

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) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Equal Weighted	MSCI Japan
2025	24.20	24.60
2024	1.38	8.31
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

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2025)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jun 30, 1994				
MSCI Japan Equal Weighted	0.51	2.11	24.20	24.20	13.28	4.05	5.84	2.97	2.16	18.09	15.63	1.54
MSCI Japan	0.54	3.23	24.60	24.60	17.54	6.60	7.62	2.40	2.00	17.76	16.27	1.80

FUNDAMENTALS (DEC 31, 2025)

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – DEC 31, 2025)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			MAXIMUM DRAWDOWN		
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Jun 01, 1994	(%)	Period YYYY-MM-DD
MSCI Japan Equal Weighted	0.99	5.93	27.79	11.20	12.92	13.45	0.74	0.13	0.32	0.10	56.91	1994-07-15–1998-01-12
MSCI Japan	1.00	0.00	4.12	11.48	13.54	13.56	1.05	0.31	0.45	0.06	60.58	2000-03-31–2003-04-28

¹ Last 12 months

² Based on monthly net returns data

³ 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

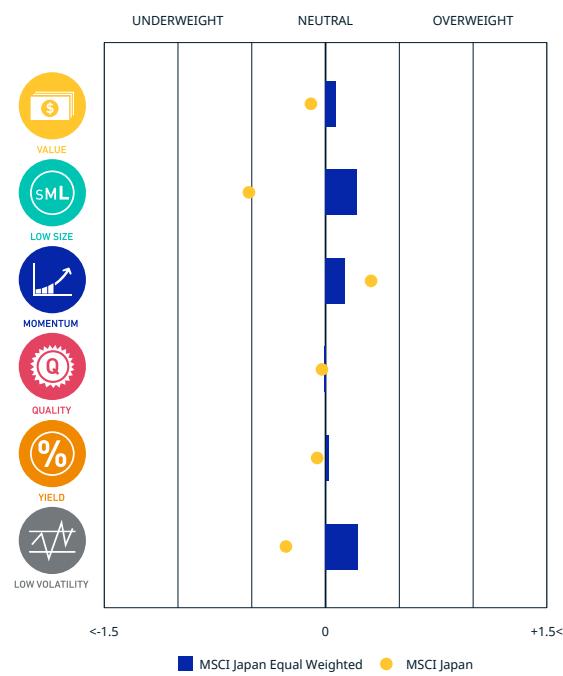
	MSCI Japan Equal Weighted	MSCI Japan
Number of Constituents	181	181
	Weight (%)	
Largest	0.70	4.49
Smallest	0.41	0.06
Average	0.55	0.55
Median	0.55	0.31

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SCREEN HOLDINGS CO	0.70	0.17	Info Tech
JAPAN POST BANK CO	0.68	0.56	Financials
SUMITOMO METAL MINING CO	0.67	0.22	Materials
TOPPAN HOLDINGS	0.67	0.16	Industrials
ISUZU MOTORS	0.65	0.18	Cons Discr
TAISEI CORP	0.64	0.31	Industrials
SUMITOMO MITSUI FINL GRP	0.64	2.61	Financials
FANUC	0.63	0.80	Industrials
JAPAN POST INSURANCE CO	0.63	0.12	Financials
MITSUBISHI ESTATE CO	0.63	0.57	Real Estate
Total	6.55	5.71	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



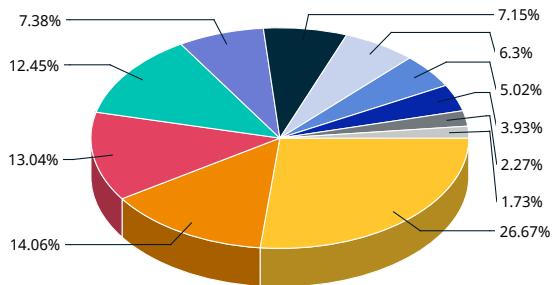
MSCI FaCS

 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 26.67% ● Consumer Discretionary 14.06% ● Financials 13.04%
- Information Technology 12.45% ● Consumer Staples 7.38% ● Health Care 7.15%
- Materials 6.3% ● Communication Services 5.02% ● Real Estate 3.93%
- Utilities 2.27% ● Energy 1.73%

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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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