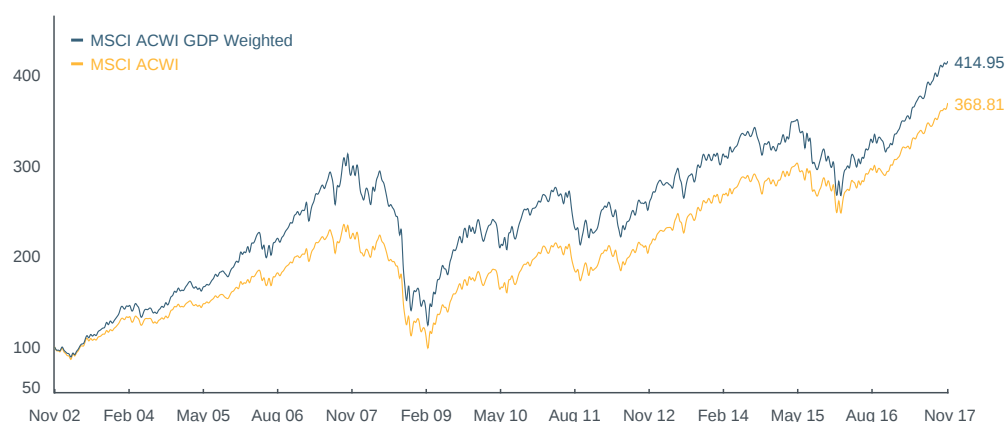


# MSCI ACWI GDP WEIGHTED INDEX (USD)

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 24 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 - GROSS RETURNS (USD) (NOV 2002 – NOV 2017)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI GDP Weighted	MSCI ACWI
2016	7.85	8.48
2015	-5.13	-1.84
2014	1.08	4.71
2013	16.39	23.44
2012	19.36	16.80
2011	-11.46	-6.86
2010	10.83	13.21
2009	40.90	35.41
2008	-45.03	-41.85
2007	19.89	12.18
2006	28.22	21.53
2005	16.89	11.37
2004	19.50	15.75
2003	44.58	34.63

## INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 30, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Jun 30, 2000
MSCI ACWI GDP Weighted	1.21	4.88	29.29	26.92	7.99	9.58	3.24	5.66
MSCI ACWI	1.98	6.17	25.30	22.61	8.60	11.54	4.94	4.98

## FUNDAMENTALS (NOV 30, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.36	18.17	14.50	1.98
2.32	20.35	16.30	2.31

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2000 – NOV 30, 2017)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Jun 30, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI ACWI GDP Weighted	1.08	3.12	6.16	12.23	11.36	18.57	0.65	0.83	0.23	0.30	60.38	2007-10-31—2009-03-09
MSCI ACWI	1.00	0.00	2.60	10.62	9.95	16.80	0.78	1.11	0.33	0.28	58.06	2007-10-31—2009-03-09

<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. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, 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.

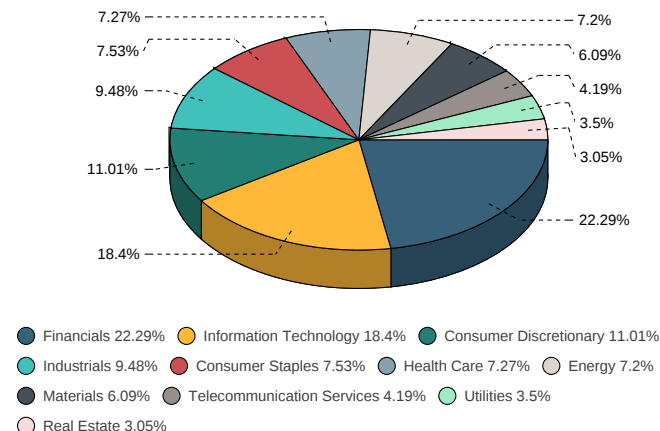
## INDEX CHARACTERISTICS

	MSCI ACWI GDP Weighted	MSCI ACWI
Number of Constituents	2,490	2,490
	Weight (%)	
Largest	3.37	1.99
Smallest	0.00	0.00
Average	0.04	0.04
Median	0.02	0.02

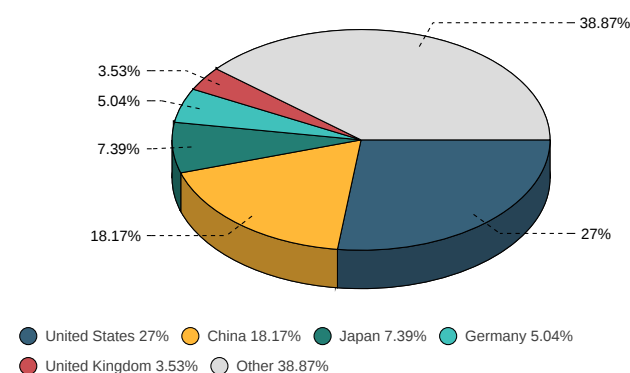
## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	3.37	0.64	Info Tech
ALIBABA GROUP HLDG ADR	CN	2.34	0.45	Info Tech
APPLE	US	1.02	1.99	Info Tech
CHINA CONSTRUCTION BK H	CN	0.85	0.16	Financials
BAIDU ADR	CN	0.76	0.15	Info Tech
CHINA MOBILE	CN	0.72	0.14	Telecom Srvcs
MICROSOFT CORP	US	0.70	1.37	Info Tech
ICBC H	CN	0.67	0.13	Financials
PING AN INSURANCE H	CN	0.60	0.11	Financials
SAMSUNG ELECTRONICS CO	KR	0.59	0.51	Info Tech
Total		11.62	5.64	

## 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.

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