

**STRUCTURE EFFECTIVE IN 2023: GICS (Global Industry Classification Standard)**

This structure is effective after close of business (US, EST) on March 17, 2023 in GICS Direct and close of May 31, 2023 in MSCI Equity Indexes

Red indicates changes in 2023

Sector	Industry Group	Industry	Sub-Industry			
10 Energy	1010 Energy	101010 Energy Equipment & Services	<b>10101010 Oil &amp; Gas Drilling</b> Drilling contractors or owners of drilling rigs that contract their services for drilling wells.			
			<b>10101020 Oil &amp; Gas Equipment &amp; Services</b> 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.			
		101020 Oil, Gas & Consumable Fuels	<b>10102010 Integrated Oil &amp; Gas</b> Integrated oil companies engaged in the exploration & production of oil and gas, as well as at least one other significant activity in either refining, marketing and transportation, or chemicals.			
			<b>10102020 Oil &amp; Gas Exploration &amp; Production</b> Companies engaged in the exploration and production of oil and gas not classified elsewhere.			
			<b>10102030 Oil &amp; Gas Refining &amp; Marketing</b> 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.			
			<b>10102040 Oil &amp; Gas Storage &amp; Transportation</b> Companies engaged in the storage and/or transportation of oil, gas and/or refined products. Includes diversified midstream natural gas companies, oil and refined product pipelines, coal slurry pipelines and oil & gas shipping companies.			
			<b>10102050 Coal &amp; Consumable Fuels</b> 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 and companies primarily mining for metallurgical (coking) coal used for steel production.			
			15 Materials	1510 Materials	151010 Chemicals	<b>15101010 Commodity Chemicals</b> Companies that primarily produce industrial chemicals and basic chemicals. Including but not limited to plastics, synthetic fibers, films, commodity-based paints & pigments, explosives and petrochemicals. Excludes chemical companies classified in the Diversified Chemicals, Fertilizers & Agricultural Chemicals, Industrial Gases, or Specialty Chemicals Sub-Industries.
						<b>15101020 Diversified Chemicals</b> Manufacturers of a diversified range of chemical products not classified in the Industrial Gases, Commodity Chemicals, Specialty Chemicals or Fertilizers & Agricultural Chemicals Sub-Industries.
						<b>15101030 Fertilizers &amp; Agricultural Chemicals</b> Producers of fertilizers, pesticides, potash or other agriculture-related chemicals not classified elsewhere.
<b>15101040 Industrial Gases</b> Manufacturers of industrial gases.						
<b>15101050 Specialty Chemicals</b>  Companies that primarily produce high value-added chemicals used in the manufacture of a wide variety of products, including but not limited to fine chemicals, additives, advanced polymers, adhesives, sealants and specialty paints, pigments and coatings.						
<b>151020 Construction Materials</b> Manufacturers of construction materials including sand, clay, gypsum, lime, aggregates, cement, concrete and bricks. Other finished or semi-finished building materials are classified in the Building Products Sub-Industry.						
151030 Containers & Packaging	<b>15103010 Metal, Glass &amp; Plastic Containers (New Name)</b> Manufacturers of metal, glass or plastic containers. Includes corks and caps.					
	<b>15103020 Paper &amp; Plastic Packaging Products &amp; Materials (New Name)</b> Manufacturers of paper and cardboard containers and packaging.					
151040 Metals & Mining	15104010 Aluminum	<b>15104010 Aluminum</b> Producers of aluminum and related products, including companies that mine or process bauxite and companies that recycle aluminum to produce finished or semi-finished products. Excludes companies that primarily produce aluminum building materials classified in the Building Products Sub-Industry.				
		<b>15104020 Diversified Metals &amp; Mining</b> Companies engaged in the diversified production or extraction of metals and minerals not classified elsewhere. Including, but not limited to, nonferrous metal mining (except bauxite), salt and borate mining, phosphate rock mining, and diversified mining operations. Excludes iron ore mining, classified in the Steel Sub-Industry, bauxite mining, classified in the Aluminum Sub-Industry, and coal mining, classified in either the Steel or Coal & Consumable Fuels Sub-Industries.				
		<b>15104025 Copper</b> Companies involved primarily in copper ore mining.				
		<b>15104030 Gold</b> 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.				
		<b>15104040 Precious Metals &amp; Minerals</b> Companies mining precious metals and minerals not classified in the Gold Sub-Industry. Includes companies primarily mining platinum.				
<b>15104045 Silver</b>						

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			Companies primarily mining silver. Excludes companies classified in the Gold or Precious Metals & Minerals Sub-Industries.
			<b>15104050 Steel</b> Producers of iron and steel and related products, including metallurgical (coking) coal mining used for steel production.
		<b>151050 Paper &amp; Forest Products</b>	<b>15105010 Forest Products</b> Manufacturers of timber and related wood products. Includes lumber for the building industry.
			<b>15105020 Paper Products</b> Manufacturers of all grades of paper. Excludes companies specializing in paper packaging classified in the Paper & Plastic Packaging Products & Materials Sub-Industry.
20 Industrials	2010 Capital Goods	<b>201010 Aerospace &amp; Defense</b>	<b>20101010 Aerospace &amp; Defense</b> Manufacturers of civil or military aerospace and defense equipment, parts or products. Includes defense electronics and space equipment.
		<b>201020 Building Products</b>	<b>20102010 Building Products</b> 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.
		<b>201030 Construction &amp; Engineering</b>	<b>20103010 Construction &amp; Engineering</b> Companies engaged in primarily non-residential construction. Includes civil engineering companies and large-scale contractors. Excludes companies classified in the Homebuilding Sub-Industry.
		<b>201040 Electrical Equipment</b>	<b>20104010 Electrical Components &amp; Equipment</b> Companies that produce electric cables and wires, electrical components or equipment not classified in the Heavy Electrical Equipment Sub-Industry.
			<b>20104020 Heavy Electrical Equipment</b> Manufacturers of power-generating equipment and other heavy electrical equipment, including power turbines, heavy electrical machinery intended for fixed-use and large electrical systems. Excludes cables and wires, classified in the Electrical Components & Equipment Sub-Industry.
		<b>201050 Industrial Conglomerates</b>	<b>20105010 Industrial Conglomerates</b> Diversified industrial companies with business activities in three or more sectors, none of which contributes a majority of revenues. Stakes held are predominantly of a controlling nature and stake holders maintain an operational interest in the running of the subsidiaries.
		<b>201060 Machinery</b>	<b>20106010 Construction Machinery &amp; Heavy Transportation Equipment (New Name)</b> Manufacturers of heavy duty trucks, rolling machinery, earth-moving and construction equipment, and manufacturers of related parts. Includes non-military shipbuilding.
			<b>20106015 Agricultural &amp; Farm Machinery</b> Companies manufacturing agricultural machinery, farm machinery, and their related parts. Includes machinery used for the production of crops and agricultural livestock, agricultural tractors, planting and fertilizing machinery, fertilizer and chemical application equipment, and grain dryers and blowers.
			<b>20106020 Industrial Machinery &amp; Supplies &amp; Components (New Name)</b> Manufacturers of industrial machinery and industrial components. Includes companies that manufacture presses, machine tools, compressors, pollution control equipment, elevators, escalators, insulators, pumps, roller bearings and other metal fabrications.
		<b>201070 Trading Companies &amp; Distributors</b>	<b>20107010 Trading Companies &amp; Distributors</b> Trading companies and other distributors of industrial equipment and products.
	2020 Commercial & Professional Services	<b>202010 Commercial Services &amp; Supplies</b>	<b>20201010 Commercial Printing</b> Companies providing commercial printing services. Includes printers primarily serving the media industry.
			<b>20201050 Environmental &amp; Facilities Services</b> 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.
			<b>20201060 Office Services &amp; Supplies</b> Providers of office services and manufacturers of office supplies and equipment not classified elsewhere.
			<b>20201070 Diversified Support Services</b> Companies primarily providing labor oriented support services to businesses and governments. Includes commercial cleaning services, dining & catering services, equipment repair services, industrial maintenance services, industrial auctioneers, storage & warehousing, transaction services, uniform rental services, and other business support services.
			<b>20201080 Security &amp; Alarm Services</b> Companies providing security and protection services to business and governments. Includes companies providing services such as correctional facilities, security & alarm services, armored transportation & guarding. Excludes companies providing security software classified under the Systems Software Sub-Industry and home security services classified under the Specialized Consumer Services Sub-Industry. Also excludes companies manufacturing security system equipment classified under the Electronic Equipment & Instruments Sub-Industry.
		<b>202020 Professional Services</b>	<b>20202010 Human Resource &amp; Employment Services (Definition Update)</b>

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			Companies providing business support services relating to human capital management. This Sub-Industry includes employment agencies, employee training, payroll processing, benefit & retirement support services, corporate & job seeker recruitment services, and online job portals generating revenue from fees or commissions for offering recruitment services to companies or job seekers.
			<b>20202020 Research &amp; Consulting Services</b> Companies primarily providing research and consulting services to businesses and governments not classified elsewhere. Includes companies involved in management consulting services, architectural design, business information or scientific research, marketing, and testing & certification services. Excludes companies providing information technology consulting services classified in the IT Consulting & Other Services Sub-Industry.
			<b>20202030 Data Processing &amp; Outsourced Services (Sector Change, New Code &amp; Definition Update)</b> Providers of commercial data processing and/or business process outsourcing services. This Sub-Industry includes companies providing services for customer experience management, back-office automation, call center management, and investor communications.
	<b>2030 Transportation</b>	<b>203010 Air Freight &amp; Logistics</b>	<b>20301010 Air Freight &amp; Logistics</b> Companies providing air freight transportation, courier and logistics services, including package and mail delivery and customs agents. Excludes those companies classified in the Passenger Airlines, Marine Transportation, Cargo Ground Transportation and Passenger Ground Transportation Sub-Industries.
		<b>203020 Passenger Airlines (New name)</b>	<b>20302010 Passenger Airlines (New name)</b> Companies providing primarily passenger air transportation.
		<b>203030 Marine Transportation (New Name)</b>	<b>20303010 Marine Transportation (New Name)</b> Companies providing goods or passenger maritime transportation. Excludes cruise-ships classified in the Hotels, Resorts & Cruise Lines Sub-Industry.
		<b>203040 Ground Transportation (New Name)</b>	<b>20304010 Rail Transportation (New Name)</b> Companies providing primarily goods and passenger rail transportation.
			<b>20304030 Cargo Ground Transportation (New)</b> Companies providing ground transportation services for goods and freight.
			<b>20304040 Passenger Ground Transportation (New)</b> Companies providing passenger ground transportation and related services, including bus, taxi, vehicle rental, ride sharing and on-demand ride sharing platforms, and other passenger logistics.
		<b>203050 Transportation Infrastructure</b>	<b>20305010 Airport Services</b> Operators of airports and companies providing related services.
			<b>20305020 Highways &amp; Railroads</b> Owners and operators of roads, tunnels and railroads.
			<b>20305030 Marine Ports &amp; Services</b> Owners and operators of marine ports and related services.
<b>25 Consumer Discretionary</b>	<b>2510 Automobiles &amp; Components</b>	<b>251010 Automobile Components (New Name)</b>	<b>25101010 Automotive Parts &amp; Equipment (New Name)</b> Manufacturers of parts and accessories for automobiles and motorcycles. Excludes companies classified in the Tires & Rubber Sub-Industry.
		<b>251020 Automobiles</b>	<b>25101020 Tires &amp; Rubber</b> Manufacturers of tires and rubber.
			<b>25102010 Automobile Manufacturers</b> Companies that produce mainly passenger automobiles and light trucks. Excludes companies producing mainly motorcycles and three-wheelers classified in the Motorcycle Manufacturers Sub-Industry and heavy duty trucks classified in the Construction Machinery & Heavy Transportation Equipment Sub-Industry.
			<b>25102020 Motorcycle Manufacturers</b> Manufacturers of motorcycles, scooters or three-wheelers. Excludes bicycles classified in the Leisure Products Sub-Industry.
	<b>2520 Consumer Durables &amp; Apparel</b>	<b>252010 Household Durables</b>	<b>25201010 Consumer Electronics</b> Manufacturers of consumer electronics products including TVs, home audio equipment, game consoles, digital cameras, and related products. Excludes personal home computer manufacturers classified in the Technology Hardware, Storage & Peripherals Sub-Industry, and electric household appliances classified in the Household Appliances Sub-Industry.
			<b>25201020 Home Furnishings</b> Manufacturers of soft home furnishings or furniture, including upholstery, carpets and wall-coverings.
			<b>25201030 Homebuilding</b> Residential construction companies. Includes manufacturers of prefabricated houses and semi-fixed manufactured homes.
			<b>25201040 Household Appliances</b> Manufacturers of electric household appliances and related products. Includes manufacturers of power and hand tools, including garden improvement tools. Excludes TVs and other audio and video products classified in the Consumer Electronics Sub-Industry and personal computers classified in the Technology Hardware, Storage & Peripherals Sub-Industry.
			<b>25201050 Housewares &amp; Specialties</b>

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		252020 Leisure Products	Manufacturers of durable household products, including cutlery, cookware, glassware, crystal, silverware, utensils, kitchenware and consumer specialties not classified elsewhere.
		252030 Textiles, Apparel & Luxury Goods	25202010 <b>Leisure Products</b> Manufacturers of leisure products and equipment including sports equipment, bicycles and toys.
			25203010 <b>Apparel, Accessories &amp; Luxury Goods</b> Manufacturers of apparel, accessories & luxury goods. Includes companies primarily producing designer handbags, wallets, luggage, jewelry and watches. Excludes shoes classified in the Footwear Sub-Industry.
			25203020 <b>Footwear</b> Manufacturers of footwear. Includes sport and leather shoes.
			25203030 <b>Textiles</b> Manufacturers of textile and related products not classified in the Apparel, Accessories & Luxury Goods, Footwear or Home Furnishings Sub-Industries.
2530 Consumer Services		253010 Hotels, Restaurants & Leisure	25301010 <b>Casinos &amp; Gaming</b> Owners and operators of casinos and gaming facilities. Includes companies providing lottery and betting services.
			25301020 <b>Hotels, Resorts &amp; Cruise Lines</b> 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.
			25301030 <b>Leisure Facilities</b> 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.
			25301040 <b>Restaurants</b> Owners and operators of restaurants, bars, pubs, fast-food or take-out facilities. Includes companies that provide food catering services.
		253020 Diversified Consumer Services	25302010 <b>Education Services</b> Companies providing educational services, either on-line or through conventional teaching methods. Includes, private universities, correspondence teaching, providers of educational seminars, educational materials and technical education. Excludes companies providing employee education programs classified in the Human Resources & Employment Services Sub-Industry.
			25302020 <b>Specialized Consumer Services</b> 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.
2550 Consumer Discretionary Distribution & Retail (New)		255010 Distributors	25501010 <b>Distributors</b> Distributors and wholesalers of general merchandise not classified elsewhere. Includes vehicle distributors.
		255030 Diversified retail	25503030 <b>Broadline Retail (New)</b> Retailers offering a wide range of consumer discretionary merchandise. This Sub-Industry includes general and discount merchandise retailers, department stores and on-line retailers and marketplaces selling mostly consumer discretionary merchandise.
		255040 Specialty Retail	25504010 <b>Apparel Retail</b> Retailers specialized mainly in apparel and accessories.
			25504020 <b>Computer &amp; Electronics Retail</b> Owners and operators of consumer electronics, computers, video and related products retail stores.
			25504030 <b>Home Improvement Retail</b> Owners and operators of home and garden improvement retail stores. Includes stores offering building materials and supplies.
			25504040 <b>Other Specialty Retail (New Name)</b> 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.
			25504050 <b>Automotive Retail</b> 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.
			25504060 <b>Homefurnishing Retail</b> Owners and operators of furniture and home furnishings retail stores. Includes residential furniture, homefurnishings, housewares, and interior design. Excludes home and garden improvement stores, classified in the Home Improvement Retail Sub-Industry.
30 Consumer Staples	3010 Consumer Staples Distribution & Retail (New Name)	301010 Consumer Staples Distribution & Retail (New Name)	30101010 <b>Drug Retail</b> Owners and operators of primarily drug retail stores and pharmacies.
			30101020 <b>Food Distributors</b> Distributors of food products to other companies and not directly to the consumer.
			30101030 <b>Food Retail</b> Owners and operators of primarily food retail stores.
			30101040 <b>Consumer Staples Merchandise Retail (New Name &amp; Definition Update)</b>

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			Retailers offering a wide range of consumer staples merchandise such as food, household, and personal care products. This Sub-Industry includes hypermarkets, super centers and other consumer staples retailers such as discount retail spaces and on-line marketplaces selling mostly consumer staples goods.
	3020 Food, Beverage & Tobacco	302010 Beverages	<p><b>30201010 Brewers</b> Producers of beer and malt liquors. Includes breweries not classified in the Restaurants Sub-Industry.</p> <p><b>30201020 Distillers &amp; Vintners</b> Distillers, vintners and producers of alcoholic beverages not classified in the Brewers Sub-Industry.</p> <p><b>30201030 Soft Drinks &amp; Non-alcoholic Beverages (New Name)</b> Producers of non-alcoholic beverages including mineral waters. Excludes producers of milk classified in the Packaged Foods &amp; Meats Sub-Industry.</p>
		302020 Food Products	<p><b>30202010 Agricultural Products &amp; Services (New Name)</b> 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 &amp; Meats Sub-Industry.</p> <p><b>30202030 Packaged Foods &amp; Meats</b> Producers of packaged foods including dairy products, fruit juices, meats, poultry, fish and pet foods.</p>
		302030 Tobacco	<p><b>30203010 Tobacco</b> Manufacturers of cigarettes and other tobacco products.</p>
	3030 Household & Personal Products	303010 Household Products	<p><b>30301010 Household Products</b> 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.</p>
		303020 Personal Care Products (New Name)	<p><b>30302010 Personal Care Products (New Name)</b> Manufacturers of personal and beauty care products, including cosmetics and perfumes.</p>
35 Health Care	3510 Health Care Equipment & Services	351010 Health Care Equipment & Supplies	<p><b>35101010 Health Care Equipment</b> Manufacturers of health care equipment and devices. Includes medical instruments, drug delivery systems, cardiovascular &amp; orthopedic devices, and diagnostic equipment.</p> <p><b>35101020 Health Care Supplies</b> Manufacturers of health care supplies and medical products not classified elsewhere. Includes eye care products, hospital supplies, and safety needle &amp; syringe devices.</p>
		351020 Health Care Providers & Services	<p><b>35102010 Health Care Distributors</b> Distributors and wholesalers of health care products not classified elsewhere.</p> <p><b>35102015 Health Care Services</b> Providers of patient health care services not classified elsewhere. Includes dialysis centers, lab testing services, and pharmacy management services. Also includes companies providing business support services to health care providers, such as clerical support services, collection agency services, staffing services and outsourced sales &amp; marketing services.</p> <p><b>35102020 Health Care Facilities</b> Owners and operators of health care facilities, including hospitals, nursing homes, rehabilitation centers and animal hospitals.</p>
		351030 Health Care Technology	<p><b>35102030 Managed Health Care</b> Owners and operators of Health Maintenance Organizations (HMOs) and other managed plans.</p> <p><b>35103010 Health Care Technology</b> Companies providing information technology services primarily to health care providers. Includes companies providing application, systems and/or data processing software, internet-based tools, and IT consulting services to doctors, hospitals or businesses operating primarily in the Health Care Sector.</p>
	3520 Pharmaceuticals, Biotechnology & Life Sciences	352010 Biotechnology	<p><b>35201010 Biotechnology</b> Companies primarily engaged in the research, development, manufacturing and/or marketing of products based on genetic analysis and genetic engineering. Includes companies specializing in protein-based therapeutics to treat human diseases. Excludes companies manufacturing products using biotechnology but without a health care application.</p>
		352020 Pharmaceuticals	<p><b>35202010 Pharmaceuticals</b> Companies engaged in the research, development or production of pharmaceuticals. Includes veterinary drugs.</p>
		352030 Life Sciences Tools & Services	<p><b>35203010 Life Sciences Tools &amp; Services</b> Companies enabling the drug discovery, development and production continuum by providing analytical tools, instruments, consumables &amp; supplies, clinical trial services and contract research services. Includes firms primarily servicing the pharmaceutical and biotechnology industries.</p>
40 Financials	4010 Banks	401010 Banks	<p><b>40101010 Diversified Banks</b> 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 Commercial &amp; Residential Mortgage Finance Sub-Industries. Also excludes investment banks classified in the Investment Banking &amp; Brokerage Sub-Industry.</p>
			<b>40101015 Regional Banks (Definition Update)</b>

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	4020 <b>Financial Services (New Name)</b>	402010 <b>Financial Services (New Name)</b>	<p>Commercial banks, savings banks and thrifts whose business are derived primarily from conventional banking operations such as retail banking, corporate lending and originating various residential and commercial mortgage loans funded mainly through deposits. Regional banks tend to operate in limited geographic regions. Excludes companies classified in the Diversified Banks and Commercial &amp; Residential Mortgage Finance Sub-Industries. Also excludes investment banks classified in the Investment Banking &amp; Brokerage Sub-Industry.</p> <p><b>40201020 Diversified Financial Services (New Name)</b> 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.</p> <p><b>40201030 Multi-Sector Holdings</b> A company with significantly diversified holdings across three or more sectors, none of which contributes 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.</p> <p><b>40201040 Specialized Finance</b> 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, central banks, leasing institutions, factoring services, and specialty boutiques. Excludes companies classified in the Financial Exchanges &amp; Data Sub-Industry.</p> <p><b>40201050 Commercial &amp; Residential Mortgage Finance (New)</b> Financial companies providing commercial and residential mortgage financing and related mortgage services. This Sub-Industry includes non-deposit funded mortgage lending institutions, building societies, companies providing real estate financing products, loan servicing, mortgage broker services, and mortgage insurance.</p> <p><b>40201060 Transaction &amp; Payment Processing Services (New)</b> Providers of transaction &amp; payment processing services and related payment services including digital/mobile payment processors, payment service providers &amp; gateways, and digital wallet providers.</p>
		402020 Consumer Finance	<p><b>40202010 Consumer Finance</b> 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 Commercial &amp; Residential Mortgage Finance Sub-Industry.</p>
		402030 Capital Markets	<p><b>40203010 Asset Management &amp; Custody Banks</b> 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.</p> <p><b>40203020 Investment Banking &amp; Brokerage</b> Financial institutions primarily engaged in investment banking &amp; brokerage services, including equity and debt underwriting, mergers and acquisitions, securities lending and advisory services. Excludes banks and other financial institutions primarily involved in commercial lending, asset management and specialized financial activities.</p> <p><b>40203030 Diversified Capital Markets</b> Financial institutions primarily engaged in diversified capital markets activities, including a significant presence in at least two of the following area: large/major corporate lending, investment banking, brokerage and asset management. Excludes less diversified companies classified in the Asset Management &amp; Custody Banks or Investment Banking &amp; Brokerage Sub-Industries. Also excludes companies classified in the Banks or Insurance industry groups or the Consumer Finance Sub-Industry.</p> <p><b>40203040 Financial Exchanges &amp; Data</b> Financial exchanges for securities, commodities, derivatives and other financial instruments, and providers of financial decision support tools and products including ratings agencies.</p>
		402040 Mortgage Real Estate InvestmentTrusts (REITs)	<p><b>40204010 Mortgage REITs</b> 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.</p>
	4030 Insurance	403010 Insurance	<p><b>40301010 Insurance Brokers</b> Insurance and reinsurance brokerage firms.</p> <p><b>40301020 Life &amp; Health Insurance</b> Companies providing primarily life, disability, indemnity or supplemental health insurance. Excludes managed care companies classified in the Managed Health Care Sub-Industry.</p> <p><b>40301030 Multi-line Insurance</b> Insurance companies with diversified interests in life, health and property and casualty insurance.</p> <p><b>40301040 Property &amp; Casualty Insurance</b> Companies providing primarily property and casualty insurance.</p> <p><b>40301050 Reinsurance</b> Companies providing primarily reinsurance.</p>

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45 Information Technology	4510 Software & Services	451020 IT Services	<b>45102010 IT Consulting &amp; Other Services</b> Providers of information technology and systems integration services not classified in the Data Processing & Outsourced Services or Internet Software & Services Sub-Industries. Includes information technology consulting and information management services.
			<b>45102030 Internet Services &amp; Infrastructure</b> 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.
		451030 Software	<b>45103010 Application Software</b> 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.
			<b>45103020 Systems Software</b> Companies engaged in developing and producing systems and database management software.
	4520 Technology Hardware & Equipment	452010 Communications Equipment	<b>45201020 Communications Equipment</b> Manufacturers of communication equipment and products, including LANs, WANs, routers, telephones, switchboards and exchanges. Excludes cellular phone manufacturers classified in the Technology Hardware, Storage & Peripherals Sub-Industry.
			<b>45202030 Technology Hardware, Storage &amp; Peripherals</b> 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 semiconductors classified in the Semiconductors Sub-Industry.
		452030 Electronic Equipment, Instruments & Components	<b>45203010 Electronic Equipment &amp; Instruments</b> Manufacturers of electronic equipment and instruments including analytical, electronic test and measurement instruments, scanner/barcode products, lasers, display screens, point-of-sales machines, and security system equipment.
			<b>45203015 Electronic Components</b> 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.
	4530 Semiconductors & Semiconductor Equipment	453010 Semiconductors & Semiconductor Equipment	<b>45301020 Semiconductor Manufacturing Services</b> Producers of electronic equipment mainly for the OEM (Original Equipment Manufacturers) markets.
			<b>45301030 Technology Distributors</b> Distributors of technology hardware and equipment. Includes distributors of communications equipment, computers & peripherals, semiconductors, and electronic equipment and components.
<b>45301010 Semiconductor Materials &amp; Equipment (New Name)</b> Manufacturers of semiconductor equipment, including manufacturers of the raw material and equipment used in the solar power industry.			
50 Communication Services		5010 Telecommunication Services	<b>50101020 Semiconductors</b> Manufacturers of semiconductors and related products, including manufacturers of solar modules and cells.
			<b>50101010 Alternative Carriers</b> Providers of communications and high-density data transmission services primarily through a high bandwidth/fiber-optic cable network.
			<b>50101020 Integrated Telecommunication Services</b> 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.
5020 Media & Entertainment	502010 Media	<b>50201010 Wireless Telecommunication Services</b> Providers of primarily cellular or wireless telecommunication services.	
		<b>50201010 Advertising</b> Companies providing advertising, marketing or public relations services.	
		<b>50201020 Broadcasting</b> Owners and operators of television or radio broadcasting systems, including programming. Includes radio and television broadcasting, radio networks, and radio stations.	
	502020 Entertainment	<b>50201030 Cable &amp; Satellite</b> Providers of cable or satellite television services. Includes cable networks and program distribution.	
		<b>50201040 Publishing</b> Publishers of newspapers, magazines and books in print or electronic formats.	
		<b>50202010 Movies &amp; Entertainment</b>	

**STRUCTURE EFFECTIVE IN 2023: GICS (Global Industry Classification Standard)**

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Red indicates changes in 2023

Sector	Industry Group	Industry	Sub-Industry
			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.
			<b>502020 Interactive Home Entertainment</b> 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.
		<b>502030 Interactive Media &amp; Services</b>	<b>50203010 Interactive Media &amp; Services</b> Companies engaging in content and information creation or distribution through proprietary platforms, where revenues are derived primarily through pay-per-click advertisements. Includes search engines, social media and networking platforms, online classifieds, and online review companies.
55 Utilities	5510 Utilities	<b>551010 Electric Utilities</b>	<b>55101010 Electric Utilities</b> Companies that produce or distribute electricity. Includes both nuclear and non-nuclear facilities.
		<b>551020 Gas Utilities</b>	<b>55102010 Gas Utilities</b> Companies whose main charter is to distribute and transmit natural and manufactured gas. Excludes companies primarily involved in gas exploration or production classified in the Oil & Gas Exploration & Production Sub-Industry. Also excludes companies engaged in the storage and/or transportation of oil, gas, and/or refined products classified in the Oil & Gas Storage & Transportation Sub-Industry.
		<b>551030 Multi-Utilities</b>	<b>55103010 Multi-Utilities</b> Utility companies with significantly diversified activities in addition to core Electric Utility, Gas Utility and/or Water Utility operations.
		<b>551040 Water Utilities</b>	<b>55104010 Water Utilities</b> Companies that purchase and redistribute water to the end-consumer. Includes large-scale water treatment systems.
		<b>551050 Independent Power and Renewable Electricity Producers</b>	<b>55105010 Independent Power Producers &amp; Energy Traders</b> Companies that operate as Independent Power Producers (IPPs), Gas & Power Marketing & Trading Specialists and/or Integrated Energy Merchants. Excludes producers of electricity using renewable sources, such as solar power, hydropower, and wind power. Also excludes electric transmission companies and utility distribution companies classified in the Electric Utilities Sub-Industry.
55 Utilities	5510 Utilities	<b>551050 Independent Power and Renewable Electricity Producers</b>	<b>55105020 Renewable Electricity</b> Companies that engage in the generation and distribution of electricity using renewable sources, including, but not limited to, companies that produce electricity using biomass, geothermal energy, solar energy, hydropower, and wind power. Excludes companies manufacturing capital equipment used to generate electricity using renewable sources, such as manufacturers of solar power systems, installers of photovoltaic cells, and companies involved in the provision of technology, components, and services mainly to this market.
60 Real Estate	<b>6010 Equity Real Estate Investment Trusts (REITs) (New Name)</b>	<b>601010 Diversified REITs (New Name)</b>	<b>60101010 Diversified REITs</b> A company or Trust with significantly diversified operations across two or more property types.
		<b>601025 Industrial REITs (New)</b>	<b>60102510 Industrial REITs (New Code)</b> Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of industrial properties. Includes companies operating industrial warehouses and distribution properties.
		<b>601030 Hotel &amp; Resort REITs (New)</b>	<b>60103010 Hotel &amp; Resort REITs (New Code)</b> Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of hotel and resort properties.
		<b>601040 Office REITs (New)</b>	<b>60104010 Office REITs (New Code)</b> Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of office properties.
		<b>601050 Health Care REITs (New)</b>	<b>60105010 Health Care REITs (New Code)</b> 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.
		<b>601060 Residential REITs (New)</b>	<b>60106010 Multi-Family Residential REITs (New)</b> Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of apartments and other multi-family housing including student housing.
			<b>60106020 Single-Family Residential REITs (New)</b> Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of single-family residential housing including manufactured homes.
		<b>601070 Retail REITs (New)</b>	<b>60107010 Retail REITs (New Code)</b> Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of shopping malls, outlet malls, neighborhood and community shopping centers.
		<b>601080 Specialized REITs (New)</b>	<b>60108010 Other Specialized REITs (New Name/ New Code/Definition Update)</b> Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of properties not classified elsewhere. This Sub-Industry includes REITs that manage and own properties such as natural gas and crude oil pipelines, gas stations, fiber optic cables, prisons, automobile parking, and automobile dealerships.
			<b>60108020 Self-Storage REITs (New)</b>



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Sector	Industry Group	Industry	Sub-Industry
			Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of self storage properties.
			<b>60108030 Telecom Tower REITs (New)</b> Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of telecom towers and related structures that support wireless telecommunications.
			<b>60108040 Timber REITs (New)</b> Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of timberland and timber-related properties.
			<b>60108050 Data Center REITs (New)</b> Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of data center properties.
	<b>6020 Real Estate Management &amp; Development (New)</b>	<b>602010 Real Estate Management &amp; Development (New Code)</b>	<b>60201010 Diversified Real Estate Activities (New Code)</b> 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.
			<b>60201020 Real Estate Operating Companies (New Code)</b> Companies engaged in operating real estate properties for the purpose of leasing & management.
			<b>60201030 Real Estate Development (New Code)</b> Companies that develop real estate and sell the properties after development. Excludes companies classified in the Homebuilding Sub-Industry.
			<b>60201040 Real Estate Services (New Code)</b> Real estate service providers such as real estate agents, brokers & real estate appraisers.