

FTSE Russell ESG Disclosures – Metric Methodology and Calculation Guide

v1.4



Contents

About this guide	3
Equity metrics	4
1. Combined ESG factors	4
2. Environmental factors	5
3. Social factors.....	10
4. Governance factors.....	14
5. Real estate environmental metrics	16
6. EU climate benchmark metrics	18
7. Appendix	20

About this guide

To encourage greater transparency and comparability across its ESG benchmarks, FTSE Russell is publishing key metrics across several dimensions. These disclosures are designed to align with the requirements in the EU Benchmark Regulation and the UK Benchmark Regulation (BMR).

This guide provides further technical information as to how these metrics are constructed. For further information regarding these metrics or any other aspect of FTSE Russell's ESG Products, please contact info@ftserussell.com.

The metrics on the ESG Metrics page are refreshed daily (with the exception of the EU Climate Benchmark metrics which reflect figures as at latest rebalance), therefore they may not reflect targets applied in index methodologies, which are only targeted in the index rebalances. In addition, depending on, for example, regulatory requirements, ESG index methodologies may not consider the metrics below (or all of them) or take into account all the ESG data sets used for the metrics below.

This guide should be read in conjunction with:

- [Guide to FTSE and Third Party ESG Data used in FTSE Russell Indices](#)
- [Guide to the Construction and Maintenance of FTSE Exclusion Lists](#)

Equity metrics

1. Combined ESG factors

These factors consolidate information from a range of ESG themes.

A. ESG score

Weighted average ESG score of the benchmark.

Data source

This metric uses the top level of FTSE Russell's ESG Data Model, which provides a score from zero to five in increments of a tenth.

More information regarding FTSE Russell's ESG Data Model can be found at:

<https://www.lseg.com/en/ftse-russell/esg-scores>

Formula

$$\sum_{j \in I} \frac{\sum_i w_{i,j} \times r_{i,j}}{wRated_j \div w_j}$$

Where:

$w_{i,j}$	=	the weight of constituent i in industry j
$r_{i,j}$	=	the ESG score of constituent i in industry j
$wRated_j$	=	the combined weight of index constituents with ESG scores in industry j
w_j	=	the weight of industry j in the index
I	=	the set of all industries

B. Top 10 ESG scores

Overall ESG scores of top 10 benchmark constituents by weighting in the benchmark.

Data source

This metric uses the top level of FTSE Russell's ESG Data Model, which provides a score from zero to five in increments of a tenth.

More information regarding FTSE Russell's ESG Data Model can be found at:

<https://www.lseg.com/en/ftse-russell/esg-scores>

Formula

Constituents are ranked by their index weight in descending order and ESG scores are displayed for the top 10.

2. Environmental factors

These factors assess the environmental performance of indexes.

C. Environmental pillar score

Weighted average environmental score of the benchmark.

Data source

This metric uses the environmental pillar score, calculated as part of FTSE Russell's ESG Data Model, which provides a score from zero to five in increments of a tenth.

More information regarding FTSE Russell's ESG Model can be found at:

<https://www.lseg.com/en/ftse-russell/esg-scores>

Formula

$$\sum_{j \in I} \frac{\sum_i w_{i,j} \times e_{i,j}}{wRated_j \div w_j}$$

Where:

$w_{i,j}$	=	the weight of constituent i in industry j
$e_{i,j}$	=	the environmental pillar score of constituent i in industry j
$wRated_j$	=	the combined weight of index constituents with ESG scores in industry j
w_j	=	the weight of industry j in the index
I	=	the set of all industries

D. Exposure to energy-intensive sectors

Degree of exposure of the portfolio to the sectors listed in sections A to H and section L of Annex I to Regulation (EC) No. 1893/2006 of the European Parliament and of the Council as a percentage of the total weight in the portfolio.

Data source

The Industrial Classification Benchmark (ICB) is used for this metric. FTSE Russell is responsible for maintaining ICB and for the classification of companies within ICB.

Further information as to the ICB system can be found at:

<industry-classification-benchmark-icb>

Formula

To calculate these metrics and align with the requirements set out in the BMR, FTSE Russell has mapped its ICB subsectors to the sectors listed in sections A to H and section L of Annex I to Regulation (EC) No. 1893/2006 of the European Parliament and of the Council. This mapping is visible in the table in the appendix.

The ICB system allocates each company to a subsector whose definition most closely coincides with the source of the company's revenues or the source of the majority of its revenues. For each sector the weight of companies within the index present in the mapped ICB subsector are summed.

E. GHG per Revenue Intensity

Greenhouse gas (GHG) intensity of the benchmark and the percentage of emissions reported versus estimated.

Data source

Data are taken from the FTSE Russell Carbon Emissions Model, which uses reported, estimated and extrapolated data. Carbon intensity is measured in tonnes CO₂e per million dollars of revenue, based on Scope 1 and 2 GHG emissions.

Formula

$$\frac{\sum_{j \in I} \sum_i w_{i,j} \times Ce_{i,j}}{\sum_{j \in I} wData_j \div w_j}$$

Where:

$w_{i,j}$	=	the weight of constituent i in industry j
$Ce_{i,j}$	=	the carbon intensity of constituent i in industry j, measured in tonnes CO ₂ e per million dollars of revenues
$wData_j$	=	the combined weight of index constituents with carbon emissions data in industry j
w_j	=	the weight of industry j in the index
I	=	the set of all industries

For this metric, the percentage of reported emissions is also disclosed. This is calculated as the index weight where reported emissions are used as a percentage of the index weight covered by the Carbon Emissions Model.

F. Mining, Fossil-fuel, and Chemicals Exposure (Sectors)

Exposure of the benchmark to companies the activities of which fall under divisions 05 to 09, 19 and 20 of Annex I to Regulation (EC) No. 1893/2006.

Data source

The Industrial Classification Benchmark (ICB) is used for this metric. FTSE Russell is responsible for maintaining ICB and for the classification of companies within ICB.

Further information as to the ICB system can be found at:

[industry-classification-benchmark-icb](#)

Formula

To calculate these metrics and align with the requirements set out in the BMR, FTSE Russell has mapped its ICB subsectors to the activities which fall under divisions 05 to 09, 19 and 20 of Annex I to Regulation (EC) No. 1893/2006. It should be noted that ICB subsectors may include various types of activities or companies may have several activities. Some of these activities may not fall under considered divisions. The FTSE Russell mapping is visible in the table in the below.

The ICB system allocates each company to a subsector whose definition most closely coincides with the source of the company's revenues or the source of the majority of its revenues. For each sector in the table below, the weight of companies within the index present in the mapped ICB subsector are summed.

Mapped ICB subsector code	Mapped ICB subsector name
50203000	Diversified Industrials
50203010	Paints and coatings
50203015	Plastics
55101000	Diversified Materials

Mapped ICB subsector code	Mapped ICB subsector name
55102000	General Mining
55102010	Iron and steel
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	Fertilisers
55201020	Specialty chemicals
40204035	Cosmetics
45201020	Personal Products
45201030	Nondurable Household Products
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
60101040	Coal
60102010	Alternative fuels

G. Green economy exposure

Exposure of the benchmark portfolio to activities included in the environmental goods and services sector, as defined in Article 2, point (5) of Regulation (EU) No 691/2011 of the European Parliament and of the Council.

Data source

This metrics uses data from FTSE Russell's Green Revenues Model, which quantitatively tracks the proportion of companies' revenues that arise from green goods and services. The element of the model used for this metric measures the minimum percentage of revenues that arise from green products and services.

More information about the data model can be found here: [Green Revenues data model](#)

Formula

$$\sum_{j \in I} \frac{\sum_i w_{i,j} \times GR_{i,j}}{wRated_j \div w_j}$$

Where:

- $w_{i,j}$ = the weight of constituent i in industry j
- $GR_{i,j}$ = the tier 1 + tier 2 green revenues percentage for company i in industry j
- $wRated_j$ = the combined weight of index constituents with GR data in industry j

w_j = the weight of industry j in the index
 I = the set of all industries

H. Fossil fuels reserves

Fossil fuels reserves intensity of the benchmark.

Data source

Data are taken from the FTSE Carbon Reserves Model. The dataset includes company-level data on oil, gas, and coal reserves, and also projections of potential GHG emissions released, if these reserves are extracted and combusted. Fossil fuel reserves intensity is measured in tonnes CO₂e per million dollars of equity.

More information can be found in the [Guide to FTSE and Third Party ESG Data used in FTSE Indices \(lseg.com\)](#).

Formula

$$\sum_{i \in I} \frac{w_i \times FRes_i}{wData}$$

Where:

- w_i = the weight of constituent i
- $FRes_i$ = the carbon intensity of constituent i , measured in tonnes CO₂e per million dollars of equity
- $wData$ = the combined weight of index constituents with reserves data
- I = the set of all constituents

The metric is based on Coal data as well as Oil and Gas data (including an aggregation method).

3. Social factors

These factors assess the environmental performance of indexes.

I. Social pillar score

Weighted average social score of the benchmark.

Data source

This metric uses the social pillar score, calculated as part of FTSE Russell's ESG Data Model, which provides a score from zero to five in increments of a tenth.

More information regarding FTSE Russell's ESG Model can be found at:

<https://www.lseg.com/en/ftse-russell/esg-scores>

Formula

$$\sum_{j \in I} \frac{\sum_i w_{i,j} \times s_{i,j}}{wRated_j \div w_j}$$

Where:

$w_{i,j}$	=	the weight of constituent i in industry j
$s_{i,j}$	=	the social pillar score of constituent i in industry j
$wRated_j$	=	the combined weight of index constituents with ESG scores in industry j
w_j	=	the weight of industry j in the index
I	=	the set of all industries

J. Controversial weapons exposure

Weighted average percentage of benchmark constituents in the controversial weapons sector.

Data source

This metric uses data from FTSE Russell's Product related Exclusions dataset.

Controversial weapons are defined in this context as companies involved in the following categories:

Title	Definition
Anti-personnel mines	Companies that produce anti-personnel mines as defined in the 1997 Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction, and/or that produce specific and critical parts or services for anti-personnel mines
Chemical and biological weapons	Companies that produce chemical or biological weapons, and/or that produce chemical or biological weapon components
Cluster munitions	Companies that produce cluster munitions as defined in the Convention on Cluster Munitions, and/or that produce cluster munitions components

Formula

The index weight of companies with products or activities in the groups listed above are recorded.

K. Tobacco exposure

Weighted average percentage of benchmark constituents in the tobacco sector.

Data source

This metric uses data from the Industrial Classification Benchmark (ICB) and from FTSE Russell's Product related Exclusions dataset.

FTSE Russell is responsible for maintaining the ICB and for the classification of companies within ICB. Further information as to the ICB system can be found at: [industry-classification-benchmark-icb](#). This metric uses the ICB subsector 45103010 tobacco.

FTSE Russell's Product and Activities for Index Exclusions dataset defines tobacco involvement as companies that produce tobacco products.

Formula

This metric records the percentage of index weight in either the tobacco ICB subsector or listed as having tobacco involvement in the index exclusions dataset.

L. Exposure to social controversies

Number of benchmark constituents subject to social violations (absolute number and relative divided by all benchmark constituents), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

Data source

This metric uses data from Sustainalytics, which records companies whose actions violate Principles 1 to 6 of the United Nations Global Compact (UNGC). More information regarding the use of Sustainalytics data can be found here:

[Guide to FTSE and Third Party ESG Data used in FTSE Russell Indices](#)

The relevant UNGC Principles are as follows:

Human rights	
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights.
Principle 2	Businesses should make sure that they are not complicit in human rights abuses.
Labour	
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
Principle 4	Businesses should support the elimination of all forms of forced and compulsory labour.
Principle 5	Businesses should support the effective abolition of child labour.
Principle 6	Businesses should support the elimination of discrimination in respect of employment and occupation.

Formula

There are two metrics within the Social Violations category.

- Social Violations – Absolute: total number of companies in the index with social violations in the past twelve months.
- Social Violations – Relative: Total index weight of companies in the index with social violations in the past twelve months as a proportion of index weight of those assessed.

M. Labour practice due diligence

Exposure of the benchmark portfolio to companies without due diligence policies on issues addressed by the fundamental International Labour Organization (ILO) Conventions 1 to 8.

Data source

This data is collected as part of FTSE Russell’s ESG Data Model. Companies can be assessed on the indicators below, which seek to identify how aligned companies’ policies are with ILO Conventions 1 to 8.

Indicator code	Description
SLS01	Policy in relation to the prevention of child labour.
SLS02	Policy in relation to the prevention of forced labour.
SLS03	Policy relating to non-discrimination.
SLS05	Policy supporting the right to freedom of association.
SLS06	Policy supporting the right to collective bargaining.
SLS34	Policy relating to equal pay for equal work.

Formula

Companies are judged as not addressing ILO Convention 1 to 8 if any of the indicators above are not met.

$$\sum_{j \in I} \frac{\sum_i w_{i,j}}{wData_j \div w_j}$$

Where:

$w_{i,j}$	=	the weight of non-compliant constituent i in industry j
$wData_j$	=	the combined weight of index constituents with data in Industry j
w_j	=	the weight of Industry j in the index
I	=	the set of all industries

N. Gender pay gap

Weighted average gender pay gap.

Data source

This metrics uses data on the relative average pay of women versus men in an organisation. As an example, a figure of 95% would suggest that women earn on average 95% of the average pay of men in an organisation.

Formula

$$\sum_{j \in I} \frac{\sum_i w_{i,j} \times gap_{i,j}}{wRated_j \div w_j}$$

Where:

$w_{i,j}$	=	the weight of constituent i in industry j
$gap_{i,j}$	=	the gender pay gap of constituent i in industry j
$wRated_j$	=	the combined weight of index constituents with gender pay gap data in industry j
w_j	=	the weight of industry j in the index
I	=	the set of all industries

O. Board gender diversity

Weighted average ratio of female to male board members.

The figure for this metric is available within the governance section under board gender diversity on page 15.

Data source

This data point is collected by FTSE Russell as part of the ESG Data Model. It uses data from corporate websites and reports to record the number of female and total board members.

Formula

Please see section the board gender diversity metric on page 15.

P. Corporate accident rate

Weighted average ratio of accidents, injuries, fatalities.

Data source

This datapoint is collected by FTSE Russell as part of the ESG Data Model. It records corporate reported data with a unit of lost-time incident rate per 1,000 hours worked.

Formula

$$\sum_{j \in I} \frac{\sum_i w_{i,j} \times r_{i,j}}{wData_j \div w_j}$$

Where:

$w_{i,j}$	=	the weight of constituent i in industry j
$r_{i,j}$	=	the lost-time incident rate per 1,000 hours worked for constituent i in industry j
$wData_j$	=	the combined weight of index constituents with data in industry j
w_j	=	the weight of industry j in the index
I	=	the set of all industries

Q. Corruption incidents

Number of convictions and number of fines for violations of anti-corruption and anti-bribery laws.

Data source

This datapoint is collected by FTSE Russell as part of the ESG Data Model. It records corporate reported data on fines, penalties or settlements in relation to corruption offences.

Formula

Index weight subject to fines, penalties or settlement for corruption offences:

$$\sum_{j \in I} \frac{\sum_i w_{i,j}}{wData_j \div w_j}$$

Where:

$w_{i,j}$	=	the weight of fined constituents i in industry j
$wData_j$	=	the combined weight of index constituents with data in industry j
w_j	=	the weight of industry j in the index
I	=	the set of all industries

4. Governance factors

These factors assess the governance performance of indexes.

R. Governance score

Weighted average governance score of the benchmark.

Data source

This metric uses the governance pillar score, calculated as part of FTSE Russell's ESG Data Model, which provides a score from zero to five in increments of a tenth.

More information regarding FTSE Russell's ESG Model can be found at:

<https://www.lseg.com/en/ftse-russell/esg-scores>

Formula

$$\sum_{j \in I} \frac{\sum_i w_{i,j} \times g_{i,j}}{wRated_j \div w_j}$$

Where:

$w_{i,j}$	=	the weight of constituent i in industry j
$g_{i,j}$	=	the governance pillar score of constituent i in industry j
$wRated_j$	=	the combined weight of index constituents with ESG scores in industry j
w_j	=	the weight of industry j in the index
I	=	the set of all industries

S. Board independence

Weighted average percentage of board members who are independent.

Data source

This data point is collected by FTSE Russell as part of the ESG Data Model. It uses data from corporate websites and reports to record the number of independent and total board members.

Formula

$$\sum_{j \in I} \frac{\sum_i w_{i,j} \times n_{i,j}}{wData_j \div w_j}$$

Where:

$w_{i,j}$	=	the weight of constituent i in industry j
$n_{i,j}$	=	the percentage of independent board members within constituent i in industry j
$wData_j$	=	the combined weight of index constituents with data in industry j
w_j	=	the weight of industry j in the index
I	=	the set of all industries

T. Board gender diversity

Weighted average percentage of female board members.

Data source

This data point is collected by FTSE Russell as part of the ESG Data Model. It uses data from corporate reports and websites to record the number of female and total board members.

Formula

$$\sum_{j \in I} \frac{\sum_i w_{i,j} \times n_{i,j}}{wData_j \div w_j}$$

Where:

$w_{i,j}$	=	the weight of constituent i in industry j
$n_{i,j}$	=	the percentage of female board members within constituent i in industry j
$wData_j$	=	the combined weight of index constituents with data in industry j
w_j	=	the weight of industry j in the index
I	=	the set of all industries

5. Real estate environmental metrics

U. Carbon emissions per square meter

Greenhouse gas (GHG) intensity of the benchmark per square meter floorspace of assets.

Data source

Data are taken from the Geophy carbon emissions model, which uses an energy estimation methodology based on geographical location and building specific reported data. This is combined with national energy mix data to estimate carbon emissions. Carbon intensity is measured in tonnes CO_{2e} per square meter of floor space.

Formula

$$\sum_{j \in I} \frac{\sum_i w_{i,j} \times Ce_{i,j}}{wData_j \div w_j}$$

Where:

$w_{i,j}$	=	the weight of constituent i in industry j
$Ce_{i,j}$	=	the carbon intensity of constituent i in industry j, measured in tonnes CO _{2e} per square meter floor space
$wData_j$	=	the combined weight of index constituents with carbon emissions data in industry j
w_j	=	the weight of industry j in the index
I	=	the set of all industries

V. Share of net leasable area (NLA) covered by eligible green certification

Greenhouse gas (GHG) intensity of the benchmark and the percentage of emissions reported versus estimated.

Data source

Data are taken from the Geophy green certification dataset. It combines data from various different green certification schemes to assess total assets certified. To be considered eligible, each scheme must meet a particular set of minimum standards.

Formula

$$\sum_{j \in I} \frac{\sum_i w_{i,j} \times n_{i,j}}{wData_j \div w_j}$$

Where:

$w_{i,j}$	=	the weight of constituent i in industry j
$n_{i,j}$	=	the percentage NLA certified green within constituent i in industry j
$wData_j$	=	the combined weight of index constituents with carbon emissions data in industry j
w_j	=	the weight of industry j in the index
I	=	the set of all industries

W. Energy per square meter

Energy intensity of the benchmark per square meter floorspace of assets.

Data source

Data are taken from the Geophy carbon emissions model, which uses an energy estimation methodology based on geographical location and building specific reported data. Energy intensity is measured in kilowatt hours per meter squared floor space per year.

Formula

$$\sum_{j \in I} \frac{\sum_i w_{i,j} \times n_{i,j}}{wData_j \div w_j}$$

Where:

$w_{i,j}$	=	the weight of constituent i in industry j
$n_{i,j}$	=	the energy intensity of constituent i in industry j, measured in kWh per m ² per year
$wData_j$	=	the combined weight of index constituents with carbon emissions data in industry j
w_j	=	the weight of industry j in the index
I	=	the set of all industries

6. EU climate benchmark metrics

X. Forward-looking year-on-year decarbonisation trajectory

Reduction in year-on-year index decarbonisation, defined as relative change in weighted average carbon intensity (WACI) compared to average enterprise value including cash (EVIC).

Y. Average annual excess self-decarbonisation relative to trajectory

Average excess decarbonisation relative to required decarbonisation pathway for EU climate benchmarks since index inception.

Data source

Data are taken from the FTSE Russell Carbon Emissions Model, which uses reported, estimated and extrapolated data. EVIC data is taken from Worldscope. Carbon intensity is measured in tonnes CO₂e per million dollars of EVIC.

Formula

$$\left[1 - \left(\frac{WACI_t}{WACI_0} \div \frac{Avg_EVIC_0}{Avg_EVIC_t} \right)^{1/t} \right] - 0.07$$

Where:

$WACI_t$	=	$\frac{\sum_{i \in G} (w_i * CO2Intensity_i)}{\sum_{i \in G} w_i}$ in year t
G	=	the set of companies with coverage in the carbon dataset
w_i	=	the weight of constituent i
$CO2Intensity_i$	=	carbon intensity of constituent i, measured in tonnes CO ₂ e per million dollars of EVIC
$EVIC_t$	=	$\sum_{i \in G} EVIC_i$ in year t
t	=	the number of years since base year

Z. Active share level

Active share of climate benchmark relative to parent index.

Formula

$$\frac{\sum_i |w_{i,Index} - w_{i,Parent}|}{2}$$

Where:

$w_{i,Index}$	=	the weight of constituent i in the final index
$w_{i,Parent}$	=	the weight of constituent i in the parent index

AA. GHG per EVIC Intensity

Greenhouse gas (GHG) intensity of the benchmark.

Data source

Data are taken from the FTSE Russell Carbon Emissions Model, which uses reported, estimated and extrapolated data. Carbon intensity is measured in tonnes CO₂e per million dollars of EVIC.

Formula

$$\frac{\sum_{i \in I} w_i \times Ce_i}{wData}$$

Where:

- w_i = the weight of constituent i
- Ce_i = the carbon intensity of constituent i, measured in tonnes CO₂e per million dollars of EVIC
- $wData$ = the combined weight of index constituents with carbon emissions and EVIC data
- I = the set of all industries

The metric is based on Scope 1 and 2 GHG as well as Scope 3 GHG emissions (including an aggregation method).

7. Appendix

BB. NACE to ICB mapping

NACE sector	Mapped ICB subsector code	Mapped ICB subsector name	
A: Agriculture, forestry and fishing	35102060	Timber REITs	
	45102010	Farming, fishing, ranching and plantations	
	55101010	Forestry	
B: Mining and quarrying	55102000	General mining	
	55102040	Copper	
	55102050	Nonferrous metals	
	55103020	Diamonds and gemstones	
	55103025	Gold mining	
	55103030	Platinum and precious metals	
	60101010	Oil: crude producers	
	60101015	Offshore drilling and other services	
	60101020	Oil refining and marketing	
	60101030	Oil equipment and services	
	60101040	Coal	
	C: Manufacturing	10102010	Semiconductors
		10102015	Electronic components
10102020		Production technology equipment	
10102030		Computer hardware	
10102035		Electronic office equipment	
15101010		Telecommunications equipment	
20102010		Medical equipment	
20102015		Medical supplies	
20103015		Pharmaceuticals	
20103020		Marijuana producers	
40101015		Tires	
40101020		Automobiles	
40101025		Auto parts	
40202015		Household furnishings	
40202020		Household appliance	
40202025		Household equipment and products	
40203010		Consumer electronics	
40203040		Electronic entertainment	
40203045		Toys	
40203050		Recreational products	
40203055		Recreational vehicles and boats	
40203060		Photography	
40204020		Clothing and accessories	

NACE sector	Mapped ICB subsector code	Mapped ICB subsector name
	40204025	Footwear
	40204030	Luxury items
	40204035	Cosmetics
	45101010	Brewers
	45101015	Distillers and vintners
	45101020	Soft drinks
	45102020	Food products
	45102030	Fruit and grain processing
	45102035	Sugar
	45103010	Tobacco
	45201020	Personal products
	45201030	Nondurable household products
	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
	50205030	Forms and bulk printing services
	50206015	Commercial vehicles and parts
	50206025	Railroad equipment
	55101000	Diversified materials
	55101015	Paper

NACE sector	Mapped ICB subsector code	Mapped ICB subsector name
	55101020	Textile products
	55102010	Iron and steel
	55102015	Metal fabricating
	55102035	Aluminum
	55201000	Chemicals: diversified
	55201010	Chemicals and synthetic fibers
	55201015	Fertilisers
	55201020	Specialty chemicals
	60101000	Integrated oil and gas
	60102010	Alternative fuels
	60102020	Renewable energy equipment
D: Electricity, gas, steam and air conditioning supply	65101010	Alternative electricity
	65101015	Conventional electricity
	65102000	Multi-utilities
	65102020	Gas distribution
E: Water supply, sewerage, waste management and remediation activities	65102030	Water
	65103035	Waste and disposal services
F: Construction	40202010	Home construction
	50101010	Construction
	50101015	Engineering and contracting services
G: Wholesale and retail trade, repair of motor vehicles and motorcycles	40101010	Auto services
	40201070	Consumer services: miscellaneous
	40401010	Diversified retailers
	40401020	Apparel retailers
	40401025	Home improvement retailers
	40401030	Specialty retailers
	45201010	Food retailers and wholesalers
	45201015	Drug retailers
	45201040	Miscellaneous consumer staple goods
	50205010	Industrial suppliers
H: Transportation and storage	35102050	Storage REITs
	40501010	Airlines
	40501015	Travel and tourism
	50206010	Trucking
	50206020	Railroads
	50206030	Marine transportation
	50206040	Delivery services
	50206060	Transportation services
	60101035	Pipelines

NACE sector	Mapped ICB subsector code	Mapped ICB subsector name
L: Real estate activities	35101010	Real estate holding and development
	35101015	Real estate services
	35102000	Diversified REITs
	35102010	Healthcare REITs
	35102015	Hotel and lodging REITs
	35102020	Industrial REITs
	35102025	Infrastructure REITs
	35102030	Office REITs
	35102040	Residential REITs
	35102045	Retail REITs
	35102070	Other specialty REITs
	40201050	Storage facilities

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