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**  
(MAY 2016 – OCT 2017)

**INDEX PERFORMANCE — NET RETURNS**  
(%) (OCT 31, 2017)

<table>
<thead>
<tr>
<th>Index</th>
<th>1 Mo</th>
<th>3 Mo</th>
<th>1 Yr</th>
<th>YTD</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
<th>Since May 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI World Women’s Leadership</td>
<td>0.86</td>
<td>2.67</td>
<td>21.87</td>
<td>17.23</td>
<td>na</td>
<td>na</td>
<td>na</td>
<td>15.72</td>
</tr>
<tr>
<td>MSCI World</td>
<td>1.89</td>
<td>4.32</td>
<td>22.77</td>
<td>18.21</td>
<td>na</td>
<td>na</td>
<td>na</td>
<td>16.92</td>
</tr>
</tbody>
</table>

**FUNDAMENTALS**  
(OCT 31, 2017)

<table>
<thead>
<tr>
<th>Index</th>
<th>Div Yld (%)</th>
<th>P/E</th>
<th>P/E Fwd</th>
<th>P/BV</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI World Women’s Leadership</td>
<td>2.38</td>
<td>22.05</td>
<td>16.73</td>
<td>2.38</td>
</tr>
<tr>
<td>MSCI World</td>
<td>2.35</td>
<td>21.33</td>
<td>16.94</td>
<td>2.42</td>
</tr>
</tbody>
</table>

**INDEX RISK AND RETURN CHARACTERISTICS**  
(MAY 31, 2016 – OCT 31, 2017)

<table>
<thead>
<tr>
<th>Index</th>
<th>Beta</th>
<th>Tracking Error (%)</th>
<th>Turnover (%)</th>
<th>ANNUALIZED STD DEV (%)</th>
<th>SHARPE RATIO</th>
<th>MAXIMUM DRAWDOWN</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3 Yr</td>
<td>5 Yr</td>
<td>10 Yr</td>
</tr>
<tr>
<td>MSCI World Women’s Leadership</td>
<td>1.20</td>
<td>2.13</td>
<td>46.81</td>
<td>na</td>
<td>na</td>
<td>na</td>
</tr>
<tr>
<td>MSCI World</td>
<td>1.00</td>
<td>0.00</td>
<td>2.51</td>
<td>na</td>
<td>na</td>
<td>na</td>
</tr>
</tbody>
</table>

* 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 Women’s 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

<table>
<thead>
<tr>
<th></th>
<th>MSCI World Women's Leadership</th>
<th>MSCI World</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>577</td>
<td>1,652</td>
</tr>
</tbody>
</table>

**Largest Weight (%)**
- TWITTER: 0.54
- INFINEON TECHNOLOGIES: 0.52
- PAYPAL HOLDINGS: 0.51
- TEXAS INSTRUMENTS: 0.51
- ASML HLDG: 0.50
- AKAMAI TECHNOLOGIES: 0.49
- CDW CORP: 0.49
- HP: 0.49
- SYMANTEC CORP: 0.48
- MICROSOFT CORP: 0.48

**Smallest Weight (%)**
- INFINEON TECHNOLOGIES: 0.07
- CDW CORP: 0.07

**Average Weight (%)**: 0.17
**Median Weight (%)**: 0.15

SECTOR WEIGHTS

- Financials: 18.12%
- Information Technology: 17.08%
- Consumer Discretionary: 12.04%
- Health Care: 11.76%
- Industrials: 11.56%
- Consumer Staples: 8.86%
- Energy: 6.25%
- Materials: 5.12%
- Utilities: 3.24%
- Real Estate: 3.14%
- Telecommunication Services: 2.82%

COUNTRY WEIGHTS

- United States: 47.92%
- France: 7.88%
- United Kingdom: 7.49%
- Canada: 7.27%
- Australia: 4.72%
- Other: 24.71%

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.

ABOUT MSCI

For more than 40 years, MSCI’s research-based indexes and analytics have helped the world’s leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

The information contained herein (the “Information”) may not be reproduced or redisseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided “as is” and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN ‘MSCI PARTY’) MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2017 MSCI Inc. All rights reserved.