

Guide to Industry Classifications used by STOXX LTD.

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1. INTRODUCTION TO THE INDEX GUIDES PUBLISHED BY STOXX

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 Fund Indices Methodology guide** contains the index specific rules regarding the construction and derivation of the iSTOXX Fund indices, the individual component selection process and weighting schemes
- » The **iSTOXX Strategy Indices Methodology guide** contains the index specific rules regarding the construction and derivation of the iSTOXX Strategy indices, the individual component selection process and weighting schemes
- » The **iSTOXX Decrement Indices Methodology guide** contains the index specific rules regarding the construction and derivation of the iSTOXX Decrement indices, the individual component selection process and weighting schemes
- » The **iSTOXX Equity Indices Methodology guide** contains the index specific rules regarding the construction and derivation of the iSTOXX Equity 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. INTRODUCTION TO THE INDEX GUIDES PUBLISHED BY STOXX

1.3. DAX INDEX GUIDES

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

- » 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

2.1. GENERAL PRINCIPLES

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 101020 Technology Hardware and Equipment	10101010 Computer Services 10101015 Software 10101020 Consumer Digital Services 10102010 Semiconductors 10102015 Electronic Components 10102020 Production Technology Equipment 10102030 Computer Hardware 10102035 Electronic Office Equipment
15 Telecommunications	1510 Telecommunications	151010 Telecommunications Equipment 151020 Telecommunications Service Providers	15101010 Telecommunications Equipment 15102010 Cable Television Services 15102015 Telecommunications Services
20 Health Care	2010 Health Care	201010 Health Care Providers 201020 Medical Equipment and Services 201030 Pharmaceuticals and Biotechnology	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 20103020 Cannabis Producers
30 Financials	3010 Banks 3020 Financial Services	301010 Banks 302010 Finance and Credit Services 302020 Investment Banking and Brokerage Services	30101010 Banks 30201020 Consumer Lending 30201025 Mortgage Finance 30201030 Financial Data Providers 30202000 Diversified Financial Services

3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

Industry(11)	Supersector(20)	Sector(45)	Subsector(173)
	3030 Insurance	302030 Mortgage Real Estate Investment Trusts 302040 Closed End Investments 302050 Open End and Miscellaneous Investment Vehicles 303010 Life Insurance 303020 Non-life Insurance	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 30302015 Insurance Brokers 30302020 Reinsurance 30302025 Property and Casualty Insurance
35 Real Estate	3510 Real Estate	351010 Real Estate Investment and Services 351020 Real Estate Investment Trusts	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
40 Consumer Discretionary	4010 Automobiles and Parts 4020 Consumer Products and Services	401010 Automobiles and Parts 402010 Consumer 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

3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

Industry(11)	Supersector(20)	Sector(45)	Subsector(173)
		402020 Household Goods and Home Construction	40201060 Vending and Catering Service
			40201070 Consumer Services: Misc.
			40202010 Home Construction
			40202015 Household Furnishings
			40202020 Household Appliance
			40202025 Household Equipment and Products
		402030 Leisure Goods	40203010 Consumer Electronics
			40203040 Electronic Entertainment
			40203045 Toys
			40203050 Recreational Products
			40203055 Recreational Vehicles and Boats
			40203060 Photography
		402040 Personal Goods	40204020 Clothing and Accessories
			40204025 Footwear
			40204030 Luxury Items
			40204035 Cosmetics
	4030 Media	403010 Media	40301010 Entertainment
			40301020 Media Agencies
			40301030 Publishing
			40301035 Radio and TV Broadcasters
	4040 Retail	404010 Retailers	40401010 Diversified Retailers
			40401020 Apparel Retailers
			40401025 Home Improvement Retailers
			40401030 Specialty Retailers
	4050 Travel and Leisure	405010 Travel and Leisure	40501010 Airlines
			40501015 Travel and Tourism
			40501020 Casinos and Gambling
			40501025 Hotels and Motels
			40501030 Recreational Services
			40501040 Restaurants and Bars
45 Consumer Staples	4510 Food, Beverage and Tobacco	451010 Beverages	45101010 Brewers
			45101015 Distillers and Vintners
			45101020 Soft Drinks
			45102010 Farming, Fishing, Ranching and Plantations
		451020 Food Producers	45102020 Food Products
			45102030 Fruit and Grain Processing
			45102035 Sugar

3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

Industry(11)	Supersector(20)	Sector(45)	Subsector(173)
	4520 Personal Care, Drug and Grocery Stores	451030 Tobacco 452010 Personal Care, Drug and Grocery Stores	45103010 Tobacco 45201010 Food Retailers and Wholesalers 45201015 Drug Retailers 45201020 Personal Products 45201030 Nondurable Household Products 45201040 Miscellaneous Consumer Staple Goods
50 Industrials	5010 Construction and Materials 5020 Industrial Goods and Services	501010 Construction and Materials 502010 Aerospace and Defense 502020 Electronic and Electrical Equipment 502030 General Industrials 502040 Industrial Engineering 502050 Industrial Support Services	50101010 Construction 50101015 Engineering and Contracting Services 50101020 Building, Roofing/Wallboard and Plumbing 50101025 Building: Climate Control 50101030 Cement 50101035 Building Materials: Other 50201010 Aerospace 50201020 Defense 50202010 Electrical Components 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

3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

Industry(11)	Supersector(20)	Sector(45)	Subsector(173)
		502060 Industrial Transportation	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
55 Basic Materials	5510 Basic Resources	551010 Industrial Materials	55101000 Diversified Materials 55101010 Forestry 55101015 Paper 55101020 Textile Products 55102000 General Mining 55102010 Iron and Steel 55102015 Metal Fabricating 55102035 Aluminum 55102040 Copper 55102050 Nonferrous Metals 55103020 Diamonds and Gemstones 55103025 Gold Mining 55103030 Platinum and Precious Metals
	5520 Chemicals	552010 Chemicals	55201000 Chemicals: Diversified 55201010 Chemicals and Synthetic Fibers 55201015 Fertilizers 55201020 Specialty Chemicals
60 Energy	6010 Energy	601010 Oil, Gas and Coal	60101000 Integrated Oil and Gas 60101010 Oil: Crude Producers 60101015 Offshore Drilling and Other Services 60101020 Oil Refining and Marketing 60101030 Oil Equipment and Services 60101035 Pipelines 60101040 Coal 60102010 Alternative Fuels
		601020 Alternative Energy	

3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

Industry(11)	Supersector(20)	Sector(45)	Subsector(173)
			60102020 Renewable Energy Equipment
65 Utilities	6510 Utilities	651010 Electricity	65101010 Alternative Electricity
			65101015 Conventional Electricity
		651020 Gas, Water and Multi-utilities	65102000 Multi-Utilities
			65102020 Gas Distribution
			65102030 Water
		651030 Waste and Disposal Services	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.

3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

Subsector	Definition
30301010 Life Insurance	Companies engaged principally in life and health insurance.
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

3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

Subsector	Definition
40201050 Storage Facilities	Companies that own and operate storage facilities (does not include companies structured as REITs)
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

3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

Subsector	Definition
50204010 Machinery: Agricultural	Manufacturers and distributors of a range of farming equipment for irrigation, harvesting, plowing and other processes
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)

3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

Subsector	Definition
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.
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.

3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

Subsector	Definition
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
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

3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

Description	ICB	ICB Name
Consumer Discretionary cont.	40202025	Household Equipment and Products
	40203040	Electronic Entertainment
	40203045	Toys
	40203050	Recreational Products
	40203055	Recreational Vehicles and Boats
	40203060	Photography
	40204020	Clothing and Accessories
	40204025	Footwear
	40204030	Luxury Items
	40301010	Entertainment
	40301020	Media Agencies
	40301030	Publishing
	40301035	Radio and TV Broadcasters
	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

3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

Description	ICB	ICB Name
	30302015	Insurance Brokers
	30302020	Reinsurance
	30302025	Property and Casualty Insurance
	45201015	Drug Retailers
	60101000	Integrated Oil and Gas
	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

3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

Description	ICB	ICB Name
Cyclical cont.	35102070	Other Specialty REITs
	40203010	Consumer Electronics
	40501010	Airlines
	50101010	Construction
	50101015	Engineering and Contracting Services
	50101020	Building, Roofing/Wallboard and Plumbing
	50101025	Building: Climate Control
	50101030	Cement
	50101035	Building Materials: Other
	50201010	Aerospace
	50201020	Defense
	50202010	Electrical Components
	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

3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

Description	ICB	ICB Name
Cyclical cont.	55102015	Metal Fabricating
	55102035	Aluminum
	55102040	Copper
	55102050	Nonferrous Metals
	55103020	Diamonds and Gemstones
	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
	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]
			Integrated Oil & Gas [0537]
		Oil Equipment, Services & Distribution [0570]	Oil Equipment & Services [0573]
		Alternative Energy [0580]	Pipelines [0577]
Basic Materials [1000]	Chemicals [1300]		Renewable Energy Equipment [0583]
			Alternative Fuels [0587]
		Chemicals [1350]	Commodity Chemicals [1353]
			Specialty Chemicals [1357]
	Basic Resources [1700]	Forestry Paper [1730]	Forestry [1733]
			Paper [1737]
		Industrial Metals & Mining [1750]	Aluminium [1753]
			Nonferrous Metals [1755]
	Mining [1770]		Iron & Steel [1757]
			Coal [1771]
			Diamonds & Gemstones [1773]
			General Mining [1775]
Industrials [2000]	Construction & Materials [2300]		Gold Mining [1777]
		Construction & Materials [2350]	Platinum & Precious Metals [1779]
			Building Materials & Fixtures [2353]
			Heavy Construction [2357]

3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

10 Industries	19 Supersectors	41 Sectors	114 Subsectors
Industrial Goods & Services [2700]	Industrial Goods & Services [2700]	Aerospace & Defense [2710]	Aerospace [2713]
			Defense [2717]
		General Industrials [2720]	Containers & Packaging [2723]
			Diversified Industrials [2727]
		Electronic & Electrical Equipment [2730]	Electrical Components & Equipment [2733]
			Electronic Equipment [2737]
		Industrial Engineering [2750]	Commercial Vehicles & Trucks [2753]
			Industrial Machinery [2757]
		Industrial Transportation [2770]	Delivery Services [2771]
			Marine Transportation [2773]
Consumer Goods [3000]	Automobiles & Parts [3300]	Automobiles & Parts [3350]	Railroads [2775]
			Transportation Services [2777]
			Trucking [2779]
			Business Support Services [2791]
			Business Training & Employment Agencies [2793]
			Financial Administration [2795]
			Industrial Suppliers [2797]
			Waste & Disposal Services [2799]
			Automobiles [3353]
			Auto Parts [3355]
Consumer Goods [3000]	Food & Beverage [3500]	Beverages [3530]	Tires [3357]
			Brewers [3533]
			Distiller & Vintners [3535]
			Soft Drinks [3537]
			Farming, Fishing and Plantations [3573]
			Food Products [3577]
			Durable Household Products [3722]
			Nondurable Household Products [3724]
			Furnishings [3726]
			Home Construction [3728]
Consumer Goods [3000]	Personal & Household Goods [3700]	Household Goods & Home Construction [3720]	Consumer Electronics [3743]
			Recreational Products [3745]
			Toys [3747]
			Clothing & Accessories [3763]
			Footwear [3765]
			Personal Products [3767]
			Tobacco [3785]
			Health Care Providers [4533]
			Medical Equipment [4535]
			Medical Supplies [4537]
Health Care [4000]	Health Care [4500]	Health Care Equipment & Services [4530]	Biotechnology [4573]
			Pharmaceuticals [4577]
			Pharmaceuticals [4577]
			Pharmaceuticals [4577]
			Pharmaceuticals [4577]
			Pharmaceuticals [4577]
			Pharmaceuticals [4577]
			Pharmaceuticals [4577]
			Pharmaceuticals [4577]
			Pharmaceuticals [4577]
Consumer Services [5000]	Retail [5300]	Food & Drug Retailers [5330]	Drug Retailers [5333]
			Food Retailers & Wholesalers [5337]
			Apparel Retailers [5371]
			Broadline Retailers [5373]
			Home Improvement Retailers [5375]
			Specialized Consumer Services [5377]
			Specialty Retailers [5379]
			Broadcasting & Entertainment [5553]
			Media Agencies [5555]
			Publishing [5557]
Consumer Services [5000]	Media [5500]	Media [5550]	Airlines [5751]
			Gambling [5752]
			Hotels [5753]
			Recreational Services [5755]
			Restaurants & Bars [5757]
			Travel & Tourism [5759]
			Fixed Line Telecommunications [6535]
			Fixed Line Telecommunications [6535]
			Fixed Line Telecommunications [6535]
			Fixed Line Telecommunications [6535]
Telecommunications [6000]	Telecommunications [6500]	Fixed Line Telecommunications [6530]	Fixed Line Telecommunications [6535]
			Fixed Line Telecommunications [6535]
			Fixed Line Telecommunications [6535]
			Fixed Line Telecommunications [6535]
			Fixed Line Telecommunications [6535]
			Fixed Line Telecommunications [6535]
			Fixed Line Telecommunications [6535]
			Fixed Line Telecommunications [6535]
			Fixed Line Telecommunications [6535]
			Fixed Line Telecommunications [6535]

3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

10 Industries	19 Supersectors	41 Sectors	114 Subsectors
Utilities [7000]	Utilities [7500]	Mobile Telecommunications [6570]	Mobile Telecommunications [6575]
		Electricity [7530]	Conventional Electricity [7535]
		Gas, Water & Multi-utilities [7570]	Alternative Electricity [7537]
			Gas Distribution [7573]
			Multi-utilities [7575]
			Water [7577]
		Banks [8350]	Banks [8355]
		Nonlife Insurance [8530]	Full Line Insurance [8532]
		Life Insurance [8570]	Insurance Brokers [8534]
			Property & Casualty Insurance [8536]
Financials [8000]	Banks [8300]	Nonlife Insurance [8530]	Reinsurance [8538]
			Life Insurance [8575]
	Insurance [8500]	Real Estate Investment & Services [8630]	Real Estate Holding & Development [8633]
			Real Estate Services [8637]
			Industrial & Office REITs [8671]
			Retail REITs [8672]
			Residential REITs [8673]
			Diversified REITs [8674]
			Specialty REITs [8675]
			Mortgage REITs [8676]
Financials [8000]	Real Estate [8600]	Real Estate Investment Trusts [8670]	Hotel & Lodging REITs [8677]
			Asset Managers [8771]
			Consumer Finance [8773]
			Specialty Finance [8775]
			Investment Services [8777]
			Mortgage Finance [8779]
			Equity Investment Instruments [8985]
			Nonequity Investment Instruments [8995]
			Computer Services [9533]
			Internet [9535]
Technology [9000]	Technology [9500]	Software & Computer Services [9530]	Software [9537]
			Computer Hardware [9572]
		Technology Hardware & Equipment [9570]	Electronic Office Equipment [9574]
			Semiconductors [9576]
			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.

3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

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

3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

Subsector	Definition
2713 Aerospace	Manufacturers, assemblers and distributors of aircraft and aircraft parts primarily used in commercial or private air transport. Excludes manufacturers of communications satellites, which are classified under Telecommunications Equipment.
2717 Defense	Producers of components and equipment for the defense industry, including military aircraft, radar equipment and weapons.
2723 Containers & Packaging	Makers and distributors of cardboard, bags, boxes, cans, drums, bottles and jars and glass used for packaging.
2727 Diversified Industrials	Industrial companies engaged in three or more classes of business within the Industrial industry that differ substantially from each other.
2733 Electrical Components & Equipment	Makers and distributors of electrical parts for finished products, such as printed circuit boards for radios, televisions and other consumer electronics. Includes makers of cables, wires, ceramics, transistors, electric adapters, fuel cells and security cameras.
2737 Electronic Equipment	Manufacturers and distributors of electronic products used in different industries. Includes makers of lasers, smart cards, bar scanners, fingerprinting equipment and other electronic factory equipment.
2753 Commercial Vehicles & Trucks	Manufacturers and distributors of commercial vehicles and heavy agricultural and construction machinery, including rail cars, tractors, bulldozers, cranes, buses and industrial lawn mowers. Includes non-military shipbuilders, such as builders of cruise ships and ferries.
2757 Industrial Machinery	Designers, manufacturers, distributors and installers of industrial machinery and factory equipment, such as machine tools, lathes, presses and assembly line equipment. Includes makers of pollution control equipment, castings, pressings, welded shapes, structural steelwork, compressors, pumps, bearings, elevators and escalators.
2771 Delivery Services	Operators of mail and package delivery services for commercial and consumer use. Includes courier and logistic services primarily involving air transportation.
2773 Marine Transportation	Providers of on-water transportation for commercial markets, such as container shipping. Excludes ports, which are classified under Transportation Services, and shipbuilders, which are classified under Commercial Vehicles & Trucks.
2775 Railroads	Providers of industrial railway transportation and railway lines. Excludes passenger railway companies, which are classified under Travel & Tourism, and manufacturers of rail cars, which are classified under Commercial Vehicles & Trucks.
2777 Transportation Services	Companies providing services to the Industrial Transportation sector, including companies that manage airports, train depots, roads, bridges, tunnels, ports, and providers of logistic services to shippers of goods. Includes companies that provide aircraft and vehicle maintenance services.
2779 Trucking	Companies that provide commercial trucking services. Excludes road and tunnel operators, which are classified under Transportation Services, and vehicle rental and taxi companies, which are classified under Travel & Tourism.
2791 Business Support Services	Providers of nonfinancial services to a wide range of industrial enterprises and governments. Includes providers of printing services, management consultants, office cleaning services, and companies that install, service and monitor alarm and security systems.
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.

3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

Subsector	Definition
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.
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

3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

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

3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

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

3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

Subsector	Definition
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.

3.4.3. 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.

3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

Description	ICB	ICB Name
Consumer	3353	Automobiles
Discretionary		
	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	Brewers
	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	Integrated Oil & Gas
	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
Defensive cont.	7535	Conventional Electricity
	7537	Alternative Electricity
	7573	Gas Distribution
	7575	Multiutilities

3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

Description	ICB	ICB Name
	7577	Water
	8534	Insurance Brokers
	8536	Property & Casualty Insurance
	8538	Reinsurance
Cyclical	0533	Exploration & Production
	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
Cyclical cont.	3743	Consumer Electronics
	5751	Airlines
	8355	Banks
	8532	Full Line Insurance
	8575	Life Insurance

3. INDUSTRY CLASSIFICATION BENCHMARK (ICB)

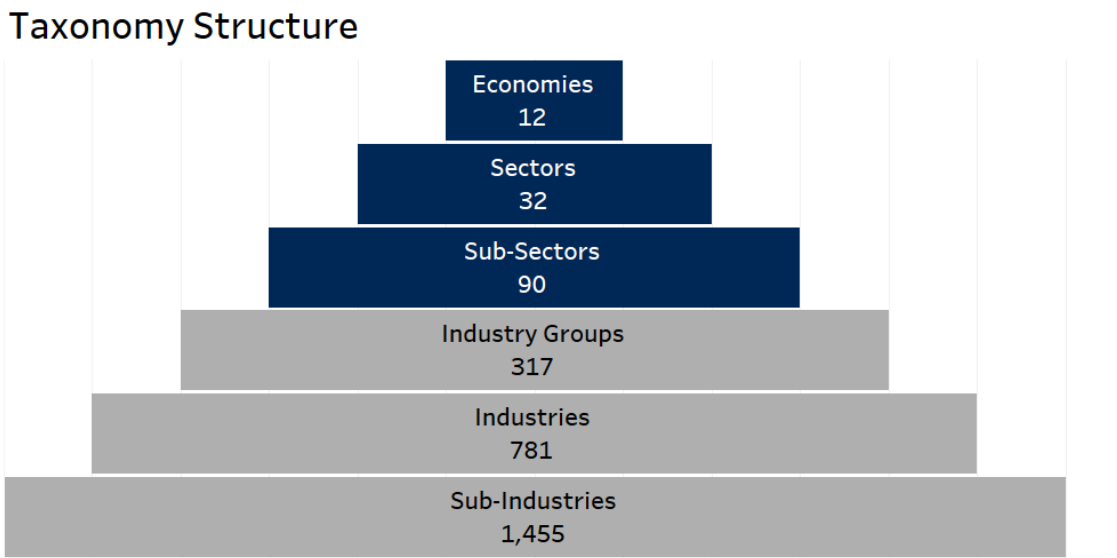
Description	ICB	ICB Name
	8633	Real Estate Holding & Development
	8637	Real Estate Services
	8671	Industrial & Office REITs
	8672	Retail REITs
	8673	Residential REITs
	8674	Diversified REITs
	8675	Specialty REITs
	8676	Mortgage REITs
	8677	Hotel & Lodging REITs
	8771	Asset Managers
	8773	Consumer Finance
	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

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>



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 ¹ (2)	Supersector (11)	Sector (20)	Subsector (63)
T Technology	T1 Industrials	T109 Industrial	T10901 Advanced Industrial Equipment T10908 Renewable Energies
	T2 Information Technology	T214 Software	T21401 Internet T21402 IT-Services T21403 Software
		T215 Technology	T21501 Communications Technology T21502 Electronic Components & Hardware T21503 Semiconductors
			T41601 Fixed-Line Telecommunication T41602 Telecommunication Services T41603 Wireless Telecommunication
			T61201 Biotechnology T61203 Medical Technology
	T4 Telecommunication	T416 Telecommunication	
	T6 Pharma & Healthcare	T612 Pharma & Healthcare	
C Classic	C1 Industrials	C105 Construction	C10501 Building Materials C10502 Construction & Engineering
		C109 Industrial	C10903 Containers & Packaging C10904 Heavy Machinery C10905 Industrial Machinery C10906 Industrial Products & Services C10907 Industrial, Diversified
			C11701 Airlines C11702 Logistics C11703 Transportation Services
			C31801 Electricity C31802 Multi-Utilities C31803 Oil & Gas (Distribution) C31804 Water
			C50201 Credit Banks C50202 Mortgage Banks
			C50701 Diversified Financial C50702 Real Estate C50703 Securities Brokers
	C3 Utilities	C318 Utilities	
	C5 FIRE ²	C502 Banks	
		C507 Financial services	

¹ 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.

² FIRE = Finance, Insurance and Real Estate

5. DAX EQUITY INDUSTRY CLASSIFICATION

Industry ¹ (2)	Supersector (11)	Sector (20)	Subsector (63)
			C50705 Private Equity & Venture Capital
		C510 Insurance	C51001 Insurance
			C51002 Re-Insurance
	C6 Pharma & Healthcare	C612 Pharma & Healthcare	C61202 HealthCare
			C61204 Pharmaceuticals
	C7 Basic Materials	C703 Basic resources	C70301 Forest & Paper Products
			C70302 Mining
			C70303 Oil & Gas
			C70304 Steel & Other Metals
		C704 Chemicals	C70401 Chemicals, Commodity
			C70402 Chemicals, Speciality
			C70403 Industrial Gases
	C8 Consumer Goods	C801 Automobile	C80101 Auto Parts & Equipment
			C80102 Automobile Manufacturers
		C808 Food & Beverages	C80801 Beverages
			C80802 Food
		C806 Consumer	C80601 Clothing & Footwear
			C80602 Consumer Electronics
			C80603 Home Construction & Furnishings
			C80604 Household Appliances & Housewares
			C80605 Leisure Goods & Services
			C80606 Personal Products
	C9 Consumer Services	C913 Retail	C91301 Retail, Catalogue
			C91302 Retail, Food & Drug
			C91303 Retail, Internet
			C91304 Retail, Multiline
			C91305 Retail, Specialty
			C91101 Advertising
		C911 Media	C91102 Broadcasting
			C91103 Movies & Entertainment
			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

5. DAX EQUITY INDUSTRY CLASSIFICATION

Subsector	Definition
C91302 Retail, Food & Drug	Owners/operators of food stores, pharmacies, and drugstores (wholesale and retail)
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

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

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'.

December 2024: Update of the document design

December 2025: Update in the section of 'Introduction to the Index Guides Published by STOXX'