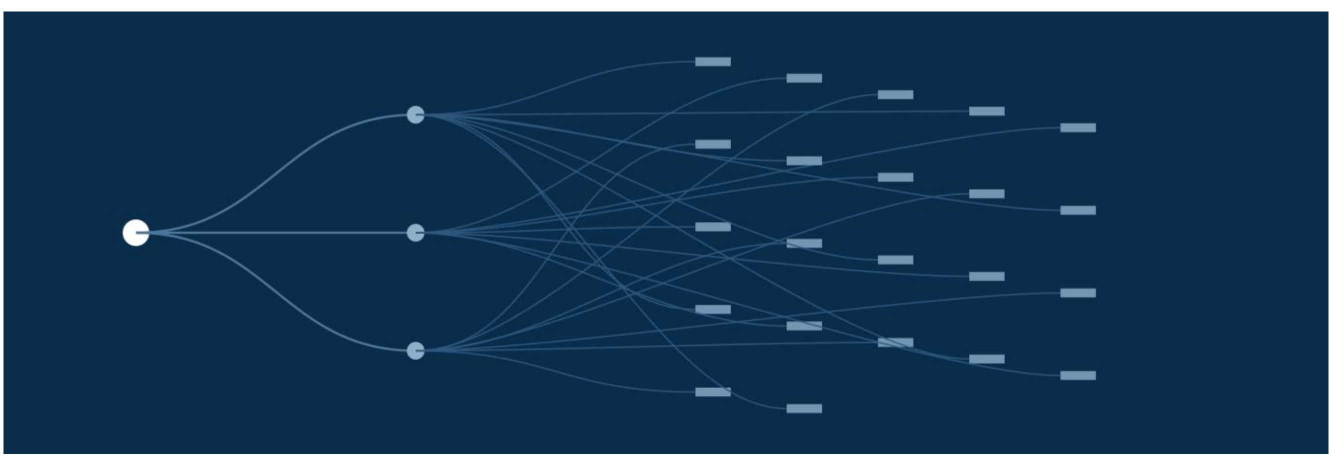
Business Quant

The Business Quant

# Sector and Industry

# Classification System

A classification built for companies that do more than one thing.



| 11 | 72 | 240 | Multi-tag |
|---|---|---|---|
| SECTORS | INDUSTRY GROUPS | INDUSTRIES | ASSIGNMENT MODEL |

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# Contents

# The Idea in Brief

**Most classification systems answer the question "what is this company?" We think the more useful question is "what is this company exposed to?"**

A modern American company is rarely one business. It is a retailer with a cloud division. A carmaker with an energy storage arm. A bank with a trading floor, an asset manager, and a card business. Every one of those activities has its own economics, its own cycle, and its own peer group — and every one of them is a real part of what an investor owns.

The Business Quant Sector and Industry Classification System is built around that reality. It describes a company by everything it materially does, ranks those activities so the shape of the business survives, and attaches to every single classification the evidence that supports it.

It covers United States equities across 11 sectors, 72 industry groups, and 240 industries — with depth concentrated where the public market actually is.

COVERAGE

### 240 industries

Granular enough that a theme is a category, not a hand-built list of tickers.

ASSIGNMENT

### Multi-tag, ranked

Every material business is captured and ranked Primary, Secondary, or Minor.

EVIDENCE

### Rationale on every tag

A confidence level and a written justification travel with each classification.

DISCIPLINE

### Bounded definitions

Each industry names, by code, exactly what belongs elsewhere.

SECTION 01

# The Problem With One Line

A single label answers the easy question and then stops. Everything downstream inherits the gap.

Ask what a company does and you can usually answer in a word. Ask what it is exposed to and the word stops working.

A company can generate the majority of its revenue from retail and still run one of the largest cloud infrastructure businesses in the world. It can be described, correctly, as an automaker while operating a grid-scale energy storage business and a charging network. It can be a bank in every meaningful legal sense and still earn a substantial share of its profit from markets and asset management. In each case the one-word answer is accurate. In each case it is also the smallest true thing you can say.

A SINGLE LABEL

**Retailer**

One line. One exposure. One peer set.

A single label answers the easy question — what does this company mostly do — and then stops. The screen that needs cloud exposure never returns this company. The peer set that should include it is quietly incomplete, and nothing in the data says so.

THE BUSINESS UNDERNEATH

| | |
|---|---|
| Broadline Retail | PRIMARY |
| Digital Marketplaces | SECONDARY |
| Cloud Platforms | SECONDARY |
| Digital Advertising Technology | SECONDARY |
| Streaming and Digital Media | MINOR |
| Logistics | MINOR |

Six businesses. Six classifications. Ranked, so the hierarchy survives.

**FIGURE 1** The same company, described two ways. The label on the left is not wrong. It is simply not enough to act on.

## What the gap costs

This is not an aesthetic complaint. A classification is plumbing: it sits underneath screening, peer selection, benchmarking, attribution, and index construction. When the plumbing under-describes a company, the error does not stay in one place.

- **Screens come back short.** A screen for exposure to a theme returns the pure plays and quietly omits the diversified operators who may be the largest participants in it.
- **Peer sets go soft.** A peer group built on a single label compares a company against businesses that share its label but not its economics — and excludes the ones that share its economics but not its label.
- **Concentration hides.** When a company's second and third businesses are invisible, so is the fact that three separate holdings in a portfolio are exposed to the same underlying driver.
- **Themes get rebuilt by hand.** Thematic research begins with a manual list of tickers assembled by hand, because no category in the taxonomy corresponds to the theme being researched.

THE DESIGN BRIEF

## Describe a company by everything it materially does. Rank those activities so the shape of the business survives. Define every category precisely enough that two careful analysts reach the same answer.

And then publish the reasoning — so that anyone relying on a classification can check it rather than take it on trust.

Everything that follows in this document is an account of how that brief was met: the structure in Section 02, the rules in Section 03, the evidence in Section 05, and the discipline that keeps all three current in Section 06.

SECTION 02

# What We Built

A three-level hierarchy covering 240 industries, with a code system designed to survive its own evolution.

The structure is deliberately shallow and deliberately wide. Three levels are enough to aggregate cleanly and few enough that no level is decorative. The width is where the work is: an industry only earns a place if there are companies an investor would genuinely track apart from their neighbours.

| | | | Example |
| --- | --- | --- | --- |
| LEVEL 1 — 11 | Sector | The economic domain a company operates in. | Basic Materials |
| LEVEL 2 — 72 | Industry Group | A family of related industries, for aggregation. | MG-02 Metals and Mining |
| LEVEL 3 — 240 | Industry | The primary unit. Defined, bounded, assignable. | M-07 Steel |

Every company carries at least one industry classification. Group and sector follow automatically.

**FIGURE 2** Three levels. A company is classified at the industry level; group and sector follow deterministically.

## Codes that outlive their labels

Every category carries a short, permanent code. Names are the part of a taxonomy most likely to change — vocabulary moves, and a category called one thing in 2021 may be called something else by 2028. Because every cross-reference in the system points at a code rather than a name, a category can be renamed, or split by appending its second half, without invalidating a single reference anywhere else.

ANATOMY OF A CODE

**M-07**

**Sector prefix**
M = Basic Materials. Permanent, never reassigned.

**Industry number**
Contiguous within the sector. No gaps, no dead codes.

READS AS

| | Reads as |
| --- | --- |
| M | Basic Materials |
| MG-02 | Metals and Mining |
| M-07 | Steel |

Names can change. Codes do not — so every cross-reference in the system stays valid.

**FIGURE 3** Codes are contiguous within a sector and never reassigned. Renaming is free; renumbering is rare and deliberate.

## The map

11 sectors, 72 industry groups, 240 industries. Note how unevenly the depth is distributed — that is the point. Technology and Consumer Discretionary carry more industries than Utilities not because they matter more, but because the American public market contains far more separately traded, separately analysed businesses inside them.

THE MAP

| Code | Sector | Groups | Industries |
|---|---|---|---|
| T | Technology | 15 groups | 50 industries |
| F | Financial Services | 9 groups | 23 industries |
| I | Industrials | 8 groups | 34 industries |
| U | Utilities | 7 groups | 10 industries |
| E | Energy | 6 groups | 11 industries |
| M | Basic Materials | 5 groups | 21 industries |
| D | Consumer Discretionary | 7 groups | 35 industries |
| S | Consumer Staples | 5 groups | 17 industries |
| H | Healthcare | 4 groups | 14 industries |
| C | Communication Services | 3 groups | 9 industries |
| R | Real Estate | 3 groups | 16 industries |

Depth is allocated to where the public universe actually is — not spread evenly for symmetry.

**FIGURE 4** Depth follows the market. 240 industries, allocated to where the investable universe actually sits.

# The eleven sectors

The sector set and its prefix assignments are permanent. Everything below the sector level evolves under the governance process in Section 06.

| CODE | SECTOR | SCOPE | INDUSTRIES |
|---|---|---|---|
| T | **Technology** | Software, semiconductors, hardware, cloud, and the digital-native platforms that run on them. | 50 |
| F | **Financial Services** | Banks, insurers, asset and wealth managers, exchanges, payments, and specialty finance. | 23 |
| I | **Industrials** | Capital goods, machinery, aerospace and defence, transport, logistics, and commercial services. | 34 |
| U | **Utilities** | Regulated and merchant electric, gas, and water utilities, and power generation by source. | 10 |
| E | **Energy** | Oil and gas across the value chain, coal, uranium, and the emerging fuels beside them. | 11 |
| M | **Basic Materials** | Chemicals, metals and mining, construction materials, packaging, and forest products. | 21 |
| D | **Consumer Discretionary** | Discretionary retail, autos, apparel, leisure, travel, hospitality, and restaurants. | 35 |
| S | **Consumer Staples** | Food, beverages, household and personal products, tobacco, and staples-led retail. | 17 |
| H | **Healthcare** | Pharmaceuticals, biotechnology, devices, providers, payers, and life-science tools. | 14 |
| C | **Communication Services** | Telecommunications, traditional media, publishing, and entertainment content. | 9 |
| R | **Real Estate** | Equity REITs by property type, real-estate operators, developers, and brokerages. | 16 |

SECTION 03

# The Principles

Five rules govern every assignment in the system. They are the reason it produces the answers it does.

## 01 A company is described by everything it materially does

Companies are multi-tagged. A business running four structurally different operations receives four classifications, each justified independently against the company’s own disclosure. The tags are then ranked, so that describing a company completely does not mean describing it flatly.


**FIGURE 5** Every company carries exactly one Primary tag. The ranking is what keeps a complete description from becoming an undifferentiated list.

## 02 Cross-sector companies are resolved by what actually confers the advantage

When a business genuinely spans two sectors, it is tagged in both — and the Primary tag is assigned by a consistent test rather than case by case. The question is not which activity is larger in isolation, but what the company's competitive position actually rests on.

**Platform-defined.** Where the advantage is a software-native technology platform and the platform is the product, the Primary tag sits in Technology.

**Licence- or asset-defined.** Where the advantage is a regulatory licence, a balance sheet, a charter, a rate base, or a physical real-asset position, the Primary tag sits in the sector that licence or asset defines.

**Both.** Where a company does both, the sector contributing the majority of revenue takes Primary and the other takes Secondary. The exposure is preserved either way.

## 03 Every company is described by its activities, never by its complexity

A company that does several things receives a tag for each of them. A combined electric and gas utility is tagged in both the electric and the gas industry. A diversified chemical producer carries both a commodity-chemical and a specialty-chemical tag. A REIT spanning several property types carries one tag per type. Where diversification is itself a defining characteristic — a financial group spanning banking, insurance, asset management, and markets — that is recorded as a supplementary flag alongside the activity tags, never in place of them.

## 04 Depth where the market justifies it, and nowhere else

An industry is split only when distinct, separately traded, separately analysed public companies are hiding inside a single line. The working test is whether an investor would track the two halves as different things. Where that test passes, the system goes deep — lithium and critical minerals, cybersecurity, energy storage, data centre REITs, and self-driving software are all categories in their own right. Where the public universe is thin, the line is left whole. A taxonomy full of near-empty boxes is harder to use, not more rigorous.

## 05 Every name has to stand on its own

Category names are short, self-sufficient, and written in the language investors actually use. A name will appear in a flat screener dropdown with no sector or group beside it, in a URL, in a chart legend, and in a client report — and it has to survive all four.

**The disambiguating term stays in the name.** "Residential REITs", not "Residential". "Semiconductor Equipment", not "Equipment". A name that only makes sense underneath its parent has failed.

**Lead with the term that carries the meaning.** Where a label would bundle concepts nobody treats as a unit, the name takes the dominant term and the rest of the scope is carried in the definition, where it can be stated precisely.

**No hollow levels.** No industry name restates its group name, so every level of the hierarchy adds information rather than repeating it.

SECTION 04

# Seen in Practice

Four companies most investors already hold an opinion about — and what the system says about each.

The examples below use public, widely known business lines. They are included to show the shape of the output rather than to make a claim about any company's prospects.

WORKED EXAMPLE

## Amazon.com, Inc.

A retailer that is also one of the largest cloud providers on earth.

| | | | |
|---|---|---|---|
| D-28 | **Broadline Retail** | First-party online and physical retail | PRIMARY |
| T-14 | Cloud Platforms | AWS compute, storage, and managed services | SECONDARY |
| T-21 | Digital Marketplaces | Third-party seller marketplace and fulfilment | SECONDARY |
| T-17 | Digital Advertising Technology | Sponsored placement and ad services | SECONDARY |
| T-19 | Streaming and Digital Media | Subscription video and audio | MINOR |
| I-16 | Logistics | Owned delivery and fulfilment network | MINOR |

6 classifications, each justified independently against the company's own disclosure.

**FIGURE 6** A retailer by revenue, and simultaneously a top-tier cloud platform, a marketplace, and a major advertising business. Five of the six tags would be invisible under a single-label system.

WORKED EXAMPLE

## Alphabet Inc.

Six distinct businesses behind a single familiar name.

| | | | |
|---|---|---|---|
| T-17 | **Digital Advertising Technology** | Search and network advertising | PRIMARY |
| T-19 | Streaming and Digital Media | Video platform and subscriptions | SECONDARY |
| T-14 | Cloud Platforms | Enterprise cloud infrastructure | SECONDARY |
| T-12 | Operating Systems | Mobile and device operating systems | MINOR |
| T-05 | Smartphone and Wearables | First-party consumer devices | MINOR |
| T-37 | Self-Driving Software | Autonomous driving development | MINOR |

6 classifications, each justified independently against the company's own disclosure.

**FIGURE 7** Advertising technology is the core, but the surrounding businesses — video, cloud, operating systems, devices, autonomy — are each large enough to be tracked in their own right.

WORKED EXAMPLE

## JPMorgan Chase & Co.

A balance sheet, a trading floor, and an asset manager under one charter.

| | | | |
|---|---|---|---|
| F-01 | **Banks** | Deposit-taking and commercial banking | PRIMARY |
| F-02 | Investment Banking | Advisory and capital raising | SECONDARY |
| F-03 | Institutional Trading | Markets and dealing activity | SECONDARY |
| F-05 | Asset Management | Institutional and retail asset management | SECONDARY |
| F-13 | Consumer Lending | Cards and consumer credit | SECONDARY |
| F-22 | Custody and Fund Services | Securities services and custody | MINOR |

**SUPPLEMENTARY FLAG** Tagged in five or more Financial Services industries — diversification is itself a defining trait.

6 classifications, each justified independently against the company's own disclosure.

**FIGURE 8** Five Financial Services industries, plus a supplementary flag. The flag records that breadth is itself a defining trait; it never substitutes for the activity tags underneath it.

 

WORKED EXAMPLE

# Tesla, Inc.

An automaker whose adjacent businesses sit in three different sectors.

| | | | |
|---|---|---|---|
| D-01 | Auto Manufacturers | Electric vehicle design and production | PRIMARY |
| I-32 | Energy Storage | Grid-scale and residential storage | SECONDARY |
| T-37 | Self-Driving Software | Driver assistance and autonomy stack | MINOR |
| I-34 | Solar Installers | Residential solar installation | MINOR |
| I-33 | EV Charging | Proprietary charging network | MINOR |

5 classifications, each justified independently against the company's own disclosure.

**FIGURE 9** A cross-sector profile. The Primary tag sits in Consumer Discretionary, with material exposure recorded in Industrials and Technology rather than folded into the automotive line.

### WHAT THE EXAMPLES HAVE IN COMMON

In every case the Primary tag alone is defensible — and in every case it is the least interesting thing the data says. The value is in the second, third, and fourth tags: the exposures that a portfolio actually carries and that a single label cannot express.

SECTION 05

# How It Is Built

A classification is only as good as the definition behind it and the evidence attached to it.

The framework is authored, maintained, and reviewed by the Business Quant research team. The team writes every sector, group, and industry definition, sets the boundary rules that separate adjacent categories, and owns the review process through which classifications are validated and revised.

## Primary disclosure as the source of record

Classification works from what a company says about itself in its own regulatory filings. The source material for United States coverage is the annual report on Form 10-K filed with the Securities and Exchange Commission, from which a structured business description is derived for every company in coverage. Companies are keyed by SEC Central Index Key, so a classification stays attached to the correct entity through ticker changes and corporate actions.

## Definitions written to be decidable

Any taxonomy can produce a list of categories. What makes categories usable is whether two careful people, reading the same filing, land in the same place. Each definition is therefore written in three parts, and the third is the one that does the work.

ANATOMY OF A DEFINITION

**M-05** **Industrial Gases**

**01 THE SCOPE** What the industry covers, in plain language.
Companies that produce and distribute atmospheric and process gases — oxygen, nitrogen, argon, hydrogen, carbon dioxide, helium, and specialty gases.

**02 THE TEST** The criterion that decides whether a company belongs.
Revenue comes from gas supply contracts, on-site plant agreements, and merchant sales. Classify here if the primary business is producing and supplying gases.

**03 THE BOUNDARY** What sits next to it, and where each of those things goes instead.
Bulk and specialty chemicals belong in M-01 or M-02. Hydrogen supplied primarily as an energy carrier belongs in E-11. Medical gas equipment belongs in Healthcare.

The third part is what makes the system reproducible. Without a boundary, a definition is only an opinion.

FIGURE 10 A boundary statement names, by code, exactly where each adjacent activity belongs instead. It is what converts a definition from a description into a decision rule.

## What travels with every classification

A classification you cannot interrogate is a classification you cannot rely on. Every tag is published with the material needed to check it — not as an audit trail buried somewhere, but as fields sitting alongside the tag itself.

WHAT TRAVELS WITH EVERY TAG

**One classification**

Never a bare label.
Always the evidence
that supports it.

| | |
|---|---|
| **Hierarchy** | Industry, group, and sector — with codes. |
| **Relevance** | Primary, Secondary, or Minor. |
| **Confidence** | How clearly the disclosure supports it. |
| **Rationale** | A short justification citing the filing. |
| **Status** | Whether the record passed validation. |

A classification you cannot interrogate is a classification you cannot rely on.

**FIGURE 11** Confidence and rationale are published fields, not internal notes. A low-confidence tag is visible as such rather than presented with false certainty.

## Activities that fit nothing are recorded, not forced

Where a company discloses a genuine business that no current industry describes, that activity is logged as unclassified with a suggested sector rather than pushed into the nearest imperfect category. This matters twice over. It keeps a poor fit visible in the data instead of concealing it behind a confident-looking tag — and it is the mechanism by which the taxonomy grows.

SECTION 06

# How It Stays Current

A classification system has to change when the market changes and hold still when it does not.

Those two requirements pull against each other. A taxonomy that never moves goes stale; one that moves constantly destroys the comparability that makes it useful in the first place. The balance is managed through an explicit expansion process and an unforgiving validation step.

HOW THE SYSTEM LEARNS

**01 Observed**
A company discloses a business that no current industry describes.

→

**02 Recorded**
It is logged as an unclassified activity — never forced into a near-miss.

→

**03 Reviewed**
Recurrence across companies is treated as evidence of a real gap.

→

**04 Released**
A new industry is defined, bounded, validated, and versioned in.

The gap is visible in the data before it is closed in the taxonomy. Nothing is quietly rounded off.

**FIGURE 12** New categories are evidenced before they are created. The signal comes from the data itself rather than from a periodic guess about what the market might want next.

## Structural validation

The taxonomy is validated in full after every change. Because boundary statements cross-reference categories in other sectors, an edit in one sector is treated as a change to the whole system rather than a local adjustment. Validation checks, across all sectors simultaneously, that:

- every code reference inside a definition or boundary statement resolves to a category that exists;
- industry codes are contiguous within each sector and carry the correct sector prefix;
- no code is duplicated anywhere in the system;
- every industry sits beneath a declared, non-empty industry group.

A failing validation blocks release. There is no partial ship.

## Adding, splitting, and merging

| ACTION | TRIGGER |
|---|---|
| **Add** | Several companies in coverage share a business model that no existing industry describes — most often surfaced by recurring unclassified activities. |

| ACTION | TRIGGER |
|---|---|
| **Split** | An existing industry contains two groups of companies that investors track separately and analyse on different terms. |
| **Merge** | An industry’s public universe has become too thin to support separate analysis, or the distinction it draws no longer holds. |
| **Rename** | A category’s established market vocabulary has moved. Because every reference is by code, renaming breaks nothing. |

## Versioning

Each release carries a version number and an effective date, shown on the cover and in the page header throughout. Structural changes — categories added, split, merged, renamed, or recoded — are published in a change log alongside the release, so a classification series can be reconstructed as at any prior version.

SECTION 07

# Putting It To Work

Where a more complete description of a company changes the answer, not just the label.

01

### Screening and discovery

Search on exposure rather than identity. A screen for cloud infrastructure returns the diversified operators alongside the pure plays, because the exposure is a tag rather than an inference.

02

### Peer sets that hold up

Build comparables from the business being analysed rather than the label on the company. A segment-level peer set stops depending on someone’s manual ticker list.

03

### Thematic construction

Themes that normally require hand-assembly — critical minerals, energy storage, digital assets, autonomy — already exist as categories with defined boundaries.

04

### Concentration and overlap

Because every material business is tagged, common exposure across nominally unrelated holdings becomes measurable instead of anecdotal.

05

### Index and product design

Defined, bounded, versioned categories with published rationale give a rules-based product a defensible eligibility criterion.

06

### Research workflow

Ranked tags and per-tag rationale give an analyst a starting map of a company’s business mix before opening the filing.

## Delivery and integration

The classification is delivered as a licensed data set covering United States equities, with the full hierarchy, the relevance and confidence attributes, and the per-tag rationale described in Section 05. One row is produced per classification tag, so a company with five material businesses produces five rows sharing a common identifier. Companies are keyed by SEC Central Index Key and ticker, which makes joining to an existing security master straightforward.

**WORKING WITH AN EXISTING TAXONOMY**

The system is designed to sit alongside whatever a firm already uses rather than to displace it overnight. Because every category is code-referenced, bounded, and versioned, a crosswalk to an internal or third-party structure can be produced and maintained at the industry level — and the multi-tag layer can be adopted as an additive exposure signal before anything else changes.

SECTION 08

# Sector and Industry Definitions

The operative reference. 11 sectors, 72 industry groups, and 240 industries — each defined and each bounded.

Each sector opens with its own definition and boundary guidance, followed by a summary of its structure, then its industry groups and the industries within them. Where the summary language earlier in this document and a definition in this section could be read differently, the definition governs.

### READING A DEFINITION

**X-00**

**Industry Name**

The definition and the classification criteria. The definition states what the industry covers; the criteria state the test that determines whether a company belongs here, usually framed around where revenue comes from and what the competitive position rests on.

**NOT INCLUDED HERE** The boundary statement. Names the adjacent activities that do not belong in this industry and, by code, where each of them belongs instead. Always read together with the definition above it.

**A NOTE ON CROSS-REFERENCES**

Boundary statements refer to categories in other sectors by code — for example, an exclusion in Basic Materials may point to E-08 in Energy or I-09 in Industrials. Appendix A lists every code in the system in one place for exactly this reason.

SECTOR

# Technology

**T** SECTOR CODE **15** INDUSTRY GROUPS **50** INDUSTRIES

## SECTOR DEFINITION

Companies whose primary business is building, manufacturing, licensing, or delivering hardware, software, digital platforms, or technology-enabled services. A company belongs here when its competitive advantage is rooted in technical innovation, intellectual property, or software-defined products — not in physical assets, regulatory licenses, or labor. Companies that merely use technology to deliver a non-technology product (a bank with an app, a retailer with a website) do not belong here unless the technology itself is the product being sold to external customers. FinTech boundary: when a company delivers financial products (lending, insurance, banking, brokerage) through a technology-first, software-native model and the platform is its competitive advantage, it belongs here. When the company holds a banking charter, insurance license, or broker-dealer registration and its balance sheet (lending capital, underwriting float, custody assets) is the primary revenue driver, it belongs in Financial Services even if it uses advanced technology. Companies that genuinely straddle both should be tagged in both sectors — the sector where the majority of revenue originates receives the Primary tag.

## STRUCTURE AT A GLANCE

| GROUP | INDUSTRY GROUP | INDUSTRIES |
|---|---|---|
| TG-01 | **Semiconductors** | T-01 Semiconductor Design · T-02 Semiconductor Manufacturing · T-03 Semiconductor Equipment & Materials · T-11 Semiconductor & EDA Design Tools · T-48 Semiconductor Packaging & Testing |
| TG-02 | **Computing & Electronic Hardware** | T-04 Personal Computers · T-05 Smartphone & Wearables · T-06 Gaming Hardware · T-07 Peripherals · T-08 Electronic Components & Sensors · T-09 Server & Storage Hardware |
| TG-03 | **Network & Infrastructure** | T-13 Internet Infrastructure · T-14 Cloud Platforms · T-15 Networking & Telecom Equipment · T-31 CDN & Edge Computing · T-47 Data Centers & Colocation |
| TG-04 | **Artificial Intelligence** | T-10 Artificial Intelligence Platforms · T-40 Computer Vision |
| TG-05 | **Enterprise Software** | T-16 Data Infrastructure & Engineering · T-22 CRM & Sales Tech · T-23 Analytics & BI · T-24 Finance & Accounting Software · T-25 ERP & Operations Software · T-26 Business Process Automation · T-27 HR & Workforce Software · T-28 Compliance Software · T-36 Productivity & IT Ops |
| TG-06 | **Cybersecurity** | T-29 Cybersecurity |
| TG-07 | **Developer & Platform Tools** | T-12 Operating Systems · T-35 Developer Tools · T-44 Embedded Software |
| TG-08 | **Creative & Communications** | T-33 Communications Platforms · T-34 Creative Software |

| GROUP | INDUSTRY GROUP | INDUSTRIES |
|---|---|---|
| TG-09 | **Digital Media & Entertainment** | T-17 Digital Advertising Technology · T-18 Social Media & Networks · T-19 Streaming & Digital Media · T-20 Games & Interactive Entertainment |
| TG-10 | **Digital Commerce** | T-21 Digital Marketplaces |
| TG-11 | **Autonomous Systems & Robotics** | T-37 Self-Driving Software · T-38 Robotics · T-39 Drones |
| TG-12 | **Financial Technology** | T-32 Payment Processing · T-42 Insurance Technology · T-43 Lending Technology · T-45 Digital Banking |
| TG-13 | **Digital Assets & Blockchain** | T-46 Blockchain & Digital Asset Infrastructure · T-49 Cryptocurrency Mining |
| TG-14 | **Vertical Software** | T-41 Vertical Software · T-50 Healthcare IT |
| TG-15 | **Technology Services** | T-30 IT Services & Consulting |

# TG-01 Semiconductors

5 INDUSTRIES

## T-01 Semiconductor Design

Companies that design integrated circuits — GPUs, CPUs, mobile processors, networking chips, AI accelerators, FPGAs, or licensable chip architecture IP — without owning fabrication plants. Revenue comes from selling designed chips under a fabless model or collecting royalties on licensed processor architectures and IP blocks. Classify here if the business description centers on designing silicon or licensing chip IP, and the company does not manufacture its own wafers.

**NOT INCLUDED HERE** Companies that own fabs belong in T-02. EDA and design software tools belong in T-11. Discrete components and sensors belong in T-08.

## T-02 Semiconductor Manufacturing

Companies that own and operate wafer fabrication plants or foundries — either fabricating their own chip designs (integrated device manufacturers) or producing chips on behalf of third-party designers (foundry model). Revenue comes from manufacturing silicon at scale through wafer processing and fabrication. Classify here if the company runs physical wafer fabrication infrastructure.

**NOT INCLUDED HERE** Fabless designers belong in T-01. Advanced packaging and chiplet assembly belong in T-48. Equipment and material suppliers to fabs belong in T-03.

## T-03 Semiconductor Equipment & Materials

Companies that build lithography machines, etching systems, deposition tools, inspection instruments, metrology equipment, photomasks, specialty chemicals, ultra-pure gases, CMP slurries, and wafer substrates consumed inside semiconductor fabs. Revenue comes from selling capital equipment or consumable materials to chip manufacturers. Classify here if the customers are fabs and foundries buying the tools and supplies needed to produce chips.

**NOT INCLUDED HERE** Software-only chip design tools belong in T-11. Commodity chemical companies without semiconductor specialization belong in Materials.

## T-11 Semiconductor & EDA Design Tools

Companies that build electronic design automation software, hardware description simulation tools, IP core libraries, and chip design verification platforms used by engineers to design and verify integrated circuits before fabrication. Classify here if the product is a tool that semiconductor engineers use to design and verify chips.

**NOT INCLUDED HERE** Semiconductor designers themselves belong in T-01. General software development tools belong in T-35.

## T-48 Semiconductor Packaging & Testing

Companies that provide advanced semiconductor packaging services — including flip-chip, wafer-level packaging, system-in-package, chiplet assembly, 2.5D and 3D stacking, and outsourced semiconductor assembly and test (OSAT). These companies take fabricated wafers from fabs and perform the back-end processes that transform them into finished, testable chips ready for board assembly. Revenue comes from packaging and testing service fees charged per wafer or unit. Classify here if the company's primary business is the back-end assembly, packaging, and testing of semiconductors rather than wafer fabrication itself.

**NOT INCLUDED HERE** Wafer fabrication belongs in T-02. Semiconductor design belongs in T-01. Equipment used in packaging lines belongs in T-03. Companies that design chips and outsource both fabrication and packaging belong in T-01.

## TG-02 Computing & Electronic Hardware

6 INDUSTRIES

T-04

### Personal Computers

Companies that design, manufacture, or assemble general-purpose desktops, laptops, and tablets running a broad operating system. Classify here if the company sells finished PCs or tablets as a primary product line.

**NOT INCLUDED HERE** Smartphones and wearables belong in T-05. Gaming consoles belong in T-06. Third-party peripherals belong in T-07.

T-05

### Smartphone & Wearables

Companies that design, manufacture, or assemble smartphones, smartwatches, fitness trackers, smart glasses, AR/VR/MR headsets, smart rings, or earbuds with embedded computing. Classify here if the primary product is a portable or body-worn computing device for personal use.

**NOT INCLUDED HERE** Tablets belong in T-04. Medical-grade regulated wearables belong in Healthcare. Component chips and sensors inside wearables belong in T-01 or T-08.

T-06

### Gaming Hardware

Companies that design, manufacture, or sell dedicated gaming consoles, handheld gaming devices, VR gaming rigs, or arcade systems. The hardware must be purpose-built or primarily marketed for interactive entertainment. Classify here if the product is a gaming-first device.

**NOT INCLUDED HERE** Gaming PCs are still PCs — they belong in T-04. Game software and titles belong in T-20.

T-07

### Peripherals

Companies that design and sell input devices (mice, keyboards, styluses), output devices (monitors, speakers), docking stations, external drives, webcams, and other accessories that plug into a computing device. Classify here if the company sells add-ons and accessories, not standalone computers.

**NOT INCLUDED HERE** Routers and network switches belong in T-15. Standalone computers belong in T-04 or T-05.

T-08

### Electronic Components & Sensors

Companies that manufacture discrete electronic components (capacitors, resistors, connectors, power modules, RF filters) or sensor modules (accelerometers, gyroscopes, image sensors, LiDAR modules, temperature and pressure sensors) sold as building blocks to other device and equipment makers. Classify here if the company sells parts to OEMs, not finished products to consumers.

**NOT INCLUDED HERE** Integrated circuits (chips) belong in T-01 or T-02. Finished consumer devices using these parts belong in their device category.

**T-09**

### Server & Storage Hardware

Companies that design, manufacture, or assemble server systems, storage arrays, rack-scale infrastructure, datacenter networking switches, and datacenter cooling systems. These products are deployed in server rooms and datacenters. Classify here if the company sells physical computing equipment for datacenter deployment.

**NOT INCLUDED HERE** Cloud providers selling compute-as-a-service belong in T-14. Datacenter buildings and colocation facilities belong in T-47. Campus networking gear belongs in T-15.

## TG-03 Network & Infrastructure

5 INDUSTRIES

**T-13**

### Internet Infrastructure

Companies that provide internet connectivity infrastructure — including ISPs, fixed broadband providers, wireless carriers, satellite internet operators, and submarine cable operators. Revenue comes from monthly service fees for delivering data connectivity to homes, businesses, or mobile devices. Classify here if the company owns the physical or wireless infrastructure through which internet traffic flows.

**NOT INCLUDED HERE** Telecom companies with a primary voice and call revenue model belong in Communication Services. Content delivery networks and edge compute platforms belong in T-31. Enterprise WAN and SD-WAN software belongs in T-15.

**T-14**

### Cloud Platforms

Companies that operate public cloud platforms offering on-demand infrastructure-as-a-service (compute, storage, networking), platform-as-a-service, and managed cloud services to external customers at scale. Revenue comes from consumption-based or subscription pricing for cloud resources. Classify here if the company owns and operates large-scale cloud data centers and sells access to the computing resources within them.

**NOT INCLUDED HERE** On-premise server hardware belongs in T-09. SaaS applications running on cloud belong in their application category. Physical colocation facilities belong in T-47. CDN and edge compute platforms belong in T-31.

**T-15**

### Networking & Telecom Equipment

Companies that build networking hardware (routers, switches, access points, firewalls as appliances) and the software-defined networking, SD-WAN, and network management software that runs enterprise and service provider networks. Classify here if the company provides the hardware or software that moves data packets across networks.

**NOT INCLUDED HERE** ISPs and carriers belong in T-13 or Communication Services. Pure cybersecurity software belongs in T-29. Datacenter switches for hyperscalers may overlap with T-09.

T-31

### CDN & Edge Computing

Companies that operate content delivery networks, edge compute platforms, and distributed infrastructure services that cache, accelerate, and process data at points of presence closer to end users rather than in centralized cloud regions. Products include CDN, edge serverless compute, DDoS mitigation at the network edge, DNS services, web application firewalls delivered as edge services, and edge-native application platforms. Revenue comes from bandwidth fees, per-request pricing, and platform subscriptions. Classify here if the company operates a globally distributed network of edge nodes and sells performance, security, or compute services delivered from that edge.

**NOT INCLUDED HERE** Centralized public cloud platforms belong in T-14. ISPs and carriers providing raw connectivity belong in T-13. Pure cybersecurity software without edge infrastructure belongs in T-29. Physical colocation facilities belong in T-47.

T-47

### Data Centers & Colocation

Companies that own and operate physical data center facilities providing colocation space — rack space, power, cooling, and physical security — to enterprise, cloud, and hyperscale customers. Also includes GPU-as-a-service and managed hosting providers that own the physical compute infrastructure and lease access to it for AI training, high performance computing, or dedicated server workloads. Revenue comes from recurring power and space leases, cross-connect fees, GPU compute contracts, and managed infrastructure service agreements. Classify here if the company owns and operates physical data center infrastructure for third-party use and that ownership is the source of its competitive advantage.

**NOT INCLUDED HERE** Cloud providers that abstract away the physical layer and sell compute-as-a-service belong in T-14. REITs that own data center real estate but do not operate IT infrastructure belong in Real Estate. Server and storage hardware manufacturers belong in T-09. Companies that merely host their own IT in a leased data center are not data center operators.

## TG-04 Artificial Intelligence

2 INDUSTRIES

T-10

### Artificial Intelligence Platforms

Companies whose primary product is a platform, framework, API, or managed service for building, training, deploying, or serving AI and machine learning models — including foundation model providers, MLOps platforms, AI inference services, synthetic data generators, vector databases purpose-built for AI retrieval, and AI agent orchestration frameworks. Classify here if the company sells AI/ML capabilities as a standalone product to external customers.

**NOT INCLUDED HERE** Companies that merely embed AI into a vertical app (AI-powered CRM) belong in their vertical industry, not here — unless the AI platform is also sold standalone. Semiconductor designers building AI chips belong in T-01.

T-40

### Computer Vision

Companies whose primary product is computer vision technology — enabling machines to interpret images, video, or 3D spatial data — sold as a horizontal platform, API, or embedded system usable across multiple industries. Classify here if the company sells seeing and understanding as a capability.

**NOT INCLUDED HERE** Companies embedding vision into one vertical (medical imaging AI) belong in T-41 or Healthcare. AR/VR hardware belongs in T-05.

## TG-05 Enterprise Software

9 INDUSTRIES

**T-16**

### Data Infrastructure & Engineering

Companies that build the foundational data layer — data warehouses, data lakes, lakehouse platforms, streaming data pipelines, ETL and ELT engines, data integration platforms, data catalogs, data quality and observability tools, and general-purpose database management systems (relational, document, graph, key-value, time-series). Revenue comes from consumption-based pricing, subscriptions, or enterprise licenses. Classify here if the product stores, moves, transforms, catalogs, or governs data before it reaches the analytics or application layer.

**NOT INCLUDED HERE** Business intelligence and visualization tools that consume data belong in T-23. AI/ML platforms that train models on data belong in T-10. Application databases embedded inside a SaaS product do not qualify — the database must be the product. Financial data terminals and feeds belong in Financial Services (F-11).

**T-22**

### CRM & Sales Tech

Companies that build customer relationship management software, sales force automation, marketing automation, customer data platforms, and customer success platforms — helping businesses manage their relationships with customers across the full revenue lifecycle. Classify here if the product manages the business-to-customer relationship.

**NOT INCLUDED HERE** HR and workforce software belongs in T-27. Finance and ERP belongs in T-25. Communications platforms belong in T-33.

**T-23**

### Analytics & BI

Companies that build business intelligence platforms, data visualization tools, self-service analytics platforms, and data warehouse query engines used by business analysts and data teams to analyze and report on structured data. Classify here if the product turns data into dashboards and insights for business decision-makers.

**NOT INCLUDED HERE** AI/ML platforms for model building belong in T-10. Data integration, ETL, and database platforms belong in T-16. Financial data platforms belong in Financial Services (F-11).

**T-24**

### Finance & Accounting Software

Companies that build accounting software, financial close management tools, tax compliance platforms, spend management and expense tracking, and treasury management systems used by finance teams. Classify here if the product manages a company's own financial records, compliance, and reporting.

**NOT INCLUDED HERE** ERP suites that include finance as one module belong in T-25. Financial advisory services belong in Financial Services. Payment processing belongs in T-32.

T-25

## ERP & Operations Software

Companies that build enterprise resource planning suites integrating finance, operations, supply chain, manufacturing, and procurement — providing a single system of record for large enterprises managing complex operations. Classify here if the product is a broad multi-module platform managing core enterprise operations.

**NOT INCLUDED HERE** Standalone accounting software belongs in T-24. Supply chain optimization analytics belongs in T-23. Procurement-only tools belong in T-26.

T-26

## Business Process Automation

Companies that build low-code and no-code application development platforms, business process automation tools, robotic process automation software, procurement and spend management platforms, and workflow automation engines used by business operations teams. Classify here if the product helps non-technical business users automate processes or build internal tools.

**NOT INCLUDED HERE** Developer-focused automation belongs in T-35. RPA with a physical component belongs in T-38. ERP suites belong in T-25.

T-27

## HR & Workforce Software

Companies that build human capital management platforms, applicant tracking systems, payroll processing software, workforce scheduling, learning management systems, and employee engagement tools — managing the full employee lifecycle from hire to retire. Classify here if the product manages the relationship between a company and its workforce.

**NOT INCLUDED HERE** CRM belongs in T-22. ERP with HR modules belongs in T-25 if HR is not the primary module. Staffing firms belong in Industrials.

T-28

## Compliance Software

Companies that build software for regulatory compliance, internal audit, policy tracking, risk assessment, third-party risk, contract lifecycle management, and legal operations — helping businesses meet legal and governance obligations. Classify here if the product keeps a company on the right side of regulations and contracts.

**NOT INCLUDED HERE** Cybersecurity compliance tools may be tagged here and in T-29. Audit firms belong in Financial Services (F-16).

T-36

## Productivity & IT Ops

Companies that build general-purpose workplace productivity tools (document editors, spreadsheets, project boards, wikis, note-taking apps) or IT infrastructure monitoring and observability software (log management, infrastructure alerting, AIOps, cloud cost management, synthetic monitoring). Classify here if the product is a horizontal tool for getting work done or keeping IT systems running.

**NOT INCLUDED HERE** Developer-focused APM belongs in T-35. CRM belongs in T-22. Creative tools belong in T-34. BI dashboards belong in T-23.

## TG-06 Cybersecurity

1 INDUSTRY

### T-29 Cybersecurity

Companies that build software and platforms protecting organisations from digital threats — covering identity and access management (IAM, SSO, MFA, privileged access, zero-trust), application and cloud security (WAF, API security, cloud security posture management, DevSecOps), threat detection and response (SIEM, XDR, EDR, endpoint protection, threat intelligence, SOAR), and data security (DLP, encryption, tokenisation, backup and cyber-recovery, privacy-enhancing technologies). Revenue comes from software subscriptions, platform licences, and managed security services. Classify here if the company's primary product protects systems, identities, data, or networks from unauthorised access, breaches, or active attacks.

**NOT INCLUDED HERE** Network firewall and switching hardware belongs in T-15. Compliance policy management software with no active threat defence component belongs in T-28. General IT monitoring and observability tools belong in T-36. Edge-delivered WAF and DDoS mitigation may be dual-tagged with T-31.

## TG-07 Developer & Platform Tools

3 INDUSTRIES

### T-12 Operating Systems

Companies that develop and license general-purpose operating systems for servers, desktops, mobile devices, or cloud infrastructure — including desktop OS, server OS, and hypervisors. Revenue comes from licensing fees, support contracts, or cloud-delivered OS services. Classify here if the product is the foundational software layer that runs other software.

**NOT INCLUDED HERE** Embedded or IoT OS belongs in T-44. Application software built on top of an OS belongs in its application category. Cloud platform services belong in T-14.

### T-35 Developer Tools

Companies that build tools and platforms for software developers — source control, CI/CD pipelines, code editors and IDEs, API gateways, developer observability and APM, package registries, feature flags, and code review systems. The primary user is a professional software engineer or DevOps/SRE professional. Classify here if developers are the core customer.

**NOT INCLUDED HERE** General IT monitoring for ops teams belongs in T-36. Low-code for business users belongs in T-26.

### T-44 Embedded Software

Companies that develop operating systems, firmware frameworks, or runtime environments purpose-built for embedded devices, IoT, automotive infotainment, or edge computing — where the software is tightly coupled to constrained or specialized hardware. Classify here if the product is an OS or firmware layer for devices that are not general-purpose computers.

**NOT INCLUDED HERE** Server/desktop OS belongs in T-12. IoT device hardware belongs in T-08.

## TG-08 Creative & Communications

2 INDUSTRIES

### T-33 Communications Platforms

Companies whose primary product is a platform for real-time communication — video conferencing, team messaging, VoIP, cloud PBX, email hosting, webinar platforms, and unified communications-as-a-service. Classify here if the product is a communication channel sold to businesses or consumers.

**NOT INCLUDED HERE** Social media platforms with public feeds belong in T-18. CRM with built-in chat belongs in T-22.

### T-34 Creative Software

Companies that build software for creating visual, audio, video, or 3D content — photo and video editors, graphic design platforms, motion graphics and VFX tools, digital audio workstations, 3D modeling and rendering software, UI/UX prototyping tools, and AI-assisted creative generation tools. Classify here if the product is a tool for making creative content.

**NOT INCLUDED HERE** Content distribution belongs in T-19. Social media belongs in T-18.

## TG-09 Digital Media & Entertainment

4 INDUSTRIES

### T-17 Digital Advertising Technology

Companies that build the technology infrastructure for buying, selling, targeting, measuring, and verifying digital advertising — demand-side platforms, supply-side platforms, ad exchanges, ad servers, audience data platforms, identity resolution for advertising, ad measurement and attribution, ad fraud detection, and ad verification services. Revenue comes from platform fees, percentage-of-media-spend, CPM-based pricing, or measurement subscriptions. Classify here if the company builds the technology pipes and tools through which digital advertising flows, rather than selling ad inventory directly.

**NOT INCLUDED HERE** Social media platforms and search engines that sell their own ad inventory belong in T-18 or their respective category — they are ad-supported businesses, not ad technology infrastructure providers. CRM and marketing automation tools belong in T-22. General analytics and BI tools belong in T-23.

### T-18 Social Media & Networks

Companies that build and operate platforms for social interaction, user-generated content, short video, professional networking, discussion forums, and creator monetization — where the core product is a network of users connecting with each other. Revenue comes from advertising, subscriptions, or creator tools. Classify here if the platform's value is the network itself.

**NOT INCLUDED HERE** Messaging-only platforms belong in T-33. News publishers belong in Communication Services. E-commerce marketplaces belong in T-21.

T-19

### Streaming & Digital Media

Companies that operate streaming video services, streaming audio services, podcast platforms, digital news platforms, and online content subscription businesses delivering media directly to consumers. Revenue comes from subscriptions, advertising, or per-content purchases. Classify here if the company aggregates and delivers licensed or original content to audiences over the internet.

**NOT INCLUDED HERE** Content studios that produce but do not distribute belong in Communication Services. Social video platforms belong in T-18. Live sports rights holders belong in Communication Services.

T-20

### Games & Interactive Entertainment

Companies that develop, publish, or operate video games, mobile games, and interactive entertainment software — including game studios, game publishers, and live-service game operators. Revenue comes from game sales, in-app purchases, subscriptions, or licensing. Classify here if the company's primary output is interactive entertainment software.

**NOT INCLUDED HERE** Gaming hardware belongs in T-06. Game streaming infrastructure belongs in T-14. Gambling and betting platforms belong in Consumer Discretionary.

## TG-10 Digital Commerce

1 INDUSTRY

T-21

### Digital Marketplaces

Companies that operate e-commerce marketplaces, online retail platforms, or digital storefronts — connecting buyers and sellers of physical or digital goods and taking a commission, listing fee, or markup. Classify here if the company's primary model is enabling commerce between buyers and sellers online.

**NOT INCLUDED HERE** Pure-play physical retailers with an online channel belong in Consumer Discretionary. Social commerce features embedded in social platforms belong in T-18. B2B procurement software belongs in T-26.

## TG-11 Autonomous Systems & Robotics

3 INDUSTRIES

T-37

### Self-Driving Software

Companies that develop the software stack for autonomous vehicles — perception, planning, mapping, simulation, and fleet management for self-driving cars, trucks, and delivery robots. Classify here if the company builds software that enables vehicles to navigate without human drivers.

**NOT INCLUDED HERE** Vehicle manufacturers belong in Consumer Discretionary or Industrials. LiDAR sensors belong in T-08. Ride-hailing platforms may be tagged here and in a mobility vertical.

T-38

### Robotics

Companies that build software, control systems, or integrated robotic systems where the AI and software intelligence is the core differentiator — for manufacturing, warehousing, surgery, agriculture, or consumer use. Classify here if the product is a robot brain, a robotic system, or an automation intelligence platform for physical machines.

**NOT INCLUDED HERE** Industrial robot arms sold as pure mechanical equipment belong in Industrials. RPA (software bots for screen workflows) belongs in T-26. Drones belong in T-39.

T-39

### Drones

Companies that design, build, or operate unmanned aerial vehicles or the software for drone fleet management, autonomous flight, aerial data capture, and airspace management. Classify here if the product is a drone or the software that runs one.

**NOT INCLUDED HERE** Military-only drone contractors belong in Defense. Underwater unmanned vehicles may belong here or in a specialized vertical.

## TG-12 Financial Technology

4 INDUSTRIES

T-32

### Payment Processing

Companies that process card or digital transactions, operate payment gateways, enable merchant payment acceptance, or build payment infrastructure — including point-of-sale software, cross-border payment engines, and embedded payment APIs. Revenue comes from per-transaction fees, processing margins, or platform subscriptions. Classify here if the company's core business is moving money at the point of sale.

**NOT INCLUDED HERE** Payment networks that set interchange rules and connect banks belong in Financial Services (F-17). Accounting software with invoicing belongs in T-24. Crypto exchanges belong in T-46.

T-42

### Insurance Technology

Companies that build technology platforms for underwriting, distributing, managing, or processing insurance products — using software-driven models, telematics, IoT data, or algorithmic risk assessment to replace or transform traditional insurance workflows. Classify here if technology is the core differentiator in delivering insurance.

**NOT INCLUDED HERE** Traditional insurers using basic IT belong in Financial Services (F-09). Insurance brokers belong in F-12.

T-43

### Lending Technology

Companies that build technology platforms for originating, underwriting, servicing, or managing loans and credit products using data-driven or algorithmic approaches. The technology platform is the product, not the balance sheet. Classify here if the competitive advantage is the software and data science, not the capital being lent.

**NOT INCLUDED HERE** Traditional lenders belong in Financial Services (F-13). Payment processors belong in T-32.

T-45

### Digital Banking

Companies that offer banking, savings, investment, or wealth management services delivered through a technology-first, software-native model — neobanks, robo-advisors, digital-only brokerages. The competitive advantage is the technology platform, not the balance sheet or banking charter. Classify here if the company is a tech company that happens to do banking, not a bank that happens to have an app.

**NOT INCLUDED HERE** Traditional banks with digital channels belong in Financial Services (F-01). Payment processors belong in T-32. Full-service wealth managers with human advisors belong in Financial Services (F-05 or F-18).

## TG-13 Digital Assets & Blockchain

2 INDUSTRIES

T-46

### Blockchain & Digital Asset Infrastructure

Companies that build infrastructure for creating, trading, storing, or managing cryptocurrencies, tokens, and blockchain-based systems — exchanges, custodians, protocol developers, wallet infrastructure, on-chain analytics, smart contract auditors, and tokenisation platforms. Classify here if the company builds the rails or tools for the digital asset ecosystem.

**NOT INCLUDED HERE** Cryptocurrency mining operations belong in T-49. Mining hardware manufacturers belong in T-01 or T-09. Investment funds and staking yield businesses holding crypto as a financial instrument belong in Financial Services (F-21).

T-49

### Cryptocurrency Mining

Companies whose primary business is mining Bitcoin, Ethereum, or other proof-of-work cryptocurrencies by operating large fleets of specialised ASIC or GPU mining rigs to validate blockchain transactions and earn block rewards. Revenue comes from newly minted coins and transaction fees awarded by the blockchain protocol. Classify here if the company operates mining hardware at scale as its core activity and the mined coins represent its primary economic output.

**NOT INCLUDED HERE** Companies earning yield through proof-of-stake staking or digital asset treasury management belong in Financial Services (F-21). Blockchain platform and exchange infrastructure builders belong in T-46. Mining hardware manufacturers belong in T-01 or T-09. Companies that hold cryptocurrency as a treasury reserve alongside a primary operating business should not be tagged here.

## TG-14 Vertical Software

2 INDUSTRIES

T-41

### Vertical Software

Companies that build software purpose-built for a specific non-tech, non-healthcare industry — legal tech, construction tech, ag tech, real estate tech, ed tech, restaurant tech, logistics tech, and similar. The software's value depends on domain-specific workflows, regulations, or data that would not transfer to other industries. Classify here if the product only makes sense within one industry vertical and that vertical is not healthcare.

**NOT INCLUDED HERE** Horizontal tools (CRM, HR, accounting) with industry editions still belong in their horizontal category. If the product works across industries with minor tweaks, it is horizontal. Healthcare IT belongs in T-50.

T-50

### Healthcare IT

Companies that build software platforms for the healthcare industry — electronic health record systems, clinical decision support, telehealth platforms, health information exchanges, revenue cycle management for providers, pharmacy management systems, clinical trial management, life sciences data platforms, and healthcare-specific analytics. Products must be designed around healthcare-specific regulations (HIPAA, HL7, FHIR), clinical workflows, or medical data standards. Revenue comes from software subscriptions, per-provider or per-bed licensing, and implementation services. Classify here if the product is a technology platform purpose-built for healthcare delivery, administration, or life sciences operations.

**NOT INCLUDED HERE** Medical devices and diagnostic equipment belong in Healthcare. Pharmaceutical companies belong in Healthcare. Health insurance companies belong in Financial Services (F-08). General-purpose analytics or AI tools marketed to healthcare as one of many verticals belong in their horizontal category (T-23, T-10). Wearable health trackers belong in T-05 unless they are regulated medical devices.

## TG-15 Technology Services

1 INDUSTRY

T-30

### IT Services & Consulting

Companies that provide technology labor and expertise as a service — systems integration, custom software development, managed IT services, infrastructure outsourcing, technology consulting, digital transformation engagements, and application maintenance. Revenue comes from time-and-materials billing, fixed-fee project contracts, and managed service agreements. Classify here if the company sells technology talent and delivery capability rather than a proprietary software product or hardware device.

**NOT INCLUDED HERE** Companies that sell a proprietary software product belong in their software category even if they also offer implementation services. Management and strategy consultants without a technology focus belong in Industrials. Staffing and recruiting firms that place IT contractors but do not manage delivery belong in Industrials.

SECTOR

# Financial Services

**F** SECTOR CODE **9** INDUSTRY GROUPS **23** INDUSTRIES

## SECTOR DEFINITION

Companies whose primary business is managing, intermediating, insuring, investing, lending, or facilitating the movement of money and financial assets. A company belongs here when its revenue comes from financial intermediation, risk underwriting, asset management, capital markets activity, or regulated financial product delivery — and when its competitive position depends on balance sheet strength, regulatory licenses, actuarial expertise, or access to capital rather than on technology alone. FinTech boundary: when a company holds a banking charter, insurance license, or broker-dealer registration and its balance sheet (lending capital, underwriting float, custody assets) is the primary revenue driver, it belongs here even if it uses advanced technology. When a company delivers financial products through a technology-first, software-native model and the platform is its competitive advantage, it belongs in Technology. Companies that genuinely straddle both should be tagged in both sectors — the sector where the majority of revenue originates receives the Primary tag.

## STRUCTURE AT A GLANCE

| GROUP | INDUSTRY GROUP | INDUSTRIES |
|---|---|---|
| FG-01 | **Banking** | F-01 Banks |
| FG-02 | **Lending & Credit** | F-13 Consumer Lending · F-14 Mortgage Lending · F-15 Specialty & Commercial Finance · F-19 Development Finance |
| FG-03 | **Asset & Wealth Management** | F-05 Asset Management · F-06 Private Capital · F-18 Financial Advisory |
| FG-04 | **Insurance** | F-07 Life Insurance · F-08 Health Insurance · F-09 Property & Casualty Insurance · F-12 Insurance Brokerage · F-23 Reinsurance |
| FG-05 | **Capital Markets** | F-02 Investment Banking · F-03 Institutional Trading · F-04 Retail Brokerage · F-10 Exchanges & Clearing · F-11 Financial Data & Ratings · F-22 Custody & Fund Services |
| FG-06 | **Payments** | F-17 Payment Networks |
| FG-07 | **Accounting & Audit** | F-16 Accounting & Audit |
| FG-08 | **Digital Asset Finance** | F-21 Digital Asset Finance |
| FG-09 | **Diversified Financials** | F-20 Financial Conglomerates |

## FG-01 Banking

1 INDUSTRY

### F-01 Banks

Companies that hold a banking charter, accept deposits from individuals and businesses, and extend loans — personal, auto, small business, commercial real estate, corporate. Core products include checking and savings accounts, CDs, lines of credit, and treasury management. Revenue comes primarily from net interest income (the spread between lending rates and deposit costs) plus fee income from account services. Classify here if the company takes deposits and makes loans as its primary activity.

**NOT INCLUDED HERE** Neobanks whose competitive edge is the tech platform belong in Technology (T-45). Credit unions still belong here. Investment banking belongs in F-02. Mortgage-only lenders belong in F-14.

## FG-02 Lending & Credit

4 INDUSTRIES

### F-13 Consumer Lending

Companies that originate, underwrite, and service consumer loans outside a traditional deposit-taking bank — credit cards, personal loans, auto loans, student loans, and BNPL products. Revenue comes from interest income, origination fees, interchange, late fees, and securitization gains. Classify here if the company extends credit directly to consumers and is not primarily funded by retail deposits.

**NOT INCLUDED HERE** Banks that lend as part of deposit-taking belong in F-01. Tech-first lending platforms where the algorithm is the edge belong in Technology (T-43). Mortgage lenders belong in F-14.

### F-14 Mortgage Lending

Companies that originate, underwrite, fund, or service residential and commercial mortgage loans, or that package mortgages into mortgage-backed securities for sale to investors. Revenue comes from origination fees, gain-on-sale, servicing income, and interest on held loans. Classify here if the primary activity is putting mortgage loans on the books and holding or securitizing them.

**NOT INCLUDED HERE** Banks where mortgages are one product among many belong in F-01 with a secondary tag here if material. Title insurance belongs in F-09. Real estate brokerages belong in Real Estate. GSEs (Fannie Mae, Freddie Mac) belong here.

### F-15 Specialty & Commercial Finance

Companies providing non-bank financing in specialized niches — equipment leasing, factoring, receivables financing, commercial fleet financing, aircraft and shipping finance, franchise lending, commercial real estate debt funds, and diversified financial holding companies with multiple non-bank lending businesses. Also includes non-bank commercial and corporate lenders that originate and hold business loans outside a deposit-taking structure. Classify here if the company provides credit, leasing, or financing in a niche that does not fit banking, consumer lending, or mortgage categories.

**NOT INCLUDED HERE** BDCs and private credit funds structured as pooled investment vehicles belong in F-06. General consumer lenders belong in F-13. Captive finance arms of industrial companies should be tagged here and in the parent's primary sector.

F-19

### Development Finance

Government-sponsored or multilateral institutions that provide development loans, guarantees, equity investments, and technical assistance for economic development, infrastructure, trade, or policy objectives — export credit agencies, development banks, and multilateral lenders. Classify here if the institution's mandate is development-oriented, not commercial profit maximization.

**NOT INCLUDED HERE** Commercial banks belong in F-01. Sovereign wealth funds belong in F-05 or F-06.

## FG-03 Asset & Wealth Management

3 INDUSTRIES

F-05

### Asset Management

Companies that manage investment portfolios on behalf of clients — individuals, families, institutions, endowments, or sovereign funds — making investment decisions and charging management or performance fees. Includes mutual fund companies, ETF issuers, separately managed account providers, and multi-asset managers. Classify here if the company's core activity is deciding how to invest other people's money.

**NOT INCLUDED HERE** Platforms for self-directed investing belong in F-04. Hedge funds and PE firms with alternative strategies belong in F-06. Index providers licensing benchmarks without managing money belong in F-11.

F-06

### Private Capital

Companies that manage hedge funds, private equity funds, venture capital funds, private credit vehicles, business development companies (BDCs), and real asset funds (infrastructure, timber, farmland). These typically serve institutional and high-net-worth investors using strategies beyond traditional long-only — leveraged, illiquid, or non-public market investments. Revenue comes from management fees and carried interest. Classify here if the company manages pooled alternative investment capital.

**NOT INCLUDED HERE** Traditional mutual fund and ETF managers belong in F-05. Retail brokerages belong in F-04. Non-bank commercial lenders that originate and hold loans on their own balance sheet rather than through a pooled fund structure belong in F-15. Portfolio companies owned by PE firms belong in whatever sector matches their operating business.

F-18

### Financial Advisory

Companies or advisor networks providing personalized financial planning, retirement planning, estate planning, and investment advisory services to individuals and families — typically through fiduciary or fee-based relationships. Revenue comes from advisory fees (hourly, flat, or AUM-based) and financial plan fees. Classify here if the primary activity is giving tailored financial advice to people.

**NOT INCLUDED HERE** Pooled investment vehicle managers belong in F-05. Robo-advisors with minimal human touch may belong in Technology (T-45). Insurance agents belong in F-12.

## FG-04 Insurance

5 INDUSTRIES

### F-07 Life Insurance

Companies that underwrite life insurance policies (term, whole, universal, variable) and sell annuity products (fixed, variable, indexed), managing the long-duration liabilities these contracts create. Revenue comes from premium income, investment returns on the reserve portfolio, and fees on variable products. Classify here if the company takes on mortality or longevity risk in exchange for premiums.

**NOT INCLUDED HERE** Health insurance belongs in F-08. Property and casualty belongs in F-09. Insurance brokers who do not underwrite risk belong in F-12. Insurtech platforms belong in Technology (T-42).

### F-08 Health Insurance

Companies that underwrite and administer health insurance plans — employer-sponsored groups, individual market, Medicare Advantage, Medicaid managed care, dental, vision, and supplemental health coverage. Revenue comes from premiums, with profitability driven by medical loss ratios and administrative efficiency. Classify here if the company assumes financial risk of paying members' healthcare claims.

**NOT INCLUDED HERE** Healthcare providers (hospitals, clinics) belong in Healthcare. PBMs negotiating drug prices belong in Healthcare. Life insurance belongs in F-07.

### F-09 Property & Casualty Insurance

Companies that underwrite insurance covering property damage (homes, commercial buildings), liability risks (auto, general liability, professional, D&O), and specialty lines (marine, aviation, cyber, political risk, trade credit, surety) — writing policies directly to policyholders or through agents and brokers. Classify here if the company takes on the risk of financial loss from accidents, disasters, lawsuits, or other insurable property and liability events and writes policies directly to end insureds.

**NOT INCLUDED HERE** Life insurance belongs in F-07. Health insurance belongs in F-08. Reinsurers that insure other insurance companies belong in F-23. Insurtech platforms belong in Technology (T-42). Catastrophe modeling software belongs in Technology.

### F-12 Insurance Brokerage

Companies that act as intermediaries between insurance buyers and carriers — advising on coverage, soliciting quotes from multiple carriers, placing policies, and managing renewals. Revenue comes from commissions paid by carriers or advisory fees from clients. Classify here if the company helps buyers find and buy insurance but does not underwrite risk itself.

**NOT INCLUDED HERE** Underwriters belong in F-07, F-08, or F-09. Tech-first insurance comparison marketplaces belong in Technology (T-42). Benefits administration platforms belong in Technology (T-27).

### F-23 Reinsurance

Companies that underwrite reinsurance — assuming risk from primary insurance carriers through treaty or facultative reinsurance contracts, including property catastrophe, casualty, life, and specialty reinsurance. Also includes insurance-linked securities sponsors and retrocessionaires. Revenue comes from ceded premiums, with profitability driven by catastrophe modeling, portfolio diversification, and reserving discipline. Classify here if the company's primary customer is another insurance company and the core activity is absorbing risk that primary insurers want to offload.

**NOT INCLUDED HERE** Direct-writing P&C insurers belong in F-09. Life insurers belong in F-07. Insurance brokers placing reinsurance belong in F-12. Catastrophe modeling software vendors belong in Technology.

## FG-05 Capital Markets

6 INDUSTRIES

### F-02 Investment Banking

Companies that advise corporations on mergers, acquisitions, divestitures, restructurings, and capital raises (IPOs, debt offerings, secondary offerings) and underwrite securities issuances. Revenue comes from advisory fees, underwriting spreads, and placement commissions. Classify here if the company earns fees by helping other companies raise capital, buy or sell businesses, or restructure balance sheets.

**NOT INCLUDED HERE** Proprietary trading and market-making belong in F-03. Retail brokerage belongs in F-04. Managing other people's money belongs in F-05.

### F-03 Institutional Trading

Companies that execute large-volume trades for institutional clients (pension funds, mutual funds, hedge funds), provide liquidity as market makers in equities, fixed income, currencies, or derivatives, and operate electronic trading platforms for institutional order flow. Revenue comes from commissions, bid-ask spreads, and execution fees. Classify here if the company facilitates the buying and selling of securities at institutional scale.

**NOT INCLUDED HERE** Exchanges and clearinghouses belong in F-10. Retail brokerages belong in F-04. Firms trading purely on their own account belong in F-06.

### F-04 Retail Brokerage

Companies that give individual investors access to buy and sell stocks, bonds, ETFs, options, mutual funds, and other securities through online platforms, apps, or advisory relationships. Revenue comes from commissions, payment for order flow, margin interest, account fees, or subscriptions. Classify here if the primary customer is an individual investor managing their own portfolio.

**NOT INCLUDED HERE** Institutional trading belongs in F-03. Robo-advisors automating portfolio management belong in F-05 or Technology (T-45). Full-service wealth management with dedicated human advisors belongs in F-05.

### F-10 Exchanges & Clearing

Companies that operate stock exchanges, options exchanges, futures exchanges, commodity exchanges, bond trading venues, clearinghouses, central counterparties, central securities depositories, and trade settlement systems. Revenue comes from transaction fees, listing fees, market data sales, clearing fees, and technology licensing to other venues. Classify here if the company provides the venue, rules, or plumbing through which financial instruments are listed, traded, cleared, or settled.

**NOT INCLUDED HERE** Retail brokerages routing orders to exchanges belong in F-04. Institutional trading desks belong in F-03. Financial data companies that do not run an exchange belong in F-11. Crypto exchanges with a tech-first identity belong in Technology (T-46). Custody banks and fund administrators belong in F-22.

F-11

### Financial Data & Ratings

Companies that collect, aggregate, analyze, and distribute financial data, market intelligence, credit ratings, risk analytics, index benchmarks, and pricing services. Revenue comes from data subscriptions, licensing fees, ratings fees, and analytics platform access. Classify here if the company sells financial information, creditworthiness opinions, or analytical tools to financial market participants.

**NOT INCLUDED HERE** Companies that manage money using analytics belong in F-05 or F-06. General-purpose BI tools not specific to finance belong in Technology (T-23). Audit firms belong in F-16.

F-22

### Custody & Fund Services

Companies whose primary business is safekeeping financial assets and providing back-office and middle-office services to the investment management industry — global custody, sub-custody, fund administration, fund accounting, transfer agency, securities lending, collateral management, and institutional asset servicing. Revenue comes from basis-point fees on assets under custody or administration, transaction fees, securities lending spreads, and service agreements. Classify here if the company holds and services financial assets on behalf of asset managers, pension funds, insurers, or sovereign institutions, and custody or fund administration is the primary activity rather than a secondary service of a diversified bank.

**NOT INCLUDED HERE** Banks where custody is a minor ancillary service belong in F-01 with a secondary tag here if material. Asset managers making investment decisions belong in F-05 or F-06. Exchanges and clearinghouses belong in F-10. Crypto custodians whose primary identity is the technology platform belong in Technology (T-46).

## FG-06 Payments

1 INDUSTRY

F-17

### Payment Networks

Companies that operate the network rails over which card-based and electronic payments travel — setting interchange rules, authorizing transactions in real time, and settling funds between issuing and acquiring banks. Revenue comes from per-transaction network fees, assessments, and data services. Classify here if the company owns and operates the network connecting the buyer's bank to the seller's bank at the moment of payment. This is distinct from processors and gateways that plug into these networks.

**NOT INCLUDED HERE** Payment processors and gateways belong in Technology (T-32). Card-issuing banks belong in F-01.

## FG-07 Accounting & Audit

1 INDUSTRY

F-16

### Accounting & Audit

Companies that provide professional accounting, auditing, tax preparation, tax advisory, and forensic accounting services. Revenue comes from engagement fees and subscription-based tax platforms. Classify here if the primary deliverable is financial statement assurance, tax compliance, or accounting advisory grounded in accounting expertise.

**NOT INCLUDED HERE** Financial data providers belong in F-11. Management consultants belong in Industrials. Consumer tax software that is primarily a tech product belongs in Technology (T-24).

## FG-08 Digital Asset Finance

1 INDUSTRY

F-21

### Digital Asset Finance

Companies whose primary business involves digital assets as financial instruments — including cryptocurrency mining operations that produce digital assets for sale or conversion, proof-of-stake validators and delegators that earn yield by staking digital assets on behalf of clients or for their own treasury, digital asset lending and borrowing platforms, and treasury management firms holding digital assets as their primary asset base. Revenue comes from block rewards, staking yields, interest on digital asset loans, or gains on digital asset holdings. Classify here if the company's economic activity is centered on digital assets as the financial product rather than as a technology platform.

**NOT INCLUDED HERE** Crypto exchanges whose primary identity is the technology platform belong in Technology (T-46). Companies that merely hold a small Bitcoin treasury as a reserve asset alongside a primary operating business should not be tagged here. Blockchain infrastructure companies selling developer tools or node services belong in Technology.

## FG-09 Diversified Financials

1 INDUSTRY

F-20

### Financial Conglomerates

A supplementary flag — not a standalone classification — applied when a company is already tagged in three or more Financial Services industries and the diversified structure itself is a defining characteristic. This signals to investors that the company spans banking, insurance, asset management, and/or capital markets as a core part of its identity. This tag carries no weight and must always accompany specific activity tags.

**NOT INCLUDED HERE** Do not use instead of specific industry tags. Every conglomerate must carry individual activity tags.

SECTOR

# Industrials

**I** SECTOR CODE **8** INDUSTRY GROUPS **34** INDUSTRIES

## SECTOR DEFINITION

Companies whose primary business is manufacturing capital goods and industrial products, building and engineering physical projects, transporting goods and people, managing waste and environmental services, or providing commercial, professional, and industrial services to other businesses. A company belongs here when its competitive position rests on engineering and manufacturing capability, project execution, fleet or network operations, or specialized business and environmental services — selling primarily to other businesses and governments rather than directly to consumers.

### BOUNDARY GUIDANCE

producers of raw materials (metals, chemicals, cement, paper, glass) belong in Basic Materials; makers of consumer-facing goods (passenger vehicles, appliances, apparel) and residential homebuilders belong in Consumer Discretionary; oilfield equipment and services belong in the Energy sector; semiconductors, electronic components, and business or industrial software belong in the Technology sector; companies defined by a regulated utility franchise or by operating electricity, gas, water, or district-energy networks belong in Utilities. When a company genuinely straddles Industrials and another sector, tag it in both, with the Primary tag going to the sector that contributes the majority of revenue.

## STRUCTURE AT A GLANCE

| GROUP | INDUSTRY GROUP | INDUSTRIES |
|---|---|---|
| IG-01 | **Aerospace and Defense** | I-01 Commercial Aerospace · I-02 Defense · I-03 Space Systems |
| IG-02 | **Machinery** | I-04 Industrial Machinery · I-05 Heavy Equipment · I-06 Agricultural Machinery · I-07 Electrical Equipment · I-08 Power Tools · I-09 Metal Fabrication |
| IG-03 | **Construction** | I-10 Building Products · I-11 Engineering and Construction |
| IG-04 | **Transportation** | I-12 Airlines · I-13 Railroads · I-14 Trucking · I-15 Marine Shipping · I-16 Logistics · I-17 Transportation Infrastructure |
| IG-05 | **Business Services** | I-18 Staffing · I-19 Consulting · I-20 Commercial Support Services · I-21 Security Services · I-22 Office Equipment |
| IG-06 | **Distribution and Rental** | I-23 Industrial Distribution · I-24 Equipment Rental |
| IG-07 | **Waste and Environmental** | I-25 Pollution Control Equipment · I-26 Environmental Services · I-27 Solid Waste · I-28 Hazardous Waste · I-29 Waste-to-Energy |
| IG-08 | **Clean Energy Equipment** | I-30 Power Equipment · I-31 Solar Equipment · I-32 Energy Storage · I-33 EV Charging · I-34 Solar Installers |

## IG-01 Aerospace and Defense

3 INDUSTRIES

### I-01 Commercial Aerospace

Companies that design, manufacture, or supply civil and commercial aircraft, jet engines, airframes, avionics, and structural systems and components for the civil aviation market — including commercial aircraft OEMs, engine makers, and tier-one aerostructure and component suppliers. Revenue comes from aircraft and engine sales, aftermarket parts, and maintenance, repair, and overhaul (MRO). Classify here if the company's primary market is civil aviation aircraft and propulsion.

**NOT INCLUDED HERE** Military platforms and weapons systems belong in I-02. Spacecraft and launch belong in I-03. Airlines that operate aircraft belong in I-12. Airport operators belong in I-17.

### I-02 Defense

Companies that develop and manufacture military platforms and systems — combat aircraft, naval vessels, armored vehicles, missiles and munitions, defense electronics, and C4ISR systems — primarily for government and military customers. Revenue comes from defense procurement contracts, sustainment, and foreign military sales. Classify here if the company's primary customer is the military and its products are defense platforms or systems.

**NOT INCLUDED HERE** Civil aviation products belong in I-01. Space launch and satellites belong in I-03. Defense IT services and systems integration where software and services dominate may be dual-tagged with I-19 or Technology (T-30). Cybersecurity software belongs in Technology (T-29).

### I-03 Space Systems

Companies that design, manufacture, or operate spacecraft, satellites, launch vehicles, and space infrastructure — including launch services, satellite and spacecraft manufacturing, in-space services, and space ground systems. Revenue comes from launch contracts, satellite and spacecraft sales, and space infrastructure services. Classify here if the company's primary business is building or launching hardware for space.

**NOT INCLUDED HERE** Satellite communications operators selling connectivity and broadcast capacity belong in Communication Services. Military missiles and combat aircraft belong in I-02. Earth-observation businesses where data analytics software is the product may belong in Technology.

## IG-02 Machinery

6 INDUSTRIES

### I-04 Industrial Machinery

Companies that manufacture general-purpose industrial machinery and automation hardware — pumps, compressors, valves, motors, bearings, fluid power, motion control, factory automation equipment, industrial robots, and process machinery sold to manufacturers and industrial operators. Revenue comes from equipment sales, aftermarket parts, and service. Classify here if the company makes machinery or automation hardware used in industrial production and processing.

**NOT INCLUDED HERE** Construction and mining equipment belongs in I-05. Agricultural machinery belongs in I-06. Robotics and automation SOFTWARE or AI platforms belong in Technology (T-38). Electronic components belong in Technology (T-08). Oilfield equipment belongs in the Energy sector.

I-05

## Heavy Equipment

Companies that manufacture heavy construction, mining, and earthmoving equipment and heavy commercial vehicles — excavators, loaders, cranes, bulldozers, mining trucks, heavy trucks, and the large diesel engines that power them. Revenue comes from equipment and engine sales, financing, parts, and service. Classify here if the company makes heavy mobile equipment for construction, mining, or heavy hauling.

**NOT INCLUDED HERE** General industrial machinery belongs in I-04. Agricultural machinery belongs in I-06. Passenger vehicles belong in Consumer Discretionary. Oilfield drilling equipment belongs in the Energy sector. Mining operators belong in Basic Materials.

I-06

## Agricultural Machinery

Companies that manufacture agricultural equipment — tractors, combines, harvesters, planters, sprayers, irrigation systems, and precision-agriculture machinery. Revenue comes from equipment sales, financing, parts, and service. Classify here if the company's primary product is machinery for farming and agriculture.

**NOT INCLUDED HERE** Construction and mining equipment belongs in I-05. General industrial machinery belongs in I-04. Agricultural commodity producers belong in Consumer Staples or Basic Materials. Precision-agriculture SOFTWARE belongs in Technology.

I-07

## Electrical Equipment

Companies that manufacture heavy electrical equipment and industrial electrical products — electric motors, generators, transformers, switchgear, circuit breakers, power distribution and control equipment, industrial cabling, and electrification systems sold to industrial, utility, and infrastructure customers. Revenue comes from equipment sales and related service. Classify here if the company makes electrical power and control equipment for industrial and grid use.

**NOT INCLUDED HERE** Semiconductors and small electronic components belong in Technology (T-01, T-08). Renewable and grid equipment makers belong here as manufacturers; renewable power operators belong in Utilities (U-02). Consumer electrical appliances belong in Consumer Discretionary.

I-08

## Power Tools

Companies that manufacture hand tools, power tools, cutting tools, fasteners, and related hardware for professional, industrial, and consumer use. Revenue comes from tool and hardware sales through industrial and retail channels. Classify here if the company's primary product is tools or hardware.

**NOT INCLUDED HERE** Large industrial machinery belongs in I-04. Industrial distributors that resell tools belong in I-23. Building access hardware integrated into building systems may overlap with I-10.

I-09

## Metal Fabrication

Companies that fabricate finished and semi-finished metal products — fabricated metal components, forming, castings, forgings, fasteners, wire and cable, and engineered metal parts sold to industrial and construction customers. Revenue comes from fabricated product sales. Classify here if the company transforms metal into engineered products rather than producing primary metal.

**NOT INCLUDED HERE** Primary metal production (steel, aluminum, copper smelting) belongs in Basic Materials. Mining belongs in Basic Materials. Machinery assembly belongs in I-04. Building products belong in I-10.

## IG-03 Construction

2 INDUSTRIES

### I-10 Building Products

Companies that manufacture finished building products and systems — HVAC and climate-control equipment, doors, windows, roofing, insulation, plumbing fixtures, building access and security hardware, and elevators and escalators. Revenue comes from product sales to builders, contractors, and distributors. Classify here if the company makes finished products and systems installed in buildings.

**NOT INCLUDED HERE** Raw construction materials (cement, aggregates, gypsum, lumber, glass) belong in Basic Materials. Construction and engineering services belong in I-11. Residential homebuilders belong in Consumer Discretionary. Consumer appliances belong in Consumer Discretionary.

### I-11 Engineering and Construction

Companies that provide non-residential construction, engineering, design, and project-management services for commercial, industrial, infrastructure, and civil projects — including E&C contractors, infrastructure builders, and engineering-design firms. Revenue comes from project contracts, design fees, and construction management. Classify here if the company builds or engineers large commercial, industrial, or infrastructure projects.

**NOT INCLUDED HERE** Residential homebuilders belong in Consumer Discretionary. Firms whose primary customer is utilities, building utility infrastructure, belong in Utilities (U-10). Building-product manufacturers belong in I-10. Architecture-only design with no construction may be tagged here or in I-19.

## IG-04 Transportation

6 INDUSTRIES

### I-12 Airlines

Companies that operate passenger airlines providing scheduled and charter passenger air transport. Revenue comes from passenger ticket sales, ancillary fees, and cargo carried on passenger aircraft. Classify here if the company's primary business is flying passengers.

**NOT INCLUDED HERE** Dedicated air cargo and freight operators belong in I-16. Aircraft manufacturers belong in I-01. Financial aircraft lessors belong in Financial Services (F-15). Airport operators belong in I-17.

I-13

## Railroads

Companies that operate freight or passenger railroads, owning or leasing rail networks and rolling stock. Revenue comes from freight haulage rates, passenger fares, and access charges. Classify here if the company operates rail transportation as its primary business.

**NOT INCLUDED HERE** Locomotive and rail-car manufacturers belong in I-04 or I-05. Track infrastructure leased to operators without running trains belongs in I-17. Logistics coordinators belong in I-16.

I-14

## Trucking

Companies that provide road freight transportation — truckload, less-than-truckload (LTL), dedicated trucking, and intermodal drayage. Revenue comes from freight rates per shipment or mile. Classify here if the company moves goods by road with its own fleet as its primary business.

**NOT INCLUDED HERE** Freight brokers and 3PLs that arrange transport without operating fleets belong in I-16. Truck manufacturers belong in I-05. Passenger ground transport may belong in Consumer Discretionary.

I-15

## Marine Shipping

Companies that provide ocean and inland-waterway freight transportation — container shipping, dry bulk, tankers, and specialized marine cargo. Revenue comes from charter and freight rates. Classify here if the company transports cargo by sea or waterway as its primary business.

**NOT INCLUDED HERE** Shipbuilders belong in I-04, or I-02 for naval vessels. Marine ports and terminals belong in I-17. Cruise and passenger leisure lines belong in Consumer Discretionary. Energy-owned tanker midstream may overlap with the Energy sector.

I-16

## Logistics

Companies that provide integrated logistics, freight forwarding, third-party logistics (3PL), freight brokerage, parcel and express delivery, supply-chain management, and warehousing services — coordinating the movement of goods, often asset-light. Revenue comes from logistics fees, brokerage margins, and delivery charges. Classify here if the company arranges, coordinates, or delivers freight across modes.

**NOT INCLUDED HERE** Asset-heavy single-mode carriers belong in their mode (I-13, I-14, I-15). Warehouse and logistics REITs belong in Real Estate. Logistics and supply-chain SOFTWARE belongs in Technology.

I-17

## Transportation Infrastructure

Companies that own and operate transportation infrastructure under concession or ownership — airports, toll roads, bridges, tunnels, marine ports and terminals, and rail track networks leased to operators. Revenue comes from tolls, landing and passenger fees, concession revenue, and access charges. Classify here if the company's primary business is operating fixed transportation infrastructure rather than the vehicles that use it.

**NOT INCLUDED HERE** Airlines, railroads, trucking, and shipping operators belong in their respective industries. Construction of infrastructure belongs in I-11. Infrastructure investment funds belong in Financial Services.

## IG-05 Business Services

5 INDUSTRIES

**I-18**

### Staffing

Companies that provide staffing, recruiting, temporary and contract labor, professional placement, and workforce solutions — supplying human labor to client organizations. Revenue comes from staffing markups, placement fees, and managed workforce services. Classify here if the company's primary business is supplying or placing workers.

**NOT INCLUDED HERE** HR and payroll SOFTWARE belongs in Technology (T-27). Management consulting belongs in I-19. IT staffing that is really IT services delivery may overlap with Technology (T-30).

**I-19**

### Consulting

Companies that provide management consulting, strategy, engineering and technical consulting, research and advisory services, and testing, inspection, and certification (TIC) to businesses and governments. Revenue comes from engagement fees and advisory contracts. Classify here if the company sells professional expertise and advice as its primary product.

**NOT INCLUDED HERE** IT services, systems integration, and technology consulting belong in Technology (T-30). Accounting and audit belong in Financial Services (F-16). Staffing belongs in I-18. Environmental consulting belongs in I-26.

**I-20**

### Commercial Support Services

Companies that provide outsourced commercial and facilities services to businesses — facilities management, janitorial and building maintenance, landscaping, food and uniform services, document and printing services, and diversified business support. Revenue comes from service contracts and recurring support fees. Classify here if the company provides operational support services that keep other businesses running.

**NOT INCLUDED HERE** Knowledge-based consulting belongs in I-19. Security and guarding belong in I-21. Solid and hazardous waste services belong in I-27 and I-28. HR and payroll software belongs in Technology.

**I-21**

### Security Services

Companies that provide physical security services — manned guarding, cash-in-transit and secure logistics, alarm monitoring, electronic security systems integration, and protective services. Revenue comes from monitoring subscriptions, guarding contracts, and security service fees. Classify here if the company provides physical or electronic security as a service.

**NOT INCLUDED HERE** Cybersecurity software belongs in Technology (T-29). Security equipment manufacturing (cameras, sensors) may belong in I-07 or Technology. Defense and military security belongs in I-02.

**I-22**

### Office Equipment

Companies that manufacture and service office and business equipment and supplies — printers, copiers, imaging systems, mailing and shipping equipment, point-of-sale hardware, and office supplies. Revenue comes from equipment sales, leasing, consumables, and service contracts. Classify here if the company's primary product is office or business equipment and related supplies.

**NOT INCLUDED HERE** Personal computers and consumer electronics belong in Technology. Industrial machinery belongs in I-04. Distribution of office supplies belongs in I-23. Office furniture may belong in Consumer Discretionary.

## IG-06 Distribution and Rental

2 INDUSTRIES

### I-23 Industrial Distribution

Companies that distribute industrial products, maintenance-repair-operations (MRO) supplies, electrical and plumbing products, HVAC components, and fasteners to businesses — operating as wholesalers and distributors rather than manufacturers. Revenue comes from product resale margins and value-added distribution services. Classify here if the company's primary business is distributing industrial and commercial products.

**NOT INCLUDED HERE** Manufacturers of the products distributed belong in their manufacturing industry. Consumer retail belongs in Consumer Discretionary. Pharmaceutical distribution belongs in Healthcare. Food and grocery distribution belongs in Consumer Staples.

### I-24 Equipment Rental

Companies that rent or lease equipment to businesses on an operating basis — construction and industrial equipment, aerial work platforms, tools, portable storage, modular space, and specialty equipment — retaining ownership and re-renting assets. Revenue comes from rental rates and utilization-based fees. Classify here if the company's primary business is renting physical equipment.

**NOT INCLUDED HERE** Financial leasing where the economics are lending (captive finance, aircraft finance leases) belongs in Financial Services (F-15). Consumer car rental belongs in Consumer Discretionary. Equipment manufacturers belong in their manufacturing industry.

## IG-07 Waste and Environmental

5 INDUSTRIES

### I-25 Pollution Control Equipment

Companies that manufacture environmental and pollution-control equipment and systems — air filtration and emissions control, water and wastewater treatment systems, industrial filtration, scrubbers, separation and purification technology, and environmental monitoring instruments sold to industrial and municipal customers. Revenue comes from equipment sales, consumables, and service. Classify here if the company makes equipment that controls pollution or treats air, water, or industrial emissions.

**NOT INCLUDED HERE** Water utilities that operate networks belong in Utilities (U-07). Waste collection and disposal belong in I-27 and I-28. Environmental consulting and remediation belong in I-26. General industrial machinery belongs in I-04.

### I-26 Environmental Services

Companies that provide environmental services — site remediation, soil and groundwater cleanup, environmental testing and laboratory analysis, environmental engineering and consulting, spill response, and regulatory compliance support. Revenue comes from project contracts, testing fees, and remediation work. Classify here if the company delivers environmental cleanup, testing, or engineering as a service.

**NOT INCLUDED HERE** Physical hazardous and specialty waste handling, treatment, and disposal belong in I-28. Pollution-control EQUIPMENT belongs in I-25. General engineering and construction belongs in I-11. Environmental software belongs in Technology.

I-27

### Solid Waste

Companies whose primary business is the collection, transfer, transport, landfilling, and recycling of non-hazardous solid waste — municipal, commercial, and industrial — operating collection fleets, transfer stations, landfills, and material recovery facilities. Revenue comes from collection fees, disposal (tipping) fees, and sales of recovered recyclable commodities. Classify here if the company's core business is managing the non-hazardous solid waste stream end to end.

**NOT INCLUDED HERE** Hazardous, medical, and specialty waste belong in I-28. Facilities whose primary economics are energy recovery from waste belong in I-29. Manufacturers of collection trucks or compaction equipment belong in I-05 or I-04. Pollution-control equipment belongs in I-25.

I-28

### Hazardous Waste

Companies that collect, treat, dispose of, or remediate hazardous, regulated, or specialty waste streams — industrial hazardous waste, medical and pharmaceutical waste, radioactive and nuclear waste services, electronic waste, and emergency spill response. Revenue comes from treatment and disposal fees, regulated handling services, and remediation contracts. Classify here if the company specializes in physically handling waste streams that require specialized treatment under environmental and safety regulation.

**NOT INCLUDED HERE** General non-hazardous solid waste belongs in I-27. Waste-to-energy facilities belong in I-29. Environmental testing, consulting, and engineering that do not involve physical waste handling belong in I-26. Uranium fuel processing belongs in the Energy or Basic Materials sector.

I-29

### Waste-to-Energy

Companies that operate facilities converting municipal solid waste, industrial waste, or landfill gas into electricity, steam, or fuel through combustion, gasification, anaerobic digestion, or gas capture — while typically also charging tipping fees for waste disposal. Revenue comes from both tipping fees and energy or fuel sales. Classify here if energy recovery from waste is the defining business and both revenue streams are material.

**NOT INCLUDED HERE** Solid waste collection and landfill operations without material energy recovery belong in I-27. Dedicated biomass power plants using purpose-grown crops or wood pellets (not waste) as fuel belong in Utilities (U-02). Hazardous waste treatment belongs in I-28.

## IG-08 Clean Energy Equipment

5 INDUSTRIES

I-30

### Power Equipment

Companies that manufacture utility-scale power-generation and grid equipment — gas and steam turbines, generators, wind turbines, transformers, switchgear, and grid-interconnection hardware. Revenue comes from selling power and grid equipment to utilities, generators, and grid operators. Classify here if the company's primary product is utility-scale power-generation or electrical-grid equipment.

**NOT INCLUDED HERE** Industrial electrical components, motors, drives, and controls belong in I-07. Solar panels and inverters belong in I-31. Battery storage systems belong in I-32. Electricity generators and grid operators themselves belong in Utilities (UG-01, U-05).

I-31

### Solar Equipment

Companies that manufacture solar-power equipment — photovoltaic panels and cells, inverters, trackers, mounting systems, and balance-of-system hardware. Revenue comes from selling solar equipment to installers, developers, and utilities. Classify here if the company's primary product is solar-generation equipment.

**NOT INCLUDED HERE** Residential and commercial solar installers and developers belong in I-34. Solar electricity generators and operators belong in Utilities (U-02). Polysilicon and raw materials belong in Basic Materials. Semiconductor-grade fab equipment belongs in T-03.

I-32

### Energy Storage

Companies that manufacture and integrate battery and energy-storage systems — battery cells and packs for stationary and grid storage, grid-scale storage systems, and storage software and integration. Revenue comes from selling storage systems and capacity to utilities, businesses, and developers. Classify here if the company's primary product is battery or grid energy storage.

**NOT INCLUDED HERE** Lithium and battery raw materials belong in Basic Materials (M-10, M-23). EV-charging equipment belongs in I-33. Power-generation and grid equipment belong in I-30. Electric utilities that own storage as part of generation belong in Utilities.

I-33

### EV Charging

Companies that manufacture, install, and operate electric-vehicle charging equipment and networks — AC and DC fast chargers, charging hardware, and charging-network software and services. Revenue comes from charging equipment sales, network access, and charging services. Classify here if the company's primary business is EV charging.

**NOT INCLUDED HERE** Battery and energy-storage systems belong in I-32. EV manufacturers belong in Consumer Discretionary (D-01). Electric utilities belong in Utilities. Charging chips and components belong in Technology.

I-34

### Solar Installers

Companies that sell, install, finance, and service residential and commercial solar and storage systems for end customers. Revenue comes from system sales, installation, leases, power-purchase agreements, and financing. Classify here if the company's primary business is installing and financing distributed solar.

**NOT INCLUDED HERE** Solar equipment manufacturers belong in I-31. Utility-scale solar generators and operators belong in Utilities (U-02). Energy-storage system makers belong in I-32.

SECTOR

# Utilities

| | | |
|---|---|---|
| **U** SECTOR CODE | **7** INDUSTRY GROUPS | **10** INDUSTRIES |

## SECTOR DEFINITION

Companies whose primary business is generating, transmitting, distributing, or retailing electricity, natural gas, water, or steam to end users, or providing the specialized construction and infrastructure services that support those networks — typically under regulated tariffs, long-term contracts, or merchant arrangements. A company belongs here when its revenue comes from producing or delivering an essential utility service, and when its competitive position depends on regulatory relationships, rate-base assets, generation capacity, network ownership, or long-lived utility infrastructure rather than on fuel extraction or technology innovation. Power generation of all fuel types — thermal, renewable, and nuclear — belongs here when the business is producing electricity for sale, as distinct from extracting the underlying fuel.

### BOUNDARY GUIDANCE

companies that extract fuel from the ground (coal mining, oil and gas drilling) or operate fuel midstream and processing (pipelines, LNG terminals, gas processing) belong in the Energy sector; companies that manufacture generation or grid equipment belong in Industrials; companies that collect, dispose of, or recover energy from waste belong in Industrials (Environmental & Waste Services); companies that build software for utilities belong in the Technology sector. When a company straddles Utilities and another sector, tag it in both, with the Primary tag going to the sector that contributes the majority of revenue.

## STRUCTURE AT A GLANCE

| GROUP | INDUSTRY GROUP | INDUSTRIES |
|---|---|---|
| UG-01 | **Electric Power Generation** | U-01 Thermal Power Generation · U-02 Renewable Power Generation · U-03 Nuclear Power Generation |
| UG-02 | **Electric Transmission & Distribution** | U-04 Regulated Electric Utilities · U-05 Electric Transmission |
| UG-03 | **Gas Utilities** | U-06 Regulated Gas Utilities |
| UG-04 | **Water Utilities** | U-07 Water & Wastewater Utilities |
| UG-05 | **Competitive Energy Supply** | U-08 Competitive Energy Retail & Trading |
| UG-06 | **District & Thermal Energy** | U-09 District Energy & Steam |
| UG-07 | **Utility Support Services** | U-10 Utility Infrastructure Construction & Maintenance |

# UG-01 Electric Power Generation

3 INDUSTRIES

## U-01 Thermal Power Generation

Companies that own and operate conventional thermal electricity generation — natural gas-fired plants (combined cycle, peaking), coal-fired plants, oil-fired plants, or mixed fossil-fuel fleets — selling output into wholesale electricity markets, through bilateral contracts, or via power purchase agreements. Often called independent power producers (IPPs) or merchant generators. Revenue comes from wholesale or contracted energy sales plus capacity payments for keeping plants available. Classify here if the company generates electricity from fossil fuels for sale and is not defined by a regulated retail distribution franchise.

**NOT INCLUDED HERE** Renewable generators belong in U-02. Nuclear operators belong in U-03. Regulated utilities that own thermal generation as part of an integrated franchise belong in U-04, with a secondary tag here if the merchant fleet is separately material. Power traders that own no generation assets belong in U-08. Fuel extraction, gas processing, and pipelines belong in the Energy sector.

## U-02 Renewable Power Generation

Companies that own and operate utility-scale renewable electricity generation — solar, onshore and offshore wind, hydroelectric, geothermal, and dedicated biomass-to-power facilities — selling output through power purchase agreements, into wholesale markets, or under feed-in tariffs. Includes renewable-focused independent power producers and renewable yieldcos that hold portfolios of operating renewable assets and distribute the resulting cash flows to investors. Revenue comes from energy sales, capacity payments, renewable energy credits, and contracted PPA payments. Classify here if the company's primary business is generating electricity from renewable sources for sale, whether or not it also owns a distribution network.

**NOT INCLUDED HERE** Thermal generators belong in U-01. Nuclear operators belong in U-03. Regulated utilities owning renewables within a rate-based business belong in U-04, with a secondary tag here if the renewable fleet is separately material. Manufacturers of solar panels, wind turbines, or other renewable equipment belong in Industrials. Waste-to-energy operators with material tipping-fee revenue belong in the Industrials sector (I-29 Waste-to-Energy). Project developers that build and immediately sell renewable projects without operating them for recurring generation revenue may be tagged here or flagged for review depending on framing.

## U-03 Nuclear Power Generation

Companies that own and operate nuclear electricity generation, producing baseload power from fission reactors and selling it into wholesale markets, under long-term contracts, or — where the operator also holds a regulated franchise — into a rate-based delivery business. Revenue comes from energy sales, capacity payments, and increasingly from premium contracts for carbon-free baseload power. Classify here if the company's defining generation asset is a nuclear fleet, including both merchant nuclear operators and companies whose nuclear generation segment is separately material.

**NOT INCLUDED HERE** Thermal generators belong in U-01. Renewable generators belong in U-02. Integrated regulated utilities where nuclear is one part of the franchise belong in U-04, with a secondary tag here if the nuclear fleet is separately material. Uranium miners and nuclear fuel processors belong in the Energy or Basic Materials sector. Reactor and small modular reactor (SMR) designers or manufacturers that do not operate generating plants belong in Industrials, or in Technology if the reactor design and IP is the product being sold.

## UG-02 Electric Transmission & Distribution

2 INDUSTRIES

### U-04

### Regulated Electric Utilities

Companies that own and operate regulated electricity distribution franchises — and frequently the full integrated chain of generation, transmission, and distribution — delivering power to retail customers under tariffs set by a public utility commission or equivalent regulator. Revenue comes from regulated per-kilowatt-hour rates and fixed connection charges, earning a regulated return on rate-base assets. Classify here if the company's defining characteristic is a regulated retail electric franchise, whether it operates as a pure distribution utility or a vertically integrated one.

**NOT INCLUDED HERE** Merchant generators without a regulated franchise belong in U-01, U-02, or U-03 by fuel type. Standalone high-voltage transmission owners belong in U-05. Competitive retail suppliers that own no wires belong in U-08. Where an integrated utility's generation fleet is separately material, add the relevant generation tag (U-01 to U-03) as a secondary classification.

### U-05

### Electric Transmission

Companies whose primary business is owning and operating high-voltage electricity transmission infrastructure — long-distance lines, substations, and interconnection assets that move bulk power from generation sources to local distribution networks — typically regulated on a cost-of-service basis by a federal or national grid regulator (FERC in the United States) rather than by a state retail tariff. Revenue comes from regulated transmission rates and interconnection charges. Classify here if the company's defining asset is the transmission grid itself and it operates no retail distribution franchise.

**NOT INCLUDED HERE** Integrated utilities that own transmission as part of a retail franchise belong in U-04, with a secondary tag here only if the standalone transmission business is separately material. Distribution to end customers belongs in U-04. Generation belongs in U-01 to U-03. Manufacturers of transmission equipment belong in Industrials; firms that build transmission lines under contract belong in U-10.

## UG-03 Gas Utilities

1 INDUSTRY

### U-06

### Regulated Gas Utilities

Companies that own and operate regulated natural gas distribution networks (local distribution companies), delivering gas to residential, commercial, and industrial customers under regulated tariffs. Revenue comes from volumetric delivery charges and fixed customer charges approved by regulators. These companies purchase gas on wholesale markets or from pipelines and deliver it through their local distribution network. Classify here if the company operates a regulated gas distribution franchise.

**NOT INCLUDED HERE** Natural gas producers belong in the Energy sector (E-02). Interstate pipelines and gas midstream belong in the Energy sector (E-03). Gas processing and LNG belong in the Energy sector (E-04). Companies that distribute both electricity and gas should carry both U-04 and U-06 tags.

## UG-04 Water Utilities

1 INDUSTRY

### U-07 Water & Wastewater Utilities

Companies that own and operate water supply and wastewater systems — water treatment plants, distribution mains, sewage collection, and wastewater treatment facilities — delivering drinking water and managing sewage under regulated tariffs or municipal contracts. Revenue comes from volumetric water and wastewater charges plus fixed service fees, typically set by regulators or municipal agreements. Classify here if treating and delivering water or managing wastewater is the company's primary business.

**NOT INCLUDED HERE** Bottled water companies belong in Consumer Staples. Water treatment equipment and chemicals belong in Industrials or Basic Materials. Desalination plant operators selling water wholesale to municipalities may be tagged here or in Industrials depending on how the description frames the business. Non-water waste services (solid, hazardous, waste-to-energy) belong in the Industrials sector (Environmental & Waste Services).

## UG-05 Competitive Energy Supply

1 INDUSTRY

### U-08 Competitive Energy Retail & Trading

Companies that buy electricity or natural gas on wholesale markets and resell it to end customers in deregulated markets without owning distribution wires, together with competitive energy marketers and power traders that manage wholesale energy positions. Revenue comes from the margin between wholesale procurement and retail pricing, fixed supply charges, and trading gains. Some also bundle demand response, green energy certificates, or energy management services. Classify here if the company is a competitive supplier or marketer rather than a regulated franchise or a generation asset owner.

**NOT INCLUDED HERE** Regulated franchises belong in U-04 or U-06. Companies that own generation belong in U-01 to U-03, with this as a secondary tag if they also run a competitive retail book. Purely financial energy commodity trading desks belong in the Energy sector or Financial Services.

## UG-06 District & Thermal Energy

1 INDUSTRY

### U-09 District Energy & Steam

Companies that operate centralized heating or cooling plants and distribute thermal energy — steam, hot water, or chilled water — to multiple buildings or campuses through underground pipe networks. Revenue comes from capacity charges and volumetric consumption fees under long-term contracts or regulated tariffs. Classify here if the company delivers thermal energy from a central plant to multiple customers through a distribution network.

**NOT INCLUDED HERE** HVAC equipment manufacturers belong in Industrials. Single-building boiler and chiller operations serving only one property are typically part of real estate operations, not a standalone utility. Geothermal power generators selling electricity belong in U-02.

## UG-07 Utility Support Services

1 INDUSTRY

### U-10 Utility Infrastructure Construction & Maintenance

Companies that provide specialized engineering, construction, maintenance, and restoration services to electric, gas, and water utilities — building and maintaining transmission and distribution lines, substations, pipelines, water mains, and related infrastructure, including storm restoration and vegetation management. Revenue comes from project-based contracts, long-term service agreements, and emergency restoration work. Classify here if the company's primary customer is a utility and the work involves building or maintaining utility infrastructure.

**NOT INCLUDED HERE** Utilities that self-perform maintenance are simply tagged in their utility category. General construction firms that only occasionally serve utilities belong in Industrials (I-11). Manufacturers of utility equipment (transformers, switchgear, meters, pipe) belong in Industrials. Utility software belongs in the Technology sector.

SECTOR

# Energy

| | | |
|---|---|---|
| **E** SECTOR CODE | **6** INDUSTRY GROUPS | **11** INDUSTRIES |

## SECTOR DEFINITION

Companies whose primary business is the exploration, extraction, processing, transportation, refining, or marketing of fossil fuels and other consumable energy commodities, together with the equipment and services that support fuel production and the producers of alternative and renewable fuels. A company belongs here when its revenue derives from producing, moving, refining, or selling energy commodities — crude oil, natural gas, refined products, coal, uranium, biofuels, or hydrogen — or from serving the companies that do, and when its competitive position depends on resource reserves, commodity exposure, processing and logistics assets, or oilfield technology rather than on regulated retail delivery or power generation.

### BOUNDARY GUIDANCE

companies that generate electricity for sale, from any fuel including gas, coal, nuclear, or renewables, belong in Utilities; regulated retail gas and electric distribution belongs in Utilities; manufacturers of general industrial or electrical equipment belong in Industrials; mining of metals and minerals other than coal and uranium belongs in Basic Materials. When a company straddles Energy and another sector, tag it in both, with the Primary tag going to the sector that contributes the majority of revenue.

## STRUCTURE AT A GLANCE

| GROUP | INDUSTRY GROUP | INDUSTRIES |
|---|---|---|
| EG-01 | **Oil & Gas Upstream** | E-01 Integrated Oil & Gas · E-02 Oil & Gas Exploration & Production |
| EG-02 | **Oil & Gas Midstream** | E-03 Oil & Gas Pipelines, Storage & Transportation · E-04 Gas Processing & LNG |
| EG-03 | **Oil & Gas Downstream** | E-05 Refining & Marketing |
| EG-04 | **Oilfield Services & Equipment** | E-06 Drilling Contractors · E-07 Oilfield Services & Equipment |
| EG-05 | **Coal & Nuclear Fuels** | E-08 Coal · E-09 Uranium & Nuclear Fuels |
| EG-06 | **Renewable & Alternative Fuels** | E-10 Biofuels & Renewable Fuels · E-11 Hydrogen & Emerging Energy |

## EG-01 Oil & Gas Upstream

2 INDUSTRIES

### E-01 Integrated Oil & Gas

Companies that operate across the full oil and gas value chain — combining upstream exploration and production with midstream transportation and downstream refining and marketing within a single integrated business. These are typically the large international and national oil majors. Revenue comes from crude and gas production, refined product sales, and chemicals, with commodity prices the dominant driver. Classify here if the company is materially active across upstream, midstream, and downstream rather than specializing in a single segment.

**NOT INCLUDED HERE** Pure-play producers belong in E-02. Pure refiners belong in E-05. Pure midstream operators belong in E-03 or E-04. Power generation belongs in Utilities.

### E-02 Oil & Gas Exploration & Production

Companies whose primary business is the upstream exploration for and production of crude oil, natural gas, and natural gas liquids — finding, developing, and extracting hydrocarbons from onshore and offshore reserves. Revenue comes from selling produced crude, gas, and NGLs at prevailing commodity prices. Classify here if the company's core business is producing hydrocarbons and it is not materially integrated downstream.

**NOT INCLUDED HERE** Integrated majors belong in E-01. Midstream gathering and processing belong in E-03 or E-04. Oilfield service contractors belong in E-07. Oil and gas royalty and mineral-interest owners that collect production royalties may be tagged here or flagged for review; some may warrant a Financial Services tag if structured as a royalty vehicle.

## EG-02 Oil & Gas Midstream

2 INDUSTRIES

### E-03 Oil & Gas Pipelines, Storage & Transportation

Companies that own and operate midstream infrastructure that gathers, transports, and stores crude oil, natural gas, natural gas liquids, and refined products — pipelines, gathering systems, storage terminals, tank farms, and marine and rail logistics for energy commodities. Many are structured as master limited partnerships (MLPs). Revenue comes from fee-based volumetric tariffs and capacity reservations, with lower direct commodity exposure than producers. Classify here if the company's primary business is moving or storing energy commodities for a fee.

**NOT INCLUDED HERE** Gas processing plants and LNG liquefaction or regasification belong in E-04. Regulated retail gas distribution to end customers belongs in Utilities (U-06). Crude and gas producers belong in E-02. Refined-product wholesaling belongs in E-05.

### E-04 Gas Processing & LNG

Companies that process raw natural gas and natural gas liquids — removing impurities and fractionating NGLs — and that liquefy, ship, store, and regasify liquefied natural gas (LNG), operating processing plants, fractionation facilities, and LNG export and import terminals. Revenue comes from processing fees, fractionation spreads, and LNG liquefaction and offtake contracts. Classify here if the company's primary business is processing natural gas or operating LNG infrastructure.

**NOT INCLUDED HERE** Pipelines, gathering, and storage belong in E-03. Crude and gas producers belong in E-02. Regulated retail gas distribution belongs in Utilities (U-06). LNG-fueled power generation belongs in Utilities.

## EG-03 Oil & Gas Downstream

1 INDUSTRY

### E-05 Refining & Marketing

Companies that refine crude oil into petroleum products — gasoline, diesel, jet fuel, lubricants, and petrochemical feedstocks — and that market and wholesale refined products. Revenue comes from refining margins (crack spreads) and product sales. Classify here if the company's primary business is refining crude or wholesaling refined products.

**NOT INCLUDED HERE** Integrated majors belong in E-01. Crude producers belong in E-02. Petrochemical manufacturers that convert feedstocks into chemicals belong in Basic Materials. Convenience-store and fuel-retail networks where retail is the primary business belong in Consumer Discretionary or Consumer Staples; classify here only if refining and fuel wholesaling dominate.

## EG-04 Oilfield Services & Equipment

2 INDUSTRIES

### E-06 Drilling Contractors

Companies that own and operate drilling rigs and provide contract drilling services to oil and gas producers — offshore drillship and rig operators, onshore land drillers, and drilling-platform contractors. Revenue comes from day rates and footage-based drilling contracts. Classify here if the company's primary business is contract drilling of oil and gas wells.

**NOT INCLUDED HERE** Broader oilfield services and equipment belong in E-07. Producers that own their own drilling operations belong in E-02. Construction and mining drilling equipment belongs in Industrials (I-05).

### E-07 Oilfield Services & Equipment

Companies that provide technical services and equipment to oil and gas producers across the well lifecycle — well completion and hydraulic fracturing, evaluation and logging, cementing, pressure pumping, seismic and reservoir services, and the manufacture of oilfield tools, wellheads, and production equipment. Revenue comes from service contracts and equipment sales. Classify here if the company's primary customer is the oil and gas industry and it sells services or equipment for finding, completing, and producing wells.

**NOT INCLUDED HERE** Contract drilling belongs in E-06. General industrial machinery belongs in Industrials (I-04). Producers belong in E-02 or E-01. Pipeline construction belongs in Industrials.

## EG-05 Coal & Nuclear Fuels

2 INDUSTRIES

### E-08 Coal

Companies whose primary business is mining, processing, and selling coal — both thermal coal for power generation and metallurgical (coking) coal for steelmaking. Revenue comes from coal sales at prevailing prices. Classify here if the company's core business is producing and selling coal.

**NOT INCLUDED HERE** Coal-fired power generation belongs in Utilities (U-01). Mining of metals and non-coal minerals belongs in Basic Materials. Uranium mining belongs in E-09. Rail and terminal coal logistics provided by third parties belong in Industrials.

### E-09 Uranium & Nuclear Fuels

Companies whose primary business is mining and processing uranium and producing nuclear fuel — uranium exploration and mining, milling, conversion, enrichment, and fuel fabrication for nuclear reactors. Revenue comes from uranium and nuclear-fuel sales under spot and long-term contracts. Classify here if the company's core business is producing uranium or nuclear fuel.

**NOT INCLUDED HERE** Nuclear power generation belongs in Utilities (U-03). Reactor and small modular reactor manufacturing belongs in Industrials, or Technology if the reactor design and IP is the product. Mining of non-uranium metals belongs in Basic Materials. Nuclear and radioactive waste handling services belong in Industrials (I-28).

## EG-06 Renewable & Alternative Fuels

2 INDUSTRIES

### E-10 Biofuels & Renewable Fuels

Companies whose primary business is producing renewable and alternative liquid or gaseous fuels — ethanol, biodiesel, renewable diesel, sustainable aviation fuel (SAF), and renewable natural gas. Revenue comes from fuel sales, blending credits, and renewable-fuel-standard incentives. Classify here if the company's core business is producing low-carbon or bio-based fuels as a substitute for petroleum products.

**NOT INCLUDED HERE** Petroleum refining belongs in E-05. Hydrogen production belongs in E-11. Renewable electricity generation belongs in Utilities (U-02). Ethanol and biofuel producers whose economics are primarily agricultural commodity processing may also warrant a Basic Materials or Consumer Staples tag.

### E-11 Hydrogen & Emerging Energy

Companies whose primary business is producing or supplying hydrogen as an energy carrier, or commercializing emerging energy commodities — hydrogen production and distribution, carbon capture and storage offered as a service, and related clean-fuel infrastructure. Revenue comes from hydrogen and clean-fuel sales, carbon-capture service fees, and related offtake contracts. Classify here if the company's primary business is producing or supplying hydrogen or other emerging energy commodities.

**NOT INCLUDED HERE** Fuel-cell and electrolyzer equipment manufacturers belong in Industrials (I-07) unless hydrogen production and supply is the primary business. Renewable electricity generation belongs in Utilities (U-02). Battery

| | |
|---|---|
| | manufacturers belong in Industrials or Technology. Carbon-credit trading and offset marketplaces may belong in Financial Services. |

SECTOR

# Basic Materials

**M** SECTOR CODE **5** INDUSTRY GROUPS **21** INDUSTRIES

## SECTOR DEFINITION

Companies whose primary business is extracting, processing, or manufacturing raw and intermediate materials used as inputs by other industries — chemicals, metals and minerals, construction materials, packaging, and forest products. A company belongs here when its revenue comes from producing commodity or specialty materials and its competitive position depends on resource reserves, processing scale, cost position, or materials science rather than on finished consumer products or services.

### BOUNDARY GUIDANCE

coal and uranium, though mined, belong in the Energy sector (E-08, E-09); fabricated metal products and finished building products belong in Industrials (I-09, I-10); finished consumer goods, including tires and finished rubber products, belong in Consumer Discretionary or Consumer Staples; pharmaceuticals belong in Healthcare; process materials made specifically for semiconductor fabrication belong in Technology (T-03); timberland and mineral-rights REITs belong in Real Estate. When a company straddles Basic Materials and another sector, tag it in both, with the Primary tag going to the sector that contributes the majority of revenue.

## STRUCTURE AT A GLANCE

| GROUP | INDUSTRY GROUP | INDUSTRIES |
|---|---|---|
| MG-01 | **Chemicals** | M-01 Commodity Chemicals · M-02 Specialty Chemicals · M-03 Coatings, Paints & Adhesives · M-04 Fertilizers & Agricultural Inputs · M-05 Industrial Gases |
| MG-02 | **Metals & Mining** | M-06 Diversified Mining · M-07 Steel · M-08 Aluminum · M-09 Copper & Base Metals · M-10 Lithium & Critical Minerals · M-11 Gold · M-12 Silver & Platinum Group Metals · M-13 Industrial & Non-Metallic Minerals |
| MG-03 | **Construction Materials** | M-14 Cement & Concrete · M-15 Aggregates · M-16 Gypsum & Wallboard |
| MG-04 | **Containers & Packaging** | M-17 Metal & Glass Packaging · M-18 Plastic Packaging · M-19 Paper Packaging |
| MG-05 | **Paper & Forest Products** | M-20 Paper & Pulp · M-21 Lumber & Forest Products |

## MG-01 Chemicals

5 INDUSTRIES

### M-01 Commodity Chemicals

Companies that manufacture bulk and basic chemicals produced at scale as commodity inputs — petrochemicals, base plastics and polymers, resins, synthetic rubber and elastomers, synthetic fibers, industrial intermediates, and base organic and inorganic chemicals. Revenue comes from high-volume sales priced largely on commodity spreads and feedstock costs. Classify here if the company produces basic chemicals, polymers, plastics, or synthetic rubber whose pricing tracks commodity cycles.

**NOT INCLUDED HERE** Formulated, performance, and high-value chemicals belong in M-02. Coatings, paints, and adhesives belong in M-03. Fertilizers and crop chemicals belong in M-04. Industrial gases belong in M-05. Petroleum refining belongs in Energy (E-05). Finished tires and rubber products belong in Consumer Discretionary (auto components); raw natural rubber harvested from plantations belongs in Consumer Staples. Diversified chemical companies should carry both M-01 and M-02 tags rather than occupy a separate bucket.

### M-02 Specialty Chemicals

Companies that manufacture performance and specialty chemicals formulated for specific applications — catalysts, electronic chemicals, advanced and engineered materials, specialty polymers and compounds, flavors and fragrances, lubricant additives, and other functional chemicals. Revenue comes from higher-margin, application-specific products differentiated by formulation and performance. Classify here if the company's products are formulated specialty chemicals rather than bulk commodities, coatings, or fertilizers.

**NOT INCLUDED HERE** Bulk commodity chemicals, base polymers, and synthetic rubber belong in M-01. Coatings, paints, and adhesives belong in M-03. Industrial gases belong in M-05. Process chemicals and materials made specifically for semiconductor fabrication belong in Technology (T-03). Pharmaceutical ingredients belong in Healthcare. Agricultural crop chemicals belong in M-04.

### M-03 Coatings, Paints & Adhesives

Companies that manufacture architectural and industrial coatings, paints, varnishes, stains, pigments, adhesives, and sealants — formulated surface, finishing, and bonding products. Revenue comes from coatings and adhesives sales to construction, automotive, industrial, and consumer markets. Classify here if the company's primary product is coatings, paints, or adhesives.

**NOT INCLUDED HERE** Bulk commodity chemicals and resins belong in M-01. Other specialty chemicals belong in M-02. Industrial gases belong in M-05. Cement and concrete admixtures may belong in M-14. The finished goods to which coatings are applied belong in their own industry.

### M-04 Fertilizers & Agricultural Inputs

Companies that produce agricultural inputs — nitrogen, phosphate, and potash fertilizers, crop-protection chemicals (herbicides, pesticides, fungicides), and agricultural seeds and traits. Revenue comes from sales to farmers and agricultural distributors, priced on crop and nutrient cycles. Classify here if the company's primary products are fertilizers, crop chemicals, or seeds.

**NOT INCLUDED HERE** Bulk industrial chemicals belong in M-01. Coatings and adhesives belong in M-03. Other specialty chemicals belong in M-02. Non-fertilizer industrial minerals (salt, soda ash, borates) belong in M-13. Agricultural commodity growers and food processors belong in Consumer Staples. Farm machinery belongs in Industrials (I-06).

M-05

### Industrial Gases

Companies that produce and distribute atmospheric and process gases — oxygen, nitrogen, argon, hydrogen, carbon dioxide, helium, and specialty gases — supplied to industrial, healthcare, and energy customers in bulk, cylinder, or on-site forms. Revenue comes from gas supply contracts, on-site plant agreements, and merchant sales. Classify here if the company's primary business is producing and supplying industrial gases.

**NOT INCLUDED HERE** Bulk and specialty chemicals belong in M-01 or M-02. Hydrogen produced and supplied primarily as an energy carrier or fuel belongs in Energy (E-11); a company that does both may carry both tags. Medical gas equipment belongs in Healthcare.

## MG-02 Metals & Mining

8 INDUSTRIES

M-06

### Diversified Mining

Companies that mine and process multiple metals and bulk commodities without a single dominant product, and producers of iron ore and other bulk mined commodities — the large diversified miners spanning iron ore, base metals, and others. Revenue comes from selling mined commodities at prevailing prices across a diversified portfolio. Classify here if the company is a multi-commodity miner, or its primary product is iron ore or another bulk mined commodity that has no dedicated industry of its own.

**NOT INCLUDED HERE** Single-commodity miners belong in their specific industry (M-07 to M-13). Coal producers belong in Energy (E-08). Uranium producers belong in Energy (E-09). Metal fabricators belong in Industrials (I-09).

M-07

### Steel

Companies that produce steel and steel products — integrated steelmakers, mini-mills, electric-arc-furnace producers, and makers of steel sheet, bar, pipe, and tube. Revenue comes from steel sales priced on steel spreads and raw-material costs. Classify here if the company's primary business is producing steel.

**NOT INCLUDED HERE** Iron ore mining without steelmaking belongs in M-06. Metallurgical (coking) coal belongs in Energy (E-08). Fabricated metal products belong in Industrials (I-09). Steel distribution belongs in Industrials (I-23).

M-08

### Aluminum

Companies that produce aluminum and alumina — bauxite refining, primary aluminum smelting, and rolled and extruded aluminum products. Revenue comes from aluminum sales priced on the aluminum market and energy costs. Classify here if the company's primary business is producing aluminum or alumina.

**NOT INCLUDED HERE** Diversified miners belong in M-06. Other base metals belong in M-09. Fabricated aluminum components belong in Industrials (I-09). Aluminum can and packaging makers belong in M-17.

M-09

### Copper & Base Metals

Companies that mine and process copper and other base and industrial metals — copper, zinc, lead, nickel, tin, and molybdenum. Revenue comes from selling refined or concentrate base metals at prevailing market prices. Classify here if the company's primary product is copper or another base or industrial metal.

**NOT INCLUDED HERE** Diversified multi-commodity miners belong in M-06. Aluminum belongs in M-08. Lithium, rare earths, and battery minerals belong in M-10. Precious metals belong in M-11 or M-12. Non-metallic minerals belong in M-13. Metal fabrication belongs in Industrials (I-09).

`M-10`

### Lithium & Critical Minerals

Companies that mine and process lithium, rare-earth elements, and other critical minerals essential to batteries, electronics, and the energy transition — lithium, cobalt, graphite, manganese, vanadium, and rare earths. Revenue comes from selling these minerals and refined materials, often under offtake contracts with battery and technology manufacturers. Classify here if the company's primary product is lithium, rare earths, or another critical battery or technology mineral.

**NOT INCLUDED HERE** Copper and traditional base metals belong in M-09. Diversified miners belong in M-06. Non-battery industrial minerals belong in M-13. Battery cell and pack manufacturers belong in Industrials or Technology. Uranium belongs in Energy (E-09).

`M-11`

### Gold

Companies whose primary business is mining and producing gold — gold-focused exploration, mining, and processing — and gold-focused royalty and streaming companies. Revenue comes from gold sales at prevailing prices, or from royalty and streaming interests on gold production. Classify here if the company's primary exposure is to gold.

**NOT INCLUDED HERE** Silver and platinum-group metals belong in M-12. Diversified miners belong in M-06. Base metals belong in M-09. Physical gold ETFs and bullion investment vehicles belong in Financial Services.

`M-12`

### Silver & Platinum Group Metals

Companies whose primary business is mining and producing silver, platinum, palladium, rhodium, and other platinum-group metals, including related royalty and streaming companies. Revenue comes from sales of these metals at prevailing prices. Classify here if the company's primary exposure is to silver or platinum-group metals.

**NOT INCLUDED HERE** Gold-focused producers belong in M-11. Diversified miners belong in M-06. Base metals belong in M-09. Physical metal ETFs belong in Financial Services. Catalytic-converter manufacturers belong in Consumer Discretionary or Industrials.

`M-13`

### Industrial & Non-Metallic Minerals

Companies that mine, quarry, and process non-metallic industrial minerals — salt, soda ash, borates, industrial and frac sand, silica, industrial limestone, talc, barite, bentonite, and diamonds and gemstones. Revenue comes from selling these minerals to chemical, construction, energy, agricultural, and manufacturing customers. Classify here if the company's primary product is a non-metallic industrial or specialty mineral that is not principally a fertilizer or a battery material.

**NOT INCLUDED HERE** Phosphate rock and potash used principally for crop nutrition belong in M-04. Lithium, rare earths, graphite, and battery minerals belong in M-10. Cement, aggregates, gypsum, and lime used as construction materials belong in M-14, M-15, or M-16. Coal belongs in Energy (E-08) and uranium in Energy (E-09). Diversified multi-commodity miners belong in M-06.

## MG-03 Construction Materials

3 INDUSTRIES

### M-14 Cement & Concrete

Companies that manufacture cement, clinker, ready-mix concrete, and related cementitious products and admixtures. Revenue comes from cement and concrete sales to construction and infrastructure markets, priced within regional markets given high transport costs. Classify here if the company's primary product is cement or ready-mix concrete.

**NOT INCLUDED HERE** Aggregates such as crushed stone, sand, and gravel belong in M-15. Gypsum and wallboard belong in M-16. Specialty construction-chemical admixtures may also warrant an M-02 or M-03 tag. Finished building products belong in Industrials (I-10). Construction and engineering services belong in Industrials (I-11).

### M-15 Aggregates

Companies that mine, quarry, and process construction aggregates — crushed stone, sand, gravel — and produce asphalt and related paving materials for construction and infrastructure. Revenue comes from aggregates and asphalt sales priced by volume within regional markets given high transport costs. Classify here if the company's primary product is construction aggregates or asphalt.

**NOT INCLUDED HERE** Cement and ready-mix concrete belong in M-14. Gypsum and wallboard belong in M-16. Industrial sand and silica for non-construction uses such as frac sand and glassmaking belong in M-13. Construction and engineering services belong in Industrials (I-11).

### M-16 Gypsum & Wallboard

Companies that mine gypsum and manufacture wallboard, drywall, plaster, joint compound, and related gypsum-based building products. Revenue comes from wallboard and gypsum-product sales to construction and renovation markets. Classify here if the company's primary product is gypsum or wallboard.

**NOT INCLUDED HERE** Cement and concrete belong in M-14. Aggregates belong in M-15. Insulation, windows, and finished building systems belong in Industrials (I-10). Specialty construction chemicals belong in M-02 or M-03.

## MG-04 Containers & Packaging

3 INDUSTRIES

### M-17 Metal & Glass Packaging

Companies that manufacture rigid metal and glass packaging — aluminum and steel cans, metal closures and caps, aerosol containers, and glass bottles and jars. Revenue comes from packaging sales to beverage, food, and consumer customers. Classify here if the company's primary product is metal or glass containers.

**NOT INCLUDED HERE** Plastic packaging belongs in M-18. Paper-based packaging belongs in M-19. Primary aluminum and steel production belongs in M-08 or M-07. Packaging machinery belongs in Industrials (I-04). Flat and architectural glass belongs in Industrials (I-10).

M-18

### Plastic Packaging

Companies that manufacture rigid and flexible plastic packaging — plastic bottles, containers, closures, films, pouches, dispensers, and protective packaging. Revenue comes from plastic packaging sales to food, beverage, consumer, healthcare, and industrial customers. Classify here if the company's primary product is plastic packaging.

**NOT INCLUDED HERE** Metal and glass packaging belongs in M-17. Paper-based packaging belongs in M-19. Base plastic resin production belongs in M-01. Packaging machinery belongs in Industrials (I-04).

M-19

### Paper Packaging

Companies that manufacture paper-based packaging — corrugated boxes, containerboard, folding cartons, paperboard, and molded fiber packaging. Revenue comes from packaging sales to industrial, e-commerce, food, and consumer customers. Classify here if the company's primary product is paper-based packaging.

**NOT INCLUDED HERE** Metal and glass packaging belongs in M-17. Plastic packaging belongs in M-18. Market pulp and printing or writing paper belong in M-20. Packaging machinery belongs in Industrials (I-04).

## MG-05 Paper & Forest Products

2 INDUSTRIES

M-20

### Paper & Pulp

Companies that produce wood pulp, market pulp, printing and writing papers, specialty papers, and tissue and away-from-home paper products. Revenue comes from pulp and paper sales. Classify here if the company's primary product is pulp or paper rather than packaging or lumber.

**NOT INCLUDED HERE** Paper-based packaging belongs in M-19. Branded consumer tissue and personal paper products belong in Consumer Staples. Lumber and wood products belong in M-21. Publishing and commercial printing belong in Communication Services or Industrials.

M-21

### Lumber & Forest Products

Companies that harvest timber and produce lumber, plywood, oriented strand board, engineered wood, and other solid-wood building products. Revenue comes from sales of lumber and wood products to construction and industrial markets. Classify here if the company's primary product is lumber or solid-wood products.

**NOT INCLUDED HERE** Timberland-owning REITs belong in Real Estate. Pulp and paper belong in M-20. Paper packaging belongs in M-19. Finished wood furniture belongs in Consumer Discretionary. Wood-based building components such as doors and cabinetry may belong in Industrials (I-10).

 

SECTOR

# Consumer Discretionary

**D** SECTOR CODE **7** INDUSTRY GROUPS **35** INDUSTRIES

## SECTOR DEFINITION

Companies whose primary business is selling non-essential, cyclical goods and services directly to consumers — automobiles, durable goods, apparel, leisure products, restaurants, hotels, travel, gambling, consumer services, and discretionary retail. A company belongs here when its revenue depends on consumer discretionary spending and is sensitive to economic cycles and disposable income, and when its product is a finished good or service sold to consumers rather than a raw material, component, or business input.

### BOUNDARY GUIDANCE

producers of raw materials and base chemicals belong in Basic Materials; agricultural commodities including natural rubber, and makers of food, beverages, household, and personal-care products and staples retailers belong in Consumer Staples; manufacturers of business and industrial equipment belong in Industrials; media, streaming, video games, and interactive entertainment belong in Technology or Communication Services; banks and consumer lenders belong in Financial Services. When a company straddles Consumer Discretionary and another sector, tag it in both, with the Primary tag going to the sector that contributes the majority of revenue.

## STRUCTURE AT A GLANCE

| GROUP | INDUSTRY GROUP | INDUSTRIES |
|---|---|---|
| DG-01 | **Automobiles & Components** | D-01 Auto Manufacturers · D-02 Auto Parts · D-03 Tires & Rubber · D-04 Recreational Vehicles |
| DG-02 | **Household Durables** | D-05 Consumer Electronics · D-06 Home Appliances · D-07 Furniture & Furnishings · D-08 Homebuilders |
| DG-03 | **Apparel, Footwear & Luxury** | D-09 Apparel · D-10 Footwear · D-11 Luxury Goods · D-12 Jewelry & Watches |
| DG-04 | **Leisure Products** | D-13 Toys & Games · D-14 Sporting Goods |
| DG-05 | **Hotels, Restaurants & Leisure** | D-15 Quick-Service Restaurants · D-16 Full-Service Restaurants · D-17 Hotels · D-18 Vacation Ownership · D-19 Cruise Lines · D-20 Casinos · D-21 Online Betting · D-22 Theme Parks · D-23 Fitness & Entertainment · D-24 Travel Services |
| DG-06 | **Consumer Services** | D-25 Education · D-26 Personal Services · D-27 Death Care |
| DG-07 | **Consumer Discretionary Retail** | D-28 Broadline Retail · D-29 Department Stores · D-30 Apparel Retail · D-31 Home Improvement Retail · D-32 Specialty Retail · D-33 Auto Dealerships · D-34 Auto Parts Retail · D-35 Distributors |

## DG-01 Automobiles & Components

4 INDUSTRIES

**D-01**

### Auto Manufacturers

Companies that design and manufacture passenger cars, light trucks, SUVs, and electric vehicles for the consumer market. Revenue comes from vehicle sales, financing, and related services. Classify here if the company's primary product is finished passenger vehicles.

**NOT INCLUDED HERE** Auto parts belong in D-02. Tires belong in D-03. Motorcycles, RVs, and powersports belong in D-04. Heavy commercial trucks belong in Industrials (I-05). Car dealerships belong in D-33.

**D-02**

### Auto Parts

Companies that manufacture parts, components, systems, and equipment for vehicles — powertrains, electronics, interiors, safety systems, vehicle batteries, and aftermarket parts — for automakers and the aftermarket. Revenue comes from component sales to OEMs and the replacement market. Classify here if the company makes vehicle parts rather than finished vehicles.

**NOT INCLUDED HERE** Tires belong in D-03. Finished vehicles belong in D-01. Auto parts stores belong in D-34. Vehicle semiconductors belong in Technology (T-01).

**D-03**

### Tires & Rubber

Companies that manufacture tires and finished rubber products for automobiles, trucks, motorcycles, and industrial and off-road vehicles. Revenue comes from original-equipment and replacement tire sales and finished rubber goods. Classify here if the company's primary product is tires or finished rubber products.

**NOT INCLUDED HERE** Synthetic rubber and elastomer feedstock belongs in Basic Materials (M-01); raw natural rubber, a plantation crop, belongs in Consumer Staples. Other auto components belong in D-02. Tire stores belong in D-34.

**D-04**

### Recreational Vehicles

Companies that manufacture motorcycles, recreational vehicles, all-terrain vehicles, snowmobiles, personal watercraft, and recreational boats and marine engines. Revenue comes from sales of powersports and recreational vehicles to consumers. Classify here if the company's primary product is a recreational or powersports vehicle.

**NOT INCLUDED HERE** Passenger automobiles belong in D-01. Auto parts belong in D-02. Recreational vehicle and boat dealers belong in D-33. Non-motorized sporting equipment belongs in D-14.

## DG-02 Household Durables

4 INDUSTRIES

**D-05**

### Consumer Electronics

Companies that make consumer electronics for the home and personal use — televisions and displays, home audio and speakers, headphones, cameras, smart-home devices, and navigation devices. Revenue comes from consumer device sales. Classify here if the company's primary product is consumer electronics other than personal computers, smartphones, or gaming consoles.

**NOT INCLUDED HERE** Personal computers belong in Technology (T-04). Smartphones and smartwatches belong in Technology (T-05). Gaming consoles belong in Technology (T-06). Computer peripherals belong in Technology (T-07). Electronics stores belong in D-32.

D-06

### Home Appliances

Companies that manufacture major and small household appliances, kitchenware, cookware, and household tools and specialties. Revenue comes from appliance and housewares sales through retail and direct channels. Classify here if the company's primary product is household appliances or housewares.

**NOT INCLUDED HERE** Consumer electronics belong in D-05. Furniture and furnishings belong in D-07. Commercial HVAC and building products belong in Industrials (I-10). Appliance stores belong in D-32.

D-07

### Furniture & Furnishings

Companies that manufacture furniture, bedding, mattresses, flooring, lighting, and home furnishings. Revenue comes from furnishings sales through retail, wholesale, and direct channels. Classify here if the company's primary product is furniture or home furnishings.

**NOT INCLUDED HERE** Appliances and housewares belong in D-06. Furniture stores belong in D-31. Building products belong in Industrials (I-10). Raw lumber belongs in Basic Materials (M-21).

D-08

### Homebuilders

Companies that build and sell residential homes — single-family, multi-family, and master-planned communities — and residential land developers. Revenue comes from home sales and related mortgage and title services. Classify here if the company's primary business is building and selling homes.

**NOT INCLUDED HERE** Commercial and infrastructure construction belongs in Industrials (I-11). Building-product makers belong in Industrials (I-10). Cement and aggregates belong in Basic Materials. Mortgage REITs belong in Financial Services or Real Estate.

## DG-03 Apparel, Footwear & Luxury

4 INDUSTRIES

D-09

### Apparel

Companies that design and manufacture apparel, clothing accessories, and textiles — branded and private-label clothing, activewear, and soft goods. Revenue comes from wholesale and direct apparel sales. Classify here if the company's primary product is apparel, accessories, or textiles.

**NOT INCLUDED HERE** Footwear belongs in D-10. Luxury houses belong in D-11. Jewelry and watches belong in D-12. Apparel stores belong in D-30.

D-10

### Footwear

Companies that design and manufacture footwear — athletic, casual, performance, and fashion shoes. Revenue comes from wholesale and direct footwear sales. Classify here if the company's primary product is footwear.

**NOT INCLUDED HERE** Apparel belongs in D-09. Luxury footwear houses where luxury is the identity belong in D-11. Footwear stores belong in D-30.

D-11

### Luxury Goods

Companies whose identity and pricing are defined by luxury positioning across categories — luxury fashion houses, leather goods, and prestige accessories. Revenue comes from premium branded goods sold through owned boutiques and select wholesale. Classify here if the company is fundamentally a luxury house.

**NOT INCLUDED HERE** Mass-market apparel belongs in D-09. Mass-market footwear belongs in D-10. Jewelry and watches belong in D-12. Luxury department stores belong in D-29.

D-12

### Jewelry & Watches

Companies that design, make, and sell jewelry, watches, and timepieces — fine and fashion jewelry, finished diamond and gemstone goods, and branded watches. Revenue comes from jewelry and watch sales through owned retail and wholesale. Classify here if the company's primary product is jewelry or watches.

**NOT INCLUDED HERE** Broad luxury houses belong in D-11. Apparel and accessories belong in D-09. Diamond and gemstone mining belongs in Basic Materials (M-13).

## DG-04 Leisure Products

2 INDUSTRIES

D-13

### Toys & Games

Companies that design and manufacture toys, games, puzzles, collectibles, and hobby products. Revenue comes from toy and game sales. Classify here if the company's primary product is toys, games, or hobby goods.

**NOT INCLUDED HERE** Video games and interactive entertainment software belong in Technology (T-20). Sporting goods belong in D-14. Toy stores belong in D-32.

D-14

### Sporting Goods

Companies that design and manufacture sporting goods, athletic and fitness equipment, golf equipment, and outdoor and camping gear. Revenue comes from equipment sales. Classify here if the company's primary product is sporting goods or outdoor equipment.

**NOT INCLUDED HERE** Motorized powersports belong in D-04. Athletic apparel and footwear belong in D-09 or D-10. Sporting goods stores belong in D-32. Connected-fitness software may also warrant a Technology tag.

# DG-05 Hotels, Restaurants & Leisure

10 INDUSTRIES

D-15

## Quick-Service Restaurants

Companies that operate or franchise quick-service and fast-casual restaurants — fast food, coffee, pizza, and other limited-service concepts, typically franchise-heavy. Revenue comes from company sales, franchise royalties, and fees. Classify here if the company's primary business is limited-service or fast-casual dining.

**NOT INCLUDED HERE** Full-service restaurants belong in D-16. Packaged food and beverage makers belong in Consumer Staples. Food-delivery marketplaces may also carry a Technology tag (T-21).

D-16

## Full-Service Restaurants

Companies that operate or franchise full-service restaurants — casual dining, family dining, and fine dining with table service. Revenue comes from restaurant sales and franchise fees. Classify here if the company's primary business is full-service dining.

**NOT INCLUDED HERE** Quick-service and fast-casual restaurants belong in D-15. Packaged food makers belong in Consumer Staples. Hotels that run restaurants belong in D-17.

D-17

## Hotels

Companies that own, operate, manage, or franchise hotels, resorts, and lodging. Revenue comes from room revenue and franchise and management fees. Classify here if the company's primary business is operating or franchising lodging.

**NOT INCLUDED HERE** Vacation ownership and timeshare belong in D-18. Hotel REITs that hold property as assets belong in Real Estate. Cruise lines belong in D-19. Casinos with lodging belong in D-20.

D-18

## Vacation Ownership

Companies whose primary business is timeshare and vacation ownership — selling and financing fractional and points-based vacation interests and operating branded vacation clubs. Revenue comes from interval sales, consumer financing, and club management fees. Classify here if the company's primary business is vacation ownership.

**NOT INCLUDED HERE** Traditional hotels and lodging belong in D-17. Hotel and resort REITs belong in Real Estate. Cruise lines belong in D-19.

D-19

## Cruise Lines

Companies that operate ocean and river cruise lines, selling vacation cruises to consumers. Revenue comes from passenger ticket sales and onboard spending. Classify here if the company's primary business is operating consumer cruises.

**NOT INCLUDED HERE** Cargo marine shipping belongs in Industrials (I-15). Hotels belong in D-17. Travel agencies belong in D-24.

D-20

### Casinos

Companies that own and operate physical casinos and integrated gaming resorts — casino floors, resort hospitality, and related entertainment. Revenue comes from gaming wins and resort operations. Classify here if the company's primary business is operating physical casinos or gaming resorts.

**NOT INCLUDED HERE** Online and mobile betting belongs in D-21. Gaming REITs that hold property as assets belong in Real Estate. Hotels without gaming belong in D-17.

D-21

### Online Betting

Companies whose primary business is online and mobile gambling — online sports betting, iGaming and online casino, daily fantasy sports, and the sportsbook, platform, and odds-data providers behind them. Revenue comes from betting margins, online gaming revenue, and platform and data fees. Classify here if the company's primary business is online or mobile wagering.

**NOT INCLUDED HERE** Physical casinos belong in D-20. Video game software belongs in Technology (T-20). Betting-data providers whose identity is primarily the technology platform may also carry a Technology tag.

D-22

### Theme Parks

Companies that own and operate theme parks, amusement parks, water parks, and destination attractions. Revenue comes from admissions, season passes, and in-park spending. Classify here if the company's primary business is operating theme parks or attractions.

**NOT INCLUDED HERE** Integrated media companies that run parks alongside studios and streaming belong in Communication Services. Other leisure venues such as gyms and theaters belong in D-23. Cruise lines belong in D-19.

D-23

### Fitness & Entertainment

Companies that operate consumer leisure and entertainment venues — fitness and health clubs, movie theaters, bowling and family-entertainment centers, ski resorts, and similar recreation facilities. Revenue comes from memberships, admissions, and on-site spending. Classify here if the company's primary business is operating fitness or entertainment venues.

**NOT INCLUDED HERE** Theme parks and attractions belong in D-22. Connected-fitness equipment belongs in D-14. Casinos belong in D-20. Streaming and media production belong in Communication Services.

D-24

### Travel Services

Companies that provide travel booking and services — online travel agencies, accommodation and experience marketplaces, travel metasearch, tour operators, and traditional travel agencies. Revenue comes from booking commissions, merchant margins, and service fees. Classify here if the company's primary business is enabling or selling travel.

**NOT INCLUDED HERE** Airlines belong in Industrials (I-12). Hotels belong in D-17. Cruise operators belong in D-19. A travel marketplace whose identity is primarily the technology platform may also carry a Technology tag (T-21).

## DG-06 Consumer Services

3 INDUSTRIES

### D-25 Education

Companies that provide for-profit education services — post-secondary institutions, career and vocational training, tutoring, test preparation, and early childhood education delivered as a service. Revenue comes from tuition and program fees. Classify here if the company's primary business is operating education programs or institutions.

**NOT INCLUDED HERE** Education software and online-learning platforms whose product is the technology belong in Technology (T-41). Educational publishers belong in Communication Services.

### D-26 Personal Services

Companies that provide personal and consumer-facing services — salons and personal care, pet care services, consumer repair and home services, rent-to-own and consumer equipment rental, weight management, and other specialized consumer services. Revenue comes from consumer service fees. Classify here if the company's primary business is a consumer service that does not fit another industry.

**NOT INCLUDED HERE** Consumer banking and lending belong in Financial Services. Healthcare services belong in Healthcare. Education belongs in D-25. Death care belongs in D-27. Business-facing services belong in Industrials (I-19, I-20).

### D-27 Death Care

Companies that provide funeral, cremation, cemetery, and related death-care services and products. Revenue comes from funeral and cemetery service fees and pre-need contracts. Classify here if the company's primary business is death care.

**NOT INCLUDED HERE** General personal services belong in D-26. Casket and memorial product manufacturing may also fit here or in Industrials depending on framing. Life insurance belongs in Financial Services.

## DG-07 Consumer Discretionary Retail

8 INDUSTRIES

### D-28 Broadline Retail

Companies that operate broadline, general-merchandise, and online retail — e-commerce marketplaces and stores and general-merchandise discretionary retailers selling a wide range of goods. Revenue comes from product sales and marketplace fees. Classify here if the company is a broadline or online retailer led by discretionary merchandise.

**NOT INCLUDED HERE** Retailers led by food, household, and personal-care staples (grocery, warehouse clubs, dollar and mass-merchant staples) belong in Consumer Staples. Department stores belong in D-29. Category specialists belong in D-30 through D-34. A marketplace whose identity is primarily the technology platform may also carry a Technology tag (T-21).

D-29

### Department Stores

Companies that operate department stores selling apparel, home goods, cosmetics, and accessories across multiple departments under one roof. Revenue comes from department-store retail sales. Classify here if the company's primary business is operating department stores.

**NOT INCLUDED HERE** Broadline and online general merchandisers belong in D-28. Specialty apparel chains belong in D-30. Off-price retailers belong in D-30. Luxury houses with owned boutiques belong in D-11.

D-30

### Apparel Retail

Companies that retail apparel, footwear, and accessories — specialty apparel chains, off-price retailers, and footwear retailers. Revenue comes from apparel and footwear retail sales. Classify here if the company's primary business is retailing apparel or footwear.

**NOT INCLUDED HERE** Apparel and footwear makers belong in D-09 or D-10. Luxury houses belong in D-11. Department stores belong in D-29. Broadline retailers belong in D-28.

D-31

### Home Improvement Retail

Companies that retail home improvement and building supplies and home furnishings — home-improvement chains, hardware stores, furniture and mattress retailers, and home-goods stores. Revenue comes from home and furnishing retail sales. Classify here if the company's primary business is retailing home-improvement or furnishing goods.

**NOT INCLUDED HERE** Furniture and furnishings makers belong in D-07. Building-product makers belong in Industrials (I-10). Broadline retailers belong in D-28. Construction materials belong in Basic Materials.

D-32

### Specialty Retail

Companies that operate specialty retail focused on a discretionary category — consumer electronics, beauty and cosmetics, sporting goods, toys, books, pet supplies, jewelry, and other single-category stores. Revenue comes from category-focused retail sales. Classify here if the company is a specialty retailer not covered by another retail industry.

**NOT INCLUDED HERE** Apparel and footwear retail belongs in D-30. Home and furnishing retail belongs in D-31. Auto retail belongs in D-33 or D-34. Staples-led specialty retail such as pharmacies belongs in Consumer Staples.

D-33

### Auto Dealerships

Companies that retail vehicles through new and used car and truck dealerships and online auto-retail platforms. Revenue comes from vehicle sales, service, and finance and insurance. Classify here if the company's primary business is selling vehicles to consumers.

**NOT INCLUDED HERE** Vehicle makers belong in D-01. Auto parts stores belong in D-34. Recreational vehicle makers belong in D-04. Tire makers belong in D-03.

D-34

## Auto Parts Retail

Companies that retail automotive parts, accessories, and tires to consumers and repair shops through stores and online channels. Revenue comes from parts, accessory, and tire retail sales. Classify here if the company's primary business is retailing auto parts and accessories.

**NOT INCLUDED HERE** Auto parts makers belong in D-02. Tire makers belong in D-03. Car dealerships belong in D-33. Industrial parts distributors belong in Industrials (I-23).

D-35

## Distributors

Companies that distribute discretionary consumer and automotive products to retailers and businesses — automotive parts distributors, recreational-product distributors, and other discretionary-goods wholesalers. Revenue comes from distribution margins. Classify here if the company's primary business is wholesale distribution of discretionary consumer goods.

**NOT INCLUDED HERE** Industrial and MRO distributors belong in Industrials (I-23). Food and staples distributors belong in Consumer Staples. Pharmaceutical distributors belong in Healthcare. Retailers that sell to consumers belong in D-28 through D-34.

SECTOR

# Consumer Staples

| | | |
|---|---|---|
| **S** SECTOR CODE | **5** INDUSTRY GROUPS | **17** INDUSTRIES |

## SECTOR DEFINITION

Companies whose primary business is producing, distributing, or retailing everyday non-discretionary goods that consumers buy regardless of economic conditions — food, beverages, tobacco, household products, personal-care products, and the grocery, drug, and discount retailers that sell them. A company belongs here when its revenue comes from staple consumer goods with relatively stable, non-cyclical demand.

### BOUNDARY GUIDANCE

agricultural inputs such as fertilizers and seeds belong in Basic Materials (M-04); farm machinery belongs in Industrials (I-06); prescription pharmaceuticals, pharmacy-benefit management, and drug distribution belong in Healthcare; discretionary and general-merchandise retailers belong in Consumer Discretionary (D-28); beauty and other specialty retailers belong in Consumer Discretionary (D-32); restaurants belong in Consumer Discretionary. When a company straddles Consumer Staples and another sector, tag it in both, with the Primary tag going to the sector that contributes the majority of revenue.

## STRUCTURE AT A GLANCE

| GROUP | INDUSTRY GROUP | INDUSTRIES |
|---|---|---|
| SG-01 | **Beverages** | S-01 Brewers · S-02 Wine & Spirits · S-03 Non-Alcoholic Beverages |
| SG-02 | **Food** | S-04 Packaged Foods · S-05 Confectionery & Snacks · S-06 Meat & Protein · S-07 Agricultural Products |
| SG-03 | **Tobacco & Cannabis** | S-08 Tobacco · S-09 Cannabis |
| SG-04 | **Household & Personal Products** | S-10 Household Products · S-11 Personal Care · S-12 Beauty & Cosmetics |
| SG-05 | **Staples Retail & Distribution** | S-13 Food & Grocery Retail · S-14 Drug & Pharmacy Retail · S-15 Discount & Warehouse Stores · S-16 Food Distribution · S-17 Convenience Stores |

## SG-01 Beverages

3 INDUSTRIES

### S-01 Brewers

Companies that produce and distribute beer, malt beverages, and hard seltzers. Revenue comes from beer and malt-beverage sales. Classify here if the company's primary product is beer.

**NOT INCLUDED HERE** Wine and spirits belong in S-02. Non-alcoholic beverages belong in S-03. Bars and brewpubs belong in Consumer Discretionary restaurants.

### S-02 Wine & Spirits

Companies that produce and distribute distilled spirits, wine, and other alcoholic beverages other than beer. Revenue comes from spirits and wine sales. Classify here if the company's primary product is spirits or wine.

**NOT INCLUDED HERE** Beer and malt beverages belong in S-01. Non-alcoholic beverages belong in S-03.

### S-03 Non-Alcoholic Beverages

Companies that produce and distribute non-alcoholic beverages — soft drinks, bottled water, juices, energy and sports drinks, and packaged coffee and tea. Revenue comes from non-alcoholic beverage sales. Classify here if the company's primary product is non-alcoholic beverages.

**NOT INCLUDED HERE** Alcoholic beverages belong in S-01 or S-02. Packaged milk and dairy belong in S-04. Coffee shops and cafes belong in Consumer Discretionary restaurants.

## SG-02 Food

4 INDUSTRIES

### S-04 Packaged Foods

Companies that manufacture and market packaged and processed foods — shelf-stable, frozen, and refrigerated foods, dairy products, condiments, baked goods, baby food, and pet food. Revenue comes from branded and private-label packaged-food sales. Classify here if the company's primary product is packaged or processed food.

**NOT INCLUDED HERE** Confectionery and snacks belong in S-05. Fresh and processed meat belong in S-06. Unbranded agricultural commodities belong in S-07. Restaurants belong in Consumer Discretionary.

### S-05 Confectionery & Snacks

Companies that manufacture and market confectionery and snack foods — chocolate, candy, gum, chips, crackers, and salty and sweet snacks. Revenue comes from confectionery and snack sales. Classify here if the company's primary product is candy or snacks.

**NOT INCLUDED HERE** Other packaged foods belong in S-04. Non-alcoholic beverages belong in S-03.

S-06

### Meat & Protein

Companies that raise, process, and market meat, poultry, seafood, and alternative proteins. Revenue comes from protein production and processing. Classify here if the company's primary product is meat, poultry, seafood, or protein.

**NOT INCLUDED HERE** Branded packaged and prepared foods belong in S-04. Crop and grain agriculture belongs in S-07. Restaurants belong in Consumer Discretionary.

S-07

### Agricultural Products

Companies that grow, trade, and process unbranded agricultural commodities — crop growers, plantations, grain trading and milling, sugar, edible oils, food ingredients, and natural rubber. Revenue comes from agricultural commodities and ingredients sold to processors and manufacturers. Classify here if the company's primary product is an agricultural commodity or ingredient rather than a branded packaged good.

**NOT INCLUDED HERE** Branded packaged foods belong in S-04. Meat and protein belong in S-06. Fertilizers, crop chemicals, and seeds belong in Basic Materials (M-04). Farm machinery belongs in Industrials (I-06). Lumber and forest products belong in Basic Materials (M-21).

## SG-03 Tobacco & Cannabis

2 INDUSTRIES

S-08

### Tobacco

Companies that manufacture and market tobacco and nicotine products — cigarettes, cigars, smokeless tobacco, e-cigarettes, and vaping and nicotine-replacement products. Revenue comes from tobacco and nicotine product sales. Classify here if the company's primary product is tobacco or nicotine.

**NOT INCLUDED HERE** Cannabis products belong in S-09. Tobacco retail belongs in S-15 or S-17.

S-09

### Cannabis

Companies whose primary business is cultivating, processing, and selling cannabis and cannabis products for recreational and medical use. Revenue comes from cannabis cultivation, products, and dispensary retail. Classify here if the company's primary product is cannabis.

**NOT INCLUDED HERE** Tobacco and nicotine belong in S-08. Cannabis-derived medicines developed and approved as prescription drugs belong in Healthcare. Hemp grown as a commodity fiber or seed may belong in S-07.

## SG-04 Household & Personal Products

3 INDUSTRIES

**S-10**

### Household Products

Companies that manufacture and market household and home-care products — cleaning and laundry products, paper and tissue products, air care, pest control, and consumer batteries. Revenue comes from household-product sales. Classify here if the company's primary product is household or home-care goods.

**NOT INCLUDED HERE** Personal-care and hygiene products belong in S-11. Beauty and cosmetics belong in S-12. Major and small appliances belong in Consumer Discretionary (D-06).

**S-11**

### Personal Care

Companies that manufacture and market personal-care and hygiene products and over-the-counter consumer health — oral care, shaving and grooming, deodorants, feminine and adult care, and OTC health and wellness products. Revenue comes from personal-care and consumer-health sales. Classify here if the company's primary product is personal hygiene or over-the-counter consumer health.

**NOT INCLUDED HERE** Color cosmetics, prestige skincare, and fragrance belong in S-12. Household and cleaning products belong in S-10. Prescription pharmaceuticals and medical devices belong in Healthcare.

**S-12**

### Beauty & Cosmetics

Companies that manufacture and market beauty products — color cosmetics, prestige and mass skincare, fragrance, and haircare. Revenue comes from beauty-product sales. Classify here if the company's primary product is beauty or cosmetics.

**NOT INCLUDED HERE** Personal hygiene and OTC consumer health belong in S-11. Household products belong in S-10. Beauty and cosmetics retailers belong in Consumer Discretionary (D-32). Medical aesthetics and dermatology devices belong in Healthcare.

## SG-05 Staples Retail & Distribution

5 INDUSTRIES

**S-13**

### Food & Grocery Retail

Companies that operate supermarkets, grocery stores, and food-focused retail. Revenue comes from grocery and food retail sales. Classify here if the company's primary business is food and grocery retail.

**NOT INCLUDED HERE** Hypermarkets, super centers, warehouse clubs, and dollar stores belong in S-15. Drug and pharmacy retail belongs in S-14. Convenience stores belong in S-17. Wholesale food distribution belongs in S-16. Discretionary general-merchandise retail belongs in Consumer Discretionary (D-28).

**S-14**

### Drug & Pharmacy Retail

Companies that operate pharmacies and drug stores retailing prescription and over-the-counter medicines, health products, and convenience goods. Revenue comes from pharmacy and drug-store retail. Classify here if the company's primary business is pharmacy and drug retail.

**NOT INCLUDED HERE** Pharmaceutical wholesale distribution and pharmacy-benefit management belong in Healthcare. Grocery retail belongs in S-13. Discount and warehouse retail belongs in S-15. Specialty beauty retail belongs in Consumer Discretionary (D-32).

S-15

## Discount & Warehouse Stores

Companies that operate hypermarkets, super centers, warehouse clubs, and dollar and discount stores selling food and a wide range of staple consumer products. Revenue comes from high-volume discount and warehouse retail. Classify here if the company's primary business is staples-led discount or warehouse retail.

**NOT INCLUDED HERE** Discretionary-led broadline and general-merchandise retail belongs in Consumer Discretionary (D-28). Grocery-only supermarkets belong in S-13. Drug retail belongs in S-14.

S-16

## Food Distribution

Companies that distribute food and consumer-staple products at wholesale to foodservice operators, restaurants, retailers, and institutions. Revenue comes from wholesale food-distribution margins. Classify here if the company's primary business is wholesale food and staples distribution.

**NOT INCLUDED HERE** Retailers that sell to consumers belong in S-13 to S-15 or S-17. Industrial and MRO distribution belongs in Industrials (I-23). Discretionary-goods distribution belongs in Consumer Discretionary (D-35). Pharmaceutical distribution belongs in Healthcare.

S-17

## Convenience Stores

Companies that operate convenience stores and combined convenience-and-fuel retail. Revenue comes from in-store merchandise and fuel sales. Classify here if the company's primary business is convenience retail.

**NOT INCLUDED HERE** Supermarkets and grocery belong in S-13. Discount and warehouse retail belongs in S-15. Standalone fuel refining and marketing belongs in Energy (E-05). Drug retail belongs in S-14.

SECTOR

# Healthcare

| | | |
|---|---|---|
| **H** SECTOR CODE | **4** INDUSTRY GROUPS | **14** INDUSTRIES |

## SECTOR DEFINITION

Companies whose primary business is developing, manufacturing, or delivering healthcare — drugs, medical devices and supplies, diagnostics, life-sciences tools, and the providers, payers, and distributors that deliver and finance care. A company belongs here when its revenue comes from healthcare products or services and its competitive position depends on clinical efficacy, regulatory approval, reimbursement, or medical expertise.

### BOUNDARY GUIDANCE

health IT and digital-health software belong in Technology (T-50); over-the-counter consumer health and personal-care products belong in Consumer Staples (S-11); medical-aesthetics consumer products belong in Consumer Staples (S-12); pharmacy and drug-store retail belong in Consumer Staples (S-14); healthcare staffing belongs in Industrials (I-18); healthcare REITs belong in Real Estate; life and health insurance underwriting that is not managed care belongs in Financial Services. When a company straddles Healthcare and another sector, tag it in both, with the Primary tag going to the sector that contributes the majority of revenue.

## STRUCTURE AT A GLANCE

| GROUP | INDUSTRY GROUP | INDUSTRIES |
|---|---|---|
| HG-01 | **Pharmaceuticals & Biotechnology** | H-01 Pharmaceuticals · H-02 Biotechnology · H-03 Generic & Specialty Pharmaceuticals · H-04 Animal Health |
| HG-02 | **Medical Devices & Supplies** | H-05 Medical Devices · H-06 Medical Supplies · H-07 Imaging & Diagnostic Equipment |
| HG-03 | **Life Sciences & Research** | H-08 Life Sciences Tools · H-09 Lab & Diagnostic Services · H-10 Contract Research & Manufacturing |
| HG-04 | **Healthcare Providers & Services** | H-11 Hospitals & Facilities · H-12 Healthcare Services · H-13 Managed Care · H-14 Healthcare Distribution |

## HG-01 Pharmaceuticals & Biotechnology

4 INDUSTRIES

### H-01 Pharmaceuticals

Companies that discover, develop, manufacture, and market branded prescription drugs across therapeutic areas. Revenue comes from branded pharmaceutical sales. Classify here if the company's primary business is branded prescription pharmaceuticals.

**NOT INCLUDED HERE** Biotechnology-focused drug developers belong in H-02. Generic and specialty pharmaceuticals belong in H-03. Animal health belongs in H-04. Over-the-counter consumer health belongs in Consumer Staples (S-11).

### H-02 Biotechnology

Companies that research, develop, and commercialize therapies based on biological and genetic science — biologics, gene and cell therapies, RNA medicines, and other biotech modalities, including clinical-stage developers. Revenue comes from biotech product sales and research collaborations. Classify here if the company's primary business is biotechnology-based drug development.

**NOT INCLUDED HERE** Diversified branded pharmaceutical companies belong in H-01. Generic and specialty drugs belong in H-03. Life-sciences research tools belong in H-08. Contract research belongs in H-10.

### H-03 Generic & Specialty Pharmaceuticals

Companies that manufacture and market generic, biosimilar, and specialty pharmaceuticals — off-patent drugs, biosimilars, and niche or formulation-specialized medicines. Revenue comes from generic and specialty drug sales. Classify here if the company's primary business is generic, biosimilar, or specialty pharmaceuticals.

**NOT INCLUDED HERE** Branded innovator pharmaceuticals belong in H-01. Biotechnology developers belong in H-02. Animal health belongs in H-04. Over-the-counter consumer health belongs in Consumer Staples (S-11).

### H-04 Animal Health

Companies that develop, manufacture, and market animal-health products — veterinary pharmaceuticals, vaccines, diagnostics, and parasiticide and nutritional products for livestock and companion animals. Revenue comes from animal-health product sales. Classify here if the company's primary business is animal health.

**NOT INCLUDED HERE** Human pharmaceuticals belong in H-01 to H-03. Human medical devices belong in H-05. Pet food belongs in Consumer Staples (S-04). Crop and agricultural inputs belong in Basic Materials (M-04).

## HG-02 Medical Devices & Supplies

3 INDUSTRIES

H-05

### Medical Devices

Companies that design and manufacture therapeutic and surgical medical devices — implants, cardiovascular and orthopedic devices, surgical instruments and robots, and other treatment devices. Revenue comes from medical device sales. Classify here if the company's primary product is therapeutic or surgical medical devices.

**NOT INCLUDED HERE** Disposable supplies and consumables belong in H-06. Imaging and diagnostic equipment belong in H-07. Life-sciences research instruments belong in H-08. Health IT software belongs in Technology (T-50).

H-06

### Medical Supplies

Companies that manufacture medical supplies and consumables — disposables, syringes and infusion products, wound care, sterilization, and hospital and surgical supplies. Revenue comes from medical-supply sales. Classify here if the company's primary product is medical supplies and consumables.

**NOT INCLUDED HERE** Therapeutic and surgical devices belong in H-05. Imaging and diagnostic equipment belong in H-07. Over-the-counter consumer health and hygiene belong in Consumer Staples (S-11). Wholesale medical distribution belongs in H-14.

H-07

### Imaging & Diagnostic Equipment

Companies that manufacture medical imaging and diagnostic equipment and systems — imaging machines such as MRI, CT, and ultrasound, in-vitro diagnostic instruments, and laboratory and point-of-care diagnostic devices and tests. Revenue comes from imaging and diagnostic equipment sales. Classify here if the company's primary product is imaging or diagnostic equipment.

**NOT INCLUDED HERE** Therapeutic and surgical devices belong in H-05. Medical supplies belong in H-06. Diagnostic and laboratory testing services belong in H-09. Life-sciences research instruments belong in H-08.

## HG-03 Life Sciences & Research

3 INDUSTRIES

H-08

### Life Sciences Tools

Companies that provide tools, instruments, reagents, and consumables for life-sciences research and bioproduction — genomics and proteomics instruments, lab equipment, reagents, and bioprocessing supplies. Revenue comes from research-tool and bioprocessing sales. Classify here if the company's primary product is life-sciences research tools and instruments.

**NOT INCLUDED HERE** Clinical diagnostic and lab-testing services belong in H-09. Contract research and manufacturing belong in H-10. Medical imaging and clinical diagnostic equipment belong in H-07. Biotechnology drug developers belong in H-02.

H-09

### Lab & Diagnostic Services

Companies that provide clinical laboratory and diagnostic testing services — reference labs, clinical diagnostics, molecular and genetic testing, and pathology services. Revenue comes from diagnostic-testing service fees. Classify here if the company's primary business is providing diagnostic and lab-testing services.

**NOT INCLUDED HERE** Diagnostic instruments and tests sold as products belong in H-07. Life-sciences research tools belong in H-08. Contract research belongs in H-10. Hospitals and care facilities belong in H-11.

H-10

### Contract Research & Manufacturing

Companies that provide outsourced drug-development and manufacturing services — contract research organizations, contract development and manufacturing organizations, and clinical-trial services. Revenue comes from research and manufacturing service contracts. Classify here if the company's primary business is contract research or manufacturing for the life-sciences industry.

**NOT INCLUDED HERE** Life-sciences research tools and instruments belong in H-08. Diagnostic testing services belong in H-09. Companies that develop and own their own drugs belong in H-01 to H-03.

## HG-04 Healthcare Providers & Services

4 INDUSTRIES

H-11

### Hospitals & Facilities

Companies that own and operate hospitals and care facilities — acute-care hospitals, surgical and specialty hospitals, ambulatory surgery centers, behavioral-health facilities, and long-term and post-acute care facilities. Revenue comes from facility-based patient care. Classify here if the company's primary business is operating healthcare facilities.

**NOT INCLUDED HERE** Non-facility healthcare services such as dialysis and home health belong in H-12. Managed care belongs in H-13. Healthcare REITs that own facilities as property assets belong in Real Estate. Senior housing operated as residential real estate belongs in Real Estate.

H-12

### Healthcare Services

Companies that provide healthcare services outside a hospital setting — dialysis, home health and hospice, physician practice management, outpatient and ambulatory care, and behavioral-health and other care-delivery services. Revenue comes from healthcare service fees. Classify here if the company's primary business is delivering non-facility healthcare services.

**NOT INCLUDED HERE** Hospitals and care facilities belong in H-11. Managed care and health plans belong in H-13. Telehealth and digital-health platforms whose identity is primarily software belong in Technology (T-50). Healthcare staffing belongs in Industrials (I-18).

H-13

### Managed Care

Companies that provide health insurance and managed-care plans — commercial, Medicare, and Medicaid health plans, and pharmacy-benefit management. Revenue comes from health-plan premiums and managed-care fees. Classify here if the company's primary business is health insurance and managed care.

**NOT INCLUDED HERE** Hospitals and facilities belong in H-11. Healthcare services belong in H-12. Life, property, and casualty insurance underwriting belongs in Financial Services.

H-14

## Healthcare Distribution

Companies that distribute pharmaceuticals and medical products at wholesale — drug wholesalers and pharmaceutical, medical-surgical, dental, and veterinary product distributors. Revenue comes from healthcare-distribution margins. Classify here if the company's primary business is wholesale distribution of healthcare products.

**NOT INCLUDED HERE** Medical supply manufacturing belongs in H-06. Pharmacy and drug-store retail belong in Consumer Staples (S-14). Industrial distribution belongs in Industrials (I-23). Pharmacy-benefit management belongs in H-13.

SECTOR

# Communication Services

**C** SECTOR CODE **3** INDUSTRY GROUPS **9** INDUSTRIES

## SECTOR DEFINITION

Companies whose primary business is connecting people and delivering content — telecommunications carriers and the media and entertainment companies that produce and distribute information and entertainment. A company belongs here when its revenue comes from communications connectivity or from creating and distributing media and entertainment content. Boundary guidance, including a deliberate divergence from GICS: in this taxonomy, digital-native platforms take their Primary tag in Technology under the platform-primacy rule — social media, search, and interactive media (T-18), streaming services (T-19), video games (T-20), and digital advertising technology (T-17) — though they may carry a secondary Communication Services tag. Communication towers and data-center real estate belong in Real Estate. Theme parks belong in Consumer Discretionary (D-22). When a company straddles Communication Services and another sector, tag it in both, with the Primary tag going to the sector that contributes the majority of revenue.

## STRUCTURE AT A GLANCE

| GROUP | INDUSTRY GROUP | INDUSTRIES |
|---|---|---|
| CG-01 | **Telecommunications** | C-01 Wireless Carriers · C-02 Wireline & Broadband · C-03 Satellite Communications |
| CG-02 | **Media** | C-04 Advertising Agencies · C-05 Broadcasting & Networks · C-06 Publishing |
| CG-03 | **Entertainment** | C-07 Film & TV Production · C-08 Music & Audio · C-09 Live Entertainment & Events |

## CG-01 Telecommunications

3 INDUSTRIES

**C-01**

### Wireless Carriers

Companies that provide cellular and wireless telecommunications services to consumers and businesses. Revenue comes from wireless service subscriptions and related fees. Classify here if the company's primary business is providing wireless connectivity.

**NOT INCLUDED HERE** Fixed-line and broadband carriers belong in C-02. Satellite communications belong in C-03. Communication tower REITs belong in Real Estate. Telecom and networking equipment makers belong in Technology.

**C-02**

### Wireline & Broadband

Companies that provide fixed-line telephone, broadband internet, fiber, and cable connectivity and pay-TV distribution to consumers and businesses, including integrated and alternative carriers and cable operators. Revenue comes from broadband, connectivity, and pay-TV subscriptions. Classify here if the company's primary business is fixed-line and broadband connectivity.

**NOT INCLUDED HERE** Wireless carriers belong in C-01. Satellite communications belong in C-03. Cable networks and content production belong in C-05 or C-07. Streaming services belong in Technology (T-19).

**C-03**

### Satellite Communications

Companies that provide satellite-based communications, connectivity, and broadband — satellite operators, satellite broadband and data, and mobile satellite services. Revenue comes from satellite capacity, connectivity, and service. Classify here if the company's primary business is satellite communications.

**NOT INCLUDED HERE** Terrestrial wireless belongs in C-01. Wireline and cable belong in C-02. Satellite manufacturing and launch belong in Industrials (I-03). Satellite TV distribution may also carry a C-02 pay-TV tag.

## CG-02 Media

3 INDUSTRIES

**C-04**

### Advertising Agencies

Companies that provide advertising, marketing, media-buying, and public-relations services. Revenue comes from agency fees and commissions. Classify here if the company's primary business is advertising and marketing services.

**NOT INCLUDED HERE** Digital advertising technology and ad platforms belong in Technology (T-17). Media owners that sell their own ad inventory belong in their media industry. Market-research and consulting firms may belong in Industrials (I-19).

C-05

### Broadcasting & Networks

Companies that own and operate television and radio broadcasting stations and cable and television networks, including programming and content channels. Revenue comes from advertising, affiliate and carriage fees, and retransmission. Classify here if the company's primary business is broadcasting or operating TV and radio networks.

**NOT INCLUDED HERE** Fixed-line and cable distribution belong in C-02. Film and TV studio production belongs in C-07. Streaming-first services belong in Technology (T-19). Publishing belongs in C-06.

C-06

### Publishing

Companies that publish newspapers, magazines, books, and professional and digital information in print and electronic formats. Revenue comes from subscriptions, circulation, advertising, and content licensing. Classify here if the company's primary business is publishing.

**NOT INCLUDED HERE** Broadcasting and networks belong in C-05. Advertising agencies belong in C-04. Educational and professional-information software platforms belong in Technology. Financial-data platforms may belong in Financial Services.

## CG-03 Entertainment

3 INDUSTRIES

C-07

### Film & TV Production

Companies that produce and distribute film, television, and video content — film and TV studios, production companies, and content libraries. Revenue comes from content production, licensing, box office, and distribution. Classify here if the company's primary business is producing film and television content.

**NOT INCLUDED HERE** Streaming-first distribution platforms belong in Technology (T-19). Broadcasting and networks belong in C-05. Theme parks belong in Consumer Discretionary (D-22). Movie-theater operators belong in Consumer Discretionary (D-23).

C-08

### Music & Audio

Companies that produce, record, publish, and distribute music and audio entertainment — record labels, music publishing, and satellite and digital radio. Revenue comes from recorded music, publishing royalties, and audio subscriptions and advertising. Classify here if the company's primary business is music and audio entertainment.

**NOT INCLUDED HERE** Music-streaming platforms whose identity is primarily software may also carry a Technology tag (T-19). Live concerts and events belong in C-09. Radio broadcasting stations belong in C-05.

C-09

### Live Entertainment & Events

Companies that promote, produce, and operate live entertainment — concert and event promotion, venue operation, ticketing, and live sports and entertainment franchises. Revenue comes from ticket sales, sponsorship, and event operations. Classify here if the company's primary business is live entertainment and events.

**NOT INCLUDED HERE** Recorded music belongs in C-08. Film and TV production belongs in C-07. Theme parks and amusement belong in Consumer Discretionary (D-22). Sports and fitness facilities belong in Consumer Discretionary (D-23).

SECTOR

# Real Estate

| | | |
|---|---|---|
| **R** SECTOR CODE | **3** INDUSTRY GROUPS | **16** INDUSTRIES |

## SECTOR DEFINITION

Companies whose primary business is owning, operating, developing, or servicing income-producing real estate — equity real estate investment trusts (REITs) across property types, and real estate services and development companies. A company belongs here when its revenue comes from real property ownership, rents, or real estate services.

### BOUNDARY GUIDANCE

mortgage REITs and real estate lenders belong in Financial Services; homebuilders belong in Consumer Discretionary (D-08); the operators of businesses housed in REIT-owned property belong in their operating sector — hotel operators in Consumer Discretionary (D-17), casino operators in Consumer Discretionary (D-20), hospital operators in Healthcare (H-11); real estate marketplaces and proptech software belong in Technology (T-21); construction and engineering belong in Industrials (I-11). When a company straddles Real Estate and another sector, tag it in both, with the Primary tag going to the sector that contributes the majority of revenue; a REIT that owns several property types carries a tag for each rather than occupying a separate diversified bucket.

## STRUCTURE AT A GLANCE

| GROUP | INDUSTRY GROUP | INDUSTRIES |
|---|---|---|
| RG-01 | **Property REITs** | R-01 Residential REITs · R-02 Office REITs · R-03 Retail REITs · R-04 Industrial & Logistics REITs · R-05 Hotel & Lodging REITs · R-06 Net Lease REITs |
| RG-02 | **Specialized REITs** | R-07 Healthcare REITs · R-08 Data Center REITs · R-09 Communication Tower REITs · R-10 Self-Storage REITs · R-11 Timberland REITs · R-12 Other Specialty REITs |
| RG-03 | **Real Estate Services & Development** | R-13 Commercial Brokerage · R-14 Residential Brokerage · R-15 Real Estate Development · R-16 Real Estate Operators |

## RG-01 Property REITs

6 INDUSTRIES

### R-01 Residential REITs

REITs that own and operate residential rental property — apartments and multi-family housing, single-family rental homes, manufactured-housing communities, and student housing. Revenue comes from residential rents. Classify here if the REIT's primary assets are residential rental property.

**NOT INCLUDED HERE** Office, retail, and industrial property belong in R-02 to R-04. Hotels belong in R-05. Homebuilders that build and sell homes belong in Consumer Discretionary (D-08). Senior-housing property leased to healthcare operators belongs in R-07.

### R-02 Office REITs

REITs that own and operate office property — central-business-district and suburban office buildings, life-science and laboratory space, and office-dominant medical buildings. Revenue comes from office rents. Classify here if the REIT's primary assets are office property.

**NOT INCLUDED HERE** Retail and industrial property belong in R-03 or R-04. Data centers belong in R-08. Healthcare-dedicated property belongs in R-07. Real estate services belong in R-13.

### R-03 Retail REITs

REITs that own and operate retail property — regional malls, shopping centers, outlet centers, and free-standing retail. Revenue comes from retail-property rents. Classify here if the REIT's primary assets are retail property.

**NOT INCLUDED HERE** Single-tenant net-lease REITs belong in R-06. Office and industrial property belong in R-02 or R-04. The retailers that occupy the space belong in Consumer Discretionary or Consumer Staples.

### R-04 Industrial & Logistics REITs

REITs that own and operate industrial property — warehouses, distribution and logistics centers, fulfillment facilities, and cold storage. Revenue comes from industrial-property rents. Classify here if the REIT's primary assets are industrial and logistics property.

**NOT INCLUDED HERE** Data centers belong in R-08. Self-storage belongs in R-10. Office property belongs in R-02. The logistics operators that use the space belong in Industrials (I-16).

### R-05 Hotel & Lodging REITs

REITs that own hotels, resorts, and lodging property, typically leased to or managed by hotel operators. Revenue comes from hotel-property income. Classify here if the REIT's primary assets are lodging property.

**NOT INCLUDED HERE** Hotel brands and operators that run and franchise hotels belong in Consumer Discretionary (D-17). Casino property belongs in R-12. Residential belongs in R-01.

R-06

### Net Lease REITs

REITs whose model is long-term single-tenant net leases across retail, industrial, and other property, where tenants bear most operating costs. Revenue comes from net-lease rents. Classify here if the REIT's primary model is single-tenant net lease rather than a single property type.

**NOT INCLUDED HERE** Multi-tenant retail belongs in R-03. Multi-tenant industrial belongs in R-04. Gaming net-lease property belongs in R-12. Mortgage and real estate lending belong in Financial Services.

## RG-02 Specialized REITs

6 INDUSTRIES

R-07

### Healthcare REITs

REITs that own healthcare-related property — senior housing, skilled nursing, medical office, hospitals, and life-science and laboratory facilities leased to healthcare operators. Revenue comes from healthcare-property rents. Classify here if the REIT's primary assets are healthcare property.

**NOT INCLUDED HERE** Hospital and care operators that deliver healthcare belong in Healthcare (H-11). Non-facility healthcare services belong in Healthcare (H-12). General office belongs in R-02. Residential belongs in R-01.

R-08

### Data Center REITs

REITs that own and operate data-center property — colocation, hyperscale, and interconnection facilities. Revenue comes from data-center leasing and interconnection. Classify here if the REIT's primary assets are data centers.

**NOT INCLUDED HERE** Cloud-computing and data-center technology and services belong in Technology. Communication towers belong in R-09. Industrial warehouses belong in R-04.

R-09

### Communication Tower REITs

REITs that own and operate wireless communication towers, rooftops, and distributed-antenna and small-cell infrastructure leased to wireless carriers. Revenue comes from tower and site leasing. Classify here if the REIT's primary assets are communication infrastructure.

**NOT INCLUDED HERE** Wireless carriers that provide service belong in Communication Services (C-01). Wireline and broadband belong in Communication Services (C-02). Data centers belong in R-08.

R-10

### Self-Storage REITs

REITs that own and operate self-storage facilities. Revenue comes from self-storage rents. Classify here if the REIT's primary assets are self-storage.

**NOT INCLUDED HERE** Industrial warehouses and logistics belong in R-04. Cold storage belongs in R-04. Residential belongs in R-01.

R-11

### Timberland REITs

REITs that own and manage timberland and harvest timber. Revenue comes from timberland ownership, timber harvest, and land sales. Classify here if the REIT's primary assets are timberland.

**NOT INCLUDED HERE** Lumber, wood products, and pulp and paper manufacturing belong in Basic Materials (M-21). Farmland belongs in R-12. Homebuilders belong in Consumer Discretionary (D-08).

R-12

### Other Specialty REITs

REITs focused on specialized property not covered by another REIT industry — gaming and casino property, billboards and outdoor advertising, farmland, prisons and correctional facilities, document storage, and other niche real estate. Revenue comes from specialized-property income. Classify here if the REIT's primary assets are a specialized property type without its own industry.

**NOT INCLUDED HERE** Casino and gaming operators belong in Consumer Discretionary (D-20). Farmland agriculture operators belong in Consumer Staples (S-07). Standard property types belong in R-01 to R-11. Advertising agencies belong in Communication Services (C-04).

## RG-03 Real Estate Services & Development

4 INDUSTRIES

R-13

### Commercial Brokerage

Companies that provide commercial real estate services — brokerage, leasing, investment sales, property and facilities management, valuation, commercial mortgage brokerage, and advisory for commercial property. Revenue comes from commercial real estate fees and commissions. Classify here if the company's primary business is commercial real estate services.

**NOT INCLUDED HERE** Residential brokerage belongs in R-14. Property-owning REITs belong in R-01 to R-12. Real estate marketplaces and proptech software belong in Technology (T-21). Construction and engineering belong in Industrials (I-11).

R-14

### Residential Brokerage

Companies that provide residential real estate brokerage and agent services — home-sale brokerage, agent networks, and franchised residential brokerage. Revenue comes from residential transaction commissions and franchise and agent fees. Classify here if the company's primary business is residential real estate brokerage.

**NOT INCLUDED HERE** Commercial real estate services belong in R-13. Real estate listing marketplaces and proptech software belong in Technology (T-21). Mortgage origination belongs in Financial Services. Homebuilders belong in Consumer Discretionary (D-08).

R-15

### Real Estate Development

Companies that develop real estate for sale or long-term operation — commercial and mixed-use developers, master-planned community and land developers, and real estate development firms. Revenue comes from property sales, land sales, and development. Classify here if the company's primary business is non-REIT real estate development.

**NOT INCLUDED HERE** REITs belong in R-01 to R-12. Homebuilders that build and sell residential homes belong in Consumer Discretionary (D-08). Construction and engineering services belong in Industrials (I-11). Real estate operating companies belong in R-16.

R-16

### Real Estate Operators

Companies that own and operate income-producing real estate outside the REIT structure, including diversified real estate operators and tech-enabled home-trading (iBuying) businesses. Revenue comes from rental operations and property sales. Classify here if the company's primary business is owning and operating real estate but it is not structured as a REIT.

**NOT INCLUDED HERE** REITs belong in R-01 to R-12. Real estate brokerage belongs in R-13 or R-14. Real estate development belongs in R-15. Pure proptech software platforms belong in Technology (T-21).

APPENDIX A

# Full Structure at a Glance

Every industry in the system, in sector and code order.

| CODE | INDUSTRY | INDUSTRY GROUP | SECTOR |
|---|---|---|---|
| T-01 | **Semiconductor Design** | Semiconductors | Technology |
| T-02 | **Semiconductor Manufacturing** | Semiconductors | Technology |
| T-03 | **Semiconductor Equipment & Materials** | Semiconductors | Technology |
| T-11 | **Semiconductor & EDA Design Tools** | Semiconductors | Technology |
| T-48 | **Semiconductor Packaging & Testing** | Semiconductors | Technology |
| T-04 | **Personal Computers** | Computing & Electronic Hardware | Technology |
| T-05 | **Smartphone & Wearables** | Computing & Electronic Hardware | Technology |
| T-06 | **Gaming Hardware** | Computing & Electronic Hardware | Technology |
| T-07 | **Peripherals** | Computing & Electronic Hardware | Technology |
| T-08 | **Electronic Components & Sensors** | Computing & Electronic Hardware | Technology |
| T-09 | **Server & Storage Hardware** | Computing & Electronic Hardware | Technology |
| T-13 | **Internet Infrastructure** | Network & Infrastructure | Technology |
| T-14 | **Cloud Platforms** | Network & Infrastructure | Technology |
| T-15 | **Networking & Telecom Equipment** | Network & Infrastructure | Technology |
| T-31 | **CDN & Edge Computing** | Network & Infrastructure | Technology |
| T-47 | **Data Centers & Colocation** | Network & Infrastructure | Technology |
| T-10 | **Artificial Intelligence Platforms** | Artificial Intelligence | Technology |
| T-40 | **Computer Vision** | Artificial Intelligence | Technology |
| T-16 | **Data Infrastructure & Engineering** | Enterprise Software | Technology |
| T-22 | **CRM & Sales Tech** | Enterprise Software | Technology |
| T-23 | **Analytics & BI** | Enterprise Software | Technology |
| T-24 | **Finance & Accounting Software** | Enterprise Software | Technology |
| T-25 | **ERP & Operations Software** | Enterprise Software | Technology |
| T-26 | **Business Process Automation** | Enterprise Software | Technology |
| T-27 | **HR & Workforce Software** | Enterprise Software | Technology |

| CODE | INDUSTRY | INDUSTRY GROUP | SECTOR |
|---|---|---|---|
| T-28 | **Compliance Software** | Enterprise Software | Technology |
| T-36 | **Productivity & IT Ops** | Enterprise Software | Technology |
| T-29 | **Cybersecurity** | Cybersecurity | Technology |
| T-12 | **Operating Systems** | Developer & Platform Tools | Technology |
| T-35 | **Developer Tools** | Developer & Platform Tools | Technology |
| T-44 | **Embedded Software** | Developer & Platform Tools | Technology |
| T-33 | **Communications Platforms** | Creative & Communications | Technology |
| T-34 | **Creative Software** | Creative & Communications | Technology |
| T-17 | **Digital Advertising Technology** | Digital Media & Entertainment | Technology |
| T-18 | **Social Media & Networks** | Digital Media & Entertainment | Technology |
| T-19 | **Streaming & Digital Media** | Digital Media & Entertainment | Technology |
| T-20 | **Games & Interactive Entertainment** | Digital Media & Entertainment | Technology |
| T-21 | **Digital Marketplaces** | Digital Commerce | Technology |
| T-37 | **Self-Driving Software** | Autonomous Systems & Robotics | Technology |
| T-38 | **Robotics** | Autonomous Systems & Robotics | Technology |
| T-39 | **Drones** | Autonomous Systems & Robotics | Technology |
| T-32 | **Payment Processing** | Financial Technology | Technology |
| T-42 | **Insurance Technology** | Financial Technology | Technology |
| T-43 | **Lending Technology** | Financial Technology | Technology |
| T-45 | **Digital Banking** | Financial Technology | Technology |
| T-46 | **Blockchain & Digital Asset Infrastructure** | Digital Assets & Blockchain | Technology |
| T-49 | **Cryptocurrency Mining** | Digital Assets & Blockchain | Technology |
| T-41 | **Vertical Software** | Vertical Software | Technology |
| T-50 | **Healthcare IT** | Vertical Software | Technology |
| T-30 | **IT Services & Consulting** | Technology Services | Technology |
| F-01 | **Banks** | Banking | Financial Services |
| F-13 | **Consumer Lending** | Lending & Credit | Financial Services |
| F-14 | **Mortgage Lending** | Lending & Credit | Financial Services |
| F-15 | **Specialty & Commercial Finance** | Lending & Credit | Financial Services |
| F-19 | **Development Finance** | Lending & Credit | Financial Services |
| F-05 | **Asset Management** | Asset & Wealth Management | Financial Services |
| F-06 | **Private Capital** | Asset & Wealth Management | Financial Services |

| CODE | INDUSTRY | INDUSTRY GROUP | SECTOR |
|---|---|---|---|
| F-18 | **Financial Advisory** | Asset & Wealth Management | Financial Services |
| F-07 | **Life Insurance** | Insurance | Financial Services |
| F-08 | **Health Insurance** | Insurance | Financial Services |
| F-09 | **Property & Casualty Insurance** | Insurance | Financial Services |
| F-12 | **Insurance Brokerage** | Insurance | Financial Services |
| F-23 | **Reinsurance** | Insurance | Financial Services |
| F-02 | **Investment Banking** | Capital Markets | Financial Services |
| F-03 | **Institutional Trading** | Capital Markets | Financial Services |
| F-04 | **Retail Brokerage** | Capital Markets | Financial Services |
| F-10 | **Exchanges & Clearing** | Capital Markets | Financial Services |
| F-11 | **Financial Data & Ratings** | Capital Markets | Financial Services |
| F-22 | **Custody & Fund Services** | Capital Markets | Financial Services |
| F-17 | **Payment Networks** | Payments | Financial Services |
| F-16 | **Accounting & Audit** | Accounting & Audit | Financial Services |
| F-21 | **Digital Asset Finance** | Digital Asset Finance | Financial Services |
| F-20 | **Financial Conglomerates** | Diversified Financials | Financial Services |
| I-01 | **Commercial Aerospace** | Aerospace and Defense | Industrials |
| I-02 | **Defense** | Aerospace and Defense | Industrials |
| I-03 | **Space Systems** | Aerospace and Defense | Industrials |
| I-04 | **Industrial Machinery** | Machinery | Industrials |
| I-05 | **Heavy Equipment** | Machinery | Industrials |
| I-06 | **Agricultural Machinery** | Machinery | Industrials |
| I-07 | **Electrical Equipment** | Machinery | Industrials |
| I-08 | **Power Tools** | Machinery | Industrials |
| I-09 | **Metal Fabrication** | Machinery | Industrials |
| I-10 | **Building Products** | Construction | Industrials |
| I-11 | **Engineering and Construction** | Construction | Industrials |
| I-12 | **Airlines** | Transportation | Industrials |
| I-13 | **Railroads** | Transportation | Industrials |
| I-14 | **Trucking** | Transportation | Industrials |
| I-15 | **Marine Shipping** | Transportation | Industrials |
| I-16 | **Logistics** | Transportation | Industrials |

| CODE | INDUSTRY | INDUSTRY GROUP | SECTOR |
|---|---|---|---|
| I-17 | **Transportation Infrastructure** | Transportation | Industrials |
| I-18 | **Staffing** | Business Services | Industrials |
| I-19 | **Consulting** | Business Services | Industrials |
| I-20 | **Commercial Support Services** | Business Services | Industrials |
| I-21 | **Security Services** | Business Services | Industrials |
| I-22 | **Office Equipment** | Business Services | Industrials |
| I-23 | **Industrial Distribution** | Distribution and Rental | Industrials |
| I-24 | **Equipment Rental** | Distribution and Rental | Industrials |
| I-25 | **Pollution Control Equipment** | Waste and Environmental | Industrials |
| I-26 | **Environmental Services** | Waste and Environmental | Industrials |
| I-27 | **Solid Waste** | Waste and Environmental | Industrials |
| I-28 | **Hazardous Waste** | Waste and Environmental | Industrials |
| I-29 | **Waste-to-Energy** | Waste and Environmental | Industrials |
| I-30 | **Power Equipment** | Clean Energy Equipment | Industrials |
| I-31 | **Solar Equipment** | Clean Energy Equipment | Industrials |
| I-32 | **Energy Storage** | Clean Energy Equipment | Industrials |
| I-33 | **EV Charging** | Clean Energy Equipment | Industrials |
| I-34 | **Solar Installers** | Clean Energy Equipment | Industrials |
| U-01 | **Thermal Power Generation** | Electric Power Generation | Utilities |
| U-02 | **Renewable Power Generation** | Electric Power Generation | Utilities |
| U-03 | **Nuclear Power Generation** | Electric Power Generation | Utilities |
| U-04 | **Regulated Electric Utilities** | Electric Transmission & Distribution | Utilities |
| U-05 | **Electric Transmission** | Electric Transmission & Distribution | Utilities |
| U-06 | **Regulated Gas Utilities** | Gas Utilities | Utilities |
| U-07 | **Water & Wastewater Utilities** | Water Utilities | Utilities |
| U-08 | **Competitive Energy Retail & Trading** | Competitive Energy Supply | Utilities |
| U-09 | **District Energy & Steam** | District & Thermal Energy | Utilities |
| U-10 | **Utility Infrastructure Construction & Maintenance** | Utility Support Services | Utilities |
| E-01 | **Integrated Oil & Gas** | Oil & Gas Upstream | Energy |
| E-02 | **Oil & Gas Exploration & Production** | Oil & Gas Upstream | Energy |
| E-03 | **Oil & Gas Pipelines, Storage & Transportation** | Oil & Gas Midstream | Energy |

| CODE | INDUSTRY | INDUSTRY GROUP | SECTOR |
|---|---|---|---|
| E-04 | **Gas Processing & LNG** | Oil & Gas Midstream | Energy |
| E-05 | **Refining & Marketing** | Oil & Gas Downstream | Energy |
| E-06 | **Drilling Contractors** | Oilfield Services & Equipment | Energy |
| E-07 | **Oilfield Services & Equipment** | Oilfield Services & Equipment | Energy |
| E-08 | **Coal** | Coal & Nuclear Fuels | Energy |
| E-09 | **Uranium & Nuclear Fuels** | Coal & Nuclear Fuels | Energy |
| E-10 | **Biofuels & Renewable Fuels** | Renewable & Alternative Fuels | Energy |
| E-11 | **Hydrogen & Emerging Energy** | Renewable & Alternative Fuels | Energy |
| M-01 | **Commodity Chemicals** | Chemicals | Basic Materials |
| M-02 | **Specialty Chemicals** | Chemicals | Basic Materials |
| M-03 | **Coatings, Paints & Adhesives** | Chemicals | Basic Materials |
| M-04 | **Fertilizers & Agricultural Inputs** | Chemicals | Basic Materials |
| M-05 | **Industrial Gases** | Chemicals | Basic Materials |
| M-06 | **Diversified Mining** | Metals & Mining | Basic Materials |
| M-07 | **Steel** | Metals & Mining | Basic Materials |
| M-08 | **Aluminum** | Metals & Mining | Basic Materials |
| M-09 | **Copper & Base Metals** | Metals & Mining | Basic Materials |
| M-10 | **Lithium & Critical Minerals** | Metals & Mining | Basic Materials |
| M-11 | **Gold** | Metals & Mining | Basic Materials |
| M-12 | **Silver & Platinum Group Metals** | Metals & Mining | Basic Materials |
| M-13 | **Industrial & Non-Metallic Minerals** | Metals & Mining | Basic Materials |
| M-14 | **Cement & Concrete** | Construction Materials | Basic Materials |
| M-15 | **Aggregates** | Construction Materials | Basic Materials |
| M-16 | **Gypsum & Wallboard** | Construction Materials | Basic Materials |
| M-17 | **Metal & Glass Packaging** | Containers & Packaging | Basic Materials |
| M-18 | **Plastic Packaging** | Containers & Packaging | Basic Materials |
| M-19 | **Paper Packaging** | Containers & Packaging | Basic Materials |
| M-20 | **Paper & Pulp** | Paper & Forest Products | Basic Materials |
| M-21 | **Lumber & Forest Products** | Paper & Forest Products | Basic Materials |
| D-01 | **Auto Manufacturers** | Automobiles & Components | Consumer Discretionary |
| D-02 | **Auto Parts** | Automobiles & Components | Consumer Discretionary |
| D-03 | **Tires & Rubber** | Automobiles & Components | Consumer Discretionary |

| CODE | INDUSTRY | INDUSTRY GROUP | SECTOR |
|---|---|---|---|
| D-04 | **Recreational Vehicles** | Automobiles & Components | Consumer Discretionary |
| D-05 | **Consumer Electronics** | Household Durables | Consumer Discretionary |
| D-06 | **Home Appliances** | Household Durables | Consumer Discretionary |
| D-07 | **Furniture & Furnishings** | Household Durables | Consumer Discretionary |
| D-08 | **Homebuilders** | Household Durables | Consumer Discretionary |
| D-09 | **Apparel** | Apparel, Footwear & Luxury | Consumer Discretionary |
| D-10 | **Footwear** | Apparel, Footwear & Luxury | Consumer Discretionary |
| D-11 | **Luxury Goods** | Apparel, Footwear & Luxury | Consumer Discretionary |
| D-12 | **Jewelry & Watches** | Apparel, Footwear & Luxury | Consumer Discretionary |
| D-13 | **Toys & Games** | Leisure Products | Consumer Discretionary |
| D-14 | **Sporting Goods** | Leisure Products | Consumer Discretionary |
| D-15 | **Quick-Service Restaurants** | Hotels, Restaurants & Leisure | Consumer Discretionary |
| D-16 | **Full-Service Restaurants** | Hotels, Restaurants & Leisure | Consumer Discretionary |
| D-17 | **Hotels** | Hotels, Restaurants & Leisure | Consumer Discretionary |
| D-18 | **Vacation Ownership** | Hotels, Restaurants & Leisure | Consumer Discretionary |
| D-19 | **Cruise Lines** | Hotels, Restaurants & Leisure | Consumer Discretionary |
| D-20 | **Casinos** | Hotels, Restaurants & Leisure | Consumer Discretionary |
| D-21 | **Online Betting** | Hotels, Restaurants & Leisure | Consumer Discretionary |
| D-22 | **Theme Parks** | Hotels, Restaurants & Leisure | Consumer Discretionary |
| D-23 | **Fitness & Entertainment** | Hotels, Restaurants & Leisure | Consumer Discretionary |
| D-24 | **Travel Services** | Hotels, Restaurants & Leisure | Consumer Discretionary |
| D-25 | **Education** | Consumer Services | Consumer Discretionary |
| D-26 | **Personal Services** | Consumer Services | Consumer Discretionary |
| D-27 | **Death Care** | Consumer Services | Consumer Discretionary |
| D-28 | **Broadline Retail** | Consumer Discretionary Retail | Consumer Discretionary |
| D-29 | **Department Stores** | Consumer Discretionary Retail | Consumer Discretionary |
| D-30 | **Apparel Retail** | Consumer Discretionary Retail | Consumer Discretionary |
| D-31 | **Home Improvement Retail** | Consumer Discretionary Retail | Consumer Discretionary |
| D-32 | **Specialty Retail** | Consumer Discretionary Retail | Consumer Discretionary |
| D-33 | **Auto Dealerships** | Consumer Discretionary Retail | Consumer Discretionary |
| D-34 | **Auto Parts Retail** | Consumer Discretionary Retail | Consumer Discretionary |
| D-35 | **Distributors** | Consumer Discretionary Retail | Consumer Discretionary |

| CODE | INDUSTRY | INDUSTRY GROUP | SECTOR |
|---|---|---|---|
| S-01 | **Brewers** | Beverages | Consumer Staples |
| S-02 | **Wine & Spirits** | Beverages | Consumer Staples |
| S-03 | **Non-Alcoholic Beverages** | Beverages | Consumer Staples |
| S-04 | **Packaged Foods** | Food | Consumer Staples |
| S-05 | **Confectionery & Snacks** | Food | Consumer Staples |
| S-06 | **Meat & Protein** | Food | Consumer Staples |
| S-07 | **Agricultural Products** | Food | Consumer Staples |
| S-08 | **Tobacco** | Tobacco & Cannabis | Consumer Staples |
| S-09 | **Cannabis** | Tobacco & Cannabis | Consumer Staples |
| S-10 | **Household Products** | Household & Personal Products | Consumer Staples |
| S-11 | **Personal Care** | Household & Personal Products | Consumer Staples |
| S-12 | **Beauty & Cosmetics** | Household & Personal Products | Consumer Staples |
| S-13 | **Food & Grocery Retail** | Staples Retail & Distribution | Consumer Staples |
| S-14 | **Drug & Pharmacy Retail** | Staples Retail & Distribution | Consumer Staples |
| S-15 | **Discount & Warehouse Stores** | Staples Retail & Distribution | Consumer Staples |
| S-16 | **Food Distribution** | Staples Retail & Distribution | Consumer Staples |
| S-17 | **Convenience Stores** | Staples Retail & Distribution | Consumer Staples |
| H-01 | **Pharmaceuticals** | Pharmaceuticals & Biotechnology | Healthcare |
| H-02 | **Biotechnology** | Pharmaceuticals & Biotechnology | Healthcare |
| H-03 | **Generic & Specialty Pharmaceuticals** | Pharmaceuticals & Biotechnology | Healthcare |
| H-04 | **Animal Health** | Pharmaceuticals & Biotechnology | Healthcare |
| H-05 | **Medical Devices** | Medical Devices & Supplies | Healthcare |
| H-06 | **Medical Supplies** | Medical Devices & Supplies | Healthcare |
| H-07 | **Imaging & Diagnostic Equipment** | Medical Devices & Supplies | Healthcare |
| H-08 | **Life Sciences Tools** | Life Sciences & Research | Healthcare |
| H-09 | **Lab & Diagnostic Services** | Life Sciences & Research | Healthcare |
| H-10 | **Contract Research & Manufacturing** | Life Sciences & Research | Healthcare |
| H-11 | **Hospitals & Facilities** | Healthcare Providers & Services | Healthcare |
| H-12 | **Healthcare Services** | Healthcare Providers & Services | Healthcare |
| H-13 | **Managed Care** | Healthcare Providers & Services | Healthcare |
| H-14 | **Healthcare Distribution** | Healthcare Providers & Services | Healthcare |
| C-01 | **Wireless Carriers** | Telecommunications | Communication Services |

| CODE | INDUSTRY | INDUSTRY GROUP | SECTOR |
|---|---|---|---|
| C-02 | **Wireline & Broadband** | Telecommunications | Communication Services |
| C-03 | **Satellite Communications** | Telecommunications | Communication Services |
| C-04 | **Advertising Agencies** | Media | Communication Services |
| C-05 | **Broadcasting & Networks** | Media | Communication Services |
| C-06 | **Publishing** | Media | Communication Services |
| C-07 | **Film & TV Production** | Entertainment | Communication Services |
| C-08 | **Music & Audio** | Entertainment | Communication Services |
| C-09 | **Live Entertainment & Events** | Entertainment | Communication Services |
| R-01 | **Residential REITs** | Property REITs | Real Estate |
| R-02 | **Office REITs** | Property REITs | Real Estate |
| R-03 | **Retail REITs** | Property REITs | Real Estate |
| R-04 | **Industrial & Logistics REITs** | Property REITs | Real Estate |
| R-05 | **Hotel & Lodging REITs** | Property REITs | Real Estate |
| R-06 | **Net Lease REITs** | Property REITs | Real Estate |
| R-07 | **Healthcare REITs** | Specialized REITs | Real Estate |
| R-08 | **Data Center REITs** | Specialized REITs | Real Estate |
| R-09 | **Communication Tower REITs** | Specialized REITs | Real Estate |
| R-10 | **Self-Storage REITs** | Specialized REITs | Real Estate |
| R-11 | **Timberland REITs** | Specialized REITs | Real Estate |
| R-12 | **Other Specialty REITs** | Specialized REITs | Real Estate |
| R-13 | **Commercial Brokerage** | Real Estate Services & Development | Real Estate |
| R-14 | **Residential Brokerage** | Real Estate Services & Development | Real Estate |
| R-15 | **Real Estate Development** | Real Estate Services & Development | Real Estate |
| R-16 | **Real Estate Operators** | Real Estate Services & Development | Real Estate |

# Availability

## Built for the questions that begin after "what does this company do?"

The Business Quant Sector and Industry Classification System is available as a licensed data set covering United States equities — 240 industries, the full hierarchy, and the relevance, confidence, and rationale attached to every tag.

For licensing, evaluation access, sample files, or a crosswalk to an existing internal taxonomy, please get in touch.

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