



2018 GICS® sector reclassification: Impact on MSCI factor indices

Smart Beta Specialist Sales

September 2018

**PROFESSIONAL CLIENTS / QUALIFIED INVESTORS / QUALIFIED
CLIENTS / INVESTORS**



iShares®
by BLACKROCK®

As companies evolve, the way we classify them also needs to evolve

Following the **annual review of the Global Industry Classification Standard (GICS®)** structure in 2017, S&P Dow Jones Indices and MSCI announced some **major upcoming changes to the GICS structure**.

The changes were implemented in **S&P DJI's indices as of the close on 21 September, 2018** to coincide with the annual rebalance, and in **MSCI equity indices as part of the November 2018 Semi-Annual Index Review**.

S&P Dow Jones Indices

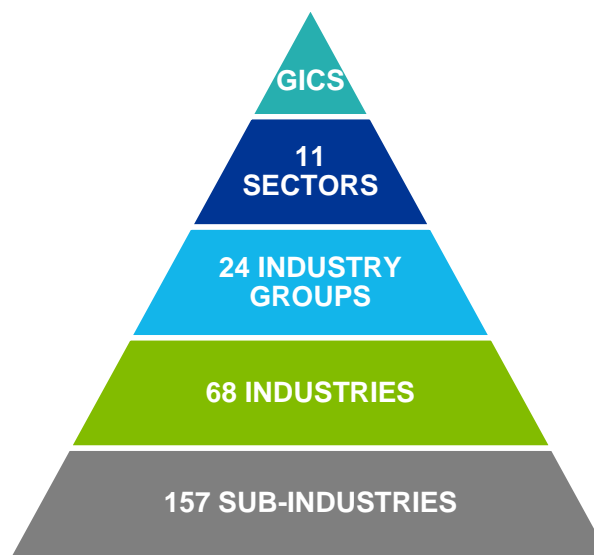
A Division of **S&P Global**



Change in technology and acquisitions



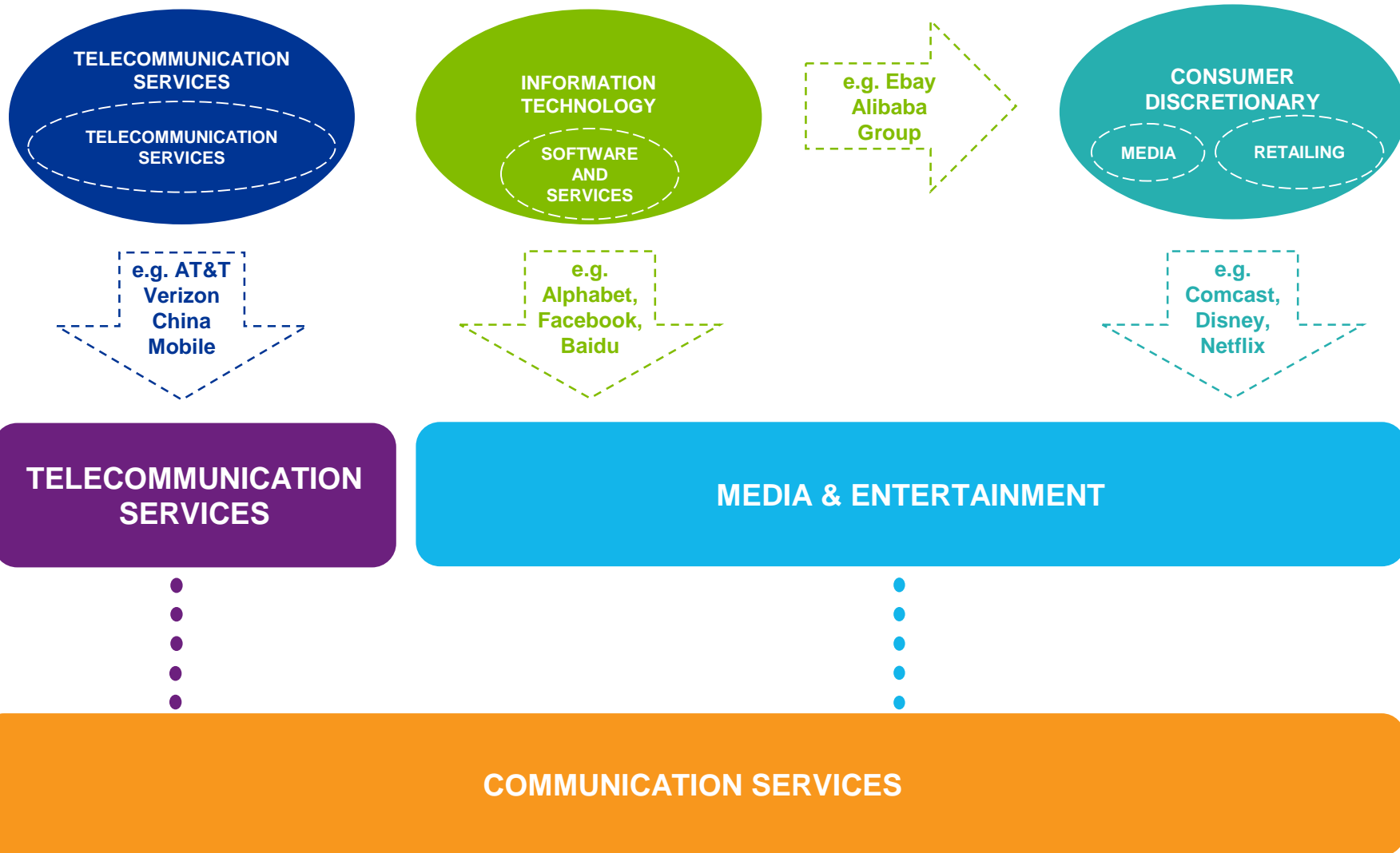
Evolution in the mode in which people communicate and access entertainment content and information



Three sectors, a dozen sub-industries, and over 2,100 companies around the world will be impacted by the GICS reclassification

Source: BlackRock, S&P Dow Jones, MSCI for illustrative purposes only

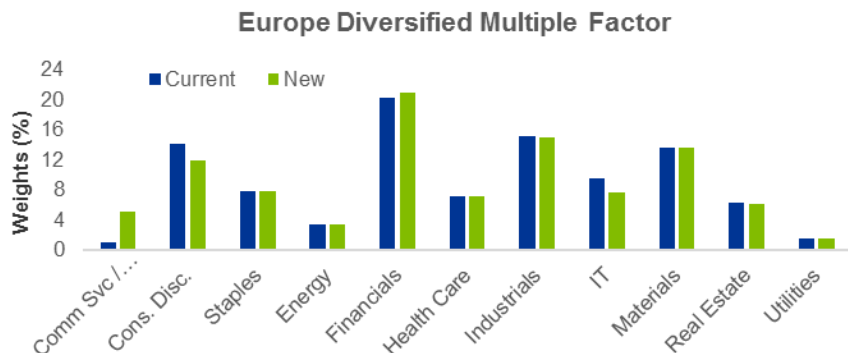
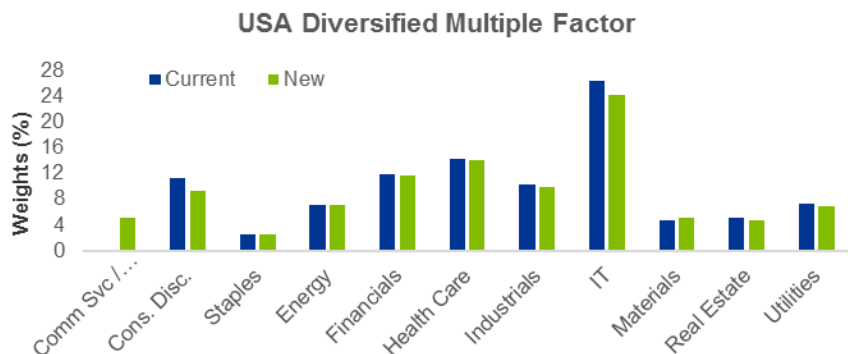
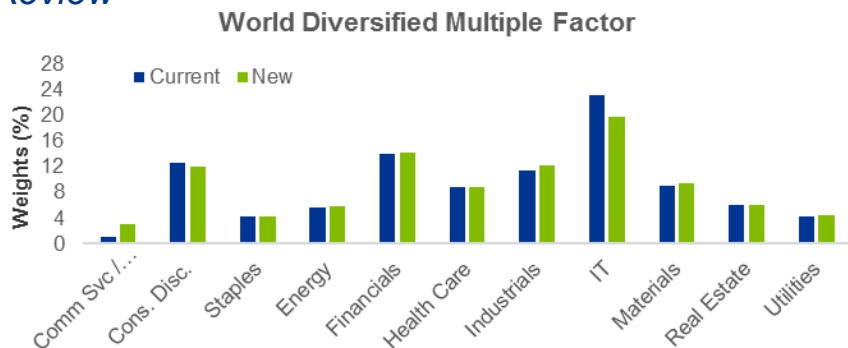
Overview of the new GICS structure



Source: BlackRock, S&P Dow Jones, MSCI for illustrative purposes only and should not be construed as investment advice or investment recommendation of those companies.. For more information and a full list of names see <https://www.msci.com/gics>

Estimated Impact on MSCI and S&P Factor Indices

MSCI Diversified Multiple Factor Indices: *Simulated rebalance of the below shows MSCI DMF Indices using new GICS hierarchy exhibits similar factor exposure relative to the actual May 2018 Index Review*



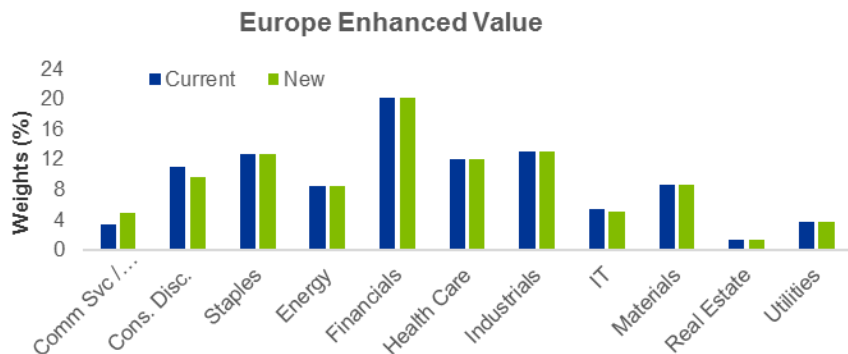
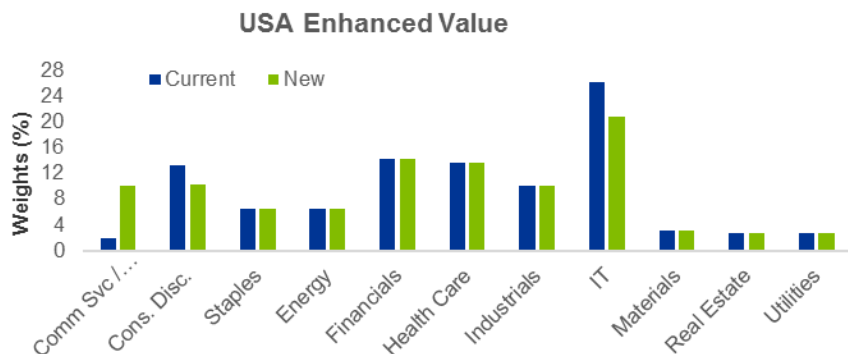
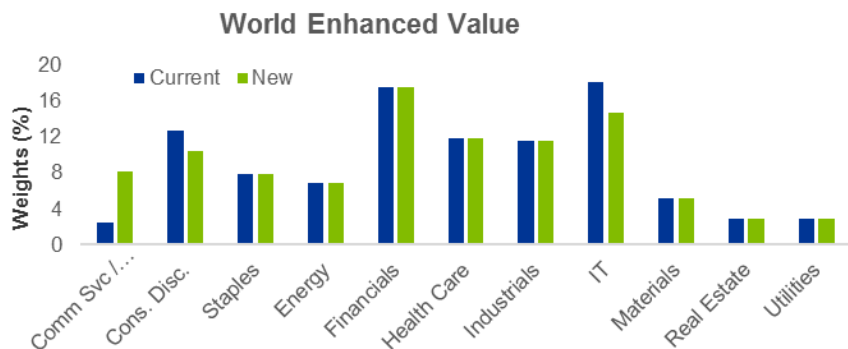
World	Active Factor Exposures - Old GICS Structure	Active Factor Exposures - New GICS Structure	Turnover - Old GICS Structure	Turnover - New GICS Structure
Size	-0.672	-0.691		
Momentum	0.343	0.333		
Value	0.392	0.401	20%	20%
Quality	0.211	0.201		
	0.405	0.407		

USA	Active Factor Exposures - Old GICS Structure	Active Factor Exposures - New GICS Structure	Turnover - Old GICS Structure	Turnover - New GICS Structure
Size	-0.664	-0.660		
Momentum	0.251	0.249		
Value	0.324	0.319	20%	20%
Quality	0.199	0.180		
	0.360	0.352		

Europe	Active Factor Exposures - Old GICS Structure	Active Factor Exposures - New GICS Structure	Turnover - Old GICS Structure	Turnover - New GICS Structure
Size	-0.814	-0.805		
Momentum	0.339	0.306		
Value	0.236	0.247	20%	20%
Quality	0.149	0.156		
	0.384	0.379		

Source: BlackRock, MSCI as of 31/08/2018. Illustrative purposes only. Characteristics are subject to change. Simulated Turnover as of 01 Jun, 2018, using GEMLT model. Simulated Sector Weights and Factor Impact Analysis as of 01 Jun, 2018.

MSCI Enhanced Value Indices: *Simulated rebalance of the below shows MSCI Enhanced Value Indices using new GICS hierarchy exhibits similar value exposures relative to the actual May 2018 Index Review*



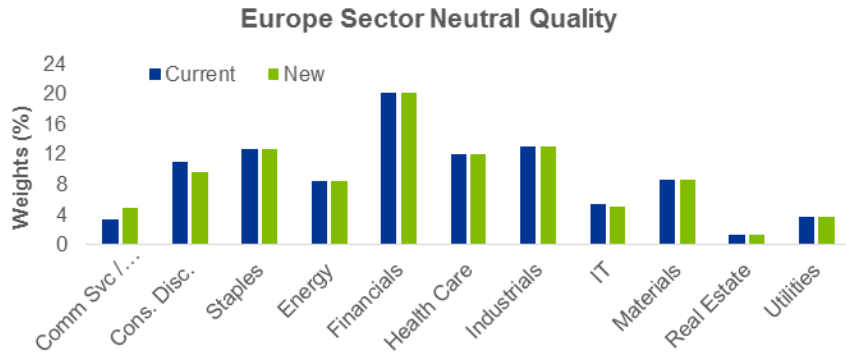
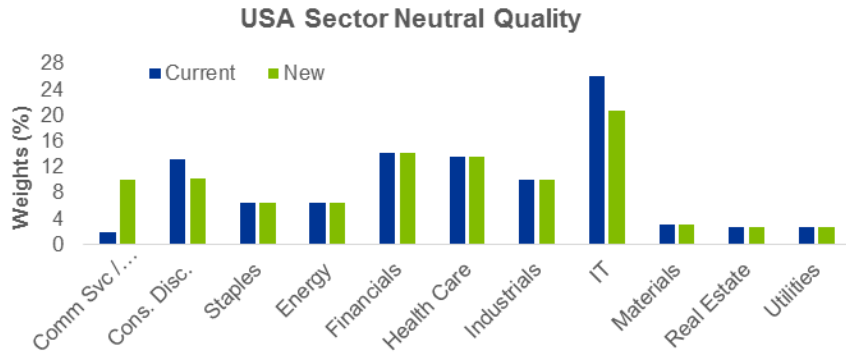
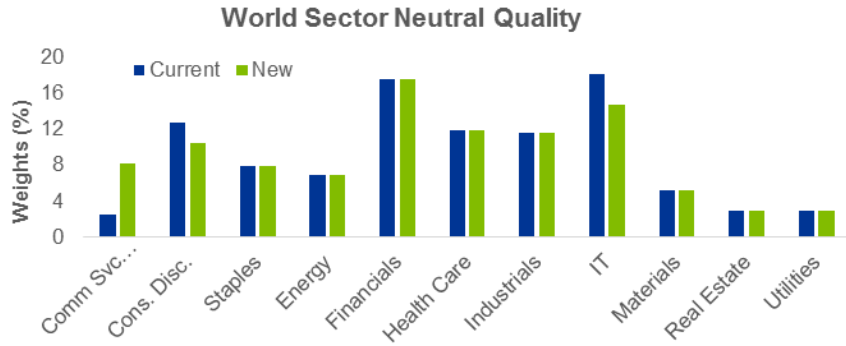
World	Active Factor Exposures - Old GICS Structure	Active Factor Exposures - New GICS Structure	Turnover - Old GICS Structure	Turnover - New GICS Structure
Size	-0.030	-0.027		
Momentum	-0.112	-0.167	10%	14%
Value	0.674	0.677		
Quality	-0.096	-0.094		

USA	Active Factor Exposures - Old GICS Structure	Active Factor Exposures - New GICS Structure	Turnover - Old GICS Structure	Turnover - New GICS Structure
Size	-0.161	-0.139		
Momentum	-0.070	-0.144	12%	17%
Value	0.608	0.622		
Quality	0.004	-0.006		

Europe	Active Factor Exposures - Old GICS Structure	Active Factor Exposures - New GICS Structure	Turnover - Old GICS Structure	Turnover - New GICS Structure
Size	-0.061	-0.061		
Momentum	-0.110	-0.110	11%	11%
Value	0.473	0.473		
Quality	-0.098	-0.098		

Source: BlackRock, MSCI as of 31/08/2018. Illustrative purposes only. Characteristics are subject to change. Simulated Turnover as of 01 Jun, 2018, using GEMLT model. Simulated Sector Weights and Factor Impact Analysis as of 01 Jun, 2018.

MSCI Sector Neutral Quality Indices: *Simulated rebalance of the below shows MSCI Sector Neutral Quality Indices using new GICS hierarchy exhibits similar quality exposures relative to the actual May 2018 Index Review*



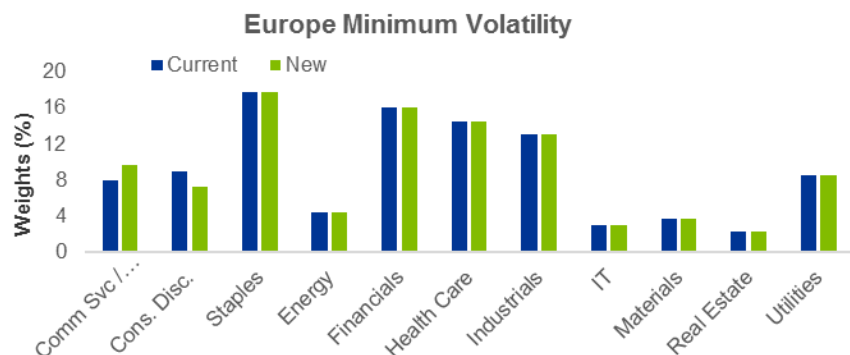
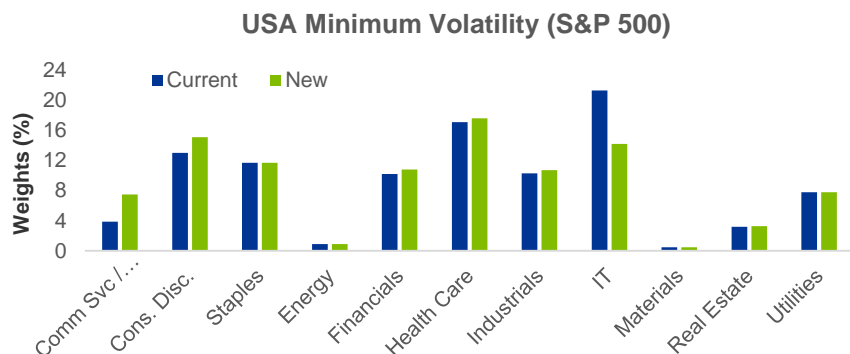
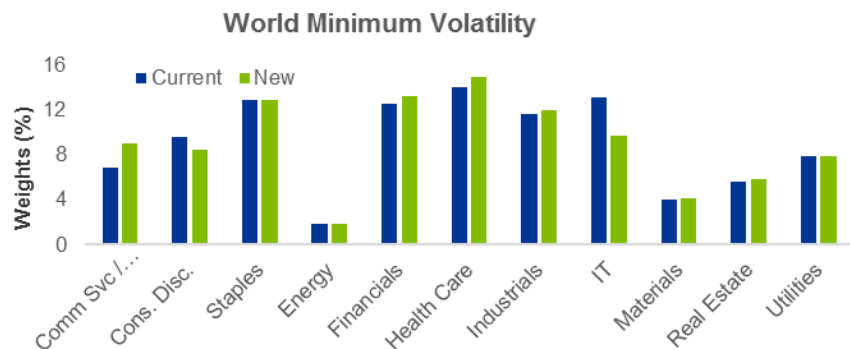
World	Active Factor Exposures - Old GICS Structure	Active Factor Exposures - New GICS Structure	Turnover - Old GICS Structure	Turnover - New GICS Structure
Size	-0.007	0.001		
Momentum	0.053	0.049	19%	20%
Value	-0.120	-0.141		
Quality	0.233	0.231		

USA	Active Factor Exposures - Old GICS Structure	Active Factor Exposures - New GICS Structure	Turnover - Old GICS Structure	Turnover - New GICS Structure
Size	-0.048	-0.021		
Momentum	0.043	-0.015	25%	29%
Value	-0.049	-0.038		
Quality	0.240	0.240		

Europe	Active Factor Exposures - Old GICS Structure	Active Factor Exposures - New GICS Structure	Turnover - Old GICS Structure	Turnover - New GICS Structure
Size	-0.048	-0.047		
Momentum	0.029	0.029	10%	11%
Value	-0.145	-0.145		
Quality	0.192	0.192		

Source: BlackRock, MSCI as of 31/08/2018. Illustrative purposes only. Characteristics are subject to change. Simulated Turnover as of 01 Jun, 2018, using GEMLT model. Simulated Sector Weights and Factor Impact Analysis as of 01 Jun, 2018.

MSCI / S&P 500 Minimum Volatility Indices: *Simulated rebalance of the below shows Minimum Volatility Indexes using new GICS hierarchy exhibits similar volatility exposures*



World	Active Factor Exposures - Old GICS Structure	Active Factor Exposures - New GICS Structure	Turnover - Old GICS Structure	Turnover - New GICS Structure
Size	-0.250	-0.250		
Momentum	-0.008	-0.013		
Value	-0.124	-0.115	10%	10%
Quality	0.110	0.104		
Volatility	-0.520	-0.522		

USA	Active Factor Exposures - Old GICS Structure	Active Factor Exposures - New GICS Structure	Turnover - Old GICS Structure	Turnover - New GICS Structure
Size	-0.220	-0.220		
Momentum	-0.020	-0.010		
Value	-0.020	-0.020	10%	10%
Quality	0.060	0.060		
Volatility	-0.200	-0.200		

Europe	Active Factor Exposures - Old GICS Structure	Active Factor Exposures - New GICS Structure	Turnover - Old GICS Structure	Turnover - New GICS Structure
Size	-0.250	-0.250		
Momentum	0.099	0.100		
Value	-0.193	-0.193	10%	10%
Quality	0.132	0.132		
Volatility	-0.338	-0.337		

Source: BlackRock, MSCI, S&P as of 31/08/2018. Illustrative purposes only. Characteristics are subject to change. Simulated MSCI Turnover as of 01 Jun, 2018, using GEMLT model. Simulated MSCI Sector Weights and Factor Impact Analysis as of 01 Jun, 2018. Simulated S&P Turnover, Sector Weights and Factor Impact Analysis as of 28 Aug, 2018.

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