



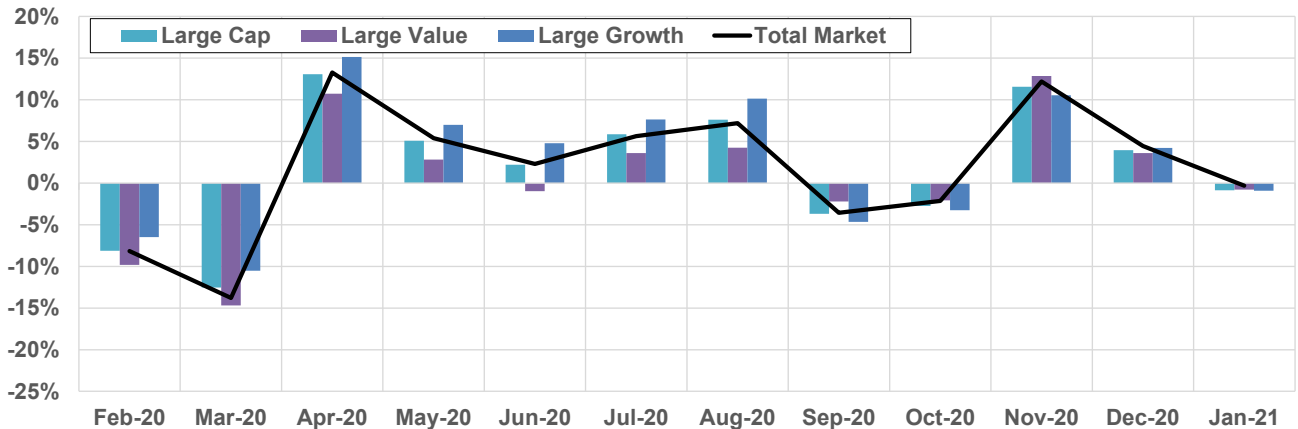
**CRSP<sup>®</sup> INDEXES**  
**US MARKET UPDATE**  
JANUARY 2021



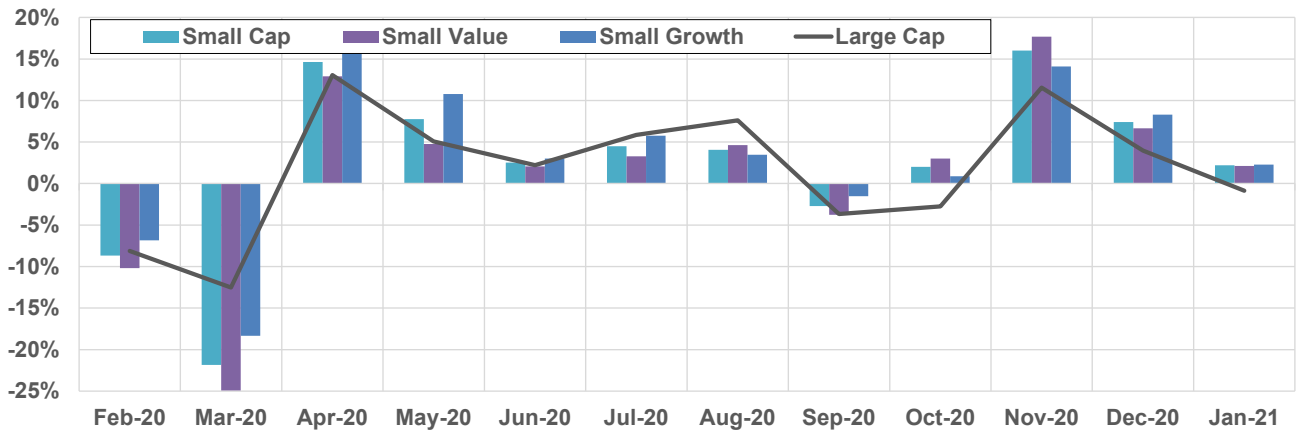
**CRSP<sup>®</sup>** | CENTER FOR RESEARCH  
IN SECURITY PRICES, LLC  
An Affiliate of the University of Chicago Booth School of Business

# U.S. MARKET FOR THE PAST 12 MONTHS

## LARGE CAP MONTHLY RETURNS



## SMALL CAP MONTHLY RETURNS



## SECTOR INDEXES MONTHLY RETURNS

	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
Technology	-6.84%	-9.18%	14.82%	7.50%	6.57%	6.44%	11.48%	-5.76%	-1.94%	11.67%	5.39%	1.19%
Telecom	2.45%	-7.63%	7.73%	3.47%	3.42%	5.57%	3.38%	-1.62%	-3.22%	14.40%	3.18%	0.40%
Health Care	-5.92%	-5.17%	13.84%	4.26%	-1.80%	5.16%	2.48%	-1.26%	-2.97%	8.73%	4.24%	2.47%
Financials	-9.84%	-20.92%	9.88%	3.29%	0.70%	3.28%	3.91%	-3.93%	0.75%	16.04%	6.54%	-1.34%
Real Estate	-6.92%	-18.52%	8.54%	1.92%	2.15%	4.12%	0.65%	-2.28%	-3.22%	9.94%	3.17%	-0.13%
Consumer Discretionary	-7.73%	-12.83%	16.99%	5.12%	2.88%	8.87%	11.94%	-3.70%	-2.77%	13.81%	5.78%	0.34%
Consumer Staples	-8.30%	-12.34%	10.87%	5.09%	2.97%	5.99%	3.74%	-2.09%	-2.94%	8.14%	2.76%	-3.53%
Industrials	-8.57%	-17.75%	11.17%	7.19%	2.44%	4.31%	8.11%	-1.80%	-2.86%	16.32%	3.40%	-4.28%
Basic Materials	-9.10%	-16.11%	17.21%	7.60%	2.49%	7.39%	4.28%	-1.40%	-1.47%	14.57%	3.95%	-2.97%
Energy	-14.62%	-36.26%	31.69%	1.96%	-0.66%	-3.91%	0.50%	-13.82%	-3.14%	28.83%	6.13%	6.53%
Utilities	-9.93%	-10.12%	3.29%	4.36%	-4.88%	7.06%	-1.94%	0.70%	3.43%	2.90%	0.91%	-1.39%

Note: Data as of 01/31/2021; 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

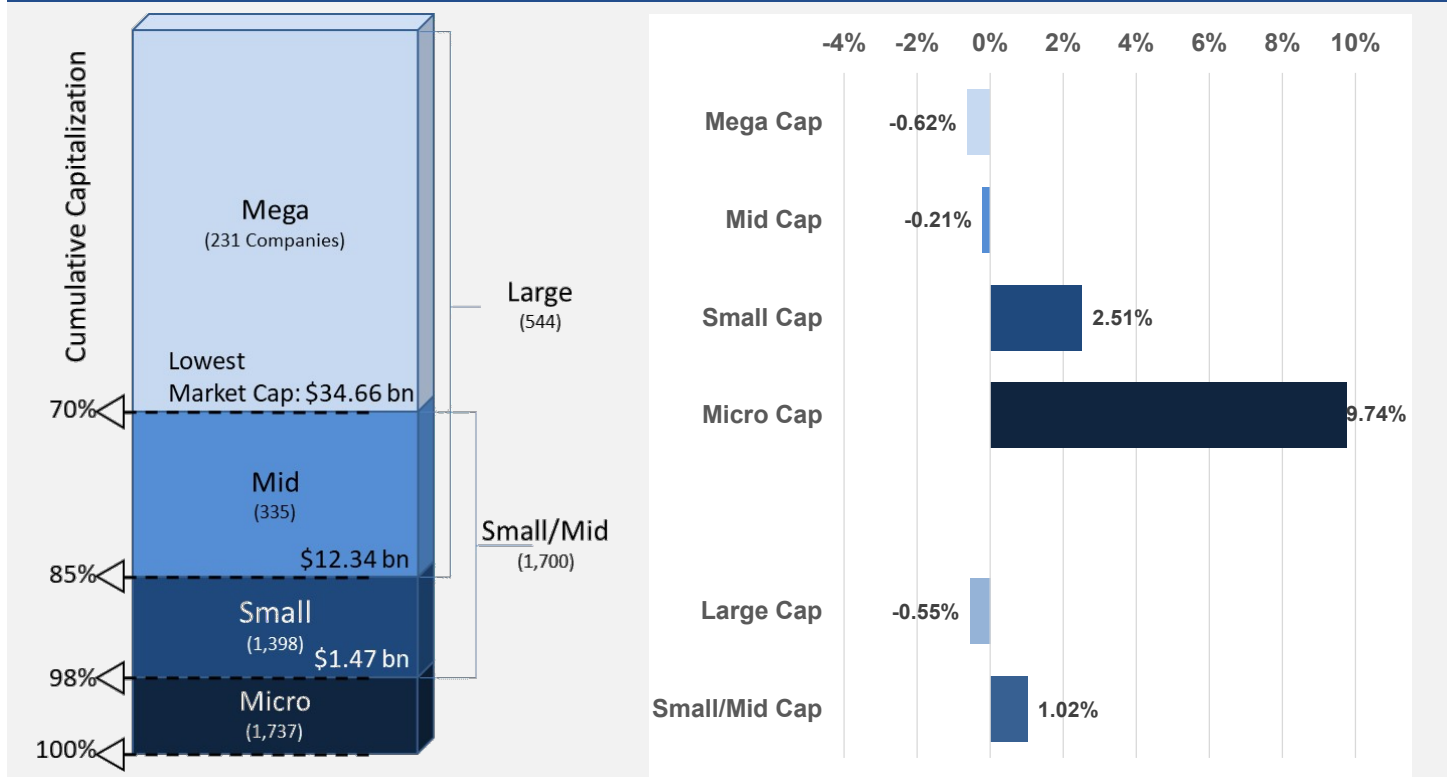
## CRSP U.S. Cap and Style Indexes Performance

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	3,589	\$38,004,029	-0.32%	16.84%	-0.32%	20.69%	12.42%	16.72%
<b>Cap</b>	CRSP U.S. Mega Cap	231	\$26,604,676	-0.94%	14.43%	-0.94%	19.97%	12.97%	17.12%
	CRSP U.S. Mid Cap	335	\$5,822,889	-0.53%	17.52%	-0.53%	17.90%	10.28%	14.95%
	CRSP U.S. Small Cap	1,398	\$4,922,024	2.19%	27.33%	2.19%	24.20%	10.96%	15.90%
	CRSP U.S. Micro Cap	1,737	\$654,440	9.42%	43.58%	9.42%	40.06%	13.28%	18.09%
	CRSP U.S. Large Cap	544	\$32,427,565	-0.87%	14.96%	-0.87%	19.73%	12.55%	16.77%
	CRSP U.S. Small/Mid Cap	1,700	\$10,744,913	0.70%	21.85%	0.70%	20.68%	10.61%	15.41%
<b>Value</b>	CRSP U.S. Mega Value	141	\$11,704,137	-0.89%	16.10%	-0.89%	4.37%	5.34%	11.80%
	CRSP U.S. Mid Value	190	\$2,770,891	-0.17%	17.19%	-0.17%	4.10%	3.41%	10.74%
	CRSP U.S. Small Value	898	\$2,639,655	2.10%	28.16%	2.10%	11.77%	4.48%	11.65%
	CRSP U.S. Large Value	316	\$14,245,880	-0.79%	16.01%	-0.79%	4.08%	4.85%	11.67%
	CRSP U.S. Small/Mid Value	1079	\$5,375,799	0.96%	22.41%	0.96%	7.71%	3.81%	11.00%
	<b>Growth</b>	CRSP U.S. Mega Growth	98	\$14,900,539	-0.98%	13.16%	-0.98%	35.01%	20.25%
CRSP U.S. Mid Growth		158	\$3,051,998	-0.84%	17.79%	-0.84%	31.77%	17.12%	19.01%
CRSP U.S. Small Growth		591	\$2,282,369	2.29%	26.40%	2.29%	38.94%	18.60%	20.78%
CRSP U.S. Large Growth		250	\$18,181,685	-0.92%	14.15%	-0.92%	34.80%	19.95%	21.62%
CRSP U.S. Small/Mid Growth		732	\$5,369,115	0.44%	21.29%	0.44%	34.48%	17.83%	19.96%

Note: Data as of 01/31/2021; 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)

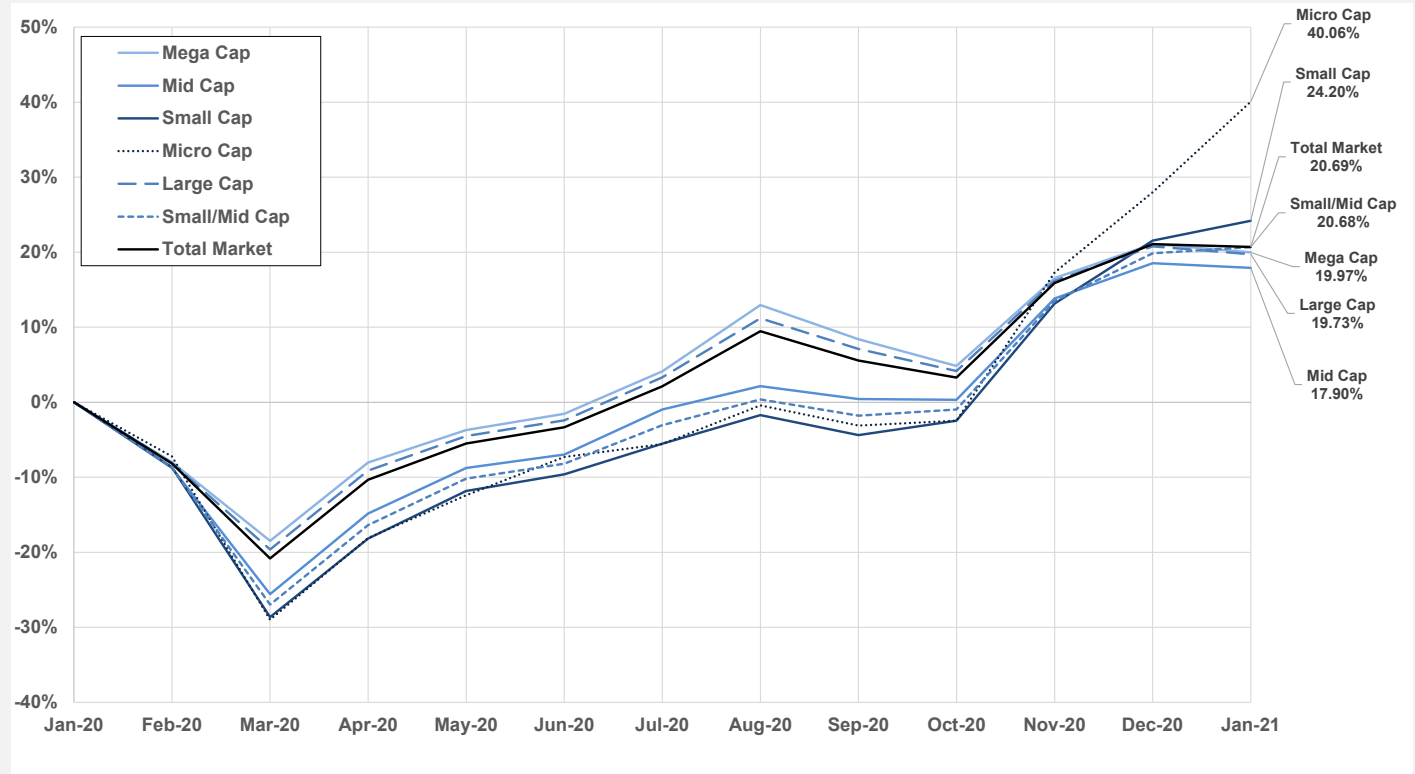
## January 2021: Performance Relative to Total Market



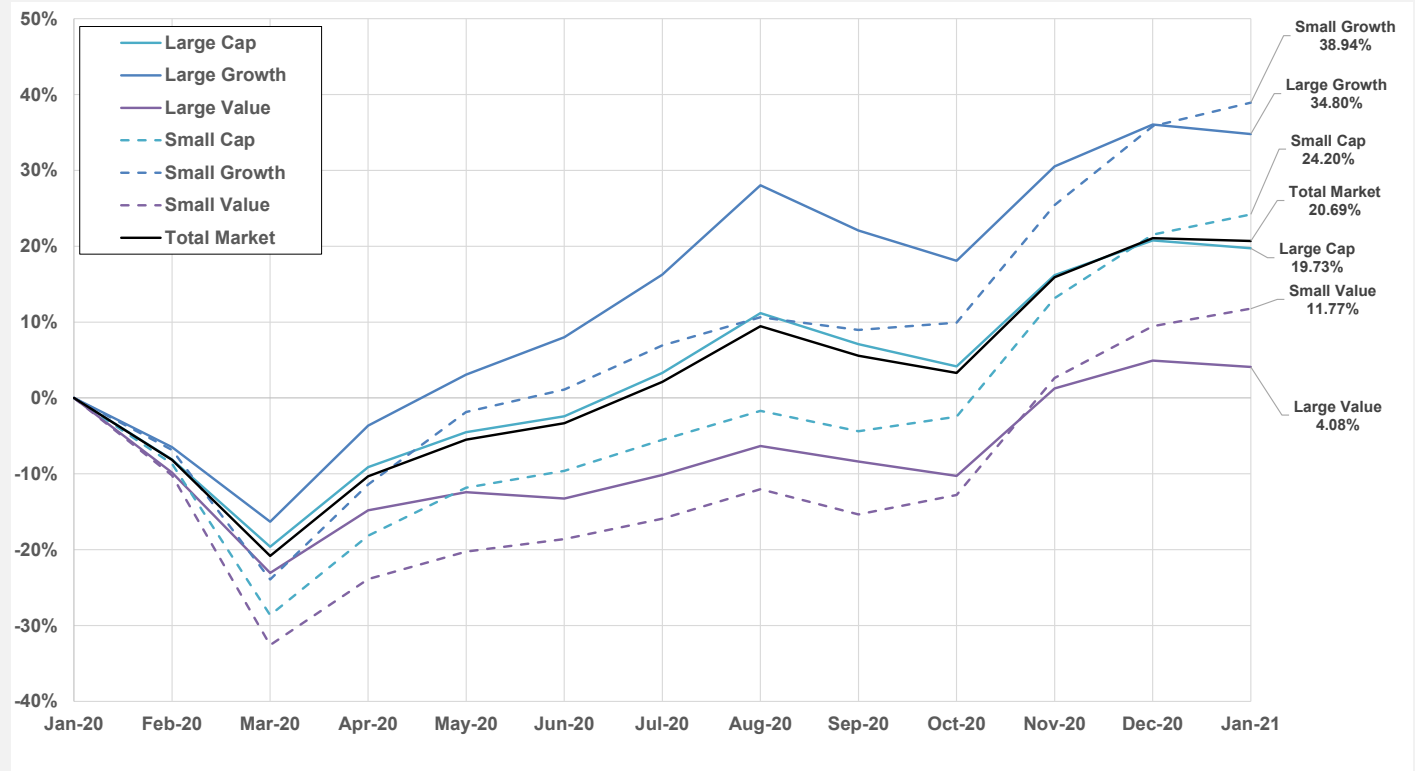
Note: Data for lowest market capitalization is as of 12/2/2020 ranking; company counts as of 01/31/2021; counts may not add up due to banding and migration, see appendix

Note: Data as of 01/31/2021; 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 01/31/2021; returns computation is based on total returns

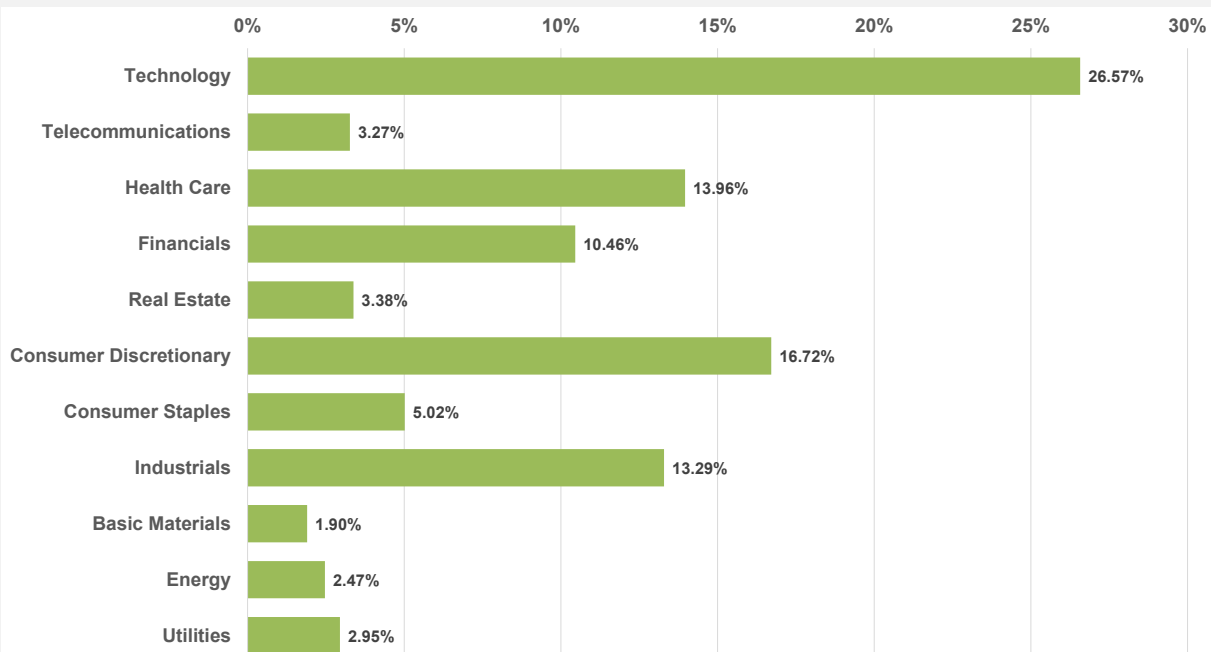
# CRSP U.S. SECTORS PERFORMANCE

## 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	3,589	\$38,004,029	-0.32%	16.84%	-0.32%	20.69%	12.42%	16.72%
<b>Sector Indexes</b>	<b>CRSP U.S. Technology</b>	<b>386</b>	<b>\$1,014,487</b>	<b>1.19%</b>	<b>19.09%</b>	<b>1.19%</b>	<b>45.35%</b>	<b>27.24%</b>	<b>29.64%</b>
	CRSP U.S. Technology U		\$10,099,482						
	<b>CRSP U.S. Telecommunications</b>	<b>86</b>	<b>\$128,460</b>	<b>0.40%</b>	<b>18.50%</b>	<b>0.40%</b>	<b>34.35%</b>	<b>10.85%</b>	<b>10.38%</b>
	CRSP U.S. Telecommunications U		\$1,241,416						
	<b>CRSP U.S. Health Care</b>	<b>762</b>	<b>\$5,306,989</b>	<b>2.47%</b>	<b>16.14%</b>	<b>2.47%</b>	<b>24.68%</b>	<b>13.71%</b>	<b>15.74%</b>
	CRSP U.S. Health Care U		\$5,306,989						
	<b>CRSP U.S. Financials</b>	<b>629</b>	<b>\$3,975,972</b>	<b>-1.34%</b>	<b>21.98%</b>	<b>-1.34%</b>	<b>3.23%</b>	<b>5.58%</b>	<b>13.50%</b>
	CRSP U.S. Financials U		\$3,975,972						
	<b>CRSP U.S. Real Estate</b>	<b>212</b>	<b>\$1,285,635</b>	<b>-0.13%</b>	<b>13.28%</b>	<b>-0.13%</b>	<b>-3.77%</b>	<b>7.84%</b>	<b>8.10%</b>
	CRSP U.S. Real Estate U		\$1,285,635						
	<b>CRSP U.S. Consumer Discretionary</b>	<b>514</b>	<b>\$6,356,710</b>	<b>0.34%</b>	<b>20.81%</b>	<b>0.34%</b>	<b>40.27%</b>	<b>18.23%</b>	<b>19.41%</b>
	CRSP U.S. Consumer Discretionary U		\$6,356,710						
	<b>CRSP U.S. Consumer Staples</b>	<b>132</b>	<b>\$1,906,988</b>	<b>-3.53%</b>	<b>7.19%</b>	<b>-3.53%</b>	<b>8.01%</b>	<b>6.00%</b>	<b>8.86%</b>
	CRSP U.S. Consumer Staples U		\$1,906,988						
	<b>CRSP U.S. Industrials</b>	<b>503</b>	<b>\$5,048,399</b>	<b>-4.28%</b>	<b>15.13%</b>	<b>-4.28%</b>	<b>13.69%</b>	<b>8.60%</b>	<b>16.54%</b>
	CRSP U.S. Industrials U		\$5,048,399						
	<b>CRSP U.S. Basic Materials</b>	<b>118</b>	<b>\$121,399</b>	<b>-2.97%</b>	<b>15.56%</b>	<b>-2.97%</b>	<b>23.90%</b>	<b>2.72%</b>	<b>14.26%</b>
	CRSP U.S. Basic Materials U		\$721,730						
	<b>CRSP U.S. Energy</b>	<b>159</b>	<b>\$939,296</b>	<b>6.53%</b>	<b>45.66%</b>	<b>6.53%</b>	<b>-14.77%</b>	<b>-13.72%</b>	<b>-3.10%</b>
CRSP U.S. Energy U		\$939,296							
<b>CRSP U.S. Utilities</b>	<b>88</b>	<b>\$1,121,412</b>	<b>-1.39%</b>	<b>2.39%</b>	<b>-1.39%</b>	<b>-7.06%</b>	<b>10.29%</b>	<b>10.57%</b>	
CRSP U.S. Utilities U		\$1,121,412							

Note: Data as of 01/31/2021; 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 01/31/2021; Sector weights are computed using company's assignment to the industry as defined by Enhanced FTSE ICB®

# CRSP U.S. INDEXES LINKED ASSET VALUES

Index	Index Name (TR - Total Return, PR - Price Only Return)	Index Identifier	NASDAQ GIDS Post Date	Linked Asset Values (\$bn) as of 1/31/21		
				ETF	Mutual Fund	Total
Total Market	CRSP US Total Market Index (TR)	CRSPTMT	12/31/2012	\$204.4		\$1,164.5
	CRSP US Total Market Index (PR)	CRSPTM1	1/18/2011		\$960.1	
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	\$2.5		\$2.5
	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	\$9.8		\$9.8
	CRSP US Mega Cap Growth Index (PR)	CRSPMEG1	10/1/2012		\$0.0	
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		\$32.7
	CRSP US Large Cap Index (PR)	CRSPLC1	8/15/2011		\$11.4	
Large Cap Growth*	CRSP US Large Cap Growth Index (TR)	CRSPLCGT	12/31/2012	\$66.8		\$143.4
	CRSP US Large Cap Growth Index (PR)	CRSPLCG1	10/1/2012		\$76.5	
Large Cap Value*	CRSP US Large Cap Value Index (TR)	CRSPLCVT	12/31/2012	\$62.1		\$97.3
	CRSP US Large Cap Value Index (PR)	CRSPLCV1	10/1/2012		\$35.2	
Mid Cap	CRSP US Mid Cap Index (TR)	CRSPMIT	12/31/2012	\$41.6		\$134.1
	CRSP US Mid Cap Index (PR)	CRSPM11	8/15/2011		\$92.5	
Mid Cap Growth	CRSP US Mid Cap Growth Index (TR)	CRSPMIGT	12/31/2012	\$10.1		\$20.8
	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	\$11.2		\$21.2
	CRSP US Mid Cap Value Index (PR)	CRSPMIV1	10/1/2012		\$10.0	
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	\$39.5		\$118.5
	CRSP US Small Cap Index (PR)	CRSPSC1	8/15/2011		\$78.9	
Small Cap Growth	CRSP US Small Cap Growth Index (TR)	CRSPSCGT	12/31/2012	\$14.8		\$35.4
	CRSP US Small Cap Growth Index (PR)	CRSPSCG1	10/1/2012		\$20.6	
Small Cap Value	CRSP US Small Cap Value Index (TR)	CRSPSCVT	12/31/2012	\$19.2		\$37.8
	CRSP US Small Cap Value Index (PR)	CRSPSCV1	10/1/2012		\$18.6	
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			
<b>Total Linked Assets</b>				<b>\$510.7</b>	<b>\$1,314.9</b>	<b>\$1,825.7</b>

Note: Data as of 01/31/2021; Linked assets values are in billions of USD

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  - CRSP Databases Used: **CRSP US Stock Databases**, **CRSP MFDB**
  - Authors: Alberto Rossi, Stephen Utkus
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  - Summary: The paper documents the growing importance of the closing auction in the U.S. equity market and studies its causes and implications. The growth of indexing and ETFs shifts trading towards the close and distorts closing prices.
  - CRSP Databases Used: **CRSP US Stock Databases**, **CRSP MFDB**
  - Authors: Vincent Bogousslavsky, Dmitriy Muravyev
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  - Summary: The paper explores financial innovation in the ETF space contrasting broad-based products that cater to cost-conscious investors and expensive thematic ETFs that compete for the attention of sentiment-driven investors.
  - CRSP Databases Used: **CRSP US Stock Databases**, **CRSP MFDB**, **CRSP US Indexes**
  - Authors: Itzhak Ben-David, Francesco Franzoni, Byungwook Kim, Rabih Moussawi
- Paper: **Disloyal Managers and Shareholders' Wealth**
  - Summary: The paper finds that firms covered by waiver laws invest less in R&D, produce fewer and less valuable patents.
  - CRSP Databases Used: **CRSP US Stock Databases**, **CRSP US Indexes**
  - Author: Eliezer Fich, Jarrad Harford, Anh Tran

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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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# 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	3,589	\$38,004,029	\$2,019,202	\$3	\$1,035	\$10,589	5.31%
Cap	CRSP U.S. Mega Cap	231	\$26,604,676	\$2,019,202	\$2,464	\$59,569	\$115,172	7.59%
	CRSP U.S. Mid Cap	335	\$5,822,889	\$43,260	\$1,221	\$15,874	\$17,382	0.74%
	CRSP U.S. Small Cap	1,398	\$4,922,024	\$31,335	\$55	\$2,670	\$3,521	0.64%
	CRSP U.S. Micro Cap	1,737	\$654,440	\$8,471	\$3	\$193	\$377	1.29%
	CRSP U.S. Large Cap	544	\$32,427,565	\$2,019,202	\$1,221	\$25,685	\$59,609	6.23%
	CRSP U.S. Small/Mid Cap	1,700	\$10,744,913	\$43,260	\$55	\$3,426	\$6,321	0.40%
Value	CRSP U.S. Mega Value	141	\$11,704,137	\$429,447	\$2,464	\$54,226	\$83,008	3.67%
	CRSP U.S. Mid Value	190	\$2,770,891	\$39,097	\$998	\$13,958	\$14,584	1.41%
	CRSP U.S. Small Value	898	\$2,639,655	\$14,183	\$55	\$2,178	\$2,939	0.54%
	CRSP U.S. Large Value	316	\$14,245,880	\$429,447	\$998	\$21,746	\$45,082	3.01%
	CRSP U.S. Small/Mid Value	1,079	\$5,375,799	\$39,097	\$55	\$2,740	\$4,982	0.73%
Growth	CRSP U.S. Mega Growth	98	\$14,900,539	\$2,019,202	\$3,325	\$66,233	\$152,046	13.55%
	CRSP U.S. Mid Growth	158	\$3,051,998	\$43,260	\$998	\$17,660	\$19,316	1.42%
	CRSP U.S. Small Growth	591	\$2,282,369	\$31,335	\$84	\$2,867	\$3,862	1.37%
	CRSP U.S. Large Growth	250	\$18,181,685	\$2,019,202	\$998	\$27,834	\$72,727	11.11%
	CRSP U.S. Small/Mid Growth	732	\$5,369,115	\$43,260	\$84	\$3,941	\$7,335	0.81%
Sector Indexes	<b>CRSP U.S. Technology</b>	<b>386</b>	<b>\$1,014,487</b>	<b>\$196,589</b>	<b>\$8</b>	<b>\$325</b>	<b>\$2,628</b>	<b>19.38%</b>
	CRSP U.S. Technology U		\$10,099,482	\$2,019,202	\$8	\$2,072	\$26,164	19.99%
	<b>CRSP U.S. Telecommunications</b>	<b>86</b>	<b>\$128,460</b>	<b>\$19,098</b>	<b>\$16</b>	<b>\$548</b>	<b>\$1,494</b>	<b>14.87%</b>
	CRSP U.S. Telecommunications U		\$1,241,416	\$226,561	\$16	\$555	\$14,435	18.25%
	<b>CRSP U.S. Health Care</b>	<b>762</b>	<b>\$5,306,989</b>	<b>\$429,447</b>	<b>\$3</b>	<b>\$506</b>	<b>\$6,965</b>	<b>8.09%</b>
	CRSP U.S. Health Care U		\$5,306,989	\$429,447	\$3	\$506	\$6,965	8.09%
	<b>CRSP U.S. Financials</b>	<b>629</b>	<b>\$3,975,972</b>	<b>\$419,640</b>	<b>\$4</b>	<b>\$647</b>	<b>\$6,321</b>	<b>10.55%</b>
	CRSP U.S. Financials U		\$3,975,972	\$419,640	\$4	\$647	\$6,321	10.55%
	<b>CRSP U.S. Real Estate</b>	<b>212</b>	<b>\$1,285,635</b>	<b>\$100,996</b>	<b>\$5</b>	<b>\$1,795</b>	<b>\$6,064</b>	<b>7.86%</b>
	CRSP U.S. Real Estate U		\$1,285,635	\$100,996	\$5	\$1,795	\$6,064	7.86%
	<b>CRSP U.S. Consumer Discretionary</b>	<b>514</b>	<b>\$6,356,710</b>	<b>\$1,367,407</b>	<b>\$5</b>	<b>\$1,401</b>	<b>\$12,367</b>	<b>21.51%</b>
	CRSP U.S. Consumer Discretionary U		\$6,356,710	\$1,367,407	\$5	\$1,401	\$12,367	21.51%
	<b>CRSP U.S. Consumer Staples</b>	<b>132</b>	<b>\$1,906,988</b>	<b>\$317,910</b>	<b>\$7</b>	<b>\$1,670</b>	<b>\$14,447</b>	<b>16.67%</b>
	CRSP U.S. Consumer Staples U		\$1,906,988	\$317,910	\$7	\$1,670	\$14,447	16.67%
	<b>CRSP U.S. Industrials</b>	<b>503</b>	<b>\$5,048,399</b>	<b>\$327,053</b>	<b>\$6</b>	<b>\$1,662</b>	<b>\$10,037</b>	<b>6.48%</b>
	CRSP U.S. Industrials U		\$5,048,399	\$327,053	\$6	\$1,662	\$10,037	6.48%
	<b>CRSP U.S. Basic Materials</b>	<b>118</b>	<b>\$121,399</b>	<b>\$21,337</b>	<b>\$17</b>	<b>\$278</b>	<b>\$1,029</b>	<b>17.58%</b>
	CRSP U.S. Basic Materials U		\$721,730	\$128,654	\$20	\$1,577	\$6,116	17.83%
	<b>CRSP U.S. Energy</b>	<b>159</b>	<b>\$939,296</b>	<b>\$189,594</b>	<b>\$15</b>	<b>\$538</b>	<b>\$5,908</b>	<b>20.18%</b>
	CRSP U.S. Energy U		\$939,296	\$189,594	\$15	\$538	\$5,908	20.18%
<b>CRSP U.S. Utilities</b>	<b>88</b>	<b>\$1,121,412</b>	<b>\$158,430</b>	<b>\$35</b>	<b>\$3,747</b>	<b>\$12,743</b>	<b>14.13%</b>	
CRSP U.S. Utilities U		\$1,121,412	\$158,430	\$35	\$3,747	\$12,743	14.13%	

Note: Data as of 01/31/2021; 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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