



US Equity Definitions *

<i>Field</i>	<i>Description</i>	<i>Return/Characteristics</i>
% Capital Goods	Percentage of the product invested in equity securities of companies within the Capital Goods sector, defined by Wilshire as companies involved in designing, developing, manufacturing, and servicing the products and machinery used by industry to produce finished goods. Capital goods can include industries such as producer goods and construction.	
% Cash	Percentage of the product invested in cash and cash equivalent securities as calculated by Wilshire.	
% Consumer Durable	Percentage of the product invested in equity securities of companies within the Consumer Durables sector, defined by Wilshire as companies engaged in designing, developing, manufacturing, marketing, and servicing goods which are designed to endure a period of time measurable in years. Consumer durables can include industries such as durable goods and motor vehicles.	
% Consumer Non Durable	Percentage of the product invested in equity securities of companies within the Consumer Non Durables sector, defined by Wilshire as companies engaged in designing, developing, manufacturing, and marketing goods and services which are considered to have a finite, short-term duration and are consumed in the course of everyday life. Consumer non-durables can include industries such as apparel, drugs & medicine, food & agriculture, media, entertainment, retail, and travel & recreation.	
% Energy	Percentage of the product invested in equity securities of companies within the Energy sector, defined by Wilshire as companies engaged in extracting, refining, and distributing energy-producing materials and fuels. Energy can include industries such as domestic oil and energy/raw materials.	
% Finance	Percentage of the product invested in equity securities of companies within the Finance sector, defined by Wilshire as companies involved in providing saving, borrowing, credit, investment, insurance, and real estate services. Finance can include industries such as banks, insurance, miscellaneous finance, and real property.	
% Materials & Serv	Percentage of the product invested in equity securities of companies within the Materials & Services sector, defined by Wilshire as companies involved in extracting, processing, manufacturing, and providing the raw materials or basic services used by industry or consumers to produce finished goods or enhance the quality of business or everyday life. Materials & services can include industries such as business services, chemicals, construction, drugs & medicine, gold and non-ferrous metals.	
% Stocks	Percentage of the product invested in equity securities.	
% Technology	Percentage of the product invested in equity securities of companies within the Technology sector, defined by Wilshire as companies involved in researching, designing, developing, manufacturing, marketing, servicing, and providing goods and services which are technologically advanced or based on technological concepts. Technology can include industries such as aerospace, business machines, drugs & medicine, and electronics.	
% Transportation	Percentage of the product invested in equity securities of companies within the Transportation sector, defined by Wilshire as companies engaged in providing freight and passenger transportation equipment and services. Transportation can include industries such as air transportation, railroads & shipping, and trucking and freight.	
% Utilities	Percentage of the product invested in equity securities of companies within the Utilities sector, defined by Wilshire as involved in generating, transmitting, and distributing electric, gas, and water utilities as well as providing voice and data telecommunications services. Utilities can	

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	include industries such as energy & utilities and telephone.
1 Yr Annualized Returns	The one-year total return for the product, gross of investment management fees.
1 Yr Sharpe Ratio	The one-year Sharpe Ratio, defined as the one-year return of the product minus the risk free rate (90-day T-Bill), divided by the standard deviation of the product returns. Used as a risk-adjusted measure to evaluate a product's returns.
10 Yr Annualized Returns	The ten-year annualized total return for the product, gross of investment management fees.
10 Yr Sharpe Ratio	The ten-year Sharpe Ratio, defined as the ten-year annualized return of the product minus the risk free rate (90-day T-Bill), divided by the annualized standard deviation of the product returns. Used as a risk-adjusted measure to evaluate a product's returns.
3 Yr Annualized Returns	The three-year annualized total return for the product, gross of investment management fees.
3 Yr Sharpe Ratio	The three-year Sharpe Ratio, defined as the three-year annualized return of the product minus the risk free rate (90-day T-Bill), divided by the annualized standard deviation of the product returns. Used as a risk-adjusted measure to evaluate a product's returns.
5 Yr Annualized Returns	The five-year annualized total return for the product, gross of investment management fees.
5 Yr Sharpe Ratio	The five-year Sharpe Ratio, defined as the five-year annualized return of the product minus the risk free rate (90-day T-Bill), divided by the annualized standard deviation of the product returns. Used as a risk-adjusted measure to evaluate a product's returns.
5 Yr Div Growth	The slope in a log-linear regression where the logarithm of the past six fiscal years' dividends are regressed against time.
5 Yr EPS Growth	The slope in a log-linear regression where the logarithm of the past six fiscal years' earnings are regressed against time.
7 Yr Sharpe Ratio	The seven-year Sharpe Ratio, defined as the seven-year annualized return of the product minus the risk free rate (90-day T-Bill), divided by the annualized standard deviation of the product returns. Used as a risk-adjusted measure to evaluate a product's returns.
Alpha	The return differential, derived from a returns-based attribution over the last three years.
Mgr Reported % Cash	The percentage of cash in the product, as of the specified date (supplied by the firm).
Avg Annl Turnover	The turnover of securities in the product, expressed as a percentage in an annualized format as of the specified date (supplied by the firm).
Book Value/Price	The weighted average of, book value per share divided by the closing share price.
Debt/Equity	The weighted average of, long-term debt divided by the total equity, expressed as a percent.
Earnings Torpedo	Earnings momentum measure; ratio of forecast 12 months earnings-per-share to historical annual earnings-per-share.
Earnings/Price	The weighted average of, the sum of the most recent four quarters' EPS divided by the closing share price
Equity Beta	A measure showing the volatility of returns with relation to the product's benchmark.
Equity R-Squared	A statistical measure that describes how much of the movement in the product's returns is explained by the market over the last three years.
Equity Standard Error	The standard deviation of the sampling distribution of the mean.
Equity Yield	The weighted average of, indicated dividend rate divided by the current share price.
Fee Score	The score / grade for a product based on an algorithm that takes into account the product's investment management fees compared with like products.
Historical Beta	The slope coefficient in a regression of a product's excess returns (total return less the return of a 90-day T-Bill) and the excess return of the market. Computed with up to 5 years of return observations.

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Large Growth	Percentage of product's weighting to "Large Growth" domestic equity securities (represented by the Wilshire Large Growth Index) in a returns based attribution over the last three years.
Large Value	Percentage of product's weighting to "Large Value" domestic equity securities (represented by the Wilshire Large Value Index) in a returns based attribution over the last three years.
Median Mkt Cap	The market value, calculated as the product of a security's price and the number of shares outstanding, of the stock which lies in the middle of a market value rank order distribution of all the stocks held in the product. The median is shown in millions.
Microcap	Percentage of product's weighting to "Microcap" domestic equity securities (represented by the Wilshire Microcap Index) in a returns based attribution over the last three years.
Mkt Cap Quintile 1	Percentage of stocks in the product with market capitalizations in the largest 20% of the Wilshire 5000.
Mkt Cap Quintile 2	Percentage of stocks in the product with market capitalizations in the second quintile (60 %-80%) of the Wilshire 5000.
Mkt Cap Quintile 3	Percentage of stocks in the product with market capitalizations in the third quintile (40%-60%) of the Wilshire 5000.
Mkt Cap Quintile 4	Percentage of stocks in the product with market capitalizations in the fourth quintile (20%-40%) of the Wilshire 5000.
Mkt Cap Quintile 5	Percentage of stocks in the product with market capitalizations in the smallest 20% of the Wilshire 5000.
Mkt Cap Range 1	Percentage of stocks in the product with market capitalizations \geq \$6.5 billion.
Mkt Cap Range 2	Percentage of stocks in the product with market capitalizations $<$ \$6.5 billion and \geq \$1.3 billion.
Mkt Cap Range 3	Percentage of stocks in the product with market capitalizations $<$ \$1.3 billion and \geq \$450 million.
Mkt Cap Range 4	Percentage of stocks in the product with market capitalizations $<$ \$450 million.
Net Earnings Rev	Analyst momentum measure; measures analyst's optimism about increase in next period earnings.
Number of Stocks	Number of equity securities in the product.
P/E Ratio	The weighted average of, the closing price divided by the sum of the most recent four quarters' earnings per share. Please note: P/E ratios may sometimes not be a true reflection of a manager's style (e.g., "value" managers may buy stocks with a high P/E ratios for many other reasons). The Wilshire "Style Metrics" were developed to measure a manager's style using a multi-factor model, not just one fundamental financial characteristic.
People/Org Score	Qualitative score by Wilshire's dedicated Manager Research Group.
Performance Score	Relative score of performance vs. products in same universe.
Phil/Process Score	Qualitative score by Wilshire's dedicated Manager Research Group.
Price/Book	The weighted average of, the ratio of the closing price and the firm's fiscal year-end book value.
Residual Risk	The standard deviation of alpha derived from a returns-based attribution over the last three years.
Resources Score	Qualitative score by Wilshire's dedicated Manager Research Group.
Return Capital Goods	Product's return in the Capital Goods sector.
Return Consumer Durable	Product's return in the Consumer Durable sector.
Return Consumer Non Durable	Product's return in the Consumer Non Durable sector.

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Return Energy	Product's return in the Energy sector.
Return Finance	Product's return in the Finance sector.
Return Materials & Services	Product's return in the Materials & Services sector.
Return on Equity	The weighted average of, Net Income divided by total common equity outstanding.
Return Technology	Product's return in the Technology sector.
Return Transportation	Product's return in the Transportation sector.
Return on Utilities	Product's return in the Utilities sector.
Reversal	Price momentum measure; measured by the difference between the security's actual and expected return (per historical beta).
Size Score	Wilshire Style Metrics score for the designated time period.
Small Growth	Percentage of product's weighting to "Small Growth" domestic equity securities (represented by the Wilshire Small Growth Index) in a returns based style attribution over the last three years.
Small Value	Percentage of product's weighting to "Small Growth" domestic equity securities (represented by the Wilshire Small Value Index) in a returns based style attribution over the last three years.
Style R-Squared	A statistical measure that describes how much of the movement in the product's returns are explained by a regression equation that optimizes the results of a multiple factor regression analysis between the product's return and the returns of style benchmarks (i.e. the factors).
Style Score	Wilshire Style Metrics score for the designated time period.
Tot Mkt Value	Market value of the representative portfolio.
Total Return	Total return for the product composite. For periods longer than one year, results are annualized.
Wtd Mkt Cap	Weighted (i.e. average) market cap of product.
Ytd Returns	Year-to-date total return for the product composite.
Product Information	
Aimr Level 1 Verification	Indication that an outside auditor has confirmed that, on a firm wide basis, the Firm adheres to the calculation and presentation standards required by the Performance Presentation Standards of Association of Investment & Research. Definition: From the Association for Management & Research (AIMR): "Independent attestation that the requirements of the AIMR-PPS standards have been met on a firm wide basis, that each of the firm's discretionary fee-paying portfolios is included in at least one composite and that the firm's procedures for assigning portfolios to composites are reasonable and have been consistently applied over time, and examination of the firm's procedures for calculating total time-weighted returns, taking into account lost accounts, making appropriate disclosures, and presenting results."
Aimr Level 2 Verification	Indication that a Level II verification has been performed? Definition: From the Association for Management & Research (AIMR): "Level I verification has been performed (at least) on the specific composites being verified at Level II, (and) performance results of specific composites have been calculated according to the AIMR-PPS standards, and composites include only appropriate, actual discretionary fee-paying portfolios and do not exclude any other portfolios meeting the same criteria representing a similar strategy or investment objective."

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Appropriate Benchmark	The benchmark that the firm believes the product should be evaluated against for performance and analytical purposes.
Base Currency	The base or home currency for the product.
Capitalization Focus	The sector of the capitalization spectrum in which the product invests.
Composite Dollar Weighted	Does the firm asset weight the accounts when constructing the composite? Required in order to claim composite conforms with AIMR's Performance Presentation Standards.
Conforms With Aimr Since	The date that the firm and product became compliant with the rules mandated by AIMR's PPS
Conforms With Aimr	Simply indicates whether the product conforms with AIMR's Performance Presentation Standards.
Construction Process	The construction methodology of the product (e.g. replication, sampling, equal weighting, etc.)
Currency Derivatives	In general, are currency derivatives used in the management of the product? Defined as forward or futures contracts whose value is based on the interest rate differential and price movement of another country's currency versus the investor's base currency.
Custody Included	Indicates whether custody of services are included as part of the product.
Derivatives Used	In general, are derivatives used in the management of the product?
Futures (Derivatives)	In general, are futures used in the management of the product? Futures defined as an agreement to buy or sell a specific amount of a commodity or financial instrument at a price on a stipulated date in the future.
Investment Philosophy	Does the product use an active investment philosophy with bottom-up or top down stock selection, or is it a index or enhanced index vehicle?
Mortgage Derivatives	In general, are mortgage derivatives used in the management of the product? Mortgage derivatives are defined as a hybrid security which is supported by underlying mortgage securities.
Normal Portfolio Available	Is a normal portfolio/custom benchmark available? Defined as a customized benchmark that has been built by the manager or consultant and can be provided to clients or prospects upon request.
Options (Derivatives)	Does the product utilize options (on stocks, futures or the like) in the management of the product?
Returns Audited	Similar to AIMR verification; is an independent third party used to confirm the calculation of returns.
Returns from Previous Firm	Is all or part of the return history attributable to the management team's performance at a prior firm. Under certain circumstances, AIMR allows the "portability" of returns if a management team moves to a new firm
Returns Gross/Net	Is the return history presented gross or net of investment management fees?
Stock Selection	Indicates whether the firm uses a quantitative evaluation process or a fundamental earnings forecast in its stock selection process.
Style Focus	Indicates whether the firm believes that the product has a value, growth or core focus in selecting stocks.
Swaps (Derivatives)	In general, are swaps used in the management of the product? Defined as an agreement to exchange the periodic stream of payments between two parties.
Tax-Exempt Assets Only	Does the product only accept tax-exempt clients?
Wilshire Universe	How Wilshire categorizes the product (e.g. Large Growth, Small Growth, etc.). Wilshire performs a number of holdings- and returns-based analytics along with additional measures to classify each product in a style universe. In this way, the user can be confident that a universe

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	comparison for a particular product can be made with products of similar characteristics. Given these rigorous criteria, not every product will be classified into a Wilshire Style Universe.
Business Data	
#Accts in Comp	The number of accounts in a particular product composite.
#Cos in Univ	How large is the pool of stocks that the Firm has from which to choose for the product?
#Cos Visit/Year	As part of its internal research, how many on-site company visits per year does the manager perform for the product?
%External Research	The percentage of time and/or materials that the Firm uses from outside sources for the product (e.g. research from Wall Street brokerage firms).
% Internal Research	The percentage of time and/or materials that is generated from internal sources for the product (e.g. analysts employed with the Firm)
Asset Val Comp	The total market value of the particular composite in which the product is assigned.
Avg # Accts/Mgr	The average number of clients assigned per portfolio manager for the product.
Commingled Acct Minimum	The minimum account size permitted in the product's commingled (pooled) tax-exempt vehicle.
Commingled Acct Open	Indicates whether the product's commingled (pooled) tax-exempt vehicle is open to new clients.
Fee Schedule – Commingled 1	The first level of fees for the product's commingled vehicle (e.g. 0.0025% on first \$10 million).
Fee Schedule – Commingled 2	The next level of fees, if applicable.
Fee Schedule – Commingled 3	The next level of fees, if applicable.
Fee Schedule – Commingled 4	The next level of fees, if applicable.
Fee Schedule – Commingled 5	The next level of fees, if applicable.
Fee Schedule – Commingled 6	The next level of fees, if applicable.
Fee Schedule – Commingled 7	The next level of fees, if applicable.
Fee Schedule – Commingled 8	The next level of fees, if applicable.
Fee Schedule – Separate 1	The first level of fees for the product in a separate account vehicle (e.g. 0.0025% on first \$10 million).
Fee Schedule – Separate 2	The next level of fees, if applicable.
Fee Schedule – Separate 3	The next level of fees, if applicable.
Fee Schedule – Separate 4	The next level of fees, if applicable.
Fee Schedule – Separate 5	The next level of fees, if applicable.
Fee Schedule – Separate 6	The next level of fees, if applicable.
Fee Schedule – Separate 7	The next level of fees, if applicable.
Fee Schedule – Separate 8	The next level of fees, if applicable.
Firm % Tax-Exmpt Asts	The percentage of client tax-exempt assets on a firm-wide basis.
Firm Acts Corp Retirement	Number of clients for the firm that are corporate retirement, defined as all retirement plan assets of a corporation (both publicly traded and

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	privately held) and includes defined contribution and defined benefit assets.
Firm Acts Foundn/Endwmnt	Number of clients for the firm that are foundation/endowment, defined as all assets managed on the behalf of foundations or endowments.
Firm Acts Insurance Co	Number of clients for the firm that are insurance companies, defined as all assets (P&C or Life) managed for insurance companies.
Firm Acts Other	Number of clients for the firm that do not fall into any of the listed categories.
Firm Acts Public Retirement	Number of clients for the firm that are public retirement, defined as all retirement plans.
Firm Acts Taft Hartley/Union	Number of clients for the firm that are Taft Hartley plans.
Firm Acts Txble Corp	Number of clients for the firm that are taxable corporate plans, defined as assets managed for corporations, (both publicly and privately held) that are not tax exempt (i.e. not pension assets).
Firm Acts Txble Individual	Number of clients for the firm that are taxable individuals, defined as all assets managed on behalf of individuals that are not tax deferred (i.e. not IRA or other tax deferred individual accounts).
Firm Address 1	The first line of text for the firm's address (usually the street name and number).
Firm Address 2	The second line of text for the firm's address (usually the suite or floor number).
Firm Asts Corp Retirement	Assets of clients for the firm that are corporate retirement, defined as all retirement plan assets of a corporation (both publicly traded and privately held) and include defined contribution and defined benefit assets.
Firm Asts Foundn/Endwmnt	Assets of clients for the firm that are foundation/endowment, defined as all assets managed on the behalf of foundations or endowments.
Firm Asts Insurance Co	Assets of clients for the firm that are insurance companies, defined as all assets (P&C or Life) managed for insurance companies.
Firm Asts Other	Assets of clients for the firm that do not fall into any of the listed categories.
Firm Asts Public Retirement	Assets of clients for the firm that are public retirement, defined as all retirement plans.
Firm Asts Taft Hartley/Union	Assets of clients for the firm that are Taft Hartley plans.
Firm Asts Txble Corp	Assets of clients for the firm that are taxable corporate plans, defined as assets managed for corporations, (both publicly and privately held) that are not tax exempt (i.e. not pension assets).
Firm Asts Txble Individual	Assets of clients for the firm that are taxable individuals, defined as all assets managed on behalf of individuals that are not tax deferred (i.e. not IRA or other tax deferred individual accounts).
Firm City	Firm city headquarters.
Firm Country	Firm country headquarters.
Firm Fax	Firm facsimile number.
Firm Phone	Firm contact phone number.
Firm Postal Code	Firm headquarter zip code.
Firm Province	Refers to Canadian Province headquarters of firm, if applicable.
Firm Tot #Accts	Firm-wide total number of accounts.
Firm Tot Assets	Firm-wide total market value of client assets.

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Manager Name – product	The Full Firm and Product Name; useful as a screen technique that will enable user to screen database for a particular firm, product or even a word in either.
Minority Owned	Is 50% or more of the Firm owned by minorities (e.g. Hispanic, African American.)?
Non-Us Address 1	First line of principal non-US address (usually the street name and number).
Non-Us Address 2	Second line of principal non-US address (usually a suite or floor number).
Non-Us City	Non-US city location of firm.
Non-Us Country	Firm headquarters, if located outside of the United States.
Non Us E-mail	Firm Non Us primary contact e-mail address.
Non Us Fax	Firm Non Us primary contact facsimile number.
Non Us Marketing Contact	Firm Non Us Marketing/primary contact name.
Non Us Marketing Title	Firm Non-Us Marketing/primary contact business title.
Non Us Phone	Firm Non Us Marketing/primary contact phone number.
Non Us Postal Code	Firm Non Us Postal Code.
Non Us Province	Firm Non Us Canadian Province.
Ownership Structure	Firm ownership characteristics; choices include: 1) Publicly Owned – an investment company whose stock is publicly traded, 2) Partnership – an investment company privately owned by 2 or more entities, 3) Employee-Owned – a company in which the equity is 100% owned by the employees of the company, 4) Wholly-Owned Subsidiary – company of which 100% of the equity is owned by another corporation., or 5) Other.
Parent Address 1	The first line of text for the Firm’s parent’s address (usually the street name and number).
Parent Address 2	The second line of text for the Firm’s parent’s address (usually the suite or floor number).
Parent City	Parent city headquarters.
Parent Country	Parent country headquarters.
Parent Fax	Parent facsimile number.
Parent Phone	Parent contact phone number.
Parent Postal Code	Parent headquarter zip code.
Parent Province	Refers to Canadian Province headquarters of parent, if applicable.
Performance Fee	Will the firm accept a performance-based fee as part of an assignment for this product?
Previous Firm Name	Will allow the user to screen database for the previous name of a firm to find its new name.
Product Type	Categories include: 1) Equity – managers investing in common equity, 2) REIT – managers investing in real estate investment securities, 3) Convertibles – managers investing in convertible preferred and fixed income instruments, 4) Tactical Asset Allocation – managers actively allocating funds among categories of assets such as cash, stock, and bonds, 5) Commodities – managers investing in a physical good typically produced in agriculture or mining, usually standardized or subject to grading or other classification, that can be the object of commercial

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	transactions, 6) Hedge Fund – managers investing in a position or combination of positions that reduces some type of risk, usually at the expense of expected reward, 7) Balanced – managers investing in equity and fixed income.
Separate Account Minimum	Minimum new account size (in \$Millions) for separate account vehicles for this product.
Separate Account Open	Is the product currently open to new separate account business for this product?
Separate/Commingled/Both	Is the product offered in a separate account, a commingled vehicle or both.
Taxable Assets Managed	Taxable assets managed by the firm.
Tot # Client Serv Personnel	Number of firm personnel involved in client services for this product
Tot # Economists	Number of economists at firm.
Tot # Mkt Personnel	Number of marketing personnel for the product.
Tot # Portfolio Mgrs	Number of portfolio managers for the product.
Tot # Rsrch Analysts	Number of research analysts for the product.
Tot # Security Traders	Number of traders for the product.
Tot Asst Class # Accounts	Number of client accounts in domestic equities for the firm.
Tot Asst Class Assets	Market value of client accounts in domestic equities for the firm.
Tot Asst Class Tax-Exmpt (%)	Market value of tax-exempt client accounts in domestic equities for the firm.
Tot Product # Accts	Number of client accounts in the product.
Tot Product Assets	Market value of assets in product.
Us Address 1	First line of principal US address (usually the street name and number).
Us Address 2	Second line of principal US address (usually a suite or floor number).
Us City	Firm Us City location.
Us E-mail	Firm Us primary contact e-mail address.
Us Fax	Firm Us primary contact facsimile number.
Us Marketing Contact	Firm Us Marketing/primary contact name.
Us Marketing Title	Firm Us Marketing/primary contact business title.
Us Phone	Firm Us Marketing/primary contact phone number.
Us State	Firm Us State location.
Us Zip Code	Firm Us postal code.
Year Firm Established	Inception date of the firm.
Year Name Established	Inception date of firm's current name.
Year Product Established	Inception date of the product.

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