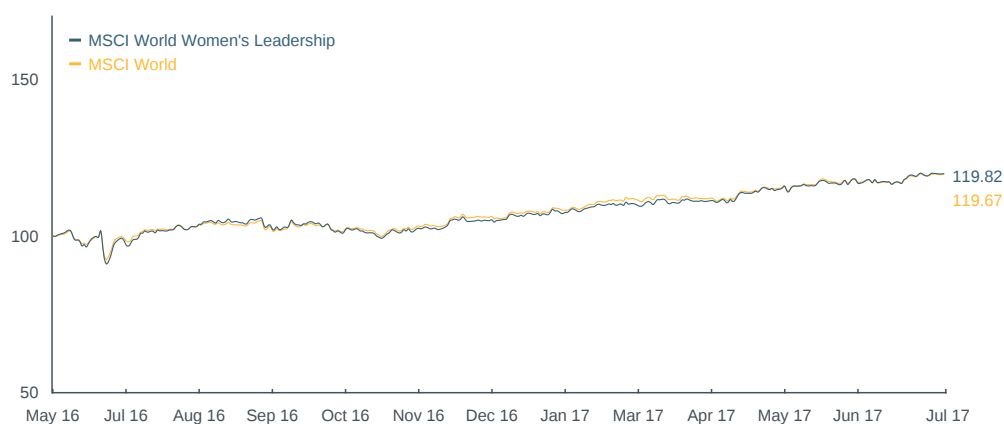


# MSCI WORLD WOMENS LEADERSHIP INDEX (USD)

The MSCI World Women's Leadership Index is based on the MSCI World Index, its parent index which includes large and mid-cap stocks across 23 Developed Markets (DM)\* countries. The MSCI World 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 – JUL 2017)



## INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2016
					3 Yr	5 Yr	10 Yr		
MSCI World Women's Leadership	2.38	5.47	16.31	14.18	na	na	na	16.75	
MSCI World	2.39	4.96	16.12	13.31	na	na	na	16.63	

## FUNDAMENTALS (JUL 31, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.45	21.58	16.55	2.31
2.41	21.60	16.76	2.33

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2016 – JUL 31, 2017)

	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	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Women's Leadership	1.21	2.08	46.28	na	na	na	na	na	na	2.16	9.33	2016-06-08—2016-06-27
MSCI World	1.00	0.00	2.38	na	na	na	na	na	na	2.65	7.44	2016-06-08—2016-06-27

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on ICE LIBOR 1M

\* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World 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.

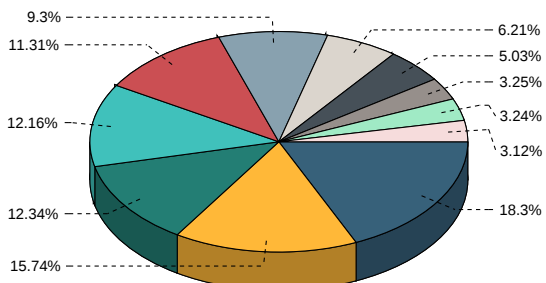
## INDEX CHARACTERISTICS

	MSCI World Women's Leadership	MSCI World
Number of Constituents	548	1,654
	Weight (%)	
Largest	0.48	2.07
Smallest	0.08	0.00
Average	0.18	0.06
Median	0.15	0.03

## TOP 10 CONSTITUENTS

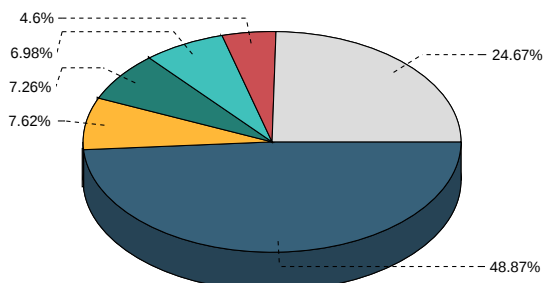
	Country	Index Wt. (%)	Parent Index Wt. (%)
ADVANCED MICRO DEVICES	US	0.48	0.03
FACEBOOK A	US	0.46	1.06
ORACLE CORP	US	0.45	0.41
ASML HLDG	NL	0.45	0.15
CDW CORP	US	0.44	0.03
HEXAGON B	SE	0.44	0.03
ATOS	FR	0.44	0.04
XEROX CORP	US	0.44	0.02
INTUIT	US	0.44	0.09
MASTERCARD A	US	0.43	0.32
Total		4.45	2.18

## SECTOR WEIGHTS



- Financials 18.3%
- Information Technology 15.74%
- Health Care 12.34%
- Consumer Discretionary 12.16%
- Industrials 11.31%
- Consumer Staples 9.3%
- Energy 6.21%
- Materials 5.03%
- Utilities 3.25%
- Real Estate 3.24%
- Telecommunication Services 3.12%

## COUNTRY WEIGHTS



- United States 48.87%
- United Kingdom 7.62%
- France 7.26%
- Canada 6.98%
- Australia 4.6%
- Other 24.67%

## 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.

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