

MSCI Europe Womens Leadership Index (USD)

The MSCI Europe Women's Leadership Index is based on the MSCI Europe Index, its parent index which includes large and mid-cap stocks across 15 Developed Markets (DM)* countries. The MSCI Europe Women's Leadership Index aim to represent the performance of companies that exhibit a commitment towards gender diversity among their board of directors and among the leadership positions. The index aims to include companies which lead in their respective countries in terms of female representation in Board and in leadership positions.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2016 – SEP 2021)



INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2021)

FUNDAMENTALS (SEP 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2016	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Sharpe Ratio					
MSCI Europe Women's Leadership	-4.55	-1.82	25.51	8.53	7.32	9.08	na	8.61	2.49	17.83	15.77	1.90	
MSCI Europe	-4.78	-1.55	27.25	10.07	7.81	8.85	na	8.41	2.56	18.45	15.13	2.10	

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2016 – SEP 30, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2016	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Europe Women's Leadership	1.02	2.03	61.32	20.09	16.72	na	0.39	0.53	na	0.51	35.79	2020-01-02–2020-03-23
MSCI Europe	1.00	0.00	1.93	19.35	16.27	na	0.42	0.53	na	0.51	35.82	2018-01-25–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* DM countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Womens Leadership Index was launched on Jul 12, 2016. Data prior to the launch date is back-tested data (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

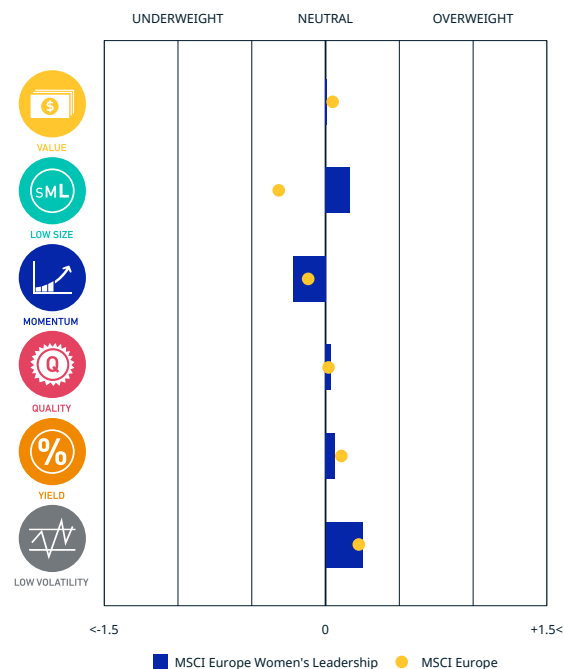
	MSCI Europe Women's Leadership	MSCI Europe
Number of Constituents	209	432
	Weight (%)	
Largest	1.10	3.23
Smallest	0.08	0.02
Average	0.48	0.23
Median	0.40	0.12

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
AMADEUS IT GROUP A	ES	1.10	0.28	Info Tech
ATOS	FR	1.07	0.05	Info Tech
INFINEON TECHNOLOGIES	DE	1.05	0.50	Info Tech
SINCH	SE	1.00	0.09	Info Tech
ROYAL DUTCH SHELL B	GB	0.98	0.77	Energy
ROYAL DUTCH SHELL A	GB	0.98	0.85	Energy
BP	GB	0.97	0.86	Energy
ASML HLDG	NL	0.96	2.92	Info Tech
OMV AG	AT	0.95	0.08	Energy
ENI	IT	0.94	0.31	Energy
Total		9.99	6.71	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



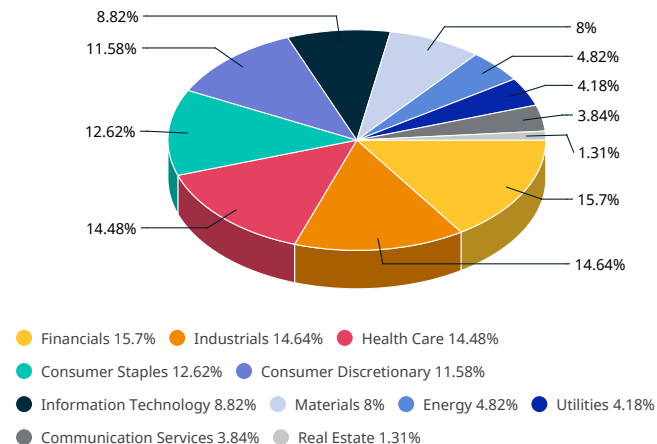
MSCI FaCS

- 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

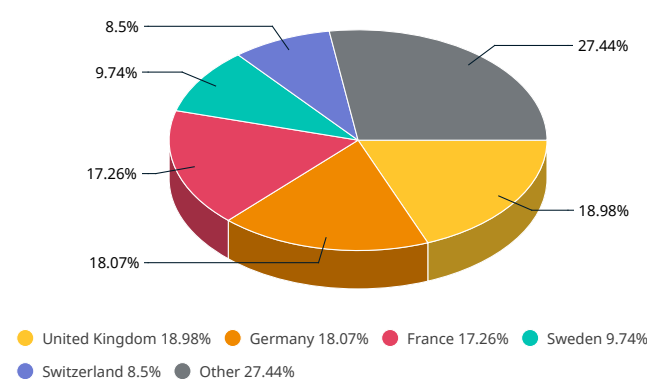
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The Index is constructed by selecting the securities from the parent index which satisfy three set conditions under: Number of Women in Leadership Position, Percent of Women on Board and Discrimination and Workforce Diversity Controversy. The Index is constructed as a sector neutral index so that each GICS® Sector weight in the Index is equal to its weight in the underlying MSCI Index (the "Parent Index"). Within each sector group, constituents of the Index are equally weighted.

The Index is rebalanced on a quarterly basis to coincide with the regular Index Reviews (Semi-Annual Index Reviews in May and November and Quarterly Index Reviews in February and August) of the MSCI Global Investable Market Indexes. Gender data of directors on the Board and leaders for the Quarterly Index Reviews will be taken as of the end of the month preceding the Index Review, i.e., January, April, July and October.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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