

Bloomberg SASB US Large Cap Value ESG Ex-Controversies Select

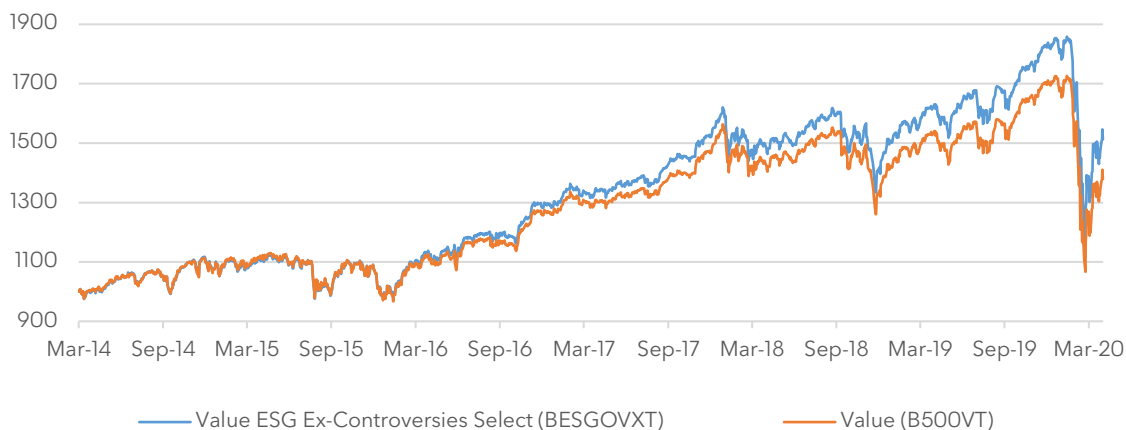
(BESGOVX/BESGOVXT)

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. For detailed information, review the Bloomberg SASB ESG Select US Equity Index Methodology document.

INDEX PERFORMANCE

Total Return



YEAR-TO-DATE & CALENDAR YEAR TOTAL RETURN

Index	YTD	2019	2018	2017	2016	2015
BESGOVXT	-17.25	29.28	-6.97	18.56	19.55	-2.53
B500VT	-18.97	27.55	-9.01	16.63	17.23	-2.22

PERIODIC & ANNUALIZED TOTAL RETURN

Index	Periodic			Annualized		
	1 mo	3 mo	1 yr	YTD	3 yr	5 yr
BESGOVXT	11.13	-15.07	-7.19	-43.51	4.16	6.52
B500VT	10.75	-16.58	-10.46	-46.98	1.97	4.45

FUNDAMENTALS AND TECHNICALS

Fundamentals	BESGOVX	B500V	Technicals	BESGOVX	B500V
Price / Earning	13.39	13.88	100 Day Moving Average	1068.5	1041.63
Estimate Price / Earnings	17.52	17.34	180 Day Moving Average	1077.88	1056.99
Dividend Yield	3.55	3.58	RSI 14 Day	52.14	52.51
Price / Book	1.91	1.99	RSI 30 Day	60.26	60.56
Price / Sales	1.29	1.28			
Return on Assets	2.02	1.92			
Return on Equity	12.46	11.43			

MARKET CAPITALIZATION STRUCTURE

Metric	BESGOVX	B500V
Number of Constituents	168	350
Weight of Top 10	25.3%	22.8%
Index Market Cap (bn)	10,259	9,461
Divisor	10806	10361
Average Market Cap (bn)	61.06	27.03

TOP 10 HOLDINGS

BESGOVX	Ticker	Weight	B500V	Ticker	Weight
JPMorgan Chase & Co	JPM	3.97%	JPMorgan Chase & Co	JPM	3.03%
Intel Corp	INTC	2.75%	Johnson & Johnson	JNJ	2.64%
Verizon Communications Inc	VZ	2.66%	Verizon Communications Inc	VZ	2.51%
AT&T Inc	T	2.61%	Intel Corp	INTC	2.40%
Pfizer Inc	PFE	2.56%	AT&T Inc	T	2.31%
Cisco Systems Inc	CSCO	2.40%	Pfizer Inc	PFE	2.25%
Bank of America Corp	BAC	2.31%	Exxon Mobil Corp	XOM	2.08%
Exxon Mobil Corp	XOM	2.14%	Bank of America Corp	BAC	1.98%
Walmart Inc	WMT	2.03%	Chevron Corp	CVX	1.83%
Chevron Corp	CVX	1.89%	Cisco Systems Inc	CSCO	1.73%

SECTOR PROFILE*

Sector	BESGOVX	B500V
Financials	20.31%	19.83%
Health Care	18.00%	18.29%
Consumer Staples	12.33%	12.22%
Technology	10.44%	9.53%
Industrials	8.78%	9.44%
Communications	7.84%	8.66%
Utilities	6.82%	7.10%
Energy	6.51%	6.61%
Consumer Discretionary	5.63%	5.12%
Materials	3.33%	3.20%

*BICS: Bloomberg Industry Classification Standard

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	1st 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®

- 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

[bloomberg.com/bloombergindices](https://www.bloomberg.com/bloombergindices)

The index website makes available limited index information including:

- Index methodology and factsheets
- Current performance numbers for select indices

Index Licensing

Bloomberg requires an index data license for services and products linked to the indices. Examples include:

- Exchange-traded index products
 - OTC products
 - Index or constituent-level redistribution
 - Custom index solutions
-

Take the next step.

For additional information, press the <HELP> key twice on the Bloomberg Terminal®.

[bloomberg.com/professional](https://www.bloomberg.com/professional)

New York

+1-212-318-2000

London

+44-20-7330-7500

Singapore

+65-6212-1000

Hong Kong

+852-2977-6000

Tokyo

+81-3-3201-8900

Sydney

+61-2-9777-8600

indexhelp@bloomberg.net

Disclaimers

BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. SASB is a trademark and service mark Sustainability Accounting Standards Board, used under license. Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited, as administrator of the Bloomberg SASB Equity Indices (collectively, "Bloomberg"), or Bloomberg's licensors own all proprietary rights in the Bloomberg SASB Equity Indices (the "Indices"). Neither Bloomberg nor SASB guarantee the timeliness, accuracy or completeness of any data or information relating to Indices or make any warranty, express or implied, as to the Indices or any data or values relating thereto or results to be obtained therefrom, and each of Bloomberg and SASB expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. It is not possible to invest directly in an index. Back-tested performance is not actual performance. Past performance is not an indication of future results. To the maximum extent allowed by law, Bloomberg and its licensors, and their respective employees, contractors, agents, suppliers and vendors shall have no liability or responsibility whatsoever for any injury or damages - whether direct, indirect, consequential, incidental, punitive or otherwise - arising in connection with Indices or any data or values relating thereto - whether arising from their negligence or otherwise. This document constitutes the provision of factual information, rather than financial product advice. Nothing in the Indices shall constitute or be construed as an offering of financial instruments or as investment advice or investment recommendations (i.e., recommendations as to whether or not to "buy," "sell," "hold" or enter into any other transaction involving a specific interest) by Bloomberg or its affiliates or licensors or a recommendation as to an investment or other strategy. Data and other information available via the Indices should not be considered as information sufficient upon which to base an investment decision. All information provided by the Indices is impersonal and not tailored to the needs of any specific person, entity or group of persons. Neither Bloomberg nor SASB express any opinion on the future or expected value of any security or other interest and do not explicitly or implicitly recommend or suggest an investment strategy of any kind. In addition, SASB is not the issuer or producer of the Indices and has no responsibilities, obligations or duties to investors in these Indices. Customers should consider obtaining independent advice before making any financial decisions. ©2020 Bloomberg. This document and its contents may not be forwarded or redistributed without the prior consent of Bloomberg.

The BLOOMBERG TERMINAL service and Bloomberg data products (the "Services") are owned and distributed by Bloomberg Finance L.P. ("BFLP") except (i) in Argentina, Australia and certain jurisdictions in the Pacific islands, Bermuda, China, India, Japan, Korea and New Zealand, where Bloomberg L.P. and its subsidiaries distribute these products, and (ii) in Singapore and the jurisdictions serviced by Bloomberg's Singapore office, where a subsidiary of BFLP distributes these products.