

# MSCI Japan Equal Weighted Index (USD)

The **MSCI Japan Equal Weighted Index** represents an alternative weighting scheme to its market cap weighted parent index, the MSCI Japan Index. The index includes the same constituents as its parent (large and mid cap securities from Japanese markets). 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) (MAY 2009 – MAY 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Japan Equal Weighted	MSCI Japan
2023	15.43	20.32
2022	-14.94	-16.65
2021	-1.38	1.71
2020	7.58	14.48
2019	17.55	19.61
2018	-12.95	-12.88
2017	25.14	23.99
2016	4.97	2.38
2015	12.39	9.57
2014	-1.14	-4.02
2013	26.08	27.16
2012	4.70	8.18
2011	-9.73	-14.33
2010	18.15	15.44

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Japan Equal Weighted	0.52	-1.20	9.64	1.09	-1.47	4.00	4.80	2.38	
MSCI Japan	1.34	-0.67	18.63	7.03	2.43	7.56	6.15	1.74	

## FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.18	16.56	15.20	1.38
2.01	16.51	15.55	1.55

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – MAY 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Jun 01, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Equal Weighted	0.99	5.98	22.62	14.60	15.43	13.70	-0.23	0.19	0.30	0.07	56.91	1994-07-15–1998-01-12
MSCI Japan	1.00	0.00	3.45	15.94	15.76	14.03	0.05	0.41	0.39	0.03	60.58	2000-03-31–2003-04-28

<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

The MSCI Japan Equal Weighted Index was launched on Jan 22, 2008. 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**

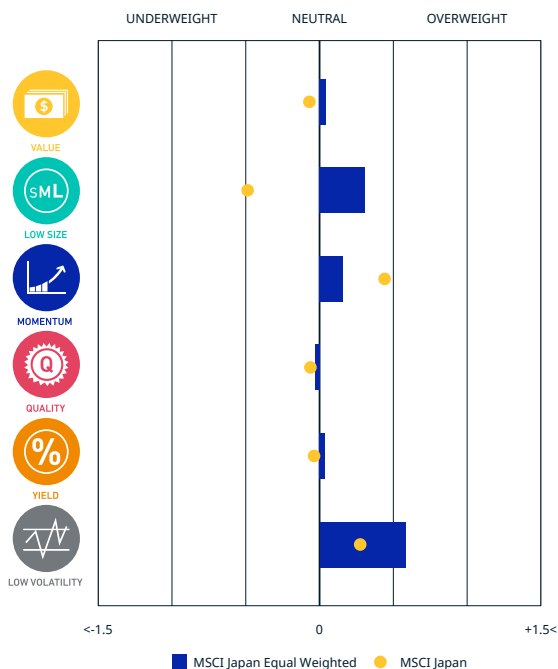
	MSCI Japan Equal Weighted	MSCI Japan
<b>Number of Constituents</b>	217	217
	Weight (%)	
<b>Largest</b>	0.65	5.99
<b>Smallest</b>	0.31	0.04
<b>Average</b>	0.46	0.46
<b>Median</b>	0.45	0.23

**TOP 10 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
KANSAI ELECTRIC POWER CO	0.65	0.33	Utilities
DISCO CORP	0.63	0.94	Info Tech
NIDEC CORP	0.61	0.54	Industrials
HITACHI	0.59	2.48	Industrials
RECRUIT HOLDINGS CO	0.59	1.90	Industrials
YOKOGAWA ELECTRIC CORP	0.58	0.15	Info Tech
MS&AD INSURANCE GROUP	0.58	0.70	Financials
RESONA HOLDINGS	0.58	0.38	Financials
CONCORDIA FINANCIAL GRP	0.57	0.17	Financials
MISUMI GROUP	0.57	0.13	Industrials
<b>Total</b>	<b>5.95</b>	<b>7.73</b>	

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

**MSCI FACTOR BOX**



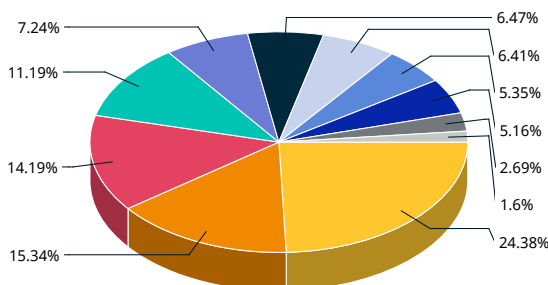
**MSCI FaCS**

- 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**



- Industrials 24.38%
- Information Technology 15.34%
- Consumer Discretionary 14.19%
- Financials 11.19%
- Consumer Staples 7.24%
- Health Care 6.47%
- Real Estate 6.41%
- Materials 5.35%
- Communication Services 5.16%
- Utilities 2.69%
- Energy 1.6%

**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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