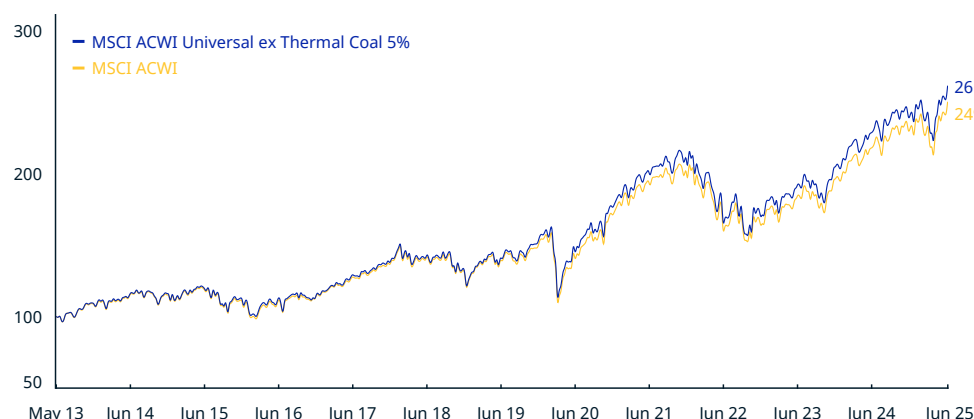


# MSCI ACWI Universal ex Thermal Coal 5% Index (USD)

The MSCI ACWI Universal ex Thermal Coal 5% Index is based on the MSCI ACWI Index, its parent index, and includes large and mid-cap securities across 23 Developed Markets (DM) and 24 Emerging Markets countries\*. The index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile. The index excludes companies generating more than 5% of their revenues from Thermal Coal.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (MAY 2013 – JUN 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Universal ex Thermal Coal 5%	MSCI ACWI
2024	15.39	15.73
2023	20.91	20.09
2022	-20.46	-19.80
2021	18.40	16.80
2020	15.61	14.33
2019	25.56	24.05
2018	-11.39	-11.18
2017	21.96	21.62
2016	4.89	5.63
2015	-3.43	-4.26
2014	1.96	2.10

## INDEX PERFORMANCE – PRICE RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED	3 Yr	5 Yr	10 Yr	Since May 31, 2013
MSCI ACWI Universal ex Thermal Coal 5%	4.30	11.25	13.99	9.55	15.80	11.98	8.45	8.27	
MSCI ACWI	4.37	10.97	14.45	9.10	15.43	11.83	8.04	7.87	

## FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.91	21.50	18.18	3.18
1.81	21.99	18.66	3.29

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2013 – JUN 30, 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 May 31, 2013	(%)	Period YYYY-MM-DD
MSCI ACWI Universal ex Thermal Coal 5%	1.00	0.70	10.69	14.96	15.53	14.95	0.76	0.63	0.48	0.51	33.21	2020-02-12–2020-03-23
MSCI ACWI	1.00	0.00	2.54	14.76	15.36	14.92	0.74	0.63	0.46	0.49	33.90	2020-02-12–2020-03-23

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly price returns data <sup>3</sup> 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. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ESG Universal Indexes were renamed the MSCI Universal Indexes as of Feb 3, 2025.

The MSCI ACWI Universal ex Thermal Coal 5% Index was launched on Jul 20, 2020. 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

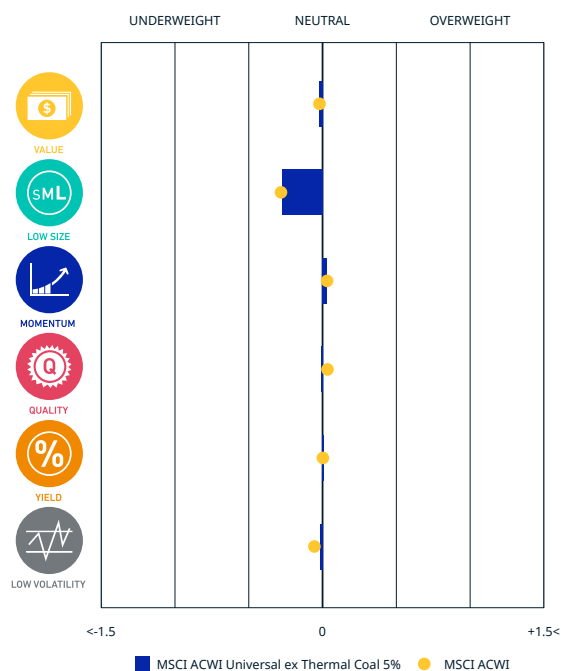
	MSCI ACWI Universal ex Thermal Coal 5%	MSCI ACWI
<b>Number of Constituents</b>	2,429	2,528
	<b>Weight (%)</b>	
<b>Largest</b>	5.65	4.58
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.04	0.04
<b>Median</b>	0.01	0.01

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	US	5.65	4.58	Info Tech
APPLE	US	2.74	3.67	Info Tech
MICROSOFT CORP	US	2.34	4.18	Info Tech
AMAZON.COM	US	1.86	2.49	Cons Discr
TAIWAN SEMICONDUCTOR MFG	TW	1.59	1.06	Info Tech
BROADCOM	US	1.09	1.46	Info Tech
VISA A	US	1.09	0.73	Financials
ALPHABET A	US	0.91	1.22	Comm Svcs
MASTERCARD A	US	0.81	0.54	Financials
ALPHABET C	US	0.78	1.04	Comm Svcs
<b>Total</b>		<b>18.86</b>	<b>20.98</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



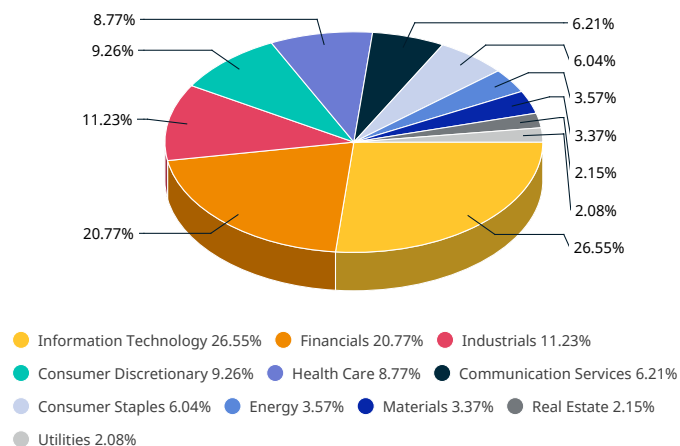
## MSCI FaCS

- 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

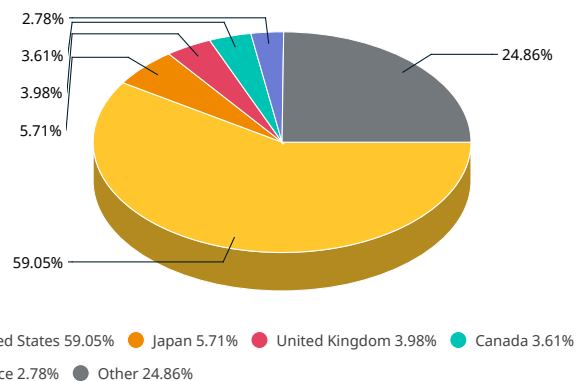
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



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

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