



# **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.

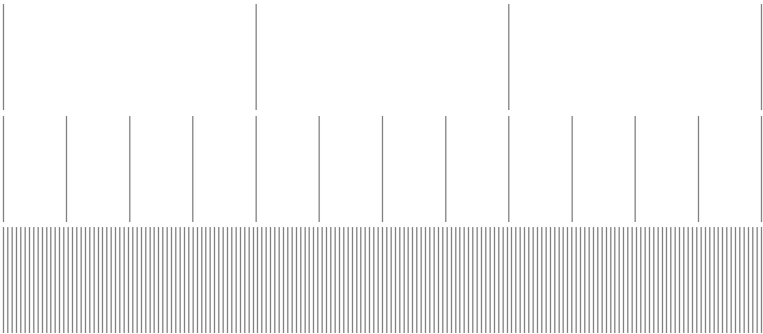
# Platform Structure

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.

<b>Basic Materials</b>
<b>Communication Services</b>
<b>Consumer Cyclical</b>
<b>Consumer Defensive</b>
<b>Energy</b>
<b>Financial Services</b>
<b>Healthcare</b>
<b>Industrials</b>
<b>Real Estate</b>
<b>Technology</b>
<b>Utilities</b>

# 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. 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.

## **Cyclical**

The cyclical super sector includes industries significantly impacted by economic shifts. When the economy is prosperous these industries tend to expand and when the economy is in a downturn these industries 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 which ebb and flow with the overall economy, but not severely so. Sensitive industries fall between the defensive and cyclical industries as they are not immune to a poor economy but they also may not be as severely impacted by a poor economy 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.

<b>1</b>	<b>Cyclical</b>
<b>101</b>	<b>Basic Materials</b>
<b>102</b>	<b>Consumer Cyclical</b>
<b>103</b>	<b>Financial Services</b>
<b>104</b>	<b>Real Estate</b>
<b>2</b>	<b>Defensive</b>
<b>205</b>	<b>Consumer Defensive</b>
<b>206</b>	<b>Healthcare</b>
<b>207</b>	<b>Utilities</b>
<b>3</b>	<b>Sensitive</b>
<b>308</b>	<b>Communication Services</b>
<b>309</b>	<b>Energy</b>
<b>310</b>	<b>Industrials</b>
<b>311</b>	<b>Technology</b>

# 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
<b>101 Basic Materials</b>	<b>10101 Agriculture</b>	<b>10101001 Agricultural Inputs</b> Companies that manufacture nitrogenous and phosphatic fertilizers, pesticides, seed and other agricultural chemical products.
	<b>10102 Building Materials</b>	<b>10102002 Building Materials</b> 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.
	<b>10103 Chemicals</b>	<b>10103003 Chemicals</b> Major international chemical manufacturing companies engaged in diverse chemical and chemical-related operations.
		<b>10103004 Specialty Chemicals</b> Companies that manufacture specialty chemical products such as polishes, adhesives and sealants, explosives, printing ink, carbon black, acids, repellants and cleaning solutions.
	<b>10104 Coal</b>	<b>10104005 Coal</b> Companies engaged in mining coal.
	<b>10105 Forest Products</b>	<b>10105006 Lumber &amp; Wood Production</b> 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.

		<b>10210022</b> <b>Broadcasting–TV</b> Companies primarily engaged in owning and operating television broadcast stations and providing and producing television programming services.
		<b>10210023</b> <b>Media–Diversified</b> 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.
	<b>10211</b> <b>Homebuilding &amp; Construction</b>	<b>10211024</b> <b>Residential Construction</b> Companies engaged in the construction and renovation of residential buildings such as single-family houses, apartments and hotels.
		<b>10211025</b> <b>Textile Manufacturing</b> 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.
	<b>10212</b> <b>Manufacturing–Apparel &amp; Furniture</b>	<b>10212026</b> <b>Apparel Manufacturing</b> Companies that manufacture, design, market, source and sell all lines of clothing for men, women and children.
		<b>10212027</b> <b>Footwear &amp; Accessories</b> Companies that manufacture, design, market and sell all lines of footwear and apparel accessories including luggage, handbags and purses, belts and other leather goods.
		<b>10212028</b> <b>Home Furnishings &amp; Fixtures</b> 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

	<b>10213 Packaging &amp; Containers</b>	<b>10213029 Packaging &amp; Containers</b> 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.
	<b>10214 Personal Services</b>	<b>10214030 Personal Services</b> 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.
	<b>10215 Publishing</b>	<b>10215031 Publishing</b> Companies primarily engaged in the publishing of periodicals such as magazines, comic books, trade journals, books, pamphlets and newspapers.
	<b>10216 Restaurants</b>	<b>10216032 Restaurants</b> Companies that own, operate, and franchise full-service restaurants that engage in the retail sale of a wide variety of prepared food and drink.
	<b>10217 Retail—Apparel &amp; Specialty</b>	<b>10217033 Apparel Stores</b> Companies engaged in the retail sale of men's, women's and/or children's clothing, shoes and accessories.
		<b>10217034 Department Stores</b> Companies engaged in the retail sale of a diverse mix of merchandise emphasizing fashion apparel and accessories, home furnishings, electronics and cosmetics.
		<b>10217035 Home Improvement Stores</b> 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.

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**10217036**

**Luxury Goods**

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

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

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**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.

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**10218039**

**Leisure**

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

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**10218040**

**Lodging**

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

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**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.

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Cyclical continued  
Sector

Industry Group

Industry

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

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

Cyclical continued  
Sector

Industry Group

Industry

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



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**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.

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**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.

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**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.

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**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.

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**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.

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**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.

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# Defensive



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

		<b>20531077</b> <b>Packaged Foods</b> Companies that process and package food products including frozen foods, grain products, canned foods, snack foods and pet products.
	<b>20532</b> <b>Education</b>	<b>20532078</b> <b>Education &amp; Training Services</b> 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.
	<b>20533</b> <b>Retail-Defensive</b>	<b>20533079</b> <b>Discount Stores</b> Companies engaged in the retail sale of a variety of merchandise in low and discounted price ranges.
		<b>20533080</b> <b>Pharmaceutical Retailers</b> 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.
		<b>20533081</b> <b>Food Distribution</b> 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.
		<b>20533082</b> <b>Grocery Stores</b> Companies engaged in the retail sale of groceries including dry goods, meat, produce, frozen foods, dairy products, seafood, deli/bakery and nonfood items.
	<b>20534</b> <b>Tobacco Products</b>	<b>20534083</b> <b>Tobacco</b> Companies that manufacture and market cigarettes, snuff, cigars, chewing tobacco and all other tobacco products.
<b>206</b> <b>Healthcare</b>	<b>20635</b> <b>Biotechnology</b>	<b>20635084</b> <b>Biotechnology</b> Biotech and biopharmaceutical companies engaged in research, discovery, development and production of innovative drug and drug-related technologies.



Defensive continued  
Sector

Industry Group

Industry

<b>20636 Drug Manufacturers</b>	<b>20636085 Drug Manufacturers—Major</b> 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.
	<b>20636086 Drug Manufacturers—Specialty &amp; Generic</b> Companies engaged in development and discovery of branded forms of drug, drug-related products and generic drug products.
<b>20637 Healthcare Plans</b>	<b>20637087 Healthcare Plans</b> 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.
<b>20638 Healthcare Providers</b>	<b>20638088 Long-Term Care Facilities</b> 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.
	<b>20638089 Medical Care</b> 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.
<b>20639 Medical Devices</b>	<b>20639090 Medical Devices</b> 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.
<b>20640 Medical Diagnostics &amp; Research</b>	<b>20640091 Diagnostics &amp; Research</b> Companies that provide laboratory testing services through imaging and other diagnostic services to the medical and dental market. Includes companies that develop,

Defensive continued  
Sector

Industry Group

Industry

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**

Companies that own and operate merchant power generation facilities and sell electricity into retail and wholesale markets.

**20744  
Utilities—  
Regulated**

**20744095  
Utilities—Diversified**

Companies engaged in the regulated generation, transmission and/or distribution of electricity and natural gas, and own and operate merchant power generation facilities and energy marketing operations.

**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
<b>308 Communication Services</b>	<b>30845 Communication Services</b>	<b>30845099 Pay TV</b> Companies primarily engaged in cable television services and transmissions and other pay-per-view programming and services.
		<b>30845100 Telecom Services</b> 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.
	<b>309 Energy</b>	<b>30946 Oil &amp; Gas—Drilling</b>
		<b>30946101 Oil &amp; Gas Drilling</b> Companies primarily engaged in contract drilling and exploration for petroleum and natural gas, including offshore and onshore drilling as well as related oil well and contracting services.
		<b>30947 Oil &amp; Gas—E&amp;P</b>
		<b>30947102 Oil &amp; Gas E&amp;P</b> Energy companies which are primarily engaged in gas exploration and production.
	<b>30948 Oil &amp; Gas— Integrated</b>	<b>30948103 Oil &amp; Gas Integrated</b> Major energy companies engaged in the diverse aspects of oil and gas operations including crude oil & gas exploration, production, manufacturing, refining, marketing and transportation.
	<b>30949 Oil &amp; Gas— Midstream</b>	<b>30949104 Oil &amp; Gas Midstream</b> Companies primarily engaged in owning and operating oilfield pipelines involving the gathering, processing and transportation of natural crude petroleum.



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	<b>30950</b> <b>Oil &amp; Gas—Refining &amp; Marketing</b>	<b>30950105</b> <b>Oil &amp; Gas Refining &amp; Marketing</b> Companies primarily engaged in the refining, gathering, marketing and selling of petroleum and petroleum products.
	<b>30951</b> <b>Oil &amp; Gas—Services</b>	<b>30951106</b> <b>Oil &amp; Gas Equipment &amp; Services</b> 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.
<b>310 Industrials</b>	<b>31052</b> <b>Aerospace &amp; Defense</b>	<b>31052107</b> <b>Aerospace &amp; Defense</b> 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.
	<b>31053</b> <b>Airlines</b>	<b>31053108</b> <b>Airlines</b> Passenger airline companies that fly a wide range of domestic and international routes.
	<b>31054</b> <b>Business Services</b>	<b>31054109</b> <b>Business Services</b> Companies that provide services to the commercial or business market including information distribution, printing, warehousing, credit reporting, graphic design, accounting and other miscellaneous services.
	<b>31055</b> <b>Conglomerates</b>	<b>31055110</b> <b>Conglomerates</b> 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.
	<b>31056</b> <b>Consulting &amp; Outsourcing</b>	<b>31056111</b> <b>Rental &amp; Leasing Services</b> 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.

		<b>31056112</b> <b>Security &amp; Protection Services</b> 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.
	<b>31057</b> <b>Employment Services</b>	<b>31057113</b> <b>Staffing &amp; Outsourcing Services</b> Companies that provide diverse staffing and employment services including temporary staffing and permanent placement, outsourcing and other employment-related services to businesses and government.
	<b>31058</b> <b>Engineering &amp; Construction</b>	<b>31058114</b> <b>Engineering &amp; Construction</b> 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.
		<b>31058115</b> <b>Infrastructure Operations</b> Companies engaged in developing, financing, maintaining and managing of infrastructure operations such as airports and roadways.
	<b>31059</b> <b>Farm &amp; Construction Machinery</b>	<b>31059116</b> <b>Farm &amp; Construction Machinery</b> Companies that manufacture agricultural and construction machinery including tractors, planting and harvesting machines, cranes, earthmovers, excavators and other related equipment and machinery.
	<b>31060</b> <b>Industrial Distribution</b>	<b>31060117</b> <b>Industrial Distribution</b> 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.

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**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.

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**31062124**

**Integrated Shipping & Logistics**

Companies that provide transportation of freight and cargo via diversified methods such as trucks, airline, water and railways.

**31062125**

**Railroads**

Companies that provide transportation of passengers and freight by line-haul railroad as well as related railroad equipment and repair services.

**31062126**

**Shipping & Ports**

Companies that provide transportation of freight and cargo via water and water ways.

**31062127**

**Trucking**

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

**31063  
Truck  
Manufacturing**

**31063128**

**Truck Manufacturing**

Companies engaged in the manufacturing of trucks that provide local and long-haul trucking and transfer services for freight and cargo.

**31064  
Waste  
Management**

**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.

**311  
Technology**

**31165  
Application  
Software**

**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.

**31165131**

**Healthcare Information Services**

Companies that develop and provide comprehensive physician practice management systems and software for hospitals, medical practices and managed-care organizations.



Sector	Industry Group	Industry
		<b>31165132</b> <b>Information Technology Services</b> Companies that provide computer technology consulting, development and implementation services.
		<b>31165133</b> <b>Software–Application</b> 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.
		<b>31165134</b> <b>Software–Infrastructure</b> 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.
	<b>31166</b> <b>Communication Equipment</b>	<b>31166135</b> <b>Communication Equipment</b> 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.

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**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
		<b>31167142</b> <b>Electronics Distribution</b> 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.
		<b>31167143</b> <b>Scientific &amp; Technical Instruments</b> 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
	<b>31168</b> <b>Online Media</b>	<b>31168144</b> <b>Internet Content &amp; Information</b> 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.
	<b>31169</b> <b>Semiconductors</b>	<b>31169145</b> <b>Semiconductor Equipment &amp; Materials</b> Companies that design, develop, manufacture and market equipment, spare parts, tools, cleaning devices and related materials for the semiconductor industry.
		<b>31169146</b> <b>Semiconductor Memory</b> 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.
		<b>31169147</b> <b>Semiconductors</b> 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,



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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.

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**31169148**

**Solar**

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