



Morningstar Global Equity Classification Structure

Morningstar Research
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1. Cyclical

Basic Materials
Consumer Cyclical
Financial Services
Real Estate

2. Defensive

Consumer Defensive
Healthcare
Utilities

3. Sensitive

Communication Services
Energy
Industrials
Technology

Introduction

Portfolio diversification is generally thought of in terms of market capitalization and investment style, yet sector diversification is equally important. Pursuing a growth investment style via Internet stocks leads to substantially different portfolios—and results—than pursuing growth via health-services stocks.

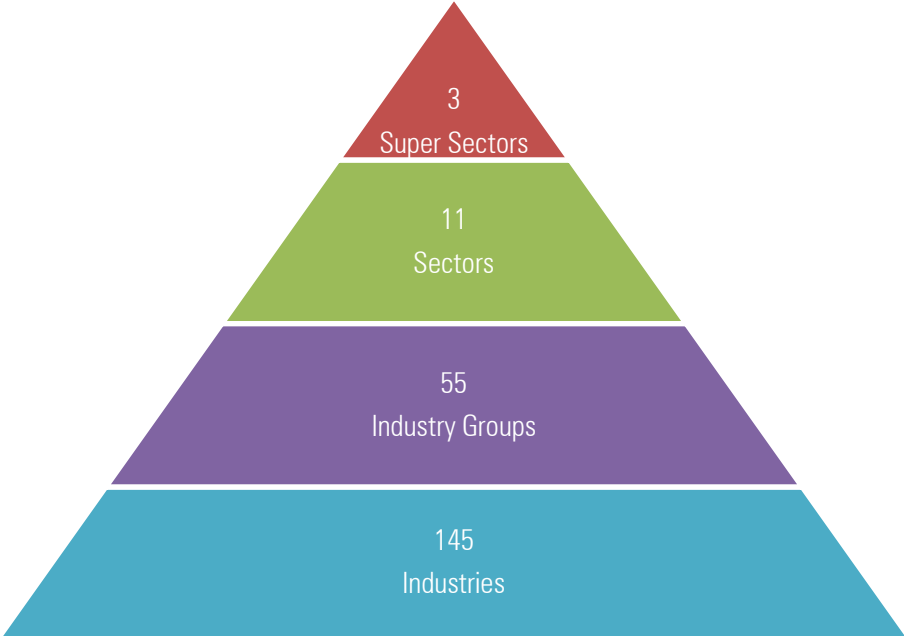
In 2011, Morningstar introduced a new sector structure that is more logical, allows for intelligent diversification, and makes it easier to understand the decisions being made by portfolio managers.

It divides the stock universe into three major economic spheres, or Super Sectors: cyclical, defensive, and sensitive. Within each of these Super Sectors, we define three groups for defensive and four groups each for cyclical and sensitive for a total of 11 sectors. Industry groups and specific industries within each sector permit further analysis, resulting in a unified system that applies to stocks, funds, and portfolios. Investors can quickly evaluate the similarities and differences of funds and portfolios by comparing exposure to the three Super Sectors, but they can also further examine holdings at a very granular level.

Building on this structure, in 2019, Morningstar is making revisions on the industry group and industry level in response to market and technology changes. The revised system calibrates the classifications to align more closely with industry standards, clarifies industry definitions, and better reflects industry trends to allow for a more accurate grouping of companies based on market behavior.

Platform Structure

The platform structure is a single, unified scheme, with the Morningstar equities universe forming its base. These equities are mapped into their appropriate industries, and the industries themselves are mapped into industry groups. These industry groups are then rolled into sectors. Finally, the sectors are consolidated into Super Sectors.



Industries

Each equity is mapped into one of 145 industries, the one that most accurately reflects the company’s underlying business. This mapping is based on publicly available information about each company and uses annual reports, Form 10-Ks, and Morningstar Equity Analyst input as its primary source.

Secondary sources of information may include company websites, sell-side research, and trade publications.

Industry Groups

Industries are subsequently mapped into 55 industry groups based on their common operational characteristics. If a particular industry has unique operating characteristics—or simply lacks commonality with other industries—it would map into its own group.

However, any industry group containing just a single industry does not necessarily imply that that industry is dominant or otherwise important. The assignment simply reflects the lack of a sufficient amount of shared traits among industries.

Sectors

Industry groups are folded into the following 11 sectors:

- Basic Materials**
- Communication Services**
- Consumer Cyclical**
- Consumer Defensive**
- Energy**
- Financial Services**
- Healthcare**
- Industrials**
- Real Estate**
- Technology**
- Utilities**

Sectors

Basic Materials

Companies that manufacture chemicals, building materials, and paper products. This sector also includes companies engaged in commodities exploration and processing. Companies in this sector include ArcelorMittal, BHP Billiton, and Rio Tinto.

Communication Services

Companies that provide communication services using fixed-line networks or those that provide wireless access and services. Also includes companies that provide advertising & marketing services, entertainment content and services, as well as interactive media and content provider over internet or through software. Companies in this sector include AT&T, Verizon Communications, Walt Disney, Netflix, Omnicom Group, Alphabet and Facebook.

Consumer Cyclical

This sector includes retail stores, auto and auto-parts manufacturers, restaurants, lodging facilities, restaurants, and entertainment companies. Companies in this sector include Ford Motor Co., McDonald's, and News Corp.

Consumer Defensive

Companies that manufacture food, beverages, household and personal products, packaging, or tobacco. Also includes companies that provide services such as education and training services. Companies in this sector include Philip Morris International, Procter & Gamble, and Walmart.

Energy

Companies that produce or refine oil and gas, oilfield-services and equipment companies, and pipeline operators. This sector also includes companies that mine thermal coal and uranium. Companies in this sector include BP, ExxonMobil, Royal Dutch Shell, and China Shenhua Energy.

Financial Services

Companies that provide financial services include banks, savings and loans, asset management companies, credit services, investment brokerage firms, and insurance companies. Companies in this sector include Allianz, JPMorgan Chase, and Legg Mason.

Healthcare

This sector includes biotechnology, pharmaceuticals, research services, home healthcare, hospitals, long-term-care facilities, and medical equipment and supplies. Also include pharmaceutical retailers and companies which provide health information services. Companies in this sector include AstraZeneca, Pfizer, and Roche Holding, Walgreens Boots Alliance, and Cerner Corp.

Industrials

Companies that manufacture machinery, hand-held tools, and industrial products. This sector also includes aerospace and defense firms as well as companies engaged in transportation services. Companies in this sector include 3M, Boeing, and Siemens.

Real Estate

This sector includes companies that develop, acquire, manage, and operate real estate properties. Companies in this sector include Kimco Realty, Vornado Realty Trust, and Westfield Group.

Technology

Companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that make computer equipment, data storage products, networking products, semiconductors, and components. Companies in this sector include Apple, Microsoft, and IBM.

Utilities

Electric, gas, and water utilities. Companies in this sector include Electricité de France, Exelon and NextEra Energy Inc.

Super Sectors

Sectors are consolidated into three Super Sectors: cyclical, defensive, and sensitive.

Cyclical

The cyclical Super Sector includes industries significantly affected by economic shifts. When the economy is prosperous, these industries tend to expand, and when the economy is in a downturn they tend to shrink. In general, the stocks in these industries have betas of greater than 1.

Defensive

The defensive Super Sector includes industries that are relatively immune to economic cycles. These industries provide services that consumers require in both good and bad times, such as healthcare and utilities. In general, the stocks in these industries have betas of less than 1.

Sensitive

The sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely. Sensitive industries fall between defensive and cyclical, as they are not immune to a poor economy, but they also may not be as severely affected as industries in the cyclical Super Sector. In general, the stocks in these industries have betas that are close to 1.

These Super Sectors are a broader representation of Morningstar sectors.

1	Cyclical
101	Basic Materials
102	Consumer Cyclical
103	Financial Services
104	Real Estate

2	Defensive
205	Consumer Defensive
206	Healthcare
207	Utilities

3	Sensitive
308	Communication Services
309	Energy
310	Industrials
311	Technology

Mapping Rules and Maintenance

Mapping Rules

Equity industry assignment is based on very transparent rules. By and large, equities are mapped into the industries that best reflect each company's largest source of revenue and income. If the company has more than three sources of revenue and income and there is no clear dominant revenue or income stream, the company is assigned to the conglomerates industry. We also consider business descriptions, assets, and competitors when revenue does not paint a clear picture.

Maintenance

Based on Morningstar analyst research or third-party information, Morningstar may change industry assignments to more accurately reflect the changing businesses of companies. All the companies are reviewed at least annually and whenever there is a major corporate actions for them.

1 Cyclical

Sector	Industry Group	Industry
101 Basic Materials	10110 Agriculture	10110010 Agricultural Inputs Companies that manufacture nitrogenous and phosphatic fertilizers, pesticides, seed, and other agricultural chemical products.
	10120 Building Materials	10120010 Building Materials Companies that manufacture construction materials, including stone, clay, and brick products, cement, lime, gypsum, and concrete and other construction products. Excludes companies that manufacture finished and semifinished building products.
	10130 Chemicals	10130010 Chemicals Chemical manufacturing companies engaged in diverse chemical and chemical-related operations, and basic chemicals manufacturing.
		10130020 Specialty Chemicals Companies that use base chemicals to produce value-added chemicals that are used in a variety of products. Includes companies that produce polishes, adhesives and sealants, explosives, printing ink, paint, carbon black, acids, repellants, and cleaning solutions.
	10140 Forest Products	10140010 Lumber & Wood Production Companies that grow timber, mill lumber, and manufacture wood and wood products for construction.
		10140020 Paper & Paper Products Companies that manufacture and market paper and paper-related products from wood pulp and other fibers. Excludes companies that produce paper packaging products and are classified in the packaging and containers industry.
	10150 Metals & Mining	10150010 Aluminum Companies that produce, refine, market, and distribute aluminum and related aluminum-based products.
		10150020 Copper Companies engaged in the exploration, mining, smelting, and refining of copper ores and related copper products.

		10150030 Other Industrial Metals & Mining Companies that mine, refine, produce, smelt, and mill industrial ores, including copper, lead, zinc, radium, vanadium, nickel, tin, titanium, and other related materials.
		10150040 Gold Companies principally engaged in gold exploration, mining, processing, extraction, and smelting.
		10150050 Silver Companies principally engaged in silver exploration, mining, processing, extraction, and smelting.
		10150060 Other Precious Metals & Mining Companies that mine, refine, produce, smelt, and mill precious metals, including silver, platinum, palladium, diamond, and other related minerals.
	10160 Steel	1016010 Coking Coal Companies that produce coking coal.
		1016020 Steel Companies that produce steel plates, steel sheets, bar and rod materials, structural steel, steel pipes and tubes, and stainless steel.
102 Consumer Cyclical	10200 Vehicles & Parts	10200010 Auto & Truck Dealerships Companies engaged in the specialty retail of new and used automobiles, trucks, and other vehicles through the operation and/or franchising of dealerships.
		10200020 Auto Manufacturers Leading worldwide designers and manufacturers of passenger cars and trucks.
		10200030 Auto Parts Companies that manufacture motor vehicle parts and accessories, including rubber and plastic products, such as tires and inner tubes, but do not manufacture complete car bodies.
		10200040 Recreational Vehicles Companies that manufacture recreational vehicles, including self-contained motor homes, campers, all-terrain vehicles, travel/camper trailers, and snowmobiles.

10220 Furnishings, Fixtures, & Appliance	10220010 Furnishings, Fixtures, & Appliances Companies that manufacture and market wooden, metal, and upholstered furniture, mattresses, bedsprings, lighting fixtures, wooden flooring, wallpaper, and household products, such as utensils, cutlery, tableware, and appliances.
10230 Homebuilding & Construction	10230010 Residential Construction Companies that build and renovate residential buildings, such as single-family houses, apartments, and hotels.
10240 Manufacturing-Apparel & Accessories	10240010 Textile Manufacturing Companies that manufacture and mill textile products, including apparel fabrics, bedding and accessories, home furnishing fabrics, carpets and rugs, curtains and drapes, and other milled textile products.
	10240020 Apparel Manufacturing Companies that manufacture, design, market, source, and sell all lines of clothing for men, women, and children. Also includes companies that manufacture or distribute buttons, buckles, and other apparel parts.
	10240030 Footwear & Accessories Companies that manufacture, design, market, and sell lines of footwear and luggage, handbags and purses, belts, and other leather goods.
10250 Packaging & Containers	10250010 Packaging & Containers Companies that manufacture and market paper, plastic, metal, and glass packaging products, including corrugated boxes, cardboard containers, bottles, cans, and plastic foam and containers.
10260 Personal Services	10260010 Personal Services Companies that provide services of a personal nature or that are particularly structured for the individual or group being served, including veterinary services, funeral and cemetery services, child care services, portrait and photo services, tax preparation and legal services, and other miscellaneous personal services.
10270 Restaurants	10270010 Restaurants Companies that own, operate, and franchise full-service restaurants that engage in the retail sale of prepared food and drink.
10280 Retail—Cyclical	10280010 Apparel Retail Companies engaged in the retail sale of clothing, shoes, and accessories.

	10280020	Department Stores Companies engaged in the retail sale of a diverse mix of merchandise, emphasizing fashion apparel and accessories, home furnishings, electronics, and cosmetics.
	10280030	Home Improvement Retail Companies engaged in the retail sale of home improvement items, such as lumber, carpets, hardware and other building materials, plants and other garden supplies, and various other items for the home.
	10280040	Luxury Goods Companies engaged in the specialty retail of luxury items, including jewelry, watches, crystal, clothing, handbags, and accessories.
	10280050	Internet Retail Companies engaged in the online retail sale of a diverse mix of merchandise. Excludes companies that target the travel industry and are classified in travel services.
	10280060	Specialty Retail Companies engaged in the specialty retail of various goods and products not covered in a specific industry group. This group includes retailers such as bookstores, office-supply stores, gas stations, pawn shops, novelty shops, auto-parts stores, electronics stores, home furnishing stores, sporting goods stores, toy and hobby stores, music and video stores, and many other miscellaneous retailers.
10290	10290010	Travel & Leisure Gambling Companies that own, operate, or manage lawful gaming activities and events, such as horse and dog racing, online gaming, bingo, and video lottery, as well as companies that supply products or services to gaming operators. It excludes companies operating casinos.
	10290020	Leisure Companies that manufacture, design, market, and sell bicycles, sporting goods, photographic equipment, recreational equipment, toys, and other leisure products or services.
	10290030	Lodging Companies that develop, manage, own, and operate lodging facilities, including motels, extended-stay and full-service hotels, and economy hotels and inns.

		10290040 Resorts & Casinos Companies that own, operate, and manage resort properties, including beach clubs, time-share properties, and luxury resort hotels and that conduct casino gaming operations.
		10290050 Travel Services Companies that offer travel-related products or services, including online travel services.
103 Financial Services	10310 Asset Management	10310010 Asset Management Investment management firms offering diversified services such as asset administration, investment advice, portfolio or mutual fund management, money management, and venture capital.
	10320 Banks	10320010 Banks—Diversified Global, diverse financial institutions serving the corporate and consumer needs of retail banking, investment banking, trust management, credit cards and mortgage banking.
		10320020 Banks—Regional Regional, diverse financial institutions serving the corporate, government, and consumer needs of retail banking, investment banking, trust management, credit cards, mortgage banking, savings and loan associations, building societies, cooperative banks, and homestead.
		10320030 Mortgage Finance Companies that originate, purchase, sell, and service home mortgage and equity loans.
	10330 Capital Markets	10330010 Capital Markets Large, major investment houses offering investment banking, merchant banking, underwriting, brokerage, research, advisory, and trading services to broad-based national and international markets.
		10330020 Financial Data & Stock Exchanges Companies that operate security exchanges, including companies that offer financial data such as ratings, investment research, and other research solutions.
	10340 Insurance	10340010 Insurance—Life Companies that underwrite, market, and distribute life insurance and related products to individuals and families.

		10340020 Insurance—Property & Casualty Companies that underwrite, market, and distribute fire, marine, and casualty insurance for property and other tangible assets.
		10340030 Insurance—Reinsurance Companies that underwrite and sell reinsurance.
		10340040 Insurance—Specialty Companies that underwrite, market, and distribute accident and health, sickness, mortgage, and other specialty or supplemental insurance to individuals and families.
		10340050 Insurance—Brokers Companies acting primarily as agents or intermediaries in creating insurance contracts between clients and insurance companies.
		10340060 Insurance—Diversified Insurance companies with diversified interests in life, health, and property and casualty insurance.
	10350 Diversified Financial Services	10350010 Shell Companies A development-stage company with no or minimal revenue. Includes capital pool, blank check, shell, and holding companies.
		10350020 Financial Conglomerates Companies that provide financial services, including banking, insurance, and capital markets, but with no dominant business line or source of revenue.
	10360 Credit Services	10360010 Credit Services Companies that extend credit and make loans to individuals and businesses through credit cards, installment loans, student loans, and business loans that are associated with other consumer and business credit instruments.
104 Real Estate	10410 Real Estate	10410010 Real Estate—Development Companies that develop real estate and same properties held as inventory, or sold to others after development, with no specific portfolio composition.
		10410020 Real Estate Services Companies that operate, manage, and lease real property with no specific portfolio composition. Includes real estate services like brokers and agents but excludes companies classified in the real estate – development industry.

	10410030 Real Estate—Diversified Companies engaged in multiple real estate activities, including development, sales, management, and related services. Excludes companies classified in real estate development and real estate services.
10420 REITs	10420010 REIT—Healthcare Facilities Self-administered real estate investment trusts engaged in the development, acquisition, management, and disposition of healthcare properties, including long-term-care facilities, acute-care and rehab hospitals, psychiatric facilities, and substance-abuse centers.
	10420020 REIT—Hotel & Motel Self-administered real estate investment trusts engaged in the development, acquisition, management, and disposition of lodging properties, including full- and limited-service hotels and motels.
	10420030 REIT—Industrial Self-administered real estate investment trusts engaged in the development, acquisition, management, and disposition of industrial properties, including bulk warehouses, self-storage facilities, distribution facilities, and other light industrial facilities.
	10420040 REIT—Office Self-administered real estate investment trusts engaged in the development, acquisition, management, and disposition of office properties, including office buildings, complexes, and centers.
	10420050 REIT—Residential Self-administered real estate investment trusts engaged in the development, acquisition, management, and disposition of residential properties, including apartments, multifamily and single-family mortgage loans, manufactured housing, mobile-home parks, and other residential properties.
	10420060 REIT—Retail Self-administered real estate investment trusts engaged in the development, acquisition, management, and disposition of retail properties, including community shopping centers, factory outlet shopping centers, enclosed shopping malls, strip centers, restaurants, and other retail properties.

10420070

REIT—Mortgage

Self-administered real estate investment trusts engaged in the acquisition, management, and disposition of mortgage-backed securities. Also includes companies that provide financing for income-producing real estate by purchasing or originating mortgages and mortgage-backed securities; and earns income from the interest on these investments.

10420080

REIT—Specialty

Self-administered real estate investment trusts engaged in the acquisition, management, and disposition of properties not classified elsewhere. Includes trusts that operate, lease, and invest in telecom towers, advertising spaces, timberland properties, and other properties not classified elsewhere.

10420090

REIT—Diversified

Self-administered real estate investment trusts engaged in the acquisition, management, and disposition of diversified property holdings, with no specific portfolio composition.

2 Defensive

205 Consumer Defensive	20510 Beverages—Alcoholic	20510010 Beverages—Brewers Companies that manufacture, sell, and distribute malt-based beverages, beers, and ales.
		20510020 Beverages—Wineries & Distilleries Companies that manufacture, sell, and distribute distilled liquors and wine.
	20520 Beverages—Non-Alcoholic	20520010 Beverages—Non-Alcoholic Companies that manufacture, sell, and distribute soft drinks, carbonated and spring water, fruit juices, and other nonalcoholic beverages.
	20525 Consumer Packaged Goods	20525010 Confectioners Companies that manufacture and refine raw sugar, syrup or finished cane and beet sugar, candy and chewing gum, chocolate, and cocoa products.
		20525020 Farm Products Companies that produce, raise, and grow agricultural and farm-based food products, including fruits, vegetables, other crop products, cattle, and eggs. Also includes seafood products.
		20525030 Household & Personal Products Companies that manufacture and market soaps and other detergents, polishing and sanitation goods and produce glycerin from vegetable and animal fats and oils. Also includes companies that manufacture and market personal-care products, including perfume, cosmetics, and other toilet preparations, infant and adult sanitary paper products, shaving razors and blades.
		20525040 Packaged Foods Companies that process and package food products, including frozen foods, grain products, canned foods, snack foods, health supplements, vitamins, and pet products.
	20540 Education	20540010 Education & Training Services Companies that provide educational and training services, including college and junior-college courses, higher-education programs, technical and vocational training, and other education services.

	20550 Retail—Defensive	20550010 Discount Stores Companies engaged in the retail sale of a variety of merchandise at low and discounted prices.
		20550020 Food Distribution Companies primarily engaged in the distribution and supply of food products, including packaged goods, meat, dairy products, frozen foods, and related groceries to grocery stores, restaurants, and other food-service centers.
		20550030 Grocery Stores Companies engaged in the retail sale of groceries, including dry goods, meat, produce, frozen foods, dairy products, seafood, deli/bakery, and nonfood items.
	20560 Tobacco Products	20560010 Tobacco Companies that manufacture and market cigarettes, e-cigarettes, snuff, cigars, chewing tobacco, and all other tobacco products.
206 Healthcare	20610 Biotechnology	20610010 Biotechnology Biotech and biopharmaceutical companies engaged in research, discovery, development, and production of innovative drug and drug-related technologies.
	20620 Drug Manufacturers	20620010 Drug Manufacturers—General Major, global pharmaceutical manufacturers offering a broad and diverse line of drug and healthcare products; industry leaders that have made a significant commitment to the research and development of a long pipeline of drugs.
		20620020 Drug Manufacturers—Specialty & Generic Companies engaged in development and discovery of branded forms of drug, drug-related products, generic drug products, and animal-related drugs. Also includes companies that cultivate, process, and farm cannabis or marijuana.
	20630 Healthcare Plans	20630010 Healthcare Plans Companies that offer a wide variety of managed health products and services, including HMOs, PPOs, and other health insurance plans, and are largely U.S.-domiciled.

	20645 Healthcare Providers & Services	20645010 Medical Care Facilities Companies that provide medical services through the ownership and operation of hospitals, and other auxiliary healthcare-related services, including healthcare staffing and ambulatory services. Also, companies that operate long-term-care facilities, such as assisted-living centers, nursing and retirement homes, substance-abuse centers, and centers for rehabilitation services.
		20645020 Pharmaceutical Retailers Companies engaged in the retail sale of prescription drugs and patent medicines as well as a number of related lines, such as cosmetics, toiletries, and novelty merchandise.
		20645030 Health Information Services Companies that develop and provide comprehensive physician practice management systems and software for hospitals, medical practices, and managed-care organizations.
	20650 Medical Devices & Instruments	20650010 Medical Devices Companies that develop, manufacture, and market medical and surgical equipment and machinery, including orthopedic products, respiratory care equipment, x-ray equipment, laser systems, implants, pacemakers, and other major medical machines and apparatus.
		20650020 Medical Instruments & Supplies Companies that develop, design, manufacture, and market medical and dental instruments and supplies, including wheelchairs, catheters, needles, syringes, eyewear and eyecare products, and other health-related supplies.
	20660 Medical Diagnostics & Research	20660010 Diagnostics & Research Companies that provide laboratory testing services through imaging and other diagnostic services to the medical industry.
	20670 Medical Distribution	20670010 Medical Distribution Companies primarily engaged in the distribution and supply of medical instruments and supplies, ophthalmic goods, and other health-related items to the medical and healthcare industry.
207 Utilities	20710 Utilities—Independent Power Producers	20710010 Utilities—Independent Power Producers Companies that own and operate merchant power generation facilities and sell electricity into retail and wholesale markets.

	20710020 Utilities—Renewable Companies that generate, produce, or transmit electric energy from renewable sources, including hydropower, wind, geothermal, biomass, solar, tidal, and wave.
20720 Utilities— Regulated	20720010 Utilities—Regulated Water Companies that distribute water for sale, including water-treatment companies.
	20720020 Utilities—Regulated Electric Companies that generate, transmit, or distribute electric energy for sale.
	20720030 Utilities—Regulated Gas Companies that transmit, store, or distribute natural gas.
	20720040 Utilities—Diversified Companies engaged in the regulated generation, transmission, or distribution of electricity and natural gas, merchant power generation facilities, and energy marketing operations.

3 Sensitive

308 Communication Services	30810 Telecommunication Services	30810010 Telecom Services Companies that provide local, national, international, and long-distance phone services, as well as companies offering wireless services. Also includes companies that provide services for faxing, prepaid phone cards, pay phones, and directory assistance, or that provide Internet access services.
	30820 Media—Diversified	30820010 Advertising Agencies Companies engaged in full-service advertising operations, including the planning, creating, producing, and placing of advertising in media such as TV, radio, and print. Also includes companies providing marketing services, including outdoor advertising, promotional materials, direct-mail services, digital marketing, event management services, and marketing research services.
		30820020 Publishing Companies that publish periodicals, such as magazines, comic books, trade journals, books, pamphlets, e-publications, and newspapers.
		30820030 Broadcasting Companies that own or operate radio broadcast stations and provide and produce radio programming services, television programming services, and television broadcast stations. Also includes companies providing Internet-based video on demand and pay-per-view programming services.
		30820040 Entertainment Companies primarily operating with diversified holdings in movies, television, and other media-based entertainment. Also includes companies that produce and distribute motion pictures, television programmers, video, and the operation of movie theaters; and provide cable television services.
	30830 Interactive Media	30830010 Internet Content & Information Companies that provide content, Internet navigation services, and reference guide information for the World Wide Web through its platforms, including social media, search engines, and networking platform companies.

		30830020 Electronic Gaming & Multimedia Companies that primarily develop or publish video games and other multimedia software applications for devices that include personal computers, video game systems, cellphones, tablets, and other portable media players.
309 Energy	30910 Oil & Gas	30910010 Oil & Gas Drilling Companies primarily engaged in the drilling for petroleum and natural gas.
		30910020 Oil & Gas E&P Energy companies which are primarily engaged in oil and gas exploration and production.
		30910030 Oil & Gas Integrated Major energy companies engaged in the diverse aspects of oil and gas operations, including crude oil and gas exploration, production, manufacturing, refining, marketing, and transportation.
		30910040 Oil & Gas Midstream Companies that own and operate oilfield pipelines and are involved in the gathering, processing, and transportation of natural crude petroleum.
		30910050 Oil & Gas Refining & Marketing Companies that refine, gather, market, and sell petroleum and petroleum products.
		30910060 Oil & Gas Equipment & Services Companies that provide oilfield services and equipment for activities such as contract drilling and seismic surveys. Also includes equipment and tool rental, pumping and processing services, and inspection and contracting services.
	30920 Other Energy Sources	30920010 Thermal Coal Companies that mine thermal coal, which is used for generating energy. Excludes companies that mine coking coal to make steel.
		30920020 Uranium Companies that mine, refine, produce, and mill uranium and uranium-related materials.

310 Industrials	31010 Aerospace & Defense	31010010 Aerospace & Defense Companies that manufacture aerospace and defense products, including aircraft and aircraft parts, tanks, guided missiles, space vehicles, ships and marine equipment, and other aerospace and defense components and systems, as well as companies supporting these products through repair and maintenance services.
	31020 Business Services	31020010 Specialty Business Services Companies that provide services to the commercial or business market, including information distribution, warehousing, graphic design, accounting, printing, and miscellaneous services.
		31020020 Consulting Services Companies that provide management, research, and consulting services to businesses and other agencies. Includes companies engaged in strategic and management consulting services, interior design, and information and analytics.
		31020030 Rental & Leasing Services Companies that rent or lease durable goods to the commercial and consumer market, including cars and trucks, medical and industrial equipment, appliances and tools, and miscellaneous goods.
		31020040 Security & Protection Services Companies that provide security and protective services, including protective or preventive devices, security guards and inspection services, security alarm and monitoring systems, detention and correction facilities, and other security-based services.
		31020050 Staffing & Employment Services Companies that provide staffing and employment services, including temporary staffing and permanent placement, outsources workforce and other employment-related services to businesses and government. Also includes companies providing online staffing services.
	31030 Conglomerates	31030010 Conglomerates Companies that are in several separate lines of business with no single line providing the dominant source of revenue or income.
	31040 Construction	31040010 Engineering & Construction Companies engaged in the design, construction, or contracting of industrial and nonresidential structures, streets and highways, bridges and tunnels, docks and piers, dams and water projects, utility lines, and other large building projects. Also includes companies that provide engineering consulting and architectural services to consumer and commercial clients.

	31040020	Infrastructure Operations Companies that develop, finance, maintain, or manage infrastructure operations such as ports, airports, and roadways.
	31040030	Building Products & Equipment Companies that manufacture building and construction products and materials, including ceramic floor and wall tiles, plumbing, HVAC, framing structures, and doors. Excludes companies that are classified in the building materials industry.
31050	31050010	Farm & Heavy Construction Machinery Companies that manufacture agricultural and construction machinery, including tractors, planting and harvesting machines, cranes, earthmovers, excavators, and related equipment and machinery. Includes truck manufacturers that provide local and long-haul trucking and transfer services for freight and cargo.
31060	31060010	Industrial Distribution Companies primarily engaged in the distribution and supply of industrial equipment, including construction and farming machinery, garden equipment and supplies, and other industrial items to a diversified market of redistributors and end users.
31070	31070010	Business Equipment & Supplies Companies that manufacture and market office and business machines, such as copiers, fax machines, postage meters, point-of-sale terminals, and ATMs.
	31070020	Specialty Industrial Machinery Companies engaged in diversified machinery manufacturing operations, including paper and food production machines, printing machinery, engines and turbines, air and gas processors, blowers and fans, furnaces and ovens, and other general and special industry machines.
	31070030	Metal Fabrication Companies that fabricate, stamp, or form iron, steel, or other metals into products such as structured components by cutting, bending, and assembling processes of basic metals to create a final product.
	31070040	Pollution & Treatment Controls Companies that manufacture equipment designed to control pollution, including control systems, hazardous waste disposal systems, recovery systems, treatment processes, filtration systems, cleaning and separation applications, and recycling machinery.

	31070050	Tools & Accessories Companies that manufacture small, hand-held tools, including power-driven drills, welding apparatus, lawn and garden equipment, and other power or manually operated tools and accessories, such as hardware, nuts, bolts, rivets, and other fasteners.
	31070060	Electrical Equipment & Parts Companies that manufacture electrical equipment (such as smart-grid electrical equipment, utility metering, high- and low-voltage electrical equipment, transmission control devices, switches, and lighting distribution boxes), batteries, electrical wires and cables, and automation control.
31080	31080010	Airports & Air Services Air transportation companies that provide related air services, including helicopter transportation, air-charter services, in-flight catering services, and air emergency and business-related services.
	31080020	Airlines Major international passenger airline companies that fly a wide range of domestic and international routes.
	31080030	Railroads Companies that provide transportation of freight by line-haul railroad as well as related railroad equipment and repair services. Includes companies offering passenger services via railway and roadways.
	31080040	Marine Shipping Companies that transport freight and cargo via water and operate marine ports. Includes companies that provide passenger services via water.
	31080050	Trucking Companies that provide local and long-haul trucking and transfer services for freight and cargo.
	31080060	Integrated Freight & Logistics Companies that transport freight and cargo via diversified methods such as railroads, airlines, and waterways.
31090	31090010	Waste Management Companies that collect, treat, store, transfer, recycle, and dispose of waste materials, as well as companies that provide supporting environmental, engineering, and consulting services.

311 Technology	31110 Software	31110010 Information Technology Services Companies that provide computer-system design, network and systems operations, repair services, technical support, computer technology consulting, development, and implementation services.
		31110020 Software—Application Companies that primarily design, develop, market, and support application software programs, including those that are cloud-based, for specific consumer and business functions.
		31110030 Software—Infrastructure Companies that develop, design, support, and provide system software and services, including operating systems, networking software and devices, web portal services, cloud storage, and related services.
	31120 Hardware	31120010 Communication Equipment Companies that design, develop, manufacture, and market equipment for the communication industry, including fiber-optic cable; telecom peripherals; voice and data transmission and processing equipment; satellite products and equipment; video-conferencing systems and equipment; and interactive communication systems. Also includes companies that offer networking products that provide connectivity solutions for multi-use computing environments.
		31120020 Computer Hardware Companies that design, manufacture, and market computer systems, high mainframe servers, supercomputer, and 3D printers and scanners. Also includes companies that manufacture and market data storage products and other storage and backup devices for computers.
		31120030 Consumer Electronics Companies that manufacture and market mobile communication products and household audio and video equipment, including radios, stereos, televisions, DVD player and personal use Drones. Excludes electric household appliances.

	31120040 Electronic Components Companies that design, develop, manufacture, and market electronic devices, including electron tubes; electronic capacitors; electronic resistors; electronic coil and transformers; sensors; LED, TFT, and LCD displays; electronic connectors; printed circuit boards; circuit assemblies; and other general-purpose electronics components and products.
	31120050 Electronics & Computer Distribution Companies primarily engaged in the distribution, supply, and support of computers and computer systems, peripheral equipment, and software and other technological goods, including electronic equipment and appliances, electrical cable, wires, and other components to various consumer, commercial, and manufacturing customers.
	31120060 Scientific & Technical Instruments Companies that design, develop, manufacture, and market sophisticated electronics of a technical nature, including lab apparatus, process and flow control devices, precise measurement and signal processing tools, search and navigation equipment, and other scientific or technical analytical or measuring devices.
31130 Semiconductors	31130010 Semiconductor Equipment & Materials Companies that design, develop, manufacture, and market equipment, spare parts, tools, cleaning devices, and related materials for the semiconductor industry.
	31130020 Semiconductors Semiconductor companies that design, manufacture, and market integrated circuits, microprocessors, logic devices, chipsets, and memory chips for a wide variety of users. Includes companies that design, manufacture, and market general-application integrated circuits and memory and memory-intensive products.
	31130030 Solar Companies that design, manufacture, market, or install solar power systems and components.