
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.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies, and governments to make decisions with confidence. For more information, visit www.spdji.com.

For more information:

S&P Dow Jones Indices Index Services
index_services@spglobal.com

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.

Media Inquiries: PR@msci.com

Sam Wang +1 212 804 5244
Melanie Blanco +1 212 981 1049
Laura Hudson +44 20 7336 9653

MSCI Global Client Service

EMEA Client Service + 44 20 7618.2222
Americas Client Service +1 888 588 4567 (toll free)
Asia Pacific Client Service + 852 2844 9333

NOTICE AND DISCLAIMER

This document has been prepared by MSCI and S&P Dow Jones Indices LLC solely for informational purposes. All of the information contained herein, including without limitation all text, data, graphs, charts (collectively, the “Information”) is the property of MSCI, S&P Dow Jones Indices, or their respective affiliates. The Information may not be reproduced or disseminated in whole or in part without prior written permission from MSCI and S&P Dow Jones Indices.

None of the proposals or alternatives set forth herein has been adopted by MSCI, S&P Dow Jones Indices or Standard & Poor’s Financial Services LLC (“S&P”), an affiliate of S&P Dow Jones Indices, and there is no assurance that they may be considered or adopted, in whole or in part, by any such party.

The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indices, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NEITHER MSCI, S&P DOW JONES INDICES, S&P, NOR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF). TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, MSCI, S&P DOW JONES INDICES, S&P AND THEIR RESPECTIVE AFFILIATES EXPRESSLY DISCLAIM ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall MSCI, S&P Dow Jones Indices, S&P or any of their respective affiliates have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages.

Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle.

The Information does not, and is not intended to, recommend, endorse, approve or otherwise expresses any opinion regarding any issuer, security, financial product or trading strategy and none of the Information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and S&P. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and S&P.