

GICS[®]

Global Industry Classification Standard



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About MSCI

For more than 40 years, MSCI's research-based indexes and analytics have helped the world's leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 97 of the top 100 largest asset managers, based upon P&I data as of December 2014 and MSCI client data as of June 2015. For more information, visit us at www.msci.com.

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

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

10 Energy

- 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

- 3510 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

40 Financials

- 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
 - 40201040 Specialized Finance
 - 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 & Peripherals
 - 452030 Electronic Equipment, Instruments & Components
 - 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

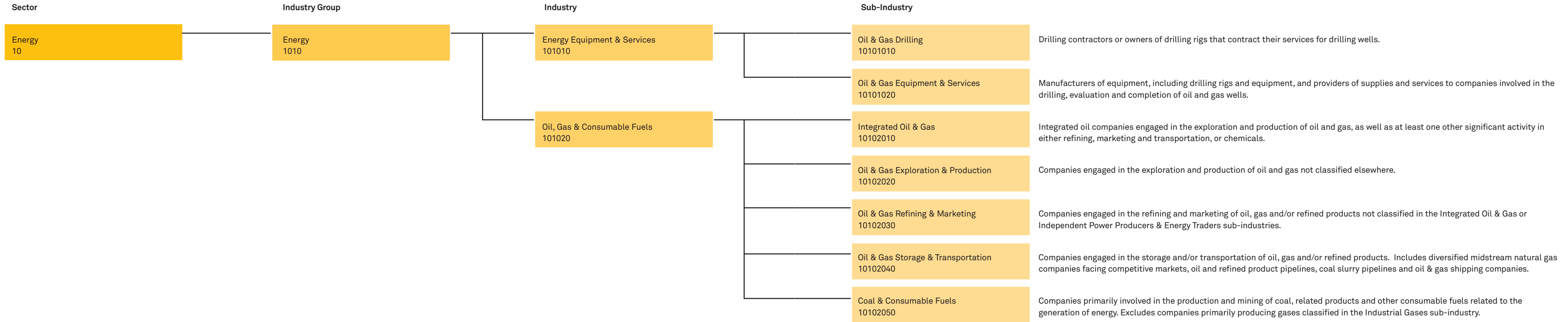
- 5010 Telecommunication Services
 - 501010 Diversified Telecommunication Services
 - 50101010 Alternative Carriers
 - 50101020 Integrated Telecommunication Services
 - 501020 Wireless Telecommunication Services
 - 50102010 Wireless Telecommunication Services
- 5020 Media & Entertainment
 - 502010 Media
 - 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

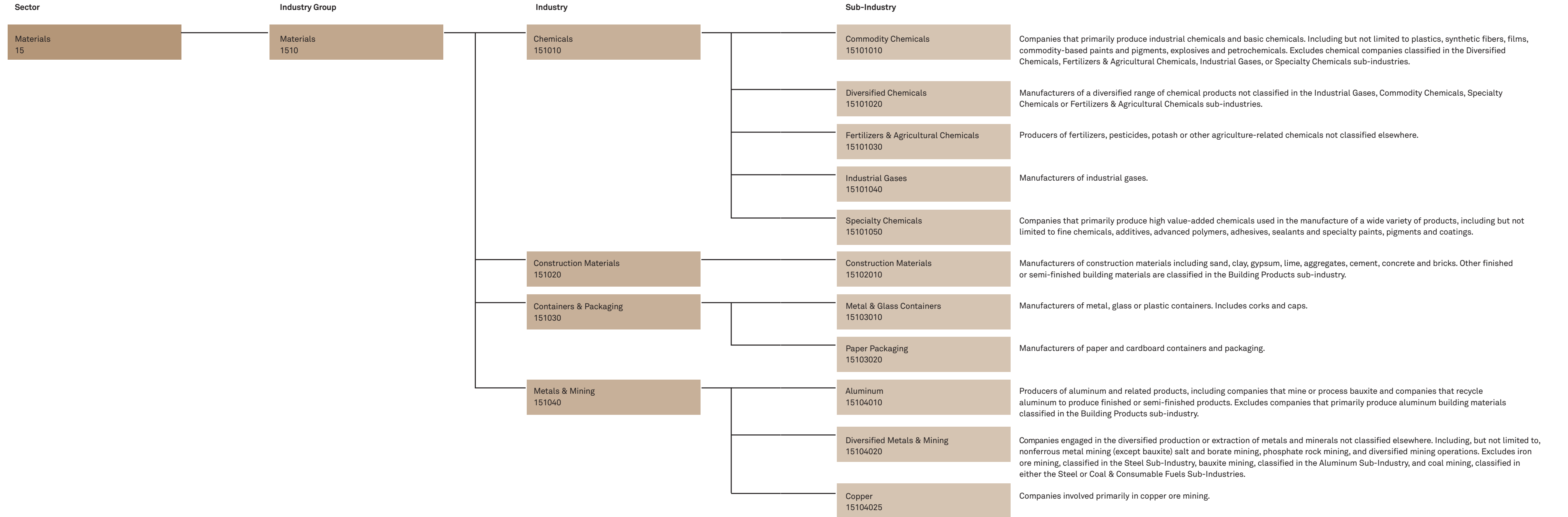
55 Utilities

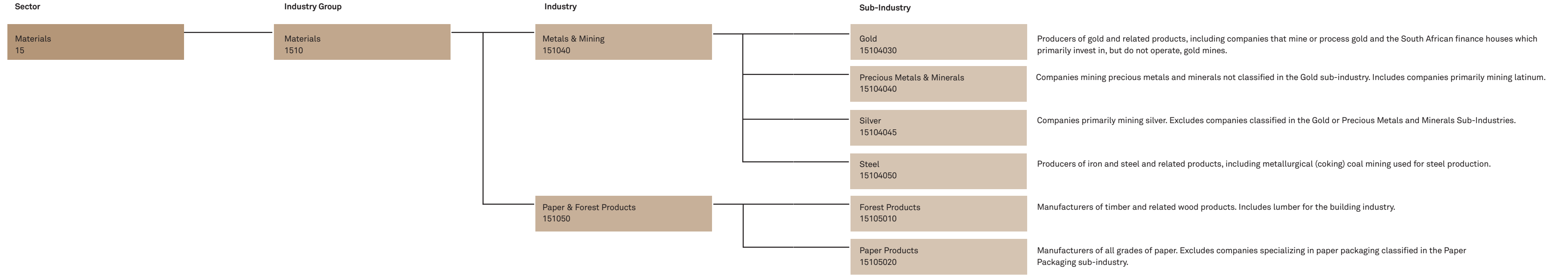
- 5510 Utilities
 - 551010 Electric Utilities
 - 55101010 Electric Utilities
 - 551020 Gas Utilities
 - 55102010 Gas Utilities
 - 551030 Multi-Utilities
 - 55103010 Multi-Utilities
 - 551040 Water Utilities
 - 55104010 Water Utilities
 - 551050 Independent Power and Renewable Electricity Producers & Energy Traders
 - 55105010 Independent Power Producers & Energy Traders
 - 55105020 Renewable Electricity

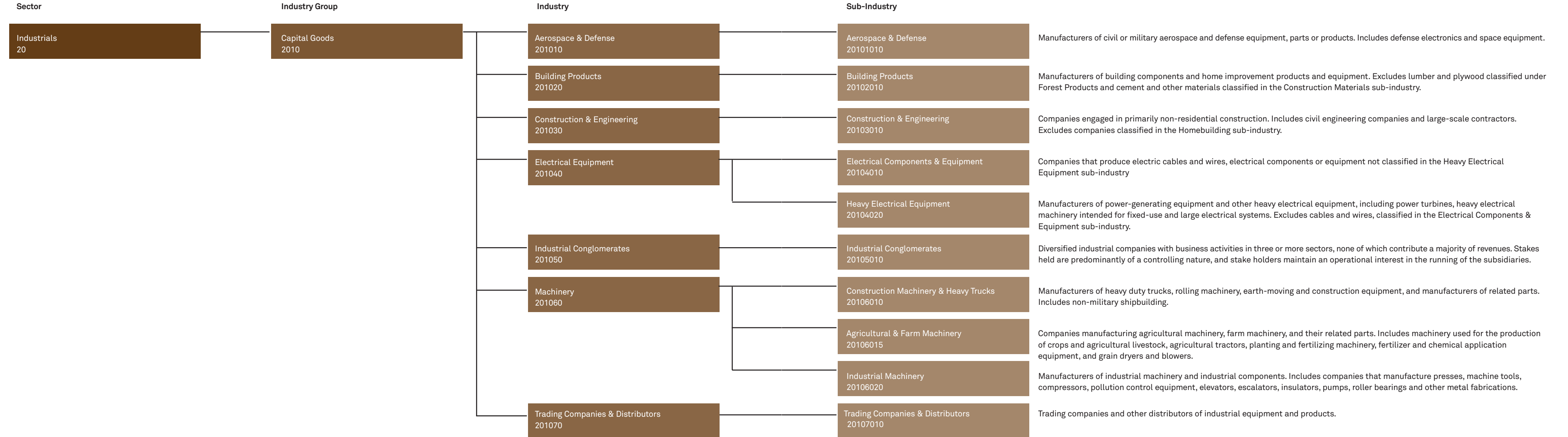
60 Real Estate

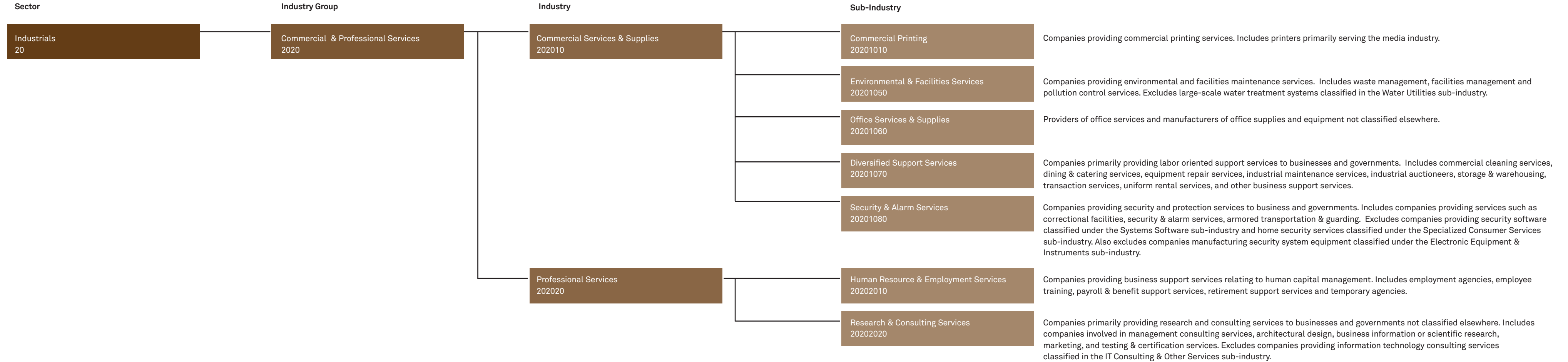
- 6010 Real Estate
 - 601010 Equity Real Estate Investment Trusts (REITs)
 - 60101010 Diversified REITs
 - 60101020 Industrial REITs
 - 60101030 Hotel & Resort REITs
 - 60101040 Office REITs
 - 60101050 Health Care REITs
 - 60101060 Residential REITs
 - 60101070 Retail REITs
 - 60101080 Specialized REITs
 - 601020 Real Estate Management & Development
 - 60102010 Diversified Real Estate Activities
 - 60102020 Real Estate Operating Companies
 - 60102030 Real Estate Development
 - 60102040 Real Estate Services

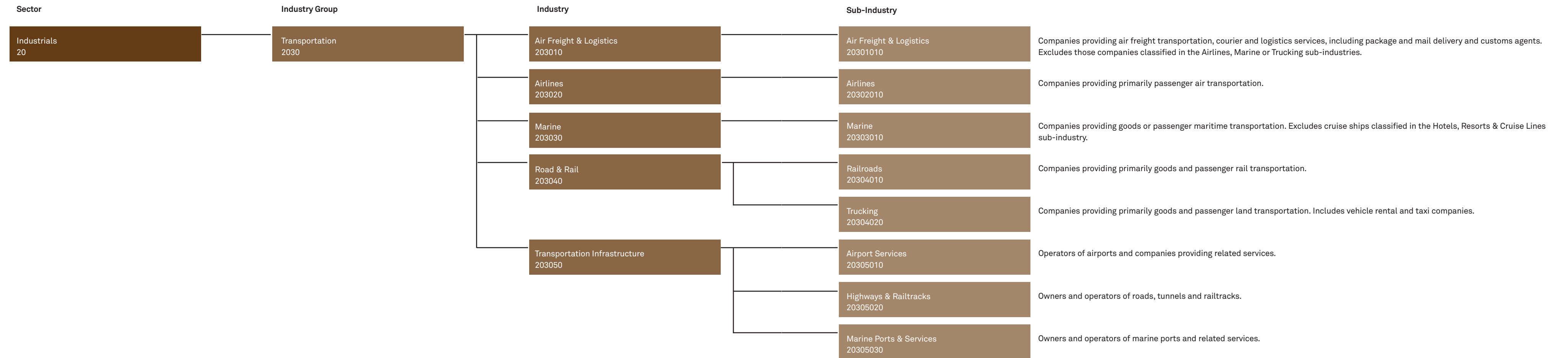


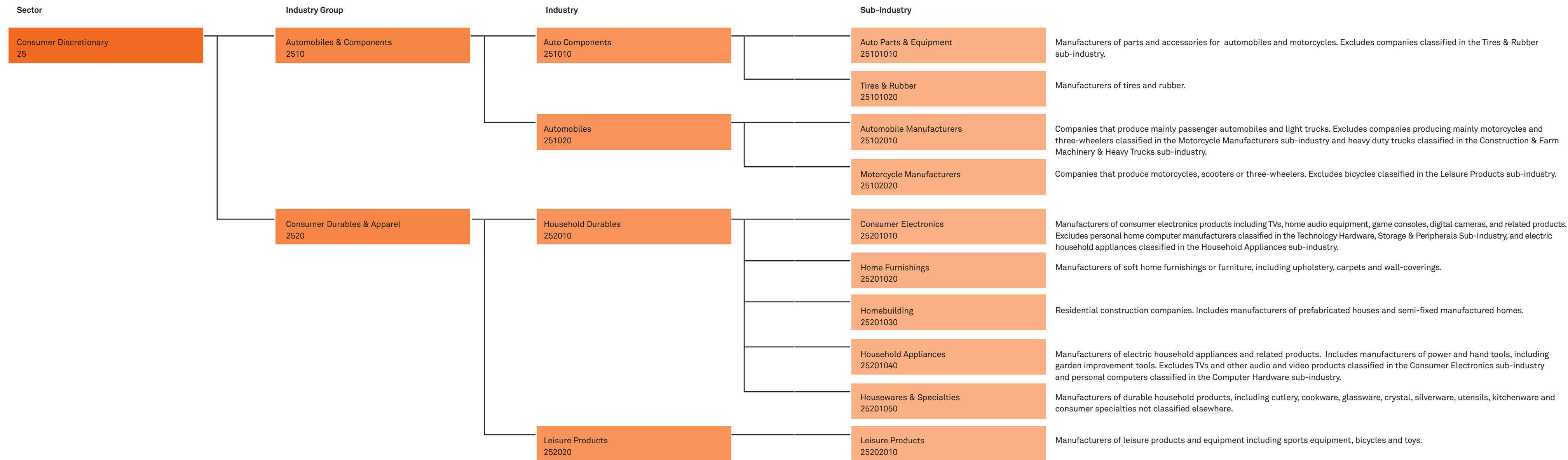


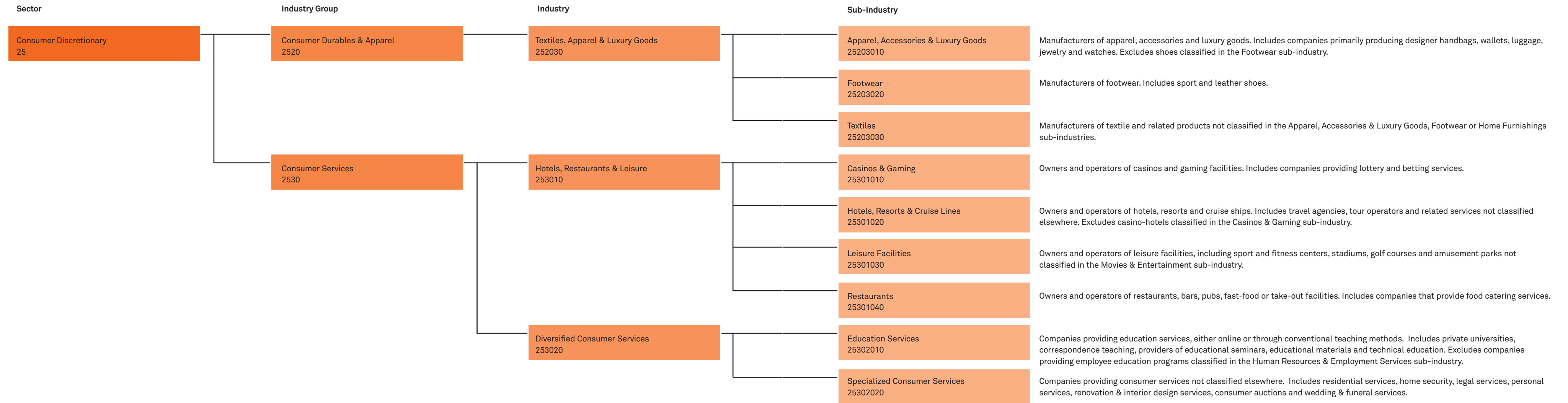


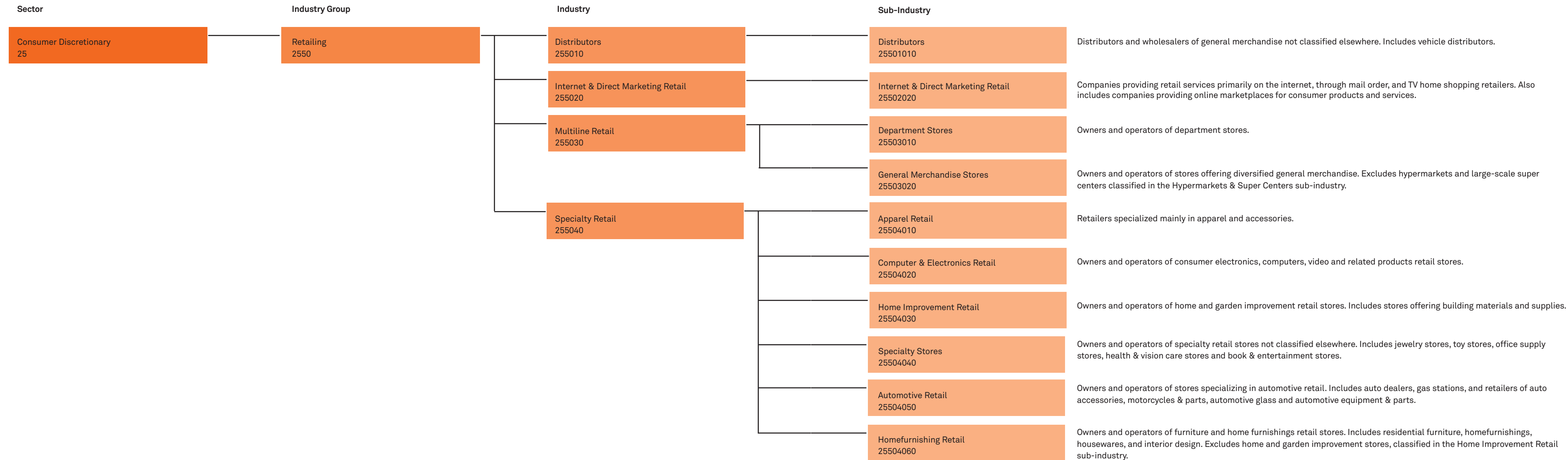


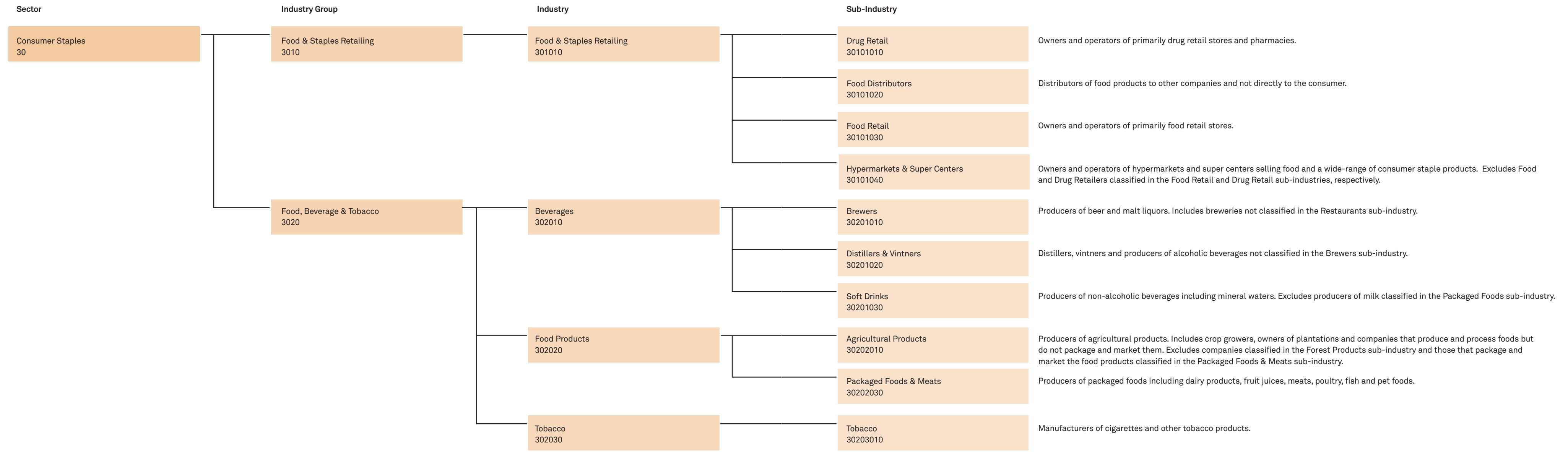


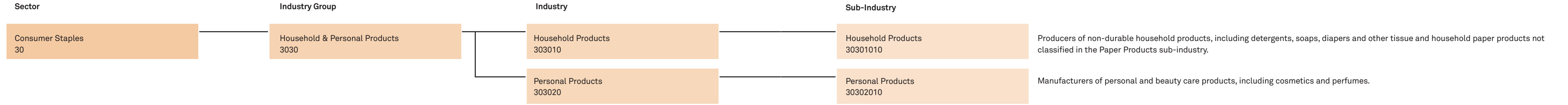


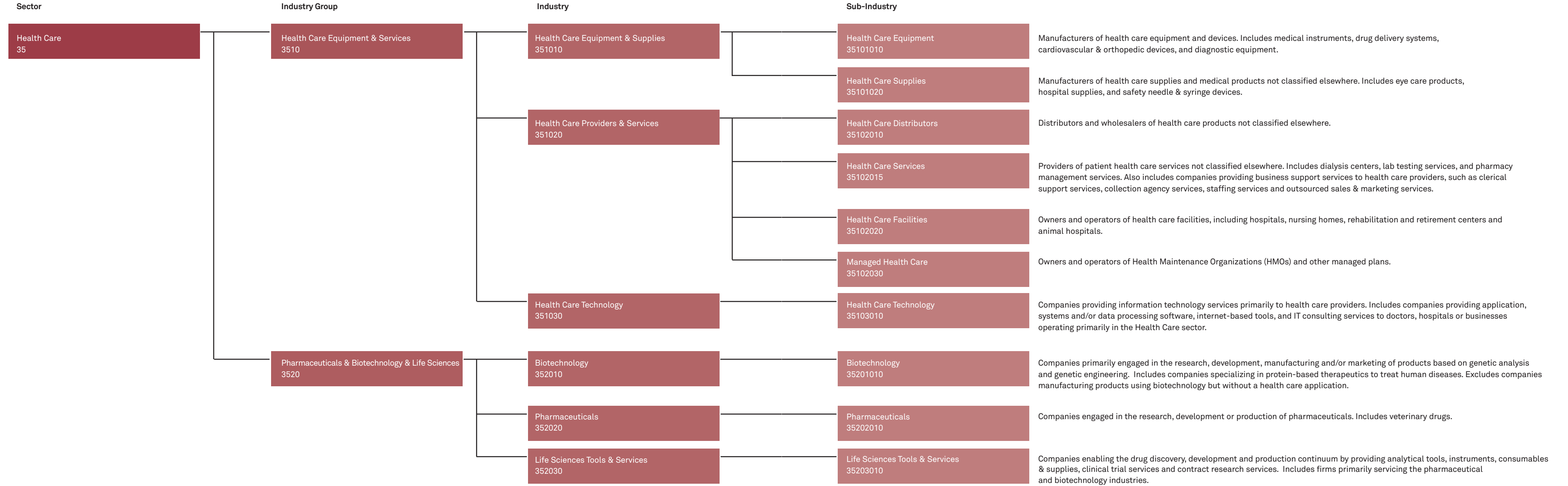


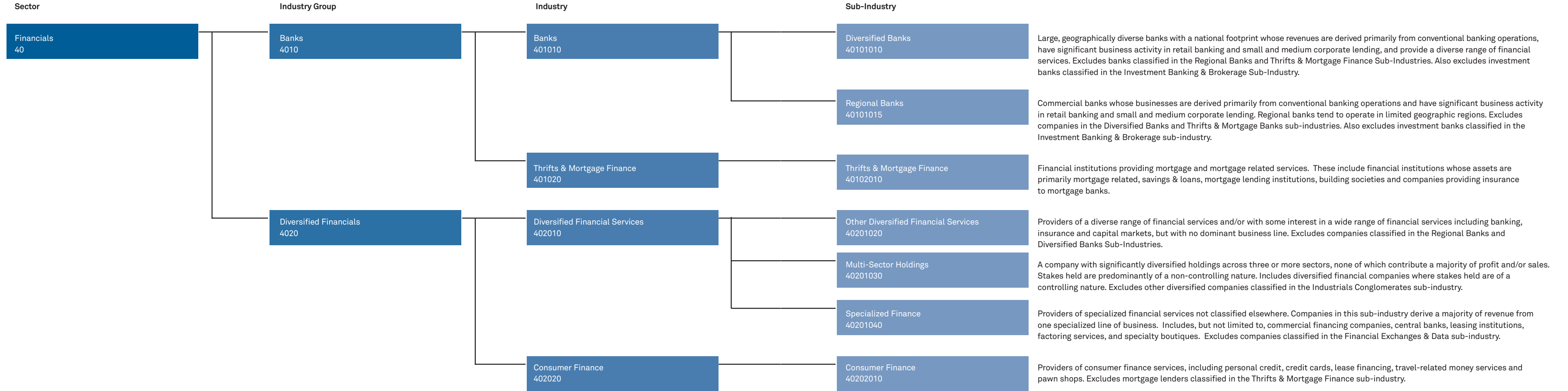


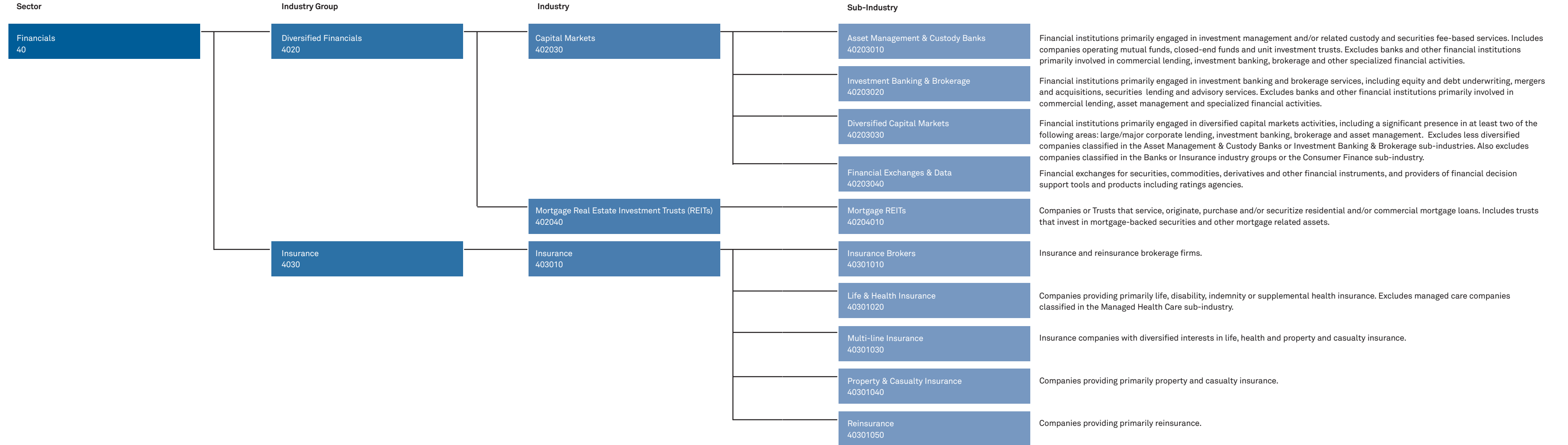


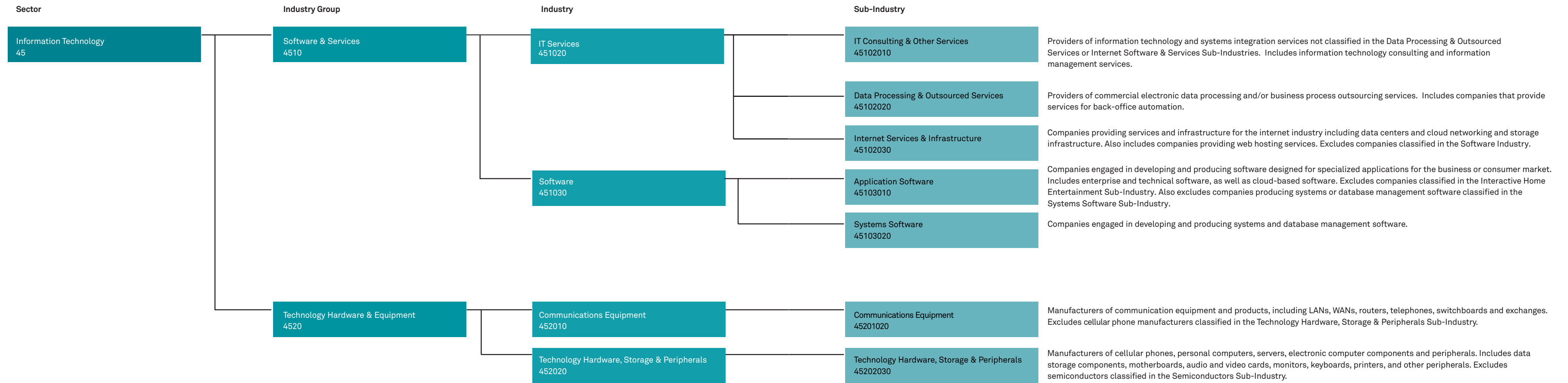


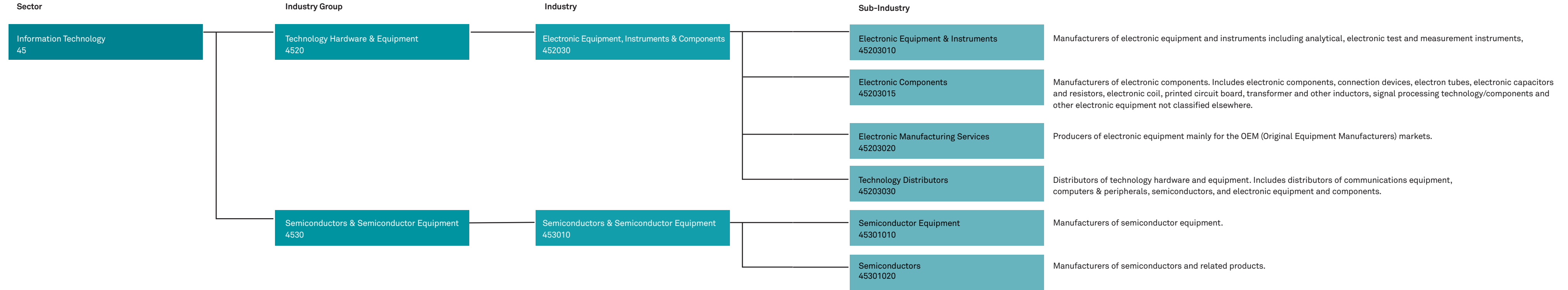


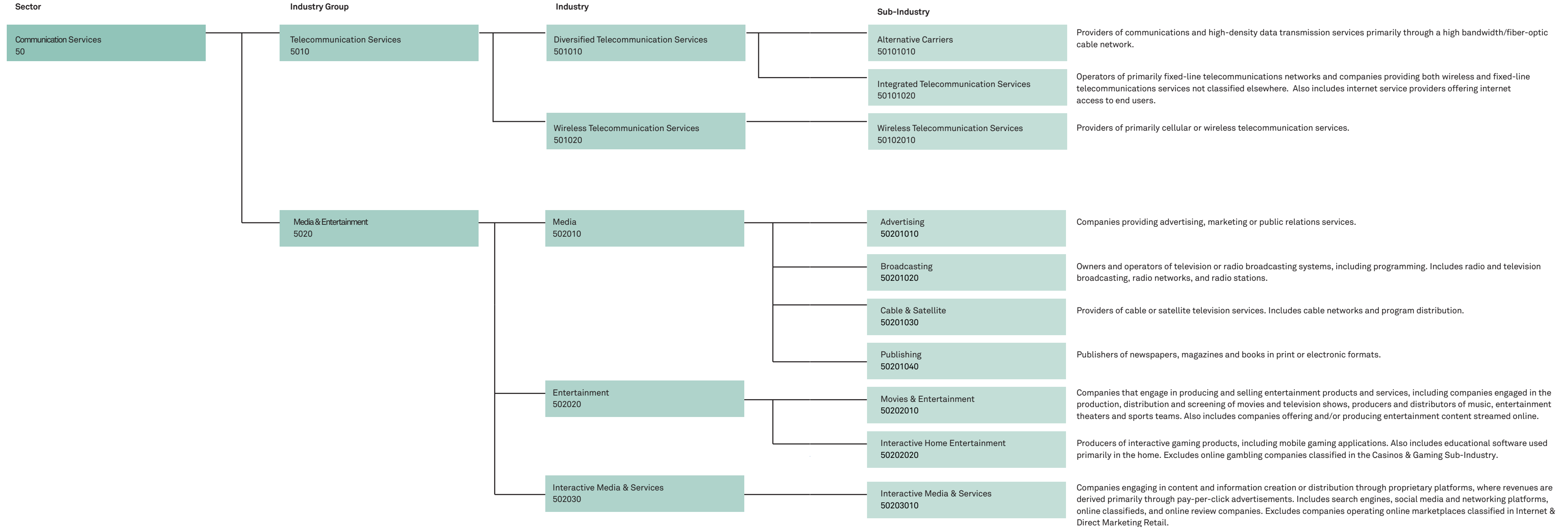


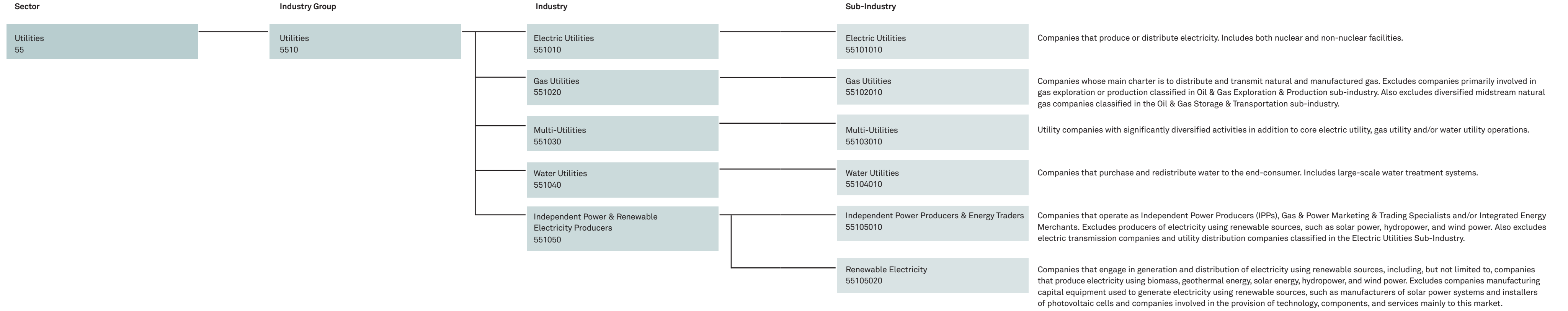


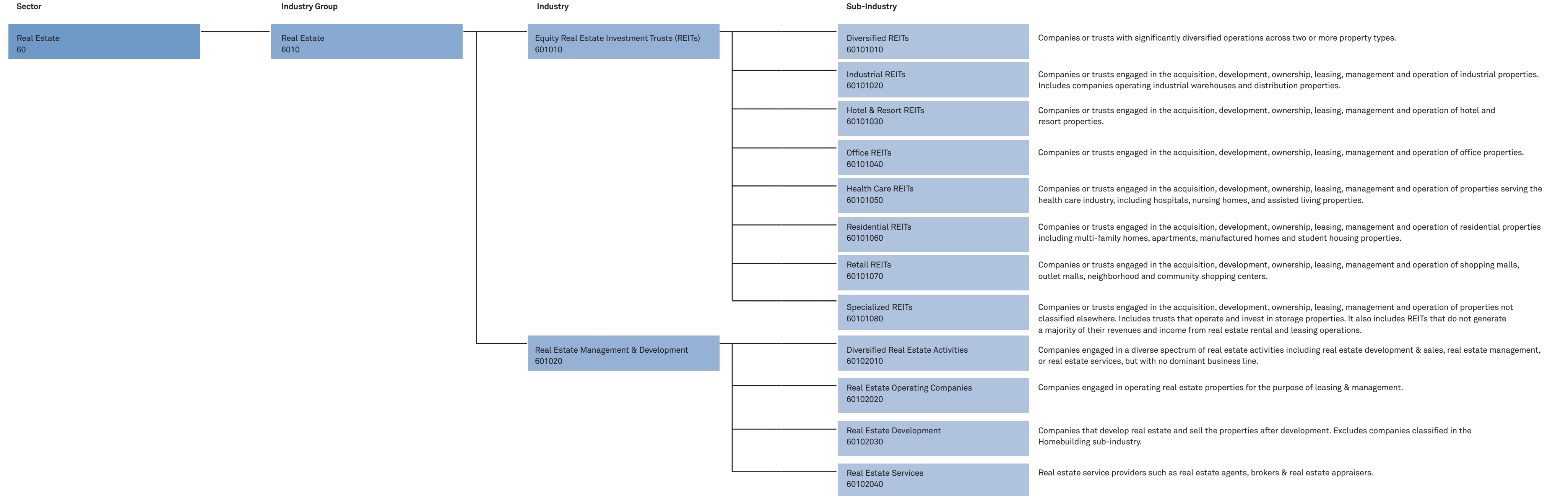












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