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G I C SSM

Global Industry Classification Standard

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Contents

The Global Industry Classification Standard (GICS) SM	3
A Guide to the GICS Methodology	4
Company Classification Guidelines	6
The GICS Structure	8
Energy	10
Materials	12
Industrials	16
Consumer Discretionary	20
Consumer Staples	26
Health Care	28
Financials	30
Information Technology	32
Telecommunication Services	34
Utilities	36

The Global Industry Classification Standard (GICS)SM

The Global Industry Classification Standard (GICS) was developed by Morgan Stanley Capital International (MSCI), a premier independent provider of global indices and benchmark-related products and services, and Standard & Poor's (S&P), an independent international financial data and investment services company and a leading provider of global equity indices.

The GICS classifications aim to enhance the investment research and asset management process for financial professionals worldwide. They are the result of numerous discussions with asset owners, portfolio managers and investment analysts around the world and are designed to respond to the global financial community's need for an accurate, complete and standard industry definition.

The GICS structure consists of 10 sectors, 23 industry groups, 59 industries and 122 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
- ⇒ Accurate: the structure accurately reflects the 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 MSCI and Standard & Poor's to ensure that the structure remains fully representative of the universe

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. In addition, the current trend towards sector-based investing will also benefit from the GICS methodology.

A Guide to the GICS Methodology

The way investors classify securities into asset classes is one of their most important decisions and 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 judged primarily within asset classes and investment decisions are made in such a framework. A well-defined industry classification 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. There are probably as many ways to classify companies as there are investors. Nevertheless, as far as industry classification is concerned, we can distinguish four approaches.

At one extreme lies a purely statistical method. It is solely financial market-based and uses past returns. For each country or 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 countries or 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 across countries and regions and are relatively stable over time.

The last two approaches begin with 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.

Standard & Poor's and MSCI offer an alternative classification system which has been devised to address the needs of the changing global economy. We recognize that the increase in discretionary income brought about by economic development, the emergence of the service era and the availability of global communication have changed the emphasis from producers to consumers. The GICS methodology for defining industries remains profoundly rooted in the microstructure of industries, but has shifted towards a market-oriented perspective.

For example, in today's economy, 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, the creation of economic sectors such as Health Care, Information Technology and Telecommunication Services accurately represents 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 10 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. Furthermore, industrial and geographic breakdowns of revenues are available for most companies while many companies still do not provide earnings breakdowns. Nevertheless, company valuations are more closely related to earnings than revenues and therefore 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 and financial statements. Other sources include investment research reports and other industry information. 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 issue, the classification will be determined based primarily on the description of the company's activities and pro-forma results as given in the prospectus.

A company's industry classification will be reviewed either when a significant corporate restructuring occurs or when a new financial report is made available. To provide a stable industry classification, we will 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 a 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
 - 10102010 Integrated Oil & Gas
 - 10102020 Oil & Gas Exploration & Production
 - 10102030 Oil & Gas Refining & Marketing & Transportation

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
 - 15104030 Gold
 - 15104040 Precious Metals & Minerals
 - 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 & Farm Machinery & Heavy Trucks
 - 20106020 Industrial Machinery
- 201070 Trading Companies & Distributors
 - 20107010 Trading Companies & Distributors

2020 Commercial Services & Supplies

- 202010 Commercial Services & Supplies
 - 20201010 Commercial Printing
 - 20201020 Data Processing Services
 - 20201030 Diversified Commercial Services
 - 20201040 Employment Services
 - 20201050 Environmental Services
 - 20201060 Office Services & Supplies

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 Equipment & Products
 - 25202010 Leisure Products
 - 25202020 Photographic Products
- 252030 Textiles, Apparel & Luxury Goods
 - 25203010 Apparel, Accessories & Luxury Goods
 - 25203020 Footwear
 - 25203030 Textiles

2530 Hotels, Restaurants & Leisure

- 253010 Hotels, Restaurants & Leisure
 - 25301010 Casinos & Gaming
 - 25301020 Hotels, Resorts & Cruise Lines
 - 25301030 Leisure Facilities
 - 25301040 Restaurants

2540 Media

- 254010 Media
 - 25401010 Advertising
 - 25401020 Broadcasting & Cable TV
 - 25401030 Movies & Entertainment
 - 25401040 Publishing

2550 Retailing

- 255010 Distributors
 - 25501010 Distributors
- 255020 Internet & Catalog Retail
 - 25502010 Catalog Retail
 - 25502020 Internet 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

30 Consumer Staples

- 3010 Food & Drug Retailing
 - 301010 Food & Drug Retailing
 - 30101010 Drug Retail
 - 30101020 Food Distributors
 - 30101030 Food Retail
- 3020 Food, Beverage & Tobacco
 - 302010 Beverages
 - 30201010 Brewers
 - 30201020 Distillers & Vintners
 - 30201030 Soft Drinks
 - 302020 Food Products
 - 30202010 Agricultural Products
 - 30202020 Meat, Poultry & Fish (*Discontinued as of March 2002*)
 - 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
 - 351010 Health Care Equipment & Supplies
 - 35101010 Health Care Equipment & Services
 - 35101020 Health Care Supplies

- 351020 Health Care Providers & Services
 - 35102010 Health Care Distributors & Services
 - 35102020 Health Care Facilities
 - 35102030 Managed Health Care
- 3520 Pharmaceuticals & Biotechnology
 - 352010 Biotechnology
 - 35201010 Biotechnology
 - 352020 Pharmaceuticals
 - 35202010 Pharmaceuticals

40 Financials

- 4010 Banks
 - 401010 Banks
 - 40101010 Banks
- 4020 Diversified Financials
 - 402010 Diversified Financials
 - 40201010 Consumer Finance
 - 40201020 Diversified Financial Services
 - 40201030 Multi-Sector Holdings
- 4030 Insurance
 - 403010 Insurance
 - 40301010 Insurance Brokers
 - 40301020 Life & Health Insurance
 - 40301030 Multi-line Insurance
 - 40301040 Property & Casualty Insurance
 - 40301050 Reinsurance
- 4040 Real Estate
 - 404010 Real Estate
 - 40401010 Real Estate Investment Trusts
 - 40401020 Real Estate Management & Development

45 Information Technology

- 4510 Software & Services
 - 451010 Internet Software & Services
 - 45101010 Internet Software & Services
 - 451020 IT Consulting & Services
 - 45102010 IT Consulting & Services

- 451030 Software
 - 45103010 Application Software
 - 45103020 Systems Software
- 4520 Technology Hardware & Equipment
 - 452010 Communications Equipment
 - 45201010 Networking Equipment
 - 45201020 Telecommunications Equipment
 - 452020 Computers & Peripherals
 - 45202010 Computer Hardware
 - 45202020 Computer Storage & Peripherals
 - 452030 Electronic Equipment & Instruments
 - 45203010 Electronic Equipment & Instruments
 - 452040 Office Electronics
 - 45204010 Office Electronics
 - 452050 Semiconductor Equipment & Products
 - 45205010 Semiconductor Equipment
 - 45205020 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 & Unregulated Power
 - 55103010 Multi-Utilities & Unregulated Power
 - 551040 Water Utilities
 - 55104010 Water Utilities

Sector

Industry Group

Industry

Energy
10

Energy
1010

Energy Equipment & Services
101010

Oil & Gas
101020



Sub-Industry

Oil & Gas Drilling
10101010

Manufacturers of oil rigs and drilling equipment, and providers of drilling services.

Oil & Gas Equipment & Services
10101020

Manufacturers of equipment for and providers of services to the oil and gas industry not classified elsewhere. Includes companies providing seismic data collection services.

Integrated Oil & Gas
10102010

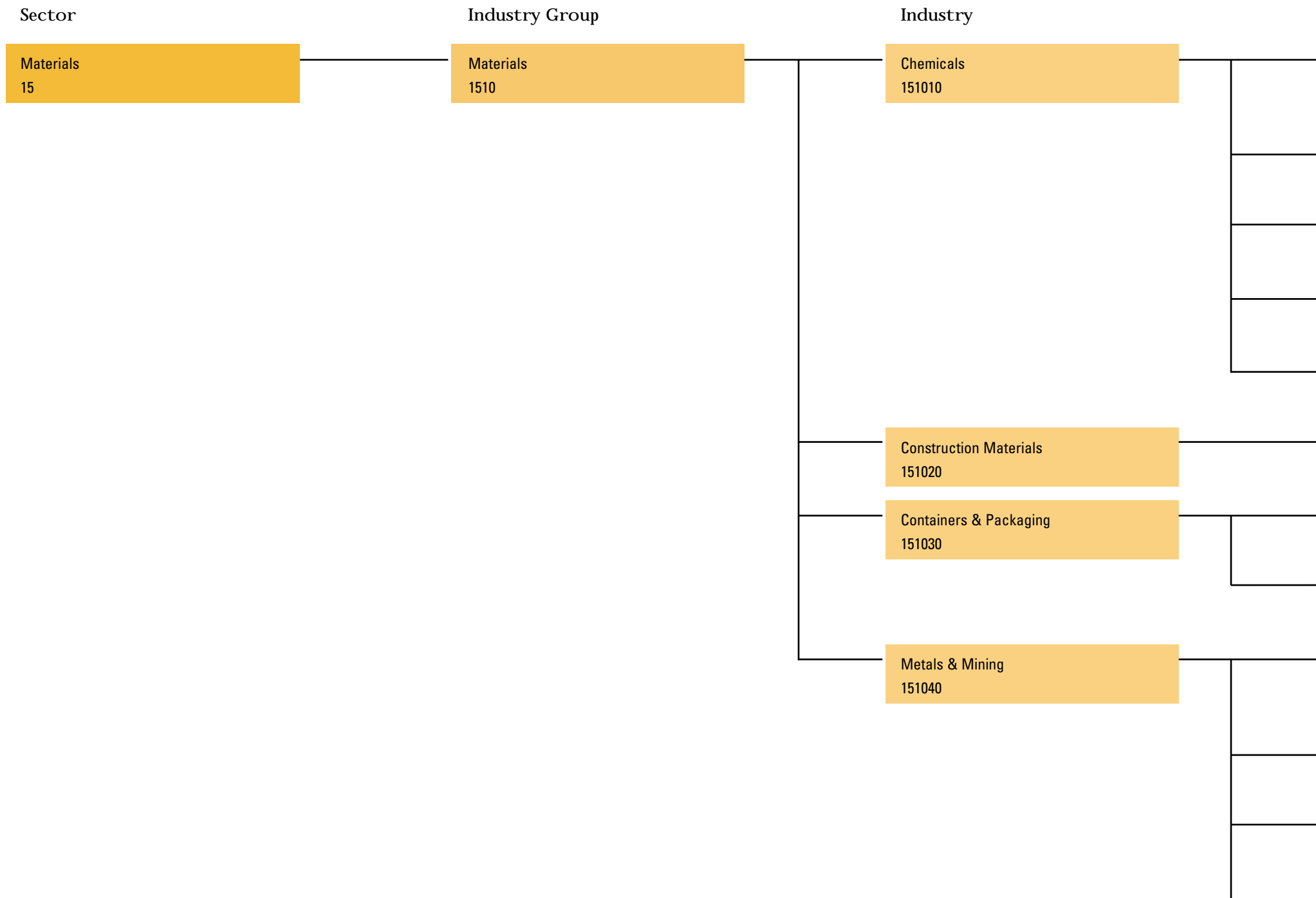
Integrated oil companies engaged in the exploration, production, refinement and distribution of oil and gas products.

Oil & Gas Exploration & Production
10102020

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

Oil & Gas Refining & Marketing & Transportation
10102030

Companies engaged in the refining, marketing and/or transportation of oil and gas products not classified in the Integrated Oil & Gas 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 diversified production or extraction of metals and minerals not classified elsewhere. Includes companies that are primarily involved in coal mining or production.

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.

Sector

Industry Group

Industry

Materials
15

Materials
1510

Metals & Mining
151040

Paper & Forest Products
151050

Sub-Industry

Steel
15104050

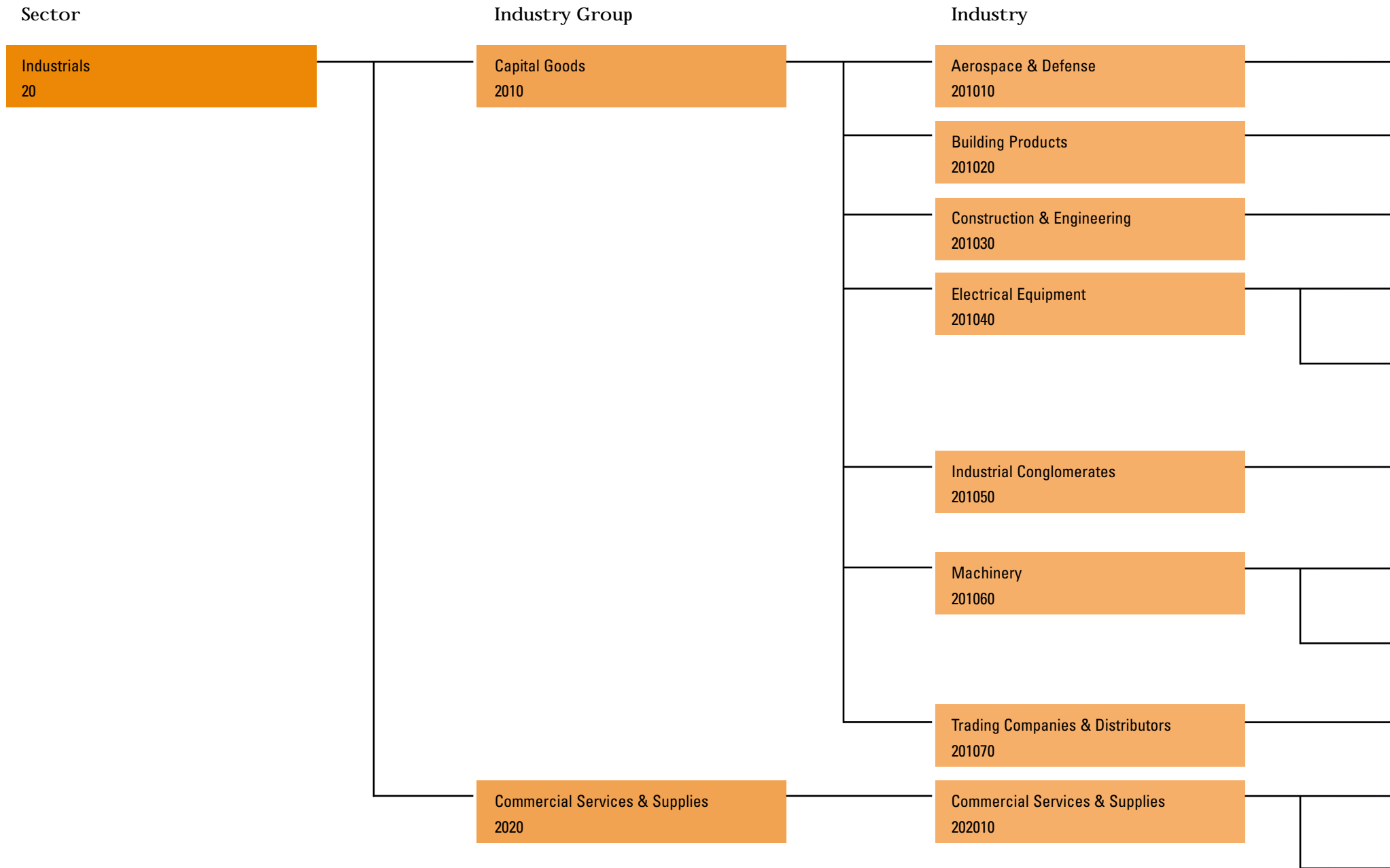
Producers of iron and steel and related products

Forest Products
15105010

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

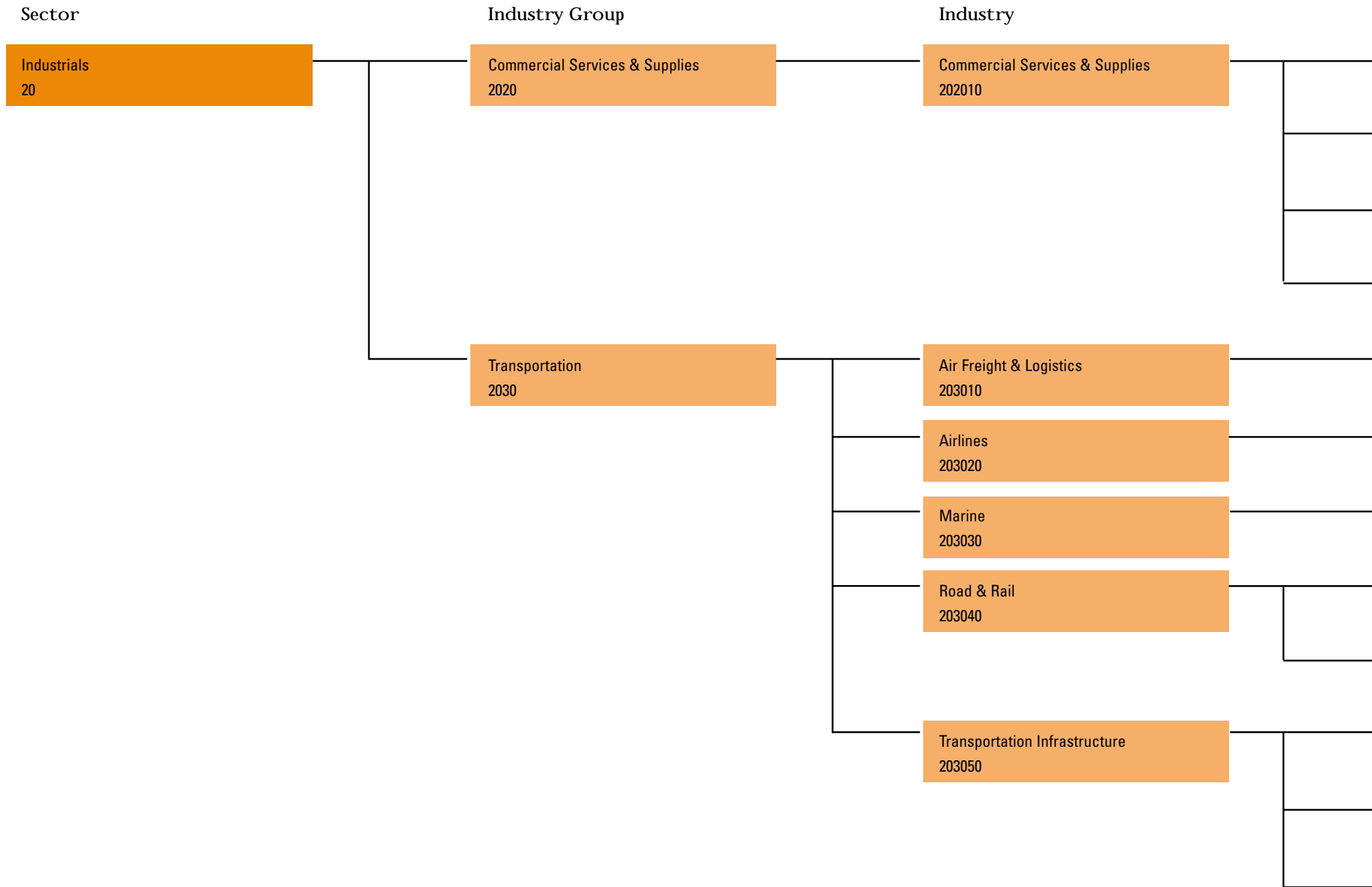
Paper Products
15105020

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



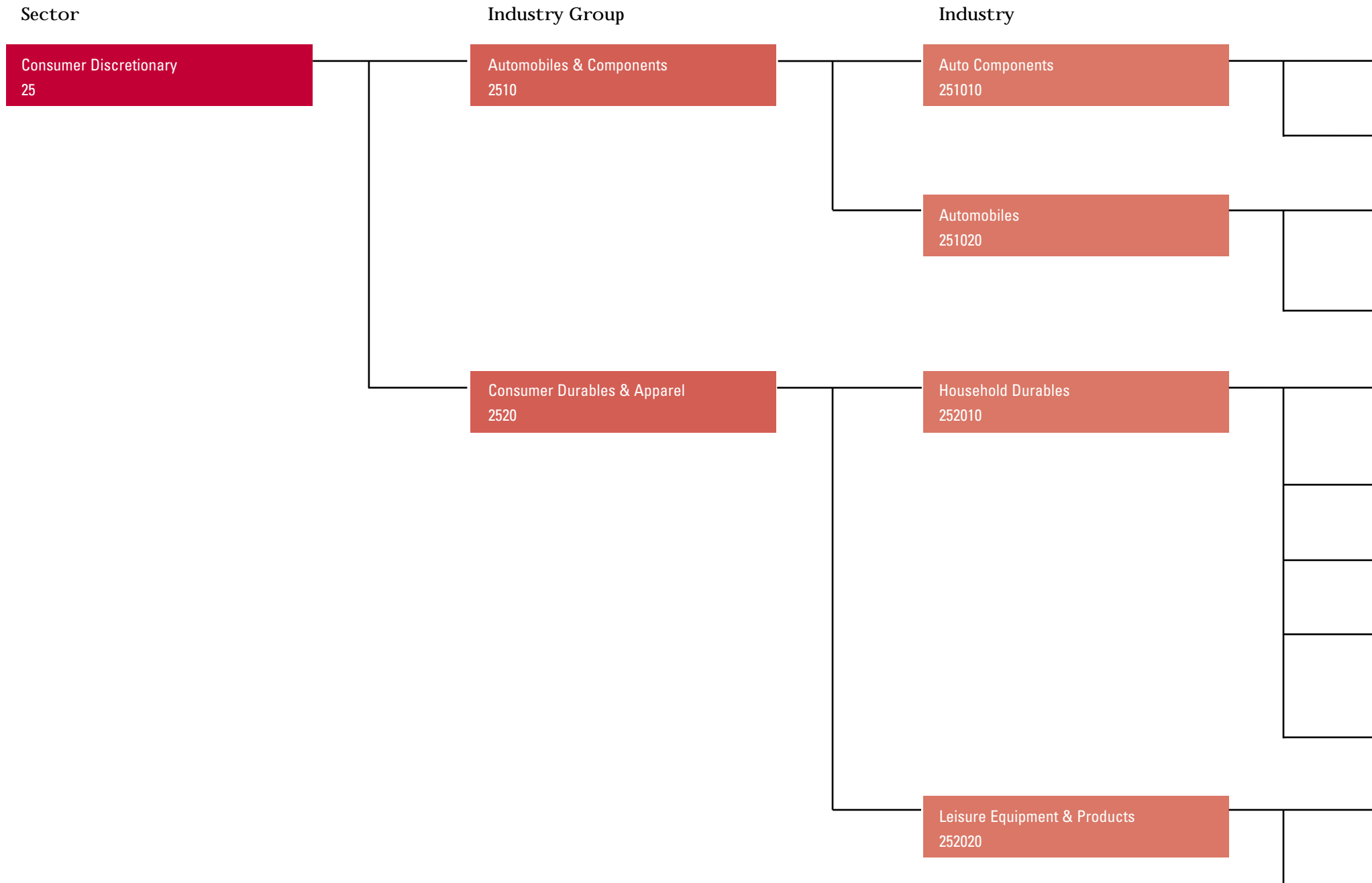
Sub-Industry

<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 of the Energy, Industrials, Materials, Consumer Discretionary, Health Care and Information Technology sectors, none of which contributes a majority of revenues. Excludes companies classified in the Multi-Sector Holdings sub-industry.</p>
<p>Construction & Farm Machinery & Heavy Trucks 20106010</p>	<p>Manufacturers of heavy duty trucks, rolling machinery, earth-moving and construction equipment, heavy farm machinery and manufacturers of related parts. Includes shipbuilding.</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>
<p>Commercial Printing 20201010</p>	<p>Companies providing commercial printing services. Includes printers primarily serving the media industry.</p>
<p>Data Processing Services 20201020</p>	<p>Providers of commercial electronic data processing services.</p>



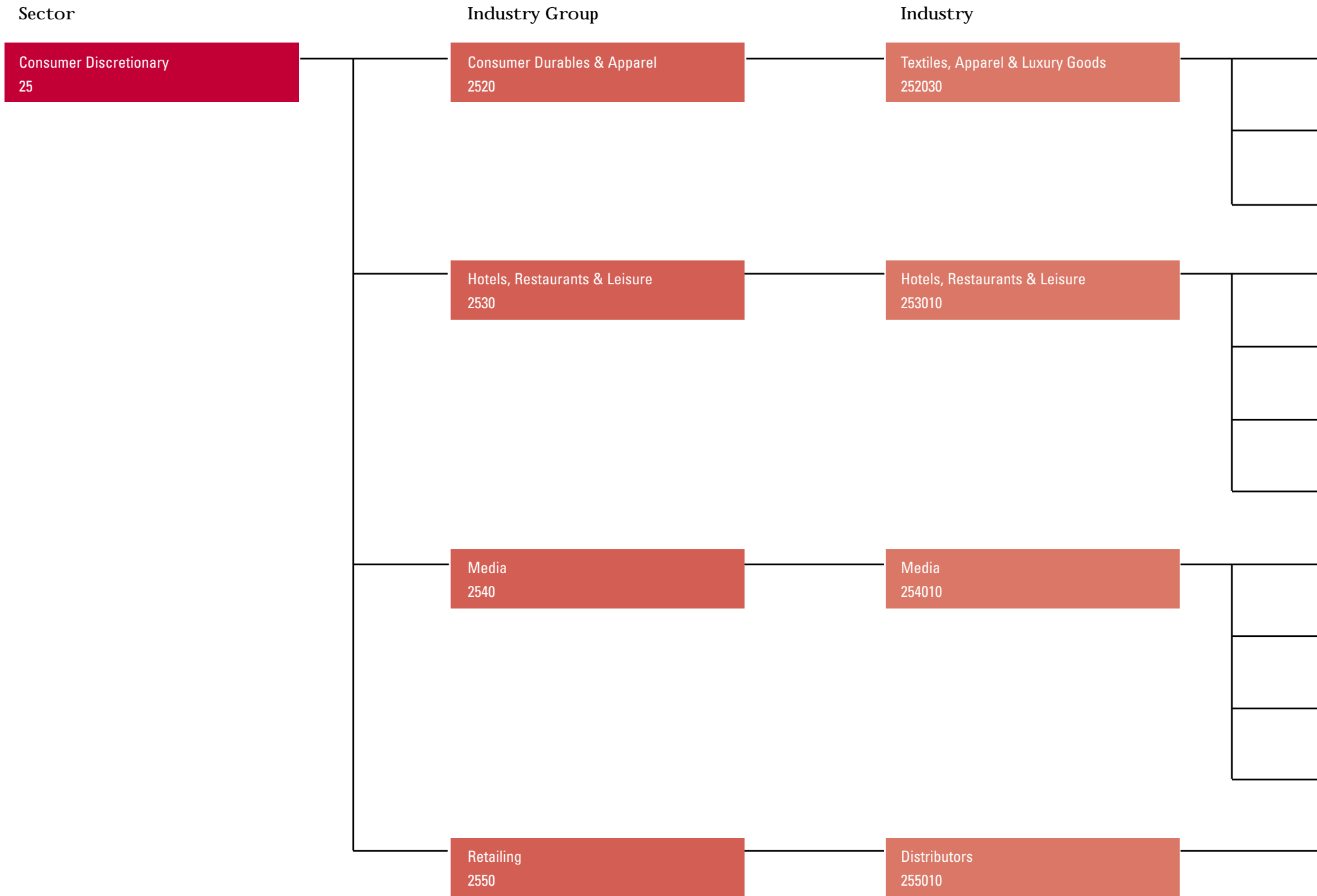
Sub-Industry

<p>Diversified Commercial Services 20201030</p>	<p>Companies providing commercial and consumer services not classified elsewhere. Includes commercial cleaning services, education services and security services.</p>
<p>Employment Services 20201040</p>	<p>Employment agencies and related services.</p>
<p>Environmental Services 20201050</p>	<p>Providers of environmental services. Includes waste 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>Air Freight & Logistics 20301010</p>	<p>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.</p>
<p>Airlines 20302010</p>	<p>Companies providing primarily passenger air transportation.</p>
<p>Marine 20303010</p>	<p>Companies providing goods or passenger maritime transportation. Excludes cruise-ships classified in the Hotels sub-industry.</p>
<p>Railroads 20304010</p>	<p>Companies providing primarily goods and passenger rail transportation.</p>
<p>Trucking 20304020</p>	<p>Companies providing primarily goods and passenger land transportation. Includes vehicle rental and taxi companies.</p>
<p>Airport Services 20305010</p>	<p>Operators of airports and companies providing related services.</p>
<p>Highways & Railtracks 20305020</p>	<p>Owners and operators of roads, tunnels and railtracks.</p>
<p>Marine Ports & Services 20305030</p>	<p>Owners and operators of marine ports and related services.</p>



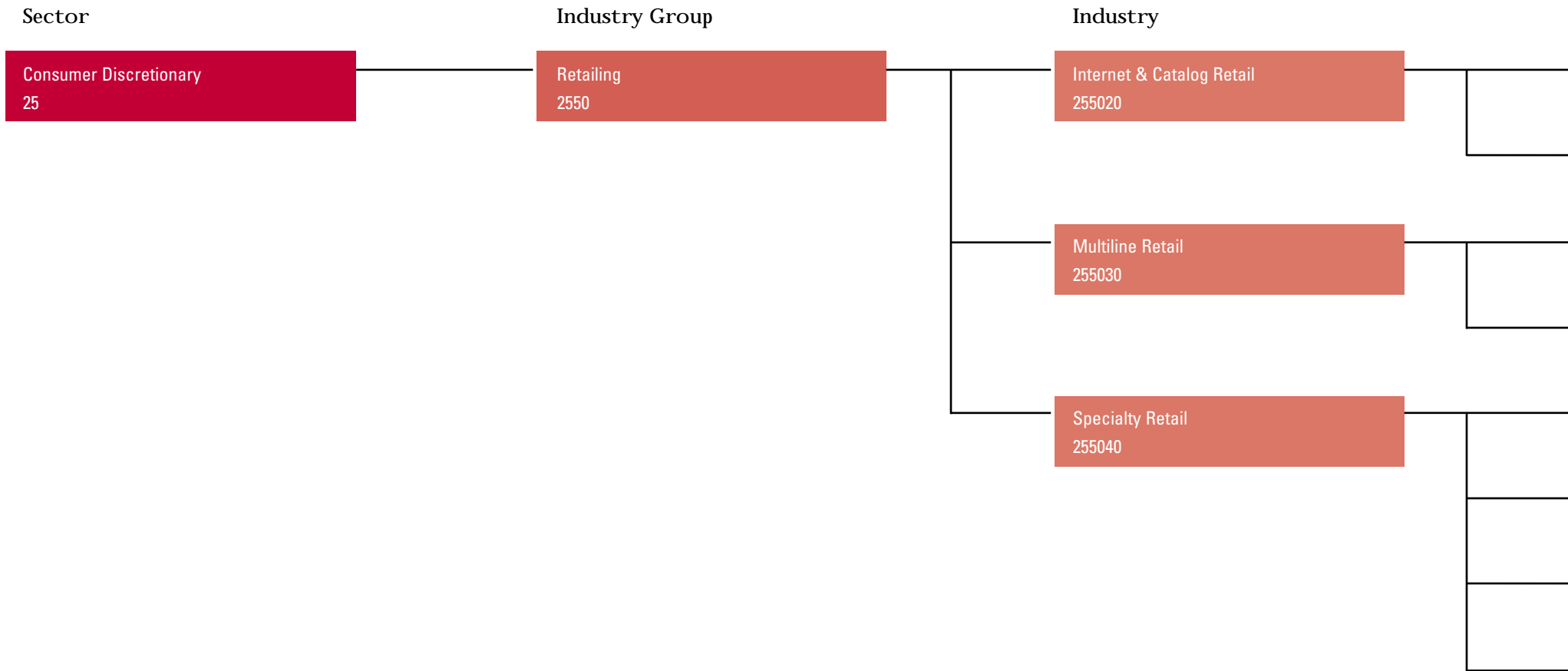
Sub-Industry

Auto Parts & Equipment 25101010	Manufacturers of parts and accessories for automobiles and motorcycles. Excludes companies classified in the Tires & Rubber sub-industry.
Tires & Rubber 25101020	Manufacturers of tires and rubber.
Automobile Manufacturers 25102010	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 sub-industry.
Motorcycle Manufacturers 25102020	Companies that produce motorcycles, scooters or three-wheelers. Excludes bicycles classified in Leisure Products & Toys.
Consumer Electronics 25201010	Manufacturers of consumer electronics products including TVs, VCRs, hi-fi equipment, game consoles and related products. Excludes personal home computer manufacturers classified in the Computer Hardware sub-industry, and electric household appliances classified in the Household Appliances sub-industry.
Home Furnishings 25201020	Manufacturers of soft home furnishings or furniture, including upholstery, carpets and wall-coverings.
Homebuilding 25201030	Residential construction companies. Includes manufacturers of prefabricated houses and semi-fixed manufactured homes.
Household Appliances 25201040	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.
Housewares & Specialties 25201050	Manufacturers of durable household products, including cutlery, cookware, glassware, crystal, silverware, utensils, kitchenware and consumer specialties not classified elsewhere.
Leisure Products 25202010	Manufacturers of leisure products and equipment including sports equipment, bicycles and toys.
Photographic Products 25202020	Manufacturers of photographic equipment and related products.



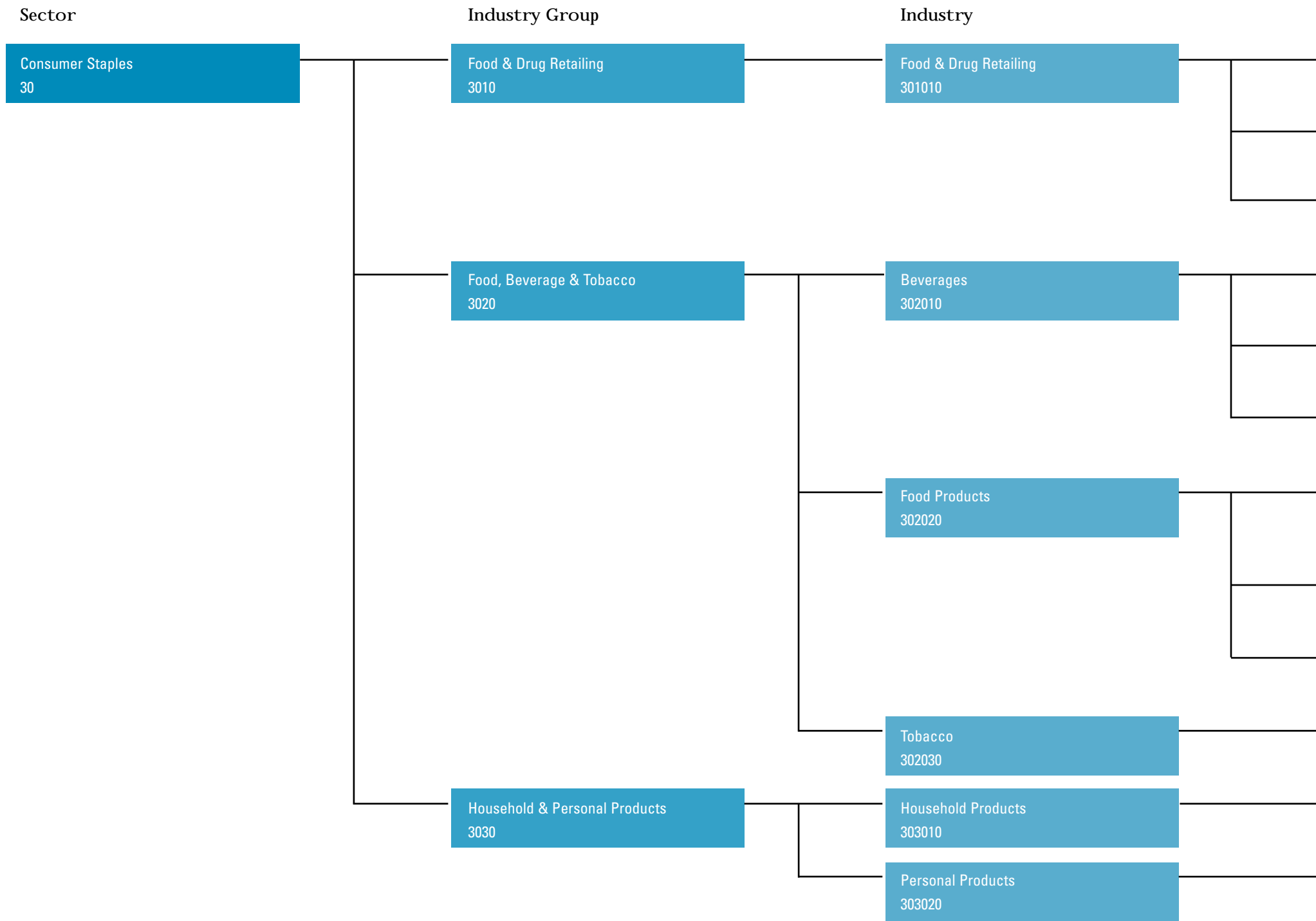
Sub-Industry

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, 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.
Advertising 25401010	Companies providing advertising, marketing or public relations services.
Broadcasting & Cable TV 25401020	Owners and operators of television or radio broadcasting systems and providers of cable or satellite television services. Including programming.
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.
Distributors 25501010	Distributors and wholesalers of general merchandise not classified elsewhere. Includes vehicle distributors.



Sub-Industry

Catalog Retail 25502010	Mail order and TV home shopping retailers. Includes companies that provide door-to-door retail.
Internet Retail 25502020	Companies providing retail services primarily on the internet, not classified elsewhere.
Department Stores 25503010	Owners and operators of department stores.
General Merchandise Stores 25503020	Owners and operators of stores offering diversified general merchandise. Includes stores offering goods at discounted prices and "members-only" stores.
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 toy stores, office supply stores and automotive retail.



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.

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 sub-industry.

Meat Poultry & Fish*
30202020

Companies that raise livestock or poultry, fishing companies and other producers of meat, poultry or fish products.
** Discontinued, effective March 2002*

Packaged Foods & Meats
30202030

Producers of packaged foods including dairy products, fruit juices, meats, poultry, fish and pet foods.

Tobacco
30203010

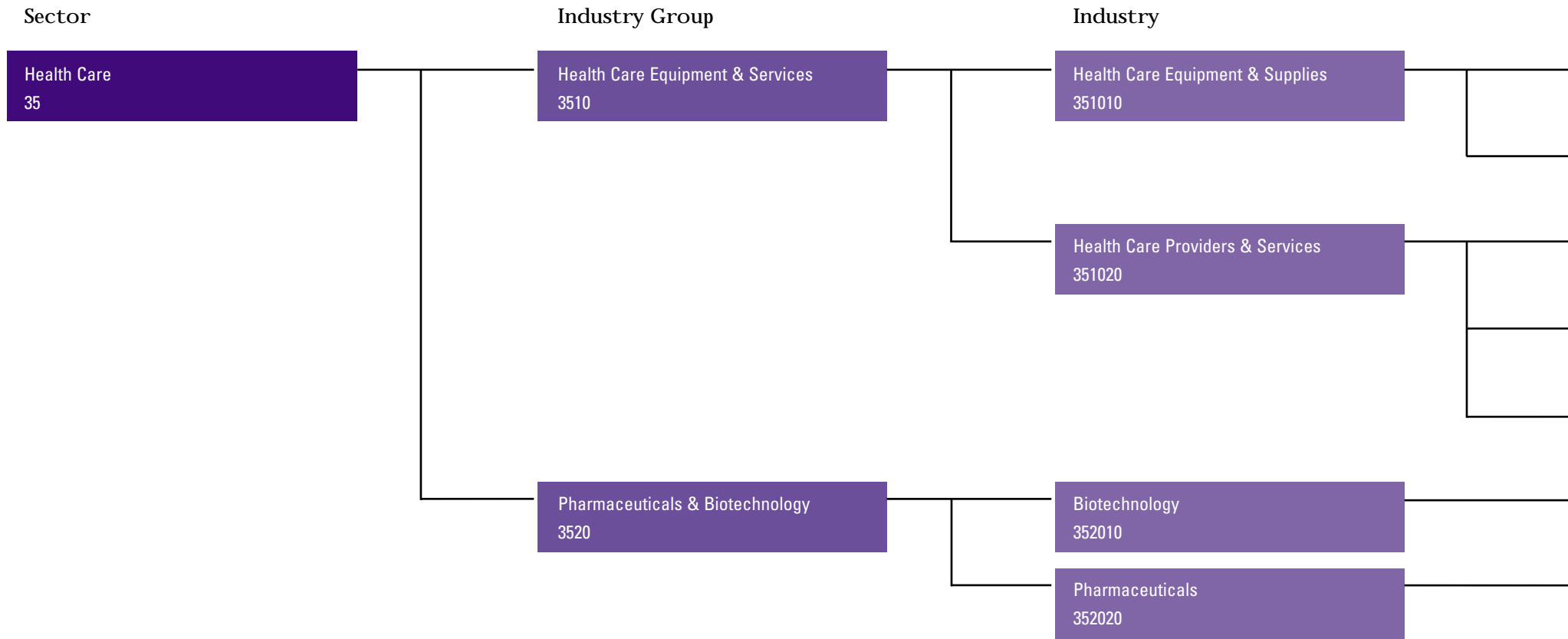
Manufacturers of cigarettes and other tobacco products.

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

Health Care Equipment
35101010

Manufacturers of health care equipment and devices. Includes medical electronic precision instruments. Includes drug delivery systems.

Health Care Supplies
35101020

Manufacturers of health care supplies and medical products not classified elsewhere. Includes eye care products.

Health Care Distributors & Services
35102010

Distributors and wholesalers of health care products and providers of health care services not classified elsewhere. Includes dialysis centers and lab testing services.

Health Care Facilities
35102020

Owners and operators of health care facilities, including hospitals, nursing homes, rehabilitation and retirement centers, animal hospitals, cemeteries and funeral homes.

Managed Health Care
35102030

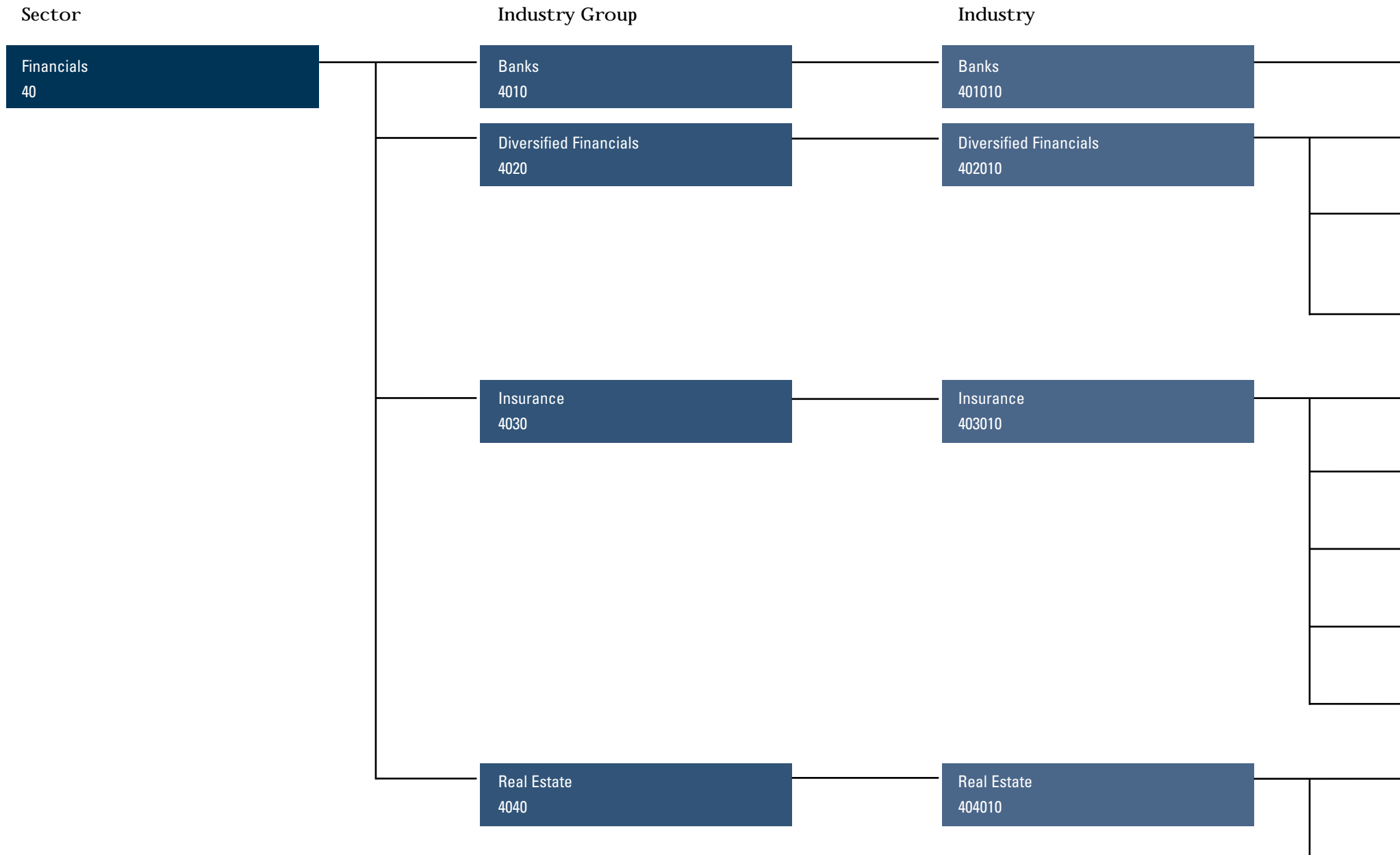
Owners and operators of Health Maintenance Organizations (HMOs) and other managed plans.

Biotechnology
35201010

Companies primarily involved in the development, manufacturing or marketing of products based on advanced biotechnology research.

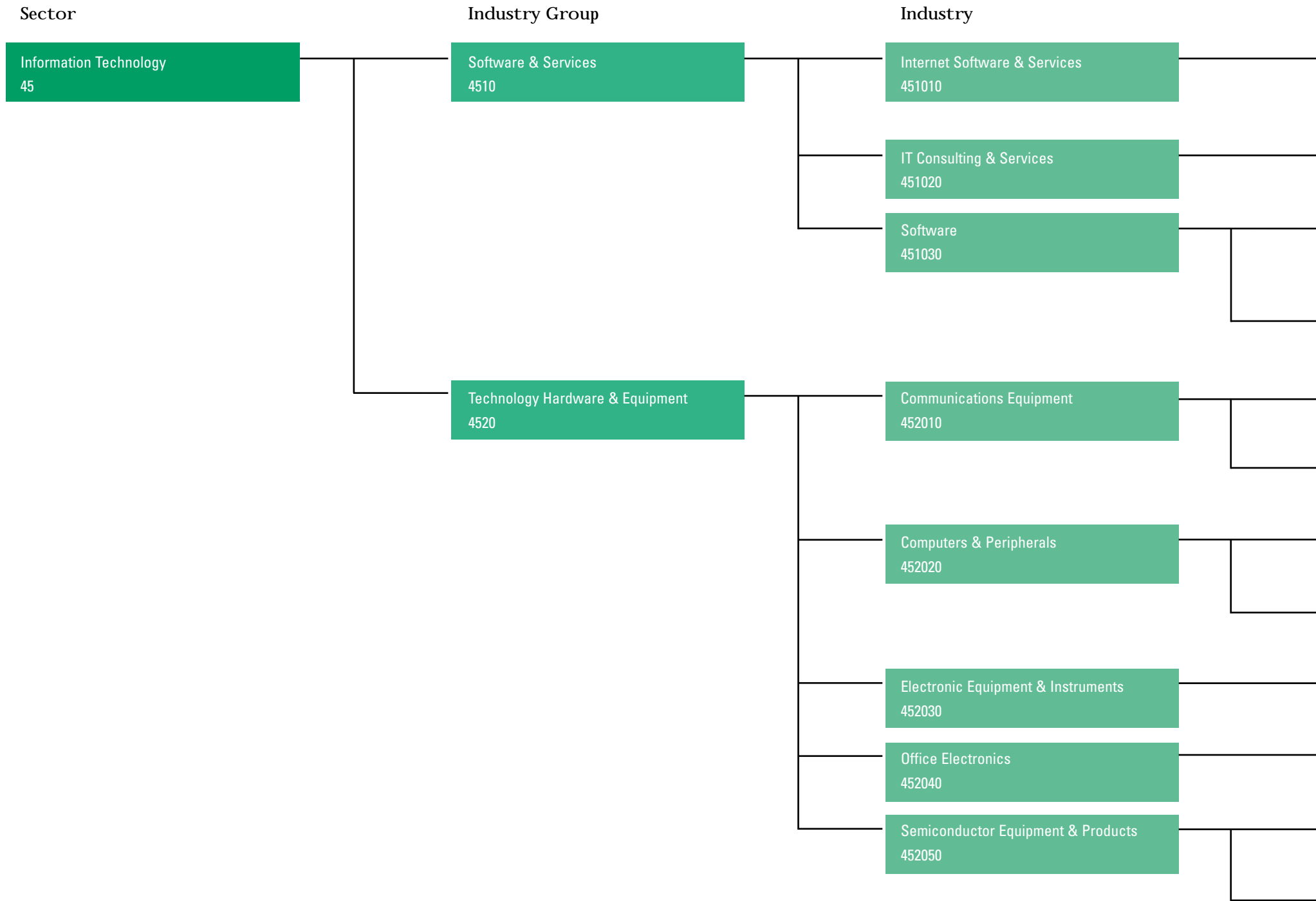
Pharmaceuticals
35202010

Companies engaged in the research, development or production of pharmaceuticals. Includes veterinary drugs.



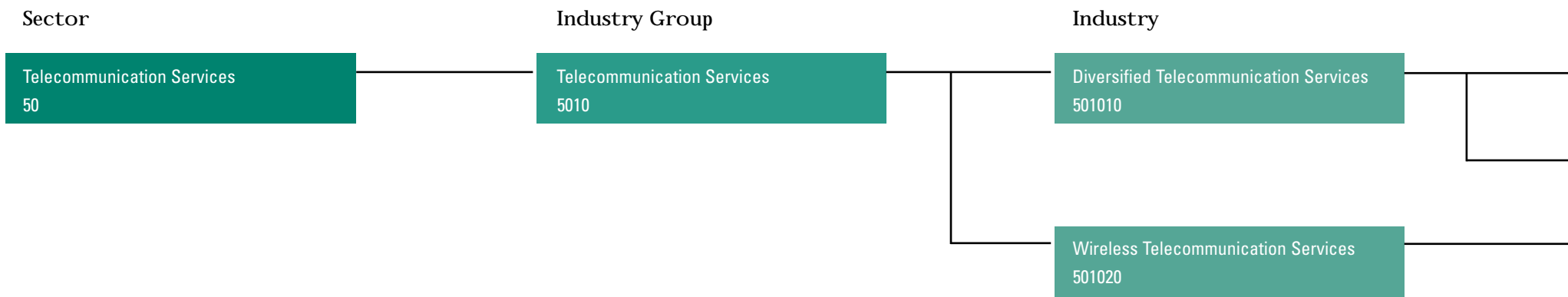
Sub-Industry

Banks 40101010	All banks, including savings & loans and mortgage banks. Excludes investment banks classified in the Diversified Financial Services sub-industry. Excludes merchant banks.
Consumer Finance 40201010	Providers of consumer finance services, including personal credit, credit cards, lease financing, mortgage lenders, travel-related money services and pawn shops.
Diversified Financial Services 40201020	Providers of a diversified range of financial services and/or with substantial interests in banking and/or insurance activities, not classified in the Banks or Insurance industries or the Consumer Finance sub-industry. Includes investment management firms and merchant banks.
Multi-Sector Holdings 40201030	A company with significantly diversified holdings across three or more sectors, none of which contributes a majority of profit and/or sales not classified in the Industrial Conglomerates sub-industry.
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.
Real Estate Investment Trusts 40401010	Real estate investment trusts (REITs).
Real Estate Management & Development 40401020	Companies engaged in real estate ownership, development or management.



Sub-Industry

<p>Internet Software & Services 45101010</p>	<p>Companies developing and marketing internet software and/or providing internet services including online databases and interactive services, web address registration services, database construction and internet design services. Excludes companies classified in the Internet Retail sub-industry.</p>
<p>IT Consulting & Services 45102010</p>	<p>Providers of information technology services not classified in the Data Processing Services or Internet Software & Services sub-industries. Includes information technology consulting and information management services.</p>
<p>Application Software 45103010</p>	<p>Companies engaged in developing and producing software designed for specialized applications for the business or consumer market. Includes enterprise, technical and entertainment software. Excludes companies producing systems or database management software classified in the Systems Software sub-industry.</p>
<p>Systems Software 45103020</p>	<p>Companies engaged in developing and producing systems and database management software.</p>
<p>Networking Equipment 45201010</p>	<p>Manufacturers of computer networking equipment and products, including LANs, WANs and routers.</p>
<p>Telecommunications Equipment 45201020</p>	<p>Manufacturers of telecommunication equipment, including telephones, switchboards and exchanges. Excludes companies classified in the Networking Equipment sub-industry.</p>
<p>Computer Hardware 45202010</p>	<p>Manufacturers of personal computers, servers, mainframes and workstations. Includes manufacturers of Automatic Teller Machines (ATMs). Excludes manufacturers of copiers, faxes and related products classified in the Office Electronics sub-industry.</p>
<p>Computer Storage & Peripherals 45202020</p>	<p>Manufacturers of 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.</p>
<p>Electronic Equipment & Instruments 45203010</p>	<p>Producers and/or distributors of electronic equipment, instruments or components. Includes analytical, electronic test and measurement instruments, electronic components, connection devices and equipment not classified elsewhere.</p>
<p>Office Electronics 45204010</p>	<p>Manufacturers of office electronic equipment including copiers and faxes.</p>
<p>Semiconductor Equipment 45205010</p>	<p>Manufacturers of semiconductor equipment.</p>
<p>Semiconductors 45205020</p>	<p>Manufacturers of semiconductors and related products.</p>



Sub-Industry

Alternative Carriers
50101010

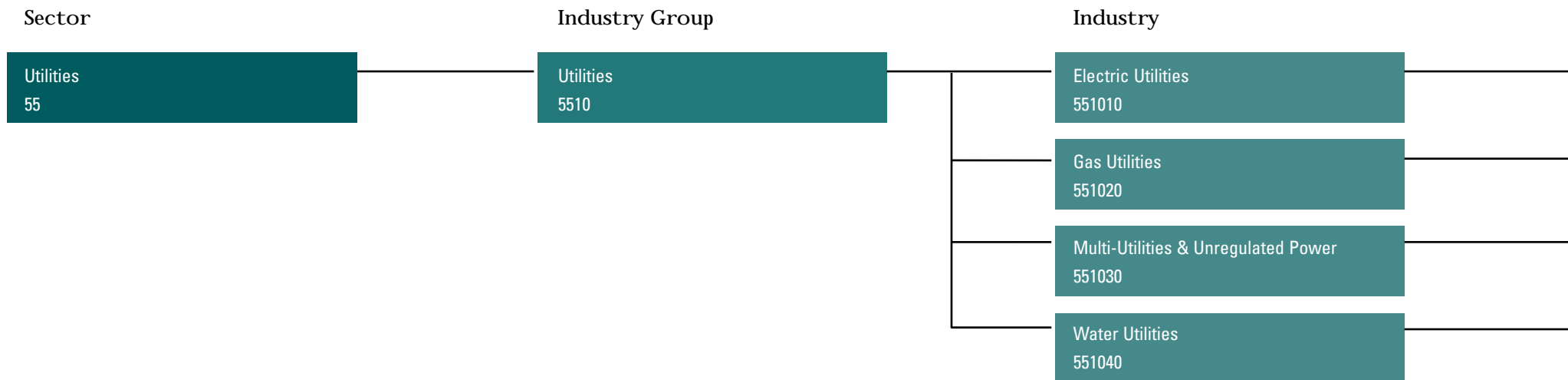
Providers of communications and high-density data transmission services primarily through a high bandwidth/fiber-optic cable network.

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

Distributors of natural and manufactured gas. Excludes companies primarily involved in gas exploration or production classified in Oil & Gas Exploration & Production sub-industry. Includes owners and operators of gas pipelines.

Multi-Utilities & Unregulated Power
55103010

Utility companies with significantly diversified activities in the Electric Utilities, Gas Utilities and/or Water Utilities sub-industries not classified elsewhere. Includes unregulated independent power producers and distributors.

Water Utilities
55104010

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

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