

MSCI Women's Leadership Indexes Methodology

February 2025

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1 Introduction

The MSCI Women's Leadership Indexes (the "Indexes") aim 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 indexes aim to include companies which lead in their respective countries in terms of female representation in Board and in leadership positions. The Indexes are constructed as sector neutral so that each Global Industry Classification Standard (GICS®)¹ Sector weight in the Indexes are equal to its weight in the underlying MSCI Indexes (the "Parent Indexes"). Within each sector group, constituents of the Indexes are equally weighted.

Please refer to Appendix I for currently available MSCI's indexes based on Women's Leadership Index methodology and their Parent Indexes.²

¹ GICS is the global industry classification standard jointly developed by MSCI and S&P Global Market Intelligence.

² The Indexes are governed by a set of methodology and policy documents ("Methodology Set"), including the present index methodology document. Please refer to Appendix II for more details.

2 Constructing the Indexes

The Indexes use company ratings and research provided by MSCI ESG Research³ for the Index construction.

2.1 Security Selection

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

1. Number of Women in Leadership Position

- At least 3 female directors OR
- At least one woman in a current leadership role AND at least one other female director. 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 assessed as having involvement in Discrimination and Workforce Diversity controversies, that have faced very severe or severe structural controversies, or severe on going diversity-related controversies are not eligible for inclusion in the Index. Companies are required to have a MSCI ESG Controversies: Labor Rights – Discrimination and Workforce Diversity Controversy Score of 3 or above to be eligible for inclusion.

³ See section 4 for further information regarding ESG and climate data used in the Indexes that MSCI Limited and MSCI Deutschland GmbH source from MSCI ESG Research LLC, a separate subsidiary of MSCI Inc. MSCI ESG Research is solely responsible for the creation, determination and management of such data as a provider to MSCI Limited and MSCI Deutschland GmbH. MSCI Limited and MSCI Deutschland GmbH are the benchmark administrators for the MSCI indexes

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.

2.3 Treatment of Unrated Companies

Companies not assessed by MSCI ESG Research on data for any of the following MSCI ESG Research products are not eligible for inclusion in the Indexes.

- MSCI ESG Controversies
- MSCI ESG Governance Metrics

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, as described in section 2.1.

3 Maintaining the Indexes

3.1 Quarterly Index Reviews

The Indexes are rebalanced on a quarterly basis to coincide with the regular Index Reviews 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.

In general, MSCI uses MSCI ESG Research data⁴ (including MSCI ESG Controversies and MSCI ESG Governance Metrics) as of the end of the month preceding the Index Reviews for the rebalancing of the Index. For some securities, such data may not be published by MSCI ESG Research by the end of the month preceding the Index Review. For such securities, MSCI will use ESG data published after the end of month, when available, for the rebalancing of the Index.

3.2 Ongoing Event Related Changes

The general treatment of corporate events in the Indexes aim to minimize turnover outside of Index Reviews. The methodology aims to appropriately represent an investor’s participation in an event based on relevant deal terms and pre-event weighting of the index constituents that are involved. Further, changes in index market capitalization that occur as a result of corporate event implementation will be offset by a corresponding change in the Variable Weighting Factor (VWF) of the constituent.

Additionally, if the frequency of Index Reviews in the Parent Index is greater than the frequency of Index Reviews in the Index, the changes made to the Parent Index during intermediate Index Reviews will be neutralized in the Index.

The following section briefly describes the treatment of common corporate events within the Index.

No new securities will be added (except where noted below) to the Index between Index Reviews. Parent Index deletions will be reflected simultaneously.

EVENT TYPE

EVENT DETAILS

New additions to the Parent Index

A new security added to the parent index (such as IPO and other early inclusions) will not be added to the index.

Spin-Offs

All securities created as a result of the spin-off of an existing Index constituent will be added to the Index at the time of event implementation. Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.

Merger/Acquisition

For Mergers and Acquisitions, the acquirer’s post event weight will account for the proportionate

⁴ See section 4 for details of data sourced from MSCI ESG Research used in the Index.

amount of shares involved in deal consideration, while cash proceeds will be invested across the Index.

If an existing Index constituent is acquired by a non-Index constituent, the existing constituent will be deleted from the Index and the acquiring non-constituent will not be added to the Index.

Changes in Security Characteristics

A security will continue to be an Index constituent if there are changes in characteristics (country, sector, size segment, etc.) Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.

Further detail and illustration regarding specific treatment of corporate events relevant to this Index can be found in the MSCI Corporate Events Methodology book under the sections detailing the treatment of events in Capped Weighted and Non-Market Capitalization Weighted indexes.

The MSCI Corporate Events methodology book is available at:
<https://www.msci.com/index/methodology/latest/CE>

4 MSCI ESG Research

The Indexes are a product of MSCI Inc. that utilizes information such as company ratings and research produced and provided by MSCI ESG Research LLC (MSCI ESG Research), a subsidiary of MSCI Inc. In particular, the Indexes use the following MSCI ESG Research products: MSCI ESG Controversies and MSCI ESG Governance Metrics. MSCI Indexes are administered by MSCI Limited and MSCI Deutschland GmbH.

4.1 MSCI ESG Controversies

MSCI ESG Controversies provide assessments of controversies concerning the potential negative environmental, social, and/or governance impact of company operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with “0” being the most severe controversy.

The MSCI ESG Controversies methodology can be found at: <https://www.msci.com/legal/disclosures/esg-disclosures>.

4.2 MSCI ESG Ratings

MSCI ESG Ratings aim to measure entities’ management of environmental, social and governance risks and opportunities. MSCI ESG Ratings use a weighted average key issue calculation that is normalized by industry to arrive at an industry-adjusted ESG score (0-10), which is then translated to a seven-point scale from ‘AAA’ to ‘CCC’, indicating how an entity manages relevant key issues relative to industry peers.

The MSCI ESG Ratings methodology can be found at: <https://www.msci.com/legal/disclosures/esg-disclosures>.

4.2.1 MSCI ESG Governance Metrics

MSCI ESG Research publishes corporate governance research, scores and rankings through MSCI Governance Metrics and within the corporate governance section of MSCI ESG Ratings.

The MSCI Governance Metrics model is based on a set of governance and accounting key metrics organized into four themes: Board, Pay, Ownership and Control, and Accounting. This framework is designed to provide consistency, transparency and structural integrity. Context-sensitive scoring deductions associated with each key metric are meant to emphasize behavior over policy.

The MSCI ESG Governance Metrics methodology can be found at: <https://www.msci.com/legal/disclosures/esg-disclosures>.

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

Appendix II: Methodology Set

The Indexes are governed by a set of methodology and policy documents ("Methodology Set"), including the present index methodology document as mentioned below:

- Description of methodology set – <https://www.msci.com/index/methodology/latest/ReadMe>
- MSCI Corporate Events Methodology – <https://www.msci.com/index/methodology/latest/CE>
- MSCI Fundamental Data Methodology – <https://www.msci.com/index/methodology/latest/FundData>
- MSCI Index Calculation Methodology – <https://www.msci.com/index/methodology/latest/IndexCalc>
- MSCI Index Glossary of Terms – <https://www.msci.com/index/methodology/latest/IndexGlossary>
- MSCI Index Policies – <https://www.msci.com/index/methodology/latest/IndexPolicy>
- MSCI Global Industry Classification Standard (GICS) Methodology – <https://www.msci.com/index/methodology/latest/GICS>
- MSCI Global Investable Market Indexes Methodology – <https://www.msci.com/index/methodology/latest/GIMI>
- ESG Factors In Methodology*

The Methodology Set for the Indexes can also be accessed from MSCI's webpage <https://www.msci.com/index-methodology> in the section 'Search Methodology by Index Name or Index Code'.

* 'ESG Factors in Methodology' contains the list of environmental, social, and governance factors considered, and how they are applied in the methodology (e.g., selection, weighting or exclusion). It can be accessed in the Methodology Set as described above.

Appendix III: Changes to this Document

The following sections have been modified since August 2017:

Section 3.1: Quarterly Index Review

- Section 3.1 was expanded to include information about dates for which gender data is taken for index reviews.

The following sections have been modified as of June 2023:

Section 2.1: Security Selection

- Clarified the exclusion criteria for companies involved in ESG Controversies

Section 3 Maintenance of the Index

- Methodology book was updated to reflect the transition of the MSCI Global Investable Market Indexes (GIMI) to Quarterly Comprehensive Index Reviews.
- All references to “Semi-Annual Index Reviews” and “Quarterly Index Reviews” of the MSCI GIMI were replaced with “Index Reviews.”
- Updated MSCI ESG Research data used for the rebalancing of the Index
- Updated treatment of corporate events

Section 4: MSCI ESG Research

- Added the descriptions of MSCI ESG Research products.

The following sections have been modified as of January 2024:

Section 2.3: Treatment of Unrated Companies

- New section detailing the treatment of companies with ratings and research not available from MSCI ESG Research

Appendix II: Methodology Set

- Added details on the Methodology Set for the Indexes

The following sections have been modified as of February 2025

Section 2.1: Security Selection

- Clarified the exclusion criteria for Discrimination and Workforce Diversity Controversy.

Section 4.1 MSCI ESG Controversies

- Added a sub-section under ESG Ratings to provide additional details on MSCI ESG Governance Metrics

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