

# 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 – MAY 2023)



## INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2016	FUNDAMENTALS (MAY 31, 2023)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Europe Women's Leadership	-6.82	-2.28	0.47	6.60	6.56	1.95	na	4.54	3.08	15.14	12.85	1.75	
MSCI Europe	-5.87	0.37	4.68	8.40	10.42	4.07	na	5.93	3.30	14.36	12.13	1.83	

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2016 – MAY 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			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	1.03	2.16	72.63	20.61	20.09	na	0.35	0.12	na	0.26	36.61	2021-09-06–2022-09-29
MSCI Europe	1.00	0.00	2.22	19.92	19.26	na	0.54	0.22	na	0.34	35.82	2018-01-25–2020-03-23

<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: 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 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**

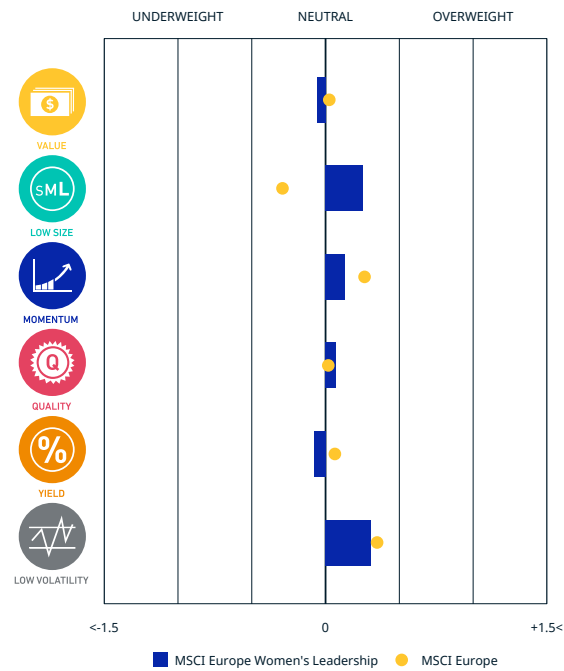
	MSCI Europe Women's Leadership	MSCI Europe
<b>Number of Constituents</b>	203	423
	<b>Weight (%)</b>	
<b>Largest</b>	2.00	3.32
<b>Smallest</b>	0.09	0.01
<b>Average</b>	0.49	0.24
<b>Median</b>	0.41	0.11

**TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SHELL	GB	2.00	1.99	Energy
ENI	IT	1.91	0.34	Energy
BP	GB	1.86	1.04	Energy
HENKEL VORZUG	DE	1.21	0.14	Cons Staples
JERONIMO MARTINS SGPS	PT	1.20	0.07	Cons Staples
DANONE	FR	1.16	0.39	Cons Staples
HENKEL STAMM	DE	1.14	0.08	Cons Staples
SALMAR	NO	1.13	0.03	Cons Staples
PERNOD RICARD	FR	1.11	0.45	Cons Staples
NESTLE	CH	1.10	3.32	Cons Staples
<b>Total</b>		<b>13.82</b>	<b>7.85</b>	

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

**MSCI FACTOR BOX**



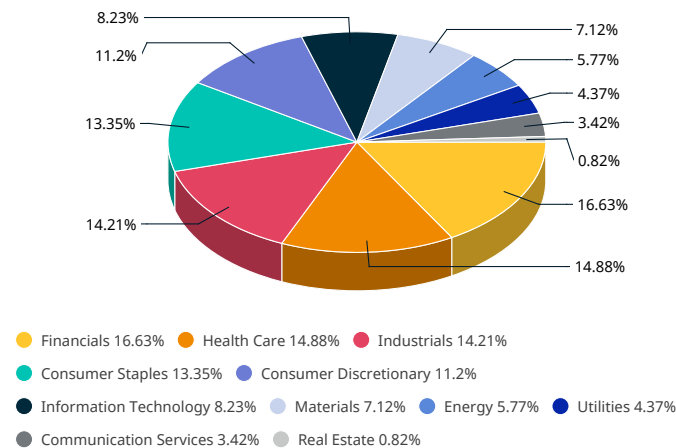
**MSCI FaCS**

- 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

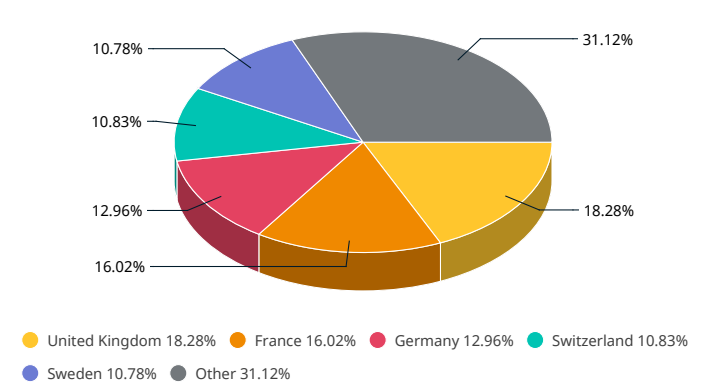
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



## INDEX FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## 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 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](http://www.msci.com).

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