



**CRSP<sup>®</sup> INDEXES**

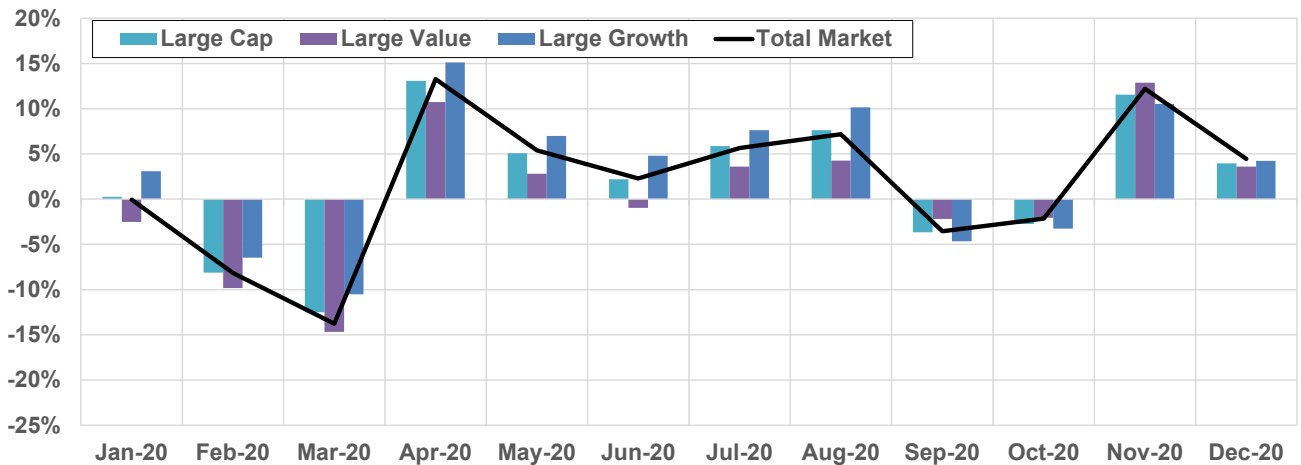
**US MARKET UPDATE**

DECEMBER 2020

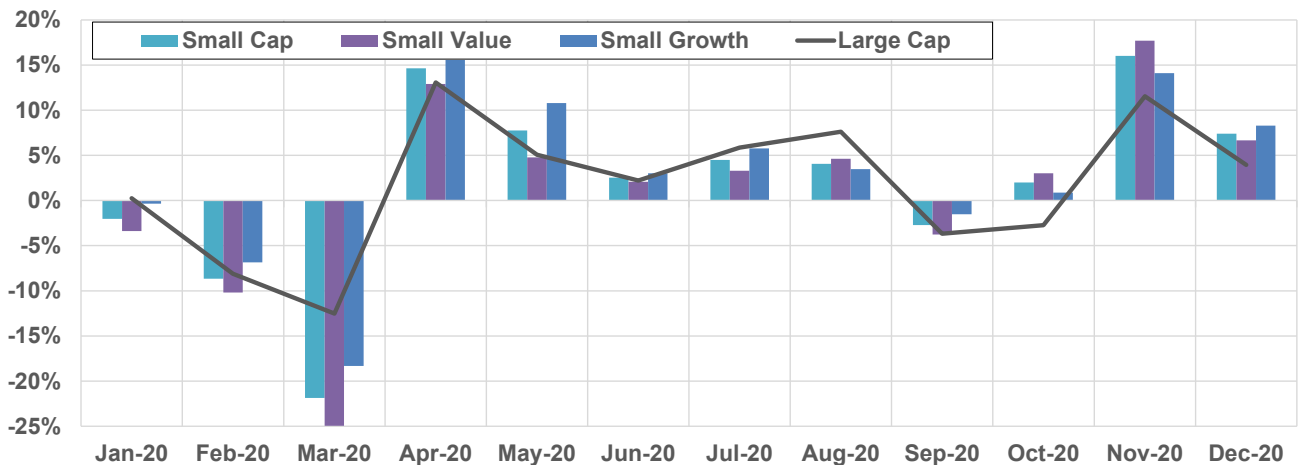
**CRSP<sup>®</sup>** | CENTER FOR RESEARCH  
IN SECURITY PRICES, LLC  
An Affiliate of the University of Chicago Booth School of Business

# U.S. MARKET FOR THE PAST 12 MONTHS

## LARGE CAP MONTHLY RETURNS



## SMALL CAP MONTHLY RETURNS



## SECTOR INDEXES MONTHLY RETURNS

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Technology	4.08%	-6.84%	-9.18%	14.82%	7.50%	6.57%	6.44%	11.48%	-5.76%	-1.94%	11.67%	5.39%
Telecom	-0.78%	2.45%	-7.63%	7.73%	3.47%	3.42%	5.57%	3.38%	-1.62%	-3.22%	14.40%	3.18%
Health Care	-2.61%	-5.92%	-5.17%	13.84%	4.26%	-1.80%	5.16%	2.48%	-1.26%	-2.97%	8.73%	4.24%
Financials	-0.80%	-9.84%	-20.92%	9.88%	3.29%	0.70%	3.28%	3.91%	-3.93%	0.75%	16.04%	6.54%
Real Estate	1.44%	-6.92%	-18.52%	8.54%	1.92%	2.15%	4.12%	0.65%	-2.28%	-3.22%	9.94%	3.17%
Consumer Discretionary	0.10%	-7.73%	-12.83%	16.99%	5.12%	2.88%	8.87%	11.94%	-3.70%	-2.77%	13.81%	5.78%
Consumer Staples	0.77%	-8.30%	-12.34%	10.87%	5.09%	2.97%	5.99%	3.74%	-2.09%	-2.94%	8.14%	2.76%
Industrials	-0.46%	-8.57%	-17.75%	11.17%	7.19%	2.44%	4.31%	8.11%	-1.80%	-2.86%	16.32%	3.40%
Basic Materials	-7.73%	-9.10%	-16.11%	17.21%	7.60%	2.49%	7.39%	4.28%	-1.40%	-1.47%	14.57%	3.95%
Energy	-11.67%	-14.62%	-36.26%	31.69%	1.96%	-0.66%	-3.91%	0.50%	-13.82%	-3.14%	28.83%	6.13%
Utilities	6.33%	-9.93%	-10.12%	3.29%	4.36%	-4.88%	7.06%	-1.94%	0.70%	3.43%	2.90%	0.91%

Note: Data as of 12/31/2020; monthly total returns are used; CRSP US Sector Indexes monthly total returns are for constrained indexes, meaning that securities' weights within sector indexes are adjusted to comply with IRS Regulated Investment Company rules; CRSP U.S. Sector Indexes based on Enhanced FTSE ICB® (EICB) methodology are used for returns after 6/30/2020; CRSP U.S. Sector Indexes based on FTSE ICB® methodology are used for returns prior to 6/30/2020. For more details on pairing between EICB-based and ICB-based CRSP U.S. Sector Indexes refer to our [white paper](#) and [public announcement](#).

# CRSP U.S. INDEXES PERFORMANCE

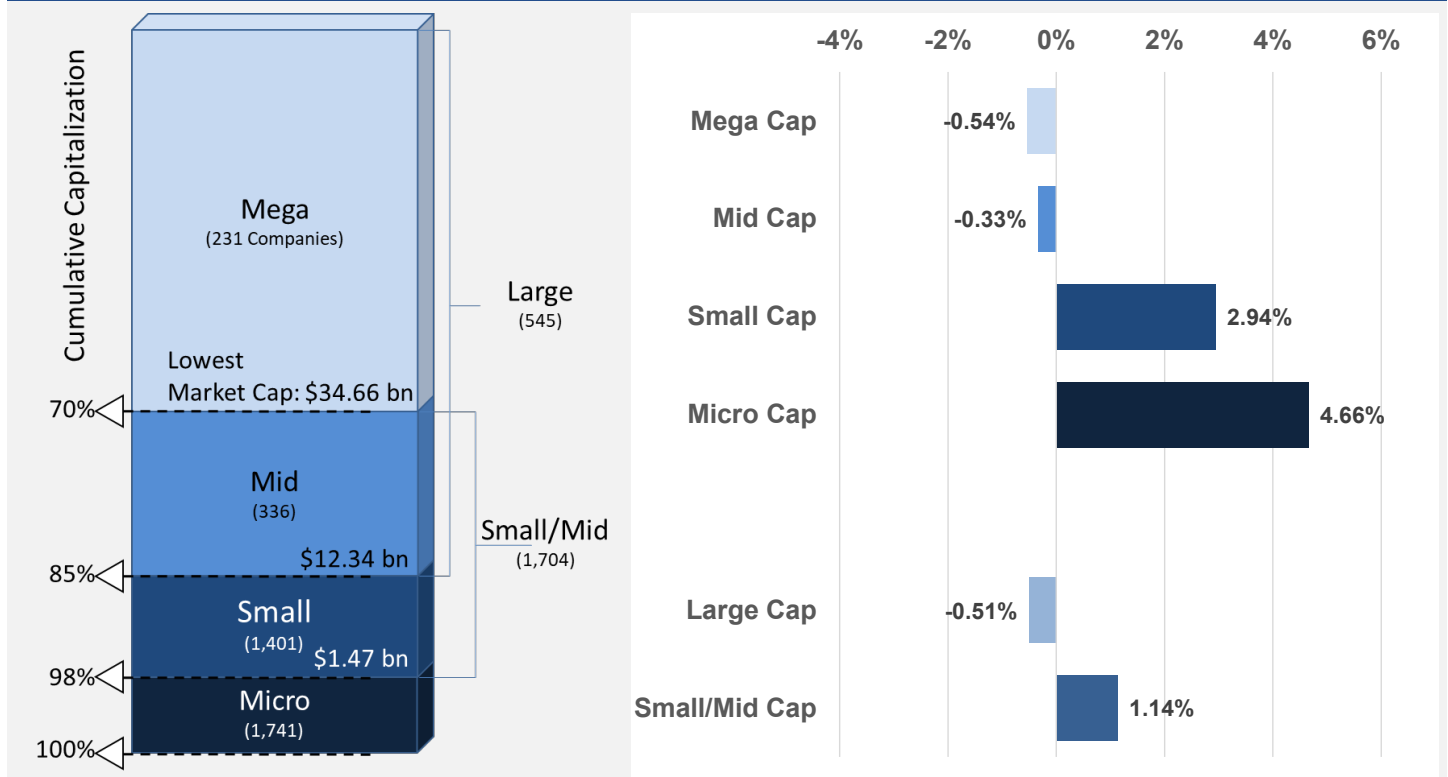
## CRSP U.S. Cap and Style Indexes Performance

Category	Index Name	Count	Float-Adjusted Market Cap (\$M)	Return for					
				1 Month	3 Months	YTD	1 Year	3 Years	5 Years
<b>Total Market</b>	CRSP U.S. Total Market	3,596	\$38,162,620	4.46%	14.70%	20.99%	20.99%	14.50%	15.44%
<b>Cap</b>	CRSP U.S. Mega Cap	231	\$26,875,237	3.92%	11.74%	21.53%	21.53%	15.56%	16.17%
	CRSP U.S. Mid Cap	336	\$5,876,726	4.13%	18.03%	18.24%	18.24%	12.06%	13.30%
	CRSP U.S. Small Cap	1,401	\$4,815,245	7.40%	27.10%	19.07%	19.07%	11.20%	13.58%
	CRSP U.S. Micro Cap	1,741	\$595,412	9.12%	32.10%	24.17%	24.17%	10.81%	13.34%
	CRSP U.S. Large Cap	545	\$32,751,963	3.96%	12.79%	21.09%	21.09%	15.00%	15.71%
	CRSP U.S. Small/Mid Cap	1,704	\$10,691,971	5.60%	22.02%	18.57%	18.57%	11.68%	13.45%
<b>Value</b>	CRSP U.S. Mega Value	141	\$11,823,070	3.78%	14.01%	2.49%	2.49%	7.34%	11.02%
	CRSP U.S. Mid Value	191	\$2,785,196	3.50%	18.14%	2.50%	2.50%	4.75%	9.19%
	CRSP U.S. Small Value	896	\$2,580,606	6.66%	29.31%	5.75%	5.75%	4.43%	9.72%
	CRSP U.S. Large Value	317	\$14,383,700	3.61%	14.53%	2.26%	2.26%	6.78%	10.77%
	CRSP U.S. Small/Mid Value	1078	\$5,329,424	5.04%	23.39%	4.25%	4.25%	4.42%	9.30%
	CRSP U.S. Mega Growth	98	\$15,052,167	4.03%	10.02%	41.09%	41.09%	23.56%	21.07%
CRSP U.S. Mid Growth	159	\$3,091,530	4.67%	17.92%	34.56%	34.56%	19.39%	17.25%	
CRSP U.S. Small Growth	592	\$2,234,640	8.30%	24.66%	35.35%	35.35%	19.22%	17.97%	
CRSP U.S. Large Growth	251	\$18,368,263	4.23%	11.46%	40.27%	40.27%	23.02%	20.37%	
CRSP U.S. Small/Mid Growth	734	\$5,362,548	6.15%	20.70%	34.27%	34.27%	19.46%	17.69%	

Note: Data as of 12/31/2020; returns computation is based on total returns; data for 1-, 3-, and 5-years is annualized; counts may not add up due to banding and migration, see appendix

## CRSP Breakpoints (December 2020 Ranking)

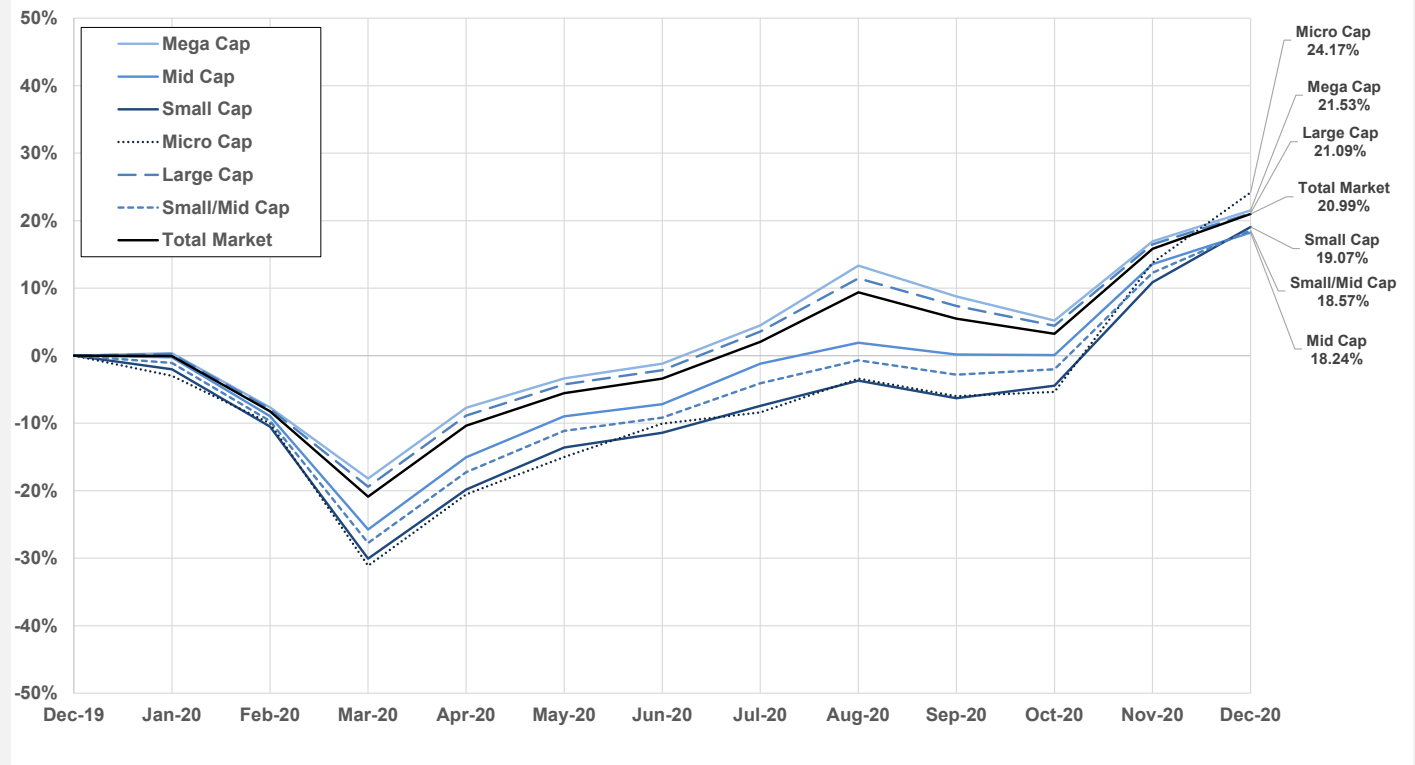
## December 2020: Performance Relative to Total Market



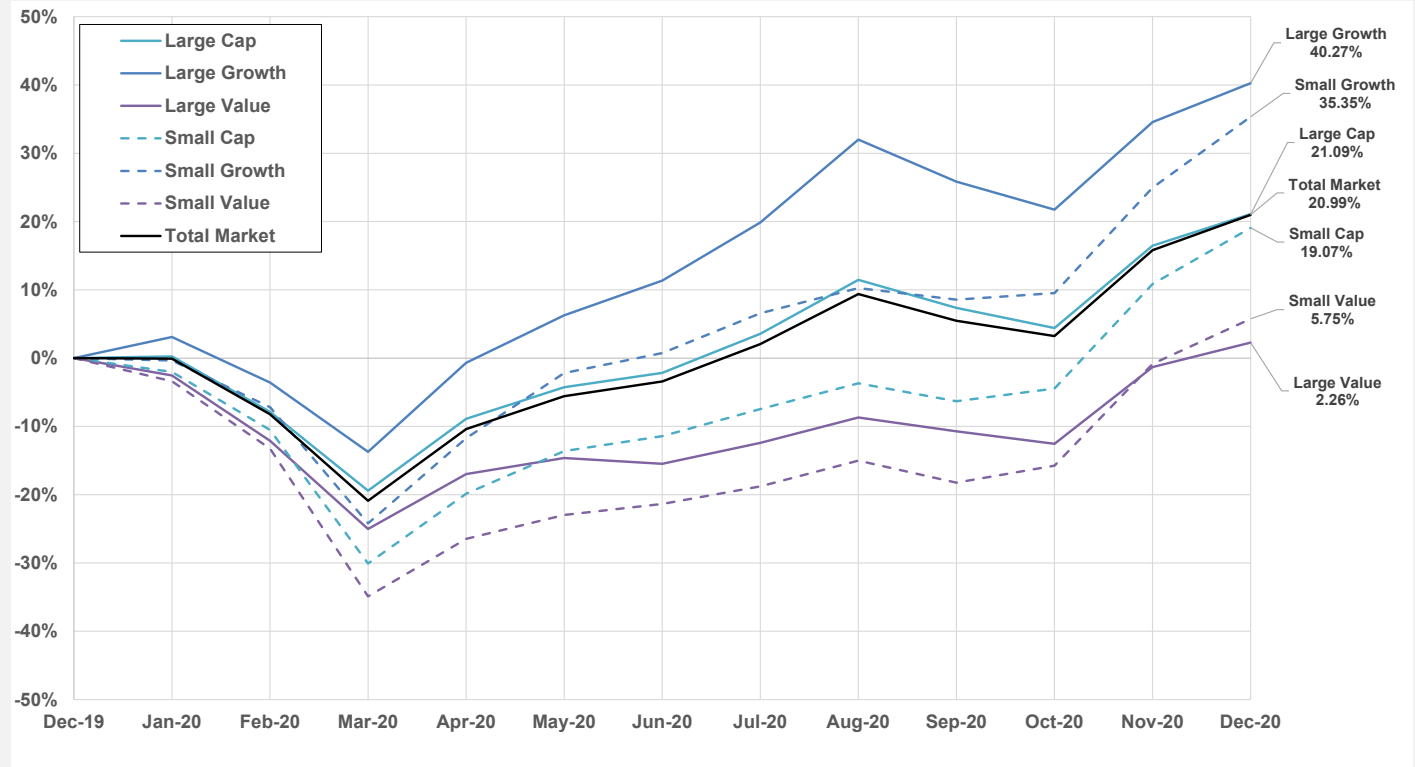
Note: Data for lowest market capitalization is as of 12/2/2020 ranking; company counts as of 12/31/2020; counts may not add up due to banding and migration, see appendix

Note: Data as of 12/31/2020; returns computation is based on total returns

## Cumulative Performance By Capitalization – Past 12 Months



## Cumulative Performance By Style – Past 12 Months



Note: Data as of 12/31/2020; returns computation is based on total returns

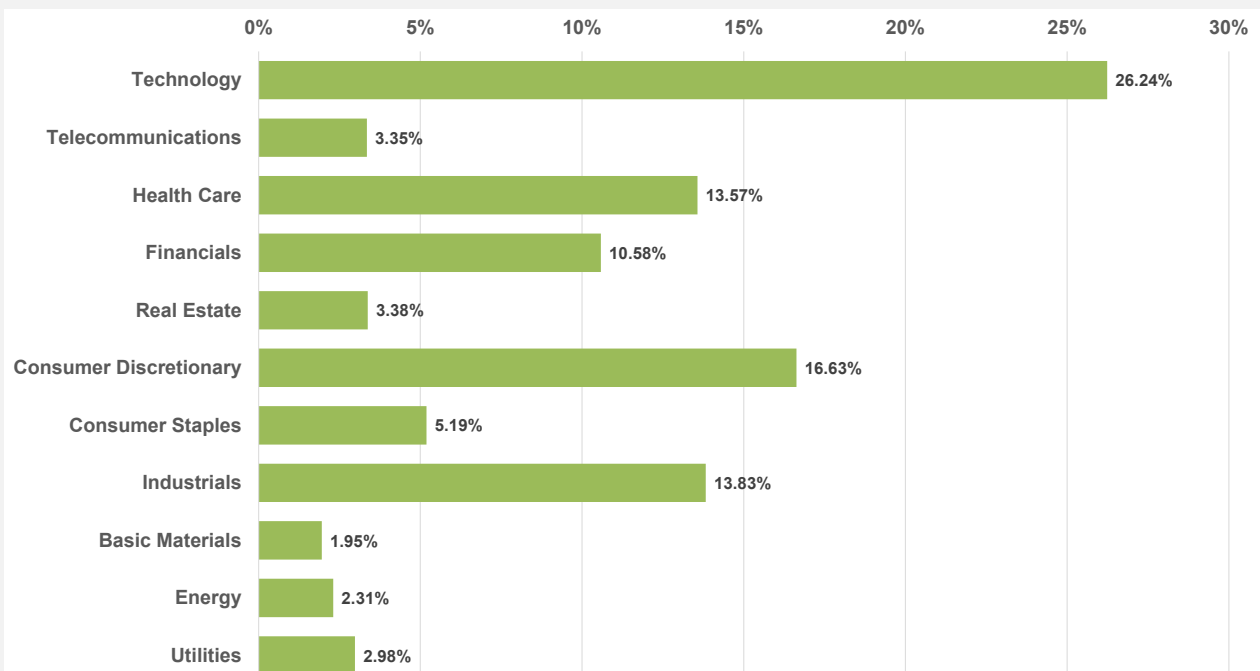
# CRSP U.S. SECTORS PERFORMANCE

## CRSP U.S. Sector Indexes Performance

Category	Index Name	Count	Float-Adjusted Market Cap (\$M)	Return for					
				1 Month	3 Months	YTD	1 Year	3 Years	5 Years
<b>Total Market</b>	CRSP U.S. Total Market	3,596	\$38,162,620	4.46%	14.70%	20.99%	20.99%	14.50%	15.44%
<b>Sector Indexes</b>	<b>CRSP U.S. Technology</b>	<b>386</b>	<b>\$1,002,692</b>	<b>5.39%</b>	<b>15.40%</b>	<b>49.51%</b>	<b>49.51%</b>	<b>29.70%</b>	<b>27.81%</b>
	CRSP U.S. Technology U		\$10,012,887						
	<b>CRSP U.S. Telecommunications</b>	<b>86</b>	<b>\$128,565</b>	<b>3.18%</b>	<b>14.24%</b>	<b>32.78%</b>	<b>32.78%</b>	<b>11.16%</b>	<b>10.43%</b>
	CRSP U.S. Telecommunications U		\$1,277,603						
	<b>CRSP U.S. Health Care</b>	<b>765</b>	<b>\$5,178,904</b>	<b>4.24%</b>	<b>9.97%</b>	<b>18.50%</b>	<b>18.50%</b>	<b>15.25%</b>	<b>12.98%</b>
	CRSP U.S. Health Care U		\$5,178,904						
	<b>CRSP U.S. Financials</b>	<b>630</b>	<b>\$4,039,153</b>	<b>6.54%</b>	<b>24.55%</b>	<b>3.79%</b>	<b>3.79%</b>	<b>7.61%</b>	<b>11.89%</b>
	CRSP U.S. Financials U		\$4,039,153						
	<b>CRSP U.S. Real Estate</b>	<b>213</b>	<b>\$1,288,050</b>	<b>3.17%</b>	<b>9.78%</b>	<b>-2.25%</b>	<b>-2.25%</b>	<b>6.72%</b>	<b>7.46%</b>
	CRSP U.S. Real Estate U		\$1,288,050						
	<b>CRSP U.S. Consumer Discretionary</b>	<b>512</b>	<b>\$6,349,563</b>	<b>5.78%</b>	<b>17.06%</b>	<b>39.93%</b>	<b>39.93%</b>	<b>21.43%</b>	<b>18.04%</b>
	CRSP U.S. Consumer Discretionary U		\$6,349,563						
	<b>CRSP U.S. Consumer Staples</b>	<b>132</b>	<b>\$1,981,004</b>	<b>2.76%</b>	<b>7.85%</b>	<b>12.84%</b>	<b>12.84%</b>	<b>7.91%</b>	<b>9.20%</b>
	CRSP U.S. Consumer Staples U		\$1,981,004						
	<b>CRSP U.S. Industrials</b>	<b>504</b>	<b>\$5,272,974</b>	<b>3.40%</b>	<b>16.84%</b>	<b>18.22%</b>	<b>18.22%</b>	<b>12.19%</b>	<b>16.12%</b>
	CRSP U.S. Industrials U		\$5,272,974						
	<b>CRSP U.S. Basic Materials</b>	<b>118</b>	<b>\$125,098</b>	<b>3.95%</b>	<b>17.34%</b>	<b>17.82%</b>	<b>17.82%</b>	<b>5.05%</b>	<b>12.35%</b>
	CRSP U.S. Basic Materials U		\$744,275						
	<b>CRSP U.S. Energy</b>	<b>162</b>	<b>\$880,466</b>	<b>6.13%</b>	<b>32.43%</b>	<b>-29.33%</b>	<b>-29.33%</b>	<b>-14.67%</b>	<b>-5.05%</b>
	CRSP U.S. Energy U		\$880,466						
<b>CRSP U.S. Utilities</b>	<b>88</b>	<b>\$1,137,741</b>	<b>0.91%</b>	<b>7.40%</b>	<b>0.21%</b>	<b>0.21%</b>	<b>9.76%</b>	<b>11.93%</b>	
CRSP U.S. Utilities U		\$1,137,741							

Note: Data as of 12/31/2020; returns computation is based on total returns; data for 1-, 3-, and 5-years is annualized. CRSP US Sector Indexes total returns are for constrained indexes, meaning that securities' weights within sector indexes are adjusted to comply with IRS Regulated Investment Company rules. Sector indexes with "U" at the end of the name are not constrained to comply with IRS RIC rules. CRSP U.S. Sector Indexes based on Enhanced FTSE ICB® (EICB) methodology are used for returns after 6/30/2020; CRSP U.S. Sector Indexes based on FTSE ICB® methodology are used for returns prior to 6/30/2020. For more details on pairing between EICB-based and ICB-based CRSP U.S. Sector Indexes refer to our [white paper](#) and [public announcement](#).

## CRSP U.S. Total Market – FTSE Industry Classification Benchmark Sector Allocation



Note: Data as of 12/31/2020; Sector weights are computed using company's assignment to the industry as defined by Enhanced FTSE ICB®

# CRSP U.S. INDEXES LINKED ASSET VALUES

Linked Asset Values (USD \$M) as of Dec-2020							
Index	Index Name (TR - Total Return, PR - Price Only Return)	Index Identifier	NASDAQ GIDS Post Date	Bloomberg FIGI	ETF	Mutual Fund	Total
Total Market	CRSP US Total Market Index (TR)	CRSPTMT	12/31/2012	BBG003PZ7F43	\$201,885		\$1,165,211
	CRSP US Total Market Index (PR)	CRSPTM1	1/18/2011	BBG001DQ7123		\$963,326	
CRSP Australian Hedged	CRSP US Total Market Index (AUD-hedged) (TR)	CRSPTAHT	7/1/2015	BBG009J9GN20			
	CRSP US Total Market Index (AUD-hedged) (PR)	CRSPTAH1	7/1/2015	BBG009J9GN11			
CRSP Australian Non-Hedged	CRSP US Total Market Total Return Index AUD (TR)	CRSPTMAT	7/1/2015	BBG009J9GN48			
	CRSP US Total Market Total Return Index AUD (PR)	CRSPTMA1	7/1/2015	BBG009J9GN39			
CRSP Canadian Hedged	CRSP US Total Market Index (CAD-hedged) (TR)	CRSPTCHT	12/31/2012	BBG003PZ7F52	\$645		\$645
	CRSP US Total Market Index (CAD-hedged) (PR)	CRSPTCH1	12/31/2012	BBG003PZ7F34			
CRSP Canadian Non-Hedged	CRSP US Total Market Total Return Index CAD (TR)	CRSPTMCT	4/15/2013	BBG004MFW5W1	\$2,389		\$2,389
	CRSP US Total Market Total Return Index CAD (PR)	CRSPTMC1	4/15/2013	BBG004MFW5V2			
Mega Cap	CRSP US Mega Cap Index (TR)	CRSPMET	12/31/2012	BBG003PZ7F61	\$3,303		\$3,492
	CRSP US Mega Cap Index (PR)	CRSPME1	8/15/2011	BBG001YCYN69		\$190	
Mega Cap Growth	CRSP US Mega Cap Growth Index (TR)	CRSPMEGT	12/31/2012	BBG003PZ7F70	\$9,945		\$10,008
	CRSP US Mega Cap Growth Index (PR)	CRSPMEG1	10/1/2012	BBG003PZ7DH4		\$64	
Mega Cap Value	CRSP US Mega Cap Value Index (TR)	CRSPMEVT	12/31/2012	BBG003PZ7F89	\$3,507		\$3,631
	CRSP US Mega Cap Value Index (PR)	CRSPMEV1	10/1/2012	BBG003PZ7DJ2		\$124	
Large Cap (Mega + Mid)*	CRSP US Large Cap Index (TR)	CRSPLCT	12/31/2012	BBG003PZ7F98	\$21,325		\$32,849
	CRSP US Large Cap Index (PR)	CRSPLC1	8/15/2011	BBG001YCYN50		\$11,524	
Large Cap Growth*	CRSP US Large Cap Growth Index (TR)	CRSPLCGT	12/31/2012	BBG003PZ7FB5	\$68,397		\$145,656
	CRSP US Large Cap Growth Index (PR)	CRSPLCG1	10/1/2012	BBG003PZ7DK0		\$77,259	
Large Cap Value*	CRSP US Large Cap Value Index (TR)	CRSPLCVT	12/31/2012	BBG003PZ7FC4	\$61,532		\$96,870
	CRSP US Large Cap Value Index (PR)	CRSPLCV1	10/1/2012	BBG003PZ7DL9		\$35,338	
Mid Cap	CRSP US Mid Cap Index (TR)	CRSPMIT	12/31/2012	BBG003PZ7FD3	\$41,580		\$135,185
	CRSP US Mid Cap Index (PR)	CRSPMI1	8/15/2011	BBG001YCYN87		\$93,605	
Mid Cap Growth	CRSP US Mid Cap Growth Index (TR)	CRSPMIGT	12/31/2012	BBG003PZ7FF1	\$10,138		\$20,930
	CRSP US Mid Cap Growth Index (PR)	CRSPMIG1	10/1/2012	BBG003PZ7DM8		\$10,793	
Mid Cap Value	CRSP US Mid Cap Value Index (TR)	CRSPMIVT	12/31/2012	BBG003PZ7FG0	\$11,052		\$21,187
	CRSP US Mid Cap Value Index (PR)	CRSPMIV1	10/1/2012	BBG003PZ7DN7		\$10,135	
Small-Mid Cap	CRSP US Small-Mid Cap Index (TR)	CRSPSMT	3/10/2014	BBG0069LWSJ3			
	CRSP US Small-Mid Cap Index (PR)	CRSPSM1	3/10/2014	BBG0069LWSH5			
Small-Mid Cap Growth	CRSP US Small-Mid Cap Growth Index (TR)	CRSPSMGT	3/10/2014	BBG0069LWSF7			
	CRSP US Small-Mid Cap Growth Index (PR)	CRSPSMG1	3/10/2014	BBG0069LWSC0			
Small-Mid Cap Value	CRSP US Small-Mid Cap Value Index (TR)	CRSPSMVT	3/10/2014	BBG0069LWSG6			
	CRSP US Small-Mid Cap Value Index (PR)	CRSPSMV1	3/10/2014	BBG0069LWSD9			
Small Cap	CRSP US Small Cap Index (TR)	CRSPSCT	12/31/2012	BBG003PZ7FH9	\$37,414		\$114,565
	CRSP US Small Cap Index (PR)	CRSPSC1	8/15/2011	BBG001YCYNB3		\$77,151	
Small Cap Growth	CRSP US Small Cap Growth Index (TR)	CRSPSCGT	12/31/2012	BBG003PZ7FJ7	\$14,429		\$34,463
	CRSP US Small Cap Growth Index (PR)	CRSPSCG1	10/1/2012	BBG003PZ7DP5		\$20,034	
Small Cap Value	CRSP US Small Cap Value Index (TR)	CRSPSCVT	12/31/2012	BBG003PZ7FK5	\$17,819		\$36,142
	CRSP US Small Cap Value Index (PR)	CRSPSCV1	10/1/2012	BBG003PZ7DQ4		\$18,322	
Micro Cap Index	CRSP US Micro Cap Index (TR)	CRSPMCT	12/31/2012	BBG003PZ7FL4			
	CRSP US Micro Cap Index (PR)	CRSPMC1	8/15/2011	BBG001YCYN78			
Consumer Staples Sector	CRSP US Consumer Staples Index (TR)	CRSPCST	12/31/2012	BBG003PZ7FN2			
	CRSP US Consumer Staples Index (PR)	CRSPCS1	7/16/2012	BBG003PZ7DS2			
Consumer Discretionary Sector	CRSP US Consumer Discretionary Index (TR)	CRSPCDT	12/31/2012	BBG00VC1QC3			
	CRSP US Consumer Discretionary Index (PR)	CRSPCD1	7/16/2012	BBG00VC1Q658			
Energy Sector	CRSP US Energy Index (TR)	CRSPENT	12/31/2012	BBG003PZ7FP0			
	CRSP US Energy Index (PR)	CRSPEN1	7/16/2012	BBG003PZ7DT1			
Financials Sector	CRSP US Financials Index (TR)	CRSPFNT	12/31/2012	BBG003PZ7FQ9			
	CRSP US Financials Index (PR)	CRSPFN1	7/16/2012	BBG003PZ7DV8			
Health Care Sector	CRSP US Health Care Index (TR)	CRSPHCT	12/31/2012	BBG003PZ7FR8			
	CRSP US Health Care Index (PR)	CRSPHC1	7/16/2012	BBG003PZ7DW7			
Industrials Sector	CRSP US Industrials Index (TR)	CRSPIDT	12/31/2012	BBG003PZ7FS7			
	CRSP US Industrials Index (PR)	CRSPID1	7/16/2012	BBG003PZ7DX6			
Technology Sector	CRSP US Technology Index (TR)	CRSPITT	12/31/2012	BBG003PZ7FT6			
	CRSP US Technology Index (PR)	CRSPIT1	7/16/2012	BBG003PZ7DY5			
Basic Materials Sector	CRSP US Basic Materials Index (TR)	CRSPMTT	12/31/2012	BBG003PZ7FV3			
	CRSP US Basic Materials Index (PR)	CRSPMT1	7/16/2012	BBG003PZ7DZ4			
Telecommunications Sector	CRSP US Telecommunications Index (TR)	CRSPTET	12/31/2012	BBG003PZ7FW2			
	CRSP US Telecommunications Index (PR)	CRSPTE1	7/16/2012	BBG003PZ7F07			
Utilities Sector	CRSP US Utilities Index (TR)	CRSPUTT	12/31/2012	BBG003PZ7FX1			
	CRSP US Utilities Index (PR)	CRSPUT1	7/16/2012	BBG003PZ7F16			
Real Estate Index Sector	CRSP US Real Estate Index (TR)	CRSPRET	12/31/2012	BBG003PZ7FY0			
	CRSP US Real Estate Index (PR)	CRSPRE1	8/15/2011	BBG001YCYN96			
Small Cap ex-Real Estate	CRSP US Small Cap ex-REIT Index (TR)	CRSPSXT	12/31/2012	BBG003PZ7FZ9			
	CRSP US Small Cap ex-REIT Index (PR)	CRSPSX1	10/1/2012	BBG003PZ7F25			
<b>Total Linked Assets</b>					<b>\$505,360</b>	<b>\$1,317,864</b>	<b>\$1,823,224</b>

Note: Data as of 12/31/2020; Linked assets values are in millions of USD

## RECENT RESEARCH PAPERS USING CRSP DATA

- Paper: **Large Non-Stationary Noisy Covariance Matrices: A Cross-Validation Approach**
  - Summary: The paper introduces a novel covariance estimator that exploits the heteroscedastic nature of financial time series by employing exponential weighted moving averages and shrinking the in-sample eigenvalues through cross-validation.
  - CRSP Databases Used: **CRSP US Stock Databases**
  - Authors: Vincent Tan, Stefan Zohren
- Paper: **Risk Sharing Within and Outside the Firm: The Disparate Effects of Wrongful Discharge Laws on Expected Stock Returns**
  - Summary: The paper investigates the effect of wrongful-discharge laws on firm-level stock returns.
  - CRSP Databases Used: **CRSP US Stock Databases**
  - Authors: Robert Mahlstedt, Rüdiger Weber
- Paper: **Tax News Shocks, Political Cycles, and Asset Prices**
  - Summary: The paper shows that the implications of tax news shocks on the economy and asset prices are asymmetric across the political partisan cycle.
  - CRSP Databases Used: **CRSP US Stock Databases**
  - Author: Ruchith Dissanayake
- Paper: **Stocks through a Looking Glass: Can Style Segment-Adjusted Mutual Fund Stock Holdings Predict Stock Returns?**
  - Summary: The paper introduces a new measure, stock investment quality, to infer information about future stock returns from the active fund holdings by skilled managers.
  - CRSP Databases Used: **CRSP US Stock Databases, CRSP US Treasury, CRSP US Indexes, CRSP MFDB**
  - Author: Cao Fang, Wayne Lee

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Academic, practitioner, and government institutions for whom data quality, accuracy and completeness are essential rely on CRSP data products. Our portfolio of stock, indexes, mutual fund, treasury, and REIT market databases is relied upon by those whose research and publications must withstand rigorous analysis for accuracy. Quantitative analysts in the commercial market depend on CRSP's historical depth and unrivaled quality in order to perform backtesting and modeling calculations. In the government sector, regulators and policy makers value CRSP's complete data sets as the basis for financial and economic research.

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- **CRSP Historical Indexes**
- **CRSP US Index History Files - Intraday**
- **CRSP/Compustat Merged Database**
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- **CRSP Survivor-Bias-Free US Mutual Funds**
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## Investment Products

Since 2013, 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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CRSPMI welcomes questions or inquiries about its index products and services, including data licensing or benchmarking requests, at [indexes@crsp.org](mailto:indexes@crsp.org).



# APPENDIX – CRSP U.S. INDEXES DESCRIPTIVE INFORMATION

## CRSP U.S. Indexes Descriptive Statistics

Category	Index Name	Count	Float-Adjusted Market Cap (\$M)	Largest Company (\$M)	Smallest Company (\$M)	Median Company (\$M)	Average Company (\$M)	Largest Company Weight (%)
Total Market	CRSP U.S. Total Market	3,596	\$38,162,620	\$2,030,372	\$3	\$973	\$10,613	5.32%
Cap	CRSP U.S. Mega Cap	231	\$26,875,237	\$2,030,372	\$2,333	\$61,457	\$116,343	7.55%
	CRSP U.S. Mid Cap	336	\$5,876,726	\$43,068	\$1,303	\$15,668	\$17,490	0.73%
	CRSP U.S. Small Cap	1,401	\$4,815,245	\$19,951	\$59	\$2,619	\$3,437	0.41%
	CRSP U.S. Micro Cap	1,741	\$595,412	\$3,513	\$3	\$180	\$342	0.59%
	CRSP U.S. Large Cap	545	\$32,751,963	\$2,030,372	\$1,303	\$25,558	\$60,095	6.20%
	CRSP U.S. Small/Mid Cap	1,704	\$10,691,971	\$43,068	\$59	\$3,335	\$6,275	0.40%
Value	CRSP U.S. Mega Value	141	\$11,823,070	\$426,176	\$2,333	\$52,184	\$83,852	3.60%
	CRSP U.S. Mid Value	191	\$2,785,196	\$37,804	\$659	\$13,963	\$14,582	1.36%
	CRSP U.S. Small Value	896	\$2,580,606	\$15,081	\$59	\$2,137	\$2,880	0.58%
	CRSP U.S. Large Value	317	\$14,383,700	\$426,176	\$659	\$22,067	\$45,374	2.96%
	CRSP U.S. Small/Mid Value	1,078	\$5,329,424	\$37,804	\$59	\$2,706	\$4,944	0.71%
	Growth	CRSP U.S. Mega Growth	98	\$15,052,167	\$2,030,372	\$3,384	\$65,920	\$153,594
CRSP U.S. Mid Growth		159	\$3,091,530	\$43,068	\$659	\$17,604	\$19,444	1.39%
CRSP U.S. Small Growth		592	\$2,234,640	\$19,951	\$87	\$2,746	\$3,775	0.89%
CRSP U.S. Large Growth		251	\$18,368,263	\$2,030,372	\$659	\$27,678	\$73,180	11.05%
CRSP U.S. Small/Mid Growth		734	\$5,362,548	\$43,068	\$87	\$3,746	\$7,306	0.80%
Sector Indexes		<b>CRSP U.S. Technology</b>	<b>386</b>	<b>\$1,002,692</b>	<b>\$197,677</b>	<b>\$6</b>	<b>\$312</b>	<b>\$2,598</b>
	CRSP U.S. Technology U		\$10,012,887	\$2,030,372	\$6	\$2,096	\$25,940	20.28%
	<b>CRSP U.S. Telecommunications</b>	<b>86</b>	<b>\$128,565</b>	<b>\$20,493</b>	<b>\$13</b>	<b>\$536</b>	<b>\$1,495</b>	<b>15.94%</b>
	CRSP U.S. Telecommunications U		\$1,277,603	\$243,113	\$13	\$544	\$14,856	19.03%
	<b>CRSP U.S. Health Care</b>	<b>765</b>	<b>\$5,178,904</b>	<b>\$414,310</b>	<b>\$3</b>	<b>\$445</b>	<b>\$6,770</b>	<b>8.00%</b>
	CRSP U.S. Health Care U		\$5,178,904	\$414,310	\$3	\$445	\$6,770	8.00%
	<b>CRSP U.S. Financials</b>	<b>630</b>	<b>\$4,039,153</b>	<b>\$426,176</b>	<b>\$3</b>	<b>\$628</b>	<b>\$6,411</b>	<b>10.55%</b>
	CRSP U.S. Financials U		\$4,039,153	\$426,176	\$3	\$628	\$6,411	10.55%
	<b>CRSP U.S. Real Estate</b>	<b>213</b>	<b>\$1,288,050</b>	<b>\$99,708</b>	<b>\$6</b>	<b>\$1,782</b>	<b>\$6,047</b>	<b>7.74%</b>
	CRSP U.S. Real Estate U		\$1,288,050	\$99,708	\$6	\$1,782	\$6,047	7.74%
	<b>CRSP U.S. Consumer Discretionary</b>	<b>512</b>	<b>\$6,349,563</b>	<b>\$1,389,043</b>	<b>\$3</b>	<b>\$1,304</b>	<b>\$12,401</b>	<b>21.88%</b>
	CRSP U.S. Consumer Discretionary U		\$6,349,563	\$1,389,043	\$3	\$1,304	\$12,401	21.88%
	<b>CRSP U.S. Consumer Staples</b>	<b>132</b>	<b>\$1,981,004</b>	<b>\$345,012</b>	<b>\$8</b>	<b>\$1,546</b>	<b>\$15,008</b>	<b>17.42%</b>
	CRSP U.S. Consumer Staples U		\$1,981,004	\$345,012	\$8	\$1,546	\$15,008	17.42%
	<b>CRSP U.S. Industrials</b>	<b>504</b>	<b>\$5,272,974</b>	<b>\$370,175</b>	<b>\$4</b>	<b>\$1,707</b>	<b>\$10,462</b>	<b>7.02%</b>
	CRSP U.S. Industrials U		\$5,272,974	\$370,175	\$4	\$1,707	\$10,462	7.02%
	<b>CRSP U.S. Basic Materials</b>	<b>118</b>	<b>\$125,098</b>	<b>\$22,912</b>	<b>\$13</b>	<b>\$291</b>	<b>\$1,060</b>	<b>18.32%</b>
	CRSP U.S. Basic Materials U		\$744,275	\$138,148	\$13	\$1,655	\$6,307	18.56%
	<b>CRSP U.S. Energy</b>	<b>162</b>	<b>\$880,466</b>	<b>\$174,288</b>	<b>\$8</b>	<b>\$490</b>	<b>\$5,435</b>	<b>19.79%</b>
	CRSP U.S. Energy U		\$880,466	\$174,288	\$8	\$490	\$5,435	19.79%
<b>CRSP U.S. Utilities</b>	<b>88</b>	<b>\$1,137,741</b>	<b>\$151,143</b>	<b>\$24</b>	<b>\$3,806</b>	<b>\$12,929</b>	<b>13.28%</b>	
CRSP U.S. Utilities U		\$1,137,741	\$151,143	\$24	\$3,806	\$12,929	13.28%	

Note: Data as of 12/31/2020; counts may not add up due to banding and migration, see appendix; CRSP U.S. Sector Indexes are constrained indexes, meaning that securities' weights within sector indexes are adjusted to comply with IRS Regulated Investment Company (RIC) rules. Sector indexes with "U" at the end of the name are not constrained to comply with IRS RIC rules. CRSP U.S. Sector Indexes based on Enhanced FTSE ICB® (EICB) methodology are used after 6/30/2020; CRSP U.S. Sector Indexes based on FTSE ICB® methodology are used prior to 6/30/2020. For more details on pairing between EICB-based and ICB-based CRSP U.S. Sector Indexes refer to our [white paper](#) and [public announcement](#)

## APPENDIX – DEFINITIONS

**Count:** Number of companies contained within the index. A single company may have multiple securities associated with it. Counts for individual cap indexes may not add up to counts for the combined cap index due to banding and migration. For example, number of companies in Mega Cap Index plus number of companies in Mid Cap Index may not add up to number of companies in Large Cap. For more information regarding banding and migration please refer to the [CRSP Methodology](#)

**Float-Adjusted Market Cap:** represents the float-adjusted market capitalization of a company as described in the [CRSP Methodology](#). For sector indexes that had to be constrained to comply with IRS Regulated Investment Company rules, it means that the company's float adjusted market cap may have been adjusted further per our methodology.

**Median Company:** Median float-adjusted market capitalization of a company included in the index

**Average Company:** Average float-adjusted market capitalization of a company included in the index

**Returns:** total index returns are used in computations, with 1-, 3- and 5-year returns annualized

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