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Index Methodology

# MSCI US REIT Index Methodology

Index Construction and Maintenance Methodology for the MSCI US REIT Index

May 2013

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# Introduction

The MSCI US REIT Index is a free float market capitalization weighted index that is comprised of Equity REITs securities that belong to the MSCI US Investable Market 2500 Index. The MSCI US REIT Index includes only REIT securities that are of reasonable size in terms of full and free float-adjusted market capitalization to ensure that the performance of the Equity REIT universe can be captured and replicated in actual institutional and retail portfolios of different sizes. This document contains the new enhanced guidelines to construct and maintain the MSCI US REIT Index.

# Section 1: Defining REITs and the MSCI US REIT Index Eligible REITs

A Real Estate Investment Trust, or REIT, is a company that in most cases owns and operates income producing real estate assets. Some REITs provide loans to the owners and operators of real estate. To qualify as a REIT under the Internal Revenue Code, a REIT is required to distribute at least 90% of its taxable income to shareholders annually and receive at least 75% of that income from rents, mortgages and sales of property.

MSCI classifies REITs securities into one of the seven Real Estate Investment Trust (REIT) Sub-Industries within the Global Industry Classification Standard (GICS®) structure. The REITs Sub-Industries are part of the Real Estate Industry, Real Estate Industry Group and the Financials Sector. The seven REITs Sub-Industries aim to represent the REITs the following property type profiles:

- Diversified REITs
- Industrial REITs
- Mortgage REITs
- Office REITs
- Residential REITs
- Retail REITs
- Specialized REITs

REITs eligible for inclusion in the MSCI US REIT Index are REITs that are included in the MSCI US Investable Market 2500 Index, with the exception of:

- REITs classified in the Mortgage REITs Sub-Industry; and
- REITs classified in the Specialized REITs Sub-Industry that do not generate a majority of their revenue and income from real estate rental and related leasing operations.

Companies classified under the Real Estate Management & Development Sub-Industry are not eligible for inclusion in the MSCI US REIT Index. For further details on the GICS®, see Appendix III.

## Section 2: Free Float-Adjusting Constituent Weights

MSCI free float-adjusts the market capitalization of constituents in the US Equity Indices. Consequently, the market capitalization of the MSCI US REIT Index constituents is adjusted for free float in order to reflect the availability of shares from the perspective of US domestic investors. MSCI free float-adjusts the market capitalization of each security using an adjustment factor, referred to as the Domestic Inclusion Factor (DIF).

MSCI defines the domestic free float of a security as the proportion of shares outstanding that are deemed available for purchase in the public equity markets by US domestic investors. Therefore, domestic free float excludes strategic investments in a company, such as stakes held by federal, state and local governments and their agencies, controlling shareholders and their families, the company's management or another company. No foreign ownership limit is applied in the domestic free float calculation. For more information on free-float adjusting constituent weights, please refer to section 2.4 of the MSCI US Equity Indices methodology book. For details regarding the transition to the enhanced MSCI US REIT Index, please refer to Appendix II of this methodology guide.

## Section 3: Screening Securities for Investability

The assessment of a security's investability is determined by applying the following screens. A security must pass all the screens in order to be considered for index inclusion in the MSCI US Investable Market 2500 Index. Given that the MSCI US REIT Index is a sub-set of the MSCI US Investable Market 2500 Index, constituents of the MSCI US REIT Index must also pass all the investability screens.

- **Liquidity:** Based on the stock price (securities with stock prices above USD 5,000 fail the liquidity screening) and a relative liquidity measure known as the Annualized Traded Value Ratio (ATVR). Securities that belong to the top 99.5% of the cumulative security full market capitalization of the US equity universe in descending order of ATVR, after excluding those securities trading above USD 5,000, are eligible for inclusion in the MSCI US Investable Market 2500 Index.
- **Length of trading:** A seasoning period of at least three calendar months is required for all new issues of small companies at the time of the eligible US equity universe creation.
- **Company and security free float:** Securities of companies with an overall and/or security free float of less than 15% across all share classes are generally not eligible for inclusion.
- **Relative security free float-adjusted market capitalization:** In general, all securities that are considered for inclusion in the MSCI US Investable Market 2500 Index should have a free float-adjusted security market capitalization representing at least 10% of the company full market capitalization.

## Section 4: Maintenance of the MSCI US REIT Index

The US Equity Indices, and consequently the MSCI US REIT Index, are fully reviewed on a semi-annual basis, at the end of May and November (Semi-Annual Index Review), and partially reviewed at the end of February and August (Quarterly Index Review). In addition, consistent with the index methodology employed in maintaining MSCI equity indices, MSCI reflects corporate events in the indices as they occur.

### 4.1. Semi-Annual Index Review

The Semi-Annual Index Review involves a comprehensive review of the MSCI US Investable Market Index, and consequently of the MSCI US REIT Index. During the review, changes in the investability of constituents and non-constituents are also assessed.

During each Semi-Annual Index Review, a new US equity universe is identified and companies and their securities are assigned to the appropriate market capitalization Index of the MSCI US Equity Indices. As such, constituents of the MSCI US REIT Index migrating out of the MSCI US Investable Market 2500 Index will be deleted from the MSCI US REIT Index. In contrast, eligible equity REITs migrating to the MSCI US Investable Market 2500 Index will be added to the MSCI US REIT Index. The MSCI US Investable Market 2500 Index is the aggregation of the MSCI Large Cap 300, Mid Cap 450 and Small Cap 1750 Indices. (See Appendix I).

Semi-Annual Index Reviews may also result in changes in DIFs or updates in number of shares. During the May Semi-Annual Index Review, a detailed review of the shareholder information used to estimate free float for constituent and non-constituent securities is conducted. The review is comprehensive, covering all aspects of shareholder information.

### 4.2. Quarterly Index Review

Quarterly Index Reviews may result in changes in DIFs or updates in number of shares. There are no new additions to or deletions from the MSCI US REIT Index at the Quarterly Index review, unless due to a corporate event or early additions coinciding with the Quarterly Index Review or deletions that result from corrections to the MSCI US REIT Index eligible universe. Also, when a change in Global Industrial Classification Standard (GICS<sup>®</sup>) for an existing constituent of the MSCI US Investable Market 2500 Index to one of the eligible REIT Sub-Industries defined in Section 2 is announced, then provided that the date of such announcement is before the implementation date of the next Index Review, such constituent may be considered for inclusion in the MSCI US REIT Index at such Index Review.

### 4.3. Additions Outside Index Reviews

If following a corporate event, a security not currently a constituent of the MSCI US REIT Index is included in the MSCI US Investable Market 2500 Index and is classified in one of the eligible REIT Sub-Industries defined in Section 2, then this security would typically be added to the MSCI US REIT Index at the time of the implementation of the event in the MSCI US Equity Indices.

Such events include, but are not limited to, IPOs, spin-offs and mergers & acquisitions.

For more information on the implementation of corporate events in the MSCI US Equity Indices, please refer to Section 4.3 of the MSCI US Equity Methodology Book.

### 4.4. Corporate Events Affecting the Index Review

Some corporate events, such as, but not limited to, additions to or deletions from the Indices or corporate events that trigger a significant market capitalization change relative to the company's full market capitalization before the event (increase of 50% or greater, or decrease of 33% or more), may have an impact on the index changes announced at the time of the Index Reviews. In such situation and if the completion date of the corporate event is effective between the Index Review price-cutoff date and one month after the Index Review effective date, MSCI may amend the Index Review result and announcement to consider the impact of the corporate event, in order to avoid potential reverse turnover. MSCI may amend the Index Review changes until five business days before the Index Review effective date.

To communicate these amendments, a separate announcement will be sent to the clients either with the Index Review announcement or with the corporate event announcement depending on the announcement date of the event.

### 4.5. Announcement Policy

When public information is available, the changes to the MSCI US REIT Index are typically announced at least ten business days prior to these changes becoming effective in the indices as an "expected" announcement, or as an "undetermined" announcement when the effective dates are not known yet or when aspects of the event are uncertain. MSCI sends "confirmed" announcements at least two business days prior to events becoming effective in the indices, provided that all necessary public information concerning the event is available. If warranted, MSCI may make additional announcements for events that are complex in nature and would benefit from additional clarification.



## Section 5: MSCI US Equity Indices

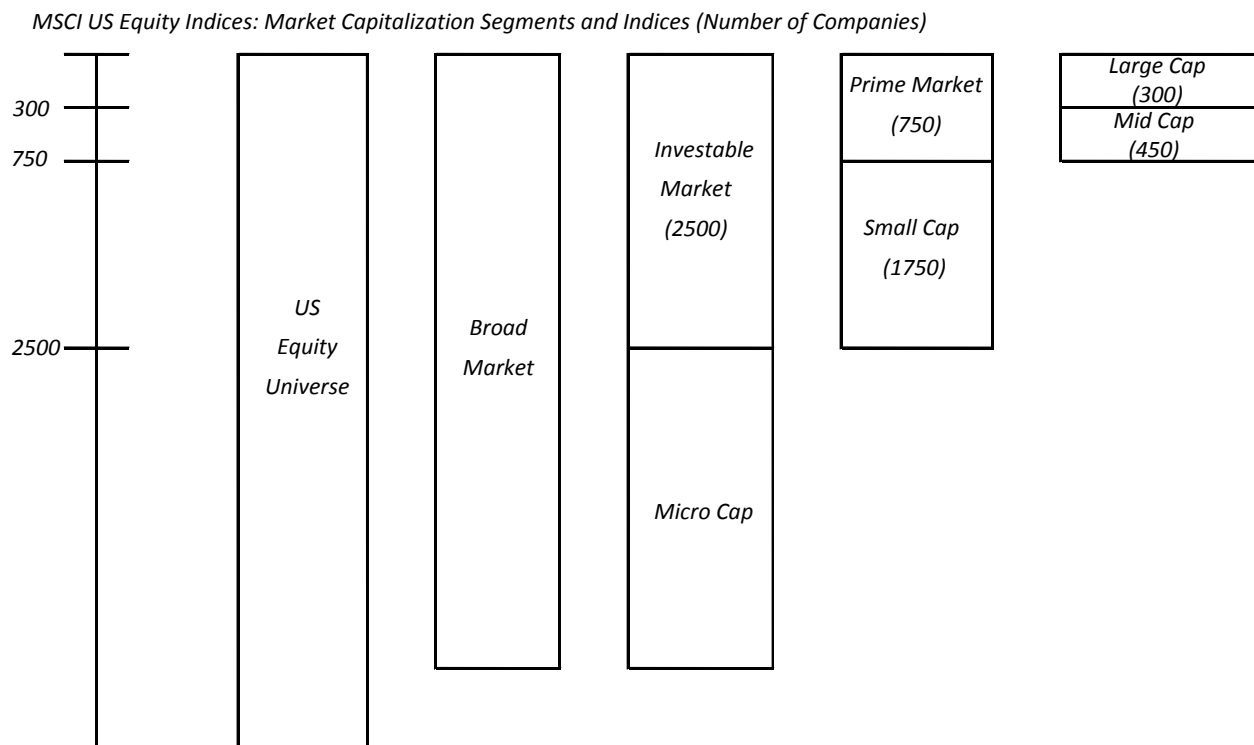
For more details regarding the construction and maintenance of the MSCI US Investable Market Index, please refer to the MSCI US Equity Indices Methodology book, which can be found on [www.msci.com](http://www.msci.com), under the US Equity Indices section.

# Appendix I: Defining the US Market Capitalization Segments and Indices

MSCI segregates the eligible US equity universe in three market capitalization segments, namely:

- The investable market segment
- The micro cap segment, and
- The lower micro cap segment

The design and structure of the market capitalization segments and indices are represented below:



The investable market segment includes all securities with reasonable size, liquidity, and investability that can cost effectively be represented in institutional and pooled retail portfolios of reasonable size. This segment also allows investors to gain exposure to a significant portion of the performance of the US equity universe. Analysis shows that the 2,500 largest companies by full market capitalization, which covers more than 98% of the US equity universe, form an appropriate representation of the investable market segment. The investment performance characteristics of this investable market segment is represented and measured by an Investable Market Index.

The micro cap segment is comprised of micro cap companies with a market capitalization rank lower than the 2,500 companies in the investable market segment and included in the top 99.5% of the US equity universe ranked by full market capitalization. The micro cap segment is estimated to cover around 1.5% of the market capitalization of the US equity universe. The investment performance characteristics of this segment of the US equity universe is represented and measured by a Micro Cap Index.

The lower micro cap segment covers approximately the bottom 0.5% of the full market capitalization of the US equity universe, and is not be represented by an index.

The combination of the Investable Market Index and the Micro Cap Index will form the US Broad Market Index, which thus includes the companies comprised in the top 99.5% of the US equity universe ranked by full market capitalization.

## Appendix II: Transitioning to the enhanced MSCI US REIT Index

The official name of the index was changed to the MSCI US REIT Index effective June 20, 2005. The index will continue to be calculated with dividends reinvested on a daily basis. Simultaneously, MSCI introduced a price-only index that is calculated by MSCI in real time and distributed by the American Stock Exchange (AMEX) over Network B of the Consolidated Tape Association, and by MSCI to Reuters and Bloomberg. The symbol of this index is RMZ. Note that the real time version of the Morgan Stanley REIT Index was discontinued effective June 20, 2005.

*Index Symbols for the MSCI US REIT Index*

	<i>Before June 20, 2005</i>	<i>Beginning June 20, 2005</i>	
	<i>Real Time &amp; End of Day Gross Index</i>	<i>End of Day Gross Index</i>	<i>Real Time &amp; End of Day Price-Only Index</i>
<i>Bloomberg Ticker</i>	<i>RMS</i>	<i>RMS</i>	<i>RMZ</i>
<i>Reuters RIC</i>	<i>.RMS</i>	<i>.RMS</i>	<i>.RMZ</i>
<i>AMEX Symbol</i>	<i>RMS</i>	<i>RMS</i>	<i>RMZ</i>

In addition, on June 20, 2005, MSCI began calculating the MSCI US REIT Index using Laspeyres’s principle of a weighted arithmetic average together with the concept of chain linking. This principle effects corporate event adjustments to the Index’s next day market capitalization.

# Appendix III: Global Industry Classification Standard (GICS®)

## Introduction

The Global Industry Classification Standard (GICS®) was developed by MSCI in collaboration with Standard & Poor’s (S&P) to provide an efficient, detailed and flexible investment tool. It is designed to respond to the global financial community’s need for a global, accurate, complete and widely accepted approach to defining industries and classifying securities by industry. Its universal approach to industry classification aims to improve transparency and efficiency in the investment process.

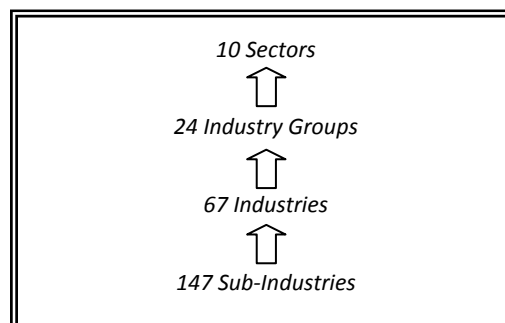
## Key Features of GICS®

The key features of GICS® are that it is:

- Universal: the classification applies to companies globally.
- Accurate: the structure precisely reflects the state of the industries in the equity investment universe.
- Flexible: the classification consists of four levels of analysis, ranging from the most general to the most specialized sub-industry.
- Evolutionary: annual reviews are conducted to ensure that the classification remains fully representative of the universe.

To provide the level of precision critical in the investment process, GICS® is designed with four levels of classifications:

*The Global Industry Classification Standard (GICS®)*



GICS® has 10 sector classifications

<i>Energy</i>	<i>Health Care</i>
<i>Materials</i>	<i>Financials</i>
<i>Industrials</i>	<i>Information Technology</i>
<i>Consumer Discretionary</i>	<i>Telecommunications Services</i>
<i>Consumer Staples</i>	<i>Utilities</i>

## Philosophy and Objectives of GICS®

The way in which securities are classified into asset classes forms the basis of many important investment decisions. The relative merits of each security are judged primarily within these asset classes, and investment decisions are taken within this framework.

## GICS®: Market Demand-Oriented

The Global Industry Classification Standard (GICS®) is designed to be market demand-oriented in its analysis and classification of companies. For example, drawing the line between goods and services is becoming increasingly arbitrary as they are now commonly sold together. Thus, this distinction between goods and services is replaced by adopting the more market-oriented sectors of “Consumer Discretionary” and “Consumer Staples”, which group goods and services sub-industries. In addition, the creation of large stand-alone 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 further contributes to a more uniform distribution of weights among the 10 sectors.

## GICS® Company Classification

The Global Industry Classification Standard (GICS®) is used to assign each company to a sub-industry according to its principal business activity. Since the GICS® is strictly hierarchical, a company can only belong to one grouping at each of the four levels.

## Review of Sub-Industry Classification

A company’s sub-industry classification will be reviewed either when a significant corporate restructuring occurs or when the new annual report is made available. In any case, in order to provide a stable sub-industry classification, when reviewing a company’s classification, changes will be minimized in the sub-industry classification to the extent possible by disregarding temporary fluctuations in the results of a company’s different 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.

## GICS® Structure Review Frequency

MSCI and Standard & Poor's are committed to ensuring that the GICS® structure remains relevant and up-to-date. This is accomplished through an annual review of the structure. This review includes a detailed internal analysis to develop a proposal for potential structural changes and public request for comments and in-depth client consultations with various market participants as a means of obtaining feedback on proposed structural changes.

**GICS (Global Industry Classification Standard)**  
 Effective after close of business (US, EST) Friday April 28, 2006

Sector	Industry Group	Industry	Sub-Industry		
10 - Energy	1010 - Energy	101010 - Energy Equipment & Services	10101010 - Oil & Gas Drilling 10101020 - Oil & Gas Equipment & Services 10102010 - Integrated Oil & Gas 10102020 - Oil & Gas Exploration & Production 10102030 - Oil & Gas Refining & Marketing 10102040 - Oil & Gas Storage & Transportation 10102050 - Coal & Consumable Fuels		
		151010 - Chemicals	15101010 - Commodity Chemicals 15101020 - Diversified Chemicals 15101030 - Fertilizers & Agricultural Chemicals 15101040 - Industrial Gases 15101050 - Specialty Chemicals 15102010 - Construction Materials 15103010 - Metal & Glass Containers 15103020 - Paper Packaging 15104010 - Aluminum 15104020 - Diversified Metals & Mining 15104030 - Gold 15104040 - Precious Metals & Minerals 15104050 - Steel 15105010 - Forest Products 15105020 - Paper Products		
		151020 - Construction Materials			
		151030 - Containers & Packaging			
		151040 - Metals & Mining			
		151050 - Paper & Forest Products			
		201010 - Aerospace & Defense	20101010 - Aerospace & Defense 20102010 - Building Products 20103010 - Construction & Engineering 201040 - Electrical Equipment		
		201050 - Industrial Conglomerates	20105010 - Industrial Conglomerates 201060 - Machinery		
		201070 - Trading Companies & Distributors	20107010 - Trading Companies & Distributors		
		202010 - Commercial Services & Supplies	20201010 - Commercial Printing 20201030 - Diversified Commercial & Professional Services 20201040 - Human Resource & Employment Services 20201050 - Environmental & Facilities Services 20201060 - Office Services & Supplies		
20 - Industrials	2010 - Capital Goods	201010 - Aerospace & Defense	20101010 - Aerospace & Defense 20102010 - Building Products 20103010 - Construction & Engineering 20104010 - Electrical Components & Equipment 20104020 - Heavy Electrical Equipment 20105010 - Industrial Conglomerates 20106010 - Construction & Farm Machinery & Heavy Trucks 20106020 - Industrial Machinery		
		201050 - Industrial Conglomerates			
		201060 - Machinery			
		201070 - Trading Companies & Distributors			
		202010 - Commercial Services & Supplies			
		2020 - Commercial Services & Supplies	2030 - Transportation	203010 - Air Freight & Logistics	20301010 - Air Freight & Logistics 20302010 - Airlines 20303010 - Marine 20304010 - Railroads 20304020 - Trucking 20305010 - Airport Services 20305020 - Highways & Railtracks 20305030 - Marine Ports & Services
				203020 - Airlines	
				203030 - Marine	
				203040 - Road & Rail	
				203050 - Transportation Infrastructure	
251010 - Auto Components	25101010 - Auto Parts & Equipment 25101020 - Tires & Rubber 25102010 - Automobile Manufacturers 25102020 - Motorcycle Manufacturers 25201010 - Consumer Electronics 25201020 - Home Furnishings 25201030 - Homebuilding 25201040 - Household Appliances 25201050 - Housewares & Specialties 25202010 - Leisure Products 25202020 - Photographic Products 25203010 - Apparel, Accessories & Luxury Goods 25203020 - Footwear 25203030 - Textiles 25301010 - Casinos & Gaming 25301020 - Hotels, Resorts & Cruise Lines 25301030 - Leisure Facilities 25301040 - Restaurants 25302010 - Education Services 25302020 - Specialized Consumer Services 25401010 - Advertising 25401020 - Broadcasting & Cable TV 25401030 - Movies & Entertainment 25401040 - Publishing 25501010 - Distributors 25502010 - Catalog Retail 25502020 - Internet Retail 25503010 - Department Stores 25503020 - General Merchandise Stores 25504010 - Apparel Retail 25504020 - Computer & Electronics Retail 25504030 - Home Improvement Retail 25504040 - Specialty Stores 25504050 - Automotive Retail 25504060 - Homefurnishing Retail				
252010 - Household Durables					
252020 - Leisure Equipment & Products					
252030 - Textiles, Apparel & Luxury Goods					
253010 - Hotels, Restaurants & Leisure					
253020 - Diversified Consumer Services					
254010 - Media					
255010 - Distributors					
255020 - Internet & Catalog Retail					
255030 - Multiline Retail					
255040 - Specialty Retail					
251010 - Auto Components					
251020 - Automobiles					
252010 - Household Durables					
252020 - Leisure Equipment & Products					
252030 - Textiles, Apparel & Luxury Goods					
253010 - Hotels, Restaurants & Leisure					
253020 - Diversified Consumer Services					
254010 - Media					
255010 - Distributors					
255020 - Internet & Catalog Retail					
255030 - Multiline Retail					
255040 - Specialty Retail					
251010 - Auto Components					
251020 - Automobiles					
252010 - Household Durables					
252020 - Leisure Equipment & Products					
252030 - Textiles, Apparel & Luxury Goods					
253010 - Hotels, Restaurants & Leisure					
253020 - Diversified Consumer Services					
254010 - Media					
255010 - Distributors					
255020 - Internet & Catalog Retail					
255030 - Multiline Retail					
255040 - Specialty Retail					



Sector	Industry Group	Industry	Sub-Industry		
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 30202010 - Agricultural Products 30202030 - Packaged Foods & Meats 30203010 - Tobacco		
	3030 - Household & Personal Products	302020 - Food Products	303010 - Household Products 303020 - Personal Products	30301010 - Household Products 30302010 - Personal Products	
		302030 - Tobacco	303010 - Household Products 303020 - Personal Products	30301010 - Household Products 30302010 - Personal Products	
	35 - Health Care	3510 - Health Care Equipment & Svcs	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	
		3520 - Pharma., Bio. & Life Sciences	351030 - Health Care Technology	35103010 - Health Care Technology	35103010 - Health Care Technology
			352010 - Biotechnology	35201010 - Biotechnology	35201010 - Biotechnology
			352020 - Pharmaceuticals	35202010 - Pharmaceuticals	35202010 - Pharmaceuticals
			352030 - Life Sciences Tools & Services	35203010 - Life Sciences Tools & Services	35203010 - Life Sciences Tools & Services
40 - Financials		4010 - Banks	401010 - Commercial Banks	40101010 - Diversified Banks 40101015 - Regional Banks	
			401020 - Thrifts & Mortgage Finance	40102010 - Thrifts & Mortgage Finance	
		4020 - Diversified Financials	402010 - Diversified Financial Services	40201010 - Other Diversified Financial Services 40201030 - Multi-Sector Holdings 40201040 - Specialized Finance	40201010 - Other Diversified Financial Services 40201030 - Multi-Sector Holdings 40201040 - Specialized Finance
			402020 - Consumer Finance	40202010 - Consumer Finance	40202010 - Consumer Finance
	402030 - Capital Markets		40203010 - Asset Management & Custody Banks 40203020 - Investment Banking & Brokerage 40203030 - Diversified Capital Markets	40203010 - Asset Management & Custody Banks 40203020 - Investment Banking & Brokerage 40203030 - Diversified Capital Markets	
	403010 - Insurance		40301010 - Insurance 40301020 - Life & Health Insurance 40301030 - Multi-line Insurance 40301040 - Property & Casualty Insurance 40301050 - Reinsurance	40301010 - Insurance Brokers 40301020 - Life & Health Insurance 40301030 - Multi-line Insurance 40301040 - Property & Casualty Insurance 40301050 - Reinsurance	
	4040 - Real Estate	404020 - Real Estate Investment Trusts (REITs)	40402010 - Diversified REIT's 40402020 - Industrial REIT's 40402030 - Mortgage REIT's 40402040 - Office REIT's 40402050 - Residential REIT's 40402060 - Retail REIT's 40402070 - Specialized REIT's	40402010 - Diversified REIT's 40402020 - Industrial REIT's 40402030 - Mortgage REIT's 40402040 - Office REIT's 40402050 - Residential REIT's 40402060 - Retail REIT's 40402070 - Specialized REIT's	
		404030 - Real Estate Management & Development	40403010 - Real Estate Management & Development	40403010 - Real Estate Management & Development	
		451010 - Internet Software & Services	45101010 - Internet Software & Services	45101010 - Internet Software & Services	
		451020 - IT Services	45102010 - IT Consulting & Other Services 45102020 - Data Processing & Outsourced Services 45103010 - Application Software 45103020 - Systems Software 45103030 - Home Entertainment Software	45102010 - IT Consulting & Other Services 45102020 - Data Processing & Outsourced Services 45103010 - Application Software 45103020 - Systems Software 45103030 - Home Entertainment Software	
45 - Information Technology	4520 - Technology Hardware & Equipment	452010 - Communications Equipment	45201010 - Communications Equipment		
		452020 - Computers & Peripherals	45202010 - Computer Hardware 45202020 - Computer Storage & Peripherals 45203010 - Electronic Equipment Manufacturers 45203020 - Electronic Manufacturing Services 45203030 - Technology Distributors		
	4530 - Semicondt. & Semicondt. Equip.	452030 - Electronic Equipment & Instruments	45203010 - Electronic Equipment Manufacturers 45203020 - Electronic Manufacturing Services 45203030 - Technology Distributors	45203010 - Electronic Equipment Manufacturers 45203020 - Electronic Manufacturing Services 45203030 - Technology Distributors	
		452040 - Office Electronics	45204010 - Office Electronics	45204010 - Office Electronics	
		453010 - Semiconductors & Semiconductor Equipment	45301010 - Semiconductor Equipment	45301010 - Semiconductor Equipment	
		45301020 - Semiconductors	45301020 - Semiconductors	45301020 - Semiconductors	
	50 - Telecommunication	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 Producers & Energy Traders			55105010 - Independent Power Producers & Energy Traders		
55105010 - Independent Power Producers & Energy Traders			55105010 - Independent Power Producers & Energy Traders		

## Client Service Information is Available 24 Hours a Day

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<sup>1</sup>As of March 31, 2012, as published by eVestment, Lipper and Bloomberg in September 2012