



Morningstar Global Entity Classification Structure

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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.

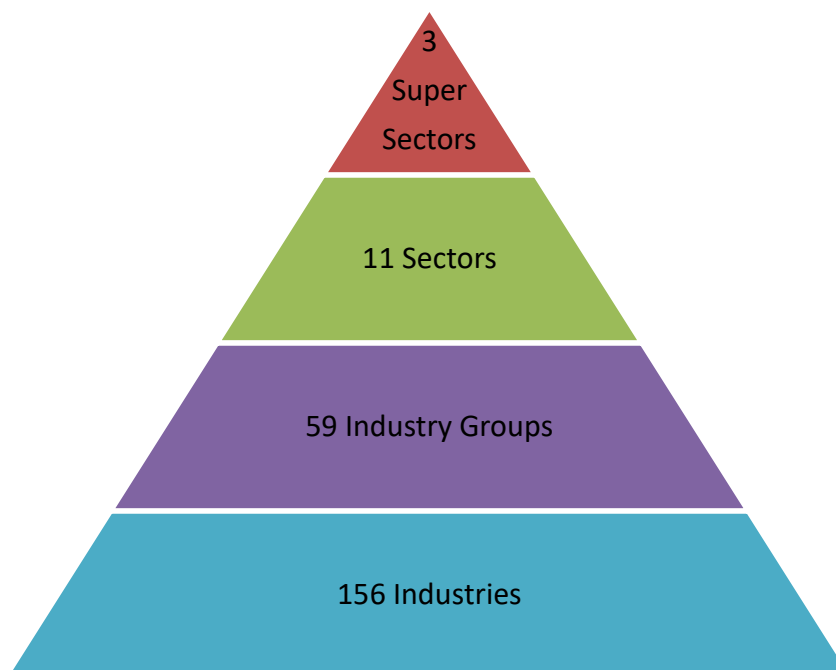
It divides the stock universe into three major economic spheres, or Super Sectors: cyclical, defensive, and sensitive. Within each of these Super Sectors, we define three groups for defensive and four groups each for cyclical and sensitive, for a total of 11 sectors. Industry groups and specific industries 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, Morningstar introduced revisions in 2019 at both the industry group and industry levels to reflect market and technological changes. These updates aligned the classifications more closely with industry standards, clarified industry definitions, and better captured emerging trends to enable more accurate grouping of companies based on market behavior.

Continuing this evolution, we are introducing another revision in 2026. This update further sharpens industry definitions, incorporates new market developments, and ensures the classification system remains aligned with the changing business landscape. The 2026 revision enhances consistency and provides a clearer, more precise framework for evaluating companies, sectors, and portfolios.

Platform Structure

The platform structure is a single, unified scheme, with the Morningstar entities universe forming its base. These entities 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 entity is mapped into one of 156 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 59 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
- Consumer Cyclical
- Financial Services
- Real Estate
- Consumer Defensive
- Healthcare
- Utilities
- Communication Services
- Energy
- Industrials
- Technology

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.

Consumer Cyclical

This sector includes retail stores, auto and auto-parts manufacturers, restaurants, lodging facilities, specialty retail and travel companies. Companies in this sector include Ford Motor Co., McDonald's, and Amazon.com Inc.

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 Morningstar.

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.

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.

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, and Cerner Corp.

Utilities

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

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.

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.

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.

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.

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

Entity industry assignment is based on very transparent rules. By and large, entities 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 action for them.

Sector List

1 Cyclical

Sector	Industry Group	Industry
101 Basic Materials	10110 Agriculture	10110010 Agriculture Inputs Companies that manufacture and trade nitrogenous, phosphatic and potassium fertilizers, pesticides, seeds 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, concrete and other construction products. Excludes manufacturers of finished & semi-finished building products classified in the Building Products & Equipment industry.
	10130 Chemicals	10130010 Basic Chemicals Companies that manufacture and distribute organic and basic chemicals. Excludes manufacturers of chemicals classified in the Industrial Gases, Diversified Chemicals, Specialty Chemicals and Agricultural Inputs industries.
		10130020 Specialty Chemicals Companies that manufacture and distribute specialty chemicals using base chemicals. Also includes manufacturers of polishes, adhesives and sealants, explosives, printing ink, paints, carbon black, acids, repellants and cleaning solutions.
		10130030 Diversified Chemicals Companies that manufacture and distribute a diverse range of chemicals with no dominant revenue.
		10130040 Industrial Gases Companies that manufacture and distribute industrial gases. Excludes hydrogen used as fuel for production of energy.
	10140 Forest Products & Services	10140010 Forest Products & Services Companies that grow timber, mill lumber, manufacture wood and wood products for construction. Also includes services such as restoration, rehabilitation, afforestation, conservation of forest and forest management services.

	10140020 Paper & Pulp Companies that manufacture and market paper from wood pulp and other fibers. Excludes manufacturers of paper packaging products classified in the Packaging & Containers industry.
10150 Metals, Minerals & Mining	10150010 Aluminum Companies that produce, refine, market, and distribute aluminum and related basic products. Also includes bauxite mining.
	10150020 Copper Companies that explore, mine, smelt, refine, market and distribute copper and related basic products.
	10150030 Industrial Metals, Minerals & Mining Companies that explore, mine, smelt, refine, market and distribute industrial ores including lead, zinc, radium, vanadium, nickel, tin, titanium and other related materials. Also includes companies producing multiple industrial metals with no dominant revenue from a single metal.
	10150040 Gold Companies that explore, mine, smelt, refine, market and distribute gold and related basic products.
	10150050 Silver Companies that explore, mine, smelt, refine, market and distribute silver and related basic products.
	10150060 Precious Metals, Minerals & Mining Companies that explore, mine, smelt, refine, market and distribute precious metals including platinum, palladium and other related minerals. Also includes companies producing multiple precious metals with no dominant revenue from a single metal.
	10150070 Diamonds & Gemstones Companies that explore, mine, produce, market and distribute diamonds and gemstones.

	10160 Iron & Steel	10160010 Coking Coal Companies that explore, mine, market and distribute coking coal.
		10160020 Iron & Steel Companies that mine iron ore or produce, market and distribute basic steel products such as plates, steel sheets, bar and rod materials, structural steel, steel pipes, tubes and stainless steel.
102 Consumer Cyclical	10200 Vehicles & Parts	10200010 Auto & Truck Dealerships Companies that engage in specialty retail of new and used automobiles, trucks and other vehicles through the operation or franchising of dealerships. Also includes automotive services centers.
		10200020 Auto Manufacturers Companies that design and manufacture passenger cars and light duty vehicles.
		10200030 Auto Parts Companies that manufacture motor vehicle parts and accessories. Excludes manufacturers of complete car bodies and tires classified in the Auto Manufacturers and Tire Manufacturers industries, respectively.
		10200040 Recreational Vehicles Companies that manufacture recreational vehicles including self-contained motor homes, motorcycles, e-bikes, campers, all-terrain vehicles, travel/camper trailers and snowmobiles.
		10200050 Tire Manufacturers Companies that manufacture tires and tubes.
	10220 Furnishings, Fixtures & Appliances	10220010 Furnishings, Fixtures & Appliances Companies that manufacture and market wooden, metal and upholstered furniture; furnishings such as mattress, lighting fixture, vinyl flooring, wallpaper, carpet, rug, curtain, bedsheet; and household products such as utensils, cutlery and tableware. Also includes manufacturers of white goods such as air conditioner, refrigerator, microwave, water heater, washing machine and other electric household appliances.

10230 Homebuilding & Construction	10230010 Residential Construction Companies that construct and renovate residential buildings such as single-family and multi-family houses and apartments.
10240 Manufacturing - Apparel & Accessories	10240010 Textile Manufacturing Companies that manufacture and mill textile products such as yarns, threads, apparel fabrics and other textile products. Also includes textile distributors.
	10240020 Apparel Manufacturing Companies that manufacture, design, market, source and sell all lines of clothing. Also includes manufacturer or distributor of buttons, buckles and other apparel parts.
	10240030 Footwear & Accessories Companies that manufacture, design, market and sell footwear and accessories such as luggage, handbags, purses, belts, sunglasses and other related goods.
	10240040 Luxury Goods Companies that design, manufacture and sell luxury goods including jewelry, watches, crystal, clothing, handbags and accessories.
10250 Packaging & Containers	10250010 Packaging & Containers Companies that manufacture and market paper, plastic, metal and glass packaging materials and products such as corrugated boxes, cardboard containers, bottles, cans and plastic foam and containers.
10260 Consumer Services	10260010 Consumer Services Companies that provide services of a personal nature or that are particularly structured for the individual or group such as pet care 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, bars and cloud kitchens that engage in the retail sale of a wide variety of prepared food and drinks. Also includes provision of catering services to the end consumers.

10280 Retail - Cyclical	10280010 Apparel Retail Companies that engage in retail sale of clothing, footwear and accessories. Also includes online retail sales.
	10280020 Department Stores Companies that engage in retail sale of a diverse mix of merchandise emphasizing fashion apparel and accessories, home furnishings, electronics and cosmetics.
	10280030 Home Improvement Retail Companies that engage in 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.
	10280050 Internet Retail Companies that engage in online retail sale of a diverse mix of merchandise. Also includes food delivery platforms. Excludes online travel services classified in the Travel Services industry.
	10280060 Specialty Retail Companies that engage 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, novelty shops, auto part stores, electronic stocks, home furnishing stores, sporting goods stores, toy and hobby stores, music and video stores, and many other miscellaneous retailers.
10290 Travel & Leisure	10290020 Recreational Products Companies that manufacture, design, market and sell bicycles, sporting goods, recreational equipment, toys and other leisure related products.
	10290030 Lodging Companies that develop, manage, own and operate lodging facilities including beach clubs, time-share properties and luxury resorts, motels, extended-stay and full-service hotels and economy hotels and inns. Also includes hostels, boarding houses and other accommodations.

		10290040 Resorts & Gaming Companies that own, operate or manage resorts, casinos, lawful gaming activities and events including horse and dog racing, online gaming, bingo, and video lottery, as well as companies that supply products or services to gaming operators.
		10290050 Travel Services Companies that offer travel-related products or services. Also includes cruise line operators and online travel service providers.
		10290060 Recreational Facilities Companies that operate recreational facilities such as salon and spas, golf courses, fitness centers, theme/amusement parks and other leisure facilities.
103 Financial Services	10310 Asset Management	10310010 Asset Management Companies that offer diversified investment management services such as asset administration, investment advice, custodian services, portfolio or mutual fund management, money management and venture capital.
	10320 Banks	10320010 Banks - Diversified Companies that offer banking services and have presence in various countries with no dominant revenue from any single country, offering retail and wholesale banking, digital banking, trust management, credit cards and mortgage banking. Excludes companies classified under Banks - Regional industry.
		10320020 Banks - Regional Companies that offer banking services and may operate in various countries, with dominant revenue from a single country, offering retail and wholesale banking, digital banking, trust management, credit cards, mortgage banking, savings and loan associations, building societies, cooperative banks and homestead.
		10320030 Mortgage Finance Companies that provide loans for purchasing or refinancing real estate, both residential and commercial properties. Also includes building societies, which focus on helping individuals and families achieve homeownership through accessible financing options.
	10330 Capital Markets	10330010 Capital Markets Companies that offer a wide variety of services including investment banking, merchant banking, underwriting, brokerage, advisory and trading services to a broad-

based national and international market. Also, includes other capital market participants not classified elsewhere.

10330020

Financial Data & Exchanges

Companies that operate exchanges for various instruments, including stocks, commodities, derivatives and other financial securities. Also includes financial data services such as ratings, research solutions, investment research and equity data.

10340

Insurance

10340010

Insurance - Life

Companies that underwrite, market and distribute life insurance, health insurance and related products to individuals, families, and institutions. Also includes supplemental insurance provided to individuals and families.

10340020

Insurance - Property & Casualty

Companies that underwrite, market, and distribute non-life insurance policies, including fire, marine and casualty insurance for property and other tangible and intangible assets. Also, includes travel, mortgage and other specialty insurance providers.

10340030

Insurance - Reinsurance

Companies that underwrite and sell reinsurance.

10340050

Insurance - Brokers

Companies that act primarily as agents, brokers or intermediaries in creating insurance contracts between clients and insurance or reinsurance companies.

10340060

Insurance - Diversified

Companies that are insurance firms with diversified interests in life, health and property and casualty insurance with no dominant revenue.

10350

Diversified Financial Services

10350010

Shell Companies

Companies that are in the development stage, engaged in acquiring or evaluating new business with no or minimal revenue. Also includes capital pool, special purpose acquisition company, blank check and shell companies.

10350020

Financial Conglomerates

Companies that provide diverse range of financial services including banking, insurance and capital markets, with no dominant business line or source of revenue.

		10350030 Conduit Financing Companies that offer financial arrangement that allows private, public, governmental entities and non-profit organizations to raise capital through the issuance of bonds. These companies do not engage in any underlying business activities, nor do they have parent companies or subsidiaries. This type of financing is typically used to fund projects or provides public benefits, such as hospitals, schools, airports and housing developments.
	10360 Credit Services	10360010 Credit & Monetary Solutions Companies that extend credit and make loans to individuals and business enterprises through credit cards, installment loans, student loans and business loans which are associated with other consumer and business credit instruments. Also includes credit related services such as collection agencies, currency exchange services and pawn shops.
	10370 REIT - Mortgage	10370010 REIT - Mortgage Real Estate Investment Trusts that acquire, manage and dispose 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.
	10380 Fintech	10380010 Payment & Transaction Services Companies that offer a range of services including digital and mobile payment processing, payment gateways, and related transaction services via technology. This includes digital wallet providers, payment service providers and platforms that enable secure, efficient and scalable transaction processing across various channels.
104 Real Estate	10410 Real Estate	10410010 Real Estate - Development Companies that develop real estate and some properties are held as inventory, or sold to others post development, with no specific portfolio composition.
		10410020 Real Estate Services Companies that provide real estate services like brokers and agents. Also includes services like real estate appraisal, property valuation or land valuation.
		10410030 Real Estate - Diversified Companies that engage in diversified real estate operations including development, sales, management and related services with no dominant revenue stream. Excludes

companies classified in Real Estate - Development, Real Estate - Services and Real Estate - Ownership & Management.

10410040

Real Estate - Ownership & Management

Companies that acquire and own real estate property for the purpose of selling, investing, renting or leasing. Also includes companies operating or maintaining real estate property on a fee or contract basis.

10420
REITs

10420010

REIT - Healthcare Facilities

Real Estate Investment Trusts that develop, acquire, manage and dispose health-care properties including long-term care facilities, acute care and rehab hospitals, psychiatric facilities and substance-abuse centers.

10420020

REIT - Hotel & Motel

Real Estate Investment Trusts that develop, acquire, manage and dispose lodging properties including full and limited-service hotels, resorts and motels.

10420030

REIT - Industrial

Real Estate Investment Trusts that develop, acquire, manage and dispose industrial purpose properties including bulk warehouses, distribution facilities and other light industrial facilities.

10420040

REIT - Office

Real Estate Investment Trusts that develop, acquire, manage and dispose office properties including office buildings, complexes, centers, corporate parks and other related properties for office use.

10420050

REIT - Residential

Real Estate Investment Trusts that develop, acquire, manage and dispose residential properties including apartments, multi-family and single-family, manufactured housing, mobile-home parks and other residential properties.

10420060

REIT - Retail

Real Estate Investment Trusts that develop, acquire, manage and dispose retail properties including community shopping centers, factory outlet shopping centers, enclosed shopping mall centers, strip centers, restaurants and other retail properties.

10420080

REIT - Specialty

Real Estate Investment Trusts that develop, acquire, manage and dispose properties not classified elsewhere. Also includes trusts that operates, leases and invests in infrastructure, telecom tower, advertising spaces, timberland properties, data centers and other properties not classified elsewhere.

10420090

REIT - Diversified

Real Estate Investment Trusts that develop, acquire, manage and dispose diversified property holdings, with no specific portfolio composition and no dominant revenue stream.

10420100

REIT - Self Storage

Real Estate Investment Trusts that develop, acquire, manage and dispose self-storage facilities.

2 Defensive

Sector	Industry Group	Industry
205 Consumer Defensive	20510 Beverages	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.
		20510030 Beverages - Non-Alcoholic Companies that manufacture, sell and distribute soft drinks, energy drinks, carbonated and spring water, fruit juices and other non-alcoholic beverages.
20525 Consumer Packaged Goods	20525010 Confectioners	20525010 Confectioners Companies that manufacture or refine raw sugar, syrup, candy and chewing gum, chocolate and cocoa products.
		20525020 Farm Products & Services Companies that produce, raise or grow agricultural and farm-based food products including fruits, vegetables, palm oil, soy oil, flowers, plants, animal feeds, other crop products, cattle, eggs and seafood products. Also includes related support services for crop production, livestock breeding and aquaculture.
		20525030 Household & Personal Products Companies that manufacture and distribute soaps, detergents, polishing and sanitation goods. Also includes personal care products such as perfume, cosmetics and other toiletries, 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, meat, canned foods, snack foods, pet foods and health supplements.

	20540 Education	20540010 Education & Training Services Companies that provide educational and training services including school, college and junior-college courses, higher-education programs, technical and vocational training and other education-based services.
	20550 Retail - Defensive	20550010 Discount Stores Companies that engage in retail sale of a variety of merchandise in low and discounted price ranges.
		20550020 Food Distribution Companies that distribute and supply 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 that engage in retail sale of groceries including dry goods, meat produce, frozen foods, dairy products, seafood, deli/bakery and non-food items. Also includes online grocery sales.
		20550040 Pharmaceutical Retailers Companies that engage in retail sale of prescription drugs, over-the-counter medicines and other healthcare products as well as a number of related lines such as cosmetics, toiletries and novelty merchandise.
	20560 Tobacco Products	20560010 Tobacco Companies that manufacture and market cigarettes, e-cigarettes, snuff, cigars, chewing tobacco and all other tobacco products and accessories.
	20570 Cannabis Products	20570010 Cannabis Companies that manufacture, cultivate and market edible cannabis products, including gummies, candy, food and beverages, cannabis cigarettes (pre-rolls), vapes, oils and related products.
206 Healthcare	20610 Biopharmaceutical	20610010 Biopharmaceutical Companies that research and develop drugs/vaccines with the use of scientific processes. They primarily operate in the innovation phase, with products still in development and not yet commercialized. Excludes companies whose applications

	span various industries, including agriculture, environmental science and food production.
20620 Drug Manufacturers	20620010 Drug Manufacturers Companies that research, develop and offer a comprehensive line of drug and drug-related products, including branded and generic drugs, psychedelic drugs and active pharmaceutical ingredients.
20630 Healthcare Plans	20630010 Healthcare Plans Companies that offer and provide a wide variety of managed health products and services including HMOs, PPOs and other health care plans.
20645 Healthcare Providers & Services	20645010 Medical Care Facilities & Services Companies that provide medical services through the ownership and operation of hospitals, outpatient clinics, long-term care facilities such as assisted-living centers, nursing and retirement homes, substance-abuse and rehabilitation centers. Also includes other auxiliary health care-related services including health care staffing and ambulatory services.
	20645030 Health Information Services Companies that develop or provide comprehensive physician practice management systems, technology and software for hospitals, medical practices and managed-care organizations to support decision-making, evaluate risk and assess outcomes for medical procedures or courses of treatment.
20650 Medical Devices & Instruments	20650010 Medical Devices Companies that develop, design, manufacture and market medical machinery, including hearing aids, orthopedic products, respiratory care equipment, implants, pacemakers, robotic systems and other medical machinery and parts.
	20650020 Medical Instruments & Supplies Companies that develop, design, manufacture and market small hand-held tools used for surgeries, healthcare supporting equipment, including wheelchairs, stretchers and standing frames, and one-time use supplies, including needles, syringes, band aids and gloves.
	20650030 Medical Diagnostic & Testing Equipment Companies that develop, design, manufacture and market machines used for detection, identification and analytical instruments for clinical examination,

		including CT and PET scanners, magnetic resonance imaging (MRI) equipment, medical ultrasound equipment, electromedical endoscopic equipment, medical laser equipment and X-ray equipment. Also includes companies offering in vitro diagnostic products and drug discovery tools and devices.
	20660 Medical Diagnostic & Research Services	20660010 Medical Diagnostic & Research Services Companies that provide laboratory testing services, including imaging and other diagnostic services, as well as contract research and clinical trial services to the medical industry.
	20670 Medical Distribution	20670010 Medical Distribution Companies that distribute, trade and supply drugs, medical instruments and supplies, ophthalmic goods, medical devices and other health-related items to the medical and health-care industry.
207 Utilities	20710 Utilities - Independent Power Producers	20710010 Utilities - Independent Power Producers Companies that own and operate merchant power generation or cogeneration facilities and distributes electricity or gas into retail and wholesale markets. Excludes renewable power producers classified in the Utilities - Renewable industry.
		20710020 Utilities - Renewable Companies that generate, cogenerate, transmit or distribute electricity from renewable sources including hydropower, wind energy, geothermal energy, biomass energy, solar, tidal and wave energy.
	20720 Utilities - Regulated	20720010 Utilities - Regulated Water Companies that distribute water. Also includes treatment and recycling of wastewater.
		20720020 Utilities - Regulated Electric Companies that generate, transmit or distribute electricity. Excludes renewable power producers classified in the Utilities - Renewable industry.
		20720030 Utilities - Regulated Gas Companies that transmit or distribute natural gas.

20730

Utilities - Diversified

20730010

Utilities - Diversified

Companies that engage in the regulated generation, transmission or distribution of electricity, natural gas and water, merchant power generation facilities and energy marketing operations.

3 Sensitive

Sector	Industry Group	Industry
308 Communication Services	30810 Telecommunication Services	30810010 Telecom Services Companies that provide fixed-line and wireless telecommunication services. Also includes prepaid phone cards, voice over data and messaging services, internet access services, high-density data transmission services and telecom tower operators. Excludes companies that construct or lease out telecom towers.
	30820 Media - Diversified	30820010 Advertising Agencies Companies that operate full-service advertising agency offering 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 and television broadcast stations and provide radio programming services and television programming services.
		30820040 Entertainment Companies that produce and distribute motion pictures, television shows and music. Also includes sound recording and publishing, cable television, internet-based video on demand and pay-per-view programming services, operation of movie theaters, live events, concerts and sports teams.
	30830 Interactive Media	30830010 Internet Content & Information Companies that provide social content, internet navigation services and reference guide information for the World Wide Web through digital platforms where revenue is derived through advertisements. Also includes social media, search engines and networking platforms.

		30830020 Electronic Gaming & Multimedia Companies that develop or publish video games and other gaming software applications for a variety of devices including personal computers, video game systems, cell phones, tablets and other portable media players.
309 Energy	30910 Oil & Gas	30910020 Oil & Gas E&P Companies that explore and produce oil and gas.
		30910030 Oil & Gas Integrated Companies that are into multiple streams of oil and gas including exploration, production, manufacturing, refining, marketing, storage and/or transportation.
		30910040 Oil & Gas Midstream Companies that own and operate oilfield pipelines involving the gathering, processing, storage and transportation of natural crude petroleum.
		30910050 Oil & Gas Refining & Marketing Companies that refine, gather, market and sell oil and gas refined products.
		30910060 Oil & Gas Equipment & Services Companies that manufacture equipment and provide services for oil and gas industry. Also includes equipment rental, pumping and processing services, inspection and contracting services and seismic surveys.
		30910070 Oil & Gas Royalties Companies that generate royalties from oil and gas properties.
	30920 Other Energy Sources	30920010 Thermal Coal Companies that mine thermal coal, which is used for generating energy. Excludes coking coal companies, used for steel making classified in the Coking Coal industry.
		30920020 Uranium Companies that mine, refine, produce, smelt and mill uranium and other uranium related materials.

		30920030 Alternative Fuels Companies that produce consumable fuels related to energy generation, including biogas, biofuel, hydrogen, wood pellets or any other emerging fuel source. Excludes thermal coal and uranium mining companies classified in the Thermal Coal and Uranium industries, respectively.
310 Industrials	31010 Aerospace & Defense	31010010 Aerospace & Defense Companies that manufacture aerospace and defense products, for military or commercial purposes, including aircraft and aircraft parts, space vehicles, defense products, tanks, missiles and other related components and systems as well as provides related services. Also includes military shipbuilding companies.
	31020 Business Services	31020010 Specialty Business Services Companies that provide services to the business market, including printing services, warehousing services, catering services, business process outsourcing, information distribution services, graphic designing services, accounting, taxation and legal services and other business-related services.
		31020020 Consulting Services Companies that provide research and consulting services to the business market, including strategic and management consulting, interior designing, information and analytics services and other consulting-related services. Excludes consulting services provided to individual customers classified in the Consumer Services industry.
		31020030 Rental & Leasing Services Companies that rent or lease durable goods to the business and consumer market, including transportation equipment such as aircrafts, ships, cars, trucks and other transportation vehicles, as well as medical equipment, industrial machinery, appliances, tools and other miscellaneous goods.
		31020040 Security & Protection Services Companies that provide security and protective services to the business market, including security guards, inspection services, detention and correction facilities and other security-related services. Also includes provision of armored transportation services. Excludes security services provided to individual customers classified in the Consumer Services industry.

	31020050 Staffing & Employment Services Companies that provide staffing and employment services to the business market, including temporary staffing, permanent placement, outsourcing workforce, employee assessment and training, payroll processing and other employment-related services. Also includes online recruitment agencies that generate revenue in the form of fees or commission for the provision of employment services.
31030 Conglomerates	31030010 Conglomerates Companies that operate several lines of business under different sectors with no single line of business generating dominant revenue.
31040 Construction	31040010 Engineering & Construction Companies that design, construct or contract industrial and non-residential structures, streets, highways, bridges, tunnels, docks, piers, dams, water projects, utility lines and other large building projects. Also includes engineering consulting and architectural services.
31045 Building Products & Equipment	31045010 Building Products & Equipment Companies that manufacture building products and equipment, including doors, windows, framing structures, plumbing products, HVAC systems and other building-related products and equipment. Excludes basic materials used for the construction purposes classified in the Building Materials industry.
31050 Heavy-Duty Machinery & Transport Equipment	31050010 Heavy-Duty Machinery & Transport Equipment Companies that manufacture agricultural, construction and mining machinery including tractors, planting and harvesting machines, cranes, earthmovers, excavators and other related equipment and machines. Also includes manufacturers of heavy-duty transportation equipment such as trucks, buses, railway locomotives, non-military ships or vessels and other transportation equipment.
31060 Industrial Distribution & Dealership	31060010 Industrial Distribution & Dealership Companies that distribute or sell industrial equipment, including farming and construction machinery, garden equipment and supplies, tools and accessories, and other industrial items, to redistributors and end-users. Also includes building products distribution.

31070
Industrial Products

31070010
Business Equipment & Supplies
Companies that manufacture and market office and business machines and their components, including copiers, fax machines, postage meters, vending machines and other business-related equipment. Also includes stationery products manufacturer.

31070020
Specialty Industrial Machinery
Companies that manufacture industrial machines and their components, including paper and food production machines, printing machines, engines and turbines, air and gas processors, blowers and fans, furnaces and ovens and other general or special industrial 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 equipment 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, including smart grids, utility metering, high and low voltage electrical equipment, transmission control devices, switches, lighting distribution boxes, batteries, electrical wires and cables, automation control equipment and other electrical equipment.

31070070
Alternative Energy Equipment
Companies that manufacture alternative energy generating equipment and their components, including solar, wind, hydro, tidal, geothermal, fuel cell

technology and other renewable energy equipment. Also includes installation, maintenance and repair of alternative energy technologies.

31080

Transportation

31080010

Airports & Air Services

Companies that operate airports or provide related air services, including in-flight catering services, air traffic control or air emergency services and other airline-related services.

31080020

Airlines

Companies that operate passenger or cargo airlines, flying domestic as well as international routes. Also includes helicopter transportation and air-charter services.

31080030

Railroads

Companies that provide passenger or cargo transportation services through railway networks. Also includes passenger transportation services through roadways.

31080040

Marine Shipping

Companies that provide passenger or cargo transportation services through waterways.

31080050

Trucking

Companies that provide local and long-haul trucking and transfer services for freight and cargo.

31080060

Integrated Freight & Logistics

Companies that provide freight or cargo transportation services via different means, including railroads, airlines and waterways. Also includes provision of other logistics-related services.

31080070

Highways & Rail Infrastructure

Companies that finance, maintain and manage land infrastructure such as roadways and railways.

		31080080 Port Operator Companies that operate ports, manage port terminals and provide services, including handling of cargo, maintaining port infrastructure and other related services.
	31090 Waste Management	31090010 Waste Management Companies that collect, treat, store, transfer, recycle and dispose waste materials, as well as provides supporting environmental services. Also includes trading of carbon credits.
311 Technology	31110 Software	31110010 Information Technology Services Companies that provide computer-system design, network and systems operations, cloud storage, repair services, technical support, computer technology consulting, development and implementation services. Also includes data center operations.
		31110020 Software - Application Companies that design, develop, market and support application software programs that performs a specific consumer and business function. Also offers cloud-based application for specific business use.
		31110030 Software - Infrastructure Companies that design, develop, support and provide system software, operating systems (OS), networking software, database software, cyber security software and related services. Also includes web portal services and website designers, developers and operators.
		31110040 Crypto Mining Companies that engage in cryptocurrency mining. These companies operate mining operations to earn rewards in the form of transaction fees or newly minted coins.
	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, digital switching, signaling and accessing products, microwave radios, satellite products and equipment, voice-processing products, call-processing systems, video-conferencing systems & equipment, and interactive communication systems. Also includes

companies that offer and provide 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, super computers, drones, printers, scanners, cryptocurrency mining equipment, point-of-sale (POS) terminals, automated teller machines (ATMs) and other peripheral devices. Also includes manufacturers of data storage products and other storage and backup devices for computers.

31120030

Consumer Electronics

Companies that manufacture and market mobile phones, audio and video equipment including radios, stereos, television sets, VCRs and photographic equipment. Also includes consumer electronics repair services.

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 that distribute computers and computer systems, peripheral equipment and software, electronic equipment and appliances, fiber-optic cables, components and other technological goods to wide array of consumer, commercial and manufacturing customers.

31120060

Technical & Safety 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, security alarms, monitoring systems, fire protection devices as well as other scientific or technically based 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
Companies that design, manufacture and market integrated circuits, microprocessors, logic devices, chipsets and memory chips for a wide variety of users. Also includes services related to the Semiconductor industry.
