

HEALTH WEALTH CAREER

2017/2018 CA COMPENSATION PLANNING

SURVEY REPORT



MAKE TOMORROW, TODAY



Published Date: August, 2017

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More than 660 organizations provided data for Mercer's 2017/2018 CA Compensation Planning Survey.

SURVEY DEFINITIONS

The following definitions are provided for your reference as you refer to the analyses presented in this report.

Merit Increase Budget – The percentage of payroll given to employees in the form of a base salary increase for merit. This is the percentage amount established by management or calculated by dividing the dollar sum of all increases granted or anticipated by the total salaries of all employees in the group, including those who will not receive increases.

Across-the-board Increase Budget – The percentage of payroll given to employees in the form of a base salary increase for across-the-board increases. This is the percentage amount established by management or calculated by dividing the dollar sum of all increases granted or anticipated by the total salaries of all employees in the group, including those who will not receive increases.

Cost-of-living Increase Budget – The percentage of payroll given to employees in the form of a base salary increase for cost of living adjustments (COLAs). This is the percentage amount established by management or calculated by dividing the dollar sum of all increases granted or anticipated by the total salaries of all employees in the group, including those who will not receive increases.

Promotional Increase Budget – The percent of payroll awarded to employees receiving a job promotion. This is the percentage amount established by management or calculated by dividing the dollar sum of all promotional increases granted or anticipated by the total salaries of all employees in the group, including those who will not receive a promotion.

Additional or Other Increase Budget – The percentage of payroll given to employees in the form of a base salary increase for additional market and other adjustments. This is the percentage amount established by management or calculated by dividing the dollar sum of all increases granted or anticipated by the total salaries of all employees in the group, including those who will not receive increases.

Total Increase Budget – The total percentage of payroll given to employees for salary increases. This is the percentage amount established by management or calculated by dividing the dollar sum of all increases granted or anticipated by the total salaries of all employees in the group, including those who will not receive increases.

Salary Structure Adjustment – The percentage by which the organization decides to adjust its salary range for a job or group of jobs in accordance with the external market. This is typically reviewed on an annual basis or as necessary to adhere to market trends.

Salary Increase Budget (previous definition used in reports from prior years) – The percent of payroll given to employees in the form of a base salary increase. This figure includes merit increases, across-the-board increases, and cost-of-living adjustments (COLAs). This is the percentage amount established by management or calculated by dividing the dollar sum of all increases granted or anticipated by the total salaries of all employees in the group, including those who will not receive increases.

All Employees (Non-union) – All non-union employees within an organization.

Executive – Top or senior management, typically the CEO/COO through the EVP or VP level.

Management – Employees who can have a significant impact on the direction and profitability of a division or business unit. Typically includes corporate directors, department managers, line-of-business managers, and managers reporting directly to an executive.

Professional (Sales) – Individual contributor with no supervisory responsibility in a technical function or professional role. Typically has a degree or equivalent. May coach or instruct less experienced staff. Employee is in a role where the primary focus is sales and will typically include eligibility for sales incentives.

Professional (Non-Sales) – Individual contributor with no supervisory responsibility in a technical function or professional role. Typically has a degree, full trade qualification, or equivalent. May coach or instruct less experienced staff. Employee is not in a role where the primary focus is sales.

Office/Clerical/Technical (Para-professional) – Salaried employees typically in a business support, analyst, administrative, or technical role. This employee group is aligned with the Para-professional level of Mercer's Benchmark Database survey (MBD).

Trades/Production/Service (Para-professional) – Employees who are non-union paid at an hourly rate. Typically includes production and manufacturing jobs. This employee group is aligned with the Para-professional level of Mercer's Benchmark Database survey (MBD).

TYPES OF ANALYSES PROVIDED

Participating organizations were categorized into 14 industry groups. Analysis is provided by each industry category within various sections of the report. The list of industries included in each super sector can be found in the Industry Sectors section (page 28).

Analysis is also provided by geographic location. Participants were asked to identify the Canadian region(s) in which they have employees who are affected by the reported increases. Because the reported increases may affect employees in more than one location, a single organization's data may be included in the location analyses for multiple regions.

REGION CLASSIFICATIONS

The region classifications used in the survey report are shown below.

Atlantic Canada
 Greater Montreal
 Other Quebec
 National Capital Region
 Greater Toronto
 Other Ontario
 Manitoba
 Saskatchewan
 Greater Calgary
 Greater Edmonton
 Other Alberta
 Greater Vancouver
 Other British Columbia
 Territories

SALARY INCREASE BUDGET

Salary increase budgets have remained close to 2.5% (excluding 0s) since 2016 and are expected to continue to do so in 2018. Increases also continue to be relatively consistent across employee groups. The table below provides actual 2016, actual 2017 and projected 2018 salary increases by employee group.

Salary Increase Budget						
	Actual 2016 (excl 0s)*	Actual 2016 (incl 0s)*	Actual 2017 (excl 0s)	Actual 2017 (incl 0s)	Projected 2018 (excl 0s)	Projected 2018 (incl 0s)
All Employees (Non-union)	2.5%	2.1%	2.5%	2.3%	2.5%	2.4%
Executive	2.7%	2.2%	2.5%	2.3%	2.5%	2.3%
Management	2.6%	2.4%	2.5%	2.4%	2.6%	2.4%
Professional (Sales)	2.5%	2.4%	2.6%	2.5%	2.6%	2.6%
Professional (Non-Sales)	2.6%	2.5%	2.5%	2.4%	2.6%	2.4%
Office/Clerical/Technical	2.5%	2.4%	2.6%	2.4%	2.6%	2.4%
Trades/Production/Service	2.4%	2.4%	2.5%	2.3%	2.6%	2.5%

Actual 2017 and Projected 2018 numbers are based on Merit Increase Budget definition. Numbers prior to 2017 are based on Salary Increase Budget definition from the 2016/2017 survey version. Please see page 2 for definitions.

TIMING OF SALARY INCREASES

Organizations were asked when salary increases for employees were effective. Salary increases for most participating organizations (93.2%) were effective on a Fixed date/Focal point (e.g. Jan 1, March 1). For those organizations that used a fixed date/focal point date, March and April combined to represent almost half of all responses (46.5%).

When Base Salary Increases are Effective (N=664)

	% of Organizations
Fixed date/Focal point (e.g. Jan 1, March 1)	93.2%
Anniversary date of hire	2.1%
Anniversary date of entry into job	1.8%
Discretionary/Ad hoc	2.9%

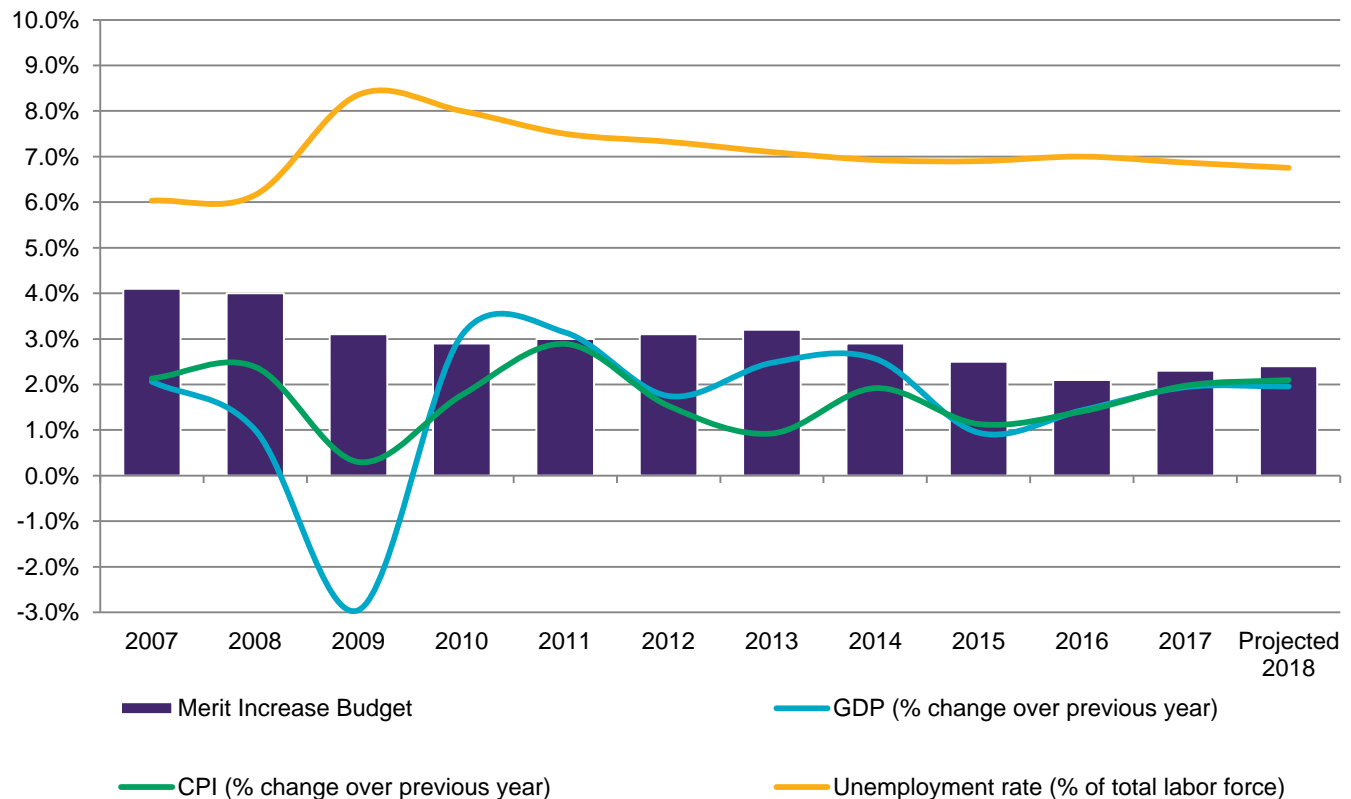
Month of Fixed Date/Focal Point Increases (N=615)

	% of Organizations
January	25.9%
February	3.6%
March	12.5%
April	34.0%
May	3.1%
June	3.7%
July	8.1%
August	1.1%
September	2.1%
October	3.1%
November	1.8%
December	1.0%

Percentages may not sum up to 100% due to rounding.

SALARY INCREASE BUDGET (ALL NON-UNION EMPLOYEES) vs. CONSUMER PRICE INDEX

The Consumer Price Index (CPI) is expected to increase from 2.0% in 2017 to 2.1% in 2018. Furthermore, salary increases in 2017 are approximately 0.3% higher than the CPI, and the current forecast indicates that salary increases will continue to be approximately 0.3% higher than the CPI in 2018.



GDP and CPI figures from International Monetary Fund, World Economic Outlook Database, April 2017. Salary Increase Budget percentages include zeros.

Actual 2017 and Projected 2018 numbers are based on Merit Increase Budget definition. Numbers prior to 2017 are based on Salary Increase Budget definition from the 2016/2017 survey version. Please see page 2 for definitions.

2018 PROJECTED MERIT INCREASES BY CORPORATE OWNERSHIP

Almost half of organizations (47%) in this year's survey are publicly traded. The table below provides average merit increase budgets by ownership type.

	Publicly Traded		Privately Held		Government and Broader Public Sector		Joint Venture		Not for Profit	
	Mean	N	Mean	N	Mean	N	Mean	N	Mean	N
All Employees (Non-union)	2.6%	211	2.5%	120	2.2%	34	2.1%	7	2.2%	22
Executive	2.6%	174	2.6%	100	2.3%	31	2.2%	6	2.2%	21
Management	2.6%	206	2.6%	119	2.3%	33	2.1%	5	2.2%	21
Professional (Sales)	2.7%	152	2.7%	80	2.3%	11	--%	2	2.3%	6
Professional (Non-Sales)	2.6%	200	2.6%	111	2.1%	31	2.2%	7	2.2%	21
Office/Clerical/Technical	2.7%	197	2.6%	112	2.3%	28	2.2%	7	2.2%	21
Trades/Production/Service	2.7%	122	2.4%	54	2.4%	10	--%	3	--%	4

Data excludes 0s.

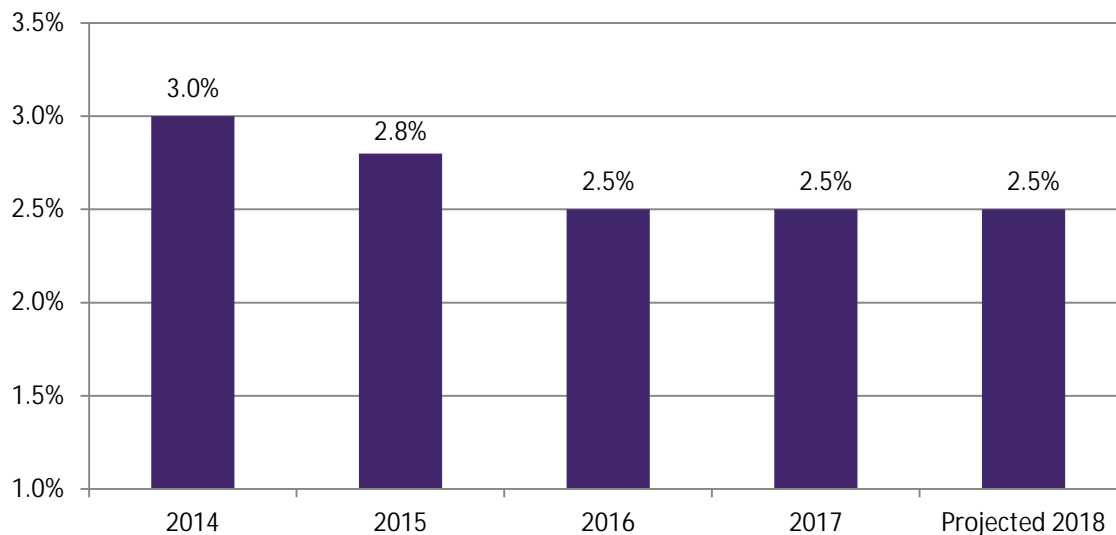
DIFFERENTIATION BY GEOGRAPHIC LOCATION

The majority of participating organizations (91%) indicated that they do not differentiate their salary increase budgets by geography across Canada.

The majority of participating organizations (93%) indicated that they do not differentiate their salary structure adjustments by geography across Canada.

SALARY INCREASE TRENDS — FIVE YEAR TREND FOR ALL EMPLOYEES (NON-UNION)

The following graph provides the average actual salary increase for all non-union employees from 2014 through 2017 and projected salary increase for 2018.

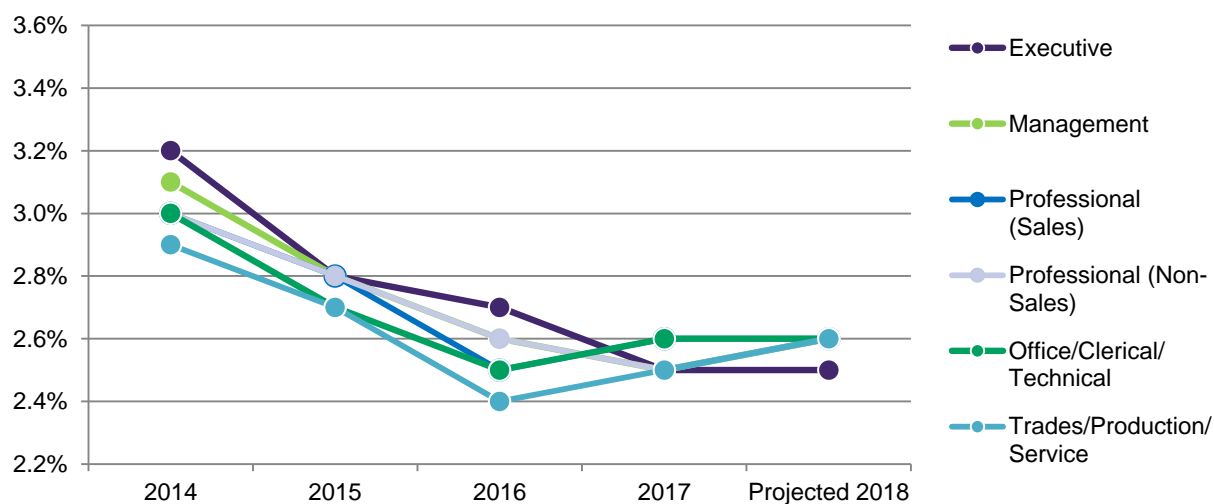


Actual 2017 and Projected 2018 numbers are based on Merit Increase Budget definition. Other figures are based on Salary Increase Budget definition from the 2016/2017 survey version. Please see page 2 for definitions.

All averages exclude 0s.

SALARY INCREASE TRENDS — FIVE YEAR TREND BY EMPLOYEE GROUP

The following graph provides the average actual salary increase by employee group from 2014 through 2017 and projected salary increase for 2018.



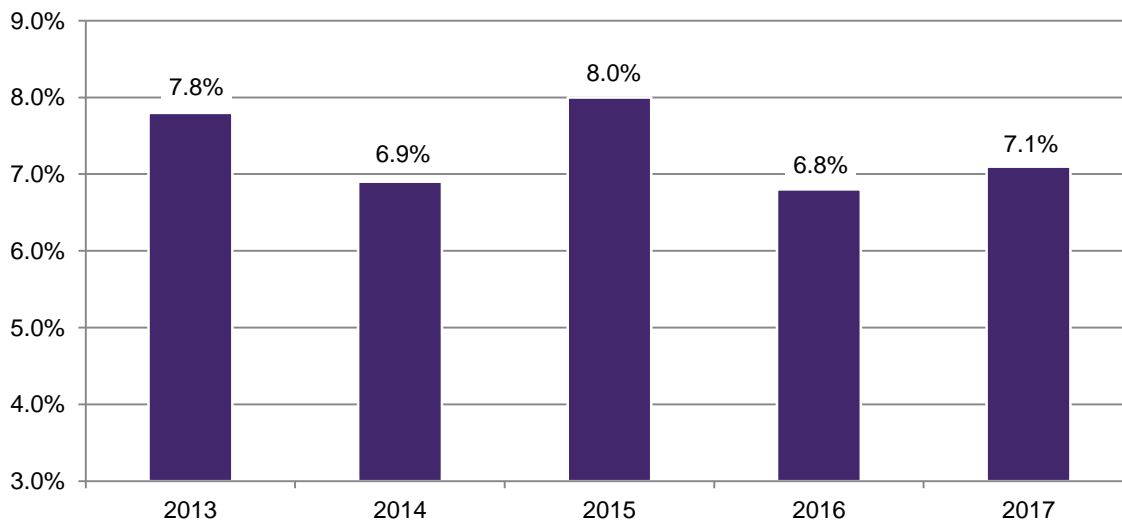
Actual 2017 and Projected 2018 numbers are based on Merit Increase Budget definition. Numbers prior to 2017 are based on Salary Increase Budget definition from the 2016/2017 survey version. Please see page 2 for definitions.

All averages exclude 0s.

Some data points may not be visible due to similar values in more than one employee group.

PROMOTIONAL INCREASE TRENDS — FIVE YEAR TREND FOR ALL EMPLOYEES (NON-UNION)

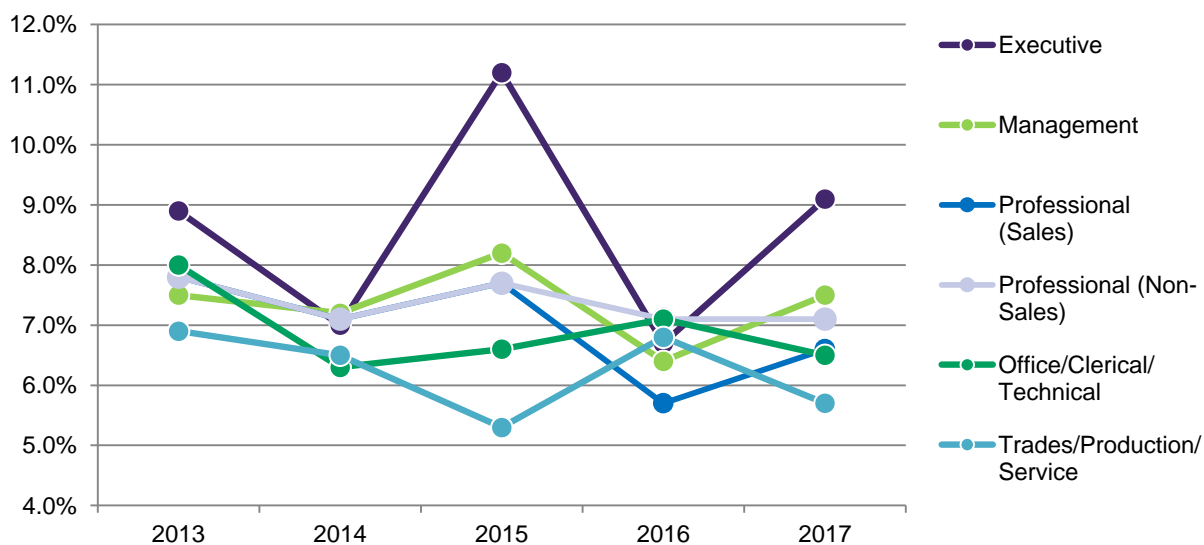
The following graph provides the average actual promotional increase (as a percent of base salary) for all non-union employees from 2013 through 2017.



All averages exclude 0s.

PROMOTIONAL INCREASE TRENDS — FIVE YEAR TREND BY EMPLOYEE GROUP

The following graph provides the average actual promotional increase (as a percent of base salary) by employee group from 2013 through 2017.

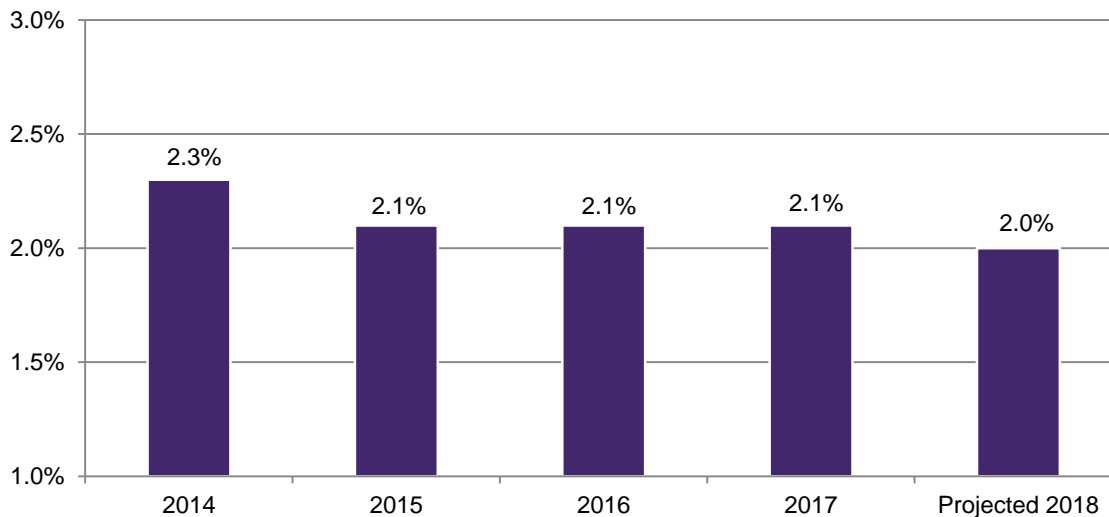


All averages exclude 0s.

Some data points may not be visible due to similar values in more than one employee group.

STRUCTURE ADJUSTMENT TRENDS — FIVE YEAR TREND FOR ALL EMPLOYEES (NON-UNION)

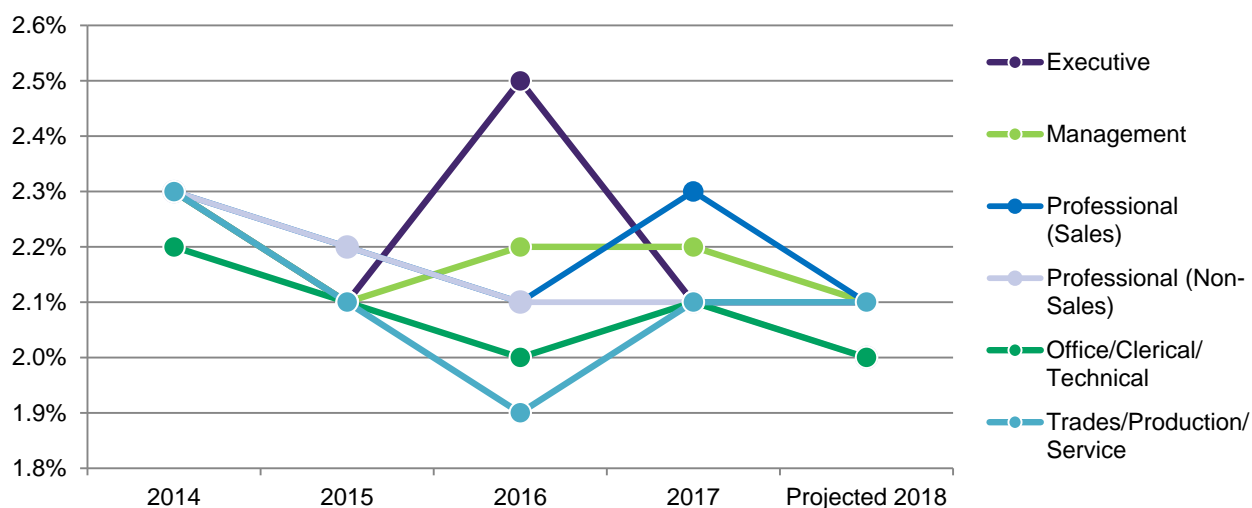
The following graph provides the average actual structure adjustment for all non-union employees from 2014 through 2017 and projected structure adjustment for 2018.



All averages exclude 0s.

STRUCTURE ADJUSTMENT TRENDS — FIVE YEAR TREND BY EMPLOYEE GROUP

The following graph provides the average actual structure adjustment by employee group from 2014 through 2017 and projected structure adjustment for 2018.

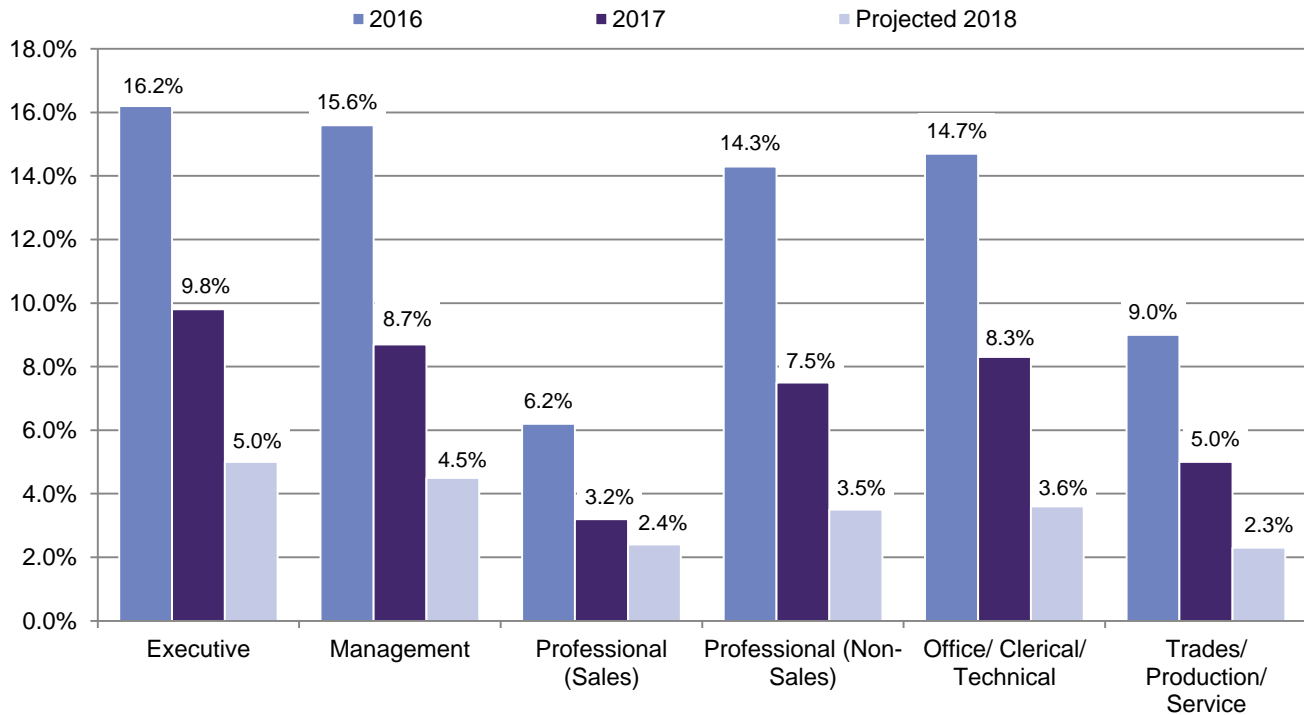


All averages exclude 0s.

Some data points may not be visible due to similar values in more than one employee group.

SALARY FREEZES FOR 2016, 2017 AND 2018

This year's survey participants reported fewer salary freezes in 2017 than in 2016, with a further decline projected for 2018. The graph below provides the percentage of responding organizations who instituted or plan to institute a salary freeze in 2016, 2017 or 2018 by employee group.

ALL INDUSTRIES

CHANGES IN SALARY BUDGETS

Participating organizations were asked to indicate the reasons their 2018 projected salary increase budget was lower or higher than their 2017 actual salary increase budget. The primary reason for lowering the projected salary increase budget was indicated as a “Response to economic uncertainty or general cost reduction initiative” by 30% of responding organizations. Almost one-third of organizations that planned to increase their 2018 projected salary increase budget versus the 2017 actual salary increase budget indicated the primary reason was “Response to economic improvement”.

Projected Budget Is Lower Than 2017 Actual (N=61)

Primary Reason for Change	% of Organizations
Response to economic uncertainty or general cost reduction initiative	30%
Business and / or industry performance weaker than expected	10%
Change in base salary strategy or target positioning to market	13%
Shift in budget dollars to other reward elements (e.g, variable pay, benefits)	5%
Change in business strategy	3%
Impact of the fluctuation in currencies (i.e. Canadian Dollar)	0%
Other	39%

Other responses include: 2017 actual salary increase budget was higher than normal due to correction/realignment to market; Policy shift; Board decision; Union negotiations.

Projected Budget Is Higher Than 2017 Actual (N=141)

Primary Reason for Change	% of Organizations
Response to economic improvement	32%
Account for salary freeze, delayed or lower than normal increases in previous years	21%
Business and / or industry performance stronger than expected	13%
Change in base salary strategy or competitive positioning to market	11%
Greater competition for workforce or anticipated labor shortages	6%
Change in business strategy	4%
Other	13%

Other responses include: 2017 actual salary increase budget was lower than normal due to salary freezes and merit cycle changes; Union negotiations; Correction/realignment to market.

DISTRIBUTION OF SALARY BUDGETS (N=662)

Participating organizations were asked how they determine the distribution of their salary budgets to employees. The table below provides the prevalence of the various methods for distributing salary budgets. The majority of organizations (89%) distribute their salary budgets based on individual employee performance.

	% of Orgs
Based on individual performance	89%
Based on relationship of current salary level to new grade midpoint or market value	67%
Based on internal equity	55%
Based on individual potential	26%
Based on Total Compensation delivered	16%
No factors considered; across the board salary increase (i.e., equally distributed)	6%
Other	9%

Other responses include: Market data; Business conditions; Company/department/team performance; Identification of key talent and/or flight risks; Critical jobs; Seniority; Career progression; Step increase programs.

Multiple responses were allowed; therefore, the sum of the percent of organizations may be greater than 100%.

OFF-CYCLE ADJUSTMENTS

Participating organizations were asked about their policy and practice toward off-cycle adjustments. Less than one-fifth of all reporting organizations (18%) delayed or held back on average 0.5% of their salary increase budget for off-cycle adjustments.

MARKET DATA INFLUENCE

Participating organizations were asked how market statistics influence salary increase budgets. The tables below depict how clients align their budgets to market data.

How does your organization use the market statistics to influence your salary increase budget (N=618)	% of Orgs
Align directly to market	88%
Market minus percentage points	7%
Market plus percentage points	5%

Specific alignment for organizations at a premium to market (N=33)	% of Orgs
Market plus 0.5 – 1.0%	33%
Market plus 0.25 – 0.5%	39%
Market plus 0.1 – 0.25%	21%
Market plus 0.01 - 0.1%	6%

Specific alignment for organizations at a discount to market (N=41)	% of Orgs
Market minus 0.01 - 0.1%	2%
Market minus 0.1 – 0.25%	32%
Market minus 0.25 – 0.5%	27%
Market minus 0.5 – 1.0%	39%

Mechanisms used to make up pay versus the market (N=39)	% of Orgs
Separate internal equity increase process	26%
Ad hoc	41%
Lump sum payments	8%
Variable incentives	8%
Other	18%

Other responses include: We do not align to market but there is no option to choose 'not applicable'. The last three questions would be 'not applicable' at our Company; No mechanisms; Ad hoc, Variable Incentives; Employee Stock Options; Unsure; None.

SUMMARY OF PROMOTIONAL INCREASE BUDGETS

Approximately 44% of organizations budget promotional increases separately from merit increases. The tables in this section include responses from organizations with separate budgets for promotional increases.

Of those organizations who have a separate budget for promotional increases, the table below shows which employee groups have separate promotional budgets, the percentage of each employee group promoted and the budget amount as a percentage of payroll for 2017.

	% Budgeted Separately	% of Employee Group Promoted	Num Orgs Budgeted Separately	2017 Promotional Budget	
				% of Payroll	N
Executives	77%	6.4%	199	1.3%	70
Management	76%	7.4%	217	1.4%	77
Professional (Sales)	76%	7.8%	133	1.3%	53
Professional (Non-Sales)	75%	7.3%	209	1.4%	74
Office/Clerical/Technical	74%	5.9%	203	1.4%	73
Trades/Production/Service	77%	7.5%	115	0.9%	30

Data excludes 0s.

INDIVIDUAL PROMOTIONAL INCREASES

The primary factors that influence the promotional increase amount that an individual receives are the relationship of the employee's current salary to the midpoint of their new salary grade (80%) and internal equity relative to other peers in the new job (77%).

Influencing Factors for an Individual Promotional Increase (N=284)

Influencing Factors	% of Organizations
Relationship of current salary level to new grade midpoint or market value	80%
Internal equity relative to other peers in the new job	77%
Individual performance and/or performance rating	58%
Number of grade/band/levels in the promotion	35%
Fixed promotion guideline	20%
Scope of other promotions across the organization	16%
Other	4%

Other responses include: Ad hoc; Business results; Competency; Timing vs. annual performance cycle.

Multiple responses were allowed; therefore, the sum of the percent of organizations may be greater than 100%.

Twenty-two percent of organizations do not have a formal guideline in place with regards to the promotional increase provided when an individual is promoted up one level. For organizations with a guideline in place, the most prevalent practice is to provide no more than a 10% salary increase.

Guideline for a one Level Promotion (N=277)

Size of Increase	% of Organizations
No guideline for the size of a one level promotional increase	22%
No more than 10% salary increase	17%
No cap on promotional increases	15%
Up to the midpoint of the new salary range	8%
No more than 20% salary increase	6%
No more than 5% salary increase	5%
Up to the maximum of new salary range	4%
Other	22%

Other responses include: Determination based on positioning in pay scale; No more than 15% salary increase; Up to the minimum of the new salary range; Case by case basis.

Percentages may not equal 100% due to rounding.

SUMMARY OF SALARY STRUCTURE ADJUSTMENTS

The majority of participating organizations (82%) reported having a formal salary structure and three-quarters of these organizations (75%) indicated their structure uses traditional grades (e.g., min-mid-max; 50% range spread). Approximately 22% of organizations vary their structure according to geographic location. Additionally, approximately 19% of organizations have a separate salary structure for different job families. Of those organizations with a formal salary structure, the table below provides the percentage of organizations that have a formal structure for each employee group.

	% of Organizations that have a Formal Salary Structure	N
Executives	90%	501
Management	98%	541
Professional Sales	97%	307
Professional Non-Sales	99%	516
Office/Clerical/Technical	99%	507
Trades/Production/Service	94%	264

N = Number of responding organizations

Almost two-thirds of organizations (59%) adjust their salary structure on an annual basis. Of those participating organizations that have a formal salary structure, 60% are adjusting their structure in 2017 and 65% in 2018 for Non-union employee groups. The table below provides the percentage of those organizations adjusting their structure for 2017 and 2018 for each employee group.

	% Organizations Adjusting Structure in 2017	N	% Organizations Adjusting Structure in 2018	N
Executive	92%	292	90%	309
Management	96%	322	97%	343
Professional Sales	95%	183	95%	201
Professional Non-Sales	96%	282	97%	330
Office/Clerical/Technical	94%	300	95%	326
Trades/Production/Service	91%	152	94%	164

N = Number of responding organizations

COMMUNICATION OF SALARY STRUCTURES

Only 39% of participating organizations indicated that they openly communicate an employee's salary range within their current grade or salary band. Most organizations (70%) do not provide any communication of the ranges of all grades within their organization. The table below provides information on the ways in which employers communicate salary structure information to employees.

	Open communication	Communication on request	No communication	N
	% of Orgs	% of Orgs	% of Orgs	
Salary range of employee's current grade/band	39%	25%	36%	536
Salary range for grade/band above or below employee's	22%	20%	58%	528
Salary range for all grades/bands	22%	8%	70%	536

N = Number of responding organizations

PERFORMANCE RATING CATEGORIES

Many organizations use a pay for performance approach when providing salary increases and reward high performers with above average increases. The vast majority of organizations (83%) tie salary increases to individual performance.

Almost half of organizations (48%) differentiate performance by using a five level rating system in regards to distributing the performance ratings to their employees. The table below provides the percentage of organizations using two, three, four or five rating categories.

# of Performance Ratings	% of Organizations	N
Two	1%	6
Three	11%	58
Four	18%	99
Five	48%	263
Organization has a performance management process but no performance ratings	14%	78
Other	8%	45

Other responses include: More than 5 performance rating categories; Multiple rating structures.

N = Number of responding organizations.

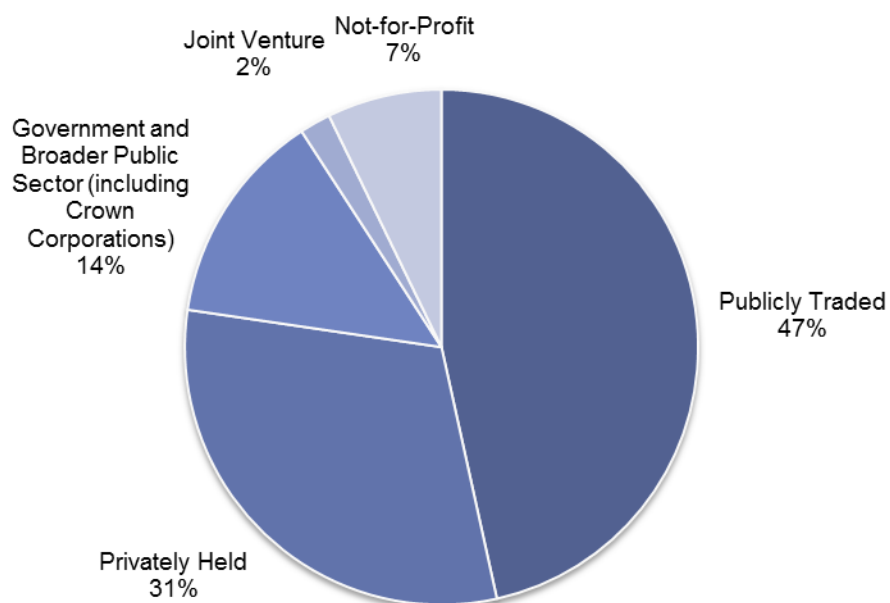
PLANNING FOR 2018

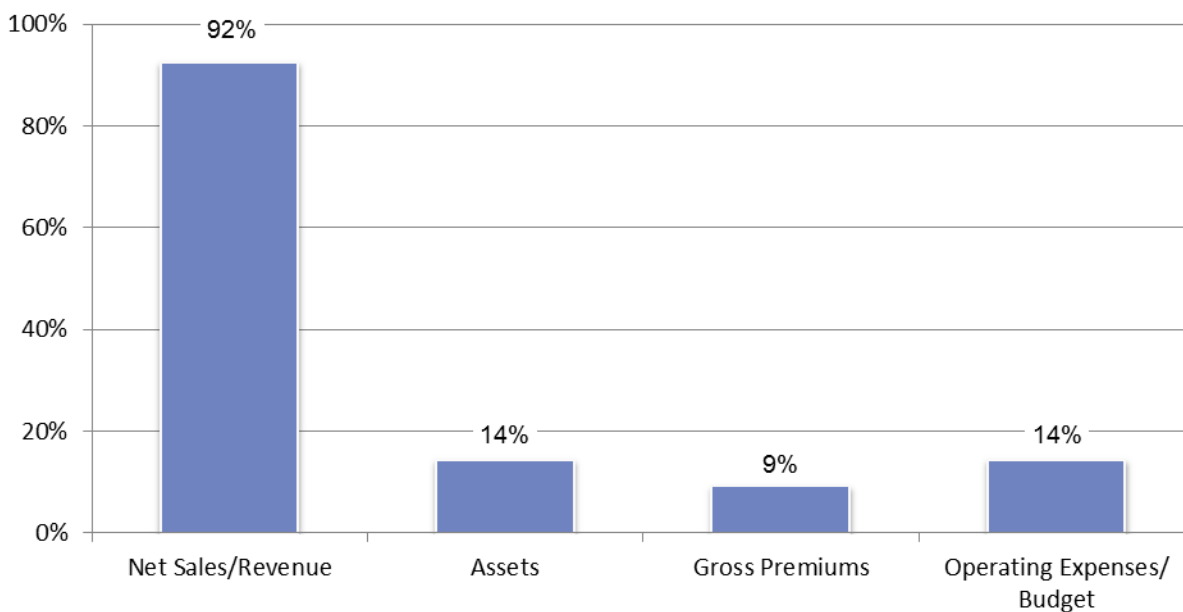
The most impactful factors influencing compensation decisions for 2018 are retention concerns (69%) and overall economic climate (61%).

Influencing Factors for 2018 Compensation Decisions (N=633)

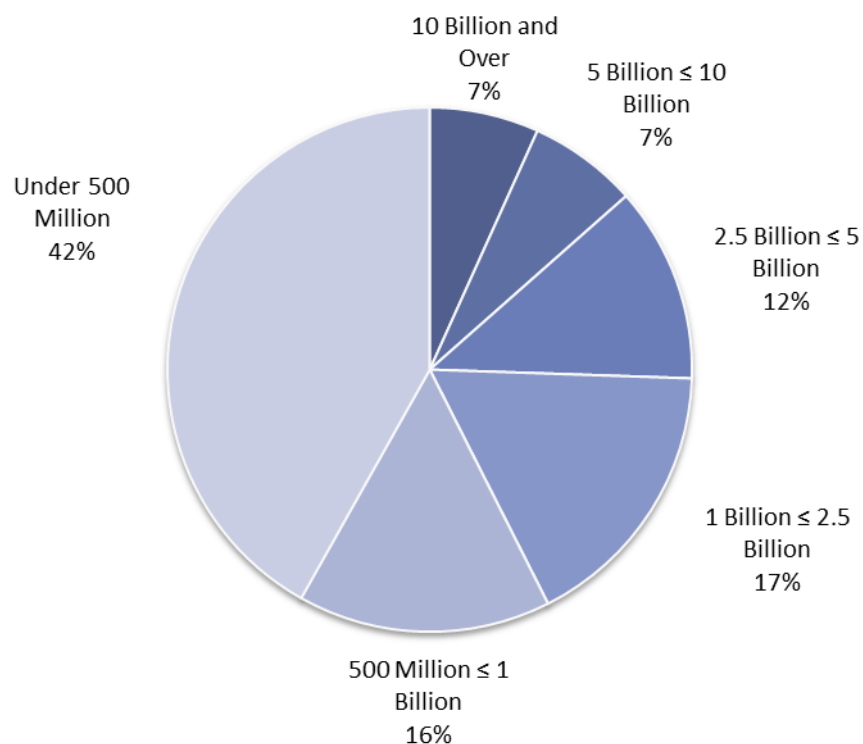
Influencing Factors	% of Organizations
Retention concerns (losing people)	69%
Overall economic climate	61%
Attraction concerns (need to buy talent from the external labor market)	59%
Need to strengthen the performance-based culture and deliver "pay for performance"	51%
Concerns regarding employee engagement levels	45%
Desire to provide career mobility and advancement opportunities	40%
Other	6%

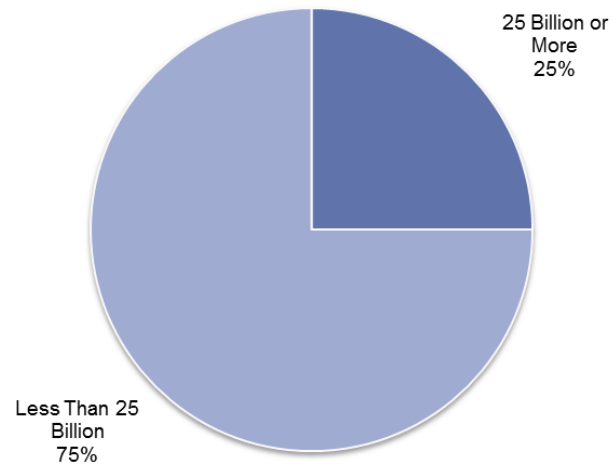
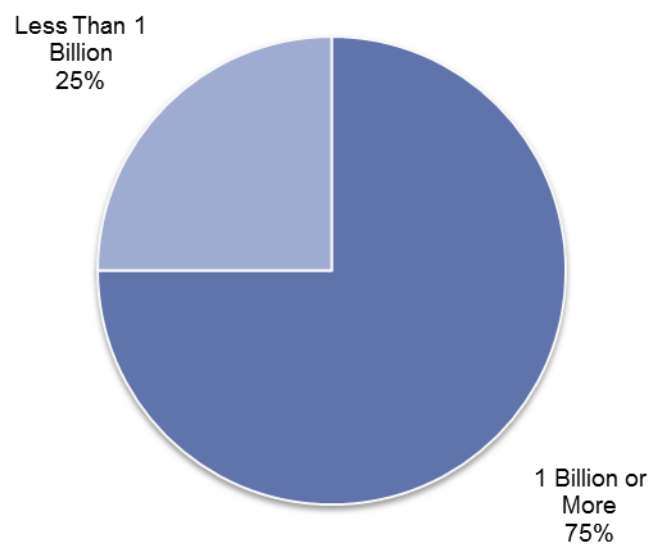
Other responses include: Union influence; Regulatory changes; Minimum wage adjustments; Transparency. Multiple responses were allowed; therefore, the sum of the percent of organizations may be greater than 100%.

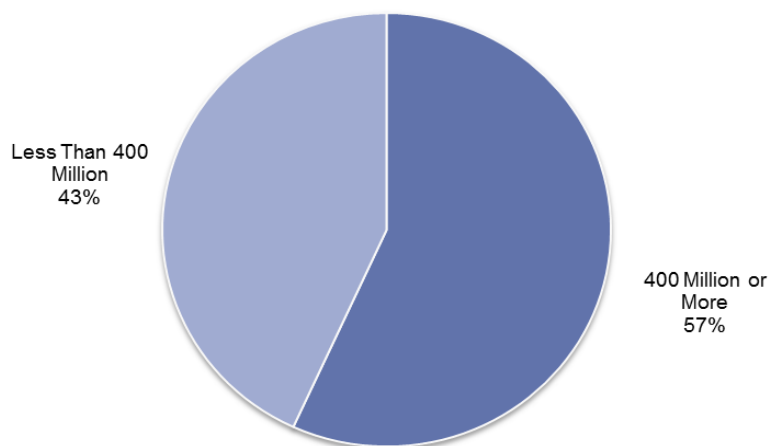
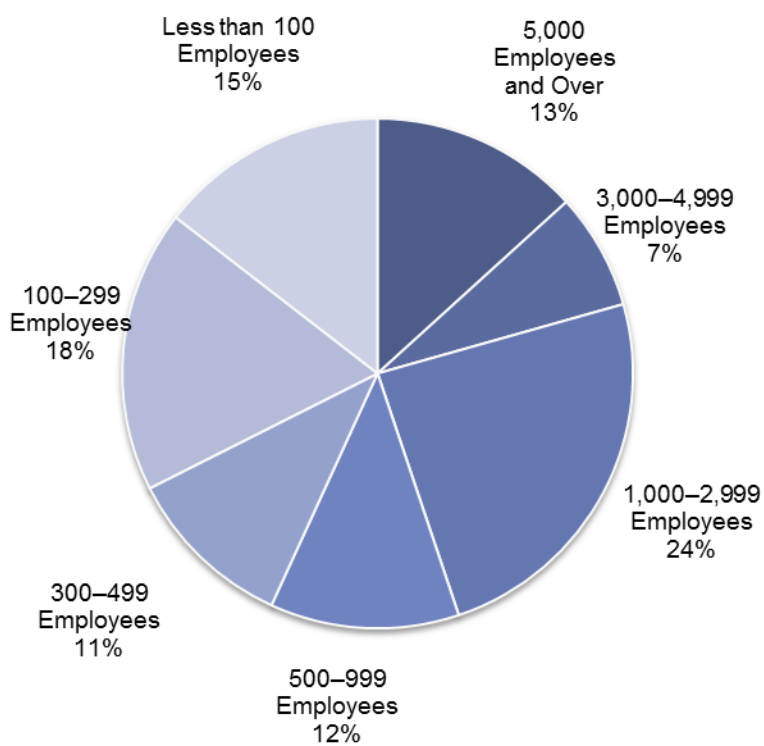
Participation by Corporate Ownership (N=666)

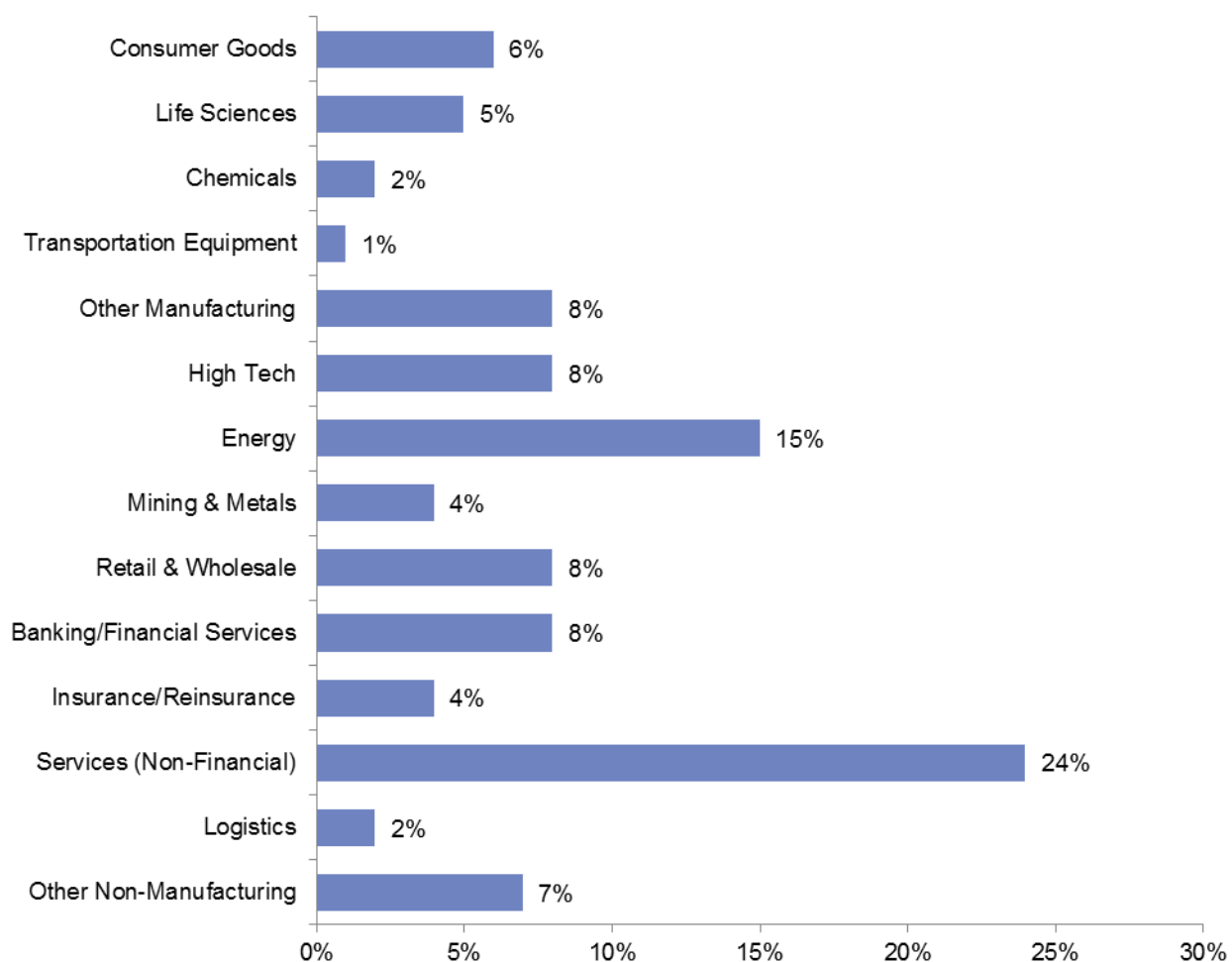
Participation by Annual Dollar Volume Type (N=305)

Multiple responses were allowed; therefore, the sum of the percent of organizations may be greater than 100%.

Participation by Organization Size**Annual Dollar Volume for Net Sales Revenue (N=282)**

Annual Dollar Volume for Assets (N=44)**Annual Dollar Volume for Gross Premiums (N=28)**

Annual Dollar Volume for Operating Expenses/Budget (N=44)**Participation by Organization Size
Number of Employees (N=475)**

Participation by Industry Super Sector (N=666)

Percentages may not sum up to 100% due to rounding.

**PARTICIPATION BY INDUSTRY SECTORS
(N=666)**

Industry	% of Total	N
Banking/Financial Services		
Consumer Finance & Retail Banking	1.5%	10
Corporate & Commercial Banking	0.6%	4
Universal (Diversified) Banking	0.7%	5
Financial Services Operations	1.1%	7
Combination Banking/Financial Services Organizations	0.6%	4
Other Financial Services	2.3%	15
Asset Management	0.6%	4
Capital Markets	0.3%	2
Alternative Investments	0.0%	0
Trust & Private Banking	0.0%	0
Chemicals		
Basic Chemicals	0.6%	4
Specialty Chemicals	0.7%	5
Consumer Chemicals	0.2%	1
Combination Chemicals	0.5%	3
Consumer Goods		
Apparel	0.5%	3
Beverage & Tobacco	1.4%	9
Food	2.9%	19
Personal Care & Household Products	1.1%	7
Over the Counter Pharmaceutical	0.0%	0
Combination Consumer Goods	0.0%	0
Other Consumer Goods	0.5%	3
Energy		
Energy Fully Integrated and Exploration & Production	4.8%	32
Energy Services & Drilling	2.3%	15
Energy Pipeline/Midstream	1.7%	11
Energy Downstream	0.7%	5
Energy Trading	0.0%	0
Energy Utilities	2.9%	19
Alternative & Renewable Energy	0.3%	2
Energy Engineering, Procurement & Construction	1.4%	9
Other Energy	0.6%	4

Industry	% of Total	N
High Tech		
High Tech (Manufactured Products & Hardware)	1.4%	9
High Tech (Software & Virtual Products)	1.1%	7
High Tech (Services)	2.4%	16
Combination High Tech		
Manufactured/Hardware & Software/Virtual Products	0.7%	5
Combination High Tech		
Manufactured/Hardware Products & Services	0.2%	1
Combination High Tech Software/Virtual Products & Services	0.9%	6
Combination All High Tech Products & Services	0.6%	4
Other High Tech Products or Services	0.3%	2
Insurance/Reinsurance		
Life Insurance	0.6%	4
Non-Life Insurance (excluding Health & Medical)	1.8%	12
Health & Medical Insurance	0.5%	3
Combination Life & Non-Life Insurers	0.7%	5
Reinsurance	0.2%	1
Combination Insurance/Reinsurance & Banking/Financial Services	0.6%	4
Life Sciences		
Pharmaceutical	2.3%	15
Medical Devices & Equipment	1.5%	10
Biotechnology	0.3%	2
Contract Organizations (Life Sciences)	0.2%	1
Animal Health	0.0%	0
Combination Life Sciences	0.3%	2

PARTICIPATION BY INDUSTRY SECTORS

Industry	% of Total	N
Logistics		
Shipping	0.8%	5
Freight Forwarding	0.2%	1
Warehousing & Distribution	0.3%	2
Express	0.0%	0
Combination Logistics	0.3%	2
Mining & Metals		
Industrial Metals & Mining	1.8%	12
Other Mining	2.1%	14
Diversified Mining	0.3%	2
Other Manufacturing		
Paper & Allied Products Manufacturing	0.3%	2
Machinery Manufacturing	1.1%	7
Plastics & Rubber Products Manufacturing	0.6%	4
Electrical Equipment Manufacturing	1.4%	9
Other Manufacturing	3.9%	26
Other Non-Manufacturing		
Agriculture, Forestry, Fishing & Hunting	0.9%	6
Construction	1.1%	7
Media & Entertainment	1.8%	12
Hospitality	1.2%	8
Real Estate	0.8%	5
Research & Development	0.2%	1
Water, Water Utility, Sewage & Other Systems	0.3%	2
Combination or Other Non-Manufacturing	0.9%	6

Industry	% of Total	N
Retail & Wholesale		
Apparel, Fashion, Footwear & Accessories Retail	1.5%	10
Department Stores	0.3%	2
Electronics, Entertainment, Communications & Office Retail	0.8%	5
Grocery, Pharmacy & General Merchandise Retail	1.2%	8
Convenience Retail	0.0%	0
Home, Hardware, Building & Garden Supply Retail	0.0%	0
Restaurants	0.3%	2
Specialty Retail	2.1%	14
Wholesale Distribution	1.5%	10
Services (Non-financial)		
Business Process Outsourcing	0.3%	2
Business/Professional Services	5.9%	39
Education	2.3%	15
Healthcare Services	2.4%	16
Information & Data Processing Services	0.5%	3
Government/Public Administration & Other		
Civic, Social Political or Religious Organizations	6.3%	42
Passenger Transportation	0.5%	3
Services - Other or Combination	6.3%	42
Transportation Equipment		
Automobile Manufacturing	0.0%	0
Automobile Components Manufacturing	0.8%	5
Construction, Farm Machinery & Heavy Trucks Manufacturing	0.2%	1
Other Transportation Equipment Manufacturing	0.3%	2

Banking/Financial Services

- Consumer Finance & Retail Banking
- Corporate & Commercial Banking
- Universal (Diversified) Banking
- Financial Services Operations
- Combination Banking/Financial Services Organizations
- Other Financial Services
- Asset Management
- Capital Markets
- Alternative Investments
- Trust & Private Banking

Chemicals

- Basic Chemicals
- Specialty Chemicals
- Consumer Chemicals
- Combination Chemicals

Consumer Goods

- Apparel
- Beverage & Tobacco
- Food
- Personal Care & Household Products
- Over the Counter Pharmaceutical
- Combination Consumer Goods
- Other Consumer Goods

Energy

- Energy Fully Integrated and Exploration & Production
- Energy Services & Drilling
- Energy Pipeline/Midstream
- Energy Downstream
- Energy Trading
- Energy Utilities
- Alternative & Renewable Energy
- Energy Engineering, Procurement & Construction
- Other Energy

High Tech

- High Tech (Manufactured Products & Hardware)
- High Tech (Software & Virtual Products)
- High Tech (Services)
- Combination High Tech Manufactured/Hardware & Software/Virtual Products
- Combination High Tech Manufactured/Hardware Products & Services
- Combination High Tech Software/Virtual Products & Services
- Combination All High Tech Products & Services
- Other High Tech Products or Services

Insurance/Reinsurance

- Life Insurance
- Non-Life Insurance (excluding Health & Medical)
- Health & Medical Insurance
- Combination Life & Non-Life Insurers
- Reinsurance
- Combination Insurance/Reinsurance & Banking/Financial Services

Life Sciences

- Pharmaceutical
- Medical Devices & Equipment
- Biotechnology
- Contract Organizations (Life Sciences)
- Animal Health
- Combination Life Sciences

Logistics

- Shipping
- Freight Forwarding
- Warehousing & Distribution
- Express
- Combination Logistics

Mining & Metals

- Industrial Metals & Mining
- Other Mining
- Diversified Mining

Other Manufacturing

- Paper & Allied Products Manufacturing
- Machinery Manufacturing
- Plastics & Rubber Products Manufacturing
- Electrical Equipment Manufacturing
- Other Manufacturing

Other Non-Manufacturing

- Agriculture, Forestry, Fishing & Hunting
- Construction
- Media & Entertainment
- Hospitality
- Real Estate
- Research & Development
- Water, Water Utility, Sewage & Other Systems
- Combination or Other Non-Manufacturing

Retail & Wholesale

- Apparel, Fashion, Footwear & Accessories Retail
- Department Stores
- Electronics, Entertainment, Communications & Office Retail
- Grocery, Pharmacy & General Merchandise Retail
- Convenience Retail
- Home, Hardware, Building & Garden Supply Retail
- Restaurants
- Specialty Retail
- Wholesale Distribution

Services (Non-Financial)

- Business Process Outsourcing
- Business/Professional Services
- Education
- Healthcare Services
- Information & Data Processing Services
- Government/Public Administration & Other Civic, Social Political or Religious Organizations
- Passenger Transportation
- Services - Other or Combination

Transportation Equipment

- Automobile Manufacturing
- Automobile Components Manufacturing
- Construction, Farm Machinery & Heavy Trucks Manufacturing
- Other Transportation Equipment Manufacturing