

MSCI ACWI IMI Sector Indexes

► Measuring the performance and evolution of sectors in a systematic manner

The MSCI ACWI IMI Sector Indexes are derived from the broad MSCI ACWI Investable Market Index (IMI) which includes over 9,300 large, mid and small-cap stocks across Developed and Emerging Markets countries¹. To categorise companies into sectors, MSCI applies the Global Industry Classification Standard (GICS®).

GICS® is a classification framework that groups companies that engage in similar business activities into sectors based on the products or services they provide. Created in 1999 by MSCI and S&P Dow Jones Indices, it seeks to capture the breadth, depth, and evolution of industry sectors. The hierarchical industry classification system uses revenues as a key factor in determining a firm's principal business activity.

Each security is classified into one of 11 sectors, as well as in one of the 24 Industry groups, 69 Industries and 158 sub-industries.



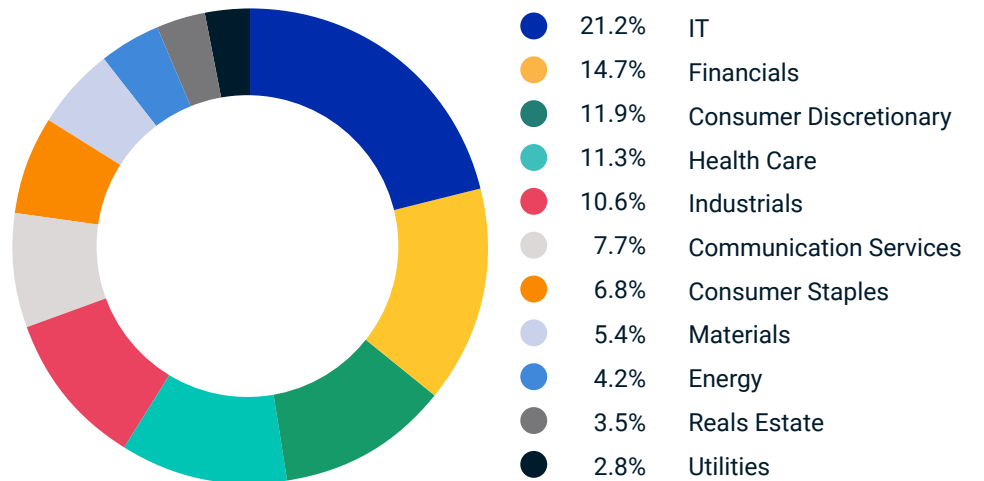
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To create the MSCI ACWI IMI Sector indexes, we start from MSCI ACWI IMI universe of companies and assign every company to a sector (industry group, industry, and sub-industry). We can then look at each group of companies assigned to a sector and use those groups to create the 11 MSCI ACWI IMI sector indexes.

The distribution of companies by sectors is not uniform. Some sectors have more companies than others and some sectors may have companies that are larger in size. The chart to the right illustrates this point as it shows the breakdown by sector of MSCI ACWI IMI. There are some larger sectors like IT and Financials, and some smaller sectors like Energy.

The weight and composition of sectors changes over time. This means that the composition of the sectors indexes that are derived from MSCI ACWI IMI will also change over time.

Sector Weights MSCI ACWI IMI



MSCI ACWI IMI Sector Indexes: Performance and Characteristics

	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
Total Return* (%)	6.5	12.2	6.2	4.3	9.9	10.9	9.9	23.5	11.9	5.0	8.0
Total Risk (%)	14.6	17.6	11.7	26.9	18.8	14.0	17.5	17.6	17.8	15.1	12.7
Number of Constituents**	319	1243	577	356	1182	864	1476	1028	790	705	297
Price To Book**	2.5	3.1	3.8	1.3	1.2	4.0	2.7	4.7	1.8	1.5	1.7
Price to Earnings**	21.2	22.5	21.9	29.6	12.6	28.4	22.0	26.4	17.9	20.6	17.9
Dividend Yield*** (%)	2.7	1.5	2.6	4.2	3.1	1.7	1.9	1.3	2.6	3.6	3.6

Period: Aug 31, 2016 to Feb 28, 2022

* Net returns annualized in USD

** Monthly averages

The Real Estate sector was created as a standalone sector in August 2016. Prior to that date, Real Estate companies were included in the Financials sector.

MSCI ACWI IMI Sector Indexes: Correlations

	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
Communication Services	1.00										
Consumer Discretionary	0.87	1.00									
Consumer Staples	0.75	0.72	1.00								
Energy	0.61	0.66	0.50	1.00							
Financials	0.76	0.79	0.63	0.83	1.00						
Health Care	0.72	0.77	0.77	0.47	0.60	1.00					
Industrials	0.80	0.90	0.76	0.73	0.90	0.78	1.00				
Information Technology	0.77	0.90	0.70	0.53	0.68	0.77	0.84	1.00			
Materials	0.77	0.86	0.73	0.71	0.83	0.74	0.90	0.79	1.00		
Real Estate	0.79	0.78	0.79	0.66	0.77	0.73	0.83	0.72	0.77	1.00	
Utilities	0.62	0.55	0.79	0.37	0.53	0.57	0.61	0.54	0.60	0.76	1.00

Period: Aug 31, 2016 to Feb 28, 2022

* Net returns annualized in USD

MSCI ACWI IMI Sector Indexes: ESG and Climate Characteristics

	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities
ESG											
ESG Score	5.0	5.9	6.6	5.7	6.5	5.6	6.3	7.2	5.9	5.5	7.0
ESG Leaders (AAA-AA) (%)	9.9	21.4	45.5	17.2	37.3	21.2	32.2	43.3	23.5	20.4	49.7
ESG Laggards (B-CCC) (%)	14.2	6.4	4.0	4.2	4.5	6.6	4.7	2.6	10.7	10.8	2.4
Environmental Pillar Score	8.1	6.1	5.4	4.6	6.5	6.9	5.7	5.6	4.6	5.7	7.1
Social Pillar Score	5.0	4.4	4.7	6.0	4.6	5.0	4.8	5.8	4.4	5.0	6.1
Governance Pillar Score	3.4	4.8	5.1	5.1	5.2	5.2	5.4	5.0	5.4	5.4	5.5
Climate											
Wtd Avg Carbon Intensity (t CO2e/\$M Sales)	17	56	57	693	16	24	123	36	786	86	1975

Period: Aug 31, 2016 to Feb 28, 2022

Monthly net returns in USD

Sector Definitions

Energy: Exploration and production, refining and marketing, and storage and transportation of oil, gas, coal and consumable fuels, equipment and services.

Materials: Companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, and metals, minerals and mining companies, including steel producers.

Industrials: Manufacturers and distributors of capital goods such as aerospace and defense, building products, electrical equipment and machinery; construction and engineering services; commercial and professional services, including printing, environmental and facilities services, office services and supplies, security and alarm services, human resource and employment services, research and consulting services; transportation services.

Consumer Discretionary: Businesses that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, leisure equipment and textiles and apparel. The services segment includes hotels, restaurants and other leisure facilities, media production and services, and consumer retailing and services.

Consumer Staples: Companies whose businesses are less sensitive to economic cycles: manufacturers and distributors of food, beverages and tobacco; producers of non-durable household goods and personal products; food and drug retailing, including supermarkets and consumer super centers.

Health Care: Providers and services, manufacturing and distribution of health care equipment and supplies, and health care technology; research, development, production and marketing of pharmaceuticals and biotechnology products.

Financial: Banking, thrifts and mortgage finance, specialized finance, consumer finance, asset management and custody banks; investment banking, brokerage and insurance; financial exchanges, data and mortgage real estate investment trusts (REITs).

Information Technology: Software and information-technology services; manufacturers and distributors of technology hardware and equipment such as communications equipment, cellular phones, computers and peripherals; electronic equipment and related instruments; semiconductors.

Communication Services: Communications services includes telecom and media & entertainment companies including producers of interactive gaming products and companies engaged in content and information creation or distribution through proprietary platforms.

Utilities: Providers of electricity, gas and water; independent power producers and energy traders; generation and distribution of electricity as in renewable sources.

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