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## MSCI AND S&P DOW JONES INDICES ANNOUNCE REVISIONS TO THE GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS®) STRUCTURE IN 2014

**New York, November 5, 2013** - MSCI Inc., a leading provider of investment decision support tools worldwide, and S&P Dow Jones Indices, a leading provider of financial market indices, announced today the results of their annual review of the Global Industry Classification Standard (GICS®). The review is intended to ensure that the GICS structure continues to appropriately represent the global equity markets and, thereby, enables asset owners, asset managers and investment research specialists to make consistent global comparisons by industry. The GICS revision is the result of a consultation with members of the global investment community. Changes will be made at the Industry and Sub-Industry levels, and are detailed below. The changes to the GICS structure will be implemented after the close of business (ET) on Friday, February 28, 2014. The list of securities affected by these changes will be made available to GICS Direct clients no later than January 6, 2014.

The changes to the GICS Structure in 2014 are summarized below:

I. Independent Power Producers & Energy Traders Industry

The Independent Power Producers & Energy Traders Industry is being renamed to Independent Power & Renewable Electricity Producers and a new Sub-Industry is being created for Renewable Electricity.

II. Metals & Mining Industry

A new Sub-Industry is being created for Silver in the Metals & Mining Industry. There are also definition changes to the Diversified Metals & Mining and Steel Sub-Industries.

III. Machinery Industry

The Construction & Farm Machinery & Heavy Trucks Sub-Industry is being split into two Sub-Industries: Construction Machinery & Heavy Trucks and Agricultural & Farm Machinery.

IV. REITs Industry

Two new REITs Sub-Industries are being created. Hotel & Resort REITs and Health Care REITs are being carved out from Specialized REITs.

V. Technology Hardware and Equipment Industry Group

The Computer Hardware and Computer Storage & Peripherals Sub-Industries are being merged to form a new Technology Hardware, Storage and Peripherals Sub-Industry. This new Sub-Industry includes cellular phones, which are currently classified as Communications Equipment. The definition of Communications Equipment is being modified accordingly. In addition, the Office Electronics Industry and Sub-Industry are being discontinued.

VI. Photographic Products Sub-Industry

The Photographic Products Sub-Industry is being discontinued and the Leisure Equipment & Products Industry is being renamed to Leisure Products.

VII. Changes to the definitions of Sub-Industries

Sub-Industry definitions within the Banks Industry Group, Consumer Electronics and Internet Software and Services Sub-Industries are being updated. The Commercial Banks Industry is being renamed to Banks.

VIII. Health Care Sector

The Biotechnology Sub-Industry definition is being changed to exclude companies manufacturing products without a health care application, and to better define what should fall under this Sub-Industry.

The new GICS structure will consist of 10 Sectors, 24 Industry Groups, 67 Industries and 156 Sub-Industries.

Further details regarding the revisions to the GICS Structure along with the updated GICS structure and newly modified definitions are available on MSCI's Web site at [www.msci.com](http://www.msci.com) and S&P Dow Jones Indices' Web site at [www.spdji.com](http://www.spdji.com).

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## Press Release

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MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indices, portfolio risk and performance analytics, and governance tools.

The company's flagship product offerings are: the MSCI indices with approximately USD 7.5 trillion estimated to be benchmarked to them on a worldwide basis<sup>1</sup>; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; IPD real estate information, indices and analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; ISS corporate governance research, data and outsourced proxy voting and reporting services; and FEA valuation models and risk management software for the energy and commodities markets. MSCI is headquartered in New York, with research and commercial offices around the world.

<sup>1</sup>As of March 31, 2013, as reported on July 31, 2013 by eVestment, Lipper and Bloomberg

**For further information on MSCI, please visit our web site at [www.msci.com](http://www.msci.com)**

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