

1. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

Each stock in the ICB stock universe is uniquely classified into one of the 114 subsectors, based on the company's primary revenue source. Consequently, it is automatically and uniquely assigned to one of the 41 sectors, one of the 19 supersectors and one of the ten industries. For a detailed overview please refer to <http://www.stoxx.com/indices/icb.html> and <http://www.ICBenchmark.com/>

1.1. HIERARCHY

10 Industries	19 Supersectors	41 Sectors	114 Subsectors		
Oil & Gas [0001]	Oil & Gas [0500]	Oil & Gas Producers [0530]	Exploration & Production [0533]		
		Oil Equipment, Services & Distribution [0570]	Integrated Oil & Gas [0537]		
		Alternative Energy [0580]	Oil Equipment & Services [0573]		
Basic Materials [1000]	Chemicals [1300]	Chemicals [1350]	Pipelines [0577]		
		Basic Resources [1700]	Renewable Energy Equipment [0583]		
	Forestry & Paper [1730]	Industrial Metals & Mining [1750]	Forestry [1733]	Alternative Fuels [0587]	
			Paper [1737]	Commodity Chemicals [1353]	
	Mining [1770]	Mining [1770]	Aluminium [1753]	Speciality Chemicals [1357]	
			Nonferrous Metals [1755]	Forestry [1733]	
			Iron & Steel [1757]	Paper [1737]	
			Coal [1771]	Aluminium [1753]	
			Diamonds & Gemstones [1773]	Nonferrous Metals [1755]	
			General Mining [1775]	Iron & Steel [1757]	
	Industrials [2000]	Construction & Materials [2350]	Construction & Materials [2350]	Coal [1771]	
				Heavy Construction [2357]	
Industrial Goods & Services [2700]		Aerospace & Defense [2710]	Aerospace & Defense [2710]	Diamonds & Gemstones [1773]	
				Aerospace [2713]	
		General Industrials [2720]	General Industrials [2720]	General Mining [1775]	
				Defense [2711]	
		Electronic & Electrical Engineering [2730]	Electronic & Electrical Engineering [2730]	Gold Mining [1777]	
				Container & Packaging [2723]	
		Industrial Engineering [2750]	Industrial Engineering [2750]	Platinum & Precious Metals [1779]	
				Diversified Industrials [2727]	
		Industrial Transportation [2770]	Industrial Transportation [2770]	Building Materials & Fixtures [2353]	
				Electrical Components & Equipment [2733]	
Commercial Vehicles & Trucks [2753]					
Industrial Machinery [2757]					
Support Services [2790]		Support Services [2790]	Delivery Services [2771]		
			Marine Transportation [2773]		
			Railroads [2775]		
			Transportation Services [2777]		
Consumer Goods [3000]		Automobiles & Parts [3300]	Automobiles & Parts [3350]	Trucking [2779]	
				Business Support Services [2791]	
	Business Training & Employment Agencies [2793]				
	Food & Beverages [3500]	Beverages [3530]	Beverages [3530]	Financial Administration [2795]	
				Brewers [3533]	
				Industrial Suppliers [2797]	
	Personal & Household Goods [3700]	Food Producers [3570]	Household Goods & Home Construction [3720]	Waste & Disposal Services [2799]	
				Farming, Fishing & Plantations [3573]	
				Food Products [3577]	
		Leisure Goods [3740]	Leisure Goods [3740]	Leisure Goods [3740]	Automobiles [3353]
					Durable Household Products [3722]
					Auto Parts [3355]
Personal Goods [3760]	Personal Goods [3760]	Personal Goods [3760]	Tires [3357]		
			Nondurable Household Products [3724]		
			Furnishings [3726]		
Tobacco [3780]	Tobacco [3780]	Tobacco [3780]	Soft Drinks [3537]		
			Home Construction [3728]		
			Consumer Electronics [3743]		
			Recreational Products [3745]		
			Toys [3747]		
			Clothing & Accessories [3763]		
			Footwear [3765]		
			Personal Products [3767]		
			Tobacco [3785]		

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10 Industries	19 Supersectors	41 Sectors	114 Subsectors		
Health Care [4000]	Health Care [4500]	Health Care Equipment & Services [4530]	Health Care Providers [4533]		
		Pharmaceuticals & Biotechnology [4570]	Medical Equipment [4535]		
Consumer Services [5000]	Retail [5300]	Food & Drug Retailers [5330]	Medical Supplies [4537]		
		General Retailers [5370]	Biotechnology [4573]		
			Drug Retailers [5333]		
			Food Retailers & Wholesalers [5337]		
			Apparel Retailers [5371]		
	Media [5500]	Media [5550]	Pharmaceuticals [4577]		
	Travel & Leisure [5700]	Travel & Leisure [5750]	Broadline Retailers [5373]		
			Home Improvement Retailers [5375]		
			Specialized Consumer Services [5377]		
			Specialty Retailers [5379]		
Broadcasting & Entertainment [5553]					
Telecommunications [6000]	Telecommunications [6500]	Fixed Line Telecommunications [6530]	Fixed Line Telecommunications [6535]		
Utilities [7000]	Utilities [7500]	Mobile Telecommunications [6570]	Mobile Telecommunications [6575]		
		Electricity [7530]	Conventional Electricity [7535]		
		Gas, Water & Multi-utilities [7570]	Alternative Electricity [7537]		
		Gas Distribution [7573]			
Financials [8000]	Banks [8300]	Banks [8350]	Water [7577]		
			Insurance [8500]	Nonlife Insurance [8530]	Banks [8355]
					Full Line Insurance [8532]
	Insurance Brokers [8534]				
	Property & Casualty Insurance [8536]				
	Reinsurance [8538]				
	Real Estate [8600]	Real Estate Investment & Services [8630]	Real Estate Investment Trusts [8670]	Life Insurance [8575]	
				Life Insurance [8575]	
				Real Estate Holding & Development [8633]	
				Real Estate Services [8637]	
				Industrial & Office REITs [8671]	
	Financial Services [8700]	Financial Services [8770]	Financial Services [8770]	Retail REITs [8672]	
				Residential REITs [8673]	
				Diversified REITs [8674]	
				Specialty REITs [8675]	
Mortgage REITs [8676]					
Hotel & Lodging REITs [8677]					
Asset Managers [8771]					
Consumer Finance [8773]					
Equity Investment Instruments [8980]	Equity Investment Instruments [8985]				
Technology [9000]	Technology [9500]	Nonequity Investment Instruments [8990]	Nonequity Investment Instruments [8995]		
		Software & Computer Services [9530]	Computer Services [9533]		
		Technology Hardware & Equipment [9570]	Internet [9535]		
			Software [9537]		
			Computer Hardware [9572]		
			Electronic Office Equipment [9574]		
			Semiconductors [9576]		
			Telecommunications Equipment [9578]		

1. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

1.2. SUBSECTOR INDICES

Subsector	Definition
0533 Exploration & Production	Companies engaged in the exploration for and drilling, production, refining and supply of oil and gas products.
0537 Integrated Oil & Gas	Integrated oil and gas companies engaged in the exploration for and drilling, production, refining, distribution and retail sales of oil and gas products.
0573 Oil Equipment & Services	Suppliers of equipment and services to oil fields and offshore platforms, such as drilling, exploration, seismic-information services and platform construction.
0577 Pipelines	Operators of pipelines carrying oil, gas or other forms of fuel. Excludes pipeline operators that derive the majority of their revenues from direct sales to end users, which are classified under Gas Distribution.
0583 Renewable Energy Equipment	Companies that develop or manufacture renewable energy equipment utilizing sources such as solar, wind, tidal, geothermal, hydro and waves.
0587 Alternative Fuels	Companies that produce alternative fuels such as ethanol, methanol, hydrogen and bio-fuels that are mainly used to power vehicles, and companies that are involved in the production of vehicle fuel cells and/or the development of alternative fuelling infrastructure.
1353 Commodity Chemicals	Producers and distributors of simple chemical products that are primarily used to formulate more complex chemicals or products, including plastics and rubber in their raw form, fiberglass and synthetic fibers.
1357 Specialty Chemicals	Producers and distributors of finished chemicals for industries or end users, including dyes, cellular polymers, coatings, special plastics and other chemicals for specialized applications. Includes makers of colorings, flavors and fragrances, fertilizers, pesticides, chemicals used to make drugs, paint in its pigment form and glass in its unfinished form. Excludes producers of paint and glass products used for construction, which are classified under Building Materials & Fixtures.
1733 Forestry	Owners and operators of timber tracts, forest tree nurseries and sawmills. Excludes providers of finished wood products such as wooden beams, which are classified under Building Materials & Fixtures.
1737 Paper	Producers, converters, merchants and distributors of all grades of paper. Excludes makers of printed forms, which are classified under Business Support Services, and manufacturers of paper items such as cups and napkins, which are classified under Nondurable Household Products.
1753 Aluminum	Companies that mine or process bauxite or manufacture and distribute aluminium bars, rods and other products for use by other industries. Excludes manufacturers of finished aluminum products, such as siding, which are categorized according to the type of end product.
1755 Nonferrous Metals	Producers and traders of metals and primary metal products other than iron, aluminum and steel. Excludes companies that make finished products, which are categorized according to the type of end product.
1757 Iron & Steel	Manufacturers and stockholders of primary iron and steel products such as pipes, wires, sheets and bars, encompassing all processes from smelting in blast furnaces to rolling mills and foundries. Includes companies that primarily mine iron ores.
1771 Coal	Companies engaged in the exploration for or mining of coal.
1773 Diamonds & Gemstones	Companies engaged in the exploration for and production of diamonds and other gemstones.
1775 General Mining	Companies engaged in the exploration, extraction or refining of minerals not defined elsewhere within the Mining sector.
1777 Gold Mining	Prospectors for and extractors or refiners of gold-bearing ores.

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Subsector	Definition
1779 Platinum & Precious Metals	Companies engaged in the exploration for and production of platinum, silver and other precious metals not defined elsewhere.
2353 Building Materials & Fixtures	Producers of materials used in the construction and refurbishment of buildings and structures, including cement and other aggregates, wooden beams and frames, paint, glass, roofing and flooring materials other than carpets. Includes producers of bathroom and kitchen fixtures, plumbing supplies and central air-conditioning and heating equipment. Excludes producers of raw lumber, which are classified under Forestry.
2357 Heavy Construction	Companies engaged in the construction of commercial buildings, infrastructure such as roads and bridges, residential apartment buildings, and providers of services to construction companies, such as architects, masons, plumbers and electrical contractors.
2713 Aerospace	Manufacturers, assemblers and distributors of aircraft and aircraft parts primarily used in commercial or private air transport. Excludes manufacturers of communications satellites, which are classified under Telecommunications Equipment.
2717 Defense	Producers of components and equipment for the defense industry, including military aircraft, radar equipment and weapons.
2723 Containers & Packaging	Makers and distributors of cardboard, bags, boxes, cans, drums, bottles and jars and glass used for packaging.
2727 Diversified Industrials	Industrial companies engaged in three or more classes of business within the Industrial industry that differ substantially from each other.
2733 Electrical Components & Equipment	Makers and distributors of electrical parts for finished products, such as printed circuit boards for radios, televisions and other consumer electronics. Includes makers of cables, wires, ceramics, transistors, electric adapters, fuel cells and security cameras.
2737 Electronic Equipment	Manufacturers and distributors of electronic products used in different industries. Includes makers of lasers, smart cards, bar scanners, fingerprinting equipment and other electronic factory equipment.
2753 Commercial Vehicles & Trucks	Manufacturers and distributors of commercial vehicles and heavy agricultural and construction machinery, including rail cars, tractors, bulldozers, cranes, buses and industrial lawn mowers. Includes non-military shipbuilders, such as builders of cruise ships and ferries.
2757 Industrial Machinery	Designers, manufacturers, distributors and installers of industrial machinery and factory equipment, such as machine tools, lathes, presses and assembly line equipment. Includes makers of pollution control equipment, castings, pressings, welded shapes, structural steelwork, compressors, pumps, bearings, elevators and escalators.
2771 Delivery Services	Operators of mail and package delivery services for commercial and consumer use. Includes courier and logistic services primarily involving air transportation.
2773 Marine Transportation	Providers of on-water transportation for commercial markets, such as container shipping. Excludes ports, which are classified under Transportation Services, and shipbuilders, which are classified under Commercial Vehicles & Trucks.
2775 Railroads	Providers of industrial railway transportation and railway lines. Excludes passenger railway companies, which are classified under Travel & Tourism, and manufacturers of rail cars, which are classified under Commercial Vehicles & Trucks.
2777 Transportation Services	Companies providing services to the Industrial Transportation sector, including companies that manage airports, train depots, roads, bridges, tunnels, ports, and providers of logistic services to shippers of goods. Includes companies that provide aircraft and vehicle maintenance services.
2779 Trucking	Companies that provide commercial trucking services. Excludes road and tunnel operators, which are classified under Transportation Services, and vehicle rental and taxi companies, which are classified under Travel & Tourism.
2791 Business Support Services	Providers of nonfinancial services to a wide range of industrial enterprises and governments. Includes providers of printing services, management consultants, office cleaning services, and companies that install, service and monitor alarm and security systems.

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Subsector	Definition
2793 Business Training & Employment Agencies	Providers of business or management training courses and employment services.
2795 Financial Administration	Providers of computerized transaction processing, data communication and information services, including payroll, bill payment and employee benefit services.
2797 Industrial Suppliers	Distributors and wholesalers of diversified products and equipment primarily used in the commercial and industrial sectors. Includes builders merchants.
2799 Waste & Disposal Services	Providers of pollution control and environmental services for the management, recovery and disposal of solid and hazardous waste materials, such as landfills and recycling centers. Excludes manufacturers of industrial air and water filtration equipment, which are classified under Industrial Machinery.
3353 Automobiles	Makers of motorcycles and passenger vehicles, including cars, sport utility vehicles (SUVs) and light trucks. Excludes makers of heavy trucks, which are classified under Commercial Vehicles & Trucks, and makers of recreational vehicles (RVs and ATVs), which are classified under Recreational Products.
3355 Auto Parts	Manufacturers and distributors of new and replacement parts for motorcycles and automobiles, such as engines, carburetors and batteries. Excludes producers of tires, which are classified under Tires.
3357 Tires	Manufacturers, distributors and retreaders of automobile, truck and motorcycle tires.
3533 Brewers	Manufacturers and shippers of cider or malt products such as beer, ale and stout.
3535 Distillers & Vintners	Producers, distillers, vintners, blenders and shippers of wine and spirits such as whisky, brandy, rum, gin or liqueurs.
3537 Soft Drinks	Manufacturers, bottlers and distributors of nonalcoholic beverages, such as soda, fruit juices, tea, coffee and bottled water.
3573 Farming, Fishing & Plantations	Companies that grow crops or raise livestock, operate fisheries or own nontobacco plantations. Includes manufacturers of livestock feeds and seeds and other agricultural products but excludes manufacturers of fertilizers or pesticides, which are classified under Specialty Chemicals.
3577 Food Products	Food producers, including meatpacking, snacks, fruits, vegetables, dairy products and frozen seafood. Includes producers of pet food and manufacturers of dietary supplements, vitamins and related items. Excludes producers of fruit juices, tea, coffee, bottled water and other nonalcoholic beverages, which are classified under Soft Drinks.
3722 Durable Household Products	Manufacturers and distributors of domestic appliances, lighting, hand tools and power tools, hardware, cutlery, tableware, garden equipment, luggage, towels and linens.
3724 Nondurable Household Products	Producers and distributors of pens, paper goods, batteries, light bulbs, tissues, toilet paper and cleaning products such as soaps and polishes.
3726 Furnishings	Manufacturers and distributors of furniture, including chairs, tables, desks, carpeting, wallpaper and office furniture.
3728 Home Construction	Constructors of residential homes, including manufacturers of mobile and prefabricated homes intended for use in one place.
3743 Consumer Electronics	Manufacturers and distributors of consumer electronics, such as TVs, VCRs, DVD players, audio equipment, cable boxes, calculators and camcorders.
3745 Recreational Products	Manufacturers and distributors of recreational equipment. Includes musical instruments, photographic equipment and supplies, RVs, ATVs and marine recreational vehicles such as yachts, dinghies and speedboats.
3747 Toys	Manufacturers and distributors of toys and video/computer games, including such toys and games as playing cards, board games, stuffed animals and dolls.
3763 Clothing & Accessories	Manufacturers and distributors of all types of clothing, jewelry, watches or textiles. Includes sportswear, sunglasses, eyeglass frames, leather clothing and goods, and processors of hides and skins.

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Subsector	Definition
3765 Footwear	Manufacturers and distributors of shoes, boots, sandals, sneakers and other types of footwear.
3767 Personal Products	Makers and distributors of cosmetics, toiletries and personal-care and hygiene products, including deodorants, soaps, toothpaste, perfumes, diapers, shampoos, razors and feminine-hygiene products. Includes makers of contraceptives other than oral contraceptives, which are classified under Pharmaceuticals.
3785 Tobacco	Manufacturers and distributors of cigarettes, cigars and other tobacco products. Includes tobacco plantations.
4533 Health Care Providers	Owners and operators of health maintenance organizations, hospitals, clinics, dentists, opticians, nursing homes, rehabilitation and retirement centers. Excludes veterinary services, which are classified under Specialized Consumer Services.
4535 Medical Equipment	Manufacturers and distributors of medical devices such as MRI scanners, prosthetics, pacemakers, X-ray machines and other nondisposable medical devices.
4573 Biotechnology	Companies engaged in research into and development of biological substances for the purposes of drug discovery and diagnostic development, and which derive the majority of their revenue from either the sale or licensing of these drugs and diagnostic tools.
4577 Pharmaceuticals	Manufacturers of prescription or over-the-counter drugs, such as aspirin, cold remedies and birth control pills. Includes vaccine producers but excludes vitamin producers, which are classified under Food Products.
5333 Drug Retailers	Operators of pharmacies, including wholesalers and distributors catering to these businesses.
5337 Food Retailers & Wholesalers	Supermarkets, food-oriented convenience stores and other food retailers and distributors. Includes retailers of dietary supplements and vitamins.
5371 Apparel Retailers	Retailers and wholesalers specializing mainly in clothing, shoes, jewelry, sunglasses and other accessories.
5373 Broadline Retailers	Retail outlets and wholesalers offering a wide variety of products including both hard goods and soft goods.
5375 Home Improvement Retailers	Retailers and wholesalers concentrating on the sale of home improvement products, including garden equipment, carpets, wallpaper, paint, home furniture, blinds and curtains, and building materials.
5377 Specialized Consumer Services	Providers of consumer services such as auction houses, day-care centers, dry cleaners, schools, consumer rental companies, veterinary clinics, hair salons and providers of funeral, lawn-maintenance, consumer-storage, heating and cooling installation and plumbing services.
5379 Specialty Retailers	Retailers and wholesalers concentrating on a single class of goods, such as electronics, books, automotive parts or closeouts. Includes automobile dealerships, video rental stores, dollar stores, duty-free shops and automotive fuel stations not owned by oil companies.
5553 Broadcasting & Entertainment	Producers, operators and broadcasters of radio, television, music and filmed entertainment. Excludes movie theaters, which are classified under Recreational Services.
5555 Media Agencies	Companies providing advertising, public relations and marketing services. Includes billboard providers and telemarketers.
5557 Publishing	Publishers of information via printed or electronic media.
5751 Airlines	Companies providing primarily passenger air transport. Excludes airports, which are classified under Transportation Services.
5752 Gambling	Providers of gambling and casino facilities. Includes online casinos, racetracks and the manufacturers of pachinko machines and casino and lottery equipment.
5753 Hotels	Operators and managers of hotels, motels, lodges, resorts, spas and campgrounds.

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Subsector	Definition
5755 Recreational Services	Providers of leisure facilities and services, including fitness centers, cruise lines, movie theaters and sports teams.
5757 Restaurants & Bars	Operators of restaurants, fast-food facilities, coffee shops and bars. Includes integrated brewery companies and catering companies.
5759 Travel & Tourism	Companies providing travel and tourism related services, including travel agents, online travel reservation services, automobile rental firms and companies that primarily provide passenger transportation, such as buses, taxis, passenger rail and ferry companies.
6535 Fixed Line Telecommunications	Providers of fixed-line telephone services, including regional and long-distance. Includes companies that primarily provides telephone services through the internet. Excludes companies whose primary business is Internet access, which are classified under Internet.
6575 Mobile Telecommunications	Providers of mobile telephone services, including cellular, satellite and paging services. Includes wireless tower companies that own, operate and lease mobile site towers to multiple wireless service providers.
7535 Conventional Electricity	Companies generating and distributing electricity through the burning of fossil fuels such as coal, petroleum and natural gas, and through nuclear energy.
7537 Alternative Electricity	Companies generating and distributing electricity from a renewable source. Includes companies that produce solar, water, wind and geothermal electricity.
7573 Gas Distribution	Distributors of gas to end users. Excludes providers of natural gas as a commodity, which are classified under the Oil & Gas industry.
7575 Multiutilities	Utility companies with significant presence in more than one utility.
7577 Water	Companies providing water to end users, including water treatment plants.
8355 Banks	Banks providing a broad range of financial services, including retail banking, loans and money transmissions.
8532 Full Line Insurance	Insurance companies with life, health, property & casualty and reinsurance interests, no one of which predominates.
8534 Insurance Brokers	Insurance brokers and agencies.
8536 Property & Casualty Insurance	Companies engaged principally in accident, fire, automotive, marine, malpractice and other classes of nonlife insurance.
8538 Reinsurance	Companies engaged principally in reinsurance.
8575 Life Insurance	Companies engaged principally in life and health insurance.
8633 Real Estate Holding & Development	Companies that invest directly or indirectly in real estate through development, investment or ownership. Excludes real estate investment trusts and similar entities, which are classified as Real Estate Investment Trusts.
8637 Real Estate Services	Companies that provide services to real estate companies but do not own the properties themselves. Includes agencies, brokers, leasing companies, management companies and advisory services. Excludes real estate investment trusts and similar entities, which are classified as Real Estate Investment Trusts.
8671 Industrial & Office REITs	Real estate investment trusts or corporations (REITs) or listed property trusts (LPTs) that primarily invest in office, industrial and flex properties.
8672 Retail REITs	Real estate investment trusts or corporations (REITs) or listed property trusts (LPTs) that primarily invest in retail properties. Includes malls, shopping centers, strip centers and factory outlets.

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Subsector	Definition
8673 Residential REITs	Real estate investment trusts or corporations (REITs) or listed property trusts (LPTs) that primarily invest in residential home properties. Includes apartment buildings and residential communities.
8674 Diversified REITs	Real estate investment trusts or corporations (REITs) or listed property trusts (LPTs) that invest in a variety of property types without a concentration on any single type.
8675 Specialty REITs	Real estate investment trusts or corporations (REITs) or listed property trusts (LPTs) that invest in self storage properties, properties in the health care industry such as hospitals, assisted living facilities and health care laboratories, and other specialized properties such as auto dealership facilities, timber properties and net lease properties.
8676 Mortgage REITs	Real estate investment trusts or corporations (REITs) or listed property trusts (LPTs) that are directly involved in lending money to real estate owners and operators or indirectly through the purchase of mortgages or mortgage backed securities.
8677 Hotel & Lodging REITs	Real estate investment trusts or corporations (REITs) or listed property trusts (LPTs) that primarily invest in hotels or lodging properties.
8771 Asset Managers	Companies that provide custodial, trustee and other related fiduciary services. Includes mutual fund management companies.
8773 Consumer Finance	Credit card companies and providers of personal finance services such as personal loans and check cashing companies.
8775 Specialty Finance	Companies engaged in financial activities not specified elsewhere. Includes companies not classified under Equity Investment Instruments or Nonequity Investment Instruments engaged primarily in owning stakes in a diversified range of companies.
8777 Investment Services	Companies providing a range of specialized financial services, including securities brokers and dealers, online brokers and security or commodity exchanges.
8779 Mortgage Finance	Companies that provide mortgages, mortgage insurance and other related services.
8985 Equity Investment Instruments	Corporate closed-ended investment entities identified under distinguishing legislation, such as investment trusts and venture capital trusts.
8995 Nonequity Investment Instruments	Noncorporate, open-ended investment instruments such as open-ended investment companies and funds, unit trusts, ETFs, currency funds and split capital trusts.
9533 Computer Services	Companies that provide consulting services to other businesses relating to information technology. Includes providers of computer-system design, systems integration, network and systems operations, data management and storage, repair services and technical support.
9535 Internet	Companies providing Internet-related services, such as Internet access providers and search engines and providers of Web site design, Web hosting, domain-name registration and e-mail services.
9537 Software	Publishers and distributors of computer software for home or corporate use. Excludes computer game producers, which are classified under Toys.
9572 Computer Hardware	Manufacturers and distributors of computers, servers, mainframes, workstations and other computer hardware and subsystems, such as mass-storage drives, mice, keyboards and printers.
9574 Electronic Office Equipment	Manufacturers and distributors of electronic office equipment, including photocopiers and fax machines.
9576 Semiconductors	Producers and distributors of semiconductors and other integrated chips, including other products related to the semiconductor industry, such as semiconductor capital equipment and motherboards. Excludes makers of printed circuit boards, which are classified under Electrical Components & Equipment.
9578 Telecommunications Equipment	Makers and distributors of high-technology communication products, including satellites, mobile telephones, fiber optics, switching devices, local and wide-area networks, teleconferencing equipment and connectivity devices for computers, including hubs and routers.

1. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

SUBSECTOR ASSIGNMENT FOR STOXX OPTIMISED MARKET QUARTILES

The STOXX Optimised Market Quartile indices combine subsectors to four market segments which are used in the calculation of the Market Quartile indices.

Description	ICB	ICB Name
Consumer Discretionary	3353	Automobiles
	3355	Auto Parts
	3357	Tires
	3722	Durable Household Products
	3726	Furnishings
	3728	Home Construction
	3745	Recreational Products
	3747	Toys
	3763	Clothing & Accessories
	3765	Footwear
	5371	Apparel Retailers
	5373	Broadline Retailers
	5375	Home Improvement Retailers
	5377	Specialized Consumer Services
	5379	Specialty Retailers
	5553	Broadcasting & Entertainment
	5555	Media Agencies
	5557	Publishing
	5752	Gambling
	5753	Hotels
	5755	Recreational Services
	5757	Restaurant & Bars
	5759	Travel & Tourism
	Consumer Staples	3533
3535		Distillers & Vintners
3537		Soft Drinks
3573		Farming, Fishing & Plantations
3577		Food Products
3724		Nondurable Household Products
3767		Personal Products
3785		Tobacco
5337	Food Retailers & Wholesalers	

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Description	ICB	ICB Name	
Defensive	537	Integrated Oil & Gas	
	4533	Health Care Providers	
	4535	Medical Equipment	
	4537	Medical Supplies	
	4573	Biotechnology	
	4577	Pharmaceuticals	
	5333	Drug Retailers	
	6535	Fixed Line Telecommunications	
	6575	Mobile Telecommunications	
	7535	Conventional Electricity	
	7537	Alternative Electricity	
	7573	Gas Distribution	
	7575	Multiutilities	
	7577	Water	
	8534	Insurance Brokers	
	8536	Property & Casualty Insurance	
	8538	Reinsurance	
	Cyclical	533	Exploration & Production
		573	Oil Equipment & Services
		577	Pipelines
583		Renewable Energy Equipment	
587		Alternative Fuels	
1353		Commodity Chemicals	
1357		Specialty Chemicals	
1733		Forestry	
1737		Paper	
1753		Aluminium	
1755		Nonferrous Metals	
1757		Iron & Steel	
1771		Coal	
1773		Diamonds & Gemstones	
1775		General Mining	
1777		Gold Mining	
1779		Platinum & Precious Metals	
2353		Building Materials & Fixtures	
2357		Heavy Construction	
2713		Aerospace	
2717		Defense	
2723		Containers & Packaging	
2727		Diversified Industrials	
2733		Electrical Components & Equipment	
2737		Electronic Equipment	
2753		Commercial Vehicles & Trucks	
2757		Industrial Machinery	
2771		Delivery Services	
2773		Marine Transportation	
2775		Railroads	
2777		Transportation Services	
2779		Trucking	

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Description	ICB	ICB Name
Cyclical (cont.)	2791	Business Support Services
	2793	Business Training & Employment Agencies
	2795	Financial Administration
	2797	Industrial Suppliers
	2799	Waste & Disposal Services
	3743	Consumer Electronics
	5751	Airlines
	8355	Banks
	8532	Full Line Insurance
	8575	Life Insurance
	8633	Real Estate Holding & Development
	8637	Real Estate Services
	8671	Industrial & Office REITs
	8672	Retail REITs
	8673	Residential REITs
	8674	Diversified REITs
	8675	Specialty REITs
	8676	Mortgage REITs
	8677	Hotel & Lodging REITs
	8771	Asset Managers
	8773	Consumer Finance
	8775	Specialty Finance
	8777	Investment Services
	8779	Mortgage Finance
	8985	Equity Investment Instruments
	8995	Nonequity Investment Instruments
	9533	Computer Services
	9535	Internet
	9537	Software
	9572	Computer Hardware
	9574	Electronic Office Equipment
	9576	Semiconductors
	9578	Telecommunications Equipment

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