

MSCI North America Universal Index (USD)

The MSCI North America Universal Index is based on the MSCI North America Index, its parent index, and includes large and mid-cap securities of the US and Canada markets. 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, using minimal exclusions from the MSCI North America Index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI North America Universal	MSCI North America
2024	23.58	24.03
2023	25.36	25.96
2022	-19.79	-19.53
2021	27.47	26.44
2020	20.69	19.94
2019	31.63	30.70
2018	-5.15	-5.73
2017	21.38	20.89
2016	11.91	11.57
2015	-1.02	-0.90
2014	12.42	11.90
2013	30.34	29.57
2012	13.27	14.77
2011	-0.90	-0.07

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 26, 2010
MSCI North America Universal	4.58	10.30	14.86	6.16	18.78	15.52	13.01	13.36
MSCI North America	5.04	11.37	15.78	6.49	19.15	15.92	12.73	13.37

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.42	26.62	21.60	4.73
1.30	27.11	22.28	5.02

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – JUN 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 26, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI North America Universal	0.99	0.88	10.49	15.97	16.52	15.58	0.88	0.79	0.74	0.83	33.90	2020-02-19–2020-03-23
MSCI North America	1.00	0.00	2.06	15.93	16.53	15.72	0.90	0.81	0.72	0.83	34.57	2020-02-19–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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

The MSCI North America Universal Index was launched on Oct 26, 2018. 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

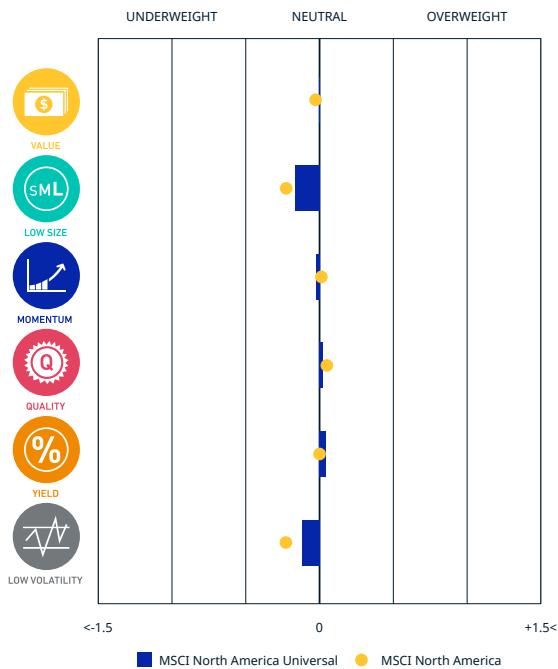
	MSCI North America Universal	MSCI North America
Number of Constituents	624	630
	Weight (%)	
Largest	5.66	6.82
Smallest	0.00	0.00
Average	0.16	0.16
Median	0.07	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	5.66	6.82	Info Tech
APPLE	4.48	5.45	Info Tech
MICROSOFT CORP	3.83	6.21	Info Tech
AMAZON.COM	3.04	3.71	Cons Discr
BROADCOM	1.79	2.18	Info Tech
VISA A	1.78	1.08	Financials
ALPHABET A	1.49	1.82	Comm Srvcs
MASTERCARD A	1.33	0.81	Financials
ALPHABET C	1.27	1.55	Comm Srvcs
JPMORGAN CHASE & CO	1.18	1.43	Financials
Total	25.85	31.06	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



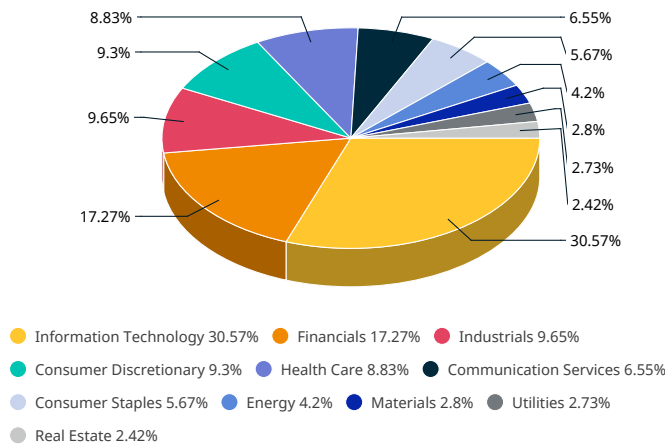
MSCI FaCS

- 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

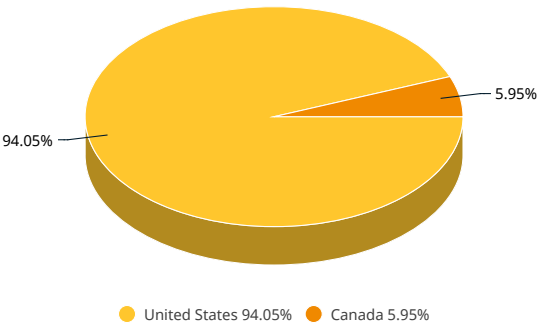
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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