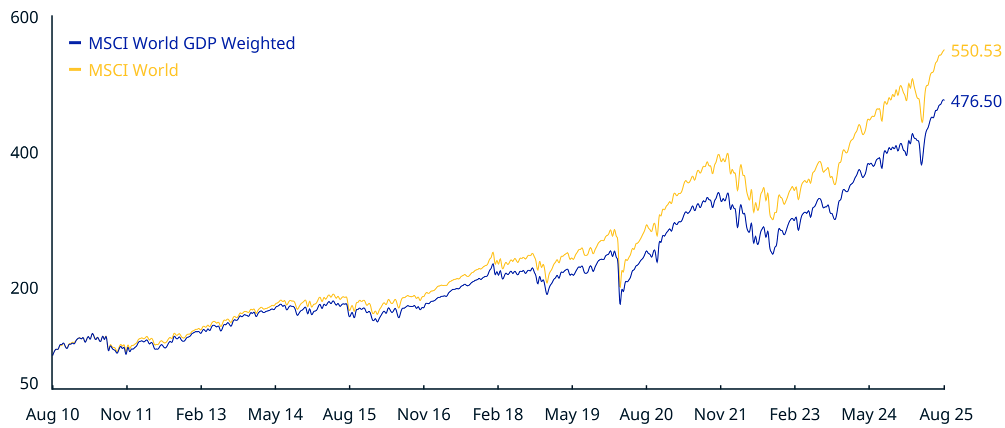
MSCI World GDP Weighted Index (USD)

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.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World GDP Weighted	MSCI World
2024	15.60	19.19
2023	23.70	24.42
2022	-16.78	-17.73
2021	18.88	22.35
2020	13.86	16.50
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

INDEX PERFORMANCE — GROSS RETURNS (%) (AUG 29, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1969
MSCI World GDP Weighted	3.00	7.63	18.73	19.02	20.45	13.41	11.26	10.20
MSCI World	2.64	8.50	16.17	14.12	19.06	13.42	12.22	9.96

FUNDAMENTALS (AUG 29, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World GDP Weighted	2.13	20.59	17.71	2.90
MSCI World	1.66	23.84	20.07	3.75

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1969 – AUG 29, 2025)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1969	(%)	Period YYYY-MM-DD
MSCI World GDP Weighted	0.98	2.82	6.02	14.33	15.90	15.27	1.05	0.69	0.64	na	58.81	2007-10-31—2009-03-09
MSCI World	1.00	0.00	2.34	14.27	15.60	14.96	0.97	0.70	0.71	na	57.46	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* 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 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

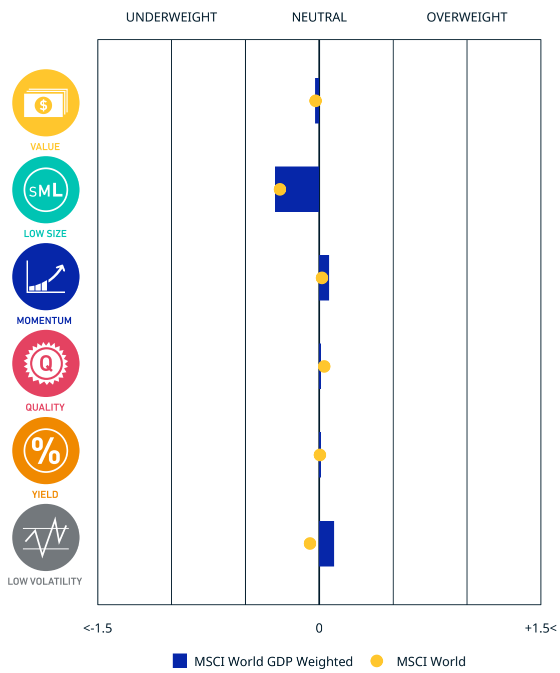
	MSCI World GDP Weighted	MSCI World
Number of Constituents	1,320	1,320
	Weight (%)	
Largest	3.68	5.44
Smallest	0.00	0.00
Average	0.08	0.08
Median	0.03	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	US	3.68	5.44	Info Tech
MICROSOFT CORP	US	3.10	4.58	Info Tech
APPLE	US	3.01	4.44	Info Tech
AMAZON.COM	US	1.90	2.80	Cons Discr
META PLATFORMS A	US	1.39	2.05	Comm Srvcs
BROADCOM	US	1.15	1.70	Info Tech
ALPHABET A	US	1.07	1.59	Comm Srvcs
SAP	DE	1.07	0.36	Info Tech
ALPHABET C	US	0.91	1.34	Comm Srvcs
TESLA	US	0.84	1.24	Cons Discr
Total		18.12	25.54	

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

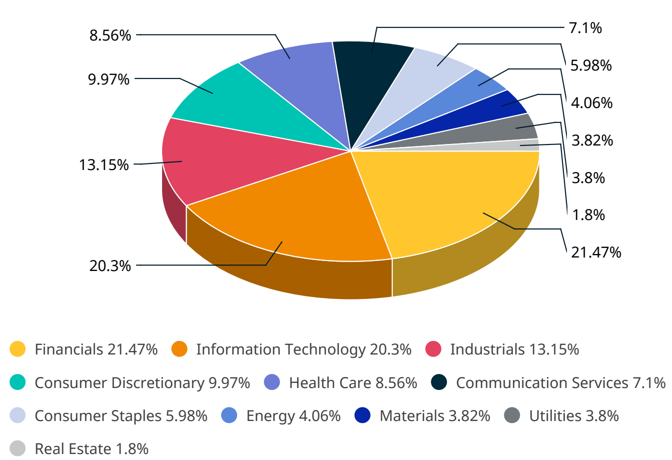
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

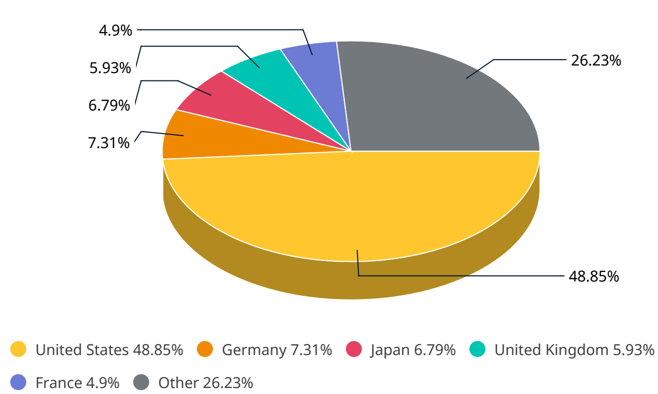
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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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