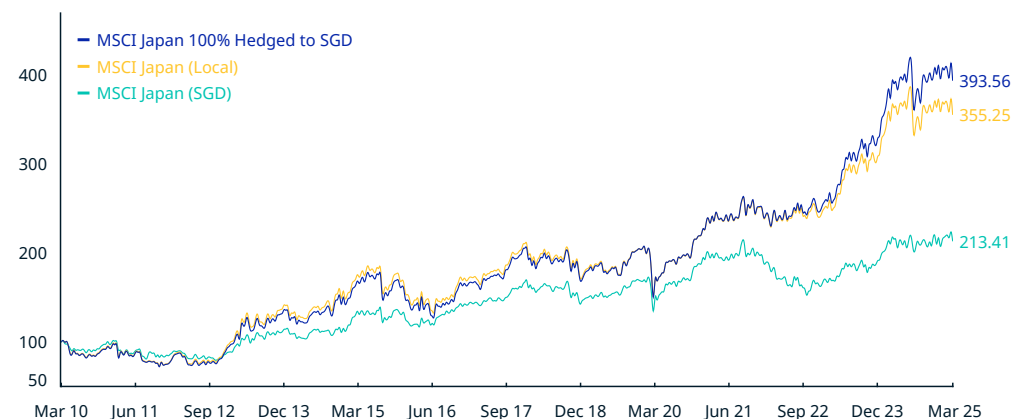


MSCI Japan 100% Hedged to SGD Index (SGD)

The **MSCI Japan 100% Hedged to SGD Index** represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the MSCI Japan Index, to the SGD, the "home" currency for the hedged index. The index is 100% hedged to the SGD by selling the JPY 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 (SGD) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan 100% Hedged to SGD	MSCI Japan (Local)	MSCI Japan (SGD)
2024	24.73	20.74	12.01
2023	33.74	28.56	18.34
2022	-2.43	-4.49	-17.08
2021	13.71	13.44	3.75
2020	8.80	8.76	12.53
2019	20.37	18.48	18.00
2018	-14.28	-15.15	-11.15
2017	21.11	19.75	14.69
2016	-0.36	-0.74	4.26
2015	10.38	9.93	17.30
2014	8.82	9.48	0.73
2013	52.92	54.58	31.44
2012	19.05	21.57	1.91
2011	-18.56	-18.73	-13.29

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jan 31, 2001
MSCI Japan 100% Hedged to SGD	-0.42	-4.00	-0.21	-4.00	16.68	18.54	9.17	5.38
MSCI Japan (Local)	-0.62	-4.53	-3.27	-4.53	12.87	16.13	7.60	4.64
MSCI Japan (SGD)	-0.20	-1.14	-2.50	-1.14	5.04	7.56	5.04	2.45

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

	ANNUALIZED STD DEV (%) ¹			MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Japan 100% Hedged to SGD	12.21	12.90	14.88	62.54	2007-07-09–2009-03-12
MSCI Japan (Local)	12.26	13.00	14.82	61.32	2007-02-26–2009-03-12
MSCI Japan (SGD)	12.41	12.29	11.78	54.13	2006-05-08–2009-03-10

¹ Based on monthly net returns data

The MSCI Japan 100% Hedged to SGD Index was launched on May 10, 2002. 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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