

MSCI ACWI GDP Weighted Index (USD)

The MSCI ACWI GDP Weighted Index is based on the flagship MSCI ACWI Index, its parent index, and includes large and mid cap stocks across 23 Developed Markets (DM) and 27 Emerging Markets (EM) 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. Over time, GDP data tends to have more stability than equity market prices.

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (JUN 2006 – JUN 2021)

ANNUAL PERFORMANCE (%)



Year	MSCI ACWI GDP Weighted	MSCI ACWI
2020	11.29	14.33
2019	20.10	24.05
2018	-13.93	-11.18
2017	26.34	21.62
2016	4.84	5.63
2015	-7.54	-4.26
2014	-1.66	2.10
2013	13.06	20.25
2012	15.63	13.43
2011	-14.04	-9.41
2010	7.98	10.42
2009	36.73	31.51
2008	-46.63	-43.54
2007	17.09	9.64

INDEX PERFORMANCE – PRICE RETURNS (%) (JUN 30, 2021)

FUNDAMENTALS (JUN 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI ACWI GDP Weighted	-0.05	5.45	33.65	7.98	8.84	10.61	4.99	3.64	1.86	21.99	16.00	2.28	
MSCI ACWI	1.20	6.93	37.16	11.40	12.53	12.51	7.73	3.78	1.68	25.81	18.87	3.04	

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2000 – JUN 30, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Jun 30, 2000	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI GDP Weighted	1.07	3.17	9.92	18.16	15.02	15.21	0.48	0.66	0.35	0.19	61.80	2007-10-31–2009-03-09
MSCI ACWI	1.00	0.00	3.17	17.98	14.56	14.08	0.67	0.80	0.55	0.20	59.61	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

³ 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. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI GDP Weighted Index was launched on Dec 06, 2005. 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

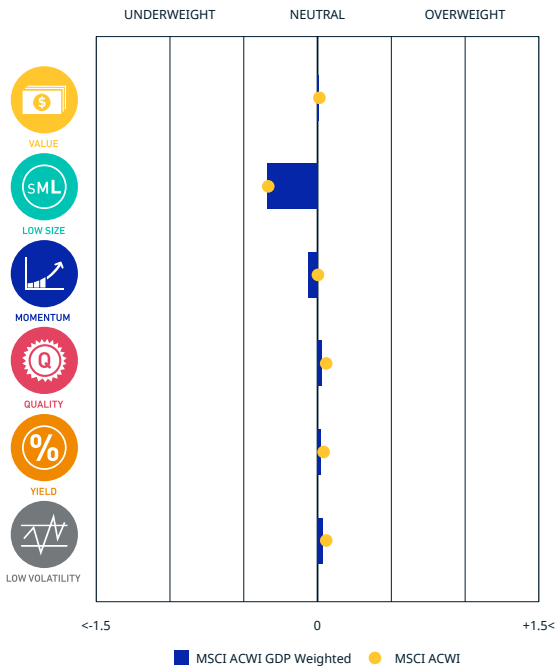
	MSCI ACWI GDP Weighted	MSCI ACWI
Number of Constituents	2,975	2,975
	Weight (%)	
Largest	2.58	3.46
Smallest	0.00	0.00
Average	0.03	0.03
Median	0.01	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	2.58	0.65	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	2.56	0.65	Cons Discr
APPLE	US	1.59	3.46	Info Tech
MICROSOFT CORP	US	1.34	2.92	Info Tech
AMAZON.COM	US	1.02	2.21	Cons Discr
MEITUAN B	CN	0.89	0.22	Cons Discr
SAMSUNG ELECTRONICS CO	KR	0.64	0.51	Info Tech
FACEBOOK A	US	0.58	1.26	Comm Svcs
ALPHABET C	US	0.51	1.11	Comm Svcs
ALPHABET A	US	0.51	1.10	Comm Svcs
Total		12.22	14.10	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



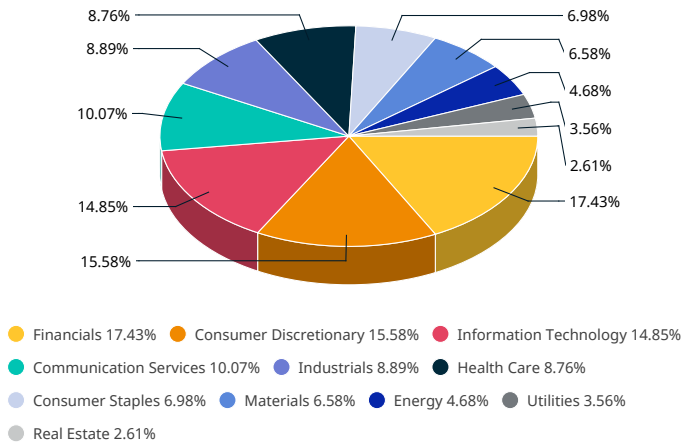
MSCI FaCS

- 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

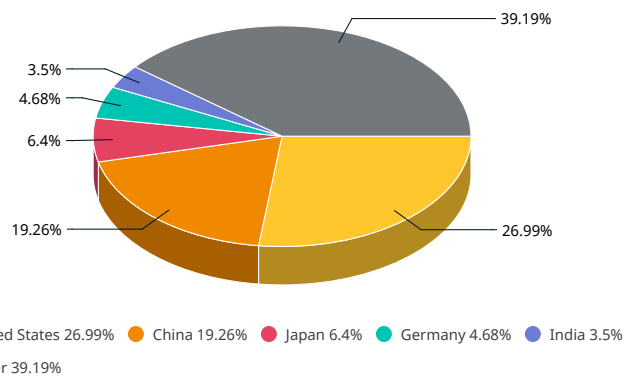
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

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