

GICS[®]

Global Industry Classification Standard



S&P Global

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About S&P Global Market Intelligence

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About MSCI

For more than 40 years, MSCI’s research-based indexes and analytics have helped the world’s leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 97 of the top 100 largest asset managers, based upon P&I data as of December 2014 and MSCI client data as of June 2015. For more information, visit us at www.msci.com.

The Global Industry Classification Standard (GICS®)

The Global Industry Classification Standard (GICS®) was developed by S&P Dow Jones Indices, an independent international financial data and investment services company and a leading provider of global equity indices, and MSCI, a premier independent provider of global indices and benchmark-related products and services.

The GICS methodology aims to enhance the investment research and asset management process for financial professionals worldwide. It is the result of numerous discussions with asset owners, portfolio managers and investment analysts around the world. It was designed in response to the global financial community’s need for accurate, complete and standard industry definitions.

The GICS structure consists of 11 Sectors, 24 Industry groups, 69 Industries and 158 sub-industries. The full GICS structure is detailed in the last section of this document.

The GICS structure is:

- Universal: the structure applies to companies globally
- Reliable: the structure correctly reflects the current state of industries in the equity investment universe
- Flexible: the structure offers four levels of analysis, ranging from the most general sector to the most specialized sub-industry
- Evolving: annual reviews are conducted by S&P Dow Jones Indices and MSCI to ensure that the structure remains fully representative of today’s global markets

The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. Its universal approach to industries worldwide has contributed to transparency and efficiency in the investment process, and the GICS methodology supports the trend towards sector-based investing.

Find GICS Maps (Full History) at:
www.spcapitaliq.com/gicsmaps

A Guide to the GICS Methodology

The way investors classify securities into asset classes has far reaching consequences for the investment community. Most often, security research and portfolio management are structured along the same definition of asset classes.

Thus, the relative merits of securities are determined primarily within asset classes. A well-defined industry classification system makes it easier for analysts to compare companies' relative valuations and to build return and risk estimates for industries.

While most investors agree on the way a company is assigned to a country, this is not necessarily the case for any other grouping, be it value versus growth, small versus large cap or even industry classification. Nevertheless, as far as industry classification is concerned, we can distinguish four approaches.

At one extreme lies a purely statistical method. It is financial market-based and uses past returns. For each region, aggregations are formed on the basis of securities' correlations, building groups with high correlation within them and low correlation across them. The statistical approach has several drawbacks: the resulting aggregations often differ across regions; the method relies on historical data only; and, finally, it often yields illogical groups.

A more pragmatic approach is to define a priori financial market-oriented groups or themes — for example cyclical, non-cyclical, and interest rate sensitivity. The difficulty lies in determining groups that are widely accepted by investors, applicable globally and are relatively stable over time.

The last two approaches are based on an economic perspective on companies. One is production-oriented while the other focuses on a demand or market perspective. These classifications have limitations as the structure of the global economy has evolved and many new industries have emerged.

S&P Dow Jones Indices and MSCI offer an alternative classification system, which has been devised to address the needs of the changing global economy. We recognize that the emergence of the service era and the availability of global communications have changed the market focus from producers to consumers. The GICS methodology remains profoundly rooted in the microstructure of industries, but has shifted towards a market-oriented perspective.

In today's economy, for example, drawing the line between goods and services is increasingly difficult and arbitrary, as almost all goods are sold with a service. Thus, the distinction between consumer goods and services has been replaced by the more market-oriented sectors of “Consumer Discretionary” and “Consumer Staples” which both contain goods and services sub-industries.

Finally, sectors such as Health Care, Information Technology and Communication Services accurately represent industries that provide significant value to the consumer in today's global, integrated economy. This contributes to a more uniform distribution of weights among the 11 GICS sectors and provides investors with clearly defined sectors.

Company Classification Guidelines

The GICS methodology assigns each company to a sub-industry, and to a corresponding industry, industry group and sector, according to the definition of its principal business activity. Since the classification is strictly hierarchical, at each of the four levels a company can only belong to one grouping.

The classification aims to provide an accurate, complete and long-term view of the global investment universe from an industrial perspective. For most companies, revenues reflect companies' activities more precisely than earnings, as they are less volatile than earnings. Also, while many companies do not provide earnings breakdowns, industrial and geographic breakdowns of revenues are generally available. Nevertheless, company valuations are more closely related to earnings than revenues and, therefore, earnings remain an important consideration. Consequently, companies are classified based primarily on revenues; however, earnings and market perception are also considered important criteria for analysis.

The primary sources of information used to classify companies are the annual reports, financial statements and investment research reports. As a general rule, a company is classified in the sub-industry whose definition most closely describes the business activities that generate the majority of the company's revenues. However, a company engaged in two or more substantially different business activities, none of which contributes 60% or more of revenues, is classified in the sub-industry that provides the majority of both the company's revenues and earnings. When no sub-industry provides the majority of both the company's revenues and earnings, the classification will be determined based on further analysis.

A company significantly diversified across three or more sectors, none of which contributes the majority of revenues or earnings, is classified either in the Industrial Conglomerates sub-industry (Industrials Sector) or the Multi-Sector Holdings sub-industry (Financials Sector).

In the case of a new company, the initial classification is based primarily on the description of the company's activities and pro-forma results as given in the prospectus.

A company's industry classification is reviewed either when a significant corporate restructuring occurs or when a new financial report is made available. To provide a stable industry classification, we attempt to minimize changes in the industry classification by disregarding temporary fluctuations in the results of a company's different business activities.

In the event that the above guidelines should not appropriately capture a particular company's business activity, its classification will be determined based on more extensive analysis.

The GICS Structure

10 Energy			15 Materials			20 Industrials			25 Consumer Discretionary			30 Consumer Staples			35 Health Care			
1010	Energy		1510	Materials		2010	Capital Goods		2510	Automobiles & Components		3010	Food & Staples Retailing		3510	Health Care Equipment & Services		
101010	Energy Equipment & Services		151010	Chemicals		201010	Aerospace & Defense		251010	Auto Components		301010	Food & Staples Retailing		351010	Health Care Equipment & Supplies		
	10101010 Oil & Gas Drilling			15101010 Commodity Chemicals			20101010 Aerospace & Defense			25101010 Auto Parts & Equipment			30101010 Drug Retail			35101010 Health Care Equipment		
	10101020 Oil & Gas Equipment & Services			15101020 Diversified Chemicals		201020	Building Products			25101020 Tires & Rubber			30101020 Food Distributors			35101020 Health Care Supplies		
101020	Oil, Gas & Consumable Fuels			15101030 Fertilizers & Agricultural Chemicals			20102010 Building Products		251020	Automobiles			30101030 Food Retail		351020	Health Care Providers & Services		
	10102010 Integrated Oil & Gas			15101040 Industrial Gases		201030	Construction & Engineering			25102010 Automobile Manufacturers			30101040 Hypermarkets & Super Centers			35102010 Health Care Distributors		
	10102020 Oil & Gas Exploration & Production			15101050 Specialty Chemicals			20103010 Construction & Engineering			25102020 Motorcycle Manufacturers		3020	Food, Beverage & Tobacco			35102015 Health Care Services		
	10102030 Oil & Gas Refining & Marketing		151020	Construction Materials		201040	Electrical Equipment		2520	Consumer Durables & Apparel		302010	Beverages			35102020 Health Care Facilities		
	10102040 Oil & Gas Storage & Transportation			15102010 Construction Materials			20104010 Electrical Components & Equipment		252010	Household Durables			30201010 Brewers			35102030 Managed Health Care		
	10102050 Coal & Consumable Fuels		151030	Containers & Packaging			20104020 Heavy Electrical Equipment			25201010 Consumer Electronics			30201020 Distillers & Vintners		351030	Health Care Technology		
				15103010 Metal & Glass Containers		201050	Industrial Conglomerates			25201020 Home Furnishings			30201030 Soft Drinks			35103010 Health Care Technology		
				15103020 Paper Packaging			20105010 Industrial Conglomerates			25201030 Homebuilding		302020	Food Products		3520	Pharmaceuticals, Biotechnology & Life Sciences		
			151040	Metals & Mining		201060	Machinery			25201040 Household Appliances			30202010 Agricultural Products			352010	Biotechnology	
				15104010 Aluminum			20106010 Construction Machinery			25201050 Housewares & Specialties			30202030 Packaged Foods & Meats			35201010 Biotechnology		
				15104020 Diversified Metals & Mining			& Heavy Trucks		252020	Leisure Products		302030	Tobacco		352020	Pharmaceuticals		
				15104025 Copper			20106015 Agricultural & Farm Machinery			25202010 Leisure Products			30203010 Tobacco			35202010 Pharmaceuticals		
				15104030 Gold			20106020 Industrial Machinery		252030	Textiles, Apparel & Luxury Goods		3030	Household & Personal Products		352030	Life Sciences Tools & Services		
				15104040 Precious Metals & Minerals		201070	Trading Companies & Distributors			25203010 Apparel, Accessories & Luxury Goods			303010 Household Products			35203010 Life Sciences Tools & Services		
				15104045 Silver			20107010 Trading Companies & Distributors			25203020 Footwear			30301010 Household Products					
				15104050 Steel		2020	Commercial & Professional Services			25203030 Textiles		303020	Personal Products					
			151050	Paper & Forest Products		202010	Commercial Services & Supplies		2530	Consumer Services			30302010 Personal Products					
				15105010 Forest Products			20201010 Commercial Printing			253010 Hotels, Restaurants & Leisure								
				15105020 Paper Products			20201050 Environmental & Facilities Services			25301010 Casinos & Gaming								
							20201060 Office Services & Supplies			25301020 Hotels, Resorts & Cruise Lines								
							20201070 Diversified Support Services			25301030 Leisure Facilities								
							20201080 Security & Alarm Services			25301040 Restaurants								
						202020	Professional Services			253020 Diversified Consumer Services								
							20202010 Human Resource & Employment Services			25302010 Education Services								
							20202020 Research & Consulting Services			25302020 Specialized Consumer Services								
			2030	Transportation					2550	Retailing								
				203010 Air Freight & Logistics						255010 Distributors								
				20301010 Air Freight & Logistics						25501010 Distributors								
				203020 Airlines						255020 Internet & Direct Marketing Retail								
				20302010 Airlines						25502020 Internet & Direct Marketing Retail								
			203030	Marine						255030 Multiline Retail								
				20303010 Marine						25503010 Department Stores								
			203040	Road & Rail						25503020 General Merchandise Stores								
				20304010 Railroads						255040 Specialty Retail								
				20304020 Trucking						25504010 Apparel Retail								
			203050	Transportation Infrastructure						25504020 Computer & Electronics Retail								
				20305010 Airport Services						25504030 Home Improvement Retail								
				20305020 Highways & Railtracks						25504040 Specialty Stores								
				20305030 Marine Ports & Services						25504050 Automotive Retail								
										25504060 Homefurnishing Retail								

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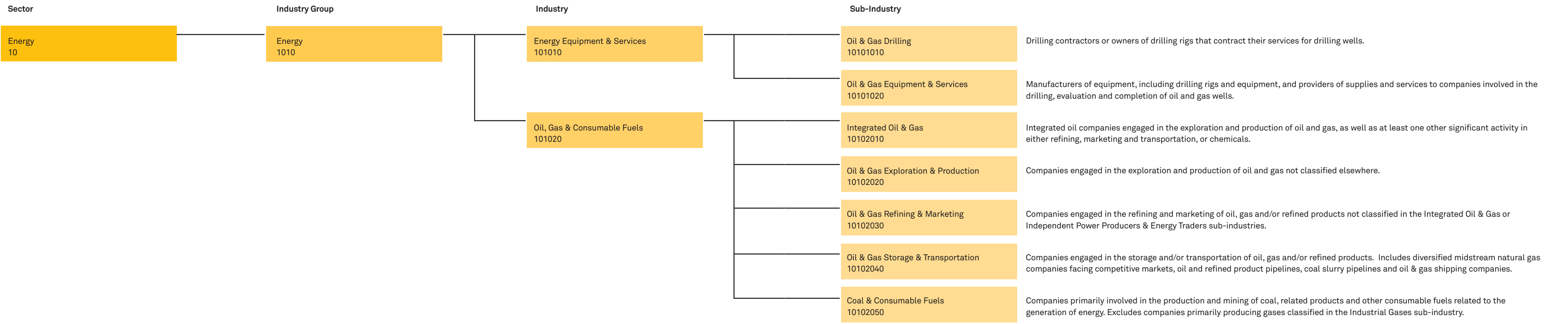
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4010	Banks
401010	Banks
	40101010 Diversified Banks
	40101015 Regional Banks
401020	Thrifts & Mortgage Finance
	40102010 Thrift & Mortgage Finance
4020	Diversified Financials
402010	Diversified Financial Services
	40201020 Other Diversified Financial Services
	40201030 Multi-Sector Holdings
	40201040 Specialized Finance
402020	Consumer Finance
	40202010 Consumer Finance
402030	Capital Markets
	40203010 Asset Management & Custody Banks
	40203020 Investment Banking & Brokerage
	40203030 Diversified Capital Markets
	40203040 Financial Exchanges & Data
402040	Mortgage Real Estate Investment Trusts (REITs)
	40204010 Mortgage REITs
4030	Insurance
403010	Insurance
	40301010 Insurance Brokers
	40301020 Life & Health Insurance
	40301030 Multi-line Insurance
	40301040 Property & Casualty Insurance
	40301050 Reinsurance

<div><div></div><div>45 Information Technology</div></div>	
4510	Software & Services
451020	IT Services
	45102010 IT Consulting & Other Services
	45102020 Data Processing & Outsourced Services
	45102030 Internet Services & Infrastructure
451030	Software
	45103010 Application Software
	45103020 Systems Software
4520	Technology Hardware & Equipment
452010	Communications Equipment
	45201020 Communications Equipment
452020	Technology Hardware, Storage & Peripherals
	45202030 Technology Hardware, Storage & Peripherals
452030	Electronic Equipment, Instruments & Components
	45203010 Electronic Equipment & Instruments
	45203015 Electronic Components
	45203020 Electronic Manufacturing Services
	45203030 Technology Distributors
4530	Semiconductors & Semiconductor Equipment
453010	Semiconductors & Semiconductor Equipment
	45301010 Semiconductor Equipment
	45301020 Semiconductors

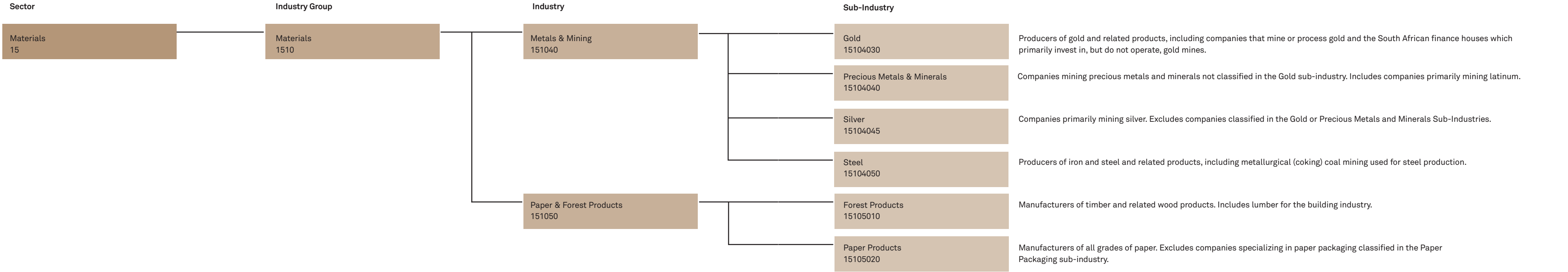
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5010	Telecommunication Services
501010	Diversified Telecommunication Services
	50101010 Alternative Carriers
	50101020 Integrated Telecommunication Services
501020	Wireless Telecommunication Services
	50102010 Wireless Telecommunication Services
5020	Media & Entertainment
502010	Media
	50201010 Advertising
	50201020 Broadcasting
	50201030 Cable & Satellite
	50201040 Publishing
502020	Entertainment
	50202010 Movies & Entertainment
	50202020 Interactive Home Entertainment
502030	Interactive Media & Services
	50203010 Interactive Media & Services

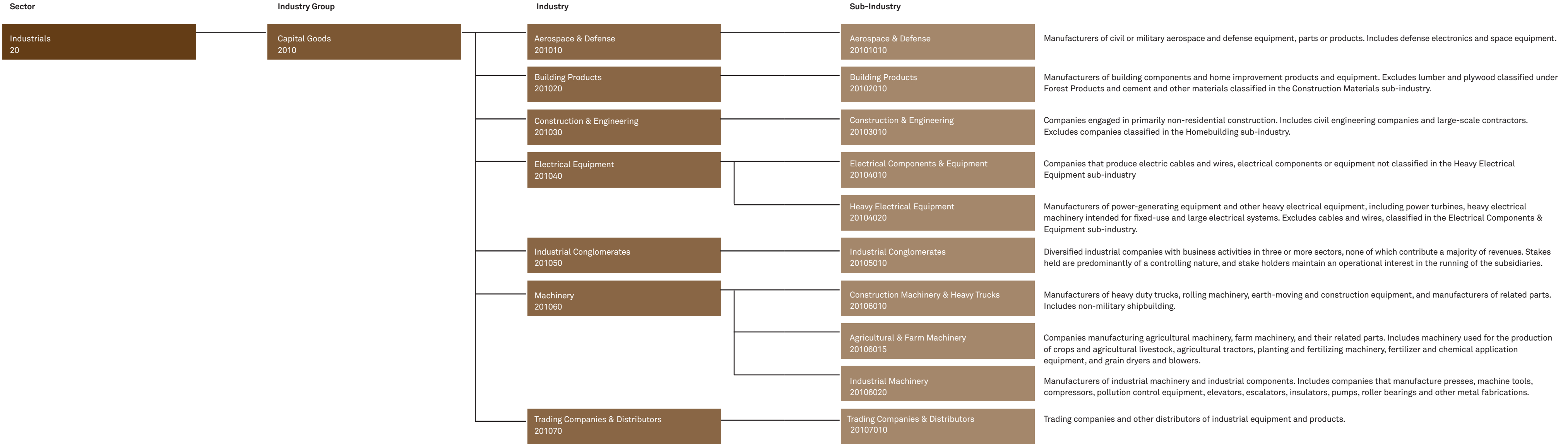
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551010	Electric Utilities
	55101010 Electric Utilities
551020	Gas Utilities
	55102010 Gas Utilities
551030	Multi-Utilities
	55103010 Multi-Utilities
551040	Water Utilities
	55104010 Water Utilities
551050	Independent Power and Renewable Electricity Producers
	55105010 Independent Power Producers & Energy Traders
	55105020 Renewable Electricity

<div><div></div><div>60 Real Estate</div></div>	
6010	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
601020	Real Estate Management & Development
	60102010 Diversified Real Estate Activities
	60102020 Real Estate Operating Companies
	60102030 Real Estate Development
	60102040 Real Estate Services



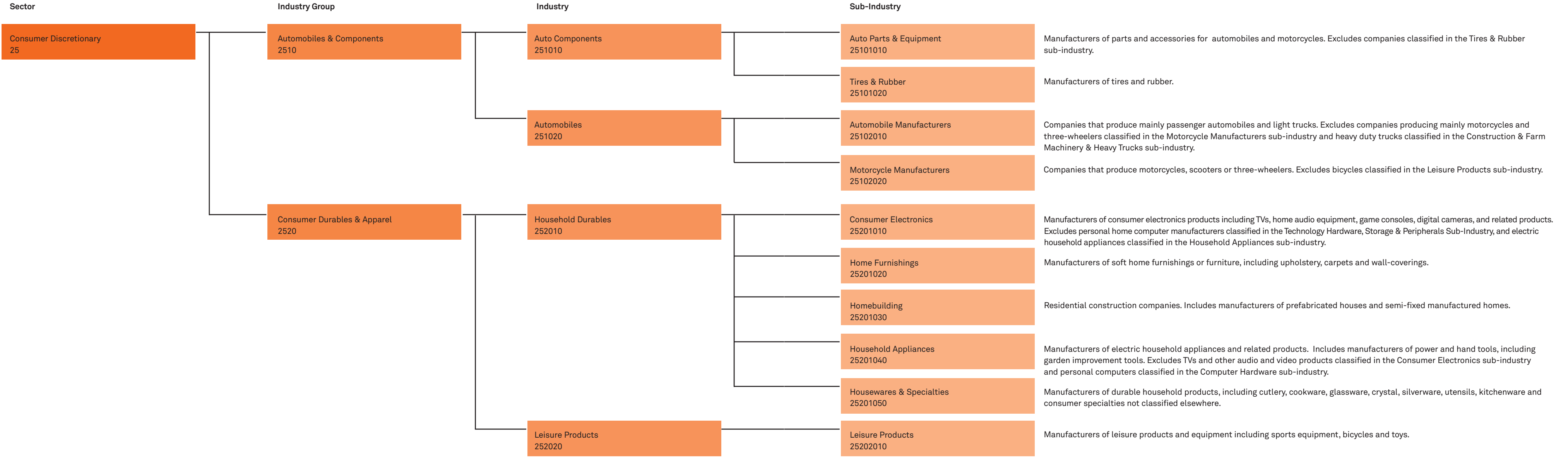
Sector	Industry Group	Industry	Sub-Industry	
Materials 15	Materials 1510	Chemicals 151010	Commodity Chemicals 15101010	Companies that primarily produce industrial chemicals and basic chemicals. Including but not limited to plastics, synthetic fibers, films, commodity-based paints and pigments, explosives and petrochemicals. Excludes chemical companies classified in the Diversified Chemicals, Fertilizers & Agricultural Chemicals, Industrial Gases, or Specialty Chemicals sub-industries.
			Diversified Chemicals 15101020	Manufacturers of a diversified range of chemical products not classified in the Industrial Gases, Commodity Chemicals, Specialty Chemicals or Fertilizers & Agricultural Chemicals sub-industries.
			Fertilizers & Agricultural Chemicals 15101030	Producers of fertilizers, pesticides, potash or other agriculture-related chemicals not classified elsewhere.
			Industrial Gases 15101040	Manufacturers of industrial gases.
			Specialty Chemicals 15101050	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.
		Construction Materials 151020	Construction Materials 15102010	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.
		Containers & Packaging 151030	Metal & Glass Containers 15103010	Manufacturers of metal, glass or plastic containers. Includes corks and caps.
			Paper Packaging 15103020	Manufacturers of paper and cardboard containers and packaging.
		Metals & Mining 151040	Aluminum 15104010	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.
			Diversified Metals & Mining 15104020	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.
			Copper 15104025	Companies involved primarily in copper ore mining.





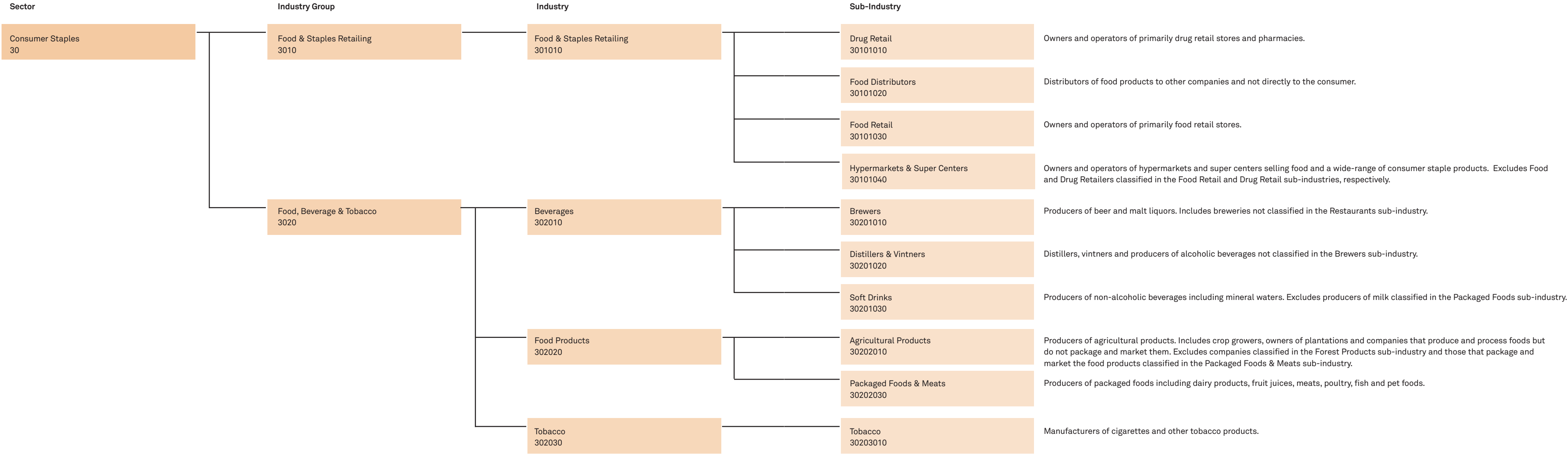
Sector	Industry Group	Industry	Sub-Industry	
Industrials 20	Commercial & Professional Services 2020	Commercial Services & Supplies 202010	Commercial Printing 20201010	Companies providing commercial printing services. Includes printers primarily serving the media industry.
			Environmental & Facilities Services 20201050	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.
			Office Services & Supplies 20201060	Providers of office services and manufacturers of office supplies and equipment not classified elsewhere.
			Diversified Support Services 20201070	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.
			Security & Alarm Services 20201080	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.
		Professional Services 202020	Human Resource & Employment Services 20202010	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.
			Research & Consulting Services 20202020	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.

Sector	Industry Group	Industry	Sub-Industry	
Industrials 20	Transportation 2030	Air Freight & Logistics 203010	Air Freight & Logistics 20301010	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.
		Airlines 203020	Airlines 20302010	Companies providing primarily passenger air transportation.
		Marine 203030	Marine 20303010	Companies providing goods or passenger maritime transportation. Excludes cruise ships classified in the Hotels, Resorts & Cruise Lines sub-industry.
		Road & Rail 203040	Railroads 20304010	Companies providing primarily goods and passenger rail transportation.
			Trucking 20304020	Companies providing primarily goods and passenger land transportation. Includes vehicle rental and taxi companies.
		Transportation Infrastructure 203050	Airport Services 20305010	Operators of airports and companies providing related services.
			Highways & Railtracks 20305020	Owners and operators of roads, tunnels and railtracks.
			Marine Ports & Services 20305030	Owners and operators of marine ports and related services.

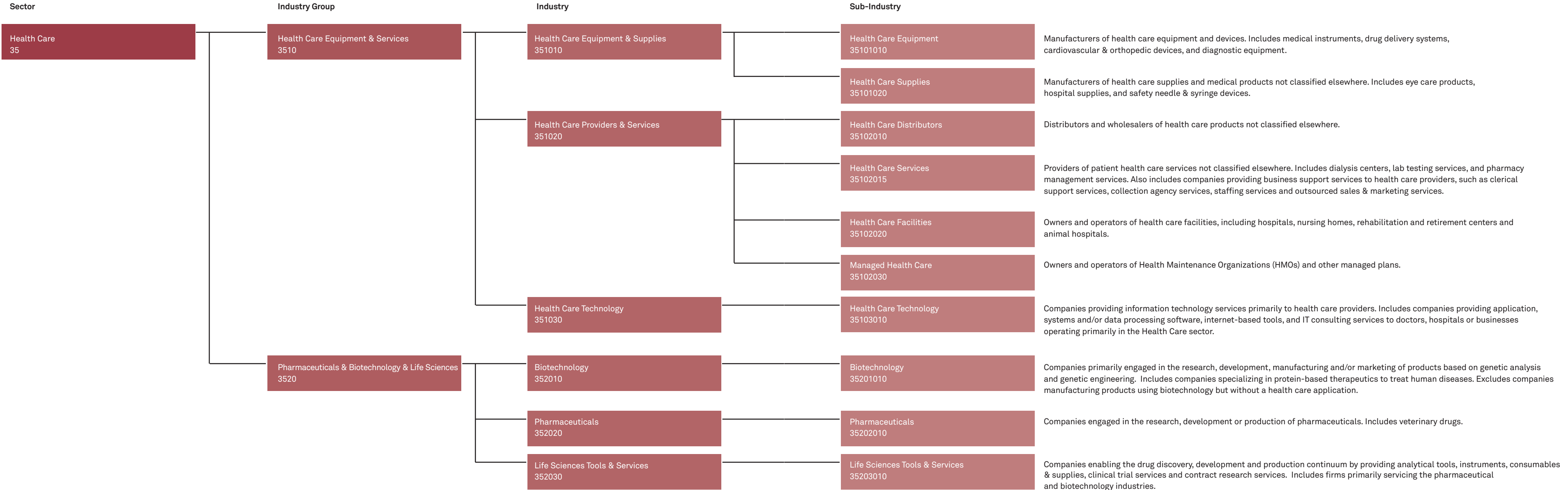


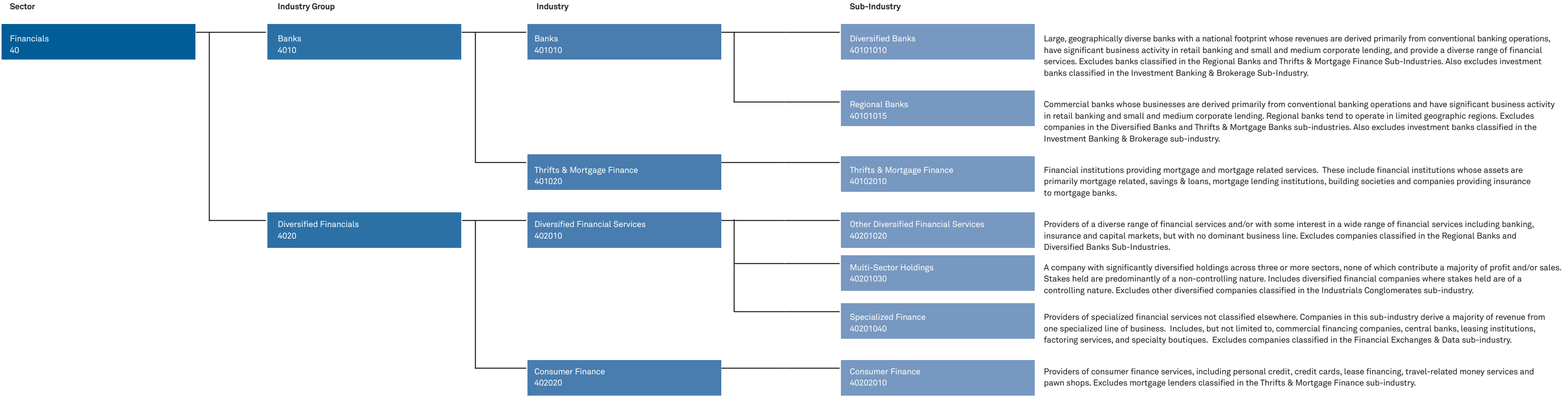
Sector	Industry Group	Industry	Sub-Industry	
Consumer Discretionary 25	Consumer Durables & Apparel 2520	Textiles, Apparel & Luxury Goods 252030	Apparel, Accessories & Luxury Goods 25203010	Manufacturers of apparel, accessories and luxury goods. Includes companies primarily producing designer handbags, wallets, luggage, jewelry and watches. Excludes shoes classified in the Footwear sub-industry.
			Footwear 25203020	Manufacturers of footwear. Includes sport and leather shoes.
			Textiles 25203030	Manufacturers of textile and related products not classified in the Apparel, Accessories & Luxury Goods, Footwear or Home Furnishings sub-industries.
	Consumer Services 2530	Hotels, Restaurants & Leisure 253010	Casinos & Gaming 25301010	Owners and operators of casinos and gaming facilities. Includes companies providing lottery and betting services.
			Hotels, Resorts & Cruise Lines 25301020	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.
			Leisure Facilities 25301030	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.
		Diversified Consumer Services 253020	Restaurants 25301040	Owners and operators of restaurants, bars, pubs, fast-food or take-out facilities. Includes companies that provide food catering services.
			Education Services 25302010	Companies providing education services, either online 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.
			Specialized Consumer Services 25302020	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.

Sector	Industry Group	Industry	Sub-Industry	
Consumer Discretionary 25	Retailing 2550	Distributors 255010	Distributors 25501010	Distributors and wholesalers of general merchandise not classified elsewhere. Includes vehicle distributors.
		Internet & Direct Marketing Retail 255020	Internet & Direct Marketing Retail 25502020	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.
		Multiline Retail 255030	Department Stores 25503010	Owners and operators of department stores.
			General Merchandise Stores 25503020	Owners and operators of stores offering diversified general merchandise. Excludes hypermarkets and large-scale super centers classified in the Hypermarkets & Super Centers sub-industry.
		Specialty Retail 255040	Apparel Retail 25504010	Retailers specialized mainly in apparel and accessories.
			Computer & Electronics Retail 25504020	Owners and operators of consumer electronics, computers, video and related products retail stores.
			Home Improvement Retail 25504030	Owners and operators of home and garden improvement retail stores. Includes stores offering building materials and supplies.
			Specialty Stores 25504040	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.
			Automotive Retail 25504050	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.
			Homefurnishing Retail 25504060	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.

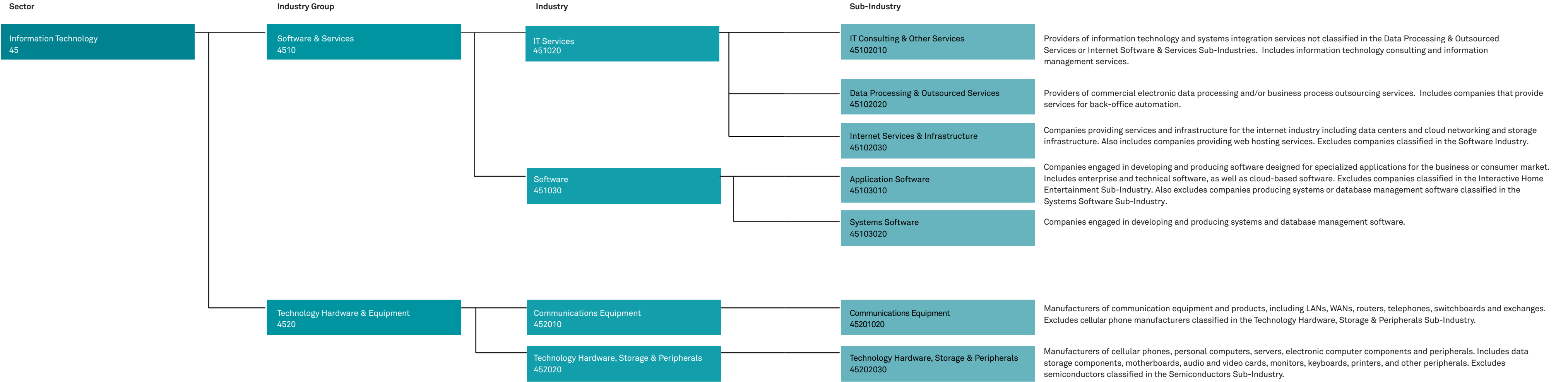


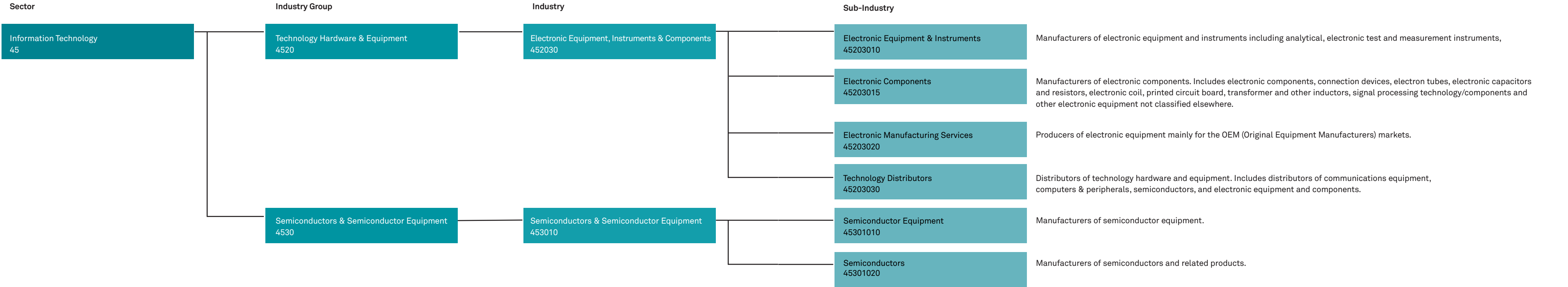


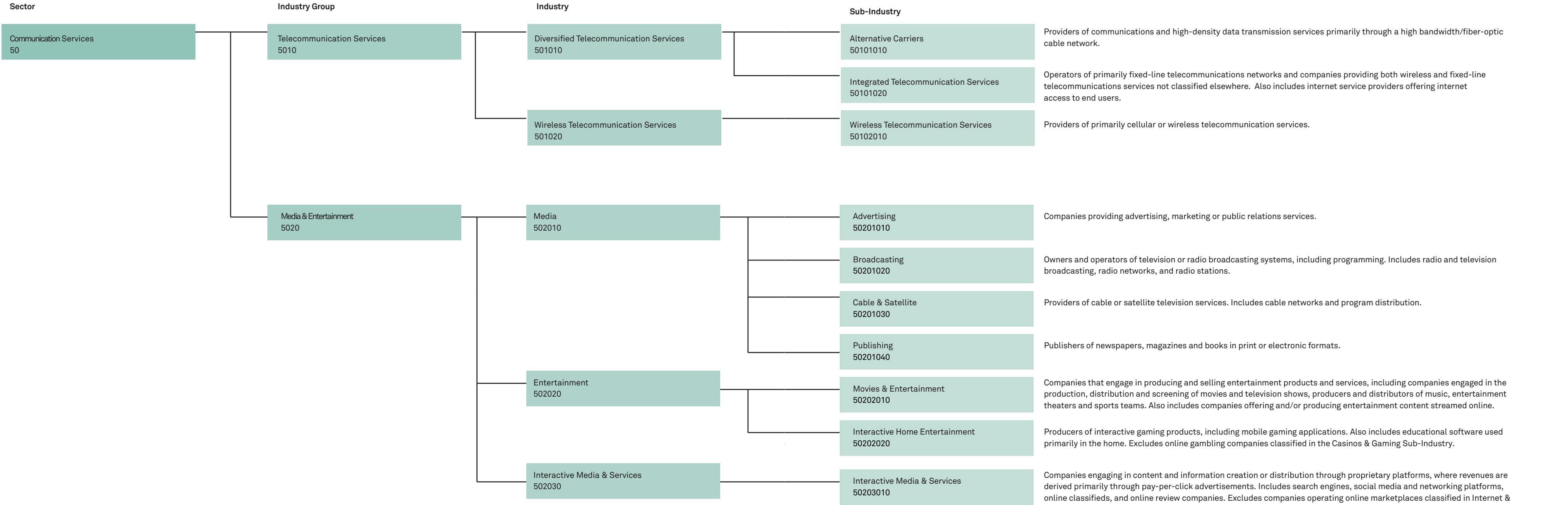


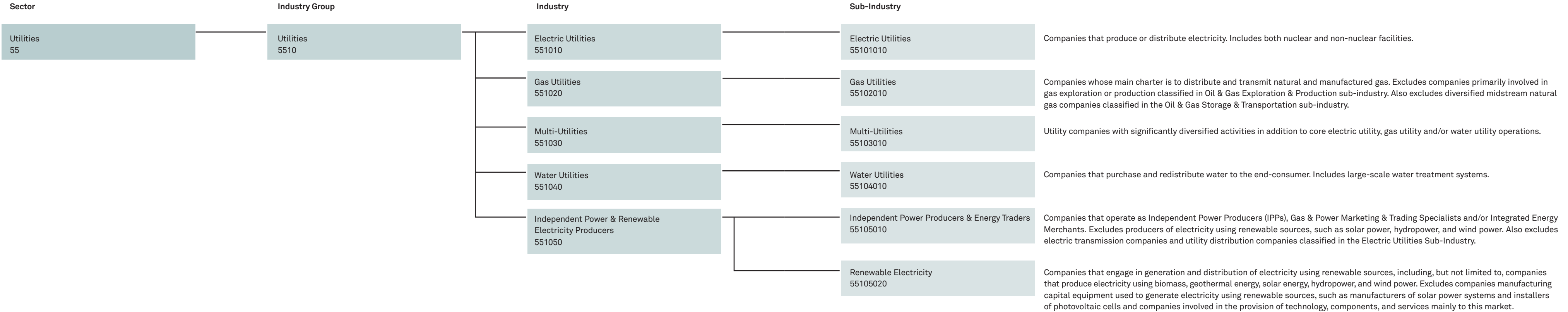


Sector	Industry Group		Industry	Sub-Industry	
Financials 40	Diversified Financials 4020	Capital Markets 402030		Asset Management & Custody Banks 40203010	Financial institutions primarily engaged in investment management and/or related custody and securities fee-based services. Includes companies operating 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.
				Investment Banking & Brokerage 40203020	Financial institutions primarily engaged in investment banking and 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.
				Diversified Capital Markets 40203030	Financial institutions primarily engaged in diversified capital markets activities, including a significant presence in at least two of the following areas: 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.
				Financial Exchanges & Data 40203040	Financial exchanges for securities, commodities, derivatives and other financial instruments, and providers of financial decision support tools and products including ratings agencies.
		Mortgage Real Estate Investment Trusts (REITs) 402040		Mortgage REITs 40204010	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.
	Insurance 4030	Insurance 403010		Insurance Brokers 40301010	Insurance and reinsurance brokerage firms.
				Life & Health Insurance 40301020	Companies providing primarily life, disability, indemnity or supplemental health insurance. Excludes managed care companies classified in the Managed Health Care sub-industry.
				Multi-line Insurance 40301030	Insurance companies with diversified interests in life, health and property and casualty insurance.
				Property & Casualty Insurance 40301040	Companies providing primarily property and casualty insurance.
				Reinsurance 40301050	Companies providing primarily reinsurance.









Sector	Industry Group	Industry	Sub-Industry	
Real Estate 60	Real Estate 6010	Equity Real Estate Investment Trusts (REITs) 601010	Diversified REITs 60101010	Companies or trusts with significantly diversified operations across two or more property types.
			Industrial REITs 60101020	Companies or trusts engaged in the acquisition, development, ownership, leasing, management and operation of industrial properties. Includes companies operating industrial warehouses and distribution properties.
			Hotel & Resort REITs 60101030	Companies or trusts engaged in the acquisition, development, ownership, leasing, management and operation of hotel and resort properties.
			Office REITs 60101040	Companies or trusts engaged in the acquisition, development, ownership, leasing, management and operation of office properties.
			Health Care REITs 60101050	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.
			Residential REITs 60101060	Companies or trusts engaged in the acquisition, development, ownership, leasing, management and operation of residential properties including multi-family homes, apartments, manufactured homes and student housing properties.
			Retail REITs 60101070	Companies or trusts engaged in the acquisition, development, ownership, leasing, management and operation of shopping malls, outlet malls, neighborhood and community shopping centers.
			Specialized REITs 60101080	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.
		Real Estate Management & Development 601020	Diversified Real Estate Activities 60102010	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.
			Real Estate Operating Companies 60102020	Companies engaged in operating real estate properties for the purpose of leasing & management.
			Real Estate Development 60102030	Companies that develop real estate and sell the properties after development. Excludes companies classified in the Homebuilding sub-industry.
			Real Estate Services 60102040	Real estate service providers such as real estate agents, brokers & real estate appraisers.

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