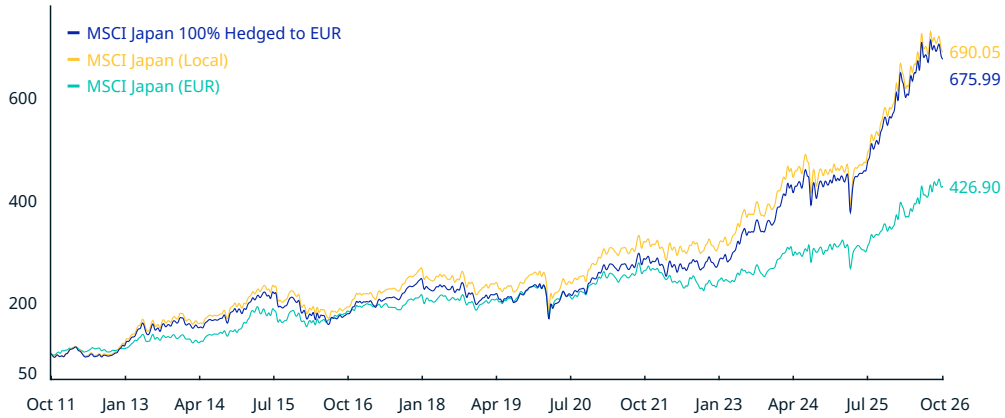
MSCI Japan 100% Hedged to EUR Index (EUR)

The **MSCI Japan 100% Hedged to EUR 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 EUR, the "home" currency for the hedged index. The index is 100% hedged to the EUR 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 (EUR) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan 100% Hedged to EUR	MSCI Japan (Local)	MSCI Japan (EUR)
2025	26.30	24.27	9.86
2024	24.96	20.74	15.54
2023	32.82	28.56	16.24
2022	-4.44	-4.49	-11.18
2021	12.76	13.44	9.43
2020	7.87	8.76	5.03
2019	17.72	18.48	21.81
2018	-16.21	-15.15	-8.49
2017	19.18	19.75	8.91
2016	-2.49	-0.74	5.44
2015	9.73	9.93	22.05
2014	8.75	9.48	9.30
2013	51.98	54.58	21.67
2012	17.74	21.57	6.52

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jan 31, 2001
MSCI Japan 100% Hedged to EUR	-3.87	-0.34	21.44	19.22	25.94	19.04	14.05	6.63
MSCI Japan (Local)	-3.96	-0.59	19.99	18.11	23.18	16.91	13.46	6.11
MSCI Japan (EUR)	-2.49	3.59	21.36	23.68	19.39	10.39	8.76	4.12

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2001 – OCT 30, 2026)

	ANNUALIZED STD DEV (%) [1]			SHARPE RATIO [1,2]				MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Jan 31, 2001	(%)	Period YYYY-MM-DD
MSCI Japan 100% Hedged to EUR	14.24	13.78	14.06	1.51	1.19	0.96	0.38	62.87	2007-07-09—2008-10-27
MSCI Japan (Local)	14.28	13.79	14.02	1.35	1.06	0.92	0.35	61.32	2007-02-26—2009-03-12
MSCI Japan (EUR)	13.05	13.21	12.60	1.22	0.66	0.67	0.25	57.02	2001-05-07—2003-04-29

[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 Japan 100% Hedged to EUR Index was launched on Feb 11, 2005. 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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