

# MSCI USA Value ESG Target Index (USD)

The MSCI USA Value ESG Target Index is based on MSCI USA Index, its parent index, which includes large and mid-cap stocks in the U.S. equity markets. The index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms in factor investing, by seeking higher exposure to value style along with the improvement in the ESG profile of the index.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2009 – MAY 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Value ESG Target	MSCI USA
2023	20.29	26.49
2022	-17.39	-19.85
2021	28.50	26.45
2020	7.02	20.73
2019	29.63	30.88
2018	-10.92	-5.04
2017	17.92	21.19
2016	12.48	10.89
2015	-6.22	0.69
2014	16.43	12.69
2013	38.43	31.79
2012	12.39	15.33
2011	-0.77	1.36
2010	12.40	14.77

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007	
MSCI USA Value ESG Target	3.61	2.55	25.66	8.03	5.23	12.73	8.62	7.57	
MSCI USA	4.73	3.54	27.81	10.72	8.36	15.17	11.99	9.53	

## FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.01	17.41	15.04	2.70
1.38	25.79	20.86	4.76

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – MAY 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Value ESG Target	1.03	3.89	39.93	18.12	18.73	16.04	0.21	0.62	0.50	0.44	56.15	2007-12-10–2009-03-09
MSCI USA	1.00	0.00	2.00	18.00	18.55	15.50	0.38	0.74	0.71	0.57	54.09	2007-12-10–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

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

The MSCI USA Value ESG Target Index was launched on Sep 28, 2017. 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**

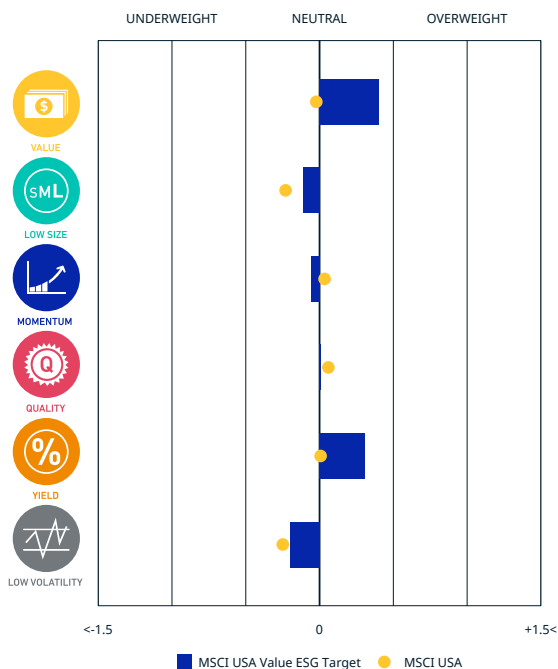
	MSCI USA Value ESG Target	MSCI USA
<b>Number of Constituents</b>	138	611
<b>Weight (%)</b>		
<b>Largest</b>	8.40	6.35
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.72	0.16
<b>Median</b>	0.26	0.06

**TOP 10 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	8.40	6.35	Info Tech
NVIDIA	6.71	5.87	Info Tech
APPLE	4.16	6.12	Info Tech
HOME DEPOT	2.51	0.72	Cons Discr
APPLIED MATERIALS	2.47	0.39	Info Tech
CITIGROUP	2.45	0.26	Financials
PFIZER	2.35	0.35	Health Care
VERIZON COMMUNICATIONS	2.34	0.37	Comm Svcs
ELEVANCE HEALTH	2.30	0.27	Health Care
CISCO SYSTEMS	2.26	0.41	Info Tech
<b>Total</b>	<b>35.95</b>	<b>21.11</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



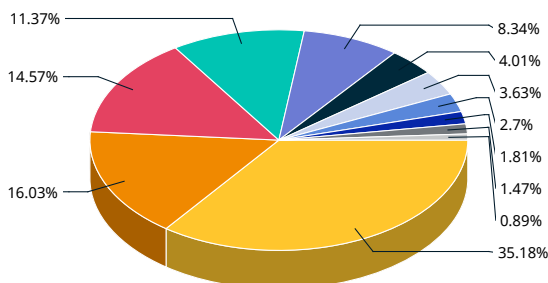
**MSCI FaCS**

- 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**



- Information Technology 35.18%
- Health Care 16.03%
- Industrials 14.57%
- Financials 11.37%
- Consumer Discretionary 8.34%
- Communication Services 4.01%
- Consumer Staples 3.63%
- Energy 2.7%
- Materials 1.81%
- Utilities 1.47%
- Real Estate 0.89%

**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**

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