

# MSCI ACWI ex Japan Equal Weighted Index (USD)

The **MSCI ACWI ex Japan Equal Weighted Index** represents an alternative weighting scheme to its market cap weighted parent index, MSCI ACWI ex Japan. The index includes the same constituents as its parent (large and mid cap securities from 22 Developed Markets (DM) and 24 Emerging Markets (EM) countries\*). However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (FEB 2011 – FEB 2026)



## ANNUAL PERFORMANCE (%)

| Year | MSCI ACWI ex Japan Equal Weighted | MSCI ACWI ex Japan |
|------|-----------------------------------|--------------------|
| 2025 | 23.28                             | 22.22              |
| 2024 | 5.64                              | 18.00              |
| 2023 | 8.26                              | 22.31              |
| 2022 | -17.52                            | -18.46             |
| 2021 | 10.99                             | 19.74              |
| 2020 | 13.21                             | 16.38              |
| 2019 | 20.99                             | 27.17              |
| 2018 | -14.07                            | -9.13              |
| 2017 | 25.96                             | 23.97              |
| 2016 | 9.41                              | 8.35               |
| 2015 | -9.06                             | -3.29              |
| 2014 | 2.51                              | 4.85               |
| 2013 | 13.91                             | 22.45              |
| 2012 | 20.30                             | 16.82              |

## INDEX PERFORMANCE – NET RETURNS (%) (FEB 27, 2026)

|                                   | 1 Mo | 3 Mo  | 1 Yr  | YTD  | ANNUALIZED |       |       |      | Since Dec 29, 2000 |
|-----------------------------------|------|-------|-------|------|------------|-------|-------|------|--------------------|
|                                   |      |       |       |      | 3 Yr       | 5 Yr  | 10 Yr |      |                    |
| MSCI ACWI ex Japan Equal Weighted | 3.72 | 10.50 | 30.55 | 8.50 | 13.76      | 6.51  | 9.19  | 8.31 |                    |
| MSCI ACWI ex Japan                | 0.90 | 4.81  | 23.22 | 3.70 | 20.63      | 11.87 | 13.16 | 7.46 |                    |

## FUNDAMENTALS (FEB 27, 2026)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.30        | 21.11 | 16.09   | 2.22 |
| 1.63        | 23.52 | 18.87   | 3.84 |

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – FEB 27, 2026)

|                                   | Beta | Tracking Error (%) | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since Dec 29, 2000 | MAXIMUM DRAWDOWN |                       |
|-----------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|                                   |      |                    |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI ACWI ex Japan Equal Weighted | 1.07 | 6.06               | 30.83                     | 11.83                               | 13.88 | 15.05 | 0.75                        | 0.29 | 0.51  | 0.43               | 62.90            | 2007-10-31–2009-03-09 |
| MSCI ACWI ex Japan                | 1.00 | 0.00               | 2.50                      | 10.73                               | 14.16 | 14.54 | 1.37                        | 0.64 | 0.77  | 0.41               | 59.20            | 2007-10-31–2009-03-09 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex Japan Equal Weighted Index was launched on Aug 27, 2015. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

**INDEX CHARACTERISTICS**

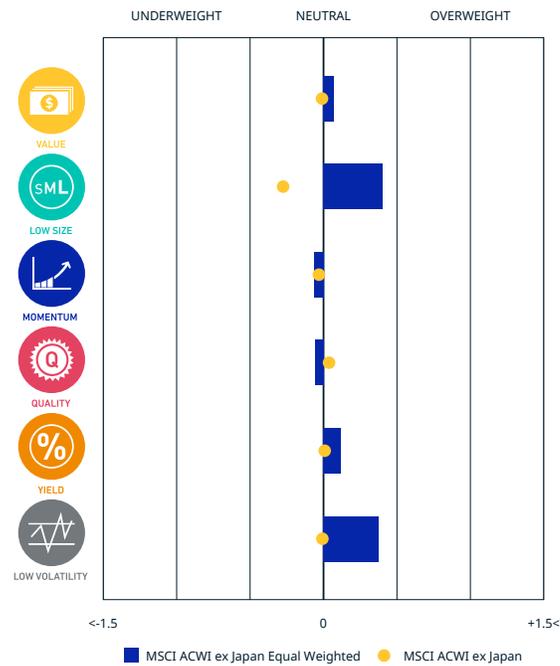
|                               | MSCI ACWI ex Japan Equal Weighted | MSCI ACWI ex Japan |
|-------------------------------|-----------------------------------|--------------------|
| <b>Number of Constituents</b> | 2,333                             | 2,333              |
| <b>Weight (%)</b>             |                                   |                    |
| <b>Largest</b>                | 0.12                              | 4.69               |
| <b>Smallest</b>               | 0.00                              | 0.00               |
| <b>Average</b>                | 0.04                              | 0.04               |
| <b>Median</b>                 | 0.04                              | 0.01               |

**TOP 10 CONSTITUENTS**

|                          | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector      |
|--------------------------|---------|---------------|----------------------|-------------|
| MIRAE ASSET SECURITIES   | KR      | 0.12          | 0.01                 | Financials  |
| UNIMICRON TECHNOLOGY     | TW      | 0.12          | 0.02                 | Info Tech   |
| HANMI SEMICONDUCTOR CO   | KR      | 0.10          | 0.01                 | Info Tech   |
| YANTAI JEREH OIL A(HK-C) | CN      | 0.10          | 0.00                 | Energy      |
| HENGTONG OPTIC A (HK-C)  | CN      | 0.10          | 0.00                 | Info Tech   |
| SUZHOU TFC A (HK-C)      | CN      | 0.09          | 0.00                 | Info Tech   |
| RANGE INTEL A (HK-C)     | CN      | 0.09          | 0.00                 | Info Tech   |
| HANWHA SYSTEMS           | KR      | 0.09          | 0.01                 | Industrials |
| XIAMEN TUNGSTEN A (HK-C) | CN      | 0.09          | 0.00                 | Materials   |
| SK SQUARE CO             | KR      | 0.08          | 0.05                 | Industrials |
| <b>Total</b>             |         | <b>0.98</b>   | <b>0.10</b>          |             |

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



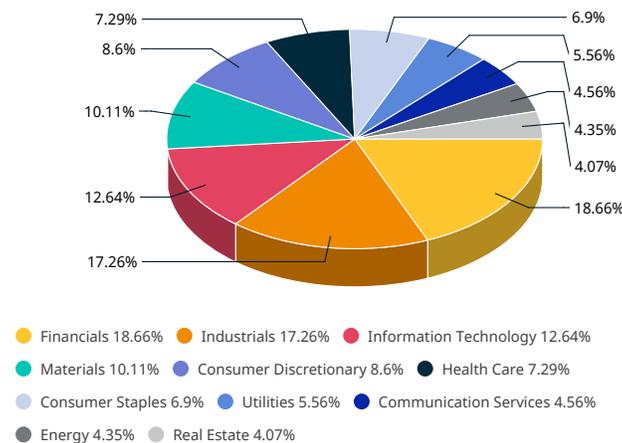
**MSCI FaCS**

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

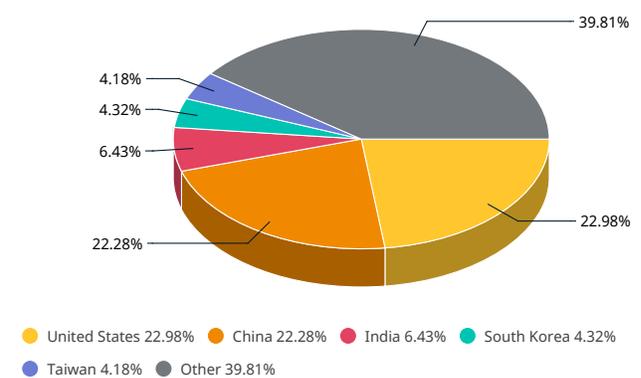
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



**MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))**

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

**ABOUT MSCI**

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