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About the Indices

The S&P Global Sector Indices highlight the sector characteristics of the S&P Global 1200, which represents 70% of world's market capitalization. The 10 sector indices, based on the Global Industry Classification Standard (GICS®), are designed to offer increased diversification since sectors behave differently globally.

These indices represent the opportunity set of investable equities around the globe focusing on specific sectors. Since a stock's performance depends on its region and sector representation, these stock-specific factors yield different risks and returns.

The GICS Structure

GICS consists of four levels of detail. At the most specific level, an individual company is assigned to a single GICS Sub-Industry according to the definition of its principal business activity as determined by Standard & Poor's and MSCI Barra. The hierarchical nature of the structure automatically assigns the company's Industry, Industry Group, and Sector.

All companies in the Standard & Poor's global family of indices have been classified according to the GICS structure. Standard & Poor's indices and sub-indices are designed to reflect the sectoral composition of the broad markets they represent. Many of the broad S&P Indices are broken down into sector- and/or industry-level indices to provide performance measurements across these markets. The sector weights of an S&P Index provide the financial community with a useful benchmark of sector representation within that market.

THE BENEFITS OF GICS

- *Global structure for local markets.* GICS establishes a common standard that enables asset owners, asset managers, and investment research specialists to make global comparisons by industry. This standard permits foreign investors to look into local markets and local investors to look out at the rest of the world when

comparing stocks within the same industry. GICS helps determine whether local stock movements are locally based or are part of a broader global trend.

- *Comprehensive coverage.* GICS offers a consistent set of global sector and industry definitions for both developed and emerging markets worldwide. GICS enables sector-based analysis and investment research by providing a single structure that can be uniformly applied to global and local markets. The GICS universe is comprised of approximately 35,000 active companies worldwide, representing more than 90 markets. Each classification is consistently applied across all S&P Indices.
- *Transparency.* The standardization of industry definitions significantly contributes to transparency across markets. GICS enables Standard & Poor's and any index providers who adopt the structure to develop competing sector index products from a common standard, allowing easy comparisons across products and markets.
- *Precision and flexibility.* The four-level GICS system accurately reflects equities in today's global investment environment, yet is flexible enough to capture tomorrow's developments. The eight-digit GICS coding system is designed to adapt easily to the changing investment world. As the global economy changes, sectors, industry groups, industries, and sub-industries can be added or redefined.
- *Analytical tools.* GICS makes it possible to analyze industries globally on a consistent basis, creating a powerful analytical and screening tool for portfolio managers, investment strategists and equity investors.

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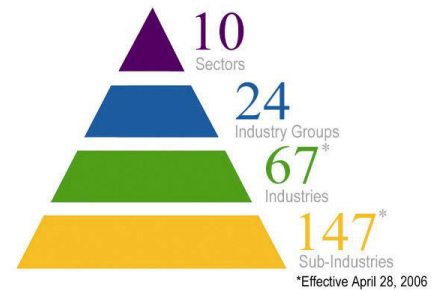
06/30/2007

Sector indices that represent the opportunity set of investable equities around the globe based on Global Industry Classification Standard's (GICS®) 10 Sectors.

Global Industry Classification Standard (GICS)

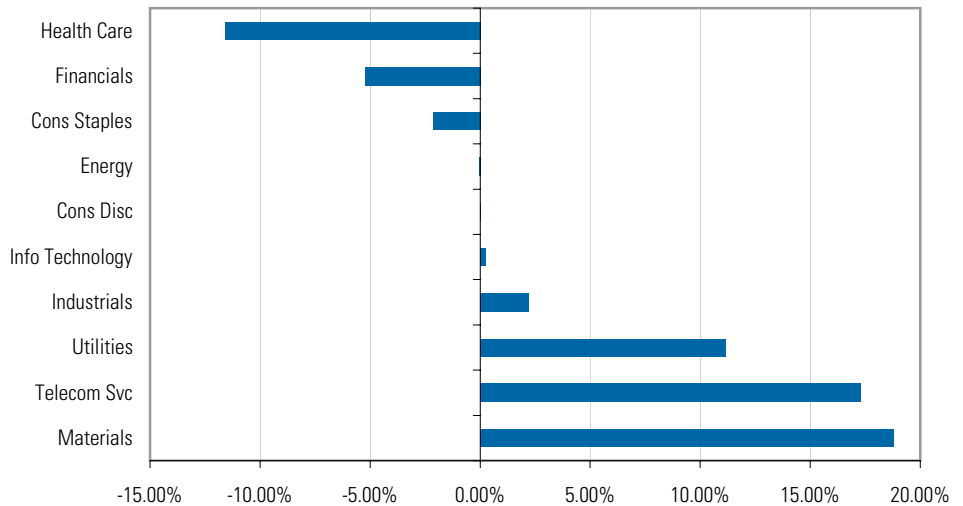
The 10 Sectors:

| | |
|------------------------|----------------------------|
| Consumer Discretionary | Industrials |
| Consumer Staples | Information Technology |
| Energy | Materials |
| Financials | Telecommunication Services |
| Health Care | Utilities |



1 Year Excess Returns

Based on Excess Returns over S&P Global 1200, for 12 months to June 2007



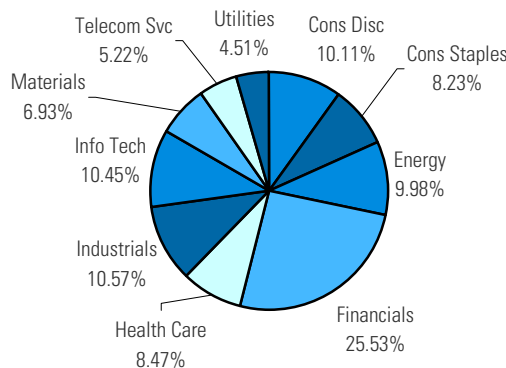
Index Performance

| S&P Global 1200 | YTD | 1-Year | 3-Year | 5-Year |
|----------------------------|--------|--------|--------|--------|
| Consumer Discretionary | 7.23% | 25.19% | 13.53% | 12.13% |
| Consumer Staples | 8.59% | 23.01% | 13.52% | 10.32% |
| Energy | 17.21% | 25.13% | 29.09% | 21.25% |
| Financials | 3.62% | 19.93% | 18.64% | 15.22% |
| Health Care | 4.28% | 13.57% | 8.98% | 8.07% |
| Industrials | 15.99% | 27.39% | 18.91% | 15.51% |
| Information Technology | 9.72% | 25.42% | 9.09% | 11.47% |
| Materials | 25.73% | 43.93% | 33.17% | 24.10% |
| Telecommunication Services | 15.13% | 42.47% | 20.21% | 17.78% |
| Utilities | 11.14% | 36.30% | 28.74% | 20.40% |

Tickers

| | Bloomberg | Reuters |
|------------------|-----------|-----------|
| S&P Global 1200 | SPGLOB | .SPGLOBAL |
| Consumer Disc | SGD | .SGDY |
| Consumer Staples | SGCS | .SGSY |
| Energy | SGES | .SGEY |
| Financials | SGFS | .SGH |
| Health Care | SGH | .SGHY |
| Industrials | SGN | .SGNY |
| Info Technology | SIGI | .SGIY |
| Materials | SGM | .SGMY |
| Telecom Services | SGT | .SGTY |
| Utilities | SGU | .SGUY |

Sector Breakdown



Number of Companies by Sector

| | |
|----------------------------|-----|
| Consumer Discretionary | 195 |
| Consumer Staples | 94 |
| Energy | 67 |
| Financials | 242 |
| Health Care | 78 |
| Industrials | 178 |
| Information Technology | 118 |
| Materials | 117 |
| Telecommunication Services | 43 |
| Utilities | 70 |