

MSCI WOMEN'S LEADERSHIP INDEX METHODOLOGY

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CONTENTS

- 1 Introduction 3
- 2 Index Construction 4
 - 2.1 Security Selection 4
 - 2.2 Security Weighting 5
- 3 Maintenance of the Index 6
 - 3.1 Quarterly Index reviews 6
 - 3.2 Ongoing Event-Related Changes 6
 - 3.2.1 IPOs and other early inclusions 6
 - 3.2.2 Additions and Deletions due to corporate events 6
- Appendix I: MSCI Indexes Available on Women's Leadership
Methodology 7

1 INTRODUCTION

The MSCI Women's Leadership Index (the "Index") aims to represent the performance of those companies that exhibit a commitment towards gender diversity among their board of directors ("Board") 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. 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.

Please refer to Appendix I for currently available MSCI's indexes based on MSCI's Women's Leadership Index methodology.

2 INDEX CONSTRUCTION

2.1 SECURITY SELECTION

The Index includes all companies from the Parent Index which satisfy following three conditions

1. Number of Women in Leadership Position

- At least 3 female directors OR
- At least two female directors and one woman in a current leadership role (who may or may not be on the Board).

For example a company is selected if there are –

- a) Two female directors and female CEO, Co CEO or CFO who may or may not be on the board
- b) Two female directors and one of them is chairman, co-chairman, lead director or executive chairman.

Leadership positions are defined as

- Chairman
- Co-Chairman
- Executive Chairman
- Lead director
- CEO
- Co-CEO
- CFO

2. Percent of Women on Board

The percentage of female directors on the company's Board is greater than the average percentage of female directors on the Board of all companies within the same MSCI country of classification.

Companies for which MSCI does not publish gender data of board members are not included in the calculation of average of the percent of women directors on Board.

3. Discrimination And Workforce Diversity Controversy

Companies must not have faced very severe or severe structural controversies, or severe on going diversity-related controversies (Labor Rights – Discrimination and Workforce Diversity Controversy score is greater than 2¹).

2.2 SECURITY WEIGHTING

Securities are weighted in two steps -

1. Sector weights in the Index are set equal to the sector weight in the Parent Index.
2. Constituents within each sector are equal weighted so that the aggregate sector weight is equal to the sector weight set in step 1.

¹ The Labor Rights – Discrimination and Workforce Diversity Controversy is assessed as part of the MSCI ESG Controversies research. For more details on MSCI ESG Controversies, please refer to <https://www.msci.com/documents/10199/acbe7c8a-a4e4-49de-9cf8-5e957245b86b>

3 MAINTENANCE OF THE INDEX

3.1 QUARTERLY INDEX REVIEWS

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. The changes are implemented at the end of February, May, August and November. The pro forma indexes are in general announced nine business days before the effective date.

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.

3.2 ONGOING EVENT-RELATED CHANGES

3.2.1 IPOs AND OTHER EARLY INCLUSIONS

IPOs and other newly listed securities will only be considered for inclusion in the Index at the next Quarterly Index Review, even if they qualify for early inclusion in the MSCI Parent Index.

3.2.2 ADDITIONS AND DELETIONS DUE TO CORPORATE EVENTS

The general treatment of additions and deletions due to corporate events aims to minimize the turnover in the Index. A constituent deleted from the MSCI Parent Index following a corporate event or during the Quarterly Index Review of the Parent Index will be simultaneously deleted from the Index.

The exceptions are any spun-off and converted securities, which are added to the Index at the time of the event.

For more information on the implementation of corporate events in the MSCI Global Investable Market Indexes, please refer to Section 3.3 of the MSCI Global Investable Market Indexes methodology book available at www.msci.com.

APPENDIX I: MSCI INDEXES AVAILABLE ON WOMEN'S LEADERSHIP METHODOLOGY

No.	Index	Parent Index
1	MSCI World Women's Leadership	MSCI World
2	MSCI USA Women's Leadership	MSCI USA
3	MSCI USA IMI Women's Leadership	MSCI USA IMI
4	MSCI Europe Women's Leadership	MSCI Europe

CONTACT US

clientservice@msci.com

AMERICAS

Americas	1 888 588 4567 *
Atlanta	+ 1 404 551 3212
Boston	+ 1 617 532 0920
Chicago	+ 1 312 675 0545
Monterrey	+ 52 81 1253 4020
New York	+ 1 212 804 3901
San Francisco	+ 1 415 836 8800
Sao Paulo	+ 55 11 3706 1360
Toronto	+ 1 416 628 1007

EUROPE, MIDDLE EAST & AFRICA

Cape Town	+ 27 21 673 0100
Frankfurt	+ 49 69 133 859 00
Geneva	+ 41 22 817 9777
London	+ 44 20 7618 2222
Milan	+ 39 02 5849 0415
Paris	0800 91 59 17 *

ASIA PACIFIC

China North	10800 852 1032 *
China South	10800 152 1032 *
Hong Kong	+ 852 2844 9333
Mumbai	+ 91 22 6784 9160
Seoul	00798 8521 3392 *
Singapore	800 852 3749 *
Sydney	+ 61 2 9033 9333
Taipei	008 0112 7513 *
Tokyo	+ 81 3 5290 1555

* = toll free

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