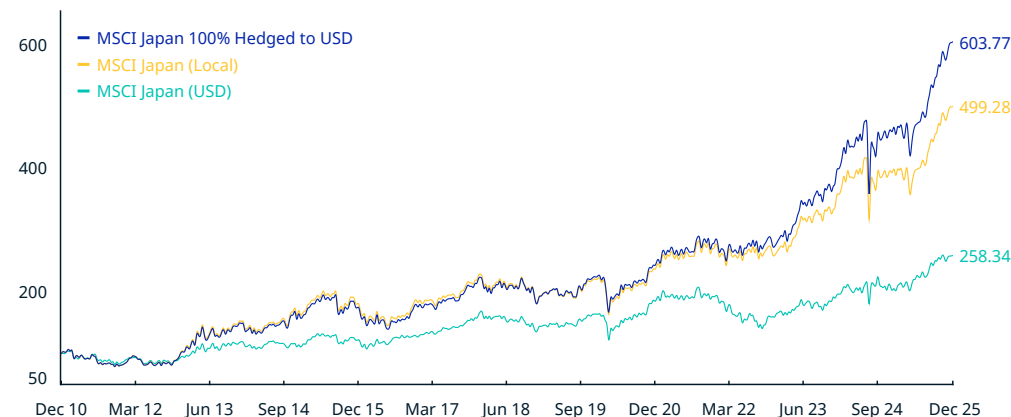


MSCI Japan US Dollar Hedged Index (USD)

The **MSCI Japan US Dollar Hedged Index** represents a close estimation of the performance that can be achieved by hedging the currency exposures 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 Japanese large and mid cap stocks.

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

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



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 (%) (DEC 31, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|-------------------------------|------|-------|-------|-------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Jan 31, 2001 |
| MSCI Japan 100% Hedged to USD | 1.34 | 10.29 | 28.56 | 28.56 | 30.26 | 19.73 | 13.01 | 7.16 |
| MSCI Japan (Local) | 0.99 | 9.57 | 24.27 | 24.27 | 24.48 | 15.88 | 10.51 | 5.61 |
| MSCI Japan (USD) | 0.54 | 3.23 | 24.60 | 24.60 | 17.54 | 6.60 | 7.62 | 4.35 |

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2001 – DEC 31, 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 Japan 100% Hedged to USD | 10.67 | 11.58 | 14.18 | 2.10 | 1.36 | 0.78 | 0.38 | 60.71 | 2007-07-09–2009-03-12 |
| MSCI Japan (Local) | 10.78 | 11.59 | 14.09 | 1.65 | 1.07 | 0.63 | 0.29 | 61.32 | 2007-02-26–2009-03-12 |
| MSCI Japan (USD) | 11.48 | 13.54 | 13.56 | 1.05 | 0.31 | 0.45 | 0.23 | 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 US Dollar Hedged 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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