



Morningstar Sector 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.

Standard sector schemes, however, have several drawbacks. One is inconsistency. Most classifications systems define some sectors by the types of businesses in which companies are engaged, such as technology or health care, and others by the expected behavior of stocks, e.g. consumer cyclical. This method also implies that cyclical behavior exists in only certain sectors, and, oddly, technology isn't one of them. Finally, it's difficult for investors to make any rational comparisons when juggling percentages for 10 or more sectors.

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: the Information Economy, the Service Economy, and the Manufacturing Economy. Within each of these Super Sectors, four specific groups are defined for a total of 12 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 sector structure at the end of the second quarter of 2009.

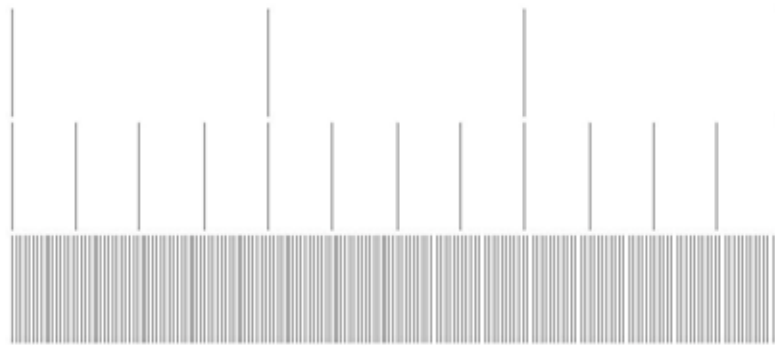
Platform Structure

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



An example of this process would be as follows: Publishing – Books, Publishing – Newspaper, and Publishing - Periodicals industries are all mapped into the “Publishing” industry group which in turn is rolled into the “Media” sector. Media is then consolidated into the “Information Economy” Super Sector.

Industries

Each equity is mapped into one of 213 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 and Form 10-Ks 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 91 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 12 sectors listed below. The order the sectors are listed in reflects the descending degree of proprietary information and intellectual property rights inherent within a sector.

101	Software
102	Hardware
103	Media
104	Telecommunications
205	Health Care
206	Consumer Services
207	Business Services
208	Financial Services
309	Consumer Goods
310	Industrial Materials
311	Energy
312	Utilities

Software

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. Examples include *Microsoft, Oracle, and Wipro.*

Hardware

Companies engaged in the manufacturing of computer equipment, data storage products, networking products, semiconductors, and components. Examples include *IBM, Dell* and *Intel.*

Media

Companies that own and operate broadcast networks and those that create content or provide it to other media companies. This sector also includes companies engaged in advertising operations and marketing services. Examples include *Time Warner Cable, Walt Disney,* and *McGraw-Hill Companies*

Telecommunications

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. Examples include *AT&T, Vodafone Group,* and *Verizon Communications.*

Health Care

This sector includes biotechnology, pharmaceuticals, research services, home healthcare, hospitals, long-term care facilities, and medical equipment and supplies. Examples include *GlaxoSmithKline, Merck,* and *Health Discovery Corporation.*

Consumer Services

This sector includes retail stores, wholesale distributors, lodging facilities, restaurants and entertainment companies. Examples include: *Wal-Mart Stores, Starwood Hotels & Resorts Worldwide* and, *Wynn Resorts.*

Business Services

Companies that provide services to the commercial or business markets including education and training, employment, rental and leasing, research, security services, and transportation. Examples include *Manpower, Inc, Hertz Global Holdings* and, *British Airways.*

Financial Services

Companies that provide financial services which includes banks, savings and loans, asset management companies, credit services, investment brokerage firms, and insurance companies. This sector also includes mortgage companies, property management companies and REITs. Examples include *Citigroup*, *HSBC Holdings*, *Washington Mutual*, and *Allstate Corporation*.

Consumer Goods

Companies that manufacture or provide food, beverages, household and personal products, general office supplies, textiles (apparel and shoes), autos, consumer electronics, luxury goods, packaging, and tobacco. Examples include *Coca-Cola Company*, *Ford Motor Company*, *Nestle*, and *Sony Corporation*.

Industrial Materials

Companies that manufacture chemicals, machinery, hand-held tools, textiles, and building materials. This sector also includes aerospace and defense firms as well as companies engaged in commodities exploration and processing. Examples include *Alcoa*, *Boeing*, and *The Dow Chemical Company*.

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. Examples include *ExxonMobil Corporation*, *PetroChina Company*, and *BP*.

Utilities

Electric, gas, and water utilities. Examples include *Duke Energy*, *Exelon*, and *Korea Electric Power*.

Super Sectors

Sectors are consolidated into three Super Sectors: Information Economy, Service Economy and Manufacturing Economy. These Super Sectors are a broader representation of Morningstar sectors.

1 Information Economy

- 101 Software
- 102 Hardware
- 103 Media
- 104 Telecommunications

2 Service Economy

- 205 Health Care
- 206 Consumer Services
- 207 Business Services
- 208 Financial Services

3 Manufacturing Economy

- 309 Consumer Goods
- 310 Industrial Materials
- 311 Energy
- 312 Utilities

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 diversified 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.

Information Economy



Sector	Industry Group	Industry
101 Software	10101 Application Software	10101001 Application Software 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, financial and business applications and any other application that serves or solves a particular business or individual need.
		10101002 Business Software & Services 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.
		10101003 Information & Delivery Services Companies that collect, retrieve, analyze, model and deliver various types of information including real-time news, credit rating data, financial data, classified advertising information, legal information and other types of information. Information delivered via on-line services, electronic transmission, Internet and other transmission products.
		10101004 Multimedia & Graphics Software Companies that primarily design, develop, market and support multimedia based software, including multimedia production software, interactive software, entertainment and games software, graphic design and publishing software, educational software, productivity and CD-ROM products.
		10101005 Security Software & Services Companies that primarily design, develop, market and support security software, solutions and products that protects data and software on computers and networks.

Information Economy



Sector	Industry Group	Industry
		<p>10101006 Technical & System Software</p> <p>Companies that primarily design, develop, market and support technical software including design automation, design analysis and optimization, computer-aided design (CAD) and computer-aided engineering (CAE), systems software and utilities and scientific and engineering software.</p>
		<p>10101007 Information Technology Services</p> <p>Companies that provide computer technology consulting, development and implementation services in order to solve information technology problems of various organizations.</p>
		<p>10101008 Healthcare Information Services</p> <p>Companies that develop and provide comprehensive physician practice management systems and software for hospitals, medical practices and managed-care organizations.</p>
102 Hardware	10202 Computer Hardware	<p>10202009 Personal Computers</p> <p>Companies that primarily design, manufacture, support and market high-performance personal computers including desktop PC's, portable and notebook personal computers.</p>
		<p>10202010 Computer Peripherals</p> <p>Companies that primarily design, manufacture and market a broad line of peripheral hardware product to be used with a computer including printers, scanners, image display products, multimedia products, digitizers and other computing solution add-ons.</p>
		<p>10202011 Computer Based Systems</p> <p>Companies that primarily design, manufacture, support and market high-performance computer related systems including computing platforms, network computers, personal digital assistants, real-time computing systems, terminal display products and other computer-related devices.</p>



Information Economy



Sector	Industry Group	Industry
		10202012 Data Storage Devices 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.
		10202013 Diversified Computer Systems Companies that primarily design, manufacture, support and market high-performance computer systems including mainframe computer systems, networked computer systems, client/server workstations, super servers and other multiprocessing and "super" computer systems.
		10202014 Printed Circuit Boards Companies that design, develop, manufacture and market printed circuit boards, circuit assemblies and related electronic products.
		10202015 Scientific & Technical Instruments Companies that design, develop, manufacture and market sophisticated electronics of a more technical nature including lab apparatus, process and flow control devices, precise measurement and signal processing tools, search and navigation equipment and other scientific or technically based analytical or measuring devices.
		10202016 Diversified Electronics 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.

Information Economy



Sector	Industry Group	Industry
	10203 Networking & Communication Devices	10203017 Networking & Communication Devices Companies that primarily design, manufacture and develop networking products that provide connectivity solutions for multi-use computing environments, local area networks and wide area networks. Communication hardware includes PC cards, routers, hubs, remote access servers, switches and adapters.
	10204 Semiconductors	10204018 Semiconductor – Broad Line Major semiconductor companies engaged in diversified manufacturing activities, offering product line of integrated circuits, microprocessors, logic devices, chipsets, memory chips for a wide variety of users including telecom, computer, networking, wireless and other instrumentation industries.
		10204019 Semiconductor – Integrated Circuits Companies that design, develop, manufacture and market general application integrated circuits including analog and digital ICs, microwave and radio-frequency circuits, silicon wafer chips and other related products.
		10204020 Semiconductor – Memory Chips 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), DRAM's, FRAMs and ERAMs.
		10204021 Semiconductor – Specialized Companies that design, develop, manufacture and market highly specialized logic devices and multimedia products including high density programmable logic devices (PLDs), special-purpose linear and mixed signal ICs, custom-designed ICs and multimedia accelerators and graphics controllers.

Information Economy



Sector	Industry Group	Industry
		10204022 Semiconductor Equipment & Materials Companies that design, develop, manufacture and market equipment, spare parts, tools, cleaning devices and related materials for the semiconductor industry.
103 Media	10305 Advertising & Marketing Services	10305023 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.
		10305024 Marketing Services Companies engaged in marketing related activities including production of outdoor advertising, promotional materials, direct-mail services and products and marketing research services.
	10306 Entertainment	10306025 Broadcasting – TV Companies primarily engaged in owning and operating television broadcast stations and providing and producing television programming services.
		10306026 Broadcasting - Radio Companies primarily engaged in owning and operating radio broadcast stations and providing and producing radio programming services.
		10306027 Entertainment - Diversified Diversified - Large, major, entertainment operatives with diversified holdings in movies, television, theme parks and other media-based entertainment.
		10306028 Movie, Production, Theaters Companies primarily engaged in the production and distribution of motion pictures and video and the operation of movie theaters.
	10307 CATV Systems	10307029 CATV Systems Companies primarily engaged in cable television services and transmissions and other pay-per-view programming and services.

Information Economy



Sector	Industry Group	Industry
	10308 Publishing	10308030 Publishing - Books Companies primarily engaged in the publishing of books and pamphlets.
		10308031 Publishing - Newspaper Companies primarily engaged in the publishing of newspapers.
		10308032 Publishing - Periodicals Companies primarily engaged in the publishing of periodicals such as magazines, comic books and trade journals.
104 Telecommunications	10409 Communication Services	10409033 Telecom Services Domestic telecom companies that primarily provide local telephone services and foreign telecom companies that provide a wide variety of telecom services including local, national, international and long-distance phone services.
		10409034 Wireless Communications Companies that offer and provide wireless communication products and services including cellular, paging, wireless data and messaging services and other mobile and wireless telecom services.
		10409035 Long Distance Carriers Domestic telecom companies that primarily provide domestic and international long-distance telecommunications services.

Information Economy



Sector	Industry Group	Industry
		10409036 Diversified Communication Services Companies that design and provide a wide variety of diversified telecom products and services including fax communication services, prepaid phone cards, interactive telephone services, pay phones, directory assistance services, phone service resellers and other miscellaneous services.
		10409037 Internet Service Providers Companies that primarily provide internet access services to domestic and international individuals and businesses.
	10410 Communication Equipment	10410038 Communication Equipment Companies that design, develop, manufacture and market equipment for the communication industry including fiber optic cable, computerized telecom peripherals, voice and data transmission and processing equipment, digital switching, signaling and accessing products, microwave radios, satellite products and equipment and other telecom apparatus.
		10410039 Processing Systems & Products Companies that design, develop, provide and market information-processing systems, service and related products including voice-processing products, call-processing systems, video-conferencing systems and equipment and interactive communication systems.
	10411 Internet Information Providers	10411040 Internet Information Providers Companies that provide Internet navigation services and reference guide information for World Wide Web and that publish, provide or present proprietary, advertising and/or third party content.


Information Economy



Sector	Industry Group	Industry
	10412 Internet Software & Services	10412041 Internet Software & Services Companies that develop, market and support software products that allow individuals or companies to access or use the World Wide Web including development software for design or construction of Internet and intranet sites, software for Internet-based commerce, Internet browser software and other Internet related software.

Service Economy



Sector	Industry Group	Industry
205 Health Care 	20513 Drug Manufacturers	20513042 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.
		20513043 Drug Manufacturers - Other Companies engaged in development and discovery of branded forms of drug and drug-related products.
		20513044 Drug Related Products Companies primarily engaged in the manufacturing and marketing of over-the-counter health products including dietary and weight-loss aides, nutritional products and vitamins, supplements, deodorants, skin-care and other health-related products
		20513045 Drug Delivery Companies engaged in the formulation and development of drug delivery technologies including, oral transmucosal delivery, liquid effervescence, bioadhesive delivery, pulmoner delivery systems, transdermal delivery and softgels.
		20514 Drug - Generic
20515 Biotechnology	20515047 Biotechnology Biotech and biopharmaceutical companies engaged in research, discovery, development and production of innovation drug and drug-related technologies.	

Service Economy



Sector	Industry Group	Industry
	20516 Diagnostics & Medical Research	20516048 Diagnostic Substances 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.
		20516049 Medical Laboratories & Research Companies that provide laboratory testing services through imaging and other diagnostic services to the medical and dental market.
	20517 Health Care Plans	20517050 Health Care 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.
	20518 Health Care Services	20518051 Home Healthcare Companies that provide a wide variety of home-health and adult-care products and services including respiratory therapy, home infusion therapy, home medication and other related health-care services.
		20518052 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.
		20518053 Medical Practitioners Companies that own, operate, and manage medical and dental and other health-related practices, offices and clinics.

Service Economy



Sector	Industry Group	Industry
		20518054 Specialized Health Services Companies that provide specialized health-care services including operation of kidney dialysis centers, outpatient clinics, rehabilitative facilities, intensive-care units and other specialty services.
	20519 Hospitals	20519055 Hospitals 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.
	20520 Medical Appliances & Equipment	20520056 Medical Appliances & Equipment 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.
	20521 Medical Instruments & Supplies	20521057 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.
	20522 Medical Distribution	20522058 Medical Equipment Wholesale 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.

Service Economy



Sector	Industry Group	Industry
206 Consumer Services	20623 Retail-Auto Parts	20623059 Auto Parts Stores Companies engaged in the retail sale of auto parts and supplies.



20623060 **Auto Parts Wholesale**

Companies primarily engaged in the distribution and supply of automobile and truck parts, vehicle tools and supplies and other automotive accessories to the automotive after-market.

20624 **Retail-Apparel** 20624061 **Apparel Stores**

Companies engaged in the retail sale of men's, women's and/or children's clothing, shoes and accessories.

20625 **Retail-Department Stores** 20625062 **Department Stores**

Companies engaged in the retail sale of a diverse mix of merchandise emphasizing fashion apparel and accessories, home furnishings, electronics and cosmetics

20626 **Retail-Discount Stores** 20626063 **Discount Stores**

Companies engaged in the retail sale of a variety of merchandise in low and discounted price ranges.

20627 **Retail-Specialty** 20627064 **Electronics Stores**

Companies engaged in the retail sale of consumer electronics and appliances including TV's, stereos, VCR's, personal computers, peripherals and software and various home appliances.

20627065 **Home Furnishing Stores**

Companies engaged in the retail sale of home furniture and furnishings, bedding, housewares and other home decorative items.

Service Economy



Sector	Industry Group	Industry
		20627066 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.
		20627067 Sporting Good Stores Companies engaged in the specialty retail of sporting goods, athletic equipment and accessories, athletic apparel and footwear, bicycles and other sports-related goods.
		20627068 Toy & Hobby Stores Companies engaged in the specialty retail of toys, games and hobby items, arts and crafts goods and other toy related items.
		20627069 Jewelry Stores Companies engaged in the specialty retail of jewelry and related specialty items such as watches, china, crystal and silverware.
		20627070 Music & Video Stores Companies engaged in the specialty retail of prerecorded music including CD's, tapes and other music-related merchandise as well as those companies that sell and rent video tapes and video games.
		20627071 Specialty Retail, Other 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 and many other miscellaneous retailers.

Service Economy



Sector	Industry Group	Industry
	20628 Retail-Online	<p>20628072 Online Retail</p> <p>Companies that sell products or services to consumers primarily over the Internet. Excludes companies that manufacture the products they sell, as well as retailers with substantial non-Internet presence.</p>
	20629 Retail-Groceries & Pharmacy	<p>20629073 Grocery Stores</p> <p>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>20629074 Drug Stores</p> <p>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>20629075 Food Wholesale</p> <p>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>20629076 Drugs Wholesale</p> <p>Companies primarily engaged in the distribution and supply of pharmaceutical and health-care products to pharmacies, hospitals and other health-care facilities</p> <p>20629077 Wholesale, Other</p> <p>Wholesalers of miscellaneous, nonclassified goods such as furniture, sporting goods, jewelry, office supplies, books, flowers and other durable and nondurable goods to a variety of end-users.</p>
	20630 Retail-Automotive	<p>20630078 Auto Dealerships</p> <p>Companies engaged in the specialty retail of new and used automobiles and other vehicles through the operation and/or franchising of dealerships.</p>

Service Economy



Sector	Industry Group	Industry
	20631 Building Materials Wholesale	20631079 Basic Materials Wholesale Companies primarily engaged in the distribution and supply of basic materials and related products such as metals and alloys, coal and other minerals, chemicals and petroleum and crop and farm supplies to various industrial concerns and end-users.
		20631080 Building Materials Wholesale Companies primarily engaged in the distribution and supply of various building-related materials including lumber, brick and stone, hardware, plumbing, heating and cooling equipment and supplies to the building supply and home-improvement market.
	20632 Electronics & Computer Distribution	20632081 Electronics Wholesale 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.
		20632082 Computers Wholesale 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.
	20633 Industrial Distribution	20633083 Industrial Equipment Wholesale 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.


Service Economy



Sector	Industry Group	Industry
	20634 Travel & Leisure Services	20634084 Lodging Companies that develop, manage, own and operate lodging facilities including motels, extended-stay and full-service hotels and economy hotels and inns.
		20634085 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 through casino/resort hotel facilities, riverboat casinos and other gaming properties.
		20634086 Gaming Activities Companies that own, operate and manage lawful gaming activities and events including horse and dog racing, bingo, riverboat gambling, video lottery and other coin-operated gaming devices.
		20634087 Sporting Activities Companies that own, operate and manage sports related activities and events including professional sports teams and clubs, golf courses, motor speedways, bowling centers and other sports/recreational clubs.
		20634088 General Entertainment Companies that provide various types of entertainment and recreation activities including cruise lines, theme parks and ride attractions, virtual reality products, theater and concert facilities and other miscellaneous entertainment events.
	20635 Restaurants	20635089 Restaurants Companies that own, operate, and franchise full-service restaurants that engaged in the retail sale of a wide variety of prepared food and drink.

Service Economy



Sector	Industry Group	Industry
		<p>20635090 Specialty Eateries</p> <p>Companies that own, operate, and franchise specialized food service facilities including limited menu eateries such as gourmet coffee shops, bagel shops, bakeries and other specialty cafes or eateries as well as companies providing specialty food management services and packaged foods not traditionally categorized as full-service restaurants.</p>
<p>207 Business Services</p> 	<p>20736 Business Services</p>	<p>20736091 Business Services</p> <p>Companies that provide services to the commercial or business market including crop planting and preparation, printing and typesetting, warehousing and linen supply, collection and credit reporting, photocopying and graphic design, accounting and bookkeeping and other miscellaneous services target toward the business community.</p>
	<p>20737 Personal Services</p>	<p>20737092 Consumer Services</p> <p>Companies that provide services to the general public or consumer market including bus and passenger transportation, laundry and photofinishing, auto parking and repair, appliance and other consumer good repair and other miscellaneous consumer services.</p>
		<p>20737093 Personal Services</p> <p>Companies that provide services of 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.</p>
	<p>20738 Management Services</p>	<p>20738094 Management Services</p> <p>Companies that provide a wide variety of management and management consulting services to diverse audiences such as public corporations , medical facilities, governments, private enterprises, individuals and other concerns.</p>

Service Economy



Sector	Industry Group	Industry
		20738095 Rental & Leasing Services Companies that rent and/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.
		20738096 Research Services Companies that provide research and testing services including clinical and medical research, technological research, market and business research, drug and scientific testing services and other physical and nonphysical research services.
		20738097 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 services and other related security-based services.
		20738098 Technical Services Companies that provide services that are technical in nature including diverse engineering and engineering consulting and architectural services to various consumer and commercial clients.
	20739 Education & Training Services	20739099 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.


Service Economy



Sector	Industry Group	Industry
	20740 Staffing & Outsourcing Services	20740100 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.
	20741 Airlines	20741101 Major Airlines The major, international passenger airline companies that fly wide range of domestic and international routes. 20741102 Regional Airlines Passenger airlines that service particular routes within a designated region of a country.
	20742 Logistics	20742103 Air Delivery & Freight Services Companies that provide air courier and delivery services of cargo, freight forwarding and overnight transportation services. 20742104 Air Services, Other Air transportation companies that provide related air services including helicopter transportation, air-charter services and other air emergency and business related services.
		20742105 Shipping Companies that provide transportation of freight and cargo via diversified methods (i.e., trucks, airline, water and railways).
	20743 Railroads	20743106 Railroads Companies that provide transportation of passengers and freight by line-haul railroad as well as related railroad equipment and repair services.

Service Economy



Sector	Industry Group	Industry
	20744 Trucking	20744107 Trucking Companies that provide local and long-haul trucking and transfer services for freight and cargo.
	20745 Water Transport	20745108 Water Transport Companies whose primary shipping service is over water and cruise lines.
208 Financial Services	20846 Money Center Banks	20846109 Money Center Banks Large, domestic, diverse financial institutions serving the corporate, government and consumer needs of retail banking, investment banking, trust management, credit cards and mortgage banking over wide geographic regions both domestically and internationally.
	20847 US Regional Banks	20847110 Regional – Mid-Atlantic Banks Regionally based banks from the states of Delaware, District of Columbia, Georgia, Florida, Maryland, North Carolina, South Carolina, Virginia and West Virginia.
		20847111 Regional – Midwest Banks Regionally based banks from the states of Illinois, Indiana, Michigan, Minnesota, Ohio, and Wisconsin.
		20847112 Regional –Northeast Banks Regionally based banks from the states of Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Vermont.

Service Economy



Sector	Industry Group	Industry
		20847113 Regional –Pacific Banks Regionally based banks from the states of Alaska, Arizona, California, Hawaii, Montana, Nevada, North Dakota, South Dakota, Oregon, Utah, Washington, and Wyoming.
		20847114 Regional –Southeast Banks Regionally based banks from the states of Alabama, Arkansas, Kentucky, Louisiana, Mississippi and Tennessee.
		20847115 Regional –Southwest Banks Regionally based banks from the states of Colorado, Iowa, Kansas, Missouri, Nebraska, New Mexico, Oklahoma and Texas.
		20847116 Savings and Loans Savings and loan associations, building and loan associations, "cooperative banks" in Massachusetts and "homestead associations" in Louisiana, home financing and thrift institutions.
	20848 International Banks	20848117 Foreign Regional Banks Regionally focused foreign banks.
	20849 Asset Management	20849118 Asset Management Investment management firms offering diversified services such as asset administration, investment advice, portfolio or mutual fund management, money management and investment research.
	20850 Specialty Finance	20850119 Credit Services Companies that extend credit and make loans to individuals and business enterprises through credit cards, installment loans, student loans, business loans and other consumer and business credit instruments.

Service Economy



Sector	Industry Group	Industry
		<p>20850120 Diversified Investments Companies engaged in diversified financial operations; acting as trust managers and holding companies for various investment-related interests including royalty and leasehold rights, property/asset ownership and management and other diversified services.</p>
		<p>20850121 Mortgage Investment Companies engaged in originating, purchasing, selling and servicing home mortgage and equity loans.</p>
	20851 Investment Brokerage	<p>20851122 Investment Brokerage – National 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>20851123 Investment Brokerage – Regional Full service investment firms and discount brokers offering wide variety of financial services to corporate and individual clients on a more regional basis.</p>
	20852 Insurance (Life)	<p>20852124 Insurance (Life) Companies primarily engaged in the underwriting, marketing and distribution of life insurance and related products to individuals and families.</p>
	20853 Insurance (Property & Casualty)	<p>20853125 Insurance (Property & Casualty) Companies primarily engaged in the underwriting, marketing and distribution of fire, marine and casualty insurance for property and other tangible assets.</p>
	20854 Insurance-Specialty	<p>20854126 Insurance (General) Insurance companies with diversified interests in life, health, and property and casualty insurance.</p>

Service Economy



Sector	Industry Group	Industry
		20854127 Insurance (Accident & Health) Companies primarily engaged in the underwriting, marketing and distribution of accident and health, sickness and other specialty or supplemental insurance to individuals and families.
		20854128 Insurance (Title) Companies primarily engaged in the underwriting, marketing and distribution of private mortgage insurance, liability insurance and title insurance.
	20855 Insurance Brokers	20855129 Insurance Brokers Companies acting primarily as agents or intermediaries in creating insurance contracts between clients and insurance companies.
	20856 Reinsurance	20856130 Reinsurance Companies primarily engaged in the sale of reinsurance.
	20857 REITs	20857131 Property Management Companies engaged in acquiring, selling, developing, operating, managing and leasing real property including commercial and industrial properties, apartments and retail sites.
		20857132 Real Estate Development Companies engaged in subdividing and developing real estate to be held in inventory or to be sold to others.
		20857133 REIT - Diversified Self-Administered Real Estate Investment Trusts engaged the acquisition, management and disposition of diversified property holdings, with no specific portfolio composition.

Service Economy



Sector	Industry Group	Industry
		20857134 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.
		20857135 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.
		20857136 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.
		20857137 REIT – Office Self-Administered Real Estate Investment Trusts engaged in the acquisition, management and disposition of office properties including office buildings, complexes and centers.
		20857138 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.

Service Economy



Sector	Industry Group	Industry
		20857139 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.

Manufacturing Economy



Sector

309 **Consumer Goods**

Industry Group

30958 **Auto & Truck Manufacturing**

Industry

30958140 **Auto Manufacturers – Major**

Leading worldwide designers and manufacturers of passenger cars and trucks.



30958141 **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.

30958142 **Trucks & Other Vehicles**

Companies that manufacture commercial and heavy-duty trucks, buses and special purpose motor vehicles, car bodies and chassis.

30959 **Auto Parts Manufacturing**

30959143 **Auto Parts**

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

30959144 **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.

30960 **Furniture Manufacturing**

30960145 **Appliances**

Companies that manufacture and market cooking equipment, laundry equipment, toasters, hair dryers, fans, vacuum cleaners, sewing machines, room air conditioners, coffee makers and other small household and personal appliances.

Manufacturing Economy



Sector	Industry Group	Industry
		30960146 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.
		30960147 Home Furnishings & Fixtures Companies that manufacture and market household products such as wooden, metal and upholstered furniture, mattresses and bedsprings and lighting fixtures.
		30960148 Housewares & Accessories Companies that manufacture and market kitchenware, dishes, glassware, picture frames, silverware and other consumer products for the home.
	30961 Electronic Equipment	30961149 Electronic Equipment Companies that manufacture and market household audio and video equipment including radios, stereos, television sets and VCR's.
	30962 Travel & Leisure Products	30962150 Photographic Equipment & Supplies Companies that manufacture and market photographic equipment, parts and accessories, photo film and chemicals, film and video imaging and editing services.
		30962151 Sporting Goods Companies that manufacture and market sporting and athletic goods including fishing, hunting, golf, baseball, football, basketball, skiing and playground equipment and accessories.
		30962152 Recreational Goods, Other Companies that manufacture and market non-sporting recreational goods such as musical instruments, jewelry, watches, clocks, audio, video tapes and CD's.

Manufacturing Economy



Sector	Industry Group	Industry
		30962153 Toys & Games Companies that manufacture and market toys, games and dolls for children and adults.
	30963 Household & Personal Products	30963154 Cleaning Products Companies that manufacture and market soaps and other detergents, polishing and sanitation goods and produce glycerin from vegetable and animal fats and oils.
		30963155 General Office Supplies Companies that manufacture and market general office supplies including writing instruments, business forms and binders, paper clips and other business machine accessories.
		30963156 Personal Products 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.
	30964 Packaging & Containers	30964157 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.
	30965 Paper & Paper Products	30965158 Paper & Paper Products Companies that manufacture and market paper and paper related products from wood pulp and other fibers.

Manufacturing Economy



Sector	Industry Group	Industry
	30966 Apparel Manufacturing	30966159 Textile – Apparel Clothing Companies that manufacture, design, market, source and sell all lines of clothing for men, women and children.
		30966160 Textile – Apparel 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.
	30967 Beverages – Soft Drinks	30967161 Beverages – Soft Drinks Companies that manufacture and bottle soft drinks, carbonated and spring water, fruit juices and other non-alcoholic beverages.
	30968 Alcoholic Beverages	30968162 Beverages – Brewers Companies that manufacture malt based beverages, beers and ales.
		30968163 Beverages – Wineries & Distilleries Companies that manufacture distilled liquors, brandy and brandy spirits and wine.
	30969 Processed & Packaged Goods	30969164 Dairy Products Companies that manufacture, process and market dairy products such as cheese, butter, condensed and evaporated milk, ice cream and frozen desserts.
		30969165 Farm Products Companies that produce, raise and grow agricultural and farm based food products including fruits, vegetables, other crop products, cattle and eggs.

Manufacturing Economy



Sector	Industry Group	Industry
		30969166 Meat Products Companies that engage in slaughtering of animals for food; manufacturing, processing and packaging of fresh beef, poultry and other meat products.
		30969167 Processed & Packaged Goods Companies that process and package food products including frozen foods, grain products, canned foods, snack foods and pet products.
		30969168 Confectioners Companies that manufacture and refine raw sugar, syrup or finished cane and beet sugar, candy and chewing gum, chocolate and cocoa products.
		30969169 Food – Major Diversified Major, international producers and marketers of diverse lines of food products.
	30970 Tobacco Products	30970170 Cigarettes Companies that manufacture and market cigarettes
		30970171 Tobacco, Other Companies that manufacture and market snuff, cigars, chewing tobacco and all other tobacco products except for cigarettes.
310 Industrial Materials	31071 Aerospace & Defense	31071172 Aerospace & Defense Products & Services 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.



Manufacturing Economy



Sector	Industry Group	Industry
		31071173 Aerospace & Defense – Major Diversified Large, major aerospace and defense contractors engaged in diversified manufacturing and servicing operations while acting as leaders in the industry.
	31072 Agriculture	31072174 Agricultural Chemicals Companies that manufacture nitrogenous and phosphatic fertilizers, pesticides, seed and other agricultural chemical products.
	31073 Chemicals	31073175 Specialty Chemicals Companies that manufacture specialty chemical products such as polishes, adhesives and sealants, explosives, printing ink, carbon black, acids, repellants and cleaning solutions.
		31073176 Synthetics Companies that manufacture basic industrial inorganic chemicals including alkalis and chlorine, industrial gases, inorganic pigments and other man-made fibers.
		31073177 Chemicals – Major Diversified Major international chemical manufacturing companies engaged in diverse chemical and chemical-related operations.
	31074 Farm & Construction Machinery	31074178 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.

Manufacturing Economy



Sector	Industry Group	Industry
	31075 Industrial Products	31075179 Industrial Equipment & Components Companies that manufacture industrial equipment including sprinkler systems, flow control equipment, hydraulic systems as well as related components and services including metal coating and galvanizing, pipe and value fittings, piping systems.
		31075180 Industrial Electrical Equipment Companies that manufacture industrial electrical and related equipment and components including electrical distribution wire and cables, transformers and circuit breakers, electric relays and control devices, motors and generators, commercial and specialty batteries and other electrical products.
		31075181 Machine Tools & Accessories Companies that manufacture automatic and machine tools including metal cutting tools, milling machines, lathes and other production-line machinery and accessories such as ball and roller bearings, metal stamping foil and leaf and other related tooling accessories.
		31075182 Diversified Machinery Companies engaged in diversified machinery manufacturing operations including paper and food production machines, printing machinery, engines and turbines, air and gas processors, blowers and fans, furnaces and ovens and other general and special industry machines.
		31075183 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.

Manufacturing Economy



Sector	Industry Group	Industry
		31075184 Small 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.
		31075185 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.
	31076 Homebuilding & Construction Products	31076186 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.
		31076187 Manufactured Housing Companies that manufacture prefabricated and modular single-family and mobile homes for assembly.
		31076188 Residential Construction Companies engaged in the construction and renovation of residential buildings such as single-family houses, apartments and hotels.
	31077 Building Materials	31077189 General 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.

Manufacturing Economy



Sector	Industry Group	Industry
		31077190 Cement Companies that manufacture cement and related ready-mix concrete and concrete products.
	31078 Engineering & Construction	31078191 Heavy Construction Companies engaged in construction 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.
		31078192 General Contractors Companies engaged in specialized construction activities including plumbing and electrical work, drywall and plaster installation, steel erection, painting and glass work and other special trade services.
	31079 Lumber, Wood Production	31079193 Lumber, Wood Production Companies that grow timber, mill lumber and manufacture wood and wood products for construction.
	31080 Waste Management	31080194 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.
	31081 Metals and Mining	31081195 Aluminum Companies engaged in the production, refining, marketing, and distribution of aluminum and related aluminum based products.
		31081196 Copper Companies engaged in the exploration, mining, smelting and refining of copper ores and related copper products.

Manufacturing Economy



Sector	Industry Group	Industry
		31081197 Gold Companies engaged in Gold ore related activities including exploration, mining, processing, extraction and smelting.
		31081198 Silver Companies engaged in Silver ore related activities including exploration, mining, and extraction.
		31081199 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.
		31081200 Nonmetallic Mineral Mining Companies primarily engaged in the exploration, development and mining of nonmetallic ores including diamonds and other precious stones and Potash and Borate minerals.
	31082 Steel & Iron	31082201 Steel & Iron Companies engaged in the mining of iron ores; production and processing of steel and steel and iron based products.
	31083 Diversified Industrials	31083202 Diversified Companies that are in three or more separate lines of business with no single line of business providing the dominant source of revenue or income.
311 Energy	31184 Oil & Gas – E&P	31184203 Independent Oil & Gas Companies primarily engaged in the exploration, development and production of crude petroleum and natural gas.



Manufacturing Economy



Sector	Industry Group	Industry
	31185 Major Integrated Oil & Gas	31185204 Major Integrated Oil & Gas Major international energy companies engaged in the diverse aspects of oil and gas operations including crude oil & gas exploration, production, manufacturing, refining, marketing & transportation.
	31186 Oil & Gas Drilling & Exploration	31186205 Oil & Gas Drilling & Exploration 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.
	31187 Oil & Gas Equipment & Services	31187206 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.
	31188 Oil & Gas Pipelines	31188207 Oil & Gas Pipelines Companies primarily engaged in owning and operating oilfield pipelines involving the gathering, processing and transportation of natural crude petroleum.
	31189 Oil & Gas Refining & Marketing	31189208 Oil & Gas Refining & Marketing Companies primarily engaged in the refining, gathering, marketing and selling of petroleum and petroleum products.

Manufacturing Economy



Sector	Industry Group	Industry
	31190 Coal	31190209 Coal Companies engaged in mining coal.
312 Utilities	31291 Utilities	31291210 Electric Utilities Companies engaged in the generation, transmission and/or distribution of electric energy for sale.



31291211 **Gas Utilities**

Companies engaged in the transmission, storage and/or distribution of natural gas.

31291212 **Water Utilities**

Companies engaged in distributing water for sale.

31291213 **Diversified Utilities**

Companies that provide electric, gas and/or water utilities in combination with other services for sale.