

# New ICB Classification

## Impact on Industries and Supersectors within the STOXX Global 1800 and STOXX Europe 600 from a Risk-Oriented Perspective

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# New ICB Classification

## Summary

On Sep. 21, STOXX indices transitioned to the new Industry Classification Benchmark (ICB)<sup>1</sup> structure that reflects the new realities of an ever-changing global economy. This study explores the impact of the reclassification, from a risk-oriented perspective, on the STOXX® Global 1800 and STOXX® Europe 600 indices. We limit our analysis to the highest two tiers of the classification: Industry and Supersectors. In the new classification, there are 11 Industries (+1 from the previous structure) and 20 Supersectors (+1 from the previous structure).

The changes are relevant for portfolio construction and risk management. STOXX offerings include both Industry and Supersector indices, which were directly affected by the reclassification through changes in index composition and the addition of new Industry and Supersector indices (e.g. STOXX® Europe 600 Real Estate).

Investors, exchange-traded product (ETP) and structured-product issuers, market makers, and any others using these indices as investment underlyings or as benchmarks could see their strategies impacted by the classification changes. This includes investors exposed to non-sectoral indices, as their mandates may constrain them to limits on sector exposures within the benchmarks.

The following list and Exhibit 1 show Industries and Supersectors (highlighted in blue) that were affected by the reclassification from the old ICB2 to the new ICB5.<sup>2</sup> For more details, please visit our recent blog post: [STOXX Indices Incorporate New ICB Framework](#).

## Industry level

- > ICB introduced the new **Real Estate** Industry, which used to be a Supersector within the Financials Industry
- > Two new Industries were created: **Consumer Discretionary** and **Consumer Staples**, in order to better distinguish between cyclical and defensive stocks. While the new classification is designed to reflect the cyclical division in the industry, rather than the product-focused one of the old classification, most companies in the old Consumer Services fall in the new Consumer Discretionary Industry and most stocks in the incumbent Consumer Goods transitioned to Consumer Staples
- > Industry Oil & Gas was renamed **Energy**

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<sup>1</sup> FTSE Russell's Industry Classification Benchmark (ICB) Reclassification details may be found here: <https://www.ftserussell.com/research/industry-classification-benchmark-icb-reclassification>

<sup>2</sup> Please note that there are also changes at lower classification levels, not directly addressed in this study.

## Supersector level

- > ICB introduced the new Personal Care, Drug & Grocery Stores Supersector
- > Oil & Gas was renamed Energy
- > Food & Beverages evolved into Food, Beverages & Tobacco
- > Personal & Household Goods evolved into Consumer Products & Services (part of the Consumer Discretionary Industry)
- > **Telecommunications** was expanded to include traditional telecom-services companies and cable TV providers (taking companies from Technology and Consumer Services Industries)
- > **Industrial Goods & Services** was expanded to include companies that engage in global payment services (e.g. Visa, Mastercard)

Exhibit 1. ICB2 vs. ICB5 Industry and Supersector classification

ICB2 (old)	ICB5 (new)
<b>Basic Materials-Ind</b>	<b>Basic Materials-Ind</b>
Basic Resources-Super	Basic Resources-Super
Chemicals-Super	Chemicals-Super
<b>Consumer Goods-Ind</b>	<b>Consumer Discretionary-Ind</b>
Automobiles & Parts-Super	Automobiles & Parts-Super
Food & Beverage-Super	Consumer Products and Services-Super
Personal & Household Goods-Super	Media-Super
<b>Consumer Services-Ind</b>	Retail-Super
Media-Super	Travel and Leisure-Super
Retail-Super	<b>Consumer Staples-Ind</b>
Travel & Leisure-Super	Food, Beverage and Tobacco-Super
	Personal Care, Drug & Grocery Stores-Super
<b>Financials-Ind</b>	<b>Financials-Ind</b>
Banks-Super	Banks-Super
Financial Services-Super	Financial Services-Super
Insurance-Super	Insurance-Super
Real Estate-Super	Real Estate-Ind
	Real Estate-Super
<b>Health Care-Ind</b>	<b>Health Care-Ind</b>
Health Care-Super	Health Care-Super
<b>Industrials-Ind</b>	<b>Industrials-Ind</b>
Construction & Materials-Super	Construction & Materials-Super
Industrial Goods & Services-Super	Industrial Goods & Services-Super
<b>Oil &amp; Gas-Ind</b>	<b>Energy-Ind</b>
Oil & Gas-Super	Energy-Super
<b>Technology-Ind</b>	<b>Technology-Ind</b>
Technology-Super	Technology-Super
<b>Telecommunications-Ind</b>	<b>Telecommunications-Ind</b>
Telecommunications-Super	Telecommunications-Super
<b>Utilities-Ind</b>	<b>Utilities-Ind</b>
Utilities-Super	Utilities-Super

Source: FTSE Russell

## STOXX Global 1800

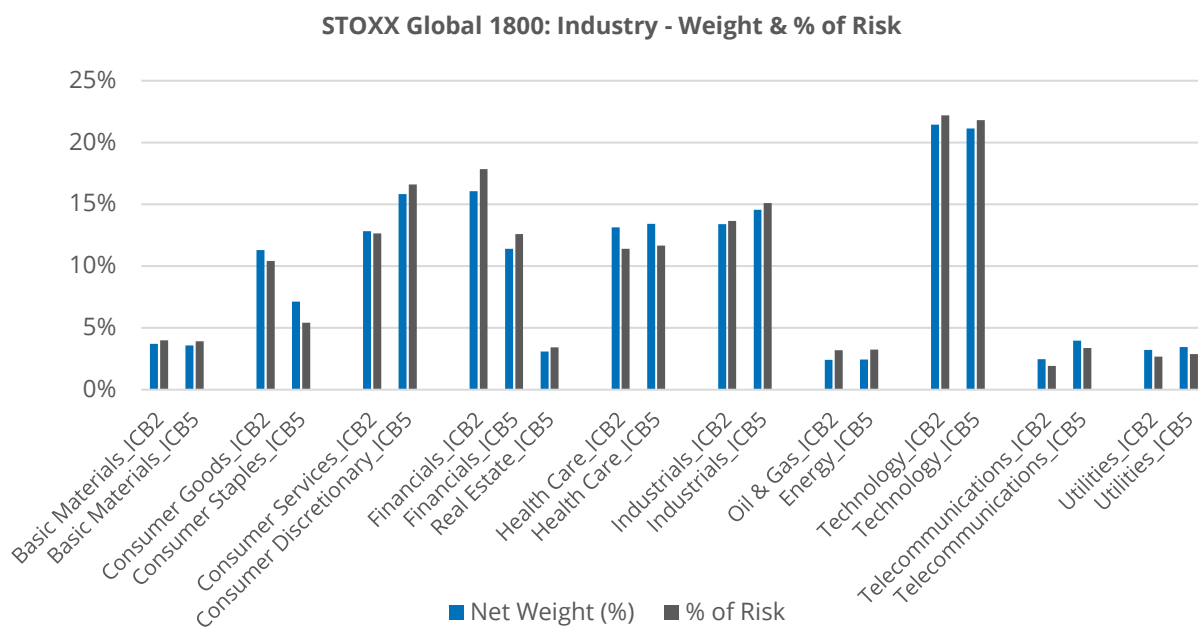
### Industry – Weight and Percentage of Risk in the Index

In the new classification scheme, Technology remained the largest Industry in the STOXX Global 1800, followed by Consumer Discretionary, which replaced Financials as the second-largest Industry, mainly due to the carve-out of Real Estate<sup>3</sup> (Exhibit 2).

The risk breakdown for the Industries in the STOXX Global 1800 shows that the weight of and the proportion of risk used by Consumer Discretionary increased substantially when compared to ICB2 Consumer Services, while Consumer Staples saw a drop in both when compared to ICB2 Consumer Goods.

Industrials and Telecommunications also had small increases in weight and contribution to benchmark risk, while Technology saw minor drops in both. The other Industries did not experience significant changes.

**Exhibit 2.** STOXX Global 1800 Industry weight and contribution to benchmark risk\*



\*Note: As measured by Axioma Worldwide Fundamental Equity Factor Risk Model – Short-Horizon (AXWW4-SH)

Source: Qontigo

<sup>3</sup> The data for this analysis is as of Oct. 15, 2020. Many thanks to our colleague Walter Wang for providing the data and the detailed analyses.

## Industry – Concentration in Top Five Index Constituents

The concentration in the top five index constituents did not change materially for most Industries (Exhibit 3). The new Consumer Staples does not include Tesla (which transitioned to Consumer Discretionary) but has Phillip Morris (previously included in the old Consumer Goods Industry). Consumer Staples is more concentrated in its top names, and its overall size in the global index fell when compared to the old Consumer Goods.

Amazon is a substantial contributor (19%) to Consumer Discretionary and has a smaller weight in the new Industry than it did in the old Consumer Services. The concentration of the top five stocks in Consumer Discretionary is lower than that of the old Consumer Services Industry.

Visa and Mastercard moved from ICB2 Financials to ICB5 Industrials, which saw an increase in its concentration. Comcast, which used to be one of the biggest names in Consumer Services, moved to Telecommunications.

Of all Industries, Technology saw the largest concentration in the top five biggest companies, with the total combined weight of Apple, Microsoft, Facebook, Alphabet (Google's parent company) and Nvidia amounting to 51%.

Exhibit 3. Five biggest names (by weight) in the most impacted Industries in STOXX Global 1800

Consumer Goods_ICB2		Consumer Staples_ICB5		Consumer Services_ICB2		Consumer Discretionary_ICB5	
PROCTER AND GAMBLE	7%	PROCTER AND GAMBLE	11%	AMAZON	23%	AMAZON	19%
NESTLE	6%	NESTLE	10%	HOME DEPOT	5%	TESLA	4%
TESLA	6%	PEPSICO	6%	NETFLIX	4%	HOME DEPOT	4%
PEPSICO	4%	COCA-COLA	6%	DISNEY	4%	NETFLIX	3%
COCA-COLA	4%	PHILIP MORRIS	4%	COMCAST	3%	DISNEY	3%
<b>27%</b>		<b>36%</b>		<b>40%</b>		<b>34%</b>	

Financials_ICB2		Financials_ICB5		Industrials_ICB2		Industrials_ICB5	
VISA	4%	JPMORGAN CHASE	6%	PAYPAL	4%	VISA	5%
JPMORGAN CHASE	4%	BERKSHIRE HATHAWAY	5%	ACCENTURE PLC IRELAND	2%	MASTERCARD	4%
MASTERCARD	4%	BK OF AMERICA	4%	UNION PAC	2%	PAYPAL	3%
BERKSHIRE HATHAWAY	4%	AIA GROUP	2%	UNITED PARCEL SERVICE	2%	ACCENTURE PLC IRELAND	2%
BK OF AMERICA	2%	ROYAL BK CDA	2%	HONEYWELL	2%	UNION PAC CORP	2%
<b>19%</b>		<b>19%</b>		<b>12%</b>		<b>17%</b>	

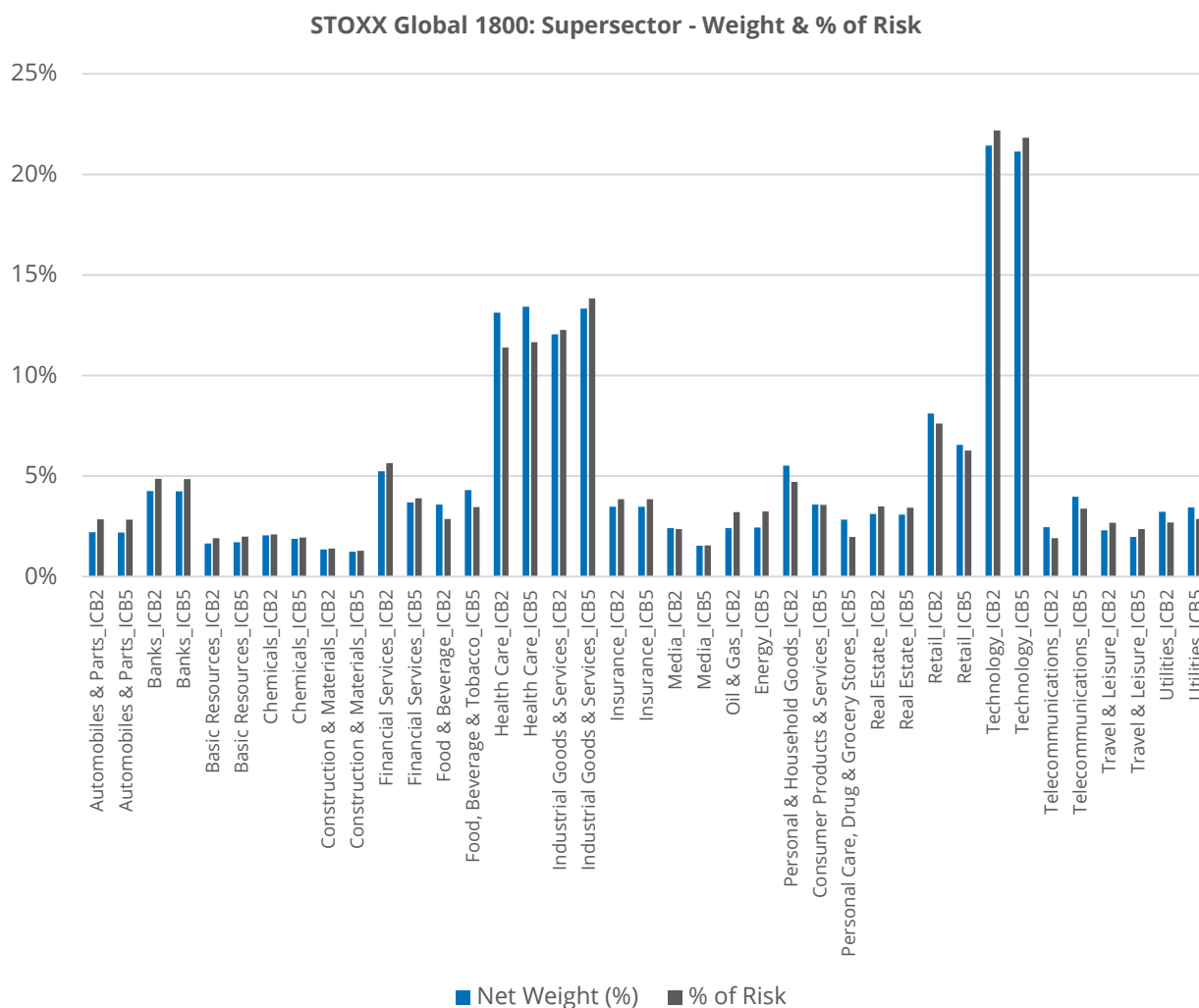
Telecommunications_ICB2		Telecommunications_ICB5		Real Estate_ICB5	
VERIZON	21%	VERIZON	13%	AMERICAN TOWER	7%
AT&T	17%	COMCAST	11%	PROLOGIS INC.	5%
SOFTBANK	9%	AT&T	10%	EQUINIX INC	5%
NIPPON TEL&TEL	5%	CISCO SYS	9%	CROWN CASTLE	5%
T-MOBILE US	5%	SOFTBANK	5%	DIGITAL RLTY TR	3%
<b>56%</b>		<b>49%</b>		<b>25%</b>	

Source: Qontigo

### Supersector – Weight and Percentage of Risk in the Index

Technology, Industrial Goods & Services, and Health Care remained the largest Supersectors by weight, and the biggest contributors to the STOXX Global 1800's risk (Exhibit 4). The newly created Personal Care, Drug & Grocery Stores is among the smallest Supersectors in the index, with a weight of 3% and a contribution to risk that is even smaller than its weight would indicate.

**Exhibit 4.** STOXX Global 1800 Supersector weight and contribution to benchmark risk\*



\*Note: As measured by AXWW4-SH

Source: Qontigo



### Supersector – Concentration in Top Five Index Constituents

In general, the five largest stocks within each Supersector remained the same in both ICB5 and ICB2 Supersectors. Some counter examples are Phillip Morris, which made it into the top five of the ICB5 Food, Beverage and Tobacco Supersector (from ICB2 Personal & Household Goods). Visa and Mastercard transitioned from ICB2 Financial Services to ICB5 Industrial Goods & Services. Comcast moved out of Media and into Telecommunications. Procter and Gamble represents close to 30% of the new Personal Care, Drug & Grocery Stores Supersector.

Media remained the most concentrated Supersector, with the top biggest companies accounting for 78% of the weight (Exhibit 5).

Exhibit 5. Five biggest names (by weight) in the most impacted Supersectors in STOXX Global 1800

Financial Services_ICB2		Financial Services_ICB5		Media_ICB2		Media_ICB5	
VISA	14%	JPMORGAN CHASE	18%	NETFLIX	21%	NETFLIX	33%
JPMORGAN CHASE	13%	BLACKROCK	5%	DISNEY	20%	DISNEY	32%
MASTERCARD	12%	S&P GLOBA	5%	COMCAST	18%	RELX	6%
BLACKROCK	4%	MORGAN STANLEY	4%	CHARTER COMMUNICATIONS	7%	SPOTIFY	4%
S&P GLOBAL	3%	GOLDMAN SACHS	4%	RELX PLC	4%	VIVENDI	3%
<b>46%</b>		<b>36%</b>		<b>70%</b>		<b>78%</b>	

Food & Beverage_ICB2		Food, Beverage and Tobacco_ICB5		Personal & Household Goods_ICB2		Consumer Products and Services_ICB5	
NESTLE	20%	NESTLE	17%	PROCTER AND GAMBLE	14%	NIKE	10%
PEPSICO	12%	PEPSICO	10%	NIKE	6%	LVMH MOET HENNESSY	7%
COCA-COLA	12%	COCA-COLA	10%	LVMH MOET HENNESSY	5%	SONY	6%
MONDELEZ INTL	5%	PHILIP MORRIS	6%	PHILIP MORRIS INTL	5%	L'OREAL	5%
DIAGEO	5%	MONDELEZ	4%	SONY	4%	NINTENDO	4%
<b>53%</b>		<b>46%</b>		<b>33%</b>		<b>31%</b>	

Industrial Goods & Services_ICB2		Industrial Goods and Services_ICB5		Telecommunications_ICB2		Telecommunications_ICB5	
PAYPAL	4%	VISA	5%	VERIZON COMMUNICATIONS	21%	VERIZON	13%
ACCENTURE PLC IRELAND	3%	MASTERCARD	5%	AT&T INC	17%	COMCAST	11%
UNION PAC CORP	2%	PAYPAL	4%	SOFTBANK GROUP CO	9%	AT&T	10%
UNITED PARCEL SERVICE	2%	ACCENTURE PLC IRELAND	2%	NIPPON TEL&TEL CP	5%	CISCO SYS	9%
HONEYWELL INTL	2%	UNION PAC CORP	2%	T-MOBILE US INC	5%	SOFTBANK GROUP	5%
<b>14%</b>		<b>19%</b>		<b>56%</b>		<b>49%</b>	

Source: Qontigo

Personal Care, Drug and Grocery Stores_ICB5	
PROCTER AND GAMBLE CO	27%
UNILEVER NV	6%
CVS HEALTH CORP	6%
UNILEVER PLC	5%
RECKITT BENCK GRP	5%
<b>49%</b>	

### Industry – Total Predicted Risk & Active Risk

Energy (formerly Oil & Gas) remained the riskiest of the 11 Industries in the STOXX Global 1800, with Real Estate and Financials following as the second- and third-riskiest (Exhibit 6). Consumer Staples became the least risky Industry, superseding Technology, as measured by the Axioma Worldwide Fundamental Equity Factor Risk Model – Short-Horizon (AXWW4-SH).

In terms of active risk versus the STOXX Global 1800 index, Energy, Real Estate and Technology recorded the highest levels, while Industrials and Consumer Discretionary became “more similar” to the STOXX Global 1800.

**Exhibit 6.** STOXX Global 1800 industry predicted total risk and active risk\*



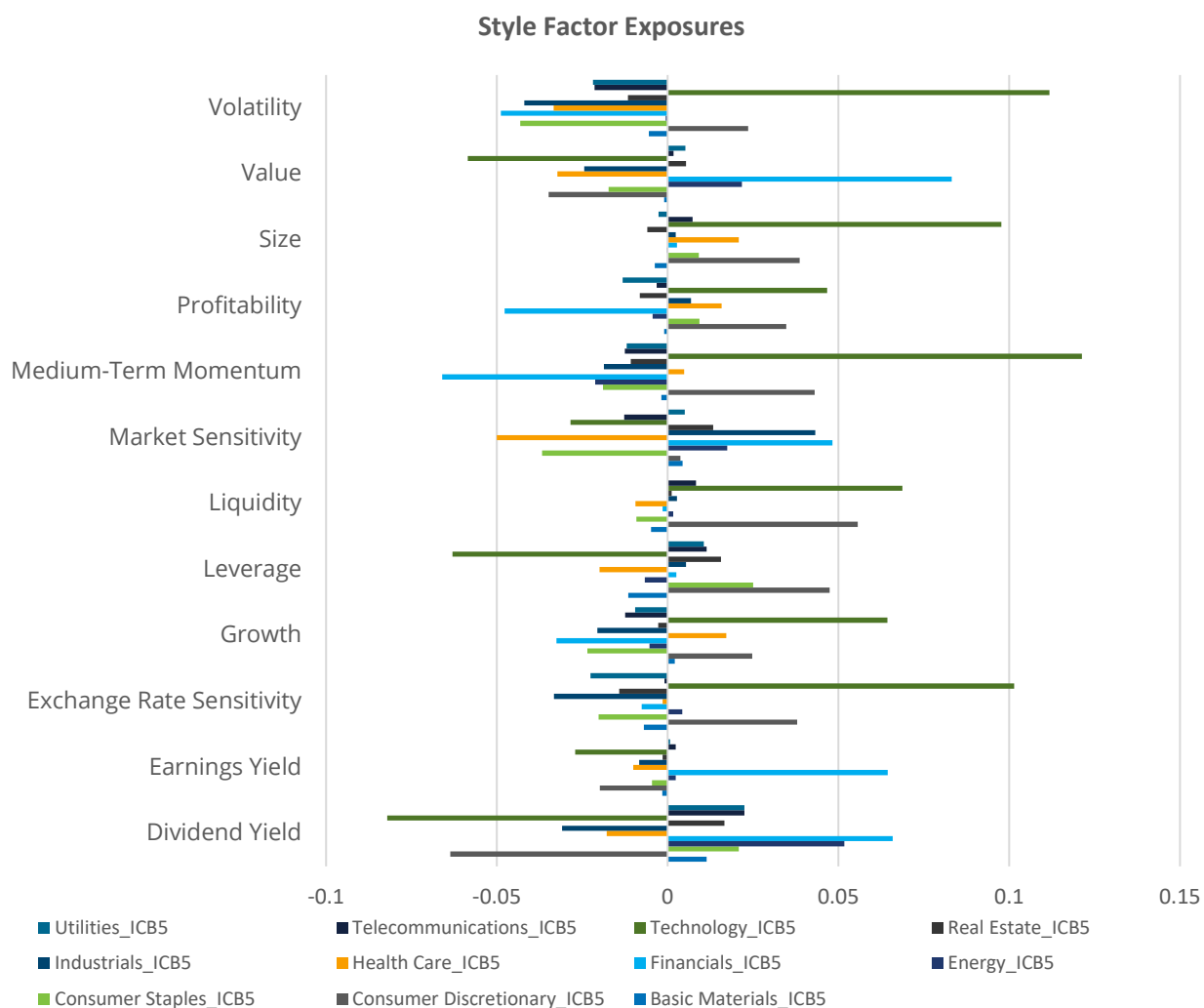
\*Note: As measured by AXWW4-SH

Source: Qontigo

### Industry - Style Factor Exposures

Most Industries' exposures to style factors in AXWW4-SH remained largely unchanged. Technology has the largest exposures (either negative or positive) among its peers, with positive exposures to Volatility, Momentum and Exchange Rate Sensitivity and negative exposures to Dividend Yield and Leverage standing out the most (Exhibit 7). In turn, Financials has large positive exposures to Value, Dividend Yield and Earnings Yield, and strong negative exposures to Momentum and Profitability. Finally, Consumer Discretionary has large positive exposure to Liquidity, Size and Momentum but a strong negative exposure to Dividend Yield and Value.

Exhibit 7. STOXX Global 1800 Industry exposures to style factors in AXWW4-SH



Source: Qontigo

## STOXX Europe 600

### Industry - Weight and Percent of Risk in the Index

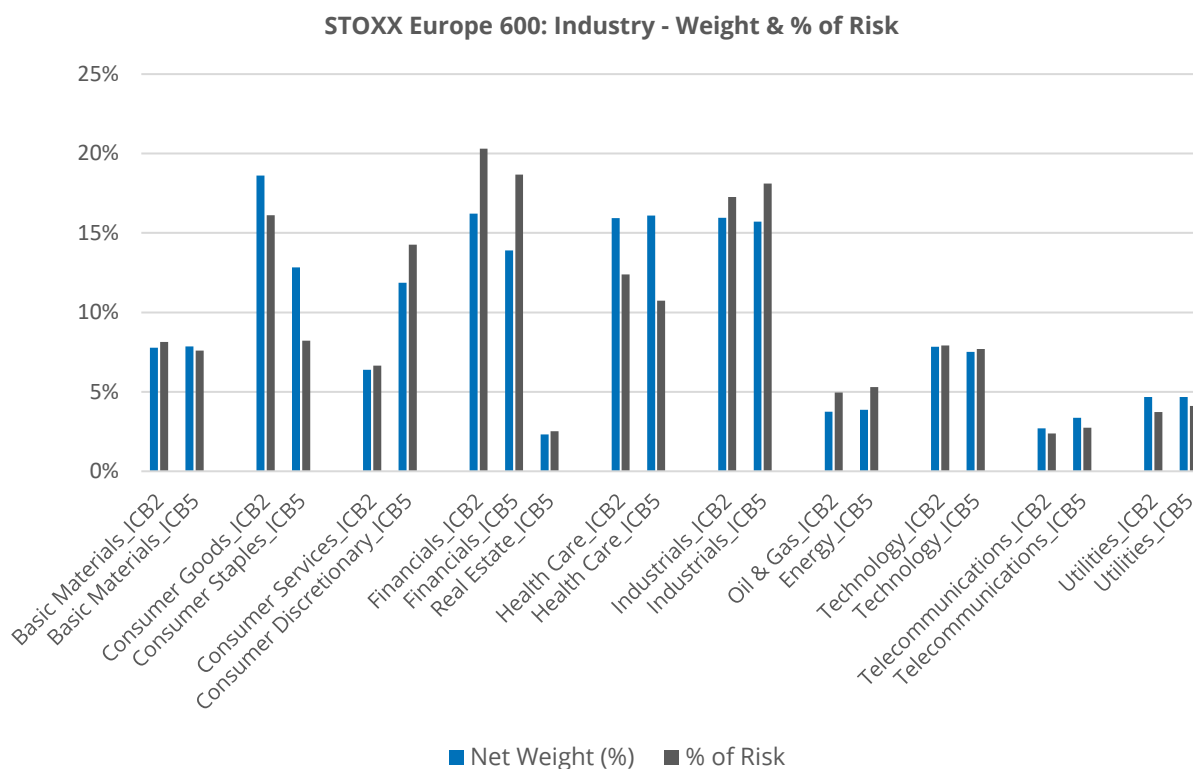
The most remarkable impact of the ICB reclassification on the STOXX Europe 600 is that Health Care and Industrials became the largest Industries in the European index (Exhibit 8). Despite these two Industries having similar weights, Health Care contributes less to the benchmark's risk than what its weight would otherwise suggest, and also much less than Industrials.

Consumer Goods used to be the largest European industry, but the newly formed Consumer Staples only places fifth in terms of size. Financials, which used to occupy the second place, fell to the third rank after Real Estate was given a stand-alone status. However, Financials remained the largest contributor to benchmark risk.

As was the case for the STOXX Global 1800, Consumer Discretionary saw a substantial increase in weight when compared to the old Consumer Services.

The other Industries were minimally impacted by the ICB reclassification in terms of weight and contribution to benchmark risk.

**Exhibit 8.** STOXX Europe 600 Industry weight and contribution to benchmark risk\*



\*Note: As measured by Axioma Developed Europe Fundamental Equity Factor Risk Model – Short-Horizon (AXEU4-SH)

Source: Qontigo

## Industry – Concentration in Top Five Index Constituents

Exhibit 9 shows the five largest constituents for a selection of most impacted European Industries. The new Consumer Staples is more concentrated in the top five names than was the old Consumer Goods Industry. Nestle dominates the new Industry (close to 30% of its weight) even more now than was the case in Consumer Goods.

Consumer Discretionary's concentration did not change much relative to the old Consumer Services, despite four of the top five names changing (only Kering remained in the top five). Ericsson transitioned from Technology to Telecommunications, which is now less concentrated. The largest concentration in five companies (of 70%) was seen in Energy.

**Exhibit 9.** Five biggest names (by weight) in the most impacted Industries in STOXX Europe 600

Consumer Goods_ICB2		Consumer Staples_ICB5		Consumer Services_ICB2		Consumer Discretionary_ICB5	
NESTLE SA	20%	NESTLE SA	28%	KERING	8%	LVMH MOET HENNESSY	11%
LVMH MOET HENNESSY	7%	UNILEVER NV	7%	RELX PLC	7%	L'OREAL	7%
UNILEVER NV	5%	DIAGEO	7%	KON AHOLD DELHAIZE	5%	ADIDAS AG	5%
L'OREAL	5%	BRIT AMER TOBACCO	7%	INDITEX	5%	KERING	4%
DIAGEO	5%	UNILEVER PLC	6%	TESCO	5%	DAIMLER AG	4%
	<b>41%</b>		<b>55%</b>		<b>31%</b>		<b>33%</b>

Technology_ICB2		Technology_ICB5		Telecommunications_ICB2		Telecommunications_ICB5	
SAP SE	23%	SAP SE	24%	DEUTSCHE TELEKOM	21%	DEUTSCHE TELEKOM	17%
ASML HOLDING NV	23%	ASML HOLDING NV	23%	VODAFONE GROUP	15%	VODAFONE GROUP	12%
PROSUS N.V.	6%	PROSUS N.V.	6%	ORANGE	9%	ERICSSON	11%
INFINEON TECHNOLOG	6%	INFINEON TECHNOLOG	6%	CELLNEX TELECOM SA	9%	NOKIA OYJ	7%
ERICSSON	5%	DASSAULT SYSTEMES	4%	TELEFONICA SA	7%	ORANGE	7%
	<b>39%</b>		<b>39%</b>		<b>61%</b>		<b>54%</b>

Oil & Gas_ICB2		Energy_ICB5		Real Estate_ICB5	
TOTAL SE	25%	TOTAL SE	24%	VONOVIA SE	16%
BP	16%	BP	15%	DEUTSCHE WOHNEN SE	8%
ROYAL DUTCH SHELL	15%	ROYAL DUTCH SHELL	14%	SEGRO PLC	7%
VESTAS WIND SYSTEM	10%	VESTAS WIND SYSTEM	10%	LEG IMMOBILIEN AG	5%
NESTE OYJ	7%	NESTE OYJ	7%	SWISS PRIME SITE	3%
	<b>73%</b>		<b>70%</b>		<b>39%</b>

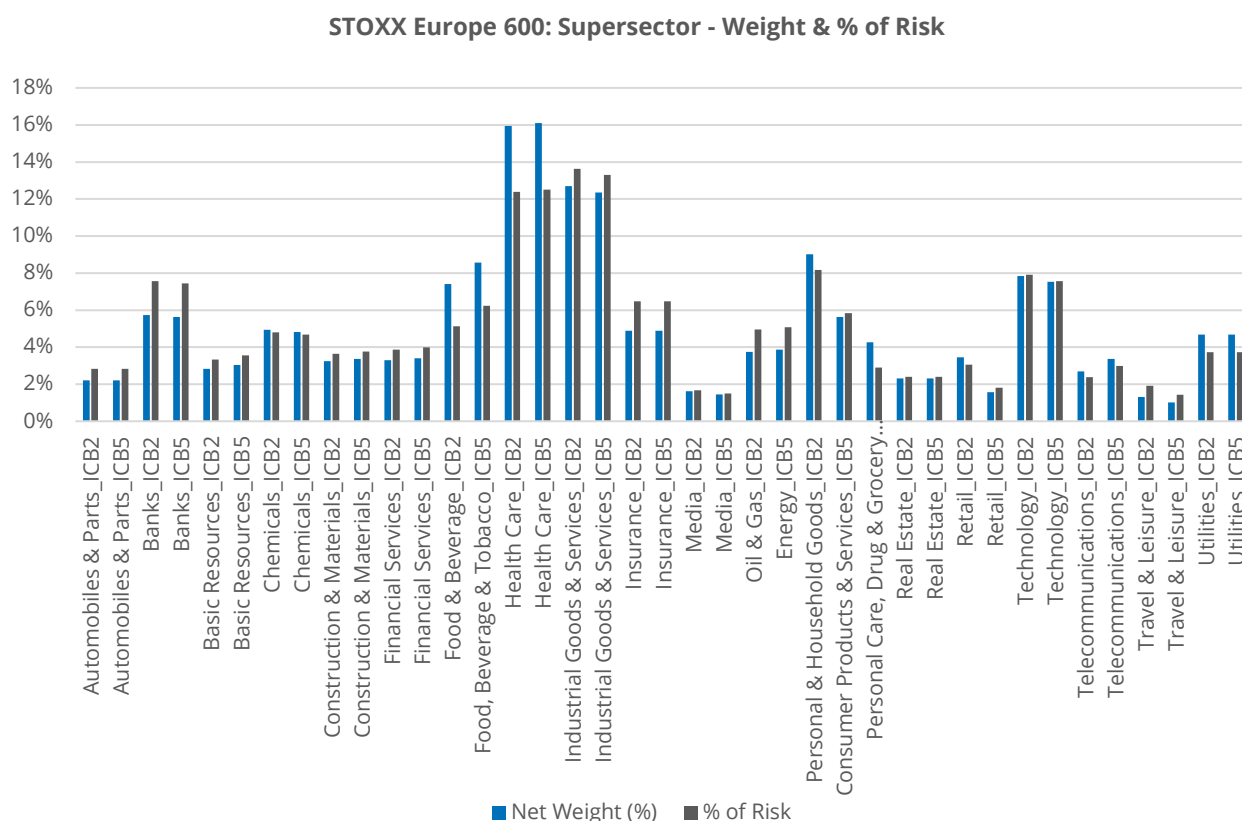
Source: Qontigo

### Supersector – Weight and Percentage of Risk in the Index

Consumer Products & Services saw the largest drop in weight, as compared to the ICB2 Personal & Household Goods (Exhibit 10). Retail’s weight also fell, while those of Telecommunications and Food, Beverage & Tobacco both increased. The other Supersectors did not see significant changes. The new Personal Care, Drug & Grocery Stores Supersector has a weight of 4% in the index.

Health Care remained by far the biggest Supersector in the STOXX Europe 600 index, followed by Industrial Goods & Services and Technology. The three Supersectors are also the main contributors to benchmark risk.

Exhibit 10. STOXX Europe 600 Supersector weight and contribution to benchmark risk\*



\*Note: As measured by AXEU4-SH

Source: Qontigo

## Supersector – Concentration in Top Index Constituents

Overall, European Supersectors are much more concentrated in their top five biggest names than their global counterparts. Retail saw the largest change, its concentration going from 50% to 82% (Exhibit 11). The second-, third-, and fourth-most concentrated Supersectors are Media (81%), Food, Beverage & Tobacco (73%), and the new Personal Care, Drug & Grocery Stores (72%).

Exhibit 11. Five biggest names (by weight) in the most impacted Supersectors in STOXX Europe 600

Food & Beverage_ICB2		Food, Beverage and Tobacco_ICB5		Retail_ICB2		Retail_ICB5	
NESTLE SA	49%	NESTLE SA	42%	KERING	15%	KERING	34%
DIAGEO	12%	DIAGEO	10%	KON AHOLD DELHAIZE	10%	INDITEX	21%
ANHEUSER-BUSCH INB	7%	BRIT AMER TOBACCO	10%	INDITEX	10%	ZALANDO SE	12%
DANONE	6%	ANHEUSER-BUSCH INB	6%	TESCO	8%	HENNES & MAURITZ	9%
PERNOD RICARD	5%	DANONE	5%	OCADO GROUP PLC	6%	NEXT	7%
<b>78%</b>		<b>73%</b>		<b>50%</b>		<b>82%</b>	
Media_ICB2		Media_ICB5		Technology_ICB2		Technology_ICB5	
RELX PLC	28%	RELX PLC	32%	SAP SE	23%	SAP SE	24%
VIVENDI SA	17%	VIVENDI SA	19%	ASML HOLDING NV	23%	ASML HOLDING NV	23%
WOLTERS KLUWER	15%	WOLTERS KLUWER	17%	PROSUS N.V.	6%	PROSUS N.V.	6%
WPP PLC	7%	WPP PLC	8%	INFINEON TECHNOLOG	6%	INFINEON TECHNOLOG	6%
PUBLICIS GROUPE SA	5%	PUBLICIS GROUPE SA	6%	ERICSSON	5%	DASSAULT SYSTEMES	4%
<b>72%</b>		<b>81%</b>		<b>62%</b>		<b>63%</b>	
Personal & Household Goods_ICB2		Consumer Products and Services_ICB5		Telecommunications_ICB2		Telecommunications_ICB5	
LVMH MOET HENNESSY	15%	LVMH MOET HENNESSY	24%	DEUTSCHE TELEKOM	21%	DEUTSCHE TELEKOM	17%
UNILEVER NV	10%	L'OREAL	16%	VODAFONE GROUP	15%	VODAFONE GROUP	12%
L'OREAL	10%	ADIDAS AG	12%	ORANGE	9%	ERICSSON	11%
BRIT AMER TOBACCO	9%	RICHEMONT(CIE FIN)	7%	CELLNEX TELECOM SA	9%	NOKIA OYJ	7%
UNILEVER PLC	9%	HERMES INTL	6%	TELEFONICA SA	7%	ORANGE	7%
<b>53%</b>		<b>64%</b>		<b>61%</b>		<b>54%</b>	

Source: Qontigo

Personal Care, Drug and Grocery Stores_ICB5	
UNILEVER NV	21%
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TESCO	7%
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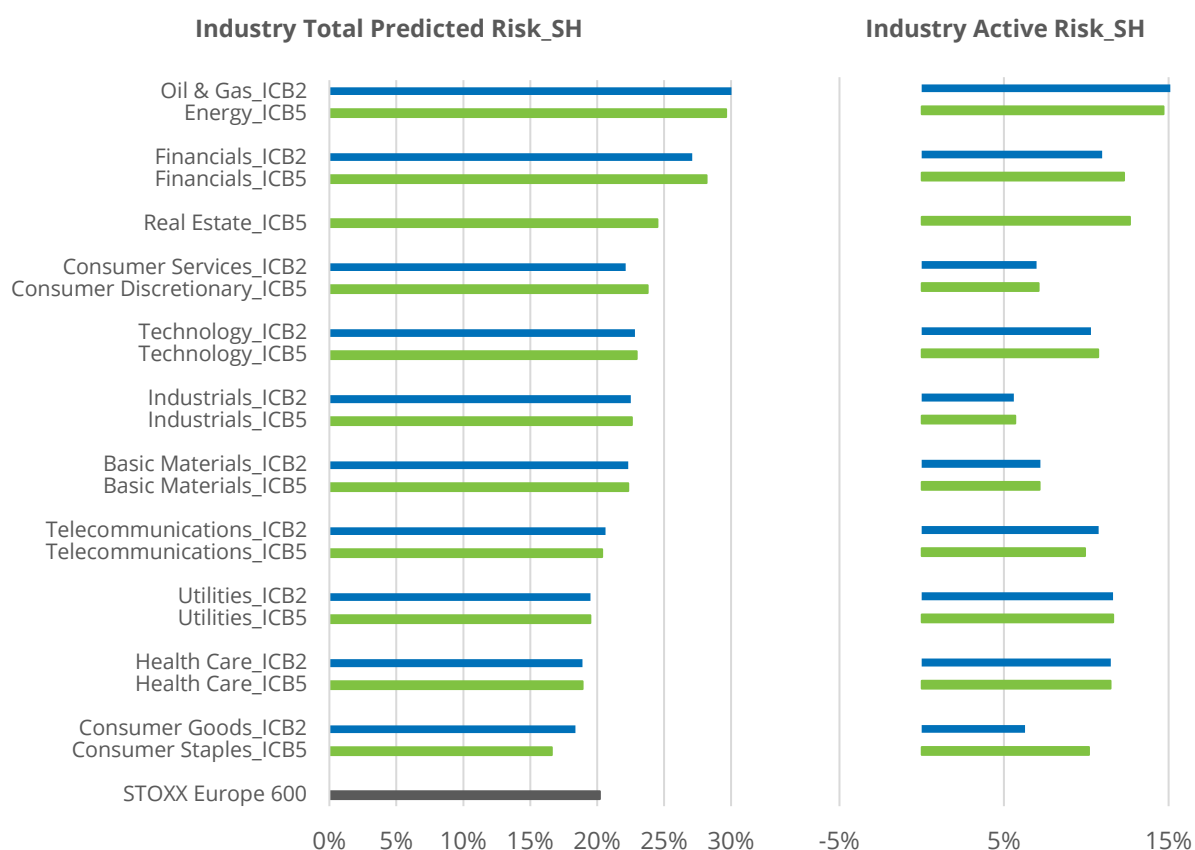


### Industry – Total Predicted Risk & Active Risk

Energy and Financials remained the riskiest Industries in the STOXX Europe 600, while Real Estate ranked third, replacing Technology (Exhibit 12). The newly created Consumer Discretionary also advanced ahead of Technology in terms of risk. Consumer Staples has the status of least risky Industry, a place formerly occupied by Consumer Goods.

Active risk was largely unchanged, with Industrials and Consumer Discretionary behaving the most “like” the STOXX Europe 600 (i.e. recording the lowest levels of active risk). Energy and Real Estate have the largest active risk relative to the European index.

Exhibit 12. STOXX Europe 600 Industry predicted total risk and active risk\*



Note: As measured by AXEU4-SH

Source: Qontigo

## Industry – Style Factor Exposures

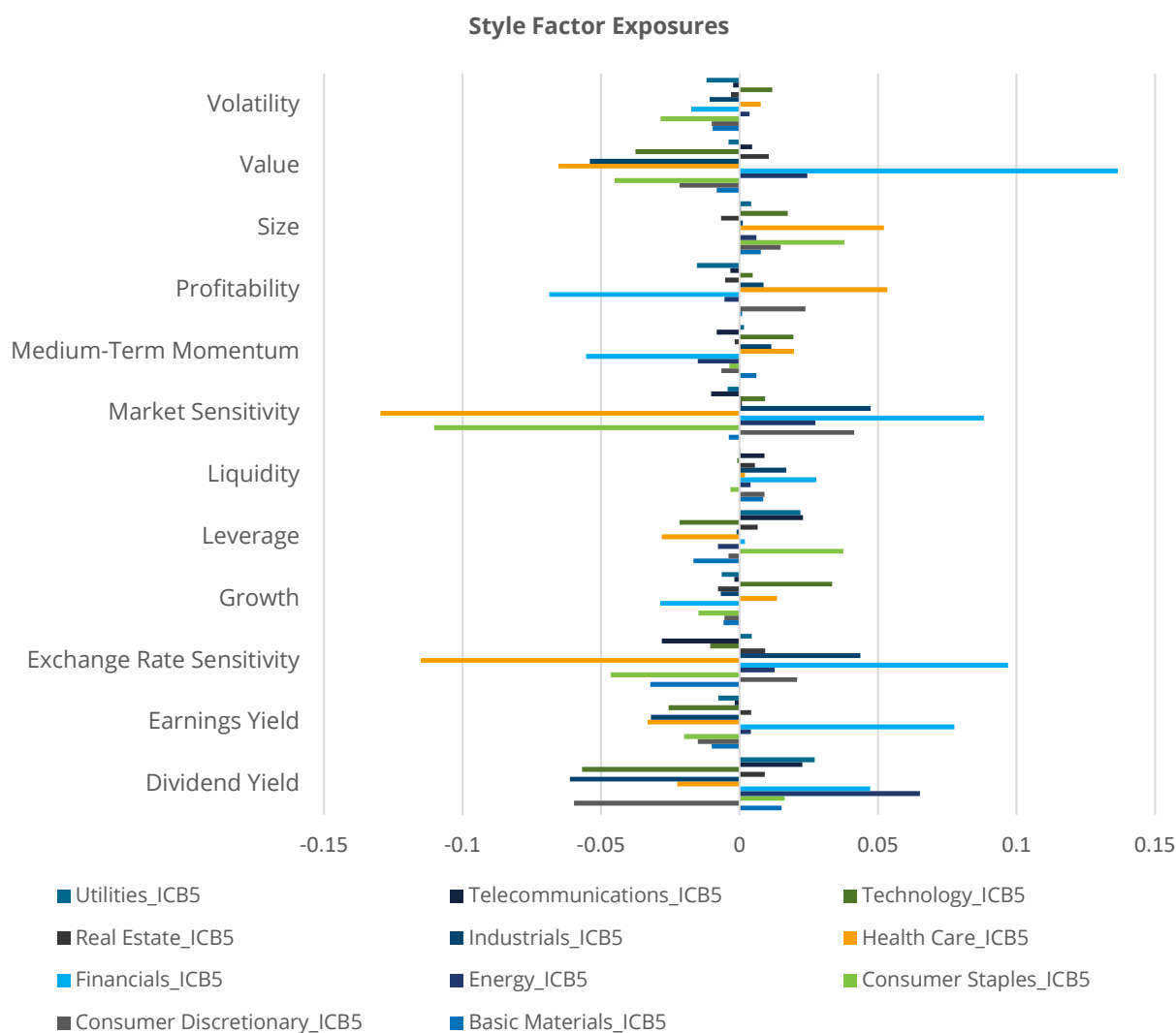
As in the case of the STOXX Global 1800 Index, there were no large changes in Europe's Industry exposure to the style factors, based on the Axioma Developed Europe Fundamental Equity Factor Risk Model – Short-Horizon (AXEU4-SH). The Consumer Discretionary and Consumer Staples Supersectors show some notable differences in their exposures to Dividend Yield, Exchange Rate Sensitivity and Market Sensitivity, when compared to the former Consumer Services and Consumer Goods, respectively (although we acknowledge that there is no apple-to-apple comparison between the old vs. new Industries).

Consumer Staples' exposure to Exchange Rate Sensitivity and Market Sensitivity is much more negative, surpassed only by Health Care's large negative exposure to the factors. Consumer Staples' exposure to Dividend Yield flipped from negative to positive (Exhibit 13).

In contrast, Consumer Discretionary's exposure to Market Sensitivity is much more positive, while its exposure to Dividend Yield is much more negative. Consumer Discretionary's exposure to Exchange Rate Sensitivity flipped from negative to positive.

Financials remained the Industry with the highest positive exposures to Value, Market Sensitivity, Exchange Rate Sensitivity and Earnings Yield.

Exhibit 13. STOXX Europe 600 Industry exposures to style factors in AXEU4-SH



Source: Qontigo

### Conclusion

The new ICB classification had little impact from a risk perspective for most Industries and Supersectors in both the STOXX Global 1800 and STOXX Europe 600 indices. The exceptions were, unsurprisingly, the changes we saw for Financials (which had real-estate companies extracted from the original grouping) and the newly formed Consumer Staples and Consumer Discretionary Industries. These last two realigned the stocks in the former Consumer Goods and Consumer Services Industries and underwent several changes in their risk characteristics.

To learn more about Qontigo, visit [Qontigo.com](https://www.qontigo.com)