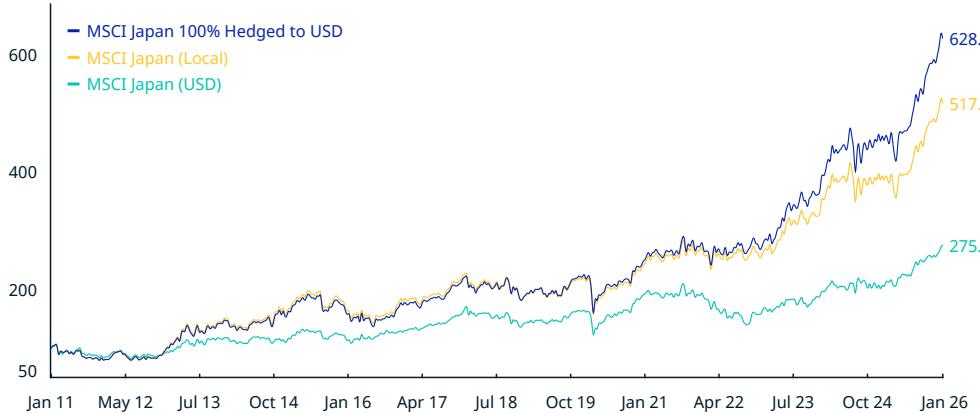


MSCI Japan 100% Hedged to USD Index (USD)

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) (JAN 2011 – JAN 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 (%) (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jan 31, 2001
MSCI Japan 100% Hedged to USD	5.26	7.60	34.72	5.26	30.30	20.86	14.48	7.36
MSCI Japan (Local)	4.90	6.57	30.27	4.90	24.57	16.91	11.92	5.79
MSCI Japan (USD)	6.59	6.42	30.77	6.59	17.67	8.19	9.24	4.60

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2001 – JAN 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	10.68	11.68	13.97	2.10	1.43	0.88	0.39	60.71	2007-07-09 – 2009-03-12
MSCI Japan (Local)	10.80	11.69	13.88	1.66	1.13	0.72	0.30	61.32	2007-02-26 – 2009-03-12
MSCI Japan (USD)	11.54	13.78	13.39	1.06	0.41	0.56	0.24	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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.



MSCI Japan 100% Hedged to USD Index (USD) | msci.com