

JUNE 2015

STOXX[®] INDEX METHODOLOGY GUIDE (PORTFOLIO BASED INDICES)



STOXX INDEX METHODOLOGY GUIDE

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1. INTRODUCTION TO THE STOXX INDEX GUIDES

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

- » The **STOXX Calculation guide** provides a general overview of the calculation of the STOXX indices, the dissemination, the index formulas and adjustments due to corporate actions
- » The **STOXX Index Methodology guide** contains the index specific rules regarding the construction and derivation of the portfolio based indices, the individual component selection process and weighting schemes
- » The **STOXX Strategy guide** contains the formulas and description of all non-equity/strategy indices
- » The **STOXX Dividend Points Calculation guide** describes the dividend points products
- » The **STOXX ESG guide** contains the index specific rules regarding the construction and derivation of the ESG indices, the individual component selection process and weighting schemes
- » The **iSTOXX guide** contains the index specific rules regarding the construction and derivation of the iSTOXX indices, the individual component selection process and weighting schemes
- » The **STOXX Reference Rates guide** contains the rules and methodologies of the reference rate indices
- » The **STOXX Statistical Calculations** guide provides a detailed view of definitions and formulas of the statistical calculations as utilized in the reports, factsheets, indices and presentations produced by STOXX

All rule books are available for download on <http://www.stoxx.com/indices/rulebooks.html>

2. CHANGES TO THE GUIDE BOOK

2.1. HISTORY OF CHANGES TO THE STOXX EQUITY METHODOLOGY GUIDE

February 2011: Publication of a complete new rule book series

February 2011: Addition of the STOXX Islamic index family

March 2011: Methodology changes of the STOXX Sustainability index family

April 2011: Modification and addition of further indices to the STOXX Equal Weight section.

May 2011: Addition of the STOXX Infrastructure Index family

July 2011: Addition of the STOXX Rare Earth Index family

August 2011: Modification of 5.3 Index Review procedures and 9.3.3 Fast entry

November 2011: Addition of STOXX ex-Financials and ex-Banks indices, rule change for STOXX Optimised Country indices.

December 2011: Addition of the STOXX Europe Maximum Dividend 40, restructuring of the document and spin-off sections, restructuring of chapter 10

March 2012: Addition of country TMIs and regional expansion

April 2012: Addition of STOXX Benchmark and STOXX regional Total Market indices

June 2012: Reclassification of Red-Chip companies; addition of China into the Asia/Pacific region

July 2012: Amend of 4.3 COUNTRY and REGIONAL CLASSIFICATIONS

November 2012: Addition of STOXX Minimum Variance indices

December 2012: Addition of STOXX EM exposed indices

February 2013: Amendment of chapter 4 COVERAGE, 5 INDEX CHARACTERISTICS and clarification of the index methodologies

April 2013: Addition of STOXX Global 3D Printing indices

June 2013: Change of weighting scheme to Free Float Market Capitalization for STOXX Optimised Country indices (chapter 11.3)

August 2013: Additional subchapters in section 7 to describe the various derived indices based on the STOXX Benchmark indices: regional, size and sector indices.

August 2013: As a result of the review of the country classifications Red Chips are no longer eligible for the Developed Market indices. Therefore Red Chips are excluded from STOXX Global 1800 and derived indices. August 2013: Clarification of the process to determine Emerging and Developed Markets in chapter 4.3.

September 2013: Addition of the STOXX Global Broad Infrastructure index.

September 2013: Addition of the STOXX ASEAN-Five Select Dividend 50 index

September 2013: Amendments if the Fast Entry rule in chapters 9 and 13.9

October 2013: Addition of STOXX Strong Quality indices

March 2014: Addition of STOXX Nordic Strong Quality indices

March 2014: Addition of the STOXX Europe Low Beta High Dividend 50 index

March 2014: Addition of the STOXX Strong Balance Sheet indices

March 2014: Addition of the EURO STOXX Supersectors 30-15

April 2014: Rule change STOXX Country Classification in chapter 4.3

July 2014: Addition of chapter 3 GENERAL PRINCIPLES

August 2014: Amendment of STOXX GLOBAL MINIMUM VARIANCE AND STOXX GLOBAL MINIMUM VARIANCE UNCONSTRAINED in chapter 16.1.2

2. CHANGES TO THE GUIDE BOOK

December 2014: Clarification of review dates of the STOXX Europe Low Beta High Dividend 50 in chapter 16.3, universe definition of the STOXX Europe Private 20 and weighting scheme of the STOXX Global Broad Infrastructure in chapter 13

February 2015: Addition of the STOXX Share Ratio indices

March 2015: Addition of STOXX ASEAN Select Dividend 30

March 2015: Addition of STOXX International Exposure Indices

June 2015: Addition of STOXX True Exposure Indices

3. GENERAL PRINCIPLES

3.1. INDEX RATIONALE

STOXX defines the index rationale as the basis for applying a certain methodology in order to achieve the index objective. STOXX performs intensive research and may conduct conversations with market participants and third parties for this purpose. STOXX discloses the index objective in every case.

3.2. METHODOLOGY REVIEW POLICIES

STOXX constantly monitors the execution of the index calculation rules in order to ensure the validity of the index methodology. STOXX also conducts general methodology reviews in a periodic and ad-hoc basis, to reflect economic and political changes and developments in the investment industry. As result of these activities, STOXX introduces changes to the methodology books. Material changes are notified to subscribers and the media through the usual communication channels. Clarifications of the methodology are updated in the rulebook. All changes are tracked in the section 2.1 HISTORY OF CHANGES TO THE STOXX EQUITY METHODOLOGY GUIDE.

3.3. INDEX TERMINATION POLICY

For the termination of an index or index family for which outstanding products are present in the market to the knowledge of STOXX, a market consultation with the involved clients will be initiated by STOXX to take into account their views and concerns related to the termination or transition. A consultation period will be opened. Its duration depends on the specific issue. After the consultation period and in case of further action needed, a notification will be issued and the process defined above will be followed. In the case of a transition, STOXX will launch the alternative index and will notify of its character as a suitable replacement for an existing index whose calculation should be discontinued in the future. This notification advises clients on the alternative recommended by STOXX as replacement. The timeframe in which both indices will be calculated in parallel will be disclosed in the notification's text and will be no shorter than three months.

For the termination of an index or index family for which, to the knowledge of STOXX, no listed financial products are issued in the market, a press release notification or e-mail notification to subscribers will be communicated at least three months before coming into force. Clients or third parties with interest in the index or index family are urged to communicate as soon as possible their concerns to STOXX. Based on the feedback collected, STOXX may alter the index termination decision. For the termination of an index without financial product issued on there will be no market consultation. Changes to the original notification will be communicated in the same manner.

4. COVERAGE

4.1. STOXX GLOBAL EQUITY STOCK UNIVERSE

All common stocks and equities with similar characteristics from financial markets that provide real-time and historical component and currency pricing form the STOXX global equity universe.

4.2. STOXX INVESTABLE UNIVERSE

The STOXX investable universe is the fraction of the STOXX global equity universe listed on the following stock exchanges and countries:

Western Europe

Athens Stock Exchange (GR)	NASDAQ OMX Copenhagen (DK)	NYSE EURONEXT Lisbon (PT)
Bolsa De Madrid (ES)	NASDAQ OMX Helsinki (FI)	NYSE EURONEXT Paris (FR)
Borsa Italiana (IT)	NASDAQ OMX Iceland (IS)	Oslo Børs (NO)
Deutsche Börse (DE)	NASDAQ OMX Stockholm (SE)	SIX Swiss Exchange (CH)
Irish Stock Exchange (IE)	NYSE EURONEXT Amsterdam (NL)	Vienna Stock Exchange (AT)
London Stock Exchange (GB)	NYSE EURONEXT Brussels (BE)	

Eastern Europe

Belgrade Stock Exchange (RS)	Istanbul Stock Exchange (TR)	NASDAQ OMX Tallinn (EE)
Bratislava Stock Exchange (SK)	Ljubljana Stock Exchange (SI)	NASDAQ OMX Vilnius (LT)
Bucharest Stock Exchange (RO)	Macedonian Stock Exchange (MK)	Prague Stock Exchange (CZ)
Budapest Stock Exchange (HU)	Malta Stock Exchange (MT)	Ukrainian Exchange (UA)
Bulgarian Stock Exchange – XETRA (BG)	MICEX Stock Exchange (RU)	Warsaw Stock Exchange (PL)
Cyprus Stock Exchange (CY)	NASDAQ OMX Riga (LV)	Zagreb Stock Exchange (HR)

Americas

Bolsa de Valores de Colombia (CO)	Bolsa Mexicana de Valores (MX)	NYSE EURONEXT (US)
Bolsa de Valores de Lima (PE)	Buenos Aires Stock Exchange (AR)	Santiago Stock Exchange (CL)
Bolsa de Valores, Mercadorias & Futuros de São Paulo (BR)	NASDAQ (US)	Toronto Stock Exchange (CA)

Asia/Pacific

Australia Securities Exchange (AU)	Korea Exchange (KR)	Singapore Exchange (SG)
Bombay Stock Exchange (IN)	Malaysia Stock Exchange (MY)	Stock Exchange of Thailand (TH)
Ho Chi Minh Stock Exchange (VN)	New Zealand Exchange (NZ)	Taiwan Stock Exchange (TW)
Hong Kong Stock Exchange (HK)	Philippine Stock Exchange (PH)	Tokyo Stock Exchange (JP)
Indonesia Stock Exchange (ID)	Shanghai Stock Exchange (CN)	
Karachi Stock Exchange (PK)	Shenzhen Stock Exchange (CN)	

Africa

Casablanca Stock Exchange (MA)	Johannesburg Stock Exchange (ZA)	Tunis Stock Exchange (TN)
Egyptian Exchange (EG)	Nigerian Stock Exchange (NI)	Tel Aviv Stock Exchange (IL)

4. COVERAGE

4.3. COUNTRY and REGIONAL CLASSIFICATIONS

The STOXX country classification model relies on a rules-based methodology, and is the first such concept to exclude any subjective decisions from the process. The five criteria for the classification of a country as a developed or emerging market include macroeconomic data, market capitalization, market liquidity, free currency convertibility on onshore and offshore markets, and restrictions on capital flows.

A formal reassessment of all country classifications is done annually in Q1, when a final classification assignment decision is made for each country. A public announcement¹ of any classification changes resulting from the annual reassessment is released latest by April of each year. Implementation of the classification changes occurs with the quarterly index review in Q3 of the same year.

The selection criteria are the following:

1: IMF Country Classification (Source: IMF - International Monetary Fund)

Definition: STOXX selects the advanced/developed countries as classified by IMF, which considers a range of quantitative and qualitative factors.

2a: Market Capitalization Screening (Source: World Bank)

Definition: The remaining countries must have a market capitalization that exceeds USD 15 billion to be eligible as a Developed or Emerging Market.

2b: Liquidity Screening (Source: World Bank)

Definition: The total value of shares traded must be higher than USD 15 billion. All countries currently classified as an Emerging or Developed Markets need to have at least USD 10 billion traded volume in order to maintain their classification."

For the above-mentioned criteria, the average data of the last three consecutive years are used in order to avoid short-term fluctuations, i.e. 2011 decisions are based on average data from 2008 to 2010.

3a: Free Currency Convertibility on On-Shore and Off-Shore Markets (Source: PwC - PricewaterhouseCoopers)

Definition: The remaining countries must have free currency convertibility and availability of developed onshore and offshore markets. To get into and out of their positions, foreign investors should be able to freely buy and sell the local currency.

3b: No Restrictions Capital Flows (Source: PwC – PricewaterhouseCoopers)

Definition: Additionally, international investors have to be able to move funds freely in and out of the country.

Only those countries that meet the criteria in selection steps 2a and 2b and both criteria in step 3 classify as a STOXX developed market.

¹ http://www.stoxx.com/indices/country_classification.html

4. COVERAGE

Countries that have been excluded in one of the three selection steps, but pass the screenings in step 2 are classified as a STOXX emerging market.

STOXX will review the regional classifications and index compositions in case a country announces to change its currency and its companies adopt a new local currency at a future date. Changes will be implemented with two trading days' notice provided that orderly trading in the original currency is possible following the announcement.

In addition, STOXX generally reviews a country's eligibility to any index at short notice in case of major market disruptions in that country.

4. COVERAGE

Name	Global (all)	Americas	Latin America	Asia	East Asia	Pacific	BRIC	Africa	All Europe	EU Enlarged	Eastern Europe	Balkan	Sub Balkan	Developed and Emerging Markets	Developed Markets	Global (developed)	Asia Pacific	Europe	Nordic	Eurozone	America (developed)	Emerging Markets
China**	X			X	X		X							X								X
Colombia	X	X	X											X								X
Croatia	X								X	X	X	X	X									
Cyprus	X								X	X	X											
Czech Republic	X								X	X	X			X	X	X		X				
Denmark	X								X					X	X	X		X	X			
Egypt	X							X						X								X
Estonia	X								X	X	X											
Finland	X								X					X	X	X		X	X	X		
France	X								X					X	X	X		X		X		
Germany	X								X					X	X	X		X		X		
Greece	X								X		X	X		X	X	X		X		X		
Hong Kong	X			X	X									X	X	X	X					
Hungary	X								X	X	X			X								X
Iceland	X								X													
India	X			X			X							X								X
Indonesia	X			X	X									X								X
Ireland	X								X					X	X	X		X		X		
Israel	X													X	X							
Italy	X								X					X	X	X		X		X		
Japan	X			X	X									X	X	X	X					
Latvia	X								X	X	X											
Lithuania	X								X	X	X											
Luxembourg	X								X					X	X	X		X		X		
Macedonia	X								X		X	X	X									
Malaysia	X			X	X									X								X
Malta	X								X	X												
Mexico	X	X	X											X								X
Morocco	X							X						X								X
Netherlands	X								X					X	X	X		X		X		

4. COVERAGE

Name	Global (all)	Americas	Latin America	Asia	East Asia	Pacific	BRIC	Africa	All Europe	EU Enlarged	Eastern Europe	Balkan	Sub Balkan	Developed and Emerging Markets	Developed Markets	Global (developed)	Asia Pacific	Europe	Nordic	Eurozone	America (developed)	Emerging Markets	
New Zealand	X					X								X	X	X	X						
Nigeria	X							X															
Norway	X								X					X	X	X		X	X				
Pakistan	X			X										X									X
Peru	X	X	X																				
Philippines	X			X	X									X									X
Poland	X								X	X	X			X									X
Portugal	X								X					X	X	X		X		X			
Romania	X								X	X	X	X											
Russia	X						X		X		X			X									X
Serbia	X								X		X	X	X										
Singapore	X			X	X									X	X	X	X						
Slovakia	X								X	X	X												
Slovenia	X								X	X	X	X	X										
South Africa	X							X						X									X
South Korea	X			X	X									X									X
Spain	X								X					X	X	X		X		X			
Sweden	X								X					X	X	X		X	X				
Switzerland	X								X					X	X	X		X					
Taiwan	X			X	X									X									X
Thailand	X			X	X									X									X
Tunisia	X							X															
Turkey	X								X		X	X		X									X
UK	X								X					X	X	X		X					
Ukraine	X								X		X												
USA	X	X												X	X	X							X
Vietnam	X			X	X																		

* EU Enlarged: The region will be extend in line with the extension of the European union to cover the new EU member states.

4. COVERAGE

** Eurozone: companies incorporated and listed in the above defined Eurozone countries that are traded in Euro. Companies incorporated in Eurozone countries and not trading in EUR are not eligible for the STOXX indices.

*** To cover the different share classes of companies from China, Taiwan and Hong Kong the following STOXX index universe and regions exist:

Index family	Shares classes covered	Region
STOXX China	B, H and Red chips	As defined in table above
STOXX China A	A shares	Separate family outside of the STOXX Global index universe
STOXX China B	B shares	Derived from STOXX China universe
STOXX China H	H shares	Derived from STOXX China universe
STOXX China Red Chips	Red chip	Derived from STOXX China universe
STOXX Greater China	B, H, Red chip, Hong Kong, Taiwan	Derived from STOXX China, HK, TW universe
STOXX Hong Kong All Shares	Hong Kong, H, Red Chips	Derived from STOXX HK and China universe

5. INDEX CHARACTERISTICS

5.1. MARKET CAPITALIZATION-WEIGHTED INDICES AND PRICE-WEIGHTED INDICES

The Free-Float Market Capitalization determines the weights of each constituent in Free-Float Market Capitalization weighted indices. Price-weighted indices are weighted by the price and another appropriate weighting factor. For details on the calculation formula please consult the STOXX calculation guide and the weighting factor definition in chapter 5.13 of this document.

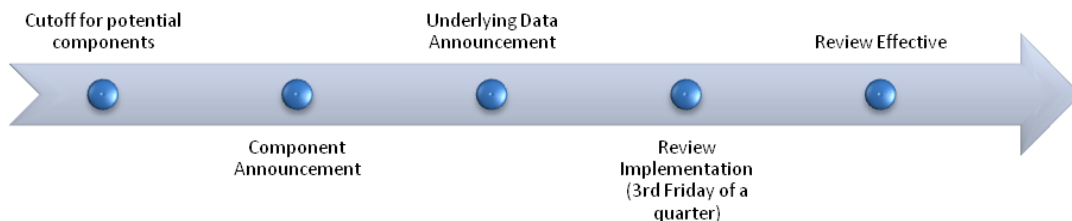
5.2. SELECTION LISTS

The selection lists are produced for indices with a fixed number of constituents in order to determine replacements for any stock deleted from the indices due to a corporate actions. Selection lists can also indicate possible changes in the composition of the index at the next review.

5.3. INDEX REVIEW

To keep up with the latest development of the stock markets, all indices are reviewed on a regular basis to ensure a transparent and up-to-date index basket. The implementation (“the rebalancing”) is usually conducted quarterly after the close every third Friday in March, June, September and December and effective the next trading day.

If the implementation day is a non-trading day then all dates will be preponed by one trading day accordingly. The review effective day remains the next trading day following the implementation day.



Component changes are announced:

- on the last trading day prior to the review month for major blue-chip indices
- on the fifth trading day of the review month for price weighted indices
- on the fourth Tuesday prior to the review implementation month for all other indices.

The most recent free-float data as known to STOXX are used for the component selection. The detailed cut off dates are available in the STOXX Calculation Guide.

5. INDEX CHARACTERISTICS

The underlying data (i.e. shares, free-floats, weighting factors and cap factors) are announced prior to the review implementation:

- » for blue-chip indices two trading days ahead
- » for all other indices five trading days ahead

For the calculation of weighting and capping factors, the closing prices on the trading day before the announcements are used.

Diverging announcement schedules may occur and are defined in the specific index methodology and communicated in advance. The detailed review schedule is published on the STOXX website.²

5.4. BUFFERS

Buffers are used in the periodic reviews to reduce turnover. Based on an index-specific characteristic, an upper and a lower limit is set around the index target coverage. Stocks ranked at and above the upper limit are selected for the index. The remaining stocks necessary to achieve the target coverage (fixed number of stocks or market capitalization threshold) are selected from the highest-ranked remaining current stocks between the upper and lower limit. If the target coverage is still not achieved, the highest remaining stocks are selected until the target coverage is achieved.

5.5. LIQUIDITY

During the period review processes liquidity screenings are applied as defined in the specific index methodology sections (e.g. companies must have a minimum Average Daily Traded Value over a given time period). A company's ADTV is based on the trading volumes of the specific listing used for the index calculation. In case the determined ADTV level does not allow a selection of the defined number of constituents in a fixed component index, the liquidity threshold is adjusted downwards accordingly.

In case of market events that negatively influence the aggregated liquidity and market capitalization of entire markets, the liquidity requirements can be lowered or the period index review can be postponed to the next quarterly review date. In such cases, the composition remains unchanged, but new weighting factors will be implemented. Changes will be communicated in advance.

² http://www.stoxx.com/news/review_dates.html

5. INDEX CHARACTERISTICS

5.6. STOCK CHARACTERISTICS

Index values are calculated within the STOXX framework based on, but not limited to, one or more of the following characteristics. These characteristics are screened during the quarterly review process (ordinary adjustment) and extraordinarily outside of the review period in case of corporate actions. Please refer to the calculation guide for further details about extraordinary adjustments and corporate actions treatment. To access the latest information about extraordinary adjustments subscribe to the STOXX E-Mail distribution list and download regularly the Corporate Action forecast³.

5.7. COUNTRY AND LISTING

Each stock is uniquely assigned to a specific country and listing within the STOXX investable universe. The country classification and listing is based on the country of incorporation, the primary listing and the country with the largest trading volume. American and depositary receipts (e.g. ADRs/GDRs) are assigned to the same country as the stock on which the receipt is issued.

Each country is assigned to one or more regions according to chapter 4.3.

5.8. CURRENCY

Each stock is uniquely assigned a specific currency depending on the selected listing.

5.9. INDUSTRY CLASSIFICATION BENCHMARK (ICB) CODE

Each stock is assigned a specific and unique ICB Code. The Industry Classification Benchmark (ICB) groups together companies that have similar sources of primary revenue. The detailed hierarchy of the Industry Classification Benchmark is shown in Appendix 1.

Sector changes are implemented immediately subsequent to corporate actions. Otherwise they are published at the next component announcement and applied at the quarterly review.

Unless, stated explicitly in the individual index methodologies differently all companies classified into the ICB categories 8985 (Equity Investment Instruments) and 8995 (Non-equity Investment Instruments) are not eligible for inclusion into the indices.

5.10. CORPORATE ACTIONS

All index components are adjusted for corporate actions. Any event is treated in the same way in all indices. Please consult to the STOXX Calculation guide for the detailed treatments.

5.11. NUMBER OF SHARES

³ <http://www.stoxx.com/mystoxx/activation.html>

http://www.stoxx.com/data/corporate_actions.html, updated daily

5. INDEX CHARACTERISTICS

A number of shares including treasury stock held by the company itself is assigned uniquely to each stock within the STOXX universe. The number of shares are reviewed on a quarterly basis. They are published on the quarterly underlying data announcement and implemented on the quarterly review implementation.

5.12. FREE-FLOAT FACTORS

Each stock is assigned a unique free-float factor within the STOXX universe. The free-float factor reduces the number of shares to the actual amount available on the market. All fractions of the total number of shares that are larger than 5% and whose holding is of a long-term nature are excluded from the index calculation. This includes:

Cross-ownership: stock owned either by the company itself, in the form of treasury shares, or owned by other companies;

Government ownership: stock owned by either governments or their agencies;

Private ownership: stock owned by either individuals or families;

Restricted shares that cannot be traded during a certain period or have a foreign ownership restriction.

Block ownership is not applied for holdings of custodian nominees, trustee companies, mutual funds, investment companies with short-term investment strategies, pension funds and similar entities.

The free-float factors are reviewed on a quarterly basis. They are published on the quarterly underlying data announcement and implemented on the quarterly review implementation.

5.13. WEIGHTING FACTOR

Weighting factors are applied in price-weighted indices instead of the factor “shares times free-float”. Weighting factors are calculated on the basis of other criteria like for example dividend data. Weighting factors are adjusted for corporate actions. Please consult the STOXX Calculation Guide for further details.

5.14. FREE-FLOAT MARKET CAPITALIZATION

The free-float market capitalization is the share of a stocks' total market capitalization that is available for trading:

Free-float market capitalization = free-float factor × full market capitalization

The weighting factor multiplied by the price of the share determines the weight of a company within a price-weighted index.

5.15. CAPPING FACTORS

5. INDEX CHARACTERISTICS

5.15.1. WEIGHTING CAP FACTORS

The factor limits the maximum weighting for a stock at the time of the review. Weighting cap factors are updated during the regular quarterly index reviews and not adjusted for corporate actions. The weighting cap factors are used to achieve a diversification and avoid a dominance of a single stock, region, country or sector in an index.

Depending on the objective of the index different maximum weights are sets. Blue-chip indices are capped at 10% per component while some benchmark indices have a capping at 20%. For other indices, especially the STOXX capped Supersector indices, due to a narrow underlying universe and to reflect the market appropriately the indices are capped at 30% for largest and 15% for the second largest constituent.

Further details can be found in the individual index methodologies of this rule book.

5.15.2. LIQUIDITY SCALING FACTORS

Liquidity scaling factors are used in the STOXX Optimised indices. The factor is based on the average daily turnover (ADTV) of the stock over the most recent three-month period, measured one day before the underlying data announcement date. The factor is kept constant between reviews and is calculated as follows:

1. Determination of free-float market capitalization weights:

$$w_{it} = \frac{p_{it} \cdot n_{it} \cdot ff_{it}}{\sum_{i=1}^n p_{it} \cdot n_{it} \cdot ff_{it}}$$

p_{it} = Price of company (i) at time (t)
 n_{it} = Number of shares of company (i) at time (t)
 ff_{it} = Free-float factor of company (i) at time (t)
 n = Number of shares

2. Calculation of liquidity value:

$$lv_{it} = \frac{w_{it}}{ADTV3m_{it}}$$

w_{it} = Free-float market capitalization weight (i) at time (t) in the specific index basket
 $ADTV3m_{it}$ = Average Daily Traded Value (i) at time (t)

Calculation of sum of weighted liquidity values:

$$wlv_t = \sum_{i=1}^n w_{it} \cdot lv_{it}$$

3. Calculation of liquidity scaling cap factor:

5. INDEX CHARACTERISTICS

$$cf_{it} = \begin{cases} \frac{wlv_t}{lv_{it}} & \text{if}(lv_{it} > wlv_t) \\ 1 & \text{if}(lv_{it} \leq wlv_t) \end{cases}$$

The factor therefore reduces the liquidity value to the weighted average, if it is larger than that average.

6. STOXX TOTAL MARKET INDICES (TMI)

6.1. TOTAL MARKET COUNTRY INDICES

6.1.1. OVERVIEW

The STOXX Country Total Market indices are the basis for all regional STOXX Total Market indices. Each country index aims to represent a broad market and covers 95% of the free-float market capitalization of the respective country. The STOXX Total Market country indices serve as basis for the component selection of the regional Total Market indices.

Universe: All stocks in the investable universe selected by their unique country code.

6.1.2. INDEX REVIEW

Component selection: Target coverage is 95% of the free-float market capitalization of the investable stock universe at the cut-off date in the regarding country. Only stocks with fewer than 10 non-trading days in the three-month period preceding the review cut-off date are eligible for the index.

Review procedure:

All stocks in the investable stock universe of the country in question are ranked in terms of their free-float market capitalization at the cut-off date to produce the review list. A 93-99% buffer is applied as follows:

1. The stocks covering the top 93% of the free-float market capitalization of the investable stock universe qualify for selection.
2. The stocks covering the remaining two percent are selected from the largest remaining current TMI components between the 93rd and 99th percentiles.
3. If the coverage is still below 95%, then the largest remaining stocks are selected until the coverage is 95%.

Review frequency: The reviews are conducted on a quarterly basis. The review cut-off date is the last trading day of the month following the last quarterly index review.

Weighting cap factors: The components are not subject to component weight restrictions and capping.

Derived indices: All STOXX Regional Total Market indices.

6.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are added permanently if qualifying for the STOXX TMI indices as of the latest quarterly review list in terms of free-float market capitalization.

6. STOXX TOTAL MARKET INDICES (TMI)

6.2. TOTAL MARKET REGIONAL INDICES

6.2.1. OVERVIEW

The STOXX Regional Total Market indices are aggregates of the STOXX Total Market country indices. They aim to provide a broad representation of the respective region.

Universe: 95% of the free-float market capitalization of the investable stock universe by country.

Regional aggregates exist for several regions as defined in section 4.3: Global, Developed Markets, Emerging Markets, Americas, North America, Latin America, Asia, East Asia, Pacific, Asia Pacific, Africa, All Europe, Europe, Nordic, Eurozone, Eastern Europe, EU Enlarged, Balkan, Sub Balkan

For a complete list please consult the data vendor code sheet on the website⁴. Customized solutions can be provided upon request.

Weighting scheme: The indices are weighted according to free-float market capitalization: No weighting cap factors are applied. All derived indices can be rolled-up to form the parent index.

Base values and dates: The following base values and dates apply:

STOXX Global Total Market Index: 100 on January 31, 2011
STOXX Americas Total Market Index: 100 on January 31, 2011
STOXX All Europe Total Market Index: 100 on January 31, 2011
STOXX Asia Total Market Index: 100 on January 31, 2011
STOXX Pacific Total Market Index: 100 on January 31, 2011
STOXX BRIC Total Market Index: 100 on January 31, 2011
STOXX Latin America Total Market Index: 100 on January 31, 2011
STOXX Europe Total Market Index: 100 on December 31, 1991
STOXX Nordic Total Market Index: 100 on December 31, 1991
STOXX EU Enlarged TMI: 100 on December 31, 2002
STOXX Eastern Europe Total Market Index: 100 on December 31, 2002
STOXX Balkan Total Market Index: 100 on December 31, 2004
STOXX Sub Balkan Total Market Index: 100 on December 31, 2004
STOXX Emerging Market Total Market Index: 100 on January 31, 2011
STOXX Africa Total Market Index: 100 on January 31, 2011
STOXX East Asia Total Market: 100 on January 31, 2011
STOXX Developed Markets Total Market: 100 on January 31, 2011
STOXX Developed and Emerging Markets Total Market 100 on January 31, 100

Index types and currencies: Price, gross return and net return in EUR and USD

⁴ http://www.STOXX.com/download/indices/vendor_codes.xls

6. STOXX TOTAL MARKET INDICES (TMI)

6.2.2. INDEX REVIEW

Component selection: The indices consist of the components of the relevant Total Market Country indices.

Review frequency: The reviews are conducted on a quarterly basis together with the STOXX Total Market Country indices.

Derived indices:

Sector and Size Indices*	
STOXX {Region}	<Index> <ICB Industry>
STOXX {Region}	<Index> < ICB Supersector>
STOXX {Region}	<Index> < ICB Sector>*
STOXX {Region}	<Index> < ICB Subsector>*
STOXX {Region}	<Index> Large
STOXX {Region}	<Index> Mid
STOXX {Region}	<Index> Small

*As some of these indices would not have enough components, not all indices are disseminated.

Ex Regions: A number of regions are calculated with the exclusion of certain countries. Furthermore all fixed component benchmark indices are derived from the TMI indices. Please see chapter 7 for details

6.2.3. ONGOING MAINTENANCE

Replacements: In line with the STOXX Total Market country indices, deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are added permanently if qualifying for the STOXX TMI indices as of the latest quarterly review list in terms of free-float market capitalization.

6. STOXX TOTAL MARKET INDICES (TMI)

6.3. TOTAL MARKET SIZE INDICES

6.3.1. OVERVIEW

The size indices are derived from the STOXX Global Total Market indices. They aim in grouping large, mid and small companies by their total market capitalization in their specific regions.

Universe: Sizes are derived for selected countries and the regions Europe, EU-Enlarged and Eastern Europe.

Weighting scheme: The indices are weighted according to free-float market capitalization.

Base value and dates: The following base values and dates apply:

Europe TMI Size indices : 100 on December 31, 1991

Nordic TMI Size: 100 on December 31, 1991

EU Enlarged TMI Size indices: 100 on December 31, 2002

Eastern Europe TMI Size indices: 100 on December 31, 2002

6.3.2. INDEX REVIEW

Component selection: On a quarterly basis, the companies in the given STOXX TMI are ranked in terms of their total market capitalization in descending order. For each company the total market capitalization based on all its stock classes is used to produce the review selection list. Prices, exchange rates, shares and free-float factors as of the review cut-off date are used. For companies which have been selected for a TMI, sizes will be assigned as following:

STOXX TMI Large Index (67.5 - 75 buffer rule)

Target coverage: Companies with a total market capitalization above the 70th percentile of the total market capitalization of the investable stock universe:

The largest companies covering a total market capitalization of 67.5% are selected.

Current large companies with a total market capitalization ranked between the 67.5th and 75th percentiles of the cumulative total market capitalization are also selected.

STOXX TMI Mid Index (85 - 92.5 buffer rule)

Target coverage: Companies with a total market capitalization between the 70th and 90th percentiles of the total market capitalization of the investable stock universe:

Companies with a total market capitalization above the 85th percentile qualify for selection. Of these companies, those not already selected for the Large segment are selected for the Mid segment.

Current Mid companies with a total market capitalization between the 85th and 92.5th percentiles are also selected.

STOXX TMI Small Index (90-95%)

Target coverage: Companies with a total market capitalization between the 90th and 95th percentiles of the total market capitalization of the investable stock universe:

6. STOXX TOTAL MARKET INDICES (TMI)

Companies not already selected for the Large and the Mid segment are selected for the Small segment.

Review frequency: The reviews are conducted on a quarterly basis together with the STOXX Global Total Market indices.

Weighting cap factors: The components are not subject to component weight restrictions and capping.

Derived indices:

Region	Index
Europe	STOXX Europe Total Market <Size>
Eurozone	EURO STOXX Total Market <Size>
Europe ex UK	STOXX Europe ex UK Total Market <Size>
Europe ex Euro	STOXX Europe ex Eurozone Total Market <Size>
Nordic	STOXX Nordic Total Market <Size>
Eastern Europe	STOXX Eastern Europe Total Market <Size>

6.3.3. ONGOING MAINTENANCE

Replacements: In line with the respective STOXX country TMI index; deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are added permanently if qualifying for the STOXX TMI indices as of the latest quarterly review list in terms of free-float market capitalization. A spin-off is added to same size category as the parent company.

7. STOXX BENCHMARK INDICES (BMI)

7.1. STOXX GLOBAL INDICES

7.1.1. OVERVIEW

In contrast to the STOXX Total Market family the STOXX Benchmarks are indices with a fixed number of constituents. They can be distinguished into the STOXX Global family covering all markets and a family covering only the three developed regional markets (Americas, Asia/Pacific, Europe). The latter one is represented by the STOXX Global 1800 and its subindices.

The STOXX Global indices are fixed-number indices which cover the largest stocks of the respective regional or country Total Market index in terms of free-float market capitalization. The basis for all indices is the STOXX Global Total Market index.

The following regional indices are calculated:

- » STOXX Global 3000
- » STOXX Africa 90
- » STOXX All Europe 800
- » STOXX Americas 1200
- » STOXX Asia 1200
- » STOXX BRIC 400
- » STOXX Developed Markets 2400
- » STOXX East Asia 1800
- » STOXX Eastern Europe 300
- » STOXX Emerging Markets 1500
- » STOXX Greater China 480
- » STOXX Hong Kong All Shares 180
- » STOXX Latin America 200
- » STOXX Pacific 100

Note: The STOXX Global 3000 is not an aggregate of the regional benchmark indices Americas, All Europe, Asia and Pacific.

The following country indices are calculated:

- » STOXX Australia 150
- » STOXX Canada 240
- » STOXX China A-900
- » STOXX France 90
- » STOXX Hong Kong 210
- » STOXX Italy 45
- » STOXX Japan 600
- » STOXX Singapore 75
- » STOXX Spain 30
- » STOXX UK 180
- » STOXX USA 900

Universe: The universe is defined by the Total Market indices of the specific region or country.

7. STOXX BENCHMARK INDICES (BMI)

Weighting scheme: The indices are weighted according to free-float market capitalization.

Base values and dates: The following base values and dates apply
100 on January 31, 2011

For a complete list please consult the data vendor code sheet on the website⁵.

Index types and currencies: Price, gross return and net return in EUR and USD.

7.1.2. INDEX REVIEW

Component Selection

Target coverage: Largest companies in the respective TMI in terms of Free-Float Market capitalization; for each company only the most liquid stock is considered.

A liquidity filter is applied for the STOXX Japan 600 selection. It filters out all companies x where the 3 months Average Daily Traded Value (ADTV) is smaller than the maximum of (75% percentile of the 3 months ADTVs in STOXX Japan TMI or 0.5m EUR).

Review procedures: On the quarterly review date the eligible stocks are ranked in terms of free-float market capitalization to produce the index selection list.

Buffer Rule: A 10% buffer rule applies to select the constituents (except for Eastern Europe) for the regional indices and country benchmark indices.

Index Name	Components	Upper buffer	Lower buffer
STOXX Africa 90	90	81	99
STOXX All Europe 800	800	720	880
STOXX Americas 1200	1200	1080	1320
STOXX Asia 1200	1200	1080	1320
STOXX BRIC 400	400	360	440
STOXX Developed Markets 2400	2400	2160	2640
STOXX East Asia 1800	1800	1620	1980
STOXX Eastern Europe 300	300	275	375
STOXX Emerging Markets 1500	1500	1350	1650
STOXX Global 3000	3000	2700	3300
STOXX Greater China 480	480	432	528
STOXX Hong Kong All Shares 180	180	162	198
STOXX Latin America 200	200	180	220
STOXX Pacific 100	100	90	110

⁵ http://www.STOXX.com/download/indices/vendor_codes.xls

7. STOXX BENCHMARK INDICES (BMI)

Country indices:

Index Name	Components	Upper buffer	Lower buffer
STOXX Australia 150	150	135	165
STOXX Canada 240	240	216	264
STOXX China A-900	900	810	990
STOXX France 90	90	81	99
STOXX Greater China 480	480	432	528
STOXX Hong Kong 210	210	189	231
STOXX Hong Kong All Shares 180	180	162	198
STOXX Italy 45	45	40	50
STOXX Japan 600	600	540	660
STOXX Singapore 75	75	68	83
STOXX Spain 30	30	27	33
STOXX UK 180	180	162	198
STOXX USA 900	900	810	990

The table reads the following:

For the STOXX Global 3000 the largest 2700 stocks (upper buffer) on the selection list qualify for selection. The remaining 300 stocks (components needed minus the upper buffer) are selected from the largest remaining current components ranked between 2701 and 3300 (lower buffer). If the number of stocks selected is still below 3000, the largest remaining stocks are selected until there are enough stocks.

Review Frequency: The indices are reviewed on a quarterly basis together with the STOXX Total Market indices.

Weighting Cap Factors: The indices are uncapped except for the STOXX Eastern Europe 300 which is capped at 20% on a component level.

Derived Indices: Sector sub-sets exist according to the ICB classification for STOXX Global 3000, STOXX Americas 1200, STOXX Asia 1200, STOXX East Asia, STOXX All Europe 800 and STOXX Pacific 100. A number of regions are calculated under exclusion of certain countries. For a complete list please consult the data vendor code sheet on the website⁵.

Type	Index
Supersector	<Index> <ICB Supersector>
Sector	<Index> <ICB Sector>
Ex-Country indices	<Index> ex Country

7. STOXX BENCHMARK INDICES (BMI)

7.1.3. ONGOING MAINTENANCE

Replacements: To maintain the number of components constant, a deleted stock is replaced with the highest ranked non-component on the selection list. The selection list is updated on a monthly basis according to the review component selection process. During the review implementation month the published review component list is used as selection list.

Fast Exit: Not applicable.

Fast entry: Not applicable.

Spin-offs:

Each spin-off stock qualifies for addition, if it lies within the upper buffer on the latest selection list for the specific index. The spin-off replaces the lowest ranked stock in that index, as determined by the selection list.

Qualifying spin-off stocks are added in sequence:

The largest qualifying spin-off stock replaces the original stock in the index.

The next qualifying spin-off stock replaces the lowest ranked stock in the index.

Likewise for the other qualifying spin-off stocks.

7. STOXX BENCHMARK INDICES (BMI)

7.2. STOXX GLOBAL 1800 AND DERIVED INDICES

7.2.1. OVERVIEW

These indices are fixed component Benchmark indices covering the largest developed market stocks of the relevant regional Total Market Indices in terms of free-float market capitalization.

The parent component benchmark indices are:

STOXX North America 600

STOXX Asia/Pacific 600

STOXX Europe 600

STOXX Global 1800 (an aggregate of the regional 600s of Europe, the North America and Asia/Pacific)

Universe:

The following regional aggregates as defined in section 4.3 are calculated: Global (developed), North America, Asia/Pacific and Europe

Weighting scheme: The indices are weighted according to free-float market capitalization.

Base value and date: 100 on December 31, 1991.

Index types and currencies: Price, net return and gross return in EUR and USD.

For a complete list please consult the data vendor code sheet on the website⁶.

7.2.2. INDEX REVIEW

Selection list:

The STOXX <Region> 600 Benchmark indices are reviewed on a quarterly basis. The target coverage are the largest 600 companies in the relevant regional Total Market Index. The following criteria are applied:

- » for each company only the most liquid stock is considered
- » Stocks must have a minimum liquidity of greater than one million EUR measured over 3-month average daily trading volume (ADTV)

All eligible stocks are ranked in terms of free-float market capitalization to produce the selection list.

Component Selection:

The largest 550 stocks on the selection list qualify for selection. The remaining 50 stocks are selected from the largest remaining current components ranked between 551 and 750.

If the number of stocks selected is still below 600, the largest remaining stocks are selected until there are enough stocks.

Review frequency: The indices are reviewed on a quarterly basis together with the STOXX Total Market indices.

⁶ http://www.STOXX.com/download/indices/vendor_codes.xls

7. STOXX BENCHMARK INDICES (BMI)

Weighting cap factors: 20% on a component level for the following regional indices: Global, Europe, Asia/Pacific, North Americas and the Eurozone subset.

Derived indices and regional subsets:

Further regional subsets are derived from STOXX <Region> 600 Benchmark indices by including only selected countries according to the definitions in section 4.3 of this rule book. The sub-indices do not have a fixed number of constituents. Their constituent numbers depends on how their region is represented in the parent index.

E.g. for the Eurozone the index is derived in the following way: The STOXX Europe 600 is created as specified in this chapter. To obtain the EURO STOXX subset only the stocks with countries eligible for the Eurozone as defined in section 4.3 are chosen from the STOXX Europe 600.

Size and Sector indices:

Size indices and sector indices are derived according to the ICB industry classification for various regions. Further, for the STOXX Europe 600 and the EURO STOXX two sets of Supersector index families exists, which share the same composition, but are weighed differently.

- » The STOXX Europe 600 NC Supersectors (please refer to chapter 7.4) reflect the pure exposure of the Free-Float Market capitalization of each company in their Supersector
- » The STOXX Europe 600 Supersectors and EURO STOXX Supersectors 30-15 (please refer to chapter 7.5) cap the weight of the largest and second largest company in each Supersector at 30% and 15%.

Please refer to the following sections 7.3 to 7.6 for further details on the sizes and sector indices. For a complete list please consult the data vendor code sheet on the website⁷.

Region	Index
Global (developed)	STOXX Global 1800
Europe	STOXX Europe 600
Eurozone	EURO STOXX
Europe ex UK	STOXX Europe ex UK
Europe ex Euro	STOXX Europe ex Eurozone
Nordic	STOXX Nordic
Americas	STOXX North America 600
Asia/Pacific	STOXX Asia/Pacific 600
Asia/Pacific ex Japan	STOXX Asia/Pacific 600 ex Japan
Sector and Size Indices	Index
STOXX <Region>	<Index> <ICB Industry>
STOXX <Region>	<Index> <Supersector> (with 30% / 15% capping)
STOXX <Region>	<Index> <Supersector NC> (without capping)
STOXX <Region>	<Index> <ICB Sector>*

⁷ http://www.STOXX.com/download/indices/vendor_codes.xls

7. STOXX BENCHMARK INDICES (BMI)

STOXX <Region>	<Index> <ICB Subsector>*
STOXX <Region>	<Index> Large
STOXX <Region>	<Index> Mid
STOXX <Region>	<Index> Small

*As some of these indices would not have enough components, not all indices are disseminated.

Ex-Sector Indices	Index
Ex- Financials (excluding ICB 8000)	STOXX Europe 600 ex- Financials EURO STOXX ex-Financials
Ex-Banks (excluding ICB 8300)	STOXX Europe 600 ex- Banks EURO STOXX ex-Banks
Ex-Country indices	<Index> ex Country

The ex-Banks and ex-Financial indices use cap factors of the parent indices.

7.2.3. ONGOING MAINTENANCE

Replacements: To maintain the number of components constant, a deleted stock is replaced with the highest-ranked non-component on the selection list in the parent index. The selection list is updated on a monthly basis according to the review component selection process. During the review implementation month the published review component list is used as selection list.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs

Each spin-off stock qualifies for addition, if it lies within the upper buffer on the latest selection list for the specific index. The spin-off replaces the lowest ranked stock in that index, as determined by the selection list.

Qualifying spin-off stocks are added in sequence:

The largest qualifying spin-off stock replaces the original stock in the index.

The next qualifying spin-off stock replaces the lowest ranked stock in the index.

Likewise for the other qualifying spin-off stocks.

7. STOXX BENCHMARK INDICES (BMI)

7.3. SIZE INDICES BASED ON THE STOXX GLOBAL INDICES

7.3.1. OVERVIEW

The Size indices are fixed component indices that divide their benchmark index into three size categories by free-float market capitalization: Large, Mid and Small. They also exist for various sub-regions and countries, e.g. the STOXX Europe 600, the EURO STOXX and STOXX Eastern Europe 300.

Universe:

The following regional aggregates as defined in section 4.3 are calculated: North America, Asia/Pacific, Europe, Eastern Europe, Emerging Markets, USA, Japan, China A.

Weighting scheme: The indices are weighted according to free-float market capitalization.

Base value and date: 100 on December 31, 1991.

Index types and currencies: Price, net return and gross return in EUR and USD.

For a complete list please consult the data vendor code sheet on the website⁸.

7.3.2. INDEX REVIEW

The components of the Size indices are derived from their respective STOXX <Region> Benchmark index. E.g. the STOXX Global 1800 serves as basis for the STOXX Global 1800 Size indices and the STOXX Europe 600 accordingly for the STOXX Europe 600 Size indices.

Selection list:

After the review of the STOXX regional Benchmark Index has been conducted according to chapters 7.1 and 7.2, all components are ranked by the free-float market capitalization to produce the review selection list for the size indices.

Composition list:

Large-Size indices (28⅓% - 38⅓% buffer rule)

Target coverage: Largest ⅓ (33⅓%) of the companies from the relevant fixed component index:

1. The largest 28⅓% stocks on the selection list are selected.
2. The remaining 5% stocks are selected from the largest remaining current components of the according fixed component index, ranked between 28⅓% and 38⅓%.
3. If the number of stocks selected is still below 33⅓%, the largest remaining stocks are selected until there are sufficient stocks in the index.

Mid-Size indices (58⅓% – 75% buffer rule)

Target coverage: The medium ⅓ (33⅓%) of the companies from the relevant fixed component index:

1. The largest 58⅓% stocks on the selection list qualify for selection. Out of these 58⅓% stocks, 33⅓% are already selected in the previous step for the Large-Size index, thus only the remaining 25% are selected for the relevant Mid index.

⁸ http://www.STOXX.com/download/indices/vendor_codes.xls

7. STOXX BENCHMARK INDICES (BMI)

- To achieve the full coverage of the Mid-Size Index the missing 8⅓% stocks are selected from the largest remaining current Large and Mid-components ranked between 58⅓% and 75%.
- If the number of stocks selected is still below 33⅓%, the largest remaining stocks from the selection list are selected.

Small-Size indices

The remainder 1/3 (33⅓%) of stocks of the selection list is considered a Small component.

Table for the applied buffer rules of selected indices:

Size /Buffer	STOXX Europe 600	STOXX Eastern Europe 300	STOXX China A 900
Target coverage per Size Index	200	100	300
Large (upper buffer)	170	85	255
Large (lower buffer)	230	115	345
Mid (upper buffer)	350	175	525
Mid (lower buffer)	450	225	675
Small (lower buffer)	600	300	900

Review frequency: The indices are reviewed on a quarterly basis together with the fixed component benchmark indices.

Weighting cap factors: 20% on a component level for the Europe, Eurozone and Eastern Europe regions

Derived indices and regional subsets:

Further regional subsets are derived from the Size indices by including only selected countries according to the definitions in section 4.3 of this rule book. The sub-indices do not have a fixed number of constituents. Their constituent numbers depends on how their region is represented in the parent index.

E.g. for the Eurozone the size indices are derived in the following way: The STOXX Europe 600 is created as specified in chapter 7.2. The STOXX Europe Large 200 is derived as specified in this chapter based on the previously created STOXX Europe 600. To obtain the EURO STOXX Large only the stocks with countries eligible for the Eurozone as defined in section 4.3 are chosen from the STOXX Europe Large 200. All EURO STOXX size indices sum-up again to the parent index, the EURO STOXX.

Region	Index Name
Global	STOXX Global 3000 <size>
Europe	STOXX Europe <Size> 200
Eurozone	EURO STOXX <Size>
Europe ex UK	STOXX Europe ex UK <Size>
Europe ex Euro	STOXX Europe ex Eurozone <Size>
Emerging Markets	STOXX Emerging Markets <Size> 500
Nordic	STOXX Nordic <Size>

7. STOXX BENCHMARK INDICES (BMI)

Americas	STOXX North America <Size> 200
Asia/Pacific	STOXX Asia/Pacific <Size> 200
Asia/Pacific ex Japan	STOXX Asia/Pacific 600 ex Japan <Size>

Ex-Sector Indices	Index
Ex- Financials (excluding ICB 8000)	STOXX Europe Large 200 ex- Financials
	EURO STOXX Large ex-Financials
Ex-Banks (excluding ICB 8300)	STOXX Europe Large 200 ex- Banks
	EURO STOXX Large ex-Banks

The ex-Banks and ex-Financial indices use cap factors of the parent indices.

7.3.3. ONGOING MAINTENANCE

Replacements: To maintain the number of components, a deleted stock is replaced with the highest-ranked non-component on the selection list. The selection list is updated on a monthly basis according to the review component selection process.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: All changes affecting the parent index also apply for the size indices.

7. STOXX BENCHMARK INDICES (BMI)

7.4. SECTOR INDICES BASED ON THE STOXX GLOBAL INDICES

7.4.1. OVERVIEW

The STOXX Global indices are divided into sector indices according to the ICB industry classification into Industry, Supersectors, Sectors and Subsectors and reflect the exposure to a certain sector in terms of free-float market capitalization. Regional sub-indices exist which then again are divided into sector indices according to the ICB industry classification and reflect the exposure to a certain sector in the specific region in terms of free-float market capitalization.

Universe:

The following regional aggregates as defined in section 4.3 are calculated: Global (developed), America, Asia/Pacific, Europe, Eurozone, Eastern Europe and Nordic

Weighting scheme: The indices are free-float market capitalization-weighted.

Base value and date: 100 on December 31, 1991.

Index types and currencies: Price, net return and gross return in EUR and USD.

For a complete list please consult the data vendor code sheet on the website⁹.

7.4.2. INDEX REVIEW

Component selection:

The components of the STOXX <Region> Sector Index are derived from their respective STOXX <Region> Benchmark according to the ICB standard. E.g. the STOXX Global 1800 serves as basis for the STOXX Global 1800 Sector indices, the STOXX Europe 600 for the STOXX Europe 600 Sector indices and the EURO STOXX accordingly for the EURO STOXX Sector indices.

Please note for the STOXX Europe 600 and EURO STOXX two sets of Supersector index families exist which share the same composition, but are weighed differently.

The STOXX Europe 600 NC Supersectors reflect the pure exposure of the Free-Float Market capitalization of each company in their Supersector

The STOXX Europe 600 Supersectors and EURO STOXX 30-15 Supersectors (please refer to chapter 7.5) cap the weight of the largest and second largest company in each Supersector at 30% and 15%.

Review frequency: The indices are reviewed on a quarterly basis together with the STOXX Total Market indices.

Weighting cap factors: The components are not subject to component weight restrictions and capping.

Derived indices:

Region	Supersector Index
Global (developed)	STOXX Global 1800 <ICB Supersector >
Europe	STOXX Europe 600 <ICB Supersector >

⁹ http://www.STOXX.com/download/indices/vendor_codes.xls

7. STOXX BENCHMARK INDICES (BMI)

Eurozone	EURO STOXX <ICB Supersector >
Europe ex UK	STOXX Europe ex UK <ICB Supersector >
Europe ex Euro	STOXX Europe ex Eurozone <ICB Supersector >
Nordic	STOXX Nordic < ICB Supersector >
Americas	STOXX North America 600 < ICB Supersector >
Asia/Pacific	STOXX Asia/Pacific 600 < ICB Supersector>
Asia/Pacific ex Japan	STOXX Asia/Pacific 600 ex Japan < ICB Supersector>
Eastern Europe (parent index)	STOXX Eastern Europe Total Market < ICB Supersector>
Eastern Europe	STOXX Eastern Europe 300 < ICB Supersector >
Sector Indices	Index
STOXX <Region>	<Index> <ICB Industry>
STOXX <Region>	<Index> <ICB Supersector>
STOXX <Region>	<Index> <ICB Sector>*
STOXX <Region>	<Index> <ICB Subsector>*

*As some of these indices would not have enough components, not all indices are disseminated.

7.4.3. ONGOING MAINTENANCE

Replacements: All changes affecting the STOXX regional Benchmark index also apply for the STOXX sector indices.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: All changes affecting the STOXX Benchmark index also apply for the STOXX sector indices.

7. STOXX BENCHMARK INDICES (BMI)

7.5. STOXX EUROPE 600 AND EURO STOXX SUPERSECTOR INDICES: 30% / 15% CAPS

7.5.1. OVERVIEW

The STOXX Europe 600 Index, covering the 600 largest companies in Europe, is divided into 19 Supersectors according to the ICB industry classification and reflects the exposure to a certain sector in terms of free-float market capitalization. Due to narrow underlying universe per Supersector index, but also to reflect the market appropriately the indices are capped at 30% for largest and 15% for the second largest constituent.

Universe:

The following regional aggregates as defined in section 4.3 are calculated: Europe, Eurozone

Weighting scheme: The indices are weighted according to free-float market capitalization.

Base value and date: 100 on December 31, 1991.

Index types and currencies: Price, net return and gross return in EUR and USD.

7.5.2. INDEX REVIEW

Component selection: The STOXX Europe 600 Supersectors are derived from the STOXX Europe 600 Index and the EURO STOXX Supersectors 30-15 from the EURO STOXX according to the ICB classification.

Review frequency: The indices are reviewed on a quarterly basis together with the STOXX Total Market indices.

Weighting cap factors: All components of each supersector index are subject to a 30% capping for the largest company and a 15% capping for the second-largest company. The weighting cap factors are published on the second Friday of the quarter, one week prior to quarterly review implementation, and calculated using Thursday's closing prices.

An intra-quarter capping will be triggered if the largest company exceeds 35% or the second-largest exceeds 20%. The process is as follows:

Date t: Weight exceeds 35% / 20% at the close of market

Date t+1: Announcement of the new weighting cap factors (30% / 15%) after close of market

Date t+3: Implementation of the new capping factors after close of market.

Date t+4: Effective date

Note: Violations of the 35 / 20 threshold between dates t+1 and t+3 do not trigger another capping.

Please note for the STOXX Europe 600 and the EURO STOXX two sets of supersector index families exist which share the same composition, but are weighed differently. In addition to the index family described in this chapter the STOXX Europe 600 NC Supersectors and the EURO STOXX Supersectors (please refer to chapter 7.4) reflect the pure exposure of the Free-Float Market capitalization of each company in their Supersector without capping restrictions.

Derived indices: Not applicable. The indices are separate indices and not related to any other regional or sector indices due to their special capping procedure on the individual constituents.

7. STOXX BENCHMARK INDICES (BMI)

7.5.3. ONGOING MAINTENANCE

Replacements: All changes affecting the STOXX Europe 600 and subindices also apply for the capped indices.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: All changes affecting the STOXX Europe 600 and subindices indices also apply for the capped indices.

7. STOXX BENCHMARK INDICES (BMI)

7.6. STOXX REGIONAL REAL ESTATE INDICES: 20% CAPS

7.6.1. OVERVIEW

STOXX Global Benchmark Real Estate indices cover the real estate supersectors for Europe, Americas and Asia / Pacific in terms of free-float market capitalization. Compared to the normal supersector indices they have a cap of 20% imposed on a component level.

Universe:

Europe: STOXX 600 Europe companies with ICB supersector code 8600

Americas: STOXX 600 Americas companies with ICB supersector code 8600

Asia Pacific: STOXX 600 Asia Pacific companies with ICB supersector code 8600

Weighting scheme: The indices are weighted according to free-float market capitalization.

Base value and dates: 100 on December 31, 1991.

Index types and currencies: Price, net return and gross return in EUR and USD.

7.6.2. INDEX REVIEW

Component selection: The Real Estate Capped indices are derived from the STOXX <Regional> 600 index according to the ICB standard.

Review frequency: The indices are reviewed on a quarterly basis together with the STOXX Total Market indices.

Weighting cap factors: A component capping of 20% is applied.

Derived indices: Not applicable.

7.6.3. ONGOING MAINTENANCE

Replacements: All changes affecting the STOXX Regional 600 Index apply for the Real Estate indices.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: All changes affecting the STOXX Regional 600 Index apply for the Real Estate indices.

8. STOXX EQUAL WEIGHT INDICES

8.1. STOXX EQUAL WEIGHT INDICES

8.1.1. OVERVIEW

The STOXX Equal Weight indices consists of the same stocks as the standard free-float market capitalization weighted indices, but use a different weighting scheme. All stocks are equal-weighted at the periodic index review.

Universe: The index universe is defined by the parent index.

Weighting scheme: The index is price-weighted with a weighting factor to achieve an equal-weighting

Base value and date: Defined by the parent index. Please consult the data vendor code sheet for further details.

Index types and currencies: Defined by the parent index. For a complete list please consult the data vendor code sheet on the website¹⁰.

8.1.2. INDEX REVIEW

Component selection: Identical as the parent index.

The following indices are available as equal weight version:

- » STOXX Europe 600 (please refer to chapter 7.2 for details)
- » EURO STOXX 50 (please refer to chapter 9.2 for details)
- » STOXX China A 50 (please refer to chapter 9.1 for details)
- » STOXX Strong Balance Sheet indices (please refer to chapter 12.4 for details)

Review frequency: The index is reviewed in line with the parent index.

Weighting factors: All components are equal-weighted on a quarterly basis. The weightings are published on the second Friday of each quarter, one week prior to quarterly review implementation using Thursday's closing prices.

Weighting cap factor = (100,000,000,000 / closing price of the stock in EUR) and rounded to integers.

Derived indices: Not applicable.

8.1.3. ONGOING MAINTENANCE

Replacements: All changes affecting the parent index, e.g. the STOXX Europe 600, also apply to the respective STOXX Equal Weight index. The newly added component has the same weight as the deleted one.

$$wf_{it} = \frac{wf_{jt} \cdot p_{jt}}{p_{it}}$$

wf_{it} = new weighting factor of replacement at time (t)

¹⁰ http://www.STOXX.com/download/indices/vendor_codes.xls

8. STOXX EQUAL WEIGHT INDICES

T = date of closing price for weighting factor calculation

w_{jt} = weighting factor of index component (j) at time (t)

p_{jt} = price in EUR of index component (j) at time (t)

p_{it} = price in EUR of replacement company (i) at time (t)

Fast exit: Same as the parent index.

Fast entry: Same as the parent index

Spin-offs: Same as the parent index.

9. STOXX BLUE-CHIP INDICES

9.1. STOXX GLOBAL AND COUNTRY BLUE-CHIP INDICES

9.1.1. OVERVIEW

The STOXX Global and Country Blue-chip indices are fixed-number indices, whose components are the largest companies by free-float market capitalization of their geographic region defined by the respective benchmark indices.

Global / regional blue-chip indices are:

- » STOXX Global 200
- » STOXX BRIC 100
- » STOXX Developed Markets 150
- » STOXX Emerging Markets 50
- » STOXX Emerging Markets 50 ex BRIC
- » STOXX Americas 100
- » STOXX Latin America 50
- » STOXX Asia 100
- » STOXX Greater China 80
- » STOXX Hong Kong All Shares 50
- » STOXX Pacific 50
- » STOXX East Asia 80
- » STOXX East Asia 80 ex Japan
- » STOXX All Europe 100
- » STOXX EU Enlarged 15
- » STOXX Eastern Europe 50
- » STOXX Sub Balkan 30

Country blue-chip indices are:

- » STOXX Australia 50
- » STOXX Canada 50
- » STOXX China A 50
- » STOXX France 50
- » STOXX Hong Kong 50
- » STOXX Italy 20
- » STOXX Japan 50
- » STOXX Singapore 20
- » STOXX Spain 20
- » STOXX UK 50
- » STOXX USA 50

Note: the STOXX Global 200 is not an aggregate of the regional blue-chip indices Americas, All Europe, Asia and Pacific, all regions are reviewed independently.

Universe: The universe is defined by the Benchmark or Total Market indices of the specific region or country.

Weighting scheme: The indices are free-float market capitalization weighted.

9. STOXX BLUE-CHIP INDICES

Base value and date: 1000 on January 31, 2011.

For a complete list please consult the data vendor code sheet on the website¹¹.

Index types and currencies: Price, net return and gross return in EUR, USD other versions.

For a complete list please consult the data vendor code sheet on the website¹².

9.1.2. INDEX REVIEW

Component selection: There is a minimum liquidity requirement for components: to be eligible, the 3-month average daily trading volume has to be at least EUR 1 million. Components are selected based on the free-float market capitalization and a 10% buffer rule applies for the ranking. If the number of stocks selected is still below required component count after applying the buffer rules the largest remaining stocks are selected until there are enough stocks.

The particular blue-chips index components are selected as follows:

STOXX Global 200

20 largest components of the regions (North America, Latin America, Asia, Pacific and All Europe) in terms of free-float market capitalization

100 largest remaining components (taking into account a 10% buffer rule; current components are eligible if ranked within 110) of the corresponding benchmark Index.

STOXX BRIC 100

- » 20 largest Brazil components of the STOXX BRIC benchmark Index (in terms of free-float market capitalization)
- » 20 largest Russia components of the STOXX BRIC benchmark Index (in terms of free-float market capitalization)
- » 20 largest India components of the STOXX BRIC benchmark Index (in terms of free-float market capitalization)
- » 20 largest China components of the STOXX BRIC benchmark Index (in terms of free-float market capitalization)
- » 20 largest remaining components (taking into account of the 10% upper buffer rule) of the STOXX BRIC benchmark Index (in terms of free-float market capitalization)

STOXX Americas 100 (90 – 110 buffer rule)

20 largest components of North America (in terms of free-float market capitalization)

20 largest components of Latin America (in terms of free-float market capitalization)

60 largest remaining components (taking into account the 10% buffer rule) of the STOXX Americas benchmark Index (in terms of free-float market capitalization)

STOXX Eastern Europe 50 Index (40 – 60 buffer rule)

Target coverage: 50 Supersector leaders from the STOXX Eastern Europe 300 Index:

1. For each of the 19 STOXX Eastern Europe 300 Supersector indices, the stocks are ranked in terms of free-float market capitalization. The largest stocks are added to the selection list until

¹¹ http://www.STOXX.com/download/indices/vendor_codes.xls

¹² http://www.STOXX.com/download/indices/vendor_codes.xls

9. STOXX BLUE-CHIP INDICES

the coverage is close to, but still less than, 80% of the free-float market capitalization of the corresponding STOXX Eastern Europe TMI Supersector Index. If the next highest-ranked stock brings the coverage closer to 80% in absolute terms, then it is also added to the selection list; all remaining STOXX Eastern Europe 50 stocks are then added to the selection list.

2. All the stocks on the selection list are then ranked in terms of free-float market capitalization and are screened for a minimum level of liquidity to produce the STOXX Eastern Europe 50 Index selection list, of which only the largest 15 stocks per country are selected.
3. The largest 40 stocks on the selection list are selected; the remaining 10 stocks are selected from the largest remaining current stocks ranked between 41 and 60; if the number of stocks selected is still below 50, then the largest remaining stocks are selected until there are 50 stocks.
4. The minimum liquidity criteria of the parent indices apply.

STOXX EU Enlarged 15 Index (10 – 20 buffer rule)

Target coverage: The largest stocks in the STOXX EU Enlarged TMI. Only the most liquid stock class for each company in the STOXX EU Enlarged TMI is included.

1. All of the stocks on the selection list are ranked separately in terms of free-float market capitalization, gross revenue, and net income. The final ranking is calculated by weighting the free-float market capitalization rank at 60%, the gross revenue rank at 20% and the net income rank at 20%. In case two companies have the same rank the company with larger free float market capitalization is preferred.
2. The top 10 ranked stocks are selected. The remaining five stocks are selected from the highest remaining current stocks ranked between 11 and 20. If the number of stocks selected is still below 15, then the highest remaining stocks are selected until there are 15 stocks.
3. The minimum liquidity criteria of the parent indices apply.

STOXX Sub Balkan 30 Index (20 – 40 buffer rule)

Target coverage: 30 Supersector leaders of the STOXX Sub Balkan TMI. Only the most liquid stock class for each company in the STOXX Sub Balkan TMI is included.

1. For each of the 19 STOXX Sub Balkan Total Market Supersector indices, the stocks are ranked in terms of free-float market capitalization. The largest stocks are added to the selection list until the coverage is close to, but still less than, 80% of the free-float market capitalization of the corresponding STOXX Sub Balkan Total Market Supersector Index. If the next ranked stock brings the coverage closer to 80% in absolute terms, then it is also added to the selection list; all remaining STOXX Sub Balkan 30 stocks are then added to the selection list.
2. All the stocks on the selection list are then ranked in terms of free-float market capitalization to produce the STOXX Sub Balkan 30 index selection list.
3. The largest 20 stocks on the selection list are selected, and the remaining 10 stocks are selected from the largest remaining current stocks ranked between 21 and 40. If the number of stocks selected is still below 30, the largest remaining stocks are selected until there are 30 stocks.
4. The minimum liquidity criteria of the parent indices apply.

STOXX East Asia 80 Index (72 – 88 buffer rule)

9. STOXX BLUE-CHIP INDICES

Target coverage: The largest stocks in STOXX East Asia 1800 Index. Secondary share lines, countries with a weighting of less than 2 percent in the STOXX East Asia 1800 Index, and countries with less than 2 securities in the STOXX East Asia 1800 index are excluded.

1. For each of the countries building up the East Asia region, the corresponding stocks of the STOXX East Asia 1800 Index are ranked in terms of free-float market capitalization. For each country, the largest stocks are added to the selection list until the coverage is close to, but still less than, 60% of the free-float market capitalization of the corresponding country within the STOXX East Asia 1800. If the next ranked stock brings the coverage closer to 60% in absolute terms, then it is also added to the selection list.
2. All the stocks on the selection list are then ranked in terms of free-float market capitalization to produce the STOXX East Asia 80 index selection list.
3. The largest 72 stocks on the selection list are selected, and the remaining 8 stocks are selected from the largest remaining current stocks ranked between 73 and 88. If the number of stocks selected is still below 80, the largest remaining stocks are selected until there are 80 stocks. In this step a maximum of 16 components per country can be selected. Once this number is reached stocks from that country are blocked from being selected.

STOXX East Asia 80 ex Japan Index

Variable number of components

All STOXX East Asia 80 components excluding stocks from Japan are selected.

For all other indices the following 10% buffer rules are applied:

E.g. for the STOXX All Europe 100 the largest 90 stocks (upper buffer) in terms of free-float market capitalization on the selection list qualify for selection. The remaining 10 stocks (components needed minus the upper buffer) are selected from the largest remaining current components ranked between 91 and 110 (lower buffer). If the number of stocks selected is still below 100, the largest remaining stocks are selected until there are enough stocks.

Index Name	Universe	Upper buffer	Lower buffer
STOXX Global 200	See above	n/a	n/a
STOXX BRIC 100	BRIC 400	n/a	n/a
STOXX Developed Markets 150	Developed Markets 2400	135	165
STOXX Emerging Markets 50	Emerging Markets 1500	45	55
STOXX Emerging Markets 50 ex BRIC	Emerging Markets 1500	n/a	n/a
STOXX Americas 100	See above	90	110
STOXX Latin America 50	Latin America 200	45	55
STOXX Asia 100	Asia 1200	90	110
STOXX Greater China 80	Greater China 480	72	88
STOXX Hong Kong All Shares 50	Hong Kong All Shares 180	45	55
STOXX Pacific 50	Pacific 100	45	55
STOXX East Asia 80	East Asia 1800	72	88
STOXX East Asia 80 ex Japan	East Asia 1800	n/a	n/a
STOXX All Europe 100	All Europe 800	90	110

9. STOXX BLUE-CHIP INDICES

STOXX EU Enlarged 15	EU Enlarged TMI	10	20
STOXX Eastern Europe 50	Eastern Europe 300	40	60
STOXX Sub Balkan 30	Sub Balkan TMI	20	40

Index Name	Universe	Upper buffer	Lower buffer
STOXX Australia 50	Australia TMI	45	55
STOXX Canada 50	Canada TMI	45	55
STOXX China A-50	China A TMI	45	55
STOXX France 50	France TMI	45	55
STOXX Hong Kong 50	Hong Kong TMI	45	55
STOXX Italy 20	Italy TMI	18	22
STOXX Japan 50	Japan TMI	45	55
STOXX Singapore 20	Singapore TMI	18	22
STOXX Spain 20	Spain TMI	18	22
STOXX UK 50	UK TMI	45	55
STOXX USA 50	USA TMI	45	55

Review frequency: The index is reviewed annually in September. The review cut-off date is the last trading day of August. The STOXX Eastern Europe 50 Index is reviewed semi-annually in March and September based on the last trading day of the previous month.

Weighting cap factors: Components are capped at a maximum weight of 10% quarterly. The weighting cap factors are published on Wednesday, two trading days prior to quarterly review implementation, using Tuesday's closing prices.

For the STOXX EU Enlarged 15 Index a cap factor of 15% is applied.

For the STOXX Eastern Europe 50 Index, the weight of each country is capped at 50% and if the weighting of a stock is greater than 10%, its weighting cap factor is adjusted to reduce the weighting to 10% and the weight is reallocated within the remaining stocks of that country.

For the STOXX East Asia 80 Index and the STOXX East Asia 80 ex Japan Index each country's weight is capped at 20% and if the weighting of a stock is greater than 10%, its weighting cap factor is adjusted to reduce the weighting to 10% and the weight is reallocated within the remaining stocks of that country.

Derived indices: not applicable

9.1.3. ONGOING MAINTENANCE

Replacements: A deleted stock is replaced immediately to maintain the fixed number of stocks. Usually, the replacement is based on the latest selection list that is updated monthly. In case of merger and acquisition where a blue-chip stock is involved, the original stock is replaced by the new stock.

9. STOXX BLUE-CHIP INDICES

If a stock is deleted from the corresponding STOXX Regional benchmark Index in between the regular review dates, but is still a component of the STOXX Regional TMI, this stock will remain in the STOXX Blue-Chip Index until the next regular review.

Fast exit: Not applicable.

Fast entry: An initial public offering (IPO) stock is reviewed for fast-track addition to the blue-chip indices at the next quarterly review.

The IPO stock is added if it:

Qualifies for the latest blue-chip selection list, i.e. the February, May, August or November blue-chip selection lists;

ranked within the lower buffer on this selection list, and

was the largest non-component on this selection list.

If added, the IPO stock replaces the smallest stock in the Blue-Chip Index.

Spin-offs

Each spin-off stock qualifies for addition, if it lies within the upper buffer on the latest selection list for the specific index. The spin-off replaces the lowest ranked stock in that index, as determined by the selection list.

Qualifying spin-off stocks are added in sequence:

The largest qualifying spin-off stock replaces the original stock in the index.

The next qualifying spin-off stock replaces the lowest ranked stock in the index.

Likewise for the other qualifying spin-off stocks.

9. STOXX BLUE-CHIP INDICES

9.2. EURO STOXX 50

9.2.1. OVERVIEW

The EURO STOXX 50 is derived from the EURO STOXX index and represents the largest Supersector leaders in the Eurozone in terms of free-float market capitalization.

Universe: The index universe are stocks in the Eurozone region defined by the EURO STOXX index.

Weighting scheme: The index is weighted according to free-float market capitalization.

Base value and dates: 1000 on December 31, 1991.

Index types and currencies: Price, gross return and net return in EUR, USD, CAD, GBP and JPY.

For a complete list please consult the data vendor code sheet on the website¹³.

9.2.2. INDEX REVIEW

Component selection

EURO STOXX 50 index (40 – 60 buffer rule)

Target coverage: 50 Supersector leaders from the EURO STOXX index:

1. For each of the 19 EURO STOXX Supersector indices, the stocks are ranked in terms of free-float market capitalization. The largest stocks are added to the selection list until the coverage is close to, but still less than, 60% of the free-float market capitalization of the corresponding EURO STOXX TMI Supersector Index. If the next highest-ranked stock brings the coverage closer to 60% in absolute terms, then it is also added to the selection list. All current EURO STOXX 50 Index stocks are added to the selection list.
2. All the stocks on the selection list are then ranked in terms of free-float market capitalization to produce the final index selection list.
3. The largest 40 stocks on the selection list are selected; the remaining 10 stocks are selected from the largest remaining current stocks ranked between 41 and 60; if the number of stocks selected is still below 50, then the largest remaining stocks are selected until there are 50 stocks.

The minimum liquidity criteria of the parent index, EURO STOXX index applies.

Review frequency: The index is reviewed annually in September. The review cut-off date is the last trading day of August.

¹³ http://www.STOXX.com/download/indices/vendor_codes.xls

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Weighting cap factors: Components are capped at a maximum weight of 10% quarterly. The weighting cap factors are published on Wednesday two trading days prior to quarterly review implementation using Tuesday's closing prices.

Derived indices:

Category	Index
Ex- Financials (excluding ICB 8000)	EURO STOXX 50 ex- Financials
Ex-Banks (excluding ICB 8300)	EURO STOXX ex- Banks
Country sub-indices	EURO STOXX 50 France, Italy and Spain.
Ex-Country indices	EURO STOXX 50 ex Country (e.g. France, Italy, Germany, Spain...)

The ex-Banks and ex-Financial indices use cap factors of the parent index.

9.2.3. ONGOING MAINTENANCE

Replacements: A deleted stock is replaced immediately to maintain the fixed number of stocks. The replacement is based on the latest selection list that is updated monthly. In case of merger and acquisition where a blue-chip stock is involved, the original stock is replaced by the new stock. If a stock is deleted from the EURO STOXX in between the regular review dates but is still a component of the STOXX Regional TMI, then this stock will remain in the EURO STOXX 50 Index until the next regular review.

Fast exit

The components are monitored for any changes based on the monthly selection list ranking, i.e. on an ongoing monthly basis.

A component is deleted if:

- » it ranks 75 or below on the monthly selection list; and
- » it ranked 75 or below or below on the selection list of the previous month

The announcement will be on the first trading day of the month after close of markets.

The addition will be announced based on the monthly selection list, i.e. the highest-ranked non-component will be selected. Changes will be implemented on the close of the fifth trading day and are effective the next trading day.

Fast entry

All stocks on the latest selection lists and initial public offering (IPO) stocks are reviewed for a fast-track addition on a quarterly basis. A stock is added, if

- » it qualifies for the latest blue-chip selection list generated end of February, May, August or November; and
- » it ranks within the lower buffer (ranks 1 - 25) on this selection list

If it is added, the stock replaces the smallest stock in the Blue-Chip Index. The announcement will be on the first trading day of the month after close of markets. The implementation is together with the STOXX Total Market indices.

9. STOXX BLUE-CHIP INDICES

Spin-offs

Each spin-off stock qualifies for addition if it lies within the lower buffer (ranks 1 – 40) on the latest selection list for the index. The spin-off replaces the lowest ranked stock in that index as determined by the selection list.

Qualifying spin-off stocks are added in sequence:

The largest qualifying spin-off stock replaces the original stock in the index.

The next qualifying spin-off stock replaces the lowest ranked stock in the index.

Likewise for the other qualifying spin-off stocks.

9. STOXX BLUE-CHIP INDICES

9.3. STOXX REGIONAL BLUE-CHIP INDICES

9.3.1. OVERVIEW

The Blue-chip indices are derived from regional subsets of the STOXX Global 1800. The indices cover the largest Supersector leaders of their region in terms of free-float market capitalization.

STOXX Europe 50, selected from the STOXX Europe 600 Index
STOXX Nordic 30, selected from STOXX Nordic Total Market Index
STOXX Asia/Pacific 50, selected from the STOXX Asia/Pacific 600 Index
STOXX North America 50, selected from the STOXX North America 600 Index

For the EURO STOXX 50 please refer to chapter 9.2.

Universe: The index universe is defined as all stocks from regional aggregates as defined in section 4.3: Europe, Nordic, North America and Asia/Pacific.

Weighting scheme: The indices are weighted according to free-float market capitalization.

Base value and dates: 1000 on December 31, 1991.

Index types and currencies: Price, gross return and net return in EUR, USD and other versions. For a complete list please consult the data vendor code sheet on the website¹⁴.

9.3.2. INDEX REVIEW

Component selection

For all indices the minimum liquidity criteria of the parent indices apply.

STOXX Europe 50 index (40 – 60 buffer rule)

Target coverage: 50 Supersector leaders from the STOXX Europe 600 index:

1. For each of the 19 STOXX regional 600 Supersector indices, the stocks are ranked in terms of free-float market capitalization. The largest stocks are added to the selection list until the coverage is close to, but still less than, 60% of the free-float market capitalization of the corresponding STOXX Regional TMI Supersector Index. If the next highest-ranked stock brings the coverage closer to 60% in absolute terms, then it is also added to the selection list. All current STOXX Europe 50 Index stocks are then added to the selection list.
2. All the stocks on the selection list are then ranked in terms of free-float market capitalization to produce the final index selection list.
3. The largest 40 stocks on the selection list are selected; the remaining 10 stocks are selected from the largest remaining current stocks ranked between 41 and 60; if the number of stocks selected is still below 50, then the largest remaining stocks are selected until there are 50 stocks.

¹⁴ http://www.STOXX.com/download/indices/vendor_codes.xls

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STOXX Nordic 30 Index (20 – 40 buffer rule)

Similarly, target coverage of 30 Supersector leaders from the STOXX Nordic Total Market Index (excluding secondary share lines) and a 80% Supersector coverage.

STOXX Asia/Pacific 50 Index (40 – 60 buffer rule)

Similarly, target coverage of 50 Supersector leaders from the STOXX Asia/Pacific 600 index.

STOXX North America 50 Index (40 – 60 buffer rule)

Similarly, target coverage of 50 Supersector leaders from the STOXX North America 600 index.

Review frequency: The indices are reviewed annually in September. The review cut-off date is the last trading day of August.

Weighting cap factors: Components are capped at a maximum weight of 10% quarterly. The weighting cap factors are published on Wednesday two trading days prior to quarterly review implementation using Tuesday's closing prices.

9.3.3. ONGOING MAINTENANCE

Replacements: A deleted stock is replaced immediately to maintain the fixed number of stocks. Usually, the replacement is based on the latest selection list that is updated monthly. In case of merger and acquisition where a blue-chip stock is involved, the original stock is replaced by the new stock. If a stock is deleted from the STOXX Regional Benchmark Indices (e.g. STOXX Europe 600) in between the regular review dates but is still a component of the STOXX Regional TMI, then this stock will remain in the STOXX Blue-Chip Index until the next regular review.

Fast exit

The components of the STOXX Europe 50, STOXX Nordic 30, STOXX Asia/Pacific 50 and STOXX North America 50 are monitored for any changes based on the monthly selection list ranking, i.e. on an ongoing monthly basis.

A component is deleted if:

- » it ranks 75 (50 for STOXX Nordic 30) or below on the monthly selection list; and
- » it ranked 75 (50 for STOXX Nordic 30) or below on the selection list of the previous month.

The announcement will be on the first trading day after close of markets.

The addition will be announced based on the monthly selection list, i.e. the highest-ranked non-component will be selected.

Changes will be implemented on the close of the fifth trading day and are effective the next trading day.

Fast entry

All stocks on the latest selection lists of the STOXX Europe 50, STOXX Nordic 30, STOXX Asia/Pacific 50 and STOXX North America 50 and initial public offering (IPO) stocks are reviewed for a fast-track addition on a quarterly basis. A stock is added, if

- » it qualifies for the latest blue-chip selection list generated end of February, May, August or November; and
-

9. STOXX BLUE-CHIP INDICES

- » it ranks within the lower buffer (ranks 1 – 25; for STOXX Nordic 30: ranks 1-15) on this selection list

If it is added, the stock replaces the smallest stock in the Blue-Chip Index. The announcement will be on the first trading day of the month after close of markets. The implementation is together with the STOXX Total Market indices.

Spin-offs

Each spin-off stock qualifies for addition, if it lies within the lower buffer on the latest selection list for the specific index. The spin-off replaces the lowest ranked stock in that index, as determined by the selection list.

Qualifying spin-off stocks are added in sequence:

The largest qualifying spin-off stock replaces the original stock in the index.

The next qualifying spin-off stock replaces the lowest ranked stock in the index.

Likewise for the other qualifying spin-off stocks.

9. STOXX BLUE-CHIP INDICES

9.4. STOXX GLOBAL 150

9.4.1. OVERVIEW

The STOXX Global 150 Blue-Chip Index is a combination of the regional STOXX Blue-Chip indices for North America, Asia Pacific and Europe which cover the supersector leaders of the respective region in terms of free-float market capitalization.

Universe: The index universe is defined as all stocks of the developed markets in Europe, North America and the Asia/Pacific region as defined in section 4.3.

Weighting scheme: The index is weighted according to free-float market capitalization.

Base value and date: 1,000 on December 31, 1991.

Index types and currencies: Price, net return in EUR and USD.

9.4.2. INDEX REVIEW

Component selection: The indices consist of the components of the STOXX Europe 50, STOXX Asia/Pacific 50 and STOXX North America 50. Each regional blue-chip consists of 50 stocks covering the largest Supersector leaders in the STOXX Asia/Pacific 600, STOXX North America 600 and STOXX Europe 600 indices.

Review frequency: The index is reviewed annually in September based on the closing prices of the last trading day in August.

Weighting cap factors: Components are capped at a maximum weight of 10% quarterly. The weighting cap factors are published on Wednesday two trading days prior to quarterly review implementation date, using Tuesday's closing prices.

Derived indices: Not applicable.

9.4.3. ONGOING MAINTENANCE

Replacements: All changes affecting the STOXX Europe 50, STOXX Asia/Pacific 50 and STOXX North America 50 apply for the STOXX Global 150 Index.

Fast exit: The rules of the STOXX Europe 50, STOXX Asia/Pacific 50 and STOXX North America 50 apply.

Fast entry: The rules of the STOXX Europe 50, STOXX Asia/Pacific 50 and STOXX North America 50 apply.

Spin-offs: The rules of the STOXX Europe 50, STOXX Asia/Pacific 50 and STOXX North America 50 apply.

9. STOXX BLUE-CHIP INDICES

9.5. STOXX BALKAN 50 EQUAL WEIGHT

9.5.1. OVERVIEW

The STOXX Balkan 50 Equal Weight index represents blue-chip stocks from eight Balkan countries in terms of free-float market capitalization.

Universe: The index universe is defined as the following eight Balkan countries: Bulgaria, Croatia, Macedonia, Romania, Serbia, Slovenia Greece and Turkey.

Weighting scheme: The index is price-weighted with a weighting factor to achieve an equal-weighting

Base value and date: 1,000 as of December 31, 2006.

Index types and currencies: Price, net return in EUR and USD.

9.5.2. INDEX REVIEW

Component selection

STOXX Balkan 50 Equal Weight Index (5/3 - 15/7 buffer rule)

Target coverage: highest-ranked components in the STOXX Balkan Total Market Index by free-float market capitalization; only the most liquid stock class for each company in the STOXX Balkan TMI is included.

1. Selection process: For each country, companies are ranked by free-float market capitalization. The highest-ranked components (20 companies from Greece and Turkey, 10 companies from Bulgaria, Croatia, Macedonia, Romania, Serbia and Slovenia) are chosen for the selection list. The selection list of each country is ranked first by free-float market capitalization and second by liquidity (average daily traded value for the past three months). The final rank is calculated from the average of the two ranks. If two or more companies have the same final ranking, then their free-float market capitalization is used as a tie-breaker.
2. Selection list: The top five ranked stocks are selected for Greece and Turkey. The top three ranked stocks are selected for all other countries. The remaining five stocks for Greece and Turkey are selected from the highest remaining current stocks ranked between six and fifteen. The remaining two stocks for all other countries are selected from the highest remaining current stocks ranked between four and seven. If the number of stocks selected is still below ten for Greece and Turkey, and five for the other countries, then the highest remaining stocks are selected until there are enough stocks.

Review frequency: The index is reviewed annually in September based on the closing prices of the last trading day of the previous month.

Weighting cap factors: All components are equal-weighted. The weighting cap factors are published on the second Friday of the quarter, one week prior to quarterly review implementation using Thursdays' closing prices.

Weighting cap factor = $(100,000,000,000 / \text{closing price of the stock in EUR})$, rounded to integers.

9. STOXX BLUE-CHIP INDICES

Derived indices: Not applicable.

9. STOXX BLUE-CHIP INDICES

9.5.3. ONGOING MAINTENANCE

Changes are announced immediately, implemented two trading days later and are effective on the next trading day.

Replacements: In case of merger and acquisition, the original stock is replaced by the surviving stock, if it was a component of the same country. Otherwise the highest-ranked non-component on the relevant country selection list qualifies. The selection list is updated on a quarterly basis according to the review component selection procedure. An addition is added at the same weight as the removed company .

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs

Each spin-off stock qualifies for addition, if it lies within the upper buffer on the latest selection list for the specific index. The spin-off replaces the lowest ranked stock in that index, as determined by the selection list.

Qualifying spin-off stocks are added in sequence:

The largest qualifying spin-off stock replaces the original stock in the index.

The next qualifying spin-off stock replaces the lowest ranked stock in the index.

Likewise for the other qualifying spin-off stocks.

10. STOXX DIVIDEND INDICES

10.1. STOXX SELECT DIVIDEND INDICES

10.1.1. OVERVIEW

Similar to the Blue-Chip indices, the STOXX Select Dividend indices are derived from their benchmark indices or their regional subsets. They cover a fixed number of stocks which represent the highest-yielding stocks relative to their home markets in the respective benchmark index.

Universe:

STOXX Europe Select Dividend 30, selected from STOXX Europe 600
EURO STOXX Select Dividend 30, selected from EURO STOXX
STOXX Nordic Select Dividend 20, selected from STOXX Nordic TMI
STOXX EU Enlarged Select Dividend 15, selected from STOXX EU Enlarged TMI
STOXX North America Select Dividend 40, selected from STOXX North America 600 Index
STOXX Asia/Pacific Select Dividend 30, selected from STOXX Asia/Pacific 600 Index
STOXX Global Select Dividend 100, combines the STOXX Select Dividend 30, STOXX North America Select Dividend 40 and STOXX Asia/Pacific Select Dividend 30 indices

Weighting scheme: The indices are price-weighted with a weighting factor based on the dividend yield.

Base values and dates:

STOXX Europe Select Dividend 30 Index: 1000 on December 30, 1998
EURO STOXX Select Dividend 30 Index: 1000 on December 30, 1998
STOXX Nordic Select Dividend 20 Index: 1000 on December 30, 1998
STOXX EU Enlarged Select Dividend 15 Index: 1000 on December 30, 1998
STOXX North America Select Dividend 40 Index: 1000 on December 31, 1998
STOXX Asia/Pacific Select Dividend 30 Index: 1000 on December 31, 1998
STOXX Global Select Dividend 100 Index: 1000 on December 31, 1998

Index types and currencies: Price, net return in EUR and USD.

10.1.2. INDEX REVIEW

Component selection

1. For each regional Select Dividend index the components of the corresponding STOXX Regional Benchmark indices (or fix component benchmarks) and their secondary share lines are eligible.
 2. Companies are screened for the following criteria:
 - » Indicated annualized dividend (applies for components and non-components)
 - » Non-negative dividend growth rate over the past five years (applies for non-components only)
 - » Dividend payments in four out of five calendar years (applies for non-components only)
 - » Non-negative payout ratio (applies for components and non-components)
 - » Payout ratio of less than or equal to 60% (applies for non-components only)
 - » A minimum level of liquidity (applies for non-components only)
 - » For companies that have more than one share line, the line with the higher dividend yield is chosen.
-

10. STOXX DIVIDEND INDICES

3. To obtain the selection list all companies are ranked according to an outperformance factor that is calculated as follows:

Net dividend yield of the company versus the net dividend yield of the corresponding home market defined on an index basis.

STOXX Europe Select Dividend 30

Coverage: the 30 highest-yielding companies relative to their home market (STOXX Regional/Country TMI) are selected from the STOXX Europe 600 Index (plus secondary lines).

- » Outperformance factor calculation: Net dividend yield of the company divided by the maximum of (STOXX Country TMI net dividend yield; STOXX Europe TMI net dividend yield) - 1
- » Component selection: All current components ranked from 1 to 60 in the selection list will remain in the index. If the number of stocks is below 30, the highest ranked non-components are added until there are enough stocks.

EURO STOXX Select Dividend 30

Coverage: the 30 highest-yielding companies relative to their home market (STOXX Regional/Country TMI) are selected from EURO STOXX (plus secondary lines).

- » Outperformance factor calculation: Net dividend yield of the company divided by the maximum of (STOXX Country TMI net dividend yield; EURO STOXX TMI net dividend yield) - 1
- » Component selection: All current components ranked from 1 to 60 in the selection list will remain in the index. If the number of stocks is below 30, the highest ranked non-components are added until there are enough stocks.

STOXX Nordic Select Dividend 20

Coverage: the 20 highest-yielding companies relative to their home market (STOXX Regional/Country TMI) are selected from the STOXX Nordic TMI (plus secondary lines).

- » A payout ratio of less than or equal to 80% applies for non-components.
- » Outperformance factor calculation: Net dividend yield of the company divided by the maximum of (STOXX Country TMI net dividend yield; STOXX Nordic TMI net dividend yield) - 1
- » Component selection: the stocks ranked between 1 and 10 are included in the index. Current components ranked between 11 and 30 are added to the index according to their rank. If the number of stocks is still below 20, the highest ranked non-components are added until there are enough stocks.

STOXX EU Enlarged Select Dividend 15

Coverage: the 15 highest-yielding companies relative to their home market (STOXX Regional/Country TMI) are selected from the STOXX EU Enlarged TMI (plus secondary lines).

- » The payout ratio has to be less than or equal to 100 percent
 - » The dividend growth rate is based on the past three years.
 - » Dividend payments in three out of three calendar years
 - » Outperformance factor calculation: Net dividend yield of the company divided by the maximum of the (STOXX Country TMI net dividend yield; STOXX EU Enlarged TMI net dividend yield) - 1.
-

10. STOXX DIVIDEND INDICES

- » If a home market (STOXX Country TMI) is represented by only five or fewer stocks the outperformance factor is calculated based on the net dividend yield of the STOXX EU Enlarged TMI.
- » Component selection: All stocks ranked between 1 and 10 are included in the index. Current components ranked between 11 and 20 are added to the index according to their rank. If the number of stocks is still below 15, the highest ranked non-components are added until there are enough stocks.

STOXX North America Select Dividend 40

Coverage: the 40 highest-yielding companies relative to their home market (STOXX Country TMI) are selected from the STOXX North America 600 index (plus secondary lines).

- » Outperformance factor calculation: Net dividend yield of the company divided by the STOXX Country TMI net dividend yield -1.
- » Component selection: The companies are ranked by the outperformance factor for each country and the region as a whole. All current components ranked 60 or above in each country ranking will remain in the index. If the number of stocks is still below 40, the highest ranked non-components from the regional ranking are added until there are enough stocks. A maximum of 30 stocks per country can be included in the index.

STOXX Asia/Pacific Select Dividend 30

Coverage: the 30 highest-yielding companies relative to their home market (STOXX Regional/Country TMI) are selected from the STOXX Asia/Pacific 600 index (plus secondary lines).

- » A payout ratio of less than or equal to 80% applies for non-components.
- » Outperformance factor calculation: Net dividend yield of the company divided by the maximum of (STOXX Country TMI net dividend yield; STOXX Asia/Pacific TMI net dividend yield) -1
- » Component selection: The companies are ranked by the outperformance factor for each country and the region as a whole. All current components ranked 20 or above in each country ranking will remain in the index. If the number of stocks is still below 30, the highest ranked non-components from the regional ranking are added until there are enough stocks. A maximum of 10 stocks per country can be included in the index.

STOXX Global Select Dividend 100

The index is a combination of the STOXX Europe Select Dividend 30 Index, the STOXX North America Select Dividend 40 Index and the STOXX Asia/Pacific Select Dividend 30 Index.

Review frequency: The STOXX Select Dividend indices are reviewed on an annual basis in March.

Weighting factors: The factors are calculated based on net-dividend yields.

Weight determination:

10. STOXX DIVIDEND INDICES

$$w_i = \frac{\frac{D_i}{p_i}}{\sum_{j=1}^N \frac{D_j}{p_j}}$$

w_i	= weight
D_i	= net dividend of company i
p_i	= closing price of company i
D_j	= net dividend of company j
p_j	= closing price of company j
N	= number of index components

Weighting factor = weight * (1,000,000,000 / closing price of the stock in EUR), rounded to integers.

The weighting factors are published on the second Friday in March, one week prior to quarterly review implementation using Thursday's closing prices.

For all Select Dividend indices, except for the STOXX Global Select Dividend, an additional cap factor of 15% applies. The STOXX Select Dividend Global Index has a cap factor of 10%. All weighting capfactors are reviewed quarterly.

10.1.3. ONGOING MAINTENANCE

Replacements: To maintain the number of components constant, a deleted stock is replaced with the highest-ranked non-component on the selection list. The selection list is updated on a quarterly basis according to the review component selection process. The restrictions on the maximum count per country are applied.

If a company is deleted from the STOXX Regional Benchmark indices (or fix component benchmarks) between the STOXX Select Dividend annual review dates, but is still a component of the STOXX Global TMI, the stock will remain in the STOXX Select Dividend indices until the next annual review, provided that it still meets the requirements for the STOXX Select Dividend Index.

Fast exit

If STOXX becomes aware of dividend data changes for the components of the STOXX Select Dividend indices the following index adjustments may occur. The timing of the index adjustment depends on the changes in the dividend data:

- » If the company cancels one of its dividends: the company will be deleted from the index, the replacement announced immediately, implemented two trading days later and become effective the next trading day .
 - » If the company lowers its dividend: the company will remain in the index until the next selection list is available. If the company is ranked above the lower buffer on this selection list (e.g. ranked 60 or above for the STOXX Europe Select Dividend 30 Index), it is retained. If it falls below the lower buffer (e.g. ranked 61 or below for the STOXX Europe Select Dividend 30 Index), it is removed and replaced by the highest-ranked non-component on that selection list. The changes will be announced on the 5th trading
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10. STOXX DIVIDEND INDICES

day of the month together with the selection list and become effective on the first trading day after the third Friday of the month. The weightfactors for the new components will be published on the quarterly underlying data announcement based on previous day closing prices.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not considered for immediate addition in the STOXX Select Dividend indices. If the original company has a significantly lower dividend after the spin-off, then its status will be reviewed for fast exit.

Mergers and takeovers: The original stock is replaced by the surviving stock, if it is ranked at or above the lower buffer limit of the current Select Dividend selection list. If the stocks of the surviving company fall below the lower buffer limit, the original stocks are replaced with the highest-ranked non-component on the selection list.

Weighting factor calculation: Replacements are added with a weight corresponding to their dividend yield on the current selection list. The new component's dividend yield is weighted against the dividend yields of all companies of the new index composition:

10. STOXX DIVIDEND INDICES

$$w_i = \frac{\frac{D_i}{p_i}}{\sum_{j=1}^N \frac{D_j}{p_j}}$$

- w_i = weight of replacement company (i)
 D_i = net dividend of replacement company (i) on cut-off date of current selection list
 p_i = closing price of replacement company (i) on cut-off date of current selection list
 D_j = net dividend of replacement company (j) on cut-off date on current selection list of company j in new index composition
 p_j = closing price on cut-off date of current selection list of company (j) in new index composition
 N = number of index components

$$wf_{i,t} = \frac{\sum_{j=1}^{N-k} wf_{j,t} \cdot p_{j,t} \cdot cf_{j,t}}{(1 - \sum_{h=1}^k w_h) \cdot p_{i,t}}$$

- $wf_{i,t}$ = new weighting factor of replacement (i) at time (t)
 k = number of replacements
 T = date of closing price for weighting factor calculation
 $N-1$ = remaining index components (previous index composition minus the deleted company)
 $wf_{j,t}$ = weighting factor of index component (j) at time (t)
 $p_{j,t}$ = price of index component (j) at time (t)
 $cf_{j,t}$ = weighting cap factor of index component (j) at time (t)
 w_i = weight of replacement company (i)
 $p_{i,t}$ = price of replacement company (i) at time (t)

The remaining current components stay in the index with unchanged weighting factors.

10. STOXX DIVIDEND INDICES

10.2. STOXX ASEAN-FIVE SELECT DIVIDEND 50

10.2.1. OVERVIEW

The STOXX ASEAN-Five Select Dividend 50 Index aims to select from the ASEAN universe the 50 highest dividend paying companies. Countries that are considered are the Philippines, Malaysia, Thailand, Singapore and Indonesia. Vietnam is not part of the universe for this index.

Universe: All stocks in the investable universe (Philippines, Malaysia, Thailand, Singapore and Indonesia)

Weighting scheme: The indices are weighted according to the Free Float Market Capitalization

Base values and dates: 1000 as of March 31, 2004

Index types and currencies: Price, net and gross return in EUR, JPY and USD

10.2.2. INDEX REVIEW

Component selection and 35 – 70 buffer rule:

The universe is defined as all stocks in the STOXX Asia Total Market index belonging to the Philippines, Malaysia, Thailand, Singapore and Indonesia.

Stocks are excluded from this universe if:

- their 3 Months Average daily trading volume is below 1.5 Million USD,
- they are assigned to the sector “8670”- Real Estate Investment Trusts companies,
- their Payout ratio is below 0% or exceeds 80%.

All remaining stocks are ranked according to their 12 months historical dividend yield. A maximum of 15 components per country are selected; no minimum number of components per country are set. The highest ranked 35 stocks on the selection list are selected; the remaining 15 stocks are selected from the highest ranked current stocks ranked between 36 and 70; if the number of stocks selected is still below 50, then the highest ranked remaining stocks are selected until there are 50 stocks.

Review frequency: The indices are reviewed on an annual basis in March, the components announced on the first Friday, implemented on the third Friday and effective the next trading day. The review cut-off date for the underlying data is the last trading day of the month preceding the review.

Shares and Free Float factors are updated in line with the STOXX Global Total Market indices on a quarterly basis. All changes are implemented on the third Friday in March, June, September and December and effective the next trading day.

Weighting cap factors: Components are capped at a maximum weight of 10% quarterly. The weighting cap factors are published on the second Friday of the review month using Thursday's closing prices.

10.2.3. ONGOING MAINTENANCE

10. STOXX DIVIDEND INDICES

Replacements: A deleted stock is replaced with the highest-ranked non-component on the selection list if the number of stocks within the index would drop below 45. The selection list is updated once a year at annual review.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not permanently added to the index.

10. STOXX DIVIDEND INDICES

10.3. STOXX ASEAN SELECT DIVIDEND 30

10.3.1. OVERVIEW

The STOXX ASEAN SELECT DIVIDEND 30 Index aims to select from the ASEAN universe the 30 highest dividend paying companies.

Universe: All stocks in the investable universe (ASEAN region)

Weighting scheme: The indices are modified equal weighted. This means price-weighted with a weighting factor to achieve an equal weighting and limiting the maximum weight of a single country.

Base values and dates: 1000 as of March 31, 2004

Index types and currencies: Price, net and gross return in EUR and USD

10.3.2. INDEX REVIEW

Selection List

The following steps are applied:

- » All companies in the STOXX ASIA Total Market Index from Malaysia (MY), Philippines (PH), Thailand (TH), Singapore (SG) and Indonesia (ID) and Vietnam (VN) qualify¹⁵
- » Companies with a 3 months ADTV below 2 Million USD are excluded
- » REITs companies (ICB 8670) are excluded
- » Companies with payout ratios higher than 80% or below 0% are excluded
- » Vietnamese stocks with investment limits below 4% are excluded

- » All remaining companies are ranked by their 12 months historical dividend yield

Component list and selection with a 20-40 buffer rule:

The highest ranked 20 stocks on the selection list are selected; the remaining 10 stocks are selected from the highest ranked current stocks ranked between 21 and 40; if the number of stocks selected is still below 30, then the highest ranked remaining stocks are selected until there are 30 stocks.

During this process a maximum of seven components per country (Thailand: five) can be selected and no minimum numbers of components per country are set.

If during the step by step inclusion of the companies, one country reaches its limit (i.e. the constituent just included in the index brings the number of stocks from Singapore to seven), then all further stocks from the country on the selection list are no longer eligible.

¹⁵ Further ASEAN countries are eligible (Brunei, Myanmar, Cambodia and Laos) for the index when being added to the STOXX trading universe.

10. STOXX DIVIDEND INDICES

Review frequency: The indices are reviewed on an annual basis in March. The review cut-off date for the underlying data is the last trading day of the month preceding the review. The components are announced on the first Friday and implemented on the third Friday in March, June, September and December and effective the next trading day.

Weighting cap factors: Components are equally weighted and Thailand is capped at 15% due to investment restrictions in the local market

10.3.3. ONGOING MAINTENANCE

Replacements: A deleted stock is replaced with the highest-ranked non-component on the selection list. The country constraints apply for replacement and a maximum of seven components per country (Thailand: five) can be selected. The selection list is updated once a year at annual review.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not permanently added to the index.

10. STOXX DIVIDEND INDICES

10.4. STOXX MAXIMUM DIVIDEND INDICES

10.4.1. OVERVIEW

The STOXX Maximum Dividend Indices are designed to maximize the dividend yield of the index portfolio. The index contains the 40 stocks from the STOXX Regional benchmark / TMI Indices with the highest expected dividend yield.

Universe:

STOXX Europe Maximum Dividend 40, selected from STOXX Europe 600

STOXX Asia/Pacific Maximum Dividend 40, selected from STOXX Asia/Pacific 600

STOXX North America Maximum Dividend 40, selected from STOXX North America 600

STOXX Japan Maximum Dividend 40, selected from STOXX Japan 600

STOXX Global Maximum Dividend 40, selected from STOXX Global 1800

Weighting scheme: The indices are price-weighted with a weighting factor based on the adjusted dividend yield.

Base value and dates:

STOXX Europe Maximum Dividend 40 has a base value of 100 as of March 20th, 2000 for net-return and price indices and 29th of December 2000 for gross-return indices

For Asia/Pacific, North America, Global and Japan, the index has a base value of 100 as of January 31st 2011

Index types and currencies: Price, net return and gross return in EUR and USD.

10.4.2. INDEX REVIEW

Component selection**STOXX Regional Maximum Dividend 40**

All components of the STOXX regional Benchmark that pass the following criteria are added to the selection list:

Companies must have a dividend ex-date within the upcoming quarter, i.e. from 3rd Friday of March, June, September and December until the third Friday of the quarterly period afterwards.

The dividend data are based on company announcements and estimations known to STOXX by the end of January, April, July and October

Free-float market capitalization of at least 1 billion EUR

Average daily turnover value (ADTV) over the last three months of at least 4 million EUR.

All companies on the selection list are ranked in descending order by the adjusted gross dividend yield (see below for the calculations) and the first 40 companies are selected for the index composition. If fewer than 40 companies meet the above criteria, companies of the previous period with the highest gross dividend yield are selected.

10. STOXX DIVIDEND INDICES

STOXX Country Maximum Dividend 40

All components of the STOXX regional Benchmark that pass the following criteria are added to the selection list:

Companies must have a dividend ex-date within the upcoming quarter. The dividend data are based on company announcements and estimations known to STOXX by the end of January, April, July and October.

Free-float market capitalization of at least 1 billion EUR

Average daily turnover value (ADTV) over the last three months of at least 4 million EUR.

All companies on the selection list are ranked in descending order by the adjusted gross dividend yield (see below for the calculations) and the first 40 companies are selected for the index composition. If fewer than 40 companies meet the above criteria, companies of the previous period with the highest gross dividend yield are selected.

Review frequency:

STOXX Japan Maximum Dividend 40, semiannually in June and December

All other regional indices are reviewed quarterly in March, June, September and December

Weighting cap factors and adjusted dividend yield calculation:

At the cut-off date the dividend yields are calculated based on announced or estimated dividends and the closing price.

The adjusted dividend yield used for index selection and weighting is calculated as follows:

$$DY_{iT} = \frac{D_{it}}{P_{iT}}$$

DY_{it} = Dividend Yield of company (i) at time (t)

D_{it} = announced or estimated dividend for share (i) within calculation period (t)

P_{iT} = closing price of share (i) on the cut-off date (T)

t = time within the upcoming calculation period that starts at implementation date t_0

T = cut-off date

adjusted $DY_{iT} = \text{scaling factor}_{jT} \times DY_{iT}$

$$\text{scaling factor}_{jT} = \begin{cases} \frac{\sum_j^m w_{jT}}{LR_{jT}}; & \text{if } LR_{jT} > \sum_j^m w_{jT} \\ 1; & \text{else} \end{cases}$$

$$w_{jT} = \frac{DY_{jT}}{\sum_i^m DY_{iT}} \times LR_{jT}$$

10. STOXX DIVIDEND INDICES

$$LR_{jT} = \frac{DY_{jT}}{ADTV(3months)_{jT}}$$

w_{jT} = weighted liquidity ratio of company (j)
 LR_{jT} = liquidity ratio of company (j)
 m = number of companies on the selection list

The weighting cap factors are derived from the adjusted dividend yields:

$$w_i = \frac{\text{adjusted } DY_{it}}{\sum_{j=1}^N \text{adjusted } DY_{jt}}$$

w_i = weight
 DY_{it} = Dividend Yield of company (i) at time (t)
 N = number of index components

Weighting cap factor = weight * (1,000,000,000 / closing price of the stock in EUR), rounded to integers.

Weights are capped at a maximum of 10%.

10.4.1. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit

If STOXX becomes aware of a dividend cancellation for the components of the STOXX Maximum Dividend indices, the company will be deleted from the index without replacement with two trading days notice.

Fast entry: Not applicable.

Spin-offs: Spin-off companies are not added permanently.

10. STOXX DIVIDEND INDICES

11. STOXX OPTIMISED INDICES

11.1. STOXX OPTIMISED INDICES BASED ON STOXX EUROPE 600

11.1.1. OVERVIEW

Two set of indices exist on the basis of STOXX 600:

STOXX Europe 600 Optimised Supersector

STOXX Europe 600 Optimised Market Quartiles

These indices apply a sector-dependent liquidity cap that reduces the weighting of the components, whose average daily turnover, as a fraction of its free-float market capitalization, is below the sector average. The hybrid market capitalization and the liquidity weighting methodology reflect optimized tradability of the STOXX Optimised indices, while retaining the free-float market capitalization weighted across the larger and more liquid components.

Universe: Indices for the following regions as defined in section 4.3 are calculated: Europe

Weighting scheme: Free-float market capitalization with a liquidity scaling factor.

Base value and date: All STOXX Europe 600 Optimised indices: 1000 on December 31, 2000.

Index types and currencies: Price, net return in EUR and USD.

11.1.2. INDEX REVIEW

Component selection

All STOXX Europe 600 stocks excluding the ones from Czech Republic, Greece and Iceland are eligible.

Equity turnover and the availability of funds to borrow are calculated for each eligible company:

Equity turnover: Average Daily Turnover (ADTV) over three months in EUR ending with the fifth trading day after the review cut-off date.

Availability of funds to borrow: Based on averaged data over seven trading days starting with on the fifth trading day of the review cut-off date, as provided by Data Explorers in EUR.

STOXX Optimised Supersector

The 30 least liquid and the 30 hardest to borrow stocks are deleted, starting with the smallest, considering the following conditions:

- a. At least ten stocks must remain in the relevant Supersector.
- b. The combined free-float market capitalization of the excluded stocks from a particular Supersector must not exceed 20%.

Weighting cap factors

The following capping procedure is applied to Optimised Supersector indices:

1. If the weighting of a component is above the Supersector's weighted average ADTV, it is reduced to that value by introducing a liquidity scaling factor (see Liquidity Scaling Factors).
2. A maximum weight cap factor is applied, based on the number of components (n) in the index:

If $n < 25$ apply 20%

If $25 \leq n < 40$ apply 15%

If $n \geq 40$ apply 10%

11. STOXX OPTIMISED INDICES

For the technical index calculation both factors are multiplied and applied as one weighting cap factor.

STOXX Optimised Market Quartile

The 30 least liquid and the 30 hardest to borrow stocks are removed. These are then assigned to one of four thematic baskets which are clustered from the ICB subsectors. Please see the appendix in chapter 18.3 for STOXX Optimised Market Quartiles for further information on subsector assignment to the relevant market quartiles.

Weighting cap factors

The following capping procedure is applied to Optimised Market Quartile indices:

1. If the weighting of a component is above the market quartile's weighted average ADTV, it is reduced by a liquidity scaling factor (see Liquidity Scaling Factors).
2. A maximum weight cap factor of 10% is applied.

For the technical index calculation both factors are multiplied and applied as one weighting cap factor.

Review frequency: The Optimised indices are reviewed on a quarterly basis.

Derived indices

Region	Index Name
Europe	STOXX Europe 600 Optimised <Supersector>
Eurozone	EURO STOXX Optimised Banks

11.1.3. ONGOING MAINTENANCE

Replacements: Replacements are handled similar to STOXX Europe 600 Sector indices, except for replacements of Greece or Iceland. A combined factor of 1 is applied to all new components that are added between two reviews.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are treated the same as in STOXX Europe 600 Sector indices.

11. STOXX OPTIMISED INDICES

11.2. STOXX OPTIMISED ASIA SELECT

11.2.1. OVERVIEW

The STOXX Optimised Asia Select Index provides access to Asian stocks that are listed on North American exchanges and uses a liquidity scaling factor which aims to improve tradability. The selection is based on market capitalization and minimum liquidity.

Universe: The STOXX Optimised Asia Select index universe is defined as companies incorporated in Hong Kong, Singapore, South Korea or Taiwan that are listed on North American stock exchanges (NASDAQ, NYSE) in the form of depository receipts or common and preferred shares.

Weighting scheme: The indices are weighted according to free-float market capitalization.

Base value and date: 100 on September 15, 2000.

Index types and currencies: Price, net and gross return in EUR and USD.

11.2.2. INDEX REVIEW

Component selection

In order to be eligible for the index selection, stocks from the relevant universes are screened for the following criteria at the annual review date:

Free-Float market capitalization larger than EUR 180 million for non-components and equal to or larger than EUR 120 million for current components.

ADTV over the last 3 months prior to and including the annual review date of at least EUR 0.6 million for non-components and at least EUR 0.4 million for current components.

In case of market events that negatively influence the aggregated liquidity and market capitalization of entire markets, the liquidity requirements can be lowered or the period index review can be postponed to the next quarterly review date. In such cases, the composition remains unchanged, but new weighting factors will be implemented.

If more than one listing per stock qualifies for index inclusion, the listing with the higher market capitalization is chosen. The largest 30 stocks in terms of full market capitalization are selected for the index. If fewer than 30 stocks fulfill the liquidity criteria, the index will be calculated with the available number of stocks.

Review frequency: The indices are reviewed annually in September. The review cut-off date is the last trading day in July.

Weighting cap factors

The following capping procedure is applied:

1. If the weighting of a component is above the market quartile's weighted average ADTV it is reduced to that value by introducing a liquidity scaling factor (see Liquidity Scaling Factors).
2. A cap factor of 10% is applied.

For the technical index calculation both factors are multiplied and applied as one weighting cap factor.

Derived indices: Not applicable.

11. STOXX OPTIMISED INDICES

11.2.3. ONGOING MAINTENANCE

Changes are announced immediately, implemented two trading days later and become effective on the next trading day after implementation.

Replacements: Stocks deleted from the STOXX Optimised Asia Select Index due to mergers and acquisitions are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off companies are not added permanently.

11. STOXX OPTIMISED INDICES

11.3. STOXX OPTIMISED COUNTRY INDICES

11.3.1. OVERVIEW

The STOXX Optimised Country indices are available in two versions: the STOXX Optimised Country Local indices cover a range of emerging markets, using shares traded on local stock exchanges, and the STOXX Optimised Country DR indices offer a depository receipt version for some of these markets. They use a liquidity scaling factor which aims to improve tradability. The selection is based on market capitalization and minimum liquidity.

Universe

The STOXX Optimised Country Local index universe is defined as all components listed on the stock exchange of the relevant index's country. The following emerging markets are covered in the index family: Brazil, Chile, China, Colombia, Egypt, India, Indonesia, Israel, Malaysia, Mexico, Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand, Turkey and Vietnam.

The STOXX Optimised Country DR index universe is defined as all companies that are incorporated in Brazil, India, Mexico, Russia, or China with depository receipt (DR) listings on the LSE, NYSE or NASDAQ Stock exchanges.

STOXX Optimised Country Local indices:

Brazil, China, India, Indonesia, Israel, Mexico, South Africa, South Korea, Taiwan, Thailand and Turkey; Chile (as of September 19, 2003); Colombia, Egypt, Philippines and Poland (as of September 16, 2005); Russia (as of September 17, 2004); Vietnam (as of September 21, 2007).

STOXX Optimised Country DR indices :

Brazil and Mexico (100 as of September 15, 2000); Russia (as of September 20, 2002); China and India (as of September 19, 2003).

Weighting scheme: The indices are weighted according to free-float market capitalization.

Base value and date: 100 on September 15, 2000.

Index types and currencies: Price, net return, gross return in EUR and USD.

11.3.2. INDEX REVIEW

Component selection

In order to be eligible for index selection, stocks from the relevant universes are screened for the following criteria at the annual review date:

Free-Float market capitalization larger than EUR 180 million for non-components and equal to or larger than EUR 120 million for current components. For the STOXX Optimised Vietnam index, the relevant free-float market capitalization thresholds are EUR 60 million and EUR 40 million.

ADTV over the last 3 months prior to and including the annual review date of at least EUR 1.2 million for non-components and at least EUR 0.7 million for current components. For the STOXX Optimised Vietnam Index, the relevant liquidity thresholds are EUR 0.6 million and EUR 0.3 million.

In case of market events that negatively influence the aggregated liquidity and market capitalization of entire markets, the liquidity requirements can be lowered or the period index

11. STOXX OPTIMISED INDICES

review can be postponed to the next quarterly review date. In such cases, the composition remains unchanged, but new weighting factors will be implemented.

If more than one listing per stock qualifies for index inclusion, the listing with the higher market capitalization is chosen. China is represented by Hong Kong listed H-shares and red chips. Foreign shares listed locally on Kuala Lumpur and Thailand stock exchanges are not considered for index inclusion.

For the STOXX Optimised Country indices of India, South Korea, Taiwan and Vietnam all companies are additionally screened for the percentage of shares available to foreign institutional investors. This ratio has to be greater than or equal to 4% for current components and greater than 6% for non-components to be eligible.

The largest 30 stocks in terms of full market capitalization are selected for each index. If fewer than 30 stocks fulfill the liquidity criteria, the index will be calculated with the available number of stocks.

Review frequency: The indices are reviewed annually in September. The review cut-off date is the last trading day in July.

Weighting cap factors

The following capping procedure is applied:

1. If the weighting of a component is above the market quartile's weighted average ADTV, it is reduced to that value by introducing a liquidity scaling factor (see Liquidity Scaling Factors).
2. A cap factor of 10% is applied.

For the technical index calculation both factors are multiplied and applied as one weighting cap factor.

Derived indices: Not applicable.

11.3.3. ONGOING MAINTENANCE

Replacements: Stocks deleted from the STOXX Optimised Country indices due to mergers and acquisitions are not replaced.

Fast exit: For the STOXX Optimised Country indices of India, South Korea, Taiwan and Vietnam all current components are screened quarterly for the percentage of shares available to foreign institutional investors. Index constituents must have a ratio greater than or equal to 4% to be eligible, otherwise they are replaced by the highest-ranked non-component from the selection list. The ratio is calculated at the review cut-off date, and announced on the day of the quarterly underlying data announcement for the benchmark indices.

Companies may be removed due to extraordinary market circumstances.

Fast entry: Not applicable.

Spin-offs: Spin-off companies are not added permanently.

12. STOXX STYLE INDICES

12.1. STOXX TMI STYLE INDICES

12.1.1. OVERVIEW

The STOXX Total Market Style Indices represent a broad coverage of companies that have similar growth and value characteristics based on fundamental criteria.

Universe: The index universe includes stocks from the STOXX Europe region as defined in section 4.3.

Weighting scheme: The index is weighted according to free-float market capitalization.

Base value and date: 1,000 on June 30, 1997.

Index types and currencies: Price, net return in EUR and USD.

12.1.2. INDEX REVIEW

Component selection

Target coverage: Growth and value stocks selected from the STOXX Europe TMI at the first and third quarterly reviews.

Review procedures:

The style characteristics of each stock are determined by analyzing six factors, out of which two are projected, two current and two historical:

1. Projected price/earnings (P/E) ratio: Based on the closing price at the time of the review and on the mean annual earnings per share (EPS) expected for the next fiscal period, as reported by the Institutional Brokers' Estimate System (IBES).
2. Projected earnings growth: Based on the expected three to five year annual increase in operating EPS, as defined by the IBES long-term growth forecast.
3. Trailing P/E ratio: Based on the closing price at the time of the review and on the previous quarter's EPS from continuing operations, as reported by IBES.
4. Trailing earnings growth: Based on average annualized EPS growth for the previous 21 quarters, as reported by IBES.
5. Price/book (P/B) ratio: Based on the closing price at the time of the review and the book value per share.
6. Dividend yield: Based on the closing price at the time of the review and the total dividends declared by the company during the previous 12 months.

The qualifying STOXX Europe TMI Large stocks are ranked for each of the six factors. For each factor, the stocks beyond the 5th and 95th percentiles are assigned the same values for the factor as the stocks at the 5th and 95th percentiles. The same procedure applies for qualifying stocks in the STOXX Europe TMI Mid and STOXX Europe TMI Small.

For each stock the values of the six factors are z-scored for normalization.

A multivariate, statistical cluster analysis is conducted to produce five clusters: Strong Growth (SG) and Weak Growth (WG), Strong Value (SV) and Weak Value (WV), and Neutral (NT).

12. STOXX STYLE INDICES

Each style cluster is represented by a certain seed. A seed expresses the representative z-score value to be attained by each z-score of any given security in order for that security to be classified as part of that cluster.

The table below shows the seeds for each style:

Style	Strong Growth	Weak Growth	Neutral	Weak Value	Strong Value
Seed	1	0.2	0	-0.2	1

The clustering procedure foresees that, for each i^{th} stock, the five Euclidean distances between its six z-scores and each seed value are calculated:

$$\text{distance}_{i,k} = \sqrt{\sum_{j=1}^6 (\text{z-score}_{i,j} - \text{seed}_k)^2}$$

The seeds act as style attraction points, hence, the smaller the Euclidean distance of a security's z-scores from a seed, the stronger the belief that that security belongs to the style associated with that seed: each security is thus assigned to the style cluster for which the Euclidean distance is smallest among the five.

To reduce turnover, there are certain criteria for reclassification of a stock based on the result of the review.

The rules are as follows:

All stocks that have been classified into the neutral cluster in the last review, will go into the cluster that they classify for in this review.

All stocks that have been classified into the weak value (weak growth) cluster in the last review, and are now classified in any growth (value) or neutral cluster in this review, will be reclassified to neutral.

Neutral stocks that cover more than or equal 0.5% of the total index according to free-float market capitalization, are either classified as value or growth, depending on which cluster mean they are closer to. The remaining stocks are excluded from the style indices.

Additionally, at the second and fourth quarter reviews of the STOXX Europe TMI the following rules apply:

New stocks added to the STOXX Europe TMI are immediately classified as neutral stocks until the next review of the style indices.

Stocks deleted from the STOXX Europe TMI are immediately deleted from the style indices.

Stocks reclassified into different STOXX Europe Total Market Size indices are also immediately reclassified into the corresponding STOXX Europe Total Market Style Size indices.

Review frequency: The STOXX TMI Style is reviewed semi-annually in March and September.

Weighting cap factors: No weighting cap factors are applied.

Derived indices: Subset for the Eurozone region as defined in section 4.3.

12. STOXX STYLE INDICES

12.1.3. ONGOING MAINTENANCE

Replacements: Companies that are added to the STOXX Europe TMI in between the period review of the style indices, will be assigned to the “No Data” category until the next semi-annual review. Companies in the “Neutral” or “No Data” category are not considered in the STOXX Total Market Style indices. Stocks deleted from the STOXX TMI Style are not replaced.

Spin-offs: Spin-offs are added permanently if qualifying for the STOXX TMI indices as of the latest quarterly review list in terms of free-float market capitalization. A spin-off is added to the same cluster as its parent company.

12. STOXX STYLE INDICES

12.2. STRONG STYLE INDICES

12.2.1. OVERVIEW

The STOXX Strong Style indices contain companies that have the highest growth and value scores based on fundamental criteria.

Universe: The index universe includes stocks from the STOXX Europe region as defined in section 4.3.

Weighting scheme: The index is price-weighted according to the growth and value scores.

Base value and date: 1,000 on September 30, 2001.

Index types and currencies: Price, net return in EUR and USD.

12.2.2. INDEX REVIEW

Component selection

STOXX Europe Strong Growth (Value) 20 Index (10 – 30 buffer rule)

Stocks are screened for a minimum level of liquidity. If multiple lines of a stock qualify for the index, the less liquid line is removed.

The style characteristics of each stock are determined by analyzing six factors, out of which two are projected, two current and two historical:

1. Projected price/earnings (P/E) ratio: Based on the closing price at the time of the review and on the mean annual earnings per share (EPS) expected for the next fiscal period, as reported by the Institutional Brokers' Estimate System (IBES).
2. Projected earnings growth: Based on the expected three to five year annual increase in operating EPS, as defined by the IBES long-term growth forecast.
3. Trailing P/E ratio: Based on the closing price at the time of the review and on the previous quarter's EPS from continuing operations, as reported by IBES.
4. Trailing earnings growth: Based on average annualized EPS growth for the previous 21 quarters, as reported by IBES.
5. Price/book (P/B) ratio: Based on the closing price at the time of the review and the book value per share.
6. Dividend yield: Based on the closing price at the time of the review and the total dividends declared by the company during the previous 12 months.

The qualifying STOXX Europe TMI Large stocks are ranked for each of the six factors. For each factor, the stocks beyond the 5th and 95th percentiles are assigned the same values for the factor as the stocks at the 5th and 95th percentiles. The same procedure applies for qualifying stocks in the STOXX Europe TMI Mid and STOXX Europe TMI Small.

For each stock the values of the six factors are z-scored for normalization.

A multivariate, statistical cluster analysis is conducted to produce two clusters: Strong Growth (SG) and Strong Value (SV).

12. STOXX STYLE INDICES

Each style cluster is represented by a certain seed. A seed expresses the representative z-score value to be attained by each z-score of any given security in order for that security to be classified as part of that cluster.

The table below shows the seeds for each style:

Style	Strong Growth	Strong Value
Seed	2	-2

The clustering procedure foresees that, for each i^{th} stock, the two Euclidean distances between its six z-scores and each seed value are calculated:

$$\text{distance}_{i,k} = \sqrt{\sum_{j=1}^6 (z\text{-score}_{i,j} - \text{seed}_k)^2}$$

Then the growth (value) score is calculated:

$$\text{Growth-score}_i = \frac{\text{distance}_{i,SV}}{\text{distance}_{i,SG} + \text{distance}_{i,SV}} \quad \text{and} \quad \text{Value-score}_i = 1 - \text{Growth-score}_i$$

All stocks ranked 10 or above by their growth (value) score on the selection list will be added to the index. The remaining 10 stocks are selected from the largest remaining current stocks ranked between 11 and 30. If the number of stocks selected is still below 20, then the largest remaining stocks are selected until the component count reaches 20.

STOXX Europe Strong Style 40 Index

The STOXX Europe Strong Style 40 Index is the combination of the STOXX Europe Strong Growth 20 and STOXX Europe Strong Value 20 indices.

Review frequency: The indices are reviewed annually in September. The review cut-off date is the last trading day in August.

Weighting cap factors: The component are weighted according to their value and growth score
Initial weight calculation

$$w_i = \frac{S_i}{\sum_{j=1}^N S_j}$$

- w_i = initial weight
 - S_i = respective value or growth score of company i
 - S_j = respective value or growth score of company j
 - N = number of index components
-

12. STOXX STYLE INDICES

Weighting cap factor = initial weight * (1,000,000,000 / closing price of the stock in EUR), rounded to integers.

All components are capped at a maximum weight of 15% annually.

Derived indices

STOXX Europe Strong Growth 20	STOXX Europe Strong Value 20	STOXX Europe Strong Style Composite 40
EURO STOXX Strong Growth 20	EURO STOXX Strong Value 20	EURO STOXX Strong Style Composite Value 40

12.2.3. ONGOING MAINTENANCE

Replacements: A deleted stock in STOXX Strong Style Index is replaced by the highest-ranked non-component on the relevant STOXX Strong Style selection list. The selection list is updated annually. The new company will be added at the same weight as the company being removed.

$$wf_{it} = \frac{wf_{jt} \cdot p_{jt}}{p_{it}}$$

- wf_{it} = new weighting factor of replacement (i) at time (t)
- t = date of closing price for weighting factor calculation
- wf_{jt} = weighting factor of index component (j) at time (t)
- p_{jt} = price in EUR of index component (j) at time (t)
- p_{it} = price in EUR of replacement company (i) at time (t)

Spin-offs: Spin-off companies are not added permanently.

12. STOXX STYLE INDICES

12.3. STOXX STRONG QUALITY

12.3.1. OVERVIEW

The STOXX Strong Quality indices select the best companies based on an average ranking of three fundamentals factors (Return on Capital, Current ratio and Company Equity Yield) and fulfilling minimum liquidity criteria.

Universe:

Indices for the following regions as defined in section 4.3 are calculated: Global, Asia/Pacific, Europe, USA. The indices are derived from their regional benchmark indices:

STOXX Global Strong Quality 50 indices based on STOXX Global 1800

STOXX Europe Strong Quality 30 indices based on STOXX Europe 600

STOXX Asia/Pacific Strong Quality 30 based on STOXX Asia/Pacific 600

STOXX USA Strong Quality 50 indices based on all U.S. stocks from the STOXX North America 600

STOXX Nordic Strong Quality 20 indices based on all Nordic stocks from STOXX Europe 600

Base values and dates: 100 on June 23, 2003

For a complete list please consult the data vendor code sheet on the website¹⁶.

Weighting scheme: Weighted according to the free-float market capitalization

Index types and currencies: Price, net return, gross return, all available in EUR and USD.

12.3.2. INDEX REVIEW

Selection list

All stocks in the universe must fulfill the following criteria on the cut-off date to be eligible for the selection list:

- » Minimum liquidity criteria: 3 months Average Daily Traded Value (ADTV) of 5 mln EUR for the regional indices for Europe and Asia / Pacific, 10 mln EUR for the Global and U.S. version, and 1 mln EUR for the Nordic version
- » Stocks must have a positive and non-constant Return on Capital (ROC) for the past three years, including the current year
- » Stocks must have a Current ratio (CR) greater than one
- » Stocks must have a Company Excess Yield (EY) greater than 0. The Company Excess Yield (EY) is defined as the difference between the Company Equity Yield (CEY = EBITDA/EV) and a Global Equivalent Corporate Bond Yield (GEBY) measured as the US AAA Corporate Bond Yield (CBY) times 1.5.

$$EY = CEY - CBY \times 1.5 = CEY - GEBY$$

The eligible stocks are ranked by ROC, CR and EY in descending order and a final rank is calculated as the average of the three rankings. All stocks are sorted by their final rank in ascending order. If two or more stocks have the same rank, they are sorted by ROC (descending order) first, following CR (descending order) and then CEY (descending order).

¹⁶ http://www.STOXX.com/download/indices/vendor_codes.xls

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Composition list

The first 50 stocks in the ranking (30 stocks for Europe and Asia, 20 for Nordic) are selected from the selection list for the index composition. No buffer rules apply.

If less than the required number of stocks can be selected, the index will be calculated with the stocks available on the selection list and will have less constituents until the next periodic index review.

Review frequency: The indices are reviewed annually in June. The cut-off date is the last business day of month preceding the review month.

If a company is deleted from the STOXX Benchmark indices between the annual review dates of the STOXX Strong Quality indices, it will remain in the indices until the next annual review if it is still a component of the STOXX Global TMI.

Weighting cap factors: Components are capped at a maximum weight of 10% quarterly. The weighting cap factors are published on the second Friday of the review month using Thursday's closing prices.

12.3.3. ONGOING MAINTENANCE

Replacements A deleted stock is replaced immediately to maintain the fixed number of stocks. The replacement is based on the latest selection list.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: spin-off companies are not added permanently.

12. STOXX STYLE INDICES

12.4. STOXX STRONG BALANCE SHEET

12.4.1. OVERVIEW

The STOXX Strong Balance Sheet Index family reflects companies with a high Altman Z-Score (a quantitative measure of the financial and fundamental health of a company) and minimum liquidity criteria.

Universe: STOXX Global 1800 und regional subsets excluding Financials

Indices for the following regions as defined in section 4.3 are calculated: Global, Europe, Japan and USA

The indices are derived from their regional benchmark indices excluding Financials (ICB industry 8000):

STOXX Global Strong Balance Sheet based on STOXX Global 1800

STOXX Europe Strong Balance Sheet based on STOXX Europe 600

STOXX Japan Strong Balance Sheet based on all Japanese companies of the STOXX Global 1800

STOXX USA Strong Balance Sheet based on all U.S. companies of the STOXX Global 1800

Weighting scheme:

- » Weighted according to the free-float market capitalization with a 10% maximum capping per constituent
- » Price weighted with a weighting factor to achieve an equal weighting (please see chapter 8 for details on the equal-weighting process)

Base values and dates: 100 on September 24, 2007

For a complete list please consult the data vendor code sheet on the website¹⁷.

Index types and currencies: Price, net return, gross return, all available in EUR and USD. The STOXX Japan Strong Balance Sheet indices are also available in JPY.

12.4.2. INDEX REVIEW

Selection list

All stocks in the universe must fulfill the following criteria at the cut-off date to be eligible for the selection list. The cut-off date is the last trading day of the month preceding the review month.

Liquidity criteria:

- » Only stocks with a 3 months average daily traded value (ADTV) above the threshold are eligible for the selection list.
The threshold is chosen as the maximum of the 5% percentile of all ADTVs per country / regional universe ex financials companies and of a fixed floor defined per country / region as follows:

¹⁷ http://www.STOXX.com/download/indices/vendor_codes.xls

12. STOXX STYLE INDICES

- Global and USA: 5mIn USD
- Europe: 3mIn EUR
- Japan: 300mIn JPY

Altman Z-Score criteria:

- » The Altman Z-Score is observed on the current cut-off date and on the cut-off dates one and two years before
- » Companies without an Altman Z-Score or with an Altman Z-Score which has been carried over (same value as in previous year) for longer than one year are excluded from the universe

Altman Z-Score = $1.2 * (\text{Working Capital} / \text{Tangible Assets}) + 1.4 * (\text{Retained Earnings} / \text{Tangible Assets}) + 3.3 * (\text{EBIT} / \text{Tangible Assets}) + 0.6 * (\text{Market Value of Equity} / \text{Total Liabilities}) + (\text{Sales} / \text{Tangible Assets})$

Composition list:

All companies with an Altman Z-Score greater 3.5 consecutively on the last current cut-off date and on the cut-off dates one and two years before are selected for the index.

Review frequency: The reviews are conducted on an annual basis in September considering the review results of the STOXX Global 1800 index to capture future component changes. On each quarterly periodic review the free-float market capitalization weighted version is subject to a 10% capping per component and the equal-weighted versions is rebalanced to equal weights.

If a company is deleted from the STOXX Benchmark indices between the annual review dates, it will remain in the STOXX Strong Balance Sheet indices as long as it is still a component of the STOXX Global TMI and until the next annual review.

12.4.3. ONGOING MAINTENANCE

Replacements:

Deleted companies are not replaced. The selection lists are produced once a year at the annual review.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off companies are not added permanently.

13. STOXX THEME INDICES

13.1. STOXX EUROPE IPO INDICES

13.1.1. OVERVIEW

The STOXX IPO indices consist of the most recent IPOs in the developed European markets. Three different time horizons are available for the STOXX IPO Index family:

STOXX Europe IPO Index (3 months)

STOXX Europe IPO Index (12 months)

STOXX Europe IPO Index (60 months)

Each time horizon defines the length of the membership of each IPO in the index after its addition.

Universe: Indices for the following regions as defined in section 4.3 are calculated: Europe

Weighting scheme: Weighted according to the free-float market capitalization.

Base value and date: 1,000 on December 31, 2004.

Index types and currencies: Price, net return in EUR and USD.

13.1.2. INDEX REVIEW

Component selection

IPO stocks with a free-float market capitalization of between EUR 100 million and EUR 3 billion on their listing date are added to the STOXX Europe IPO Index (3 months) following the close of their listing day. The stocks are automatically added to the STOXX Europe IPO Index (12 months) and the STOXX Europe IPO Index (60 months) after the close of trading on the second Wednesday following their listing date. If the listing date is a Wednesday, this day is counted as the first Wednesday. For the STOXX Europe IPO indices separate addition and deletion announcements will be made (deletion announcements on Mondays).

All constituents of the STOXX Europe IPO indices are reviewed for their liquidity. If a constituent has more than 10 non-trading days in the three months prior to the quarterly review date, it will be deleted from the index unless this deletion would decrease the number of constituents below 10.

Review frequency: The number of shares and the free-float factors of all constituents of the STOXX IPO indices are reviewed on a quarterly basis in line with the review dates of other STOXX indices. Components are reviewed on a continuous basis.

Weighting cap factors: A maximum weighting cap factor of 20% is applied. It is announced for the STOXX Europe IPO Index (12 months) and the STOXX Europe IPO Index (60 months) at the underlying data announcement of each review and effective with all changes in the other indices.

Derived indices: Not applicable.

13.1.3. ONGOING MAINTENANCE

IPO stocks are removed from their STOXX Europe IPO Index after the close of trading on the first Wednesday following 3, 12 or 60 calendar months after inclusion in the relevant index, unless this removal would result in fewer than 10 index components. If several stocks are to be

13. STOXX THEME INDICES

removed on the same date, the removal process starts with the smallest stock in terms of free-float market capitalization as of three days prior to the removal date.

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off companies are not added permanently.

13. STOXX THEME INDICES

13.2. STOXX EUROPE PRIVATE EQUITY 20

13.2.1. OVERVIEW

The STOXX Europe Private Equity 20 Index consists of 20 European stocks that are classified by the ICB as either subsector 8775 (specialty finance) or subsector 8985 (equity investment instruments) and/or have their main involvement in private equity.

Universe: Indices for the following regions as defined in section 4.3 are calculated: Europe

Weighting scheme: Weighted according to the free-float market capitalization with a 20% cap

Base value and date: 1,000 on December 31, 2003

Index types and currencies: Price, net return in EUR and USD

13.2.2. INDEX REVIEW

Selection list:

All stocks in the universe must fulfill the following criteria on the cut-off date to be eligible for the selection list:

- » Classified by the Industry Classification Benchmark (ICB) either as subsector 8775 (specialty finance) or subsector 8985 (equity investment instruments)
- » A minimum of 40% of private equity involvement can be held in private equity companies, such as “mezzanine”, “venture capital”, “buy-out” or “buy-in”
- » A maximum of 30% can be held in the STOXX Global 1800 companies
- » Minimum level of liquidity and a free-float market cap of at least EUR 75 million.

In the case of multiple lines of a company’s stock qualifying for the index, the less liquid line is removed.

Component selection (15 – 25 buffer rule):

The companies on the selection list are ranked by free-float market capitalization.

The largest 15 stocks on the selection list are selected. The remaining five stocks are selected from the largest remaining current stocks ranked between 16 and 25. If the number of stocks selected is still below 20, then the largest remaining stocks are selected until there are 20 stocks.

Review frequency: The STOXX Europe Private Equity 20 Index is reviewed on a quarterly basis.

Weighting cap factors: A maximum weighting cap factor of 20% is applied

13.2.3. ONGOING MAINTENANCE

Replacements: To maintain the number of components constant, the deleted stock is replaced with the highest-ranked non-component on the selection list. The selection list is updated on a quarterly basis according to the review component selection process.

Fast exit: Not applicable.

Fast entry: Not applicable.

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Spin-offs: Spin-off companies are not added permanently.

13. STOXX THEME INDICES

13.3. STOXX GLOBAL GRAND PRIX INDEX

13.3.1. OVERVIEW

The STOXX Global Grand Prix Index aims to make Formula 1 investable.

Universe: Publicly traded companies on a global basis which support or supply Formula 1 teams and are part of the STOXX Global TMI Index, including engine manufacturers, tire suppliers, oil/fuel suppliers and title sponsors.

Weighting scheme: The index is price weighted with a weighting factor.

Base value and date: 100 on December 31, 1996.

Index types and currencies: Price, net return in EUR and USD.

13.3.2. INDEX REVIEW

Component selection

Companies in the index universe which support or supply the Formula 1 teams on the entry list are reviewed for parent companies with exchange listings. The constituents of the STOXX Global Grand Prix Index have to be in one of the following categories:

Engine manufacturers.

Tire suppliers

Oil/fuel suppliers

Title sponsors

Review frequency: The STOXX Global Grand Prix Index is reviewed on an annual basis in March.

Weighting: The four categories in the STOXX Global Grand Prix index are weighted as follows:

Engine manufacturers	60 %	
Tire suppliers	15 %	
Oil/Fuel suppliers		15 %
Title sponsors	10 %	

In the category engine manufacturers, a 30% weight is distributed equally among the components. Based on the Constructors Championship, an additional 15% is added to the weight of the previous year's winner, 10% is added to the previous year's first runner-up and five% is added to the previous year's second runner-up.

For the remaining categories, the weight is distributed equally among the category components.

In case of a component with a free-float market capitalization of less than EUR 250 million in the category engine manufacturers, the component will automatically be weighted at 1%. The equal distribution will then be based on the remaining companies/weights (e.g. 29%).

Derived indices: Not applicable.

13.3.3. ONGOING MAINTENANCE

Replacements: Stocks deleted from the STOXX Global Grand Prix Index are not replaced.

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Spin-offs

If the original company was a constituent of the STOXX Global Grand Prix Index, each spin-off stock is reviewed for addition. The spin-off stock which carries on the business, as a supplier or a sponsor of a Formula 1 team, will replace the original stock at the original stock's weight. If the spin-off stock is no longer eligible for the STOXX Global Grand Prix Index, the weighting factor for the original stock will be adjusted, so that the weight of the original stock in the index does not change.

13. STOXX THEME INDICES

13.4. STOXX EUROPE FOOTBALL INDEX

13.4.1. OVERVIEW

The STOXX Europe Football Index covers all football clubs that are listed on eligible stock exchanges in Europe and Eastern Europe.

Universe: The index universe is defined as all companies listed in the regions Europe and Eastern Europe as defined in section 4.3.

Weighting scheme: The index is weighted according to free-float market capitalization.

Base value and date: 100 on December 31, 1991.

Index types and currencies: Price, net return in EUR and USD.

13.4.2. INDEX REVIEW

Component selection: All football companies in Europe and Eastern Europe are selected for inclusion in the index regardless of their trading volume and their number of days without any trading at all.

Review frequency: The STOXX Europe Football Index is reviewed quarterly in March, June, September and December, based on the closing data of the relevant review cut-off date.

Weighting cap factors: In the STOXX Europe Football index, components are capped at a maximum weight of 10% at the quarterly review.

Derived indices: Not applicable.

13.4.3. ONGOING MAINTENANCE

Replacements: Stocks deleted from the STOXX Europe Football index are not replaced.

Spin-offs: Spin-off companies are not added permanently.

13. STOXX THEME INDICES

13.5. STOXX GLOBAL INFRASTRUCTURE INDICES

13.5.1. OVERVIEW

STOXX Global Extended Infrastructure 100 and STOXX Global Infrastructure Suppliers 50 are Blue Chip indices. The selection of infrastructure-related companies (asset owners or suppliers) is performed by an independent Research Partner. The indices cover the largest components of respective infrastructure sectors.

Universe: The index universe is defined as all stocks from the STOXX Global TMI index that derive at least 50% of the total most recent annual revenues from infrastructure business and/or supplying goods or services to companies from the infrastructure industry.

Infrastructure sectors are based on a proprietary industry classification of our Research Partner Factset and are defined as follows:

- Midstream
- Wireline
- Cable & Satellite
- Rail Transportation
- Road Transportation
- Air Transportation
- Water Transportation
- Passenger Transportation
- Energy Utilities
- Water Utilities
- Waste Management

STOXX uses FactSet Research Systems granular analysis to determine a company's position within the infrastructure subsectors of its FactSet Revere Business Industry Classification System (FactSet RBICS). FactSet Revere is a sector, supply chain, and geographic risk taxonomy expert.

Weighting scheme: The indices are weighted according to free-float market capitalization

Base value and dates: 1'000 on March 21, 2011.

Index types and currencies: Price and net-return in EUR and USD.

13.5.2. INDEX REVIEW

Component selection

STOXX Global Extended Infrastructure 100 Index

Target coverage: 100 infrastructure sector leaders from the stocks considered to be infrastructure related companies by the Research Partner. There is a minimum liquidity requirement for components to be eligible: the 3-month average daily trading value (ADTV) has to be at least of EUR 1 million.

For each of the eleven infrastructure sectors, the stocks are ranked in terms of free-float market capitalization and the largest seven stocks are added to the index. If there are fewer than seven

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stocks within a sector, only the available stocks that passed the required liquidity filter are added to the index.

All remaining stocks are ranked by free-float market capitalization regardless of their sector.

The largest current components ranked 110 or better which have not been selected in step 1 are added until the component count has been reached.

If the number of stocks is still below the required component count the largest remaining stocks are selected until the components count is reached

STOXX Global Infrastructure Suppliers 50 Index

Target coverage: 50 leaders from the stocks considered to be suppliers of the companies from the infrastructure sector by the Research Partner. There is a minimum liquidity requirement for components to be eligible: the 3-month average daily trading value (ADTV) has to be at least of EUR 1 million.

For each of the eleven infrastructure sectors, the stocks are ranked in terms of free-float market capitalization and the largest four stocks are added to the index. If there are fewer than four stocks within a sector, the available stocks that passed the required liquidity filter are added to the index only.

All remaining stocks are ranked by free-float market capitalization regardless of their sector.

The largest current components ranked 55 or better which have not been selected in step 1 are added until the component count has been reached.

If the number of stocks is still below the required component count the largest remaining stocks are selected until the components count is reached

Review frequency: The indices are reviewed annually in March in line with the STOXX Benchmark index schedule.

Weighting cap factors: A cap of 20% is applied on each of the eleven sectors quarterly. The second largest component of the overall index is subject to maximum weight of 15% at the quarterly review. The weighting cap factors are published on the Wednesday, two trading days prior to quarterly review implementation using Tuesday's closing prices.

Derived indices: Not applicable.

13.5.3. ONGOING MAINTENANCE

Replacements

Stocks deleted from the STOXX Global TMI are deleted from the STOXX Global Infrastructure indices. A deleted stock is replaced to maintain the fixed number of stocks. The replacement is based on the latest quarterly selection list.

If the number of companies for a certain infrastructure sector goes below seven for the STOXX Global Extended Infrastructure 100 Index or four for the STOXX Global Infrastructure Suppliers 50 Index, the largest stock from this sector is taken from the selection list.

Otherwise the largest stock from the selection list regardless of its sector is added to the index. Replacements are added with the same weighting cap factor as assigned at the last quarterly review to the specific sector.

Changes are announced immediately, implemented two trading days later and become effective on the next trading day after implementation.

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Fast Exit: Not applicable.

Fast entry: Not applicable.

Spin-Offs: Spin-off companies are not added permanently.

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13.6. STOXX GLOBAL BROAD INFRASTRUCTURE

13.6.1. OVERVIEW

The STOXX Global Broad Infrastructure Index is derived from the STOXX Developed and Emerging Markets Total Market (all developed and emerging markets of the STOXX Global Total Market Index). The components are chosen from five infrastructure related synthetic supersectors which in turn, comprise of 17 synthetic sectors and selected by the free-float market capitalization.

Universe: The index universe is defined as all companies listed in developed or emerging markets which are part of the STOXX Global Total Market Index.

Weighting scheme: The indices are weighted according to free-float market capitalization with additional weighting cap factors

Base value and dates: 100 on March 16, 2007.

Index types and currencies: Price, gross return and net return in EUR and USD.

13.6.2. INDEX REVIEW

Component selection:

The companies of universe are screened for the following criteria and then sorted by their free-float market capitalization:

- » Minimum liquidity criteria: 3-month average daily trading volume (ADTV) greater than one million USD.
- » Companies must generate at least 50% of their revenues within the following infrastructure-specific super-sectors / sectors. The infrastructure sectors are based on a proprietary industry classification of a Research Partner and are defined as follows:
 - » Communication: cable & satellite, data centers wireless, wireless towers, wireline
 - » Energy: energy utilities, midstream energy
 - » Government outsourcing / social: correctional facilities, hospitals, postal services
 - » Transportation: air transportation, passenger transportation, rail transportation, road transportation, water transportation
 - » Utilities: waste management, water utilities

Companies are selected according to their free-float market capitalization under the following constraints:

- » A maximum of 40 index constituents from each of the five super-sectors (communications, energy, transportation, government outsourcing/social, utilities) is allowed to enter the index
- » A maximum number of companies per sector is given by $40/n$, with n = number of sectors within each supersector.

Review frequency: The index is reviewed annually in March together with the STOXX Total Market indices. The review cut-off date is the last trading day in January.

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Weighting cap factors: To prevent companies, supersectors and countries from dominating the portfolio, the index is subject to a quarterly three-dimensional capping with a maximum weight of 5% on constituent level, 30% on super-sector-level and 40% on country level (please refer to following chapter for a detailed description of the capping procedure).

The weighting cap factors are published on the second Friday of the quarter, one week prior to quarterly review implementation, and calculated using Thursday's closing prices

13.6.3. CAPPING PROCEDURE

The capping-procedure is subject to three steps:

Step 1:

The model aims to equally reduce the weights of all index constituents in order to fulfill the predefined capping criteria. To do so, the initials weights (based on the Free Float mcap) are multiplied by a correction factor that is determined as follows:

$$CF_{\min} = \min \begin{cases} CF_{\text{component}} = x/X \\ CF_{\text{country}} = y/Y \\ CF_{\text{supersector}} = z/Z \end{cases}$$

where:

- x = maximum component weight
- y = maximum country weight
- z = maximum super-sector weight
- X = largest component weight
- Y = largest country weight
- Z = largest super-sector weight

Step 2:

In a second step, the altered weights of only those components that do not belong to the group of constituents that led to the cap in step 1 are then multiplied with a second factor UFmin which is determined as follows:

$$UF_{\min} = \min \begin{cases} UF_{\text{component}} = \frac{x}{x^c} \\ UF_{\text{country}} = \min_i [UF_{\text{country}_i}] = \min_i \left[\frac{(y - y_i^c)}{(Y - Y_i^c)} \right] \\ UF_{\text{supersector}} = \min_j [UF_{\text{supersector}_j}] = \min_j \left[\frac{(z - z_j^c)}{(Z - Z_j^c)} \right] \\ UF_{\text{index}} = \frac{(1 - A^c)}{(A - A^c)} \end{cases}$$

where:

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x	= maximum component weight
y	= maximum country weight
z	= maximum super-sector weight
X^u	= largest (uncapped) component weight
Y_i	= weight of all components of country i
Y_i^c	= weight of all capped components of country i
Z_j	= weight of all components of supersector j
Z_j^c	= weight of all capped components of supersector j
A	= weight of all components of the index
A^c	= weight of all capped components of the index

Step 3:

In a third step, it has to be distinguished between four scenarios:

Scenario 1:

If $UF_{\min} = UF_{\text{component}}$: The weight of the largest uncapped component has been increased to reach its maximum of $x\%$. Consequently, it will be fixed until the end of the capping procedure.

Scenario 2:

If $UF_{\min} = UF_{\text{country}_i}$: The weight of country i has been increased to reach its maximum of $y\%$. Consequently, it will be fixed until the end of the capping procedure.

Scenario 3:

If $UF_{\min} = UF_{\text{supersector}_j}$: The weight of super-sector j has been increased to reach its maximum of $z\%$. Consequently, it will be fixed until the end of the capping procedure.

Scenario 4:

If $UF_{\min} = UF_{\text{index}}$: All predefined criteria are met and the capping procedure ends.

In scenarios 1, 2 and 3, step 2 of the above defined capping iteration is reapplied to the uncapped components until scenario 4 occurs.

13.6.4. ONGOING MAINTENANCE

Replacements

A deleted stock is not replaced. Stocks deleted from the STOXX Global TMI are deleted from the STOXX Global Broad Infrastructure index.

Fast Exit: Not applicable.

Fast entry: Not applicable.

Spin-Offs: Spin-off companies are not added permanently.

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13.7. STOXX GLOBAL RARE EARTH INDICES

13.7.1. OVERVIEW

The STOXX Global Rare Earth Index is designed to give a diversified representation of the companies in the rare earth sector.

Universe: All stocks in the STOXX Global investable universe that generate at least 30% of their revenues in the rare-earth sector. This sector covers companies with operations involving exploration, extraction, transport, processing or any other business involving any of the following 17 rare earth elements: Scandium, Yttrium, Lanthanum, Lutetium, Ytterbium, Thulium, Erbium, Holmium, Dysprosium, Terbium, Gadolinium, Europium, Samarium, Promethium, Neodymium, Praseodymium, and Cerium are considered. The following table summarizes selected usages: (If no revenues are made, the probable percentage is estimated by the research provider)

Symbol	Name	Selected Usages
Sc	Scandium	Light Aluminium-scandium alloy for aerospace components, additive in Mercury-vapor lamps.[4]
Y	Yttrium	Yttrium-aluminum garnet (YAG) laser, Yttrium vanadate (YVO4) as host for europium in TV red phosphor YBCO high-temperature superconductors, yttrium iron garnet (YIG) microwave filters.[4]
La	Lanthanum	High refractive index glass, flint, hydrogen storage, battery-electrodes, camera lenses, fluid catalytic cracking catalyst for oil refineries
Ce	Cerium	Chemical oxidizing agent, polishing powder, yellow colors in glass and ceramics, catalyst for self-cleaning ovens, fluid catalytic cracking catalyst for oil refineries
Pr	Praseodymium	Rare-earth magnets, lasers, core material for carbon arc lighting, colorant in glasses and enamels, additive in Didymium glass used in welding goggles,[4] ferrocerium firesteel (flint) products.
Nd	Neodymium	Rare-earth magnets, lasers, violet colors in glass and ceramics, ceramic capacitors
Pm	Promethium	Nuclear batteries
Sm	Samarium	Rare-earth magnets, lasers, neutron capture, masers
Eu	Europium	Red and blue phosphors, lasers, mercury-vapor lamps, NMR relaxation agent
Gd	Gadolinium	Rare-earth magnets, high refractive index glass or garnets, lasers, X-ray tubes, computer memories, neutron capture, MRI contrast agent, NMR relaxation agent
Tb	Terbium	Green phosphors, lasers, fluorescent lamps
Dy	Dysprosium	Rare-earth magnets, lasers
Ho	Holmium	Lasers
Er	Erbium	Lasers, vanadium steel
Tm	Thulium	Portable X-ray machines
Yb	Ytterbium	Infrared lasers, chemical reducing agent

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Lu	Lutetium	PET Scan detectors, high refractive index glass
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Weighting scheme: The index is weighted according to free-float market capitalization..

Base value and date: 100 on June 19, 2009.

Index types and currencies: Price and net-return in EUR and USD.

13.7.2. INDEX REVIEW

Component selection

Only companies with a revenue percentage of more than 30% generated in the respective rare earth sectors are selected for potential index inclusion. In case a company does not yet generate any revenues, its future revenue percentage is estimated by the corporation's assets and / or operating activities. Companies are screened on a global scale.

Based on this selection, the listing with the highest turnover is identified per security (Shanghai and Shenzhen listings are not taken into account).

All stocks are subject to a minimum liquidity threshold. The lower bound is calculated as the average 3-months turnover across all eligible stocks of the rare earth sector. To avoid distortions of the average as they might be caused by outliers, the two most and the two least liquid stocks in the universe are excluded from the calculation.

Current index constituents will leave the index in case their average daily value traded drops below the minimum threshold of both, the current index review as well as of the minimum threshold as determined during the previous index review.

In case the determined lower bound does not allow a selection of at least 10 index components, the liquidity threshold is adjusted downwards accordingly.

In case of market events that negatively influence the aggregated liquidity and market capitalization of entire markets, the liquidity requirements can be lowered or the period index review can be postponed to the next quarterly review date. In such cases, the composition remains unchanged, but new weighting factors will be implemented.

Review frequency: The reviews are conducted on a semi-annual basis (March and September) together with the STOXX Benchmark indices.

Weighting cap factors: The weight of the largest stock cannot exceed 18%. The maximal weights are reviewed quarterly.

13.7.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently.

13. STOXX THEME INDICES

13. STOXX THEME INDICES

13.8. STOXX GLOBAL 3D PRINTING INDEX FAMILY

13.8.1. OVERVIEW

The STOXX Global 3D Printing Tradable index aims to select the top 30 companies related to the 3D Printing sector (>1% of revenues) with tradability criteria (Average Daily Traded Value (ADTV), Free-Float Market Capitalization, Weighting Cap Limits and Developed Country status).

The STOXX Global 3D Printing Pureplay index aims select the top 30 companies highly related to the 3D Printing sector (>10% of revenues) with lower tradability criteria (Average Daily Traded Value (ADTV), Free-Float Market Capitalization)

Universe: The index universe is defined as all companies (equity and ADR listings) listed in the STOXX investable universe as defined in section 4.2

Weighting scheme:

STOXX Global 3D Printing Tradable: price-weighted with a weightfactor to achieve an equal weighting

STOXX Global 3D Printing Pureplay: Free-Float Market capitalization weighted

Base value and date: 100 on September 17, 2010

Index types and currencies: Price, net return, gross return in EUR and USD.

13.8.2. INDEX REVIEW

Selection and composition list for the STOXX Global 3D Printing Tradable:

The top 50 companies with involvement into 3D Printing are selected from the universe. Companies are excluded if they do not fulfill the following criteria:

- » ADTV 3Months > 250,000 EUR.
- » Free Float Market Capitalization > 80 mln EUR.
- » Revenues from 3D Printing > 1%.
- » The assigned country belongs to the developed market countries as defined by STOXX. Please refer to section 4.3 for further details.

The remaining companies are ranked according to the Free Float Market Capitalization. The top 30 companies are selected. In case there are less component in the universe, all eligible companies are selected.

Selection and composition list for the STOXX Global 3D Printing Pureplay:

The top 50 companies with involvement into 3D Printing are selected from the universe. Companies are excluded if they do not fulfill the following criteria:

- » ADTV 3Months > 25,000 EUR.
- » Free Float Market Capitalization > 10 mln EUR.
- » Revenues from 3D Printing > 10%.

The remaining companies are ranked according to the Free Float Market Capitalization. The top 30 companies are selected. In case there are less component in the universe, all eligible companies are selected.

13. STOXX THEME INDICES

Review frequency: The index is reviewed annually in September

Weighting cap factors:

STOXX Global 3D Printing: All components are equal-weighted. The weightings are published on the second Friday of each quarter, one week prior to quarterly review implementation using Thursday's closing prices.

Weighting cap factor = $(100,000,000,000 / \text{closing price of the stock in EUR})$ and rounded to integers.

STOXX Global 3D Printing Pureplay: the component weights are capped at 20%

Derived indices: Not applicable.

13.8.3. ONGOING MAINTENANCE

Replacements: Deleted stocks are not replaced.

Fast Exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off companies are not added permanently.

13. STOXX THEME INDICES

13.9. STOXX GLOBAL MAX TRADED 200

13.9.1. OVERVIEW

The STOXX Global Max Traded 200 index contains 200 constituents of the STOXX Global Total Market Index based on the free-float market capitalization and an average daily trade volume over three months. For index tracking purposes, the number of stock exchanges eligible, is limited to ones with a maximal overlap of trading hours.

Universe: All stocks in the STOXX Global TMI universe

Weighting scheme: The indices are weighted according to their free-float market capitalization.

Base values and dates: 1000 on January 31st, 2011.

Index types and currencies: Price, net return and gross return in EUR and USD.

For a complete list please consult the data vendor code sheet on the website¹⁸.

13.9.2. INDEX REVIEW

Component selection:

All components of the STOXX Global TMI are eligible if their free-float market capitalization is above 5 million EUR and their Average Daily Traded Value (ADTV) over 3 months is above 25 million EUR.

- » The companies are grouped with respect to three major geographical time zones Europe, Americas and Asia / Pacific.
- » From each geographical time zone the constituents with the 50 largest ADTV3M's are chosen for the index, accounting for 150 constituents.
- » From the remaining (not chosen) constituents without regard to their geographical time zone cluster, 50 further constituents are chosen which have the largest ADTV3M to bring the overall number of constituents in the index to 200.

Should one or more of the geographical time zones have less than 50 constituents then as many constituents as possible are taken from this geographical time zone while the missing number is chosen again from the remaining universe, the condition being that the ADTV3M is largest as above.

Review frequency: The index is reviewed annually in September. The review cut-off date is the last trading day of August.

Weighting Cap factors: Components are capped at a maximum weight of 10 percent quarterly.

Derived indices: None

¹⁸ http://www.STOXX.com/download/indices/vendor_codes.xls

13. STOXX THEME INDICES

13.9.3. ONGOING MAINTENANCE

Replacements: To maintain the number of components constant, a deleted stock is replaced with the highest-ranked non-component on the selection list. The selection list is updated on a quarterly basis according to the review component selection process.

If a deleted stock from a geographical time zone leads to a breach of the minimum of constituents (50), it will be replaced with the highest-ranked non-component on the selection list of that same geographical time zone if possible.

Fast exit: The components are monitored for any changes based on the quarterly selection list ranking, i.e. on an ongoing quarterly basis. A component is deleted if:

- » it ranks 75 or below on its respective geographical time zone cluster quarterly selection list and on the remaining mixed cluster quarterly selection list.
- » The addition will be announced based on the quarterly selection lists, i.e. the highest-ranked non-component with regard to the selection process will be selected. Changes will be implemented on the quarterly review implementation day and effective on the next trading day.

Fast entry: All stocks on the latest selection lists and initial public offering (IPO) stocks are reviewed for a fast-track addition on a quarterly basis. A stock is added, if

- » it qualifies for the latest blue-chip selection list generated end of February, May, August or November;
- » it ranks 25 or above on its respective geographical time zone cluster quarterly selection list or on the remaining mixed cluster quarterly selection list.

If it is added, the stock replaces the smallest stock in its cluster. Changes will be implemented on the quarterly review implementation day and effective on the next trading day.

Spin-offs: Spin-offs are added temporarily to the index.

13.9.4. GEOGRAPHICAL TIME ZONES

Americas	Asia / Pacific
AR: Argentina	AU: Australia
BR: Brazil	CN: China
CA: Canada	HK: Hong Kong, Special Administrative Geographical region of China
CL: Chile	ID: Indonesia
CO: Colombia	IN: India
MX: Mexico	JP: Japan
PE: Peru	KR: Korea, Republic of
US: United States of America	MY: Malaysia
	NZ: New Zealand
	PH: Philippines
	PK: Pakistan
	SG: Singapore
	TH: Thailand

13. STOXX THEME INDICES

	TW: Taiwan, Republic of China
	VN: Viet Nam

Europe	
AT: Austria	LT: Lithuania
BE: Belgium	LU: Luxembourg
BG: Bulgaria	LV: Latvia
CH: Switzerland	MA: Morocco
CY: Cyprus	MK: Macedonia, Republic of
CZ: Czech Republic	MT: Malta
DE: Germany	NG: Nigeria
DK: Denmark	NL: Netherlands
EE: Estonia	NO: Norway
EG: Egypt	PL: Poland
ES: Spain	PT: Portugal
FI: Finland	RO: Romania
FR: France	RS: Serbia
GB: United Kingdom	RU: Russian Federation
GR: Greece	SE: Sweden
HR: Croatia	SI: Slovenia
HU: Hungary	SK: Slovakia
IE: Ireland	TN: Tunisia
IL: Israel	TR: Turkey
IS: Iceland	UA: Ukraine
IT: Italy	ZA: South Africa

14. STOXX SUSTAINABILITY INDICES

14.1. STOXX EUROPE SUSTAINABILITY INDICES

14.1.1. OVERVIEW

Universe: The index universe is defined by the STOXX Europe 600.

Weighting scheme: The index is free-float market capitalization weighted.

Base value and date: 100 as of 31 December 1998.

Index types and currencies: Price, net return in EUR and USD.

For a complete list please consult the data vendor code sheet on the website¹⁹.

14.1.2. INDEX REVIEW

Component selection

Components are selected from the STOXX Europe 600 indices according to their sustainability rating (combination of company and sector rating). All companies with a positive sustainability rating will be included in the index. A rating is defined as positive, if the combination of the company and the sector rating result in a shaded matrix field of the Sarasin Sustainability Matrix.

Sarasin Sustainability Matrix®

		Company				
	high	1	2	3	4	5
	above	6	7	8	9	10
	average	11	12	13	14	15
	below	16	17	18	19	20
	low	21	22	23	24	25
		low	below	average	above	high
		Sector				

Review frequency: The index is reviewed annually in September.

Weighting cap factors: The index is free-float market capitalization weighted without cappings.

Derived indices: The EURO STOXX Sustainability Index is a subset of the STOXX Europe Sustainability Index covering only the following countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

¹⁹ http://www.STOXX.com/download/indices/vendor_codes.xls

14. STOXX SUSTAINABILITY INDICES

14.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the STOXX Sustainability indices.

Fast Exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off companies are not added permanently.

14. STOXX SUSTAINABILITY INDICES

14.2. STOXX EUROPE SUSTAINABILITY EX AGTAF/ EX AGTAF A

14.2.1. OVERVIEW

Universe: The index universe is defined by the STOXX Europe 600 Index excluding the sectors alcohol, gambling, tobacco, armaments, firearms (AGTAF) and adult entertainment (AGTAF A)

Weighting scheme: The index is free-float market capitalization weighted.

Base value and date: 100 on December 31, 1998.

Index types and currencies: Price, net return in EUR and USD.

For a complete list please consult the data vendor code sheet on the website²⁰.

14.2.2. INDEX REVIEW

Component selection: Components are selected from the STOXX Europe Sustainability indices. Based on the Sarsin industry classification all companies which gain less than 5% of their revenues in the industries alcohol, gambling, tobacco, armaments, firearms (AGTAF) and / or adult entertainment (AGTAF A) are included in the index.

Review frequency: The index is reviewed annually in September.

Weighting cap factors: The indices are free-float market capitalization weighted without cappings.

Derived indices: The EURO STOXX Sustainability Index ex AGTAF/ ex AGTAF A Index covers only the following countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

14.2.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the STOXX Sustainability indices.

Fast Exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off companies are not added permanently.

²⁰ http://www.STOXX.com/download/indices/vendor_codes.xls

14. STOXX SUSTAINABILITY INDICES

14.3. STOXX SUSTAINABILITY BLUE-CHIPS

14.3.1. OVERVIEW

European sustainable blue-chip companies are included in the STOXX Europe Sustainability 40 Index and Eurozone companies in the EURO STOXX Sustainability 40 Index.

Universe: The indices are derived from the STOXX Europe Sustainability and the EURO STOXX Sustainability indices.

Weighting scheme: The indices are price-weighted.

Base value and date: 100 as of 31 December 1998.

Index types and currencies: Price, net return in EUR and USD.

For a complete list please consult the data vendor code sheet on the website²¹.

14.3.2. INDEX REVIEW

Component selection: Components are selected from the STOXX Europe Sustainability / EURO STOXX Sustainability indices. All companies are ranked according to their free-float market capitalization. The top 40 companies are selected, however, only a maximum of five companies per supersector can be included in the index.

Review frequency: The index is reviewed annually in September.

Weighting cap factors: Constituents are weighted according to the value of the company rating (score). The score is normalized by the maximum score of all eligible companies. A weighting cap factor is calculated as follows: $1.000.000.000 \times \text{initial weight} / \text{closing price of stock}$, where the initial weight is calculated as $\text{normalized score} / \text{sum of normalized score of each constituent}$. Each component's weight is then calculated as: $\text{closing price (EUR)} \times \text{weighting factor}$. Component weight is not capped.

Derived indices: Not applicable.

14.3.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the STOXX Sustainability indices.

Fast Exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off companies are not added permanently.

²¹ http://www.STOXX.com/download/indices/vendor_codes.xls

15. STOXX FAITH-BASED INDICES

15.1. STOXX EUROPE CHRISTIAN INDEX

15.1.1. OVERVIEW

The STOXX Europe Christian Index is designed to provide European equity market availability to investors who seek equity ownership in alignment with the moral and social teachings of the Christian religion (social, environmental, ethical and economic responsibility).

Universe: Calculated for the following region as defined in section 4.3: Europe

Weighting scheme: The index is weighted according to free-float market capitalization.

Base value and date: 100 on December 31, 2004.

Index types and currencies: Price and net return in EUR and USD.

15.1.2. INDEX REVIEW

Component selection

Target coverage: all companies in the STOXX Europe 600 Index that indicate high levels of competence in addressing Christian values (social, environmental, ethical and economic responsibilities) as a business approach.

For inclusion to the index, strict limits are applied to the company's share of revenues generated in the following areas: pornography, weapons, tobacco, alcohol, birth control and gambling. The screening of companies is performed by an independent committee.

Review frequency: The STOXX Europe Christian index is reviewed on a semi-annual basis.

Weighting cap factors: The components are capped at 20% on the quarterly review.

15.1.3. ONGOING MAINTENANCE

The components of the STOXX Europe Christian index are monitored for eligibility. If a company is no longer eligible it is removed from the index at the next quarterly review.

Replacements: Stocks deleted from the STOXX Europe 600 are deleted from the STOXX Europe Christian index without replacements.

Fast exit: Not applicable

Fast entry: Not applicable

Spin-offs: Spin-off companies are not added permanently.

15. STOXX FAITH-BASED INDICES

15.2. STOXX ISLAMIC BENCHMARK INDICES

15.2.1. OVERVIEW

The STOXX Europe Islamic Index is based on the STOXX Europe 600. It excludes non Shariah-compliant constituents, the screening is overseen by an independent Shariah Supervisory Board.

Universe: Calculated for the following region as defined in section 4.3: Europe

Weighting scheme: The index is free-float market capitalization weighted.

Base value and date: 100 as of 31 December 2004.

Index types and currencies: Price, net return and gross-return in EUR and USD.
For a complete list please consult the data vendor code sheet on the website²².

15.2.2. INDEX REVIEW

Component selection

The STOXX Europe Islamic index contains Shariah-compliant stocks of the STOXX Europe 600 Index. All components have to pass a set of screens for compliance with Islamic values and principles, overseen by an independent Shariah Supervisory Board.

Companies with significant (>33%) activity in one of the following sectors are excluded from the index:

Non-halal food production

Movies

Trading of gold & silver

Tobacco

Hotels

Weaponry & arms

Alcohol

Advertisement

Non-Islamic banks, financial institutions, and insurances companies

Gambling

Entertainment & Music

In a second step, financial ratios are screened:

Interest income and incomes from non Shariah-compliant activities <5% of total income

Non Shariah-compliant debt to the higher of total assets or market capitalization <33%

Total ratio of interest bearing assets to the higher of total assets or total market capitalization <33%

Review frequency: The indices are reviewed quarterly in March, June, September and December in line with the STOXX benchmark index schedule.

Weighting cap factors: All components are subject to 20% weighting cap factor.

²² http://www.STOXX.com/download/indices/vendor_codes.xls

15. STOXX FAITH-BASED INDICES

Derived indices: STOXX Europe Islamic 50 and EURO STOXX Islamic 50.

15.2.3. ONGOING MAINTENANCE

Replacements: Stocks deleted from the STOXX Europe 600 are deleted from the STOXX Europe Islamic without replacement.

Fast Exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off companies are not added permanently.

15. STOXX FAITH-BASED INDICES

15.3. STOXX ISLAMIC BLUE-CHIP INDICES

15.3.1. OVERVIEW

The Blue-Chip indices are derived from the respective benchmark indices, whereby the STOXX Europe Islamic Index represents Europe and the EURO STOXX Islamic Index the Eurozone.

Universe: Calculated for the following region as defined in section 4.3: Europe
The Eurozone universe includes the following countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

Weighting scheme: The indices are free-float market capitalization weighted.

Base value and date: 1000 as of 31 December 2004.

Index types and currencies: Price, gross-return and net return in EUR and USD.

For a complete list please consult the data vendor code sheet on the website²³.

15.3.2. INDEX REVIEW

Component selection

STOXX Europe Islamic 50

Target coverage: 50 largest stocks in the STOXX Europe Islamic Index:

1. All the stocks in the STOXX Europe Islamic Index are ranked in terms of free-float market capitalization to produce the STOXX Europe Islamic 50 Index selection list.
2. The largest 40 stocks on the selection list are selected. The remaining 10 stocks are selected from the largest remaining current stocks ranked between 41 and 60. If the number of stocks selected is still below 50, then the largest remaining stocks are selected until there are enough stocks

EURO STOXX Islamic 50

Similarly, the 50 largest stocks in the STOXX Europe Islamic Index are selected from the Eurozone countries.

Review frequency: The indices are reviewed quarterly in March, June, September and December in line with the STOXX Bluechip index schedule.

Weighting cap factors: Components are capped at a maximum weight of 10% quarterly. The weighting cap factors are published on Wednesday, two trading days prior to the quarterly review implementation using Tuesday's closing prices.

Derived indices: Not applicable

15.3.3. ONGOING MAINTENANCE

Changes are announced immediately, implemented two trading days later and become effective on the next trading day after implementation.

²³ http://www.STOXX.com/download/indices/vendor_codes.xls

15. STOXX FAITH-BASED INDICES

Replacements: A deleted stock is replaced immediately to maintain the fixed number of stocks. The replacement is based on the latest quarterly selection list.

Fast Exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off companies are not added permanently.

16. STOXX RISK BASED INDICES

16.1. STOXX GLOBAL MINIMUM VARIANCE AND STOXX GLOBAL MINIMUM VARIANCE UNCONSTRAINED

16.1.1. OVERVIEW

The STOXX Minimum Variance indices are based on benchmark indices, including the STOXX Global 1800 index, regional and country indices, but weighting will be done via a minimum variance optimization. The index family is designed as a strategic overlay on the existing global family of market-cap weighted STOXX indices. The aim will be to have these covering major regions, and then most major countries, still at the benchmark level.

Universe: The components of the STOXX Global 1800 Minimum Variance and STOXX Global 1800 Minimum Variance Unconstrained indices are selected from the STOXX Global 1800 index. Similarly, other STOXX [region] [number] Minimum Variance indices are derived from other STOXX [region] [number] benchmark indices.

Weighting scheme: The indices are price weighted according to a minimum variance optimization

Base values and date: 100 on May 04, 2012

Index types and currency: Price, net and gross return in EUR and USD. Further currency version for local countries available.

For a complete list please consult the data vendor code sheet on the website²⁴.

16.1.2. INDEX REVIEW

Component selection and weighting cap-factors:

The indices are derived from the STOXX regional country benchmark indices. Axioma's Second-Order Cone with Branch-and-Bound Optimisation process is used.

For each benchmark index, there will be two different types of minimum variance overlay. The first will aim to optimize the portfolio with respect to variance, while not modifying other attributes (other factors, country/industry exposure) too much. That way the Minimum Variance index will be very similar to the underlying index but with reduced variance, suitable for investors seeking a better benchmark or an improved version of a benchmark. The second version will have more loosely stated constraints and will aim seek to obtain a more raw minimum variance portfolio, suitable for investors seeking either an even superior benchmark or a good strategy index. Due to the optimization process the Minimum Variance indices may have less constituents than the original index.

Constraint	Unconstrained	Regular
Individual capping	4.5%/8%/35%	4.5%/8%/35%
Effective number of assets	30% of base	30% of base
Rebalancing and max. turnover	Monthly, 5%	Quarterly, 7.5%
Country/industry exposure	None	Within 5% of base
Factor exposure (except	None	Within 0.25 std.dev of base

²⁴ http://www.STOXX.com/download/indices/vendor_codes.xls

16. STOXX RISK BASED INDICES

Size/Volatility)		
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Individual capping

We apply constraints such that maximum weights (5%/10%/40%) are not exceeded, whereby a component cannot have a weight more than 10%, and the sum of all those who have at least 5% cannot exceed 40%. By applying tighter constraints, we reduce the chance of breaching these figures, and reduce the gravity of the breaches if and when they occur.

Effective number of assets

The effective number of assets of an index is the value, H , defined as:

$$H = \frac{1}{\sum w^2}$$

which gives an accurate measure of the number of assets that affect a portfolio. The number of components in an index that is weighted by optimization must be defined along those lines as otherwise, we force the optimization to have many component with insignificant weights.

The constraint is defined as follows:

$$H_{\text{MinVar}} \geq H_{\text{Base}} \cdot 30\%$$

Maximum turnover

The Unconstrained has a 5% one-way turnover constraint, or 10% two-way. This means up to 5% of the portfolio is sold in order to purchase other components (absolute maximum annual turnover is 120%).

The regular versions have 7.5% one-way or 15% two-way (absolute maximum annual turnover is 60%).

Minimum liquidity requirement

Recognizing that minimum variance portfolios may sometimes prefer to hold slightly less liquid stocks, the minimum liquidity requirement ensures that there is no material buildup in illiquid positions in certain segments of the portfolio.

The weighted average days-to-trade d_S for a given group of holdings S are defined as:

$$d_S = \sum_{i \in S} w_i \cdot \frac{h_i}{ADV_i}$$

where $h_i = w_i \cdot N$ represents the holdings for stock i and ADV_i represents its average 20-day average daily volume.

Stocks in the benchmark index are ranked by trading volume, and liquidity constraints are imposed on stocks in the two least liquid quintiles. For each of these quintiles Q , the weighted average days to trade of the positions therein is required to be no more than 10 times the weighted average days to trade of the same stocks held at corresponding benchmark weights.

16. STOXX RISK BASED INDICES

$$\sum_{i \in Q} w_i \cdot \frac{w_i \cdot N}{ADV_i} \leq \gamma \cdot \sum_{i \in Q} b_i \cdot \frac{b_i \cdot N}{ADV_i}$$

Each position value has been rewritten in terms of the portfolio notional value N .

The parameter γ is set to 10.

b_i represents weights in the corresponding capitalization-weighted benchmark index.

Countries, Industries and Factors exposure

These constraints are not applied to the Unconstrained.

The exposure to each country and industry is summed up for the base index, and the percentage exposure of the Minimum Variance index has to be within 5% of those numbers.

The base index' exposure to each factor is computed and the Minimum Variance is constrained to be within a quarter standard deviation of that.

These constraints make sure the Minimum Variance index is closely related in structure to the base index, except for risk. Size is redundant as the base index is a benchmark index excluding micro caps and most small caps.

Review frequency: The Unconstrained versions are reviewed monthly (implementation of all changes after the close of the third Friday and effective the next trading day), all other indices rebalance quarterly, in sync with the parent index (implementation after the close of the third Friday and effective the next trading day in March, June, September and December).

Derived indices: Not applicable.

16.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

16. STOXX RISK BASED INDICES

16.2. STOXX LOW RISK WEIGHTED

16.2.1. OVERVIEW

The STOXX Low Risk Weighted Indices select and weight companies from their respective benchmark indices and provide access to a low volatility portfolio.

Universe

STOXX Europe Low Risk Weighted 100, 200, 300 selected from STOXX Europe 600

EURO STOXX Low Risk Weighted 50, 100, 150 selected from EURO STOXX

EURO STOXX 50 Low Risk Weighted 30, 50 selected from EURO STOXX 50

Weighting scheme: Price-weighted with a weighting factor based on the inverse of the 12-month volatility with 10% component capping.

Base value and dates: 100 on January 31, 2011.

Index types and currencies: Price, net return and gross return in EUR and USD.

16.2.2. INDEX REVIEW

Component selection

At cut-off date of the quarterly review month for all components of the respective benchmark the 12-month historical volatility is calculated on component level.

All components are ranked from lowest to highest volatility and depending on the target number of index constituents, the top ranked components are selected for the index.

Although a 12-month historical volatility is used for the selection of the constituents, a 12-month index membership is not required.

Review frequency: The index is reviewed on a quarterly basis, in line with the STOXX Benchmark indices.

Weighting and capping factors: The weighting factors are calculated based on the inverse of the 12-month historical volatility, as follows:

$$w_i = \frac{1}{\sigma_i} \bigg/ \sum_{j=1}^N \frac{1}{\sigma_j}$$

w_i =weight of component (i)

σ_i historical 12 month volatility of component (i)

Weighting factor = weight * (1,000,000,000 / closing price of the stock in EUR), rounded to integers

Additionally components are capped at a maximum weight of 10% quarterly.

16.2.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast Exit: Not applicable.

Fast entry: Not applicable.

16. STOXX RISK BASED INDICES

Spin-Offs: Spin-off stocks are not added permanently.

16.3. STOXX EUROPE LOW BETA HIGH DIVIDEND 50

16.3.1. OVERVIEW

The index is tracking 50 companies out of STOXX Europe 600 with the lowest beta to the EURO STOXX 50 and which have a higher dividend yield than the EURO STOXX 50 index

Universe: All companies of the STOXX Europe 600 as it will be effective at the periodic index review in December

Weighting scheme: Price weighted with a weighting factor based on the average daily traded value – (ADTV) over three months. Maximum weights are capped at 5% for each components

Base values and dates: 100 on December 31, 2002

Index types and currencies: Price, net return, gross return in EUR and USD

16.3.2. INDEX REVIEW

Selection list

All stocks in the universe must fulfill the following criteria at the cut-off date, the last trading day in November, to be eligible for the selection list:

- » A price history of at least one year prior to the cut-off date
- » A 3 months average daily traded value (ADTV) of at least 5mln EUR
- » A net dividend yield greater than the EURO STOXX 50 net dividend yield measured over 12 months

$$NDY_{iT} = \frac{\sum D_{it}(1 - \text{taxrate}_t)}{p_{iT}}$$

NDY_{iT} = Dividend Yield of company i at the cut-off date T

D_{it} = dividend of company i at time t where $T - 12 \text{ months} < t \leq T$

taxrate_t = Taxrate of the home country of company i prevailing at time t

p_{iT} = closing price of company i at the cut-off date T

$$NDY_{\text{EURO STOXX 50}} = 1Y \text{ perf}_{\text{EURO STOXX 50 Ret Return}} - 1Y \text{ perf}_{\text{EURO STOXX 50 Price}}$$

- » All stocks are ranked by the beta²⁵ over 12 months against the EURO STOXX 50 in ascending order. Positive and negative beta values are included. If two stocks have the same beta, the one with the largest 3 months ADTV will have the best rank

Composition list

²⁵ The formulas for statistical calculations are available in the STOXX Statistical Calculation Guide under <http://www.stoxx.com/indices/rulebooks.html>

16. STOXX RISK BASED INDICES

The 50 highest ranked stocks from the selection list are chosen for the index composition (the one with lowest beta). No buffer rules are applied. From each country a maximum of 8 stocks can be selected

Review frequency

The index composition is reviewed annually in December. All changes are implemented on the third Friday and effective the next trading day following the STOXX periodic review calendar. The cut-off date for the selection list and the ADTV data to calculate the weights is the last business day of the month preceding the review month. The selection list is produced annually.

Weighting and capping factors:

Weight of company i is calculated as following:

$$w_i = \frac{3M \text{ ADTV } EUR_i}{\sum_{j=1}^{50} 3M \text{ ADTV } EUR_j}$$

where the denominator is the sum of 3 months ADTV in EUR of all the 50 companies within the index.

The final components weights are capped at 5% each quarter.

16.3.3. ONGOING MAINTENANCE**Replacements:**

A deleted company is replaced with highest ranked non-component from the selection list and added with weight of the leaving company (weight in = weight out)

If one company is excluded from the STOXX Europe 600 between review dates, but remains in the STOXX Global TMI, this company will not be excluded from the STOXX Europe Low Beta High Div 50 Index.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: A spin-off is added temporarily for one trading day and is then removed from the index.

16. STOXX RISK BASED INDICES

16.4. STOXX SHARPE RATIO INDICES

16.4.1. OVERVIEW

The STOXX Sharpe Ratio indices include stocks from the respective benchmarks that have the highest Sharpe ratios, while excluding those with low dividend yields and low liquidity.

Universe: STOXX Global 1800 for the Global version, STOXX [Region] 600 for the regional versions (Europe, North America, Asia/Pacific)

Weighting scheme: The indices are price-weighted with a weighting factor based on the inverse of their historical one year volatility

Base values and dates: 100 on Dec 31, 2004

Index types and currencies: Price, net and gross return in EUR and USD
For a complete list please consult the data vendor code sheet on the website²⁶.

16.4.2. INDEX REVIEW

Selection list:

At the cutoff date, every stocks from the starting universe is screened for liquidity and the gross dividend yield. Stocks are excluded if:

- Their average daily traded value over six month (ADTV 6M) is below 1 mln EUR (below 5mln for the Global version)
- Their gross dividend yield is not in the top 20% of the universe

In case, less than 50 (100 for the global version) stocks are passing the criteria, the gross dividend yield threshold is loosened to have at least 50 (100) companies (the best 50 /100 stocks by gross dividend yield) on the selection list.

If more than 50 (100) stock pass the initial screening for each stock the Sharpe Ratio is calculated as following and all stocks are ranked according to their Sharpe Ratio value:

$$\text{Sharpe ratio}_i = \frac{(1Y \text{ return in EUR}_i - \text{Max}[0; GC \text{ Pooling 12M in EUR}_i])}{\text{Volatility of the EUR price}_i} \quad 27$$

In case the GC pooling value is not available at the calculation time, the most recent value is used.

Composition list:

The highest ranked 50 stocks are selected for inclusion for the regional version (the highest ranked 100 stocks for the global version).

²⁶ http://www.STOXX.com/download/indices/vendor_codes.xls

²⁷ Derived from Sharpe (1966) "reward-to-variability ratio"

16. STOXX RISK BASED INDICES

Review frequency: The reviews are conducted on a quarterly basis. The review cut-off date for the underlying data is the last trading day of the month preceding the review.

Weighting and capping factors: The weighting factors are calculated based on the inverse of the 12-month historical volatility, as follows:

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^N \frac{1}{\sigma_j}}$$

w_i weight of component (i)

σ_i historical 12 month volatility of component (i)

Weighting factor = 100,000,000 / (σ_i x closing price of the stock i in EUR), rounded to integers

Additionally components are capped at a maximum weight of 10% quarterly.

16.4.3. ONGOING MAINTENANCE

Replacements: A deleted company is replaced with highest ranked non-component from the selection list and added with weight of the leaving company (weight in = weight out). A company excluded from the parent index but not from the STOXX Total Market index will not be excluded from the STOXX Sharpe ratio indices

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: A spin-off is added temporarily for one trading day and is then removed from the index

17. STOXX EXPOSURE INDICES

17.1. STOXX TRUE EXPOSURE INDICES

17.1.1. OVERVIEW

The STOXX True Exposure indices provide investors with exposure to companies that generate a substantial portion of their revenues inside their home region.

Universe: The universe is given by the components of the corresponding benchmark indices (see table below).

Weighting scheme: The indices are weighted by free-float market capitalization multiplied with the corresponding exposure factor. All components are subject to a cap of 5%.

$$w_i = \frac{ffmcap_i \cdot exposure_i}{\sum_{j \text{ in comp list}} ffmcap_j \cdot exposure_j}$$

Details on how the exposure parameter is calculated can be found in chapter 17.1.4.

Base values and dates: 100 on September 24, 2007.

17.1.2. INDEX REVIEW

Component list and selection:

At the cut-off date based on the universe companies that generate at least the defined minimum share of revenues in the respective “home region” are selected into the index. The revenue information is based on most recent annual reports. If the underlying universe does not include a liquidity criterion a three months average daily traded value filter of EUR 1 million is applied. In addition companies that only report a single revenue number (see chapter 17.1.4, case 4) are excluded.

In order to control the turnover a buffer-rule is applied. Current components are removed from the index only if their exposure falls below the threshold.

Index	Home/Universe	Exposure threshold for additions (%)	Exposure threshold for deletion (%)
EURO STOXX True Exposure	EURO STOXX	25, 50, 75, 100	20, 40, 65, 90
STOXX True Exposure Asia/Pacific	STOXX Asia/Pacific 600	25, 50, 75, 100	20, 40, 65, 90
STOXX True Exposure Australia	STOXX Australia 150	25, 50, 75, 100	20, 40, 65, 90
STOXX True Exposure Canada	STOXX Canada 240	25, 50, 75, 100	20, 40, 65, 90
STOXX True Exposure Developed Markets	STOXX Developed Markets TMI Large + STOXX Developed Markets TMI Mid	25, 50, 75, 100	20, 40, 65, 90
STOXX True Exposure Developed Markets ex Europe	STOXX Developed Markets TMI Large + STOXX Developed Markets TMI Mid excl. Europe	25, 50, 75, 100	20, 40, 65, 90

17. STOXX EXPOSURE INDICES

STOXX True Exposure Developed Markets ex USA	STOXX Developed Markets TMI Large + STOXX Developed Markets TMI Mid excl. USA	25, 50, 75, 100	20, 40, 65, 90
STOXX True Exposure Emerging Markets	STOXX Emerging Markets TMI Large + STOXX Emerging Markets TMI Mid	25, 50, 75, 100	20, 40, 65, 90
STOXX True Exposure Europe	STOXX Europe 600	25, 50, 75, 100	20, 40, 65, 90
STOXX True Exposure Japan	STOXX Japan 600	25, 50, 75, 100	20, 40, 65, 90
STOXX True Exposure North America	STOXX North America 600	25, 50, 75, 100	20, 40, 65, 90
STOXX True Exposure UK	STOXX UK 180	25, 50, 75, 100	20, 40, 65, 90
STOXX True Exposure USA	STOXX USA 900	25, 50, 75, 100	20, 40, 65, 90

Review frequency:

The index composition including the revenue exposure factor is reviewed annually in September based on most recent available data at the cut-off date at the end of August. The needed data points are updated in the third quarter of each calendar year. Hereby, company revenues data related to the most recent fiscal period. For macroeconomic data points, e.g. exports of commodities and services, GDPs and imports, the previous calendar year's figures are taken into account. In case a macroeconomic data point is not available, the most recent data is used for calculations.

In addition the indices are rebalanced and capped quarterly.

Weighting cap factors: The components are capped based on the exposure factor. In case the weight exceeds 5% an additional capping to 5% is applied.

17.1.3. ONGOING MAINTENANCE

Replacements: Stocks deleted from the STOXX Global TMI are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently.

Mergers and takeovers: The original stock is replaced by the surviving stock.

17.1.4. EXPOSURE PARAMETER

The raw revenue break down data per company is provided by Capital IQ and standardized. In order to calculate the percentage of the revenue exposure of a company to a single country which was not necessarily reported in a first step, the regions need to be split into countries. In a second step a metric is needed that assigns a certain percentage to a country within a region (e.g. how much of revenues which were assigned to Europe come from Germany).

In order to calculate the respective exposures, revenues have to be broken down to the country level. Hereby four cases need to be distinguished:

Case 1: The company already reports revenues broken down to the country level

The share of total revenues TR_i generated in country c is determined by dividing the ratio of the reported country revenues $S_{i,c}$ and total revenues.

17. STOXX EXPOSURE INDICES

$$x_{i,c} = \frac{S_{i,c}}{TR_i}$$

Case 2: Revenues are reported on a regional level (while the reported region does not include the company's home country)

In case revenues are reported solely on a more aggregated (i.e. regional) level, the respective country revenues are determined based on export relations between the reporting company's home country's industry's exports to all countries of the respective region. Hereby, exports comprise exported goods and services.

In order to link exported goods and services to companies, a mapping of goods and services to ICB Supersectors has been conducted. The respective table including the mapping can be found at the end of the document.

The revenues of company i (located in country H and belonging to industry J) that are generated in country c of region R is calculated as:

$$S_{i,c_R} = \frac{EXP_{H,J,c_R}}{\sum_{c_R} EXP_{H,J,c_R}} S_{i,R}$$

where $S_{i,R}$ indicates the revenues of company i generated in region R , and EXP_{H,J,c_R} indicates the exports from company i 's home country's (H) industry J to country c of region R .

In case disaggregated commodity and services data is not available for a given home-country – region combination, the estimation is done based on a country (no longer country and industry specific) approach.

If i denotes the company and H denotes this company's home country, then the revenues S_{i,c_R} generated by company i located in country H that are generated in country c_R of region R is calculated as follows:

$$S_{i,c_R} = \frac{EXP_{H,c_R}}{\sum_{c_R} EXP_{H,c_R}} S_{i,R}$$

where $S_{i,R}$ indicates the revenues of company i generated in region R . EXP_{H,c_R} indicates the exports from country H to country c_R of region R . $\sum_{c_R} EXP_{H,c_R}$ indicates the sum of exports from country H to all countries c in region R .

The share of total revenues TR_i generated in country c_R is then again determined by dividing the ratio of the estimated country revenues $S_{i,c}$ and total revenues.

$$x_{i,c_R} = \frac{S_{i,c_R}}{TR_i}$$

Case 3: Revenues are reported on a regional level (while the reported region includes the company's home country)

17. STOXX EXPOSURE INDICES

In case the reported region does include the reporting company's home country, the portion of revenues that is assumed to be generated in company i's home country H may first be extracted from the revenues of company i generated in region R.

The home country portion $S_{i,H}$ is calculated as follows:

$$S_{i,H} = \left(1 - \frac{\sum_{c_R}^c EXP_{H,c_R}}{\sum_{c_R}^c EXP_{H,c_R} + GDP_H - EXP_{H,V} + IMP_{H,V}} \right) S_{i,R}$$

where GDP_H indicates the gross domestic product of company i's home country H, $EXP_{H,V}$ indicated the exports from the home country H of company i to the rest of the world V, and $IMP_{H,V}$ indicated the imports from the rest of the world V to company i's home country H.

The corresponding share of total revenues being generated locally is determined as follows:

$$x_{i,H} = \frac{S_{i,H}}{TR_i}$$

The portion of revenues $S_{i,K}$ generated in the reported home region K outside of reporting company i's home country H is then calculated as:

$$S_{i,K} = S_{i,R} - S_{i,H}$$

Finally, the remaining country revenues are again determined as follows:

$$S_{i,c_R} = \frac{EXP_{H,J,c_R}}{\sum_{c_R}^c EXP_{H,J,c_R}} S_{i,K}$$

Again, in case disaggregated commodity and services data is not available for a given home-country – region combination, the estimation is done based on a country (no longer country and industry specific) approach:

$$S_{i,c_R} = \frac{EXP_{H,c_R}}{\sum_{c_R}^c EXP_{H,c_R}} S_{i,K}$$

Following the above described procedure, share of total revenues being generated locally is determined as follows:

$$x_{i,c_R} = \frac{S_{i,c_R}}{TR_i}$$

Case 4: Revenues are reported for the entire world

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In this case a company only reports a single revenue number for the entire world W , without any further breakdown to a country or lower regional level, a methodology similar to that explained above may be applied to break down revenues to a per country level.

The home portion of total reported revenues is determined by separating the home country portion:

$$S_{i,H} = \left(1 - \frac{EXP_{H,V}}{GDP_H + IMP_{H,V}} \right) S_{i,W}$$

With the corresponding revenue share being:

$$x_{i,H} = \frac{S_{i,H}}{TR_i}$$

where $S_{i,W}$ indicates revenues of company i generated in the world W .

Again, the portion of revenues generated locally may alternatively be determined as the average share of local revenues determined across all those companies NH from country H in the data sample that directly report their local revenues, as was described above.

The portion of revenues generated in the “rest of the world” V is calculated as:

$$S_{i,V} = S_{i,W} - S_{i,H} .$$

Finally, the remaining country revenues may be determined as follows:

$$S_{i,cv} = \frac{EXP_{H,J,cv}}{\sum_{c_v}^c EXP_{H,J,cv}} S_{i,V}$$

where $EXP_{H,J,cv}$ indicates the exports from company i 's home country's (H) industry J to country c in the rest of the world V .

Following the procedure outlined in case 2 and 3, in case disaggregated commodity and services data is not available for a given home-country – region combination, the estimation is done based on a country (no longer country and industry specific) approach:

$$S_{i,cv} = \frac{EXP_{H,cv}}{\sum_{c_v}^c EXP_{H,cv}} S_{i,V}$$

With the corresponding revenue shares being:

$$x_{i,cv} = \frac{S_{i,cv}}{TR_i} .$$

17. STOXX EXPOSURE INDICES

17.2. STOXX INTERNATIONAL EXPOSURE INDICES

17.2.1. OVERVIEW

The STOXX International Exposure indices provide investors with exposure to companies that generate a substantial portion of their revenues outside their home region.

Universe: The universe is given by the components of the corresponding benchmark indices the EURO STOXX and STOXX Japan 600 respectively.

Weighting scheme: The indices are weighted by free-float market capitalization multiplied with the corresponding exposure factor. All components are subject to a cap of 5%.

$$w_i = \frac{\text{ffmcap}_i \cdot \text{exposure}_i}{\sum_{j \text{ in comp.list}} \text{ffmcap}_j \cdot \text{exposure}_j}$$

Details on how the exposure parameter is calculated can be found in chapter 17.2.4.

Base values and dates: 100 on September 24, 2007.

For a complete list please consult the data vendor code sheet on the website²⁸. Customized solutions can be provided upon request.

Index types and currencies: Price, net return, gross return in EUR, USD, GBP for the Eurozone and JPY for Japanese version

17.2.2. INDEX REVIEW

Component list and selection:

At the cut-off date based on the universe companies that generate at least the defined minimum share of revenues in the respective “target region” are selected into the index. The revenue information is based on most recent annual-reports

In order to control the turnover in the index the selection is subject to a buffer-rule on a component level. Current components are removed from the index only if their exposure falls below the threshold:

Index	Universe	Target Region	Exposure threshold for additions (%)	Exposure threshold for deletion(%)
EURO STOXX International Exposure	EURO STOXX	Global ex Eurozone	50	40
STOXX Japan International Exposure	STOXX Japan 600	Global ex Japan	50	40

²⁸ http://www.STOXX.com/download/indices/vendor_codes.xls

17. STOXX EXPOSURE INDICES

Review frequency:

The index-composition including the revenue-exposure factor is reviewed annually in September based on most recent available data at the cut-off date at the end of August. The needed data-points are updated in the third quarter of each calendar year. Hereby, company-revenues data relates to the most recent fiscal period. For macroeconomic data points, e.g. exports of commodities and services, GDPs and imports, the previous calendar years figures are taken into account. In case a macroeconomic data-point is not available, the most recent data is used for the calculations

The underlying free-float factors and the number of shares are updated in line with the quarterly review-frequency of the respective parent index.

Weighting cap factors: The components are capped based on the exposure factor. In case the weight exceeds 5% an additional capping to 5% is applied.

17.2.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently.

Mergers and takeovers: The original stock is replaced by the surviving stock.

17.2.4. EXPOSURE PARAMETER

The raw revenue break down data per company is provided by Capital IQ and standardized. In order to calculate the percentage of the revenue exposure of a company to a single country which was not necessarily reported in a first step, the regions need to be split into countries. In a second step a metric is needed that assigns a certain percentage to a country within a region (e.g. how much of revenues which were assigned to Europe come from Germany).

In order to calculate the respective exposures, revenues have to be broken down to the country level and hereby four cases need to be distinguished:

Case 1: The company already reports revenues broken down to the country level

The share of total revenues TR_i generated in country c is determined by dividing the ratio of the reported country revenues $S_{i,c}$ and total revenues.

$$x_{i,c} = \frac{S_{i,c}}{TR_i}$$

Case 2: Revenues are reported on a regional level (while the reported region does not include the company's home country)

In case revenues are reported solely on a more aggregated (i.e. regional) level, the respective country revenues are determined based on export relations between the reporting company's home country and all countries of the respective region. Hereby, exports comprise exported goods and services.

17. STOXX EXPOSURE INDICES

If i denotes the company and H denotes this company's home country, then the revenues S_{i,c_R} generated by company i located in country H that are generated in country c_R of region R is calculated as follows:

$$S_{i,c_R} = \frac{EXP_{H,c_R}}{\sum_{c_R} EXP_{H,c_R}} S_{i,R}$$

where $S_{i,R}$ indicates the revenues of company i generated in region R . EXP_{H,c_R} indicates the exports from country H to country c_R of region R . $\sum_{c_R} EXP_{H,c_R}$ indicates the sum of exports from country H to all countries c in region R .

The share of total revenues TR_i generated in country c_R is then again determined by dividing the ratio of the estimated country revenues $S_{i,c}$ and total revenues.

$$x_{i,c_R} = \frac{S_{i,c_R}}{TR_i}$$

Case 3: Revenues are reported on a regional level (while the reported region includes the company's home country)

In case the reported region does include the reporting company's home country, the portion of revenues that is assumed to be generated in company i 's home country H may first be extracted from the revenues of company i generated in region R .

The home country portion $S_{i,H}$ is calculated as follows:

$$S_{i,H} = \left(1 - \frac{\sum_{c_R} EXP_{H,c_R}}{\sum_{c_R} EXP_{H,c_R} + GDP_H - EXP_{H,V} + IMP_{H,V}} \right) S_{i,R}$$

where GDP_H indicates the gross domestic product of company i 's home country H , $EXP_{H,V}$ indicated the exports from the home country H of company i to the rest of the world V , and $IMP_{H,V}$ indicated the imports from the rest of the world V to company i 's home country H .

The corresponding share of total revenues being generated locally is determined as follows:

$$x_{i,H} = \frac{S_{i,H}}{TR_i}$$

The portion of revenues $S_{i,K}$ generated in the reported home region K outside of reporting company i 's home country H is then calculated as:

$$S_{i,K} = S_{i,R} - S_{i,H}$$

Finally, the remaining country revenues are again determined as follows:

17. STOXX EXPOSURE INDICES

$$S_{i,c_R} = \frac{EXP_{H,c_R}}{\sum_{c_R} EXP_{H,c_R}} S_{i,K}$$

Following the above described procedure, share of total revenues being generated locally is determined as follows:

$$x_{i,c_R} = \frac{S_{i,c_R}}{TR_i}$$

Case 4: Revenues are reported for the entire world

In this case a company only reports a single revenue number for the entire world W , without any further breakdown to a country or lower regional level, a methodology similar to that explained above may be applied to break down revenues to a per country level.

The home portion of total reported revenues is determined by separating the home country portion:

$$S_{i,H} = \left(1 - \frac{EXP_{H,V}}{GDP_H + IMP_{H,V}} \right) S_{i,W}$$

With the corresponding revenue share being:

$$x_{i,H} = \frac{S_{i,H}}{TR_i}$$

where $S_{i,W}$ indicates revenues of company i generated in the world W .

Again, the portion of revenues generated locally may alternatively be determined as the average share of local revenues determined across all those companies NH from country H in the data sample that directly report their local revenues, as was described above.

The portion of revenues generated in the “rest of the world” V is calculated as:

$$S_{i,V} = S_{i,W} - S_{i,H}$$

Finally, the remaining country revenues may be determined as follows:

$$S_{i,c_V} = \frac{EXP_{H,c_V}}{\sum_{c_V} EXP_{H,c_V}} S_{i,V}$$

With the corresponding revenue shares being:

$$x_{i,c_V} = \frac{S_{i,c_V}}{TR_i}$$

17. STOXX EXPOSURE INDICES

17.3. STOXX EMERGING MARKETS EXPOSED INDICES

17.3.1. OVERVIEW

The STOXX Emerging market exposed indices are a subset of the STOXX Global 1800. Constituents are selected and weighted based on their exposure towards to emerging markets.

Universe:

The index universe is based on the STOXX Global 1800 and the following regions as defined in section 4.3 are calculated: Global (developed) and Europe.

Weighting scheme: The index is weighted according to free-float market capitalization.

Base value and dates: 100 on March 19, 2007.

Index types and currencies: EUR, USD as Price, Net and Gross Return.

17.3.2. INDEX REVIEW

Selection list

- » All companies within the universe are screened for their exposure to Emerging Markets
- » Red Chips as well as Chinese companies listed in Hong Kong, but operating in Mainland China are excluded from the universe
- » The exposure is calculated by using the revenue segmentation of each company. Each country gets a value of 0% if it is considered as a Developed market and 100% if it is considered as an Emerging Market (following the STOXX Country Classification scheme described in chapter 4.3)
- » If a company reports revenue in regions, the below described “Exports method” is used to give an approximation of EM/Non-EM repartition
- » In case, no revenue information are detailed, the “GDP method” is used to approximate the exposure of a country and so a company
- » Both Methods use publicly available data (<http://comtrade.un.org> , <http://data.worldbank.org>)
- » A ranking is calculated by multiplying the Free Float Market Cap with the EM exposure

Exports Methods:

If a company displays revenue segmentation only on a region scale (that cannot be consider either 0% or 100% EM), the Exports Methods is used to give an approximation of the EM/non-EM repartition.

For Company A from Country X generating revenue in Region Y (which is not 0% or 100% EM), the following calculation is done:

$$EM_{\text{exposure}_{\text{country X to region Y}}} = \frac{\text{Exports}_{\text{country X to emerging countries within region Y}}}{\text{Total Exports}_{\text{country X to region Y}}}$$

Example:

Company (Country X) Source of revenue	A Revenues from Company A	EM Exposure of Country X to	Revenues from Company A to EM
Asia	USD 1000	60%	USD 600

17. STOXX EXPOSURE INDICES

Europe	USD 500	40%	USD 200
TOTAL	USD 1500		USD 800

In this case, EM Exposure of Company A is

$$\text{EM exposure}_{\text{company A}} = \frac{\text{Total revenues}_{\text{company A to EM}}}{\text{Total revenues}_{\text{company A to the world}}} = \frac{800}{1500} = 53\%$$

GDP Methods

If a company does not provide any information about its revenue segmentation, the GDP Methods is used to approximate its EM Exposure. See here with Company A from Country X:

$$\text{EM exposure}_{\text{company A}} = \frac{\text{Exports}_{\text{country X to the world}}}{\text{GDP}_{\text{country X}} + \text{Imports}_{\text{country X}}} \cdot \text{EM exposure}_{\text{country X to the world}}$$

Composition list

- » The composition is determined based on the exposure to Emerging Markets and the Free Float Market Capitalization
- » All companies with an exposure towards emerging markets higher than 33% are selected

Weighting Scheme:

The weight of each component is calculated using the Free Float Market Capitalization and the Emerging Market Exposure as following:

$$\text{Weight}_i = \frac{\text{EM Exposure}_i \cdot \text{Free Float Market Capitalization}_i}{\sum_{i=1}^n (\text{EM Exposure}_i \cdot \text{Free Float Market Capitalization}_i)}$$

Review frequency: The index is reviewed annually on September.

Weighting cap factors: The components Free-Float market capitalization is capped according to their exposure to emerging markets.

Derived Indices:

Region	Index
Global (developed)	STOXX Global 1800 EM Exposed
Europe	STOXX Europe 600 EM Exposed

17.3.3. ONGOING MAINTENANCE

Replacements: No replacements.

Fast Exit: Not applicable.

Fast entry: Not applicable.

Spin-Offs: Spin-Offs are not added permanently.

18. APPENDIX: INDUSTRY CLASSIFICATION BENCHMARK

Each stock in the ICB stock universe is uniquely classified into one of the 114 Subsectors, based on the company's primary revenue source. Consequently, it is automatically and uniquely assigned to one of the 41 Sectors, one of the 19 Supersectors and one of the ten industries. For a detailed overview please refer to <http://www.STOXX.com/indices/ICB.html> and <http://www.ICBenchmark.com/>

18.1. HIERARCHY

10 Industries	19 Supersectors	41 Sectors	114 Subsectors	
Oil & Gas [0001]	Oil & Gas [0500]	Oil & Gas Producers [0530]	Exploration & Production [0533] Integrated Oil & Gas [0537]	
		Oil Equipment, Services & Distribution [0570]	Oil Equipment & Services [0573] Pipelines [0577]	
		Alternative Energy [0580]	Renewable Energy Equipment [0583] Alternative Fuels [0587]	
Basic Materials [1000]	Chemicals [1300]	Chemicals [1350]	Commodity Chemicals [1353] Speciality Chemicals [1357]	
		Basic Resources [1700]	Forestry Paper [1730]	Forestry [1733] Paper [1737]
	Industrial Metals & Mining [1750]		Aluminium [1753] Nonferrous Metals [1755]	
			Mining [1770]	Iron & Steel [1757] Coal [1771] Diamonds & Gemstones [1773] General Mining [1775] Gold Mining [1777] Platinum & Precious Metals [1779]
	Industrials [2000]	Construction & Materials [2300]	Construction & Materials [2350]	Building Materials & Fixtures [2353] Heavy Construction [2357]
			Industrial Goods & Services [2700]	Aerospace & Defense [2710]
		General Industrials [2720]		Containers & Packaging [2723] Diversified Industrials [2727]
			Electronic & Electrical Equipment [2730]	Electrical Components & Equipment [2733] Electronic Equipment [2737]
		Industrial Engineering [2750]	Commercial Vehicles & Trucks [2753] Industrial Machinery [2757]	
			Industrial Transportation [2770]	Delivery Services [2771] Marine Transportation [2773] Railroads [2775] Transportation Services [2777] Trucking [2779]
Support Services [2790]		Business Support Services [2791] Business Training & Employment Agencies [2793]		
		Financial Administration [2795] Industrial Suppliers [2797] Waste & Disposal Services [2799]		
Consumer Goods [3000]		Automobiles & Parts [3300]	Automobiles & Parts [3350]	Automobiles [3353] Auto Parts [3355] Tires [3357]
		Food & Beverage [3500]	Beverages [3530]	Brewers [3533] Distiller & Vintners [3535] Soft Drinks [3537]
Food Producers [3570]	Farming, Fishing and Plantations [3573] Food Products [3577]			
	Personal & Household Goods [3700]	Household Goods & Home Construction [3720]	Durable Household Products [3722] Nondurable Household Products [3724] Furnishings [3726] Home Construction [3728]	
Leisure Goods [3740]			Consumer Electronics [3743] Recreational Products [3745] Toys [3747]	
Personal Goods [3760]	Personal Goods [3760]	Clothing & Accessories [3763] Footwear [3765]		

18. APPENDIX: INDUSTRY CLASSIFICATION BENCHMARK

10 Industries	19 Supersectors	41 Sectors	114 Subsectors
		Tobacco [3780]	Personal Products [3767] Tobacco [3785]
Health Care [4000]	Health Care [4500]	Health Care Equipment & Services [4530]	Health Care Providers [4533] Medical Equipment [4535] Medical Supplies [4537]
		Pharmaceuticals & Biotechnology [4570]	Biotechnology [4573] Pharmaceuticals [4577]
Consumer Services [5000]	Retail [5300]	Food & Drug Retailers [5330]	Drug Retailers [5333] Food Retailers & Wholesalers [5337]
		General Retailers [5370]	Apparel Retailers [5371] Broadline Retailers [5373] Home Improvement Retailers [5375] Specialized Consumer Services [5377] Specialty Retailers [5379]
	Media [5500]	Media [5550]	Broadcasting & Entertainment [5553] Media Agencies [5555] Publishing [5557]
	Travel & Leisure [5700]	Travel & Leisure [5750]	Airlines [5751] Gambling [5752] Hotels [5753] Recreational Services [5755] Restaurants & Bars [5757] Travel & Tourism [5759]
Telecommunications [6000]	Telecommunications [6500]	Fixed Line Telecommunications [6530]	Fixed Line Telecommunications [6535]
		Mobile Telecommunications [6570]	Mobile Telecommunications [6575]
Utilities [7000]	Utilities [7500]	Electricity [7530]	Conventional Electricity [7535] Alternative Electricity [7537]
		Gas, Water & Multi-utilities [7570]	Gas Distribution [7573] Multi-utilities [7575] Water [7577]
Financials [8000]	Banks [8300]	Banks [8350]	Banks [8355]
	Insurance [8500]	Nonlife Insurance [8530]	Full Line Insurance [8532] Insurance Brokers [8534] Property & Casualty Insurance [8536] Reinsurance [8538]
		Life Insurance [8570]	Life Insurance [8575]
	Real Estate [8600]	Real Estate Investment & Services [8630]	Real Estate Holding & Development [8633] Real Estate Services [8637]
		Real Estate Investment Trusts [8670]	Industrial & Office REITs [8671] Retail REITs [8672] Residential REITs [8673] Diversified REITs [8674] Specialty REITs [8675] Mortgage REITs [8676] Hotel & Lodging REITs [8677]
	Financial Services [8700]	Financial Services [8770]	Asset Managers [8771] Consumer Finance [8773] Specialty Finance [8775] Investment Services [8777] Mortgage Finance [8779]
		Equity Investment Instruments [8980]	Equity Investment Instruments [8985]
		Nonequity Investment Instruments [8990]	Nonequity Investment Instruments [8995]
Technology [9000]	Technology [9500]	Software & Computer Services [9530]	Computer Services [9533] Internet [9535] Software [9537]
		Technology Hardware & Equipment [9570]	Computer Hardware [9572] Electronic Office Equipment [9574] Semiconductors [9576] Telecommunications Equipment [9578]

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18.2. SUBSECTOR INDICES

Subsector	Definition
0533 Exploration & Production	Companies engaged in the exploration for and drilling, production, refining and supply of oil and gas products.
0537 Integrated Oil & Gas	Integrated oil and gas companies engaged in the exploration for and drilling, production, refining, distribution and retail sales of oil and gas products.
0573 Oil Equipment & Services	Suppliers of equipment and services to oil fields and offshore platforms, such as drilling, exploration, seismic-information services and platform construction.
0577 Pipelines	Operators of pipelines carrying oil, gas or other forms of fuel. Excludes pipeline operators that derive the majority of their revenues from direct sales to end users, which are classified under Gas Distribution.
0583 Renewable Energy Equipment	Companies that develop or manufacture renewable energy equipment utilizing sources such as solar, wind, tidal, geothermal, hydro and waves.
0587 Alternative Fuels	Companies that produce alternative fuels such as ethanol, methanol, hydrogen and bio-fuels that are mainly used to power vehicles, and companies that are involved in the production of vehicle fuel cells and/or the development of alternative fuelling infrastructure.
1353 Commodity Chemicals	Producers and distributors of simple chemical products that are primarily used to formulate more complex chemicals or products, including plastics and rubber in their raw form, fiberglass and synthetic fibers.
1357 Specialty Chemicals	Producers and distributors of finished chemicals for industries or end users, including dyes, cellular polymers, coatings, special plastics and other chemicals for specialized applications. Includes makers of colorings, flavors and fragrances, fertilizers, pesticides, chemicals used to make drugs, paint in its pigment form and glass in its unfinished form. Excludes producers of paint and glass products used for construction, which are classified under Building Materials & Fixtures.
1733 Forestry	Owners and operators of timber tracts, forest tree nurseries and sawmills. Excludes providers of finished wood products such as wooden beams, which are classified under Building Materials & Fixtures.
1737 Paper	Producers, converters, merchants and distributors of all grades of paper. Excludes makers of printed forms, which are classified under Business Support Services, and manufacturers of paper items such as cups and napkins, which are classified under Nondurable Household Products.
1753 Aluminum	Companies that mine or process bauxite or manufacture and distribute aluminium bars, rods and other products for use by other industries. Excludes manufacturers of finished aluminum products, such as siding, which are categorized according to the type of end product.
1755 Nonferrous Metals	Producers and traders of metals and primary metal products other than iron, aluminum and steel. Excludes companies that make finished products, which are categorized according to the type of end product.
1757 Iron & Steel	Manufacturers and stockholders of primary iron and steel products such as pipes, wires, sheets and bars, encompassing all processes from smelting in blast furnaces to rolling mills and foundries. Includes companies that primarily mine iron ores.
1771 Coal	Companies engaged in the exploration for or mining of coal.
1773 Diamonds & Gemstones	Companies engaged in the exploration for and production of diamonds and other gemstones.
1775 General Mining	Companies engaged in the exploration, extraction or refining of minerals not defined elsewhere within the Mining sector.

18. APPENDIX: INDUSTRY CLASSIFICATION BENCHMARK

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Subsector	Definition
1777 Gold Mining	Prospectors for and extractors or refiners of gold-bearing ores.
1779 Platinum & Precious Metals	Companies engaged in the exploration for and production of platinum, silver and other precious metals not defined elsewhere.
2353 Building Materials & Fixtures	Producers of materials used in the construction and refurbishment of buildings and structures, including cement and other aggregates, wooden beams and frames, paint, glass, roofing and flooring materials other than carpets. Includes producers of bathroom and kitchen fixtures, plumbing supplies and central air-conditioning and heating equipment. Excludes producers of raw lumber, which are classified under Forestry.
2357 Heavy Construction	Companies engaged in the construction of commercial buildings, infrastructure such as roads and bridges, residential apartment buildings, and providers of services to construction companies, such as architects, masons, plumbers and electrical contractors.
2713 Aerospace	Manufacturers, assemblers and distributors of aircraft and aircraft parts primarily used in commercial or private air transport. Excludes manufacturers of communications satellites, which are classified under Telecommunications Equipment.
2717 Defense	Producers of components and equipment for the defense industry, including military aircraft, radar equipment and weapons.
2723 Containers & Packaging	Makers and distributors of cardboard, bags, boxes, cans, drums, bottles and jars and glass used for packaging.
2727 Diversified Industrials	Industrial companies engaged in three or more classes of business within the Industrial industry that differ substantially from each other.
2733 Electrical Components & Equipment	Makers and distributors of electrical parts for finished products, such as printed circuit boards for radios, televisions and other consumer electronics. Includes makers of cables, wires, ceramics, transistors, electric adapters, fuel cells and security cameras.
2737 Electronic Equipment	Manufacturers and distributors of electronic products used in different industries. Includes makers of lasers, smart cards, bar scanners, fingerprinting equipment and other electronic factory equipment.
2753 Commercial Vehicles & Trucks	Manufacturers and distributors of commercial vehicles and heavy agricultural and construction machinery, including rail cars, tractors, bulldozers, cranes, buses and industrial lawn mowers. Includes non-military shipbuilders, such as builders of cruise ships and ferries.
2757 Industrial Machinery	Designers, manufacturers, distributors and installers of industrial machinery and factory equipment, such as machine tools, lathes, presses and assembly line equipment. Includes makers of pollution control equipment, castings, pressings, welded shapes, structural steelwork, compressors, pumps, bearings, elevators and escalators.
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.

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Subsector	Definition
2779 Trucking	Companies that provide commercial trucking services. Excludes road and tunnel operators, which are classified under Transportation Services, and vehicle rental and taxi companies, which are classified under Travel & Tourism.
2791 Business Support Services	Providers of nonfinancial services to a wide range of industrial enterprises and governments. Includes providers of printing services, management consultants, office cleaning services, and companies that install, service and monitor alarm and security systems.
2793 Business Training & Employment Agencies	Providers of business or management training courses and employment services.
2795 Financial Administration	Providers of computerized transaction processing, data communication and information services, including payroll, bill payment and employee benefit services.
2797 Industrial Suppliers	Distributors and wholesalers of diversified products and equipment primarily used in the commercial and industrial sectors. Includes builders merchants.
2799 Waste & Disposal Services	Providers of pollution control and environmental services for the management, recovery and disposal of solid and hazardous waste materials, such as landfills and recycling centers. Excludes manufacturers of industrial air and water filtration equipment, which are classified under Industrial Machinery.
3353 Automobiles	Makers of motorcycles and passenger vehicles, including cars, sport utility vehicles (SUVs) and light trucks. Excludes makers of heavy trucks, which are classified under Commercial Vehicles & Trucks, and makers of recreational vehicles (RVs and ATVs), which are classified under Recreational Products.
3355 Auto Parts	Manufacturers and distributors of new and replacement parts for motorcycles and automobiles, such as engines, carburetors and batteries. Excludes producers of tires, which are classified under Tires.
3357 Tires	Manufacturers, distributors and retreaders of automobile, truck and motorcycle tires.
3533 Brewers	Manufacturers and shippers of cider or malt products such as beer, ale and stout.
3535 Distillers & Vintners	Producers, distillers, vintners, blenders and shippers of wine and spirits such as whisky, brandy, rum, gin or liqueurs.
3537 Soft Drinks	Manufacturers, bottlers and distributors of nonalcoholic beverages, such as soda, fruit juices, tea, coffee and bottled water.
3573 Farming, Fishing and Plantations	Companies that grow crops or raise livestock, operate fisheries or own nontobacco plantations. Includes manufacturers of livestock feeds and seeds and other agricultural products but excludes manufacturers of fertilizers or pesticides, which are classified under Specialty Chemicals.
3577 Food Products	Food producers, including meatpacking, snacks, fruits, vegetables, dairy products and frozen seafood. Includes producers of pet food and manufacturers of dietary supplements, vitamins and related items. Excludes producers of fruit juices, tea, coffee, bottled water and other nonalcoholic beverages, which are classified under Soft Drinks.
3722 Durable Household Products	Manufacturers and distributors of domestic appliances, lighting, hand tools and power tools, hardware, cutlery, tableware, garden equipment, luggage, towels and linens.
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.

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Subsector	Definition
3743 Consumer Electronics	Manufacturers and distributors of consumer electronics, such as TVs, VCRs, DVD players, audio equipment, cable boxes, calculators and camcorders.
3745 Recreational Products	Manufacturers and distributors of recreational equipment. Includes musical instruments, photographic equipment and supplies, RVs, ATVs and marine recreational vehicles such as yachts, dinghies and speedboats.
3747 Toys	Manufacturers and distributors of toys and video/computer games, including such toys and games as playing cards, board games, stuffed animals and dolls.
3763 Clothing & Accessories	Manufacturers and distributors of all types of clothing, jewelry, watches or textiles. Includes sportswear, sunglasses, eyeglass frames, leather clothing and goods, and processors of hides and skins.
3765 Footwear	Manufacturers and distributors of shoes, boots, sandals, sneakers and other types of footwear.
3767 Personal Products	Makers and distributors of cosmetics, toiletries and personal-care and hygiene products, including deodorants, soaps, toothpaste, perfumes, diapers, shampoos, razors and feminine-hygiene products. Includes makers of contraceptives other than oral contraceptives, which are classified under Pharmaceuticals.
3785 Tobacco	Manufacturers and distributors of cigarettes, cigars and other tobacco products. Includes tobacco plantations.
4533 Health Care Providers	Owners and operators of health maintenance organizations, hospitals, clinics, dentists, opticians, nursing homes, rehabilitation and retirement centers. Excludes veterinary services, which are classified under Specialized Consumer Services.
4535 Medical Equipment	Manufacturers and distributors of medical devices such as MRI scanners, prosthetics, pacemakers, X-ray machines and other nondisposable medical devices.
4573 Biotechnology	Companies engaged in research into and development of biological substances for the purposes of drug discovery and diagnostic development, and which derive the majority of their revenue from either the sale or licensing of these drugs and diagnostic tools.
4577 Pharmaceuticals	Manufacturers of prescription or over-the-counter drugs, such as aspirin, cold remedies and birth control pills. Includes vaccine producers but excludes vitamin producers, which are classified under Food Products.
5333 Drug Retailers	Operators of pharmacies, including wholesalers and distributors catering to these businesses.
5337 Food Retailers & Wholesalers	Supermarkets, food-oriented convenience stores and other food retailers and distributors. Includes retailers of dietary supplements and vitamins.
5371 Apparel Retailers	Retailers and wholesalers specializing mainly in clothing, shoes, jewelry, sunglasses and other accessories.
5373 Broadline Retailers	Retail outlets and wholesalers offering a wide variety of products including both hard goods and soft goods.
5375 Home Improvement Retailers	Retailers and wholesalers concentrating on the sale of home improvement products, including garden equipment, carpets, wallpaper, paint, home furniture, blinds and curtains, and building materials.
5377 Specialized Consumer Services	Providers of consumer services such as auction houses, day-care centers, dry cleaners, schools, consumer rental companies, veterinary clinics, hair salons and providers of funeral, lawn-maintenance, consumer-storage, heating and cooling installation and plumbing services.
5379 Specialty Retailers	Retailers and wholesalers concentrating on a single class of goods, such as electronics, books, automotive parts or closeouts. Includes automobile dealerships, video rental stores, dollar stores, duty-free shops and automotive fuel stations not owned by oil companies.

18. APPENDIX: INDUSTRY CLASSIFICATION BENCHMARK

5553 Broadcasting & Entertainment

Producers, operators and broadcasters of radio, television, music and filmed entertainment. Excludes movie theaters, which are classified under Recreational Services.

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Subsector	Definition
5555 Media Agencies	Companies providing advertising, public relations and marketing services. Includes billboard providers and telemarketers.
5557 Publishing	Publishers of information via printed or electronic media.
5751 Airlines	Companies providing primarily passenger air transport. Excludes airports, which are classified under Transportation Services.
5752 Gambling	Providers of gambling and casino facilities. Includes online casinos, racetracks and the manufacturers of pachinko machines and casino and lottery equipment.
5753 Hotels	Operators and managers of hotels, motels, lodges, resorts, spas and campgrounds.
5755 Recreational Services	Providers of leisure facilities and services, including fitness centers, cruise lines, movie theaters and sports teams.
5757 Restaurants & Bars	Operators of restaurants, fast-food facilities, coffee shops and bars. Includes integrated brewery companies and catering companies.
5759 Travel & Tourism	Companies providing travel and tourism related services, including travel agents, online travel reservation services, automobile rental firms and companies that primarily provide passenger transportation, such as buses, taxis, passenger rail and ferry companies.
6535 Fixed Line Telecommunications	Providers of fixed-line telephone services, including regional and long-distance. Includes companies that primarily provides telephone services through the internet. Excludes companies whose primary business is Internet access, which are classified under Internet.
6575 Mobile Telecommunications	Providers of mobile telephone services, including cellular, satellite and paging services. Includes wireless tower companies that own, operate and lease mobile site towers to multiple wireless service providers.
7535 Conventional Electricity	Companies generating and distributing electricity through the burning of fossil fuels such as coal, petroleum and natural gas, and through nuclear energy.
7537 Alternative Electricity	Companies generating and distributing electricity from a renewable source. Includes companies that produce solar, water, wind and geothermal electricity.
7573 Gas Distribution	Distributors of gas to end users. Excludes providers of natural gas as a commodity, which are classified under the Oil & Gas industry.
7575 Multiutilities	Utility companies with significant presence in more than one utility.
7577 Water	Companies providing water to end users, including water treatment plants.
8355 Banks	Banks providing a broad range of financial services, including retail banking, loans and money transmissions.
8532 Full Line Insurance	Insurance companies with life, health, property & casualty and reinsurance interests, no one of which predominates.
8534 Insurance Brokers	Insurance brokers and agencies.
8536 Property & Casualty Insurance	Companies engaged principally in accident, fire, automotive, marine, malpractice and other classes of nonlife insurance.
8538 Reinsurance	Companies engaged principally in reinsurance.
8575 Life Insurance	Companies engaged principally in life and health insurance.
8633 Real Estate Holding & Development	Companies that invest directly or indirectly in real estate through development, investment or ownership. Excludes real estate investment trusts and similar entities, which are classified as Real Estate Investment Trusts.
8637 Real Estate Services	Companies that provide services to real estate companies but do not own the properties themselves. Includes agencies, brokers, leasing companies, management companies and advisory services. Excludes real estate investment trusts and similar entities, which are classified as Real Estate Investment Trusts.
8671 Industrial & Office REITs	Real estate investment trusts or corporations (REITs) or listed property trusts (LPTs) that primarily invest in office, industrial and flex properties.

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Subsector	Definition
8672 Retail REITs	Real estate investment trusts or corporations (REITs) or listed property trusts (LPTs) that primarily invest in retail properties. Includes malls, shopping centers, strip centers and factory outlets.
8673 Residential REITs	Real estate investment trusts or corporations (REITs) or listed property trusts (LPTs) that primarily invest in residential home properties. Includes apartment buildings and residential communities.
8674 Diversified REITs	Real estate investment trusts or corporations (REITs) or listed property trusts (LPTs) that invest in a variety of property types without a concentration on any single type.
8675 Specialty REITs	Real estate investment trusts or corporations (REITs) or listed property trusts (LPTs) that invest in self storage properties, properties in the health care industry such as hospitals, assisted living facilities and health care laboratories, and other specialized properties such as auto dealership facilities, timber properties and net lease properties.
8676 Mortgage REITs	Real estate investment trusts or corporations (REITs) or listed property trusts (LPTs) that are directly involved in lending money to real estate owners and operators or indirectly through the purchase of mortgages or mortgage backed securities.
8677 Hotel & Lodging REITs	Real estate investment trusts or corporations (REITs) or listed property trusts (LPTs) that primarily invest in hotels or lodging properties.
8771 Asset Managers	Companies that provide custodial, trustee and other related fiduciary services. Includes mutual fund management companies.
8773 Consumer Finance	Credit card companies and providers of personal finance services such as personal loans and check cashing companies.
8775 Specialty Finance	Companies engaged in financial activities not specified elsewhere. Includes companies not classified under Equity Investment Instruments or Nonequity Investment Instruments engaged primarily in owning stakes in a diversified range of companies.
8777 Investment Services	Companies providing a range of specialized financial services, including securities brokers and dealers, online brokers and security or commodity exchanges.
8779 Mortgage Finance	Companies that provide mortgages, mortgage insurance and other related services.
8985 Equity Investment Instruments	Corporate closed-ended investment entities identified under distinguishing legislation, such as investment trusts and venture capital trusts.
8995 Non-equity Investment Instruments	Non-corporate, open-ended investment instruments such as open-ended investment companies and funds, unit trusts, ETFs, currency funds and split capital trusts.
9533 Computer Services	Companies that provide consulting services to other businesses relating to information technology. Includes providers of computer-system design, systems integration, network and systems operations, data management and storage, repair services and technical support.
9535 Internet	Companies providing Internet-related services, such as Internet access providers and search engines and providers of Web site design, Web hosting, domain-name registration and e-mail services.
9537 Software	Publishers and distributors of computer software for home or corporate use. Excludes computer game producers, which are classified under Toys.
9572 Computer Hardware	Manufacturers and distributors of computers, servers, mainframes, workstations and other computer hardware and subsystems, such as mass-storage drives, mice, keyboards and printers.
9574 Electronic Office Equipment	Manufacturers and distributors of electronic office equipment, including photocopiers and fax machines.
9576 Semiconductors	Producers and distributors of semiconductors and other integrated chips, including other products related to the semiconductor industry, such as semiconductor capital equipment and motherboards. Excludes makers of printed circuit boards, which are classified under

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	Electrical Components & Equipment.
9578 Telecommunications Equipment	Makers and distributors of high-technology communication products, including satellites, mobile telephones, fiber optics, switching devices, local and wide-area networks, teleconferencing equipment and connectivity devices for computers, including hubs and routers.

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STOXX Ltd. introduced ICB on September 20, 2004 and applies the current classification based on the latest modification effective September 22, 2008.

18.3. SUBSECTOR ASSIGNMENT FOR STOXX OPTIMISED MARKET QUARTILES

The STOXX Optimised Market Quartile indices combine subsectors to four market segments which are used in the calculation of the Market Quartile indices.

Description	ICB	ICB Name
Consumer Discretionary	3353	Automobiles
	3355	Auto Parts
	3357	Tires
	3722	Durable Household Products
	3726	Furnishings
	3728	Home Construction
	3745	Recreational Products
	3747	Toys
	3763	Clothing & Accessories
	3765	Footwear
	5371	Apparel Retailers
	5373	Broadline Retailers
	5375	Home Improvement Retailers
	5377	Specialized Consumer Services
	5379	Specialty Retailers
	5553	Broadcasting & Entertainment
	5555	Media Agencies
	5557	Publishing
	5752	Gambling
	5753	Hotels
5755	Recreational Services	
5757	Restaurant & Bars	
5759	Travel & Tourism	
Consumer Staples	3533	Brewers
	3535	Distillers & Vintners
	3537	Soft Drinks
	3573	Farming & Fishing
	3577	Food Products
	3724	Nondurable Household Products
	3767	Personal Products
	3785	Tobacco
	5337	Food Retailers & Wholesalers
Defensive	0537	Integrated Oil & Gas
	4533	Health Care Providers
	4535	Medical Equipment
	4537	Medical Supplies
	4573	Biotechnology

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Description	ICB	ICB Name	
Defensive	4577	Pharmaceuticals	
	5333	Drug Retailers	
	6535	Fixed Line Telecommunications	
	6575	Mobile Telecommunications	
	7535	Conventional Electricity	
	7537	Alternative Electricity	
	7573	Gas Distribution	
	7575	Multiutilities	
	7577	Water	
	8534	Insurance Brokers	
	8536	Property & Casualty Insurance	
	8538	Reinsurance	
	Cyclical	0533	Exploration & Production
		0573	Oil Equipment & Services
0577		Pipelines	
0583		Renewable Energy Equipment	
0587		Alternative Fuels	
1353		Commodity Chemicals	
1357		Specialty Chemicals	
1733		Forestry	
1737		Paper	
1753		Aluminium	
1755		Nonferrous Metals	
1757		Iron & Steel	
1771		Coal	
1773		Diamonds & Gemstones	
1775		General Mining	
1777		Gold Mining	
1779		Platinum & Precious Metals	
2353		Building Materials & Fixtures	
2357		Heavy Construction	
2713		Aerospace	
2717		Defense	
2723		Containers & Packaging	
2727		Diversified Industrials	
2733		Electrical Components & Equipment	
2737		Electronic Equipment	
2753		Commercial Vehicles & Trucks	
2757		Industrial Machinery	
2771		Delivery Services	
2773		Marine Transportation	
2775		Railroads	
2777		Transportation Services	
2779		Trucking	
2791		Business Support Services	

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Description	ICB	ICB Name
Cyclical cont.	2793	Business Training & Employment Agencies
	2795	Financial Administration
	2797	Industrial Suppliers
	2799	Waste & Disposal Services
	3743	Consumer Electronics
	5751	Airlines
	8355	Banks
	8532	Full Line Insurance
	8575	Life Insurance
	8633	Real Estate Holding & Development
	8637	Real Estate Services
	8671	Industrial & Office REITs
	8672	Retail REITs
	8673	Residential REITs
	8674	Diversified REITs
	8675	Specialty REITs
	8676	Mortgage REITs
	8677	Hotel & Lodging REITs
	8771	Asset Managers
	8773	Consumer Finance
	8775	Specialty Finance
	8777	Investment Services
	8779	Mortgage Finance
	8985	Equity Investment Instruments
	8995	Nonequity Investment Instruments
	9533	Computer Services
	9535	Internet
	9537	Software
	9572	Computer Hardware
	9574	Electronic Office Equipment
	9576	Semiconductors
	9578	Telecommunications Equipment
