

Bloomberg SASB US Large Cap Value ESG Ex-Controversies Select

(BESGOVX/BESGOVXT)

The Bloomberg SASB US Large Cap Value ESG Ex-Controversies Select Index (BESGOVX) is designed to be a socially responsible investment benchmark derived from the Bloomberg US Large Cap Value Index (B500V). The B500V is a market-capitalization-weighted Index screened from the Bloomberg US Large Cap Index (B500) and is constructed based on a linear combination of risk factors. The four factors are: 1) Earnings Yield, 2) Valuation, 3) Dividend Yield and 4) Growth. The B500V is optimized to maximize exposure to the ESG score, called the R-Factor™, which is designed to measure the performance of a company's business operations and governance as it relates to financially material ESG challenges facing the company's industry, while maintaining similar risk/return characteristics of the B500V.

The eligible index members are selected from the B500V after exclusions of companies with extreme event controversies, or business lines involved in controversial weapons, UNGC violation, civilian firearms, thermal coal extraction, and/or tobacco.

More details are available in the [Bloomberg SASB US Large Cap ESG Ex-Controversies Select Methodology Document](#).

INDEX PERFORMANCE



YEAR-TO-DATE & CALENDAR YEAR RETURNS

Index	YTD	2018	2017	2016	2015
BESGOVX	21.19	-6.52	16.76	18.38	-2.15
B500V	19.86	-8.98	16.68	17.29	-2.17

PERIODIC & ANNUALIZED RETURNS

Index	Periodic			Annualized		
	1 mo	3 mo	1 yr	YTD	3 yr	5 yr
BESGOVX	2.14	3.06	13.42	25.95	12.64	9.58
B500V	2.15	2.83	10.71	24.30	11.46	8.40

FUNDAMENTALS AND TECHNICALS

Fundamentals	BESGOVX	B500V	Technicals	BESGOVX	B500V
Price / Earning	15.03	14.95	100 Day Moving Average	1065	1052.97
Estimate Price / Earnings	14.09	14.21	180 Day Moving Average	1046.97	1038.69
Dividend Yield	2.86	2.94	RSI 14 Day	81.23	78.22
Price / Book	2.27	2.23	RSI 30 Day	54.75	54.49
Price / Sales	1.56	1.50			
Return on Assets	2.34	2.22			
Return on Equity	13.97	12.86			

MARKET CAPITALIZATION STRUCTURE

Metric	BESGOVX	B500V
Number of Constituents	155	351
Weight of Top 10	28.7%	24.4%
Index Market Cap (bn)	10,085	10,525
Divisor	9259	9787
Average Market Cap (bn)	65.07	29.99

TOP 10 HOLDINGS

BESGOVX	Ticker	Weight	B500V	Ticker	Weight
JPMorgan Chase & Co	JPM	5.65%	JPMorgan Chase & Co	JPM	3.70%
Bank of America Corp	BAC	3.29%	Exxon Mobil Corp	XOM	2.71%
AT&T Inc	T	3.17%	AT&T Inc	T	2.67%
Exxon Mobil Corp	XOM	3.09%	Bank of America Corp	BAC	2.48%
Intel Corp	INTC	2.70%	Intel Corp	INTC	2.38%
Verizon Communications Inc	VZ	2.42%	Verizon Communications Inc	VZ	2.38%
Apple Inc	AAPL	2.33%	Chevron Corp	CVX	2.09%
Pfizer Inc	PFE	2.25%	Johnson & Johnson	JNJ	2.09%
Cisco Systems Inc	CSCO	1.97%	Wells Fargo & Co	WFC	1.96%
Coca-Cola Co/The	KO	1.80%	Pfizer Inc	PFE	1.94%

SECTOR PROFILE

Sector	BESGOVX	B500V
Financials	24.51%	24.49%
Health Care	13.61%	13.57%
Technology	11.86%	9.98%
Consumer Discretionary	10.10%	10.14%
Energy	9.01%	9.39%
Industrials	8.94%	9.13%
Communications	7.74%	8.11%
Utilities	7.11%	6.93%
Consumer Discretionary	4.43%	10.14%
Materials	2.69%	3.25%

INDEX MAINTENANCE

To ensure that the Index accurately reflects the aggregate performance of its constituent members, the Index must be rebalanced periodically (see table below) and maintained on a daily basis for corporate actions, corporate events, any restatements, data integrity and changes to the methodology.

The Indices select securities in March and September; supplemental share updates are done in June and December on the 2nd Friday of the month. The rebalancing will be effective on 1st Monday business day of the following month. Free-float shares may be adjusted up to the 3rd Friday.

Action	Day	Mar	Apr	Jun	Jul	Sep	Oct	Dec	Jan
Security Selection	2nd Friday	X				X			
Shares Update	2nd Friday			X				X	
Effective Date	1 st Monday Business day		X		X		X		X

R-FACTOR™ (Responsibility Factor)

State Street Global Advisors has built a new ESG Platform (or data architecture) that systematically integrates best-in-class data from 4 global data providers. To help clients make better sense of this staggering amount of data and allow for decision ready insights, they have created a scoring model that systematically harnesses hundreds of metrics and leverages our investment teams' expertise—including sustainable investing, data science, statistics, quantitative modelling, and asset stewardship. This new approach to ESG scoring captures the full spectrum of "financially material" metrics to isolate long-term sustainability drivers of value across environmental, human capital, social capital, business model, leadership, and corporate governance dimensions. The scoring methodology systematically integrates best-in-class data, transparent sustainability framework, financial materiality across industries, and corporate governance standards to define one "responsibility factor" ("R-Factor") score for every company.

To learn more about the the R-Factor™:

- [R-Factor™ - A Transparent ESG Scoring System](#)
- [R-Factor™ - Reinventing ESG Investing Through a Transparent Scoring System](#)

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

At the core of R-Factor Scores is a mapping algorithm that turns on metrics that are "financially material" across 77 industries and 17 regulatory regimes. The methodology was designed around a transparent analytical framework and standards—the Sustainability Accounting Standards Board (SASB). The SASB framework is fully transparent and publicly available for all institutional and retail investors. SASB standards were developed to enable businesses around the world to identify, manage and communicate financially-material sustainability information to their investors. It is the first ESG disclosure framework that focuses on financial materiality at the corporate level.

To learn more about SASB: sasb.org

ACCESSING INDEX DATA

Bloomberg Terminal	<p>Bloomberg indices are the benchmarks of choice for capital markets investors.</p> <ul style="list-style-type: none">• IN <GO> – The Bloomberg Index Browser displays the latest performance results and statistics for the indices as well as history. IN presents the indices that make up Bloomberg's global, multi-asset class index families into a hierarchical view, facilitating navigation and comparisons. The "My Indices" tab allows a user to focus on a set of favorite indices.• PORT <GO> – Bloomberg's Portfolio & Risk Analytics solution includes tools to analyze the risk, return, and current structure of indices. PORT includes tools to analyze performance of a portfolio versus a benchmark as well as models for performance attribution, tracking error analysis, value-at-risk, scenario analysis, and optimization.• DES <GO> – The index description page provides transparency into the current and projected index universe including membership information, aggregated characteristics and returns, and historical data.
Bloomberg Indices Website	<p>The index website makes available limited index information including:</p> <ul style="list-style-type: none">• Index methodology and factsheets• Current performance numbers for select indices <p>bloomberg.com/bloombergindices</p>
Index Licensing	<p>Bloomberg requires an index data license for services and products linked to the indices. Examples include:</p> <ul style="list-style-type: none">• Exchange-traded index products• OTC products• Index or constituent-level redistribution• Custom index solutions
Index Tickers	<p>BESGOX Bloomberg SASB US Large Cap ESG Ex-Controversies Select PR BESGOXT Bloomberg SASB US Large Cap ESG Ex-Controversies Select TR BESGOGX Bloomberg SASB US Large Cap Growth ESG Ex-Controversies Select PR BESGOGXT Bloomberg SASB US Large Cap Growth ESG Ex-Controversies Select TR BESGOVX Bloomberg SASB US Large Cap Value ESG Ex-Controversies Select PR BESGOVXT Bloomberg SASB US Large Cap Value ESG Ex-Controversies Select TR BESGODX Bloomberg SASB US Large Cap Dividend Yield ESG Ex-Controversies Select PR BESGODXT Bloomberg SASB US Large Cap Dividend Yield ESG Ex-Controversies Select TR</p>

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