

HEWJ

iShares Currency Hedged MSCI Japan ETF

Fund Description

HEWJ tracks an index of large- and mid-cap Japanese stocks, while fully hedging out its exposure to the yen relative to the US dollar.

FactSet Analyst Report

HEWJ is a currency-hedged version of iShares' blockbuster Japan ETF, EWJ. HEWJ provides the same exposure as EWJ and overlays the ETF holdings with forward currency contracts to neutralize its exposure to the yen. HEWJ is a market-like fund with neutral exposures, so sector biases are minimal. It excludes small-caps and therefore tilts slightly large. The funds tracking record is distorted since the stocks in the underlying index (used in HEWJ's NAV) trade at different times and therefore can have very different end-of day prices. Overall, the fund gets the equity exposure that EWJ provides without the gains or losses from the yen