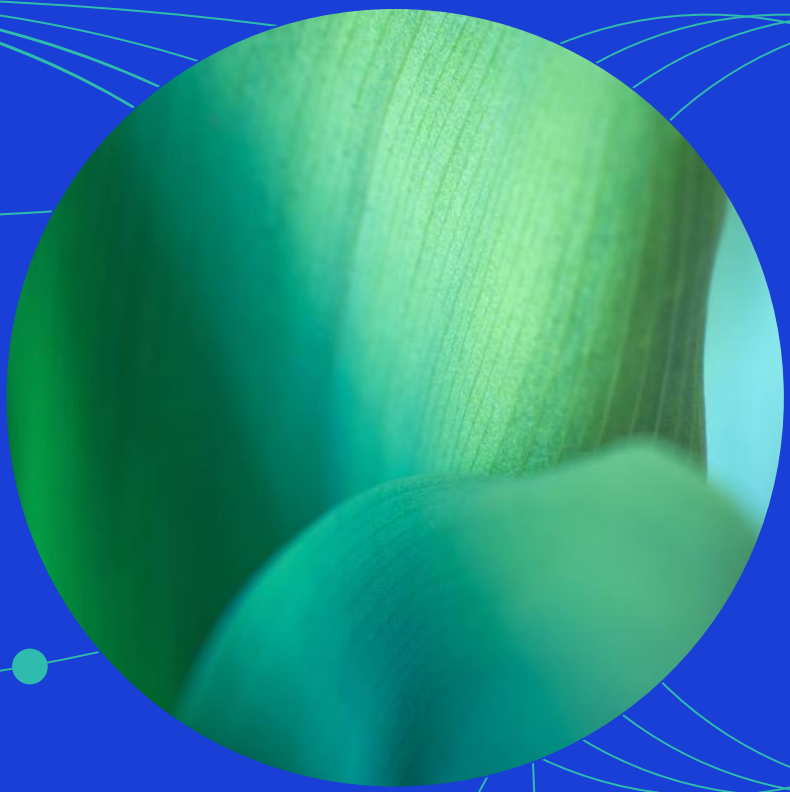
Index Methodology

November 2026

# MSCI EQUAL WEIGHTED INDEXES METHODOLOGY



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# 1 Introduction

For over 50 years, MSCI has constructed the most widely used international equity indexes for institutional investors. In calculating its international equity indexes, MSCI employs market capitalization weighting where each constituent in the index is weighted by its free float-adjusted market capitalization. Over time, investors have expressed a desire for index providers to additionally provide indexes based on alternative weighting schemes. For example, MSCI calculates a GDP weighted version of its international equity indexes as some investment professionals prefer to weight countries in a composite index by a variable, like GDP, other than market capitalization.

The MSCI Equal Weighted Indexes offer another alternative to market capitalization weighted indexes. In the MSCI Equal Weighted Indexes, each issuer has the same weight on the rebalancing date. Between two rebalancings, the weight of securities will drift based on the performance of each security.

This document describes the methodology that MSCI uses to calculate the MSCI Equal Weighted Indexes by applying equal weights to the constituents of the corresponding free float-adjusted market capitalization weighted MSCI global equity indexes (herein, “Parent Indexes”).

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# 2 Constructing the Index

The MSCI Equal Weighted Indexes are constructed from the applicable MSCI country and composites indexes and have the same constituents as the underlying Parent Indexes. At construction and at each rebalancing, each issuer in the equal weighted index is given an equal weight (i.e. 1/N, where N is the number of issuers in the Parent Index). Between two rebalancings, the weightings of constituents will change due to price performance. If there are multiple securities of the same issuer in the index, the issuer will be equal weighted, and the securities will be free float-adjusted market capitalization weighted.

At each rebalancing, a constraint factor is calculated for each constituent in the MSCI Equal Weighted Index. The constraint factor is defined as the weight in the MSCI Equal Weighted Index at the time of the rebalancing divided by the weight in the Parent Index. The constraint factor remains constant between index reviews except in case of corporate events as described below.

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# 3 Maintaining the MSCI Equal Weighted Indexes

## 3.1 QUARTERLY INDEX REVIEW

The MSCI Equal Weighted Indexes are reviewed quarterly, and the changes are implemented as of the close of the last business day of February, May, August and November, to coincide with the Index Reviews of their Parent Indexes. The pro forma Indexes are generally announced nine business days before the effective date.

## 3.2 ONGOING EVENT RELATED CHANGES

The general treatment of corporate events in the MSCI Equal Weighted Indexes aims to minimize turnover outside of Index Reviews. The methodology aims to appropriately represent an investor's participation in an event based on relevant deal terms and pre-event weighting of the index constituents that are involved. Further, changes in index market capitalization that occur as a result of corporate event implementation will be offset by a corresponding change in the Variable Weighting Factor (VWF) of the constituent.

Additionally, if the frequency of Index Reviews in the Parent Index is greater than the frequency of Index Reviews in the MSCI Equal Weighted Index, the changes made to the Parent Index during intermediate Index Reviews will be neutralized in the MSCI Equal Weighted Index.

The following section briefly describes the treatment of common corporate events within the MSCI Equal Weighted Indexes.

No new securities will be added (except where noted below) to the Index between Index Reviews. Parent Index deletions will be reflected simultaneously.

| Event Type | Event Details |
|---|---|
| **New additions to the Parent Index** | A new security added to the parent index (such as IPO and other early inclusions) will be added to the index at an estimated full market capitalization adjustment factor on the date of security inclusion. |
| **Spin-Offs** | All securities created as a result of the spin-off of an existing Index constituent will be added to the Index at the time of event implementation. Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review. |
| **Merger/Acquisition** | For Mergers and Acquisitions, the acquirer's post event weight will account for the proportionate amount of shares involved in deal consideration, while cash proceeds will be invested across the Index.<br>If an existing Index constituent is acquired by a non-Index constituent, the existing constituent will be |

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| | |
|---|---|
| | deleted from the Index and the acquiring non constituent will not be added to the Index. |
| **Changes in Security Characteristics** | A security will continue to be an Index constituent if there are changes in characteristics (country, sector, size segment, etc.) Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review. |

Further detail and illustration regarding specific treatment of corporate events pertaining to deletions that would be relevant to this Index can be found in the MSCI Corporate Events Methodology book under the sections detailing the treatment of events in Capped Weighted and Non-Market Capitalization Weighted indexes.

The MSCI Corporate Events methodology book is available at:

https://www.msci.com/index-methodology.

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# Appendix I: Methodology Set

The Indexes are governed by a set of methodology and policy documents ("Methodology Set"), including the present index methodology document as mentioned below:

- Description of methodology set – https://www.msci.com/index/methodology/latest/ReadMe
- MSCI Corporate Events Methodology – https://www.msci.com/index/methodology/latest/CE
- MSCI Fundamental Data Methodology – https://www.msci.com/index/methodology/latest/FundData
- MSCI Index Calculation Methodology – https://www.msci.com/index/methodology/latest/IndexCalc
- MSCI Index Glossary of Terms – https://www.msci.com/index/methodology/latest/IndexGlossary
- MSCI Index Policies – https://www.msci.com/index/methodology/latest/IndexPolicy
- MSCI Global Industry Classification Standard (GICS) Methodology – https://www.msci.com/index/methodology/latest/GICS
- MSCI Global Investable Market Indexes Methodology – https://www.msci.com/index/methodology/latest/GIMI
- ESG Factors In Methodology*

The Methodology Set for the Indexes can also be accessed from MSCI's webpage https://www.msci.com/index-methodology in the section 'Search Methodology by Index Name or Index Code'.

* 'ESG Factors in Methodology' contains the list of environmental, social, and governance factors considered, and how they are applied in the methodology (e.g., selection, weighting or exclusion). It can be accessed in the Methodology Set as described above.

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# Appendix II: Methodology Book Tracked Changes

**The following sections have been modified since May 2011:**

- Updated Section 3.1: Quarterly and Semi-Annual Index Reviews
- Deleted Appendix
- Added Appendix 1

**The following sections have been modified since September 2014:**

- The details on the Corporate Events treatment are now included in Section 3.2.

**The following sections have been modified since June 2017:**

- Updated Section 1 to clarify equal weighting at issuer level

**The following sections have been modified since November 2018:**

- Updated Section 3.1 to reflect change of rebalancing notification from five days to nine days

**The following sections have been modified since February 2019:**

- Deleted Appendix 1

**The following sections have been modified since November 2026:**

- Rectified the section 3.1

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