
FTSE Russell Client Consultation for Integrating Industry Classification Structures

Industry Classification Benchmark (ICB) and
Russell Global Sectors (RGS)

Important Information

The proposals set out in this consultation document are included in order to gather feedback and may or may not result in changes to the ICB or RGS.

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Responding to the Consultation

Please submit your response to the questions included in this consultation online at <https://www.surveymonkey.co.uk/r/NB2JJPH>. If you have any questions about this survey, or if you encounter any technical issues, please contact rpawson@FTSERussell.com.

Introduction

As part of our commitment to deliver the best possible solutions for our clients, we have reviewed the methodologies and taxonomies of the current industry classification systems, Industry Classification Benchmark (ICB) and Russell Global Sectors (RGS), in order to propose a unified classification structure that leverages the best of both systems, reflects the evolution across industries, and accommodates future enhancements.

The proposed unified classification structure will be based on the ICB framework: Industry (Level 1), Supersector (Level 2), Sector (Level 3), Subsector (Level 4). As ICB and RGS currently use different nomenclature across the existing structures, we will refer to Levels 1-4 throughout this consultation to add clarification.

The purpose of this consultation is to gather feedback on the proposed unified classification structure, seven structural changes and the implementation timeline. The proposals set out in this consultation document are included in order to gather feedback and may or may not result in changes to the ICB or RGS.

The proposed structural changes for which we would like to gather client feedback include:

- 1) **Consumer Goods and Consumer Services:** Transition ICB from a Consumer Goods/Consumer Services Industry (Level 1) framework to a Consumer Staples/Consumer Discretionary Industry (Level 1) framework.
- 2) **Real Estate:** Carve Real Estate out of the ICB Financials Industry (Level 1) and RGS Financial Sector (Level 1) to create a new Real Estate Industry (Level 1). Mortgage REITs remain in the Mortgage Finance Subsector (Level 4) within Financials.
- 3) **REITs:** Maintain distinct Sectors (Level 3) for REIT and non-REIT Real Estate and add granularity to REIT Subsectors (Level 4). Feedback is also requested as to whether a company's REIT status should continue to influence its identification within an industrial classification framework.
- 4) **Telecommunications:** Merge ICB Telecommunications Industry (Level 1) with Utilities Industry (Level 1) and adapt ICB's differentiation between Fixed Line and Mobile Telecommunications Subsectors (Level 4).
- 5) **Energy:** Rename the ICB Oil & Gas Industry (Level 1) to Energy, create new Renewable and Non-Renewable Energy Sectors (Level 3), and move ICB Coal Subsector (Level 4) from Basic Materials to Energy as a Coal Subsector (Level 4).
- 6) **Airlines:** Group airline companies into an Airlines Subsector (Level 4) within Industrials alongside other transportation-related companies.

- 7) **Consumer Digital Services:** Create a new Consumer Digital Services Subsector (Level 4) within Consumer Discretionary to classify companies involved in digital platforms that generate revenues from advertising, content delivery and other virtual products related to consumers. Discontinue the ICB Internet Subsector (Level 4) and reclassify internet-related companies as Consumer Digital Services Subsector (Level 4).

The complete ICB and RGS mapping along with proposed ICB mapping is available in the Appendix. A summary of the current ICB and RGS structures and high level proposed structural changes can be found below.

Table 1: Comparison of current and proposed levels and counts within each level.

Current ICB	Current RGS	Proposed ICB
Industry (10)	Sector (9)	Industry (Level 1) (10)
Supersector (19)		Supersector (Level 2) (20)
Sector (41)	Subsector (33)	Sector (Level 3) (43)
Subsector (114)	Industry (157)	Subsector (Level 4) (166)

Table 2: Comparison of current ICB Industries and RGS Sectors (Level 1) and proposed Industry (Level 1).

Current ICB Industry (10)	Current RGS Sector (9)	Proposed ICB Industry (10)
Oil and Gas	Energy	Energy
Basic Materials	Materials and Processing	Basic Materials
Industrials	Producer Durables	Industrials
Consumer Goods	Consumer Discretionary	Consumer Discretionary
Consumer Services	Consumer Staples	Consumer Staples
Health Care	Health Care	Health Care
Financials	Financial Services	Financials
Telecommunications		Real Estate
Utilities	Utilities	Utilities
Technology	Technology	Technology

Table 3: Summary of proposed ICB Industry (Level 1) changes.

Current ICB Industry (10)	Proposed ICB Industry (10)
Oil and Gas	Energy
Basic Materials	Basic Materials
Industrials	Industrials
Consumer Goods	Consumer Discretionary
Consumer Services	Consumer Staples
Health Care	Health Care
Financials	Financials
Telecommunications	Real Estate
Utilities	Utilities
Technology	Technology

Table 4: Summary of proposed ICB Supersector (Level 2) changes.

Current ICB Supersector (19)		➔	Proposed ICB Supersector (20)
Oil and Gas	Name change		Energy
Chemicals			Chemicals
Basic Resources			Basic Resources
Construction & Materials			Construction & Materials
Industrial Goods & Services			Industrial Goods & Services
Automobiles & Parts			Automobiles & Parts
Food & Beverage	Name change		Food, Beverage & Tobacco
Personal & Household Goods	Restructured to align with the Consumer Discretionary / Consumer Staples Framework		Consumer Products & Services
Health Care			Personal Care, Drug & Grocery Stores
Retail			Health Care
Media			Retail
Travel & Leisure			Media
Telecommunications			Travel & Leisure
Utilities	Name Change		Telecommunications
Banks			Electricity, Gas, Water & Multi-utilities
Insurance			Banks
Financial Services			Insurance
Real Estate			Financial Services
Technology			Real Estate
			Technology

Table 5: Summary of proposed RGS Sector (Level 1) changes.

Current RGS Sector (9)		➔	Proposed ICB Industry (10)
Energy			Energy
Materials and Processing	Name Change		Basic Materials
Producer Durables	Name Change		Industrials
Consumer Discretionary			Consumer Discretionary
Consumer Staples			Consumer Staples
Health Care			Health Care
Financial Services	Name Change, Real estate carved out		Financials
			Real Estate
Utilities			Utilities
Technology			Technology

I. Consumer Industries

Current Structures

ICB incorporates Consumer Goods and Consumer Services at the Industry (Level 1) level.

ICB Industry	ICB Supersector	ICB Sector	ICB Subsector
Consumer Goods	Automobiles & Parts	Automobiles & Parts	Refer to Appendix Table 1: Current ICB Structure for list of subsectors.
	Food & Beverage	Beverages Food Producers	
	Personal and Household Goods	Household Goods & Home Construction Leisure Goods Personal Goods Tobacco	
Consumer Services	Retail	Food & Drug Retailers General Retailers	
	Media	Media	
	Travel & Leisure	Travel & Leisure	

RGS incorporates Consumer Staples and Consumer Discretionary at the Sector (Level 1) level.

RGS Sector	RGS Subsector	RGS Industry
Consumer Discretionary	Auto & Auto Parts Consumer Products Consumer Services Leisure Media	Refer to Appendix Table 2: Current RGS Structure for list of subsectors.
Consumer Staples	Food/Beverage & Tobacco Personal Care/Drug & Grocery Stores	Refer to Appendix Table 2: Current RGS Structure for list of subsectors.

Proposed Structure

- Transition ICB from a Consumer Goods/Consumer Services Industry (Level 1) framework to a Consumer Staples/Consumer Discretionary Industry (Level 1) framework.
- Distinguish between consumer goods and services within Supersectors (Level 2), Sectors (Level 3) and Subsectors (Level 4).

Industry (Level 1)	Supersector (Level 2)	Sector (Level 3)	Subsector (Level 4)
Consumer Discretionary	Automobiles & Parts Consumer Products & Services Media Retailers Travel & Leisure	Automobiles & Parts Consumer Services Personal Goods Household Goods & Home Construction Media Retailers Travel & Leisure	Refer to Appendix Table 3: Proposed New ICB Structure for list of subsectors.
Consumer Staples	Food, Beverage and Tobacco Personal Care, Drug & Grocery Store	Beverages Food Producers Tobacco Personal Care, Drug & Grocery Store	Refer to Appendix Table 3: Proposed New ICB Structure for list of subsectors.

Supporting Analysis

Distinct behavior during economic cycles. Grouping Consumer Staples and Consumer Discretionary companies together is important because they exhibit distinct characteristics and behaviors during different phases of economic cycles.

Accepted and used by global investors. Consumer Staples and Consumer Discretionary categories are used by investors globally for economic timing and risk allocation.

Industry standard for investment vehicles. 95% of all consumer sector focused mutual funds and ETFs globally are based on either Consumer Discretionary or Consumer Staples sector indexes.

Differentiation between goods and services already exists at the most granular level. Descriptors for goods and services are found throughout existing Levels 2-4 (e.g., Auto Parts, Auto Services).

1. Which convention do you prefer to use when grouping consumer-oriented companies?

- Consumer discretionary and consumer staples
- Consumer goods and consumer services
- Other (state preference)

2. Do you agree with the proposal to transition ICB to the Consumer Discretionary and Consumer Staples framework within the new structure?

- Yes
- No
- Provide justification (open-end answer)

II. Real Estate and REITs

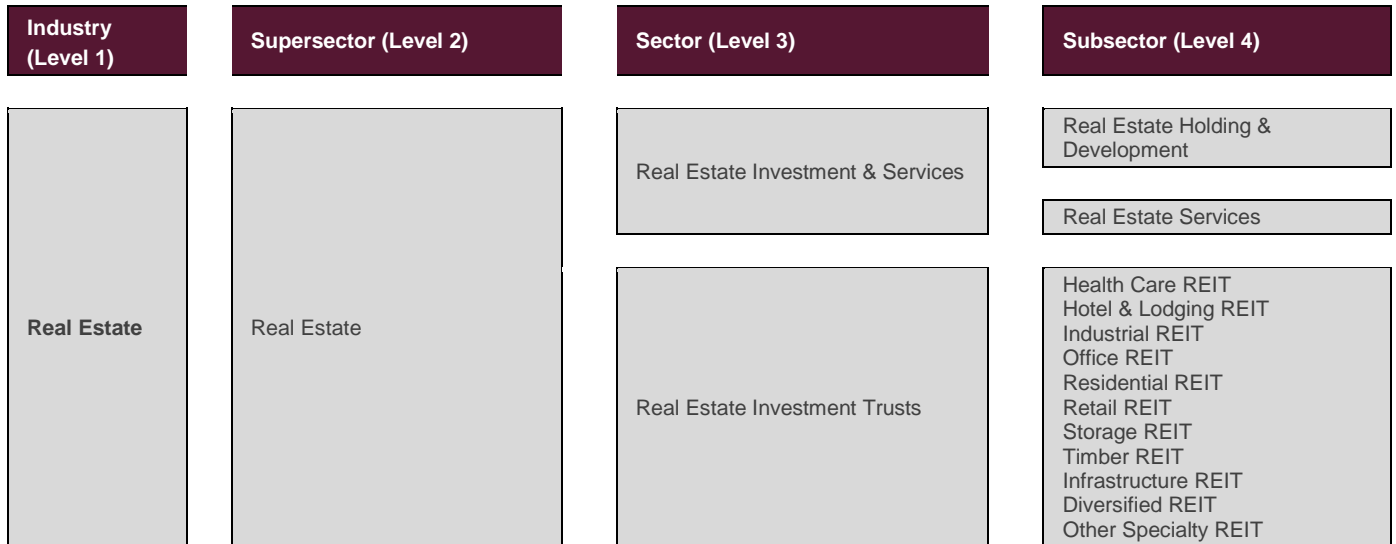
Current Structures

Both ICB and RGS include Real Estate within their respective financials categories, and both have separate groupings for REIT and non-REIT Real Estate.

ICB Industry	ICB Supersector	ICB Sector	ICB Subsector
Financials	Banks	Banks	<i>Refer to Appendix Table 1: Current ICB Structure for list of subsectors.</i>
	Insurance	Nonlife Insurance Life Insurance	<i>Refer to Appendix Table 1: Current ICB Structure for list of subsectors.</i>
	Financial Services	Financial Services Equity Investment Instruments Non-equity Investment Instruments	<i>Refer to Appendix Table 1: Current ICB Structure for list of subsectors.</i>
	Real Estate	Real Estate Investment & Services	Real Estate Holding & Development Real Estate Services
Real Estate Investment Trusts		Industrial & Office REITs Retail REITs Residential REITs Diversified REITs Specialty REITs Mortgage REITs Hotel & Lodging REITs	
RGS Sector	RGS Subsector	RGS Industry	
Financial Services	Banks Insurance Consumer Finance & Credit Services Investment Banking and Brokerage Services	<i>Refer to Appendix Table 2: Current RGS Structure for list of subsectors.</i>	
	Real Estate	Real Estate Services Real Estate Holding and Development Diversified Real Estate Activities	
	Real Estate Investment Trusts	Equity REIT: Industrial Equity REIT: Residential Equity REIT: Retail Equity REIT: Lodging and Resorts Equity REIT: Health Care Equity REIT: Storage Equity REIT: Office Equity REIT: Timber Equity REIT: Infrastructure Equity REIT: Other Specialty Equity REIT: Diversified Mortgage REIT: Residential Mortgage REIT: Commercial Mortgage REIT: Diversified	

Proposed Structure

- Carve Real Estate out of the ICB Financials Industry (Level 1) and RGS Financial Sector (Level 1) to create a new Real Estate Industry (Level 1). Mortgage REITs remain in the Mortgage Finance Subsector (Level 4) within Financials.
- Create distinct Sectors (Level 3) for REIT and non-REIT Real Estate and add granularity to REIT Subsectors (Level 4).



Supporting Analysis

The Real Estate Industry has reached a critical mass. The weight of the RGS Real Estate sub-sector in the Russell Global Financial Services Index has grown from 3% in 1996 to 21% in 2016, representing nearly \$2 trillion in market capitalization.

Global assets invested in Real Estate has grown to \$471 billion. In August 2005, \$100 billion in assets were invested in global real estate funds, with 68% of these assets in REIT products (funds that include “REIT” in its name or benchmark). By July 2016, assets benchmarked to real estate funds had grown to \$471 billion, with 77% or \$362 billion of assets in REIT products.

The ICB Real Estate Supersector is the least correlated among the ICB supersectors in the Financials Industry.. The correlation of Real Estate to Banks, Financial Services, and Insurance has steadily declined since 2008 from 0.68, 0.70, 0.80 to 0.11, 0.27, 0.43.

REITs and non-REIT real estate behave as two distinct Real Estate sub-asset classes. As a result of these differences, REITs are discussed and grouped as such by investors, media and academics to differentiate them from standard real estate companies. Real estate investors prefer to clearly and easily identify REITs from non-REITs in an industry classification structure despite the fact that a company’s REIT status refers to its corporate tax structure rather than an industrial output.

REIT investors require granularity when categorizing and analyzing REITs. Our proposed new classification structure incorporates RGS’s recently-enhanced granular categories of REITs (e.g., separates ICB Industrial & Office REITs into two distinct categories and adds new categories for Health Care and Storage REITs).

Mortgage REITs derive revenue from real estate financing rather than the real estate itself. Mortgage REITs provide financing for real estate by purchasing or originating mortgages and mortgage-backed securities (MBS) and earning income from the interest on these investments.

- 3. Do you agree with the proposal to remove Real Estate from Financials and create a new Real Estate Industry (Level 1)?**
- Yes
 - No
 - Provide justification (open-end answer)
- 4. Do you agree with the proposal to maintain Mortgage Real Estate Investment Trusts (REITs) within Financials rather than moving them to the new Real Estate Industry (Level 1)?**
- Yes
 - No
 - Provide justification (open-end answer)
- 5. Do you agree with the current proposal to maintain REITs as a stand-alone category within the classification structure or would you prefer to identify REITs via a data flag that exists outside of the four-level classification structure?**
- Grouping within the new structure
 - Flag
 - Provide justification (open-end answer)
- 6. Do you agree with the current proposal to split REITs and non-REITs at the Sector level (Level 3) or do you prefer to group REITs at the Supersector level (Level 2)?**
- Sector (Level 3)
 - Supersector (Level 2)
 - Provide justification (open-end answer)
- 7. Do you feel that grouping specialty REITs such as Infrastructure and Timber REITs separately from traditional REITs is important?**
- Yes, group specialty REITs by creating distinct subsectors (Level 3) for Specialty REITs (e.g. Infrastructure, Timber, etc.) and Traditional REITs (e.g., Residential, Office, Storage, etc.) (not pictured above)
 - Yes, distinguish specialty REITs at the Subsector level (Level 3) (as pictured above)
 - No, grouping of specialty REITs is not required
 - Provide justification (open-end answer)
- 8. Do you believe that certain non-traditional REIT types should be removed from the Real Estate category and reclassified (e.g., move Timber REITs to Forestry)?**
- Yes

- No
- Provide justification (open-end answer)

III. Telecommunications

Current Structures

ICB includes telecommunication service companies in the Telecommunications Industry (Level 1), which includes fixed line telecommunications and mobile telecommunications. Telecommunication equipment companies are included in the ICB Technology industry (Level 1).

ICB Industry	ICB Supersector	ICB Sector	ICB Subsector
Telecommunications	Telecommunications	Fixed Line Telecommunications Mobile Telecommunications	Fixed Line Telecommunications Mobile Telecommunications

RGS includes telecommunication service companies in the Utilities Sector (Level 1). Telecommunications equipment companies are included in the RGS Technology Sector (Level 1).

RGS Sector	RGS Subsector	RGS Industry
Utilities	Utilities	Utilities: Telecommunications Utilities: Electrical Utilities: Gas Distributors Utilities: Water Utilities: Miscellaneous

Proposed Structure

- Merge ICB Telecommunications Industry (Level 1) with Utilities Industry (Level 1) (already in place within RGS)
- Adapt ICB's differentiation between Fixed Line and Mobile Telecommunications Subsectors (Level 4).
- Maintain the distinction between Telecommunications and other Utilities companies throughout the Subsectors (Level 2), Sectors (Level 3), and Subsectors (Level 4).

Industry (Level 1)	Supersector (Level 2)	Sector (Level 3)	Subsector (Level 4)
Utilities	Electricity, Gas, Water & Multi-utilities	Electricity	Alternative Electricity Conventional Electricity
		Gas, Water & Multi-utilities	Gas Distributors Multi-utilities Water
	Telecommunications	Fixed Line Telecommunications	Fixed Line Telecommunications
		Mobile Telecommunications	Mobile Telecommunications

Supporting Analysis

The weight of telecommunications services companies has continued to diminish over time both in the US and globally. Today, telecommunications service companies represent 2.55% of the Russell 3000 Index, dominated by US companies (AT&T, Verizon). Telecommunications represent 3.78% of the FTSE All World Index.

Telecommunication service companies are not different enough from utilities to require their own ICB Industry (Level 1). For example, revenue structures are similar, and they tend to pay higher yields than the broader market. Also, utilities and telecommunication service companies face similar government regulatory approval for growth. This over-arching similarity supports the high correlation in risk and returns of Utilities and Telecommunication companies.

9. Do you agree with the proposal to merge the ICB Telecommunications Industry with the new Utilities Industry (Level 1)?

- Yes
- No
- Provide justification (open-end answer)

10. As telecommunications companies begin to converge with cable and media companies, should the Telecommunications Industry (Level 1) be merged into the Media Supersector (Level 2) within Consumer Discretionary?

- Yes
- No
- Provide justification (open-end answer)

11. If you believe that Telecommunications belongs within an Industry (Level 1) other than Utilities, please note preferred Industry (Level 1) placement and provide rationale for your preference.

- Open end answer

IV. Energy

Current Structures

ICB places Coal in the Basic Materials Industry.

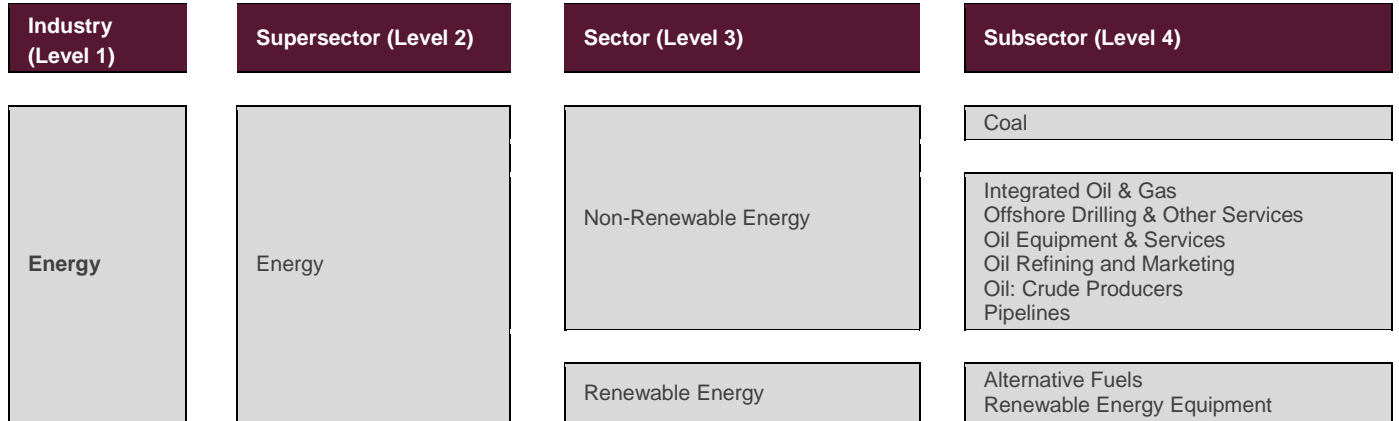
ICB Industry	ICB Supersector	ICB Sector	ICB Subsector
Basic Materials	Basic Resources	Forestry & Paper	Forestry Paper
		Industrial Metals & Mining	Aluminum Nonferrous Metals Iron & Steel
		Mining	Coal Diamonds & Gemstones General Mining Gold Mining Platinum & Previous Metals
	Chemicals	Chemicals	Commodity Chemicals Specialty Chemicals
Oil & Gas	Oil & Gas	Alternative Energy	Renewable Energy Equipment Alternative Fuels
		Oil & Gas Producers	Exploration & Production Integrated Oil & Gas
		Oil Equipment, Services & Distribution	Oil Equipment & Services Pipelines

RGS places Coal in the Energy Sector.

RGS Sector	RGS Subsector	RGS Industry
Energy	Alternative Energy	Alternative Energy
	Energy Equipment & Services	Energy Equipment Oil Well Equipment & Services
	Non-Renewable Energy	Coal Gas Pipeline Offshore Drilling & Other Services Oil: Refining & Marketing Oil: Crude Producers Oil: Integrated

Proposed Structure

- Rename the ICB Oil & Gas Industry (Level 1) to Energy.
- Create new Renewable and Non-Renewable Energy Supersectors (Level 2).
- Move ICB Coal Subsector (Level 4) from Basic Materials to Energy as a Coal Sector (Level 3).



Supporting Analysis

Oil, gas and coal comprise the primary components of the world's energy source and are classified as such by industry bodies. Oil, coal and natural gas comprise 81.4% of the world's energy as defined by International Energy Agency in the Key World Energy Statistics 2015.

12. Do you agree with the proposal to rename ICB's Oil and Gas Industry (Level 1) and Oil and Gas Industry Supersector (Level 2) to Energy?

- Yes
- No
- Provide justification (open-end answer)

13. Do you agree with the proposed separation of Non-Renewable and Renewable energy at the Sector level (Level 3) or do you believe that Renewable Energy is large enough to be promoted to the Supersector level (Level 2) level?

- Sector (Level 3)
- Supersector (Level 2)
- Provide justification (open-end answer)

14. Do you agree with the proposal to move Coal from the current ICB Basic Materials Industry (Level 1) to Energy? Coal is already categorized as Energy within the RGS structure.

- Yes
- No
- Provide justification (open-end answer)

V. Airlines

Current Structures

ICB splits the categorization of airlines across two industries. Passenger airlines are classified within the ICB Consumer Services Industry under Travel & Leisure, and cargo airlines are classified within the ICB Industrials Industry under Delivery Services.

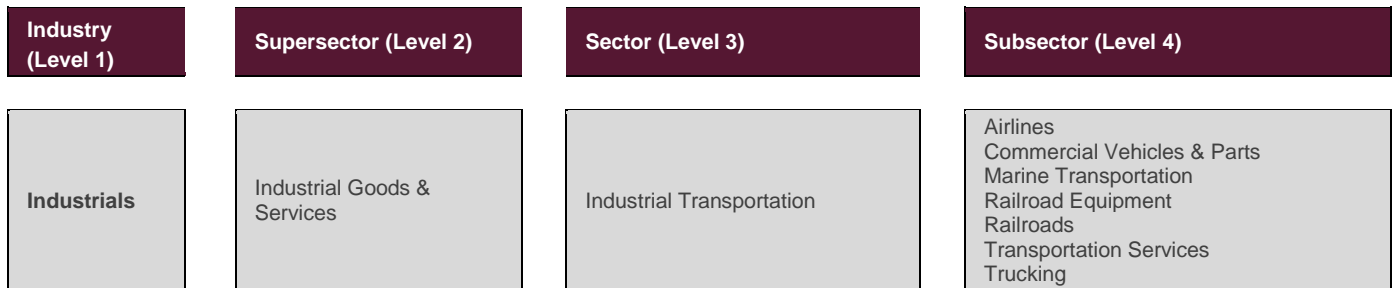
ICB Industry	ICB Supersector	ICB Sector	ICB Subsector
Consumer Services	Travel & Leisure	Travel & Leisure	Airlines Gambling Hotels Recreational Services Restaurants & Bars Travel & Tourism
Industrials	Industrial Goods & Services	Industrial Transportation	Delivery Services Marine Transportation Railroads Transportation Services Trucking

RGS groups passenger airlines and cargo airlines together within the RGS Producer Durables Sector under Transportation & Freight.

RGS Sector	RGS Subsector	RGS Industry
Producer Durables	Transportation & Freight	Aerospace Air Transport Commercial Vehicles & Parts Railroad Equipment Railroads Commercial Services: Rental & Leasing Shipping Transportation Miscellaneous Truckers

Proposed Structure

- Group airline companies into an Airlines Subsector (Level 4) within Industrials alongside other transportation-related companies.



Supporting Analysis

Airlines' correlation to Industrials is growing, suggesting better alignment. Prior to the Global Financial Crisis, Airlines had higher 3-year correlation to the Consumer Discretionary sector, however beginning with the Jan 2010-Dec 2012 period, airlines have consistently had higher 3-year correlation to Industrials, likely due in part to passenger airlines' increased focus on servicing business travelers.

15. Do you agree with the proposal to group all airlines together within an Airlines Subsector (Level 4)?

- Yes
 No

Provide justification (open-end answer)

16. Is it important to distinguish cargo from passenger airlines even though many passenger airlines also carry cargo?

- Yes
 No
 Provide justification (open-end answer)

17. Is it important to distinguish budget passenger airlines from other passenger airlines?

- Yes
 No
 Provide justification (open-end answer)

18. Is the overarching notion of "industrial transport" sufficient for grouping airlines, rail, maritime, and trucking?

- Yes
 No
 Provide justification (open-end answer)

VI. Consumer Digital Services

Current Structures

ICB categorizes companies providing internet-related services in the ICB Internet subsector within the Technology Industry.

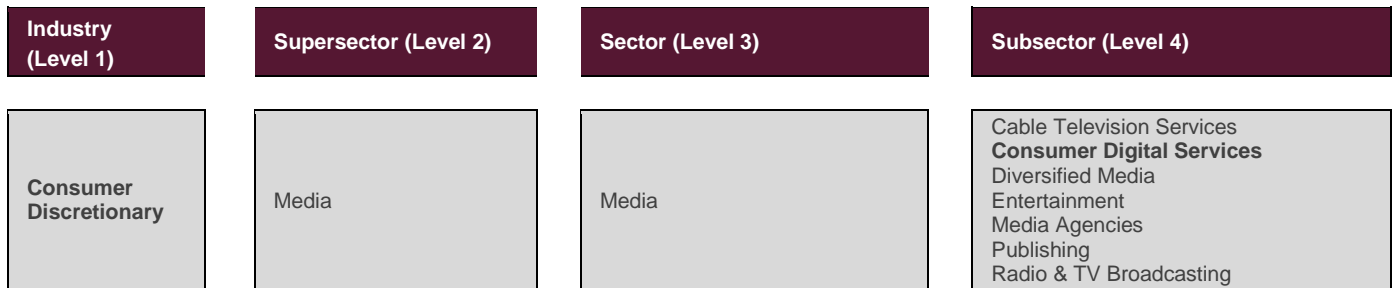
ICB Industry	ICB Supersector	ICB Sector	ICB Subsector
Technology	Technology	Software & Computer Services	Computer Services Internet Software
		Technology Hardware & Equipment	Computer Hardware Electronic Office Equipment Semiconductors Telecommunications Equipment

RGS includes internet-related companies in the Consumer Services Software & Systems in the Technology Industry.

RGS Sector	RGS Subsector	RGS Industry
Technology	Electronics	Electronic Components Electronics Semiconductors & Components Technology: Misc Production Technology Equipment
	Information Technology	Computer Services Software & Systems Computer Technology Electronic Entertainment Communications Technology Electronic Entertainment
	Telecommunication	Communications Technology Telecommunications Equipment

Proposed Structure

- Create a new Consumer Digital Services Subsector (Level 4) within Consumer Discretionary to classify companies involved in digital platforms that generate revenues from advertising, content delivery and other virtual products related to consumers.
- Discontinue the ICB Internet Subsector (Level 4) and reclassify internet-related companies as Consumer Digital Services Subsector (Level 4).
- Review companies currently included in the RGS Consumer Services Software & Systems and reclassify those falling under the new Consumer Digital Services description accordingly.



Supporting Analysis

Existing RGS and ICB categories do not adequately capture how the internet industry has evolved. When looking at the underlying business activity of an internet-related company, it is noted that internet companies provide services that are only monetized through the generation of advertising revenue. Such companies include Facebook, Twitter, Google, and Yahoo.

19. Do you agree with the creation and proposed definition of a Consumer Digital Services Subsector (Level 4) under Consumer Discretionary?

- Yes
- No
- Provide justification (open-end answer)

20. Do you agree with the proposed change to move companies currently classified by ICB as “Internet” such as Google, Facebook and Yahoo from Technology to Consumer Discretionary?

- Yes
- No
- Provide justification (open-end answer)

21. At what level do you believe Consumer Digital Services is best placed?

- Subsector (Level 4)
- Sector (Level 3)
- Provide justification (open-end answer)

VII. Implementation

We propose announcing consultation results in the first half of 2017 with an implementation plan based on the significance of change and client feedback.

22. What is your preferred naming convention for the four layers of the unified industry classification structure?

- ICB's current method: Industry / Super Sector / Sector / Sub Sector.
- RGS's current method but with the addition of a fourth four category: Sector / Sub-sector / Super Industry / Industry
- Numeric naming convention: Level 1 / Level 2 / Level 3 / Level 4.

23. The numeric code convention used by ICB and RGS includes digits with leading zeros. Do leading zeros negatively impact the processing of the classification structures?

- Yes
- No
- Do not know

24. Would an alphanumeric code convention (e.g. A100100100) be problematic to the processing of the classification structures?

- Yes
- No
- Do not know

For Questions 25-28, note your preferred advance notification period required to incorporate the proposed structural changes.

25. Changes to an ICB Industry / RGS Sector (e.g., addition of a new Real Estate category).

- 12 months
- 18 months
- 24 months
- Other, please specify

26. Remapping of ICB Subsectors / RGS Industries (e.g., Airlines moving from Consumer Services to Industrials).

- 12 months
- 18 months
- 24 months
- Other, please specify

27. Renaming of categories (e.g., ICB Oil & Gas renamed Energy; RGS Producer Durables renamed Industrials).

- 12 months
- 18 months
- 24 months
- Other, please specify

28. Code changes (e.g., changes to numeric sector codes in index files).

- 12 months
- 18 months
- 24 months
- Other, please specify

29. Note the drivers of your advance notification period requirements:

- Open end answer

30. What information is required to help you transition to the new classification structure? Select all that apply:

- Mapping document from ICB and/or RGS to new classification structure
- Mapping doc to convert historical index holdings to the new structure
- Parallel index calculation for select indexes across three sector classifications (ICB, RGS and new structure)
- Historical performance calculated for the new Industry (Level 1) and Supersector (Level 2) categories

For Questions 31-32, how much index history, if any, do you require?

31. Index level performance history

- None
- 1 year
- 5 years
- 10 years
- Other (state preference)

32. Security level history

- None
- 1 year

- 5 years
- 10 years
- Other (state preference)

Appendix

Table 1: Current ICB Structure

0001 Oil & Gas		
Supersector	Sector	Subsector
0500 Oil & Gas	0530 Oil & Gas Producers	0533 Exploration & Production
		0537 Integrated Oil & Gas
	0570 Oil Equipment, Services & Distribution	0573 Oil Equipment & Services
		0577 Pipelines
	0580 Alternative Energy	0583 Renewable Energy Equipment
		0587 Alternative Fuels
1000 Basic Materials		
Supersector	Sector	Subsector
1300 Chemicals	1350 Chemicals	1353 Commodity Chemicals
		1357 Specialty Chemicals
1700 Basic Resources	1730 Forestry & Paper	1733 Forestry
		1737 Paper
	1750 Industrial Metals & Mining	1753 Aluminum
		1755 Nonferrous Metals
		1757 Iron & Steel
		1770 Mining
1771 Coal		
1773 Diamonds & Gemstones		
1775 General Mining		
1777 Gold Mining		
1779 Platinum & Precious Metals		
2000 Industrials		
Supersector	Sector	Subsector
2300 Construction & Materials	2350 Construction & Materials	2353 Building Materials & Fixtures
		2357 Heavy Construction
2700 Industrial Goods & Services	2710 Aerospace & Defense	2713 Aerospace
		2717 Defense
	2720 General Industrials	2723 Containers & Packaging
		2727 Diversified Industrials
		2730 Electronic & Electrical Equipment
	2730 Electronic & Electrical Equipment	2733 Electrical Components & Equipment
		2737 Electronic Equipment
	2750 Industrial Engineering	2753 Commercial Vehicles & Trucks
		2757 Industrial Machinery
	2770 Industrial Transportation	2771 Delivery Services
2773 Marine Transportation		
2775 Railroads		
2777 Transportation Services		
2779 Trucking		
2790 Support Services		
2791 Business Support Services		
2793 Business Training & Employment Agencies		
2795 Financial Administration		
2797 Industrial Suppliers		
2799 Waste & Disposal Services		
3000 Consumer Goods		
Supersector	Sector	Subsector
3300 Automobiles & Parts	3350 Automobiles & Parts	3353 Automobiles
		3355 Auto Parts
		3357 Tires
3500 Food & Beverage	3530 Beverages	3533 Brewers
		3535 Distillers & Vintners

		3537 Soft Drinks
	3570 Food Producers	3573 Farming, Fishing & Plantations
		3577 Food Products
3700 Personal & Household Goods	3720 Household Goods & Home Construction	3722 Durable Household Products
		3724 Nondurable Household Products
		3726 Furnishings
		3728 Home Construction
	3740 Leisure Goods	3743 Consumer Electronics
		3745 Recreational Products
		3747 Toys
	3760 Personal Goods	3763 Clothing & Accessories
		3765 Footwear
		3767 Personal Products
	3780 Tobacco	3785 Tobacco
4000 Health Care		
Supersector	Sector	Subsector
4500 Health Care	4530 Health Care Equipment & Services	4533 Health Care Providers
		4535 Medical Equipment
		4537 Medical Supplies
	4570 Pharmaceuticals & Biotechnology	4573 Biotechnology
		4577 Pharmaceuticals
5000 Consumer Services		
Supersector	Sector	Subsector
5300 Retail	5330 Food & Drug Retailers	5333 Drug Retailers
		5337 Food Retailers & Wholesalers
	5370 General Retailers	5371 Apparel Retailers
		5373 Broadline Retailers
		5375 Home Improvement Retailers
		5377 Specialized Consumer Services
		5379 Specialty Retailers
5500 Media	5550 Media	5553 Broadcasting & Entertainment
		5555 Media Agencies
		5557 Publishing
5700 Travel & Leisure	5750 Travel & Leisure	5751 Airlines
		5752 Gambling
		5753 Hotels
		5755 Recreational Services
		5757 Restaurants & Bars
		5759 Travel & Tourism
6000 Telecommunications		
Supersector	Sector	Subsector
6500 Telecommunications	6530 Fixed Line Telecommunications	6535 Fixed Line Telecommunications
	6570 Mobile Telecommunications	6575 Mobile Telecommunications
7000 Utilities		
Supersector	Sector	Subsector
7500 Utilities	7530 Electricity	7535 Conventional Electricity
		7537 Alternative Electricity
	7570 Gas, Water & Multi-utilities	7573 Gas Distribution
		7575 Multi-utilities
		7577 Water
8000 Financials		
Supersector	Sector	Subsector
8300 Banks	8350 Banks	8355 Banks
8500 Insurance	8530 Nonlife Insurance	8532 Full Line Insurance
		8534 Insurance Brokers
		8536 Property & Casualty Insurance
		8538 Reinsurance
	8570 Life Insurance	8575 Life Insurance

8600 Real Estate	8630 Real Estate Investment & Services	8633 Real Estate Holding & Development
		8637 Real Estate Services
	8670 Real Estate Investment Trusts	8671 Industrial & Office REITs
		8672 Retail REITs
		8673 Residential REITs
		8674 Diversified REITs
		8675 Specialty REITs
		8676 Mortgage REITs
		8677 Hotel & Lodging REITs
8700 Financial Services	8770 Financial Services	8771 Asset Managers
		8773 Consumer Finance
		8775 Specialty Finance
		8777 Investment Services
		8779 Mortgage Finance
	8980 Equity Investment Instruments	8985 Equity Investment Instruments
	8990 Nonequity Investment Instruments	8995 Nonequity Investment Instruments
9000 Technology		
Supersector	Sector	Subsector
9500 Technology	9530 Software & Computer Services	9533 Computer Services
		9535 Internet
		9537 Software
	9570 Technology Hardware & Equipment	9572 Computer Hardware
		9574 Electronic Office Equipment
		9576 Semiconductors
		9578 Telecommunications Equipment

Table 2: Current RGS Structure

01 Technology		
	RGS Subsector	RGS Industry
	0120 Electronics	0120463 Electronic Components
		0120475 Electronics
		0120476 Semiconductors & Components
		0120643 Technology: Misc
		0120738 Production Technology Equipment
	0130 Information Technology	0130439 Computer Services Software & Systems
		0130449 Computer Technology
		0130469 Electronic Entertainment
	0140 Telecommunication	0140448 Communications Technology
		0140849 Telecommunications Equipment
02 Health Care		
	RGS Subsector	RGS Industry
	0210 Health Care Services	0210499 Health Care Services
		0210503 Health Care Management Services
		0210504 Health Care Facilities
		0210639 Health Care: Misc
	0220 Medical Equipment & Services	0220471 Medical Equipment
		0220507 Medical & Dental Instruments & Supplies
		0220622 Medical Services
	0230 Pharmaceuticals & Biotech	0230412 Biotechnology
		0230460 Pharmaceuticals
03 Consumer Discretionary		
	RGS Subsector	RGS Industry
	0310 Auto & Auto Parts	0310340 Auto Parts
		0310360 Automobiles
		0310854 Auto Services
	0320 Consumer Products	0320547 Luxury Items
		0320450 Cosmetics
		0320451 Consumer Electronics
		0320470 Household Appliance
		0320501 Homebuilding
		0320521 Household Equip & Products
		0320523 Household Furnishings
		0320640 Manufactured Housing
		0320730 Photography
		0320850 Textiles Apparel & Shoes
		0320858 Toys
	0330 Consumer Services	0330461 Education Services
		0330495 Funeral Parlors & Cemetery
		0330638 Consumer Services: Misc
		0330736 Printing and Copying Services
		0330809 Rental & Leasing Services: Consumer
		0330838 Storage Facilities
		0330890 Vending & Catering Service
	0340 Leisure	0340556 Leisure Time
		0340804 Recreational Vehicles & Boats
		0340434 Casinos & Gambling
		0340514 Hotel/Motel
		0340556 Leisure Time
		0340810 Restaurants
	0350 Media	0350301 Advertising Agencies
		0350432 Cable Television Services
		0350438 Diversified Media
		0350480 Entertainment
		0350740 Publishing
		0350760 Radio & TV Broadcasters
	0360 Retail	0360815 Diversified Retail
		0360834 Specialty Retail

04 Consumer Staples		
RGS Subsector	RGS Industry	
0410 Food/Beverage & Tobacco	0410305 Agriculture Fishing & Ranching	
	0410405 Beverage Brewers & Distillers	
	0410410 Beverage: Soft Drinks	
	0410494 Foods	
	0410646 Fruit & Grain Processing	
	0410840 Sugar	
	0410856 Tobacco	
	0420 Personal Care/Drug & Grocery Stores	
	0420637 Miscellaneous Consumer Staples	
	0420832 Personal Care	
0420459 Drug & Grocery Store Chains		
06 Energy		
RGS Subsector	RGS Industry	
0610 Energy Equipment & Services	0610477 Energy Equipment	
	0610600 Oil Well Equipment & Services	
0620 Non-Renewable Energy	0620605 Oil: Refining & Marketing	
	0620660 Offshore Drilling & Other Services	
	0620670 Oil: Crude Producers	
	0620700 Oil: Integrated	
	0620877 Gas Pipeline	
	0630435 Coal	
	0630478 Alternative Energy	
0630 Alternative Energy	0630478 Alternative Energy	
07 Materials & Processing		
RGS Subsector	RGS Industry	
0720 Chemicals and Synthetics	0720433 Chemicals: Diversified	
	0720485 Fertilizers	
	0720833 Chemicals: Specialty	
	0720845 Synthetic Fibers & Chemicals	
0730 Industrial Materials & Processes	0730452 Diversified Materials & Processing	
	0730496 Forest Products	
	0730720 Paper	
0740 Metals & Minerals	0740320 Aluminum	
	0740447 Copper	
	0740498 Gold	
	0740549 Precious Metals & Minerals	
	0740635 Metals & Minerals: Diversified	
	0740835 Steel	
0710 Building Materials & Services	0710415 Building: Climate Control	
	0710420 Cement	
	0710427 Building: Roofing/Wallboard & Plumbing	
	0710430 Building Materials	
0730 Industrial Materials & Processes	0730442 Containers & Packaging	
	0730502 Glass	
	0730714 Paints & Coatings	
	0730733 Plastics	
	0730852 Textile Products	
0740 Metals & Minerals	0740630 Metal Fabricating	
08 Producer Durables		
RGS Subsector	RGS Industry	
0810 Machinery	0810563 Machinery: Tools	
	0810570 Machinery: Agricultural	
	0810577 Machinery: Construction & Handling	
	0810579 Machinery: Engines	
	0810584 Machinery: Industrial	
	0810610 Machinery: Specialty	
0820 Manufacturing & Production	0820443 Construction	
	0820453 Diversified Manufacturing Operations	
	0820644 Producer Durables: Misc	
	0820650 Office Equipment & Supplies	
	0820734 Power Transmission Equip	

0830 Scientific Instruments & Services	0830465 Scientific Instruments: Electrical
	0830474 Scientific Instruments: Gauges & Meters
	0830524 Scientific Instruments: Control & Filter
	0830735 Scientific Instruments: Pollution Control
0840 Transportation & Freight	0840300 Aerospace
	0840310 Air Transport
	0840350 Commercial Vehicles & Parts
	0840770 Railroad Equipment
	0840800 Railroads
	0840808 Commercial Services: Rental & Leasing
	0840830 Shipping
	0840860 Transportation Miscellaneous
	0840865 Truckers
0850 Commercial Services	0850365 Back Office Support HR & Consulting
	0850479 Engineering & Contracting Services
	0850484 Environmental Maintenance & Security
	0850486 Forms and Bulk Printing Services
	0850546 International Trade & Diversified Logistics
10 Financial Services	
RGS Subsector	RGS Industry
1010 Banks	1010400 Banks: Diversified
	1010820 Banks: Savings/Thriffs & Mortgage Lend
1020 Consumer Finance & Credit Services	1020487 Commercial Finance & Mortgage Co
	1020489 Financial Data & Systems
	1020492 Consumer Lending
1030 Insurance	1030528 Insurance: Life
	1030535 Insurance: Multi-Line
	1030542 Insurance: Property-Casualty
1040 Investment Banking & Brokerage Services	1040457 Diversified Financial Services
	1040544 Asset Management & Custodian
	1040823 Securities Brokerage & Services
1050 Real Estate	1050801 Real Estate Services
	1050802 Real Estate Holding and Development
	1050803 Diversified Real Estate Activities
1060 Real Estate Investment Trusts (REITs)	1060906 Equity REIT: Industrial
	1060907 Equity REIT: Residential
	1060908 Equity REIT: Retail
	1060909 Equity REIT: Lodging and Resorts
	1060910 Equity REIT: Health Care
	1060911 Equity REIT: Storage
	1060912 Equity REIT: Office
	1060913 Equity REIT: Timber
	1060914 Equity REIT: Infrastructure
	1060915 Equity REIT: Other Specialty
	1060916 Equity REIT: Diversified
	1060930 Mortgage REIT: Residential
	1060931 Mortgage REIT: Commercial
	1060932 Mortgage REIT: Diversified
11 Utilities	
RGS Subsector	RGS Industry
1110 Utilities	1110880 Utilities: Telecommunications
	1110868 Utilities: Miscellaneous
	1110870 Utilities: Electrical
	1110875 Utilities: Gas Distributors
	1110882 Utilities: Water

Table 3: Proposed New ICB Structure

Basic Materials		
New Supersector (Level 2)	New Sector (Level 3)	New Subsector (Level 4)
Basic Resources	Industrial Materials	Forestry
		Paper
		Textile Products
	Industrial Metals & Mining	Diversified Materials
		Aluminum
		Copper
		Nonferrous Metals
		Iron & Steel
		Metal Fabricating
	Mining	Diamonds & Gemstones
		General Mining
		Gold Mining
		Platinum & Precious Metals
Chemicals	Chemicals	Chemicals & Synthetic Fibers
		Chemicals: Diversified
		Fertilizers
		Specialty Chemicals
Consumer Discretionary		
New Supersector (Level 2)	New Sector (Level 3)	New Subsector (Level 4)
Automobiles & Parts	Automobiles & Parts	Auto Parts
		Auto Services
		Automobiles
Consumer Products & Services	Consumer Services	Tires
		Consumer Services: Misc.
		Education Services
		Funeral Parlors & Cemetery
		Printing and Copying Services
		Rental & Leasing Services: Consumer
		Storage Facilities
	Household Goods & Home Construction	Vending & Catering Service
		Home Construction
		Household Appliance
		Household Equipment & Products
		Household Furnishings
		Nondurable Household Products
	Leisure Goods	Consumer Electronics
		Photography
		Recreational Products
		Toys
Recreational Vehicles & Boats		
Personal Goods	Cosmetics	
	Luxury Items	
	Clothing & Accessories	
	Footwear	
Media	Media	Cable Television Services
		Consumer Digital Services
		Diversified Media
		Entertainment
		Media Agencies
		Publishing
		Radio & TV Broadcasters
Retailers	Retailers	Apparel Retailers
		Diversified Retailers
		Home Improvement Retailers
		Specialty Retailers
Travel & Leisure	Travel & Leisure	Casinos & Gambling
		Hotels & Motels
		Recreational Services

		Restaurants & Bars
		Travel & Tourism
Consumer Staples		
New Supersector (Level 2)	New Sector (Level 3)	New Subsector (Level 4)
Food, Beverage & Tobacco	Beverages	Brewers
		Distillers & Vintners
		Soft Drinks
	Food Producers	Farming, Fishing, Ranching & Plantations
		Food Products
		Fruit & Grain Processing
		Sugar
	Tobacco	Tobacco
Personal Care, Drug & Grocery Stores	Personal Care, Drug & Grocery Stores	Miscellaneous Consumer Staple Goods
		Drug Retailers
		Food Retailers & Wholesalers
		Personal Products
Energy		
New Supersector (Level 2)	New Sector (Level 3)	New Subsector (Level 4)
Energy	Non-Renewable Energy	Coal
		Integrated Oil & Gas
		Offshore Drilling & Other Services
		Oil Equipment & Services
		Oil Refining and Marketing
		Oil: Crude Producers
		Pipelines
	Renewable Energy	Alternative Fuels
		Renewable Energy Equipment
Financials		
New Supersector (Level 2)	New Sector (Level 3)	New Subsector (Level 4)
Banks	Banks	Banks
Financial Services	Equity Investment Instruments	Equity Investment Instruments
	Finance & Credit Services	Consumer Lending
		Financial Data & Systems
		Mortgage Finance
	Investment Banking & Brokerage Services	Asset Managers & Custodians
		Investment Services
		Diversified Financial Services
	Non-equity Investment Instruments	Non-equity Investment Instruments
Insurance	Life Insurance	Life Insurance
	Nonlife Insurance	Insurance Brokers
		Property & Casualty Insurance
		Reinsurance
		Full Line Insurance
Health Care		
New Supersector (Level 2)	New Sector (Level 3)	New Subsector (Level 4)
Health Care	Health Care Providers	Health Care Facilities
		Health Care Management Services
		Health Care Services
		Health Care: Misc.
	Medical Equipment & Services	Medical Supplies
		Medical Services
		Medical Equipment
	Pharmaceuticals & Biotechnology	Biotechnology
		Pharmaceuticals
Industrials		
New Supersector (Level 2)	New Sector (Level 3)	New Subsector (Level 4)
Construction & Materials	Construction & Materials	Building, Roofing/Wallboard & Plumbing
		Building: Climate Control
		Building Materials: Other
		Cement
		Construction

Industrial Goods & Services	Aerospace & Defense	Engineering & Contracting Services	
		Aerospace	
	Electronic & Electrical Equipment	Defense	
		Electrical Components	
		Electronic Equipment: Control & Filter	
		Electronic Equipment: Gauges & Meters	
		Electronic Equipment: Other	
	General Industrials	Electronic Equipment: Pollution Control	
		Containers & Packaging	
		Diversified Industrials	
		Glass	
		Paints & Coatings	
	Industrial Engineering	Plastics	
		Machinery: Agricultural	
		Machinery: Construction & Handling	
		Machinery: Engines	
		Machinery: Industrial	
	Industrial Transportation	Machinery: Specialty	
		Machinery: Tools	
Airlines			
Commercial Vehicles & Parts			
Marine Transportation			
Railroad Equipment			
Railroads			
Support Services	Transportation Services		
	Trucking		
	Back Office Support, HR & Consulting		
	Business Training & Employment Agencies		
	Forms & Bulk Printing Services		
		Industrial Suppliers	
		Waste & Disposal Services	
Real Estate			
New Supersector (Level 2)	New Sector (Level 3)	New Subsector (Level 4)	
Real Estate	Real Estate Investment & Services	Real Estate Holding and Development	
		Real Estate Services	
	Real Estate Investment Trusts	Health Care REITs	
		Hotel & Lodging REITs	
		Industrial REITs	
		Residential REITs	
		Office REITs	
		Retail REITs	
		Other Specialty REITs	
		Storage REITs	
		Timber REITs	
		Infrastructure REITs	
			Diversified REITs
Technology			
New Supersector (Level 2)	New Sector (Level 3)	New Subsector (Level 4)	
Technology	Software & Computer Services	Computer Services	
		Software	
	Technology Hardware & Equipment	Electronic Office Equipment	
		Computer Hardware	
		Production Technology Equipment	
		Semiconductors	
		Telecommunications Equipment	
		Electronic Components	
Utilities			
New Supersector (Level 2)	New Sector (Level 3)	New Subsector (Level 4)	
Electricity, Gas, Water & Multi-utilities	Electricity	Alternative Electricity	
		Conventional Electricity	
		Gas, Water & Multi-utilities	Gas Distribution

		Multi-Utilities
		Water
Telecommunications	Fixed Line Telecommunications	Fixed Line Telecommunications
	Mobile Telecommunications	Mobile Telecommunications

Table 4: Proposed New ICB Subsector Definitions

Basic Materials	
New Subsector (Level 4)	Definition
Aluminum	Companies that mine or process bauxite or manufacture and distribute aluminum bars, rods and other products for use by other industries. Excludes manufacturers of finished aluminum products, such as siding, which are categorized according to the type of end product.
Copper	Companies primarily involved in the mining, extraction and distribution of copper and related minerals
Diamonds & Gemstones	Companies engaged in the exploration for and production of diamonds and other gemstones.
Diversified Materials	Companies involved in manufacturing a diversified range of materials (e.g., bauxite, abrasive materials and composite material)
Forestry	Owners and operators of timber tracts, forest tree nurseries and sawmills. Excludes providers of finished wood products such as wooden beams, which are classified under Building Materials. Also excludes timber REITs, which are classified under Real Estate.
General Mining	Companies engaged in the exploration, extraction or refining of minerals not defined elsewhere within the Mining sector.
Gold Mining	Prospectors for and extractors or refiners of gold-bearing ores.
Iron & Steel	Companies that mine for iron ore and companies that produce, process, and distribute steel products. This can include welding consumables, strip steel, rods, bars, wires, piping, tubing, rails, and structural products as well as sheets and coils
Metal Fabricating	Companies that manufacture and supply fabricated metal components such as, rings, piping materials, hinges, springs, etc.
Nonferrous Metals	Producers and traders of metals and primary metal products other than iron, aluminum and steel. Excludes companies that make finished products, which are categorized according to the type of end product.
Paper	Companies that manufacture and market paper products including office paper, cardboard, tissue paper, newsprint, commercial pulp, etc.
Platinum & Precious Metals	Companies engaged in the exploration for and production of platinum, silver and other precious metals not defined elsewhere.
Chemicals & Synthetic Fibers	Companies that manufacture and distribute chemical fibers for various applications
Chemicals: Diversified	Companies that manufacture and market a diversified range of industrial chemicals
Fertilizers	Companies that manufacture and market nitrogen fertilizers and other agricultural chemicals
Specialty Chemicals	Companies that manufacture and market a specific type or group of chemicals elsewhere in the Chemicals subsector
Textile Products	Companies that produce and distribute various textile products such as cotton yarns, denims, and other finished fabrics.

Consumer Discretionary	
New Subsector (Level 4)	Definition
Auto Parts	Manufacturers and distributors of new and replacement parts for motorcycles and automobiles, such as engines, carburetors and batteries. Excludes producers of tires, which are classified under Tires.
Auto Services	Companies that provide assistance to individual vehicle owners
Automobiles	Makers of motorcycles and passenger vehicles, including cars, sport utility vehicles (SUVs) and light trucks. Excludes makers of heavy trucks and makers of recreational vehicles (RVs and ATVs).
Tires	Manufacturers, distributors and re-treaders of automobile, truck and motorcycle tires.
Consumer Services: Misc.	Consumer Services companies that are not categorized in the Education Services, Funeral Parlors and Cemeteries, Printing and Copying Services, Rental and Leasing Services, Storage Facilities or Vending and Catering Services categories
Education Services	Companies that own and manage higher education systems, post-secondary degree programs or other educational services
Funeral Parlors & Cemetery	Companies that own and operate funeral homes, cemeteries, crematoriums and/or provide other funeral services.
Printing and Copying Services	Companies specializing in printing, copying and/or similar solutions for individuals and small businesses
Rental & Leasing Services: Consumer	Companies that lease automobiles, appliances, electronics or furniture to consumers

Storage Facilities	Companies that own and operate storage facilities (does not include companies structured as REITs)
Vending & Catering Service	Companies that provide catering and food service and/or food ingredients to individuals or institutions
Cable Television Services	Companies that provide cable television subscriptions
Consumer Digital Services	Companies involved in digital platforms that generate revenues from advertising, content delivery and other virtual products related to consumers.
Diversified Media	Companies that operate a diversified range of television, radio and other publishing operations (multi-media)
Entertainment	Companies that provide various media services including feature films, music and television shows and stations
Media Agencies	Companies that provide a wide range of marketing and public relations services such as promoting advertising space in telephone and professional directories, analyzing market research and other various marketing activities. Includes website design.
Publishing	Companies that provide advertising and publishing services to customers in industrial, commercial, and design markets. This includes companies that publish books, magazines, comics, encyclopedias, financial reports, journals and/or newspapers
Radio & TV Broadcasters	Companies with principal activities that include operating commercial TV stations and/or radio broadcasting
Clothing & Accessories	Manufacturers and distributors of all types of clothing and accessories. Includes sportswear, sunglasses, eyeglass frames, leather clothing and goods, and processors of hides and skins. Excludes jewelry, which is categorized under Luxury Items
Consumer Electronics	Companies involved in the application of technology and electronics to the consumer discretionary sector
Cosmetics	Companies that produce and market make-up and fragrance products (perfume). Excludes personal care products, which are classified under Consumer Staples
Footwear	Manufacturers and distributors of shoes, boots, sandals, sneakers and other types of footwear.
Home Construction	Constructors of residential homes, including manufacturers of mobile and prefabricated homes intended for use in one place.
Household Appliance	Companies that manufacture and market household electrical appliances.
Household Equipment & Products	Companies that manufacture and supply various household products. Includes manufacturers of gardening tools, kitchen utensils, dishes and other home related products
Household Furnishings	Manufacturers and distributors of furniture, including chairs, tables, desks, carpeting, wallpaper and office furniture.
Luxury Items	Companies that manufacture and market jewelry, watches and gemstones.
Nondurable Household Products	Producers and distributors of pens, paper goods, batteries, light bulbs, tissues, toilet paper and cleaning products such as soaps and polishes.
Photography	Companies that produce and/or market professional and/or personal imaging products including digital cameras and film cameras
Recreational Products	Manufacturers and distributors of recreational equipment not classified in other "Leisure Goods" categories, including Musical Instruments
Recreational Vehicles & Boats	Companies that design, manufacture and market recreation vehicles (RVs), motor-cycles or passenger boats
Toys	Manufacturers and distributors of toys and video/computer games, including such toys and games as playing cards, board games, stuffed animals and dolls.
Apparel Retailers	Retailers and wholesalers specializing mainly in clothing, shoes, jewelry, sunglasses and other accessories.
Diversified Retailers	Retail outlets and wholesalers offering a wide variety of products including both hard goods and soft goods.
Home Improvement Retailers	Retailers and wholesalers concentrating on the sale of home improvement products, including garden equipment, carpets, wallpaper, paint, home furniture, blinds and curtains, and building materials.
Specialty Retailers	Retailers and wholesalers concentrating on a single class of goods, such as electronics, books, automotive parts or closeouts. Includes automobile dealerships, video rental stores, dollar stores, duty-free shops and automotive fuel stations not owned by oil companies. Excludes Apparel and Home Improvement Retailers
Casinos & Gambling	Providers of gambling and casino facilities. Includes online casinos, racetracks and the manufacturers of pachinko machines and casino and lottery equipment.
Hotels & Motels	Operators and managers of hotels, motels, lodges, resorts, spas and campgrounds.
Recreational Services	Providers of leisure facilities and services, including fitness centers, cruise lines, movie theatres and sports teams.
Restaurants & Bars	Operators of restaurants, fast-food facilities, coffee shops and bars. Includes integrated brewery companies. Excludes catering companies, which are classified as Vending & Catering Service.
Travel & Tourism	Companies providing travel and tourism related services, including travel agents, online travel reservation services, and companies that primarily provide passenger transportation, such as buses, taxis, passenger rail and ferry companies.

Consumer Staples

New Subsector (Level 4)	Definition
Brewers	Manufacturers and shippers of cider or malt products such as beer, ale and stout.
Distillers & Vintners	Producers, distillers, vintners, blenders and shippers of wine and spirits such as whisky, brandy, rum, gin or liqueurs.

Farming, Fishing, Ranching & Plantations	Companies that grow crops or raise livestock, operate fisheries or own nontobacco plantations. Includes manufacturers of livestock feeds and seeds and other agricultural products
Food Products	Food producers, including meatpacking, snacks, fruits, vegetables, dairy products and frozen seafood. Includes producers of pet food and manufacturers of dietary supplements, vitamins and related items. Excludes producers of fruit juices, tea, coffee, bottled water and other non-alcoholic beverages, which are classified under Soft Drinks.
Fruit & Grain Processing	Companies involved in the value-adding process of various "raw" or "unprocessed" agricultural products. May also produce and market such products.
Soft Drinks	Manufacturers, bottlers and distributors of non-alcoholic beverages, such as soda, fruit juices, tea, coffee and bottled water.
Sugar	Companies that grow, refine, process and distribute sugar
Drug Retailers	Operators of pharmacies, including wholesalers and distributors catering to these businesses.
Food Retailers & Wholesalers	Supermarkets, food-oriented convenience stores and other food retailers and distributors. Includes retailers of dietary supplements and vitamins.
Miscellaneous Consumer Staple Goods	Includes Consumer Staples companies that are not classified in any other Consumer Staples industry
Personal Products	Makers and distributors of toiletries and personal-care and hygiene products, including deodorants, soaps, toothpaste, perfumes, diapers, shampoos, razors and feminine-hygiene products. Excludes makers of contraceptives other than oral contraceptives, which are classified under Pharmaceuticals.
Tobacco	Manufacturers and distributors of cigarettes, cigars and other tobacco products. Includes tobacco plantations.

Energy

New Subsector (Level 4)	Definition
Coal	Companies that mine, process and market coal
Integrated Oil & Gas	Companies that engage in all three fields of petroleum production: Extraction (upstream), Transportation (midstream), and Refining and Marketing (downstream).
Offshore Drilling & Other Services	Companies that primarily explore and drill for oil and gas in offshore areas.
Oil Equipment & Services	Suppliers of equipment and services to oil fields and offshore platforms, such as drilling, exploration, seismic-information services and platform construction.
Oil Refining and Marketing	Companies primarily engaged in the refining and marketing of petroleum products (downstream).
Oil: Crude Producers	Companies engaged in the exploration for and drilling, production, and supply of crude oil on land
Pipelines	Operators of pipelines carrying oil, gas or other forms of fuel. Excludes pipeline operators that derive the majority of their revenues from direct sales to end users, which are classified under Gas Distribution.
Alternative Fuels	Companies that produce alternative fuels such as ethanol, methanol, hydrogen and bio-fuels that are mainly used to power vehicles, and companies that are involved in the production of vehicle fuel cells and/or the development of alternative fueling infrastructure.
Renewable Energy Equipment	Companies that develop or manufacture renewable energy equipment utilizing sources such as solar, wind, tidal, geothermal, hydro and waves.

Financials

New Subsector (Level 4)	Definition
Banks	Banks providing a broad range of financial services, including retail banking, loans and money transmissions.
Asset Managers & Custodians	Companies that provide custodial, trustee and other related fiduciary services. Includes mutual fund management companies.
Consumer Lending	Companies that provide financial services to consumers including payday loans, student loans, automobile loans, etc.
Diversified Financial Services	Companies providing a diversified range of services such as investment banking, trading, and asset management
Equity Investment Instruments	Corporate closed-ended investment entities identified under distinguishing legislation, such as investment trusts and venture capital trusts.
Financial Data & Systems	Companies that provide decision support tools for investment institutions and process credit, debit, commercial, and private label cards. Also includes companies that publishes credit and security ratings and those that operate databases designed to enable credit granting and monitoring.
Investment Services	Companies providing a range of specialized financial services, including securities brokers and dealers, online brokers and security or commodity exchanges.
Mortgage Finance	Companies that provide mortgages, mortgage insurance and other related services
Non-equity Investment Instruments	Cash shells, Special Purpose Acquisition Company (SPACs), Non-corporate, open-ended investment instruments such as open-ended investment companies and funds, unit trusts, ETFs and currency funds and split capital trusts.
Full Line Insurance	Companies that provide a wide range of insurance products such as a combination of life, property/casualty, and specialty insurance
Insurance Brokers	Insurance brokers and agents
Life Insurance	Companies engaged principally in life and health insurance.

Property & Casualty Insurance	Companies engaged principally in accident, fire, automotive, marine, malpractice and other classes of nonlife insurance.
Reinsurance	Companies engaged principally in reinsurance.

HealthCare	
New Subsector (Level 4)	Definition
Health Care Facilities	Owners and operators of primary healthcare property, community hospitals, retirement homes, nursing homes, and related medical businesses.
Health Care Management Services	Companies that offers managed health care benefits and services (e.g., Health Management Organizations (HMO) including state sponsored programs
Health Care Services	Companies that provide various specialized disease management services to physicians, health plans, and hospitals. Primary business lines in this category can also include general consultation services, paramedical services, operation of health portals and distribution of health food products.
Health Care: Misc.	Includes Healthcare companies that are not classified in the Healthcare Facilities, Healthcare Management Services or Healthcare Services
Medical Equipment	Manufacturers and distributors of medical devices such as MRI scanners, prosthetics, pacemakers, X-ray machines and other non-disposable medical devices.
Medical Services	Companies that operate and manage medical labs and testing services.
Medical Supplies	Manufacturers and distributors of medical supplies used by health care providers and the general public. Includes makers of contact lenses, eyeglass lenses, bandages and other disposable medical supplies.
Biotechnology	Companies engaged in research into and development of biological substances for the purposes of drug discovery and diagnostic development, and which derive the majority of their revenue from either the sale or licensing of these drugs and diagnostic tools.
Pharmaceuticals	Manufacturers of prescription or over-the-counter drugs, such as aspirin, cold remedies and birth control pills. Includes vaccine producers but excludes vitamin producers, which are classified under Food Products.

Industrials	
New Subsector (Level 4)	Definition
Building, Roofing/Wallboard & Plumbing	Companies that design, manufacture, market and/or install non-climate control systems and related products such as siding, windows and water pipes.
Building: Climate Control	Companies that design, manufacture, market and/or install air conditioning, heating and/or refrigeration systems
Building Materials: Other	Companies that provide materials to the building and construction industry, excluding air-conditioning, cement, heating, plumbing, roofing, and wall boards
Cement	Companies primarily engaged in manufacturing and distributing cement and cement-derived products
Construction	Companies that provide construction and infrastructure development services to private and/or public sector clients.
Engineering & Contracting Services	Companies that provide capital project planning and solutions. Includes engineering contracts, infrastructure development, bid preparation, interior enhancement designs and architects.
Aerospace	Manufacturers, assemblers and distributors of aircraft and aircraft parts primarily used in commercial or private air transport. Excludes manufacturers of communications satellites, which are classified under Telecommunications Equipment.
Airlines	Companies that provides international and/or domestic passenger and cargo airline services
Back Office Support, HR & Consulting	Companies that provide outsourced business operation services. This includes personnel services, consulting services, and/ all other aspects of outsourced business support services not categorized elsewhere.
Business Training & Employment Agencies	Providers of business or management training courses and employment services.
Commercial Vehicles & Parts	Companies that design, develop, manufacture, and distribute light, medium and heavy duty trucks and vans. Also includes related aftermarket distribution of parts
Containers & Packaging	Companies that may produces a wide range of packaging products and packaging related materials, including cartons, plastic bottles, jars, glass bottles, aluminum cans, dispensing pumps, aerosol valves, etc.
Defense	Producers of components and equipment for the defense industry, including military aircraft, radar equipment and weapons.
Diversified Industrials	Companies engaged in three or more industrial business activities, none of which is the dominant business line
Electrical Components	Makers and distributors of electrical parts for finished products such as radios, televisions and other consumer electronics. Includes makers of cables, wires, ceramics, transistors, and electric adapters
Electronic Equipment: Control & Filter	Companies primarily involved in providing mechanical and electronic security and/or filtration systems
Electronic Equipment: Gauges & Meters	Companies that design, manufacture and market products used to measure electric, gas, water and other data for use in a variety of industries
Electronic Equipment: Other	Companies that specialize in the development and production of electrical devices/components marketed to business clients.

Electronic Equipment: Pollution Control	Companies primarily engaged in the production of pollution control equipment for purification of air and liquids. Also included are companies that provide services such as decontamination, solvent disposal management, used oil collection, vacuum truck services and recycling
Forms & Bulk Printing Services	Companies that provide printed business products including forms, checks, labels and IDs
Glass	Companies that manufacture various structural glasses such as float glass, architectural glass, delicacy glass, automotive glass, and other glass products. Excludes glass containers/bottles prepared for other markets.
Industrial Suppliers	Distributors and wholesalers of diversified products and equipment primarily used in the commercial and industrial sectors. Includes builders merchants.
Machinery: Agricultural	Manufacturers and distributors of a range of farming equipment for irrigation, harvesting, plowing and other processes
Machinery: Construction & Handling	Companies that design, manufacture and market large-size industrial equipment for construction and ports.
Machinery: Industrial	Companies that design, develop, manufacture, sell, and support general industrial machines and parts. This excludes all the other machinery subsectors specified
Machinery: Engines	Companies that manufacture and distribute energy output devices and component parts, including diesel engines and gas engines
Machinery: Specialty	Companies that design, manufacture and market a specific type or group of industrial machines and parts. This excludes all the other Machinery industries categorized in the Machinery subsector.
Machinery: Tools	Companies that manufactures and market value-adding equipment for various heavy industries
Marine Transportation	Providers of on-water transportation for commercial markets, such as container shipping. Excludes ports, which are classified under Transportation Services, and shipbuilders.
Paints & Coatings	Companies that manufacture and distribute paint, material coatings, and resins
Plastics	Companies that manufacture and market plastic products or chemicals used to make plastic
Railroad Equipment	Companies that manufacture, supply and distribute railroad supplies
Railroads	Companies that operate railway systems for transporting goods and passengers
Transportation Services	Companies providing services to the Industrial Transportation sector, including companies that manage airports, train depots, roads, bridges, tunnels, ports, and providers of logistic services to shippers of goods. Includes companies that provide aircraft and vehicle maintenance services.
Trucking	Companies that provide commercial trucking services. Excludes road and tunnel operators, which are classified under Transportation Services
Waste & Disposal Services	Providers of pollution control and environmental services for the management, recovery and disposal of solid and hazardous waste materials, such as landfills and recycling centers. Excludes manufacturers of industrial air and water filtration equipment, which are classified under Industrial Machinery.

Real Estate	
New Subsector (Level 4)	Definition
Real Estate Holding and Development	Companies that invest directly or indirectly in a variety of types of properties without a concentration on any single type
Real Estate Services	Companies that provide services to real estate companies but do not own the properties themselves. Includes agencies, brokers, leasing companies, management companies and advisory services.
Diversified REITs	REITs that invest in a combination of other defined REIT categories
Health Care REITs	REITs that primarily invest in health care facilities including hospitals, nursing homes and assisted living properties
Hotel & Lodging REITs	REITs that primarily invest in hotels, motels, resorts or other lodging properties
Industrial REITs	REITs that primarily invest in industrial properties including industrial warehouses and distribution properties
Infrastructure REITs	REITs that primarily invest in infrastructure assets including roads, bridges, tunnels, airports, power generation, fuels, pipelines, water and waste management, and communication assets
Office REITs	REITs that primarily invest in office properties
Other Specialty REITs	REITs that primarily invest in any single type of facility or property not specifically defined within another RGS REITs industry
Residential REITs	REITs that primarily invest in residential properties including manufactured homes, multifamily homes, apartments, and student housing properties
Retail REITs	REITs that primarily invest in retail properties including malls, shopping centers, neighborhood and community shopping centers, strip malls, free standing stores, and factory outlets
Storage REITs	REITs that primarily invest in public self-storage properties
Timber REITs	REITs that primarily invest in timberland and timber-related products and activities

Technology	
New Subsector (Level 4)	Definition
Computer Hardware	Manufacturers and distributors of computers, servers, mainframes, workstations and other computer hardware and subsystems, such as mass-storage drives, mice, keyboards and printers.

Computer Services	Companies that provide consulting services to other businesses relating to information technology. Includes providers of computer-system design, systems integration, network and systems operations, data management and storage, repair services and technical support.
Electronic Components	Companies involved in the application of high-technology parts to finished products, including printed circuit boards. Excludes communications-related equipment.
Electronic Office Equipment	Manufacturers and distributors of electronic office equipment, including photocopiers and fax machines.
Production Technology Equipment	Manufactures of tools and/or devices that are used in the creation of semiconductors, lasers, photonics, wafers, and other high-technology components.
Semiconductors	Producers and distributors of semiconductors and other integrated chips, including other products related to the semiconductor industry, such as semiconductor capital equipment and motherboards. Excludes makers of printed circuit boards, which are classified under Electronic Components
Software	Publishers and distributors of computer software for home or corporate use. Excludes computer game producers, which are classified under Toys.
Telecommunications Equipment	Makers and distributors of high-technology communication products, including satellites, mobile telephones, fibers optics, switching devices, local and wide-area networks, teleconferencing equipment and connectivity devices for computers, including hubs and routers.

Utilities	
New Subsector (Level 4)	Definition
Alternative Electricity	Companies generating and distributing electricity from a renewable source. Includes companies that produce solar, water, wind and geothermal electricity.
Conventional Electricity	Companies generating and distributing electricity through the burning of fossil fuels such as coal, petroleum and natural gas, and through nuclear energy.
Gas Distribution	Distributors of gas to end users. Excludes providers of natural gas as a commodity, which are classified under the Oil & Gas industry.
Multi-Utilities	Companies that engage in multiple utilities that have no particular dominance over one another.
Water	Companies providing water to end users, including water treatment plants.
Fixed Line Telecommunications	Providers of fixed-line telephone services, including regional and long-distance. Includes companies that primarily provides telephone services through the internet. Excludes companies whose primary business is Internet access
Mobile Telecommunications	Providers of mobile telephone services, including cellular, satellite and paging services. Includes wireless tower companies that own, operate and lease mobile site towers to multiple wireless service providers.

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