



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

CRSP COUNT™ Q3 2023 UPDATE

Calculated based on data from
CRSP US Stock Databases

Center for Research in Security Prices, LLC (CRSP), © 2023

Q3 2023 UPDATE

- **CRSP Count™ Key Trends:**

- The total number of companies continues to decline
- Number of companies continued to decline across all cap categories, with Mega Cap experiencing the largest decline in membership YTD

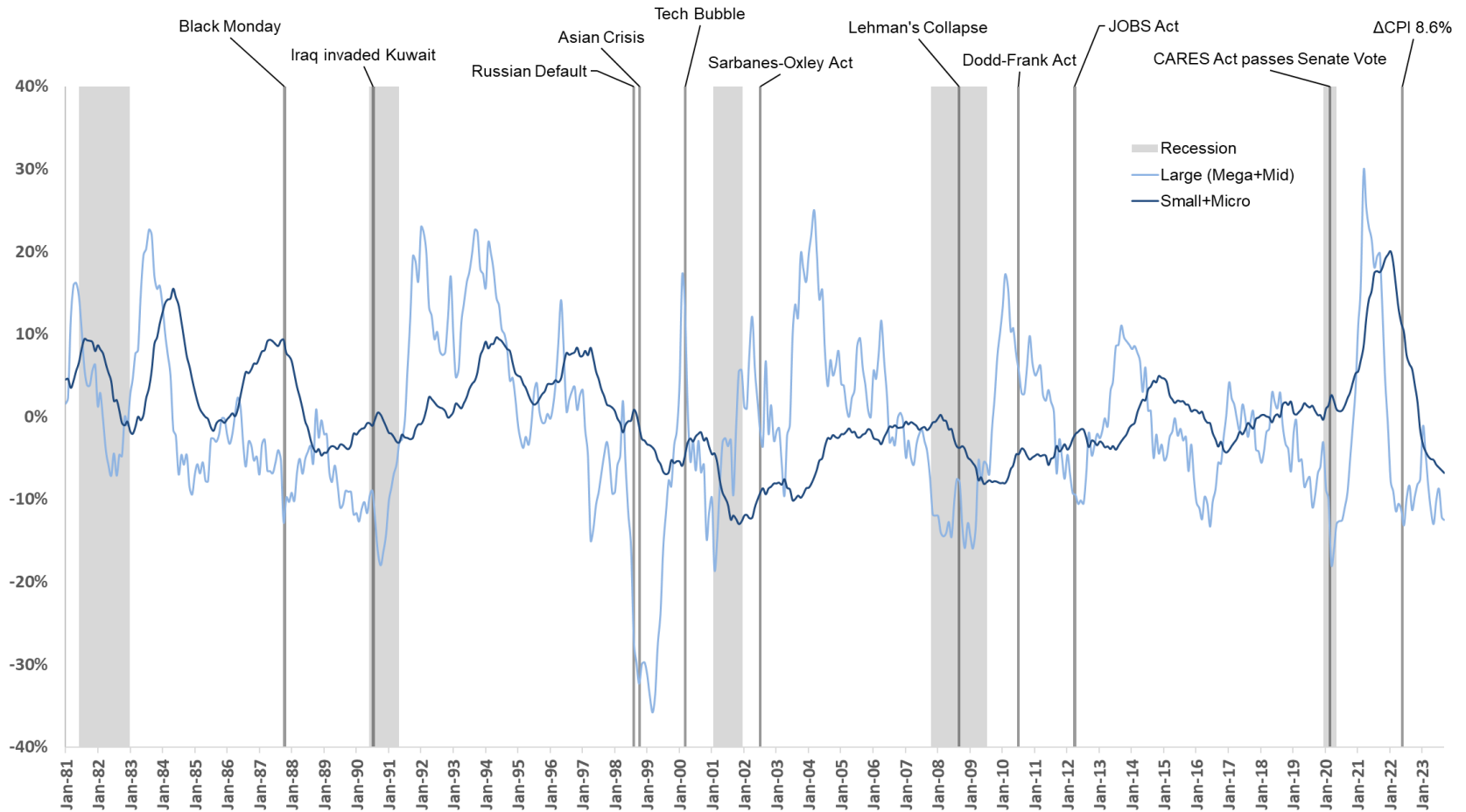
Changes in CRSP Count™			
Cap Category	YTD	Year-over-Year	From Peak ¹
Mega	-15%	-14%	-52%
Mid	-7%	-11%	-56%
Small	-10%	-16%	-60%
Micro	-1%	-3%	-33%
Total	-5%	-7%	-45%

Note: Peak occurred in Late 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 600 research/academic/government institutions
- Uses [CRSP Market Indexes](#) approach, which have over \$2 trillion of Linked Assets

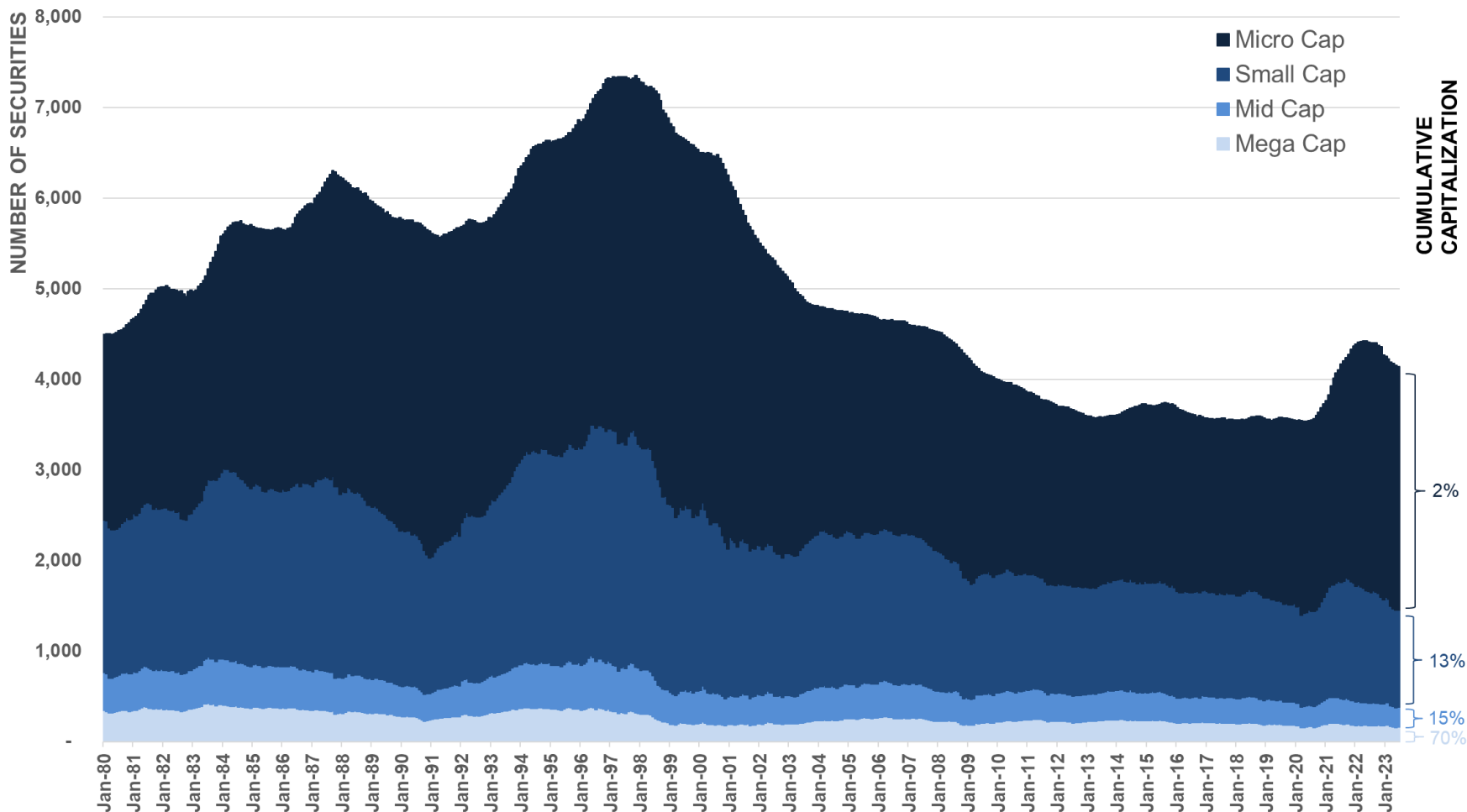
CRSP Count™ Year-over-Year Changes



Source: CRSP US Stock Databases, Center for Research in Security Prices, LLC (CRSP). ©2023; NBER US Business Cycle Expansions and Contractions

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



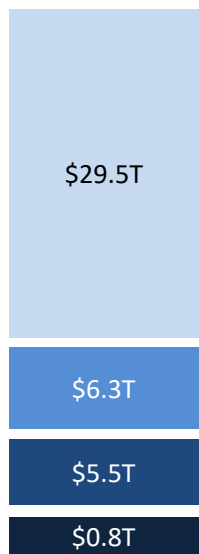
Source: CRSP US Stock Databases, Center for Research in Security Prices, LLC (CRSP), ©2023

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 monthly frequency.

Q3 2023 DATA

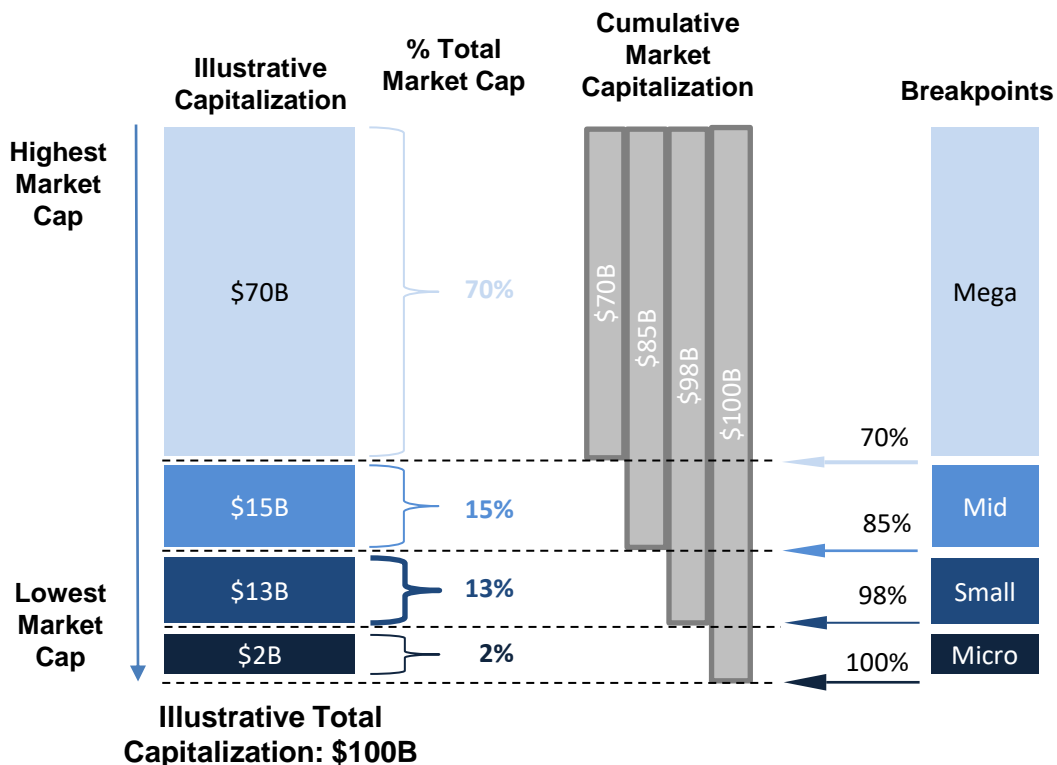
Illustrative Example: How to compute breakpoints using cumulative capitalization?

Actual Market Capitalization 9/29/2023



Actual Total Capitalization: \$42.1T¹

Source: CRSP US Stock Databases, CRSP, LLC, ©2023
¹ Data as of 09/29/2023; 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



Citing CRSP

Any dissemination (including by electronic means or in any other form) of the graphs or information herein shall include an attribution to CRSP as follows.

“This data and information is based on data from the Center for Research in Security Prices, LLC (CRSP), ©YYYY.”
YYYY being the year the database was published.

Disclaimers

CRSP, its affiliates, its parent company, and its third party partners do not make any representations or guarantees regarding the accuracy of the data or information. Although the contents have been obtained from sources believed to be reliable, they are provided to your institution on an "as is" basis without warranties of any kind. With respect to this service and the contents, and to the fullest extent permitted by applicable law, CRSP, its affiliates, its parent company, and its third party partners hereby disclaim all express, implied and statutory warranties of any kind to the Subscriber or any third party, including, but not limited to, representations and warranties regarding accuracy, completeness, correctness, merchantability, or fitness for any particular purpose, or any representations or warranties arising from usage or custom or trade or by operation of law. CRSP, its affiliates, its parent company, and its third party partners, assume no responsibility for the consequences of any errors or omissions. In no event shall CRSP, its affiliates, its parent company, or its third party partners be liable to the Subscriber or to any third party for any loss or injury caused in whole or in part by contingencies beyond their control or negligence in procuring, compiling, or delivering any data or information. In no event shall CRSP, its affiliates, its parent company, or its third party partners be liable to the Subscriber or any third party for any claim arising out of or relating to CRSP-provided data or information, including, but not limited to, any decision made or action taken by your institution and any and all users affiliated with your institution based on the use of the data or information or for any types of damages (such as, but not limited to, direct, consequential, special, incidental, punitive or indirect damages), even if advised of the possibility of such damages.

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