

GICS®

Global Industry Classification Standard



S&P Dow Jones
Indices

S&P Global
Market Intelligence

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The Global Industry Classification Standard (GICS®)

The Global Industry Classification Standard (GICS®) was developed by S&P Dow Jones Indices, an independent international financial data and investment services company and a leading provider of global equity indices, and MSCI, a premier independent provider of global indices and benchmark-related products and services.

The GICS methodology aims to enhance the investment research and asset management process for financial professionals worldwide. It is the result of numerous discussions with asset owners, portfolio managers and investment analysts around the world. It was designed in response to the global financial community's need for accurate, complete and standard industry definitions.

The GICS structure consists of 11 Sectors, 24 Industry groups, 68 Industries and 157 sub-industries. The full GICS structure is detailed in the last section of this document.

The GICS structure is:

- Universal: the structure applies to companies globally
- Reliable: the structure correctly reflects the current state of industries in the equity investment universe
- Flexible: the structure offers four levels of analysis, ranging from the most general sector to the most specialized sub-industry
- Evolving: annual reviews are conducted by S&P Dow Jones Indices and MSCI to ensure that the structure remains fully representative of today's global markets

The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. Its universal approach to industries worldwide has contributed to transparency and efficiency in the investment process, and the GICS methodology supports the trend towards sector-based investing.

Find GICS Maps (Full History) at:

<http://www.spcapitaliq.com/gicsmaps/>

A Guide to the GICS Methodology

The way investors classify securities into asset classes has far reaching consequences for the investment community. Most often, security research and portfolio management are structured along the same definition of asset classes. Thus, the relative merits of securities are determined primarily within asset classes. A well-defined industry classification system makes it easier for analysts to compare companies' relative valuations and to build return and risk estimates for industries.

While most investors agree on the way a company is assigned to a country, this is not necessarily the case for any other grouping, be it value versus growth, small versus large cap or even industry classification. Nevertheless, as far as industry classification is concerned, we can distinguish four approaches.

At one extreme lies a purely statistical method. It is financial market-based and uses past returns. For each region, aggregations are formed on the basis of securities' correlations, building groups with high correlation within them and low correlation across them. The statistical approach has several drawbacks: the resulting aggregations often differ across regions; the method relies on historical data only; and, finally, it often yields illogical groups.

A more pragmatic approach is to define a *priori* financial market-oriented groups or themes — for example cyclical, non-cyclical, and interest rate sensitivity. The difficulty lies in determining groups that are widely accepted by investors, applicable globally and are relatively stable over time.

The last two approaches are based on an economic perspective on companies. One is production-oriented while the other focuses on a demand or market perspective. These classifications have limitations as the structure of the global economy has evolved and many new industries have emerged.

S&P Dow Jones Indices and MSCI offer an alternative classification system, which has been devised to address the needs of the changing global economy. We recognize that the emergence of the service era and the availability of global communications have changed the market focus from producers to consumers. The GICS methodology remains profoundly rooted in the microstructure of industries, but has shifted towards a market-oriented perspective.

In today's economy, for example, drawing the line between goods and services is increasingly difficult and arbitrary, as almost all goods are sold with a service. Thus, the distinction between consumer goods and services has been replaced by the more market-oriented sectors of "Consumer Discretionary" and "Consumer Staples" which both contain goods and services sub-industries.

Finally, sectors such as Health Care, Information Technology and Telecommunication Services accurately represent industries that provide significant value to the consumer in today's global, integrated economy. This contributes to a more uniform distribution of weights among the 11 GICS sectors and provides investors with clearly defined sectors.

Company Classification Guidelines

The GICS methodology assigns each company to a sub-industry, and to a corresponding industry, industry group and sector, according to the definition of its principal business activity. Since the classification is strictly hierarchical, at each of the four levels a company can only belong to one grouping.

The classification aims to provide an accurate, complete and long-term view of the global investment universe from an industrial perspective. For most companies, revenues reflect companies' activities more precisely than earnings, as they are less volatile than earnings. Also, while many companies do not provide earnings breakdowns, industrial and geographic breakdowns of revenues are generally available. Nevertheless, company valuations are more closely related to earnings than revenues and, therefore, earnings remain an important consideration. Consequently, companies are classified based primarily on revenues; however, earnings and market perception are also considered important criteria for analysis.

The primary sources of information used to classify companies are the annual reports, financial statements and investment research reports. As a general rule, a company is classified in the sub-industry whose definition most closely describes the business activities that generate the majority of the company's revenues. However, a company engaged in two or more substantially different business activities, none of which contributes 60% or more of revenues, is classified in the sub-industry that provides the majority of both the company's revenues and earnings. When no sub-industry provides the majority of both the company's revenues and earnings, the classification will be determined based on further analysis.

A company significantly diversified across three or more sectors, none of which contributes the majority of revenues or earnings, is classified either in the Industrial Conglomerates sub-industry (Industrials Sector) or the Multi-Sector Holdings sub-industry (Financials Sector).

In the case of a new company, the initial classification is based primarily on the description of the company's activities and pro-forma results as given in the prospectus.

A company's industry classification is reviewed either when a significant corporate restructuring occurs or when a new financial report is made available. To provide a stable industry classification, we attempt to minimize changes in the industry classification by disregarding temporary fluctuations in the results of a company's different business activities.

In the event that the above guidelines should not appropriately capture a particular company's business activity, its classification will be determined based on more extensive analysis.

The GICS Structure

10 Energy

- 1010 Energy
 - 101010 Energy Equipment & Services
 - 10101010 Oil & Gas Drilling
 - 10101020 Oil & Gas Equipment & Services
 - 101020 Oil, Gas & Consumable Fuels
 - 10102010 Integrated Oil & Gas
 - 10102020 Oil & Gas Exploration & Production
 - 10102030 Oil & Gas Refining & Marketing
 - 10102040 Oil & Gas Storage & Transportation
 - 10102050 Coal & Consumable Fuels

15 Materials

- 1510 Materials
 - 151010 Chemicals
 - 15101010 Commodity Chemicals
 - 15101020 Diversified Chemicals
 - 15101030 Fertilizers & Agricultural Chemicals
 - 15101040 Industrial Gases
 - 15101050 Specialty Chemicals
 - 151020 Construction Materials
 - 15102010 Construction Materials
 - 151030 Containers & Packaging
 - 15103010 Metal & Glass Containers
 - 15103020 Paper Packaging
 - 151040 Metals & Mining
 - 15104010 Aluminum
 - 15104020 Diversified Metals & Mining
 - 15104025 Copper
 - 15104030 Gold
 - 15104040 Precious Metals & Minerals
 - 15104045 Silver
 - 15104050 Steel
 - 151050 Paper & Forest Products
 - 15105010 Forest Products
 - 15105020 Paper Products

20 Industrials

- 2010 Capital Goods
 - 201010 Aerospace & Defense
 - 20101010 Aerospace & Defense
 - 201020 Building Products
 - 20102010 Building Products
 - 201030 Construction & Engineering
 - 20103010 Construction & Engineering
 - 201040 Electrical Equipment
 - 20104010 Electrical Components & Equipment
 - 20104020 Heavy Electrical Equipment
 - 201050 Industrial Conglomerates
 - 20105010 Industrial Conglomerates
 - 201060 Machinery
 - 20106010 Construction Machinery & Heavy Trucks
 - 20106015 Agricultural & Farm Machinery
 - 20106020 Industrial Machinery
 - 201070 Trading Companies & Distributors
 - 20107010 Trading Companies & Distributors
- 2020 Commercial & Professional Services
 - 202010 Commercial Services & Supplies
 - 20201010 Commercial Printing
 - 20201050 Environmental & Facilities Services
 - 20201060 Office Services & Supplies
 - 20201070 Diversified Support Services
 - 20201080 Security & Alarm Services
 - 202020 Professional Services
 - 20202010 Human Resource & Employment Services
 - 20202020 Research & Consulting Services
- 2030 Transportation
 - 203010 Air Freight & Logistics
 - 20301010 Air Freight & Logistics
 - 203020 Airlines
 - 20302010 Airlines
 - 203030 Marine
 - 20303010 Marine
 - 203040 Road & Rail
 - 20304010 Railroads
 - 20304020 Trucking
 - 203050 Transportation Infrastructure
 - 20305010 Airport Services
 - 20305020 Highways & Railtracks
 - 20305030 Marine Ports & Services

25 Consumer Discretionary

- 2510 Automobiles & Components
 - 251010 Auto Components
 - 25101010 Auto Parts & Equipment
 - 25101020 Tires & Rubber
 - 251020 Automobiles
 - 25102010 Automobile Manufacturers
 - 25102020 Motorcycle Manufacturers
- 2520 Consumer Durables & Apparel
 - 252010 Household Durables
 - 25201010 Consumer Electronics
 - 25201020 Home Furnishings
 - 25201030 Homebuilding
 - 25201040 Household Appliances
 - 25201050 Housewares & Specialties
 - 252020 Leisure Products
 - 25202010 Leisure Products
 - 252030 Textiles, Apparel & Luxury Goods
 - 25203010 Apparel, Accessories & Luxury Goods
 - 25203020 Footwear
 - 25203030 Textiles
- 2530 Consumer Services
 - 253010 Hotels, Restaurants & Leisure
 - 25301010 Casinos & Gaming
 - 25301020 Hotels, Resorts & Cruise Lines
 - 25301030 Leisure Facilities
 - 25301040 Restaurants
 - 253020 Diversified Consumer Services
 - 25302010 Education Services
 - 25302020 Specialized Consumer Services
- 2540 Media
 - 254010 Media
 - 25401010 Advertising
 - 25401020 Broadcasting
 - 25401025 Cable & Satellite
 - 25401030 Movies & Entertainment
 - 25401040 Publishing

 **25 Consumer Discretionary (continued)**

- 2550 Retailing
 - 255010 Distributors
 - 25501010 Distributors
 - 255020 Internet & Direct Marketing Retail
 - 25502020 Internet & Direct Marketing Retail
 - 255030 Multiline Retail
 - 25503010 Department Stores
 - 25503020 General Merchandise Stores
 - 255040 Specialty Retail
 - 25504010 Apparel Retail
 - 25504020 Computer & Electronics Retail
 - 25504030 Home Improvement Retail
 - 25504040 Specialty Stores
 - 25504050 Automotive Retail
 - 25504060 Homefurnishing Retail

 **30 Consumer Staples**

- 3010 Food & Staples Retailing
 - 301010 Food & Staples Retailing
 - 30101010 Drug Retail
 - 30101020 Food Distributors
 - 30101030 Food Retail
 - 30101040 Hypermarkets & Super Centers
- 3020 Food, Beverage & Tobacco
 - 302010 Beverages
 - 30201010 Brewers
 - 30201020 Distillers & Vintners
 - 30201030 Soft Drinks
 - 302020 Food Products
 - 30202010 Agricultural Products
 - 30202030 Packaged Foods & Meats
 - 302030 Tobacco
 - 30203010 Tobacco
- 3030 Household & Personal Products
 - 303010 Household Products
 - 30301010 Household Products
 - 303020 Personal Products
 - 30302010 Personal Products

35 Health Care

- 3510 Health Care Equipment & Services
 - 351010 Health Care Equipment & Supplies
 - 35101010 Health Care Equipment
 - 35101020 Health Care Supplies
 - 351020 Health Care Providers & Services
 - 35102010 Health Care Distributors
 - 35102015 Health Care Services
 - 35102020 Health Care Facilities
 - 35102030 Managed Health Care
 - 351030 Health Care Technology
 - 35103010 Health Care Technology
- 3520 Pharmaceuticals, Biotechnology & Life Sciences
 - 352010 Biotechnology
 - 35201010 Biotechnology
 - 352020 Pharmaceuticals
 - 35202010 Pharmaceuticals
 - 352030 Life Sciences Tools & Services
 - 35203010 Life Sciences Tools & Services

40 Financials

- 4010 Banks
 - 401010 Banks
 - 40101010 Diversified Banks
 - 40101015 Regional Banks
 - 401020 Thrifts & Mortgage Finance
 - 40102010 Thrift & Mortgage Finance
- 4020 Diversified Financials
 - 402010 Diversified Financial Services
 - 40201020 Other Diversified Financial Services
 - 40201030 Multi-Sector Holdings
 - 40201040 Specialized Finance
 - 402020 Consumer Finance
 - 40202010 Consumer Finance
 - 402030 Capital Markets
 - 40203010 Asset Management & Custody Banks
 - 40203020 Investment Banking & Brokerage
 - 40203030 Diversified Capital Markets
 - 40203040 Financial Exchanges & Data
 - 402040 Mortgage Real Estate Investment Trusts (REITs)
 - 40204010 Mortgage REITs
- 4030 Insurance
 - 403010 Insurance
 - 40301010 Insurance Brokers
 - 40301020 Life & Health Insurance
 - 40301030 Multi-line Insurance
 - 40301040 Property & Casualty Insurance
 - 40301050 Reinsurance

45 Information Technology

- 4510 Software & Services
 - 451010 Internet Software & Services
 - 45101010 Internet Software & Services
 - 451020 IT Services
 - 45102010 IT Consulting & Other Services
 - 45102020 Data Processing & Outsourced Services
 - 451030 Software
 - 45103010 Application Software
 - 45103020 Systems Software
 - 45103030 Home Entertainment Software
- 4520 Technology Hardware & Equipment
 - 452010 Communications Equipment
 - 45201020 Communications Equipment
 - 452020 Technology Hardware, Storage & Peripherals
 - 45202030 Technology Hardware, Storage & Peripherals
 - 452030 Electronic Equipment, Instruments & Components
 - 45203010 Electronic Equipment & Instruments
 - 45203015 Electronic Components
 - 45203020 Electronic Manufacturing Services
 - 45203030 Technology Distributors
- 4530 Semiconductors & Semiconductor Equipment
 - 453010 Semiconductors & Semiconductor Equipment
 - 45301010 Semiconductor Equipment
 - 45301020 Semiconductors

50 Telecommunication Services

- 5010 Telecommunication Services
 - 501010 Diversified Telecommunication Services
 - 50101010 Alternative Carriers
 - 50101020 Integrated Telecommunication Services
 - 501020 Wireless Telecommunication Services
 - 50102010 Wireless Telecommunication Services

 **55 Utilities**

5510 Utilities

- 551010 Electric Utilities
 - 55101010 Electric Utilities
- 551020 Gas Utilities
 - 55102010 Gas Utilities
- 551030 Multi-Utilities
 - 55103010 Multi-Utilities
- 551040 Water Utilities
 - 55104010 Water Utilities
- 551050 Independent Power and Renewable Electricity Producers
 - 55105010 Independent Power Producers & Energy Traders
 - 55105020 Renewable Electricity

 **60 Real Estate**

6010 Real Estate

- 601010 Equity Real Estate Investment Trusts (REITs)
 - 60101010 Diversified REITs
 - 60101020 Industrial REITs
 - 60101030 Hotel & Resort REITs
 - 60101040 Office REITs
 - 60101050 Health Care REITs
 - 60101060 Residential REITs
 - 60101070 Retail REITs
 - 60101080 Specialized REITs
- 601020 Real Estate Management & Development
 - 60102010 Diversified Real Estate Activities
 - 60102020 Real Estate Operating Companies
 - 60102030 Real Estate Development
 - 60102040 Real Estate Services

Sector

Industry Group

Industry

Energy
10

Energy
1010

Energy Equipment & Services
101010

Oil, Gas & Consumable Fuels
101020



Sub-Industry

Oil & Gas Drilling
10101010

Drilling contractors or owners of drilling rigs that contract their services for drilling wells.

Oil & Gas Equipment & Services
10101020

Manufacturers of equipment, including drilling rigs and equipment, and providers of supplies and services to companies involved in the drilling, evaluation and completion of oil and gas wells.

Integrated Oil & Gas
10102010

Integrated oil companies engaged in the exploration and production of oil and gas, as well as at least one other significant activity in either refining, marketing and transportation, or chemicals.

Oil & Gas Exploration & Production
10102020

Companies engaged in the exploration and production of oil and gas not classified elsewhere.

Oil & Gas Refining & Marketing
10102030

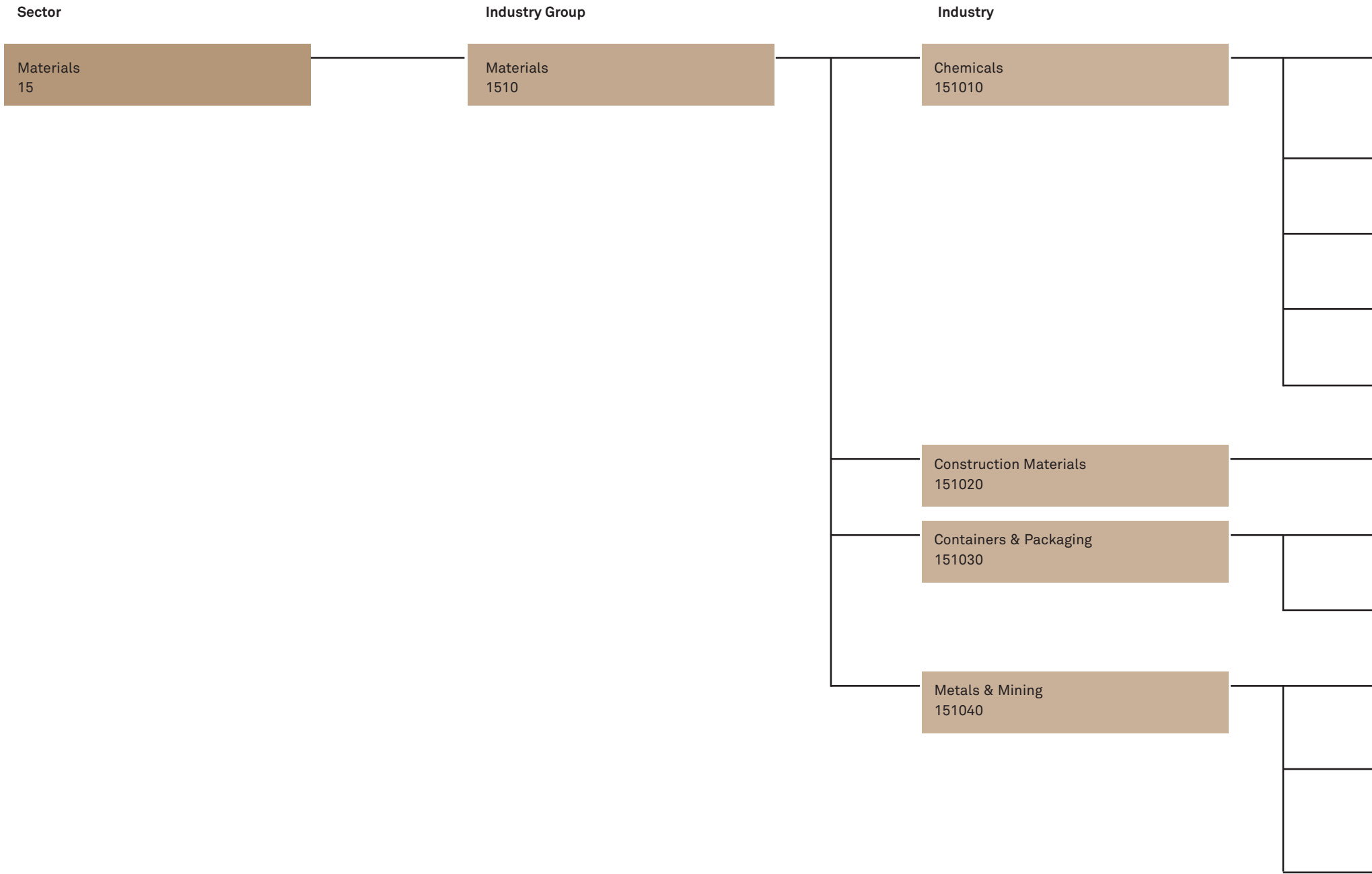
Companies engaged in the refining and marketing of oil, gas and/or refined products not classified in the Integrated Oil & Gas or Independent Power Producers & Energy Traders sub-industries.

Oil & Gas Storage & Transportation
10102040

Companies engaged in the storage and/or transportation of oil, gas and/or refined products. Includes diversified midstream natural gas companies facing competitive markets, oil and refined product pipelines, coal slurry pipelines and oil & gas shipping companies.

Coal & Consumable Fuels
10102050

Companies primarily involved in the production and mining of coal, related products and other consumable fuels related to the generation of energy. Excludes companies primarily producing gases classified in the Industrial Gases sub-industry.



Sub-Industry

Commodity Chemicals
15101010

Companies that primarily produce industrial chemicals and basic chemicals. Including but not limited to plastics, synthetic fibers, films, commodity-based paints and pigments, explosives and petrochemicals. Excludes chemical companies classified in the Diversified Chemicals, Fertilizers & Agricultural Chemicals, Industrial Gases, or Specialty Chemicals sub-industries.

Diversified Chemicals
15101020

Manufacturers of a diversified range of chemical products not classified in the Industrial Gases, Commodity Chemicals, Specialty Chemicals or Fertilizers & Agricultural Chemicals sub-industries.

Fertilizers & Agricultural Chemicals
15101030

Producers of fertilizers, pesticides, potash or other agriculture-related chemicals not classified elsewhere.

Industrial Gases
15101040

Manufacturers of industrial gases.

Specialty Chemicals
15101050

Companies that primarily produce high value-added chemicals used in the manufacture of a wide variety of products, including but not limited to fine chemicals, additives, advanced polymers, adhesives, sealants and specialty paints, pigments and coatings.

Construction Materials
15102010

Manufacturers of construction materials including sand, clay, gypsum, lime, aggregates, cement, concrete and bricks. Other finished or semi-finished building materials are classified in the Building Products sub-industry.

Metal & Glass Containers
15103010

Manufacturers of metal, glass or plastic containers. Includes corks and caps.

Paper Packaging
15103020

Manufacturers of paper and cardboard containers and packaging.

Aluminum
15104010

Producers of aluminum and related products, including companies that mine or process bauxite and companies that recycle aluminum to produce finished or semi-finished products. Excludes companies that primarily produce aluminum building materials classified in the Building Products sub-industry.

Diversified Metals & Mining
15104020

Companies engaged in the diversified production or extraction of metals and minerals not classified elsewhere. Including, but not limited to, nonferrous metal mining (except bauxite) salt and borate mining, phosphate rock mining, and diversified mining operations. Excludes iron ore mining, classified in the Steel Sub-Industry, bauxite mining, classified in the Aluminum Sub-Industry, and coal mining, classified in either the Steel or Coal & Consumable Fuels Sub-Industries.

Copper
15104025

Companies involved primarily in copper ore mining.

Sector

Industry Group

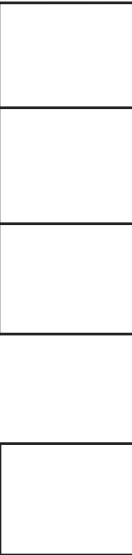
Industry

Materials
15

Materials
1510

Metals & Mining
151040

Paper & Forest Products
151050



Sub-Industry

Gold
15104030

Producers of gold and related products, including companies that mine or process gold and the South African finance houses which primarily invest in, but do not operate, gold mines.

Precious Metals & Minerals
15104040

Companies mining precious metals and minerals not classified in the Gold sub-industry. Includes companies primarily mining platinum.

Silver
15104045

Companies primarily mining silver. Excludes companies classified in the Gold or Precious Metals and Minerals Sub-Industries.

Steel
15104050

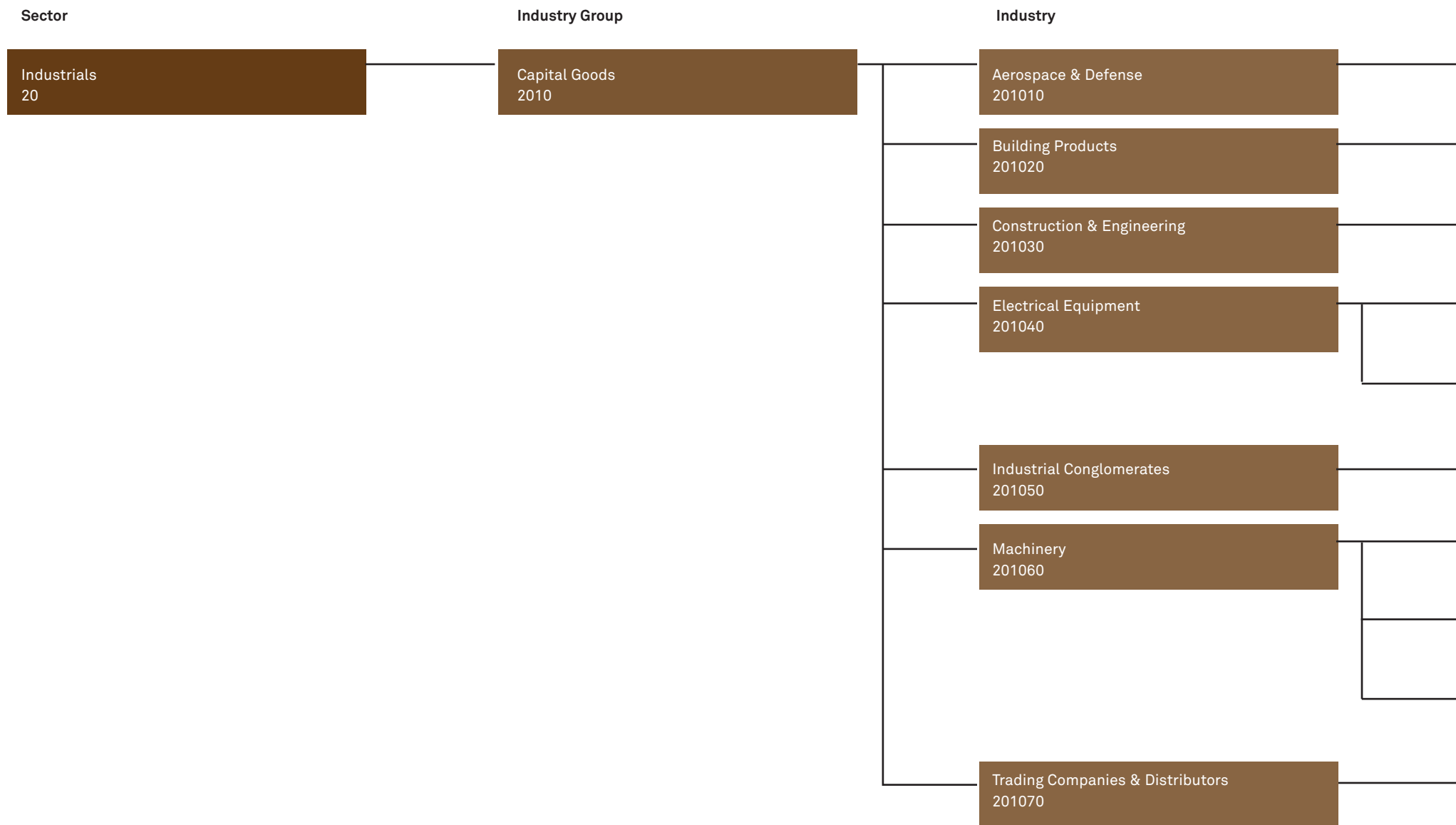
Producers of iron and steel and related products, including metallurgical (coking) coal mining used for steel production.

Forest Products
15105010

Manufacturers of timber and related wood products. Includes lumber for the building industry.

Paper Products
15105020

Manufacturers of all grades of paper. Excludes companies specializing in paper packaging classified in the Paper Packaging sub-industry.



Sub-Industry

<p>Aerospace & Defense 20101010</p>	<p>Manufacturers of civil or military aerospace and defense equipment, parts or products. Includes defense electronics and space equipment.</p>
<p>Building Products 20102010</p>	<p>Manufacturers of building components and home improvement products and equipment. Excludes lumber and plywood classified under Forest Products and cement and other materials classified in the Construction Materials sub-industry.</p>
<p>Construction & Engineering 20103010</p>	<p>Companies engaged in primarily non-residential construction. Includes civil engineering companies and large-scale contractors. Excludes companies classified in the Homebuilding sub-industry.</p>
<p>Electrical Components & Equipment 20104010</p>	<p>Companies that produce electric cables and wires, electrical components or equipment not classified in the Heavy Electrical Equipment sub-industry</p>
<p>Heavy Electrical Equipment 20104020</p>	<p>Manufacturers of power-generating equipment and other heavy electrical equipment, including power turbines, heavy electrical machinery intended for fixed-use and large electrical systems. Excludes cables and wires, classified in the Electrical Components & Equipment sub-industry.</p>
<p>Industrial Conglomerates 20105010</p>	<p>Diversified industrial companies with business activities in three or more sectors, none of which contribute a majority of revenues. Stakes held are predominantly of a controlling nature, and stake holders maintain an operational interest in the running of the subsidiaries.</p>
<p>Construction Machinery & Heavy Trucks 20106010</p>	<p>Manufacturers of heavy duty trucks, rolling machinery, earth-moving and construction equipment, and manufacturers of related parts. Includes non-military shipbuilding.</p>
<p>Agricultural & Farm Machinery 20106015</p>	<p>Companies manufacturing agricultural machinery, farm machinery, and their related parts. Includes machinery used for the production of crops and agricultural livestock, agricultural tractors, planting and fertilizing machinery, fertilizer and chemical application equipment, and grain dryers and blowers.</p>
<p>Industrial Machinery 20106020</p>	<p>Manufacturers of industrial machinery and industrial components. Includes companies that manufacture presses, machine tools, compressors, pollution control equipment, elevators, escalators, insulators, pumps, roller bearings and other metal fabrications.</p>
<p>Trading Companies & Distributors 20107010</p>	<p>Trading companies and other distributors of industrial equipment and products.</p>

Sector

Industry Group

Industry

Industrials
20

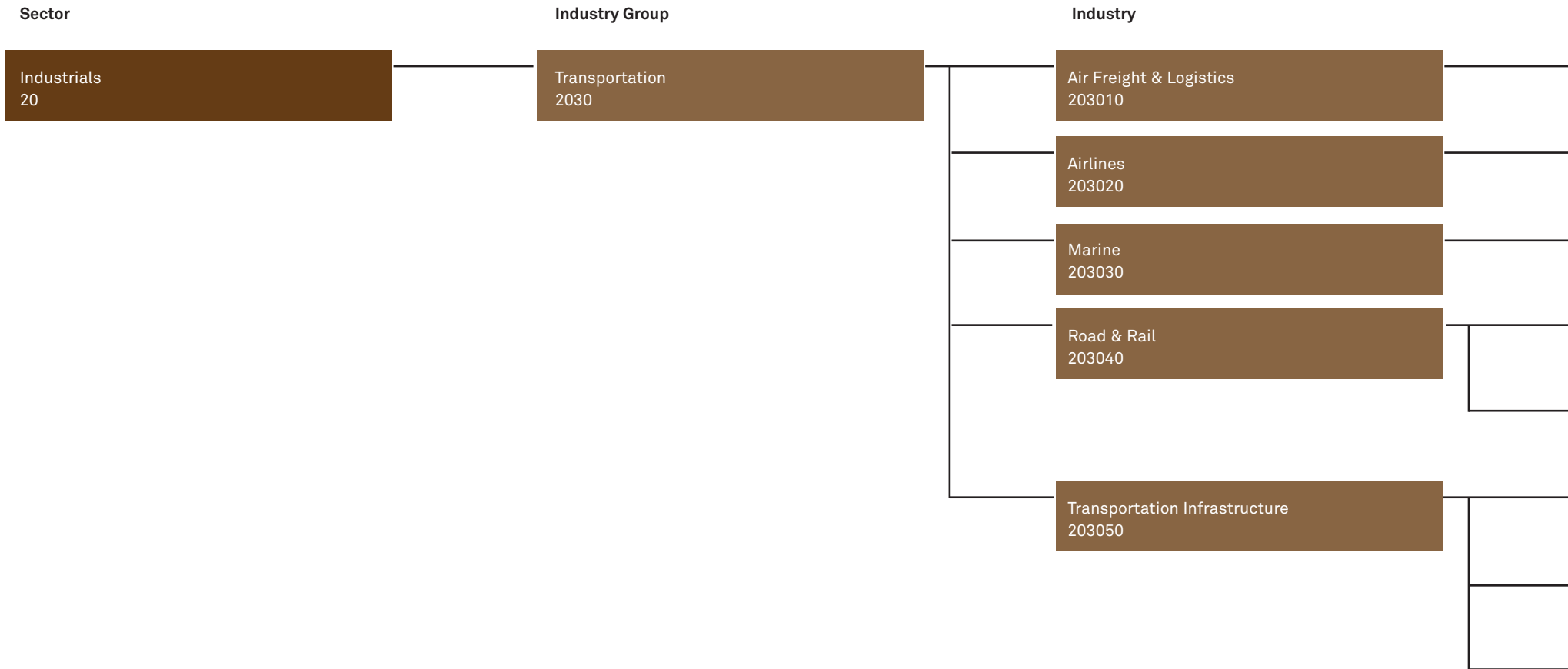
Commercial & Professional Services
2020

Commercial Services & Supplies
202010

Professional Services
202020

Sub-Industry

<p>Commercial Printing 20201010</p>	<p>Companies providing commercial printing services. Includes printers primarily serving the media industry.</p>
<p>Environmental & Facilities Services 20201050</p>	<p>Companies providing environmental and facilities maintenance services. Includes waste management, facilities management and pollution control services. Excludes large-scale water treatment systems classified in the Water Utilities sub-industry.</p>
<p>Office Services & Supplies 20201060</p>	<p>Providers of office services and manufacturers of office supplies and equipment not classified elsewhere.</p>
<p>Diversified Support Services 20201070</p>	<p>Companies primarily providing labor oriented support services to businesses and governments. Includes commercial cleaning services, dining & catering services, equipment repair services, industrial maintenance services, industrial auctioneers, storage & warehousing, transaction services, uniform rental services, and other business support services.</p>
<p>Security & Alarm Services 20201080</p>	<p>Companies providing security and protection services to business and governments. Includes companies providing services such as correctional facilities, security & alarm services, armored transportation & guarding. Excludes companies providing security software classified under the Systems Software sub-industry and home security services classified under the Specialized Consumer Services sub-industry. Also excludes companies manufacturing security system equipment classified under the Electronic Equipment & Instruments sub-industry.</p>
<p>Human Resource & Employment Services 20202010</p>	<p>Companies providing business support services relating to human capital management. Includes employment agencies, employee training, payroll & benefit support services, retirement support services and temporary agencies.</p>
<p>Research & Consulting Services 20202020</p>	<p>Companies primarily providing research and consulting services to businesses and governments not classified elsewhere. Includes companies involved in management consulting services, architectural design, business information or scientific research, marketing, and testing & certification services. Excludes companies providing information technology consulting services classified in the IT Consulting & Other Services sub-industry.</p>



Sub-Industry

Air Freight & Logistics
20301010

Companies providing air freight transportation, courier and logistics services, including package and mail delivery and customs agents. Excludes those companies classified in the Airlines, Marine or Trucking sub-industries.

Airlines
20302010

Companies providing primarily passenger air transportation.

Marine
20303010

Companies providing goods or passenger maritime transportation. Excludes cruise ships classified in the Hotels, Resorts & Cruise Lines sub-industry.

Railroads
20304010

Companies providing primarily goods and passenger rail transportation.

Trucking
20304020

Companies providing primarily goods and passenger land transportation. Includes vehicle rental and taxi companies.

Airport Services
20305010

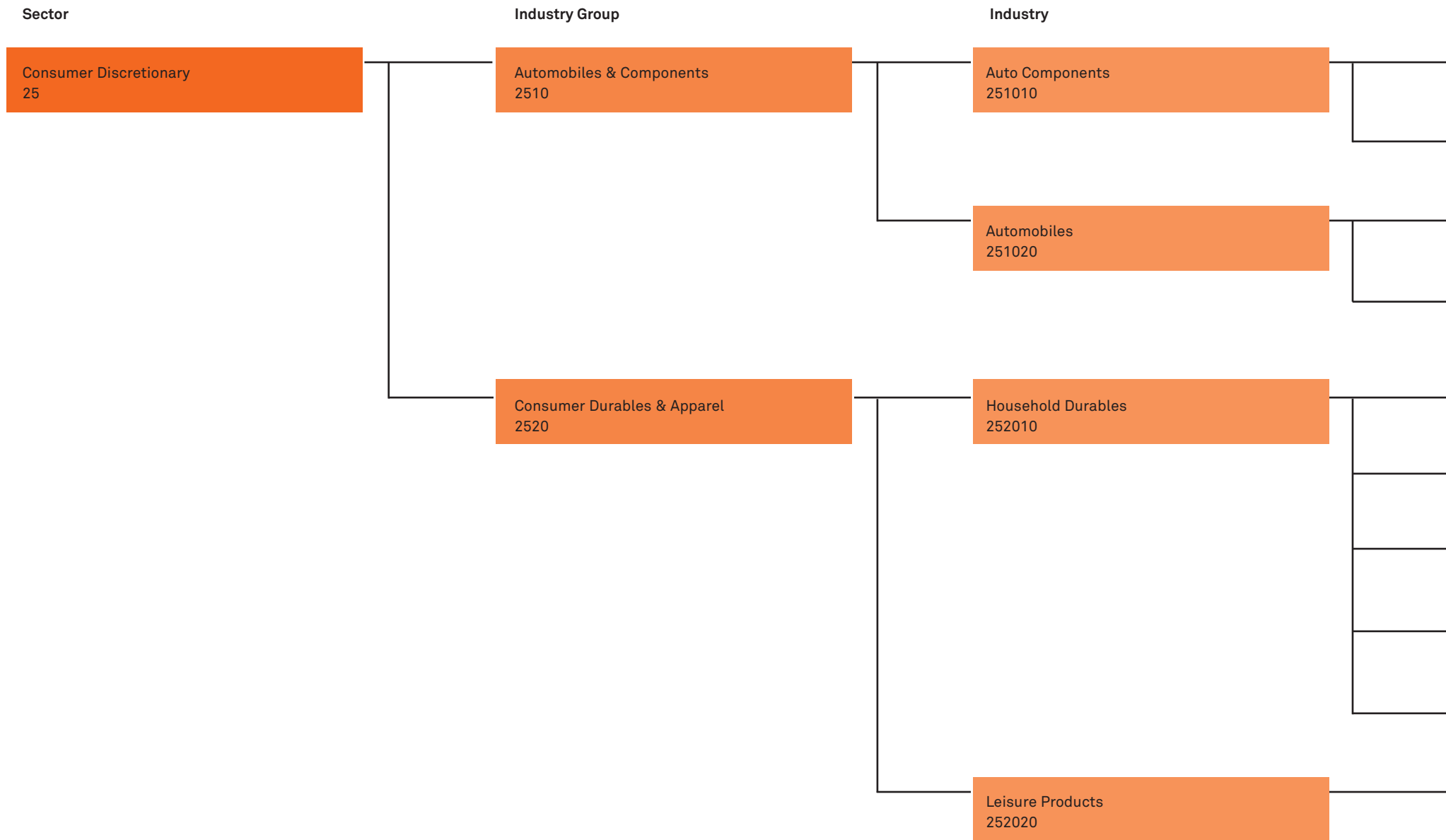
Operators of airports and companies providing related services.

Highways & Railtracks
20305020

Owners and operators of roads, tunnels and railtracks.

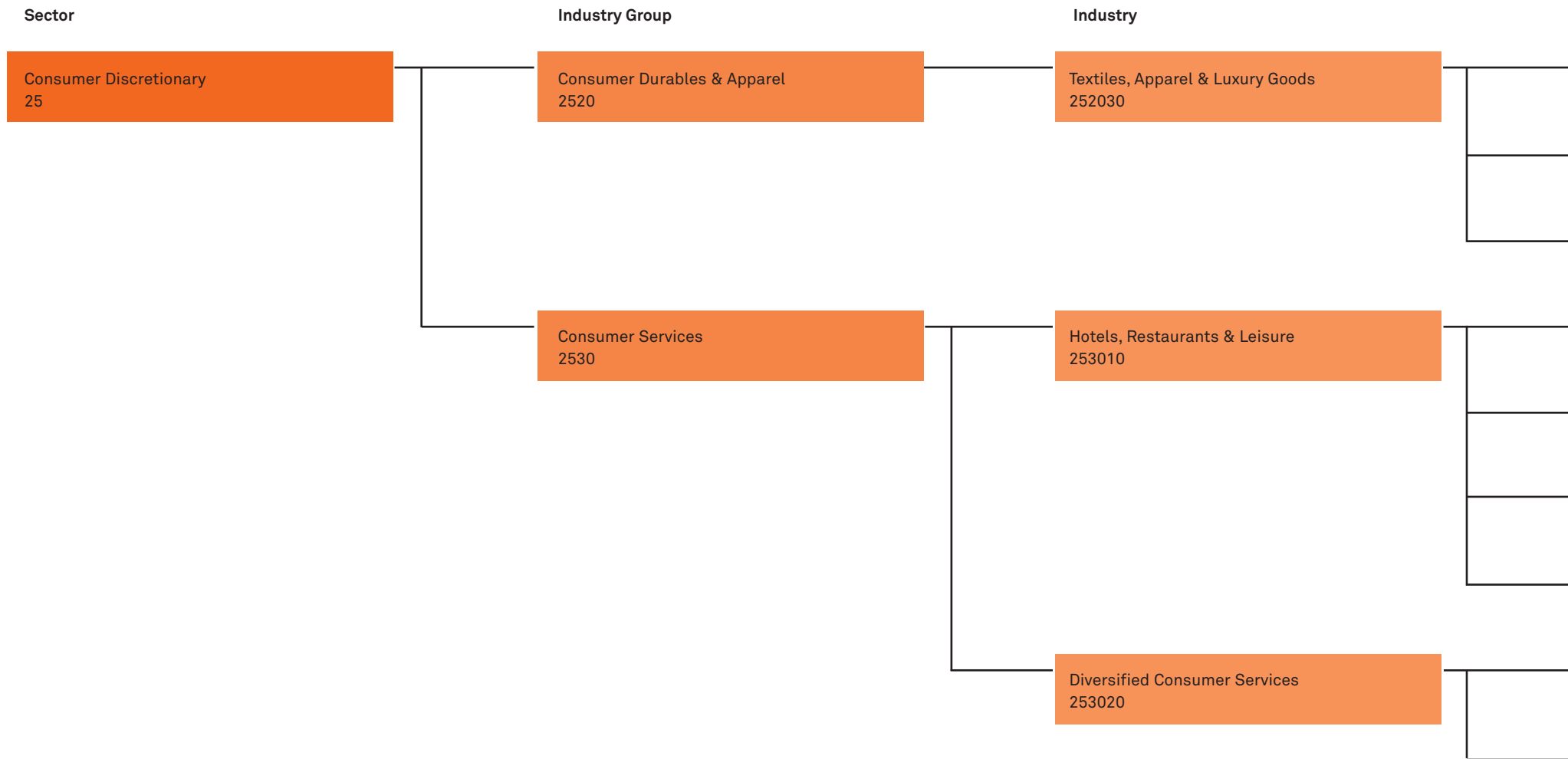
Marine Ports & Services
20305030

Owners and operators of marine ports and related services.



Sub-Industry

<p>Auto Parts & Equipment 25101010</p>	<p>Manufacturers of parts and accessories for automobiles and motorcycles. Excludes companies classified in the Tires & Rubber sub-industry.</p>
<p>Tires & Rubber 25101020</p>	<p>Manufacturers of tires and rubber.</p>
<p>Automobile Manufacturers 25102010</p>	<p>Companies that produce mainly passenger automobiles and light trucks. Excludes companies producing mainly motorcycles and three-wheelers classified in the Motorcycle Manufacturers sub-industry and heavy duty trucks classified in the Construction & Farm Machinery & Heavy Trucks sub-industry.</p>
<p>Motorcycle Manufacturers 25102020</p>	<p>Companies that produce motorcycles, scooters or three-wheelers. Excludes bicycles classified in the Leisure Products sub-industry.</p>
<p>Consumer Electronics 25201010</p>	<p>Manufacturers of consumer electronics products including TVs, home audio equipment, game consoles, digital cameras, and related products. Excludes personal home computer manufacturers classified in the Technology Hardware, Storage & Peripherals Sub-Industry, and electric household appliances classified in the Household Appliances sub-industry.</p>
<p>Home Furnishings 25201020</p>	<p>Manufacturers of soft home furnishings or furniture, including upholstery, carpets and wall-coverings.</p>
<p>Homebuilding 25201030</p>	<p>Residential construction companies. Includes manufacturers of prefabricated houses and semi-fixed manufactured homes.</p>
<p>Household Appliances 25201040</p>	<p>Manufacturers of electric household appliances and related products. Includes manufacturers of power and hand tools, including garden improvement tools. Excludes TVs and other audio and video products classified in the Consumer Electronics sub-industry and personal computers classified in the Computer Hardware sub-industry.</p>
<p>Housewares & Specialties 25201050</p>	<p>Manufacturers of durable household products, including cutlery, cookware, glassware, crystal, silverware, utensils, kitchenware and consumer specialties not classified elsewhere.</p>
<p>Leisure Products 25202010</p>	<p>Manufacturers of leisure products and equipment including sports equipment, bicycles and toys.</p>



Sub-Industry

Apparel, Accessories & Luxury Goods
25203010

Manufacturers of apparel, accessories and luxury goods. Includes companies primarily producing designer handbags, wallets, luggage, jewelry and watches. Excludes shoes classified in the Footwear sub-industry.

Footwear
25203020

Manufacturers of footwear. Includes sport and leather shoes.

Textiles
25203030

Manufacturers of textile and related products not classified in the Apparel, Accessories & Luxury Goods, Footwear or Home Furnishings sub-industries.

Casinos & Gaming
25301010

Owners and operators of casinos and gaming facilities. Includes companies providing lottery and betting services.

Hotels, Resorts & Cruise Lines
25301020

Owners and operators of hotels, resorts and cruise ships. Includes travel agencies, tour operators and related services not classified elsewhere. Excludes casino-hotels classified in the Casinos & Gaming sub-industry.

Leisure Facilities
25301030

Owners and operators of leisure facilities, including sport and fitness centers, stadiums, golf courses and amusement parks not classified in the Movies & Entertainment sub-industry.

Restaurants
25301040

Owners and operators of restaurants, bars, pubs, fast-food or take-out facilities. Includes companies that provide food catering services.

Education Services
25302010

Companies providing education services, either online or through conventional teaching methods. Includes private universities, correspondence teaching, providers of educational seminars, educational materials and technical education. Excludes companies providing employee education programs classified in the Human Resources & Employment Services sub-industry.

Specialized Consumer Services
25302020

Companies providing consumer services not classified elsewhere. Includes residential services, home security, legal services, personal services, renovation & interior design services, consumer auctions and wedding & funeral services.

Sector

Industry Group

Industry

Consumer Discretionary
25

Media
2540

Media
254010

Sub-Industry

Advertising
25401010

Companies providing advertising, marketing or public relations services.

Broadcasting
25401020

Owners and operators of television or radio broadcasting systems, including programming. Includes radio and television, broadcasting, radio networks, and radio stations.

Cable & Satellite
25401025

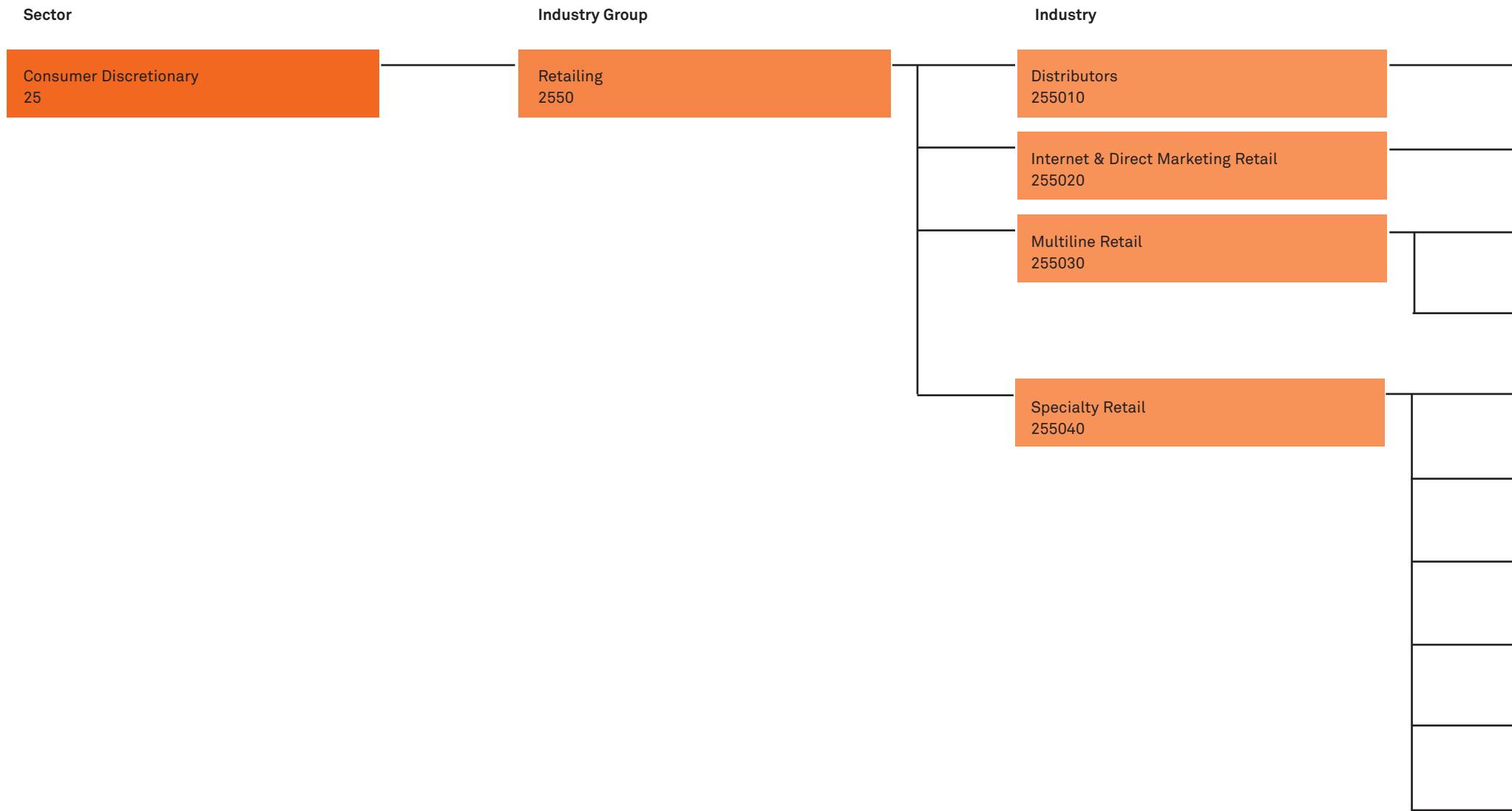
Providers of cable or satellite television and satellite radio services. Includes cable networks and program distribution.

Movies & Entertainment
25401030

Companies that engage in producing and selling entertainment products and services, including companies engaged in the production, distribution and screening of movies and television shows, producers and distributors of music, entertainment theaters and sports teams.

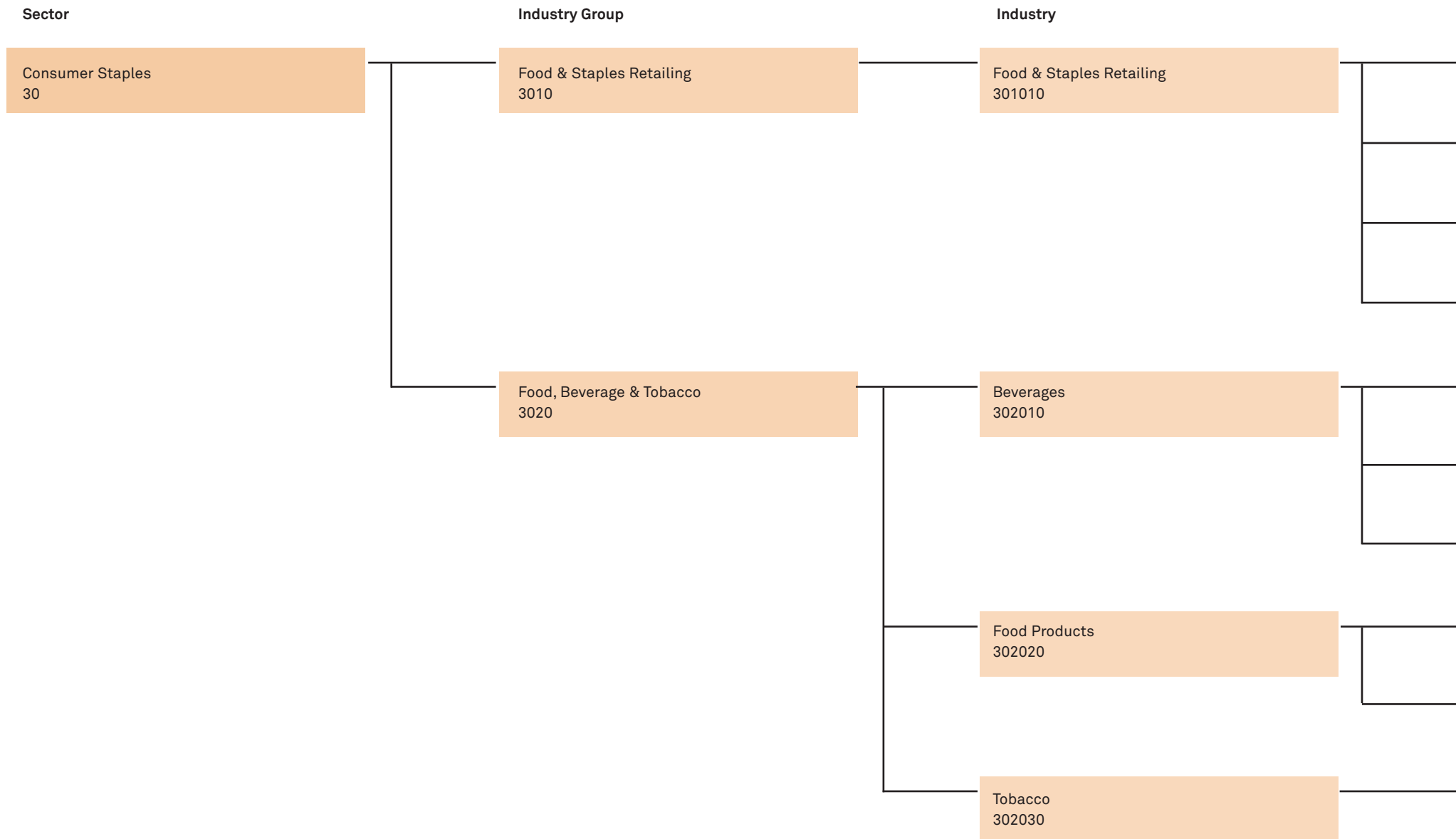
Publishing
25401040

Publishers of newspapers, magazines and books, and providers of information in print or electronic formats.



Sub-Industry

Distributors 25501010	Distributors and wholesalers of general merchandise not classified elsewhere. Includes vehicle distributors.
Internet & Direct Marketing Retail 25502020	Companies providing retail services primarily on the internet, through mail order, and TV home shopping retailers.
Department Stores 25503010	Owners and operators of department stores.
General Merchandise Stores 25503020	Owners and operators of stores offering diversified general merchandise. Excludes hypermarkets and large-scale super centers classified in the Hypermarkets & Super Centers sub-industry.
Apparel Retail 25504010	Retailers specialized mainly in apparel and accessories.
Computer & Electronics Retail 25504020	Owners and operators of consumer electronics, computers, video and related products retail stores.
Home Improvement Retail 25504030	Owners and operators of home and garden improvement retail stores. Includes stores offering building materials and supplies.
Specialty Stores 25504040	Owners and operators of specialty retail stores not classified elsewhere. Includes jewelry stores, toy stores, office supply stores, health & vision care stores and book & entertainment stores.
Automotive Retail 25504050	Owners and operators of stores specializing in automotive retail. Includes auto dealers, gas stations, and retailers of auto accessories, motorcycles & parts, automotive glass and automotive equipment & parts.
Homefurnishing Retail 25504060	Owners and operators of furniture and home furnishings retail stores. Includes residential furniture, homefurnishings, housewares, and interior design. Excludes home and garden improvement stores, classified in the Home Improvement Retail sub-industry.



Sub-Industry

Drug Retail 30101010	Owners and operators of primarily drug retail stores and pharmacies.
Food Distributors 30101020	Distributors of food products to other companies and not directly to the consumer.
Food Retail 30101030	Owners and operators of primarily food retail stores.
Hypermarkets & Super Centers 30101040	Owners and operators of hypermarkets and super centers selling food and a wide-range of consumer staple products. Excludes Food and Drug Retailers classified in the Food Retail and Drug Retail sub-industries, respectively.
Brewers 30201010	Producers of beer and malt liquors. Includes breweries not classified in the Restaurants sub-industry.
Distillers & Vintners 30201020	Distillers, vintners and producers of alcoholic beverages not classified in the Brewers sub-industry.
Soft Drinks 30201030	Producers of non-alcoholic beverages including mineral waters. Excludes producers of milk classified in the Packaged Foods sub-industry.
Agricultural Products 30202010	Producers of agricultural products. Includes crop growers, owners of plantations and companies that produce and process foods but do not package and market them. Excludes companies classified in the Forest Products sub-industry and those that package and market the food products classified in the Packaged Foods & Meats sub-industry.
Packaged Foods & Meats 30202030	Producers of packaged foods including dairy products, fruit juices, meats, poultry, fish and pet foods.
Tobacco 30203010	Manufacturers of cigarettes and other tobacco products.

Sector

Industry Group

Industry

Consumer Staples
30

Household & Personal Products
3030

Household Products
303010

Personal Products
303020

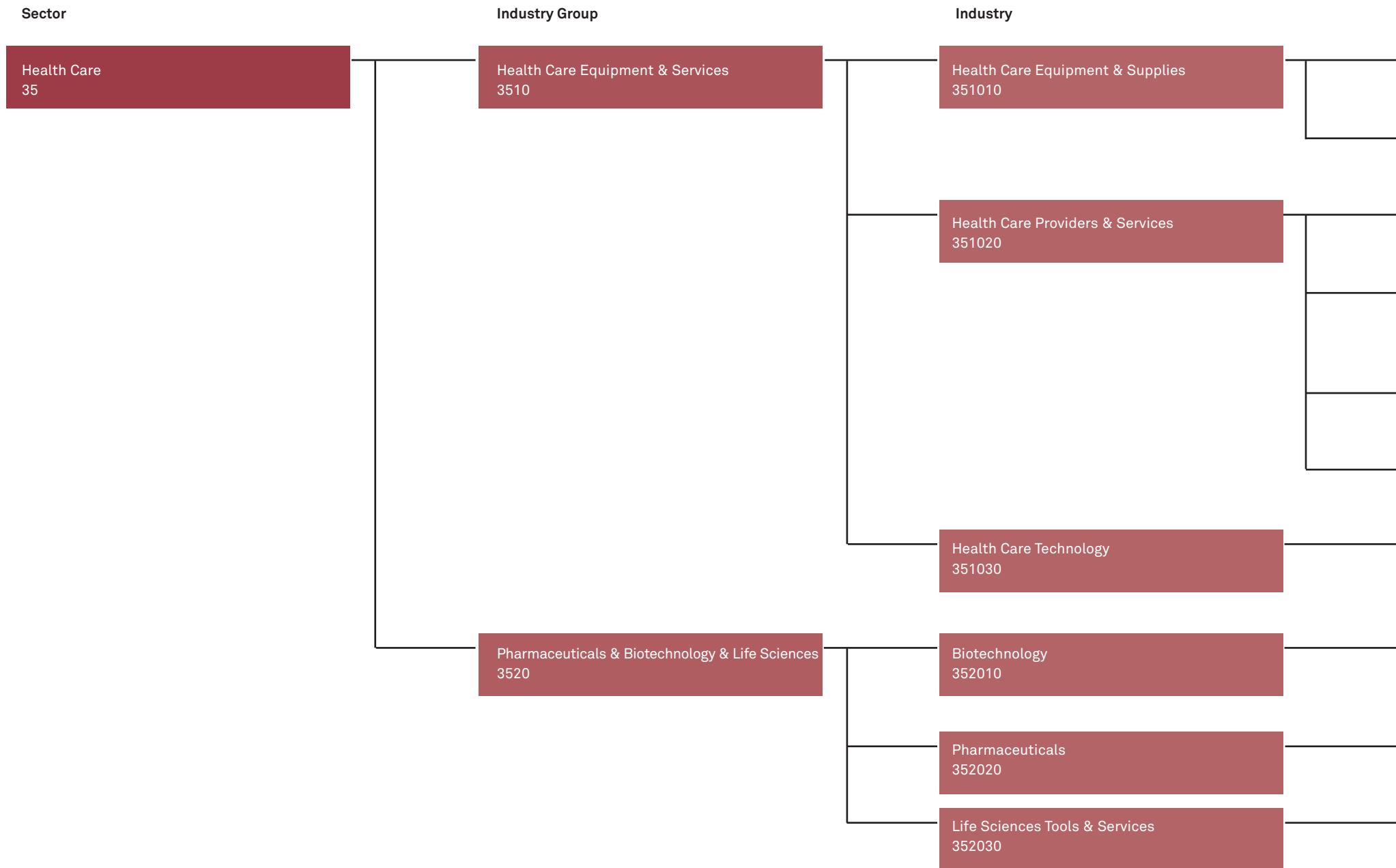
Sub-Industry

Household Products
30301010

Producers of non-durable household products, including detergents, soaps, diapers and other tissue and household paper products not classified in the Paper Products sub-industry.

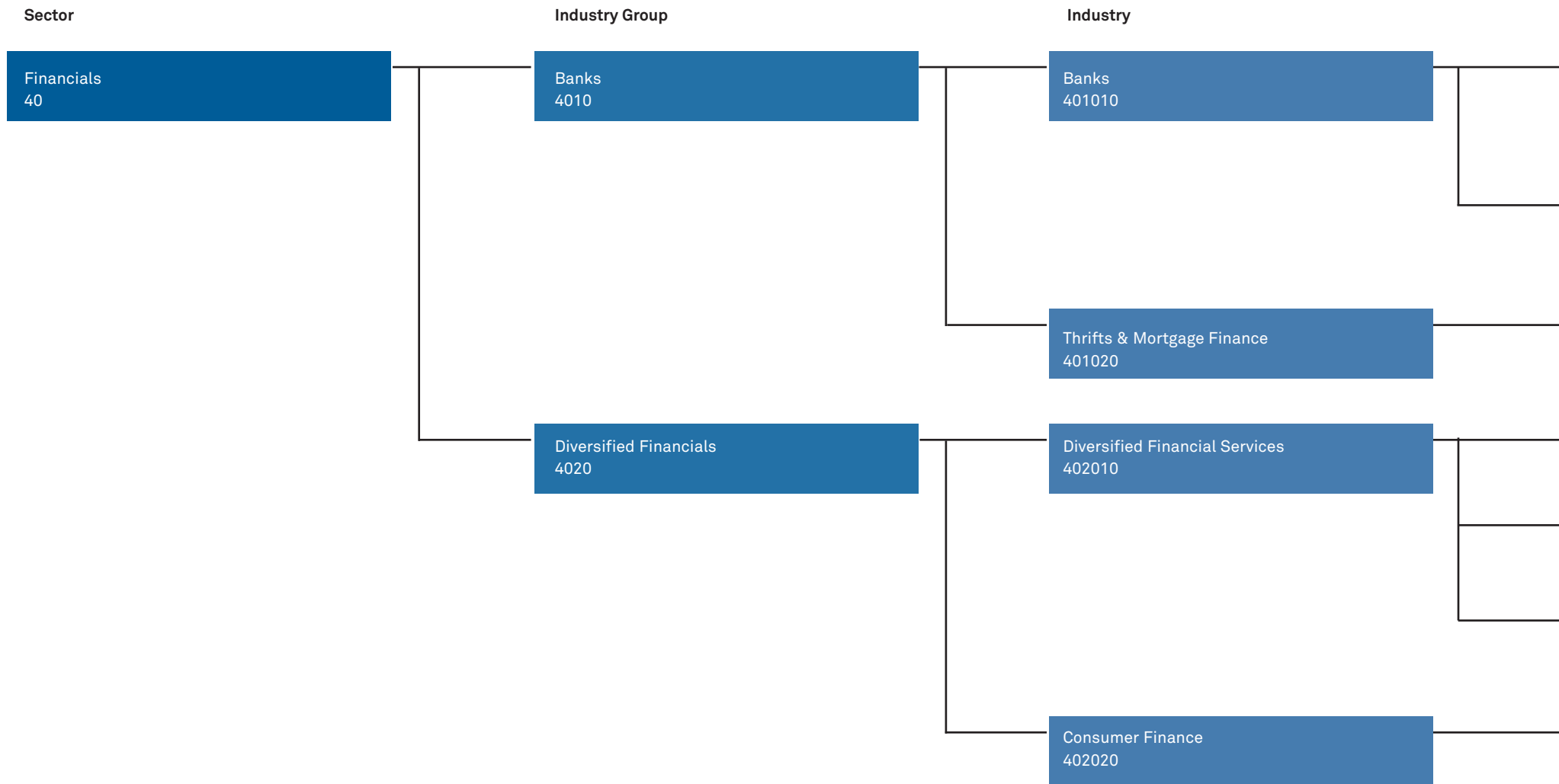
Personal Products
30302010

Manufacturers of personal and beauty care products, including cosmetics and perfumes.



Sub-Industry

<p>Health Care Equipment 35101010</p>	<p>Manufacturers of health care equipment and devices. Includes medical instruments, drug delivery systems, cardiovascular & orthopedic devices, and diagnostic equipment.</p>
<p>Health Care Supplies 35101020</p>	<p>Manufacturers of health care supplies and medical products not classified elsewhere. Includes eye care products, hospital supplies, and safety needle & syringe devices.</p>
<p>Health Care Distributors 35102010</p>	<p>Distributors and wholesalers of health care products not classified elsewhere.</p>
<p>Health Care Services 35102015</p>	<p>Providers of patient health care services not classified elsewhere. Includes dialysis centers, lab testing services, and pharmacy management services. Also includes companies providing business support services to health care providers, such as clerical support services, collection agency services, staffing services and outsourced sales & marketing services.</p>
<p>Health Care Facilities 35102020</p>	<p>Owners and operators of health care facilities, including hospitals, nursing homes, rehabilitation and retirement centers and animal hospitals.</p>
<p>Managed Health Care 35102030</p>	<p>Owners and operators of Health Maintenance Organizations (HMOs) and other managed plans.</p>
<p>Health Care Technology 35103010</p>	<p>Companies providing information technology services primarily to health care providers. Includes companies providing application, systems and/or data processing software, internet-based tools, and IT consulting services to doctors, hospitals or businesses operating primarily in the Health Care sector.</p>
<p>Biotechnology 35201010</p>	<p>Companies primarily engaged in the research, development, manufacturing and/or marketing of products based on genetic analysis and genetic engineering. Includes companies specializing in protein-based therapeutics to treat human diseases. Excludes companies manufacturing products using biotechnology but without a health care application.</p>
<p>Pharmaceuticals 35202010</p>	<p>Companies engaged in the research, development or production of pharmaceuticals. Includes veterinary drugs.</p>
<p>Life Sciences Tools & Services 35203010</p>	<p>Companies enabling the drug discovery, development and production continuum by providing analytical tools, instruments, consumables & supplies, clinical trial services and contract research services. Includes firms primarily servicing the pharmaceutical and biotechnology industries.</p>



Sub-Industry

Diversified Banks
40101010

Large, geographically diverse banks with a national footprint whose revenues are derived primarily from conventional banking operations, have significant business activity in retail banking and small and medium corporate lending, and provide a diverse range of financial services. Excludes banks classified in the Regional Banks and Thrifts & Mortgage Finance Sub-Industries. Also excludes investment banks classified in the Investment Banking & Brokerage Sub-Industry.

Regional Banks
40101015

Commercial banks whose businesses are derived primarily from conventional banking operations and have significant business activity in retail banking and small and medium corporate lending. Regional banks tend to operate in limited geographic regions. Excludes companies in the Diversified Banks and Thrifts & Mortgage Banks sub-industries. Also excludes investment banks classified in the Investment Banking & Brokerage sub-industry.

Thrifts & Mortgage Finance
40102010

Financial institutions providing mortgage and mortgage related services. These include financial institutions whose assets are primarily mortgage related, savings & loans, mortgage lending institutions, building societies and companies providing insurance to mortgage banks.

Other Diversified Financial Services
40201020

Providers of a diverse range of financial services and/or with some interest in a wide range of financial services including banking, insurance and capital markets, but with no dominant business line. Excludes companies classified in the Regional Banks and Diversified Banks Sub-Industries.

Multi-Sector Holdings
40201030

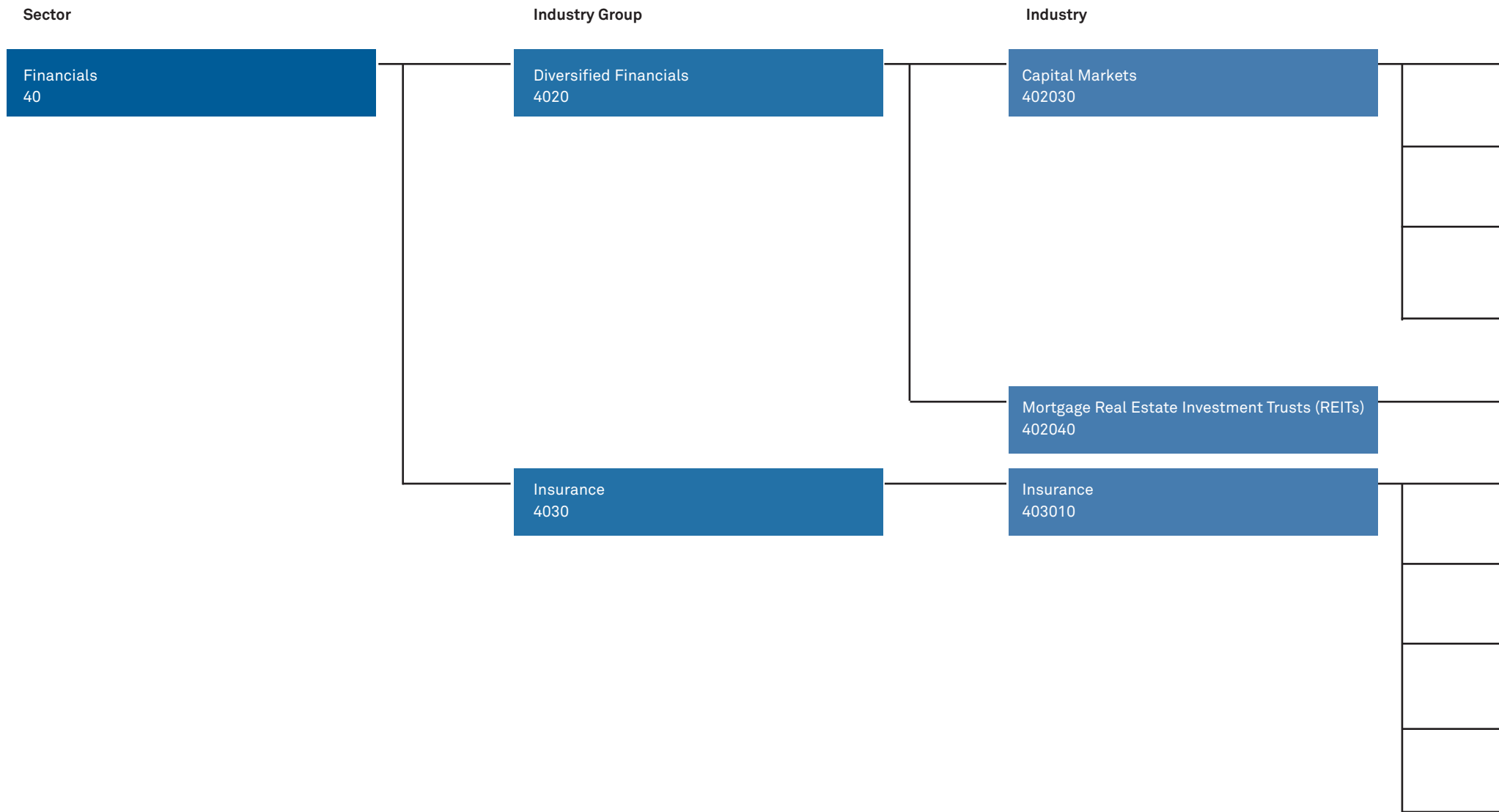
A company with significantly diversified holdings across three or more sectors, none of which contribute a majority of profit and/or sales. Stakes held are predominantly of a non-controlling nature. Includes diversified financial companies where stakes held are of a controlling nature. Excludes other diversified companies classified in the Industrials Conglomerates sub-industry.

Specialized Finance
40201040

Providers of specialized financial services not classified elsewhere. Companies in this sub-industry derive a majority of revenue from one specialized line of business. Includes, but not limited to, commercial financing companies, central banks, leasing institutions, factoring services, and specialty boutiques. Excludes companies classified in the Financial Exchanges & Data sub-industry.

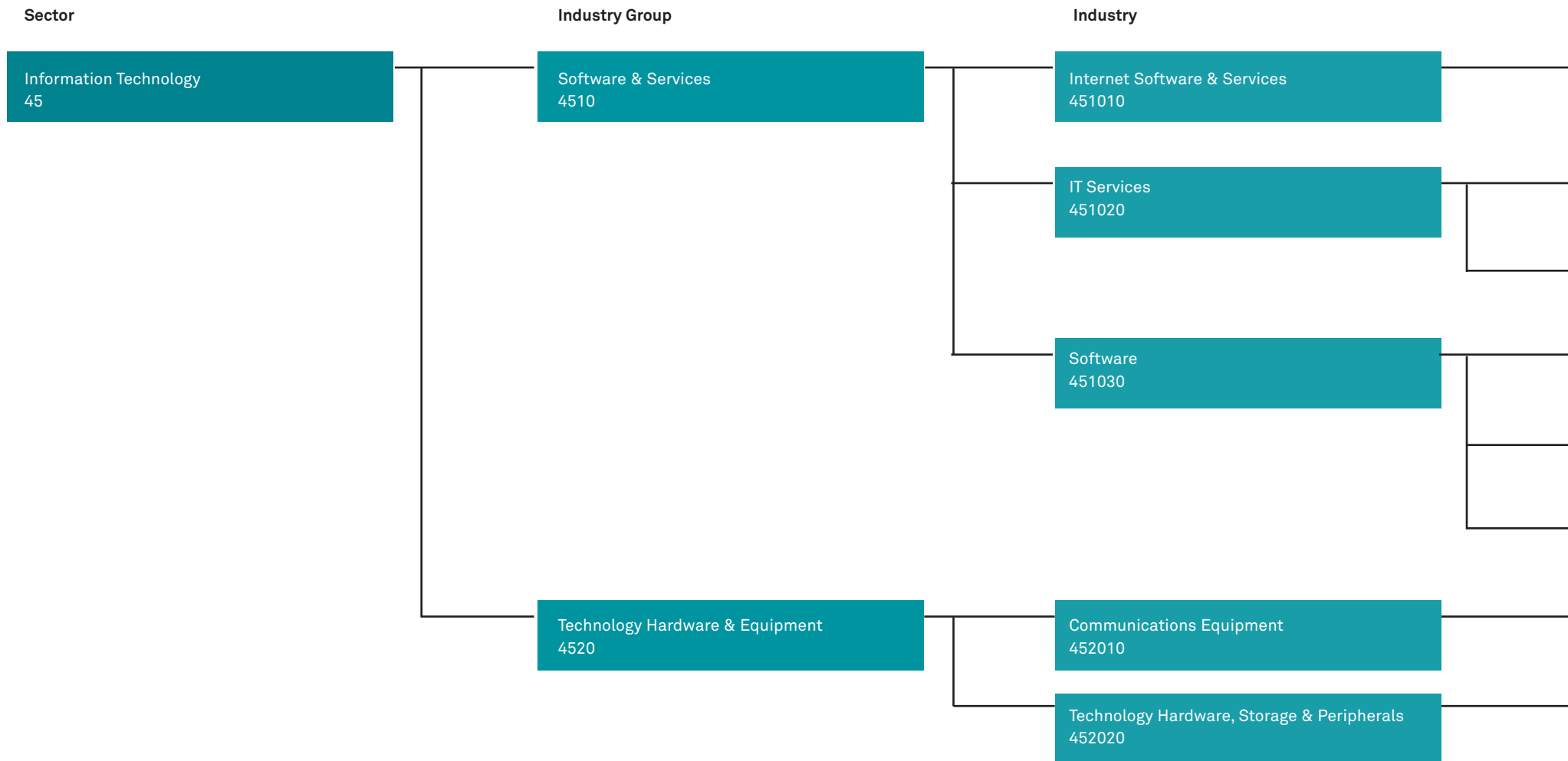
Consumer Finance
40202010

Providers of consumer finance services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops. Excludes mortgage lenders classified in the Thrifts & Mortgage Finance sub-industry.



Sub-Industry

Asset Management & Custody Banks 40203010	Financial institutions primarily engaged in investment management and/or related custody and securities fee-based services. Includes companies operating mutual funds, closed-end funds and unit investment trusts. Excludes banks and other financial institutions primarily involved in commercial lending, investment banking, brokerage and other specialized financial activities.
Investment Banking & Brokerage 40203020	Financial institutions primarily engaged in investment banking and brokerage services, including equity and debt underwriting, mergers and acquisitions, securities lending and advisory services. Excludes banks and other financial institutions primarily involved in commercial lending, asset management and specialized financial activities.
Diversified Capital Markets 40203030	Financial institutions primarily engaged in diversified capital markets activities, including a significant presence in at least two of the following areas: large/major corporate lending, investment banking, brokerage and asset management. Excludes less diversified companies classified in the Asset Management & Custody Banks or Investment Banking & Brokerage sub-industries. Also excludes companies classified in the Banks or Insurance industry groups or the Consumer Finance sub-industry.
Financial Exchanges & Data 40203040	Financial exchanges for securities, commodities, derivatives and other financial instruments, and providers of financial decision support tools and products including ratings agencies.
Mortgage REITs 40204010	Companies or Trusts that service, originate, purchase and/or securitize residential and/or commercial mortgage loans. Includes trusts that invest in mortgage-backed securities and other mortgage related assets.
Insurance Brokers 40301010	Insurance and reinsurance brokerage firms.
Life & Health Insurance 40301020	Companies providing primarily life, disability, indemnity or supplemental health insurance. Excludes managed care companies classified in the Managed Health Care sub-industry.
Multi-line Insurance 40301030	Insurance companies with diversified interests in life, health and property and casualty insurance.
Property & Casualty Insurance 40301040	Companies providing primarily property and casualty insurance.
Reinsurance 40301050	Companies providing primarily reinsurance.



Sub-Industry

Internet Software & Services
45101010

Companies developing and marketing internet software and/or providing internet services including online databases and interactive services, as well as companies deriving a majority of their revenues from online advertising. Excludes companies classified in the Internet Retail sub-industry.

IT Consulting & Other Services
45102010

Providers of information technology and systems integration services not classified in the Data Processing & Outsourced Services or Internet Software & Services sub-industries. Includes information technology consulting and information management services.

Data Processing & Outsourced Services
45102020

Providers of commercial electronic data processing and/or business process outsourcing services. Includes companies that provide services for back-office automation.

Application Software
45103010

Companies engaged in developing and producing software designed for specialized applications for the business or consumer market. Includes enterprise and technical software. Excludes companies classified in the Home Entertainment Software sub-industry. Also excludes companies producing systems or database management software classified in the Systems Software sub-industry

Systems Software
45103020

Companies engaged in developing and producing systems and database management software.

Home Entertainment Software
45103030

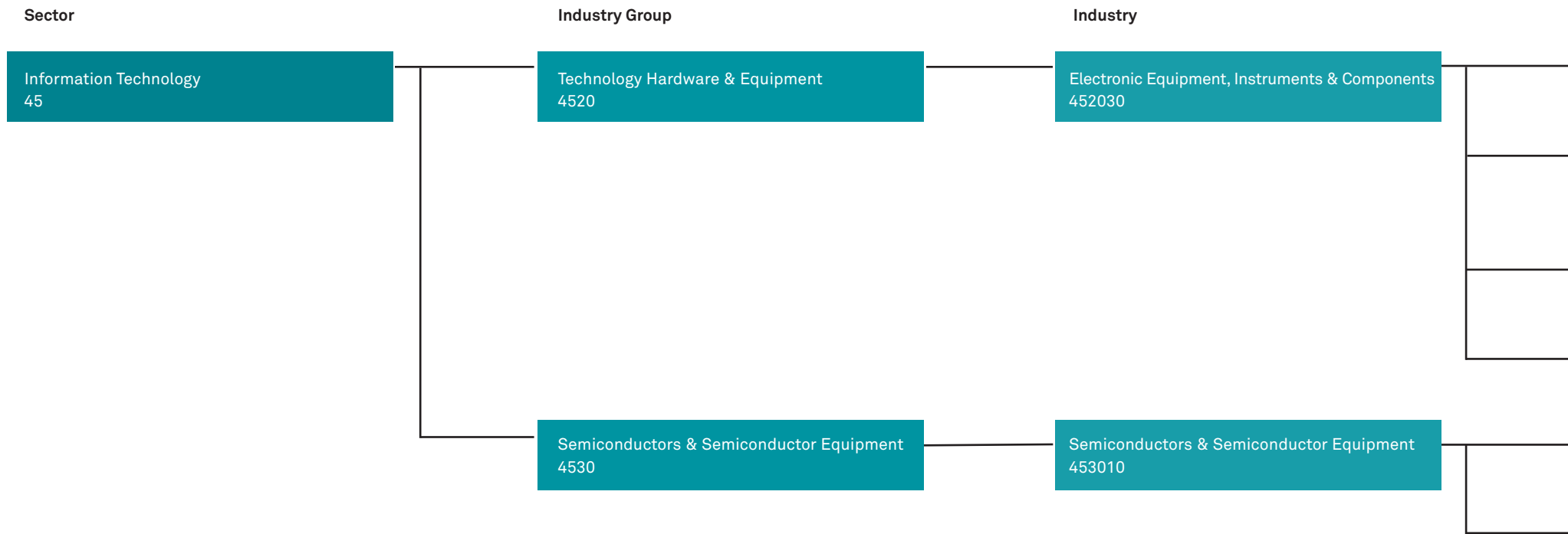
Manufacturers of home entertainment software and educational software used primarily in the home.

Communications Equipment
45201020

Manufacturers of communication equipment and products, including LANs, WANs, routers, telephones, switchboards and exchanges. Excludes cellular phone manufacturers classified in the Technology Hardware, Storage & Peripherals Sub-Industry.

Technology Hardware, Storage & Peripherals
45202030

Manufacturers of cellular phones, personal computers, servers, electronic computer components and peripherals. Includes data storage components, motherboards, audio and video cards, monitors, keyboards, printers, and other peripherals. Excludes semiconductors classified in the Semiconductors Sub-Industry.



Sub-Industry

Electronic Equipment & Instruments
45203010

Manufacturers of electronic equipment and instruments including analytical, electronic test and measurement instruments,

Electronic Components
45203015

Manufacturers of electronic components. Includes electronic components, connection devices, electron tubes, electronic capacitors and resistors, electronic coil, printed circuit board, transformer and other inductors, signal processing technology/components and other electronic equipment not classified elsewhere.

Electronic Manufacturing Services
45203020

Producers of electronic equipment mainly for the OEM (Original Equipment Manufacturers) markets.

Technology Distributors
45203030

Distributors of technology hardware and equipment. Includes distributors of communications equipment, computers & peripherals, semiconductors, and electronic equipment and components.

Semiconductor Equipment
45301010

Manufacturers of semiconductor equipment.

Semiconductors
45301020

Manufacturers of semiconductors and related products.

Sector

Industry Group

Industry

Telecommunication Services
50

Telecommunication Services
5010

Diversified Telecommunication Services
501010

Wireless Telecommunication Services
501020

Sub-Industry

Alternative Carriers
50101010

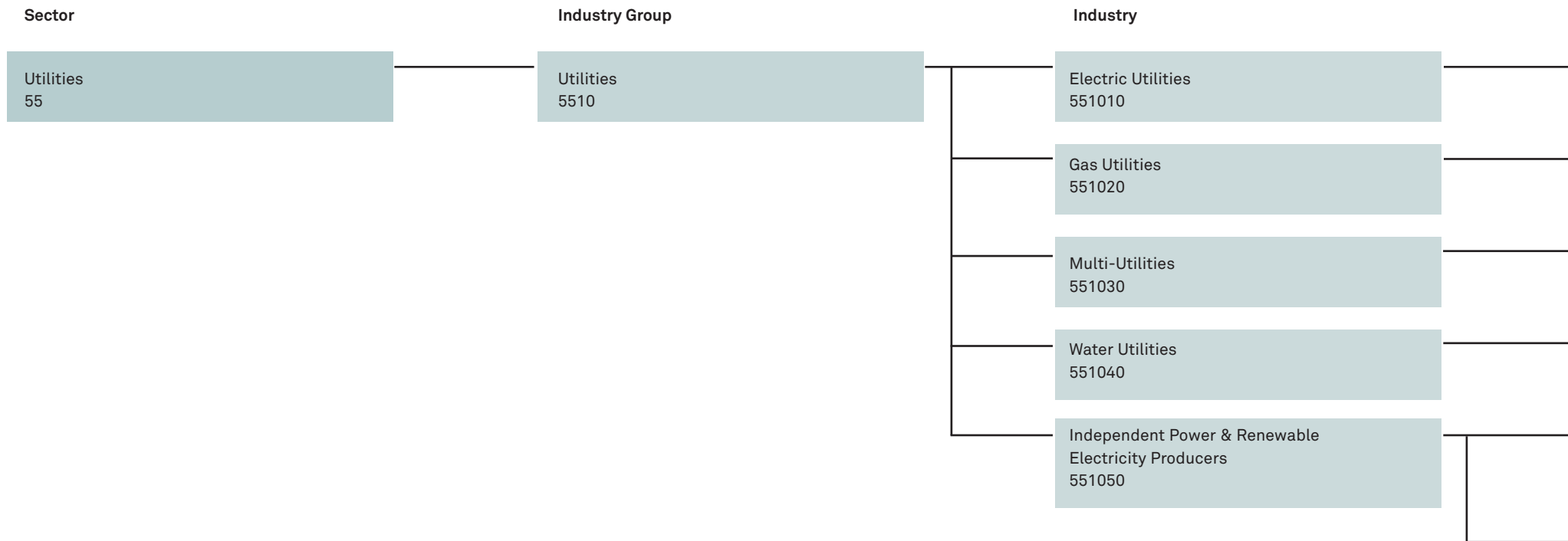
Providers of communications and high-density data transmission services primarily through a high bandwidth/fiber-optic cable network.

Integrated Telecommunication Services
50101020

Operators of primarily fixed-line telecommunications networks and companies providing both wireless and fixed-line telecommunications services not classified elsewhere.

Wireless Telecommunication Services
50102010

Providers of primarily cellular or wireless telecommunication services, including paging services.



Sub-Industry

Electric Utilities
55101010

Companies that produce or distribute electricity. Includes both nuclear and non-nuclear facilities.

Gas Utilities
55102010

Companies whose main charter is to distribute and transmit natural and manufactured gas. Excludes companies primarily involved in gas exploration or production classified in Oil & Gas Exploration & Production sub-industry. Also excludes diversified midstream natural gas companies classified in the Oil & Gas Storage & Transportation sub-industry.

Multi-Utilities
55103010

Utility companies with significantly diversified activities in addition to core electric utility, gas utility and/or water utility operations.

Water Utilities
55104010

Companies that purchase and redistribute water to the end-consumer. Includes large-scale water treatment systems.

Independent Power Producers & Energy Traders
55105010

Companies that operate as Independent Power Producers (IPPs), Gas & Power Marketing & Trading Specialists and/or Integrated Energy Merchants. Excludes producers of electricity using renewable sources, such as solar power, hydropower, and wind power. Also excludes electric transmission companies and utility distribution companies classified in the Electric Utilities Sub-Industry.

Renewable Electricity
55105020

Companies that engage in generation and distribution of electricity using renewable sources, including, but not limited to, companies that produce electricity using biomass, geothermal energy, solar energy, hydropower, and wind power. Excludes companies manufacturing capital equipment used to generate electricity using renewable sources, such as manufacturers of solar power systems and installers of photovoltaic cells and companies involved in the provision of technology, components, and services mainly to this market.

Sector

Industry Group

Industry

Real Estate
60

Real Estate
6010

Equity Real Estate Investment Trusts (REITs)
601010

Real Estate Management & Development
601020

Sub-Industry

Diversified REITs 60101010	Companies or trusts with significantly diversified operations across two or more property types.
Industrial REITs 60101020	Companies or trusts engaged in the acquisition, development, ownership, leasing, management and operation of industrial properties. Includes companies operating industrial warehouses and distribution properties.
Hotel & Resort REITs 60101030	Companies or trusts engaged in the acquisition, development, ownership, leasing, management and operation of hotel and resort properties.
Office REITs 60101040	Companies or trusts engaged in the acquisition, development, ownership, leasing, management and operation of office properties.
Health Care REITs 60101050	Companies or trusts engaged in the acquisition, development, ownership, leasing, management and operation of properties serving the health care industry, including hospitals, nursing homes, and assisted living properties.
Residential REITs 60101060	Companies or trusts engaged in the acquisition, development, ownership, leasing, management and operation of residential properties including multi-family homes, apartments, manufactured homes and student housing properties.
Retail REITs 60101070	Companies or trusts engaged in the acquisition, development, ownership, leasing, management and operation of shopping malls, outlet malls, neighborhood and community shopping centers.
Specialized REITs 60101080	Companies or trusts engaged in the acquisition, development, ownership, leasing, management and operation of properties not classified elsewhere. Includes trusts that operate and invest in storage properties. It also includes REITs that do not generate a majority of their revenues and income from real estate rental and leasing operations.
Diversified Real Estate Activities 60102010	Companies engaged in a diverse spectrum of real estate activities including real estate development & sales, real estate management, or real estate services, but with no dominant business line.
Real Estate Operating Companies 60102020	Companies engaged in operating real estate properties for the purpose of leasing & management.
Real Estate Development 60102030	Companies that develop real estate and sell the properties after development. Excludes companies classified in the Homebuilding sub-industry.
Real Estate Services 60102040	Real estate service providers such as real estate agents, brokers & real estate appraisers.

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