CRSP Count™
Q3 2020 Update

Calculated based on data from
CRSP US Stock Databases
Center for Research in Security Prices, LLC (CRSP), © 2020
Q3 2020 UPDATE

**CRSP Count™ Key Trends:**
- The number of companies in cap categories continued to recover from the significant decline in Q1’2020

<table>
<thead>
<tr>
<th>Cap Category</th>
<th>YTD</th>
<th>Year-over-Year</th>
<th>From Peak¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mega</td>
<td>-11%</td>
<td>-13%</td>
<td>-49%</td>
</tr>
<tr>
<td>Mid</td>
<td>-8%</td>
<td>-7%</td>
<td>-53%</td>
</tr>
<tr>
<td>Small</td>
<td>-4%</td>
<td>-3%</td>
<td>-59%</td>
</tr>
<tr>
<td>Micro</td>
<td>6%</td>
<td>5%</td>
<td>-46%</td>
</tr>
<tr>
<td>Total</td>
<td>1%</td>
<td>0%</td>
<td>-51%</td>
</tr>
</tbody>
</table>

Note: ¹ Peak occurred at the end of November 1997

**CRSP Count™ – What Is it?**
- A consistent way to segment US Total Market into market capitalization categories that is independent of changes in number of securities
- Allows apples-to-apples comparison of the sizes of market segments through time
- Based on CRSP US Stock Database data, used by more than 500 research/academic/government institutions
- Uses CRSP Investment Indexes, that have over $1 trillion of AUMs, approach
CRSP Count™ Year-over-Year Changes


Note: Stocks are defined as share codes 10 and 11. The counts are done at the PERMCO level, and exclude securities that did not have market capitalization on the date of measurement. The categories are based on cumulative capitalization. Securities in the top 70% of cumulative market capitalization are defined as Mega Cap; securities in the next 15% of cumulative market capitalization are Mid Cap; the next 13% of cumulative market capitalization are Small Cap; the last 2% of market cap are called Micro Cap. Data is on a monthly frequency.
CRSP Count™ History

Source: CRSP US Stock Databases, Center for Research in Security Prices, LLC (CRSP), ©2020

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Q3 2020 DATA

Illustrative Example: How to compute breakpoints using cumulative capitalization?

Market Capitalization 9/30/2020

Total Capitalization: $33.8T¹

Source: CRSP US Stock Databases, CRSP, LLC, ©2020
¹ Data as of 9/30/2020; Capitalization captures only stocks that are defined as share codes 10 and 11, and excludes securities that did not have market capitalization on the date of measurement. Data may not add up due to rounding
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