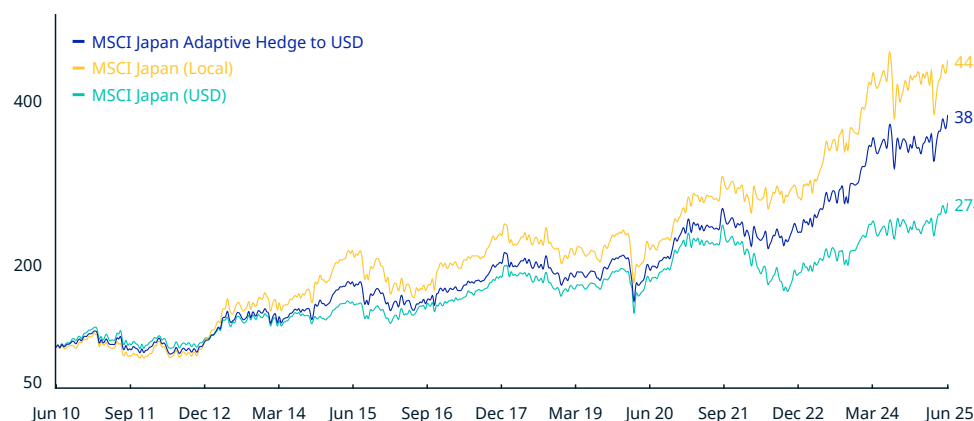


MSCI Japan Adaptive Hedge to USD Index (USD)

The MSCI Japan Adaptive Hedge 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 parent index is composed of large and mid-cap stocks across Japanese equity markets. The hedge ratio is the ratio (proportion) of each currency weight in the index that will be hedged each month and is calculated as the average of the four indicator-level hedge ratios calculated for each of the four currency indicators (Value, Momentum, Carry and Volatility).

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI Japan Adaptive Hedge to USD | MSCI Japan (Local) | MSCI Japan (USD) |
|------|----------------------------------|--------------------|------------------|
| 2024 | 14.71 | 20.74 | 8.31 |
| 2023 | 26.36 | 28.56 | 20.32 |
| 2022 | -4.39 | -4.49 | -16.65 |
| 2021 | 5.50 | 13.44 | 1.71 |
| 2020 | 12.80 | 8.76 | 14.48 |
| 2019 | 19.70 | 18.48 | 19.61 |
| 2018 | -13.75 | -15.15 | -12.88 |
| 2017 | 20.74 | 19.75 | 23.99 |
| 2016 | 0.68 | -0.74 | 2.38 |
| 2015 | 9.55 | 9.93 | 9.57 |
| 2014 | 4.51 | 9.48 | -4.02 |
| 2013 | 37.31 | 54.58 | 27.16 |
| 2012 | 11.22 | 21.57 | 8.18 |
| 2011 | -15.76 | -18.73 | -14.33 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|----------------------------------|------|-------|-------|-------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Dec 31, 2002 |
| MSCI Japan Adaptive Hedge to USD | 1.82 | 10.64 | 8.13 | 10.21 | 18.97 | 14.43 | 8.11 | 7.83 |
| MSCI Japan (Local) | 1.82 | 7.57 | 2.26 | 2.69 | 17.41 | 15.29 | 7.84 | 7.34 |
| MSCI Japan (USD) | 1.71 | 11.36 | 13.88 | 11.73 | 15.03 | 8.76 | 6.07 | 6.40 |

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2002 – JUN 30, 2025)

| | ANNUALIZED STD DEV (%) ¹ | | | SHARPE RATIO ^{1, 2} | | | Since Dec 31, 2002 | MAXIMUM DRAWDOWN | |
|----------------------------------|-------------------------------------|-------|-------|------------------------------|------|-------|--------------------|------------------|-----------------------|
| | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI Japan Adaptive Hedge to USD | 11.74 | 12.48 | 13.68 | 1.16 | 0.93 | 0.49 | 0.45 | 55.09 | 2007-07-10–2009-03-10 |
| MSCI Japan (Local) | 12.06 | 12.81 | 14.76 | 1.02 | 0.96 | 0.45 | 0.40 | 61.32 | 2007-02-26–2009-03-12 |
| MSCI Japan (USD) | 14.10 | 14.65 | 14.05 | 0.75 | 0.46 | 0.35 | 0.37 | 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 Adaptive Hedge to USD Index was launched on Nov 13, 2015. 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create any derivative works, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC, a subsidiary of MSCI Inc. MSCI ESG Indexes, Analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN MAKING OR COMPILING THE INFORMATION (EACH, AN "INFORMATION PROVIDER") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH INFORMATION PROVIDER HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited. Privacy notice: For information about how MSCI collects and uses personal data, please refer to our Privacy Notice at www.msci.com/legal/privacy-notice

© 2025 MSCI Inc. All rights reserved.