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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.
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 related situations 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, aggregated groups are formed on the basis of security's 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 markets-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.

At one extreme lies a purely statistical method. It is financial market-based and uses past returns. For each region, aggregated groups are formed on the basis of security's 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 company significantly diversified across three or more sectors, none of which contributes 60% or more of revenues and earnings, is classified either in the Industrial Conglomerates sub-industry (Industrials Sector) or the Multi-Sector Holdings sub-industry (Financials Sector).

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 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 and earnings, is classified in the sub-industry in which the majority of both the company's revenues and earnings is generated. 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 60% or more of revenues and 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, an attempt is made to accommodate 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

#### 10 Energy
- **10.01** Energy Equipment & Services
- **10.02** Oil & Gas Drilling
- **10.03** Oil & Gas Exploration & Production
- **10.04** Oil & Gas Refining & Marketing
- **10.05** Oil & Gas & Consumable Fuels

#### 15 Materials
- **15.01** Automotive Components
- **15.02** Building Materials & Construction
- **15.03** Metals & Mining
- **15.04** Paper & Forest Products
- **15.05** Speciality Chemicals

#### 20 Industrials
- **20.01** Aerospace & Defence
- **20.02** Automotive Components & Equipment
- **20.03** Building & Construction
- **20.04** Commercial & Professional Services
- **20.05** Consumer Discretionary
- **20.06** Consumer Staples
- **20.07** Health Care Equipment & Services
- **20.08** Internet & Direct Marketing Retail
- **20.09** Life Sciences Tools & Services
- **20.10** Media

#### 25 Consumer Discretionary
- **25.01** Airline & Aerospace
- **25.02** Automobile Manufacturers
- **25.03** Biotechnology
- **25.04** Health Care Facilities
- **25.05** Health Care Equipment
- **25.06** Health Care Supplies
- **25.07** Internet & Direct Marketing
- **25.08** Life Sciences Tools & Services
- **25.09** Media
- **25.10** Media & Entertainment
- **25.11** Retail
- **25.12** Specialty Retail

#### 30 Consumer Staples
- **30.01** Food & Staples Retailing
- **30.02** Health Care Equipment
- **30.03** Internet & Direct Marketing
- **30.04** Life Sciences Tools & Services

#### 35 Health Care
- **35.01** Biotechnology
- **35.02** Health Care Services
- **35.03** Pharmaceuticals
- **35.04** Specialty Retail

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40 Financials
8210 Banks
805101 Banks
805102 Diversified Banks
805103 Regional Banks
81120 Thrifts & Mortgage Finance
805100 Thrifts & Mortgage Finance
82220 Diversified Financials
805101 Other Diversified Financial Services
805102 Multi-Sector Holdings
805103 Specialized Finance
805104 Consumer Finance
805105 Brokerage & Underwriting
805106 Capital Markets
805107 Government Management & Custodial Banks
805108 Investment Banking & Underwriting
805109 Overseas Capital Markets
805103 Financial Exchange & Data
805104 Mortgage/Real Estate Investment Trusts (REITs)
805105 Mortgage REITs
805100 Insurance
805101 Insurance
805102 Insurance Brokers
805103 Life & Health Insurance
805104 Multi-Line Insurance
805105 Property & Casualty Insurance
805106 Reinsurance

45 Information Technology
8710 Software & Services
871202 IT Services
8712010 Consulting & Other Services
87120110 Data Processing & Outsourced Services
87120130 Internet Services & Infrastructure Software
87120110 Application Software
87120120 Systems Software
87120 Technology Hardware & Equipment
871201 Communications Equipment
87120100 Communications Equipment
87120101 Managed Network Providers
87120102 Technology Hardware, Storage & Repairs
87120100 Computers, Instruments & Components
871201010 Electronic Equipment & Instruments
871201011 Electronic Computers
871201012 Electronic Manufacturing Services
871201013 Technology Distribution
87120 Semiconductors & Semiconductor Equipment
871201 Semiconductors & Semiconductor Equipment
87120101 Semiconductor Equipment
87120102 Semiconductors

50 Communication Services
8110 Telecommunication Services
811001 Diversified Telecommunication Services
81101010 Alternative Carriers
81101011 Integrated Telecommunication Services
81101020 Wireless Telecommunication Services
81101030 Satellite Telecommunication Services
81101040 Media & Entertainment
81101050 Media
81101060 Broadcasting
81101070 Cable & Satellite Music & Entertainment
81101080 Interactive Media & Services
81101090 Interactive Media & Services

55 Utilities
8510 Electric Utilities
851010 Electric Utilities
851020 Gas Utilities
851030 Multi Utilities
851040 Water Utilities
851050 Independent Power and Renewable Electricity Producers
851060 Independent Power Producers
851070 Renewable Electricity

60 Real Estate
6010 Real Estate
601010 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
601030 Diversified Real Estate Activities
601040 Multi-Sector Real Estate Activities
601050 Real Estate Development
601060 Real Estate Services
Energy

**Sector**
- Energy

**Industry Group**
- Energy
  - Energy Equipment & Services
    - Oil, Gas & Consumable Fuels

**Industry**
- Energy
  - Energy Equipment & Services
    - Oil & Gas Drilling
      - Drilling contractors or owners of drilling rigs that contract their services for drilling wells.
    - Oil & Gas Equipment & Services
      - 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.
    - Integrated Oil & Gas
      - 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
    - 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>
</tr>
</thead>
<tbody>
<tr>
<td>Materials</td>
<td>Materials</td>
<td>Chemicals</td>
<td>Commodity Chemicals</td>
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<td>Commodity Chemicals</td>
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<td></td>
<td>Diversified Chemicals</td>
<td>15101020</td>
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<tr>
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<td>Fertilizers &amp; Agricultural Chemicals</td>
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<td>Specialty Chemicals</td>
<td>15101050</td>
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<td>Materials</td>
<td>Construction Materials</td>
<td>Construction Materials</td>
<td>15102010</td>
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<td>Metal &amp; Glass Containers</td>
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<td></td>
<td>Paper Packaging</td>
<td>15104010</td>
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<td></td>
<td>Metal &amp; Glass Containers</td>
<td>15103020</td>
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<td>Paper Packaging</td>
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<td>Aluminum</td>
<td>15104030</td>
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<td></td>
<td></td>
<td>Diversified Metals &amp; Mining</td>
<td>15104040</td>
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<tr>
<td></td>
<td></td>
<td>Copper</td>
<td>15104050</td>
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</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, pestkill or other agriculture-related chemicals not classified elsewhere.**

**Manufacturers of industrial gases.**

**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, unsaturated polyesters, adhesives, sealants and specialty paints, pigments and coatings.**

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

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

**Manufacturers of paper and cardboard containers and packaging.**

**Producers of aluminum and related products, including companies that refine 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, except bauxite, coal and tar mining, phosphate rock mining, and diversified mining operations. Excludes iron ore mining, classified in the Steel & Iron-Industry, coal mining, classified in either the Steel & Iron- or Coal & Consumable Fuels sub-industries.

**Companies involved primarily in copper ore mining.**
### Global Industry Classification Standard (GICS)

#### Materials (15)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Industry Group</th>
<th>Industry</th>
<th>Sub-Industry</th>
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<td>Materials</td>
<td>Metals &amp; Mining</td>
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<td>Metals &amp; Mining</td>
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<td>Metals &amp; Mining</td>
<td>Steel</td>
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<td>1510</td>
<td>15104050</td>
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<tr>
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<td>Paper &amp; Forest Products</td>
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<td>15105010</td>
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<tr>
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<td></td>
<td>Paper &amp; Forest Products</td>
<td>Forest Products</td>
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<td>1510</td>
<td>15105020</td>
</tr>
</tbody>
</table>

**Gold (151040)**
- 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 (15104030)**
- Companies mining precious metals and minerals not classified in the Gold sub-industry. Includes companies primarily mining platinum.

**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.

**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.
Industrials

Capital Goods

Aerospace & Defense

201010

Manufacturers of civil or military aerospace and defense equipment, parts or products. Includes defense electronics and space equipment.

Building Products

201020

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

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

Electrical Equipment

201040

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

Industrial Conglomerates

201050

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.

Construction Machinery & Heavy Trucks

201060

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

Industrial Machinery

201070

Manufacturers of industrial machinery and industrial components. Includes companies that manufacture presses, machine tools, compressors, pollution control equipment, elevators, escalators, insulations, pumps, roller bearings and other metal fabrications.

Trading Companies & Distributors

201080

Trading companies and other distributors of industrial equipment and products.

Aerospace & Defense

201010

Manufacturers of civil or military aerospace and defense equipment, parts or products. Includes defense electronics and space equipment.

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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.

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Trading Companies & Distributors

201080

Trading companies and other distributors of industrial equipment and products.
<table>
<thead>
<tr>
<th>Sector</th>
<th>Industry Group</th>
<th>Industry</th>
<th>Sub-Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrials</td>
<td>Commercial &amp; Professional Services</td>
<td>Commercial Services &amp; Supplies</td>
<td>Commercial Printing</td>
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<td>20201010</td>
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<tr>
<td></td>
<td>Professional Services</td>
<td>Environmental &amp; Facilities Services</td>
<td>20201015</td>
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<tr>
<td></td>
<td></td>
<td>Office Services &amp; Supplies</td>
<td>20201023</td>
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<tr>
<td></td>
<td></td>
<td>Personnel Support Services</td>
<td>20201031</td>
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<td>Security &amp; Alarm Services</td>
<td>20201043</td>
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<td></td>
<td>Human Resource &amp; Employment Services</td>
<td>20201051</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Research &amp; Consulting Services</td>
<td>20201059</td>
</tr>
</tbody>
</table>

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 primarily providing labor 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, 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.
<table>
<thead>
<tr>
<th>Sector</th>
<th>Industry Group</th>
<th>Industry</th>
<th>Sub-industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrials</td>
<td>Transportation</td>
<td>Air Freight &amp; Logistics</td>
<td>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.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Airlines</td>
<td>Companies providing primarily passenger air transportation.</td>
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<tr>
<td></td>
<td></td>
<td>Marine</td>
<td>Companies providing goods or passenger maritime transportation. Excludes cruise ships classified in the Hotels, Resorts &amp; Cruise Lines sub-industry.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Road &amp; Rail</td>
<td>Companies providing primarily goods and passenger rail transportation.</td>
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<tr>
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<td></td>
<td>Transportation Infrastructure</td>
<td>Companies providing primarily goods and passenger land transportation. Includes vehicle rental and taxi companies.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Airport Services</td>
<td>Operators of airports and companies providing related services.</td>
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<tr>
<td></td>
<td></td>
<td>Highways &amp; Railtracks</td>
<td>Owners and operators of roads, tunnels and railroads.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Marine Ports &amp; Services</td>
<td>Owners and operators of marine ports and related services.</td>
</tr>
<tr>
<td>Sector</td>
<td>Industry Group</td>
<td>Industry</td>
<td>Sub-Industry</td>
</tr>
<tr>
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<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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<td></td>
<td>Tires &amp; Rubber</td>
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<td></td>
<td>Manufactures of tires and related products.</td>
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<td>Automobile Manufacturers</td>
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<td>Manufactures of automotives and related products. 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>Manufactures of motorcycles, scooters or three-wheelers. Excludes bicycles classified in the Leisure Products sub-industry.</td>
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<tr>
<td></td>
<td>Household Durables &amp; Apparel</td>
<td>Household Durables</td>
<td>Consumer Electronics</td>
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<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>
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<tr>
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<td>Home Furnishings</td>
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<td></td>
<td>Manufactures of soft home furnishings or furniture, including upholstery, carpets and wall-coverings.</td>
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<td>Homebuilding</td>
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<td></td>
<td>Residential construction companies. Includes manufacturers of prefabricated houses and semi-finished manufactured homes.</td>
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<td>Household Appliances</td>
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<td></td>
<td>Manufactures 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.</td>
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<td>Housewares &amp; Specialties</td>
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<td></td>
<td>Manufactures of durable household products, including cutlery, cookware, glassware, crystal, silverware, utensils, kitchenware and consumer specialties not classified elsewhere.</td>
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<td>Leisure Products</td>
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<td></td>
<td>Manufactures of leisure products and equipment including sports equipment, bicycles and toys.</td>
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<td>Sector</td>
<td>Industry Group</td>
<td>Industry</td>
<td>Sub-Industry</td>
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<tr>
<td>Consumer Discretionary</td>
<td>Consumer Goods &amp; Apparel</td>
<td>Textiles, Apparel &amp; Luxury Goods</td>
<td>Apparel, Accessories &amp; Luxury Goods</td>
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<td>Footwear</td>
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<td>Textiles, Apparel &amp; Luxury Goods</td>
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<tr>
<td>Consumer Services</td>
<td>Hotels, Restaurants &amp; Leisure</td>
<td>Hotels, Restaurants &amp; Leisure</td>
<td>Hotels, Restaurants &amp; Cruise Lines</td>
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<td>Leisure Facilities</td>
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<td>Restaurants</td>
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<td>Education Services</td>
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<td>Specialized Consumer Services</td>
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</tbody>
</table>

- **Apparel, Accessories & Luxury Goods**: 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**: Manufacturers of footwear. Includes sport and leather shoes.
- **Textiles, Apparel & Luxury Goods**: Manufacturers of textile and related products not classified in the Apparel, Accessories & Luxury Goods, Footwear or Home Furnishings sub-industries.
- **Hotels, Restaurants & 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, fast-food or take-out facilities. Includes 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 services, 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.
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<th>Sector</th>
<th>Industry Group</th>
<th>Industry</th>
<th>Sub-Industry</th>
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<tr>
<td>Consumer Discretionary</td>
<td>Retailing</td>
<td>255000</td>
<td>Distributors</td>
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<td>255010 Distributors and wholesalers of general merchandise not classified elsewhere. Includes vehicle distributors.</td>
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<td>Internet &amp; Direct Marketing Retail</td>
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<td>Multiline Retail 255030</td>
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<td>Specialty Retail 255040</td>
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<td>Apparel Retail 25504010</td>
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<td>Computer &amp; Electronics Retail 25504020</td>
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<td>Home Improvement Retail 25504030</td>
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<td>Specialty Stores 25504040</td>
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<td>Automotive Retail 25504050</td>
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<td>Home Furnishing Retail 25504060</td>
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</tbody>
</table>

**Consumer Discretionary continued from previous page**

- **Distributors**: 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.

- **Internet & Direct Marketing Retail**: 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**: Owners and operators of department stores.

- **Specialty Retail**: 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**: 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.

- **Home Furnishing Retail**: Owners and operators of furniture and home furnishings retail stores. Includes residential furniture, home furnishings, housewares, and interior design. Excludes home and garden improvement stores, classified in the Home Improvement Retail sub-industry.
sector
Consumer Staples

industry group
Food & Staples Retailing

industry
Food & Staples Retailing

sector
Consumer Staples

industry group
Food, Beverage & Tobacco

industry
Beverages

industry group
Food Products

industry
Tobacco

industry
Agricultural Products

industry
Packaged Foods & Meats

industry
Drug Retail

industry
Food Distributors

industry
Food Retail

industry
Hypermarkets & Super Centers

industry
Brewers

industry
Distillers & Vintners

industry
Soft Drinks

industry
Producers of beer and malt liquors. Includes breweries not classified in the Restaurants sub-industry.

industry
Producers of non-alcoholic beverages including mineral waters. Excludes producers of milk classified in the Packaged Foods sub-industry.

industry
Producers of tobacco products.

industry
Manufacturers of cigarettes and other tobacco products.

industry
Owners and operators of primarily drug retail stores and pharmacies.

industry
Distributors of food products to other companies and not directly to the consumer.

industry
Owners and operators of primarily food retail stores.

industry
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.

industry
Producers of alcoholic beverages not classified in the Brewers sub-industry.

industry
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.

industry
Producers of packaged foods including dairy products, fruit juices, meats, poultry, fish and pet foods.

industry
Manufacturers of cigarettes and other tobacco products.
### Consumer Staples

**Sector**  
Consumer Staples 30

### Household & Personal Products 3030

#### Industry

**Household Products**  
303010

#### Sub-Industry

**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**  
30302010  
Manufacturers of personal and beauty care products, including cosmetics and perfumes.

**Household Products**  
303010

**Personal Products**  
303020
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, credit cards, leasing institutions, factoring services, and specialty brokerages. 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.
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.

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

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

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 and reinsurance brokerage firms.

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

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

Companies providing primarily property and casualty insurance.

Companies providing primarily reinsurance.
<table>
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<tr>
<th>Sector</th>
<th>Industry Group</th>
<th>Industry</th>
<th>Sub-Industry</th>
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<tbody>
<tr>
<td>Information Technology</td>
<td>Software &amp; Services</td>
<td>IT Services</td>
<td>IT Consulting &amp; Other Services 45102010</td>
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<td>Providers of information technology and systems integration services not classified in the Data Processing &amp; Outsourced Services or Internet Software &amp; Services Sub-Industries. Includes information technology consulting and information management services.</td>
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<td>Providers of commercial electronic data processing and/or business process outsourcing services. Includes companies that provide services for back-office automation.</td>
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<td></td>
<td>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.</td>
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<td>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.</td>
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<td>Manufacturers of communication equipment and products, including LANs, WANs, routers, telephones, modems, and switches. Also includes cellular phone manufacturers classified in the Technology Hardware, Storage &amp; Peripherals Sub-Industry.</td>
</tr>
<tr>
<td></td>
<td>Technology Hardware &amp; Equipment</td>
<td>Communications Equipment</td>
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<td></td>
<td>Manufacturers 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 semiconductor classified in the Semiconductor Sub-Industry.</td>
</tr>
</tbody>
</table>
Information Technology

Sub-Industry

- **Electronic Equipment & Instruments**
  - **45203010** Manufacturers of electronic equipment and instruments including analytical, electronic test and measurement instruments,
    - **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.
    - **45203020** Electronic Manufacturing Services
    - **45203030** Technology Distributors
- **Semiconductor Equipment**
  - **45301010** Manufacturers of semiconductor equipment.
  - **45301020** Manufacturers of semiconductors and related products.
**Sector**

Communication Services

**Industry Group**

Telecommunication Services

**Industry**

Diversified Telecommunication Services

**Sub-Industry**

Alternative Carriers

Providers of communications and high-speed data transmission services primarily through a high-bandwidth/fiber-optic cable network.

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.

Wireless Telecommunication Services

Providers of primarily cellular or wireless telecommunication services.

**Media & Entertainment**

**Industry**

Media

**Sub-Industry**

Advertising

Companies providing advertising, marketing or public relations services.

Broadcasting

 Owners and operators of television or radio broadcasting systems, including programming. Includes radio and television broadcasting, radio networks, and radio stations.

Cable & Satellite

Provides cable or satellite television services. Includes cable networks and program distribution.

Publishing

Publishers of newspapers, magazines and books in print or electronic formats.

Entertainment

Movie & 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.

Interactive Home 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 Casinos & Gaming Sub-industry.

Interactive Media & Services

Companies engaging in content and information creation or distribution through proprietary platforms, where revenues are derived primarily through pay-per-click advertising. 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>
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</thead>
<tbody>
<tr>
<td>Utilities</td>
<td>$510</td>
<td>Electric Utilities</td>
<td>Companies that produce or distribute electricity, includes both nuclear and non-nuclear facilities.</td>
</tr>
<tr>
<td></td>
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<td>Gas Utilities</td>
<td>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 &amp; Gas Exploration &amp; Production sub-industry. Also excludes diversified midstream natural gas companies classified in the Oil &amp; Gas Storage &amp; Transportation sub-industry.</td>
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<td>Multi-Utilities</td>
<td>Utility companies with significantly diversified activities in addition to core electric utility, gas utility and/or water utility operations.</td>
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<td>Water Utilities</td>
<td>Companies that purchase and redistribute water to the end-consumers. Includes large-scale water treatment systems.</td>
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<td>Independent Power &amp; Renewable Electricity Producers</td>
<td>Companies that operate as Independent Power Producers (IPPs), Gas &amp; Power Marketing &amp; Trading Specialists and/or Integrated Energy Merchants. Excludes producers of electricity using renewable sources, such as solar power, hydropower, and wind power. Also excludes companies producing 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.</td>
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Utilities
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<th>Sector</th>
<th>Industry Group</th>
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<th>Sub-Industry</th>
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<tr>
<td>Real Estate</td>
<td>Real Estate</td>
<td>Equity Real Estate Investment Trusts (REITs)</td>
<td>Diversified REITs</td>
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<td>Hotel &amp; Resort REITs</td>
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<td>Residential REITs</td>
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<td>Retail REITs</td>
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<td>Specialized REITs</td>
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<td>Real Estate Management &amp; Development</td>
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<td>Diversified Real Estate Activities</td>
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<td>Real Estate Operating Companies</td>
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</table>

- **Real Estate**: Companies involved in the acquisition, development, ownership, leasing, management, and operation of real estate properties.
- **Real Estate Management & Development**: Companies engaged in operating real estate properties for the purpose of leasing & management.
- **Real Estate Operating Companies**: Companies that develop real estate and sell the properties after development. Excludes companies classified in the Homebuilding sub-industry.
- **Real Estate Services providers**: 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.

### Sub-Industries
- **Diversified REITs**: Companies or trusts with significantly diversified operations across two or more property types.
- **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 hotels 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.
- **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 providers**: 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.
For more information on the GICS structure, please contact us at the following numbers:

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