

Global Industry Classification Standard (GICS®) *Methodology*

April 2026

Table of Contents

Introduction	2
Overview	2
GICS Methodology	3
GICS Classification	3
GICS Structure	3
GICS Maintenance	5
GICS Review	5
GICS Structure Review	5
Changes to the GICS Structure	6
Chronology of Events	6
GICS Governance	8
GICS Methodology Committee	8
Disclaimer	9
Performance Disclosure/Back-Tested Data	9
Intellectual Property Notices/Disclaimer	10
ESG Indices Disclaimer	12

Introduction

Overview

The Global Industry Classification Standard (GICS®) is specifically designed to consistently classify companies globally, in both developed and developing economies.

In 1999, S&P Dow Jones Indices (S&P DJI) and MSCI, two leading global index providers, jointly developed GICS to establish a global standard for categorizing companies into sectors and industries. GICS was developed in response to the global financial community's need for one complete, consistent set of global sector and industry definitions that enable comparisons by company, sector, and industry across countries, regions, and globally. GICS universal approach to industry classification aims to improve transparency and efficiency. Key features include:

- **Universal:** GICS applies to companies globally.
- **Flexible:** GICS offers multiple levels of analysis, ranging from the most general Sectors to the most specialized Sub-Industries.
- **Evolving:** S&P DJI and MSCI conduct periodic reviews to ensure GICS remains fully representative of global markets.

The GICS classification system consists of four levels, with 11 sectors, 25 industry groups, 74 industries, and 163 sub-industries. The current GICS sectors are:

- Energy
- Materials
- Industrials
- Consumer Discretionary
- Consumer Staples
- Health Care
- Financials
- Information Technology
- Communication Services
- Utilities
- Real Estate

GICS Methodology

GICS Classification

GICS classifies a company according to its principal business activity. To make this determination, S&P Dow Jones Indices and MSCI use revenue as the key measure identifying a company's principal business activity. However, earnings and market perception are also recognized as important and relevant for classification purposes and are taken into account during the review process.

A company is initially classified into the GICS Sub-Industry whose definition most accurately reflects the business activity generating more than 60% of the company's total revenues. If a company is engaged in two or more distinct business activities and no single activity contributes 60% or more of total revenues, the company is initially classified in the Sub-Industry accounting for the largest share (at least 50%) of both revenues and earnings. Where no single business activity represents at least 50% of both revenues and earnings, the company is initially classified in the Sub-Industry representing the activity that provides the largest combined contribution to revenues and earnings.

If none of the above quantitative thresholds are met, the company's initial classification is determined based on additional research and analysis.

Market perception may be considered in the classification process where it is relevant to determining a company's appropriate GICS assignment.

Companies that are significantly diversified across three or more Sectors, with no single Sector contributing a majority of revenues or earnings, are classified either in the Industrial Conglomerates Sub-Industry (within the Industrial Sector) or in the Multi-Sector Holdings Sub-Industry (within the Financials Sector).

To ensure consistency and limit unnecessary turnover, changes to a company's GICS Sub-Industry are generally considered only when a different business activity accounts for at least 60% of total revenues over a sustained period.

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.

If a company's subsidiary files separate financials to its reporting government agency, that subsidiary is considered a separate entity and classified independently under the GICS methodology. Equity securities directly linked to a company have the same classification as the company.

GICS classifications are not assigned to mutual funds, closed-end funds, bonds, or Exchange Traded Funds.

GICS Structure

GICS assigns each company to a sub-industry, industry, industry group, and sector, according to the definition of the company's principal business activity. Since the classification is strictly hierarchical, at each of the levels a company can only be classified as part of one grouping.

- 11 Sectors
- 25 Industry Groups
- 74 Industries

- 163 Sub-Industries

GICS classifications can be presented in either text or numeric formats. The complete GICS classification for each company is an eight-digit code with text description. The hierarchical design of the eight-digit coding system allows for easy transition between GICS tiers.

Examples:

Sector:	Consumer Discretionary (GICS code: 25)
Industry Group:	Consumer Services (GICS code: 2530)
Industry:	Hotels, Restaurants & Leisure (GICS code: 253010)
Sub-industry:	Casinos & Gaming (GICS code: 25301010)

Sector:	Financials (GICS code: 40)
Industry Group:	Financial Services (GICS code: 4020)
Industry:	Capital Markets (GICS code: 402030)
Sub-industry:	Investment Banking & Brokerage (GICS code: 40203020)

For the most recent GICS map and definitions, please refer [here](#).

GICS Maintenance

GICS Company Classification Review

In general, a company's GICS classification changes whenever there is a major corporate action that redefines a company's primary business activity. GICS classifications are reviewed annually and are continuously monitored for corporate actions potentially impacting classification. The annual review ensures that a company has not redefined the primary business activity used as the basis for classification through a series of smaller events/changes. To provide a stable industry classification, changes to a company's classification are minimized by disregarding temporary fluctuations in the results of a company's different business activities.

GICS reviews also occur upon client request.

GICS Structure Review

S&P DJI and MSCI review the GICS structure periodically as needed, which can include Advisory Panels or open consultations with market participants as required.

GICS Structure Changes

The GICS structure accurately reflects equities in today's global investment environment yet is flexible enough to capture tomorrow's developments. The eight-digit GICS coding system is designed to adapt easily to the changing investment world. As the global economy changes, sectors, industry group, industries, and sub-industries can be added or divided.

Chronology of Events

Date	GICS Event
August 1999	GICS introduced. GICS comprised 10 sectors, 23 industry groups, 59 industries and 123 sub-industries.
March 2002	The total number of sub-industries in the GICS structure reduced to 122 from 123. Name and description changes to other GICS categories. GICS comprised 10 sectors, 23 industry groups, 59 industries and 122 sub-industries.
April 2003	Changes included the creation of new industry groups, industries and sub-industries, the merger of some existing sub-industries and significant name and definition changes to others. GICS comprised 10 sectors, 24 industry groups, 62 industries and 132 sub-industries.
April 2004	Changes limited to definition changes for some of the GICS sub-industries. GICS comprised 10 sectors, 24 industry groups, 62 industries and 132 sub-industries.
April 2005	Changes included renaming and redefining one industry group, creating two industries and seven sub-industries, and making significant name and definition changes to others. GICS comprised 10 sectors, 24 industry groups, 64 industries and 139 sub-industries.
April 2006	Changes included renaming one industry group, creating four new industries and ten new sub-industries. Changes also included discontinuing one industry and two sub-industries, and making name and definition changes to others. GICS comprised 10 sectors, 24 industry groups, 67 industries and 147 sub-industries.
August 2008	Changes included renaming one industry group, creating one new industry and eight new sub-industries. Changes also included discontinuing one sub-industry, and making name and definition changes to others. GICS comprised 10 sectors, 24 industry groups, 68 industries and 154 sub-industries.
June 2010	Changes were made to definitions only. GICS comprised 10 sectors, 24 industry groups, 68 industries and 154 sub-industries.
February 2014	Changes included renaming four industries and discontinuing one, adding six new sub-industries and discontinuing 4, and making name and definition changes to others. GICS comprised of 10 sectors, 24 industry groups, 67 industries, and 156 sub-industries.
September 2016	Changes included the creation of a Real Estate sector, as well as adding one industry group, three industries, and 15 sub-industries. One industry group was discontinued, along with two industries and 14 sub-industries. One industry and one sub-industry were renamed, and there were two definition changes. GICS comprised 11 sectors, 24 industry groups, 68 industries, and 157 sub-industries.
September 2018	Changes included the renaming of the Telecommunication Services Sector to Communication Services, removing the Media Industry Group from Consumer Discretionary and adding the Media Industry Group to the Communication Services Sector under the name Media & Entertainment. Under the Media & Entertainment Industry Group, three Industries were created, with seven Sub-Industries. Two Sub-Industries from Information Technology were discontinued and one was created. Several definitions were updated. GICS comprised 11 sectors, 24 industry groups, 69 industries, and 158 sub-industries.
March 2023	Changes included the discontinuation of the Internet & Direct Marketing Retail Sub-Industry, the combination of the General Merchandise Stores and Department Stores Sub-Industries into the newly created Broadline Retail Sub-Industry, the discontinuation of the Data Processing & Outsourced Services Sub-Industry from Information Technology and the creation of a Sub-Industry of the same name in the Industrials Sector, the creation of a Sub-Industry in the Financials Sector for Transactions & Payment Processing Services, the discontinuation of the Thrifts & Savings Bank Sub-Industry and the creation of the

Date	GICS Event
	Commercial & Residential Mortgage Finance Sub-Industry, as well as updates to the REITs Industry Groups, and the split of the Trucking Sub-Industry into two new Sub-Industries.

For more detailed information on changes to the GICS structure, please refer [here](#).

GICS Governance

GICS Operations Committee

The GICS methodology and structure fall under the overall supervision of the GICS Operations Committee, with committee members from both S&P DJI and MSCI. S&P DJI and MSCI consider information about changes to the GICS structure and related matters to be potentially market moving and material. Therefore, all Committee discussions are confidential.

For more information on GICS, please contact index_services@spglobal.com.

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P DJI and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients by providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The

methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

Intellectual Property Notices/Disclaimer

© 2026 S&P DJI. All rights reserved. S&P, S&P 500, SPX, SPY, The 500, US500, US 30, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, Select Sector, S&P MAESTRO, S&P PRISM, S&P STRIDE, GICS, SPIVA, SPDR, INDEXOLOGY, iTraxx, iBoxx, ABX, ADBI, CDX, CMBX, MBX, MCDX, PRIMEX, HHPI, and SOVX are registered trademarks of S&P Global, Inc. ("S&P Global") or its affiliates. DOW JONES, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P DJI LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P DJI LLC. This document does not constitute an offer of services in jurisdictions where S&P DJI does not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P DJI is impersonal and not tailored to the needs of any person, entity, or group of persons. S&P DJI receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P DJI does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P DJI makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P DJI is not an investment advisor, commodity trading advisor, fiduciary, "promoter" (as defined in the Investment Company Act of 1940, as amended) or "expert" as enumerated within 15 U.S.C. § 77k(a), and S&P DJI makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P DJI is not a tax advisor. Inclusion of a security, commodity, crypto currency, or other asset within an index is not a recommendation by S&P DJI to buy, sell, or hold such security, commodity, crypto currency, or other asset, nor is it considered to be investment or trading advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse engineered, reproduced, or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P DJI. The Content shall not be used for any unlawful or unauthorized purposes. S&P DJI and its third-party data providers and licensors (collectively "S&P DJI Parties") do not guarantee the accuracy, completeness, timeliness, or availability of the Content. S&P DJI

Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN “AS IS” “WHERE IS” BASIS. S&P DJI PARTIES DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT’S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P DJI Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related information and other analyses, including ratings, research and valuations are generally provided by licensors and/or affiliates of S&P DJI, including but not limited to S&P Global’s other divisions such as S&P Global Market Intelligence. Any credit-related information and other related analyses and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. Any opinion, analyses and rating acknowledgement decisions are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P DJI does not assume any obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P DJI does not act as a fiduciary or an investment advisor. While S&P DJI has obtained information from sources it believes to be reliable, S&P DJI does not perform an audit or undertake independent verification of any information it receives. S&P DJI reserves the right to vary or discontinue any index at any time for regulatory or other reasons. Various factors, including external factors beyond S&P DJI’s control might necessitate material changes to indices.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P DJI, including S&P Global Ratings, disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof. Affiliates of S&P DJI LLC, including S&P Global Ratings, may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. Such affiliates of S&P DJI LLC, including S&P Global Ratings, reserve the right to disseminate its opinions and analyses. Public ratings and analyses from S&P Global Ratings are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P Global Ratings publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

S&P Global keeps certain activities of its various divisions and business units separate from each other to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

In addition, S&P DJI provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions, and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate, or otherwise address.

Some indices use the Global Industry Classification Standard (GICS®), which was developed by, and is the exclusive property and a trademark of, S&P Global and MSCI. Neither MSCI, S&P DJI nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P DJI, any of their affiliates or any third party involved in making or compiling any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

S&P DJI products are governed by the terms and conditions of the agreements under which they may be provided. A license is required from S&P DJI to display, create derivative works of and/or distribute any product or service that uses, is based upon and/or refers to any S&P DJI and/or index data.

The Content may have been created with the assistance of an artificial intelligence (AI) tool. While the AI tool may provide suggestions and insights, the final Content was composed, reviewed, edited, and approved by a human(s) at S&P Dow Jones Indices. As such, S&P Dow Jones Indices claims full copyright ownership of this AI-assisted Content, in accordance with applicable laws and regulations.

ESG Indices Disclaimer

S&P DJI provides indices that seek to select, exclude, and/or weight index constituents based on, but not limited to, certain environmental, social or governance (ESG) indicators, or a combination of those indicators, including the following: environmental indicators (including the efficient use of natural resources, the production of waste, greenhouse gas emissions, or impact on biodiversity); social indicators (such as, inequality and investment in human capital); governance indicators (such as sound management structures, employee relations, remuneration of staff, tax compliance, respect for human rights, anti-corruption and anti-bribery matters), specific sustainability or values-related company involvement indicators (for example, production/distribution of controversial weapons, tobacco products, or thermal coal), or controversies monitoring (including research of media outlets to identify companies involved in ESG-related incidents).

S&P DJI ESG indices use ESG metrics and scores in the selection and/or weighting of index constituents. ESG scores or ratings seek to measure or evaluate a company's, or an asset's, performance with respect to environmental, social and corporate governance issues.

The ESG scores, ratings, and other data used in S&P DJI ESG indices is supplied directly or indirectly by third parties (note these parties can be independent affiliates of S&P Global or unaffiliated entities) so an S&P DJI ESG index's ability to reflect ESG factors depends on these third parties' data accuracy and availability.

ESG scores, ratings, and other data may be reported (meaning that the data is provided as disclosed by companies, or an asset, or as made publicly available), modelled (meaning that the data is derived using a proprietary modelling process with only proxies used in the creation of the data), or reported and modelled (meaning that the data is either a mix of reported and modelled data or is derived from the vendor using reported data /information in a proprietary scoring or determination process).

ESG scores, ratings, and other data, whether from an external and/or internal source, is based on a qualitative and judgmental assessment, especially in the absence of well-defined market standards, and due to the existence of multiple approaches and methodologies to assess ESG factors and considerations. An element of subjectivity and discretion is therefore inherent in any ESG score, rating, or other data and different ESG scoring, rating, and/or data sources may use different ESG assessment or estimation methodologies. Different persons (including ESG data ratings, or scoring providers, index

administrators or users) may arrive at different conclusions regarding the sustainability or impact of a particular company, asset, or index.

Where an index uses ESG scores, ratings or other data supplied directly or indirectly by third parties, S&P DJI does not accept responsibility for the accuracy or completeness of such ESG scores, ratings, or data. No single clear, definitive test or framework (legal, regulatory, or otherwise) exists to determine 'ESG', 'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled objectives. In the absence of well-defined market standards and due to the existence of multitude approaches, the exercise of judgment is necessary. Accordingly, different persons may classify the same investment, product and/or strategy differently regarding 'ESG', 'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled objectives. Furthermore, the legal and/or market position on what constitutes an 'ESG', 'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled objectives may change over time, especially as further regulatory or industry rules and guidance are issued and the ESG sustainable finance framework becomes more sophisticated.

Prospective users of an S&P DJI ESG Index are encouraged to read the relevant index methodology and related disclosures carefully to determine whether the index is suitable for their potential use case or investment objective.