

The JPX-Nikkei 400 Currency Hedged Index measures the return of the JPX-Nikkei 400 Net Total Return Index achieved by fully hedging its currency risk for investors outside Japan. 8 types of indices, i.e. EUR Hedged Index, USD Hedged Index, GBP Hedged Index, CHF Hedged Index, Daily EUR Hedged Index, Daily USD Hedged Index, Daily GBP Hedged Index and Daily CHF Hedged Index are calculated.

■(Underlying index)

The JPX-Nikkei 400 Currency Hedged Index is calculated on the JPX-Nikkei 400 Net Total Return Index. JPX-Nikkei 400 is composed common stocks whose main market is the TSE 1st section, 2nd section, Mothers or JASDAQ market (in principle).

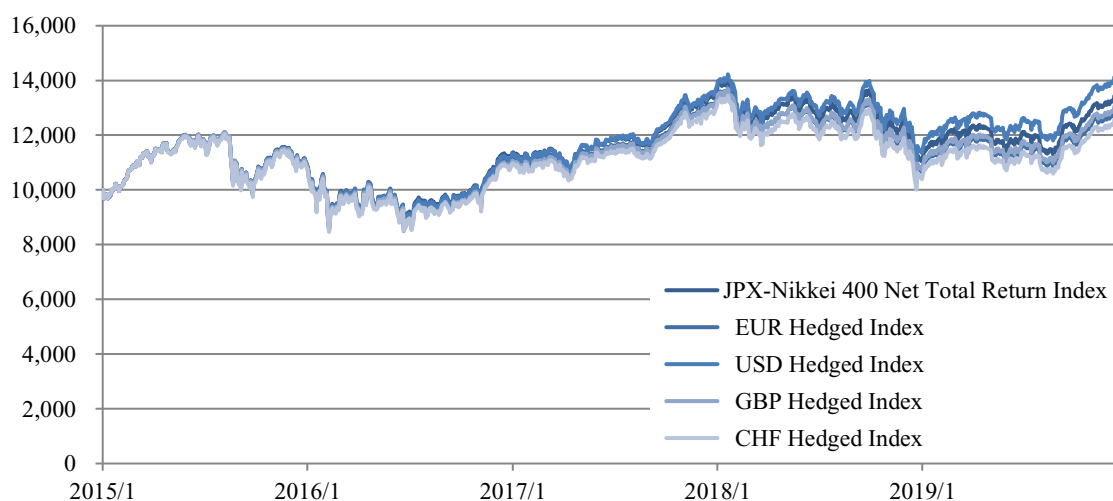
■(Calculation)

Daily return of the index is calculated by the combination of the following 2 returns: (1) The return of the Target Index i.e. JPX-Nikkei 400 Net Total Return Index in foreign currency, which is the return accruing from an unhedged Target index investment to an investor whose home currency is not JPY, (2) The return from the hedge, calculated by a linear interpolation of spot and forward prices. The hedge ratio is 100%. Both monthly hedged index and daily hedged index are calculated.

■(Base Date etc)

The EUR, USD and GBP hedged indexes started to be published from January 26, 2015 and the CHF hedged indexes started from May 25, 2015. The inception value was 10,000 points on August 30, 2013 (calculation base date) and calculated retroactively back to December 30th, 2008. The indexes have been calculated and published on the end-of-day basis.

■Graph (Dec/30/2019)



* Jan/05/2015 =10000.00

■Performance (Dec/30/2019)

	Annual Return(%)					Annualized Returns (%)		Annualized Standard Deviation(%)	
	2015	2016	2017	2018	2019	3years	5 years	3 years	5 years
JPX-Nikkei 400 Net Total Return Index	11.06	-0.58	20.22	-15.96	18.51	6.19	5.74	12.80	15.49
EUR Hedged Index	10.93	-2.31	19.66	-16.98	17.81	5.38	4.87	12.95	15.69
USD Hedged Index	10.80	-0.90	22.02	-14.38	21.40	8.25	6.85	12.84	15.61
GBP Hedged Index	10.47	-2.83	20.48	-16.14	18.57	6.20	5.16	12.92	15.80
CHF Hedged Index	9.64	-2.84	19.15	-17.24	17.63	5.07	4.32	12.95	15.69
Daily EUR Hedged Index	11.29	-2.02	19.54	-16.88	17.89	5.41	5.02	12.84	15.55
Daily USD Hedged Index	10.74	-1.69	21.71	-14.27	21.56	8.24	6.67	12.81	15.63
Daily GBP Hedged Index	10.95	-2.24	20.21	-15.99	18.87	6.28	5.42	12.82	15.62
Daily CHF Hedged Index	9.43	-2.28	19.08	-17.03	17.61	5.13	4.44	12.87	15.55

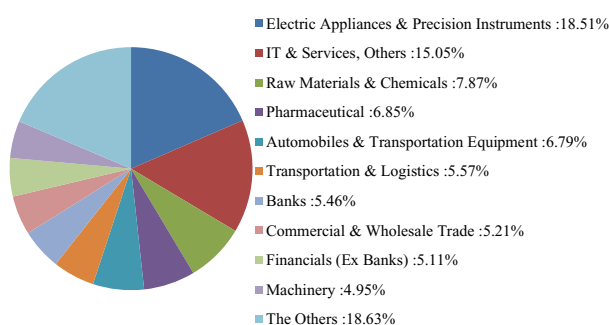
Top 10 Components by weight (Dec/30/2019)

Company	Code	TOPIX-17 series categories	Weight (%)	1.5% Cap Application(*)
Sony Corp.	6758	Electric Appliances & Precision Instruments	1.69	*
Mitsubishi UFJ Financial Group, Inc.	8306	Banks	1.58	*
Toyota Motor Corp.	7203	Automobiles & Transportation Equipment	1.58	*
Recruit Holdings Co., Ltd.	6098	IT & Services, Others	1.50	
Takeda Pharmaceutical Co., Ltd.	4502	Pharmaceutical	1.48	*
Keyence Corp.	6861	Electric Appliances & Precision Instruments	1.47	*
Nippon Telegraph And Telephone Corp.	9432	IT & Services, Others	1.47	*
Nintendo Co., Ltd.	7974	IT & Services, Others	1.44	
Sumitomo Mitsui Financial Group, Inc.	8316	Banks	1.42	*
Honda Motor Co., Ltd.	7267	Automobiles & Transportation Equipment	1.30	

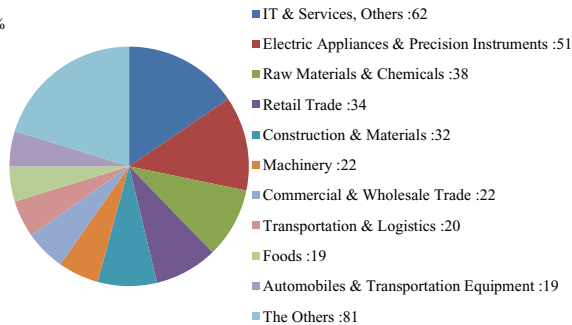
(*) 1.5% Cap applies to these components.

Top 10 Industrial Categories (Dec/30/2019) *based on TOPIX-17 series categories

Top 10 Categories by Weight



Top 10 Categories by issues



Vendor Code

	QUICK	Bloomberg	THOMSON REUTERS
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=jpxnk400eur>
<https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=jpxnk400usd>
<https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=jpxnk400gbp>
<https://indexes.nikkei.co.jp/en/nkave/index/profile?idx=jpxnk400chf>
 (TSE) <https://www.jpx.co.jp/english/markets/indices/jpx-nikkei400/index.html>

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