

JPX-Nikkei 400 Net Total Return USD Hedged Index

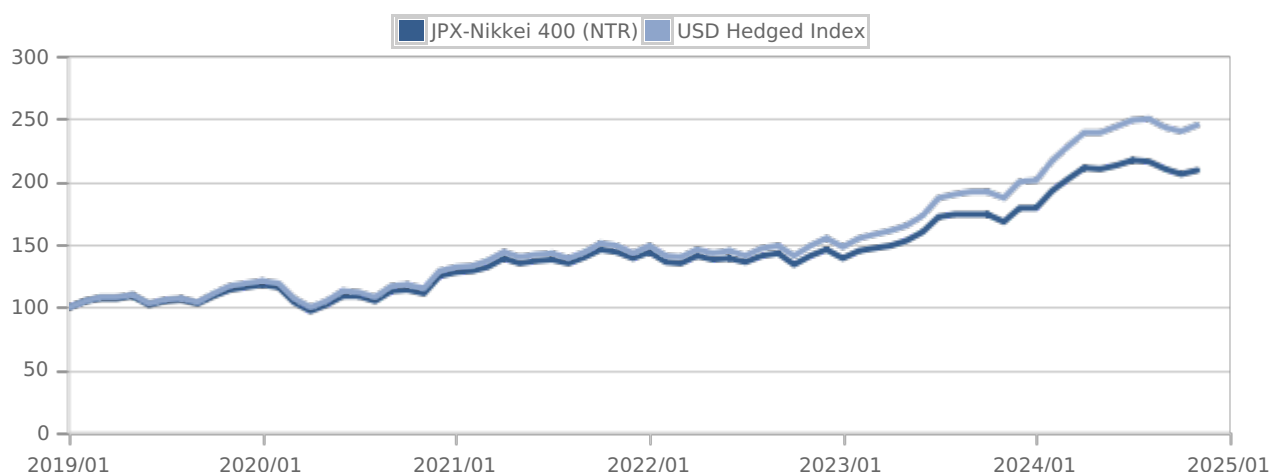
Monthly Factsheet

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

■Performance



■Annual Return

	Annual Return(%)					
	2019	2020	2021	2022	2023	YTD
JPX-Nikkei 400 (NTR)	18.51	8.46	12.08	-3.03	28.22	17.15
EUR Hedged Index	17.81	7.54	11.39	-2.91	32.49	20.75
USD Hedged Index	21.40	9.39	12.25	-0.35	35.41	22.10
GBP Hedged Index	18.57	7.99	11.99	-1.73	34.01	21.91
CHF Hedged Index	17.63	7.57	11.41	-3.33	29.63	18.40
Daily EUR Hedged Index	17.89	7.50	11.10	-3.49	32.61	19.97
Daily USD Hedged Index	21.56	8.26	12.16	-1.08	35.71	21.42
Daily GBP Hedged Index	18.87	8.80	11.75	-2.19	34.47	21.26
Daily CHF Hedged Index	17.61	7.46	11.01	-3.69	29.91	17.98

■ Risk Return

	Annualized Returns(%)			Annualized Standard Deviation(%)		
	1year	3years	5years	1year	3years	5years
JPX-Nikkei 400 (NTR)	24.26	13.33	12.83	11.53	12.20	14.02
EUR Hedged Index	28.92	15.67	13.95	11.46	12.23	13.99
USD Hedged Index	31.07	18.10	15.98	11.52	12.24	14.03
GBP Hedged Index	30.33	16.99	14.97	11.34	12.20	14.05
CHF Hedged Index	25.80	13.94	12.91	11.48	12.13	13.95
Daily EUR Hedged Index	28.05	15.22	13.62	11.67	12.36	14.11
Daily USD Hedged Index	30.06	17.68	15.47	11.63	12.35	14.16
Daily GBP Hedged Index	29.71	16.73	14.94	11.66	12.38	14.09
Daily CHF Hedged Index	25.37	13.73	12.69	11.64	12.27	14.07

■ 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.

<p><<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 TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by JPXI. and JPXI owns all rights and know-how relating to the TOPIX such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX 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.</p>	<p><<Contact>> Nikkei Index Business Office index@nex.nikkei.co.jp</p> <p>JPX Market Innovation & Research, Inc. Index Business Dept. index@jpx.co.jp</p>
---	--