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# Industry Classification Benchmark (Equity)

v2.2

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## Contents

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<b>1.0</b>	<b>Introduction.....</b>	<b>3</b>
<b>2.0</b>	<b>Management Responsibilities.....</b>	<b>4</b>
<b>3.0</b>	<b>Queries and Complaints.....</b>	<b>5</b>
<b>4.0</b>	<b>Classification of Companies.....</b>	<b>6</b>
<b>5.0</b>	<b>Classification Guidelines .....</b>	<b>8</b>
<b>6.0</b>	<b>Periodic Reviews .....</b>	<b>10</b>
<b>7.0</b>	<b>Structure and Definitions .....</b>	<b>11</b>
	<b>Appendix A: Further Information .....</b>	<b>24</b>



## Section 1

# Introduction

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### 1.0 Introduction

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 5.2.1.

### 1.2 FTSE Russell

FTSE Russell is a trading name of FTSE International Limited (FTSE), Frank Russell Company (Russell), FTSE TMX Global Debt Capital Markets Inc. and FTSE TMX Global Debt Capital Markets Limited (together, "FTSE TMX") and MTSNext Limited. FTSE, Russell and FTSE TMX are each benchmark administrators of indexes. References to FTSE Russell should be interpreted as a reference to the relevant benchmark administrator for the relevant index.



## Section 2

# Management Responsibilities

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## 2.0 Management Responsibilities

### 2.1 FTSE International Limited (FTSE)

2.1.1 FTSE Russell is responsible for maintaining ICB, and for the line-of-business 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 maintain a schedule of 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 Indexes, is 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 indexes (as stipulated in their terms of reference) and to oversee the practitioner committees established by FTSE Russell to assist in the management of the indexes.

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

# Queries, Complaints and Appeals

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### 3.0 Queries and Complaints

- 3.1 A constituent or prospective constituent company (or professional advisor acting on behalf of the company) who wishes to challenge its classification in ICB, should contact [info@ftserussell.com](mailto:info@ftserussell.com) stating its reasons for proposing a change of classification, having regard to the ICB classification rules and attaching any documentary evidence in support of its claim. In considering the claim, FTSE Russell may only take account of publicly available information.
- 3.2 FTSE Russell will review the company's classification based on its own analysis and evidence provided by or on behalf of the company. The FTSE Russell Internal Industry Classification Group will consider the challenge and consult the FTSE Russell Industry Classification Advisory Committee. The recommendation of the Committee and FTSE Russell's analysis will be presented to the FTSE Russell Governance Board for a final decision and will be communicated to the company in writing with an explanation, including relevant data.
- 3.3 FTSE Russell's complaints procedure can be accessed using the following link:  
[Queries and Complaints Policy.pdf](#)
- 3.4 **FTSE Russell's Appeal Process can be accessed using the following link:**
- 3.4.1 If, following consideration of the company classification challenge by the FTSE Russell Internal Industry Classification Group, FTSE Russell Industry Classification Advisory Committee and the FTSE Russell Governance Board, the company continues to disagree with its assigned classification, it may appeal to the FTSE Russell Jury of Appeal:  
FTSE Russell's Appeal Process can be accessed using the following link:  
[Appeals Against Decisions.pdf](#)



## Section 4

# Classification of Companies

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### 4.0 Classification of Companies

#### 4.1 Purpose of the Industry Classification Benchmark

4.1.1 The primary purpose of ICB is to provide a service to investors and other interested persons by grouping companies according to homogeneous Subsectors. Subsectors will be grouped into Sectors in such a way that general industrial and economic themes may be common to all companies in the Sector. The Sectors themselves will be aggregated into Supersectors, which will in turn be aggregated into Industries.

#### 4.2 Structure of the Industry Classification Benchmark

4.2.1 FTSE Russell allocates each company to that ICB Subsector whose definition most closely describes the nature of its business. The titles and definitions of all Subsectors of ICB are available at [www.icbenchmark.com](http://www.icbenchmark.com).

4.2.2 The basic source of information used for the classification of a company shall be its audited accounts and directors' report. Where a company carries two or more classes of business that differ substantially from each other, FTSE will base their 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 4.4.1.

#### 4.3 New Listings

4.3.1 The Subsector classification of a newly listed company will initially be determined by FTSE Russell.

4.3.2 Where a company disputes the classification, FTSE Russell may at their discretion seek additional information from the company or from an authorised representative of the company to provide further evidence of the nature of the company's primary business operations, however all information must be publicly available.

#### 4.4 Changes to the Classification of a Company

4.4.1 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 may be reassessed on the basis of financial data formally published by the company. The ICB classification will be allocated in line with Rule 5.2.1.

4.4.2 Any adjustment resulting from a change in a company's classification under Rule 4.4.1 will be implemented at the same time as the corporate event is completed.

- 4.4.3 A company's classification may also be reviewed by FTSE Russell either at their discretion or at the request of the company or professional advisors acting on its behalf.
- 4.4.4 Any adjustment resulting from a change in a company's classification under Rule 4.4.3 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 second Friday of February, May, August and November.



## Section 5

# Classification Guidelines

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### 5.0 Classification Guidelines

#### 5.1 Basis of Decisions

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

#### 5.2 Allocation of Companies to Subsectors

- 5.2.1 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. 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 are available, the business description provided on the company's website.
- 5.2.2 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.
- 5.2.3 A company which has businesses in two or more Subsectors is allocated to that Subsector which provides the largest part of the revenue as indicated by the latest available report and accounts, subject to Rule 5.2.2.

A company engaged in businesses in three or more Subsectors, but within a specific industry, will normally be classified as General Mining, Diversified Industrials, Multi-utilities or Specialty Finance.

A company engaged in businesses in three or more Subsectors that are in two or more Industries, will normally be classified as a Diversified Industrials.

A company engaged in three or more classes of business within the Industrials Industry that differ substantially from each other, no one of which contributes 50% or more of revenue nor less than 10%, will normally be classified as Diversified Industrials. If there is a contribution of over 50% from any other one Industry group, the subsector of that Industry group with the highest revenue will be assigned to the company.



5.2.4 FTSE Russell will seek to maintain stability in the classification of companies by disregarding what they consider to be temporary fluctuations in the fortunes of individual businesses.

5.2.5 In exceptional circumstances, the classification may reflect other factors, when the FTSE Russell Industry Classification Advisory Committee considers that ignoring these factors may lead to a misleading classification.

### 5.3 **Industry Sectors**

5.3.1 FTSE Russell will normally seek to avoid the maintenance of Sectors or Subsectors containing a single company.

### 5.4 **Changes to the Industry Classification Benchmark**

5.4.1 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 they consider may be temporary fluctuations within individual industries.



## Section 6

# Periodic Reviews

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### 6.0 Periodic Reviews

- 6.1 The classification of all companies in the ICB global universe will be reviewed following receipt of their annual report.
- 6.1.1 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	Implementation Date
Second Friday of February	Monday after the third Friday of March
Second Friday of May	Monday after the third Friday of June
Second Friday of August	Monday after the third Friday of September
Second Friday of November	Monday after the third Friday of December

- 6.1.2 Review Procedures: the industrial classification of each company will be determined by analysing the financial reports based on the rules under Section 5 of the Classification Guidelines.
  - 6.1.3 Implementation: periodic changes to the industry classification of a company will be implemented after close on the third Friday of March, June, September and December.
  - 6.1.4 In exceptional cases FTSE Russell in consultation with the FTSE Russell Industry Classification Advisory Committee can classify companies on the basis of either the immediate end use of the product or the industrial process used.
- 6.2 **Classification Queries**
- 6.2.1 Market participants who wish to query the classification of a company may request an ICB Classification Data Form by contacting [info@ftserussell.com](mailto:info@ftserussell.com)



## Section 7

# Structure and Definitions

## 7.0 Structure and Definitions

### 7.1 Oil & Gas

Industry	Supersector	Sector	Subsector	Definition
0001 Oil & Gas	0500 Oil & Gas	0530 Oil & Gas Producers	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.
		0570 Oil Equipment, Services & Distribution	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.
		0580 Alternative Energy	0583 Renewable Energy Equipment	Companies that develop or manufacture renewable energy equipment utilizing sources such as solar, wind, tidal, geothermal, hydro and waves.
			0587 Alternative Fuels	Companies that produce alternative fuels such as ethanol, methanol, hydrogen and bio-fuels that are mainly used to power vehicles, and companies that are involved in the production of vehicle fuel cells and/or the development of alternative fuelling infrastructure.

## 7.2 Basic Materials

Industry	Supersector	Sector	Subsector	Definition
1000 Basic Materials	1300 Chemicals	1350 Chemicals	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.
	1700 Basic Resources	1730 Forestry & Paper	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.
		1750 Industrial Metals & Mining	1753 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.
			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.
		1770 Mining	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

### 7.3 Industrials

Industry	Supersector	Sector	Subsector	Definition	
2000 Industrials	2300 Construction & Materials	2350 Construction & Materials	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.	
	2700 Industrial Goods & Services	2710 Aerospace & Defense	2713 Aerospace	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.
			2720 General Industrials	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.
		2730 Electronic & Electrical Equipment	2733 Electrical Components & Equipment	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 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.
				2750 Industrial Engineering	2753 Commercial Vehicles & Trucks
		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.		
		2770 Industrial Transportation	2771 Delivery Services	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.
	2790 Support Services	2791 Business Support Services	Providers of nonfinancial services to a wide range of industrial enterprises and governments. Includes providers of printing services, management consultants, office cleaning services, and companies that install, service and monitor alarm and security systems.
		2793 Business Training & Employment Agencies	Providers of business or management training courses and employment services.
		2795 Financial Administration	Providers of computerized transaction processing, data communication and information services, including payroll, bill payment and employee benefit services.
		2797 Industrial Suppliers	Distributors and wholesalers of diversified products and equipment primarily used in the commercial and industrial sectors. Includes builders merchants.
		2799 Waste & Disposal Services	Providers of pollution control and environmental services for the management, recovery and disposal of solid and hazardous waste materials, such as landfills and recycling centers. Excludes manufacturers of industrial air and water filtration equipment, which are classified under Industrial Machinery.

## 7.4 Consumer Goods

Industry	Supersector	Sector	Subsector	Definition
3000 Consumer Goods	3300 Automobiles & Parts	3350 Automobiles & Parts	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 rereaders of automobile, truck and motorcycle tires.
	3500 Food & Beverage	3530 Beverages	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 non-alcoholic beverages, such as soda, fruit juices, tea, coffee and bottled water.
		3570 Food Producers	3573 Farming, Fishing & Plantations	Companies that grow crops or raise livestock, operate fisheries or own nontobacco plantations. Includes manufacturers of livestock feeds and seeds and other agricultural products but excludes manufacturers of fertilizers or pesticides, which are classified under Specialty Chemicals.
			3577 Food Products	Food producers, including meatpacking, snacks, fruits, vegetables, dairy products and frozen seafood. Includes producers of pet food and manufacturers of dietary supplements, vitamins and related items. Excludes producers of fruit juices, tea, coffee, bottled water and other non-alcoholic beverages, which are classified under Soft Drinks.
		3700 Personal & Household Goods	3720 Household Goods & Home Construction	3722 Durable Household Products
	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.
	3740 Leisure Goods		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.
		3760 Personal Goods	3763 Clothing & Accessories	Manufacturers and distributors of all types of clothing, jewelry, watches or textiles. Includes sportswear, sunglasses, eyeglass frames, leather clothing and goods, and processors of hides and skins.
			3765 Footwear	Manufacturers and distributors of shoes, boots, sandals, sneakers and other types of footwear.
			3767 Personal Products	Makers and distributors of cosmetics, toiletries and personal-care and hygiene products, including deodorants, soaps, toothpaste, perfumes, diapers, shampoos, razors and feminine-hygiene products. Includes makers of contraceptives other than oral contraceptives, which are classified under Pharmaceuticals.
		3780 Tobacco	3785 Tobacco	Manufacturers and distributors of cigarettes, cigars and other tobacco products. Includes tobacco plantations.



## 7.5 Health Care

Industry	Supersector	Sector	Subsector	Definition
4000 Health Care	4500 Health Care	4530 Health Care Equipment & Services	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 non-disposable medical devices.
			4537 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.
		4570 Pharmaceuticals & Biotechnology	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.

## 7.6 Consumer Services

Industry	Supersector	Sector	Subsector	Definition
5000 Consumer Services	5300 Retail	5330 Food & Drug Retailers	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.
		5370 General Retailers	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.
			5500 Media	5550 Media
	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.		
	5700 Travel & Leisure	5750 Travel & Leisure	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 theatres and sports teams.
			5757 Restaurants & Bars	Operators of restaurants, fast-food facilities, coffee shops and bars. Includes integrated brewery companies and catering companies.
			5759 Travel & Tourism	Companies providing travel and tourism related services, including travel agents, online travel reservation services, automobile rental firms and companies that primarily provide passenger transportation, such as buses, taxis, passenger rail and ferry companies.

## 7.7 Telecommunications

Industry	Supersector	Sector	Subsector	Definition
6000 Telecommunications	6500 Telecommunications	6530 Fixed Line Telecommunications	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.
		6570 Mobile Telecommunications	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.

## 7.8 Utilities

Industry	Supersector	Sector	Subsector	Definition
7000 Utilities	7500 Utilities	7530 Electricity	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.
		7570 Gas, Water & Multi-utilities	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 Multi-utilities	Utility companies with significant presence in more than one utility.
			7577 Water	Companies providing water to end users, including water treatment plants.

## 7.9 Financials

Industry	Supersector	Sector	Subsector	Definition	
8000 Financials	8300 Banks	8350 Banks	8355 Banks	Banks providing a broad range of financial services, including retail banking, loans and money transmissions.	
			8500 Insurance	8530 Nonlife Insurance	8532 Full Line Insurance
	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.			
	8570 Life Insurance	8575 Life Insurance			Companies engaged principally in life and health insurance.
	8600 Real Estate	8630 Real Estate Investment & Services	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.
		8670 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.
				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.
8700 Financial Services	8770 Financial Services		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.
		8980 Equity Investment Instruments	8985 Equity Investment Instruments	Corporate closed-ended investment entities identified under distinguishing legislation, such as investment trusts and venture capital trusts.
		8990 Nonequity Investment Instruments	8995 Nonequity Investment Instruments	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.

## 7.10 Technology

Industry	Supersector	Sector	Subsector	Definition
9000 Technology	9500 Technology	9530 Software & Computer Services	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.
		9570 Technology Hardware & Equipment	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



## Appendix A: Further Information

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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 Industry Classification Benchmark is available from FTSE Russell.

For contact details please visit the FTSE Russell website or contact FTSE Russell client services at [info@ftserussell.com](mailto:info@ftserussell.com).

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