

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.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2016 – SEP 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Women's Leadership	MSCI USA
2024	11.27	24.58
2023	18.79	26.49
2022	-20.44	-19.85
2021	20.79	26.45
2020	18.92	20.73
2019	27.80	30.88
2018	-6.55	-5.04
2017	18.86	21.19

INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jul 29, 2016
MSCI USA Women's Leadership	1.28	3.41	5.51	5.42	14.89	9.73	na	9.75
MSCI USA	3.64	8.03	17.73	14.65	24.56	15.66	na	14.43

FUNDAMENTALS (SEP 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.43	24.00	17.84	4.15
1.17	28.69	23.25	5.55

INDEX RISK AND RETURN CHARACTERISTICS (JUL 29, 2016 – SEP 30, 2025)

	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	1.05	4.49	63.53	15.65	17.45	na	0.66	0.45	na	0.50	37.60	2020-02-19–2020-03-23
MSCI USA	1.00	0.00	2.07	13.59	16.11	na	1.35	0.80	na	0.80	34.16	2020-02-19–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA 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

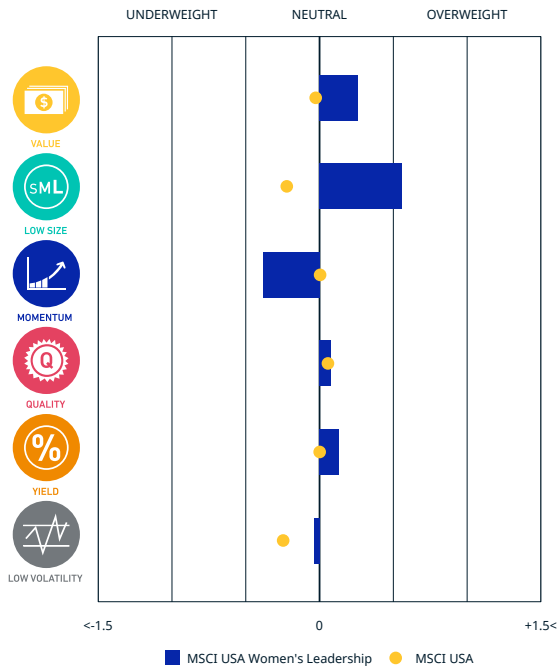
	MSCI USA Women's Leadership	MSCI USA
Number of Constituents	223	544
	Weight (%)	
Largest	1.68	7.80
Smallest	0.14	0.01
Average	0.45	0.18
Median	0.28	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
WESTERN DIGITAL	1.68	0.07	Info Tech
ELECTRONIC ARTS	1.57	0.08	Comm Svcs
SNAP A	1.51	0.01	Comm Svcs
OMNICOM GROUP	1.50	0.03	Comm Svcs
MICRON TECHNOLOGY	1.43	0.32	Info Tech
VERIZON COMMUNICATIONS	1.40	0.32	Comm Svcs
NETFLIX	1.35	0.87	Comm Svcs
TRADE DESK A	1.34	0.04	Comm Svcs
REDDIT A	1.31	0.04	Comm Svcs
PALO ALTO NETWORKS	1.25	0.23	Info Tech
Total	14.35	2.02	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



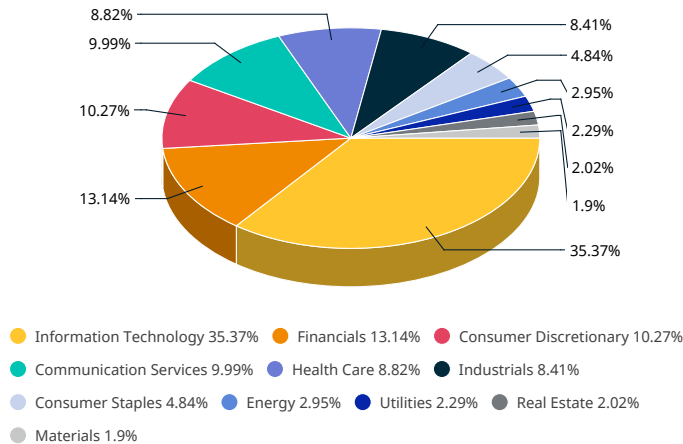
MSCI FaCS

- 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



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 50 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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