GICS®

Global Industry Classification Standard







Contents

The Global Industry Classification Standard (GICS®)	
A Guide to the GICS Methodology	
Company Classification Guidelines	
The GICS Structure	
Energy	
Materials	
Industrials	
Consumer Discretionary	
Consumer Staples	
Health Care	
Financials	
Information Technology	
Communication Services	
Utilities	
Real Estate50	

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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 structure is:

- Universal: the structure applies to companies globally
- Reliable: the structure correctly reflects the current state of industries in the equity investment universe
- Flexible: the structure offers four levels of analysis, ranging from the most general sector to the most specialized sub-industry
- Evolving: annual reviews are conducted by S&P Dow Jones Indices and MSCI to ensure that the structure remains fully representative of today's global markets

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

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

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 within asset classes. A well-defined industry classification system makes it easier for analysts to compare companies' relative valuations 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, aggregations 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 aggregations often differ across regions; the method relies on historical data only; and, finally, it often yields illogical 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.

S&P Dow Jones Indices and MSCI offer an alternative classification system, which has been devised to address the needs of the changing global economy. We recognize that the emergence of the service era and the availability of global communications have changed the market focus from producers to consumers. The GICS methodology remains profoundly rooted in the microstructure of industries, but has shifted towards a market-oriented perspective.

In today's economy, for example, drawing the line between goods and services is increasingly difficult and arbitrary, as almost all goods are sold with a service. Thus, the distinction between consumer goods and services has been replaced by the more market-oriented sectors of "Consumer Discretionary" and "Consumer Staples" which both contain goods and services sub-industries.

Finally, sectors such as Health Care, Information Technology and Communication Services accurately represent industries that provide significant value to the consumer in today's global, integrated economy. This contributes to a more uniform distribution of weights among the 11 GICS sectors and provides investors with clearly defined sectors.

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 classification aims to provide an accurate, complete and long-term view of the global investment universe from an industrial perspective. For most companies, revenues reflect companies' activities more precisely than earnings, as they are less volatile than earnings. Also, while many companies do not provide earnings breakdowns, industrial and geographic breakdowns of revenues are generally available. Nevertheless, company valuations are more closely related to earnings than revenues and, therefore, earnings remain an important consideration. Consequently, companies are classified based primarily on revenues; however, earnings and market perception are also considered important criteria for analysis.

The primary sources 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 no 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 or earnings, is classified either 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, we attempt to minimize changes in the industry classification by disregarding temporary fluctuations 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.

The GICS Structure



1010 Energy

101010 Energy Equipment & Services 10101010 Oil & Gas Drilling 10101020 Oil & Gas Equipment & Services 101020 Oil. Gas & Consumable Fuels

10102010 Integrated Oil & Gas 10102020 Oil & Gas Exploration & Production 10102030 Oil & Gas Refining & Marketing 10102040 Oil & Gas Storage & Transportation 10102050 Coal & Consumable Fuels

15 Materials

1510 Materials

151010 Chemicals

15101010 Commodity Chemicals 15101020 Diversified Chemicals

15101030 Fertilizers & Agricultural Chemicals 15101040 Industrial Gases 15101050 Specialty Chemicals

151020 Construction Materials

15102010 Construction Materials 151030 Containers & Packaging

> 15103010 Metal & Glass Containers 15103020 Paper Packaging

151040 Metals & Mining

15104010 Aluminum 15104020 Diversified Metals & Mining

15104025 Copper 15104030 Gold

15104040 Precious Metals & Minerals

15104045 Silver 15104050 Steel

151050 Paper & Forest Products 15105010 Forest Products 15105020 Paper Products

20 Industrials

2010 Capital Goods

201010 Aerospace & Defense 20101010 Aerospace & Defense

201020 Building Products

20102010 Building Products

201030 Construction & Engineering 20103010 Construction & Engineering

201040 Electrical Equipment

20104010 Electrical Components & Equipment 20104020 Heavy Electrical Equipment

201050 Industrial Conglomerates

20105010 Industrial Conglomerates

201060 Machinery

20106010 Construction Machinery

& Heavy Trucks

20106015 Agricultural & Farm Machinery

20106020 Industrial Machinery 201070 Trading Companies & Distributors

20107010 Trading Companies & Distributors

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

20202020 Research & Consulting Services

2030 Transportation

203010 Air Freight & Logistics

20301010 Air Freight & Logistics

203020 Airlines

20302010 Airlines

203030 Marine

20303010 Marine

203040 Road & Rail

20304010 Railroads

20304020 Trucking

203050 Transportation Infrastructure

20305010 Airport Services

20305020 Highways & Railtracks

20305030 Marine Ports & Services

25 Consumer Discretionary

2510 Automobiles & Components

251010 Auto Components

25101010 Auto Parts & Equipment 25101020 Tires & Rubber

251020 Automobiles

25102010 Automobile Manufacturers 25102020 Motorcycle Manufacturers

2520 Consumer Durables & Apparel

252010 Household Durables

25201010 Consumer Electronics

25201020 Home Furnishings 25201030 Homebuilding

25201040 Household Appliances 25201050 Housewares & Specialties

252020 Leisure Products

25202010 Leisure Products

252030 Textiles, Apparel & Luxury Goods

25203010 Apparel, Accessories & Luxury Goods

25203020 Footwear 25203030 Textiles

2530 Consumer Services

253010 Hotels, Restaurants & Leisure

25301010 Casinos & Gaming

25301020 Hotels, Resorts & Cruise Lines 25301030 Leisure Facilities

25301040 Restaurants

253020 Diversified Consumer Services 25302010 Education Services

25302020 Specialized Consumer Services

2550 Retailing

255010 Distributors

25501010 Distributors

255020 Internet & Direct Marketing Retail 25502020 Internet & Direct Marketing Retail

255030 Multiline Retail

25503010 Department Stores 25503020 General Merchandise Stores

255040 Specialty Retail

25504010 Apparel Retail

25504020 Computer & Electronics Retail

25504030 Home Improvement Retail 25504040 Specialty Stores

25504050 Automotive Retail

25504060 Homefurnishing Retail

30 Consumer Staples

3010 Food & Staples Retailing

301010 Food & Staples Retailing 30101010 Drug Retail

30101020 Food Distributors 30101030 Food Retail

30101040 Hypermarkets & Super Centers

3020 Food, Beverage & Tobacco

302010 Beverages 30201010 Brewers

30201020 Distillers & Vintners

30201030 Soft Drinks 302020 Food Products

30202010 Agricultural Products

30202030 Packaged Foods & Meats

302030 Tobacco 30203010 Tobacco

3030 Household & Personal Products

303010 Household Products

30301010 Household Products 303020 Personal Products

30302010 Personal Products

35 Health Care

Health Care Equipment & Services

351010 Health Care Equipment & Supplies 35101010 Health Care Equipment

35101020 Health Care Supplies

351020 Health Care Providers & Services 35102010 Health Care Distributors 35102015 Health Care Services

> 35102020 Health Care Facilities 35102030 Managed Health Care

351030 Health Care Technology 35103010 Health Care Technology

3520 Pharmaceuticals, Biotechnology & Life Sciences

352010 Biotechnology

35201010 Biotechnology

352020 Pharmaceuticals 35202010 Pharmaceuticals

352030 Life Sciences Tools & Services

35203010 Life Sciences Tools & Services

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4010 Banks

401010 Banks

40101010 Diversified Banks 40101015 Regional Banks

401020 Thrifts & Mortgage Finance 40102010 Thrift & Mortgage Finance

4020 Diversified Financials

402010 Diversified Financial Services

40201020 Other Diversified Financial Services 40201030 Multi-Sector Holdings

40201030 Mutti-Sector Hotaling

402020 Consumer Finance

40202010 Consumer Finance

402030 Capital Markets

40203010 Asset Management & Custody Banks 40203020 Investment Banking & Brokerage

40203030 Diversified Capital Markets

40203040 Financial Exchanges & Data 402040 Mortgage Real Estate Investment Trusts (REITs) 40204010 Mortgage REITs

4030 Insurance

403010 Insurance

40301010 Insurance Brokers

40301020 Life & Health Insurance 40301030 Multi-line Insurance

40301040 Property & Casualty Insurance

40301050 Reinsurance

45 Information Technology

4510 Software & Services

451020 IT Services

45102010 IT Consulting & Other Services

45102020 Data Processing &

Outsourced Services

45102030 Internet Services & Infrastructure

451030 Software

45103010 Application Software 45103020 Systems Software

4520 Technology Hardware & Equipment

452010 Communications Equipment 45201020 Communications Equipment

452020 Technology Hardware, Storage & Peripherals 45202030 Technology Hardware, Storage

452030 Electronic Equipment, Instruments

& Components

& Peripherals

45203010 Electronic Equipment & Instruments

45203015 Electronic Components 45203020 Electronic Manufacturing Services

45203030 Technology Distributors

4530 Semiconductors & Semiconductor Equipment

453010 Semiconductors & Semiconductor Equipment
45301010 Semiconductor Equipment

45301020 Semiconductors

50 Communication Services

5010 Telecommunication Services

501010 Diversified Telecommunication Services

50101010 Alternative Carriers 50101020 Integrated Telecommunication

Services

501020 Wireless Telecommunication Services

50102010 Wireless Telecommunication Services

5020 Media & Entertainment

502010 Media

50201010 Advertising

50201020 Broadcasting

50201030 Cable & Satellite

50201040 Publishing

502020 Entertainment

50202010 Movies & Entertainment 50202020 Interactive Home Entertainment

502030 Interactive Media & Services

50203010 Interactive Media & Services

55 Utilities

5510 Utilities

551010 Electric Utilities

55101010 Electric Utilities

551020 Gas Utilities

55102010 Gas Utilities

551030 Multi-Utilities 55103010 Multi-Utilities

551040 Water Utilities

55104010 Water Utilities

551050 Independent Power and Renewable

Electricity Producers

55105010 Independent Power Producers

& Energy Traders

55105020 Renewable Electricity

60 Real Estate

6010 Real Estate

601010 Equity Real Estate Investment Trusts (REITs)

60101010 Diversified REITs

60101020 Industrial REITs

60101030 Hotel & Resort REITs

60101040 Office REITs

60101050 Health Care REITs

60101060 Residential REITs

60101070 Retail REITs

60101080 Specialized REITs

601020 Real Estate Management & Development

60102010 Diversified Real Estate Activities

60102020 Real Estate Operating Companies

60102030 Real Estate Development

60102040 Real Estate Services

Global Industry Classification Standard

Sector	Industry Group	Industry	Sub-Industry	
Energy 10	Energy 1010	Energy Equipment & Services 101010	Oil & Gas Drilling 10101010	Drilling contractors or owners of drilling rigs that contract their services for drilling wells.
			Oil & Gas Equipment & Services 10101020	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 & Consumable Fuels 101020	Integrated Oil & Gas 10102010	Integrated oil companies engaged in the exploration and production of oil and gas, as well as at least one other significant activity in either refining, marketing and transportation, or chemicals.
			Oil & Gas Exploration & Production 10102020	Companies engaged in the exploration and production of oil and gas not classified elsewhere.
			Oil & Gas Refining & Marketing 10102030	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 10102040	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 10102050	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.



Sector	Industry Group	Industry	Sub-Industry	
Materials 15	Materials 1510	Chemicals 151010	Commodity Chemicals 15101010	Companies that primarily produce industrial chemicals and basic chemicals. Including but not limited to plastics, synthetic fibers, films, 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.
			Diversified Chemicals 15101020	Manufacturers of a diversified range of chemical products not classified in the Industrial Gases, Commodity Chemicals, Specialty Chemicals or Fertilizers & Agricultural Chemicals sub-industries.
			Fertilizers & Agricultural Chemicals 15101030	Producers of fertilizers, pesticides, potash or other agriculture-related chemicals not classified elsewhere.
			Industrial Gases 15101040	Manufacturers of industrial gases.
			Specialty Chemicals 15101050	Companies that primarily produce high value-added chemicals used in the manufacture of a wide variety of products, including but not limited to fine chemicals, additives, advanced polymers, adhesives, sealants and specialty paints, pigments and coatings.
		Construction Materials 151020	Construction Materials 15102010	Manufacturers of construction materials including sand, clay, gypsum, lime, aggregates, cement, concrete and bricks. Other finished or semi-finished building materials are classified in the Building Products sub-industry.
		Containers & Packaging 151030	Metal & Glass Containers 15103010	Manufacturers of metal, glass or plastic containers. Includes corks and caps.
			Paper Packaging 15103020	Manufacturers of paper and cardboard containers and packaging.
		Metals & Mining 151040	Aluminum 15104010	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.
			Diversified Metals & Mining 15104020	Companies engaged in the diversified production or extraction of metals and minerals not classified elsewhere. Including, but not limited to, nonferrous metal mining (except bauxite) salt and borate 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.
			Copper 15104025	Companies involved primarily in copper ore mining.

Sector	Industry Group	Industry	Sub-Industry	
Materials 15	Materials 1510	Metals & Mining 151040	Gold 15104030	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 15104040	Companies mining precious metals and minerals not classified in the Gold sub-industry. Includes companies primarily mining latinum.
			Silver 15104045	Companies primarily mining silver. Excludes companies classified in the Gold or Precious Metals and Minerals Sub-Industries.
			Steel 15104050	Producers of iron and steel and related products, including metallurgical (coking) coal mining used for steel production.
		Paper & Forest Products 151050	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.

Sector	Industry Group	Industry	Sub-Industry	
Industrials 20	Capital Goods 2010	Aerospace & Defense 201010	Aerospace & Defense 20101010	Manufacturers of civil or military aerospace and defense equipment, parts or products. Includes defense electronics and space equipment.
		Building Products 201020	Building Products 20102010	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.
		Construction & Engineering 201030	Construction & Engineering 20103010	Companies engaged in primarily non-residential construction. Includes civil engineering companies and large-scale contractors. Excludes companies classified in the Homebuilding sub-industry.
		Electrical Equipment 201040	Electrical Components & Equipment 20104010	Companies that produce electric cables and wires, electrical components or equipment not classified in the Heavy Electrical Equipment sub-industry
			Heavy Electrical Equipment 20104020	Manufacturers of power-generating equipment and other heavy electrical equipment, including power turbines, heavy electrical machinery intended for fixed-use and large electrical systems. Excludes cables and wires, classified in the Electrical Components & Equipment sub-industry.
		Industrial Conglomerates 201050	Industrial Conglomerates 20105010	Diversified industrial companies with business activities in three or more sectors, none of which contribute a majority of revenues. Stakes held are predominantly of a controlling nature, and stake holders maintain an operational interest in the running of the subsidiaries.
		Machinery 201060	Construction Machinery & Heavy Trucks 20106010	Manufacturers of heavy duty trucks, rolling machinery, earth-moving and construction equipment, and manufacturers of related parts. Includes non-military shipbuilding.
			Agricultural & Farm Machinery 20106015	Companies manufacturing agricultural machinery, farm machinery, and their related parts. Includes machinery used for the production of crops and agricultural livestock, agricultural tractors, planting and fertilizing machinery, fertilizer and chemical application equipment, and grain dryers and blowers.
			Industrial Machinery 20106020	Manufacturers of industrial machinery and industrial components. Includes companies that manufacture presses, machine tools, compressors, pollution control equipment, elevators, escalators, insulators, pumps, roller bearings and other metal fabrications.
		Trading Companies & Distributors 201070	Trading Companies & Distributors 20107010	Trading companies and other distributors of industrial equipment and products.



Sector	Industry Group	Industry	Sub-Industry	
Industrials 20	Commercial & Professional Services 2020	Commercial Services & Supplies 202010	Commercial Printing 20201010	Companies providing commercial printing services. Includes printers primarily serving the media industry.
			Environmental & Facilities Services 20201050	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.
			Office Services & Supplies 20201060	Providers of office services and manufacturers of office supplies and equipment not classified elsewhere.
			Diversified Support Services 20201070	Companies primarily providing labor oriented 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.
			Security & Alarm Services 20201080	Companies providing security and protection services to business and governments. Includes companies providing services such as correctional facilities, security & alarm services, armored 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.
		Professional Services 202020	Human Resource & Employment Services 20202010	Companies providing business support services relating to human capital management. Includes employment agencies, employee training, payroll & benefit support services, retirement support services and temporary agencies.
			Research & Consulting Services 20202020	Companies primarily providing research and consulting services to businesses and governments not classified elsewhere. Includes companies involved in management consulting services, architectural 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.



Sector	Industry Group	Industry	Sub-Industry	
Industrials 20	Transportation 2030	Air Freight & Logistics 203010	 Air Freight & Logistics 20301010	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 203020	Airlines 20302010	Companies providing primarily passenger air transportation.
		Marine 203030	 Marine 20303010	Companies providing goods or passenger maritime transportation. Excludes cruise ships classified in the Hotels, Resorts & Cruise Lines sub-industry.
		Road & Rail 203040	Railroads 20304010	Companies providing primarily goods and passenger rail transportation.
			Trucking 20304020	Companies providing primarily goods and passenger land transportation. Includes vehicle rental and taxi companies.
	L	Transportation Infrastructure 203050	Airport Services 20305010	Operators of airports and companies providing related services.
			Highways & Railtracks 20305020	Owners and operators of roads, tunnels and railtracks.
			Marine Ports & Services 20305030	Owners and operators of marine ports and related services.

Sector	Industry Group	Industry	Sub-Industry	
Consumer Discretionary 25	Automobiles & Components 2510	Auto Components 251010	Auto Parts & Equipment 25101010	Manufacturers of parts and accessories for automobiles and motorcycles. Excludes companies classified in the Tires & Rubber sub-industry.
			Tires & Rubber 25101020	Manufacturers of tires and rubber.
	L	Automobiles 251020	Automobile Manufacturers 25102010	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 & Farm Machinery & Heavy Trucks sub-industry.
			Motorcycle Manufacturers 25102020	Companies that produce motorcycles, scooters or three-wheelers. Excludes bicycles classified in the Leisure Products sub-industry.
	Consumer Durables & Apparel 2520	Household Durables 252010	Consumer Electronics 25201010	Manufacturers 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 & Peripherals Sub-Industry, and electric household appliances classified in the Household Appliances sub-industry.
			Home Furnishings 25201020	Manufacturers of soft home furnishings or furniture, including upholstery, carpets and wall-coverings.
			Homebuilding 25201030	Residential construction companies. Includes manufacturers of prefabricated houses and semi-fixed manufactured homes.
			Household Appliances 25201040	Manufacturers of electric 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.
			Housewares & Specialties 25201050	Manufacturers of durable household products, including cutlery, cookware, glassware, crystal, silverware, utensils, kitchenware and consumer specialties not classified elsewhere.
	L	Leisure Products 252020	Leisure Products 25202010	Manufacturers of leisure products and equipment including sports equipment, bicycles and toys.

Sector	Industry Group	Industry	Sub-Industry	
Consumer Discretionary 25	Consumer Durables & Apparel 2520	Textiles, Apparel & Luxury Goods 252030	Apparel, Accessories & Luxury Goods 25203010	Manufacturers of apparel, accessories and luxury goods. Includes companies primarily producing designer handbags, wallets, luggage, jewelry and watches. Excludes shoes classified in the Footwear sub-industry.
			 Footwear 25203020	Manufacturers of footwear. Includes sport and leather shoes.
			Textiles 25203030	Manufacturers of textile and related products not classified in the Apparel, Accessories & Luxury Goods, Footwear or Home Furnishings sub-industries.
	Consumer Services 2530	Hotels, Restaurants & Leisure 253010	Casinos & Gaming 25301010	Owners and operators of casinos and gaming facilities. Includes companies providing lottery and betting services.
			Hotels, Resorts & Cruise Lines 25301020	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 25301030	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 25301040	Owners and operators of restaurants, bars, pubs, fast-food or take-out facilities. Includes companies that provide food catering services.
		Diversified Consumer Services 253020	Education Services 25302010	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 25302020	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.



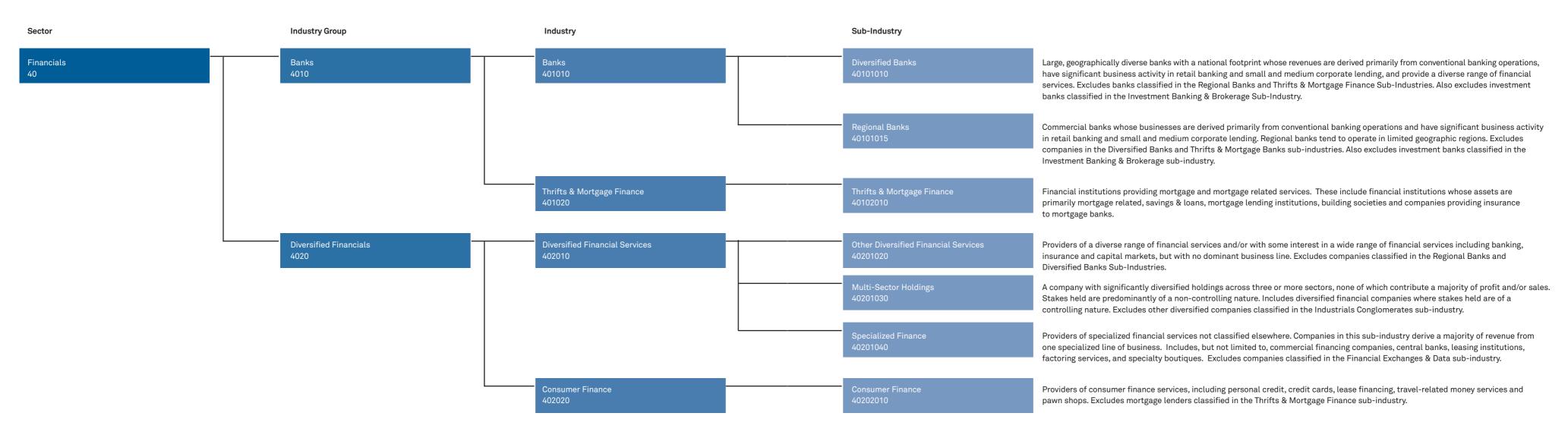
Sector	Industry Group	Industry	Sub-Industry	
Consumer Discretionary 25	Retailing 2550	Distributors 255010	Distributors 25501010	Distributors and wholesalers of general merchandise not classified elsewhere. Includes vehicle distributors.
		Internet & Direct Marketing Retail 255020	Internet & Direct Marketing Retail 25502020	Companies providing retail services primarily on the internet, through mail order, and TV home shopping retailers. Also includes companies providing online marketplaces for consumer products and services.
		Multiline Retail 255030	Department Stores 25503010	Owners and operators of department stores.
			General Merchandise Stores 25503020	Owners and operators of stores offering diversified general merchandise. Excludes hypermarkets and large-scale super centers classified in the Hypermarkets & Super Centers sub-industry.
	l	Specialty Retail 255040	Apparel Retail 25504010	Retailers specialized mainly in apparel and accessories.
			Computer & Electronics Retail 25504020	Owners and operators of consumer electronics, computers, video and related products retail stores.
			Home Improvement Retail 25504030	Owners and operators of home and garden improvement retail stores. Includes stores offering building materials and supplies.
			Specialty Stores 25504040	Owners and operators of specialty retail stores not classified elsewhere. Includes jewelry stores, toy stores, office supply stores, health & vision care stores and book & entertainment stores.
			Automotive Retail 25504050	Owners and operators of stores specializing in automotive retail. Includes auto dealers, gas stations, and retailers of auto accessories, motorcycles & parts, automotive glass and automotive equipment & parts.
			Homefurnishing Retail 25504060	Owners and operators of furniture and home furnishings retail stores. Includes residential furniture, homefurnishings, housewares, and interior design. Excludes home and garden improvement stores, classified in the Home Improvement Retail sub-industry.

Sector	Industry Group	Industry	Sub-Industry	
Consumer Staples 30	Food & Staples Retailing 3010	Food & Staples Retailing 301010	Drug Retail 30101010	Owners and operators of primarily drug retail stores and pharmacies.
			Food Distributors 30101020	Distributors of food products to other companies and not directly to the consumer.
			Food Retail 30101030	Owners and operators of primarily food retail stores.
			Hypermarkets & Super Centers 30101040	Owners and operators of hypermarkets and super centers selling food and a wide-range of consumer staple products. Excludes Food and Drug Retailers classified in the Food Retail and Drug Retail sub-industries, respectively.
	Food, Beverage & Tobacco 3020	Beverages 302010	Brewers 30201010	Producers of beer and malt liquors. Includes breweries not classified in the Restaurants sub-industry.
			Distillers & Vintners 30201020	Distillers, vintners and producers of alcoholic beverages not classified in the Brewers sub-industry.
			Soft Drinks 30201030	Producers of non-alcoholic beverages including mineral waters. Excludes producers of milk classified in the Packaged Foods sub-industry.
		Food Products 302020	Agricultural Products 30202010	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 & Meats sub-industry.
			Packaged Foods & Meats 30202030	Producers of packaged foods including dairy products, fruit juices, meats, poultry, fish and pet foods.
		Tobacco 302030	Tobacco 30203010	Manufacturers of cigarettes and other tobacco products.



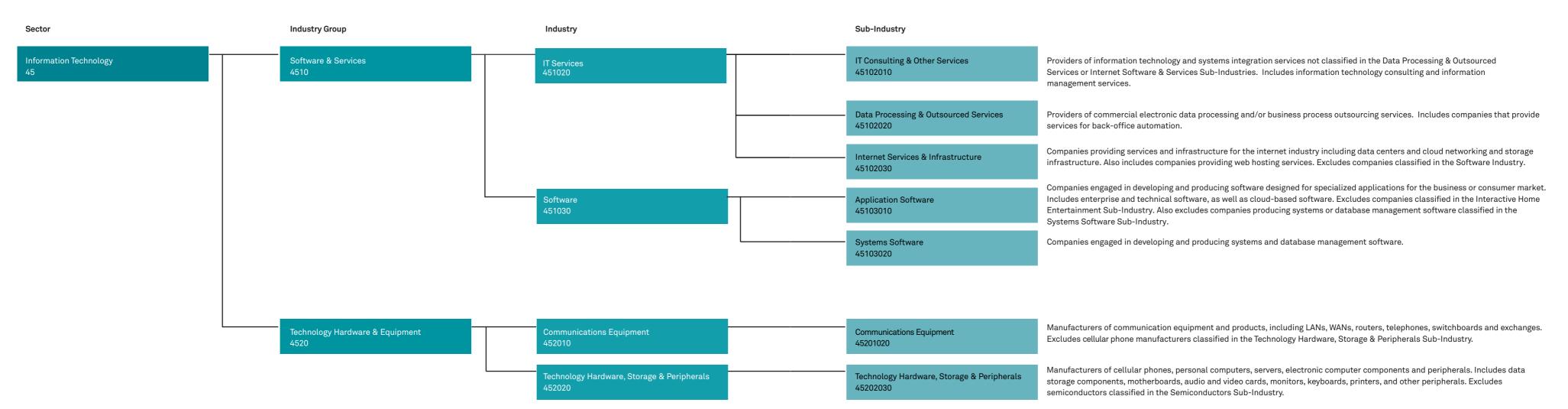
Sector	Industry Group	Industry	Sub-Industry	
Consumer Staples 30	Household & Personal Products 3030	Household Products 303010	Household Products 30301010	Producers of non-durable household products, including detergents, soaps, diapers and other tissue and household paper products not classified in the Paper Products sub-industry.
		Personal Products 303020	 Personal Products 30302010	Manufacturers of personal and beauty care products, including cosmetics and perfumes.

Sector	Industry Group	Industry	Sub-Industry Sub-Industry	
Health Care 35	Health Care Equipment & Services 3510	Health Care Equipment & Supplies 351010	Health Care Equipment 35101010	Manufacturers of health care equipment and devices. Includes medical instruments, drug delivery systems, cardiovascular & orthopedic devices, and diagnostic equipment.
			Health Care Supplies 35101020	Manufacturers of health care supplies and medical products not classified elsewhere. Includes eye care products, hospital supplies, and safety needle & syringe devices.
		Health Care Providers & Services 351020	Health Care Distributors 35102010	Distributors and wholesalers of health care products not classified elsewhere.
			Health Care Services 35102015	Providers of patient health care services not classified elsewhere. Includes dialysis centers, lab testing services, and pharmacy management services. Also includes companies providing business support services to health care providers, such as clerical support services, collection agency services, staffing services and outsourced sales & marketing services.
			Health Care Facilities 35102020	Owners and operators of health care facilities, including hospitals, nursing homes, rehabilitation and retirement centers and animal hospitals.
			Managed Health Care 35102030	Owners and operators of Health Maintenance Organizations (HMOs) and other managed plans.
		Health Care Technology 351030	Health Care Technology 35103010	Companies providing information technology services primarily to health care providers. Includes companies providing application, systems and/or data processing software, internet-based tools, and IT consulting services to doctors, hospitals or businesses operating primarily in the Health Care sector.
	Pharmaceuticals & Biotechnology & Life Sciences 3520	Biotechnology 352010	Biotechnology 35201010	Companies primarily engaged in the research, development, manufacturing and/or marketing of products based on genetic analysis and genetic engineering. Includes companies specializing in protein-based therapeutics to treat human diseases. Excludes companies manufacturing products using biotechnology but without a health care application.
		Pharmaceuticals 352020	Pharmaceuticals 35202010	Companies engaged in the research, development or production of pharmaceuticals. Includes veterinary drugs.
		Life Sciences Tools & Services 352030	Life Sciences Tools & Services 35203010	Companies enabling the drug discovery, development and production continuum by providing analytical tools, instruments, consumables & supplies, clinical trial services and contract research services. Includes firms primarily servicing the pharmaceutical and biotechnology industries.





Sector	Industry Group	Industry	Sub-Industry	
Financials 40	Diversified Financials 4020	Capital Markets 402030	Asset Management & Custody Banks 40203010	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.
			Investment Banking & Brokerage 40203020	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.
			Diversified Capital Markets 40203030	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.
			Financial Exchanges & Data 40203040	Financial exchanges for securities, commodities, derivatives and other financial instruments, and providers of financial decision support tools and products including ratings agencies.
	l	Mortgage Real Estate Investment Trusts (REITs) 402040	Mortgage REITs 40204010	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.
	Insurance 4030	Insurance 403010	Insurance Brokers 40301010	Insurance and reinsurance brokerage firms.
			Life & Health Insurance 40301020	Companies providing primarily life, disability, indemnity or supplemental health insurance. Excludes managed care companies classified in the Managed Health Care sub-industry.
			Multi-line Insurance 40301030	Insurance companies with diversified interests in life, health and property and casualty insurance.
			Property & Casualty Insurance 40301040	Companies providing primarily property and casualty insurance.
			Reinsurance 40301050	Companies providing primarily reinsurance.





Sector	Industry Group	Industry	Sub-Industry	
Information Technology 45	Technology Hardware & Equipment 4520	Electronic Equipment, Instruments & Components 452030	Electronic Equipment & Instruments 45203010	Manufacturers of electronic equipment and instruments including analytical, electronic test and measurement instruments,
			Electronic Components 45203015	Manufacturers of electronic components. Includes electronic components, connection devices, electron tubes, electronic capacitors and resistors, electronic coil, printed circuit board, transformer and other inductors, signal processing technology/components and other electronic equipment not classified elsewhere.
			Electronic Manufacturing Services 45203020	Producers of electronic equipment mainly for the OEM (Original Equipment Manufacturers) markets.
			Technology Distributors 45203030	Distributors of technology hardware and equipment. Includes distributors of communications equipment, computers & peripherals, semiconductors, and electronic equipment and components.
	Semiconductors & Semiconductor Equipment 4530	Semiconductors & Semiconductor Equipment 453010	Semiconductor Equipment 45301010	Manufacturers of semiconductor equipment.
			Semiconductors 45301020	Manufacturers of semiconductors and related products.

Sector	Industry Group	Industry	Sub-Industry	
Communication Services 50	Telecommunication Services 5010	Diversified Telecommunication Services 501010	Alternative Carriers 50101010	Providers of communications and high-density data transmission services primarily through a high bandwidth/fiber-optic cable network.
			Integrated Telecommunication Services 50101020	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.
	L	Wireless Telecommunication Services 501020	Wireless Telecommunication Services 50102010	Providers of primarily cellular or wireless telecommunication services.
	Media & Entertainment 5020	Media 502010	Advertising 50201010	Companies providing advertising, marketing or public relations services.
			Broadcasting 50201020	Owners and operators of television or radio broadcasting systems, including programming. Includes radio and television broadcasting, radio networks, and radio stations.
			Cable & Satellite 50201030	Providers of cable or satellite television services. Includes cable networks and program distribution.
			Publishing 50201040	Publishers of newspapers, magazines and books in print or electronic formats.
		Entertainment 502020	Movies & Entertainment 50202010	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.
			Interactive Home Entertainment 50202020	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 Casinos & Gaming Sub-Industry.
		Interactive Media & Services 502030	Interactive Media & Services 50203010	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.

Sector	Industry Group	Industry	Sub-Industry	
Utilities 55	Utilities 5510	Electric Utilities 551010	Electric Utilities 55101010	Companies that produce or distribute electricity. Includes both nuclear and non-nuclear facilities.
		Gas Utilities 551020	Gas Utilities 55102010	Companies whose main charter is to distribute and transmit natural and manufactured gas. Excludes companies primarily involved in gas exploration or production classified in Oil & Gas Exploration & Production sub-industry. Also excludes diversified midstream natural gas companies classified in the Oil & Gas Storage & Transportation sub-industry.
		Multi-Utilities 551030	Multi-Utilities 55103010	Utility companies with significantly diversified activities in addition to core electric utility, gas utility and/or water utility operations.
		Water Utilities 551040	 Water Utilities 55104010	Companies that purchase and redistribute water to the end-consumer. Includes large-scale water treatment systems.
		Independent Power & Renewable Electricity Producers 551050	Independent Power Producers & Energy Traders 55105010	Companies that operate as Independent Power Producers (IPPs), Gas & Power Marketing & Trading Specialists and/or Integrated Energy Merchants. Excludes producers of electricity using renewable sources, such as solar power, hydropower, and wind power. Also excludes electric transmission companies and utility distribution companies classified in the Electric Utilities Sub-Industry.
			Renewable Electricity 55105020	Companies that engage in generation and distribution of electricity using renewable sources, including, but not limited to, companies that produce electricity using biomass, geothermal energy, solar energy, hydropower, and wind power. Excludes companies manufacturing capital equipment used to generate electricity using renewable sources, such as manufacturers of solar power systems and installers of photovoltaic cells and companies involved in the provision of technology, components, and services mainly to this market.

Sector	Industry Group	Industry	Sub-Industry	
Real Estate 60	Real Estate 6010	Equity Real Estate Investment Trusts (REITs) 601010	Diversified REITs 60101010	Companies or trusts with significantly diversified operations across two or more property types.
			Industrial REITs 60101020	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 60101030	Companies or trusts engaged in the acquisition, development, ownership, leasing, management and operation of hotel and resort properties.
			Office REITs 60101040	Companies or trusts engaged in the acquisition, development, ownership, leasing, management and operation of office properties.
			Health Care REITs 60101050	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.
			Residential REITs 60101060	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 60101070	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 60101080	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.
		Real Estate Management & Development 601020	Diversified Real Estate Activities 60102010	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 60102020	Companies engaged in operating real estate properties for the purpose of leasing & management.
			Real Estate Development 60102030	Companies that develop real estate and sell the properties after development. Excludes companies classified in the Homebuilding sub-industry.
			Real Estate Services 60102040	Real estate service providers such as real estate agents, brokers & real estate appraisers.

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