
S&P DOW JONES INDICES AND MSCI ANNOUNCE EXTENSION OF THE FEEDBACK PERIOD FOR THE CONSULTATION ON POTENTIAL CHANGES TO THE GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS®)

New York, November 29, 2021 - S&P Dow Jones Indices (S&P DJI), a leading provider of financial market indices, and MSCI Inc. (MSCI), a leading provider of research-based indexes and analytics today announced the extension of the feedback period for the ongoing consultation on potential changes to the GICS structure. Based on feedback received from market participants, the consultation period is extended to February 18, 2022.

In addition, S&P DJI and MSCI will provide proforma classifications for a select list of companies potentially impacted by the consultation with market capitalization above US \$2 billion no later than January 21, 2022. Please note that the proforma classifications should only be used for preliminary analysis and should not be considered as final classifications even if the proposals are ultimately adopted¹.

Due to the updated consultation close date, final changes to the GICS structure are expected to be announced by March 2022 with an expected GICS Direct implementation date in March 2023.

Further information regarding S&P DJI and MSCI proforma indices and index implementation will be announced after the final GICS structure has been announced.

Please note that the consultation may or may not result in any changes to the GICS structure.

Key highlights of this pending consultation are potential changes to the classification of renewable energy companies and retailers within the GICS framework. In addition, the consultation covers potential changes for Data Processing & Outsourced Services, Banks and Thrifts & Mortgage Finance, REITs, Transportation, and an update in the GICS definition for cannabis.

Full details of these proposals can be found in the *Consultation on Potential Changes to the Global Industry Classification Standard (GICS®) Structure in 2022* document accessible on the S&P DJI and MSCI websites at www.spglobal.com/spdji/en/governance/consultations/ and www.msci.com/index-consultations, respectively.

For a detailed description of GICS, please refer S&P DJI's website at www.spdji.com or MSCI's website at www.msci.com/gics.

¹ As a result of our analysis to determine proforma classifications, a few company examples have been updated in the consultation document.

MODE OF CONSULTATION

There are two options for participating in this year's consultation:

1. Click on the below links to participate in the online survey
 - S&P DJI: <https://www.spglobal.com/spdji/en/governance/consultations/mr47787/>
 - MSCI: <https://www.msci.com/consultation-gics>
2. Contact one of the following email addresses with your feedback
 - MSCI: clientservice@msci.com
 - S&P Dow Jones Indices: index_services@spglobal.com
 - Contact MSCI or S&P Dow Jones Indices' Account Manager or Representative

About S&P Dow Jones Indices

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500[®] and the Dow Jones Industrial Average[®]. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

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About MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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