

**REVISIONS TO THE GLOBAL
INDUSTRY CLASSIFICATION
STANDARD (GICS®) STRUCTURE
EFFECTIVE MARCH, 2023**

**BY S&P DOW JONES INDICES AND
MSCI INC.**

CHANGES TO THE GICS STRUCTURE EFFECTIVE MARCH 2023

NEW YORK, MARCH 31, 2022 - S&P Dow Jones Indices (“S&P DJI”), a leading provider of financial market indices, and MSCI Inc. (MSCI), a leading provider of research-based indices and analytics, have conducted their annual review of the Global Industry Classification Standard (GICS®) structure.

The annual GICS methodology review is intended to ensure that the GICS structure continues to appropriately represent the global equity markets and, thereby, enable asset owners, asset managers and investment research specialists to make consistent global comparisons by industry. The GICS structure revision is the result of a consultation with market participants.

Based on the consultation feedback received, S&P DJI and MSCI have concluded that the proposed changes related to the reclassification of renewable energy companies and the consolidation of Diversified Banks and Regional Banks will not be implemented due to lack of market consensus. All other changes proposed in the consultation will be implemented as detailed below in GICS Direct and S&P DJI’s indices after the close of business (ET) on Friday, March 17, 2023. MSCI will consult with clients regarding implementation in their indexes.

CLASSIFICATION OF RETAILERS

The retail landscape has evolved over the years as retailers are opting to pursue an omni-channel approach to sell their products rather than sticking with mainly brick-and-mortar retail or purely online channels. The demarcation between General Merchandise Stores and Department Stores has diminished as well, since both formats are comprised of retail spaces primarily selling consumer discretionary goods. Retailers that are generating a majority of revenue or earnings from consumable staple items such as food, household, and personal care products warrant a consolidation under the Consumer Staples Sector.

Market feedback concerning the proposals for retailers was generally favorable. S&P DJI and MSCI will discontinue Internet & Direct Marketing Retail and classify companies according to the nature of goods sold, merge General Merchandise Stores and Department Stores into a new Sub-Industry called Broadline Retail, shift consumable merchandise sellers to the Consumer Staples Sector, and update the GICS nomenclature for select Retail classifications by replacing the word “Stores” with “Retail”.

Summary of changes and updated definitions:

Code	Sector	Code	Industry Group	Code	Industry	Code	Sub-Industry
25	Consumer Discretionary	2550	Consumer Discretionary Distribution & Retail (New name)	255010	Distributors	25501010	Distributors
				255020	Internet & Direct Marketing Retail (Discontinued)	25502020	Internet & Direct Marketing Retail (Discontinued)
				255030	Broadline Retail (New name)	25503010	Department Stores (Discontinued)
						25503020	General Merchandise Stores (Discontinued)
						25503030	Broadline Retail (New)
				255040	Specialty Retail	25504010	Apparel Retail
						25504020	Computer & Electronics Retail
						25504030	Home Improvement Retail
						25504040	Other Specialty Retail (New name)
						25504050	Automotive Retail
25504060	Homefurnishing Retail						
30	Consumer Staples	3010	Consumer Staples Distribution & Retail (New name)	301010	Consumer Staples Distribution & Retail (New name)	30101010	Drug Retail
						30101020	Food Distributors
						30101030	Food Retail
						30101040	Consumer Staples Merchandise Retail (New name & Definition update)

Updates to the GICS structure are denoted in red

Broadline Retail (25503030): Retailers offering a wide range of consumer discretionary merchandise. This Sub-Industry includes general and discount merchandise retailers, department stores, and on-line retailers and marketplaces selling mostly consumer discretionary merchandise.

Consumer Staples Merchandise Retail (30101040): Retailers offering a wide range of consumer staples merchandise such as food, household, and personal care products. This Sub-Industry includes hypermarkets, super centers and other consumer staples retailers such as discount retail spaces and on-line marketplaces selling mostly consumer staples goods.

CLASSIFICATION OF DATA PROCESSING & OUTSOURCED SERVICES

Companies classified as Data Processing & Outsourced Services offer services either customized for select industries such as human resources or travel or to diverse industries, as is the case with transaction and payment processing companies offering payment related transaction and payment processing services by connecting consumers, financial institutions, merchants, governments, digital partners, businesses, and other organizations. These support activities are closely aligned with the business support activities covered under the Industrials Sector rather than the Information Technology Sector, and with the Financials Sector in the case of payment processors.

Market feedback concerning the proposal for Data Processing & Outsourced Services was generally favorable. Data Processing & Outsourced Services Sub-Industry under the Information Technology Sector will be discontinued and will be moved to the Industrials Sector with an updated definition. In addition, transaction and payment processing companies will be reclassified to a newly created Sub-Industry called Transaction and Payment Processing Services under the Financials Sector. Payroll processing companies will be moved to the Industrials Sector under the Human Resource & Employment Services Sub-Industry with an updated definition. Companies offering travel related data processing and outsourced services will be moved to the Consumer Discretionary Sector under the Hotels, Resorts & Cruise Lines Sub-Industry.

Summary of changes and updated definitions:

Code	Sector	Code	Industry Group	Code	Industry	Code	Sub-Industry
20	Industrials	2020	Commercial & Professional Services	202010	Commercial Services & Supplies	20201010	Commercial Printing
						20201050	Environmental & Facilities Services
						20201060	Office Services & Supplies
						20201070	Diversified Support Services
						20201080	Security & Alarm Services
				202020	Professional Services	20202010	Human Resource & Employment Services (Definition update)
						20202020	Research & Consulting Services
						20202030	Data Processing & Outsourced Services (Sector change & definition update)
				40	Financials	4020	Financial Services (New Name)
40201030	Multi-Sector Holdings						

						40201040	Specialized Finance
						40201050	Commercial & Residential Mortgage Finance (New)*
						40201060	Transaction & Payment Processing Services (New)

Updates to the GICS structure are denoted in red

*Details regarding the new Sub-Industry named Commercial & Residential Mortgage Finance can be found under the topic 'Classification of Banks and Thrifts & Mortgage Finance' on page 6

Human Resource & Employment Services (20202010): Companies providing business support services relating to human capital management. This Sub-Industry includes employment agencies, employee training, payroll processing, benefit & retirement support services, corporate & job seeker recruitment services, and online job portals generating revenue from fees or commissions for offering recruitment services to companies or job seekers.

Data Processing & Outsourced Services (20202030): Providers of commercial data processing and/or business process outsourcing services. This Sub-Industry includes companies providing services for customer experience management, back-office automation, and call center management.

Transaction and Payment Processing Services (40201060): Providers of transaction & payment processing services and related payment services, including digital/mobile payment processors, payment service providers & gateways, and digital wallet providers.

CLASSIFICATION OF BANKS AND THRIFTS & MORTGAGE FINANCE

The Banks Industry Group comprised of Diversified Banks, Regional Banks, and Thrifts/Savings Banks has evolved over the years with respect to the geographic footprints of these businesses, the laws governing them, and the variety of services being offered. Further, Mortgage Finance, where revenue is more fee-based than interest income based, are distinct from Banks as they mainly offer mortgage finance related products & services for commercial & residential real estate properties. In order to capture these changes, it was proposed to merge Diversified Banks, Regional Banks, and Thrifts/Savings Banks into a single Sub-Industry. It was also proposed to discontinue the Thrifts & Mortgage Finance Sub-Industry under the Banks Industry Group and create a new Commercial & Residential Mortgage Finance Sub-Industry under the Diversified Financials Industry Group (to be renamed Financial Services).

Market feedback concerning the proposal for Banks was mixed, but favorable for the Thrifts & Mortgage Finance. Most clients expressed a desire to retain a distinction between Diversified Banks and Regional Banks, although they found merit in merging Thrifts and Savings Banks into an expanded Regional Banks Sub-Industry. In addition, feedback was in favor of discontinuing the Thrifts & Mortgage Finance Sub-Industry under the Banks Industry Group and creating a new Commercial & Residential Mortgage Finance Sub-Industry under the Diversified

Financials Industry Group (to be renamed Financial Services). Hence, the proposal will be partially adopted. There will be no change to the Diversified Banks Sub-Industry, Thrifts/Savings banks will be merged with Regional Banks, and the change for Thrifts and Mortgage Finance Sub-Industry will be implemented as proposed.

Summary of change and updated definitions:

Code	Sector	Code	Industry Group	Code	Industry	Code	Sub-Industry	
40	Financials	4010	Banks	401010	Banks	40101010	Diversified Banks	
						40101015	Regional Banks (Definition update)	
				401020	Thrifts & Mortgage Finance (Discontinued)	40102010	Thrifts & Mortgage Finance (Discontinued)	
			4020	Financial Services (New Name)	402010	Financial Services (New Name)	40201020	Diversified Financial Services (New name)
		40201030					Multi-Sector Holdings	
		40201040					Specialized Finance	
		40201050					Commercial & Residential Mortgage Finance (New)	
		40201060					Transaction & Payment Processing Services (New)*	

Updates to the GICS structure are denoted in red

*Details regarding the new Sub-Industry named Transaction & Payment Processing Services can be found under the topic 'Classification Data Processing & Outsourced Services' on page 5

Regional Banks (40101015): Commercial banks, savings banks and thrifts whose business are derived primarily from conventional banking operations such as retail banking, corporate lending and originating various residential and commercial mortgage loans funded mainly through deposits. Regional banks tend to operate in limited geographic regions. Excludes companies classified in the Diversified Banks and Commercial & Residential Mortgage Finance Sub-Industries. Also excludes investment banks classified in the Investment Banking & Brokerage Sub-Industry.

Commercial & Residential Mortgage Finance (40201050): Financial companies providing commercial and residential mortgage financing and related mortgage services. This Sub-Industry includes non-deposit funded mortgage lending institutions, building societies, companies providing real estate financing products, loan servicing, mortgage broker services, and mortgage insurance.

CLASSIFICATION OF EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)

The companies structured as REITs generally focus on distinct property types such as retail properties, data centers, telecom towers, etc., and only a small percentage of these companies invest in diverse property types.

Market feedback concerning the proposal for Equity REITs was generally favorable. Clients confirmed that there is interest in creating additional granularity for REITs to help investors track the increased specialization in the REITs space. It was proposed that Residential REITs will be split into 2 distinct Sub-Industries and Specialized REITs will be split into 5 Sub-Industries. In addition, 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 also be created. Since the consultation feedback concerning the proposals for Equity REITs was largely favorable, the changes will be implemented as proposed.

Summary of change and updated definitions:

Code	Sector	Code	Industry Group	Code	Industry	Code	Sub-Industry
60	Real Estate	6010	Equity Real Estate Investment Trusts (REITs) (New name)	601010	Diversified REITs (New)	60101010	Diversified REITs
				601025	Industrial REITs (New)	60102510	Industrial REITs (New code)
				601030	Hotel & Resort REITs (New)	60103010	Hotel & Resort REITs (New code)
				601040	Office REITs (New)	60104010	Office REITs (New code)
				601050	Health Care REITs (New)	60105010	Health Care REITs (New code)
				601060	Residential REITs (New)	60101060	Residential REITs (Discontinued)
						60106010	Multi-Family Residential REITs (New)
						60106020	Single-Family Residential REITs (New)
				601070	Retail REITs (New)	60107010	Retail REITs (New code)
				601080	Specialized REITs (New)	60108010	Other Specialized REITs (Name change, new code& definition update/)
		60108020	Self-Storage REITs (New)				
		60108030	Telecom Tower REITs (New)				
		60108040	Timber REITs (New)				
60108050	Data Center REITs (New)						
6020	Real Estate Management	602010	Real Estate Management	60201010	Diversified Real Estate Activities (New Code)		

			& Development (New)		& Development (New)	60201020	Real Estate Operating Companies (New Code)
						60201030	Real Estate Development (New Code)
						60201040	Real Estate Services (New Code)

Updates to the GICS structure are denoted in red

Multi-family Residential REITs (60106010): Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of apartments and other multi-family housing, including student housing.

Single-Family Residential REITs (60106020): Companies or Trusts engaged in the acquisition, development, ownership, leasing, management, and operation of single-family residential housing, including manufactured homes.

Other Specialized REITs (60108010): Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of properties not classified elsewhere. This Sub-Industry includes REITs that manage and own properties such as natural gas and crude oil pipelines, gas stations, fiber optic cables, prison, automobile parking, and automobile dealerships.

Self-Storage REITs (60108020): Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of self-storage properties.

Telecom Tower REITs (60108030): Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of telecom towers and related structures that support wireless telecommunications.

Timber REITs (60108040): Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of timberland and timber-related properties.

Data Center REITs (60108050): Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of data center properties.

CLASSIFICATION OF TRANSPORTATION

The Trucking Sub-Industry includes a mix of companies providing cargo/goods and passenger ground transportation services. The passenger ground transportation business has evolved over the years through the development of online apps and marketplaces for taxis and on-demand ride sharing, as well as consumer bicycle and scooter rental platforms. In addition, these companies are distinct from those offering cargo/goods ground transportation services.

Market feedback supported the reasoning behind separating passenger land transportation from cargo/goods land transportation. The Trucking Sub-Industry will be split into two new Sub-Industries to be called Passenger Ground Transportation and Cargo Ground Transportation. For additional clarity, the Airlines Industry and Sub-Industry will also be renamed as Passenger Airlines to better reflect the companies classified there.

Summary of change and updated definitions:

Code	Sector	Code	Industry Group	Code	Industry	Code	Sub-Industry
20	Industrials	2030	Transportation	203010	Air Freight & Logistics	20301010	Air Freight & Logistics
				203020	Passenger Airlines (New name)	20302010	Passenger Airlines (New name)
				203030	Marine Transportation (New Name)	20303010	Marine Transportation (New name)
				203040	Ground Transportation (New Name)	20304010	Rail Transportation (New name)
						20304020	Trucking (Discontinued)
						20304030	Cargo Ground Transportation (New)
						20304040	Passenger Ground Transportation (New)
				203050	Transportation Infrastructure	20305010	Airport Services
						20305020	Highways & Railtracks
						20305030	Marine Ports & Services

Updates to the GICS structure are denoted in red

Cargo Ground Transportation (20304030): Companies providing ground transportation services for goods and freight.

Passenger Ground Transportation (20304040): Companies providing passenger ground transportation and related services, including bus, taxi, vehicle rental, ride sharing and on-demand ride sharing platforms, and other passenger logistics.

CLASSIFICATION OF RENEWABLE ENERGY COMPANIES

The consultation proposals related to the classification of renewable energy companies will not be adopted at this time. Although there is a rapid growth in investment and capacity in the renewable energy generation space that is transforming the competitive landscape of both the Energy and Utilities Sectors, with renewable energy generation sources becoming significant competitors to traditional energy source providers, feedback from clients and additional internal analysis suggests that there is not a consensus yet on how to reflect these changes in the GICS structure. It is likely that this topic will be revisited in a future Structure Review by S&P DJI and MSCI.

UPDATE TO GICS DEFINITION: CLASSIFICATION OF CANNABIS

The cannabis industry has expanded rapidly in recent years due to an ease in regulations and increased discovery of uses for a variety of applications. The legality of recreational usage is still inconsistent globally, whereas legal medicinal use is more widespread. Additional uses are still in a nascent stage. **In addition, the market feedback was also mixed and hence, the Pharmaceuticals Sub-Industry definition will not be updated at this time.**

ADDITIONAL UPDATES IN SELECT GICS INDUSTRY AND SUB-INDUSTRY NAMES

Various GICS Industry and Sub-Industry names will be updated to increase clarity and consistency across the GICS structure. The additional name changes that were not part of the original consultation are denoted in **blue** in the below table.

A full list of GICS structure related changes including updated GICS codes and names can be found in the accompanying summary.

Summary of March 17, 2023 GICS Structure Changes:

INDUSTRY GROUP LEVEL			
Type of change	Code	Current Industry Group Name	New Industry Group Name
New Name	2550	Retailing	Consumer Discretionary Distribution & Retail
New Name	3010	Food & Staples Retailing	Consumer Staples Distribution & Retail
New Name	4020	Diversified Financials	Financial Services
New Name	6010	Real Estate	Equity Real Estate Investment Trusts (REITs)
New	6020		Real Estate Management & Development

INDUSTRY LEVEL			
Type of change	Code	Current Industry Name	New Industry Name
New Name	203020	Airlines	Passenger Airlines
New Name	203030	Marine	Marine Transportation
New Name	203040	Road & Rail	Ground Transportation
New Name	251010	Auto Components	Automobile Components
Discontinued	255020	Internet & Direct Marketing Retail	
New Name	255030	Multiline Retail	Broadline Retail
New Name	301010	Food & Staples Retailing	Consumer Staples Distribution & Retail
New Name	303020	Personal Products	Personal Care Products
Discontinued	401020	Thriffs & Mortgage Finance	
New Name	402010	Diversified Financial Services	Financial Services
New Name	601010	Equity Real Estate Investment Trusts (REITs)	Diversified REITs
New	601025		Industrial REITs
New	601030		Hotel & Resort REITs
New	601040		Office REITs
New	601050		Health Care REITs
New	601060		Residential REITs
New	601070		Retail REITs
New	601080		Specialized REITs
New Code	602010	Real Estate Management & Development	
SUB-INDUSTRY LEVEL			
Type of change	Code	Current Sub-Industry Name	New Sub-Industry Name
New Name	15103010	Metal & Glass Containers	Metal, Glass & Plastic Containers
New Name	15103020	Paper Packaging	Paper & Plastic Packaging Products & Materials
New Name	20106010	Construction Machinery & Heavy Trucks	Construction Machinery & Heavy Transportation Equipment
New Name	20106020	Industrial Machinery	Industrial Machinery & Supplies & Components
Definition Update	20202010	Human Resource & Employment Services	
Sector Change, New Code & Definition Update	20202030	Data Processing & Outsourced Services	
New Name	20302010	Airlines	Passenger Airlines
New Name	20303010	Marine	Marine Transportation
New Name	20304010	Railroads	Rail Transportation
Discontinued	20304020	Trucking	
New	20304030		Cargo Ground Transportation
New	20304040		Passenger Ground Transportation
New Name	25101010	Auto Parts & Equipment	Automotive Parts & Equipment

Discontinued	25502020	Internet & Direct Marketing Retail	
Discontinued	25503010	Department Stores	
Discontinued	25503020	General Merchandise Stores	
New	25503030		Broadline Retail
New Name	25504040	Specialty Stores	Other Specialty Retail
New Name & Definition Update	30101040	Hypermarkets & Super Centers	Consumer Staples Merchandise Retail
New Name	30201030	Soft Drinks	Soft Drinks & Non-alcoholic Beverages
New Name	30202010	Agricultural Products	Agricultural Products & Services
New Name	30302010	Personal Products	Personal Care Products
Definition Update	40101015	Regional Banks	
Discontinued	40102010	Thrifts & Mortgage Finance	
New Name	40201020	Other Diversified Financial Services	Diversified Financial Services
New	40201050		Commercial & Residential Mortgage Finance
New	40201060		Transaction & Payment Processing Services
Discontinued	45102020	Data Processing & Outsourced Services	
New Name	45301010	Semiconductor Equipment	Semiconductor Materials & Equipment
New Code	60102510	Industrial REITs	
New Code	60103010	Hotel & Resort REITs	
New Code	60104010	Office REITs	
New Code	60105010	Health Care REITs	
Discontinued	60101060	Residential REITs	
New	60106010		Multi-Family Residential REITs
New	60106020		Single-Family Residential REITs
New Code	60107010	Retail REITs	
New Name/ New Code/Definition Update	60108010	Specialized REITs	Other Specialized REITs
New	60108020		Self-Storage REITs
New	60108030		Telecom Tower REITs
New	60108040		Timber REITs
New	60108050		Data Center REITs
New Code	60201010	Diversified Real Estate Activities	
New Code	60201020	Real Estate Operating Companies	
New Code	60201030	Real Estate Development	
New Code	60201040	Real Estate Services	

The new GICS structure will consist of 11 Sectors, 25 Industry Groups, 74 Industries and 163 Sub-Industries.

IMPLEMENTATION TIMELINE AND LIST OF IMPACTED COMPANIES

The changes to the GICS structure will be implemented in GICS Direct and S&P DJI's indices after the close of business (ET) on Friday, March 17, 2023. MSCI will consult with clients regarding implementation into their indexes.

A select list of large market capitalization companies affected by the changes will be announced no later than June 30, 2022.

The full list of companies affected by these changes will be made available to clients no later than December 15, 2022.

For more information regarding the GICS structure, please visit S&P Dow Jones Indices' web site at www.spglobal.com/spdji/en/ and MSCI's web site at www.msci.com.

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