

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 – DEC 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI World Women's Leadership	MSCI World
2018	-9.63	-8.71
2017	22.03	22.40

INDEX PERFORMANCE — NET RETURNS (%) (DEC 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2016
					3 Yr	5 Yr	10 Yr		
MSCI World Women's Leadership	-7.63	-13.53	-9.63	-9.63	na	na	na	5.81	
MSCI World	-7.60	-13.42	-8.71	-8.71	na	na	na	6.61	

FUNDAMENTALS (DEC 31, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.99	16.05	12.92	1.95
2.76	16.09	13.45	2.15

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2016 – DEC 31, 2018)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	1.03	1.78	51.66	na	na	na	na	na	na	0.47	18.25	2018-01-26—2018-12-24
MSCI World	1.00	0.00	2.02	na	na	na	na	na	na	0.57	18.71	2018-01-26—2018-12-25

¹ Last 12 months

² Based on monthly net returns data

³ 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.

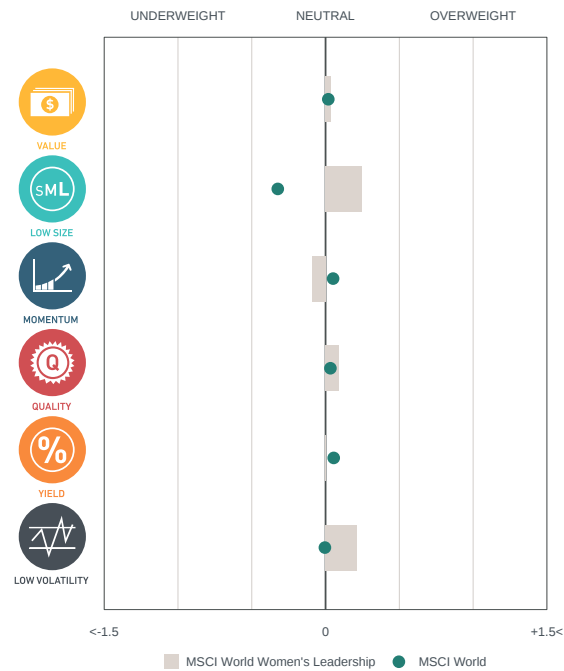
INDEX CHARACTERISTICS

	MSCI World Women's Leadership	MSCI World
Number of Constituents	581	1,633
	Weight (%)	
Largest	0.74	2.13
Smallest	0.07	0.00
Average	0.17	0.06
Median	0.13	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
SALESFORCE.COM	US	0.74	0.28
PAYPAL HOLDINGS	US	0.70	0.26
AUTODESK	US	0.68	0.08
ATOS	FR	0.67	0.02
INFINEON TECHNOLOGIES	DE	0.67	0.06
INTUIT	US	0.65	0.13
HEXAGON B	SE	0.65	0.03
MICROSOFT CORP	US	0.65	2.07
OPEN TEXT CORP	CA	0.64	0.02
NICE	IL	0.64	0.02
Total		6.69	2.98

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



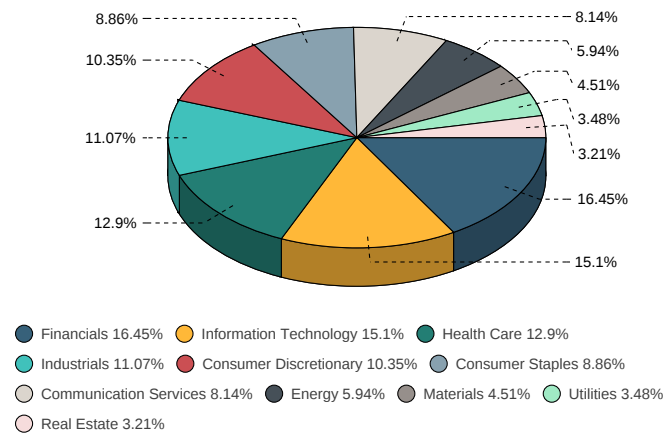
MSCI FaCS

- 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

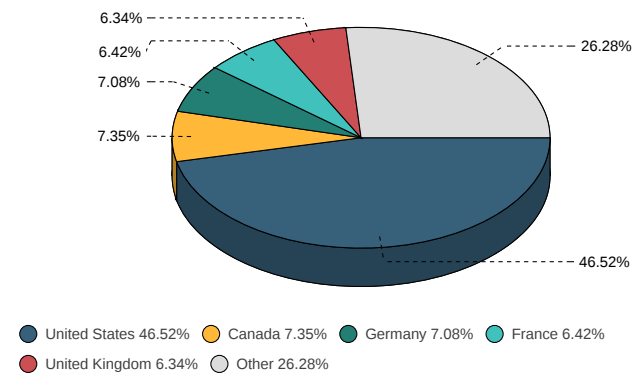
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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