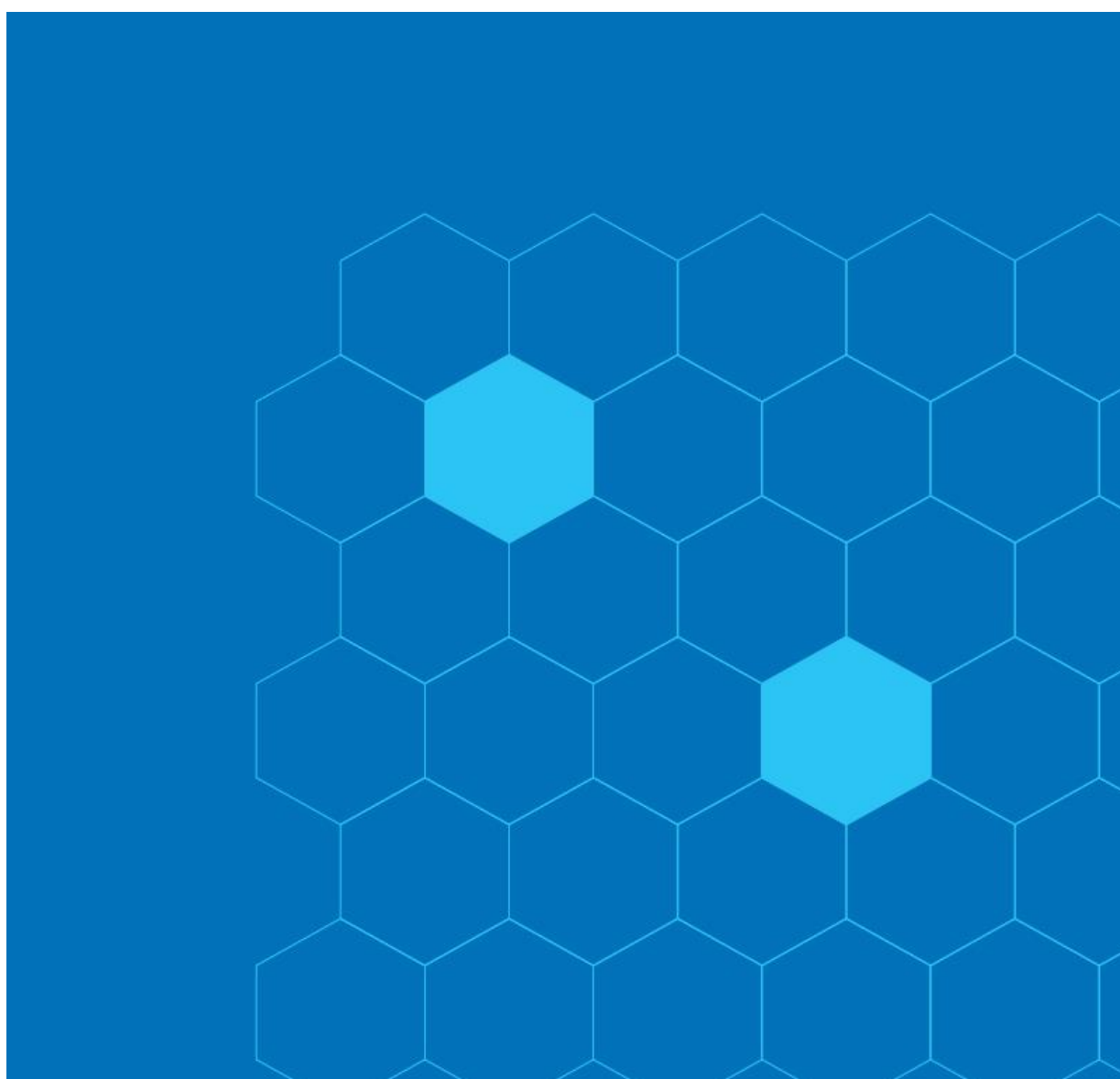


SEPTEMBER 2023

# Guide to Industry Classifications used by STOXX LTD.

**EFFECTIVE AS OF 18<sup>th</sup> MARCH 2024**

STOXX.com



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# 1. INTRODUCTION TO THE INDEX GUIDES PUBLISHED BY STOXX

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STOXX maintains and publishes several guides related to the construction, calculation and dissemination of its indices.

All guides are available for download on <https://www.stoxx.com/rulebooks>.

## 1.1. GENERAL INDEX GUIDES

- » The **Guide to Reference Calculations used by STOXX Ltd.** provides a detailed view of definitions and formulas of the calculations as utilized in the reports, factsheets, indices and presentations produced by STOXX
- » The **Guide to Industry Classifications used by STOXX Ltd.** contains general information pertaining to industry classifications used in STOXX and DAX indices, together with any references and links to third-parties that create the data.

## 1.2. STOXX INDEX GUIDES

The STOXX index guides are separated into the following sub-sets:

- » The **STOXX Calculation guide** provides a general overview of the calculation of the STOXX equity indices, the dissemination, the index formulas and adjustments due to corporate actions
- » The **STOXX Index Methodology guide** contains the equity index specific rules regarding the construction and derivation of the portfolio based indices, the individual component selection process and weighting schemes
- » The **STOXX World Equity Index Methodology guide** contains the index specific rules regarding the construction and derivation of the STOXX World portfolio based indices, the individual component selection process and weighting schemes
- » The **STOXX Strategy Index guide** contains the formulas and description of all strategy indices
- » The **STOXX DVP Calculation guide** describes the dividend points products
- » The **STOXX Distribution Points Calculation guide** describes the distribution points products
- » The **STOXX ESG Index Methodology guide** contains the index specific rules regarding the construction and derivation of the ESG indices, the individual component selection process and weighting schemes
- » The **iSTOXX Methodology guide** contains the index specific rules regarding the construction and derivation of the iSTOXX indices, the individual component selection process and weighting schemes
- » The **STOXX Reference Rates guide** contains the rules and methodologies of the reference rate indices
- » The **STOXX Currency Rates Indices Methodology guide** contains the index specific rules regarding the construction and calculation of the derivation of the STOXX FX Rolling Spot Mid Rate and STOXX FX Rolling Spot Tomorrow Next Open Rate indices
- » The **STOXX Eligible Market Segments guide** contains the list of stock exchanges and market segments.

## 1.3. DAX INDEX GUIDES

The DAX index guides are separated into the following sub-sets:

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# 1. INTRODUCTION TO THE INDEX GUIDES PUBLISHED BY STOXX

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- » The **DAX Equity Index Methodology Guide** contains the equity index specific rules regarding the construction and derivation of the portfolio based indices, the individual component selection process and weighting schemes
- » The **DAX Equity Index Calculation Guide** describes the calculation and dissemination processes of the DAX equity indices, including index formulas and adjustments due to corporate actions
- » The **DAX Strategy Index Guide** contains the formulas and description of all DAX strategy indices
- » The **Guide to the iNAV Calculation** contains details on the calculation of indicative net asset values (iNAV)

## 2. GENERAL PRINCIPLES

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STOXX uses industry classification to identify index eligibility and to segment index components into sub-indices and thematic indices, in accordance with the index calculation rules described in the various index methodology guides highlighted in Section 1 Introduction to the Index Guides published by STOXX.

This Guide contains general information pertaining to industry classifications used in STOXX and DAX indices, together with any references and links to third-parties that create the data.

# 3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

## 3.1. TAXONOMY EFFECTIVE SEPTEMBER 2020

Effective from the quarterly review in September 2020, STOXX implemented the ICB classification described below. Each stock in the ICB stock universe is uniquely classified into one of the 173 Subsectors, based on the company's primary revenue source. Consequently, it is automatically and uniquely assigned to one of the 45 Sectors, one of the 20 Supersectors and one of the eleven industries. For a detailed overview please refer to <http://www.ICBenchmark.com/>.

| Industry(11)          | Supersector(20)                       | Sector(45)  | Subsector(173)   |
|-----------------------|---------------------------------------|---|--|
| 10 Technology         | 1010 Technology                       | 101010 Software and Computer Services<br><br>101020 Technology Hardware and Equipment                                     | 10101010 Computer Services<br><br>10101015 Software<br>10101020 Consumer Digital Services<br>10102010 Semiconductors<br><br>10102015 Electronic Components<br>10102020 Production Technology Equipment<br>10102030 Computer Hardware<br>10102035 Electronic Office Equipment   |
| 15 Telecommunications | 1510 Telecommunications               | 151010 Telecommunications Equipment<br>151020 Telecommunications Service Providers  | 15101010 Telecommunications Equipment<br><br>15102010 Cable Television Services<br>15102015 Telecommunications Services  |
| 20 Health Care        | 2010 Health Care                      | 201010 Health Care Providers<br><br>201020 Medical Equipment and Services<br><br>201030 Pharmaceuticals and Biotechnology | 20101010 Health Care Facilities<br><br>20101020 Health Care Management Services<br>20101025 Health Care Services<br>20101030 Health Care: Misc.<br>20102010 Medical Equipment<br><br>20102015 Medical Supplies<br>20102020 Medical Services<br>20103010 Biotechnology<br><br>20103015 Pharmaceuticals<br>20103020 Cannabis Producers |
| 30 Financials         | 3010 Banks<br>3020 Financial Services | 301010 Banks<br>302010 Finance and Credit Services<br><br>302020 Investment Banking and Brokerage Services                | 30101010 Banks<br><br>30201020 Consumer Lending<br><br>30201025 Mortgage Finance<br>30201030 Financial Data Providers<br>30202000 Diversified Financial Services<br><br>30202010 Asset Managers and Custodians<br>30202015 Investment Services   |

# 3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

| Industry(11)              | Supersector(20)                     | Sector(45)  | Subsector(173)  |
|---------------------------|-------------------------------------|---|---|
|                           |                                     | 302030 Mortgage Real Estate Investment Trusts         | 30203000 Mortgage REITs: Diversified                    |
|                           |                                     |   | 30203010 Mortgage REITs: Commercial                     |
|                           |                                     |   | 30203020 Mortgage REITs: Residential                    |
|                           |                                     | 302040 Closed End Investments                         | 30204000 Closed End Investments                         |
|                           |                                     | 302050 Open End and Miscellaneous Investment Vehicles | 30205000 Open End and Miscellaneous Investment Vehicles |
|                           | 3030 Insurance                      | 303010 Life Insurance                                 | 30301010 Life Insurance                                 |
|                           |                                     | 303020 Non-life Insurance                             | 30302010 Full Line Insurance                            |
|                           |                                     |   | 30302015 Insurance Brokers                              |
|                           |                                     |   | 30302020 Reinsurance                                    |
|                           |                                     |   | 30302025 Property and Casualty Insurance                |
| 35 Real Estate            | 3510 Real Estate                    | 351010 Real Estate Investment and Services            | 35101010 Real Estate Holding and Development            |
|                           |                                     |   | 35101015 Real Estate Services                           |
|                           |                                     | 351020 Real Estate Investment Trusts                  | 35102000 Diversified REITs                              |
|                           |                                     |   | 35102010 Health Care REITs                              |
|                           |                                     |   | 35102015 Hotel and Lodging REITs                        |
|                           |                                     |   | 35102020 Industrial REITs                               |
|                           |                                     |   | 35102025 Infrastructure REITs                           |
|                           |                                     |   | 35102030 Office REITs                                   |
|                           |                                     |   | 35102040 Residential REITs                              |
|                           |                                     |   | 35102045 Retail REITs                                   |
|                           |                                     |   | 35102050 Storage REITs                                  |
|                           |                                     |   | 35102060 Timber REITs                                   |
|                           |                                     |   | 35102070 Other Specialty REITs                          |
| 40 Consumer Discretionary | 4010 Automobiles and Parts          | 401010 Automobiles and Parts                          | 40101010 Auto Services                                  |
|                           |                                     |   | 40101015 Tires  |
|                           |                                     |   | 40101020 Automobiles                                    |
|                           |                                     |   | 40101025 Auto Parts                                     |
|                           | 4020 Consumer Products and Services | 402010 Consumer Services                              | 40201010 Education Services                             |
|                           |                                     |   | 40201020 Funeral Parlors and Cemetery                   |
|                           |                                     |   | 40201030 Printing and Copying Services                  |
|                           |                                     |   | 40201040 Rental and Leasing Services: Consumer          |
|                           |                                     |   | 40201050 Storage Facilities                             |
|                           |                                     |   | 40201060 Vending and Catering Service                   |
|                           |                                     |   | 40201070 Consumer Services: Misc.                       |
|                           |                                     | 402020 Household Goods and Home Construction          | 40202010 Home Construction                              |
|                           |                                     |   | 40202015 Household Furnishings                          |
|                           |                                     |   | 40202020 Household Appliance                            |

# 3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

| Industry(11)        | Supersector(20)                             | Sector(45)                                    | Subsector(173)   |
|---------------------|---|---|--|
|                     |   | 402030 Leisure Goods                          | 40202025 Household Equipment and Products<br>40203010 Consumer Electronics<br>40203040 Electronic Entertainment<br>40203045 Toys<br>40203050 Recreational Products<br>40203055 Recreational Vehicles and Boats<br>40203060 Photography |
|                     | 4030 Media                                  | 402040 Personal Goods                         | 40204020 Clothing and Accessories<br>40204025 Footwear<br>40204030 Luxury Items<br>40204035 Cosmetics  |
|                     | 4040 Retail                                 | 403010 Media                                  | 40301010 Entertainment<br>40301020 Media Agencies<br>40301030 Publishing<br>40301035 Radio and TV Broadcasters   |
|                     | 4050 Travel and Leisure                     | 404010 Retailers                              | 40401010 Diversified Reatilrs<br>40401020 Apparel Retailers<br>40401025 Home Improvement Retailers<br>40401030 Specialty Retailers   |
|                     |   | 405010 Travel and Leisure                     | 40501010 Airlines<br>40501015 Travel and Tourism<br>40501020 Casinos and Gambling<br>40501025 Hotels and Motels<br>40501030 Recreational Services<br>40501040 Restaurants and Bars   |
| 45 Consumer Staples | 4510 Food, Beverage and Tobacco             | 451010 Beverages                              | 45101010 Brewers<br>45101015 Distillers and Vintners<br>45101020 Soft Drinks   |
|                     |   | 451020 Food Producers                         | 45102010 Farming, Fishing, Ranching and Plantations<br>45102020 Food Products<br>45102030 Fruit and Grain Processing<br>45102035 Sugar   |
|                     | 4520 Personal Care, Drug and Grocery Stores | 451030 Tobacco                                | 45103010 Tobacco   |
|                     |   | 452010 Personal Care, Drug and Grocery Stores | 45201010 Food Retailers and Wholesalers<br>45201015 Drug Retailers<br>45201020 Personal Products<br>45201030 Nondurable Household Products<br>45201040 Miscellaneous Consumer Staple Goods   |
| 50 Industrials      | 5010 Construction and Materials             | 501010 Construction and Materials             | 50101010 Construction<br>50101015 Engineering and Contracting Services   |



# 3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

| Industry(11)       | Supersector(20)                    | Sector(45)                                 | Subsector(173)  |
|--------------------|------------------------------------|--|---|
|                    | 5020 Industrial Goods and Services | 502010 Aerospace and Defense               | 50101020 Building, Roofing/Wallboard and Plumbing<br>50101025 Building: Climate Control<br>50101030 Cement<br>50101035 Building Materials: Other  |
|                    |                                    | 502020 Electronic and Electrical Equipment | 50201010 Aerospace<br>50201020 Defense<br>50202010 Electrical Components<br>50202020 Electronic Equipment: Control and Filter<br>50202025 Electronic Equipment: Gauges and Meters<br>50202030 Electronic Equipment: Pollution Control<br>50202040 Electronic Equipment: Other |
|                    |                                    | 502030 General Industrials                 | 50203000 Diversified Industrials<br>50203010 Paints and Coatings<br>50203015 Plastics<br>50203020 Glass<br>50203030 Containers and Packaging  |
|                    |                                    | 502040 Industrial Engineering              | 50204000 Machinery: Industrial<br>50204010 Machinery: Agricultural<br>50204020 Machinery: Construction and Handling<br>50204030 Machinery: Engines<br>50204040 Machinery: Tools<br>50204050 Machinery: Specialty  |
|                    |                                    | 502050 Industrial Support Services         | 50205010 Industrial Suppliers<br>50205015 Transaction Processing Services<br>50205020 Professional Business Support Services<br>50205025 Business Training and Employment Agencies<br>50205030 Forms and Bulk Printing Services<br>50205040 Security Services                 |
|                    |                                    | 502060 Industrial Transportation           | 50206010 Trucking<br>50206015 Commercial Vehicles and Parts<br>50206020 Railroads<br>50206025 Railroad Equipment<br>50206030 Marine Transportation<br>50206040 Delivery Services<br>50206050 Commercial Vehicle-Equipment Leasing<br>50206060 Transportation Services         |
| 55 Basic Materials | 5510 Basic Resources               | 551010 Industrial Materials                | 55101000 Diversified Materials<br>55101010 Forestry   |

# 3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

| Industry(11) | Supersector(20) | Sector(45)  | Subsector(173)  |
|--------------|-----------------|---|---|
|              | 5520 Chemicals  | 551020 Industrial Metals and Mining<br><br>551030 Precious Metals and Mining<br><br>552010 Chemicals          | 55101015 Paper<br>55101020 Textile Products<br>55102000 General Mining<br><br>55102010 Iron and Steel<br>55102015 Metal Fabricating<br>55102035 Aluminum<br>55102040 Copper<br>55102050 Nonferrous Metals<br>55103020 Diamonds and Gemstones<br><br>55103025 Gold Mining<br>55103030 Platinum and Precious Metals<br>55201000 Chemicals: Diversified<br>55201010 Chemicals and Synthetic Fibers<br>55201015 Fertilizers<br>55201020 Specialty Chemicals |
| 60 Energy    | 6010 Energy     | 601010 Oil, Gas and Coal<br><br><br><br><br><br>601020 Alternative Energy                                     | 60101000 Integrated Oil and Gas<br>60101010 Oil: Crude Producers<br>60101015 Offshore Drilling and Other Services<br>60101020 Oil Refining and Marketing<br>60101030 Oil Equipment and Services<br>60101035 Pipelines<br>60101040 Coal<br>60102010 Alternative Fuels<br>60102020 Renewable Energy Equipment   |
| 65 Utilities | 6510 Utilities  | 651010 Electricity<br><br>651020 Gas, Water and Multi-utilities<br><br><br>651030 Waste and Disposal Services | 65101010 Alternative Electricity<br>65101015 Conventional Electricity<br>65102000 Multi-Utilities<br><br>65102020 Gas Distribution<br>65102030 Water<br>65103035 Waste and Disposal Services  |

# 3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

## 3.2. TAXONOMY USED IN SUBSECTOR INDICES FROM SEPTEMBER 2020

Effective from, and including, the quarterly September 2020 review, the following ICB Subsector taxonomy and definitions are used:

| Subsector                                | Definition  |
|--|---|
| 10101010 Computer Services               | Companies that provide consulting or integration services to other businesses relating to information technology. Includes providers of computer-system design, systems integration, network and systems operations, cloud computing, distributed ledger technology (DLT) consulting and integration, data management and storage, repair services and technical support. |
| 10101015 Software                        | Publishers and distributors of computer software for home or corporate use. Excludes computer game producers, which are classified under Electronic Entertainment.  |
| 10101020 Consumer Digital Services       | Companies involved in digital platforms that primarily generate revenue from advertising, content delivery and other virtual products for consumers. To a lesser extent they generate subscription fee revenue through related services offered by the platform and/or by the advertisers to utilize data content and customer insight.                                   |
| 10102010 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 Electronic Components  |
| 10102015 Electronic Components           | Companies involved in the application of high-technology parts to finished products, including printed circuit boards. Excludes communications-related equipment, which are classified under Telecommunications Equipment Subsector and technology parts for consumer electronics, which are classified under Electrical Components.                                      |
| 10102020 Production Technology Equipment | Manufactures of high-technology tools and/or equipments that are used in the creation of semiconductors, photonics, wafers, and other high-technology components.   |
| 10102030 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. Companies in this group can provide diverse applications for consumer and commercial use. Including companies providing computing hardware for cryptocurrency mining.               |
| 10102035 Electronic Office Equipment     | Manufacturers and distributors of electronic office equipment, including photocopiers and fax machines.   |
| 15101010 Telecommunications Equipment    | Makers and distributors of high-technology communication products, including mobile telephones, fibers optics, switching devices, local and wide-area networks, teleconferencing equipment and connectivity devices for computers, including hubs and routers.  |
| 15102010 Cable Television Services       | Companies that primarily distribute media content through their own cable and wireless network infrastructure, such as wired cable, fiber-optic, and satellite networks.  |
| 15102015 Telecommunications Services     | Providers of mobile and fixed-line telephone services, paging services, and VOIP providers. Including companies that own and operate telecommunication assets. Telecommunication Services companies can also provide supplemental services such as direct internet access, VPN services, colocation services and transit services.  |
| 20101010 Health Care Facilities          | Owners and operators of primary healthcare property, community hospitals, retirement homes, nursing homes, and related medical businesses.  |
| 20101020 Health Care Management Services | Companies that offers managed health care benefits and services (e.g., Health Management Organizations (HMO) including state sponsored programs   |
| 20101025 Health Care Services            | Companies that provide various specialized disease management services to physicians, health plans, and hospitals. Primary business lines in this category can also include general consultation services, paramedical services, operation of health portals and distribution of health food products.  |

# 3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

| Subsector   | Definition  |
|---|---|
| 20101030 Health Care: Misc.                             | Includes Healthcare companies that are not classified in the Healthcare Facilities, Healthcare Management Services or Healthcare Services   |
| 20102010 Medical Equipment                              | Manufacturers and distributors of medical devices such as MRI scanners, prosthetics, pacemakers, X-ray machines and other non-disposable medical devices.   |
| 20102015 Medical Supplies                               | Manufacturers and distributors of medical supplies used by health care providers and the general public. Includes makers of contact lenses, eyeglass lenses, bandages and other disposable medical supplies.  |
| 20102020 Medical Services                               | Companies that operate and manage medical labs and testing services.  |
| 20103010 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.  |
| 20103015 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.   |
| 20103020 Cannabis Producers                             | Companies that engage in cannabis cultivation, cannabis distribution including dispensaries, the processing and distribution of cannabis plants, and the creation of cannabis derivative products. Companies that primarily engage in the research, development and manufacturing of cannabis (THC/CBD) based drugs are classified in the Biotechnology or the Pharmaceuticals Subsector. |
| 30101010 Banks  | Primary activities involve retail banking and/or commercial banking. Attracts deposits from the general public and provide various financial services.  |
| 30201020 Consumer Lending                               | Companies that provide financial services to consumers including payday loans, student loans, automobile loans, etc.  |
| 30201025 Mortgage Finance                               | Companies that provide mortgages, mortgage insurance and other related services   |
| 30201030 Financial Data Providers                       | Companies provide financial decision support tools for investment institutions. Including financial database operators and index data providers.  |
| 30202000 Diversified Financial Services                 | Companies providing a diversified range of services such as investment banking, trading, and asset management. Diversified Investment Holding companies engaged in acquiring equity stake of listed securities are also classified in this group.   |
| 30202010 Asset Managers and Custodians                  | Companies that provide custodial, trustee and other related fiduciary services. i.e. mutual fund and private investment management. Also includes companies engaged in private equity and venture capital.  |
| 30202015 Investment Services                            | Companies that provide trading and brokerage services for financial assets such as equities, commodities, debts, currency, cryptocurrency. Also includes the operators of stock, currency, and other financial market exchanges.  |
| 30203000 Mortgage REITs: Diversified                    | Mortgage REITs that invest in a combination of segments with no specific dominance over one or the other  |
| 30203010 Mortgage REITs: Commercial                     | REITs primarily involved in lending money to commercial real estate owners and operators directly or indirectly through the purchase of mortgages, mortgage backed securities and other mortgage related assets   |
| 30203020 Mortgage REITs: Residential                    | REITs primarily involved in lending money to residential real estate owners and operators directly or indirectly through the purchase of mortgages, mortgage backed securities and other mortgage related assets  |
| 30204000 Closed End Investments                         | Corporate closed-ended investment entities identified under distinguishing legislation, such as investment trusts and venture capital trusts.   |
| 30205000 Open End and Miscellaneous Investment Vehicles | Cash shells, Special Purpose Acquisition Company (SPACs), Non corporate investment entities such as open-ended funds, unit trusts and ETFs and currency funds and split capital trusts.   |
| 30301010 Life Insurance                                 | Companies engaged principally in life and health insurance.   |

# 3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

| Subsector                                      | Definition  |
|--|---|
| 30302010 Full Line Insurance                   | Companies that provide a wide range of insurance products such as a combination of life, property/casualty, and specialty insurance   |
| 30302015 Insurance Brokers                     | Insurance brokers and agents  |
| 30302020 Reinsurance                           | Companies engaged principally in reinsurance.   |
| 30302025 Property and Casualty Insurance       | Companies engaged principally in accident, fire, automotive, marine, malpractice and other classes of nonlife insurance.  |
| 35101010 Real Estate Holding and Development   | Companies that invest directly or indirectly in a variety of types of properties without a concentration on any single type   |
| 35101015 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.           |
| 35102000 Diversified REITs                     | REITs that invest in a combination of other defined REIT categories   |
| 35102010 Health Care REITs                     | REITs that primarily invest in health care facilities including hospitals, nursing homes and assisted living properties   |
| 35102015 Hotel and Lodging REITs               | REITs that primarily invest in hotels, motels, resorts or other lodging properties  |
| 35102020 Industrial REITs                      | REITs that primarily invest in industrial properties including industrial warehouses and distribution properties  |
| 35102025 Infrastructure REITs                  | REITs that primarily invest in infrastructure assets including roads, bridges, tunnels, airports, power generation, fuels, pipelines, water and waste management, and communication assets              |
| 35102030 Office REITs                          | REITs that primarily invest in office properties  |
| 35102040 Residential REITs                     | REITs that primarily invest in residential properties including manufactured homes, multifamily homes, apartments, and student housing properties   |
| 35102045 Retail REITs                          | REITs that primarily invest in retail properties including malls, shopping centers, neighborhood and community shopping centers, strip malls, free standing stores, and factory outlets                 |
| 35102050 Storage REITs                         | REITs that primarily invest in public self-storage properties   |
| 35102060 Timber REITs                          | REITs that primarily invest in timberland and timber-related products and activities  |
| 35102070 Other Specialty REITs                 | REITs that primarily invest in any single type of facility or property not specifically defined within another REITs industry   |
| 40101010 Auto Services                         | Companies that provide assistance to individual vehicle owners  |
| 40101015 Tires                                 | Manufacturers, distributors and re-treaders of automobile, truck and motorcycle tires.  |
| 40101020 Automobiles                           | Makers of passenger vehicles, including cars, sport utility vehicles (SUVs) and light trucks. Excludes makers of heavy trucks and makers of recreational vehicles (RVs and ATVs).                       |
| 40101025 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. |
| 40201010 Education Services                    | Companies that own and manage higher education systems, post-secondary degree programs or other educational services  |
| 40201020 Funeral Parlors and Cemetery          | Companies that own and operate funeral homes, cemeteries, crematoriums and/or provide other funeral services.   |
| 40201030 Printing and Copying Services         | Companies specializing in printing, copying and/or similar solutions for individuals and small businesses   |
| 40201040 Rental and Leasing Services: Consumer | Companies that lease automobiles, appliances, electronics or furniture to consumers   |
| 40201050 Storage Facilities                    | Companies that own and operate storage facilities (does not include companies structured as REITs)  |

# 3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

| Subsector                                 | Definition   |
|---|--|
| 40201060 Vending and Catering Service     | Companies that provide catering and food service and/or food ingredients to individuals or institutions  |
| 40201070 Consumer Services: Misc.         | Consumer Services companies that are not categorized in the Education Services, Funeral Parlors and Cemeteries, Printing and Copying Services, Rental and Leasing Services, Storage Facilities or Vending and Catering Services categories   |
| 40202010 Home Construction                | Constructors of residential homes, including manufacturers of mobile and prefabricated homes intended for use in one place.  |
| 40202015 Household Furnishings            | Manufacturers and distributors of furniture, including chairs, tables, desks, and office furniture.  |
| 40202020 Household Appliance              | Companies that manufacture and market household electrical appliances.   |
| 40202025 Household Equipment and Products | Companies that manufacture and supply various household products. Includes manufacturers of gardening tools, kitchen utensils, dishes and other home related products  |
| 40203010 Consumer Electronics             | Companies primarily involved in the application of technology and electronics to the consumer discretionary sector.  |
| 40203040 Electronic Entertainment         | Companies that design, manufacture and market video game software and related elements. Also includes consumer entertainment technology, e.g. Dolby  |
| 40203045 Toys                             | Manufacturers and distributors of toys and games as playing cards, board games, stuffed animals and dolls.   |
| 40203050 Recreational Products            | Manufacturers and distributors of recreational equipment not classified in other "Leisure Goods" categories, including Musical Instruments   |
| 40203055 Recreational Vehicles and Boats  | Companies that design, manufacture and market recreation vehicles (RVs), motorcycles or passenger boats  |
| 40203060 Photography                      | Companies that produce and/or market professional and/or personal imaging products including digital cameras and film cameras  |
| 40204020 Clothing and Accessories         | Manufacturers and distributors of all types of clothing and accessories. Includes sportswear, sunglasses, eyeglass frames, leather clothing and goods, and processors of hides and skins. Excludes jewelry, which is categorized under Luxury Items  |
| 40204025 Footwear                         | Manufacturers and distributors of shoes, boots, sandals, sneakers and other types of footwear.   |
| 40204030 Luxury Items                     | Companies that manufacture and market jewelry, watches and gemstones.  |
| 40204035 Cosmetics                        | Companies that produce and market make-up and fragrance products (perfume). Excludes personal care products, which are classified under Consumer Staples   |
| 40301010 Entertainment                    | Companies that provide various media services including feature films, music and television shows and stations   |
| 40301020 Media Agencies                   | Companies that provide a wide range of marketing and public relations services such as promoting advertising space in telephone and professional directories, analyzing market research and other various marketing activities. Excluding website design/publishing, which are classified under the Consumer Digital Services Subsector. |
| 40301030 Publishing                       | Companies that provide advertising and publishing services to customers in industrial, commercial, and design markets. This includes companies that publish books, magazines, comics, encyclopedias, financial reports, journals and/or newspapers   |
| 40301035 Radio and TV Broadcasters        | Companies with principal activities that include operating commercial TV stations and/or radio broadcasting  |
| 40401010 Diversified Retailers            | Retail outlets and wholesalers offering a wide variety of products including both hard goods and soft goods.   |
| 40401020 Apparel Retailers                | Retailers and wholesalers specializing mainly in clothing, shoes, jewelry, sunglasses and other accessories.   |

# 3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

| Subsector   | Definition  |
|---|---|
| 40401025 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.   |
| 40401030 Specialty Retailers                        | Retailers and wholesalers concentrating on a single class of goods, such as electronics, books, automotive parts or closeouts. Includes automobile dealerships, duty-free shops and automotive fuel stations not owned by oil companies. Excludes Apparel and Home Improvement Retailers  |
| 40501010 Airlines                                   | Companies providing primarily passenger air transport. Excludes airport operators and air freight transport, which are classified under 50206040 - Delivery Services.   |
| 40501015 Travel and Tourism                         | Companies providing travel and tourism related services, including travel agents, online travel reservation services, and companies that provide passenger transportation for leisure are included, such as tour buses, leisure cruisers and railways, and taxis. Excludes mass public transportation services which are classified under Industrial Transportation Sector. |
| 40501020 Casinos and Gambling                       | Providers of gambling and casino facilities. Includes online casinos, racetracks and the manufacturers of pachinko machines and casino and lottery equipment.   |
| 40501025 Hotels and Motels                          | Operators and managers of hotels, motels, lodges, resorts, spas and campgrounds.  |
| 40501030 Recreational Services                      | Providers of leisure facilities and services, including fitness centers, amusement parks, concerts and sports/e-sports event promotion. Also includes companies that own and manage professional sports teams.  |
| 40501040 Restaurants and Bars                       | Operators of restaurants, fast-food facilities, coffee shops and bars. Includes integrated brewery companies. Excludes catering companies, which are classified as Vending and Catering Service.  |
| 45101010 Brewers                                    | Manufacturers and shippers of cider or malt products such as beer, ale and stout.   |
| 45101015 Distillers and Vintners                    | Producers, distillers, vintners, blenders and shippers of wine and spirits such as whisky, brandy, rum, gin or liqueurs.  |
| 45101020 Soft Drinks                                | Manufacturers, bottlers and distributors of non-alcoholic beverages, such as soda, fruit juices, tea, coffee and bottled water.   |
| 45102010 Farming, Fishing, Ranching and 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  |
| 45102020 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 non-alcoholic beverages, which are classified under Soft Drinks.                        |
| 45102030 Fruit and Grain Processing                 | Companies involved in the value-adding process of various "raw" or "unprocessed" agricultural products. May also produce and market such products.  |
| 45102035 Sugar                                      | Companies that grow, refine, process and distribute sugar   |
| 45103010 Tobacco                                    | Manufacturers and distributors of cigarettes, cigars and other tobacco products. Includes tobacco plantations.  |
| 45201010 Food Retailers and Wholesalers             | Supermarkets, food-oriented convenience stores and other food retailers and distributors. Includes retailers of dietary supplements and vitamins.   |
| 45201015 Drug Retailers                             | Operators of pharmacies, including wholesalers and distributors catering to these businesses.   |
| 45201020 Personal Products                          | Makers and distributors of toiletries and personal-care and hygiene products, including deodorants, soaps, toothpaste, perfumes, diapers, shampoos, razors, condoms and feminine-hygiene products. Excludes makers of hormonal (oral or injection) and implants (intrauterine devices) and contraceptives, which are classified under the Pharmaceuticals Subsector.        |
| 45201030 Nondurable Household Products              | Producers and distributors of pens, paper goods, batteries, light bulbs, tissues, toilet paper and cleaning products such as soaps and polishes.  |



# 3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

| Subsector   | Definition  |
|---|---|
| 45201040 Miscellaneous Consumer Staple Goods      | Includes Consumer Staples companies that are not classified in any other Consumer Staples industry  |
| 50101010 Construction                             | Companies that provide construction and infrastructure development services to private and/or public sector clients.  |
| 50101015 Engineering and Contracting Services     | Companies that provide capital project planning and solutions. Includes engineering contracts, infrastructure development, bid preparation, interior enhancement designs and architects.  |
| 50101020 Building, Roofing/Wallboard and Plumbing | Companies that design, manufacture, market and/or install non-climate control systems and related products such as siding, windows and water pipes.   |
| 50101025 Building: Climate Control                | Companies that design, manufacture, market and/or install air conditioning, heating and/or refrigeration systems  |
| 50101030 Cement                                   | Companies primarily engaged in manufacturing and distributing cement and cement-derived products  |
| 50101035 Building Materials: Other                | Companies that provide materials to the building and construction industry, excluding air-conditioning, cement, heating, plumbing, roofing, and wall boards   |
| 50201010 Aerospace                                | Manufacturers, assemblers and distributors of aircraft and aircraft parts, including communication satellite, used in commercial or private air and/or space transport.   |
| 50201020 Defense                                  | Producers of components and equipment for the defense industry, including military aircraft, radar equipment and weapons. Also included are companies that primarily provide services to the defense industry.  |
| 50202010 Electrical Components                    | Makers and distributors of basic electrical parts for finished products such as radios, televisions and other consumer electronics. Includes makers of cables, wires, ceramics, transistors, and electric adapters. Excludes communications-related equipment, which are classified under Telecommunications Equipment and makers of high-technology parts, which are classified under Electronic Components Subsector. |
| 50202020 Electronic Equipment: Control and Filter | Companies primarily involved in providing mechanical and electronic security and/or filtration systems  |
| 50202025 Electronic Equipment: Gauges and Meters  | Companies that design, manufacture and market products used to measure electric, gas, water, imaging, and other data for use in a variety of industries.  |
| 50202030 Electronic Equipment: Pollution Control  | Companies primarily engaged in the production of pollution control equipment for purification of air and liquids.   |
| 50202040 Electronic Equipment: Other              | Companies that specialize in the development and production of electrical devices/components marketed to business clients.  |
| 50203000 Diversified Industrials                  | Companies engaged in three or more industrial business activities, none of which is the dominant business line  |
| 50203010 Paints and Coatings                      | Companies that manufacture and distribute paint, material coatings, and resins  |
| 50203015 Plastics                                 | Companies that manufacture and market plastic products or chemicals used to make plastic  |
| 50203020 Glass                                    | Companies that manufacture various structural glasses such as float glass, architectural glass, delicacy glass, automotive glass, and other glass products. Glass containers/bottles prepared for other markets are classified in 50203030 - Containers and Packaging. Specialized glass for application in electronics are classified in 10102015 - Electronic Components.   |
| 50203030 Containers and Packaging                 | Companies that may produce a wide range of packaging products and packaging related materials, including cartons, plastic bottles, jars, glass bottles, aluminum cans, dispensing pumps, aerosol valves, etc.   |
| 50204000 Machinery: Industrial                    | Companies that design, develop, manufacture, sell, and support general industrial machines and parts. This excludes all the other machinery subsectors specified  |
| 50204010 Machinery: Agricultural                  | Manufacturers and distributors of a range of farming equipment for irrigation, harvesting, plowing and other processes  |



# 3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

| Subsector  | Definition  |
|--|---|
| 50204020 Machinery: Construction and Handling      | Companies that design, manufacture and market large-size industrial equipment for construction and ports.   |
| 50204030 Machinery: Engines                        | Companies that manufacture and distribute energy output devices and component parts, including diesel engines and gas engines   |
| 50204040 Machinery: Tools                          | Companies that manufactures and market value-adding equipment for various heavy industries  |
| 50204050 Machinery: Specialty                      | Companies that design, manufacture and market a specific type or group of industrial machines and parts. This excludes all the other Machinery industries categorized in the Machinery subsector.   |
| 50205010 Industrial Suppliers                      | Distributors and wholesalers of diversified products and equipment primarily used in the commercial and industrial sectors. Includes builder's merchants and companies providing Maintenance/Repair services.   |
| 50205015 Transaction Processing Services           | Providers of computerized transaction processing services. Includes companies that engages in any aspects of global payment services such as routing of payment information and related data services that facilitate the authorization, clearing, and settlement of transactions. Includes card network operators, issuer and acquirer processors. |
| 50205020 Professional Business Support Services    | Companies that provide outsourced business operation services. This includes consulting services, corporate taxes, and business decision tools such as credit monitoring and KYC database service. Credit Agencies and Rating firms are classified under the Financial Data Providers Subsector.  |
| 50205025 Business Training and Employment Agencies | Providers of business or management training courses and employment services. Includes online job search companies.   |
| 50205030 Forms and Bulk Printing Services          | Companies that provide printed business products including forms, checks, labels and IDs  |
| 50205040 Security Services                         | Companies that provide security services, install, service and monitor alarm and security systems.  |
| 50206010 Trucking                                  | Companies that provide commercial trucking or mass public bus services. Excludes road and tunnel operators, which are classified under Transportation Services Subsector.   |
| 50206015 Commercial Vehicles and Parts             | Companies that design, develop, manufacture, and distribute light, medium and heavy duty trucks and vans. Also includes related aftermarket distribution of parts   |
| 50206020 Railroads                                 | Companies that operate railway systems for transporting goods and mass public rail services.  |
| 50206025 Railroad Equipment                        | Companies that manufacture, supply and distribute railroad supplies   |
| 50206030 Marine Transportation                     | Providers of on-water transportation for commercial markets, such as container shipping. Also includes shipbuilders. Excludes ports, which are classified under Transportation Services.  |
| 50206040 Delivery Services                         | Operators of mail and package delivery services for commercial and consumer use. Includes courier and logistic services primarily involving air transportation.   |
| 50206050 Commercial Vehicle-Equipment Leasing      | Companies that rents and lease operational equipment to commercial clients, such as: rails, tankers, freight cars, related equipment plus aviation assets (jets and airplanes).   |
| 50206060 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.   |
| 55101000 Diversified Materials                     | Companies involved in manufacturing a diversified range of materials (e.g., bauxite, abrasive materials and composite material)   |
| 55101010 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. Also excludes timber REITs, which are classified under Real Estate.  |

# 3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

| Subsector                                     | Definition   |
|---|--|
| 55101015 Paper                                | Companies that manufacture and market paper products including office paper, cardboard, tissue paper, newsprint, commercial pulp, etc.   |
| 55101020 Textile Products                     | Companies that produce and distribute various textile products such as cotton yarns, denims, and other finished fabrics.   |
| 55102000 General Mining                       | Companies engaged in the exploration, extraction or refining of minerals not defined elsewhere within the Mining sector. Also includes companies engaged in diversified metals and mining, marketing of mining commodities, and providers of contracted drilling services. Excludes companies that primarily provide services to Oil and Gas companies which are classified in the Oil Equipment and Services Subsector and companies that mine, process and market coal, which are classified under Coal Subsector. |
| 55102010 Iron and Steel                       | Companies that mine for iron ore and companies that produce, process, and distribute steel products. This can include welding consumables, strip steel, rods, bars, wires, piping, tubing, rails, and structural products as well as sheets and coils  |
| 55102015 Metal Fabricating                    | Companies that manufacture and supply fabricated metal components such as, rings, piping materials, hinges, springs, etc.  |
| 55102035 Aluminum                             | Companies that mine or process bauxite or manufacture and distribute aluminum 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.   |
| 55102040 Copper                               | Companies primarily involved in the mining, extraction and distribution of copper and related minerals   |
| 55102050 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.  |
| 55103020 Diamonds and Gemstones               | Companies engaged in the exploration for and production of diamonds and other gemstones.   |
| 55103025 Gold Mining                          | Prospectors for and extractors or refiners of gold-bearing ores.   |
| 55103030 Platinum and Precious Metals         | Companies engaged in the exploration for and production of platinum, silver and other precious metals not defined elsewhere.   |
| 55201000 Chemicals: Diversified               | Companies that manufacture and market a diversified range of industrial chemicals  |
| 55201010 Chemicals and Synthetic Fibers       | Companies that manufacture and distribute chemical fibers for various applications   |
| 55201015 Fertilizers                          | Companies that manufacture and market nitrogen fertilizers and other agricultural chemicals  |
| 55201020 Specialty Chemicals                  | Companies that manufacture and market a specific type or group of chemicals elsewhere in the Chemicals subsector   |
| 60101000 Integrated Oil and Gas               | Companies that engage in all three fields of petroleum production: Extraction (upstream), Transportation (midstream), and Refining and Marketing (downstream).   |
| 60101010 Oil: Crude Producers                 | Companies engaged in the exploration for and drilling, production, and supply of crude oil on land   |
| 60101015 Offshore Drilling and Other Services | Companies that primarily explore and drill for oil and gas in offshore areas.  |
| 60101020 Oil Refining and Marketing           | Companies primarily engaged in the refining and marketing of petroleum products (downstream).  |
| 60101030 Oil Equipment and Services           | Suppliers of equipment and services to oil fields and offshore platforms, such as drilling, exploration, seismic-information services and platform construction.   |
| 60101035 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.   |
| 60101040 Coal                                 | Companies that mine, process and market coal   |

# 3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

| Subsector                            | Definition   |
|--------------------------------------|--|
| 60102010 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 fueling infrastructure.                                       |
| 60102020 Renewable Energy Equipment  | Companies that develop or manufacture renewable energy equipment utilizing sources such as solar, wind, tidal, geothermal, hydro and waves.  |
| 65101010 Alternative Electricity     | Companies generating and distributing electricity from a renewable source. Includes companies that produce solar, water, wind and geothermal electricity.  |
| 65101015 Conventional Electricity    | Companies generating and distributing electricity through the burning of fossil fuels such as coal, petroleum and natural gas, and through nuclear energy.   |
| 65102000 Multi-Utilities             | Companies that engage in multiple utilities that have no particular dominance over one another.  |
| 65102020 Gas Distribution            | Distributors of gas to end users. Excludes providers of natural gas as a commodity, which are classified under the Oil and Gas industry.   |
| 65102030 Water                       | Companies providing water to end users, including water treatment plants.  |
| 65103035 Waste and 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. |

## 3.3. SUBSECTOR ASSIGNMENT FOR STOXX OPTIMISED MARKET QUARTILES FROM SEPTEMBER 2020

Effective from, and including, the quarterly September 2020 review, 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 | 15102010 | Cable Television Services             |
|                        | 40101010 | Auto Services                         |
|                        | 40101015 | Tires                                 |
|                        | 40101020 | Automobiles                           |
|                        | 40101025 | Auto Parts                            |
|                        | 40201010 | Education Services                    |
|                        | 40201020 | Funeral Parlors and Cemetery          |
|                        | 40201030 | Printing and Copying Services         |
|                        | 40201040 | Rental and Leasing Services: Consumer |
|                        | 40201050 | Storage Facilities                    |
|                        | 40201060 | Vending and Catering Service          |
|                        | 40201070 | Consumer Services: Misc.              |
|                        | 40202010 | Home Construction                     |
|                        | 40202015 | Household Furnishings                 |
|                        | 40202020 | Household Appliance                   |
|                        | 40202025 | Household Equipment and Products      |
|                        | 40203040 | Electronic Entertainment              |
|                        | 40203045 | Toys                                  |
|                        | 40203050 | Recreational Products                 |
|                        | 40203055 | Recreational Vehicles and Boats       |

# 3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

| Description            | ICB      | ICB Name                                   |
|------------------------|----------|--|
|                        | 40203060 | Photography                                |
|                        | 40204020 | Clothing and Accessories                   |
|                        | 40204025 | Footwear                                   |
|                        | 40204030 | Luxury Items                               |
|                        | 40301010 | Entertainment                              |
|                        | 40301020 | Media Agencies                             |
|                        | 40301030 | Publishing                                 |
| Consumer Discretionary | 40301035 | Radio and TV Broadcasters                  |
| cont.                  | 40401010 | Diversified Retailers                      |
|                        | 40401020 | Apparel Retailers                          |
|                        | 40401025 | Home Improvement Retailers                 |
|                        | 40401030 | Specialty Retailers                        |
|                        | 40501015 | Travel and Tourism                         |
|                        | 40501020 | Casinos and Gambling                       |
|                        | 40501025 | Hotels and Motels                          |
|                        | 40501030 | Recreational Services                      |
|                        | 40501040 | Restaurants and Bars                       |
|                        | 55101020 | Textile Products                           |
| Consumer Staples       | 45101010 | Brewers                                    |
|                        | 45101015 | Distillers and Vintners                    |
|                        | 45101020 | Soft Drinks                                |
|                        | 45102010 | Farming, Fishing, Ranching and Plantations |
|                        | 45102020 | Food Products                              |
|                        | 45102030 | Fruit and Grain Processing                 |
|                        | 45102035 | Sugar                                      |
|                        | 45201030 | Nondurable Household Products              |
|                        | 40204035 | Cosmetics                                  |
|                        | 45201020 | Personal Products                          |
|                        | 45201040 | Miscellaneous Consumer Staple Goods        |
|                        | 45103010 | Tobacco                                    |
|                        | 45201010 | Food Retailers and Wholesalers             |
| Defensive              | 15102015 | Telecommunications Services                |
|                        | 20101010 | Health Care Facilities                     |
|                        | 20101020 | Health Care Management Services            |
|                        | 20101025 | Health Care Services                       |
|                        | 20101030 | Health Care: Misc.                         |
|                        | 20102010 | Medical Equipment                          |
|                        | 20102015 | Medical Supplies                           |
|                        | 20102020 | Medical Services                           |
|                        | 20103010 | Biotechnology                              |
|                        | 20103015 | Pharmaceuticals                            |
|                        | 30302015 | Insurance Brokers                          |
|                        | 30302020 | Reinsurance                                |
|                        | 30302025 | Property and Casualty Insurance            |
|                        | 45201015 | Drug Retailers                             |
|                        | 60101000 | Integrated Oil and Gas                     |

# 3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

| Description    | ICB      | ICB Name                                       |
|----------------|----------|--|
|                | 65101010 | Alternative Electricity                        |
|                | 65101015 | Conventional Electricity                       |
|                | 65102000 | Multi-utilities                                |
|                | 65102020 | Gas Distribution                               |
|                | 65102030 | Water  |
| Cyclical       | 10101010 | Computer Services                              |
| Cyclical cont. | 10101015 | Software                                       |
|                | 10101020 | Consumer Digital Services                      |
|                | 10102010 | Semiconductors                                 |
|                | 10102015 | Electronic Components                          |
|                | 10102020 | Production Technology Equipment                |
|                | 10102030 | Computer Hardware                              |
|                | 10102035 | Electronic Office Equipment                    |
|                | 15101010 | Telecommunications Equipment                   |
|                | 30101010 | Banks  |
|                | 30201020 | Consumer Lending                               |
|                | 30201025 | Mortgage Finance                               |
|                | 30201030 | Financial Data Providers                       |
|                | 30202000 | Diversified Financial Services                 |
|                | 30202010 | Asset Managers and Custodians                  |
|                | 30202015 | Investment Services                            |
|                | 30203000 | Mortgage REITs: Diversified                    |
|                | 30203010 | Mortgage REITs: Commercial                     |
|                | 30203020 | Mortgage REITs: Residential                    |
|                | 30204000 | Closed End Investments                         |
|                | 30205000 | Open End and Miscellaneous Investment Vehicles |
|                | 30301010 | Life Insurance                                 |
|                | 30302010 | Full Line Insurance                            |
|                | 35101010 | Real Estate Holding and Development            |
|                | 35101015 | Real Estate Services                           |
|                | 35102000 | Diversified REITs                              |
|                | 35102010 | Health Care REITs                              |
|                | 35102015 | Hotel and Lodging REITs                        |
|                | 35102020 | Industrial REITs                               |
|                | 35102025 | Infrastructure REITs                           |
|                | 35102030 | Office REITs                                   |
|                | 35102040 | Residential REITs                              |
|                | 35102045 | Retail REITs                                   |
|                | 35102050 | Storage REITs                                  |
|                | 35102060 | Timber REITs                                   |
|                | 35102070 | Other Specialty REITs                          |
|                | 40203010 | Consumer Electronics                           |
|                | 40501010 | Airlines                                       |
|                | 50101010 | Construction                                   |
|                | 50101015 | Engineering and Contracting Services           |

# 3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

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| Description    | ICB      | ICB Name                                  |
|----------------|----------|---|
|                | 50101020 | Building, Roofing/Wallboard and Plumbing  |
|                | 50101025 | Building: Climate Control                 |
|                | 50101030 | Cement                                    |
|                | 50101035 | Building Materials: Other                 |
|                | 50201010 | Aerospace                                 |
|                | 50201020 | Defense                                   |
|                | 50202010 | Electrical Components                     |
| Cyclical cont. | 50202020 | Electronic Equipment: Control and Filter  |
|                | 50202025 | Electronic Equipment: Gauges and Meters   |
|                | 50202030 | Electronic Equipment: Pollution Control   |
|                | 50202040 | Electronic Equipment: Other               |
|                | 50203000 | Diversified Industrials                   |
|                | 50203010 | Paints and Coatings                       |
|                | 50203015 | Plastics                                  |
|                | 50203020 | Glass                                     |
|                | 50203030 | Containers and Packaging                  |
|                | 50204000 | Machinery: Industrial                     |
|                | 50204010 | Machinery: Agricultural                   |
|                | 50204020 | Machinery: Construction and Handling      |
|                | 50204030 | Machinery: Engines                        |
|                | 50204040 | Machinery: Tools                          |
|                | 50204050 | Machinery: Specialty                      |
|                | 50205010 | Industrial Suppliers                      |
|                | 50205015 | Transaction Processing Services           |
|                | 50205020 | Professional Business Support Services    |
|                | 50205025 | Business Training and Employment Agencies |
|                | 50205030 | Forms and Bulk Printing Services          |
|                | 50205040 | Security Services                         |
|                | 50206010 | Trucking                                  |
|                | 50206015 | Commercial Vehicles and Parts             |
|                | 50206020 | Railroads                                 |
|                | 50206025 | Railroad Equipment                        |
|                | 50206030 | Marine Transportation                     |
|                | 50206040 | Delivery Services                         |
|                | 50206050 | Commercial Vehicle-Equipment Leasing      |
|                | 50206060 | Transportation Services                   |
|                | 55101000 | Diversified Materials                     |
|                | 55101010 | Forestry                                  |
|                | 55101015 | Paper                                     |
|                | 55102000 | General Mining                            |
|                | 55102010 | Iron and Steel                            |
|                | 55102015 | Metal Fabricating                         |
|                | 55102035 | Aluminum                                  |
|                | 55102040 | Copper                                    |
|                | 55102050 | Nonferrous Metals                         |
|                | 55103020 | Diamonds and Gemstones                    |

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# 3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

| Description    | ICB      | ICB Name                             |
|----------------|----------|--------------------------------------|
|                | 55103025 | Gold Mining                          |
|                | 55103030 | Platinum and Precious Metals         |
|                | 55201000 | Chemicals: Diversified               |
|                | 55201010 | Chemicals and Synthetic Fibers       |
|                | 55201015 | Fertilizers                          |
|                | 55201020 | Specialty Chemicals                  |
|                | 60101010 | Oil: Crude Producers                 |
| Cyclical cont. | 60101015 | Offshore Drilling and Other Services |
|                | 60101020 | Oil Refining and Marketing           |
|                | 60101030 | Oil Equipment and Services           |
|                | 60101035 | Pipelines                            |
|                | 60101040 | Coal                                 |
|                | 60102010 | Alternative Fuels                    |
|                | 60102020 | Renewable Energy Equipment           |
|                | 65103035 | Waste and Disposal Services          |

## 3.4. PRE-SEPTEMBER 2020 TAXONOMIES

### 3.4.1. ICB TAXONOMY

Each stock in the ICB stock universe was uniquely classified into one of the 114 Subsectors, based on the company's primary revenue source, 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.ICBenchmark.com/>.

| 10 Industries                            | 19 Supersectors                   | 41 Sectors  | 114 Subsectors   |   |
|--|-----------------------------------|---|--|---|
| Oil & Gas [0001]                         | Oil & Gas [0500]                  | Oil & Gas Producers [0530]  | Exploration & Production [0533]<br>Integrated Oil & Gas [0537]   |   |
|  |                                   | Oil Equipment, Services & Distribution [0570]                           | Oil Equipment & Services [0573]<br>Pipelines [0577]  |   |
|  |                                   | Alternative Energy [0580]   | Renewable Energy Equipment [0583]<br>Alternative Fuels [0587]  |   |
| Basic Materials [1000]                   | Chemicals [1300]                  | Chemicals [1350]  | Commodity Chemicals [1353]<br>Specialty Chemicals [1357]   |   |
|  |                                   | Basic Resources [1700]  | Forestry Paper [1730]  | Forestry [1733]<br>Paper [1737]                                   |
|  | Industrial Metals & Mining [1750] |   | Aluminium [1753]<br>Nonferrous Metals [1755]<br>Iron & Steel [1757]  |   |
|  | Mining [1770]                     |   | Coal [1771]<br>Diamonds & Gemstones [1773]<br>General Mining [1775]<br>Gold Mining [1777]<br>Platinum & Precious Metals [1779] |   |
|  | Industrials [2000]                | Construction & Materials [2300]   | Construction & Materials [2350]  | Building Materials & Fixtures [2353]<br>Heavy Construction [2357] |
|  |                                   |   | Industrial Goods & Services [2700]   | Aerospace & Defense [2710]  |
|  |                                   | General Industrials [2720]  |  | Containers & Packaging [2723]<br>Diversified Industrials [2727]   |
| Electronic & Electrical Equipment [2730] |                                   | Electrical Components & Equipment [2733]<br>Electronic Equipment [2737] |  |   |
| Industrial Engineering [2750]            |                                   | Commercial Vehicles & Trucks [2753]<br>Industrial Machinery [2757]      |  |   |

# 3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

| 10 Industries             | 19 Supersectors                   | 41 Sectors                                 | 114 Subsectors                                 |
|---------------------------|-----------------------------------|--|--|
|                           |                                   | Industrial                                 | Delivery Services [2771]                       |
|                           |                                   | Transportation [2770]                      | Marine Transportation [2773]                   |
|                           |                                   |  | Railroads [2775]                               |
|                           |                                   |  | Transportation Services [2777]                 |
|                           |                                   |  | Trucking [2779]                                |
|                           |                                   | Support Services [2790]                    | Business Support Services [2791]               |
|                           |                                   |  | Business Training & Employment Agencies [2793] |
|                           |                                   |  | Financial Administration [2795]                |
|                           |                                   |  | Industrial Suppliers [2797]                    |
|                           |                                   |  | Waste & Disposal Services [2799]               |
| Consumer Goods [3000]     | Automobiles & Parts [3300]        | Automobiles & Parts [3350]                 | Automobiles [3353]                             |
|                           |                                   |  | Auto Parts [3355]                              |
|                           |                                   |  | Tires [3357]                                   |
|                           | Food & Beverage [3500]            | Beverages [3530]                           | Brewers [3533]                                 |
|                           |                                   |  | Distiller & Vintners [3535]                    |
|                           |                                   |  | Soft Drinks [3537]                             |
|                           |                                   | Food Producers [3570]                      | Farming, Fishing and Plantations [3573]        |
|                           |                                   |  | Food Products [3577]                           |
|                           | Personal & Household Goods [3700] | Household Goods & Home Construction [3720] | Durable Household Products [3722]              |
|                           |                                   |  | Nondurable Household Products [3724]           |
|                           |                                   |  | Furnishings [3726]                             |
|                           |                                   |  | Home Construction [3728]                       |
|                           |                                   | Leisure Goods [3740]                       | Consumer Electronics [3743]                    |
|                           |                                   |  | Recreational Products [3745]                   |
|                           |                                   |  | Toys [3747]                                    |
|                           |                                   | Personal Goods [3760]                      | Clothing & Accessories [3763]                  |
|                           |                                   |  | Footwear [3765]                                |
|                           |                                   |  | Personal Products [3767]                       |
|                           |                                   |  | Tobacco [3785]                                 |
| Health Care [4000]        | Health Care [4500]                | Health Care Equipment & Services [4530]    | Health Care Providers [4533]                   |
|                           |                                   |  | Medical Equipment [4535]                       |
|                           |                                   |  | Medical Supplies [4537]                        |
|                           |                                   | Pharmaceuticals & Biotechnology [4570]     | Biotechnology [4573]                           |
|                           |                                   |  | Pharmaceuticals [4577]                         |
| Consumer Services [5000]  | Retail [5300]                     | Food & Drug Retailers [5330]               | Drug Retailers [5333]                          |
|                           |                                   |  | Food Retailers & Wholesalers [5337]            |
|                           |                                   | General Retailers [5370]                   | Apparel Retailers [5371]                       |
|                           |                                   |  | Broadline Retailers [5373]                     |
|                           |                                   |  | Home Improvement Retailers [5375]              |
|                           |                                   |  | Specialized Consumer Services [5377]           |
|                           |                                   |  | Specialty Retailers [5379]                     |
|                           | Media [5500]                      | Media [5550]                               | Broadcasting & Entertainment [5553]            |
|                           |                                   |  | Media Agencies [5555]                          |
|                           |                                   |  | Publishing [5557]                              |
|                           | Travel & Leisure [5700]           | Travel & Leisure [5750]                    | Airlines [5751]                                |
|                           |                                   |  | Gambling [5752]                                |
|                           |                                   |  | Hotels [5753]                                  |
|                           |                                   |  | Recreational Services [5755]                   |
|                           |                                   |  | Restaurants & Bars [5757]                      |
|                           |                                   |  | Travel & Tourism [5759]                        |
| Telecommunications [6000] | Telecommunications [6500]         | Fixed Line Telecommunications [6530]       | Fixed Line Telecommunications [6535]           |
|                           |                                   | Mobile Telecommunications [6570]           | Mobile Telecommunications [6575]               |
| Utilities [7000]          | Utilities [7500]                  | Electricity [7530]                         | Conventional Electricity [7535]                |
|                           |                                   |  | Alternative Electricity [7537]                 |
|                           |                                   | Gas, Water & Multi-utilities [7570]        | Gas Distribution [7573]                        |
|                           |                                   |  | Multi-utilities [7575]                         |
|                           |                                   |  | Water [7577]                                   |
| Financials [8000]         | Banks [8300]                      | Banks [8350]                               | Banks [8355]                                   |
|                           | Insurance [8500]                  | Nonlife Insurance [8530]                   | Full Line Insurance [8532]                     |
|                           |                                   |  | Insurance Brokers [8534]                       |
|                           |                                   |  | Property & Casualty Insurance [8536]           |
|                           |                                   |  | Reinsurance [8538]                             |
|                           |                                   | Life Insurance [8570]                      | Life Insurance [8575]                          |
|                           | Real Estate [8600]                | Real Estate Investment & Services [8630]   | Real Estate Holding & Development [8633]       |
|                           |                                   |  | Real Estate Services [8637]                    |



# 3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

| 10 Industries     | 19 Supersectors           | 41 Sectors                              | 114 Subsectors   |
|-------------------|---------------------------|---|--|
|                   |                           | Real Estate Investment Trusts [8670]    | Industrial & Office REITs [8671]<br>Retail REITs [8672]<br>Residential REITs [8673]<br>Diversified REITs [8674]<br>Specialty REITs [8675]<br>Mortgage REITs [8676]<br>Hotel & Lodging REITs [8677] |
|                   | Financial Services [8700] | Financial Services [8770]               | Asset Managers [8771]<br>Consumer Finance [8773]<br>Specialty Finance [8775]<br>Investment Services [8777]<br>Mortgage Finance [8779]  |
|                   |                           | Equity Investment Instruments [8980]    | Equity Investment Instruments [8985]   |
|                   |                           | Nonequity Investment Instruments [8990] | Nonequity Investment Instruments [8995]  |
| Technology [9000] | Technology [9500]         | Software & Computer Services [9530]     | Computer Services [9533]<br>Internet [9535]<br>Software [9537]   |
|                   |                           | Technology Hardware & Equipment [9570]  | Computer Hardware [9572]<br>Electronic Office Equipment [9574]<br>Semiconductors [9576]<br>Telecommunications Equipment [9578]   |

## 3.4.2. SUBSECTOR INDICES

Effective up until September 2020 review, the following ICB Subsectors were used.

| 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.  |

# 3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

| Subsector                              | Definition  |
|--|---|
|  | 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.  |
| 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.  |

# 3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

| Subsector                                    | Definition  |
|--|---|
| 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.  |
| 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 and 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.  |

# 3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

| Subsector                          | Definition   |
|------------------------------------|--|
| 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.  |
| 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.                                       |

# 3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

| Subsector                              | Definition  |
|--|---|
| 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.  |
| 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.   |

# 3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

| Subsector                              | Definition   |
|--|--|
| 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.  |
| 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 Non-equity Investment Instruments | Non-corporate, 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.  |



# 3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

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## 3.4.3. SUBSECTOR ASSIGNMENT FOR STOXX OPTIMISED MARKET QUARTILES

Effective up until September 2020 review, the STOXX Optimised Market Quartile indices were combining subsectors to four market segments which were 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             |
| 3577                   |                  | Food Products                 |
| 3724                   |                  | Nondurable Household Products |
| 3767                   |                  | Personal Products             |
| 3785                   |                  | Tobacco                       |
| 5337                   |                  | Food Retailers & Wholesalers  |
| Defensive              |                  | 0537                          |
|                        | 4533             | Health Care Providers         |
|                        | 4535             | Medical Equipment             |
|                        | 4537             | Medical Supplies              |
|                        | 4573             | Biotechnology                 |
| Defensive              | 4577             | Pharmaceuticals               |
|                        | 5333             | Drug Retailers                |
|                        | 6535             | Fixed Line Telecommunications |
|                        | 6575             | Mobile Telecommunications     |

# 3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

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| Description     | ICB      | ICB Name                                |
|-----------------|----------|---|
| Defensive cont. | 7535     | Conventional Electricity                |
|                 | 7537     | Alternative Electricity                 |
|                 | 7573     | Gas Distribution                        |
|                 | 7575     | Multiutilities                          |
|                 | 7577     | Water                                   |
|                 | 8534     | Insurance Brokers                       |
|                 | 8536     | Property & Casualty Insurance           |
|                 | 8538     | Reinsurance                             |
|                 | Cyclical | 0533                                    |
| 0573            |          | Oil Equipment & Services                |
| 0577            |          | Pipelines                               |
| 0583            |          | Renewable Energy Equipment              |
| 0587            |          | 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                                |
| 2791            |          | Business Support Services               |
| 2793            |          | Business Training & Employment Agencies |
| 2795            |          | Financial Administration                |
| 2797            |          | Industrial Suppliers                    |
| 2799            |          | Waste & Disposal Services               |
| 3743            |          | Consumer Electronics                    |

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# 3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

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| Description    | ICB  | ICB Name                          |
|----------------|------|-----------------------------------|
| Cyclical cont. | 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      |

# 4. FACTSET RBICS

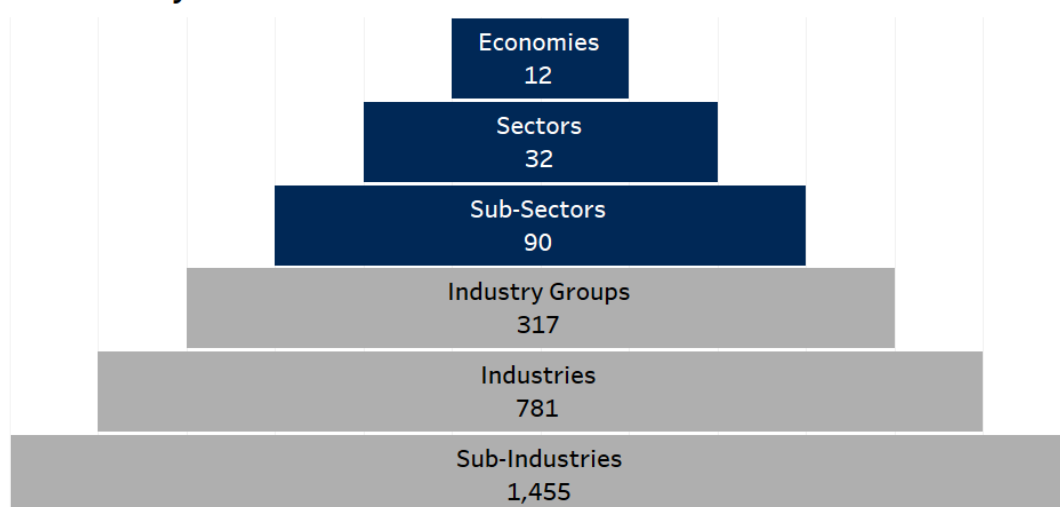
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## 4.1. FACTSET RBICS

The FactSet Revere Business Industry Classifications System (RBICS) is a taxonomy with a 14 by six matrix. Level 1 comprises 12 anchor industries (“Economies”) and two specialty industries with each industry supporting five additional layers of depth. For a detailed overview please refer to <https://insight.factset.com/resources/factset-revere-business-industry-classifications-datafeed>.

Figure 1: Taxonomy Structure, <https://insight.factset.com/resources/factset-revere-business-industry-classifications-datafeed>

### Taxonomy Structure



# 5. DAX EQUITY INDUSTRY CLASSIFICATION

The following section describes the sector classification used in DAX Equity Indices and maintained by STOXX. The tables should be read in conjunction with the methodology guides listed in Section 1.

## 5.1. INDUSTRY CLASSIFICATION

| Industry <sup>1</sup> (2) | Supersector (11)     | Sector (20)               | Subsector (63)   |   |   |   |
|---------------------------|----------------------|---------------------------|--|---|---|---|
| T Technology              | T1 Industrials       | T109 Industrial           | T10901 Advanced Industrial Equipment<br>T10908 Renewable Energies  |   |   |   |
|                           |                      | T2 Information Technology | T214 Software  | T21401 Internet<br>T21402 IT-Services<br>T21403 Software  |   |   |
|                           | T215 Technology      |                           | T21501 Communications Technology<br>T21502 Electronic Components & Hardware<br>T21503 Semiconductors                       |   |   |   |
|                           | T4 Telecommunication |                           | T416 Telecommunication   | T41601 Fixed-Line Telecommunication<br>T41602 Telecommunication Services<br>T41603 Wireless Telecommunication   |   |   |
|                           |                      |                           | T6 Pharma & Healthcare   | T612 Pharma & Healthcare  | T61201 Biotechnology<br>T61203 Medical Technology |   |
|                           |                      |                           |  | C1 Industrials  | C105 Construction                                 | C10501 Building Materials<br>C10502 Construction & Engineering                                  |
|                           | C Classic            | C1 Industrials            | C109 Industrial  | C10903 Containers & Packaging<br>C10904 Heavy Machinery<br>C10905 Industrial Machinery<br>C10906 Industrial Products & Services<br>C10907 Industrial, Diversified |   |   |
|                           |                      |                           | C117 Transportation & Logistics  | C11701 Airlines<br>C11702 Logistics<br>C11703 Transportation Services   |   |   |
|                           |                      |                           |  | C3 Utilities  | C318 Utilities                                    | C31801 Electricity<br>C31802 Multi-Utilities<br>C31803 Oil & Gas (Distribution)<br>C31804 Water |
|                           |                      |                           |  |   | C5 FIRE <sup>2</sup>                              | C502 Banks  |
| C507 Financial services   |                      |                           | C50701 Diversified Financial<br>C50702 Real Estate<br>C50703 Securities Brokers<br>C50705 Private Equity & Venture Capital |   |   |   |
|                           |                      |                           | C510 Insurance   |   | C51001 Insurance                                  |   |

<sup>1</sup> The classification of Subsectors into Classic and Technology indicates whether a company is listed additionally to the TecDAX ranking list or only to the DAX/MDAX/SDAX ranking list.

<sup>2</sup> FIRE =Finance, Insurance and Real Estate

# 5. DAX EQUITY INDUSTRY CLASSIFICATION

| Industry <sup>1</sup> (2) | Supersector (11)       | Sector (20)              | Subsector (63)   |
|---------------------------|------------------------|--------------------------|--|
|                           | C6 Pharma & Healthcare | C612 Pharma & Healthcare | C51002 Re-Insurance<br>C61202 HealthCare<br>C61204 Pharmaceuticals   |
|                           | C7 Basic Materials     | C703 Basic resources     | C70301 Forest & Paper Products<br>C70302 Mining<br>C70303 Oil & Gas<br>C70304 Steel & Other Metals   |
|                           |                        | C704 Chemicals           | C70401 Chemicals, Commodity<br>C70402 Chemicals, Speciality<br>C70403 Industrial Gases   |
|                           | C8 Consumer Goods      | C801 Automobile          | C80101 Auto Parts & Equipment<br>C80102 Automobile Manufacturers   |
|                           |                        | C808 Food & Beverages    | C80801 Beverages<br>C80802 Food  |
|                           |                        | C806 Consumer            | C80601 Clothing & Footwear<br>C80602 Consumer Electronics<br>C80603 Home Construction & Furnishings<br>C80604 Household Appliances & Housewares<br>C80605 Leisure Goods & Services<br>C80606 Personal Products |
|                           | C9 Consumer Services   | C913 Retail              | C91301 Retail, Catalogue<br>C91302 Retail, Food & Drug<br>C91303 Retail, Internet<br>C91304 Retail, Multiline<br>C91305 Retail, Speciality   |
|                           |                        | C911 Media               | C91101 Advertising<br>C91102 Broadcasting<br>C91103 Movies & Entertainment<br>C91104 Publishing & Printing   |

# 5. DAX EQUITY INDUSTRY CLASSIFICATION

## 5.2. DEFINITIONS

| Subsector                               | Definition   |
|---|--|
| C10501 Building Materials               | Producers of basic construction materials, such as cement, flooring, doors, windows, etc.  |
| C10502 Construction & Engineering       | Companies active in the development and construction of buildings and infrastructure projects (e.g. roads) (excluding prefabricated homes)   |
| C10903 Containers & Packaging           | Companies specialising in all kinds of packaging   |
| C10904 Heavy Machinery                  | Producers of large but mobile machinery, such as heavy goods vehicles, ships, agricultural machines, etc.  |
| C10905 Industrial Machinery             | Producers of industrial machinery or related components, such as machine tools, compressors, printing machines, etc.   |
| C10906 Industrial Products & Services   | Producers/providers of other industrial products or services (e.g. market research, human resources, industrial wholesalers, waste disposal)   |
| C10907 Industrial, Diversified          | Companies with activities across various industrial sectors (including holding companies investing in different sectors)   |
| C11701 Airlines                         | Aviation companies mainly carrying passengers  |
| C11702 Logistics                        | Providers of industrial transport services (land transport/ aviation cargo/ freight shipping)  |
| C11703 Transportation Services          | Providers of infrastructural or other specialised transport services (including airport operators, road or rail networks, tour operators, etc.)  |
| C31801 Electricity                      | Companies generating and/or distributing electricity (including operators of power stations)   |
| C31802 Multi-Utilities                  | Companies active across various energy sectors   |
| C31803 Oil & Gas (Distribution)         | Utilities mainly providing energy in the form of oil and gas   |
| C31804 Water                            | Providers of water to end-users (this segment includes operators of purification plants)   |
| C50201 Credit Banks                     | Commercial and universal banks which do not fall into the categories of Mortgage Banks or Financial Services Providers   |
| C50202 Mortgage Banks                   | Specialist banks exclusively (or predominantly) extending long-term loans against liens on real property, or communal loans  |
| C50701 Diversified Financial            | Financial services providers that do not have universal bank status, but who distribute a range of financial services  |
| C50702 Real Estate                      | Companies investing in property/real estate (directly or indirectly)   |
| C50703 Securities Brokers               | Companies active in the securities business, such as brokers, online banks, exchanges, etc.  |
| C50705 Private Equity & Venture Capital | Holding companies investing in diversified business areas  |
| C51001 Insurance                        | Companies mainly underwriting policies for life, accident, health, or home contents cover  |
| C51002 Re-Insurance                     | Companies mainly underwriting reinsurance cover  |
| C61202 HealthCare                       | Owners/operators of healthcare institutions (such as hospitals or nursing homes), providers of healthcare services (e.g. dialysis) and providers of medical material (such as syringes, swabs, etc.) |

# 5. DAX EQUITY INDUSTRY CLASSIFICATION

| Subsector                                | Definition  |
|--|---|
| C61204 Pharmaceuticals                   | Companies researching, developing, or producing pharmaceuticals (including veterinary products)   |
| C70301 Forest & Paper Products           | Producers of wood or basic wood products, and paper producers   |
| C70302 Mining                            | Companies extracting commodities such as iron ore, minerals, aluminium, coal, diamonds, or similar substances   |
| C70303 Oil & Gas                         | Companies drilling for oil and gas, which do not fall under the Oil & Gas Distribution category   |
| C70304 Steel & Other Metals              | Producers of steel or related in-process products; producers of iron, non-iron metals, or precious metals   |
| C70401 Chemicals, Commodity              | Producers of simple, standardised chemical products   |
| C70402 Chemicals, Speciality             | Producers of non-standard, specialty chemical products  |
| C70403 Industrial Gases                  | Producers of industrial gases   |
| C80101 Auto Parts & Equipment            | Producers of parts and accessories for motor vehicles and motorcycles (including tyres and batteries)   |
| C80102 Automobile Manufacturers          | Companies primarily active in the production of passenger vehicles, small lorries, and motorcycles  |
| C80601 Clothing & Footwear               | Companies producing mainly textile goods and shoes, including related cleaning services   |
| C80602 Consumer Electronics              | Companies producing mainly consumer electronics goods (such as TV sets, VCRs/camcorders HiFi equipment, etc.) (This excludes producers focusing on computers and telecommunications equipment.)   |
| C80603 Home Construction & Furnishings   | Producers of prefabricated homes, DIY products and furnishings (such as furniture or lighting)  |
| C80604 Household Appliances & Housewares | Producers of household and garden products (such as cutlery, dishes, or cleaning products), or of household appliances ("white goods")  |
| C80605 Leisure Goods & Services          | Producers of leisure goods (such as sports equipment, toys, bicycles), as well as restaurant, hotel, or casino operators  |
| C80606 Personal Products                 | Producers of cosmetics and personal care products   |
| C80801 Beverages                         | Producers of beverages of all kinds   |
| C80802 Food                              | Producers of food and tobacco products of all kinds   |
| C91101 Advertising                       | Companies offering advertising, marketing and/or public relations services  |
| C91102 Broadcasting                      | Providers of cable and satellite transmission services, and radio/television broadcasters   |
| C91103 Movies & Entertainment            | Companies producing (or trading in) entertainment products and services, including producers, distributors and broadcasters of feature films and television shows, music producers and distributors, theatre operators and sports teams |
| C91104 Publishing & Printing             | Publishers of newspapers, magazines and books, and providers of printed or electronic information; including providers of related services (including educational institutions)   |
| C91301 Retail, Catalogue                 | Retailers selling mainly by mail order, which are not categorised under Retail, Internet  |
| C91302 Retail, Food & Drug               | Owners/operators of food stores, pharmacies, and drugstores (wholesale and retail)  |

# 5. DAX EQUITY INDUSTRY CLASSIFICATION

| Subsector                               | Definition  |
|---|---|
| C91303 Retail, Internet                 | Retailers selling their goods or services mainly over the Internet  |
| C91304 Retail, Multiline                | Retail companies with a broad product range (department stores)   |
| C91305 Retail, Specialty                | Retail companies with a very specific product range (such as fashion, electronics, etc.)  |
| T10901 Advanced Industrial Equipment    | Companies using sophisticated technology or providing engineering for the production of high-tech industrial goods (for example, producers of lasers, robots, or optical storage media) |
| T10908 Renewable Energies               | Companies developing equipment for alternative and/or renewable energy generation, such as solar technology or wind-powered turbines  |
| T21401 Internet                         | Companies providing and developing Internet infrastructure (Internet access, portals, software, etc.)   |
| T21402 IT-Services                      | Companies active in IT consulting, IT operations, systems integration, etc.   |
| T21403 Software                         | Companies focused on the development of standard or specialised software solutions  |
| T21501 Communications Technology        | Companies developing telecommunications technology and/or products (such as user devices or network components)   |
| T21502 Electronic Components & Hardware | Producers of electronic components (printed circuit boards, integrated circuits, smart cards) or computer hardware (PCs, monitors, etc.)  |
| T21503 Semiconductors                   | Producers and developers of semiconductors or similar products  |
| T41601 Fixed-Line Telecommunication     | Telecommunications carriers mainly providing fixed-line local and long-distance services  |
| T41602 Telecommunication Services       | Providers of ancillary or specialised telecommunications services   |
| T41603 Wireless Telecommunication       | Telecommunications carriers mainly providing wireless/mobile services   |
| T61201 Biotechnology                    | Companies mainly active in developing, producing, marketing, or licensing products based on biotechnological research   |
| T61203 Medical Technology               | Producers of technological products and devices used in healthcare, such as pacemakers, dialysis equipment or UV therapy systems  |

## 6. DEUTSCHE BUNDESBANK BANKING STATISTICS CUSTOMER CLASSIFICATION

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The following section describes the classification used in DAX Equity Indices and should be read in conjunction with the methodology guides listed in Section 1.

### 6.1. DEUTSCHE BUNDESBANK BANKING STATISTICS CUSTOMER CLASSIFICATION

Customer classification supports institutions subject to reporting requirements in the classification of economic agents by sector and industry. For this purpose, a sectoral breakdown with explanations is published in the “Special Statistical Publication 2, Banking statistics, Customer classification” which corresponds to the classification used in the “European System of Accounts (ESA 2010)”.

The Special Statistical Publication 2 also contains a classification of the economy by sector and economic activity, the structure of which follows the Federal Statistical Office’s “Classification of Economic Activities (WZ 2008)”. This, in turn, is based on the “Statistical Classification of Economic Activities in the European Community (NACE Rev. 2)”.

The publication “Special Statistical Publication 2, Banking statistics, Customer classification” is updated every six months and is available on [Customer classification | Deutsche Bundesbank](#)



# 7. CHANGES TO THE GUIDE

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July 2022: First publication

January 2023: Added reference of STOXX Eligible Market Segments guide and removed reference of iSTOXX Bond Index guide

February 2023: Removed reference of STOXX Bond Index guide

September 2023: Added reference of DAX Equity Guide and addition of sections 'DAX Equity Industry Classification' and 'Deutsche Bundesbank Banking Statistics Customer Classification'.