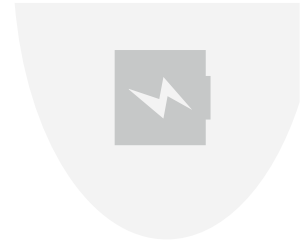


SECTION 7: GICS SUB-INDUSTRY DEFINITIONS



Energy
ENERGY

101010
Energy
Equipment & Services



10101010
Oil & Gas Drilling

- Drilling contractors or owners of drilling rigs that contract their services for drilling wells.

10101020
Oil & Gas Equipment & Services

- Manufacturers of equipment, including drilling rigs and equipment, and providers of supplies and services to companies involved in the drilling, evaluation and completion of oil and gas wells.

10102010
Integrated Oil & Gas

- Integrated oil companies engaged in the exploration & production of oil and gas, as well as at least one other significant activity in either refining, marketing and transportation, or chemicals.

10102020
Oil & Gas Exploration & Production

- Companies engaged in the exploration and production of oil and gas not classified elsewhere.

10102030
Oil & Gas Refining & Marketing

- Companies engaged in the refining and marketing of oil, gas and/or refined products not classified in the Integrated Oil & Gas or Independent Power Producers & Energy Traders Sub-Industries.

101020
Oil, Gas & Consumable Fuels



10102040
Oil & Gas Storage & Transportation

- Companies engaged in the storage and/or transportation of oil, gas and/or refined products. Includes diversified midstream natural gas companies, oil and refined product pipelines, coal slurry pipelines and oil & gas shipping companies.

10102050
Coal & Consumable Fuels

- Companies primarily involved in the production and mining of coal, related products and other consumable fuels related to the generation of energy. Excludes companies primarily producing gases classified in the Industrial Gases Sub-Industry and companies primarily mining for metallurgical (coking) coal used for steel production.



Materials

MATERIALS

151010 Chemicals	15101010 Commodity Chemicals	<ul style="list-style-type: none"> Companies that primarily produce industrial chemicals and basic chemicals. Including but not limited to plastics, synthetic fibers, films, commodity-based paints & pigments, explosives and petrochemicals. Excludes chemical companies classified in the Diversified Chemicals, Fertilizers & Agricultural Chemicals, Industrial Gases, or Specialty Chemicals Sub-Industries.
	15101020 Diversified Chemicals	<ul style="list-style-type: none"> Manufacturers of a diversified range of chemical products not classified in the Industrial Gases, Commodity Chemicals, Specialty Chemicals or Fertilizers & Agricultural Chemicals Sub-Industries.
	15101030 Fertilizers & Agricultural Chemicals	<ul style="list-style-type: none"> Producers of fertilizers, pesticides, potash or other agriculture-related chemicals not classified elsewhere.
	15101040 Industrial Gases	<ul style="list-style-type: none"> Manufacturers of industrial gases.
	15101050 Specialty Chemicals	<ul style="list-style-type: none"> Companies that primarily produce high value-added chemicals used in the manufacture of a wide variety of products, including but not limited to fine chemicals, additives, advanced polymers, adhesives, sealants and specialty paints, pigments and coatings.
151020 Construction Materials	15102010 Construction Materials	<ul style="list-style-type: none"> Manufacturers of construction materials including sand, clay, gypsum, lime, aggregates, cement, concrete and bricks. Other finished or semi-finished building materials are classified in the Building Products Sub-Industry.
151030 Containers & Packaging	15103010 Metal & Glass Containers	<ul style="list-style-type: none"> Manufacturers of metal, glass or plastic containers. Includes corks and caps.
	15103020 Paper Packaging	<ul style="list-style-type: none"> Manufacturers of paper and cardboard containers and packaging.
151040 Metals & Mining	15104010 Aluminum	<ul style="list-style-type: none"> Producers of aluminum and related products, including companies that mine or process bauxite and companies that recycle aluminum to produce finished or semi-finished products. Excludes companies that primarily produce aluminum building materials classified in the Building Products Sub-Industry.
	15104020 Diversified Metals & Mining	<ul style="list-style-type: none"> Companies engaged in the diversified production or extraction of metals and minerals not classified elsewhere. Including, but not limited to, nonferrous metal mining (except bauxite), salt and borate mining, phosphate rock mining, and diversified mining operations. Excludes iron ore mining, classified in the Steel Sub-Industry, bauxite mining, classified in the Aluminum Sub-Industry, and coal mining, classified in either the Steel or Coal & Consumable Fuels Sub-Industries.
	15104025 Copper	<ul style="list-style-type: none"> Companies involved primarily in copper ore mining.



Materials continued

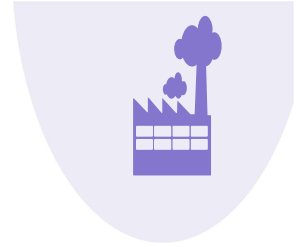
<p>15104030 Gold</p>	<ul style="list-style-type: none"> ● Producers of gold and related products, including companies that mine or process gold and the South African finance houses which primarily invest in, but do not operate, gold mines. 	
<p>15104040 Precious Metals & Minerals</p>	<ul style="list-style-type: none"> ● Companies mining precious metals and minerals not classified in the Gold Sub-Industry. Includes companies primarily mining platinum. 	
<p>15104045 Silver</p>	<ul style="list-style-type: none"> ● Companies primarily mining silver. Excludes companies classified in the Gold or Precious Metals & Minerals Sub-Industries. 	
<p>15104050 Steel</p>	<ul style="list-style-type: none"> ● Producers of iron and steel and related products, including metallurgical (coking) coal mining used for steel production. 	
<p>151050 Paper & Forest Products</p>	<p>15105010 Forest Products</p>	<ul style="list-style-type: none"> ● Manufacturers of timber and related wood products. Includes lumber for the building industry.
	<p>15105020 Paper Products</p>	<ul style="list-style-type: none"> ● Manufacturers of all grades of paper. Excludes companies specializing in paper packaging classified in the Paper Packaging Sub-Industry.



Industrials

CAPITAL GOODS

<p>201010 Aerospace & Defense</p>	<p>20101010 Aerospace & Defense</p>	<ul style="list-style-type: none"> Manufacturers of civil or military aerospace and defense equipment, parts or products. Includes defense electronics and space equipment.
<p>201020 Building Products</p>	<p>20102010 Building Products</p>	<ul style="list-style-type: none"> Manufacturers of building components and home improvement products and equipment. Excludes lumber and plywood classified under Forest Products and cement and other materials classified in the Construction Materials Sub-Industry.
<p>201030 Construction & Engineering</p>	<p>20103010 Construction & Engineering</p>	<ul style="list-style-type: none"> Companies engaged in primarily non-residential construction. Includes civil engineering companies and large-scale contractors. Excludes companies classified in the Homebuilding Sub-Industry.
<p>201040 Electrical Equipment</p>	<p>20104010 Electrical Components & Equipment</p>	<ul style="list-style-type: none"> Companies that produce electric cables and wires, electrical components or equipment not classified in the Heavy Electrical Equipment Sub-Industry.
	<p>20104020 Heavy Electrical Equipment</p>	<ul style="list-style-type: none"> Manufacturers of power-generating equipment and other heavy electrical equipment, including power turbines, heavy electrical machinery intended for fixed-use and large electrical systems. Excludes cables and wires, classified in the Electrical Components & Equipment Sub-Industry.
<p>201050 Industrial Conglomerates</p>	<p>20105010 Industrial Conglomerates</p>	<ul style="list-style-type: none"> Diversified industrial companies with business activities in three or more Sectors, none of which contributes a majority of revenues. Stakes held are predominantly of a controlling nature and stake holders maintain an operational interest in the running of the subsidiaries.
<p>201040 Machinery</p>	<p>20106010 Construction Machinery & Heavy Trucks</p>	<ul style="list-style-type: none"> Manufacturers of heavy duty trucks, rolling machinery, earth-moving and construction equipment, and manufacturers of related parts. Includes non-military shipbuilding.
	<p>20106015 Agricultural & Farm Machinery</p>	<ul style="list-style-type: none"> Companies manufacturing agricultural machinery, farm machinery, and their related parts. Includes machinery used for the production of crops and agricultural livestock, agricultural tractors, planting and fertilizing machinery, fertilizer and chemical application equipment, and grain dryers and blowers.
	<p>20106020 Industrial Machinery</p>	<ul style="list-style-type: none"> Manufacturers of industrial machinery and industrial components. Includes companies that manufacture presses, machine tools, compressors, pollution control equipment, elevators, escalators, insulators, pumps, roller bearings and other metal fabrications.
<p>201070 Trading Companies & Distributors</p>	<p>20107010 Trading Companies & Distributors</p>	<ul style="list-style-type: none"> Trading companies and other distributors of industrial equipment and products.



Industrials continued

COMMERCIAL & PROFESSIONAL SERVICES

**202010
Commercial
Services &
Supplies**



20201010
Commercial Printing

- Companies providing commercial printing services. Includes printers primarily serving the media industry.

20201050
Environmental & Facilities
Services

- Companies providing environmental and facilities maintenance services. Includes waste management, facilities management and pollution control services. Excludes large-scale water treatment systems classified in the Water Utilities Sub-Industry.

20201060
Office Services & Supplies

- Providers of office services and manufacturers of office supplies and equipment not classified elsewhere.

20201070
Diversified Support
Services

- Companies primarily providing labor oriented support services to businesses and governments. Includes commercial cleaning services, dining & catering services, equipment repair services, industrial maintenance services, industrial auctioneers, storage & warehousing, transaction services, uniform rental services, and other business support services.

20201080
Security & Alarm Services

- Companies providing security and protection services to business and governments. Includes companies providing services such as correctional facilities, security & alarm services, armored transportation & guarding. Excludes companies providing security software classified under the Systems Software Sub-Industry and home security services classified under the Specialized Consumer Services Sub-Industry. Also excludes companies manufacturing security system equipment classified under the Electronic Equipment & Instruments Sub-Industry.

20202010
Human Resource &
Employment Services

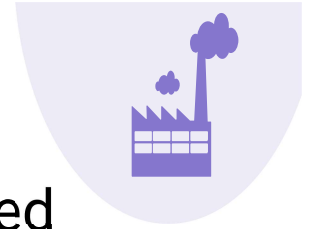
- Companies providing business support services relating to human capital management. Includes employment agencies, employee training, payroll & benefit support services, retirement support services and temporary agencies.

**202020
Professional
Services**



20202020
Research & Consulting
Services

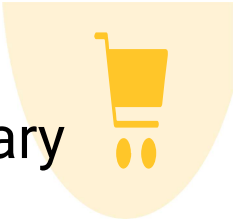
- Companies primarily providing research and consulting services to businesses and governments not classified elsewhere. Includes companies involved in management consulting services, architectural design, business information or scientific research, marketing, and testing & certification services. Excludes companies providing information technology consulting services classified in the IT Consulting & Other Services Sub-Industry.



Industrials continued

TRANSPORTATION

<p>203010 Air Freight & Logistics</p>		<p>20301010 Air Freight & Logistics</p>	<ul style="list-style-type: none"> ● Companies providing air freight transportation, courier and logistics services, including package and mail delivery and customs agents. Excludes those companies classified in the Airlines, Marine or Trucking Sub-Industries.
<p>203020 Airlines</p>		<p>20302010 Airlines</p>	<ul style="list-style-type: none"> ● Companies providing primarily passenger air transportation.
<p>203030 Marine</p>		<p>20303010 Marine</p>	<ul style="list-style-type: none"> ● Companies providing goods or passenger maritime transportation. Excludes cruise-ships classified in the Hotels, Resorts & Cruise Lines Sub-Industry.
<p>203040 Road & Rail</p>		<p>20304010 Railroads</p>	<ul style="list-style-type: none"> ● Companies providing primarily goods and passenger rail transportation.
		<p>20304020 Trucking</p>	<ul style="list-style-type: none"> ● Companies providing primarily goods and passenger land transportation. Includes vehicle rental and taxi companies.
<p>203050 Transportation Infrastructure</p>		<p>20305010 Airport Services</p>	<ul style="list-style-type: none"> ● Operators of airports and companies providing related services.
		<p>20305020 Highways & Railtracks</p>	<ul style="list-style-type: none"> ● Owners and operators of roads, tunnels and railtracks.
		<p>20305030 Marine Ports & Services</p>	<ul style="list-style-type: none"> ● Owners and operators of marine ports and related services.



Consumer Discretionary

AUTOMOBILES & COMPONENTS

251010
Auto Components



25101010
Auto Parts & Equipment

- Manufacturers of parts and accessories for automobiles and motorcycles. Excludes companies classified in the Tires & Rubber Sub-Industry.

25101020
Tires & Rubber

- Manufacturers of tires and rubber.

251020
Automobiles



25102010
Automobile Manufacturers

- Companies that produce mainly passenger automobiles and light trucks. Excludes companies producing mainly motorcycles and three-wheelers classified in the Motorcycle Manufacturers Sub-Industry and heavy duty trucks classified in the Construction Machinery & Heavy Trucks Sub-Industry.

25102020
Motorcycle Manufacturers

- Companies that produce motorcycles, scooters or three-wheelers. Excludes bicycles classified in the Leisure Products Sub-Industry.

CONSUMER DURABLES & APPAREL

252010
Household Durables



25201010
Consumer Electronics

- Manufacturers of consumer electronics products including TVs, home audio equipment, game consoles, digital cameras, and related products. Excludes personal home computer manufacturers classified in the Technology Hardware, Storage & Peripherals Sub-Industry, and electric household appliances classified in the Household Appliances Sub-Industry.

25201020
Home Furnishings

- Manufacturers of soft home furnishings or furniture, including upholstery, carpets and wall-coverings.

25201030
Homebuilding

- Residential construction companies. Includes manufacturers of prefabricated houses and semi-fixed manufactured homes.

25201040
Household Appliances

- Manufacturers of electric household appliances and related products. Includes manufacturers of power and hand tools, including garden improvement tools. Excludes TVs and other audio and video products classified in the Consumer Electronics Sub-Industry and personal computers classified in the Technology Hardware, Storage & Peripherals Sub-Industry.

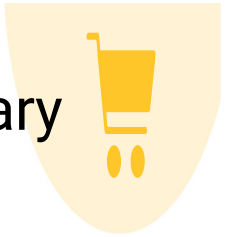
25201050
Housewares & Specialties

- Manufacturers of durable household products, including cutlery, cookware, glassware, crystal, silverware, utensils, kitchenware and consumer specialties not classified elsewhere.



Consumer Discretionary continued

252020 Leisure Products	25202010 Leisure Products	<ul style="list-style-type: none"> Manufacturers of leisure products and equipment including sports equipment, bicycles and toys.
	25203010 Apparel, Accessories & Luxury Goods	<ul style="list-style-type: none"> Manufacturers of apparel, accessories & luxury goods. Includes companies primarily producing designer handbags, wallets, luggage, jewelry and watches. Excludes shoes classified in the Footwear Sub-Industry.
	25203020 Footwear	<ul style="list-style-type: none"> Manufacturers of footwear. Includes sport and leather shoes.
252030 Textiles, Apparel & Luxury Goods	25203030 Textiles	<ul style="list-style-type: none"> Manufacturers of textile and related products not classified in the Apparel, Accessories & Luxury Goods, Footwear or Home Furnishings Sub-Industries.
	CONSUMER SERVICES	
253010 Hotels, Restaurants & Leisure	25301010 Casinos & Gaming	<ul style="list-style-type: none"> Owners and operators of casinos and gaming facilities. Includes companies providing lottery and betting services.
	25301020 Hotels, Resorts & Cruise Lines	<ul style="list-style-type: none"> Owners and operators of hotels, resorts and cruise-ships. Includes travel agencies, tour operators and related services not classified elsewhere. Excludes casino-hotels classified in the Casinos & Gaming Sub-Industry.
	25301030 Leisure Facilities	<ul style="list-style-type: none"> Owners and operators of leisure facilities, including sport and fitness centers, stadiums, golf courses and amusement parks not classified in the Movies & Entertainment Sub-Industry.
	25301040 Restaurants	<ul style="list-style-type: none"> Owners and operators of restaurants, bars, pubs, fast-food or take-out facilities. Includes companies that provide food catering services.
	25302010 Education Services	<ul style="list-style-type: none"> Companies providing educational services, either on-line or through conventional teaching methods. Includes, private universities, correspondence teaching, providers of educational seminars, educational materials and technical education. Excludes companies providing employee education programs classified in the Human Resources & Employment Services Sub-Industry.
253020 Diversified Consumer Services	25302020 Specialized Consumer Services	<ul style="list-style-type: none"> Companies providing consumer services not classified elsewhere. Includes residential services, home security, legal services, personal services, renovation & interior design services, consumer auctions and wedding & funeral services.



Consumer Discretionary continued

RETAILING

<p>255010 Distributors</p>	<p>25501010 Distributors</p>	<ul style="list-style-type: none"> ● Distributors and wholesalers of general merchandise not classified elsewhere. Includes vehicle distributors.
<p>255020 Internet & Direct Marketing Retail</p>	<p>25502020 Internet & Direct Marketing Retail</p>	<ul style="list-style-type: none"> ● Companies providing retail services primarily on the Internet, through mail order, and TV home shopping retailers. Also includes companies providing online marketplaces for consumer products and services.
<p>255030 Multiline Retail</p>	<p>25503010 Department Stores</p>	<ul style="list-style-type: none"> ● Owners and operators of department stores.
	<p>25503020 General Merchandise Stores</p>	<ul style="list-style-type: none"> ● Owners and operators of stores offering diversified general merchandise. Excludes hypermarkets and large-scale super centers classified in the Hypermarkets & Super Centers Sub-Industry.
<p>255040 Specialty Retail</p>	<p>25504010 Apparel Retail</p>	<ul style="list-style-type: none"> ● Retailers specialized mainly in apparel and accessories.
	<p>25504020 Computer & Electronics Retail</p>	<ul style="list-style-type: none"> ● Owners and operators of consumer electronics, computers, video and related products retail stores.
	<p>25504030 Home Improvement Retail</p>	<ul style="list-style-type: none"> ● Owners and operators of home and garden improvement retail stores. Includes stores offering building materials and supplies.
<p>255040 Specialty Retail</p>	<p>25504040 Specialty Stores</p>	<ul style="list-style-type: none"> ● Owners and operators of specialty retail stores not classified elsewhere. Includes jewelry stores, toy stores, office supply stores, health & vision care stores, and book & entertainment stores.
	<p>25504050 Automotive Retail</p>	<ul style="list-style-type: none"> ● Owners and operators of stores specializing in automotive retail. Includes auto dealers, gas stations, and retailers of auto accessories, motorcycles & parts, automotive glass, and automotive equipment & parts.
<p>25504060 Homefurnishing Retail</p>	<p>25504060 Homefurnishing Retail</p>	<ul style="list-style-type: none"> ● Owners and operators of furniture and home furnishings retail stores. Includes residential furniture, homefurnishings, housewares, and interior design. Excludes home and garden improvement stores, classified in the Home Improvement Retail Sub-Industry.



Consumer Staples

FOOD & STAPLES RETAILING

301010
Food & Staples Retailing



30101010
Drug Retail

- Owners and operators of primarily drug retail stores and pharmacies.

30101020
Food Distributors

- Distributors of food products to other companies and not directly to the consumer.

30101030
Food Retail

- Owners and operators of primarily food retail stores.

30101040
Hypermarkets & Super Centers

- Owners and operators of hypermarkets and super centers selling food and a wide-range of consumer staple products. Excludes Food and Drug Retailers classified in the Food Retail and Drug Retail Sub-Industries, respectively.

FOOD, BEVERAGE & TOBACCO

302010
Beverages



30201010
Brewers

- Producers of beer and malt liquors. Includes breweries not classified in the Restaurants Sub-Industry.

30201020
Distillers & Vintners

- Distillers, vintners and producers of alcoholic beverages not classified in the Brewers Sub-Industry.

30201030
Soft Drinks

- Producers of non-alcoholic beverages including mineral waters. Excludes producers of milk classified in the Packaged Foods Sub-Industry.

302020
Food Products



30202010
Agricultural Products

- Producers of agricultural products. Includes crop growers, owners of plantations and companies that produce and process foods but do not package and market them. Excludes companies classified in the Forest Products Sub-Industry and those that package and market the food products classified in the Packaged Foods Sub-Industry.

30202030
Packaged Foods & Meats

- Producers of packaged foods including dairy products, fruit juices, meats, poultry, fish and pet foods.

302020
Tobacco



30203010
Tobacco

- Manufacturers of cigarettes and other tobacco products.



Consumer Staples continued

HOUSEHOLD & PERSONAL PRODUCTS

303010
Household Products



30301010
Household Products



Producers of non-durable household products, including detergents, soaps, diapers and other tissue and household paper products not classified in the Paper Products Sub-Industry.

303020
Personal Products



30302010
Personal Products



Manufacturers of personal and beauty care products, including cosmetics and perfumes.



Health Care

HEALTH CARE EQUIPMENT & SERVICES

351010
Health Care
Equipment &
Supplies



35101010
Health Care Equipment

- Manufacturers of health care equipment and devices. Includes medical instruments, drug delivery systems, cardiovascular & orthopedic devices, and diagnostic equipment.

35101020
Health Care Supplies

- Manufacturers of health care supplies and medical products not classified elsewhere. Includes eye care products, hospital supplies, and safety needle & syringe devices.

35102010
Health Care Distributors

- Distributors and wholesalers of health care products not classified elsewhere.

35102015
Health Care Services

- Providers of patient health care services not classified elsewhere. Includes dialysis centers, lab testing services, and pharmacy management services. Also includes companies providing business support services to health care providers, such as clerical support services, collection agency services, staffing services and outsourced sales & marketing services.

351020
Health Care
Providers &
Services



35102020
Health Care Facilities

- Owners and operators of health care facilities, including hospitals, nursing homes, rehabilitation centers and animal hospitals.

35102030
Managed Health Care

- Owners and operators of Health Maintenance Organizations (HMOs) and other managed plans.

351030
Health Care
Technology



35103010
Health Care Technology

- Companies providing information technology services primarily to health care providers. Includes companies providing application, systems and/or data processing software, internet-based tools, and IT consulting services to doctors, hospitals or businesses operating primarily in the Health Care Sector.



Health Care continued

PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES

<p>352010 Biotechnology</p>	<p>35201010 Biotechnology</p>	<ul style="list-style-type: none"> ● Companies primarily engaged in the research, development, manufacturing and/or marketing of products based on genetic analysis and genetic engineering. Includes companies specializing in protein-based therapeutics to treat human diseases. Excludes companies manufacturing products using biotechnology but without a health care application.
<p>352020 Pharmaceuticals</p>	<p>35202010 Pharmaceuticals</p>	<ul style="list-style-type: none"> ● Companies engaged in the research, development or production of pharmaceuticals. Includes veterinary drugs.
<p>352030 Life Sciences Tools & Services</p>	<p>35203010 Life Sciences Tools & Services</p>	<ul style="list-style-type: none"> ● Companies enabling the drug discovery, development and production continuum by providing analytical tools, instruments, consumables & supplies, clinical trial services and contract research services. Includes firms primarily servicing the pharmaceutical and biotechnology industries.

Financials

BANKS



**401010
Banks**

40101010
Diversified Banks

- Large, geographically diverse banks with a national footprint whose revenues are derived primarily from conventional banking operations, have significant business activity in retail banking and small and medium corporate lending, and provide a diverse range of financial services. Excludes banks classified in the Regional Banks and Thrifts & Mortgage Finance Sub-Industries. Also excludes investment banks classified in the Investment Banking & Brokerage Sub-Industry.

40101015
Regional Banks

- Commercial banks whose businesses are derived primarily from conventional banking operations and have significant business activity in retail banking and small and medium corporate lending. Regional banks tend to operate in limited geographic regions. Excludes companies classified in the Diversified Banks and Thrifts & Mortgage Banks sub-industries. Also excludes investment banks classified in the Investment Banking & Brokerage Sub-Industry.

**401020
Thrifts &
Mortgage
Finance**

40102010
Thrifts & Mortgage
Finance

- Financial institutions providing mortgage and mortgage related services. These include financial institutions whose assets are primarily mortgage related, savings & loans, mortgage lending institutions, building societies and companies providing insurance to mortgage banks.

40201020
Other Diversified Financial
Services

- Providers of a diverse range of financial services and/or with some interest in a wide range of financial services including banking, insurance and capital markets, but with no dominant business line. Excludes companies classified in the Regional Banks and Diversified Banks Sub-Industries.

40201030
Multi-Sector Holdings

- A company with significantly diversified holdings across three or more Sectors, none of which contributes a majority of profit and/or sales. Stakes held are predominantly of a non-controlling nature. Includes diversified financial companies where stakes held are of a controlling nature. Excludes other diversified companies classified in the Industrials Conglomerates Sub-Industry.

**402010
Diversified
Financial
Services**

40201040
Specialized Finance

- Providers of specialized financial services not classified elsewhere. Companies in this Sub-Industry derive a majority of revenue from one specialized line of business. Includes, but not limited to, commercial financing companies, central banks, leasing institutions, factoring services, and specialty boutiques. Excludes companies classified in the Financial Exchanges & Data Sub-Industry.

Financials continued



402020 Consumer Finance	40202010 Consumer Finance	● Providers of consumer finance services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops. Excludes mortgage lenders classified in the Thrifts & Mortgage Finance Sub-Industry.
	40203010 Asset Management & Custody Banks	● Financial institutions primarily engaged in investment management and/or related custody and securities fee-based services. Includes companies operating mutual funds, closed-end funds and unit investment trusts. Excludes banks and other financial institutions primarily involved in commercial lending, investment banking, brokerage and other specialized financial activities.
402030 Capital Markets	40203020 Investment Banking & Brokerage	● Financial institutions primarily engaged in investment banking & brokerage services, including equity and debt underwriting, mergers and acquisitions, securities lending and advisory services. Excludes banks and other financial institutions primarily involved in commercial lending, asset management and specialized financial activities.
	40203030 Diversified Capital Markets	● Financial institutions primarily engaged in diversified capital markets activities, including a significant presence in at least two of the following area: large/major corporate lending, investment banking, brokerage and asset management. Excludes less diversified companies classified in the Asset Management & Custody Banks or Investment Banking & Brokerage Sub-Industries. Also excludes companies classified in the Banks or Insurance Industry Groups or the Consumer Finance Sub-Industry.
	40203040 Financial Exchanges & Data	● Financial exchanges for securities, commodities, derivatives and other financial instruments, and providers of financial decision support tools and products including ratings agencies.
402040 Mortgage Real Estate Investment Trusts (REITs)	40204010 Mortgage REITs	● Companies or Trusts that service, originate, purchase and/or securitize residential and/or commercial mortgage loans. Includes trusts that invest in mortgage-backed securities and other mortgage related assets.

Financials continued **INSURANCE**



**403010
Insurance**



40301010 Insurance Brokers	● Insurance and reinsurance brokerage firms.
40301020 Life & Health Insurance	● Companies providing primarily life, disability, indemnity or supplemental health insurance. Excludes managed care companies classified in the Managed Health Care Sub-Industry.
40301030 Multi-line Insurance	● Insurance companies with diversified interests in life, health and property and casualty insurance.
40301040 Property & Casualty Insurance	● Companies providing primarily property and casualty insurance.
40301050 Reinsurance	● Companies providing primarily reinsurance.



Information Technology

SOFTWARE & SERVICES

451020
IT Services



45102010
IT Consulting & Other
Services

- Providers of information technology and systems integration services not classified in the Data Processing & Outsourced Services Sub-Industry. Includes information technology consulting and information management services.

45102020
Data Processing &
Outsourced Services

- Providers of commercial electronic data processing and/or business process outsourcing services. Includes companies that provide services for back-office automation.

45102030
Internet Services &
Infrastructure

- Companies providing services and infrastructure for the internet industry including data centers and cloud networking and storage infrastructure. Also includes companies providing web hosting services. Excludes companies classified in the Software Industry.

451030
Software



45103010
Application Software

- Companies engaged in developing and producing software designed for specialized applications for the business or consumer market. Includes enterprise and technical software as well as cloud-based software. Excludes companies classified in the Interactive Home Entertainment Sub-Industry. Excludes companies classified in the Home Entertainment Software Sub-Industry. Also excludes companies producing systems or database management software classified in the Systems Software Sub-Industry.

45103020
Systems Software

- Companies engaged in developing and producing systems and database management software.



Information Technology continued

TECHNOLOGY HARDWARE & EQUIPMENT

452010
Communications
Equipment



45201020
Communications
Equipment



Manufacturers of communication equipment and products, including LANs, WANs, routers, telephones, switchboards and exchanges. Excludes cellular phone manufacturers classified in the Technology Hardware, Storage & Peripherals Sub-Industry.

452020
Technology
Hardware,
Storage &
Peripherals



45202030
Technology Hardware,
Storage & Peripherals



Manufacturers of cellular phones, personal computers, servers, electronic computer components and peripherals. Includes data storage components, motherboards, audio and video cards, monitors, keyboards, printers, and other peripherals. Excludes semiconductors classified in the Semiconductors Sub-Industry.

45203010
Electronic Equipment &
Instruments



Manufacturers of electronic equipment and instruments including analytical, electronic test and measurement instruments, scanner/barcode products, lasers, display screens, point-of-sales machines, and security system equipment.

45203015
Electronic Components



Manufacturers of electronic components. Includes electronic components, connection devices, electron tubes, electronic capacitors and resistors, electronic coil, printed circuit board, transformer and other inductors, signal processing technology/components.

452030
Electronic
Equipment,
Instruments &
Components



45203020
Electronic Manufacturing
Services



Producers of electronic equipment mainly for the OEM (Original Equipment Manufacturers) markets.

45203030
Technology Distributors



Distributors of technology hardware and equipment. Includes distributors of communications equipment, computers & peripherals, semiconductors, and electronic equipment and components.

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT

453010
Semiconductors
&
Semiconductor
Equipment



45301010
Semiconductor
Equipment



Manufacturers of semiconductor equipment, including manufacturers of the raw material and equipment used in the solar power industry.

45301020
Semiconductors



Manufacturers of semiconductors and related products, including manufacturers of solar modules and cells.

Communication Services

TELECOMMUNICATION SERVICES



501010
Diversified Telecommunication Services



50101010
Alternative Carriers

- Providers of communications and high-density data transmission services primarily through a high bandwidth/fiber-optic cable network.

50101020
Integrated Telecommunication Services

- Operators of primarily fixed-line telecommunications networks and companies providing both wireless and fixed-line telecommunications services not classified elsewhere. Also includes internet service providers offering internet access to end users.

501020
Wireless Telecommunication Services



50102010
Wireless Telecommunication Services

- Providers of primarily cellular or wireless telecommunication services.

502010
Media



50201010
Advertising

- Companies providing advertising, marketing or public relations services.

50201020
Broadcasting

- Owners and operators of television or radio broadcasting systems, including programming. Includes radio and television broadcasting, radio networks, and radio stations.

50201030
Cable & Satellite

- Providers of cable or satellite television services. Includes cable networks and program distribution.

50201040
Publishing

- Publishers of newspapers, magazines and books in print or electronic formats.

502020
Entertainment



50202010
Movies & Entertainment

- Companies that engage in producing and selling entertainment products and services, including companies engaged in the production, distribution and screening of movies and television shows, producers and distributors of music, entertainment theaters and sports teams. Also includes companies offering and/or producing entertainment content streamed online.

50202020
Interactive Home Entertainment

- Producers of interactive gaming products, including mobile gaming applications. Also includes educational software used primarily in the home. Excludes online gambling companies classified in the Casinos & Gaming Sub-Industry.

502030
Interactive Media & Services



50203010
Interactive Media & Services

- Companies engaging in content and information creation or distribution through proprietary platforms, where revenues are derived primarily through pay-per-click advertisements. Includes search engines, social media and networking platforms, online classifieds, and online review companies. Excludes companies operating online marketplaces classified in Internet & Direct Marketing Retail.



Utilities

UTILITIES

551010
Electric Utilities



55101010
Electric Utilities



Companies that produce or distribute electricity. Includes both nuclear and non-nuclear facilities.

55102010
Gas Utilities



Companies whose main charter is to distribute and transmit natural and manufactured gas. Excludes companies primarily involved in gas exploration or production classified in the Oil & Gas Exploration & Production Sub-Industry. Also excludes companies engaged in the storage and/or transportation of oil, gas, and/or refined products classified in the Oil & Gas Storage & Transportation Sub-Industry.

551020
Gas Utilities



551030
Multi-Utilities



55103010
Multi-Utilities



Utility companies with significantly diversified activities in addition to core Electric Utility, Gas Utility and/or Water Utility operations.

551040
Water Utilities



55104010
Water Utilities



Companies that purchase and redistribute water to the end-consumer. Includes large-scale water treatment systems.

55105010
Independent Power
Producers & Energy
Traders



Companies that operate as Independent Power Producers (IPPs), Gas & Power Marketing & Trading Specialists and/or Integrated Energy Merchants. Excludes producers of electricity using renewable sources, such as solar power, hydropower, and wind power. Also excludes electric transmission companies and utility distribution companies classified in the Electric Utilities Sub-Industry.

551050
**Independent
Power and
Renewable
Electricity
Producers**



55105020
Renewable Electricity



Companies that engage in the generation and distribution of electricity using renewable sources, including, but not limited to, companies that produce electricity using biomass, geothermal energy, solar energy, hydropower, and wind power. Excludes companies manufacturing capital equipment used to generate electricity using renewable sources, such as manufacturers of solar power systems, installers of photovoltaic cells, and companies involved in the provision of technology, components, and services mainly to this market.



Real Estate

REAL ESTATE

601010
Equity Real Estate
Investment Trusts
(REITs)



60101010 Diversified REITs
60101020 Industrial REITs
60101030 Hotel & Resort REITs
60101040 Office REITs
60101050 Health Care REITs
60101060 Residential REITs
60101070 Retail REITs
60101080 Specialized REITs

- A company or Trust with significantly diversified operations across two or more property types.
- Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of industrial properties. Includes companies operating industrial warehouses and distribution properties.
- Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of hotel and resort properties.
- Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of office properties.
- Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of properties serving the health care industry, including hospitals, nursing homes, and assisted living properties.
- Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of residential properties including multifamily homes, apartments, manufactured homes and student housing properties.
- Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of shopping malls, outlet malls, neighborhood and community shopping centers.
- Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of properties not classified elsewhere. Includes trusts that operate and invest in storage properties. It also includes REITs that do not generate a majority of their revenues and income from real estate rental and leasing operations.

601020
Real Estate
Management &
Development



60102010 Diversified Real Estate Activities
60102020 Real Estate Operating Companies
60102030 Real Estate Development
60102040 Real Estate Services

- Companies engaged in a diverse spectrum of real estate activities including real estate development & sales, real estate management, or real estate services, but with no dominant business line.
- Companies engaged in operating real estate properties for the purpose of leasing & management.
- Companies that develop real estate and sell the properties after development. Excludes companies classified in the Homebuilding Sub-Industry.
- Real estate service providers such as real estate agents, brokers & real estate appraisers.