

MSCI USA Value Extended ESG Focus Index (USD)

MSCI USA Value Extended ESG Focus Index is designed to maximize their exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the underlying market capitalization weighted index. The Indexes are constructed by selecting constituents of a market capitalization weighted MSCI USA Value Index (the 'Parent Index') through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget under certain constraints.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2014 – DEC 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Value Extended ESG Focus	MSCI USA Value
2022	-6.95	-6.24
2021	26.10	27.17
2020	2.89	0.95
2019	26.47	25.73
2018	-5.99	-7.18
2017	15.20	15.37
2016	16.96	16.87
2015	-1.96	-1.94

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 30, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2014
					3 Yr	5 Yr	10 Yr		
MSCI USA Value Extended ESG Focus	-3.92	13.64	-6.95	-6.95	6.48	7.50	na	8.19	
MSCI USA Value	-3.74	13.49	-6.24	-6.24	6.37	7.03	na	7.91	

FUNDAMENTALS (DEC 30, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.70	15.10	13.99	2.72
2.65	15.09	13.84	2.66

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2014 – DEC 30, 2022)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2014	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Value Extended ESG Focus	1.00	0.83	30.07	20.70	18.27	na	0.37	0.42	na	0.52	36.48	2020-02-12–2020-03-23
MSCI USA Value	1.00	0.00	14.74	20.79	18.19	na	0.36	0.39	na	0.51	37.10	2020-02-12–2020-03-23

¹ Last 12 months ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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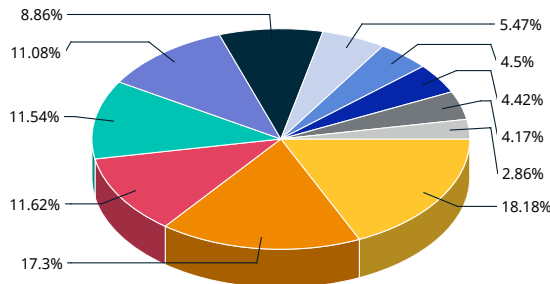
INDEX CHARACTERISTICS

	MSCI USA Value Extended ESG Focus	MSCI USA Value
Number of Constituents	214	414
	Weight (%)	
Largest	3.25	2.78
Smallest	0.08	0.01
Average	0.47	0.24
Median	0.30	0.11

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
UNITEDHEALTH GROUP	3.25	2.78	Health Care
JPMORGAN CHASE & CO	2.34	2.21	Financials
COCA COLA (THE)	2.34	1.47	Cons Staples
EXXON MOBIL CORP	2.33	2.58	Energy
JOHNSON & JOHNSON	2.31	2.61	Health Care
PEPSICO	1.91	1.40	Cons Staples
PROCTER & GAMBLE CO	1.85	2.03	Cons Staples
CHEVRON CORP	1.79	1.87	Energy
MERCK & CO	1.77	1.58	Health Care
PFIZER	1.61	1.61	Health Care
Total	21.51	20.14	

SECTOR WEIGHTS



- Health Care 18.18%
- Financials 17.3%
- Industrials 11.62%
- Consumer Staples 11.54%
- Information Technology 11.08%
- Energy 8.86%
- Utilities 5.47%
- Materials 4.5%
- Consumer Discretionary 4.42%
- Real Estate 4.17%
- Communication Services 2.86%

The MSCI USA Value Extended ESG Focus Index was launched on Aug 29, 2022. 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 FRAMEWORK

The Indexes are sector-diversified and target companies with high ESG Ratings. Companies with exposure to Tobacco, Controversial Weapons, Civilian Firearms, Oil Sands and Thermal Coal are not eligible for inclusion in the Indexes. The Indexes are constructed using the Barra Open Optimizer in combination with the relevant Barra Equity Model. The optimization uses universe of eligible securities and the specified optimization objective and constraints to determine the constituents of the MSCI Extended ESG Focus Indexes. The Indexes are rebalanced on a quarterly basis to coincide with the regular Index Reviews (Semi-Annual Index Reviews in May and November and Quarterly Index Reviews in February and August) of the MSCI Global Investable Market Indexes

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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