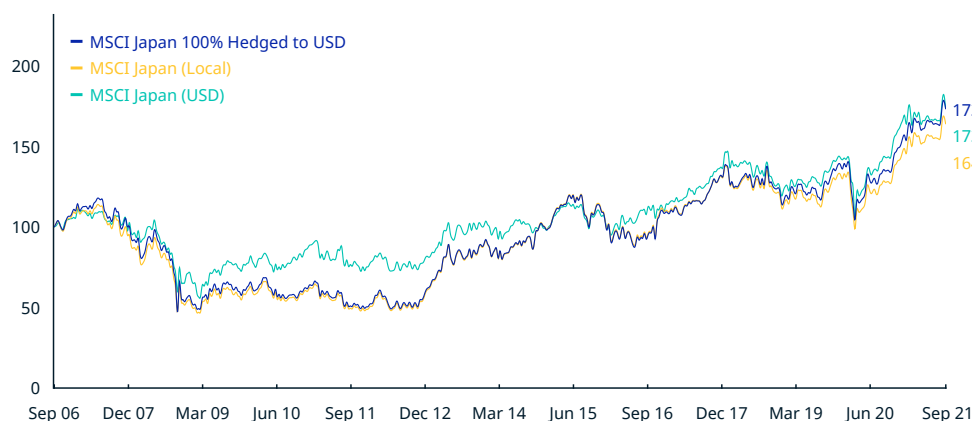


MSCI Japan US Dollar Hedged Index (USD)

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (SEP 2006 – SEP 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan 100% Hedged to USD	MSCI Japan (Local)	MSCI Japan (USD)
2020	9.73	8.76	14.48
2019	21.34	18.48	19.61
2018	-13.61	-15.15	-12.88
2017	21.52	19.75	23.99
2016	-1.22	-0.74	2.38
2015	9.67	9.93	9.57
2014	8.50	9.48	-4.02
2013	52.98	54.58	27.16
2012	19.76	21.57	8.18
2011	-18.49	-18.73	-14.33
2010	-0.65	0.57	15.44
2009	8.76	9.12	6.25
2008	-43.18	-42.56	-29.21
2007	-6.26	-10.21	-4.23

INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jan 31, 2001
MSCI Japan 100% Hedged to USD	4.31	5.09	29.27	14.48	8.23	12.93	12.72	4.75
MSCI Japan (Local)	4.35	5.12	29.06	14.45	6.91	11.50	12.43	3.74
MSCI Japan (USD)	2.75	4.56	22.07	5.90	7.54	9.36	8.35	3.94

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2001 – SEP 30, 2021)

	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 Japan 100% Hedged to USD	17.11	14.36	16.55	0.48	0.83	0.76	0.26	60.71	2007-07-09–2009-03-12
MSCI Japan (Local)	17.11	14.41	16.65	0.40	0.74	0.74	0.21	61.32	2007-02-26–2009-03-12
MSCI Japan (USD)	15.26	12.56	13.13	0.47	0.68	0.62	0.22	53.17	2006-05-08–2009-03-10

¹ Based on monthly net returns data

² Based on ICE LIBOR 1M

The MSCI Japan US Dollar Hedged Index was launched on Dec 31, 1992. Data prior to the launch date is back-tested data (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.

INDEX METHODOLOGY

The MSCI Hedged Indexes hedge each foreign currency in the parent index back to a "home" currency by selling each foreign currency forward at the one-month Forward rate. The amount of forwards sold on the last business day of the month corresponds to the market cap weight of the securities in the parent index that are quoted in each currency as of the close of two business days before the first calendar day of the following month. The amount hedged is kept constant over the whole month.

There are two components to a MSCI Hedged Index return: 1) the performance of the unhedged index in the home currency; and, 2) the Hedge Impact (aimed to represent the gain or loss on the Forward contracts) in the home currency. For example, if a US-based investor were to invest in the MSCI EAFE Index, the calculation would combine the unhedged MSCI EAFE index return in US dollars (USD) with the performance impact of hedging the currency exposure of the 12 other foreign currencies of the MSCI EAFE Index relative to the USD.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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