



Standard & Poor's and MSCI Barra Announce Definition Changes to the Global Industry Classification Standard (GICS®)

New York, March 31, 2010. MSCI Barra and Standard & Poor's, leading providers of global indices and benchmark-related products and services, announced today the results of their annual review of the Global Industry Classification Standard (GICS®). The review is intended to ensure that the GICS structure continues to appropriately represent the global equity markets and, thereby, enables asset owners, asset managers and investment research specialists to make consistent global comparisons by industry. The GICS revision is the result of a consultation with members of the global investment community. Changes this year only include minor definitional changes to some of the GICS Sub-Industries. While some companies may change classification as a result of these changes, the structure itself will remain intact, with 10 Sectors, 24 Industry Groups, 68 Industries and 154 Sub-Industries.

ANALYSIS OF SOLAR POWER SYSTEM AND PHOTOVOLTAIC MODULE MANUFACTURERS

Based on the results of our consultation, we have decided to reclassify manufacturers of solar modules/cells/materials/equipment in the semiconductor related Sub-Industries, while keeping those that install such equipment in the Electrical Equipment Sub-Industry. As a result, companies in the Electrical Equipment Sub-Industry will be reviewed for possible reclassification. These changes will be announced in mid-June, for an implementation after the close of business on Wednesday, June 30, 2010.

The definitions for the Sub-Industries changes as follows:

Semiconductor Equipment

Manufacturers of semiconductor equipment, including manufacturers of the raw material and equipment used in the solar power industry.

Semiconductors

Manufacturers of semiconductors and related products, including manufacturers of solar modules and cells.

CHANGES TO THE DEFINITION OF THE INDEPENDENT POWER PRODUCERS & ENERGY TRADERS SUB-INDUSTRY

While MSCI Barra and S&P have been very consistent about where we have classified companies that generate power through alternative means, given the recent focus on alternative energy sources, we have decided to clarify the definition as follows:

Independent Power Producers & Energy Traders

Companies that operate as Independent Power Producers (IPPs), Gas & Power Marketing & Trading Specialists and/or Integrated Energy Merchants. Includes producers of solar power and wind power, used to generate electricity. Also includes companies that generate electricity and/or power through alternative energy sources such as biogas, biomass, clean energy, geothermal,





waste, water and waves. Excludes electric transmission companies and utility distribution companies classified in the Electric Utilities Sub-Industry.

CHANGES TO THE DEFINITIONS OF THE COAL & CONSUMABLE FUELS AND DIVERSIFIED METALS & MINING SUB-INDUSTRIES

While MSCI Barra and S&P have been very consistent about where we have classified companies that mine for bituminous coal (used for energy production) and metallurgical coal (used for steel production), we have decided to clarify such classification in our published definitions.

The definitions for the Sub-Industries changes as follows:

Coal & Consumable Fuels

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 and companies primarily mining for metallurgical (coking) coal used for steel production.

Diversified Metals & Mining

Companies engaged in the diversified production or extraction of metals and minerals not classified elsewhere. Including, but not limited to, nonferrous metal mining (except aluminum), salt and borate mining, phosphate rock mining, metallurgical (coking) coal mining used for steel production and diversified mining operations. Excludes iron ore mining, classified in the Steel Sub-Industry and aluminum mining classified in the Aluminum Sub-Industry. Excludes bituminous (thermal) coal-mining companies classified in the Coal & Consumable Fuels Sub-Industry.

For further information on GICS or the 2010 consultation, please contact one of these GICS email addresses: clientservice@mscibarra.com or spgics@standardandpoors.com. Or contact your MSCI Barra or Standard & Poor's Account Manager or Representative.

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