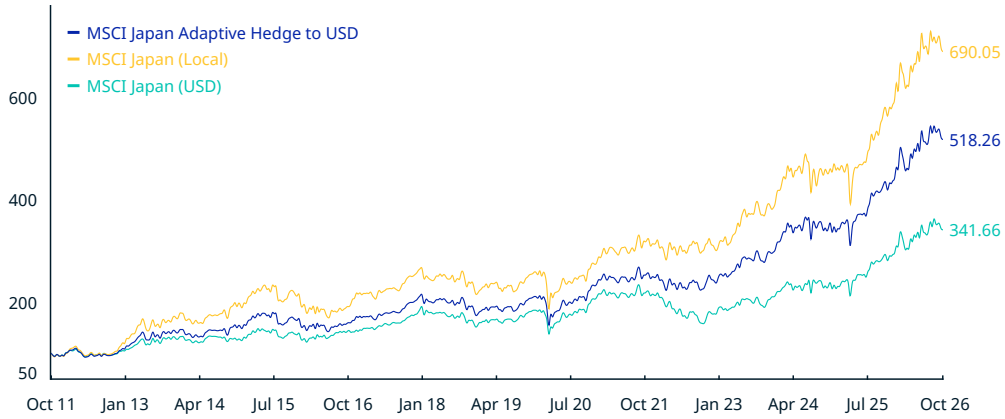
MSCI Japan Adaptive Hedge to USD Index (USD)

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) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Adaptive Hedge to USD	MSCI Japan (Local)	MSCI Japan (USD)
2025	25.00	24.27	24.60
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

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 2002
MSCI Japan Adaptive Hedge to USD	-4.05	0.07	19.98	19.46	23.07	15.64	12.35	8.75
MSCI Japan (Local)	-3.96	-0.59	19.99	18.11	23.18	16.91	13.46	8.53
MSCI Japan (USD)	-4.17	0.51	17.37	17.56	21.58	9.60	8.96	7.25

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2002 – 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 Dec 31, 2002	(%)	Period YYYY-MM-DD
MSCI Japan Adaptive Hedge to USD	13.77	13.68	13.39	1.26	0.86	0.76	0.50	55.09	2007-07-10—2009-03-10
MSCI Japan (Local)	14.28	13.79	14.02	1.23	0.94	0.80	0.46	61.32	2007-02-26—2009-03-12
MSCI Japan (USD)	14.71	15.95	14.36	1.11	0.42	0.50	0.41	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

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