

# Comparison of U.S. Equity Indexes

Index family	Morningstar	Dow Jones	Russell	MSC	S&P/Barra	Wilshire
<b>Broad market index</b>	Morningstar US Market Index	Dow Jones Total Market	Russell 300	MSCI	S&P Super Composite 1500	Wilshire 5000
<b>Percent U.S. market cap coverage for broad market index</b>	97%	95%	98%	98%	87%	99%
<b>Total number of stocks</b>	1800	1600+	3000	2500	1500	6300+
<b>Transparent, rule-based methodology</b>	Yes	Yes, methodology uses cluster analysis for stock style classification	Yes, methodology incorporates non-linear probability algorithms for stock style classification	Yes, methodology uses a z-score to fit stocks into a style classification	No	Yes
<b>Eligibility</b>	97% of the U.S. market cap of liquid stocks of companies domiciled in U.S. listed on the NYSE, AMEX or Nasdaq	95% of total U.S. market cap of liquid stocks of companies domiciled in the U.S. listed on the NYSE, AMEX or Nasdaq	Stocks of the largest 3,000 companies domiciled in the U.S. listed on a U.S. exchange	Stocks of the largest 2500 companies domiciled in the U.S. listed on NYSE, AMEX or NASDAQ	Stocks of U.S. domiciled companies listed on the NYSE, AMEX, or Nasdaq chosen for market size, liquidity, and industry group by the S&P Index Committee	Stocks of U.S. domiciled companies for which prices are available and listed on a U.S. exchange
<b>Exclusion criteria</b>	ADRs Limited Partnerships Bulletin Board Issues Tracking Stocks Holding Companies	ADRs Limited Partnerships Bulletin Board Issues Tracking Stocks Holding Companies	Price < \$1.00 ADRs Limited Partnerships Bulletin Board Issues	Mutual funds Investment Trusts (other than REITS) Equity Derivatives	Subject to index rules	ADRs Bulletin Board Issues
<b>Weighting method</b>	Free Float	Free Float	Free Float	Free Float	Market Cap	Market Cap
<b>Cut-off method for cap breakpoints</b>	Market cap percentage	Market cap percentage	Fixed number of stocks	Fixed number of stocks	Fixed number of stocks	Market cap percentage
<b>Subindexes sum to broad market index</b>	Yes	No, stocks not clearly growth or value omitted from style indexes	Yes	Yes	Yes	Yes
<b>Unique cap classification</b>	Yes	Yes	Yes	Yes	Yes	No, stocks may be included in more than one cap index
<b>Unique style classification</b>	Yes	Yes	No, stocks may be included in more than one style index	No	Yes	Yes
<b>Core style index</b>	Yes	No	No	No	No	No
<b>Reconstitution frequency</b>	Semi-Annual	Semi-Annual	Annual	Semi-Annually	Ad hoc	Monthly
<b>Number of style factors</b>	10	6	2	8	1	2
<b>Value factors</b>	Earnings <sub>est</sub> /Price, Sales/Price, Cash/Flow/Price, Book/Price Dividend Yield	Price/Book, Price/Earnings, Dividend Yield, Price/Earnings <sub>est</sub>	Book/Price	Book/Price, 12 month Forward Earnings/Price, Dividend Yield	Book/Price	Book/Price
<b>Growth factors</b>	5-year Average Sales, Earnings, Cash Flow, and Book Value Growth, Long-Term Earnings Growth Forecast	Long-term Earnings Growth Forecast, 5-Year Trailing Earnings Growth	Long-term Earnings Growth Forecast	Long- and Short-term Earnings Forecast Current Internal Growth Rate Historical Earnings and Sales Growth	None	Earnings <sub>est</sub> /Price