

Industry Classification Benchmark (Equity)

v4.4



**FTSE
RUSSELL**
An LSEG Business



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Section 1

Introduction

1. Introduction

1.1 Industry Classification Benchmark

1.1.1 The Industry Classification Benchmark (ICB) is a detailed and comprehensive structure for sector and industry analysis, facilitating the comparison of companies across four levels of classification and national boundaries. The classification system allocates companies to the subsector whose definition closely describes the nature of its business as determined from the source of its revenue or the source of the majority of its revenue where available, as detailed in Rule 4.2.1.

The structure and definitions of all subsectors of ICB are available in Section 6.

1.2 FTSE Russell

FTSE Russell is a trading name of FTSE International Limited, Frank Russell Company, FTSE Global Debt Capital Markets Limited (and its subsidiaries FTSE Global Debt Capital Markets Inc. and FTSE Fixed Income Europe Limited), FTSE Fixed Income LLC, The Yield Book Inc. and Beyond Ratings.

Section 2

Management responsibilities

2. Management responsibilities

2.1 FTSE Russell

- 2.1.1 FTSE Russell is responsible for maintaining ICB, and for the classification of all companies within ICB.
- 2.1.2 FTSE Russell will maintain a record of all changes in the classification of companies and is responsible for ensuring the timely publication of all company classification changes.
- 2.1.3 FTSE Russell will monitor corporate events, which occur between quarterly meetings, that may affect the industrial classification of a company.

2.2 FTSE Russell Industry Classification Advisory Committee

- 2.2.1 The FTSE Russell Industry Classification Advisory Committee has been established by FTSE Russell. The Committee may recommend changes to the ICB Ground Rules and the ICB structure, for approval by the FTSE Russell Governance Board.
- 2.2.2 The Terms of Reference of the FTSE Russell Industry Classification Advisory Committee are set out on the FTSE Russell website and can be accessed using the following link:

[FTSE Russell Industry Classification Advisory Committee.pdf](#)

2.3 FTSE Russell Policy Advisory Board

- 2.3.1 The FTSE Russell Policy Advisory Board, whose membership is representative of users of FTSE Russell Indices, has been established by FTSE Russell as an independent committee. The FTSE Russell Policy Advisory Board provides strategic advice to FTSE Russell on the construction and maintenance of agreed indices (as stipulated in their terms of reference) and to oversee the practitioner committees established by FTSE Russell to assist in the management of the indices. The FTSE Russell Policy Advisory Board terms of reference also include the provision of strategic advice on the construction and maintenance of ICB.
- 2.3.2 The terms of reference of the FTSE Russell Policy Advisory Board are set out on the FTSE Russell website and can be accessed using the following link:

[FTSE Russell Policy Advisory Board.pdf](#)

Section 3

FTSE Russell Index policies

3. FTSE Russell Index policies

These Ground Rules should be read in conjunction with the following policy documents which can be accessed using the links below:

3.1 Challenges and Appeals

3.1.1 FTSE Russell's challenges and appeals procedure can be accessed using the following link:

[ICB Challenges and Appeals.pdf](#)

3.2 Policy for Benchmark Methodology Changes

3.2.1 Details of FTSE Russell's policy for making benchmark methodology changes can be accessed using the following link:

[Policy for Benchmark Methodology Changes.pdf](#)

Section 4

Classification guidelines

4. Classification guidelines

4.1 Basis of decisions

4.1.1 FTSE Russell will at all times approach decisions affecting the industry classification of companies with reference to these guidelines.

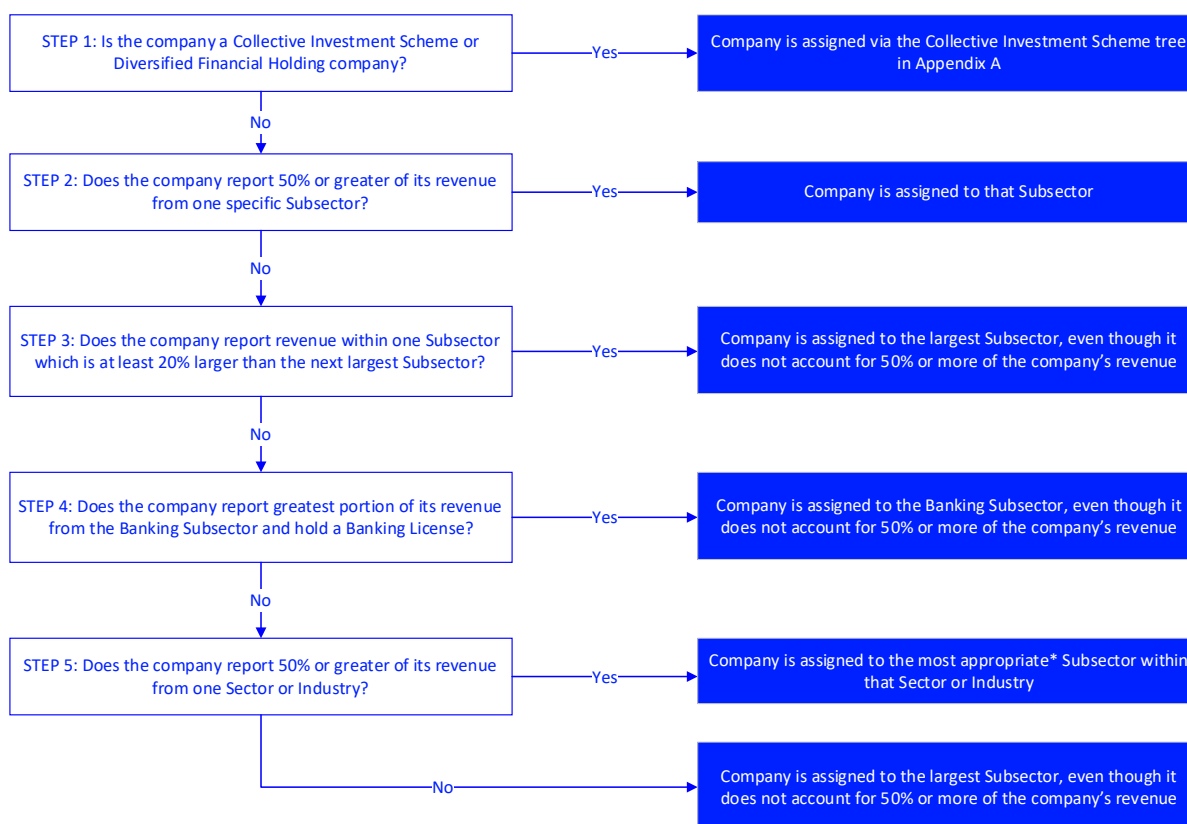
4.2 Allocation of companies to subsectors

4.2.1 A company will be allocated to that subsector of ICB whose definition most closely coincides with the source of the company's revenue or the source of the majority of its revenue. The principal source of information used for the classification of a company shall be its audited accounts and directors' report. Where a company carries out two or more lines of business that differ substantially from each other, FTSE Russell will base its decision on the accounting segmentation published in the audited accounts and directors' report. Interim statements will not normally be used. Changes in a company's business or structure will be considered under Rule 4.3.1.

Where revenue information is unavailable or insufficient, or where a company is new or is in the course of changing its line of business, the company will be allocated to that subsector whose definition most closely coincides with the description of the company's business as stated in the company's annual report, or if the annual report is not available, the description of the company's business provided in the company's listing prospectus or in the company's regulatory filings or, if none of these is available, the business description provided on the company's website.

4.2.2 Segmental reporting normally discloses revenue before tax, minority interests, extraordinary items and interest earned or incurred. Unless there is audited evidence that any of these items is specifically attributable to a class of business for which revenue is disclosed, it will be disregarded in assessing the sources of revenue. Where any part of the company's business is to earn interest or incur interest, or interest expenses are central to the business, then such interest shall be taken into account in determining the company's business.

4.2.3 Subject to Rules 4.2.1 and 4.2.2 companies will be assigned a classification using the following method



* To be assigned a Diversified Sector classification (Diversified Materials, General Mining, Diversified Retailers, Diversified Chemicals or Diversified REITs) a company will report 50% or more of its revenue within the Sector, but less than 50% within one specific Subsector.

To be assigned a Diversified Industry classification (Diversified Financial Services, Diversified Industrials or Multi-Utilities) a company will report 50% or more of its revenue within the Industry, but less than 50% within one specific Subsector.

Companies which generate 50% or more of their revenue from one Industry, but are not considered diversified per the above, will be assigned to the Subsector within that Industry which provides the largest portion of the company's revenue.

To illustrate Step 3 – where a company does NOT generate 50% or greater of revenue from one Subsector, however largest Subsector is 20% or greater than the next largest Subsector

- Company A generates 40% of its revenue from Construction (50101010), 15% from Cement (50101030), 13% from Electrical Components (50202010), 12% from Specialty Chemicals (55201020), 10% from Pipelines (60101035) and 10% from Multi-utilities (65102000). As the company generates over 20% more of its revenue from one Subsector to the next highest, the company is assigned to that Subsector – Construction.

To illustrate Step 4 - where company holds a banking license and greatest portion of revenue is generated from the Banks Subsector – 20% or greater threshold does not apply

- Company B generates 40% of its revenue from Banks (30101010), 30% from Asset Managers and Custodians (30202010) and 30% from Investment Services (30202015). The company holds a Banking License. As the company holds a banking license and the Banks Subsector generates the greatest portion of revenue, the company is assigned to the Banks Subsector.

Note: If the company did not hold a Banking License it would instead have been assigned a Diversified Financial Services classification as no one Subsector is 20% or greater than the next highest.

To illustrate Step 5 - where 50% or greater of revenue is generated from one Industry

- Company B generates 30% of its revenue from Computer Services (10101010), 25% from Software (10101015) and 45% from Telecommunications Equipment (15101010). As the company derives 55% of its revenue from the Technology Industry, and there are no diversified Sector or Industry classifications within Technology, the company is assigned to the Subsector within the Technology Industry which provides the greatest portion of its revenue - Computer Services.
- Company C generates 10% of revenue from Banks (30101010), 40% from Asset Managers and Custodians (30202010), 10% from Investment Services (30202015) and 40% from Real Estate Holding and Development (35101010). As the company derives 60% of its revenue from the Financials Industry, the company will be assigned there. As Asset Management revenue is greater than 20% larger than the next largest Subsector within the Financials Industry, the company is assigned to Asset Managers and Custodians.

Note: If Asset Management was not 20% larger than the next Subsector, the company would instead have been assigned a Diversified Financial Services classification.

To illustrate Step 5 - where there is no one dominant Industry or Sector which generates greatest portion of revenue

- Company D generates 35% of revenue from Consumer Electronics (40203010), 20% from Personal Products (45201020), 13% from Electrical Components (50202010), 12% from Specialty Chemicals (55201020), 10% from Pipelines (60101035) and 10% from Multi-utilities (65102000). No one Subsector generates 20% or more of revenue than the next highest and no one Sector or Industry provides 50% or greater of the company's revenue. The company is therefore assigned to the Subsector which provides the greatest portion of revenue – Consumer Electronics.

4.2.4 Companies which are classified as ICB subsectors closed end investments and open end and miscellaneous investment vehicles are classified based on their structure and not the source of the company's revenue. Additionally, investment holding companies will be assigned an ICB classification based on their investment objective. Where the investment holding company is deemed to hold controlling interests in companies, the ICB will either be assigned to diversified financial services or where there is a single investment theme (e.g. infrastructure, property, biotechnology), to the subsector which it represents. Where the investment holding company is deemed to hold non-controlling interests, the company will be treated akin to an investment trust and assigned an ICB of closed end investments.

Please refer to Appendix A for further details.

4.2.5 FTSE Russell will seek to maintain stability in the classification of companies by disregarding what it considers to be temporary fluctuations in the fortunes of individual businesses.

4.2.6 In exceptional circumstances, the classification may reflect other factors, if the FTSE Russell Industry Classification Advisory Committee considers that ignoring these factors may result in a misleading classification.

For example, FTSE Russell may, in consultation with the FTSE Russell Industry Classification Advisory Committee, classify companies on the basis of either the immediate end use of their product or the industrial process used.

4.2.7 The ICB classification allocated to a company will also apply to the fixed income securities issued by that company.

4.3 Changes to the classification of a company

4.3.1 Where a significant change takes place in a company's structure as a result of a corporate event (such as a merger or demerger), its ICB classification will be reassessed on the basis of financial data formally published by the company. The ICB classification will be allocated in line with Rule 4.2.1.

4.3.2 Any adjustment resulting from a change in a company's classification under Rule 4.3.1 will be implemented either concurrent with, or shortly after (e.g. T+2), the implementation of the associated corporate event.

- 4.3.3 A company's classification may also be reviewed by FTSE Russell either at its discretion or at the request of the company or professional advisors acting on the company's behalf.

Any adjustment resulting from a change in a company's classification will be effective on the Monday after the third Friday of March, June, September and December. The cut-off date for the receipt of data or other justification relating to any such change is the last business day of January, April, July and October.

Please note: in circumstances where an incorrect ICB classification has been assigned to a company at IPO, FTSE Russell reserves the right to update the ICB classification with a minimum T+2 notice.

4.4 Industry sectors

- 4.4.1 FTSE Russell will seek to avoid the maintenance of sectors or subsectors containing a single company.

4.5 Changes to the ICB

Changes to the structure of ICB will be evolutionary. Any changes to the ICB structure (subsectors, sectors, supersectors or industries) shall take place with a minimum of six months' notice. These changes will be considered by the FTSE Russell Industry Classification Advisory Committee and will be based on long-term trends, rather than what it considers may be temporary fluctuations within individual industries.

Section 5

Periodic reviews

5. Periodic reviews

5.1 Periodic reviews

5.1.1 The classification of all companies in the ICB global universe will be reviewed following receipt of their annual report.

The cut-off dates for the receipt of data for consideration at periodic reviews and the corresponding implementation dates are shown below:

Cut-off date	ICB effective date
Last business day of January	Monday after the third Friday of March
Last business day of April	Monday after the third Friday of June
Last business day of July	Monday after the third Friday of September
Last business day of October	Monday after the third Friday of December

5.1.2 **Review procedures:** the industry classification of each company will be determined by analysing the financial reports based on the rules under Section 4 of these classification guidelines.

5.1.3 **Implementation:** periodic changes to the industry classification of a company will be implemented after the close on the third Friday of March, June, September and December.

5.1.4 **Monthly announcements:** on the first business day of each month an indicative list of pending periodic review changes (to be implemented as per Rule 5.1.2) will be announced.

5.1.5 **Quarterly periodic review announcement:** the confirmed periodic review changes will be announced on the Wednesday following the second Friday of February, May, August and November. Any revisions to those announcements may be made up until the Friday two weeks prior to the ICB effective implementation date. Revisions after this date will only be considered under exceptional circumstances.

5.2 Classification queries

Market participants who wish to query the classification of a company can access the form using the following link or request an ICB Classification Data Form by contacting info@ftserussell.com.

[ICB Classification Data Form.pdf](#)

Section 6

Structure and definitions

6. Structure and definitions

Effective 1 July 2019

6.1 Technology

Companies that are primarily engaged in the advancement of the information technology and electronics industries. It includes companies developing integrated computer systems and services, application software not specific to industry market segments, digital platform providers that generate revenue from advertising contents, and derive subscription fees from an advertiser. Also included are companies that develop next generation electronics and related components.

Disruptors leveraging “new” technology will not generally constitute their placement in the technology industry. Rather, individual company technology applications and services will be reviewed as to the markets they serve. Examples include: companies that provide healthcare, technology equipment, electronic entertainment (video games), e-retailers, and transaction processing service companies.

Industry	Supersector	Sector	Subsector	Definition
10 Technology	1010 Technology	101010 Software and Computer Services	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 toys subsector
			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 utilise data content and customer insight
		101020 Technology Hardware and Equipment	10102010 Semiconductors	Producers and distributors of semiconductors and other integrated chips, including other products related to the semiconductor industry, such as motherboards. Excludes makers of printed circuit boards, which are classified under electronic components subsector

Industry	Supersector	Sector	Subsector	Definition
			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 tools and/or devices that are used in the creation of semiconductors, lasers, photonics, wafers, and other high-technology components, including semiconductor capital equipment
			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

6.2 Telecommunications

Contains companies that own and operate telecommunication infrastructures to provide content delivery services. Also included are manufacturers of telecommunication equipment and components.

Industry	Supersector	Sector	subsector	Definition
15 Telecommunications	1510 Telecommunications	151010 Telecommunications Equipment	15101010 Telecommunications Equipment	Makers and distributors of high-technology communication products, including satellites, mobile telephones, fibres optics, switching devices, local and wide-area networks, teleconferencing equipment and connectivity devices for computers, including hubs and routers
		151020 Telecommunications Service Providers	15102010 Cable Television Services	Companies that distribute media content through cable and wireless networks, accessed through computers or televisions
			15102015 Telecommunications Services	Providers of mobile and fixed-line 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. Includes companies that primarily provides telephone services through the internet. Excludes companies whose primary business is internet access

6.3 Healthcare

Consists of companies that manufacture healthcare equipment and supplies or that provide healthcare-related services such as lab services, in-home medical care and operate healthcare facilities. Also included are companies involved in research, development and production of pharmaceuticals and biotechnology products, and medical cannabis producers.

Industry	Supersector	Sector	subsector	Definition
20 Health Care	2010 Health Care	201010 Health Care Providers	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 healthcare benefits and services (e.g. health management organisations (HMO), including state sponsored programs)
			20101025 Health Care Services	Companies that provide various specialised 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
			20101030 Health Care: Misc.	Includes healthcare companies that are not classified in the healthcare facilities, healthcare management services or healthcare services subsectors
		201020 Medical Equipment and 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 healthcare 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
		201030 Pharmaceuticals and Biotechnology	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 subsector
			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

6.4 Financials

Consists of companies engaged in savings, loans, security investment and related activities such as financial data and information providers. Other examples include mortgage/consumer/corporate financing, investment banking and brokerage, asset management and custody, insurance, and mortgage REITs.

Industry	Supersector	Sector	Subsector	Definition
30 Financials	3010 Banks	301010 Banks	30101010 Banks	Companies with a banking license which derive the greatest portion of their revenue from providing a broad range of banking services, including retail banking, loans, and money transmissions. Does not include investment banks which are classified under Investment Services
	3020 Financial Services	302010 Finance and Credit Services	30201020 Consumer Lending	Companies that are not Banks that provide financial services to consumers or businesses including payday loans, student loans, automobile loans, business loans etc.
			30201025 Mortgage Finance	Companies that are not Banks that provide mortgages, mortgage insurance and other related services.
			30201030 Financial Data Providers	Companies which provide financial decision support tools for investment institutions. Including financial database operators and index data providers.
		302020 Investment Banking and Brokerage Services	30202000 Diversified Financial Services	Companies providing a range of financial services, none of which is the dominant business line. See Rule 4.2.3 for full details. Diversified Investment Holding companies engaged in acquiring equity stakes of 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 as well as investment banks.
		302030 Mortgage Real Estate Investment Trusts	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
		302040 Closed End Investments	30204000 Closed End Investments	Corporate closed-ended investment entities identified under distinguishing legislation, such as investment trusts and venture capital trusts

Industry	Supersector	Sector	Subsector	Definition
		302050 Open End and Miscellaneous Investment Vehicles	30205000 Open End and Miscellaneous Investment Vehicles	Cash shells, special purpose acquisition company (SPACs), non-corporate, open-ended investment instruments such as open-ended investment companies and funds, unit trusts, ETFs and currency funds and split capital trusts
	3030 Insurance	303010 Life Insurance	30301010 Life Insurance	Companies engaged principally in life and health insurance
		303020 Nonlife 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

6.5 Real estate

Consists of companies engaged in real estate investment, development, and other real estate related services. Also includes equity REITs. Mortgage REITs are classified under financials industry.

Industry	Supersector	Sector	Subsector	Definition
35 Real Estate	3510 Real Estate	351010 Real Estate Investment and Services Development	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
		351020 Real Estate Investment Trusts	35102000 Diversified REITs	REITs that invest in a combination of other defined REIT categories, none of which is the dominant business line. See Rule 4.2.3 for full details.
			35102010 Health Care REITs	REITs that primarily invest in healthcare 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

Industry	Supersector	Sector	Subsector	Definition
			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

6.6 Consumer discretionary

Contains companies that provide products and services directly to the consumers, and their purchasing habits are cyclical in nature (discretionary). Includes companies that manufacture and distribute household durable goods, apparel, home electronic devices, leisure equipment, and automotive and related parts. The services segment includes hotels, restaurants, retail/e-retail, passenger transportation, and other leisure facilities. Also includes media companies that engage in entertainment content creation and traditional advertisement. Excludes web-portal/hosts that generate revenue through advertisement, which are classified under technology – consumer digital services.

Industry	Supersector	Sector	Subsector	Definition
40 Consumer Discretionary	4010 Automobiles and Parts	401010 Automobiles and Parts	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 subsector
			4020 Consumer Products and Services	402010 Consumer 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 specialising in printing, copying and/or similar solutions for individuals and small businesses
			40201040 Rental and Leasing	Companies that lease automobiles, appliances, electronics or furniture to consumers

Industry	Supersector	Sector	Subsector	Definition
			Services: Consumer	
			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 categorised in the education services, funeral parlors and cemeteries, printing and copying services, rental and leasing services, storage facilities or vending and catering services categories
		402020 Household Goods and Home Construction	40202010 Home Construction	Constructors of residential homes, including manufacturers of mobile and prefabricated homes intended for use in one place. Excludes companies earning material revenue from property rental or leasing, which are classified under the Real Estate Holding and Development Subsector.
			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
		402030 Leisure Goods	40203010 Consumer Electronics	Companies 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 non-consumer entertainment technology, e.g. Dolby
			40203045 Toys	Manufacturers and distributors of toys, including such 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.

Industry	Supersector	Sector	Subsector	Definition
		402040 Personal Goods	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 jewellery, which is categorised 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 jewellery, 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 industry
	4030 Media	403010 Media	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, analysing 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, encyclopaedias, 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
	4040 Retailers	404010 Retailers	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 specialising mainly in clothing, shoes, jewellery, sunglasses and other accessories
			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, video rental stores, dollar stores, duty-free shops and automotive fuel stations not owned by oil companies. Excludes apparel and home improvement retailers

Industry	Supersector	Sector	Subsector	Definition
	4050 Travel and Leisure	405010 Travel and Leisure	40501010 Airlines	Companies providing primarily passenger air transport. Excludes airports, which are classified under transportation services sector
			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 Casino 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 under vending and catering service subsector

6.7 Consumer staples

Contains companies that provide products and services directly to the consumers, and their purchasing habits are non-cyclical in nature (staples). Includes companies that manufacture, distribute, and/or retail food, beverages, and other non-durable household goods. It also includes drug-retailing companies as well as agriculture, fishing, ranching and milling companies.

Industry	Supersector	Sector	subsector	Definition
45 Consumer Staples	4510 Food, Beverage and Tobacco	451010 Beverages	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
		451020 Food Producers	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

Industry	Supersector	Sector	Subsector	Definition
			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 subsector
			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
		451030 Tobacco	45103010 Tobacco	Manufacturers and distributors of cigarettes, cigars and other tobacco products. Includes tobacco plantations
	4520 Personal Care, Drug and Grocery Stores	452010 Personal Care, Drug and Grocery Stores	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
			45201040 Miscellaneous Consumer Staple Goods	Includes consumer staples companies that are not classified in any other consumer staples industry

6.8 Industrials

Consists of companies engaged in manufacturing and distribution of capital goods and provider of business support services. Includes aerospace, weapons/defense, commercial vehicles, construction materials, industrial machinery and equipment manufacturers. The service segment includes commercial transportation services, business support, maintenance and security services, international trade, transaction processing, and diversified logistic support services.

Industry	Supersector	Sector	Subsector	Definition
50 Industrials	5010 Construction and Materials	501010 Construction and Materials	50101010 Construction	Companies that provide construction and infrastructure development services to private and/or public-sector clients

Industry	Supersector	Sector	Subsector	Definition
			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
	5020 Industrial Goods and Services	502010 Aerospace and Defense	50201010 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 subsector
			50201020 Defense	Producers of components and equipment for the defense industry, including military aircraft, radar equipment and weapons
		502020 Electronic and Electrical Equipment	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 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. Also included are companies that provide services such as decontamination, solvent disposal management, used oil collection, vacuum truck services and recycling
			50202040 Electronic Equipment: Other	Companies that specialise in the development and production of electrical devices/components marketed to business clients

Industry	Supersector	Sector	Subsector	Definition
		502030 General Industrials	50203000 Diversified Industrials	Companies engaged in two or more industrial business activities, none of which is the dominant business line. See Rule 4.2.3 for full details.
			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. Excludes glass containers/bottles prepared for other markets
			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, aluminium cans, dispensing pumps, aerosol valves, etc.
		502040 Industrial Engineering	50204000 Machinery: Industrial	Companies that design, develop, manufacture, sell, and support general industrial machines and parts. This excludes all the other machinery subsectors specified
			50204010 Machinery: Agricultural	Manufacturers and distributors of a range of farming equipment for irrigation, harvesting, ploughing 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 categorised in the machinery subsector.
		502050 Industrial Support Services	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 computerised 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 authorisation, clearing, and settlement of transactions. Includes card network operators, issuer and acquirer processors

Industry	Supersector	Sector	Subsector	Definition
			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
			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
		502060 Industrial Transportation	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

6.9 Basic materials

Consists of companies that extract or process raw materials, and manufacturers of semi-finished goods such as chemicals, textile, paper, forest products and related packaging products. Metals and minerals miners, metal alloy producers, and metal fabricators are also included.

Industry	Supersector	Sector	Subsector	Definition
55 Basic Materials	5510 Basic Resources	551010 Industrial Materials	55101000 Diversified Materials	Companies involved in manufacturing a diversified range of materials (e.g., bauxite, abrasive materials and composite material). Also includes companies which manufacture materials for which an exact description is unavailable.
			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 industry
			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
		551020 Industrial Metals and Mining	55102000 General Mining	Companies engaged in the exploration, extraction or refining of minerals not defined elsewhere within the Mining Sector. Includes companies involved in the mining of more than one resource, none of which is the dominant business line. See Rule 4.2.3 for full details. Also includes companies engaged in the 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 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 categorised according to the type of end product
			55102040 Copper	Companies primarily involved in the mining, extraction and distribution of copper and related minerals

Industry	Supersector	Sector	Subsector	Definition
			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 categorised according to the type of end product
		551030 Precious Metals and Mining	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
	5520 Chemicals	552010 Chemicals	55201000 Chemicals: Diversified	Companies that manufacture and market a diversified range of industrial chemicals. Also includes companies which manufacture chemicals for which an exact description is unavailable.
			55201010 Chemicals and Synthetic Fibers	Companies that manufacture and distribute chemical fibres for various applications
			55201015 Fertilisers	Companies that manufacture and market nitrogen fertilisers and other agricultural chemicals
			55201020 Specialty Chemicals	Companies that manufacture and market a specific type or group of chemicals elsewhere in the chemicals subsector

6.10 Energy

Contains of companies that engage in energy extraction, process, and production activities and produce related energy equipment. Includes both renewable and non-renewable energy companies. Companies that primarily engages in distribution of energy are classified in utilities industry.

Industry	Supersector	Sector	Subsector	Definition
60 Energy	6010 Energy	601010 Oil, Gas and Coal	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 or natural gas on land.
			60101015 Offshore Drilling and Other Services	Companies engaged in the exploration for and drilling, production, and supply of crude oil or natural 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 or gas fields and offshore platforms, such as drilling, exploration, seismic-information services and platform construction.

Industry	Supersector	Sector	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 subsector.
			60101040 Coal	Companies that mine, process and market coal.
		601020 Alternative Energy	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.

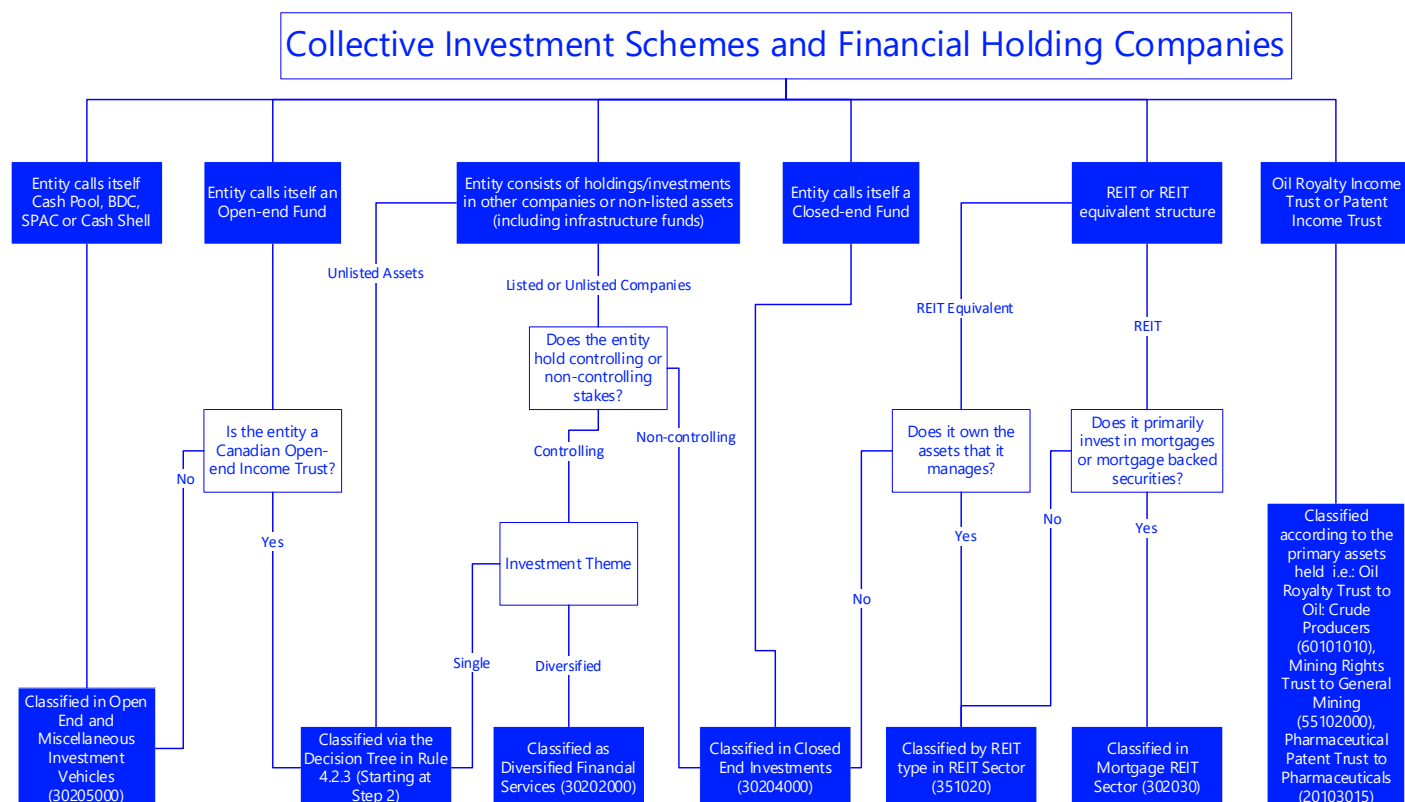
6.11 Utilities

Contains companies that distributes electric, gas, and water. Most companies in this industry are heavily affected by government regulation. Also includes companies that provide waste, recycle, and related environmental services.

Industry	Supersector	Sector	subsector	Definition
65 Utilities	6510 Utilities	651010 Electricity	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
		651020 Gas, Water and Multi-utilities	65102000 Multi-Utilities	Companies that engage in multiple utilities none of which individually generates 50% or more of revenue. See Rule 4.2.3 for full details.
			65102020 Gas Distribution	Distributors of gas to end users. Excludes providers of natural gas as a commodity, which are classified under the oil, gas and coal sector
			65102030 Water	Companies providing water to end users, including water treatment plants
		651030 Waste and Disposal Services	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 electronic equipment: pollution control subsector

Appendix A

Collective investment schemes



Controlling stakes

A holding greater than 50% is defined as 'controlling'. When assessing a portfolio of investments, the number of investments in which the company holds >50% must equate to 50% or more of the entire portfolio (i.e. half or more of the portfolio is made up of controlling stakes). As part of the assessment, the investment objective of the company may also be referenced. If the objective is to exert influence, have board representation or be involved in management responsibilities of minority holdings then those holdings will be categorised as controlling interests.

Appendix B

REIT and REIT equivalent company structures

Markets that have REITs or REIT equivalent company structures are listed below:

Market	Description	Treatment for ICB
Australia	Listed Property Trust (LPT), A-REIT	REIT
Belgium	Société d'Investissement à Capital Fixe Immobilière (SICAFI)	REIT
Brazil	Fundo de Investimento Imobiliário (FII)	REIT
Bulgari	Real Estate Investment Trust (REIT)	REIT
Canada	Mutual Trust Fund (MTF) – open-end Specified Investment Flow-Through (SIFT) Trust – Real Estate Investment Real Estate Investment Trust (REIT) – unincorporated closed-end	REIT or Real Estate REIT REIT
Chile	Public Investment Funds (FI), Private Investment Funds (FIP) – Real Estate Investment	REIT
Dubai	Closed-End Investment Company (CEIC) – Real Estate Investment	REIT
France	Sociétés d'Investissements Immobiliers Cotées (SIIC)	REIT
Germany	Real Estate Investment Trust (REIT)	REIT
Greece	Real Estate Investment Company (REIC)	REIT
Hong Kong	Real Estate Investment Trust (REIT)	REIT
Indonesia	Dana Investasi Real Estat Berbentuk Kontrak Investasi Kolektif (DIRE)	REIT
Italy	Società di investimento immobiliare quotata (SIIQ)	REIT
Japan	Japanese Real Estate Investment Trust (J-REIT)	REIT
Korea	Real Estate Investment Trust (REIT)	REIT
Luxembourg	Reserved Alternative Investment Fund (RAIF) – Real Estate Investment Specialised Investment Fund (SIF) – Real Estate Investment	REIT REIT
Malaysia	Property Trust Funds	REIT
Mexico	Fideicomiso de Infraestructura en Bienes Raíces (FIBRA)	REIT
Netherlands	Fiscal investment institution/Fiscale Beleggingsinstelling (FBI)	REIT
New Zealand	Listed Property Vehicles (LPVs) Portfolio Investment Entity (PIE) – Real Estate Investment	REIT REIT
Saudi Arabia	Real Estate Investment Traded Fund Real Estate Investment Trust (REIT) – unincorporated closed-end	REIT REIT
Singapore	Singapore Real Estate Investment Trust (S-REIT)	REIT
Spain	Sociedades Cotizadas de Inversión en el Mercado Inmobiliario (SOCIMI)	REIT
South Africa	Real Estate Investment Trust (REIT)	REIT

Market	Description	Treatment for ICB
Switzerland	Listed Swiss Real Estate Fund	REIT
Taiwan	Real Estate Investment Trust (REIT)	REIT
Thailand	Infrastructure Fund	ICB assigned based on the assets held
	Property Fund for Public Offering (PFPO)	REIT
Turkey	Gayrimenkul Yatirim Ortakligi – Real Estate Investment Companies (REICs)	REIT
UK	Real Estate Investment Trust (REIT)	REIT
US	Real Estate Investment Trust (REIT)	REIT

Appendix C

Further information

A glossary of terms used in FTSE Russell's Ground Rule documents can be found using the following link:

[Glossary.pdf](#)

Further information on the ICB is available from FTSE Russell.

For contact details please visit the FTSE Russell website or contact FTSE Russell client services at info@ftserussell.com.

Website: www.lseg.com/en/ftse-russell/

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