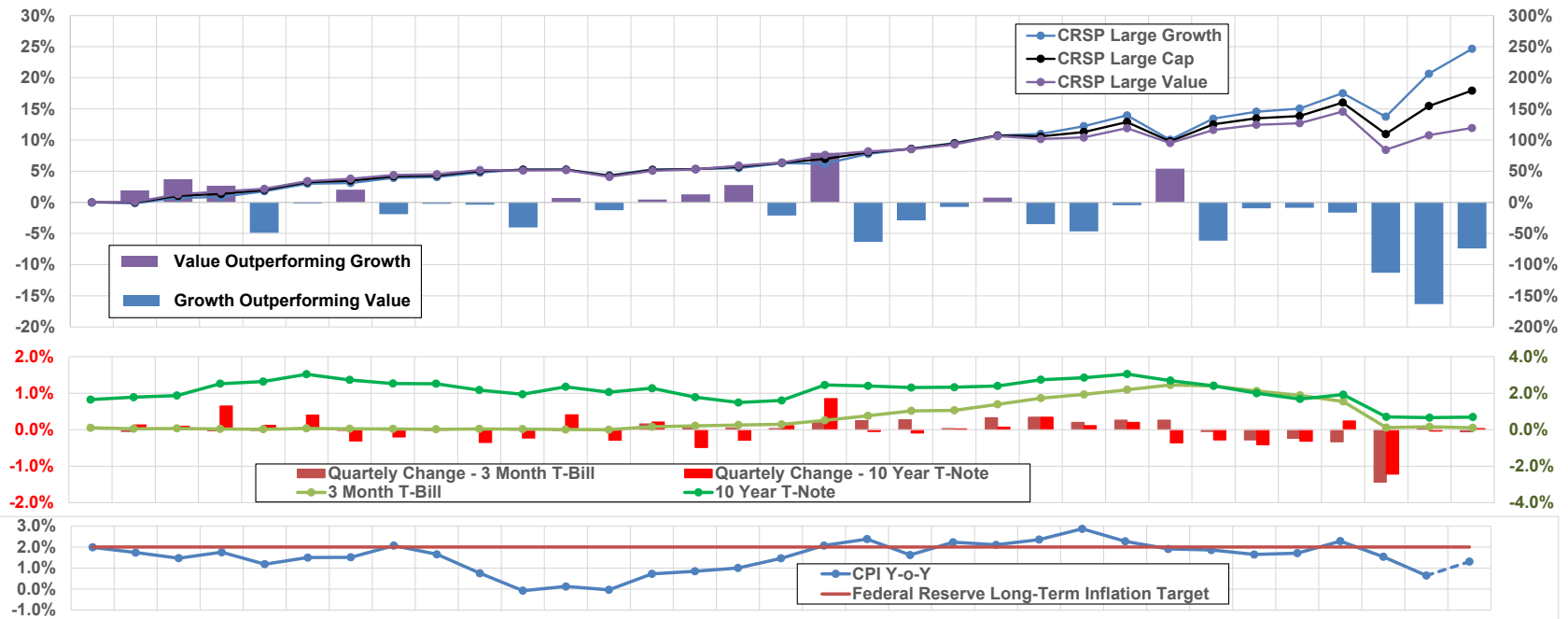


CRSP LARGE VALUE VS. GROWTH IN PERSPECTIVE



	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	
Financials	5%	12%	6%	3%	10%	2%	2%	1%	8%	-1%	1%	-6%	6%	-4%	2%	5%	13%	3%	4%	5%	7%	-1%	0%	4%	-12%	12%	7%	3%	8%	-29%	14%	2%	Greater Weight in CRSP Large Value
Health Care	-1%	16%	4%	8%	9%	6%	5%	5%	8%	8%	4%	-12%	9%	-7%	6%	3%	-4%	9%	7%	4%	2%	0%	5%	14%	-11%	8%	1%	-4%	16%	-13%	17%	4%	
Consumer Staples	2%	14%	3%	3%	8%	0%	5%	0%	7%	1%	0%	-2%	6%	4%	3%	0%	-2%	8%	3%	0%	5%	-6%	1%	1%	-10%	13%	2%	4%	6%	-19%	20%	6%	
Utilities	-2%	13%	-2%	0%	3%	9%	8%	-5%	12%	-4%	-7%	5%	2%	15%	8%	-6%	1%	6%	2%	3%	1%	-3%	5%	3%	1%	12%	4%	8%	0%	-14%	3%	3%	
Energy	-3%	11%	-1%	6%	8%	2%	12%	-9%	-13%	-2%	-2%	-19%	-1%	3%	11%	3%	7%	-7%	-8%	7%	6%	-6%	14%	1%	-26%	17%	-4%	-8%	6%	-52%	33%	-12%	
Telecom	-4%	6%	6%	2%	8%	1%	4%	0%	-1%	3%	1%	-7%	6%	10%	8%	-2%	6%	-3%	-2%	1%	1%	-5%	3%	12%	-13%	7%	1%	1%	-1%	-6%	15%	7%	
Basic Materials	3%	3%	-3%	11%	11%	3%	5%	-1%	-4%	0%	-1%	-19%	9%	6%	4%	6%	7%	7%	1%	8%	8%	-6%	3%	0%	-15%	11%	4%	-3%	8%	-30%	29%	10%	
Industrials	5%	12%	2%	10%	12%	0%	3%	-3%	7%	2%	-2%	-8%	7%	5%	3%	4%	7%	5%	5%	6%	6%	-1%	0%	8%	-17%	19%	5%	1%	6%	-25%	22%	8%	Greater Weight in CRSP Large Growth
Real Estate	3%	8%	-2%	-3%	0%	9%	7%	-2%	13%	4%	-9%	2%	8%	6%	8%	-1%	-3%	2%	2%	1%	2%	-7%	9%	1%	-5%	17%	2%	8%	0%	-23%	13%	0%	
Consumer Discretionary	1%	13%	6%	8%	11%	-1%	3%	1%	11%	5%	0%	-4%	6%	1%	-1%	3%	3%	6%	2%	1%	10%	2%	7%	9%	-15%	13%	7%	-1%	6%	-19%	27%	14%	
Technology	-6%	4%	1%	9%	12%	3%	7%	4%	4%	1%	0%	-5%	8%	2%	-2%	14%	1%	13%	4%	8%	8%	4%	6%	9%	-17%	20%	4%	3%	14%	-12%	32%	8%	

Source: CRSP Investment Indexes; CRSP US Treasury; treasury.gov; bls.gov

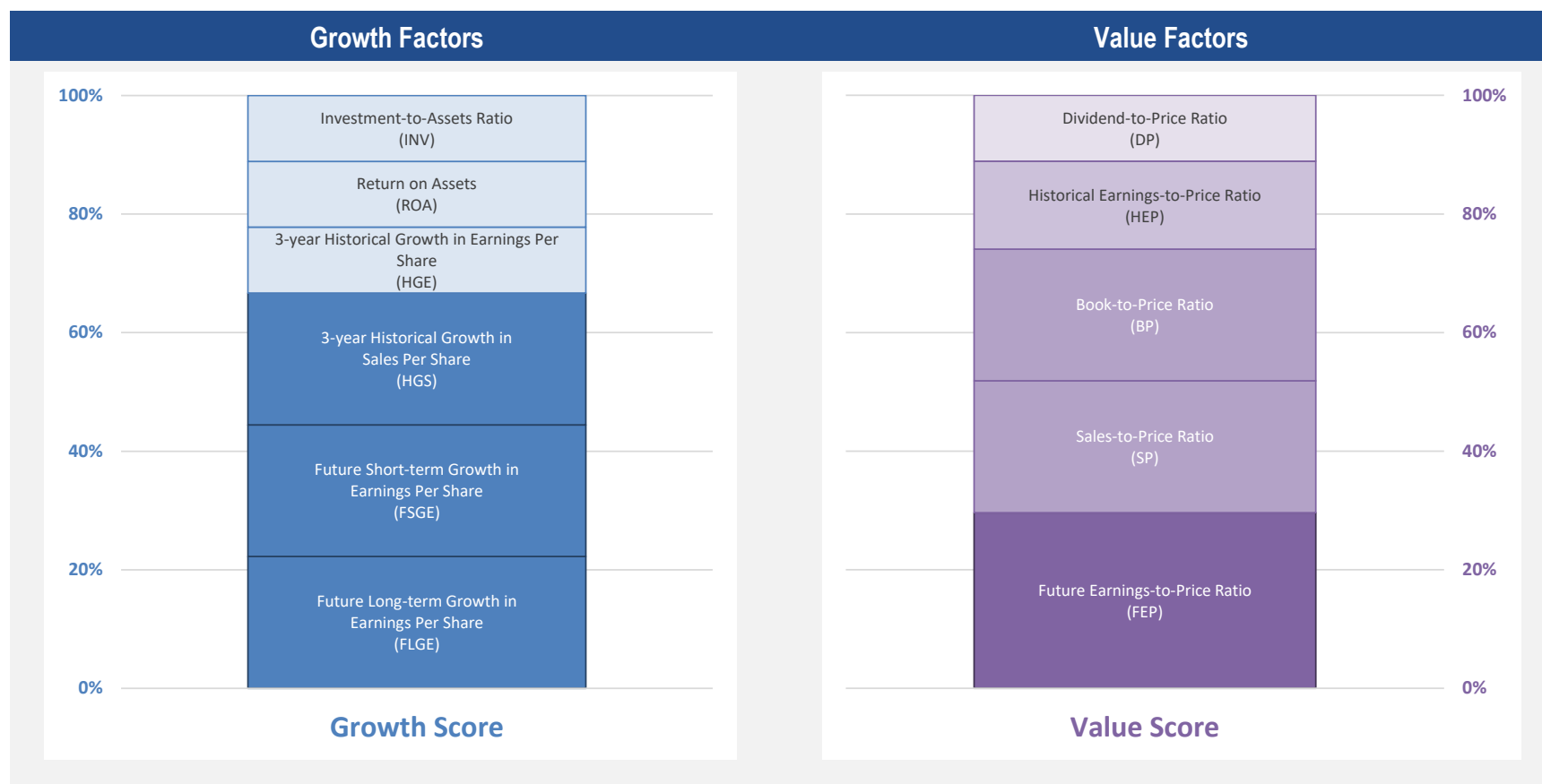
Note: Data as of 9/30/2020; CRSP U.S. Sector Indexes based on Enhanced FTSE ICB® (EICB) methodology are used for returns after 6/7/2020; CRSP U.S. Sector Indexes based on FTSE ICB® methodology are used for returns prior to 6/7/2020. Sector weights differences between CRSP Large Value and Growth are based on 6/30/2020. 9/30/2020 CPI y-o-y change is estimated using CPI y-o-y change for 8/31/2020

CRSP STYLE APPROACH

CRSP believes that investment managers possess information beyond that contained in simple scaled price ratios and growth statistics. The decisions these investors make are shaped by this unobservable information. The importance of this philosophical consideration cannot be overstated: *the CRSP U.S. Value and Growth Style Indexes are designed to be a cost-effective approximation of the process actual value and growth managers use to invest rather than an ad hoc style definition.*

The value and growth dimensions are defined using multiple factors for each security. *The use of multiple factors follows current academic thought and manager behavior (managers look at multiple data points simultaneously when generating their investment ideas). This ultimately allows for better estimation of the true, unobservable “value” or “growth” of a firm.*

Learn more about CRSP Methodology by reading Key Concepts: <http://www.crsp.org/indexes-pages/crsp-indexes-our-key-concepts>



SOME RELEVANT PAPERS DISCUSSING VALUE/GROWTH

- Fama, Eugene F. and French, Kenneth R., The Value Premium (January 1, 2020). Fama-Miller Working Paper No. 20-01
 - Available at SSRN: <https://ssrn.com/abstract=3525096>
- Israel, Ronen and Laursen, Kristoffer and Richardson, Scott Anthony, Is (Systematic) Value Investing Dead? (March 14, 2020)
 - Available at SSRN: <https://ssrn.com/abstract=3554267>
- Maloney, Thomas and Moskowitz, Tobias J., Value and Interest Rates: Are Rates to Blame for Value's Torments? (May 22, 2020)
 - Available at SSRN: <https://ssrn.com/abstract=3608155>

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