

USE4D Data Sheet

Barra U.S. Equity Model—Daily Horizon

Model Summary	USE4 Advances Include
<p>Asset Coverage: 20,400+¹</p> <p>Style Factors: 12</p> <p>Industry Factors: 60</p> <p>Market Factor: 1</p> <p>Covariance matrix built on daily data</p>	<ul style="list-style-type: none"> Improved risk forecasts for optimized portfolios using the new Optimization Bias Adjustment methodology More responsive forecasts through the use of our new Volatility Regime Adjustment methodology A US Country factor to separate market and industry effects for increased accuracy Improved specific risk model, including Volatility Regime Adjustment Multiple industry scheme based on Global Industry Classification Standard (GICS®) Enhanced style factors reflecting the latest research and client feedback Full daily updates of the model including daily exposures

USE4D	Details
Application Usage	Models Direct Barra Portfolio Manager (BPM) Aegis
Model Start Dates ²	Models Direct (Daily): 30 June 1995 Barra Portfolio Manager (Daily): 30 June 1995 Aegis (Daily): 30 June 1995
Estimation Universe	MSCI USA IMI US component of MSCI All Country World Investable Market Index (ACWI IMI)
Regression Weighting Scheme	Square root of market capitalization
Factor Covariance Matrix	Half-life for Volatility: 42 days Newey-West Volatility Lags: 0 days Half-life for Correlations: 200 days Newey-West Correlation Lags: 0 days Half-life for Volatility Regime Adjustment: 4 days
Specific Risk	Half-life for Specific Volatility: 42 days Newey-West Auto-Correlation Lags: 0 days Newey-West Auto-Correlation Half-Life: 252 days Bayesian Shrinkage Parameter: 0.05 Half-life for Volatility Regime Adjustment: 4 days Linked Specific Risk available
Industry Allocation Scheme	Multiple-industry allocation (up to five industries)
Source of Industry Scheme	Based on Global Industry Classification Standard (GICS®)

¹ As of 28 Mar 2012

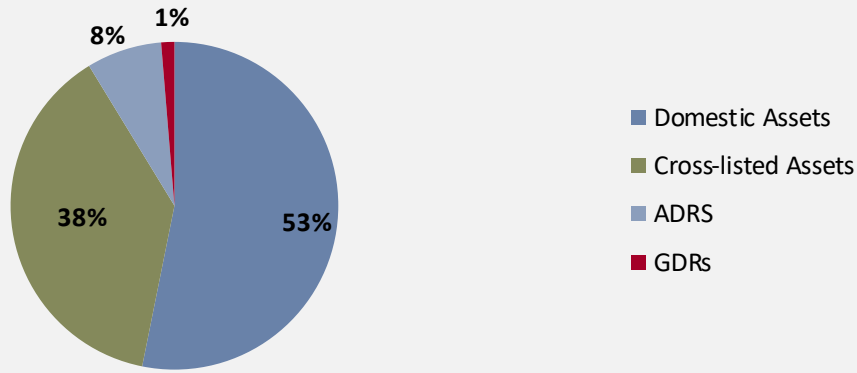
² Model is available in the SM Models Direct format at this time. It will be available in legacy Models Direct, Aegis, and Barra Portfolio Manager in Q4 2012

USE4 Risk Factors	Purpose	Descriptor Components
Beta	Captures the market risk that cannot be explained by the US Country factor	Historical Beta (1.000)
Momentum	Explains the return differences of stocks based on their relative performance over the trailing 6-12 months	Relative strength (1.000)
Size	Captures the return differences between large-cap and small-cap stocks	Logarithm of market capitalization (1.000)
Earnings Yield	Describes the return differences based on a company's earnings relative to its price	<ul style="list-style-type: none"> Cash earnings-to-price ratio (0.150) Trailing annual earnings-to-price ratio (0.100) Analyst-predicted earnings-to-price ratio (0.750)
Residual Volatility	Explains returns associated with high-volatility stocks that are not captured by the Beta factor	<ul style="list-style-type: none"> Historical sigma (0.100) Daily standard deviation calculation (0.750) Cumulative range (0.150)
Growth	Describes the return differences of stocks based on their prospects for sales or earnings growth	<ul style="list-style-type: none"> Earnings growth rate over last five years (0.200) Sales growth (0.100) Analyst-predicted earnings growth (0.700)
Dividend Yield	Explains the return component attributable to a stock's dividend payouts	Dividend-to-price ratio (1.000)
Book-to-Price	Explains the return component attributable to a stock's book-to-price ratio and can be an indicator of value	Book-to-price ratio (1.000)
Leverage	Captures the return differences between high-leverage and low-leverage stocks	<ul style="list-style-type: none"> Debt-to-assets ratio (0.150) Book leverage (0.100) Market leverage (0.750)
Liquidity	Describes the return differences of stocks based on their relative trading activity	<ul style="list-style-type: none"> Annual share turnover (0.300) Quarterly share turnover (0.350) Monthly share turnover (0.350)
Non-Linear Size	Describes the non-linearities in payoff to the Size factor across the market-cap spectrum	Size non-linear (1.000)
Non-Linear Beta	Captures the non-linearities in payoff to the Beta factor	Non-Linear Historical Beta (1.000)

USE4	Details	
Industry Factors	<ol style="list-style-type: none"> 1. Oil and Gas Drilling 2. Oil and Gas Equipment and Services 3. Oil and Gas Exploration and Production 4. Oil Gas and Consumable Fuels 5. Chemicals 6. Specialty Chemicals 7. Construction Materials 8. Containers and Packaging 9. Paper and Forest Products 10. Aluminum Steel 11. Precious Metals Gold Mining 12. Aerospace and Defense 13. Construction and Farm Machinery 14. Industrial Machinery 15. Building Products 16. Trading Companies and Distributors 17. Construction and Engineering 18. Electrical Equipment 19. Industrial Conglomerates 20. Commercial and Professional Services 21. Airlines 22. Transportation Air Freight and Marine 23. Road and Rail 24. Automobiles and Components 25. Household Durables (non-Homebuilding) 26. Homebuilding 27. Leisure Products Textiles Apparel and Luxury 28. Hotels Leisure and Consumer Services 29. Restaurants 30. Media 	<ol style="list-style-type: none"> 31. Distributors Multiline Retail 32. Internet and Catalog Retail 33. Apparel and Textiles 34. Specialty Stores 35. Specialty Retail 36. Household and Personal Products 37. Food and Staples Retailing 38. Food Products 39. Beverages Tobacco 40. Health Care Equipment and Technology 41. Managed Health Care 42. Health Care Providers (non-HMO) 43. Biotechnology Life Sciences 44. Pharmaceuticals 45. Banks 46. Diversified Financials 47. Life Health and Multi-line Insurance 48. Insurance Brokers and Reinsurance 49. Real Estate 50. Semiconductor Equipment 51. Semiconductors 52. Internet Software and IT Services 53. Software 54. Communications Equipment 55. Computers Electronics 56. Diversified Telecommunication Services 57. Wireless Telecommunication Services 58. Electric Utilities 59. Gas Utilities 60. Multi-Utilities Water Utilities Power
Market Factor	US Country	

USE4 Model Coverage

- Total 20,400+³ assets
 - 10,900+ U.S. Domestic Stocks including 5,000 Pink Sheets
 - From NYSE, NASDAQ, and American Stock Exchange. Also, includes Pink Sheets and OTC assets



- 70% more coverage than USE3 with 10,800+ new assets. Additions include:
 - 6,200+ U.S. Stocks, 75% more than USE3
 - 450+ ADRs, 45% more than USE3
 - 3,900+ Foreign Listings of U.S. companies
- 370 ETFs⁴

³ As of 28-Mar-2012

⁴ Based on Models Direct SM files as of July 2012. Coverage may vary in other products.

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¹As of June 30, 2011, based on eVestment, Lipper and Bloomberg data.