



SBTi Sector Classification Descriptions

The following sector classification is mainly based on the Business Activity Groups classification developed by the [Global Reporting Initiative \(GRI\)](#), an independent, international organization that helps businesses and other organizations take responsibility for their impacts, by providing them with the global common language to communicate those impacts. A new [Sector Standards Program](#) is being undertaken by the GRI thus, the Business Activity Groups document is now outdated. The content of the original document has served as the base and main reference for the present classification. The rights for the utilization and distribution of this document have been granted to the Science Based Targets initiative (SBTi) to continue its efforts to promote corporate action aligned with climate science across the globe.

Sector	Description
Oil and Gas	<p>Drilling contractors or owners of drilling rigs that contract their services for drilling wells.</p> <p>Integrated oil companies and companies engaged in the exploration and production of oil and gas, as well as at least one other significant activity in either refining, marketing or transportation.</p> <p>Companies engaged in the refining and marketing of oil, gas and/or refined products not classified as Independent Power Producers & Energy Traders.</p> <p>Companies engaged in the storage and/or transportation of oil, gas and/or refined products. Includes diversified midstream natural gas companies facing competitive markets, oil and refined product pipelines, coal slurry pipelines and oil & gas shipping companies.</p>
Chemicals	<p>Companies that primarily produce industrial chemicals and basic chemicals. Including but not limited to plastics, synthetic fibers, films, commodity-based paints & pigments, explosives, and petrochemicals.</p> <p>Producers of fertilizers, pesticides, potash or other agriculture-related chemicals.</p> <p>Manufacturers of industrial gases.</p> <p>Companies that primarily produce high value-added chemicals used in the manufacture of a wide variety of products, including but not limited to fine chemicals, additives, advanced polymers, adhesives, sealants and specialty paints, pigments and coatings.</p>
Construction Materials	<p>Manufacturers of construction materials including sand, clay, gypsum, lime, aggregates, cement, concrete, and bricks. Other finished or semi- finished building materials are included in Building Products.</p>



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Mining - Coal	Companies engaged in the exploration and diversified production or extraction of coal mining including metallurgical (coking). Companies primarily involved in the production and mining of coal. Includes bituminous (thermal) coal-mining companies.
Mining - Iron, Aluminum, Other Metals	Producers of iron ore mining and steel and related products. Producers of aluminum and related products, including companies that mine or process bauxite and companies that recycle aluminum to produce finished or semi-finished products. Excludes companies that primarily produce aluminum building materials classified as Building Products. Companies engaged in the diversified production or extraction of materials including but not limited to nonferrous metals, salt and borate, and phosphate rock. Companies engaged in the diversified production or extraction of metals and minerals not classified elsewhere.
Mining - Other (Rare Minerals, Precious Metals and Gems)	Companies engaged in the exploration and production of gold and related products. Companies mining precious metals and minerals like platinum, silver and other precious metals. Companies engaged in the exploration and production of rare minerals (e.g., uranium).
Forest and Paper Products - Forestry, Timber, Pulp and Paper, Rubber	Owners and Operators of timber tracks, forest tree nurseries and sawmills. Manufacturers of timber and related wood products. Includes lumber for the building industry. Producers, converters, manufacturers merchants of all grades of paper. Manufacturers of paper and cardboard containers and packaging. Does not include makers of printed forms and paper items. Includes rubber and other forest products.
Aerospace and Defense	Manufacturers of civil or military aerospace, aircrafts and defense equipment, parts or products. Includes defense electronics and space equipment.
Building Products	Manufacturers of building components and home improvement products and equipment. Includes producers of bathrooms, kitchen fixtures, air conditioning and heating. Excludes lumber and plywood classified under Forest Products, and cement and other materials classified under Construction Materials.
Construction and Engineering	Companies engaged in primarily non-residential construction. Includes civil engineering companies and large-scale contractors. Excludes companies classified under Home Building.
Homebuilding	Residential construction companies. Includes manufacturers of prefabricated

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	houses and semi-fixed manufactured homes.
Electrical Equipment and Machinery	<p>Companies that produce electric cables and wires, electrical components or equipment.</p> <p>Manufacturers of power-generating equipment and other heavy electrical equipment, including power turbines, heavy electrical machinery intended for fixed-use and large electrical systems.</p> <p>Manufacturers of heavy duty trucks, rolling machinery, earth-moving and construction equipment, heavy farm machinery and manufacturers of related parts. Includes non-military shipbuilding.</p> <p>Manufacturers of industrial machinery and industrial components. Includes companies that manufacture presses, machine tools, compressors, pollution control equipment, elevators, escalators, insulators, pumps, roller bearings and other metal fabrications.</p>
Containers and Packaging	Manufacturers of metal, glass or plastic containers. Includes corks and caps.
Trading Companies and Distributors, and Commercial Services and Supplies	<p>Trading companies and other distributors of industrial equipment and products.</p> <p>Companies providing commercial printing services. Includes printers primarily serving the media industry.</p> <p>Companies providing environmental and facilities maintenance services. Includes waste management, facilities management and pollution control services. Excludes large-scale water treatment systems classified under Water Utilities.</p> <p>Providers of office services and office supplies and equipment not classified elsewhere.</p> <p>Companies primarily providing labor oriented support services to businesses and governments. Includes commercial cleaning services, dining & catering services, equipment repair services, industrial maintenance services, industrial auctioneers, storage & warehousing, transaction services, uniform rental services, and other business support services.</p> <p>Companies providing security and protection services to business and governments. Includes companies providing services such as correctional facilities, security & alarm services, armored transportation & guarding. Excludes companies providing security software and home security services. Also excludes companies manufacturing security system equipment classified under Electronic Equipment & Instruments.</p>

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Professional Services	<p>Companies providing business support services relating to human capital management. Includes employment agencies, employee training, payroll & benefit support services, retirement support services and temporary agencies. Includes companies involved in management consulting services, architectural design, business information or scientific research, marketing, and testing & certification services. Excludes companies providing information technology consulting services.</p> <p>Companies primarily providing research and consulting services to businesses and governments not included elsewhere.</p>
Automobiles and Components	<p>Manufacturers of parts and accessories for automobiles and motorcycles. Companies that produce mainly passenger automobiles and light trucks. Excludes companies producing mainly heavy duty trucks classified under Electrical Equipment and Machinery.</p> <p>Companies that produce motorcycles, scooters or three-wheelers. Excludes bicycles. Excludes companies that produces tires.</p>
Tires	Manufacturers of tires.
Consumer Durables, Household and Personal Products	<p>Manufacturers of consumer electronics products including TVs, VCRs, hi-fi equipment, game consoles and related products. Excludes personal home computer manufacturers classified as Computer Hardware.</p> <p>Manufacturers of soft home furnishings or furniture, including upholstery, carpets and wall-coverings.</p> <p>Manufacturers of electric household appliances and related products. Includes manufacturers of power and hand tools, including garden improvement tools. Excludes personal computers.</p> <p>Manufacturers of durable household products, including cutlery, cookware, glassware, crystal, silverware, utensils, kitchenware and consumer specialties not classified elsewhere.</p> <p>Manufacturers of leisure products and equipment including sports equipment, bicycles and toys.</p> <p>Manufacturers of photographic equipment and related products.</p> <p>Producers of non-durable household products, including detergents, soaps, diapers and other tissue and household paper products not classified under Paper Products.</p> <p>Manufacturers of personal and beauty care products, including cosmetics and perfumes.</p>
Textiles, Apparel,	Manufacturers of apparel, accessories & luxury goods. Includes companies

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Footwear and Luxury Goods	<p>primarily producing designer handbags, wallets, luggage, jewelry and watches.</p> <p>Manufacturers of footwear. Includes sport and leather shoes. Manufacturers of textile and related products.</p>
Tobacco	<p>Manufacturers of cigarettes and other tobacco products.</p>
Retailing	<p>Distributors and wholesalers of general merchandise not classified elsewhere. Includes vehicle distributors. Mail order and TV home shopping retailers. Includes companies that provide door-to-door retail.</p> <p>Companies providing retail services primarily on the internet. Owners and operators of department stores.</p> <p>Owners and operators of stores offering diversified general merchandise. Excludes hypermarkets and large-scale super centers classified under Hypermarkets & Super Centers.</p> <p>Retailers specialized mainly in apparel and accessories.</p> <p>Owners and operators of consumer electronics, computers, video and related products retail stores.</p> <p>Owners and operators of home and garden improvement retail stores. Includes stores offering building materials and supplies.</p> <p>Owners and operators of specialty retail stores not classified elsewhere. Includes jewelry stores, toy stores, office supply stores, health & vision care stores, and book & entertainment stores.</p> <p>Owners and operators of stores specializing in automotive retail. Includes auto dealers, gas stations, and retailers of auto accessories, motorcycles & parts, automotive glass, and automotive equipment & parts.</p> <p>Owners and operators of furniture and home furnishings retail stores. Includes residential furniture, home furnishings, housewares, and interior design.</p>
Food and Staples Retailing	<p>Distributors of food products to other companies and not directly to the consumer.</p> <p>Owners and operators of primarily food retail stores.</p> <p>Owners and operators of hypermarkets and super centers selling food and a wide-range of consumer staple products.</p> <p>Owners and operators of primarily drug retail stores and pharmacies.</p>
Food and Beverage Processing	<p>Food processing companies. Producers of beer and malt liquors. Includes breweries.</p> <p>Distillers, vintners and producers of alcoholic beverages.</p> <p>Producers of non-alcoholic beverages including mineral waters.</p>

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	Producers of packaged foods including dairy products, fruit juices, meats, poultry, fish and pet foods.
Food Production - Agricultural Production	Producers of agricultural products. Includes crop growers, owners of plantations and companies that produce and process foods but do not package and market them. Excludes companies classified as Forest Products and those that package and market food products.
Food Production - Animal Source Food Production	Companies that raise livestock and other producers of meat. Companies that raise poultry and other producers of poultry products. Fishing companies and companies that raise fish and other producers of fish products.
Air Freight Transportation and Logistics	Companies providing air freight transportation, courier and logistics services, including package and mail delivery and customs agents.
Air Transportation - Airlines	Companies providing primarily passenger air transportation.
Air Transportation - Airport Services	Operators of airports and companies providing related services.
Water Transportation - Water Transportation	Companies providing goods or passenger water transportation.
Water Transportation - Ports and Services	Owners and operators of water ports and related services.
Ground Transportation - Railroads Transportation	Companies providing primarily goods and passenger rail transportation.
Ground Transportation - Trucking Transportation	Companies providing primarily goods and passenger land transportation. Includes vehicle rental and taxi companies.
Ground Transportation - Highways and Railtracks	Owners and operators of roads, tunnels and railtracks.
Banks, Diverse Financials, Insurance	Commercial banks whose business derives primarily from commercial lending operations and have significant business activity in retail banking and small and medium corporate lending. Regional banks tend to operate in limited geographic regions. Financial institutions providing mortgage and mortgage related services. These include financial institutions whose assets are primarily mortgage related, savings & loans, mortgage GSE's (government sponsored enterprises), mortgage lending institutions, building societies and companies providing insurance to mortgage banks.

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	<p>Providers of a diverse range of financial services and/or with some interest in a wide range of financial services including banking, insurance and capital markets, but with no dominant business line. Includes diversified financial companies.</p> <p>Financial institutions primarily engaged in investment management and/or related custody and securities fee-based services. Includes companies operating mutual funds, closed-end funds and unit investment trusts.</p> <p>Financial institutions primarily engaged in investment banking & brokerage services, including equity and debt underwriting, mergers and acquisitions, securities lending and advisory services.</p> <p>Financial institutions primarily engaged in diversified capital markets activities, including a significant presence in at least two of the following area: large/major corporate lending, investment banking, brokerage and asset management.</p> <p>Companies providing primarily life, disability, indemnity or supplemental health insurance. Insurance companies with diversified interests in life, health and property and casualty insurance.</p> <p>Companies providing primarily property and casualty insurance. Companies providing primarily reinsurance.</p>
<p>Specialized financial services, consumer finance, insurance brokerage firms</p>	<p>Providers of specialized financial services. Includes credit agencies, stock exchanges and specialty boutiques.</p> <p>Providers of consumer finance services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops.</p> <p>Insurance and reinsurance brokerage firms.</p>

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Real Estate	<p>Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of industrial properties. Includes companies operating industrial warehouses and distribution properties.</p> <p>Companies or Trusts that service, originate, purchase and/or securitize residential and/or commercial mortgage loans. Includes trusts that invest in mortgage-backed securities and other mortgage related assets.</p> <p>Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of office properties, residential properties including multifamily homes, apartments, manufactured homes and student housing properties, of shopping malls, outlet malls, neighborhood and community shopping centers, and of properties not classified elsewhere. Includes trusts that operate and invest in health care, leisure, hotel/resort and storage properties.</p> <p>Companies engaged in a diverse spectrum of real estate activities including real estate development & sales, real estate management, or real estate services.</p> <p>Companies engaged in operating real estate properties for the purpose of leasing & management.</p> <p>Companies that develop real estate and sell the properties after development. Excludes companies classified under Home Building. Real estate service providers such as real estate agents, brokers & real estate appraisers.</p>
Software and Services	<p>Companies developing and marketing internet software and/or providing internet services including online databases and interactive services, web address registration services, database construction and internet design services. Excludes companies classified under Internet Retail.</p> <p>Providers of information technology and systems integration services. Includes information technology consulting and information management services.</p> <p>Providers of commercial electronic data processing and/or business process outsourcing services. Includes companies that provide services for back-office automation.</p> <p>Companies engaged in developing and producing software designed for specialized applications for the business or consumer market. Includes enterprise and technical software.</p> <p>Companies engaged in developing and producing systems and database management software.</p>
Technology Hardware and Equipment	<p>Manufacturers of communication equipment and products, including LANs, WANs, routers, telephones, switchboards and exchanges.</p> <p>Manufacturers of personal computers, servers, mainframes and workstations. Includes manufacturers of Automatic Teller Machines (ATMs).</p> <p>Manufacturers of electronic computer components and peripherals. Includes data storage components, motherboards, audio and video cards, monitors, keyboards, printers and other peripherals. Excludes semiconductors.</p> <p>Manufacturers of electronic equipment and instruments including analytical, electronic test and measurement instruments, scanner/barcode products, lasers, display screens, point-of-sales machines, and security system equipment.</p> <p>Manufacturers of electronic components. Includes electronic components,</p>

	<p>connection devices, electron tubes, electronic capacitors and resistors, electronic coil, printed circuit board, transformer and other inductors, signal processing technology/components.</p> <p>Producers of electronic equipment mainly for the OEM (Original Equipment Manufacturers) markets.</p> <p>Distributors of technology hardware and equipment. Includes distributors of communications equipment, computers & peripherals, semiconductors, and electronic equipment and components.</p> <p>Manufacturers of office electronic equipment including copiers and faxes.</p>
Semiconductors and Semiconductors Equipment	<p>Manufacturers of semiconductor equipment, including manufacturers of the raw material and equipment used in the solar power industry.</p> <p>Manufacturers of semiconductors and related products, including manufacturers of solar modules and cells.</p>
Telecommunication Services	<p>Providers of communications and high-density data transmission services primarily through a high bandwidth/fiber-optic cable network.</p> <p>Operators of primarily fixed-line telecommunications networks and companies providing both wireless and fixed-line telecommunications services not classified elsewhere.</p> <p>Providers of primarily cellular or wireless telecommunication services, including paging services.</p>
Hotels, Restaurants and Leisure, and Tourism Services	<p>Owners and operators of hotels, resorts and cruise-ships. Includes travel agencies, tour operators and related services not classified elsewhere.</p> <p>Owners and operators of leisure facilities, including sport and fitness centers, stadiums, golf courses and amusement parks.</p> <p>Owners and operators of restaurants, bars, pubs, fast-food or take-out facilities. Includes companies that provide food catering services.</p> <p>Tourism organizations.</p> <p>Owners and operators of casinos and gaming facilities. Companies providing lottery and betting services.</p>
Education Services	<p>Companies and organizations providing educational services, either on-line or through conventional teaching methods. Includes private universities, correspondence teaching, providers of educational seminars, educational materials and technical education. Excludes companies providing employee education programs classified as Human Resources & Employment Services.</p>
Specialized Consumer Services	<p>Companies providing consumer services not classified elsewhere. Includes residential services, home security, legal services, personal services, renovation & interior design services, consumer auctions and wedding & funeral services. Includes Event Organizers.</p>

Media	<p>Owners and operators of television or radio broadcasting systems, including programming. Includes radio and television broadcasting, radio networks, and radio stations.</p> <p>Providers of cable or satellite television services. Includes cable networks and program distribution.</p> <p>Companies that engage in producing and selling entertainment products and services, including companies engaged in the production, distribution and screening of movies and television shows, producers and distributors of music, entertainment theaters and sports teams.</p> <p>Publishers of newspapers, magazines and books, and providers of information in print or electronic formats.</p> <p>Manufacturers of home entertainment software and educational software used primarily in the home.</p> <p>Companies providing advertising, marketing or public relations services.</p>
Healthcare Equipment and Supplies	<p>Manufacturers of health care equipment and devices. Includes medical instruments, drug delivery systems, cardiovascular & orthopedic devices, and diagnostic equipment.</p> <p>Manufacturers of health care supplies and medical products not classified elsewhere. Includes eye care products, hospital supplies, and safety needle & syringe devices.</p>
Healthcare Providers and Services, and Healthcare Technology	<p>Providers of patient health care services. Includes dialysis centers, lab testing services, and pharmacy management services. Also includes companies providing business support services to health care providers, such as clerical support services, collection agency services, staffing services and outsourced sales & marketing services.</p> <p>Owners and operators of health care facilities, including hospitals, nursing homes, rehabilitation centers and animal hospitals.</p> <p>Owners and operators of Health Maintenance Organizations (HMOs) and other managed plans.</p> <p>Companies providing information technology services primarily to health care providers. Includes companies providing application, systems and/or data processing software, internet-based tools, and IT consulting services to doctors, hospitals or businesses operating primarily in the health care sector.</p> <p>Distributors and wholesalers of health care products not included elsewhere.</p>
Pharmaceuticals, Biotechnology and Life Sciences	<p>Companies primarily engaged in the research, development, manufacturing and/or marketing of products based on genetic analysis and genetic engineering. Includes companies specializing in protein-based therapeutics to treat human diseases.</p> <p>Companies engaged in the research, development or production of pharmaceuticals. Includes veterinary drugs.</p> <p>Companies enabling the drug discovery, development and production continuum by providing analytical tools, instruments, consumables & supplies, clinical trial services and contract research services. Includes firms primarily servicing the pharmaceutical and biotechnology industries.</p>

Electric Utilities and Independent Power Producers and Energy Traders (including fossil, alternative and nuclear energy)	Companies that produce or distribute electricity. Includes both nuclear and non-nuclear facilities. Companies that operate as Independent Power Producers (IPPs), Gas & Power Marketing & Trading Specialists and/or Integrated Energy Merchants. Includes producers of solar power and wind power, used to generate electricity. Also includes companies that generate electricity and/or power through alternative energy sources such as biogas, biomass, clean energy, geothermal, waste, water and waves.
Gas Utilities	Companies that distribute and transmit natural and manufactured gas. Excludes companies primarily involved in gas exploration or production and diversified midstream natural gas companies.
Water Utilities	Companies that purchase and redistribute water to the end-consumer. Includes large-scale water treatment systems.
Solid Waste Management Utilities	Companies that collect, treat, dispose, recycle and manage waste.
NGO	Organizations, which may also be referred to as 'private voluntary organizations', 'civil society organizations', and 'not-for-profit organizations'. Non-Governmental Organizations (NGOs) are formed for the purpose of serving a cause other than the pursuit or accumulation of profits for owners or investors. Involve a variety of activities devoted to a broad range of and adopt a broad spectrum of organizational forms.
Public Agencies	Public agencies from all tiers of government - including ministries, federal agencies, regional governing bodies, state agencies, city councils, departments, etc. International organizations, whole governments and cross-agencies.