

# Bloomberg Industry Classification Standard (BICS)

## 2024 Changes

November, 2023

## Table of contents

Table of contents	2
<b>1. Overview</b>	<b>3</b>
<b>2. BICS Changes</b>	<b>3</b>
Sector Changes	3
Financial Transaction Processors and Financial Information Services	3
Classification Deletions	4
Non-Financial Data & Transaction Processors and Information Services	4
Sub Industry Classification Additions (Level 4)	6
Health Insurance	6
Consumer Healthcare Products	7
Segment Classification Additions (Level 5, 6, 7)	8
Electric Vehicle Supply Equipment	8
Electric Vehicle Charging Stations	9
Vehicle Batteries	10
Cryptocurrency Investment Companies	11
Receivables Collection & Management	12
Online Transport & Delivery Services	13
Coffee and Cocoa Farming and Processing	15
Protein, Dairy & Other Food Alternatives	16
Classification Name Changes	18
SPAC Classification	18
Oil & Gas Producers Classification	19
Additional Changes	20
Additional Classifications Available for Entities	20
<b>3. Comments</b>	<b>23</b>

## 1. Overview

### **Changes to the Bloomberg Industry Classification Standard (BICS)**

The Bloomberg Classifications team would like to make you aware of the impactful changes to the Bloomberg Industry Classification Standard (BICS). This version of the BICS hierarchy is expected to be released in April 2024.

Documentation on the current version of the BICS hierarchy can be found at:

Type DOCS 2086852 <GO> on the Bloomberg Terminal.

Documentation on the 2024 version of the BICS hierarchy can be found at:

Type DOCS 2144414 <GO> on the Bloomberg Terminal.

Clients who do not have access to the Bloomberg Terminal can request documentation via the Bloomberg Customer Service Center: <https://service.bloomberg.com/>

## 2. BICS Changes

### **Sector Changes**

#### **Financial Transaction Processors and Financial Information Services**

##### **Description**

Sector Move for Financial Transaction Processors (Level 5); Financial Info Services (Level 5); Credit Agencies (Level 6); Data & Analytics (Level 6) from Technology to Financials

##### **Rationale**

Data & Transaction Processors and Information Services companies will now be classified according to the end market they serve. Financial Transaction Processors and Financial Info Services companies serve the Financials sector.

##### **Impact**

Companies classified at level 5 as "Financial Transaction Processors" or "Financial Info Services" will have its levels 1 to 4 names changed from "Technology", "Software & Tech Services", "Technology Services", "Data & Transaction Processors" or "Technology", "Software & Tech Services", "Technology Services", "Information Services" respectively to "Financials", "Financial Services", "Specialty Finance", "Other Financial Services" respectively.

##### **Definitions**

No changes to current definitions listed below.

##### **Financial Transaction Processors Definition**

The Financial Transaction Processors segment includes companies that process or facilitate financial transactions. It includes companies that process credit cards, debit cards, or gift cards payments and credit card networks.

##### **Financial Info Services Definition**

The Financial Info Services segment includes companies that provide financial data and information.

## Credit Agencies Definition

The Credit Agencies segment includes companies that collect credit and employment information on individuals and businesses.

## Data & Analytics Definition

The Data & Analytics segment includes companies that provide pricing data, news, and analytics along with trading capabilities across major asset classes.

Current Hierarchy Section for Financial Transaction Processors and Financial Info Services		New Hierarchy Section for Financial Transaction Processors and Financial Info Services	
Level	Classification Name	Level	Classification Name
1	Technology	1	Financials
2	Software & Tech Services	2	Financial Services
3	Technology Services	3	Specialty Finance
4	Information Services	4	Other Financial Services
5	Financial Info Services	5	Financial Transaction Processors
6	Credit Agencies	5	Financial Info Services
6	Data & Analytics	6	Credit Agencies
4	Data & Transaction Processors	6	Data & Analytics
5	Financial Transaction Processors		

Note: For clarity, unimpacted classifications are not included.

Company Examples	
Classification Name	Company Name and (Ticker)
Financial Transaction Processors	Visa (V US) Mastercard (MA US) Paypal (PYPL US)
Financial Info Services	S&P Global (SPGI US) Moody's (MCO US) MSCI (MSCI US)
Credit Agencies	Experian (EXPN LN) Equifax (EFX US) Transunion (TRU US)
Data & Analytics	Factset Research (FDS US) Morningstar (MORN US)

## Classification Deletions

### Non-Financial Data & Transaction Processors and Information Services

#### Description

Removal of Information Services (Level 4); Non-Financial Info Services (Level 5); Health Care Information (Level 6); Legal Information (Level 6); Real Estate Information (Level 6); Scientific Information (Level 6); Technology Information (Level 6); Data & Transaction Processors (Level 4); Non-Financial Data Processors (Level 5)

## Rationale

Data & Transaction Processors and Information Services companies will now be classified according to the end market they serve. Information Services and Non-Financial Data Processors companies serve different sectors and will be classified within the sector they serve.

## Impact

Companies classified at level 4 as "Information Services" or "Data & Transaction Processors", level 5 as "Non-Financial Info Services" or "Non-Financial Data Processors" will be reclassified according to the end market they serve. Companies classified at level 6 as "Health Care Information", "Legal Information", "Real Estate Information", "Scientific Information" and "Technology Information" will be reclassified as "Health Care Services", "Legal Services", "Real Estate Services", "Other Professional Services" and "IT Services" respectively.

Current Hierarchy Section for Technology Services		New Hierarchy Section for IT Services (Renamed from Technology Services)	
Level	Classification Name	Level	Classification Name
1	Technology	1	Technology
2	Software & Tech Services	2	Software & Tech Services
3	Technology Services	3	IT Services
4	IT Services	4	IT Services
5	IT Services - Commercial	5	IT Services - Commercial
5	IT Services - Government	5	IT Services - Government
4	Information Services		
5	Financial Information Services		
6	Credit Agencies		
6	Data & Analytics		
5	Non-Financial Information Services		
6	Health Care Information		
6	Legal Information		
6	Real Estate Information		
6	Scientific Information		
6	Technology Information		
4	Data & Transaction Processors		
5	Financial Transaction Processors		
5	Non-Financial Data Processors		

Note: For clarity, unimpacted classifications are not included.

Company Examples		
Classification Name	Company Name and (Ticker)	Prior Classification Name
Other Professional Services	Automatic Data Processing (ADP US) Paychex (PAYX US)	Non-Financial Data Processors
Travel Services	Amadeus IT Group (AMS SM) Sabre (SABR US)	Non-Financial Data Processors
Legal Services	Thomson Reuters (TRI CN)	Legal Information
Real Estate Services	CoStar Group (CSGP US)	Real Estate Information
IT Services	Gartner (IT US)	Technology Information

## Sub Industry Classification Additions (Level 4)

### Health Insurance

#### Description

Addition of new Sub Industry classification: Health Insurance (Level 4)

#### Rationale

Companies outside of the United States that provide primary or supplemental health insurance are viewed as members of the Insurance group instead of managed care providers as part of the health care facilities and services industry.

#### Impact

Companies which provide supplemental insurance or are providing insurance outside the United States will be moved to "Health Insurance" within the Financials sector from the "Managed Care" classification and its sub-classifications within the Health Care sector.

#### Definitions

##### Health Insurance Definition

This industry subgroup includes companies that directly underwrite health insurance policies such as supplemental health insurance. Excludes health insurance provided via a health maintenance organization (HMO).

##### Other Impacted Definitions:

##### Managed Care Current Definition

This industry subgroup includes companies that provide managed health care services through a health maintenance organization (HMO) or provide health insurance.

##### Managed Care New Definition

This industry subgroup includes companies that provide managed health care services through a health maintenance organization (HMO).

Current Hierarchy Section for Insurance		New Hierarchy Section for Insurance	
Level	Classification Name	Level	Classification Name
1	Financials	1	Financials
2	Insurance	2	Financial Services
3	Insurance	3	Asset Management
4	Investment Companies	4	Investment Companies
4	Life Insurance	4	Life Insurance
4	P&C Insurance	4	P&C Insurance
4	Islamic Insurance	4	Islamic Insurance
4	Reinsurance	4	Reinsurance
4	Insurance Brokers & Services	4	Insurance Brokers & Services
		4	Health Insurance

Note: For clarity, levels 5, 6 and 7 are not included.

Company Examples	
<b>Classification Name</b>	<b>Company Name and (Ticker)</b>
Health Insurance	Axa Mansard Insurance Plc (MANSARD NL) Medibank Private Ltd (MPL AU) NIB Holdings Ltd (NHF AU) Sul America SA (SULA11 BZ)

## Consumer Healthcare Products

### Description

Addition of new Sub Industry classification: Consumer Healthcare Products (Level 4)

### Rationale

Companies manufacturing over-the-counter (otc) health remedies are viewed more as consumer staples companies than pharmaceutical companies.

### Impact

Companies manufacturing over-the-counter (otc) health remedies will be moved to "Consumer Healthcare Products" from the "Personal Care Products" classification within the Consumer Staples sector and from "Specialty Pharma" within the Health Care sector.

### Definitions

#### Consumer Healthcare Products Definition

This segment includes companies that manufacture and market consumer products that address a therapeutic need but do not require a prescription. Some common products include botanical-based medicine, nutraceuticals, over-the-counter (OTC) drugs, vitamins, and dietary supplements.

#### Other Impacted Definitions:

#### Specialty Pharma Current Definition

This segment includes companies that specialize in developing, manufacturing, and marketing pharmaceuticals. Includes botanical-based medicine, nutraceuticals, over-the-counter (OTC) drugs and veterinary medicine.

#### Specialty Pharma New Definition

This segment includes companies that specialize in developing, manufacturing, and marketing pharmaceuticals. Includes veterinary medicine.

Current Hierarchy Section for Household Products		New Hierarchy Section for Household Products	
Level	Classification Name	Level	Classification Name
1	Consumer Staples	1	Consumer Staples
2	Consumer Staple Products	2	Consumer Staple Products
3	Household Products	3	Household Products
4	Home Products	4	Home Products
4	Personal Care Products	4	Personal Care Products
		4	Consumer Healthcare Products

Note: For clarity, unimpacted levels 5, 6, and 7 classifications are not included.

Company Examples	
Classification Name	Company Name and (Ticker)
Consumer Healthcare Products	Haleon (HLN LN) Kenvue (KVUE US) Perrigo (PRGO US)

## Segment Classification Additions (Level 5, 6, 7)

### Electric Vehicle Supply Equipment

#### Description

Addition of new Segment classification: Electric Vehicle Supply Equip (Level 5)

#### Rationale

Companies manufacturing equipment used for charging electric vehicles are not easily identifiable in the BICS hierarchy. This classification will provide easier discoverability and better peer groupings.

#### Impact

Companies manufacturing equipment used for charging electric vehicles will be moved to "Electric Vehicle Supply Equip" under "Comml & Res Bldg Equip & Sys" from "Electrical Power Equipment". The companies will continue to be classified within the Industrials sector.

#### Definition

This segment includes companies that manufacture equipment used to supply electricity to electric vehicles.



Current Hierarchy Section for Electrical Equipment		New Hierarchy Section for Electrical Equipment	
Level	Classification Name	Level	Classification Name
1	Industrials	1	Industrials
2	Industrial Products	2	Industrial Products
3	Electrical Equipment	3	Electrical Equipment
4	Comml & Res Bldg Equip & Sys	4	Comml & Res Bldg Equip & Sys
5	Elevator & Moving Stairway	5	Elevator & Moving Stairway
5	HVAC Building Products	5	HVAC Building Products
5	Lighting Fixture	5	Lighting Fixture
5	Security Devices	5	Security Devices
4	Electrical Power Equipment	5	Electric Vehicle Supply Equip
5	Power Generation Equipment	4	Electrical Power Equipment
5	Power Trans & Distr Equip	5	Power Generation Equipment
		5	Power Trans & Distr Equip

Note: For clarity, unimpacted levels 4, 5, 6, and 7 classifications are not included.

Company Examples	
Classification Name	Company Name and (Ticker)
Electric Vehicle Supply Equip	Chargepoint (CHPT US) Wallbox (WBX US) China Titans Energy (2188 HK)

## Electric Vehicle Charging Stations

### Description

Addition of new Segment classification: Electric Vehicle Charging Stations (Level 5)

### Rationale

Companies operating electric vehicle charging stations are not easily identifiable in the BICS hierarchy. This classification will provide easier discoverability and better peer groupings.

### Impact

Companies primarily operating electric vehicle charging stations will be moved to "Electric Vehicle Charging Stations" within the "Other Spec Retail - Discr" section of the Consumer Discretionary sector from the "Other Spec Retail - Discr" classification.

### Definition

This segment includes companies that own or operate electric vehicle charging stations. These are also known as charge points.

Current Hierarchy Section for Other Spec Retail - Discr		New Hierarchy Section for Other Spec Retail - Discr	
Level	Classification Name	Level	Classification Name
1	Consumer Discretionary	1	Consumer Discretionary
2	Retail & Whsle - Discretionary	2	Retail & Whsle - Discretionary
3	Retail - Discretionary	3	Retail - Discretionary
4	Other Spec Retail - Discr	4	Other Spec Retail - Discr
5	Arts & Crafts Stores	5	Arts & Crafts Stores
5	Book Stores	5	Book Stores
5	Cosmetics & Beauty Stores	5	Cosmetics & Beauty Stores
5	Florists	5	Florists
5	Gift, Novelty & Souvenir Stores	5	Gift, Novelty & Souvenir Stores
5	Health Supplement Stores	5	Health Supplement Stores
5	Toy & Game Stores	5	Toy & Game Stores
5	Movie & Video Game Rent Stores	5	Movie & Video Game Rent Stores
5	Music & Movie Stores	5	Music & Movie Stores
5	Musical Instrument Stores	5	Musical Instrument Stores
5	Office Sply & Stationery Stores	5	Office Sply & Stationery Stores
5	Optical Goods Stores	5	Optical Goods Stores
5	Pet & Pet Supplies Stores	5	Pet & Pet Supplies Stores
5	Used Merchandise Stores	5	Used Merchandise Stores
5	Video Game Stores	5	Video Game Stores
		5	Electric Vehicle Charging Stations

Company Examples	
Classification Name	Company Name and (Ticker)
Electric Vehicle Charging Stations	Evgo (EVGO US) Blink Charging (BLNK US)

## Vehicle Batteries

### Description

Addition of new Segment classifications: Electric Vehicle Batteries (Level 6); Starter Batteries (Level 6)

### Rationale

Companies manufacturing electric vehicle batteries are currently classified as "Alternative Vehicle Parts". More granular classifications will allow for better peer groupings.

### Impact

Companies primarily manufacturing electric vehicle batteries will be moved from "Alternative Vehicle Parts" to "Electric Vehicle Batteries" within the Auto Parts section of the Consumer Discretionary sector. Companies primarily manufacturing batteries used to start automobile motors will be moved from "Vehicle Batteries" to the more granular "Starter Batteries" classification.

### Definitions

#### Electric Vehicle Batteries Definition

This segment includes companies that manufacture batteries which power the motors of electric vehicles. Excludes batteries for hybrid electric vehicles (HEV).

## Starter Batteries Definition

This segment includes companies that manufacture batteries which are used to start the motors of internal combustion engine vehicles (ICEV).

Current Hierarchy Section for Auto Parts		New Hierarchy Section for Auto Parts	
Level	Classification Name	Level	Classification Name
1	Consumer Discretionary	1	Consumer Discretionary
2	Consumer Discretionary Products	2	Consumer Discretionary Products
3	Automotive	3	Automotive
4	Auto Parts	4	Auto Parts
5	Alternative Vehicle Parts	5	Alternative Vehicle Parts
5	Auto Electrical & Electronics	5	Auto Electrical & Electronics
6	Auto Light Equipment	6	Auto Light Equipment
6	Auto Electronics	6	Auto Electronics
5	Auto Glass	5	Auto Glass
5	Auto HVAC Systems	5	Auto HVAC Systems
5	Auto Metal Stamping	5	Auto Metal Stamping
5	Auto Safety Equipment	5	Auto Safety Equipment
5	Automotive Engineering & Tech	5	Automotive Engineering & Tech
5	Body & Chassis	5	Body & Chassis
5	Brake Systems	5	Brake Systems
5	Drivetrain Components	5	Drivetrain Components
5	Engines & Parts	5	Engines & Parts
6	Diesel Engines & Engine Parts	6	Diesel Engines & Engine Parts
6	Gasoline Engines & Eng Parts	6	Gasoline Engines & Eng Parts
5	Exhausts & Emissions	5	Exhausts & Emissions
5	Seating & Trim	5	Seating & Trim
5	Steering & Suspension	5	Steering & Suspension
5	Tire	5	Tire
5	Vehicle Batteries	5	Vehicle Batteries
5	Vehicle Wheels	6	Electric Vehicle Batteries
		6	Starter Batteries
		5	Vehicle Wheels

Company Examples	
Classification Name	Company Name and (Ticker)
Electric Vehicle Batteries	LG Energy Solutions (373220 KS) Gotion High-tech (002074 CH)
Starter Batteries	Camel Group (601311 CH) Amara Raja Energy (ARE&M IN)

## Cryptocurrency Investment Companies

### Description

Addition of new Segment classification: Cryptocurrency Investment Co (Level 5)

### Rationale

The removed Data & Transaction Processors classification contained a significant number of companies mining or investing in cryptocurrency. This classification will provide better peer groupings and continue to provide easier discoverability.

### Impact

Companies mining or investing in cryptocurrency will be moved to "Cryptocurrency Investment Co" within the "Investment Companies" section of the Financials sector from the "Data & Transaction Processors" classification within the Technology sector.

### Definition

This segment includes companies that mine cryptocurrency or hold cryptocurrency as an investment.

Current Hierarchy Section for Investment Companies		New Hierarchy Section for Investment Companies	
Level	Classification Name	Level	Classification Name
1	Financials	1	Financials
2	Financial Services	2	Financial Services
3	Asset Management	3	Asset Management
4	Investment Companies	4	Investment Companies
5	Investment Holding Companies	5	Investment Holding Companies
5	BDCs	5	BDCs
5	SPAC	5	Blank Check
		5	Cryptocurrency Investment Co

Company Examples	
Classification Name	Company Name and (Ticker)
Cryptocurrency Investment Co	Riot Platforms (RIOT US) Marathon Digital (MARA US) Cipher Mining (CIFR US)

## Receivables Collection & Management

### Description

Addition of new Segment classification: Receivables Collection & Mgmt (Level 5)

### Rationale

Companies collecting or managing receivables are not easily identifiable in the BICS hierarchy. This classification will provide easier discoverability and better peer groupings.

### Impact

Companies collecting or managing receivables which are currently classified at level 4 under "Other Financial Services" will be moved further down in the same hierarchy line to this new Segment classification.

**Definition**

This segment includes companies that collect payments for claims. Collected payments are remitted to the company's clients or kept by the company if the company has purchased the claims.

Current Hierarchy Section for Other Financial Services		New Hierarchy Section for Other Financial Services	
Level	Classification Name	Level	Classification Name
1	Financials	1	Financials
2	Financial Services	2	Financial Services
3	Specialty Finance	3	Specialty Finance
4	Other Financial Services	4	Other Financial Services
		5	Receivables Collection & Mgmt
		5	Financial Transaction Processors
		5	Financial Info Services
		6	Credit Agencies
		6	Data & Analytics

Company Examples	
Classification Name	Company Name and (Ticker)
Receivables Collection & Mgmt	Intrum (INTRUM SS) Encore Capital (ECPG US) PRA Group (PRAA US)

**Online Transport & Delivery Services****Description**

Addition of new Segment classifications: Online Transport & Delivery Svcs (Level 5); Online Food Delivery Svcs (Level 6); Ridesharing Svcs (Level 6)

**Rationale**

Companies arranging for services online or via applications (apps) are currently classified only at the level 4 broad category of "Internet Media & Services". More granular classifications will allow for better peer groupings.

**Impact**

Many companies which are currently classified at level 4 under "Internet Media & Svcs" will be moved further down in the same hierarchy line to these new Segment classifications that capture transportation and delivery services arranged online or via applications.

**Definitions****Online Transport & Delivery Svcs Definition**

This segment includes companies that arrange transportation or delivery services via online or mobile applications.

**Online Food Delivery Svcs Definition**

This segment includes companies that arrange delivery of food from restaurants or groceries via online or mobile applications.

**Ridesharing Svcs Definition**

This segment includes companies that arrange passenger transportation via online or applications.

Current Hierarchy Section for Internet Media & Services		New Hierarchy Section for Internet Media & Services	
Level	Classification Name	Level	Classification Name
1	Communications	1	Communications
2	Media	2	Media
3	Internet Media & Services	3	Internet Media & Services
4	Internet Media & Services	4	Internet Media & Services
5	Automotive Web	5	Automotive Web
5	Dating Services Web	5	Dating Services Web
5	Domain Registrar	5	Domain Registrar
5	Entmt Event Ticket Online	5	Entmt Event Ticket Online
5	Photography Web	5	Photography Web
5	Price & Svc Comparison Web	5	Price & Svc Comparison Web
5	Real Estate & Property Web	5	Real Estate & Property Web
5	Recruitment Services Web	5	Recruitment Services Web
5	Travel Info & Booking Web	5	Travel Info & Booking Web
5	Education Information Web	5	Education Information Web
5	Internet Advertising Portals	5	Internet Advertising Portals
5	Medical & Health Web	5	Medical & Health Web
5	News, Sports & Entmt Web	5	News, Sports & Entmt Web
5	Social Networking Web	5	Social Networking Web
		5	Online Transport & Delivery Svcs
		6	Online Food Delivery Svcs
		6	Ridesharing Svcs

Note: For clarity, additional levels 6 and level 7 are not included.

Company Examples	
Classification Name	Company Name and (Ticker)
Online Food Delivery Svcs	DoorDash (DASH US) Delivery Hero (DHER GR) Maplebear/Instacart (CART US) Just Eat Takeaway (TKWY NA) Deliveroo (ROO LN)
Ridesharing Svcs	Uber Technologies (UBER US) Lyft (LYFT US) Grab Holdings (GRAB US)

## Coffee and Cocoa Farming and Processing

### Description

Addition of new Segment classifications: Coffee Farming (Level 6); Cocoa & Coffee Processing (Level 6); Cocoa Processing (Level 7); Coffee Processing (Level 7)

### Rationale

Sustainability is an important issue in the cocoa and coffee supply chain. More granular classifications will allow for better discoverability and peer groupings.

### Impact

Companies farming or processing cocoa or coffee which are currently classified as level 4 under "Agricultural Producers", level 5 as "Food Crop Production" or level 5 as "Sugar, Grain and Oilseed Mill" which will be renamed to "Food Crop Processing" will be moved further down in the same hierarchy line to these new Segment classifications that capture the farming and processing of cocoa and coffee.

### Definitions

#### Coffee Farming Definition

This segment includes companies that grow coffee.

#### Cocoa & Coffee Processing Definition

This segment includes companies that process cocoa and coffee beans or seeds.

#### Cocoa Processing Definition

This segment includes companies that process cocoa beans or seeds.

#### Coffee Processing Definition

This segment includes companies that process coffee beans or seeds.

Current Hierarchy Section for Agricultural Producers		New Hierarchy Section for Agricultural Producers	
Level	Classification Name	Level	Classification Name
1	Consumer Staples	1	Consumer Staples
2	Consumer Staple Products	2	Consumer Staple Products
3	Food	3	Food
4	Agricultural Producers	4	Agricultural Producers
5	Animal Feed	5	Animal Feed
5	Animal Production & Process	5	Animal Production & Process
5	Aquaculture Fishing	5	Aquaculture Fishing
5	Food Crop Production	5	Food Crop Production
6	Cocoa Farming	6	Cocoa Farming
6	Fruit Farming	6	Fruit Farming
6	Grain Farming	6	Grain Farming
6	Mushroom Production	6	Mushroom Production
6	Oilseed Farming	6	Oilseed Farming
6	Sugarcane Farming	6	Sugarcane Farming
6	Tree Nut Farming	6	Tree Nut Farming
6	Vegetable Farming	6	Vegetable Farming
6	Support Services - Crop Prod	6	Support Services - Crop Prod
5	Sugar, Grain & Oilseed Mill	6	Coffee Farming
6	Grain & Oilseed Milling	5	Food Crop Processing
6	Sugar	6	Grain & Oilseed Milling
		6	Sugar
		6	Cocoa & Coffee Processing
		7	Cocoa Processing
		7	Coffee Processing

Note: For clarity, unimpacted levels 6 and 7 classifications are not included.

Company Examples	
Classification Name	Company Name and (Ticker)
Cocoa Processing	Guan Chong (GUAN MK) JB Foods (JBF SP)

## Protein, Dairy & Other Food Alternatives

### Description

Addition of new Segment classifications: Protein, Dairy & Other Food Alt (Level 5); Dairy Alternatives (Level 6); Protein Alternatives (Level 5)

### Rationale

Consumer preferences and environmental sustainability concerns have increased interest in dairy and protein alternatives. More granular classifications will allow for better discoverability and peer groupings.



**Impact**

Companies manufacturing dairy or protein alternatives which are currently classified within level 4 under “Packaged Food” or level 5 as “Fruit & Vegetable Juice” will be moved within and to respectively the “Packaged Food” hierarchy line to these new Segment classifications that capture the manufacturing of dairy and protein alternatives.

**Definitions****Protein, Dairy & Other Food Alt Definition**

This segment includes companies that produce alternatives to traditional protein, dairy and other packaged food products.

**Dairy Alternatives Definition**

This segment includes companies that produce milk and traditionally milk-based products made from something other than dairy. Dairy alternatives are commonly sourced from oats, nuts, and vegetables.

**Protein Alternatives Definition**

This segment includes companies that produce alternative protein foods such as plant-based meat analogs and lab-grown meat. Excludes long standing meat alternatives such as tofu.

Current Hierarchy Section for Packaged Food		New Hierarchy Section for Packaged Food	
Level	Classification Name	Level	Classification Name
1	Consumer Staples	1	Consumer Staples
2	Consumer Staple Products	2	Consumer Staple Products
3	Food	3	Food
4	Packaged Food	4	Packaged Food
5	Bakery Products	5	Bakery Products
5	Pasta, Noodles & Rice	5	Pasta, Noodles & Rice
5	Sauces, Dressings & Condiments	5	Sauces, Dressings & Condiments
5	Dairy Products	5	Dairy Products
5	Food Ingredients	5	Food Ingredients
5	Frozen, Canned & Perish Food	5	Frozen, Canned & Perish Food
5	Meat Products	5	Meat Products
5	Pet Food	5	Pet Food
5	Snack Food & Confectionary	5	Snack Food & Confectionary
5	Nutritional Supplements	5	Nutritional Supplements
		5	Protein, Dairy & Other Food Alt
		6	Dairy Alternatives
		6	Protein Alternatives

Note: For clarity, unimpacted levels 6 and 7 classifications are not included.

Company Examples	
<b>Classification Name</b>	<b>Company Name and (Ticker)</b>
Dairy Alternatives	Oatly Group (OTLY US) Cheng De Lolo (000848 CH)
Protein Alternatives	Beyond Meat (BYND US) Impossible Foods (1249597D US) Upside Foods (1533173D US)

## Classification Name Changes

### SPAC Classification

#### Description

Renaming of SPAC classification to Blank Check (Level 5)

#### Rationale

SPAC classification already includes all Blank Check companies. Blank Check classification would better reflect the inclusiveness of the classification.

#### Impact

Companies classified at level 5 as "SPAC" will now be classified at level 5 as "Blank Check".

#### Definition

##### SPAC Current Definition

This segment includes companies that operate as a Special Purpose Acquisition Company (SPAC). SPACs are blank shell or blank-check companies that have no business operations but go public with the intention of merging or acquiring a company with the proceeds of the IPO.

##### Blank Check New Definition

This segment includes companies that operate as blank check or blank shell companies. Blank check companies have no business operations but go public with the intention of merging or acquiring a company with the proceeds of the IPO. Includes Special Purpose Acquisition Companies (SPACs) and Capital Pool Companies (CPCs).

Current Hierarchy Section for SPAC Classification		New Hierarchy Section for Blank Check	
Level	Classification Name	Level	Classification Name
1	Financials	1	Financials
2	Financial Services	2	Financial Services
3	Asset Management	3	Asset Management
4	Investment Companies	4	Investment Companies
5	Investment Holding Companies	5	Investment Holding Companies
5	BDCs	5	BDCs
5	SPAC	5	Blank Check

Company Examples	
Classification Name	Company Name and (Ticker)
Blank Check	Global Partner Acquisition (GPAC US) Dune Acquisition (DUNE US) Moon River Capital (MOO/P CN)

## Oil & Gas Producers Classification

### Description

Renaming of Oil & Gas Producers to Oil & Gas Supply Chain (Level 3)

### Rationale

Some of the classifications included in the Oil & Gas Producers section of the BICS hierarchy are not referring to producers of oil and/or gas. Oil & Gas Supply Chain encompasses all the activities of the classifications in this section of the hierarchy.

### Impact

Any company with a level 4 name of the following: "Integrated Oils", "Exploration & Production", "Midstream - Oil & Gas", "Refining & Marketing" will have its level 3 name changed from "Oil & Gas Producers" to "Oil & Gas Supply Chain".

### Definition

#### Oil & Gas Producers Current Definition

This industry includes companies that extract, transport, or process fossil fuel energy resources.

#### Oil & Gas Supply Chain New Definition

This industry includes companies that extract, transport, process, wholesale, distribute or retail fossil fuel energy resources.

Current Hierarchy Section for Oil & Gas Producers		New Hierarchy Section for Oil & Gas Supply Chain	
Level	Classification Name	Level	Classification Name
1	Energy	1	Energy
2	Oil & Gas	2	Oil & Gas
3	Oil & Gas Producers	3	Oil & Gas Supply Chain
4	Integrated Oils	4	Integrated Oils
4	Exploration & Production	4	Exploration & Production
5	Crude Oil & Natural Gas E&P	5	Crude Oil & Natural Gas E&P
5	Oil & Natural Gas Mkt & Trading	5	Oil & Natural Gas Mkt & Trading
5	Royalty Income - Oil & Gas	5	Royalty Income - Oil & Gas
4	Midstream - Oil & Gas	4	Midstream - Oil & Gas
5	Oil & Liquid Rich Gas Pipelines	5	Oil & Liquid Rich Gas Pipelines
5	Dry Natural Gas Pipelines	5	Dry Natural Gas Pipelines
5	Liquefied Natural Gas (LNG)	5	Liquefied Natural Gas (LNG)
4	Refining & Marketing	4	Refining & Marketing
5	Petroleum Refining	5	Petroleum Refining
5	Petroleum Marketing	5	Petroleum Marketing

Note: For clarity, levels 6 and 7 are not included.

## Additional Changes

### Additional Classifications Available for Entities

#### Description

Addition of new Entity classifications currently available for segment assignment.

#### Rationale

Segment classifications created to identify company reported segments that have economic activities which are considered sustainable in the EU Taxonomy can also be a company's primary business activity.

#### Impact

Companies having a primary business activity that was only available as a classification for segment data will be moved to this more granular classification within their respective sectors.

#### Definitions

Please see DOCS 2144414 <GO> on the Bloomberg Terminal for the definitions of these classifications.

**New Entity classifications currently available for segment assignment**

<b>Level</b>	<b>Classification Name</b>	<b>Sector</b>
6	Cars - Electric	Consumer Discretionary
6	Cars - Fossil Fuels	Consumer Discretionary
6	Light Trucks - Electric	Consumer Discretionary
6	Light Trucks - Fossil Fuels	Consumer Discretionary
6	Motorcycles - Electric	Consumer Discretionary
6	Motorcycles - Fossil Fuels	Consumer Discretionary
7	Passenger Veh Leasing - Electric	Consumer Discretionary
7	Passenger Veh Leasing - Fossil Fuels	Consumer Discretionary
7	Passenger Veh Rental - Electric	Consumer Discretionary
7	Passenger Veh Rental - Fossil Fuels	Consumer Discretionary
7	Comml Veh Fin & Leasing - Electric	Financials
7	Comml Veh Fin & Leasing - Fossil Fuels	Financials
7	Railcar Fin & Leasing - Electric	Financials
7	Railcar Fin & Leasing - Fossil Fuels	Financials
6	Auto Finance - Electric	Financials
6	Auto Finance - Fossil Fuels	Financials
6	Commercial Veh Mfg - Electric	Industrials
6	Commercial Veh Mfg - Fossil Fuels	Industrials
7	Commercial Veh Rental - Electric	Industrials
7	Commercial Veh Rental - Fossil Fuels	Industrials
6	Bio-Waste Collection & Treatment	Industrials
6	Landfill Gas Capture	Industrials
7	Agriculture Rail - Electric	Industrials
7	Agriculture Rail - Fossil Fuels	Industrials
7	Auto Rail - Electric	Industrials
7	Auto Rail - Fossil Fuels	Industrials
7	Chemical Rail - Electric	Industrials
7	Chemical Rail - Fossil Fuels	Industrials

<b>New Entity classifications currently available for segment assignment (continued)</b>		
<b>Level</b>	<b>Classification Name</b>	<b>Sector</b>
7	Coal Rail - Electric	Industrials
7	Coal Rail - Fossil Fuels	Industrials
7	Consumer Prods Rail - Electric	Industrials
7	Consumer Prods Rail - Fossil Fuels	Industrials
7	Forest Prods Rail - Electric	Industrials
7	Forest Prods Rail - Fossil Fuels	Industrials
7	Industrial Prods Rail - Electric	Industrials
7	Industrial Prods Rail - Fossil Fuels	Industrials
7	Metal Rail - Electric	Industrials
7	Metal Rail - Fossil Fuels	Industrials
7	Non-Metal Rail - Electric	Industrials
7	Non-Metal Rail - Fossil Fuels	Industrials
7	LTL Freight - Electric	Industrials
7	LTL Freight - Fossil Fuels	Industrials
7	Truckload Freight - Electric	Industrials
7	Truckload Freight - Fossil Fuels	Industrials
7	Intercity Rail - Electric	Industrials
7	Intercity Rail - Fossil Fuels	Industrials
7	Commuter Rail - Electric	Industrials
7	Commuter Rail - Fossil Fuels	Industrials
7	Interurban & Rural Bus - Electric	Industrials
7	Interurban & Rural Bus - Fossil Fuels	Industrials
7	Local Bus Services - Electric	Industrials
7	Local Bus Services - Fossil Fuels	Industrials
6	Taxi Services - Electric	Industrials
6	Taxi Services - Fossil Fuels	Industrials
6	Ferry Services - Electric	Industrials
6	Ferry Services - Fossil Fuels	Industrials
7	Hydrogen	Materials
7	Ammonia	Materials
6	Thermal Energy Storage	Utilities
6	Hydrogen Transmission & Storage	Utilities
6	CO2 Transmission & Storage	Utilities

<b>Company Examples</b>	
<b>Classification Name</b>	<b>Company Name and (Ticker)</b>
Cars - Electric	Tesla (TSLA US) BYD (002594 CH) NIO (NIO US)
Light Trucks - Electric	Rivian Automotive (RIVN US)
Motorcycles - Electric	Yadea Group (1585 HK)
Bio-Waste Collection & Treatment	Cambi (CAMBI NO)
Landfill Gas Capture	LGI (LGI AU)

### 3. Comments

**Any comments or feedback can be submitted via the following:**

Emailing the Bloomberg Industry Classifications team at: [bics1@bloomberg.net](mailto:bics1@bloomberg.net)

Contacting the Bloomberg Industry Classifications team via Bloomberg Help

(Select the "Help" key twice on the Bloomberg Terminal and request to chat with the Classifications team)

#### **Disclaimer**

This sales proposal and all information contained herein is confidential and is provided for informational and evaluation purposes only. This proposal may not be shared, reproduced, published, distributed or communicated to any third party. This proposal is non-binding and does not amend or form any part of any contractual documentation entered into with Bloomberg. The products and services described in this proposal are subject to modification by Bloomberg and provision of such products and services is subject to agreement to a final contract. The fees described in this proposal may not be valid after 90 days.

Additionally, CMB must have required contracts and/or authorizations in place with Bloomberg and/or applicable third parties for pricing data CMB seeks to use in connection with the services and may need to demonstrate to Bloomberg that those third-party contracts and/or authorizations are in place.

---

#### **Take the next step.**

For additional information, press the <HELP> key twice on the Bloomberg Terminal®.

**[bloomberg.com/professional](https://www.bloomberg.com/professional)**

**Beijing**  
+86 10 6649 7500

**Dubai**  
+971 4 364 1000

**Frankfurt**  
+49 69 9204 1210

**Hong Kong**  
+852 2977 6000

**London**  
+44 20 7330 7500

**Mumbai**  
+91 22 6120 3600

**New York**  
+1 212 318 2000

**San Francisco**  
+1 415 912 2960

**São Paulo**  
+55 11 2395 9000

**Singapore**  
+65 6212 1000

**Sydney**  
+61 2 9777 8600

**Tokyo**  
+81 3 4565 8900