

# TSC Water Security Index Family Rules for Construction and Methodology

Version 1.0

### Change History

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### Distribution

Name	Firm/Department	Location
Public	All stakeholders	<a href="http://www.moorgatebenchmarks.com">www.moorgatebenchmarks.com</a>

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# 1. Product definitions

## 1.1. The TSC Water Security Index Family

### 1.1.1. "Economic Reality"

The TSC Water Security Index Family are equity benchmark indices which measure the performance of large capitalisation stocks, weighted by their exposure to Water Risk, as quantified by a proprietary methodology sponsored by TSC and designed by Anatase Limited. Constituents with lower Water Risk are over-weighted while those with higher Water Risk are underweighted.

1.1.2. The TSC Water Security Index Family provides a liquid, investible set of indices that can be used as underlyings for investment products that offer high correlation to the equity markets while significantly reducing Water Footprint in order to advance responsible investing, and UN SDG 6 "Water Security" in global capital markets.

1.1.3. The TSC US Water Security Index and the TSC Euro Water Security Index Base Dates were 30<sup>th</sup> October 2015 and their Live Date was 4<sup>th</sup> January, 2021. The simulated back-history between the Base Date and Live Date was generated by Moorgate Benchmarks Ltd, from constituents and weights created by the previous index administrator using a similar constituent selection and weighting methodology to that outlined in this document.

1.1.4. Both indices' Base Date levels are equal to 1,000.00.

1.1.5. Members of the TSC Water Security Index Family:

Index	Price return ticker	Net return ticker
TSC US Water Security Index	WTRUSPR	WTRUSNR
TSC Euro Water Security Index	WTREUPR	WTREUNR

## 2. Governance

### 2.1. General

2.1.1. The index was designed to be compliant with both the IOSCO Principles for Financial Benchmarks<sup>1</sup> and the UK & EU Benchmarks Regulations, and to meet the UCITS "5/10/40" rules.

### 2.2. Moorgate Benchmarks Limited

2.2.1. The benchmark administrator for this index family will be Moorgate Benchmarks Limited.<sup>2</sup> Moorgate is regulated by the Financial Conduct Authority as a registered benchmark administrator under the UK benchmarks regulation.

2.2.2. The calculator of this index family is Moorgate Benchmarks Limited ("Moorgate").

### 2.3. Moorgate Benchmarks Index Management Committee

2.3.1. The Moorgate Benchmarks Index Management Committee is responsible for the management and implementation of these rules, for their continuing fitness for purpose, and therefore for any periodic amendments thereto. It is also responsible, in the event of the rules not providing a clear process for the management of any situation, for determining the process to be followed.

2.3.2. The committee is composed of a chairman appointed by Moorgate, and a minimum of two additional members selected either from Moorgate staff or external index experts.

### 2.4. TSC Index Oversight Group

2.4.1. The TSC Index Oversight Group comprises members drawn from Moorgate, representatives of the index sponsor and licensees, and may also include members drawn from Moorgate Benchmarks GmbH. Its Chair is appointed by Moorgate Benchmarks Limited.

2.4.2. The Group convenes on a quarterly basis, or more often if required.

2.4.3. Where conflicts of interest may exist these are carefully managed.

2.4.4. The Group's powers are delegated to it by the Administrator, Moorgate, and its exercise of them overseen by the Moorgate Benchmarks Oversight Function.

2.4.5. All actions of the Group are subject to review and approval of the Administrator.

2.4.6. Full details of its responsibilities are detailed within the Group's terms of reference.

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<sup>1</sup> A statement of compliance with the Principles can be found at [www.moorgatebenchmarks.com](http://www.moorgatebenchmarks.com).

<sup>2</sup> Moorgate Benchmarks took on the formal benchmark administration of the TSC Water Security index Family on February 1st 2021.

## 2.5. Index Methodology Changes

- 2.5.1. Members of the TSC Index Oversight Group, Moorgate Benchmarks Index Management Committee and stakeholders may at any time recommend changes to these Rules (including the Index construction criteria) by submitting any proposed changes for consideration and approval in advance of the Moorgate Benchmarks Index Management Committee's next meeting.
- 2.5.2. Proposed changes that the Committee deemed material will be publicly consulted on, according to the policy detailed within the Moorgate Benchmarks Cessation or Material Change Policy, available from [www.moorgatebenchmarks.com](http://www.moorgatebenchmarks.com).
- 2.5.3. Except in exceptional circumstances, new rules and rules adjustments will become effective after the following review.
- 2.5.4. Following approval by the Index Management Committee, such changes shall be implemented by way of an update to these rules, which shall be published on [www.moorgatebenchmarks.com](http://www.moorgatebenchmarks.com).
- 2.5.5. The Index Management Committee convenes on a quarterly basis, in the second week of March, June, September and December.

### 3. Quantifying Water Risk

- 3.1.1. For each eligible company, Water Risk is currently measured by five (5) Water Utilisation Metrics, three (3) Water Stewardship Metrics and one (1) Recent Environmental Controversy Metric. All raw water data is currently sourced from Refinitiv who were viewed by the Index Sponsor as the best source for water data at the time of Index development.
- 3.1.2. The Index Sponsor and Index Administrator may evaluate alternative sources of water data from time-to-time in order to ensure that the most accurate and thorough water data is used in the calculation of Water Risk. As new measures of Water Risk may become available in the future, the Sponsor and Administrator, through the TSC Index Oversight Group, may consider the addition of such measures to the calculation of Water Risk, subject to the confirmation of the Moorgate Benchmarks Index Management Committee.

#### 3.2. Water Utilisation Metrics

- 3.2.1. The Water Utilisation Metrics are:

Total Water Withdrawal to Revenues (cubic metres per USD millions)  
 Water Pollutant Emissions to Revenues (tonnes per USD million)  
 Total Fresh Water Withdrawal (cubic metres)  
 Water Discharged (cubic metres)  
 Water Recycled (cubic metres)

- 3.2.2. In order to normalise all of the Water Utilisation Metrics, those metrics that are not already expressed as a percentage of Company Total Revenues are adjusted (divided by) Company Total Revenues as of the most recent reported Fiscal Year.

#### 3.3. Water Stewardship Metrics

- 3.3.1. The Water Stewardship Metrics are provided as either a “yes” or “no” and are, in order of importance and greatest positive or negative impact on the Water Stewardship Adjustment Factor:

Does the company have a policy to improve water efficiency?  
 Does the company target water efficiency?  
 Does the company utilizes technologies in managing water usage?

#### 3.4. Recent Environmental Controversies

- 3.4.1. Provided as a count of the number of occurrences since the last reported Fiscal Year, where a company has reported an accident or infraction that had a negative impact on the environment.

### 3.5. Normalising the Water Utilisation Metrics - Winsorisation

3.5.1. In order to reduce the impact of very large outliers on the calculation of Water Utilisation Quartiles, a variant of winsorisation is used. For each Water Utilisation Metric, values above the upper limit of the 75th percentile (the Outer Boundary) across eligible potential constituents, are reset to the Outer Boundary.<sup>3</sup>

### 3.6. Normalising the Water Utilisation Metrics - Gamma Distribution

3.6.1. Subsequent to winsorisation, a Gamma Distribution is calculated in order to convert the winsorised value into a **Water Utilisation Score** between 0 and 100 for each share's **Water Utilisation Metric**. The parameters for the Gamma distribution were set using the Maximum Likelihood Estimate (MLE) method which was measured for the back-tested Index over the period from October, 2015 to October, 2020 (the **Gamma Distribution Period**).

3.6.2. An annual assessment is undertaken to determine whether the Gamma Distribution parameters should be updated due to that updating having a statistically significant impact on the Water Utilisation Score.

### 3.7. Water Utilisation Quartile Calculation

3.7.1. An **Average Water Utilisation Score** is calculated for each Eligible Share based on the average of all available Water Utilisation Scores for an Eligible Share.

3.7.2. Water Utilisation Quartiles are then determined by ranking Eligible Shares by Average Water Utilisation Score and allocating into four (4) **Water Utilisation Quartiles**.

### 3.8. Missing Data

3.8.1. Where data for an Eligible Share's Water Utilisation Metric is not available, the Water Utilisation Metric is not included in the calculation of that Eligible Share's Water Utilisation Score. The Average Water Utilisation Score for an Eligible Share is derived from the arithmetic average of available Water Utilisation Metrics. For example, if an Eligible Share has four (4) available Water Utilisation Scores, the Average Water Utilisation Score will be calculated as the sum of the four (4) Water Utilisation Scores divided by 4.

### 3.9. Calculating Total Water Risk Adjustment Factor (TWRAF)

3.9.1. The Total Water Risk Adjustment Factor adjusts an Eligible Share's Free Float Market Capitalisation to reflect the Water Risk of each Eligible Share and determine its Index Constituent Weight.

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<sup>3</sup> Note that for the purposes of creating the index back history, the previous administrator calculated the winsorized values (and therefore constituent weights) using cumulative data from a five-year period from October, 2015 through October, 2020.



- 3.9.2. Where Water Risk for an Eligible Share is high, the Total Water Risk Adjustment Factor reduces the effective Free Float Market Capitalisation which results in a lower Index Constituent Weight in the Index. Conversely, where Water Risk is low for an Eligible Share, the Total Water Risk Adjustment Factor increases the effective Free Float Market Capitalisation which results in a higher Index Constituent Weight in the Index.
- 3.9.3. Eligible Shares with no water data do not have their Free Float Market Capitalisation adjusted.
- 3.9.4. **Calculate Water Utilisation Adjustment Factor**  
The Water Utilisation Adjustment Factor for each Eligible Share is determined proportionately based on each Eligible Share's Water Utilisation Quartile, with lower quartiles having a higher Water Utilisation Adjustment Factor and vice-versa.
- 3.9.5. **Calculate Water Stewardship Adjustment Factor**  
The Water Stewardship Adjustment Factor for each Eligible Share is calculated as the sum of the three (3) Water Stewardship Metrics where the presence of a particular Water Stewardship Metric results in a positive Water Stewardship Adjustment Factor, and an absence results in a negative Water Stewardship Adjustment Factor. Eligible Shares that do not report any Water Stewardship Metrics have a Water Stewardship Adjustment Factor of zero (0%).
- 3.9.6. **Calculate Recent Environmental Controversies Adjustment Factor**  
The Recent Environmental Controversies Adjustment Factor for each Eligible Share is calculated as a negative Recent Environmental Controversies Adjustment Factor where an Eligible Share has reported at least one (1) Recent Environmental Controversy. The Recent Environmental Controversies Adjustment Factor is capped at -20%. Eligible Shares with no Recent Environmental Controversies have a Recent Environmental Controversies Adjustment Factor of zero (0%).
- 3.9.7. **Calculate Total Water Risk Adjustment Factor**  
The Total Water Risk Adjustment Factor is calculated as the sum of the Water Utilisation Adjustment Factor plus the Water Stewardship Adjustment Factor plus the Recent Environmental Controversies Adjustment Factor.

## 4. Index construction

### 4.1. Selection Universes

- 4.1.1. Potentially eligible common ordinary and preference shares are identified to create a Selection Universe for each index.

#### Selection Universe / size eligibility

- 4.1.2. Shares must be ranked as shown below – the Selection Universes - for inclusion in the final eligible universes.

Index	Number of shares
TSC US Water Security Index	Largest 600 by free float market capitalisation listed on eligible US exchanges tabled in Appendix A.
TSC Euro Water Security Index	Largest 250 by free float market capitalisation listed on eligible European exchanges tabled in Appendix A.

#### Industry Classification-based exclusion

- 4.1.3. Shares classified within one of the ineligible Refinitiv Business Classification (TRBC)<sup>4</sup> industries detailed in Appendix B are removed from the Selection Universe.

#### ESG Exclusions

- 4.1.4. Any share whose corporate entity has a Refinitiv ESG Combined Score Grade of D+, D or D- will be removed from the Selection Universe.

#### Liquidity

- 4.1.5. Shares with a six-month average daily traded value lower than \$10m are removed from the Selection Universe.

Shares with a price above \$50,000 are removed from the Selection Universe.

#### Currency eligibility

- 4.1.6. Shares on the Primary Stock Exchange must trade in one of the eligible trading currencies tabled below.

Index	Eligible trading currency
TSC US Water Security Index	US dollars
TSC Euro Water Security Index	Euros

<sup>4</sup> Previously known as the Thomson Reuters Business Classification (TRBC).

## 4.2. Index Membership

- 4.2.1. The initial index members for each index comprise all remaining shares from the relevant Selection Universe.

## 4.3. Calculation of Weighting Cap Factor (WCF)

- 4.3.1. Constituents are initially weighted by Total Water Risk Adjustment Factor as described in section 3.9 above.

### Economic sector weight targets

- 4.3.2. Index constituents are grouped into their TRBC economic sectors, and each economic sector's weight calculated. These weights are compared with the economic sector weights of the unadjusted Selection Universe defined within 0 above and weighted by their Free Float Market Capitalisation. Where the total index weighting of the constituents within an economic sector is more than 10% higher or lower than that economic sector's weight within the Selection Universe, its Index weight is fixed at the 10% higher / lower level, i.e. does not exceed a 10% difference.
- 4.3.3. The net weight removed from or added to fixed economic sectors is redistributed pro-rata across the remaining unfixed economic sectors' constituents.

### Country weight targets

- 4.3.4. Where an index comprises constituents from more than one country, constituents are grouped into countries, and each country's weight calculated. These weights are compared with the country weights of the unadjusted Selection Universe defined within 4.1.2 above and weighted by Free Float Market Capitalisation. Where the total index weighting of the constituents within a country is more than 10% higher or lower than that country's weight within the Selection Universe, its weight is fixed at the 10% higher / lower level, i.e. does not exceed a 10% difference.
- 4.3.5. The net weight removed from or added to fixed countries is redistributed pro-rata across the remaining unfixed countries' constituents.

### Capacity weight targets

- 4.3.6. At each quarterly review the administrator will establish a "total assets estimate" for each TSC Water Security Index that is used for index-tracking products, comprising the total identified assets under management in products tracking that index,
- 4.3.7. Where the total assets estimate for any index is greater than \$100m, the following process will apply for that index:
- 4.3.8. A notional trade amount will be calculated for each constituent in the index, presuming a total trade size of 20% of the total assets estimate.
- 4.3.9. A "days to trade" figure will be calculated for each index, as the percentage that each constituent's notional trade amount represents of the six-month average daily trading value.
- 4.3.10. Where a constituent's "days to trade" percentage is greater than 20% in an index, its weight in that index will be capped so that its "days to trade" percentage is reduced to 20%.

4.3.11. The net weight removed from constituents from a given index is redistributed pro-rata across the remaining uncapped constituents of that index.

**Constituent caps**

4.3.12. The index is designed to allow the creation of UCITS-compliant index-based products. Therefore, constituent weight limits are applied.

4.3.13. Constituents are ranked in reverse order of TWRAF-weighted capitalisation and their index weights calculated.

4.3.14. Where any constituent meets the weight criteria detailed below, its weight within the index is capped if it exceeds the "action" column, i.e. its weight can be less than the "Action" amount but will be capped to that amount if it exceeds it.

Rank	Weight	Action
1	>5%	Capped at 10%
2	>5%	Capped to 10%
3	>5%	Capped to 10%
4	>5%	Capped to 10%
5 <sup>th</sup> or lower	>5%	Capped to 5%

4.3.15. The cumulative weight removed from capped constituents is redistributed pro-rata across the remaining uncapped constituents.

4.3.16. Following the application of the process detailed in 4.3.12 to 4.3.15, if any constituent still breaches the criteria detailed in 4.3.14, the process (4.3.12 to 4.3.15) is repeated, until no constituent breaches the criteria.

4.3.17. For clarity, the process followed above is not iterative (other than as described specifically in 4.3.9) but rather, is followed in the order shown. Therefore, economic sector, country and capacity weights may change from those set, if constituent caps are imposed.

## 5. Quarterly review of the TSC Water Security Index Family

### 5.1. Timings

5.1.1. The TSC Water Security Index Family is reviewed quarterly, using the process described below.

5.1.2. Dates applicable to reviews are detailed below:

Date	Name	Actions taken
Last business day of January, April, July and October	Determination Date	Date on which data is collected for use in the index review.
On or before second Friday of February, May, August and November	Review Release Date	Date on which the results of the review are published to licensees.
Third Friday of February, May, August and November	Implementation Date	Date on which the results of the review are implemented in the index.

### 5.2. Review process – universe assessment

5.2.1. As of the determination date, water risk metrics, ESG ratings, share prices, shares in issue, liquidity and related data is captured.

5.2.2. The Selection Universe is created, using the criteria detailed in section 4.1 above.

### 5.3. Review process – constituent selection

5.3.1. Eligible non-constituents are added to the index. Note: current index constituents that are no longer eligible have been removed from the universe, and therefore the index, as part of the universe assessment process above.

5.3.2. The new and remaining index constituents are weighted as per section **Error! Reference source not found.**<sup>5</sup>

5.3.3. The results of the quarterly review process are published on the review release date.

5.3.4. The results of the quarterly review process are implemented at the close of business on the implementation date.

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<sup>5</sup> Between quarterly reviews constituent weights freely float according to changes in prices. As a result, constituent, sector and country limits can be breached between reviews.

## 6. Calculation of the TSC Water Security Index Family

### 6.1. Index formula & divisor calculations

- 6.1.1. For details of the index calculation formula and related processes, please refer to the “Moorgate Benchmarks Index Maths and Corporate Actions Guide - Alternatively Weighted Indices”.

### 6.2. Prices and calculation frequency

- 6.2.1. The TSC US Water Security index is calculated on each US business day based on the closing prices on the exchange relevant to each index constituent.
- 6.2.2. The TSC Euro Water Security index is calculated on each business day based on the closing prices on the exchange relevant to each index constituent.
- 6.2.3. For further details, please refer to the “Moorgate Benchmarks Index Maths and Corporate Actions Guide - Alternatively Weighted Indices”, available at [www.moorgatebenchmarks.com](http://www.moorgatebenchmarks.com).

### 6.3. Errors

- 6.3.1. If an error is discovered in an index value Moorgate Benchmarks will follow the process outlined in the “Moorgate Benchmarks Error Correction Policy”, available at [www.moorgatebenchmarks.com](http://www.moorgatebenchmarks.com).

### 6.4. Corporate Actions and Events

- 6.4.1. The constituents of the TSC Water Security Index Family are proactively maintained to reflect daily changes in equity markets as a result of corporate actions.
- 6.4.2. The management of corporate events follows the processes and procedures outlined in the Moorgate Benchmarks Index Maths and Corporate Actions Guide - Alternatively Weighted Indices.

### 6.5. Distribution

- 6.5.1. The index is published via various data vendors. Each vendor determines whether they will distribute/display the index data via their respective information systems.

### 6.6. Calculation days

- 6.6.1. The TSC US Water Security index is calculated on US business days.
- 6.6.2. The TSC Euro Water Security Index is calculated on European business days.

## 7. Exceptions and amendments to these rules

### 7.1. Exceptions

- 7.1.1. Moorgate Benchmarks shall apply the method described above for the composition and calculation of the indices. However, it cannot be excluded that the market environment, supervisory, legal, financial or tax reasons may require unforeseen changes to be made to the TSC Water Security Index Family. Where possible, such changes will be made in conjunction with the Index Management Committee, and in all instances, reported to the Index Management Committee.
- 7.1.2. Wherever exceptions are required, Moorgate Benchmarks will endeavour to ensure a calculation method is applied that is consistent with the method described in this document.

### 7.2. Amendments

- 7.2.1. Moorgate Benchmarks Limited and Thomas Schumann Capital notify users of the indices that whilst it is the policy of Moorgate Benchmarks as administrator to consult fully on any possible change to a benchmark, it is possible that circumstances, particularly external events beyond the control of Moorgate Benchmarks and TSC, may necessitate immediate changes to, or the cessation of, an index and therefore, any financial contracts or other financial instruments that reference the indices, or any market participants that use the indices in valuations should plan to be able to manage the possibility of changes to, or cessation of, the indices. Please consult the "Moorgate Benchmarks Cessation or Material Change Policy" for further details, available from <https://moorgatebenchmarks.com/who-we-are/governance/>.
- 7.2.2. The Index Management Committee may prescribe changes to the selection criteria and other rules governing the indices and the method applied to calculate the indices, which it deems to be necessary and desirable in order to prevent material errors or to remedy, correct or supplement the rules currently described in these guidelines.
- 7.2.3. Moorgate Benchmarks shall ensure that any amendments to the methodology are updated and published as soon as possible after any changes to the indices are implemented and shall notify all persons who have licensed the use of the indices as far in advance of such implementation as reasonably practicable.

## 8. Data publication

- 8.1.1. The composition of the index, as well as the respective weightings of index constituents, which shall be published on a retrospective basis in respect of each review date on the business day immediately following the next review date, is made available on [www.moorgatebenchmarks.com](http://www.moorgatebenchmarks.com).



## 9. Contact details

- 9.1.1. The index sponsor, Thomas Schumann Capital LLC, can be contacted at [index@thomasschumanncapital.com](mailto:index@thomasschumanncapital.com). More information is available at [www.thomasschumanncapital.com](http://www.thomasschumanncapital.com).
- 9.1.2. The index administrator, Moorgate Benchmarks Ltd, can be contacted at [info@moorgatebenchmarks.com](mailto:info@moorgatebenchmarks.com). More information is available at [www.moorgatebenchmarks.com](http://www.moorgatebenchmarks.com).

## 10. Legal

- 10.1.1. Thomas Schumann Capital® or any successor thereto (the "Index Sponsor") owns intellectual property rights in the TSC Water Security Index Family. The methodology IP, including the measurement of water risk as described in this document is owned by Anataste Ltd (excluding rights not directly applicable to the creation of Water Security Indices) and used by Thomas Schumann Capital® under licence. Any use or publication of such intellectual property, as well as any use of the TSC trademark or any other TSC-related methodologies, provisions or values must be with the prior written consent of the Index Sponsor and Anataste Ltd, as appropriate.
- 10.1.2. The Index Sponsor is acting solely in its capacity as the sponsor of the Index and does not undertake any administration duties in relation to the Index. Notwithstanding the foregoing, the Index Sponsor may, where permitted by the administrator, undertake certain tasks such as sourcing and making available the water risk data, and representatives may serve on the TSC Index Oversight Group.
- 10.1.3. The Index Sponsor assumes no obligation, duty or liability to any person in relation to the Index save as provided in any written agreement with such person. The Index Sponsor makes no express or implied warranty as to:
- a) the advisability of purchasing or assuming any risk in connection with any transaction related to the Index;
  - b) the levels at which the Index stands at any particular time on any particular date;
  - c) the results to be obtained by any party from the use of the Index or any data included in it for the purposes of issuing securities or carrying out any financial transaction;
  - d) any other matter.
- 10.1.4. The Index Sponsor may assign the proprietary rights in the Index to a third party in its reasonable discretion.

### 10.2. Licencing

- 10.2.1. Licences to use the indices as the underlying value for investment products and derivative instruments may be issued to stock exchanges, banks, financial services providers and investment houses only by express written permission from the Index Sponsor.

## Appendix A: Eligible Exchanges

### TSC US Water Security Index

New York SE Floor Equities	XNYS
NYSE AMERICAN Floor Equities	XASE
NASDAQ Capital Market	XNCM
NASDAQ Global Select Market Equities	XNGS
CBOE BZX trading NYSE/NYSE AMRCN Eq	BATS
NASDAQ Global Market Equities	XNMS

### TSC Euro Water Security Index

Wiener Boerse Ag Amtlicher Handel (Official Market)	WBAH
Euronext Brussels	XBRU
NASDAQ Helsinki Ltd	XHEL
Euronext Paris	XPAR
XETRA	XETR
Irish Stock Exchange	XDUB
Borsa Italia	MTAA
Euronext Lisbon	XLIS
Bolsa De Madrid	XMAD
Euronext Amsterdam	XAMS

## Appendix B: Ineligible TRBC classifications

Companies classified by Refinitiv within the following TRBC classifications are ineligible for the TSC Water Security Indices.

<b>Name</b>	<b>TRBC Level</b>
Aerospace and Defense	Activity
Aerospace and Defense Electronics	Activity
Arms and Ammunitions Manufacturing	Activity
Casinos and Gaming	Industry
Coal	Industry
Drone Manufacturing	Activity
Internet Gaming	Activity
Military Aircraft Manufacturing	Activity
Military Clothing and Accessories	Activity
Military Vehicles Manufacturing	Activity
Tobacco	Industry