

Implementation of the 2023 GICS Structure Changes in the MSCI Equity Indexes

October 2022

Summary

- On March 31, 2022, MSCI & S&P Dow Jones announced the revisions to the Global Industry Classification Standard (GICS®) structure for 2023. The changes will be implemented in GICS Direct as of the close of March 17, 2023.
- MSCI will implement the changes resulting from the 2023 GICS structure revisions in the MSCI Equity Indexes in one step as part of the May 2023 Index Review
- As a reminder, MSCI will provide the full list of companies affected by the 2023 GICS changes by December 15, 2022
- The simulated effect on the turnover for other methodologies with sector dependencies will be provided after the final list is made available
 - Consultations on these methodologies may follow
- MSCI plans to launch MSCI Provisional Indexes for the impacted GICS Sectors
 - MSCI Provisional Indexes will be available at a sector level only
 - The timeline for the launch of MSCI Provisional Indexes will be communicated in due course

Overview of 2023 GICS Changes



Retailers

- Internet & Direct Marketing Retail will be discontinued, and companies will be classified according to the nature of the goods
- General Merchandise Stores and Department Stores will be merged into Broadline Retail (New Sub-Industry)
- Consumable merchandise sellers will be shifted to the Consumer Staples Sector
- “Stores” will be replaced with “Retail” in the GICS nomenclature for select Retail classifications



Data Processing & Outsourced Services

- Data Processing & Outsourced Services Sub-Industry will be discontinued and moved to the Industrials Sector
- Transaction and payment processing will be reclassified to Transaction and Payment Processing Services (New) under the Financials Sector
- Payroll processing companies will be moved to the Industrials Sector under Human Resource & Employment Services
- Companies offering travel related data processing and outsourced services will be moved to the Consumer Discretionary Sector



Equity REITs

- Residential REITs will be split into 2 distinct Sub-Industries and Specialized REITs will be split into 5 Sub-Industries
- 8 Industries for REITs and a new Industry Group for Equity REITs will be created
- A new Real Estate Management & Development Industry Group and Industry will be created



Transportation

- The Trucking Sub-Industry will be split into Passenger Ground Transportation (New) and Cargo Ground Transportation (New)
- The Airlines Industry and Sub-Industry will be renamed as Passenger Airlines



Banks and Thrifts & Mortgage Finance

- Thrifts/Savings banks will be merged with Regional Banks with a definition update

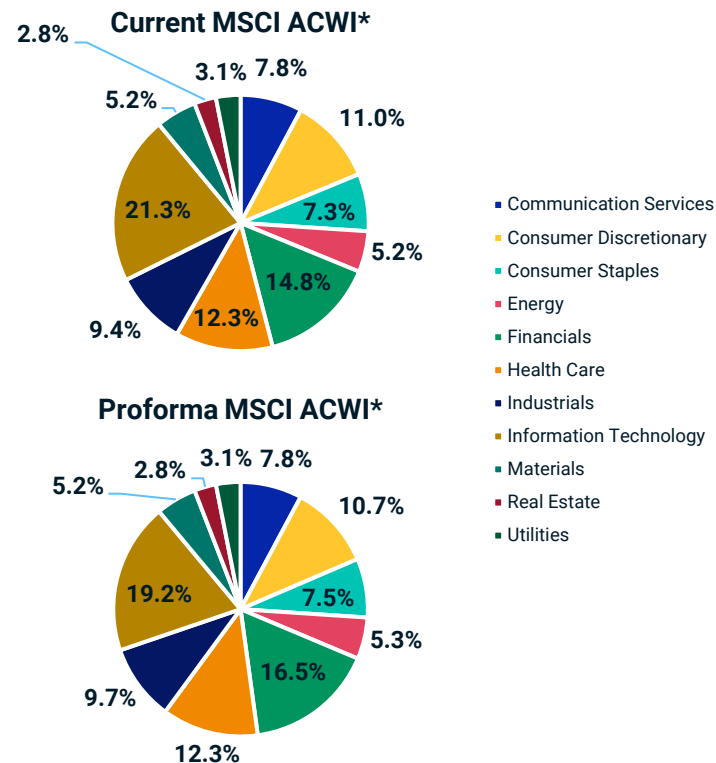
Simulated Effect on Sector Indexes

Simulated Effect – Sector Indexes

- Sector indexes based on the MSCI Global Investable Market Indexes (GIMI) and covering the Information Technology, Industrials, Financials, Consumer Discretionary and Consumer Staples will be impacted by the 2023 GICS changes.

Simulated One-Way Index Turnover on Sector Indexes Based on the MSCI GIMI*

	Industrials	Information Technology	Consumer Staples	Consumer Discretionary	Financials
ACWI	4.2%	10.0%	4.1%	3.2%	11.2%
World	4.1%	11.2%	4.2%	3.5%	13.0%
USA	6.1%	11.7%	6.6%	4.3%	20.4%
EAFE	1.9%	8.1%	1.3%	2.4%	2.6%
Europe	1.7%	12.4%	0.6%	4.0%	3.8%
EM	6.1%	1.1%	4.0%	1.9%	1.8%



Simulated Effect on MSCI ESG and Factor Indexes

MSCI ESG Indexes

- The following list of methodologies have sector dependencies and will reflect GICS 2023 structure changes starting from the May 2023 Index Review
- These methodologies were reviewed and MSCI is not proposing any enhancements to these methodologies

Methodology Name	Sector Constraint in Optimization	Inclusion / Exclusion based on sector	Cap on sector weights	Strict Sector Neutrality
MSCI ESG Leaders Methodology	No	<u>Yes</u>	No	No
MSCI SRI Methodology	No	<u>Yes</u>	No	No
MSCI Global Low Carbon Target Methodology	<u>Yes</u>	No	No	No
MSCI Global Low Carbon Leaders Methodology	<u>Yes</u>	<u>Yes</u>	No	No
MSCI KLD 400 Social Methodology	No	<u>Yes</u>	No	No
MSCI USA Catholic Values Methodology	No	<u>Yes</u>	No	No
MSCI ACWI Sustainable Impact Methodology	No	No	<u>Yes</u>	No
MSCI USA ESG Select Methodology	<u>Yes</u>	No	No	No
MSCI ESG Focus Methodology	<u>Yes</u>	No	No	No
MSCI Women's Leadership Methodology	No	No	No	<u>Yes</u>
MSCI Climate Change Methodology	No	<u>Yes</u>	No	No
MSCI Climate Paris Aligned Indexes Methodology	<u>Yes</u>	No	No	No
MSCI Japan Empowering Women (WIN) Methodology	No	<u>Yes</u>	No	No

MSCI ESG Indexes – Simulated Effect

- Based on simulations, the implementation of the new GICS structure may generate additional turnover for certain MSCI ESG Indexes:

May 2022 Index Review				
Methodology Name	Example of Index	Actual Turnover – Current GICS	Simulated Turnover – New GICS*	Difference
MSCI ESG Leaders Methodology	ACWI ESG Leaders	7.55%	8.19%	0.65%
MSCI SRI Methodology	ACWI SRI	13.57%	14.52%	0.95%
MSCI Global Low Carbon Target Methodology	ACWI Low Carbon Target	8.75%	8.75%	0.00%
MSCI Global Low Carbon Leaders Methodology	ACWI Low Carbon Leaders	5.29%	5.26%	-0.03%
MSCI KLD 400 Social Methodology	KLD 400 Social	0.61%	0.61%	0.00%
MSCI USA Catholic Values Methodology	USA Catholic Values	0.67%	0.65%	-0.02%
MSCI ACWI Sustainable Impact Methodology	ACWI Sustainable Impact	8.09%	8.14%	0.05%
MSCI USA ESG Select Methodology	USA ESG Select	3.49%	3.33%	-0.16%
MSCI ESG Focus Methodology	ACWI ESG Focus	9.97%	9.92%	-0.05%
MSCI Women's Leadership Methodology	World Womens Leadership	21.61%	22.42%	0.81%
MSCI Climate Change Methodology	ACWI Climate Change	4.12%	4.12%	0.00%
MSCI Climate Paris Aligned Indexes Methodology	ACWI Climate Paris Aligned	4.91%	4.91%	0.00%

*Simulated using June 1, 2022, data based on initial assessment of company-level GICS changes. Company-level GICS changes may be subject to change; final list of impacted companies will be released by December 15, 2022.

MSCI Factor Indexes

- The following list of methodologies have sector dependencies and will reflect GICS 2023 structure changes starting from the May 2023 Index Review
- These methodologies were reviewed and MSCI is not proposing any enhancements to these methodologies

Methodology Name	Sector Constraint in Optimization	Inclusion / Exclusion based on sector	Cap on sector weights	Strict Sector Neutrality
MSCI Diversified Multi-Factor Indexes Methodology	<u>Yes</u>	No	<u>Yes</u>	No
MSCI Minimum Volatility Indexes Methodology	<u>Yes</u>	No	<u>Yes</u>	No
MSCI Enhanced Value Indexes Methodology	No	No	<u>Yes</u>	No
MSCI Agriculture & Food Chain Indexes Methodology	No	<u>Yes</u>	No	No
MSCI Commodity Producers Indexes Methodology	No	<u>Yes</u>	No	No
MSCI Infrastructure Indexes Methodology	No	<u>Yes</u>	No	No
MSCI Dividend Masters Indexes Methodology	No	No	No	<u>Yes</u>
MSCI High Dividend Yield Indexes Methodology	No	<u>Yes</u>	No	No
MSCI Prime Value Indexes Methodology	No	<u>Yes</u>	No	No
MSCI Quality Indexes Methodology (Sector Neutral Quality)	No	No	<u>Yes</u>	No
MSCI ACWI Emerging Market Consumer Growth Indexes Methodology	No	<u>Yes</u>	No	No
MSCI Barra Factor Indexes Methodology	<u>Yes</u>	No	No	No
MSCI Equal Weighted Indexes Methodology	No	No	No	<u>Yes</u>
MSCI Market Neutral Barra Factor Indexes Methodology	<u>Yes</u>	No	No	No
MSCI Risk Weighted indexes Methodology	No	No	<u>Yes</u>	No
MSCI Volatility Tilt Indexes Methodology	No	No	<u>Yes</u>	No
MSCI Consumer Demand Indexes Methodology	No	<u>Yes</u>	No	No
MSCI Factor ESG Target Indexes Methodology	<u>Yes</u>	No	No	No

MSCI Factor Indexes – Simulated Effect

- Based on simulations, the implementation of the new GICS structure may generate additional turnover for certain MSCI Factor Indexes:

May 2022 Index Review				
Methodology Name	Example of Index	Actual Turnover – Current GICS	Simulated Turnover – New GICS*	Difference
MSCI Diversified Multi-Factor Indexes Methodology	Europe Diversified Multiple-Factor	19.74%	19.84%	0.09%
MSCI Minimum Volatility Indexes Methodology	USA Minimum Volatility	10.06%	10.14%	0.08%
MSCI Enhanced Value Indexes Methodology	ACWI Enhanced Value	9.92%	11.30%	1.38%
MSCI Agriculture & Food Chain Indexes Methodology	ACWI Agriculture & Food Chain	1.10%	1.10%	0.00%
MSCI Commodity Producers Indexes Methodology	ACWI Commodity Producers	2.83%	2.83%	0.00%
MSCI Infrastructure Indexes Methodology	ACWI Infrastructure	1.00%	1.00%	0.00%
MSCI Dividend Masters Indexes Methodology	ACWI Dividend Masters	5.82%	5.82%	0.00%
MSCI High Dividend Yield Indexes Methodology	EM High Dividend Yield	17.61%	17.61%	0.00%
MSCI Prime Value Indexes Methodology	EM Prime Value	21.77%	21.75%	-0.02%
MSCI Quality Indexes Methodology (Sector Neutral Quality)	USA Sector Neutral Quality	25.15%	27.94%	2.80%
MSCI ACWI Emerging Market Consumer Growth Indexes Methodology	ACWI Emerging Markets Consumer Growth	23.41%	23.28%	-0.13%
MSCI Barra Factor Indexes Methodology	Europe Barra Momentum	1.11%	1.11%	0.00%
MSCI Equal Weighted Indexes Methodology	AC Asia Pacific Ex Japan Equal Weighted	9.82%	9.82%	0.00%
MSCI Risk Weighted Indexes Methodology	ACWI Risk Weighted	11.33%	11.33%	0.00%
MSCI Volatility Tilt Indexes Methodology	ACWI Volatility Tilt	3.66%	3.67%	0.01%
MSCI Factor ESG Target Indexes Methodology	EM Multiple-Factor ESG Target	19.94%	19.95%	0.01%

*Simulated using June 1, 2022 data based on initial assessment of company-level GICS changes. Company-level GICS changes may be subject to change; final list of impacted companies will be released by December 15, 2022.

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