GICS®
Global Industry Classification Standard

S&P Global

MSCI
## Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Global Industry Classification Standard (GICS®)</td>
<td>3</td>
</tr>
<tr>
<td>A Guide to the GICS Methodology</td>
<td>4</td>
</tr>
<tr>
<td>Company Classification Guidelines</td>
<td>5</td>
</tr>
<tr>
<td>The GICS Structure</td>
<td>6</td>
</tr>
<tr>
<td>Energy</td>
<td>12</td>
</tr>
<tr>
<td>Materials</td>
<td>14</td>
</tr>
<tr>
<td>Industrials</td>
<td>18</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>24</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>32</td>
</tr>
<tr>
<td>Health Care</td>
<td>36</td>
</tr>
<tr>
<td>Financials</td>
<td>38</td>
</tr>
<tr>
<td>Information Technology</td>
<td>43</td>
</tr>
<tr>
<td>Communication Services</td>
<td>46</td>
</tr>
<tr>
<td>Utilities</td>
<td>48</td>
</tr>
<tr>
<td>Real Estate</td>
<td>50</td>
</tr>
</tbody>
</table>
The Global Industry Classification Standard (GICS®)

The Global Industry Classification Standard (GICS®) was developed by S&P Dow Jones Indices, an independent international financial data and investment services company and a leading provider of global equity indices, and MSCI, a premier independent provider of global indices and benchmark-related products and services. The GICS methodology aims to enhance the investment research and asset management process for financial professionals worldwide. It is the result of numerous discussions with asset owners, portfolio managers and investment analysts around the world. It was designed in response to the global financial community’s need for accurate, complete and standard industry definitions.

The GICS structure consists of 11 Sectors, 24 Industry groups, 69 Industries and 158 sub-industries. The full GICS structure is detailed in the last section of this document.

The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. Its universal approach to industries worldwide has contributed to transparency and efficiency in the investment process, and the GICS methodology supports the trend towards sector-based investing.

Find GICS Maps (Full History) at:
www.spcapitaliq.com/gicsmaps

About S&P Global Market Intelligence

At S&P Global Market Intelligence, we know that not all information is important—some of it is vital. Accurate, deep and insightful. We integrate financial and industry data, research and news into tools that help track performance, generate alpha, identify investment ideas, understand competitive and industry dynamics, perform valuation and assess credit risk. Investment professionals, government agencies, corporations and investors globally can gain the intelligence essential to making business and financial decisions with confidence.

For more information, visit www.spglobal.com/marketintelligence.

About MSCI

For more than 40 years, MSCI’s research-based indexes and analytics have helped the world’s leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 87 of the top 100 largest asset managers, based upon PIM data as of December 2014 and MSCI client data as of June 2015.

For more information, visit us at www.msci.com.
A Guide to the GICS Methodology

The way investors classify securities into asset classes has far reaching consequences for the investment community. Most often, security research and portfolio management are structured along the same definition of asset classes. Thus, the relative merits of securities are determined primarily as asset classes. A well-defined industry classification system makes it easier for analysts to compare related securities and to build return and risk estimates for industries.

While most investors agree on the way a company is assigned to a country, this is not necessarily the case for any other grouping, be it value versus growth, small versus large cap, or even industry classification. Nevertheless, as far as industry classification is concerned, we can distinguish four approaches.

At one extreme lies a purely statistical method. It is financial market-based and uses past returns. For each region, aggregates are formed on the basis of securities’ correlations, building groups with high correlation within them and low correlation across them. The statistical approach has several drawbacks: the resulting aggregates often differ across regions; the method relies on historical data only; and, finally, it often yields ill-defined groups.

A more pragmatic approach is to define a priori financial market-oriented groups or themes — for example cyclical, non-cyclical, and interest rate sensitivity. The difficulty lies in determining groups that are widely accepted by investors, applicable globally and are relatively stable over time.

The last two approaches are based on an economic perspective on companies. One is production-oriented while the other focuses on a demand or market perspective. These classifications have limitations as the structure of the global economy has evolved and many new industries have emerged.

Company Classification Guidelines

The GICS methodology assigns each company to a sub-industry and to a corresponding industry-industry group and sector, according to the definition of its principal business activity. Since the classification is strictly hierarchical, at each of the four levels a company can only belong to one grouping.

The primary source of information used to classify companies are the annual reports, financial statements and investment research reports. As a general rule, a company is classified in the sub-industry whose definition most closely describes the business activities that generate the majority of the company’s revenues. However, a company engaged in two or more substantially different business activities, none of which contributes 60% or more of revenues, is classified in the sub-industry that provides the majority of both the company’s revenues and earnings. When its sub-industry provides the majority of both the company’s revenues and earnings, the classification will be determined based on further analysis.

A company significantly diversified across three or more sectors, none of which contributes the majority of revenues and earnings, is classified in the Industrial Conglomerates sub-industry (Industrials Sector) or the Multi-Sector Holdings sub-industry (Financials Sector).

In the case of a new company, the initial classification is based primarily on the description of the company’s activities and pro forma results as given in the prospectus.

A company’s industry classification is reviewed either when a significant corporate restructuring occurs or when a new financial report is made available. To provide a stable industry classification, an attempt to overcome changes in the industry classification by disregarding temporary fluctuations is made in the results of a company’s different business activities.

In the event that the above guidelines should not appropriately capture a particular company’s business activity, its classification will be determined based on more extensive analysis.
<table>
<thead>
<tr>
<th>40 Financials</th>
<th>4010 Banks</th>
<th>401010</th>
<th>Banks</th>
<th>40101010 Diversified Banks</th>
<th>40101020 Regional Banks</th>
<th>401020 Thrifts &amp; Mortgage Finance</th>
<th>40102010 Thrifts</th>
<th>40102015 Mortgage Finance</th>
</tr>
</thead>
<tbody>
<tr>
<td>40 Information Technology</td>
<td>401020 IT Services</td>
<td>40102010 Consulting &amp; Other Services</td>
<td>40102015 Data Processing &amp; Outsourced Services</td>
<td>40102030 Internet Services &amp; Infrastructure</td>
<td>40102035 Applications Software</td>
<td>40102040 Software &amp; Systems Software</td>
<td>40102050 Technology Hardware &amp; Equipment</td>
<td>40102060 Electronic Equipment, Instruments &amp; Components</td>
</tr>
<tr>
<td>50 Communication Services</td>
<td>5010 Telecommunication Services</td>
<td>501010 Diversified Telecommunication Services</td>
<td>501015 Alternative Carriers</td>
<td>501020 Integrated Telecommunication Services</td>
<td>501025 Wireless Telecommunication Services</td>
<td>501030 Wireless Telecommunication Services</td>
<td>5020 Media &amp; Entertainment</td>
<td>502010 Media</td>
</tr>
<tr>
<td>55 Utilities</td>
<td>5510 Electric Utilities</td>
<td>551010 Diversified Electric Utilities</td>
<td>551020 Gas Utilities</td>
<td>551030 Multi Utilities</td>
<td>551050 Water Utilities</td>
<td>5520 Renewable Electricity Producers</td>
<td>552010 Renewable Electricity Producers</td>
<td>552020 Renewable Electricity Producers</td>
</tr>
<tr>
<td>60 Real Estate</td>
<td>6010 Real Estate</td>
<td>601010 Diversified Real Estate Investment Trusts (REITs)</td>
<td>60101010 Diversified REITs</td>
<td>60101020 Industrial REITs</td>
<td>60101030 Hotel &amp; Resort REITs</td>
<td>60101040 Office REITs</td>
<td>60101050 Health Care REITs</td>
<td>60101060 Residential REITs</td>
</tr>
</tbody>
</table>
Energy

Sector
Energy

Industry Group
Energy

Industry
Energy Equipment & Services

Sub-Industry
Drilling contractors or owners of drilling rigs that contract their services for drilling wells.

Energy Services & Equipment

Manufacturers of equipment, including drilling rigs and equipment, and providers of supplies and services to companies involved in the drilling, evaluation and completion of oil and gas wells.

Oil & Gas Exploration & Production

Companies engaged in the exploration and production of oil and gas not classified elsewhere.

Oil & Gas Refining & Marketing

Companies engaged in the refining and marketing of oil, gas and/or refined products not classified in the Integrated Oil & Gas or Independent Power Producers & Energy Traders sub-industries.

Oil & Gas Storage & Transportation

Companies engaged in the storage and/or transportation of oil, gas and/or refined products. Includes diversified midstream natural gas companies facing competitive markets, oil and refined product pipelines, coal slurry pipelines and oil & gas shipping companies.

Coal & Consumable Fuels

Companies primarily involved in the production and mining of coal, related products and other consumable fuels related to the generation of energy. Excludes companies primarily producing gases classified in the Industrial Gases sub-industry.

Oil & Gas Drilling

Oil & Gas Equipment & Services

Integrated Oil & Gas

Oil & Gas Exploration & Production

Oil & Gas Refining & Marketing

Oil & Gas Storage & Transportation

Coal & Consumable Fuels

Oil & Gas Exploration & Production

Companies engaged in the exploration and production of oil and gas not classified elsewhere.

Oil & Gas Refining & Marketing

Companies engaged in the refining and marketing of oil, gas and/or refined products not classified in the Integrated Oil & Gas or Independent Power Producers & Energy Traders sub-industries.

Oil & Gas Storage & Transportation

Companies engaged in the storage and/or transportation of oil, gas and/or refined products. Includes diversified midstream natural gas companies facing competitive markets, oil and refined product pipelines, coal slurry pipelines and oil & gas shipping companies.

Coal & Consumable Fuels

Companies primarily involved in the production and mining of coal, related products and other consumable fuels related to the generation of energy. Excludes companies primarily producing gases classified in the Industrial Gases sub-industry.
<table>
<thead>
<tr>
<th>Sector</th>
<th>Industry Group</th>
<th>Industry</th>
<th>Sub-Industry</th>
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<tbody>
<tr>
<td>Materials</td>
<td>15</td>
<td>Materials</td>
<td>SIC15</td>
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<td>Chemicals</td>
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<td></td>
<td></td>
<td>Construction Materials</td>
<td>151020</td>
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<tr>
<td></td>
<td></td>
<td>Containers &amp; Packaging</td>
<td>151030</td>
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<td></td>
<td></td>
<td>Metals &amp; Mining</td>
<td>151040</td>
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<td>Commodity Chemicals</td>
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<td>Diversified Chemicals</td>
<td>15101020</td>
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<td>Fertilizers &amp; Agricultural Chemicals</td>
<td>15101030</td>
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<td>Industrial Gases</td>
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<td>Specialty Chemicals</td>
<td>15101050</td>
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<td></td>
<td></td>
<td>Construction Materials</td>
<td>15102010</td>
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<td></td>
<td></td>
<td>Metal &amp; Glass Containers</td>
<td>15103010</td>
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<td>Paper Packaging</td>
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<td></td>
<td>Aluminum</td>
<td>15104010</td>
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<td></td>
<td></td>
<td>Diversified Metals &amp; Mining</td>
<td>15104020</td>
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<tr>
<td></td>
<td></td>
<td>Copper</td>
<td>15104025</td>
</tr>
</tbody>
</table>

Companies that primarily produce industrial chemicals and basic chemicals. Including but not limited to plastics, synthetic fibers, commodity-based paints and pigments, explosives and petrochemicals. Excludes chemical companies classified in the Diversified Chemicals, Fertilizers & Agricultural Chemicals, Industrial Gases, or Specialty Chemicals sub-industries.

Manufacturers of a diversified range of chemical products not classified in the Industrial Gases, Commodity Chemicals, Specialty Chemicals or Fertilizers & Agricultural Chemicals sub-industries.

Producers of fertilizers, pesticides, paints or other agriculture-related chemicals not classified elsewhere.

Manufacturers of industrial gases.

Companies that primarily produce high value-added chemicals used in the production of a wide variety of products, including but not limited to fine chemicals, adhesives, paints, and specialty paints, pigments and coatings.

Manufacturers of construction materials including sand, clay, aggregates, cement, concrete and brick. Other finished or semi-finished building materials are classified in the Building Products sub-industry.

Manufacturers of metal, glass or plastic containers. Includes tins and caps.

Manufacturers of paper and cardboard containers and packaging.

Producers of aluminum and related products, including companies that mine or process bauxite and companies that recycle aluminum to produce finished or semi-finished products. Excludes companies that primarily produce aluminum building materials classified in the Building Products sub-industry.

Companies engaged in the diversified production or extraction of metals and minerals not classified elsewhere. Including, but not limited to, nonferrous metal mining, titanium, bauxite, salt and borates mining, phosphate rock mining, and diversified mining operations. Excludes iron ore mining, classified in the Steel Sub-Industry, bauxite mining, classified in the Aluminum Sub-Industry, and coal mining, classified in either the Steel or Coal & Consumable Fuels sub-industries.

Companies involved primarily in copper ore mining.
Materials

continued from previous page

Sub-Industry

- **Gold**
  - 15106000
  - Producers of gold and related products, including companies that mine or process gold and the South African finance houses which primarily invest in, but do not operate, gold mines.

- **Precious Metals & Minerals**
  - 15106030
  - Companies mining precious metals and minerals not classified in the Gold sub-industry. Includes companies primarily mining platinum.

- **Silver**
  - 15106045
  - Companies primarily mining silver. Excludes companies classified in the Gold or Precious Metals and Minerals Sub-Industries.

- **Steel**
  - 15106050
  - Producers of iron and steel and related products, including metallurgical (coking) coal mining used for steel production.

- **Forest Products**
  - 15105010
  - Manufacturers of timber and related wood products. Includes lumber for the building industry.

- **Paper Products**
  - 15105020
  - Manufacturers of all grades of paper. Excludes companies specializing in paper packaging classified in the Paper Packaging sub-industry.

Industry

- **Metals & Mining**
  - 151040
  - Continued from previous page

- **Paper & Forest Products**
  - 151050
**Sector:** Industrials  

**Industry Group:** Capital Goods  

**Industry:** Aerospace & Defense  

**Sub-Industry:** Manufacturers of civil or military aerospace and defense equipment, parts or products. Includes defense electronics and space equipment.

**Industry:** Building Products  

**Sub-Industry:** Manufacturers of building components and home improvement products and equipment. Excludes lumber and plywood classified under Forest Products and cement and other materials classified in the Construction Materials sub-industry.

**Industry:** Construction & Engineering  

**Sub-Industry:** Companies engaged primarily in non-residential construction. Includes civil engineering companies and large-scale contractors. Excludes companies classified in the Homebuilding sub-industry.

**Industry:** Electrical Equipment  

**Sub-Industry:** Companies that produce electric cables and wires, electrical components or equipment not classified in the Heavy Electrical Equipment sub-industry.

**Industry:** Industrial Conglomerates  

**Sub-Industry:** Diversified industrial companies with business activities in three or more sectors, none of which contribute a majority of revenue. Stakes held are predominantly of a controlling nature, and stake holders maintain an operational interest in the running of the subsidiaries.

**Industry:** Machinery  

**Sub-Industry:** Manufacturers of heavy-duty trucks, rolling machinery, earth-moving and construction equipment, and manufacturers of related parts. Includes non-military shipbuilding.

**Industry:** Trading Companies & Distributors  

**Sub-Industry:** Trading companies and other distributors of industrial equipment and products.
## Global Industry Classification Standard

### Industrials

#### Sector

- **Commercial & Professional Services**
- **Professional Services**

#### Industry Group

- **Commercial Services & Supplies**
- **Professional Services**

#### Industry

- **Commercial Printing**
- **Environmental & Facilities Services**
- **Office Services & Supplies**
- **Personal Support Services**
- **Security & Alarm Services**
- **Human Resource & Employment Services**
- **Research & Consulting Services**

#### Sub-Industry

- **Commercial Printing**
- **Environmental & Facilities Services**
- **Office Services & Supplies**
- **Personal Support Services**
- **Security & Alarm Services**
- **Human Resource & Employment Services**
- **Research & Consulting Services**

**Companies providing commercial printing services.** Includes printers primarily serving the media industry.

**Companies providing environmental and facilities maintenance services.** Includes waste management, facilities management, and pollution control services. Excludes large-scale water treatment systems classified in the Water Utilities sub-industry.

**Companies providing office services and manufacturers of office supplies and equipment, not classified elsewhere.**

**Companies primarily providing labor-related support services to businesses and governments.** Includes commercial cleaning services, dining & catering services, equipment repair services, industrial maintenance services, industrial auctioneers, storage & warehousing, transaction services, uniform rental services, and other business support services.

**Companies providing security and protection services to businesses and governments.** Includes companies providing services such as correctional facilities, security & alarm services, retained transportation & guarding. Excludes companies providing security software classified under the Systems Software sub-industry and home security services classified under the Specialized Consumer Services sub-industry. Also excludes companies manufacturing security system equipment classified under the Electronic Equipment & Instruments sub-industry.

**Companies providing business support services relating to human capital management.** Includes employment agencies, employee tracking, payroll & benefit support services, retirement support services, and temporary agencies.

**Companies primarily providing research and consulting services to businesses and governments not classified elsewhere.** Includes companies involved in management consulting services, architecture design, business information or scientific research, marketing, and testing & certification services. Excludes companies providing information technology consulting services classified in the IT Consulting & Other Services sub-industry.
Industrials

Transportation

Air Freight & Logistics

- Airlines
- Marine
- Road & Rail
- Transportation Infrastructure

Air Freight & Logistics

- Airline
- Marine
- Rail
- Trucking

Companies providing air freight transportation, courier and logistics services, including package and mail delivery and customs agents. Excludes those companies classified in the Airlines, Marine or Trucking sub-industries.

Airlines

Companies providing primarily passenger air transportation.

Marine

Companies providing primarily goods and passenger maritime transportation. Excludes cruise ships classified in the Hotels, Resorts & Cruise Lines sub-industry.

Road & Rail

Companies providing primarily goods and passenger land transportation. Includes vehicle rental and taxi companies.

Transportation Infrastructure

Operators of airports and companies providing related services.

Highways & Railtracks

Owners and operators of roads, tunnels and railtracks.

Marine Ports & Services

Owners and operators of marine ports and related services.
<table>
<thead>
<tr>
<th>Sector</th>
<th>Industry Group</th>
<th>Industry</th>
<th>Sub-Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Discretionary</td>
<td>Automobiles &amp; Components</td>
<td>Auto-Components</td>
<td>Auto-Parts &amp; Equipment</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Manufactures of parts and accessories for automobiles and motorcycles. Excludes companies classified in the Tires &amp; Rubber sub-industry.</td>
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<tr>
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<td></td>
<td>Tires &amp; Rubber</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Manufacturers of tires andicles.</td>
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<td></td>
<td>Automobile Manufacturers</td>
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<td></td>
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<td>Companies that produce mainly passenger automobiles and light trucks. Excludes companies producing mainly motorcycles and three-wheelers classified in the Motorcycle Manufacturers sub-industry and heavy duty trucks classified in the Construction &amp; Farm Machinery &amp; Heavy Trucks sub-industry.</td>
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<td>Motorcycle Manufacturers</td>
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<td></td>
<td>Companies that produce motorcycles, scooters or three-wheelers. Excludes bicycles classified in the Leisure Products sub-industry.</td>
</tr>
<tr>
<td></td>
<td>Household Durables</td>
<td>Consumer Electronics</td>
<td>Manufactures of consumer electronics products including TVs, home audio equipment, game consoles, digital cameras, and related products. Excludes personal home computer manufacturers classified in the Technology Hardware, Storage &amp; Peripherals sub-industry, and electric household appliances classified in the Household Appliances sub-industry.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Home Furnishings</td>
<td>Manufactures of soft home furnishings or furniture, including upholstery, carpets and wall-coverings.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Manufacturing</td>
<td>Manufactures of durable household appliances and related products. Includes manufacturers of power and hand tools, including garden improvement tools. Excludes TVs and other audio and video products classified in the Consumer Electronics sub-industry and personal computers classified in the Computer Hardware sub-industry.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Household Appliances</td>
<td>Manufactures of durable household products, including cutlery, cookware, glassware, crystal, silverware, utensils, kitchenware and consumer specialties not classified elsewhere.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Housewares &amp; Specialties</td>
<td>Manufactures of home products and equipment including sports equipment, bicycles and toys.</td>
</tr>
</tbody>
</table>
Consumer Discretionary

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**S&P Global Market Intelligence | MSCI Global Industry Classification Standard**

**Sector**

**Consumer Discretionary**

**Industry Group**

**Consumer Durables & Apparel**

**Industry**

**Textiles, Apparel & Luxury Goods**

**Sub-Industry**

**Apparel, Accessories & Luxury Goods**

Manufacturers of apparel, accessories and luxury goods. Includes companies primarily producing designer handbags, wallets, luggages, jewelry and watches. Excludes shoes classified in the Footwear sub-industry.

**Footwear**

Manufacturers of footwear. Includes sport and leather shoes.

**Diversified Consumer Services**

**Sub-Industry**

**Apparel, Accessories & Luxury Goods**

Manufacturers of apparel, accessories and luxury goods. Includes companies primarily producing designer handbags, wallets, luggages, jewelry and watches. Excludes shoes classified in the Footwear sub-industry.

**Footwear**

Manufacturers of footwear. Includes sport and leather shoes.

**Casinos & Gaming**

Manufacturers of textiles and related products not classified in the Apparel, Accessories & Luxury Goods, Footwear or Home Furnishings sub-industries.

**Casinos & Gaming**

Owners and operators of casinos and gaming facilities. Includes companies providing lottery and betting services.

**Hotels, Resorts & Cruise Lines**

Owners and operators of hotels, resorts and cruise ships. Includes travel agencies, tour operators and related services not classified elsewhere. Excludes casino-hotels classified in the Casinos & Gaming sub-industry.

**Leisure Facilities**

Owners and operators of leisure facilities, including sport and fitness centers, stadiums, golf courses and amusement parks not classified in the Movies & Entertainment sub-industry.

**Restaurants**

Owners and operators of restaurants, bars, pubs, fast-food or take-out facilities. Excludes companies that provide food catering services.

**Education Services**

Companies providing education services, either online or through conventional teaching methods. Includes private universities, correspondence teaching, providers of educational seminars, educational materials and technical education. Excludes companies providing employee education programs classified in the Human Resources & Employment Services sub-industry.

**Specialized Consumer Services**

Companies providing consumer services not classified elsewhere. Includes residential services, home security, legal services, personal services, renovation & interior design services, consumer auctions and wedding & funeral services.
<table>
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<th>Sector</th>
<th>Industry Group</th>
<th>Industry</th>
<th>Sub-Industry</th>
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<tbody>
<tr>
<td>Consumer Staples</td>
<td>Food &amp; Staples Retailing</td>
<td>Food &amp; Staples Retailing</td>
<td>Drug Retail 30101010</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Distributors of food products to other companies and not directly to the consumer.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Food Distributors 30101020</td>
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<td>Food Retail 30101030</td>
</tr>
<tr>
<td></td>
<td>Food, Beverage &amp; Tobacco</td>
<td>Food, Beverage &amp; Tobacco</td>
<td>Drug Retail 30101010</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Distributors of food products to other companies and not directly to the consumer.</td>
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<td></td>
<td>Owners and operators of primarily food retail stores.</td>
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<td>Hypermarkets &amp; Super Centers 30101040</td>
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<tr>
<td></td>
<td>Beverages</td>
<td>Beverages 302010</td>
<td>Producers of beer and malt liquors. Includes breweries not classified in the Restaurants sub-industry.</td>
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<td></td>
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<td>Breweries 30201010</td>
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<td></td>
<td>Distillers 30201020</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Distillers &amp; Vintners 30201020</td>
</tr>
<tr>
<td></td>
<td>Agricultural Products</td>
<td>Agricultural Products 302010</td>
<td>Producers of agricultural products. Includes crop growers, owners of plantations and companies that produce and process foods but do not package and market them. Excludes companies classified in the Forest Products sub-industry and those that package and market the food products classified in the Packaged Foods &amp; Meats sub-industry.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Packaged Foods &amp; Meats 302020</td>
</tr>
<tr>
<td></td>
<td>Tobacco</td>
<td>Tobacco 302030</td>
<td>Producers of packaged foods including dairy products, fruit juices, meats, poultry, fish and pet foods.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Manufacturers of cigarettes and other tobacco products.</td>
</tr>
<tr>
<td>Sector</td>
<td>Industry Group</td>
<td>Industry</td>
<td>Sub-Industry</td>
</tr>
<tr>
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<td>-----------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Consumer</td>
<td>Household &amp; Personal Products</td>
<td>Household Products</td>
<td>Producers of non-durable household products, including detergents, soaps, diapers and other tissue and household paper products not classified in the Paper Products sub-industry.</td>
</tr>
<tr>
<td>Staples</td>
<td>30</td>
<td>3030</td>
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<td></td>
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<td>303010</td>
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<td>303020</td>
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<tr>
<td></td>
<td></td>
<td>Personal Products</td>
<td>Manufacturers of personal and beauty care products, including cosmetics and perfumes.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>30302010</td>
<td></td>
</tr>
</tbody>
</table>
Large, geographically diverse banks with a national footprint whose revenues are derived primarily from conventional banking operations, have significant business activity in retail banking and small and medium corporate lending, and provide a diverse range of financial services. Excludes banks classified in the Regional Banks and Thrifts & Mortgage Finance Sub-Industries. Also excludes investment banks classified in the Investment Banking & Brokerage Sub-Industry.

Commercial banks whose businesses are derived primarily from conventional banking operations without significant business activity in retail banking and small and medium corporate lending. Regional banks tend to operate in limited geographic regions. Excludes companies in the Diversified Banks and Thrifts & Mortgage Finance sub-industries. Also excludes investment banks classified in the Investment Banking & Brokerage sub-industry.

Financial institutions providing mortgage and mortgage-related services. These include financial institutions whose assets are primarily mortgage related, savings & loans, mortgage lending institutions, building societies and companies providing insurance to mortgage banks.

Providers of a diverse range of financial services and/or with some interest in a wide range of financial services including banking, insurance and capital markets, but with no dominant business line. Excludes companies classified in the Regional Banks and Diversified Banks Sub-Industries.

A company with significantly diversified holdings across three or more sectors, none of which contribute a majority of profit and/or sales. Stakes held are predominantly of a non-controlling nature. Includes diversified financial companies where stakes held are of a controlling nature. Excludes other diversified companies classified in the Industrials Conglomerates sub-industry.

Providers of specialized financial services not classified elsewhere. Companies in this sub-industry derive a majority of revenue from one specialized line of business. Includes, but not limited to, commercial financing companies, central banks, loan servicing companies, and specialty lenders. Excludes companies classified in the Financial Exchanges & Data sub-industry.

Providers of consumer finance services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops. Excludes mortgage lenders classified in the Thrifts & Mortgage Finance sub-industry.
<table>
<thead>
<tr>
<th>Sector</th>
<th>Industry Group</th>
<th>Industry</th>
<th>Sub-Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financials</td>
<td>Diversified Financials</td>
<td>Capital Markets</td>
<td>Asset Management &amp; Custody Banks</td>
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<td></td>
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<td>Investment Banking &amp; Brokerage</td>
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<td></td>
<td>Diversified Capital Markets</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Financial Exchanges &amp; Data</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Mortgage REITs</td>
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<tr>
<td></td>
<td>Insurance</td>
<td></td>
<td>Insurance Brokers</td>
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<td></td>
<td>Life &amp; Health Insurance</td>
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<td></td>
<td>Multi-line Insurance</td>
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<td></td>
<td>Property &amp; Casualty Insurance</td>
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<td></td>
<td></td>
<td></td>
<td>Reinsurance</td>
</tr>
</tbody>
</table>

**Financials**

Financial institutions primarily engaged in investment management and/or related custody and securities fee-based services. Includes companies operating mutual funds, closed-end funds and unit investment trusts. Excludes banks and other financial institutions primarily involved in commercial lending, investment banking, brokerage and other specialized financial activities.

**Diversified Financials**

Financial institutions primarily engaged in investment banking and brokerage services, including equity and debt underwriting, mergers and acquisitions, securities lending and advisory services. Excludes banks and other financial institutions primarily involved in commercial lending, asset management and specialized financial activities.

**Capital Markets**

Financial institutions primarily engaged in diversified capital markets activities, including a significant presence in at least two of the following areas: large/major corporate lending, investment banking, brokerage and asset management. Excludes less diversified companies classified in the Asset Management & Custody Banks or Investment Banking & Brokerage sub-industries. Also excludes companies classified in the Banks or Insurance industry groups or the Consumer Finance sub-industry.

**Asset Management & Custody Banks**

Financial exchanges for securities, commodities, derivatives and other financial instruments, and providers of financial decision support tools and products including ratings agencies.

**Investment Banking & Brokerage**

Companies or Trusts that service, originate, purchase and/or securitize residential and/or commercial mortgage loans. Includes trusts that invest in mortgage-backed securities and other mortgage-related assets.

**Diversified Capital Markets**

Insurance and reinsurance brokerage firms.

**Financial Exchanges & Data**

Companies providing primarily life, disability, infertility or supplemental health insurance. Excludes managed care companies classified in the Managed Health Care sub-industry.

**Mortgage REITs**

Insurance companies with diversified interests in life, health and property and casualty insurance.

**Insurance Brokers**

Companies providing primarily property and casualty insurance.

**Life & Health Insurance**

Companies providing primarily reinsurance.

**Multi-line Insurance**

Companies providing primarily property and casualty insurance.

**Property & Casualty Insurance**

Companies providing primarily life insurance.

**Reinsurance**

Companies providing primarily life, disability, infertility or supplemental health insurance. Excludes managed care companies classified in the Managed Health Care sub-industry.
Information Technology

Providers of information technology and systems integration services not classified in the Data Processing & Outsourced Services or Internet Software & Services Sub-Industries. Includes information technology consulting and information management services.

Providers of commercial electronic data processing and/or business process outsourcing services. Includes companies that provide services for back-office automation.

Companies providing services and infrastructure for the internet industry, including data centers and cloud networking and storage infrastructure. Also includes companies providing web hosting services. Excludes companies classified in the Software Industry.

Companies engaged in developing and producing software designed for specialized applications for the business or consumer market. Includes enterprise and technical software, as well as cloud-based software. Excludes companies classified in the Interactive Home Entertainment Sub-Industry. Also excludes companies producing systems or database management software classified in the Systems Software Sub-Industry.

Manufactures of communication equipment and products, including LANs, WANs, routers, telephones, switching boards and exchanges. Excludes cellular phone manufacturers classified in the Technology Hardware, Storage & Peripherals Sub-Industry.

Manufactures of cellular phones, personal computers, servers, electronic computer components and peripherals. Includes data storage components, motherboards, audio and video cards, monitors, keyboards, printers, and other peripherals. Excludes semiconductors classified in the Semiconductors Sub-Industry.
<table>
<thead>
<tr>
<th>Sector</th>
<th>Industry Group</th>
<th>Industry</th>
<th>Sub-Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information Technology</td>
<td>Technology Hardware &amp; Equipment</td>
<td>Electronic Equipment &amp; Instruments (452030)</td>
<td>Manufacturers of electronic equipment and instruments including analytical, electronic test and measurement instruments.</td>
</tr>
<tr>
<td></td>
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<td></td>
<td>Electronic Manufacturing Services (452030)</td>
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<td></td>
<td></td>
<td>Technology Distributors (452030)</td>
</tr>
<tr>
<td></td>
<td>Semiconductors &amp; Semiconductor Equipment (453010)</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Semiconductors (453010)</td>
</tr>
</tbody>
</table>
Communication Services

Sector: Communication Services

Industry Group: Telecommunication Services

Industry: Diversified Telecommunication Services

Sub-Industry: Alternative Carriers
- Providers of communications and high-density data transmission services primarily through a high-bandwidth/fiber-optic cable network.

Sub-Industry: Integrated Telecommunication Services
- Operators of primarily fixed-line telecommunications networks and companies providing both wireless and fixed-line telecommunications services not classified elsewhere. Also includes internet service providers offering internet access to end users.

Sub-Industry: Wireless Telecommunication Services
- Providers of primarily cellular or wireless telecommunication services.

Industry Group: Media & Entertainment

Industry: Media

Sub-Industry: Advertising
- Companies providing advertising, marketing or public relations services.

Sub-Industry: Broadcasting
- Owners and operators of television or radio broadcasting systems, including programming. Includes radio and television broadcasting, radio networks, and radio stations.

Sub-Industry: Cable & Satellite
- Providers of cable or satellite television services. Includes cable networks and program distribution.

Sub-Industry: Publishing
- Publishers of newspapers, magazines and books in print or electronic formats.

Sub-Industry: Entertainment
- Companies that engage in producing and selling entertainment products and services, including companies engaged in the production, distribution and screening of movies and television shows, producers and distributors of music, entertainment theaters and sports teams. Also includes companies offering and/or producing entertainment content streamed online.

Sub-Industry: Movie & Entertainment
- Producers of interactive gaming products, including mobile gaming applications. Also includes educational software used primarily in the home. Excludes online gambling companies classified in the Casino & Gaming Sub-industry.

Sub-Industry: Interactive Home Entertainment
- Companies engaging in content and information creation or distribution through proprietary platforms, where revenues are derived primarily through pay-per-click advertisements. Includes search engines, social media and networking platforms, online classifieds, and online review companies. Excludes companies operating online marketplaces classified in Internet & Direct Marketing Retail.
<table>
<thead>
<tr>
<th>Sector</th>
<th>Industry Group</th>
<th>Industry</th>
<th>Sub-Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utilities</td>
<td>$5</td>
<td>Electric Utilities</td>
<td>$51010</td>
</tr>
<tr>
<td>Utilities</td>
<td>$510</td>
<td>Gas Utilities</td>
<td>$51020</td>
</tr>
<tr>
<td>Utilities</td>
<td>$510</td>
<td>Multi-Utilities</td>
<td>$51030</td>
</tr>
<tr>
<td>Utilities</td>
<td>$510</td>
<td>Water Utilities</td>
<td>$51040</td>
</tr>
<tr>
<td>Utilities</td>
<td>$510</td>
<td>Independent Power &amp; Renewable Electricity Producers</td>
<td>$51050</td>
</tr>
<tr>
<td>Utilities</td>
<td>$510</td>
<td>Renewable Electricity</td>
<td>$5105020</td>
</tr>
</tbody>
</table>
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Global Industry Classification Standard

Sector: Real Estate
Industry Group: Real Estate
Industry: Equity Real Estate Investment Trusts (REITs)
Sub-Industry: Diversified REITs
- Includes companies operating industrial warehouses and distribution properties.

Diversified REITs
- Includes companies operating industrial warehouses and distribution properties.

Industrial REITs
- Companies or trusts engaged in the acquisition, development, ownership, leasing, management and operation of industrial properties.
- Includes companies operating industrial warehouses and distribution properties.

Hotel & Resort REITs
- Companies or trusts engaged in the acquisition, development, ownership, leasing, management and operation of hotel and resort properties.

Office REITs
- Companies or trusts engaged in the acquisition, development, ownership, leasing, management and operation of office properties.

Health Care REITs
- Companies or trusts engaged in the acquisition, development, ownership, leasing, management and operation of properties serving the health care industry including hospitals, nursing homes, and assisted living properties.

Office REITs
- Companies or trusts engaged in the acquisition, development, ownership, leasing, management and operation of office properties.

Residential REITs
- Companies or trusts engaged in the acquisition, development, ownership, leasing, management and operation of residential properties including multi-family homes, apartments, manufactured homes and student housing properties.

Retail REITs
- Companies or trusts engaged in the acquisition, development, ownership, leasing, management and operation of shopping malls, outlet malls, neighborhood and community shopping centers.

Specialized REITs
- Companies or trusts engaged in the acquisition, development, ownership, leasing, management and operation of properties not classified elsewhere. Includes trusts that operate and invest in storage properties. It also includes REITs that do not generate a majority of their revenues and income from real estate rental and leasing operations.

Diversified Real Estate Activities
- Companies engaged in a diverse spectrum of real estate activities including real estate development & sales, real estate management, or real estate services, but with no dominant business line.

Real Estate Operating Companies
- Companies engaged in operating real estate properties for the purpose of leasing & management.

Real Estate Development
- Companies that develop real estate and sell the properties after development. Excludes companies classified in the Homebuilding sub-industry.

Real Estate Services
- Real estate service providers such as real estate agents, brokers & real estate appraisers.
For more information on the GICS structure, please contact us at the following numbers:

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