



Morningstar Global Equity Classification Structure

Morningstar Research
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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.

Morningstar is introducing 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, three groups for Defensive and four groups for Cyclical and Sensitive are defined for a total of 11 sectors. Industry groups and specific industries within each sector permit further analysis.

The result is a unified system that is applicable to stocks, funds and portfolios. It allows investors to quickly evaluate the similarities and differences of funds and portfolios by comparing exposure to the three Super Sectors, but also permits further examination of holdings at a very granular level.

Morningstar began using this classification structure October 15, 2010.

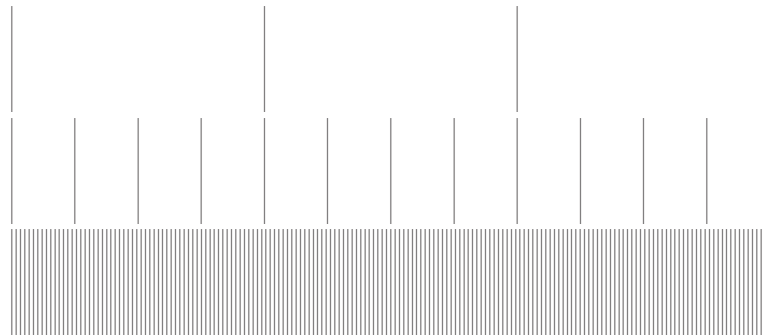
Platform Structure

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.

Super Sectors

Sectors

**Morningstar Equities
Universes**



Industries

Each equity is mapped into one of 148 industries, the one which most accurately reflects the underlying business of that company. 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.

Other secondary sources of information may include company web sites, sell-side research (if available) and trade publications.

Industry Groups

Industries are subsequently mapped into 69 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 one 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 11 sectors listed below.

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. This sector also includes companies that provide internet services such as access, navigation and internet related software and services. Companies in this sector include *AT&T*, *France Telecom* and *Verizon Communications*.

Consumer Cyclical

This sector includes retail stores, auto and auto parts manufacturers, companies engaged in residential construction, lodging facilities, restaurants and entertainment companies. Companies in this sector include *Ford Motor Company*, *McDonald's* and *News Corporation*.

Consumer Defensive

Companies engaged in the manufacturing of food, beverages, household and personal products, packaging, or tobacco. Also includes companies that provide services such as education & training services. Companies in this sector include *Philip Morris International*, *Procter & Gamble* and *Wal-Mart Stores*.

Energy

Companies that produce or refine oil and gas, oil field services and equipment companies, and pipeline operators. This sector also includes companies engaged in the mining of coal. Companies in this sector include *BP*, *ExxonMobil* and *Royal Dutch Shell*.

Financial Services

Companies that provide financial services which includes banks, savings and loans, asset management companies, credit services, investment brokerage firms, and insurance companies. Companies in this sector include *Allianz*, *J.P. Morgan Chase* and *Legg Mason*.

Healthcare

This sector includes biotechnology, pharmaceuticals, research services, home healthcare, hospitals, long-term care facilities, and medical equipment and supplies. Companies in this sector include *Astra Zeneca*, *Pfizer* and *Roche Holding*.

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 transportations and logistic services. Companies in this sector include *3M*, *Boeing* and *Siemens*.

Real Estate

This sector includes mortgage companies, property management companies and REITs. Companies in this sector include *Kimco Realty Corporation*, *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 provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semi-conductors, and components. Companies in this sector include *Apple*, *Google* and *Microsoft*.

Utilities

Electric, gas, and water utilities. Companies in this sector include *Electricité de France*, *Exelon* and *PG&E Corporation*.

Super Sectors

Sectors are consolidated in three Super Sectors: Cyclical, Defensive and Sensitive. 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 and income stream, the company is assigned to the Conglomerates industry.

Maintenance

Based on Morningstar analyst research or other third party information, Morningstar may change industry assignments to more accurately reflect the changing businesses of companies.

Cyclical



Sector	Industry Group	Industry
101 Basic Materials	10101 Agriculture	10101001 Agricultural Inputs Companies that manufacture nitrogenous and phosphatic fertilizers, pesticides, seed and other agricultural chemical products.
	10102 Building Materials	10102002 Building Materials Companies that manufacture a wide variety of building and construction products and materials including stone, clay and brick products, ceramic floor and wall tile, plumbing, heating and A/C equipment, framing structures and doors, paint and other construction finishing products.
	10103 Chemicals	10103003 Chemicals Major international chemical manufacturing companies engaged in diverse chemical and chemical-related operations.
		10103004 Specialty Chemicals Companies that manufacture specialty chemical products such as polishes, adhesives and sealants, explosives, printing ink, carbon black, acids, repellants and cleaning solutions.
	10104 Coal	10104005 Coal Companies engaged in mining coal.
	10105 Forest Products	10105006 Lumber & Wood Production Companies that grow timber, mill lumber and manufacture wood and wood products for construction.

Cyclical continued
Sector

Industry Group

Industry

10105007

Paper & Paper Products

Companies that manufacture and market paper and paper related products from wood pulp and other fibers.

10106

Metals & Mining

10106008

Aluminum

Companies engaged in the production, refining, marketing, and distribution of aluminum and related aluminum based products.

10106009

Copper

Companies engaged in the exploration, mining, smelting and refining of copper ores and related copper products.

10106010

Gold

Companies engaged in Gold ore related activities including exploration, mining, processing, extraction and smelting.

10106011

Industrial Metals & Minerals

Companies engaged in the mining, refining, producing, smelting and milling of miscellaneous ores including Lead, Zinc, Uranium, Radium, Vanadium, Nickel, Tin, Coal, Titanium, Platinum and other related materials.

10106012

Silver

Companies engaged in Silver ore related activities including exploration, mining, and extraction.

10107

Steel

10107013

Steel

Companies engaged in the production and processing of steel and steel- and iron- based products.

102
Consumer
Cyclical

10208
Advertising
& Marketing
Services

10208014

Advertising Agencies

Companies engaged in full-service advertising operations including the planning, creating, producing and placing of advertising in various media such as TV, radio or print.



Cyclical continued
Sector

Industry Group

Industry

10208015

Marketing Services

Companies engaged in marketing related activities including production of outdoor advertising, promotional materials, direct-mail services and products and marketing research services.

10209
Autos

10209016

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.

10209017

Auto Manufacturers

Leading worldwide designers and manufacturers of passenger cars and trucks.

10209018

Auto Parts

Companies that manufacture motor vehicle parts and accessories, but do not engage in manufacturing of complete car bodies.

10209019

Recreational Vehicles

Companies that manufacture a broad line of recreational vehicles including self-contained motor homes, campers, all terrain vehicles, travel/camper trailers, snowmobiles and motorcycles.

10209020

Rubber & Plastics

Companies that manufacture rubber and plastic based products including tires and inner tubes, hose and belting, plastic plate, pipe and film and other fabricated plastic and rubber products.

10210
Entertainment

10210021

Broadcasting—Radio

Companies primarily engaged in owning and operating radio broadcast stations and providing and producing radio programming services.

Cyclical continued
Sector

Industry Group

Industry

10210022

Broadcasting–TV

Companies primarily engaged in owning and operating television broadcast stations and providing and producing television programming services.

10210023

Media–Diversified

Large, major, entertainment operatives with diversified holdings in movies, television, theme parks and other media-based entertainment. Includes companies primarily engaged in the production and distribution of motion pictures and video and the operation of movie theaters.

**10211
Homebuilding &
Construction**

10211024

Residential Construction

Companies engaged in the construction and renovation of residential buildings such as single-family houses, apartments and hotels.

10211025

Textile Manufacturing

Companies that manufacture and mill various textile products including apparel fabrics, bedding and accessories, home furnishing fabrics, carpets and rugs, curtains and drapes and other milled textile products.

**10212
Manufacturing–
Apparel & Furniture**

10212026

Apparel Manufacturing

Companies that manufacture, design, market, source and sell all lines of clothing for men, women and children.

10212027

Footwear & Accessories

Companies that manufacture, design, market and sell all lines of footwear and apparel accessories including luggage, handbags and purses, belts and other leather goods.

10212028

Home Furnishings & Fixtures

Companies that manufacture and market household products such as wooden, metal and upholstered furniture, mattresses and bedsprings and lighting fixtures.

Cyclical continued
Sector

Industry Group

Industry

	10213 Packaging & Containers	10213029 Packaging & Containers Companies that manufacture and market a broad line of paper, plastic, metal and glass packaging products including corrugated boxes, cardboard containers, bottles, cans and plastic foam and food containers.
	10214 Personal Services	10214030 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.
	10215 Publishing	10215031 Publishing Companies primarily engaged in the publishing of periodicals such as magazines, comic books, trade journals, books, pamphlets and newspapers.
	10216 Restaurants	10216032 Restaurants Companies that own, operate, and franchise full-service restaurants that engage in the retail sale of a wide variety of prepared food and drink.
	10217 Retail–Apparel & Specialty	10217033 Apparel Stores Companies engaged in the retail sale of men's, women's and/or children's clothing, shoes and accessories.
		10217034 Department Stores Companies engaged in the retail sale of a diverse mix of merchandise emphasizing fashion apparel and accessories, home furnishings, electronics and cosmetics.
		10217035 Home Improvement Stores Companies engaged in the retail sale of home-improvement items such as lumber, hardware and other building materials, plants and other garden supplies and various other items for the home.

Cyclical continued
Sector

Industry Group

Industry

10217036

Luxury Goods

Companies engaged in the specialty retail of luxury items including jewelry, watches, crystal, clothing, handbags, and accessories.

10217037

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 part stores, electronic stocks, home furnishing stores, sporting good stores, toy and hobby stores, music and video stores, and many other miscellaneous retailers.

10218

Travel & Leisure

10218038

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.

10218039

Leisure

Companies that manufacture, design, market and sell bicycles, sporting goods, recreational equipment, toys and other leisure- or travel-related products or services.

10218040

Lodging

Companies that develop, manage, own and operate lodging facilities including motels, extended-stay and full-service hotels and economy hotels and inns.

10218041

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.



Cyclical continued
Sector

Industry Group

Industry

Cyclical continued Sector	Industry Group	Industry
103 Financial Services	10319 Asset Management	10319042 Asset Management Investment management firms offering diversified services such as asset administration, investment advice, portfolio or mutual fund management, money management, venture capital and investment research.
	10320 Banks	10320043 Banks–Global Large, global, diverse financial institutions serving the corporate, consumer needs of retail banking, investment banking, trust management, credit cards and mortgage banking.
		10320044 Banks–Regional–Africa Large, regional, diverse financial institutions serving the corporate, government and consumer needs of retail banking, investment banking, trust management, credit cards and mortgage banking in Africa.
		10320045 Banks–Regional–Asia Large, regional, diverse financial institutions serving the corporate, government and consumer needs of retail banking, investment banking, trust management, credit cards and mortgage banking in Asia.
		10320046 Banks–Regional–Australia Large, regional, diverse financial institutions serving the corporate, government and consumer needs of retail banking, investment banking, trust management, credit cards and mortgage banking in Australia.
		10320047 Banks–Regional–Canada Large, regional, diverse financial institutions serving the corporate, government and consumer needs of retail banking, investment banking, trust management, credit cards and mortgage banking in Canada.
		10320048 Banks–Regional–Europe Large, regional, diverse financial institutions serving the corporate, government and consumer needs of retail banking, investment banking, trust management, credit cards and mortgage banking in Europe.

Sector	Industry Group	Industry
		<p>10320049 Banks—Regional—Latin America Large, regional, diverse financial institutions serving the corporate, government and consumer needs of retail banking, investment banking, trust management, credit cards and mortgage banking in Latin America.</p>
		<p>10320050 Banks—Regional—US Large, regional, diverse financial institutions serving the corporate, government and consumer needs of retail banking, investment banking, trust management, credit cards and mortgage banking in the United States.</p>
		<p>10320051 Savings & Cooperative Banks Savings and loan associations, building societies, cooperative banks, homestead associations, home financing, and thrift institutions.</p>
		<p>10320052 Specialty Finance Companies engaged in originating, purchasing, selling and servicing home mortgage and equity loans.</p>
	10321 Brokers & Exchanges	<p>10321053 Capital Markets Large, major investment houses offering wide variety of investment banking, underwriting, brokerage, research and advisory services to broad based national and international market.</p>
		<p>10321054 Financial Exchanges Companies primarily engaged in the operation of security exchanges.</p>
		<p>10321055 Insurance Brokers Companies acting primarily as agents or intermediaries in creating insurance contracts between clients and insurance companies.</p>
	10322 Credit Services	<p>10322056 Credit Services 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.</p>

Cyclical continued
Sector

Industry Group

Industry

	10323 Insurance	10323057 Insurance–Diversified Insurance companies with diversified interests in life, health, and property and casualty insurance.
	10324 Insurance–Life	10324058 Insurance–Life Companies primarily engaged in the underwriting, marketing and distribution of life insurance and related products to individuals and families.
	10325 Insurance–Property & Casualty	10325059 Insurance–Property & Casualty Companies primarily engaged in the underwriting, marketing and distribution of fire, marine and casualty insurance for property and other tangible assets.
	10326 Insurance–Specialty	10326060 Insurance–Reinsurance Companies primarily engaged in the underwriting and sale of reinsurance.
		10326061 Insurance–Specialty Companies primarily engaged in the underwriting, marketing and distribution of accident and health, sickness and other specialty or supplemental insurance to individuals and families.
104 Real Estate	10427 Real Estate	10427062 Real Estate–General Companies engaged in subdividing and developing real estate to be held in inventory or to be sold to others.
		10427063 Real Estate Services Companies engaged in acquiring, selling, developing, operating, managing and leasing real property including commercial and industrial properties, apartments and retail sites.
	10428 REITs	10428064 REIT–Diversified Self-Administered Real Estate Investment Trusts engaged in the acquisition, management and disposition of diversified property holdings, with no specific portfolio composition.



Cyclical continued
Sector

Industry Group

Industry

10428065

REIT–Healthcare Facilities

Self-Administered Real Estate Investment Trusts engaged in the acquisition, management and disposition of health-care properties including long-term care facilities, acute care and rehab hospitals, psychiatric facilities and substance-abuse centers.

10428066

REIT–Hotel & Motel

Self-Administered Real Estate Investment Trusts engaged in the acquisition, management and disposition of lodging properties including full and limited service hotels and motels.

10428067

REIT–Industrial

Self-Administered Real Estate Investment Trusts engaged in the acquisition, management and disposition of industrial purpose properties including bulk warehouses, self-storage facilities, distribution facilities and other light industrial facilities.

10428068

REIT–Office

Self-Administered Real Estate Investment Trusts engaged in the acquisition, management and disposition of office properties including office buildings, complexes and centers.

10428069

REIT–Residential

Self-Administered Real Estate Investment Trusts engaged in the acquisition, management and disposition of residential properties including apartments, multi-family and single-family mortgage loans, manufactured housing, mobile-home parks and other residential properties.

10428070

REIT–Retail

Self-Administered Real Estate Investment Trusts engaged in the acquisition, management and disposition of retail properties including community shopping centers, factory outlet shopping centers, enclosed shopping mall centers, strip centers, restaurant and other retail properties.

Defensive



Sector	Industry Group	Industry
205 Consumer Defensive	20529 Beverages– Alcoholic	20529071 Beverages–Brewers Companies that manufacture malt based beverages, beers and ales.
		20529072 Beverages–Wineries & Distilleries Companies that manufacture distilled liquors and wine.
	20530 Beverages– Non-Alcoholic	20530073 Beverages–Soft Drinks Companies that manufacture and bottle soft drinks, carbonated and spring water, fruit juices and other non-alcoholic beverages.
		20531074 Confectioners Companies that manufacture and refine raw sugar, syrup or finished cane and beet sugar, candy and chewing gum, chocolate and cocoa products.
	20531 Consumer Packaged Goods	20531075 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.
		20531076 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.

Defensive continued

Sector	Industry Group	Industry
		<p>20531077 Packaged Foods Companies that process and package food products including frozen foods, grain products, canned foods, snack foods and pet products.</p>
	<p>20532 Education</p>	<p>20532078 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-based services.</p>
	<p>20533 Retail-Defensive</p>	<p>20533079 Discount Stores Companies engaged in the retail sale of a variety of merchandise in low and discounted price ranges.</p>
		<p>20533080 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.</p>
		<p>20533081 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.</p>
		<p>20533082 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.</p>
	<p>20534 Tobacco Products</p>	<p>20534083 Tobacco Companies that manufacture and market cigarettes, snuff, cigars, chewing tobacco and all other tobacco products.</p>
<p>206 Healthcare</p>	<p>20635 Biotechnology</p>	<p>20635084 Biotechnology Biotech and biopharmaceutical companies engaged in research, discovery, development and production of innovative drug and drug-related technologies.</p>



Defensive continued

Sector	Industry Group	Industry
	20636 Drug Manufacturers	20636085 Drug Manufacturers–Major 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.
		20636086 Drug Manufacturers–Specialty & Generic Companies engaged in development and discovery of branded forms of drug, drug-related products and generic drug products.
	20637 Healthcare Plans	20637087 Healthcare Plans Companies that offer and provide a wide variety of managed health and dental care products and services including HMO's, PPO's and other health insurance plans.
	20638 Healthcare Providers	20638088 Long-Term Care Facilities Companies that operate long-term care facilities such as assisted-living centers and nursing and retirement homes while providing wide range of health-care services.
		20638089 Medical Care Companies that provide medical services through the ownership and operation of general medical hospitals, psychiatric hospitals and other specialty-care hospitals such as substance-abuse centers.
	20639 Medical Devices	20639090 Medical Devices Companies that develop, manufacture, and market medical and surgical equipment and machinery including orthopedic products, respiratory care equipment, wheelchairs, x-ray equipment, laser systems and other major medical machines and apparatus.

Defensive continued

Sector	Industry Group	Industry
	20640 Medical Diagnostics & Research	20640091 Diagnostics & Research Companies that provide laboratory testing services through imaging and other diagnostic services to the medical and dental market. Includes companies that develop, manufacture and market products for detection, prevention and treatment of human health problems including diagnostic screening products and testing kits, blood analysis systems, gene therapy and detection systems.
	20641 Medical Distribution	20641092 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 health-care industry.
	20642 Medical Instruments & Equipment	20642093 Medical Instruments & Supplies Companies that develop, design, manufacture and market medical and dental instruments and supplies including catheters, needles, implants, syringes, valves, eye wear, and eye care products and other health related devices and supplies.
207 Utilities	20743 Utilities– Independent Power Producers	20743094 Utilities–Independent Power Producers Independent providers of electric, gas and/or water utilities.
	20744 Utilities– Regulated	20744095 Utilities–Diversified Companies that provide electric, gas and/or water utilities in combination with other services for sale.
		20744096 Utilities–Regulated Electric Companies engaged in the generation, transmission and/or distribution of electric energy for sale.
		20744097 Utilities–Regulated Gas Companies engaged in the transmission, storage and/or distribution of natural gas.
		20744098 Utilities–Regulated Water Companies engaged in distributing water for sale.



Sensitive



Sector	Industry Group	Industry
308 Communication Services	30845 Communication Services	30845099 Pay TV Companies primarily engaged in cable television services and transmissions and other pay-per-view programming and services.
		30845100 Telecom Services Companies that provide various local, national, international and long-distance phone services, as well as companies offering mobile communication products and wireless services such as paging and messaging. Also includes companies that provide services for faxing, prepaid phone cards, pay phones, and directory assistance, or that provide internet access services.
309 Energy	30946 Oil & Gas–Drilling	30946101 Oil & Gas Drilling Companies primarily engaged in the drilling and exploration for petroleum and natural gas by means of offshore and onshore drilling and related oil well and contracting services.
	30947 Oil & Gas–E&P	30947102 Oil & Gas E&P Major energy companies engaged in gas exploration and production.
	30948 Oil & Gas– Integrated	30948103 Oil & Gas Integrated Major energy companies engaged in the diverse aspects of oil and gas operations including crude oil & gas exploration, production, manufacturing, refining, marketing and transportation.
	30949 Oil & Gas– Midstream	30949104 Oil & Gas Midstream Companies primarily engaged in owning and operating oilfield pipelines involving the gathering, processing and transportation of natural crude petroleum.

Sensitive continued
Sector

Industry Group

Industry

30950
**Oil & Gas—Refining
& Marketing**

30950105
Oil & Gas Refining & Marketing
Companies primarily engaged in the refining, gathering, marketing and selling of petroleum and petroleum products.

30951
Oil & Gas—Services

30951106
Oil & Gas Equipment & Services
Companies primarily engaged in providing oilfield services and equipment such as contract drilling, seismic surveys, equipment and tool rental, pumping and processing services, inspection and contracting services.

310 Industrials

31052
**Aerospace &
Defense**

31052107
Aerospace & Defense
Companies that manufacture a wide variety of aerospace/defense products including aircraft and aircraft parts, guided missiles and space vehicles, ships and marine equipment and other related aerospace/defense components and systems as, well as companies supporting these products through repair and maintenance services.

31053
Airlines

31053108
Airlines
Major, international passenger airline companies that fly a wide range of domestic and international routes.

31054
Business Services

31054109
Business Services
Companies that provide services to the commercial or business market including information distribution, printing, warehousing, credit reporting, graphic design, accounting and other miscellaneous services.

31055
Conglomerates

31055110
Conglomerates
Companies that are in several separate lines of business with no single line of business providing the dominant source of revenue or income. Also includes blank-check and holding companies.

31056
**Consulting &
Outsourcing**

31056111
Rental & Leasing Services
Companies that rent or lease various durable goods to the commercial and consumer market including cars and trucks, medical and industrial equipment, appliances and tools and other miscellaneous goods.



Sector	Industry Group	Industry
		<p>31056112 Security & Protection Services Companies that provide a broad line of 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.</p>
	<p>31057 Employment Services</p>	<p>31057113 Staffing & Outsourcing Services Companies that provide diverse staffing and employment services including temporary staffing and permanent placement, outsourcing and other employment-related services to businesses and government.</p>
	<p>31058 Engineering & Construction</p>	<p>31058114 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 engaged in engineering consulting and architectural services to various consumer and commercial clients.</p>
		<p>31058115 Infrastructure Operations Companies engaged in developing, financing, maintaining and managing of infrastructure operations such as airports and roadways.</p>
	<p>31059 Farm & Construction Machinery</p>	<p>31059116 Farm & Construction Machinery Companies that manufacture agricultural and construction machinery including tractors, planting and harvesting machines, cranes, earthmovers, excavators and other related equipment and machinery.</p>
	<p>31060 Industrial Distribution</p>	<p>31060117 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 diversified market of redistributors and end-users.</p>

Sensitive continued

Sector	Industry Group	Industry
	31061 Industrial Products	31061118 Business Equipment Companies that manufacture and market office and business machines such as copiers, fax machines, postage meters, point-of-sale terminals, ATM's and office furniture and fixtures.
		31061119 Diversified Industrials 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.
		31061120 Metal Fabrication Companies that fabricate, stamp or form iron, steel or other metals into products such as structured components, auto and aircraft assemblies, tanks and vessels and other industrial products.
		31061121 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.
		31061122 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.
	31062 Transportation & Logistics	31062123 Airports & Air Services Air transportation companies that provide related air services including helicopter transportation, air-charter services and other air emergency and business related services.

Sensitive continued

Sector	Industry Group	Industry
		<p>31062124 Integrated Shipping & Logistics Companies that provide transportation of freight and cargo via diversified methods such as trucks, airline, water and railways.</p>
		<p>31062125 Railroads Companies that provide transportation of passengers and freight by line-haul railroad as well as related railroad equipment and repair services.</p>
		<p>31062126 Shipping & Ports Companies that provide transportation of freight and cargo via water and water ways.</p>
		<p>31062127 Trucking Companies that provide local and long-haul trucking and transfer services for freight and cargo.</p>
	<p>31063 Truck Manufacturing</p>	<p>31063128 Truck Manufacturing Companies engaged in the manufacturing of trucks that provide local and long-haul trucking and transfer services for freight and cargo.</p>
	<p>31064 Waste Management</p>	<p>31064129 Waste Management Companies engaged in the collection, treatment, storage, transfer, recycling and disposal of waste materials as well as companies providing supporting environmental, engineering and consulting services.</p>
<p>311 Technology</p>	<p>31165 Application Software</p>	<p>31165130 Electronic Gaming & Multimedia Companies that primarily develop or publish video games and other multimedia software applications for a variety of devices including personal computers, video game systems, cell phones, tablets, and other portable media players.</p>
		<p>31165131 Healthcare Information Services Companies that develop and provide comprehensive physician practice management systems and software for hospitals, medical practices and managed-care organizations.</p>



Sector	Industry Group	Industry
		<p>31165132 Information Technology Services Companies that provide computer technology consulting, development and implementation services.</p>
		<p>31165133 Software–Application Companies that primarily design, develop, market and support enterprise application software including producers of client/server software solutions for supply chain management, document management, relational database management, security software, financial applications and any other application that serves or solves a particular business or individual need. Also includes technical software such as design automation, analysis and optimization, computer-aided design (CAD) and computer-aided engineering (CAE), systems software and utilities, and scientific and engineering software.</p>
		<p>31165134 Software–Infrastructure Companies that develop, design, support and provide software and services for various business applications including retail automation, transactions and billing, staffing and cost-management, banking and accounting, real-time information management and other software and services aimed at businesses as well as companies providing computer leasing and repair services.</p>
	<p>31166 Communication Equipment</p>	<p>31166135 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. Includes companies that offer and provide networking products that provide connectivity solutions for multi-use computing environments.</p>

Sensitive continued

Sector	Industry Group	Industry
	31167 Computer Hardware	31167136 Computer Distribution Companies primarily engaged in the distribution, supply and support of computers and computer systems, peripheral equipment and software and other technological goods to various end-users.
		31167137 Computer Systems Companies that primarily design, manufacture, support, and market computer systems including desktop PCs, laptops, and notebooks, as well as high-end mainframes, servers, and super computers. Also includes companies that manufacture and market peripheral hardware products including printers and scanners.
		31167138 Consumer Electronics Companies that manufacture and market household audio and video equipment including radios, stereos, television sets and VCRs.
		31167139 Contract Manufacturers Companies that design, develop, manufacture and market printed circuit boards, circuit assemblies and related electronic products.
		31167140 Data Storage Companies that primarily design, manufacture, develop, service and market data storage products for computer based information including tape storage systems, hard and magnetic disk drive systems, optical data storage products, removable cartridge hard drives and other storage and backup devices.
		31167141 Electronic Components Companies that design, develop, manufacture and market a wide variety of electronic devices including electron tubes, electronic capacitors, electronic resistors, electronic coil and transformers, electronic connectors and other general-purpose electronics components and products.

Sector	Industry Group	Industry
		<p>31167142 Electronics Distribution Companies primarily engaged in the distribution and supply of electronic equipment and appliances, electrical cable, wires and other components and parts to wide array of consumer, commercial and manufacturing customers.</p>
		<p>31167143 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, as well as other scientific or technically based analytical or measuring devices</p>
	<p>31168 Online Media</p>	<p>31168144 Internet Content & Information Companies that provide Internet navigation services and reference guide information for the World Wide Web and that publish, provide or present proprietary, advertising and/or third party content.</p>
	<p>31169 Semiconductors</p>	<p>31169145 Semiconductor Equipment & Materials Companies that design, develop, manufacture and market equipment, spare parts, tools, cleaning devices and related materials for the semiconductor industry.</p>
		<p>31169146 Semiconductor Memory Companies that design, develop, manufacture and market high performance memory and memory intensive products that retain information without power, including non-volatile (NVM) circuits, FLASH chips, NVRAMs, static random-access memory chips (SRAM), DRAMs, FRAMs and ERAMs.</p>

Sensitive continued

Sector

Industry Group

Industry

31169147

Semiconductors

Semiconductor companies engaged in diversified manufacturing activities producing 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, such as analog and digital ICs, microwave and radio-frequency circuits, and silicon wafer chips, as well as companies that produce highly specialized logic devices and related equipment.

31169148

Solar

Companies engaged in the design, manufacturing, marketing, or installation of solar power systems and components.