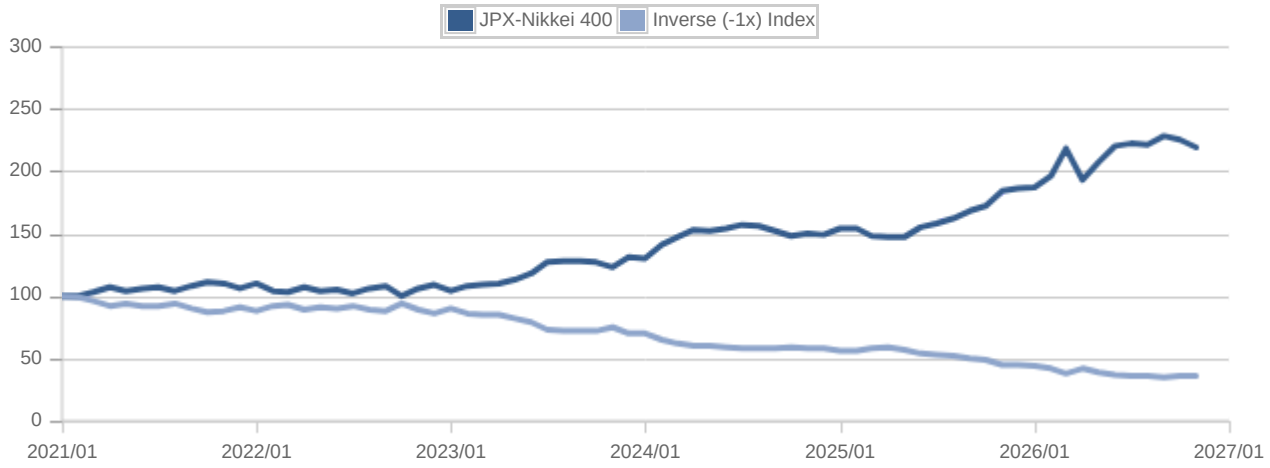
JPX-Nikkei 400 Inverse (-1x) Index
Monthly Factsheet

The JPX-Nikkei 400 Leveraged (-1x) Index is intended to provide the benchmarks, based on the JPX-Nikkei Index 400, to evaluate hedging investment strategy.

■(info)

Underlying index	JPX-Nikkei 400 Index
Calculated from	August 3, 2015 (calculated retroactively back to August,31, 2006)
Calculation base date	August 30, 2013 ＝ 10,000 points
Calculation frequency	Real time (every 15 seconds)

■Perfomance



■Annual Return

	Annual Return(%)					
	2021	2022	2023	2024	2025	YTD
JPX-Nikkei 400	10.09	-5.29	25.47	17.82	21.90	16.91
Leveraged (2x) Index	18.25	-13.11	54.33	30.89	42.84	31.73
Inverse (-1x) Index	-11.53	2.39	-21.92	-19.78	-21.21	-17.62
Double Inverse (-2x) Index	-23.74	1.61	-40.27	-39.05	-40.40	6,435.52

■Risk Return

	Annualized Returns(%)			Annualized Standard Deviation(%)		
	1year	3years	5years	1year	3years	5years
JPX-Nikkei 400	19.21	21.16	14.77	19.27	13.86	13.44
Leveraged (2x) Index	36.31	40.15	26.77	38.85	28.61	27.41
Inverse (-1x) Index	-19.49	-21.18	-16.12	18.91	13.21	13.06
Double Inverse (-2x) Index	6,118.96	175.56	70.20	10,197.27	5,887.56	4,559.99

■Vendor Code

	QUICK	Bloomberg	Refinitiv
JPX-Nikkei 400 Leveraged (2x) Index	N580/T	JPNK4LV	.JPXNK400LEV2
JPX-Nikkei 400 Inverse (-1x) Index	N581/T	JPNK4IV	.JPXNK400INV1
JPX-Nikkei 400 Double Inverse (-2x) Index	N582/T	JPNK4DI	.JPXNK400INV2

■Reference

Please refer to the "Index Guidebook" for the detail of the calculation method or constituents selection rules.
→(Nikkei) https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=jpxnk400in
(TSE) https://www.jpx.co.jp/english/markets/indices/jpx-nikkei400/index.html

(*) The data on the Monthly Factsheet are as of the end of the previous month.

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