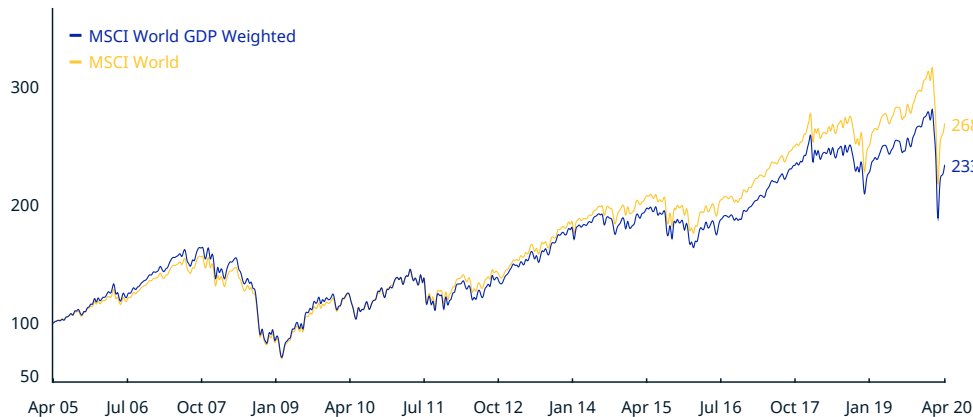


# MSCI World GDP Weighted Index (USD)

The MSCI World GDP Weighted Index is based on the flagship MSCI World Index, its parent index, and includes large and mid cap stocks across 23 Developed Markets (DM) countries\*. The index uses a different weighting scheme than its cap weighted parent index, however. The weight of each country in the index is derived from its economic size (using GDP data) rather than the size of its equity market.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2005 – APR 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI World GDP Weighted	MSCI World
2019	26.62	28.40
2018	-10.34	-8.20
2017	24.21	23.07
2016	6.53	8.15
2015	-0.44	-0.32
2014	2.02	5.50
2013	26.59	27.37
2012	18.34	16.54
2011	-7.99	-5.02
2010	8.62	12.34
2009	30.40	30.79
2008	-41.72	-40.33
2007	11.16	9.57
2006	23.11	20.65

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1969
					3 Yr	5 Yr	10 Yr		
MSCI World GDP Weighted	9.79	-13.98	-7.17	-14.95	3.33	3.69	6.76	9.56	
MSCI World	10.98	-11.74	-3.46	-12.25	5.58	5.52	8.29	9.29	

## FUNDAMENTALS (APR 30, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.47	15.81	16.05	1.82
2.37	17.51	17.47	2.25

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1969 – APR 30, 2020)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1969	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World GDP Weighted	0.98	2.84	5.94	16.20	14.66	15.04	0.17	0.23	0.46	na	58.81	2007-10-31–2009-03-09
MSCI World	1.00	0.00	2.45	16.04	14.34	14.22	0.30	0.36	0.58	na	33.99	2020-02-12–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> 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 GDP Weighted Index was launched on Sep 30, 1988. 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

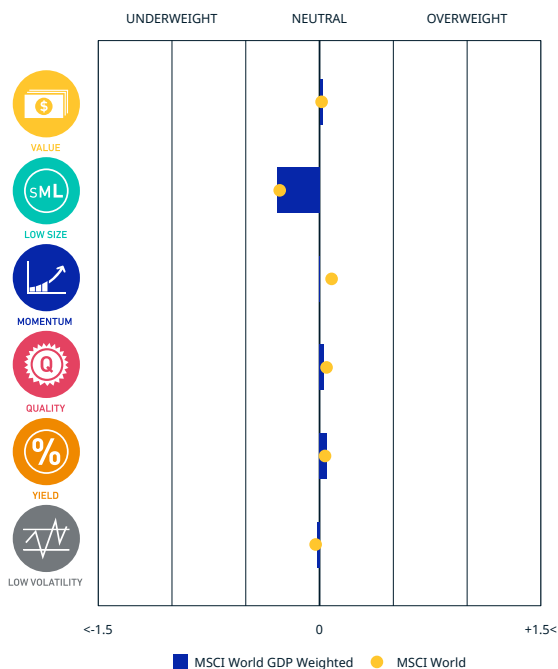
	MSCI World GDP Weighted	MSCI World
<b>Number of Constituents</b>	1,640	1,640
	Weight (%)	
<b>Largest</b>	2.40	3.37
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.06	0.06
<b>Median</b>	0.02	0.02

### TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	US	2.40	3.37	Info Tech
MICROSOFT CORP	US	2.39	3.35	Info Tech
AMAZON.COM	US	1.92	2.69	Cons Discr
FACEBOOK A	US	0.91	1.27	Comm Svcs
SAP	DE	0.87	0.30	Info Tech
ENEL	IT	0.82	0.14	Utilities
ALPHABET C	US	0.77	1.08	Comm Svcs
ALPHABET A	US	0.74	1.04	Comm Svcs
JOHNSON & JOHNSON	US	0.73	1.02	Health Care
ALLIANZ	DE	0.57	0.20	Financials
<b>Total</b>		<b>12.11</b>	<b>14.46</b>	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



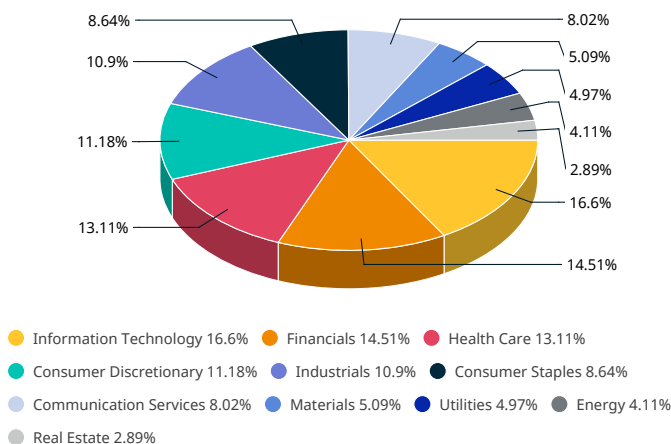
#### MSCI FaCS

- 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

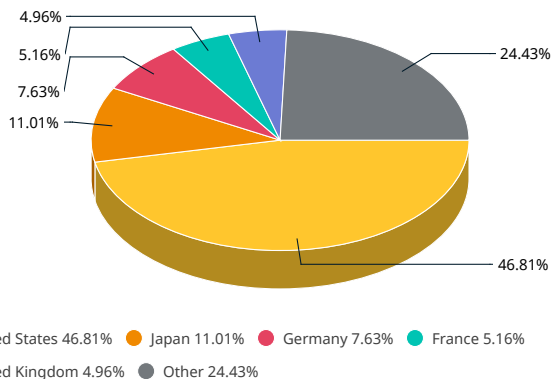
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



## INDEX METHODOLOGY

Each MSCI GDP Weighted Index is constructed by weighting each component country by its previous year's GDP figure. The weight of each constituent within a country is based on its free-float adjusted market capitalization. The primary sources for GDP data are the Organization for Economic Cooperation and Development (OECD), the Economist Intelligence Unit (EIU), the International Monetary Fund (IMF) and other government organizations. The index is rebalanced every year in May based on the previous year's GDP figures.

## 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](http://www.msci.com).

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