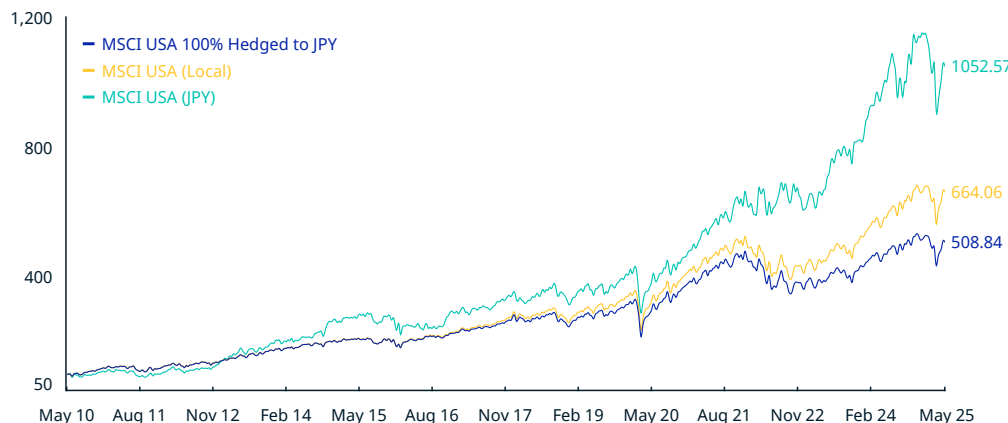


MSCI USA 100% Hedged to JPY Index (JPY)

The **MSCI USA 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 USA 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) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA 100% Hedged to JPY	MSCI USA (Local)	MSCI USA (JPY)
2024	17.57	24.58	38.88
2023	18.78	26.49	35.15
2022	-22.86	-19.85	-8.16
2021	26.19	26.45	41.04
2020	19.31	20.73	14.69
2019	27.67	30.88	29.63
2018	-7.12	-5.04	-7.51
2017	19.15	21.19	17.05
2016	9.84	10.89	7.52
2015	0.70	0.69	1.02
2014	12.47	12.69	28.55
2013	32.53	31.79	60.20
2012	15.28	15.33	29.61
2011	1.06	1.36	-3.84

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jan 31, 2001
MSCI USA 100% Hedged to JPY	6.14	-1.33	8.00	-0.64	7.93	11.22	9.31	5.49
MSCI USA (Local)	6.41	-0.39	13.61	0.97	14.10	15.33	12.22	7.65
MSCI USA (JPY)	7.65	-4.62	4.32	-7.30	18.55	22.27	13.92	8.61

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2001 – MAY 30, 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 USA 100% Hedged to JPY	16.93	16.69	15.77	0.52	0.72	0.64	0.42	56.40	2007-10-09–2009-03-09
MSCI USA (Local)	16.85	16.51	15.72	0.86	0.94	0.81	0.55	55.36	2007-10-09–2009-03-09
MSCI USA (JPY)	17.22	16.80	17.65	1.07	1.28	0.83	0.54	63.47	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 USA 100% Hedged to JPY Index was launched on Feb 26, 2010. 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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