



CRSP[®] INDEXES

2020 IN REVIEW



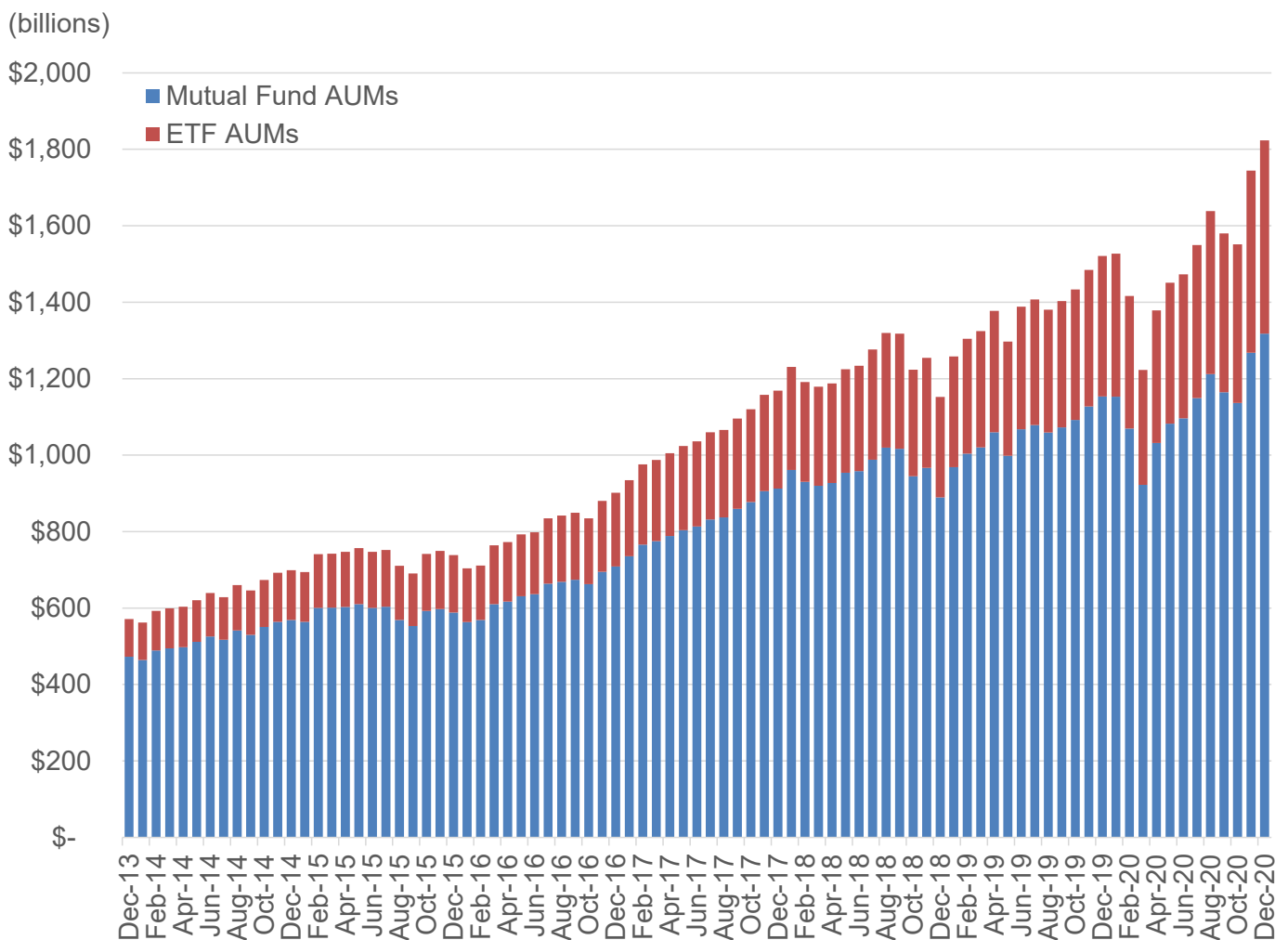
CRSP | CENTER FOR RESEARCH
IN SECURITY PRICES, LLC
An Affiliate of the University of Chicago Booth School of Business

As CRSP celebrates 10 years of Investable Indexes, we look back on a most extraordinary year in the financial industry. In reviewing the state of the CRSP Market Indexes (“CRSPMI”) product suite, we want to put 2020 into historical perspective, and the following is a summary of notable events which utilize those CRSPMI benchmarks that most accurately represent the market, as well as the various capitalization and style metrics.

CRSP Investable Indexes blend advancements in academic research with industry practice under the premise that an index must reflect the way that money managers actually invest in addition to their primary issues and concerns. In actuality, CRSP has been producing indexes since 1966, as analytical tools to help academics and practitioners understand and research the trends in the financial markets. Drawing on this decades-long expertise, CRSP designed CRSP Investable Indexes to be efficient, transparent and representative benchmarks for their corresponding market segments.

Launched in 2011, CRSP Investable indexes are modern benchmarks that are suitable for tracking different segments of the US market, including Large and Small capitalization stocks, Value and Growth styles, and Industry Sectors.

Historical AUMs Tracking CRSP Indexes



Note: Data as of 12/31/2020

CRSP Market Indexes

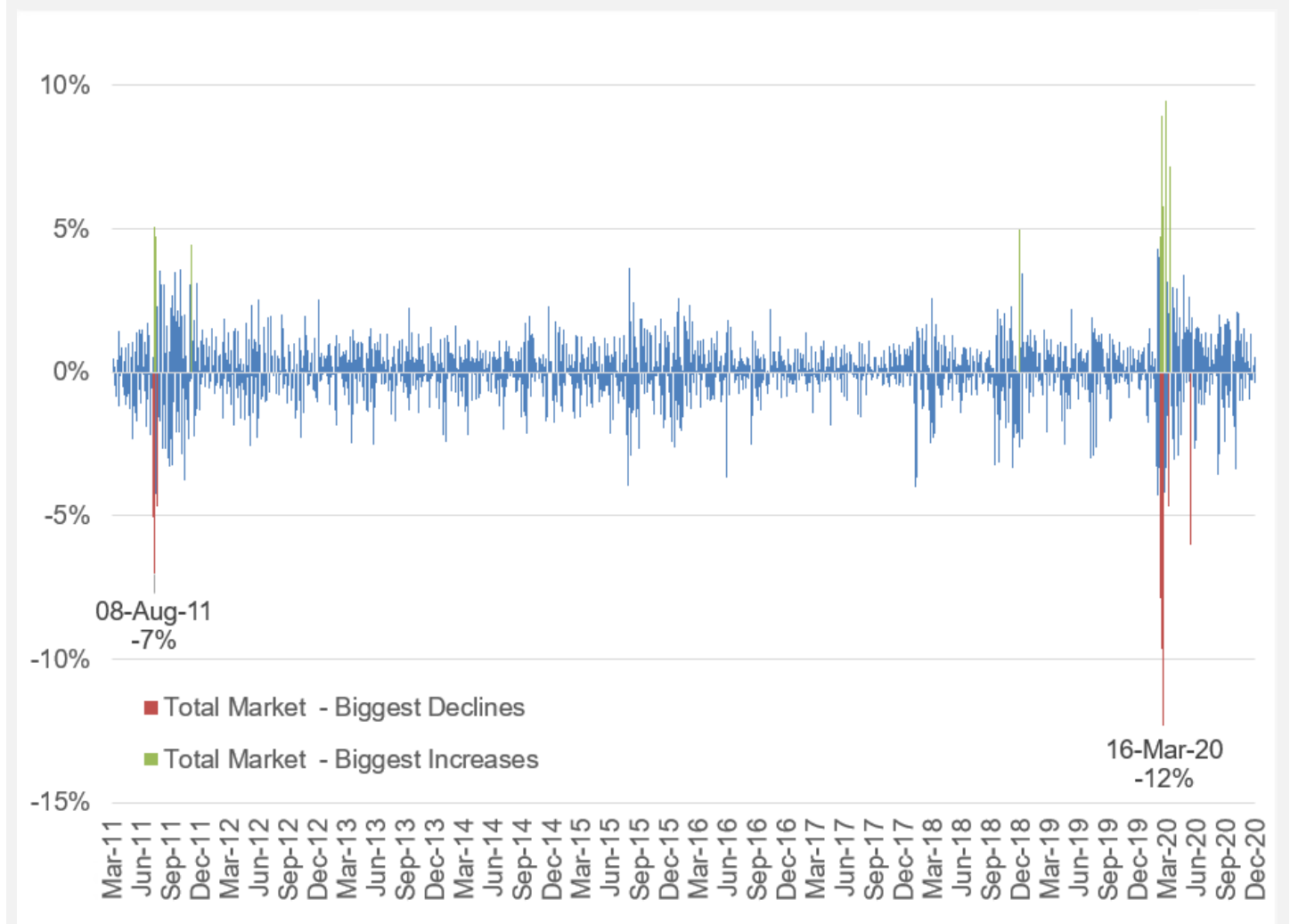
Index	Index Name (TR - Total Return, PR - Price Only Return)	Index Identifier	NASDAQ GIDS Post Date	Linked Asset Values (\$bn) as of 12/31/20		
				ETF	Mutual Fund	Total
Total Market	CRSP US Total Market Index (TR)	CRSPTMT	12/31/2012	\$201.9		\$1,165.2
	CRSP US Total Market Index (PR)	CRSPTM1	1/18/2011		\$963.3	
CRSP Australian Hedged	CRSP US Total Market Index (AUD-hedged) (TR)	CRSPTAHT	7/1/2015			
	CRSP US Total Market Index (AUD-hedged) (PR)	CRSPTAH1	7/1/2015			
CRSP Australian Non-Hedged	CRSP US Total Market Total Return Index AUD (TR)	CRSPTMAT	7/1/2015			
	CRSP US Total Market Total Return Index AUD (PR)	CRSPTMA1	7/1/2015			
CRSP Canadian Hedged	CRSP US Total Market Index (CAD-hedged) (TR)	CRSPTCHT	12/31/2012	\$0.6		\$0.6
	CRSP US Total Market Index (CAD-hedged) (PR)	CRSPTCH1	12/31/2012			
CRSP Canadian Non-Hedged	CRSP US Total Market Total Return Index CAD (TR)	CRSPTMCT	4/15/2013	\$2.4		\$2.4
	CRSP US Total Market Total Return Index CAD (PR)	CRSPTMC1	4/15/2013			
Mega Cap	CRSP US Mega Cap Index (TR)	CRSPMET	12/31/2012	\$3.3		\$3.5
	CRSP US Mega Cap Index (PR)	CRSPME1	8/15/2011		\$0.2	
Mega Cap Growth	CRSP US Mega Cap Growth Index (TR)	CRSPMEGT	12/31/2012	\$9.9		\$10.0
	CRSP US Mega Cap Growth Index (PR)	CRSPMEG1	10/1/2012		\$0.1	
Mega Cap Value	CRSP US Mega Cap Value Index (TR)	CRSPMEVT	12/31/2012	\$3.5		\$3.6
	CRSP US Mega Cap Value Index (PR)	CRSPMEV1	10/1/2012		\$0.1	
Large Cap (Mega + Mid)*	CRSP US Large Cap Index (TR)	CRSPLCT	12/31/2012	\$21.3		\$32.8
	CRSP US Large Cap Index (PR)	CRSPLC1	8/15/2011		\$11.5	
Large Cap Growth*	CRSP US Large Cap Growth Index (TR)	CRSPLCGT	12/31/2012	\$68.4		\$145.7
	CRSP US Large Cap Growth Index (PR)	CRSPLCG1	10/1/2012		\$77.3	
Large Cap Value*	CRSP US Large Cap Value Index (TR)	CRSPLCVT	12/31/2012	\$61.5		\$96.9
	CRSP US Large Cap Value Index (PR)	CRSPLCV1	10/1/2012		\$35.3	
Mid Cap	CRSP US Mid Cap Index (TR)	CRSPMIT	12/31/2012	\$41.6		\$135.2
	CRSP US Mid Cap Index (PR)	CRSPM1	8/15/2011		\$93.6	
Mid Cap Growth	CRSP US Mid Cap Growth Index (TR)	CRSPMIGT	12/31/2012	\$10.1		\$20.9
	CRSP US Mid Cap Growth Index (PR)	CRSPMIG1	10/1/2012		\$10.8	
Mid Cap Value	CRSP US Mid Cap Value Index (TR)	CRSPMIVT	12/31/2012	\$11.1		\$21.2
	CRSP US Mid Cap Value Index (PR)	CRSPMIV1	10/1/2012		\$10.1	
Small-Mid Cap	CRSP US Small-Mid Cap Index (TR)	CRSPSMT	3/10/2014			
	CRSP US Small-Mid Cap Index (PR)	CRSPSM1	3/10/2014			
Small-Mid Cap Growth	CRSP US Small-Mid Cap Growth Index (TR)	CRSPSMGT	3/10/2014			
	CRSP US Small-Mid Cap Growth Index (PR)	CRSPSMG1	3/10/2014			
Small-Mid Cap Value	CRSP US Small-Mid Cap Value Index (TR)	CRSPSMVT	3/10/2014			
	CRSP US Small-Mid Cap Value Index (PR)	CRSPSMV1	3/10/2014			
Small Cap	CRSP US Small Cap Index (TR)	CRSPSCT	12/31/2012	\$37.4		\$114.6
	CRSP US Small Cap Index (PR)	CRSPSC1	8/15/2011		\$77.2	
Small Cap Growth	CRSP US Small Cap Growth Index (TR)	CRSPSCGT	12/31/2012	\$14.4		\$34.5
	CRSP US Small Cap Growth Index (PR)	CRSPSCG1	10/1/2012		\$20.0	
Small Cap Value	CRSP US Small Cap Value Index (TR)	CRSPSCVT	12/31/2012	\$17.8		\$36.1
	CRSP US Small Cap Value Index (PR)	CRSPSCV1	10/1/2012		\$18.3	
Micro Cap Index	CRSP US Micro Cap Index (TR)	CRSPMCT	12/31/2012			
	CRSP US Micro Cap Index (PR)	CRSPMC1	8/15/2011			
Consumer Staples Sector	CRSP US Consumer Staples Index (TR)	CRSPCST	12/31/2012			
	CRSP US Consumer Staples Index (PR)	CRSPCS1	7/16/2012			
Consumer Discretionary Sector	CRSP US Consumer Discretionary Index (TR)	CRSPCDT	12/31/2012			
	CRSP US Consumer Discretionary Index (PR)	CRSPCD1	7/16/2012			
Energy Sector	CRSP US Energy Index (TR)	CRSPENT	12/31/2012			
	CRSP US Energy Index (PR)	CRSPEN1	7/16/2012			
Financials Sector	CRSP US Financials Index (TR)	CRSPFNT	12/31/2012			
	CRSP US Financials Index (PR)	CRSPFN1	7/16/2012			
Health Care Sector	CRSP US Health Care Index (TR)	CRSPHCT	12/31/2012			
	CRSP US Health Care Index (PR)	CRSPHC1	7/16/2012			
Industrials Sector	CRSP US Industrials Index (TR)	CRSPIDT	12/31/2012			
	CRSP US Industrials Index (PR)	CRSPID1	7/16/2012			
Technology Sector	CRSP US Technology Index (TR)	CRSPITT	12/31/2012			
	CRSP US Technology Index (PR)	CRSPIT1	7/16/2012			
Basic Materials Sector	CRSP US Basic Materials Index (TR)	CRSPMTT	12/31/2012			
	CRSP US Basic Materials Index (PR)	CRSPMT1	7/16/2012			
Telecommunications Sector	CRSP US Telecommunications Index (TR)	CRSPTEt	12/31/2012			
	CRSP US Telecommunications Index (PR)	CRSPTE1	7/16/2012			
Utilities Sector	CRSP US Utilities Index (TR)	CRSPUTT	12/31/2012			
	CRSP US Utilities Index (PR)	CRSPUT1	7/16/2012			
Real Estate Index Sector	CRSP US Real Estate Index (TR)	CRSPRET	12/31/2012			
	CRSP US Real Estate Index (PR)	CRSPRE1	8/15/2011			
Small Cap ex-Real Estate	CRSP US Small Cap ex-REIT Index (TR)	CRSPSXT	12/31/2012			
	CRSP US Small Cap ex-REIT Index (PR)	CRSPSX1	10/1/2012			
Total Linked Assets				\$505.3	\$1,317.9	\$1,823.2

Note: Data as of 12/31/2020; Large Cap index is a composite index, combining securities in Mega and Mid Cap Indexes

DAILY RETURNS

2020 presented the markets with the most extreme market movements seen in a decade. To analyze these developments, we examined the comprehensive CRSP Total Market Index (CRSPTMT) as it captures the entire investable universe of eligible US securities. Looking at the daily returns, out of the top 10 daily declines since 2011, 2020 contained 7 of them, including the top 3. The only single day decline that came close to what was experienced in 2020 was on August 8, 2011, when U.S. sovereign debt was downgraded from AAA to AA+. It should also be noted, however, that 2020 contained all of the top 5 biggest single day increases. Given the long history, it is important to observe that the CRSP US Total Market Index does not limit constituents to a specific number of companies, such as 30, 100, 500 or 2,000. Instead, the CRSP Total Market Index covers a varying number of securities which the methodology defines as representing the entire US market.¹ As of 12/31/2020, CRSP Total Market Index included 3,596 securities. Refer to our [monthly US Market Update](#) for more information about our indexes.

CRSP US Total Market (TR) Daily Returns (3/31/2011 – 12/31/2020)



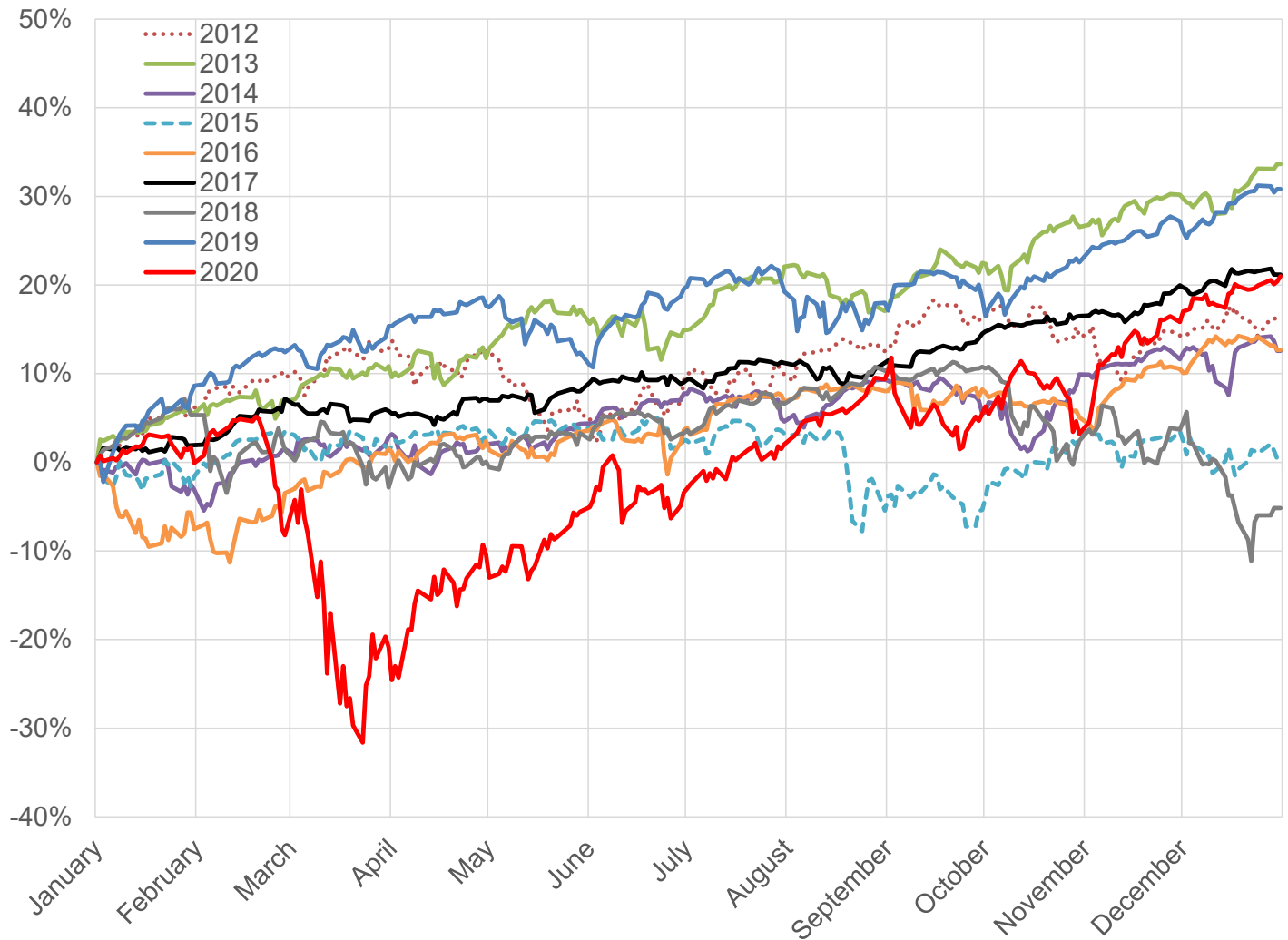
Note: Data as of 12/31/2020; daily returns for CRSP Total Market Index TR (CRSPTMT)

¹ Refer to the [Methodology Guide](#) to learn the specific rules CRSP uses to select investable US equity securities

CUMULATIVE PERFORMANCE

Despite having the largest cumulative decline, 2020's market finished in top 4 in the past decade.

CRSP US Total Market (TR) Daily Cumulative Performance from January through December 2012 – 2020



Note: Data as of 12/31/2020; daily returns for CRSP Total Market Index TR (CRSPTMT)

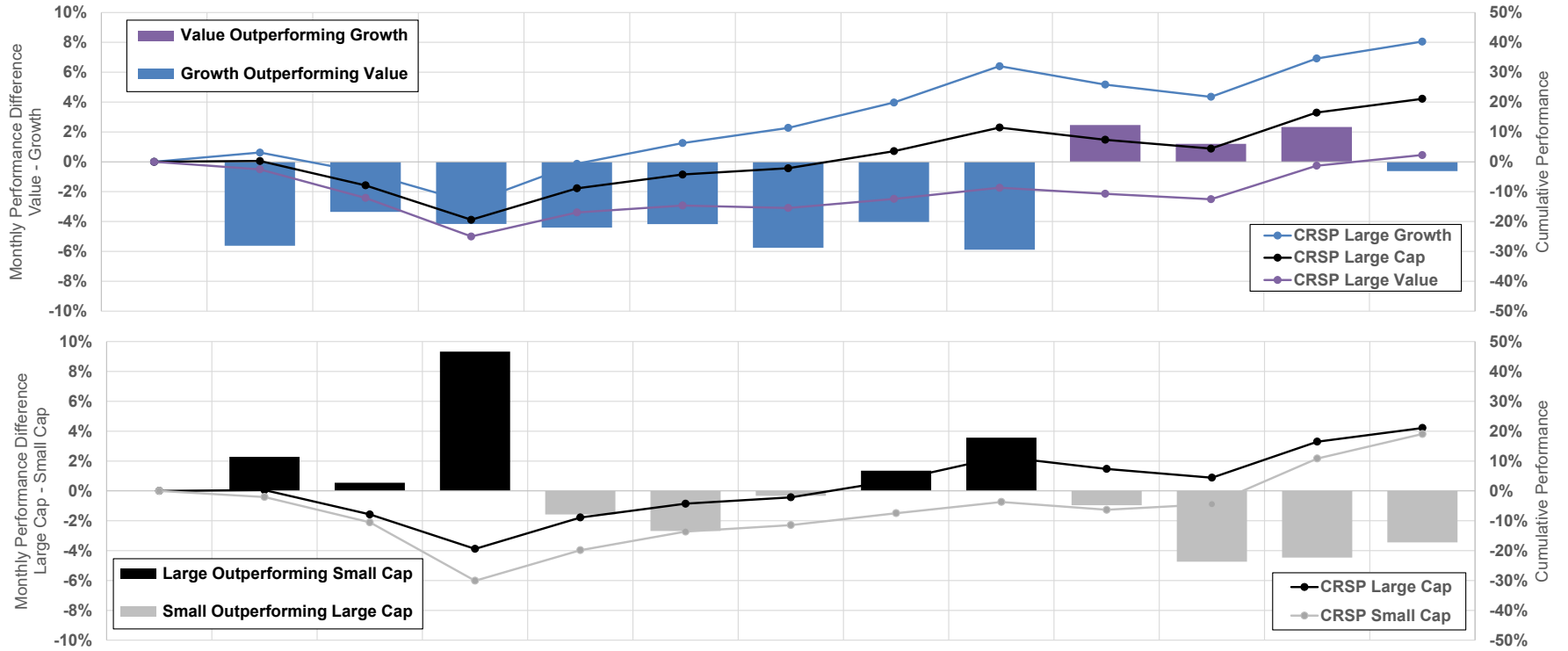
CAP AND VALUE/GROWTH STYLES PERFORMANCE

Looking at the historical returns across cap and style slices, we can see that Large Cap Growth had the best year in 2020, while value was one of the lowest performances. However, looking through the 2020 reveals an interesting nuance about the value and growth performance, as well as the different cap sizes. While Growth and Large caps dominated initially, the end of the year, with vaccines becoming a reality, belonged to small cap and value companies. The change in sentiment and expectations could be further seen by looking at the performance of the CRSP US Sector Indexes. In particular, CRSP US Financials and CRSP US Energy Sector Indexes had one of the best performances in November 2020, compared to the severe declines at the beginning of the pandemic.

Annual Performance (2012 – 2020)										
	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Total Market	16%	34%	13%	0%	13%	21%	-5%	31%	21%	Capitalization
Large Cap	16%	33%	13%	1%	12%	22%	-4%	31%	21%	
Mid Cap	17%	35%	14%	-1%	11%	19%	-9%	31%	18%	
Small Cap	19%	38%	8%	-4%	18%	16%	-9%	27%	19%	
Micro Cap	19%	49%	5%	-4%	19%	16%	-12%	24%	24%	
Large Cap Value	-	33%	13%	-1%	17%	17%	-5%	26%	2%	Value
Mid Cap Value	-	37%	14%	-2%	15%	17%	-12%	28%	2%	
Small Cap Value	-	38%	11%	-5%	25%	12%	-12%	23%	6%	
Large Cap Growth	-	32%	14%	3%	6%	28%	-3%	37%	40%	Growth
Mid Cap Growth	-	33%	14%	-1%	7%	22%	-6%	34%	35%	
Small Cap Growth	-	38%	4%	-3%	11%	22%	-6%	33%	35%	

Note: Data as of 12/31/2020; returns are based on total return indexes; live calculations for Cap Indexes began in 2011, and for Value and Growth indexes in 2012, hence the first full year of live data available for cap indexes is 2012, and for style indexes is 2013

2020 Monthly Performance (Size, Style and Sectors)



Monthly Returns	2020 Monthly Performance												Greater Weight in CRSP Large Value
	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	
Financials	-1%	-10%	-21%	10%	3%	1%	3%	4%	-4%	1%	16%	7%	Greater Weight in CRSP Large Value
Health Care	-3%	-6%	-5%	14%	4%	-2%	5%	2%	-1%	-3%	9%	4%	Greater Weight in CRSP Large Value
Consumer Staples	1%	-8%	-12%	11%	5%	3%	6%	4%	-2%	-3%	8%	3%	Greater Weight in CRSP Large Value
Utilities	6%	-10%	-10%	3%	4%	-5%	7%	-2%	1%	3%	3%	1%	Greater Weight in CRSP Large Value
Telecom	-1%	2%	-8%	8%	3%	3%	6%	3%	-2%	-3%	14%	3%	Greater Weight in CRSP Large Value
Energy	-12%	-15%	-36%	32%	2%	-1%	-4%	1%	-14%	-3%	29%	6%	Greater Weight in CRSP Large Value
Basic Materials	-8%	-9%	-16%	17%	8%	2%	7%	4%	-1%	-1%	15%	4%	Greater Weight in CRSP Large Value
Industrials	0%	-9%	-18%	11%	7%	2%	4%	8%	-2%	-3%	16%	3%	Greater Weight in CRSP Large Growth
Real Estate	1%	-7%	-19%	9%	2%	2%	4%	1%	-2%	-3%	10%	3%	Greater Weight in CRSP Large Growth
Consumer Discretionary	0%	-8%	-13%	17%	5%	3%	9%	12%	-4%	-3%	14%	6%	Greater Weight in CRSP Large Growth
Technology	4%	-7%	-9%	15%	8%	7%	6%	11%	-6%	-2%	12%	5%	Greater Weight in CRSP Large Growth

Note: Data as of 12/31/2020; returns are based on total return indexes

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Since 2011, CRSP LLC has maintained, disseminated and expanded its' proprietary investable index product line. Currently comprising over 66 capitalization-based, industry sector and value and growth style indexes, the CRSP Market Indexes (CRSPMI) suite blends ongoing advancements in academic research with the most efficient and productive industry practices. CRSPMI continues to dedicate resources and personnel to expand its capabilities and services for providing a broad, efficient and low-cost set of performing index products and benchmarks for the entire investment community.

CRSPMI offers indexes covering the entire U.S. equities marketplace, from its flagship Total Market Index to a broad set of different cap segments (Large, Mega, Mid, Small, Micro) with Value and Growth versions of each, as well as 11 Sector Indexes. A [quick reference guide](#) provides an overview of the CRSPMI index offerings.

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