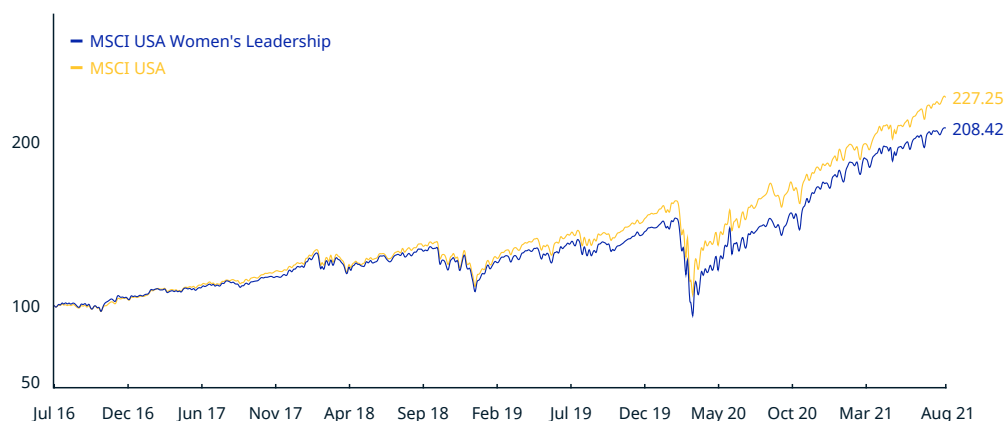


MSCI USA Womens Leadership Index (USD)

The MSCI USA Women's Leadership Index is based on the MSCI USA Index, its parent index which includes large and mid-cap stocks across the U.S equity markets. The MSCI USA 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) (JUL 2016 – AUG 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Women's Leadership	MSCI USA
2020	18.92	20.73
2019	27.80	30.88
2018	-6.55	-5.04
2017	18.86	21.19

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jul 29, 2016
					3 Yr	5 Yr	10 Yr	Since Jul 29, 2016	
MSCI USA Women's Leadership	1.85	5.83	37.32	18.80	15.73	15.56	na	15.51	
MSCI USA	2.91	8.21	31.30	20.72	18.19	17.82	na	17.49	

FUNDAMENTALS (AUG 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.31	27.87	21.08	4.46
1.29	26.38	22.10	4.92

INDEX RISK AND RETURN CHARACTERISTICS (JUL 29, 2016 – AUG 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Jul 29, 2016	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Women's Leadership	1.08	4.03	71.55	21.12	16.90	na	0.74	0.87	na	0.87	37.60	2020-02-19–2020-03-23
MSCI USA	1.00	0.00	2.55	18.84	15.22	na	0.92	1.08	na	1.07	34.16	2020-02-19–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI USA 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

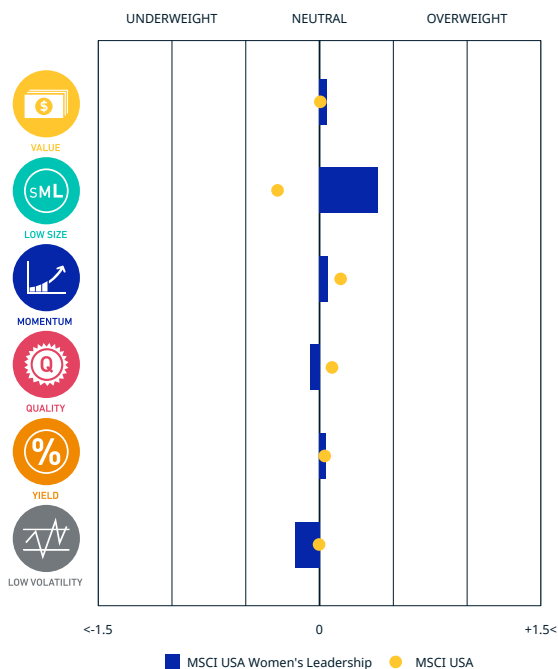
	MSCI USA Women's Leadership	MSCI USA
Number of Constituents	288	623
	Weight (%)	
Largest	1.05	6.22
Smallest	0.10	0.01
Average	0.35	0.16
Median	0.28	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SNAP A	1.05	0.17	Comm Svcs
CABLE ONE	0.91	0.03	Comm Svcs
CLOUDFLARE A	0.91	0.07	Info Tech
INTERPUBLIC GROUP OF COS	0.85	0.04	Comm Svcs
DOCUSIGN	0.85	0.13	Info Tech
ROKU A	0.84	0.09	Comm Svcs
FORTINET	0.82	0.11	Info Tech
COMCAST CORP A (NEW)	0.81	0.68	Comm Svcs
VIACOMCBS B	0.80	0.06	Comm Svcs
SIRIUS XM HOLDINGS	0.79	0.02	Comm Svcs
Total	8.63	1.39	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



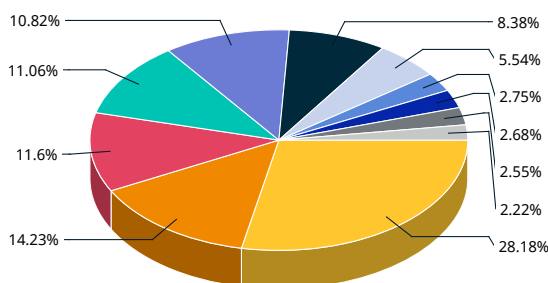
MSCI FaCS

- 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



- Information Technology 28.18%
- Health Care 14.23%
- Consumer Discretionary 11.6%
- Financials 11.06%
- Communication Services 10.82%
- Industrials 8.38%
- Consumer Staples 5.54%
- Real Estate 2.75%
- Materials 2.68%
- Utilities 2.55%
- Energy 2.22%

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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