

5000

Dow Jones Wilshire Indexes

THE BROADEST VIEWS OF THE WORLD'S MARKETS



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THE ONLY INDEX FAMILY

TO PROVIDE COMPLETE

REPRESENTATION

OF THE TOTAL

U.S. STOCK MARKET

5000

Comprehensiveness. Consistency. Purity.

Institutional investors demand a lot from their benchmarks. The Dow Jones Wilshire index family delivers. Anchored by the broadest market's measure—the **Dow Jones Wilshire 5000**—the index family provides complete representation of the total U.S. stock market and includes a full complement of subindexes.

In 2004, Dow Jones Indexes and Wilshire Associates teamed up to create a state-of-the-art index family. The partnership leverages the investment expertise of a top consulting company and the technical expertise of a leading independent index provider—each of which has a long history of measuring the U.S. market. Together they are introducing indexes that reflect the

latest industry thinking about performance measurements and that employ leading-edge construction and calculation methodologies. By providing crucial information about the behavior of asset classes and U.S. stocks, the indexes are uniquely suited for portfolio performance analysis and the development and implementation of risk management strategies.

THE FLAGSHIP INDEX: THE DOW JONES WILSHIRE 5000

The Dow Jones Wilshire 5000, originally named the Wilshire 5000, has been known for decades as the only true total-market index. Made up of all U.S. equity securities with readily available prices and leaving out

no segment of the market, it is the benchmark that most closely represents the U.S. market. No other broad-market index goes the distance.

THE DOW JONES WILSHIRE GROWTH AND VALUE INDEXES

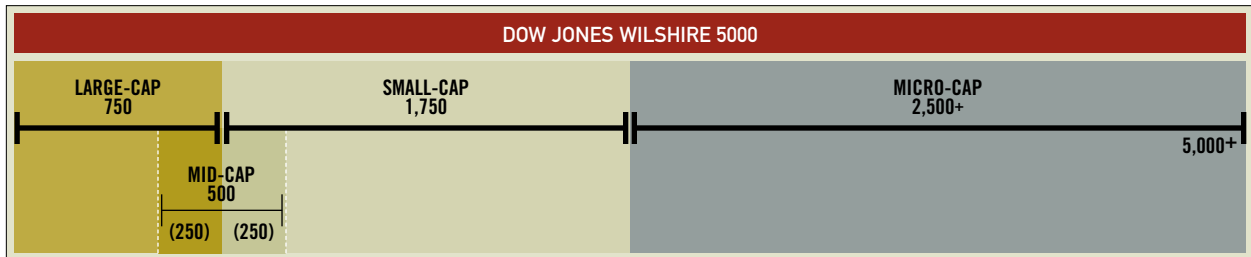


Knowing that many investors need to benchmark the growth and value market segments, Dow Jones and Wilshire, both regarded as innovators in style index methodology, created a new set of benchmarks directly from the DJW 5000 to represent these important market segments. The growth and value indexes were developed with a sophisticated and intuitive style methodology that seeks to measure what is referred to as style investing.

WE START WITH MAPPING STOCKS BY SIZE

The Dow Jones Wilshire U.S. Size Indexes[®] can be used to measure the performance of the different market capitalization segments. To create the indexes, components of the Dow Jones Wilshire 5000 are grouped into size categories of large, small and micro based on market capitalization rankings. The largest 750 stocks compose the large-cap index, the next 1,750 make up

the small-cap index, and all remaining stocks form the micro-cap index. Alone, each of these size indexes represents a distinct market segment. Together the indexes represent the total U.S. market. For investors who also want to track medium-sized companies, a 500-stock mid-cap index overlaps the large and small segments.



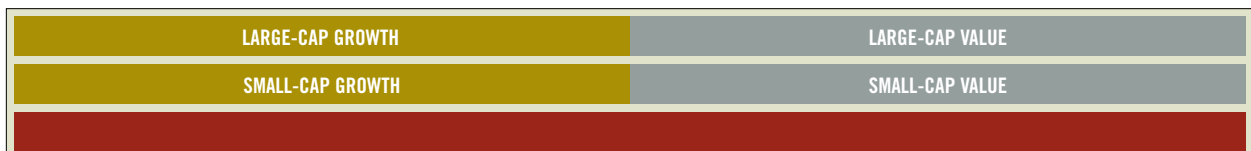
DEFINING STYLE

The Dow Jones Wilshire U.S. Style Indexes are designed to reflect growth and value characteristics. Maintained at the large-cap and small-cap levels, the growth and value indexes together account for the 2,500 largest stocks in the Dow Jones Wilshire 5000.

The indexes track separate and distinct universes of components with no overlapping of stocks, so large- and small-cap growth portfolios can be measured against the growth benchmarks, and large- and small-cap value portfolios can be compared with the value benchmarks

without confusion. All of the stocks in the DJW universe are assigned to the style indexes to split the size index weight 50/50. Stocks are classified as growth or value and never both at the same time.

Micro-cap stocks are not separated by growth and value. Instead, they are maintained as a fifth style class because analysis shows that for these smallest of companies, performance is driven more by size and industry than by fundamental factors used to map stocks in the other style segments.

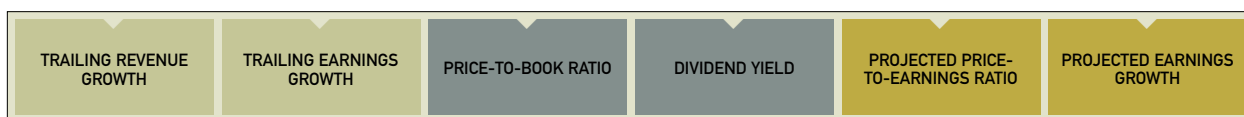


MULTIFACTOR METHODOLOGY

The style methodology uses six fundamental factors to determine inclusion in the appropriate style category. The six factors were selected because they were found to significantly contribute in the explanation of a stock's performance. The factors are two historical-looking factors:

trailing revenue growth and trailing earnings growth, two current factors: price-to-book ratio and dividend yield, and two forecast factors: projected price-to-earnings ratio and projected earnings growth.

M U L T I F A C T O R M E T H O D O L O G Y



EXCLUSIVE STYLE CLASSES

Dow Jones Wilshire Style Indexes clearly distinguish between growth and value, with 50% of stocks categorized as growth and 50% as value, based on float-adjusted market

capitalization. A stock is included in one index or the other so that the benchmarks will clearly represent distinct style segments and provide exclusive universes for stock selection.

INDEX REVIEW FREQUENCY

To ensure that Dow Jones Wilshire Indexes reflect the component stocks' current characteristics, size categories are redefined quarterly and style classifications are updated semi-annually. Buffers are applied to the cutoffs that separate size

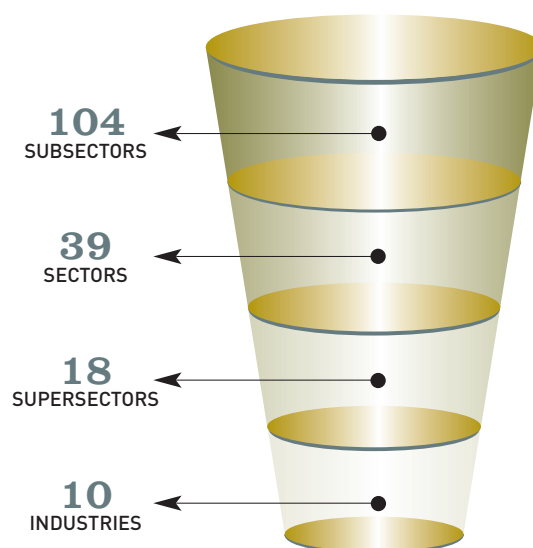
and style classes to limit unnecessary turnover, which can be burdensome and costly for those who replicate indexes. The buffers are designed so that only pronounced or prolonged changes in a stock's size or style result in its reclassification.

SLICING THE MARKET BY SECTOR

THE DOW JONES WILSHIRE INDUSTRY INDEXES

For sector-based strategies and analysis, the Dow Jones Wilshire methodology incorporates the Industry Classification Benchmark (ICB) system to define a stock's category. ICB's structure allows for a controlled balance between levels of aggregating stocks into sectors and industry groups. The grouping of like businesses starts at the highest level: industries.

All of the Dow Jones Wilshire Indexes are developed by using the ICB definitions. The industry indexes are available at four levels of granularity, from broad-based industries to narrowly defined subsectors. For further details on the classification system, please visit www.djindexes.com



ADDING IT ALL UP

DOW JONES WILSHIRE AS A FAMILY

It all starts with the Dow Jones Wilshire 5000, the simple solution for offering the broadest, most comprehensive and most accurate measure of the entire U.S. stock market. This flagship index is then sliced and diced into subindexes to represent all of the relevant market segments used in portfolio benchmarking. All of the indexes in the family share the following features, which facilitate their use as measures of performance.

FLOAT ADJUSTMENT	The indexes are weighted by float-adjusted market capitalization to provide a more realistic representation of available shares.
OBJECTIVITY	The indexes are maintained based on a totally transparent, rules-based methodology, so that subjective bias cannot influence index performance.
CONSISTENCY	A common methodology underlies all indexes in the family to allow for like comparisons across segments of the market.
ADDITIVITY	Subindexes of the Dow Jones Wilshire 5000 add up to the total market—without gaps or overlaps in coverage—to prevent unintentional overweighting or underweighting of market segments or securities.
HISTORICAL DATA AVAILABILITY	Back-tested data on the Dow Jones Wilshire 5000 is available daily from December 1, 1979, and monthly from December 31, 1970. Back-tested data on the size and style indexes is available daily from December 31, 1998, and monthly from June 30, 1978.

BENCHMARKING TODAY AND TOMORROW

THE DOW JONES WILSHIRE DIFFERENCE

Dow Jones Indexes and Wilshire Associates, through their pioneering partnership, have created a family of U.S. benchmarks to meet the needs of institutional investors. The Dow Jones Wilshire 5000, together with the style, size and sector indexes, provides reliable, rules-based measures of the U.S. equity market. Dow Jones and Wilshire have extended this family of indexes to deliver an integrated, global family of broad-market measures. They too are state-of-the-art benchmarks, ideal tools for investment analysis and strategy provided by trusted index authorities. For further details on the Dow Jones Wilshire global benchmarks, please visit www.djindexes.com.



Dow Jones Wilshire

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Learn more at www.djindexes.com.

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