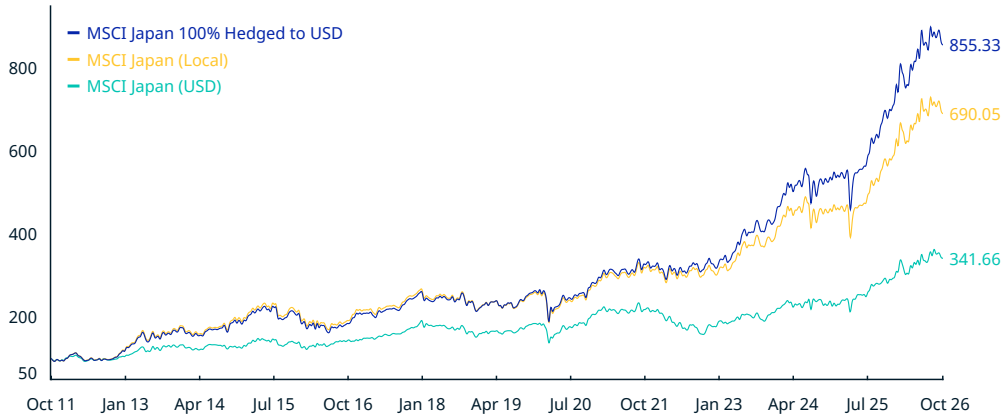
MSCI Japan 100% Hedged to USD Index (USD)

The **MSCI Japan 100% Hedged to USD 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 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 large and mid cap stocks.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan 100% Hedged to USD	MSCI Japan (Local)	MSCI Japan (USD)
2025	28.56	24.27	24.60
2024	26.66	20.74	8.31
2023	35.73	28.56	20.32
2022	-2.00	-4.49	-16.65
2021	13.60	13.44	1.71
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

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 USD	-3.71	0.11	23.96	21.26	28.20	21.41	16.36	7.73
MSCI Japan (Local)	-3.96	-0.59	19.99	18.11	23.18	16.91	13.46	6.11
MSCI Japan (USD)	-4.17	0.51	17.37	17.56	21.58	9.60	8.96	4.86

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 USD	14.19	13.74	14.01	1.52	1.22	0.98	0.41	60.71	2007-07-09—2009-03-12
MSCI Japan (Local)	14.28	13.79	14.02	1.23	0.94	0.80	0.32	61.32	2007-02-26—2009-03-12
MSCI Japan (USD)	14.71	15.95	14.36	1.11	0.42	0.50	0.25	53.17	2006-05-08—2009-03-10

[1] Based on monthly net returns data

[2] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Japan 100% Hedged to USD Index was launched on Dec 31, 1992. 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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