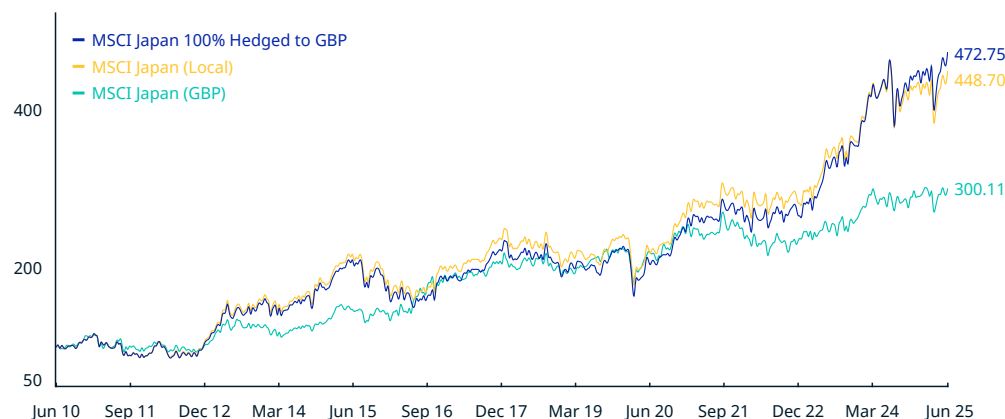


MSCI Japan 100% Hedged to GBP Index (GBP)

The **MSCI Japan 100% Hedged to GBP 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 GBP, the "home" currency for the hedged index. The index is 100% hedged to the GBP 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 (GBP) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan 100% Hedged to GBP	MSCI Japan (Local)	MSCI Japan (GBP)
2024	26.50	20.74	10.24
2023	34.35	28.56	13.53
2022	-3.31	-4.49	-6.14
2021	13.37	13.44	2.65
2020	8.24	8.76	10.95
2019	18.48	18.48	14.99
2018	-15.30	-15.15	-7.47
2017	19.98	19.75	13.25
2016	-3.20	-0.74	22.12
2015	9.36	9.93	15.91
2014	9.14	9.48	1.95
2013	52.88	54.58	24.80
2012	18.84	21.57	3.43
2011	-18.41	-18.73	-13.69

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 2001
MSCI Japan 100% Hedged to GBP	2.12	8.44	6.83	4.68	22.15	18.09	8.77	7.29
MSCI Japan (Local)	1.82	7.57	2.26	2.69	17.41	15.29	7.84	6.07
MSCI Japan (GBP)	0.09	4.89	5.05	2.12	10.49	6.53	7.54	5.91

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2001 – JUN 30, 2025)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Dec 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 GBP	11.93	12.69	14.99	1.39	1.18	0.54	0.37	62.98	2007-07-09–2008-10-27
MSCI Japan (Local)	12.06	12.81	14.76	1.04	0.97	0.48	0.30	61.32	2007-02-26–2009-03-12
MSCI Japan (GBP)	10.13	11.47	11.63	0.62	0.38	0.55	0.32	41.77	2006-04-07–2008-10-13

¹ Based on monthly net returns data

² Based on Bank of England Overnight SONIA from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Japan 100% Hedged to GBP Index was launched on Feb 05, 2007. 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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