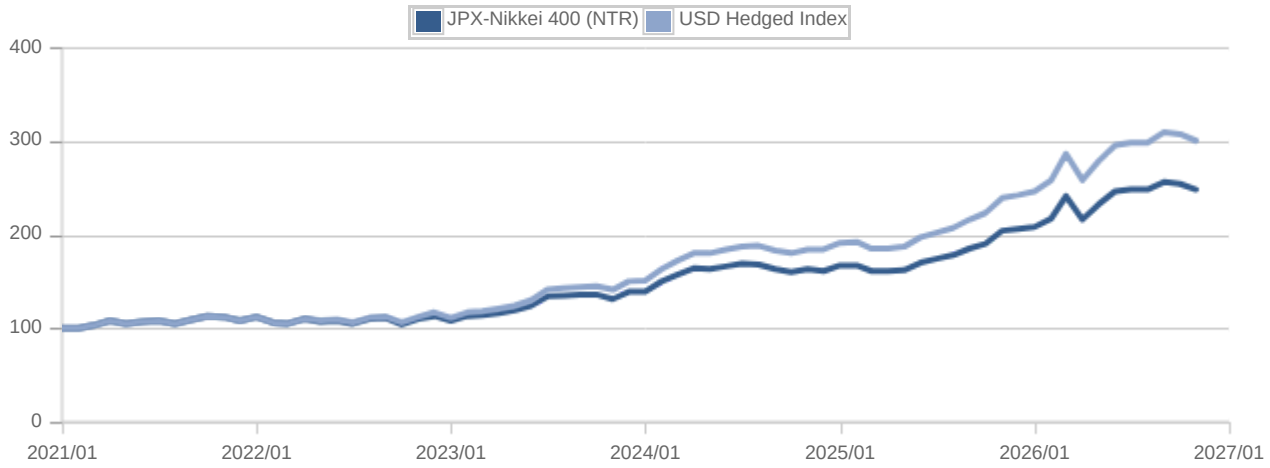
# JPX-Nikkei 400 Net Total Return USD Hedged Index
# Monthly Factsheet

The JPX-Nikkei 400 Net Total Return USD Hedged Index is one of the indices which consists of the "JPX-Nikkei 400 Currency Hedged Index" and the index measures the return of the JPX-Nikkei 400 Net Total Return Index achieved by fully hedging its currency risk for investors outside Japan i.e. non-Yen, USD-based investors. In addition to the JPX-Nikkei 400 Net Total Return USD Hedged Index calculated by using a monthly hedging method, the JPX-Nikkei 400 Net Total Return Daily USD Hedged Index is also calculated by using a daily hedging method.

## ■(info)

| | |
|---|---|
| Underlying index | JPX-Nikkei 400 Net Total Return Index |
| Calculated from | January 26, 2015 (calculated retroactively back to December 30, 2008) |
| Calculation base date | August 30, 2013 ＝ 10,000 points |
| Calculation frequency | End-of-day basis |

## ■Perfomance




## ■Annual Return

| | Annual Return(%) | | | | | |
|---|---|---|---|---|---|---|
| | 2021 | 2022 | 2023 | 2024 | 2025 | YTD |
| JPX-Nikkei 400 (NTR) | 12.08 | -3.03 | 28.22 | 20.20 | 24.48 | 18.95 |
| EUR Hedged Index | 11.39 | -2.91 | 32.49 | 24.44 | 26.46 | 20.06 |
| USD Hedged Index | 12.25 | -0.35 | 35.41 | 26.18 | 28.84 | 22.09 |
| GBP Hedged Index | 11.99 | -1.73 | 34.01 | 25.97 | 29.02 | 21.82 |
| CHF Hedged Index | 11.41 | -3.33 | 29.63 | 21.55 | 23.60 | 17.32 |
| Daily EUR Hedged Index | 11.10 | -3.49 | 32.61 | 23.74 | 26.24 | 19.95 |
| Daily USD Hedged Index | 12.16 | -1.08 | 35.71 | 25.56 | 29.38 | 21.94 |
| Daily GBP Hedged Index | 11.75 | -2.19 | 34.47 | 25.39 | 28.91 | 21.75 |
| Daily CHF Hedged Index | 11.01 | -3.69 | 29.91 | 21.17 | 23.36 | 17.53 |

## ■Risk Return

| | Annualized Returns(%) | | | Annualized Standard Deviation(%) | | |
|---|---|---|---|---|---|---|
| | 1year | 3years | 5years | 1year | 3years | 5years |
| JPX-Nikkei 400 (NTR) | 21.46 | 23.59 | 17.20 | 18.67 | 13.53 | 13.18 |
| EUR Hedged Index | 22.92 | 26.35 | 19.35 | 18.68 | 13.50 | 13.18 |
| USD Hedged Index | 25.45 | 28.68 | 21.77 | 18.51 | 13.45 | 13.14 |
| GBP Hedged Index | 25.12 | 28.40 | 21.06 | 18.72 | 13.49 | 13.18 |
| CHF Hedged Index | 19.62 | 23.26 | 17.10 | 18.74 | 13.52 | 13.12 |
| Daily EUR Hedged Index | 22.76 | 25.98 | 19.02 | 18.70 | 13.57 | 13.26 |
| Daily USD Hedged Index | 25.25 | 28.50 | 21.60 | 18.53 | 13.49 | 13.22 |
| Daily GBP Hedged Index | 25.00 | 28.16 | 20.88 | 18.64 | 13.54 | 13.27 |
| Daily CHF Hedged Index | 19.82 | 23.13 | 16.98 | 18.69 | 13.55 | 13.19 |

## ■Vendor Code

| | QUICK | Bloomberg | Refinitiv |
|---|---|---|---|
| JPX-Nikkei 400 Net Total Return EUR Hedged Index | S105#NREH/NKNJ | JN4NEH | .JPXNK400NTR2E |
| JPX-Nikkei 400 Net Total Return USD Hedged Index | S105#NRDH/NKNJ | JN4NUH | .JPXNK400NTR2D |
| JPX-Nikkei 400 Net Total Return GBP Hedged Index | S105#NRPH/NKNJ | JN4NGH | .JPXNK400NTR2P |
| JPX-Nikkei 400 Net Total Return CHF Hedged Index | S105#NRCH/NKNJ | JN4NCH | .JPXNK400NTR2C |
| JPX-Nikkei 400 Net Total Return Daily EUR Hedged Index | S105#NRDEH/NKNJ | JN4NDEH | .JPXNK400NTRD2E |
| JPX-Nikkei 400 Net Total Return Daily USD Hedged Index | S105#NRDDH/NKNJ | JN4NDUH | .JPXNK400NTRD2D |
| JPX-Nikkei 400 Net Total Return Daily GBP Hedged Index | S105#NRDPH/NKNJ | JN4NDGH | .JPXNK400NTRD2P |
| JPX-Nikkei 400 Net Total Return Daily CHF Hedged Index | S105#NRDCH/NKNJ | JN4NDCH | .JPXNK400NTRD2C |

## ■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=jpxnk400usd
(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.

<<Disclaimer>>
The JPX-Nikkei 400 Net Total Return USD Hedged Index is a copyrightable work calculated through such methodology as independently developed by Nikkei Inc. (hereinafter called “Nikkei”), and JPX Market Innovation & Research, Inc. (hereinafter called “JPXI”) and Nikkei and JPXI jointly own copyrights and any other intellectual property rights subsisting in the JPX-Nikkei 400 Net Total Return USD Hedged Index itself and the methodology to calculate the JPX-Nikkei 400 Net Total Return USD Hedged Index. The ownership of trademarks and any other intellectual property rights with respect to marks representing the JPX-Nikkei 400 Net Total Return USD Hedged Index belong to Nikkei, JPXI and Japan Exchange Group, Inc. Nikkei and JPXI have no obligation to publish the JPX-Nikkei 400 Net Total Return USD Hedged Index continuously, and Nikkei and JPXI shall not be liable for any errors, delays or suspension of the publication of the JPX-Nikkei 400 Net Total Return USD Hedged Index. Nikkei and JPXI shall have the right to make any changes in the JPX-Nikkei 400 Net Total Return USD Hedged Index regarding the calculation methods, etc., and to discontinue the publication thereof.
The JPX-Nikkei Index 400 Index Value and the JPX-Nikkei Index 400 Marks are subject to the proprietary rights owned by Nikkei and JPXI. and Nikkei and JPXI owns all rights and know-how relating to the JPX-Nikkei Index 400 such as calculation, publication and use of the JPX-Nikkei Index 400 Index Value and relating to the JPX-Nikkei Index 400 Marks.
<<Regarding this material>>
This material is a copyrightable work of Nikkei and JPXI. It is prohibited to copy, reproduce, reprint, or circulate all or part of this material in any form without permission from Nikkei and JPXI. This material was prepared for in-depth understanding of the JPX-Nikkei 400 Net Total Return USD Hedged Index, but is not for the purpose of soliciting any sale or purchase of financial instruments and the like, which are based on, or otherwise refer to, the JPX-Nikkei 400 Net Total Return USD Hedged Index. This material was prepared based on various types of information and data, which were deemed reliable as of the time of the preparation of this material. However, Nikkei and JPXI are not liable for its accuracy, appropriateness, completeness, and the like. In addition, Nikkei and JPXI assume no liability for any costs or damages accrued from using information contained in this material. It is not guaranteed that this material will always be kept updated, and this material may be changed without any prior notice. Methods or the like different from this material may apply to the operation of indices subject to this material. In any event, the latest information disclosed by Nikkei and JPXI prevails.

<<Contact>>
Nikkei
Index Business Office
index@nex.nikkei.co.jp

JPX Market Innovation & Research, Inc.
Index Business Dept.
index@jpx.co.jp