

The Global Industry Classification Standard (GICS) is a collaboration between Standard & Poor's and Morgan Stanley Capital International.* GICS codes are 8-digit codes that correspond to various business or industrial activities, such as Oil & Gas Drilling or Wireless Telecommunication Services.

GICS is based upon a classification of economic sectors, which can be further subdivided into a hierarchy of industry groups, industries and sub-industries. In total, there are 10 economic sectors, 23 industry groups, 59 industries and 123 sub-industries categories, to date.

The classification codes are left justified. All Sectors have a 2-digit identification code (leftmost 2 digits); all Industry Groups have a 4-digit identification code (leftmost 4 digits); all Industries have a 6-digit identification code (leftmost 6 digits); and all Sub-Industries use the full 8-digit identification code.

Following is a sample of the Global Industry Classification Standard codes hierarchy for IBM:

Economic Sector: 45 – Information Technology
Industry Group: 4520 – Technology Hardware & Equipment
Industry: 452020 – Computers and Peripherals
Sub-Industry: 45202010 – Computer Hardware

For **active** companies, GICS history will be from 6/30/99 forward.

For **research (inactive)** companies, GICS history will be retained only for the month that the company became inactive. Any previous history collected will be set to 00000000. For example, Company ABC became a Research File company effective October 31, 1997. At that time, its GICS code was 25203010. The history for GICS for this company will be as of 10/01/97 through 10/31/97 with the code 25203010. All history prior to 10/01/97 will now be 00000000.

***Note:** GICS for inactive companies have not been reviewed or approved by Morgan Stanley Capital International; they were assigned by Standard & Poor's.

ENERGY 10

Energy	1010	Energy Equipment & Services	101010	Oil & Gas Drilling	10101010
				Oil & Gas Equipment & Services	10101020
		Oil & Gas	101020	Integrated Oil & Gas	10102010
				Oil & Gas Exploration & Production	10102020

				Oil & Gas Refining, Marketing & Transportation*	10102030

* Oil & Gas Refining & Marketing prior to March 28, 2002

MATERIALS

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

INDUSTRIAL

20

Capital Goods	2010	Aerospace & Defense	201010	Aerospace & Defense	20101010
		Building Products	201020	Building Products	20102010
		Construction & Engineering	201030	Construction & Engineering	20103010
		Electrical Equipment	201040	Electrical Components & Equipment	20104010
				Heavy Electrical Equipment	20104020
		Industrial Conglomerates	201050	Industrial Conglomerates	20105010
		Machinery	201060	Construction & Farm Machinery & Heavy Trucks*	20106010
				Industrial Machinery	20106020
		Trading Companies & Distributors	201070	Trading Companies & Distributors	20107010
Commercial Services & Supplies	2020	Commercial Services & Supplies	202010	Commercial Printing	20201010
				Data Processing Services	20201020
				Diversified Commercial Services	20201030
				Employment Services	20201040
				Environmental Services	20201050
				Office Services & Supplies	20201060

		Equipment & Products		Products	
				Photographic Products	25202020
		Textiles, Apparel & Luxury Goods*** *	252030	Apparel, Accessories and Luxury Goods*	25203010
				Footwear	25203020
				Textiles	25203030
Hotels Restaurants & Leisure	2530	Hotels Restaurants & Leisure	253010	Casinos & Gaming	25301010
				Hotels, Resorts & Cruise Lines**	25301020
				Leisure Facilities	25301030
				Restaurants	25301040
Media	2540	Media	254010	Advertising	25401010
				Broadcasting & Cable TV	25401020
				Movies & Entertainment	25401030
				Publishing***	25401040
Retailing	2550	Distributors	255010	Distributors	25501010
		Internet & Catalog Retail	255020	Catalog Retail	25502010
				Internet Retail	25502020
		Multiline Retail	255030	Department Stores	25503010
				General Merchandise Stores	25503020
		Specialty Retail	255040	Apparel Retail	25504010
				Computer & Electronics Retail	25504020

				Home Improvement Retail	25504030
				Specialty Stores	25504040

*Apparel & Accessories prior to March 28, 2002

** Hotels prior to March 28, 2002

***Publishing & Printing prior to March 28, 2002

**** Textiles & Apparel prior to March 28, 2002

CONSUMER STAPLES 30

Food & Drug Retailing	3010	Food & Drug Retailing	301010	Drug Retail	30101010
				Food Distributors	30101020
				Food Retail	30101030
Food Beverage & Tobacco	3020	Beverages	302010	Brewers	30201010
				Distillers & Vintners	30201020
				Soft Drinks	30201030
		Food Products	302020	Agricultural Products	30202010
				Meat Poultry & Fish	30202020*
				Packaged Foods & Meats	30202030*
		Tobacco	302030	Tobacco	30203010
Household & Personal Products	3030	Household Products	303010	Household Products	30301010
		Personal Products	303020	Personal Products	30302010

* Available through March 28, 2002. Merged into Packaged Foods & Meats sub-industry.

** Formed March 28, 2002 when Meat, Poultry and Fish merged with Packaged Foods.

HEALTH CARE 35

Health Care Equipment & Services	3510	Health Care Equipment & Supplies	351010	Health Care Equipment	35101010
				Health Care Supplies	35101020
		Health Care Providers & Services	351020	Health Care Distributors & Services	35102010
				Health Care Facilities	35102020
				Managed Health Care	35102030
Pharmaceuticals & Biotechnology	3520	Biotechnology	352010	Biotechnology	35201010
		Pharmaceuticals	352020	Pharmaceuticals	35202010

FINANCIALS 40

Banks	4010	Banks	401010	Banks	40101010
Diversified Financials	4020	Diversified Financials	402010	Consumer Finance	40201010
				Diversified Financial Services	40201020
				Multi-Sector Holdings	40201030
Insurance	4030	Insurance	403010	Insurance Brokers	40301010
				L Insurance	40301020
				Multi-Line Insurance	40301030

				Property & Casualty Insurance	40301040
				Reinsurance	40301050
Real Estate	4040	Real Estate	404010	Real Estate Investment Trusts	40401010
				Real Estate Management & Development	40401020

INFORMATION TECHNOLOGY 45

Software & Services	4510	Internet Software & Services	451010	Internet Software & Services	45101010
		IT Consulting & Services	451020	IT Consulting & Services	45102010
		Software	451030	Application Software	45103010
				Systems Software	45103020
Technology Hardware & Equipment	4520	Communications Equipment	452010	Networking Equipment	45201010
				Telecommunications Equipment	45001020
		Computers & Peripherals	452020	Computer Hardware	45202010

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		Semiconductor Equipment & Products	452050	Semiconductor Equipment	45205010
				Semiconductors	45205020

TELECOMMUNICATION SERVICES 50

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

UTILITIES 55

Utilities	5510	Electric Utilities	551010	Electric Utilities	55101010
		Gas Utilities	551020	Gas Utilities	55102010
		Multi-Utilities ¹	551030	Multi-Utilities and Unregulated Power*	55103010
		Water Utilities	551040	Water Utilities	55104010

*Multi-Utilities prior to March 28, 2002