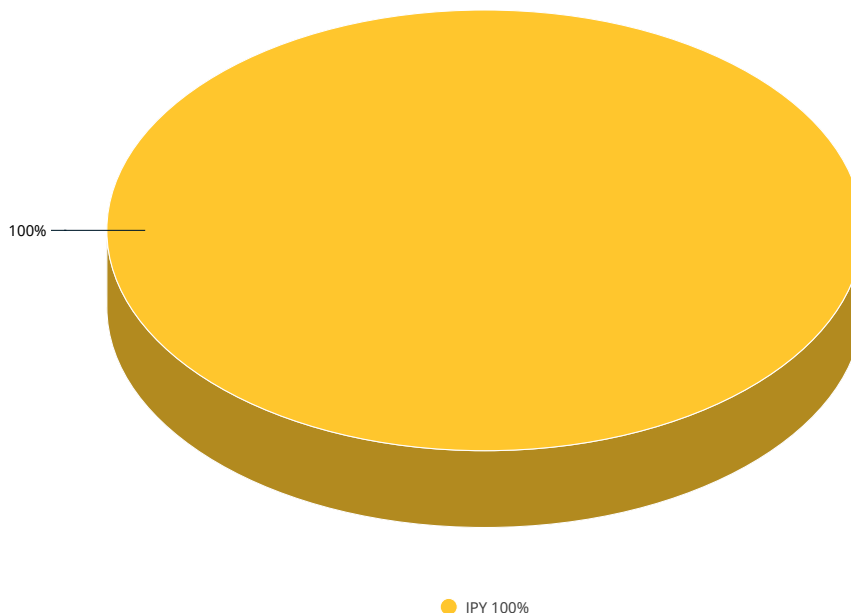
INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – AUG 29, 2025)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since May 31, 2012	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Universal 100% Hedged to EUR	11.80	12.17	14.58	1.52	1.30	0.68	0.92	31.16	2018-01-23–2020-03-16
MSCI Japan Universal (Local)	11.87	12.22	14.45	1.27	1.17	0.67	0.93	29.52	2018-01-23–2020-03-16
MSCI Japan Universal (EUR)	11.28	11.88	12.53	0.71	0.69	0.56	0.72	26.09	2020-02-07–2020-03-16

¹ Based on monthly net returns data

² Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI ESG Universal Indexes were renamed the MSCI Universal Indexes as of Feb 3, 2025.

CURRENCY WEIGHTS (AUG 29, 2025)**ABOUT MSCI**

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