

S&P U.S. Style Indices

Frequently Asked Questions

This page provides answers to Frequently Asked Questions about Standard & Poor's U.S. Style Indices.

1. Which indices are included in the S&P U.S. Style series?

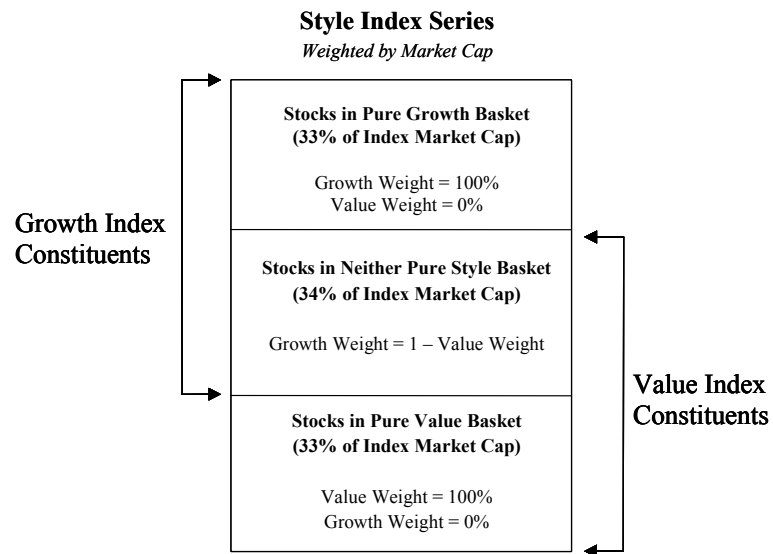
Style Index Series	Pure Style Index Series
S&P 500/Citigroup Growth and Value	S&P 500/Citigroup Pure Growth and Pure Value
S&P MidCap 400/Citigroup Growth and Value	S&P MidCap 400/Citigroup Pure Growth and Pure Value
S&P SmallCap 600/Citigroup Growth and Value	S&P SmallCap 600/Citigroup Pure Growth and Pure Value
S&P Composite 1500/Citigroup Growth and Value	S&P Composite 1500/Citigroup Pure Growth and Pure Value
S&P 900/Citigroup Growth and Value	S&P 900/Citigroup Pure Growth and Pure Value
S&P 1000/Citigroup Growth and Value	S&P 1000/Citigroup Pure Growth and Pure Value

2. Are the S&P Style and Pure Style indices the same?

No, S&P Style and S&P Pure Style are separate index families that offer different kinds of exposure to the U.S. equities markets. The S&P Style series puts every constituent of the parent index into a style basket. The S&P Pure Style series only includes those constituents of the parent index that exhibit very deep growth or value characteristics.

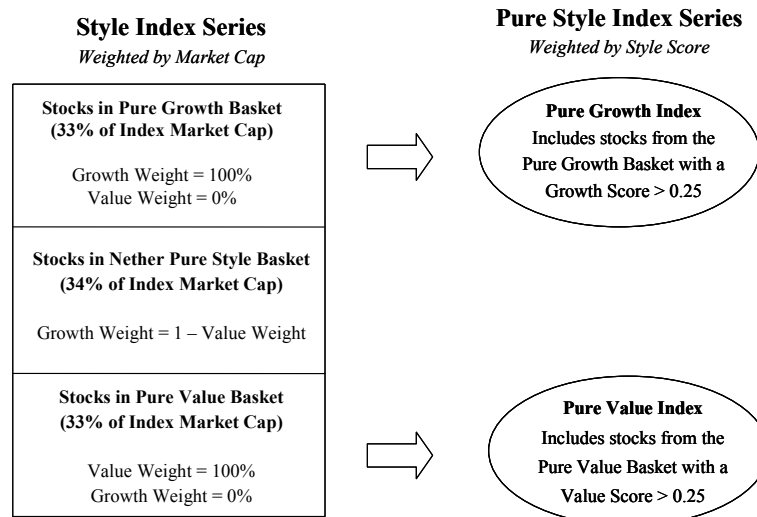
3. How is the *Style* index series constructed?

The *Style* index series is market capitalization-weighted, exhaustive, and divides the complete market cap of each parent index into approximately equal growth and value indices. Stocks that do not have pure growth or pure value characteristics have their market caps distributed between the growth and value indices.



4. How is the *Pure Style* index series constructed?

The *Pure Style* index series consists of only those stocks that exhibit strong growth or value characteristics. Stocks within each pure style index are weighted according to their style scores, to eliminate any size bias. Each pure style index basket starts with approximately one third of the parent index's market cap. From this base, stocks are selected for the *Pure Style* indices if they show growth or value characteristics that meet minimum style score criteria.



5. How does the Pure Style index series differ from the Style index series?

Characteristic	Style Index Series	Pure Style Index Series
Universe Coverage	Exhaustive. All parent index stocks are included.	Selective. Only pure style stocks are included.
Overlapping Stocks in Growth and Value Indices	Yes. Stocks that do not have pure growth or pure value characteristics have their market caps distributed between the Growth and Value indices.	No. Stocks are identified as either Pure Growth or Pure Value.
Weighting Scheme	Stocks are weighted by Market Capitalization.	Stocks are weighted by Style Score.
Breadth	Broader coverage.	Narrower coverage.
Annual Turnover	Lower than S&P/Barra Style. Comparable to Pure Style Index series. Exhaustiveness and overlapping stocks smooth turnover between Growth and Value.	Lower than S&P/Barra Style. Comparable to Style Index series. Stocks move in and out of the Pure Growth and Pure Value indices based on their Style Scores at the annual rebalancing.
Usage	Used as the underlying index for index funds, futures, options and ETFs. Provides broad exposure.	Used as the underlying index for pure style-concentrated investment vehicles or “style spread” strategies.

6. How do the Pure Style indices benefit investors?

The Pure Style indices present investors with a concentrated set of growth and value stocks that exhibit strong style characteristics. These indices can serve as the basis for style-concentrated investment vehicles or style-based structured products. Since constituent weights are based on style scores, instead of market cap weightings, investors can look at the indices as true benchmarks of style-focused asset management.

7. How are the Style Scores derived?

The style indices measure growth and value across separate dimensions using seven factors – three to measure growth and four to measure value.

Growth Factors	Value Factors
5-Year Earnings per Share Growth Rate	Price to Book Value Ratio
5-Year Sales per Share Growth Rate	Price to Cash Flow Ratio
5-Year Internal Growth Rate (Internal Growth Rate = ROE x Earnings Retention Rate)	Price to Sales Ratio
	Dividend Yield

These factors are standardized and used to compute a Growth Score and a Value Score for each company:

- A Growth score is calculated as the average of the three growth factors
- A Value score is calculated as the average of the four value factors

These scores are then used to determine each company's style attractiveness.

8. How does this methodology compare to the S&P/Barra and existing S&P/Citigroup methodologies?

The S&P/Citigroup methodology measures style across seven different growth and value factors, and acknowledges that some companies exhibit neither strong growth nor value attributes, whereas the S&P/Barra methodology assigned stocks to value or growth indices based on price-to-book ratios, and only identifies stocks as either growth or value. The S&P U.S. Style Indices methodology for arriving at stock-level style scores is generally the same as that for the S&P/Citigroup benchmark series. The details of the index construction does differ, however, and there are two style series (Style and Pure Style) to which stocks may be assigned.

9. What are the ticker symbols for the S&P U.S. Style Indices?

Index	Bloomberg Ticker	Reuters RIC
S&P 500/Citigroup Growth	SGX	.SGX
S&P 500/Citigroup Value	SVX	.SVX
S&P MidCap 400/Citigroup Growth	MIDG	.MGD
S&P MidCap 400/Citigroup Value	MIDV	.MUV
S&P SmallCap 600/Citigroup Growth	SMLG	.CVG
S&P SmallCap 600/Citigroup Value	SMLV	.CVK
S&P Composite 1500/Citigroup Growth	SPUSCG	.SPCG
S&P Composite 1500/Citigroup Value	SPUSCV	.SPCV
S&P 900/Citigroup Growth	SPUSNG	.SPNG
S&P 900/Citigroup Value	SPUSNV	.SPNV
S&P 1000/Citigroup Growth	SPUSTG	.SPTG
S&P 1000/Citigroup Value	SPUSTVA	.SPTVA

Index	Bloomberg Ticker	Reuters RIC
S&P 500/Citigroup Pure Growth	SPXPG	.SPXPG
S&P 500/Citigroup Pure Value	SPXPV	.SPXPV
S&P MidCap 400/Citigroup Pure Growth	SPMPG	.SPMPG
S&P MidCap 400/Citigroup Pure Value	SPMPV	.SPMPV
S&P SmallCap 600/Citigroup Pure Growth	SPSPG	.SPSPG
S&P SmallCap 600/Citigroup Pure Value 10.	SPSPV	.SPSPV
S&P Composite 1500/Citigroup Pure Growth 11.	SPUSCPG	.SPCPG
S&P Composite 1500/Citigroup Pure Value	SPUSCPV	.SPCPV
S&P 900/Citigroup Pure Growth	SPUSNPG	.SPNPG
S&P 900/Citigroup Pure Value	SPUSNPV	.SPNPV
S&P 1000/Citigroup Pure Growth	SPUSTPG	.SPTPG
S&P 1000/Citigroup Pure Value	SPUSTPV	.SPTPV

10. Is data available for the S&P/Barra style indices?

As of June 30, 2006 data for the S&P/Barra indices is no longer available.

11. How much historical data are available for the S&P U.S. Style Indices series?

Index returns and stock level style scores are available beginning in July 1995.

12. How often are the indices rebalanced?

Style scores will be reviewed and indices will be rebalanced once a year on the 3rd Friday of December, in line with futures and options expiries.

13. Which index series does futures, options and ETFs follow, and when did the transition from S&P/Barra take place?

Derivatives linked the S&P/Barra indices transitioned to the S&P/Citigroup U.S. *Style* indices on December 16, 2005, the fourth quarter roll date for futures and options.

14. Can we get a custom index calculation?

Yes, the S&P Custom Index Group can calculate a custom index based on the style indices. For further information, please go to <http://customindices.standardandpoors.com> or contact custom_index@standardandpoors.com.

15. How can I get additional information and information on licensing or data purchase?

Contact index_services@standardandpoors.com or call 212-438-2046.