

Standard & Poor's and MSCI Barra Consultation Paper on Potential Changes to the Global Industry Classification Standard (GICS®) Structure

I. INTRODUCTION

MSCI Barra and Standard & Poor's (S&P), as part of their annual GICS review, are studying the possibility of refining the GICS structure for certain Industry Groups, Industries and Sub-Industries. Our objective is to ensure that the GICS structure continues to accurately represent the global equity markets and, thereby, enables asset owners, asset managers and investment research specialists to make seamless global comparisons by industry.

This consultation paper is designed to serve as a basis for discussion before MSCI Barra and S&P make any final decisions. Changes, if any, are expected to be announced before the end of 2007. This consultation may or may not result in any changes to the GICS structure.

II. SUMMARY OF PROPOSALS

The main proposals set out in this paper are:

- Analysis of the Alternative Energy Industry
- Review of the Diversified Commercial & Professional Services Sub-Industry
- Review of the Broadcasting & Cable TV Sub-Industry
- Review of the Health Care Technology Industry
- Review of the Other Diversified Financial Services Sub-Industry
- Review of the Real Estate Industry Group
- Review of the Electronic Equipment Manufacturers Sub-Industry

The estimated size (global number and equity market capitalization of companies in the GICS universe) of the proposed new Industries and Sub-industries were taken into account in our analysis.

III. BACKGROUND

In August of 1999, Standard & Poor's (S&P) and MSCI Barra, leading providers of global equity indices and benchmark-related products and services, collaborated on the development of the Global Industry Classification Standard (GICS®). The standard is designed to facilitate the investment research and investment management processes of financial professionals worldwide. The GICS structure facilitates industry analysis by classifying companies at four different levels - Sectors, Industry Groups, Industries and Sub-Industries. Due to the global nature and flexibility of the GICS structure, its classifications have become widely used throughout the financial community. For a detailed description of the classification standard, please refer to the MSCI Barra web site at www.msclubarra.com or the Standard & Poor's web site at www.gics.standardandpoors.com.

IV. ANALYSIS OF THE ALTERNATIVE ENERGY INDUSTRY

1. Rational for the review

As the prices of fossil fuels have risen sharply in recent years, alternative sources of energy used in electricity generation and transportation have grown in awareness and use. With the conflicting interests of increased global energy demand and a cleaner, greener environment, alternative energy sources may continue to enjoy a strong surge in demand. If so, this could lead to significant growth in both the market capitalization and the number of companies in the alternative energy sphere.

Does the current and potential future growth in the alternative energy sphere present a need to create new Industries and Sub-Industries within one or more sectors in the GICS structure?

Proposal 1

A proposal for the creation of an Alternative Energy Industry within the Energy Industry Group is outlined below, which includes the creation of two new Sub-Industries. Please note, throughout this document potential changes to the current structure are highlighted in the shaded boxes. These include changes limited to name changes only, definitional changes, as well as classification additions and/or deletions.

10	Energy (Sector)		Industry		Sub-Industry
1010	Energy (Industry Group)	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
		101030	Alternative Energy	10103010	Electricity Alternatives
				10103020	Gasoline Alternatives

The proposed definitions for the new Sub-Industries are:

Electricity Alternatives

Companies that generate electricity from alternative or renewable sources. In addition to the generation of electricity, these companies may also be involved in the provision of technology, components and services mainly to this market. Includes companies that produce solar, wind, wave or geothermal electricity.

GICS Consultation 2007 (continued)

Gasoline Alternatives

Companies that produce gasoline alternatives for the transportation markets and companies that develop technology mainly for this market. Includes companies that produce ethanol, methanol, biomass or bio-diesel fuels.

Proposal 2

The second proposal involves both the Energy and the Utility Sectors.

10	Energy (Sector)		Industry		Sub-Industry
1010	Energy (Industry Group)	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
		101030	Gasoline Alternatives	10103010	Gasoline Alternatives

55	Utilities (Sector)		Industry		Sub-Industry
5510	Utilities (Industry Group)	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	Power Production	55105010	Independent Power Producers & Energy Traders
				55105020	Electricity Alternatives

The proposed definitions for the new Sub-Industries are:

Electricity Alternatives

Companies that generate electricity from alternative and/or renewable sources. In addition to the generation of electricity, these companies may also be involved in the provision of technology, components and services mainly to this market. Includes companies that produce solar, wind, wave or geothermal electricity.

Gasoline Alternatives

Companies that produce gasoline alternatives for the transportation markets and companies that develop technology mainly for this market. Includes companies that produce ethanol, methanol, biomass or bio-diesel fuels.

2. Discussion Topics

- a. Are companies involved in the production of alternative energies pure-play companies, or are they diversified energy companies that have a minor or subsidiary business in this industry?
- b. Should companies involved solely in alternative energy equipment & services be included as part of an alternative energy industry, or are they industrial manufacturers and/or service contractors?
- c. Do you distinguish between companies that produce gasoline alternatives and those that produce electricity alternatives? Are these companies subjected to different valuation metrics?
- d. Should electricity alternatives companies include the generation of electricity through nuclear technology and natural gas in addition to the 'greener' technologies, or should those companies remain classified under Electric Utilities and/or Independent Power Producers?
- e. Are there other sources of alternative energy that you would include as part of an Alternative Energy Industry?
- f. Where do hydrogen fuel cells fit in the alternative energy space? Do they provide power to only one industry (such as transportation) or to multiple industries?

V. REVIEW OF THE DIVERSIFIED COMMERCIAL & PROFESSIONAL SERVICES SUB-INDUSTRY

1. Rationale for the Review

In recent years, the Diversified Commercial Services Sub-Industry has become increasingly large and diverse. Many of the companies in this Sub-Industry are quite dissimilar across several meaningful business and investment characteristics, including the markets they serve and services they produce – for example, management consulting, uniform rentals, warehousing & logistics, book-keeping services and security & alarm services. Although dissimilar in their businesses, the nature of the services provided suggests that these companies could possibly be grouped under two different types of services – professional services, such as management consulting, and labor and commercial services, such as uniform rentals and security services. Based on this rationale, we outline two proposals:

Proposal 1

We believe that the relative size and diversity of the Diversified Commercial & Professional Services Sub-Industry makes it possible to split it into three Sub-Industries.

20	Industrials (Sector)	Industry	Sub-Industry
2020	Commercial Services & Supplies (Industry Group)	202010 Commercial Services & Supplies	20201010 Commercial Printing
			20201020 Data Processing (discontinued as of April 30, 2003)
			20201030 Diversified Commercial & Professional Services (discontinued)
			20201040 Human Resource & Employment Services
			20201050 Environmental & Facilities Services
			20201060 Office Services & Supplies
			20201070 Research & Consulting Services
			20201080 Diversified Support Services
			20201090 Security & Alarm Services

GICS Consultation 2007 (continued)

Proposal 2

The rationale above could also be extended across all Sub-Industries under the Commercial Services & Supplies Industry. Making a clear distinction between Sub-Industries that provide professional services and Sub-Industries that provide labor and commercial services could lead to the creation of two new Industries -- Professional Services and Commercial Supplies & Labor Services.

20	Industrials (Sector)	Industry		Sub-Industry
2020	Commercial Services & Supplies (Industry Group)	202010 Commercial Services & Supplies (discontinued) – all Sub-Industries 20201010 – 60 change codes as defined below	20201020	Data Processing (discontinued as of April 30, 2003)
			20201030	Diversified Commercial & Professional Services (discontinued)
		202020 Professional Services	20202010	Human Resource & Employment Services
			20202020	Research & Consulting Services
			202030 Commercial Supplies & Labor Services	20203010
		20203020		Environmental & Facilities Services
		20203030		Office Services & Supplies
		20203040		Diversified Support Services
		20203050		Security & Alarm Services

The proposed definitions for the new Sub-Industries are:

Research & Consulting Services

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.

Diversified Support Services

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.

Security & Alarm Services

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 Manufacturers Sub-Industry.

2. Discussion Topics

- a. Given the diverse nature of business service organizations, what is the most appropriate way to differentiate between such companies?
- b. Is a classification between highly customized (non-labor professional) services and standardized (labor support services) a fair differentiation of the diverse nature of companies in the business service sector? Should this differentiation be made at the Industry or at the Sub-Industry level?
- c. What are the most common valuations used to demonstrate relative similarities or differences among the various types of business service companies?
- d. Is security & alarm services considered a growing industry and does it deserve to have a separate sub-industry or should it be grouped together with the Diversified Support Services Sub-Industry?

VI. REVIEW OF THE BROADCASTING & CABLE TV SUB-INDUSTRY

1. Rationale for the Review

In recent years, the cable TV industry has broadly diversified its operations. With the generation of high-speed cable lines and Internet access, many traditional cable TV companies are now competing with telecommunications companies for customers. Consumers are finding it more and more possible to pay for their cable TV, Internet and phone services all with one bill to one company. While cable TV companies may still largely be considered media companies, is it appropriate to distinguish them from other traditional broadcasting companies?

A proposal for the Media Industry is as follows:

25	Consumer Discretionary (Sector)		Industry		Sub-Industry
2540	Media (Industry Group)	254010	Media	25401010	Advertising
				25401020	Broadcasting
				25401025	Cable TV
				25401030	Movies & Entertainment
				25401040	Publishing

The proposed definitions for the new and revised Sub-Industries are:

Broadcasting

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

Cable TV

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

2. Discussion Topics

- a. Do you value cable TV companies differently than broadcasting companies?
- b. What are the similarities and differences between cable TV companies and telecommunication services companies?
- c. Will there be a point in the near future where these two industries merge? If so, under which sector? Should cable TV no longer be considered media companies?

VII. REVIEW OF HEALTH CARE TECHNOLOGY

1. Rationale for the Review

Recently, feedback from some clients has led to a question of where the Health Care Technology Industry is most appropriately classified in the GICS structure. While companies in this Industry are designed to service the Health Care Sector and, therefore, their success is somewhat reliant on this sector; the business model of such companies is similar to technology companies.

Is it appropriate for the Health Care Technology Industry to be in the Health Care Sector or should the Industry be moved to the Information Technology Sector? In order to understand the investment opportunities in these companies, do you need to understand the Health Care or the IT Sector?

2. The Proposed Structures

A proposal for the Health Care Technology Industry is outlined below, which includes the movement of the industry from the Health Care Sector to the Information Technology Sector.

35	Health Care (Sector)		Industry		Sub-Industry
3510	Health Care Equipment & Services (Industry Group)	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 (move, delete)	35103010	Health Care Technology (move, delete)

45	Information Technology (Sector)		Industry		Sub-Industry
4510	Software & Services (Industry Group)	451010	Internet Software & Services	45101010	Internet Software & Services
				451020	IT Services
		45102020	Data Processing & Outsourced Services		
		451030	Software	45103010	Application Software
				45103020	Systems Software
				45103030	Home Entertainment Software
		451040	Health Care Technology (moved)	45104010	Health Care Technology (moved)

The proposal involves the complete transfer of the Industry from one Sector to another, and the definition for the Sub-Industry does not change.

Health Care Technology

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 exclusively in the Health Care Sector.

3. Discussion Topics

- a. Would companies that focus on providing IT software and services to health care professionals be better classified in the IT sector?
- b. How different/similar are companies in this industry from other companies in the Healthcare Sector or Technology Sector?

VIII. REVIEW OF OTHER DIVERSIFIED FINANCIAL SERVICES SUB-INDUSTRY

1. Rationale for the review

Recently, feedback from some market participants has led to a question regarding what differentiates banks in the Other Diversified Financial Services Sub-Industry from banks in the Diversified Banks Sub-Industry. Does the global nature or the presence of consumer finance operations, like credit card activities, of the banks in Other Diversified Financial Services differentiate them from the banks in the Diversified Banks sub-industry?

The current structure and the definition is as follows:

40	Financials		Industry		Sub-Industry
4010	Banks (Industry Group)	401010	Commercial Banks	40101010	Diversified Banks
		401020	Thriffs & Mortgage Finance	40101015	Regional Banks
				40102010	Thriffs & 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

Other Diversified Financial Services:

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.

As per the current definition, companies are generally classified under the Other Diversified Financial Services Sub-Industry if they have operations that are spread across a wide range of financial services including banking, insurance and capital markets. Consumer finance operations, like credit card activities, are not explicitly included within the definition of this sub-industry.

Proposed New Definition

Other Diversified Financial Services:

Providers of a diverse range of financial services including banking, insurance, capital markets and consumer finance, but with no dominant business line.

2. Discussion Topics

- a. Would a bank with substantial, but not dominating, businesses in consumer finance make it more diversified than a typical commercial bank, where commercial lending activities are the primary business? Would complete diversification also include significant operations in the capital markets, insurance or real estate businesses?
- b. Is the geographic breakout of a bank an important attribute of diversification from an investment point of view?

IX. REVIEW OF THE REAL ESTATE INDUSTRY GROUP

1. Rationale for the Review

Over the last three decades, the Real Estate industry has experienced significant growth in terms of both market capitalization and number of companies. Globally, there are currently over 1,100 companies classified in the GICS Real Estate Management & Development Industry and Sub-Industry.

Two years ago, the GICS structure was successfully modified to breakout REITs (property trusts) at a more granular sub-industry level.

The on-going specialization of companies in Real Estate and the need for real estate asset owners to conduct performance attribution and analysis has created a further opportunity to propose a more granular Real Estate Management & Development GICS structure.

In addition, Specialized REITs currently includes REIT companies engaged in activities not classified elsewhere under the Real Estate Investment Trusts (REITs) Industry. These companies are generally in highly specialized real estate related leasing activities (such as hotel/resort, storage and health care properties) or are not engaged in traditional real estate businesses (timber and telecom REITs). For the non-traditional real estate businesses, perhaps it would be better to classify these companies more along their true lines of business. This would allow such companies to be classified within the GICS structure based on their true line of business, instead of their current classification in the Real Estate Industry, which is primarily driven by their REIT status.

2. The Proposed Structure

Based on the rationale above, we have outlined proposed new sub-industries for the Real Estate Management & Development Industry, along with a new definition for Specialized REITs.

Proposal 1

This proposal sub-divides the current Real Estate Management & Development Sub-Industry based on “property types,” similar to that of the REITs structure:

40	Financial (Sector)		Industry		Sub-Industry
4040	Real Estate (Industry Group)	404030	Real Estate Management & Development	40403010	Diversified Properties
				40403020	Industrial Properties
				40403030	Office Properties
				40403040	Residential Properties
				40403050	Retail Properties
				40403060	Specialized Properties
				40403070	Property Services

The proposed definitions for the new Sub-Industries are:

Diversified Properties

Companies engaged in real estate ownership, development, or management with operations across two or more property types with none of the segments contributing more than 60% of revenues.

Industrial Properties

Companies engaged in real estate ownership, development, or management with operations predominantly in industrial properties. Includes companies operating industrial warehouses and distribution properties.

Office Properties

Companies engaged in real estate ownership, development, or management with operations predominantly in office properties.

Residential Properties

Companies engaged in real estate ownership, development, or management with operations predominantly in residential properties including multifamily homes, apartments, manufactured homes and student housing properties.

Retail Properties

Companies engaged in real estate ownership, development, or management with operations predominantly in shopping malls, outlet malls, and neighborhood and community shopping centers.

Specialty Properties

Companies engaged in real estate ownership, development, or management of properties not classified elsewhere. Includes health care, leisure, hotel/resort and storage properties.

Property Services

Companies engaged in real estate services, including real estate agents, brokers, advisors, property managers, and related real estate services.

Specialized REITs

Trusts engaged in the acquisition, development, ownership, leasing, management or operation of properties not classified elsewhere. Includes trusts that operate and invest in health care, leisure, hotel/resort or storage properties. Excludes timber REITs, classified in the Paper & Forest Products Industry, and other similar trusts that do not generate a majority of their revenues and income from real estate rental and leasing operations. These are classified in the Sub-Industry that best describes the underlying operations of the company.

GICS Consultation 2007 (continued)

Proposal 2

An alternative proposal would be to sub-divide the Real Estate Management & Development Sub-Industry based on “Activity Types”.

40	Financial (Sector)		Industry		Sub-Industry
4040	Real Estate (Industry Group)	404030	Real Estate Management & Development	40403010	Real Estate Operating Companies
				40403020	Real Estate Development
				40403030	Real Estate Services
				40403040	Diversified Real Estate Activities

The proposed definitions for the new Sub-Industries are:

Real Estate Operating Companies

Companies engaged in operating real estate properties for the purpose of leasing & management.

Real Estate Development

Companies that develop real estate and sell the properties after development. Excludes companies classified in the Homebuilding Sub-Industry.

Real Estate Services

Real estate service providers such as real estate agents, brokers & real estate appraisers.

Diversified Real Estate Activities

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.

3. Discussion topics

- a. Does the market perceive real estate companies as financial companies?
- b. Which basis of segregation is more meaningful – “Property type” or “Activity type”?
- c. Are real estate agents, real estate brokers, real estate advisory services, and real estate appraisers, which are currently classified under the “Real Estate Management & Development” Sub-Industry, better classified in the “Diversified Commercial & Professional Services” Sub-Industry in the Industrials Sector?
- d. What is the difference between a Homebuilder and a Real Estate Management & Development company? How do these distinctions vary globally? Is Homebuilding a regional phenomenon? Where do developers and managers of condos and coops fit into the structure?
- e. Where should companies that are engaged in real estate development, but also have significant hotel operations be classified?

GICS Consultation 2007 (continued)

- f. Should the Timber & Telecom REITs be classified under the REIT Industry (Financial Sector) or should they be classified within their relative business activities:
- Timber REIT – 15105010, Forest Products
 - Telecom REITs – 50102010, Wireless Telecommunication Services

X. REVIEW OF THE ELECTRONIC EQUIPMENT MANUFACTURERS SUB-INDUSTRY

1. Rationale for the Review

In recent years, the Electronic Equipment Manufacturers Sub-Industry has become increasingly large and diverse. Globally, there are currently over 900 companies classified in the GICS Electronic Equipment Manufacturers Sub-Industry. Many of the companies in this Sub-Industry are quite dissimilar across several meaningful business and investment characteristics, including the products manufactured and the markets served. We believe the relative size and diversity of this Sub-Industry make it possible to split it into two Sub-Industries.

A proposal for the Electronic Equipment & Instruments Industry is as follows:

45	Information Technology (Sector)		Industry		Sub-Industry
4520	Technology Hardware & Equipment (Industry Group)	452030	Electronic Equipment, Instruments & Components	45203010	Electronic Equipment & Instruments
				45203015	Electronic Components
				45203020	Electronic Manufacturing Services
				45203030	Technology Distributors

The proposed definitions for the new and revised Sub-Industries are:

Electronic Equipment & Instruments

Manufacturers of electronic equipment and instruments including analytical, electronic test and measurement instruments, printed circuit board, scanner/barcode products, lasers, display screens, point-of-sales machines, and security system equipment.

Electronic Components

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

GICS Consultation 2007 (continued)

CLIENT FEEDBACK

To participate in this consultation please contact one of these GICS email addresses: mscigics@msci.com or spgics@standardandpoors.com. Or contact your MSCI Barra or Standard & Poor's Account Manager or Representative.

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