CONSULTATION ON POTENTIAL CHANGES TO THE GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS®) STRUCTURE

July 17, 2026

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INTRODUCTION

In 1999, MSCI and S&P Dow Jones Indices agreed to co-develop GICS — a four-tier industry framework that has since grown to keep pace with global markets **(1999 → today):**

Sectors	Industry Groups	Industries	Sub-Industries
10 → 11	**23 → 25**	**59 → 74**	**123 → 163**

2026 GICS Consultation

MSCI and S&P Dow Jones Indices are consulting the investment community on potential changes to the GICS structure for 2027. The consultation may or may not result in changes.

July 17, 2026	October 30, 2026	November 2026
Consultation opens	Consultation closes	Changes & timeline announced

How to participate

Option 1 — Online survey

Participate via the online survey:

MSCI: Link

S&P Dow Jones Indices: Link

Option 2 — Share feedback directly

Email your feedback:

clientservice@msci.com

index_services@spglobal.com

or contact your MSCI / S&P DJI Account Manager.

For a full description of GICS, see www.msci.com/gics · https://www.spglobal.com/spdji/en/landing/topic/gics/.

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SUMMARY OF TOPICS FOR THE GICS CONSULTATION

S. No.	Topic	Summary
1	**Classification of Artificial Intelligence (AI) and High-Performance Computing As-a-Service (HPCaaS) related business models**	AI and HPCaaS are reshaping the technology landscape, prompting a review of how GICS maps to emerging business models. Inconsistent disclosure makes it hard to cleanly separate AI from non-AI businesses, so we propose structural change only where disclosure supports it — and definitional updates elsewhere.
1.1	Restructuring of the Semiconductors Sub-Industry	Restructure the Semiconductors Sub-Industry by business model (design, manufacturing services, solar) rather than chip type, which disclosure gaps make impractical. Solar would move to a new standalone Sub-Industry under Industrials.
1.2	Definition update for AI Data Lifecycle Services	Update Data Processing & Outsourced Services (Industrials Sector) to include AI Data Lifecycle Services.
1.3	Definition update for High-Performance Computing As-a-Service (HPCaaS)	Update Internet Services & Infrastructure (Information Technology Sector) to include HPCaaS and Quantum Computing As-a-Service (QCaaS) providers.
1.4	Classification of Foundation Model Developers	Classify foundation model developers under Systems Software and monitor whether a purpose-built Foundation Models & Platforms Sub-Industry becomes warranted.
2	**Updates in the Application Software Sub-Industry**	Carve out companies providing financial software and technology services to the financials industry into a new standalone Financial Technology Sub-Industry (Financials Sector). Bitcoin and crypto miners would move to Internet Services & Infrastructure (Information Technology Sector).
3	**Classification of Listed Investment Companies**	Classify listed vehicles that invest in or operate real assets — infrastructure, property, projects, private companies — by their underlying assets. Vehicles with financial-asset exposure would remain ineligible for GICS.

REASSESSING GICS FOR ARTIFICIAL INTELLIGENCE (AI)

Artificial Intelligence (AI) and High-Performance Computing As-a-Service (HPCaaS) are reshaping the technology landscape, prompting a fresh review of how the GICS structure maps to emerging business models. MSCI and S&P are jointly reviewing the framework to ensure it still gives investors an accurate, future-proof view of where economic value now sits.

Business models have outgrown their labels

Names once read simply as "semiconductors" now span chip design, capital-intensive manufacturing services, AI accelerators, compute delivered as a service, and proprietary AI models — very different economics grouped under aging definitions.

Catch-all Sub-Industries concentrate risk

The Semiconductors Sub-Industry has grown substantially, with a significant share of its market value concentrated in a handful of AI and compute-oriented names such as NVIDIA, Taiwan Semiconductor Manufacturing, and Broadcom.

A new cohort that may merit its own GICS category

The anticipated public listings of foundation model developers such as OpenAI and Anthropic bring into focus how GICS can best capture a structurally new class of business.

Scope: Classification across four AI-adjacent domains — Compute & AI Logic Semiconductors, HPC as-a-Service (HPCaaS), AI Data Lifecycle Services, and Foundation Model Developers. We also assessed whether the Semiconductors Sub-Industry should be restructured by business model (design, manufacturing services, solar) rather than chip type — a chip-type split being impractical given limited company disclosures. Companies such as Broadcom, AMD, and Intel typically report mixed-use segments, making systematic differentiation by chip type unreliable. This is further complicated by a rapidly evolving landscape in which companies continually expand into new areas, blurring existing boundaries.

The approach is evidence-led and market consultation driven - structural change only where disclosures support consistent application; definition enhancement elsewhere.

SEMICONDUCTORS

Current classification:

- The Semiconductors Sub-Industry includes manufacturers of semiconductors and related products, including solar modules, solar cells, integrated circuit devices, diodes and light-emitting diodes (LEDs), microprocessors and chips.
- This Sub-Industry also includes providers of semiconductor packaging and test services.

GICS Sector	GICS Industry Group	GICS Industry	GICS Sub-Industry
45 Information Technology	**4530 Semiconductors & Semiconductor Equipment**	**453010 Semiconductors & Semiconductor Equipment**	**45301010 Semiconductor Materials & Equipment**
			45301020 Semiconductors

Rationale for the review:

- The current Semiconductors Sub-Industry spans a wide range of distinct business models — chip designers, integrated device manufacturers (IDMs), foundries/manufacturing services, and solar component manufacturers — each with different economics and end-markets.
- The rise of AI and HPC as-a-Service has further sharpened these distinctions, elevating the strategic and economic significance of AI logic and accelerator chip designers relative to the broader semiconductor universe and making the existing grouping increasingly heterogeneous.
- Clients have an interest in more granular classification here, particularly as AI-driven demand creates divergent growth and margin profiles that are difficult to analyse within a single Sub-Industry.

PROPOSAL

Our assessment considered restructuring Semiconductors by chip type — separating AI logic and compute chips from other categories — but limited company disclosures make this impractical to apply consistently. Companies such as Broadcom, AMD, and Intel typically report mixed-use segments, making systematic differentiation by chip type unreliable. A business model-based split is the more durable approach.

Proposed Sub-Industry structure

Semiconductors

INFORMATION TECHNOLOGY · DEFINITION UPDATE

Chip designers and integrated device manufacturers (IDMs).

Semiconductor Manufacturing Services

INFORMATION TECHNOLOGY · NEW

Foundries and Outsourced Semiconductor Assembly & Test (OSAT) providers.

Solar Energy Components & Equipment

INDUSTRIALS · NEW

Solar components (wafers, cells & modules) carved out of Semiconductors and consolidated with solar power system makers & installers from Electrical Components & Equipment (Industrials).

This better reflects the distinct economics, customer bases, and competitive dynamics across these activities — increasingly difficult to analyse within a single Sub-Industry.

A select list of companies with a market capitalization exceeding USD 2 billion that may be affected by this proposal is available for clients for illustrative purposes.

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PROPOSED STRUCTURE

GICS Sector	GICS Industry Group	GICS Industry	GICS Sub-Industry	Company examples*
45 Information Technology	**4530 Semiconductors & Semiconductor Equipment**	**453010 Semiconductors & Semiconductor Equipment**	**45301010 Semiconductor Materials & Equipment**	ASML Holding NV Lam Research Corp Applied Materials Inc KLA Corporation
			45301020 Semiconductors Definition update	Nvidia Corp Broadcom Inc Advanced Micro Devices Intel Corp
			45301030 Semiconductor Manufacturing Services New	Taiwan Semiconductor Mfg Co Semiconductor Mfg Intl Corp Ase Technology Hldng Co SJ Semiconductor Corp
20 Industrials	**2010 Capital Goods**	**201040 Electrical Equipment**	**20104010 Electrical Components & Equipment**	Contemporary Amperex Tech Co ABB Ltd. Schneider Electric SE Eaton Corp
			20104020 Heavy Electrical Equipment	GE Vernova Inc Siemens Energy AG Mitsubishi Electric Corp Vestas Wind Systems A/S
			20104030 Solar Energy Components & Equipment New	First Solar, Inc. Longi Green Energy Tech Sungrow Power Supply Co Ltd Waaree Energies Limited

Blue = definition update | Green = new Sub-Industry (carved out & reclassified)
* Company examples are illustrative. MSCI and S&P reserve the right to classify companies as they see appropriate.

PROPOSED DEFINITIONS

45301020
Semiconductors

Manufacturers of semiconductor components and devices, including integrated circuits, microprocessors, graphics processing units (GPUs), application-specific integrated circuits (ASICs), memory chips, analog and mixed-signal semiconductors, diodes, and light-emitting diodes (LEDs).

This Sub-Industry includes both fabless semiconductor companies and integrated device manufacturers (IDMs) that design and sell proprietary semiconductor products.

This Sub-Industry excludes providers of contract semiconductor manufacturing, assembly, and test services classified in the Semiconductor Manufacturing Services Sub-Industry. It also excludes solar energy components & equipment classified in the Solar Energy Components & Equipment Sub-Industry under the Industrials Sector.

45301030
Semiconductor Manufacturing Services

Providers of contract semiconductor manufacturing, assembly, and test services on behalf of third-party customers. This Sub-Industry includes pure-play foundries that fabricate integrated circuits and other semiconductor devices to specification, outsourced semiconductor assembly and test (OSAT) providers, and companies offering advanced packaging services.

This Sub-Industry excludes manufacturers of semiconductor materials and equipment classified in the Semiconductor Materials & Equipment Sub-Industry. It also excludes companies that design and sell their own proprietary semiconductor products classified in the Semiconductors Sub-Industry.

20104030
Solar Energy Components & Equipment

Manufacturers of solar energy components and equipment such as solar modules, cells, panels, and related power generation components, including solar power systems, equipment, and installation services.

This Sub-Industry excludes manufacturers of semiconductor wafers, gases, and raw materials used in the solar power industry, classified in the Semiconductor Materials & Equipment Sub-Industry.

DISCUSSION TOPICS

We welcome market participants' feedback on the following questions:

1	Should Semiconductors be split into two Sub-Industries — Semiconductors and Semiconductor Manufacturing Services?
2	Should manufacturers of solar energy components be classified under a new Solar Energy Components & Equipment Sub-Industry within the Industrials Sector, or retained under the Information Technology Sector?
3	Should manufacturers and installers of solar power systems — currently in Electrical Components & Equipment (Industrials) — also move into the new Solar Energy Components & Equipment Sub-Industry?

UPDATE IN GICS DEFINITIONS

Business Model	GICS Sector	GICS Industry Group	GICS Industry	GICS Sub-Industry	Definition	Company examples*
AI Data Lifecycle Services *Include in Data Processing & Outsourced Services (Industrials Sector)*	**20 Industrials**	**2020 Commercial & Professional Services**	**202020 Professional Services**	**20202030 Data Processing & Outsourced Services** Definition update	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. This Sub-Industry also includes companies primarily engaged in AI data lifecycle services, including data annotation, data labeling, data curation, synthetic data generation, and AI training data management services for the development and maintenance of artificial intelligence and machine learning models.	Appen Limited
High-Performance Computing As-a-Service (HPCaaS): Include in Internet Services & Infrastructure (Information Technology Sector)	**45 Information Technology**	**4510 Software & Services**	**451020 IT Services**	**45102030 Internet Services & Infrastructure** Definition update	Companies providing services and infrastructure for the internet industry including data centers and cloud networking & storage infrastructure. This Sub-Industry includes companies providing web hosting services, web-based tools for constructing & managing websites, providers of internet security for websites & companies and domain name providers & registry services. This Sub-Industry also includes providers of High-Performance Computing As-a-Service (HPCaaS), Quantum Computing As-a-Service (QCaaS), and related infrastructure. This Sub-Industry excludes companies classified in the Software Industry.	CoreWeave Inc

Blue = definition update | * Company examples are illustrative. MSCI and S&P reserve the right to classify companies as they see appropriate.

FOUNDATION MODEL DEVELOPERS

Current classification:

The Software & Services Industry Group within the Information Technology Sector contains 2 Industries and 4 Sub-Industries:

IT Services:
- IT Consulting & Other Services — IT consulting and information management services
- Internet Services & Infrastructure — Data centers, cloud networking/storage infrastructure

Software:
- Application Software — Specialized business/consumer software, enterprise & technical software and other cloud-based software
- Systems Software — Operating systems & platforms, database management, firewalls

GICS Sector	GICS Industry Group	GICS Industry	GICS Sub-Industry
45 Information Technology	4510 Software & Services	451020 IT Services	45102010 IT Consulting & Other Services
			45102030 Internet Services & Infrastructure
		451030 Software	45103010 Application Software
			45103020 Systems Software

Rationale for the review:

- Foundation model developers such as OpenAI and Anthropic represent a structurally distinct business model — building and monetising large-scale AI models through API access, subscriptions, and enterprise licensing — suggesting the emergence of a new cohort that may merit its own GICS category.

- An accurate classification is essential to reflect their role in the AI ecosystem and to enable meaningful sector differentiation, benchmarking, and risk analysis for investors.

PROPOSAL

Foundation model developers could plausibly sit in one of three existing Sub-Industries under Information Technology — but each only partially fits, and none fully captures their structural distinctiveness.

Three candidate Sub-Industries in the current GICS Structure

Systems Software

INFORMATION TECHNOLOGY · PROPOSED

Acts as an underlying infrastructure layer enabling AI-powered applications.

Application Software

INFORMATION TECHNOLOGY · CONSIDERED

Revenue from subscriptions and enterprise licensing, analogous to consumer and enterprise software products.

Internet Services & Infrastructure

INFORMATION TECHNOLOGY · CONSIDERED

API-driven, service-delivery nature of the business model.

Proposal: classify foundation model developers as **Systems Software**, and monitor whether a purpose-built **Foundation Models & Platforms** Sub-Industry becomes warranted as the market matures.

Note: any foundation model company that lists prior to the implementation of structural changes to GICS will continue to be classified as Systems Software.

DISCUSSION TOPICS

We welcome market participants' feedback on the following questions:

1	Should Foundation model developers be classified as Systems Software? Or would Application Software or Internet Services & Infrastructure be a better fit?
2	Should a new Sub-Industry named "Foundation Models & Platforms" be created for this emerging business model? If yes, should this be under "IT Services" or "Software" GICS Industry?

APPLICATION SOFTWARE

Current classification:

- The Application Software Sub-Industry includes companies engaged in developing and producing software designed for specialized applications for the business or consumer market.
- This Sub-Industry also includes enterprise & technical software, cloud-based software and companies engaged in bitcoin mining.

GICS Sector	GICS Industry Group	GICS Industry	GICS Sub-Industry
45 Information Technology	**4510 Software & Services**	**451030 Software**	**45103010 Application Software**

Rationale for the review:

- Application Software is one of the largest and most heterogeneous Sub-Industries in GICS, spanning enterprise/application SaaS, fintech platforms, bitcoin miners, AI software, and vertical market software.
- A review of software categories identified an opportunity to carve out Financial Software from Application Software and reclassify it under the Financials Sector. This follows an established GICS principle of routing industry-specific software to the relevant sector: Health Care Software → Health Care; Casino Software → Consumer Discretionary.
- Financial technology companies spanning software (banking/insurance software) and technology services, primarily serve the Financials industry, making Financials the more appropriate Sector.
- Bitcoin and crypto miners are similarly better served outside Application Software. Their infrastructure-intensive, compute-driven business model is more consistent with Internet Services & Infrastructure within the Information Technology Sector.
- Together, these changes reduce heterogeneity in Application Software and align each category with its end-market orientation, and how institutional investors analyze these businesses.

PROPOSAL

Two structural refinements carve financial-technology and crypto-mining companies out of Application Software into more representative Sub-Industries.

Proposed reclassifications

Financial Technology

FINANCIALS · NEW

Financial software and technology services for the financial industry — carved out of Application Software.

Excludes transaction & payment processors (Transaction & Payment Processing Services) and financial decision-support providers (Financial Exchanges & Data).

Internet Services & Infrastructure

INFORMATION TECHNOLOGY · RECLASSIFY

Bitcoin and crypto miners reclassified here from Application Software.

A select list of companies with a market capitalization exceeding USD 2 billion that may be affected by this proposal is available for clients for illustrative purposes.

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PROPOSED STRUCTURE & DEFINITIONS

Creation of new Financial Technology Sub-Industry:

GICS Sector	GICS Industry Group	GICS Industry	GICS Sub-Industry	Company examples*
40 Financials	4020 Financial Services	402010 Financial Services	**40201020 Diversified Financial Services**	-
			40201030 Multi-Sector Holdings	-
			40201040 Specialized Finance	-
			40201050 Commercial & Residential Mortgage Finance	-
			40201060 Transaction & Payment Processing Services	-
			40201070 Financial Technology New	Oracle Financial Services Software Ltd Guidewire Software Inc Temenos AG

Green = new Sub-Industry | * Company examples are illustrative. MSCI and S&P reserve the right to classify companies as they see appropriate.

40201070
Financial Technology

Companies primarily engaged in developing and producing software serving the financial industry. This Sub-Industry includes providers of banking and insurance software, and related financial software and tools. It also includes companies that offer information technology services primarily to the Financials sector.

This Sub-Industry excludes providers of transaction & payment processing services classified in the Transaction & Payment Processing Services Sub-Industry, providers of financial decision support tools and products classified in the Financial Exchanges & Data Sub-Industry, and providers of various financial services classified in respective Sub-Industries under the Financials Sector.

PROPOSED STRUCTURE & DEFINITIONS

Reclassification of bitcoin and crypto miners and the updated definition of Application Software:

GICS Sector	GICS Industry Group	GICS Industry	GICS Sub-Industry
45 Information Technology	4510 Software & Services	451020 IT Services	45102010 IT Consulting & Other Services
			45102030 Internet Services & Infrastructure — Definition update
		451030 Software	45103010 Application Software — Definition update
			45103020 Systems Software

45102030 Internet Services & Infrastructure:

Companies providing services and infrastructure for the internet industry including data centers and cloud networking & storage infrastructure.

This Sub-Industry includes companies providing web hosting services, web-based tools for constructing & managing websites, providers of internet security for websites & companies and domain name providers & registry services. It also includes companies engaged in bitcoin mining.

This Sub-Industry excludes companies classified in the Software Industry.

45103010 Application Software:

Companies engaged in developing and producing software designed for specialized applications for the business or consumer market.

This Sub-Industry includes enterprise & technical software and cloud-based software.

This Sub-Industry excludes companies primarily engaged in developing and producing software serving the financial industry classified in the Financial Technology Sub-Industry and bitcoin miners classified in the Internet Services & Infrastructure Sub-Industry.

This Sub-Industry also excludes companies producing systems or database management software classified in the Systems Software Sub-Industry.

Blue = definition update

DISCUSSION TOPICS

We welcome market participants' feedback on the following questions:

1	Should companies providing financial software and technology services primarily to the financial services industry — including banking & insurance software and related financial technology services be reclassified from the Information Technology sector to the Financials sector under a new 'Financial Technology' Sub-Industry?
2	Should bitcoin and crypto miners be reclassified from Application Software to Internet Services & Infrastructure?

LISTED INVESTMENT COMPANIES

Current classification:

GICS is assigned to listed companies with equity securities that have substantive business operations. Investment trusts, funds, and similar pooled vehicles — whether open or closed-ended — are generally not eligible for GICS classification.

This includes, among others:
- Investment Trusts and Closed-Ended Investment Companies
- Infrastructure Investment Trusts
- Listed Investment Companies (LICs)

Exceptions:
Certain tax-advantaged structures that operate with characteristics closer to operating companies are eligible for GICS classification:

- Master Limited Partnerships (MLPs)
- Canadian Income Investment Trusts
- Real Estate Investment Trusts (REITs)

Rationale for the review:
- Listed investment vehicles have grown significantly in scale and market relevance across global capital markets, prompting a timely reassessment of how the GICS framework accommodates them.
- Market feedback has reinforced the case for a more structured approach, reflecting a broader market expectation for greater clarity and consistency.
- This review is focused specifically on vehicles that invest in real assets — infrastructure, properties, projects, and private companies — where the underlying exposure is more closely aligned with operating companies.
- Formalizing this distinction would address client demand, enhance classification consistency, and strengthen transparency in the GICS framework.

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PROPOSAL

Assess listed investment vehicles by the economic substance of their underlying exposure: those backed by real assets align closely with operating companies and warrant GICS classification, while those backed by financial assets do not.

Proposed eligibility treatment

Real-Asset Vehicles

ELIGIBLE FOR GICS

Listed vehicles with underlying exposure to real assets — infrastructure, properties, projects, and private companies — classified based on the underlying asset.

e.g. 3i Infrastructure plc, Greencoat UK Wind PLC, Greencoat UK Wind PLC, Macquarie Korea Infrastructure Fund, Cube Highways Trust.

Financial-Asset Vehicles

REMAINS INELIGIBLE

Vehicles with exposure primarily to financial assets such as listed equities and bonds remain ineligible for GICS classification.

e.g. Scottish Mortgage Investment Trust PLC, F&C Investment Trust PLC, Australian Foundation Investment Company Limited.

Company examples are illustrative. MSCI and S&P reserve the right to classify companies as they see appropriate.

A select list of companies with a market capitalization exceeding USD 2 billion that may be affected by this proposal is available for clients for illustrative purposes.

DISCUSSION TOPICS

We welcome market participants' feedback on the following questions:

1	Should listed investment vehicles with underlying exposure to real assets — such as infrastructure, properties, projects, and private companies, be classified under the GICS framework, based on the underlying asset?
2	Should listed investment vehicles that are significantly diversified across three or more GICS sectors, none of which contributes the majority of revenues or earnings, be classified in the Multi-Sector Holdings Sub-Industry under the Financials Sector?
3	Should listed investment vehicles with exposure primarily to financial assets such as securities remain ineligible for GICS classification?

THE CLASSIFICATION PRINCIPLE THAT ANCHORS EVERY DECISION

"GICS classifies companies by what they do — not by the technology they use, the inputs they consume, or the innovation trends they represent."

GICS Methodology Principle | MSCI & S&P Dow Jones Indices | July 2026

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