



CRSP[®] INDEXES
US MARKET UPDATE
SEPTEMBER 2021



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

ABOUT CRSP



Dean Lorie and Professor Lawrence Fisher
Established CRSP in 1960

As an affiliate of The University of Chicago Booth School of Business, the Center for Research in Security Prices LLC (CRSP) has been driving financial innovation since its founding in 1960.

CRSP provides market participants with the world's first and most comprehensive resource for historical security prices and returns information, offering data of the highest integrity and transparency to ensure the strongest foundation for economic forecasting, stock market research and financial analysis conducted by academic organizations, investment banks, brokerage firms, corporations and government agencies.

CRSP data has led to the transformation of the world of finance, illuminating the benefits of investments in equities, providing understanding of factors such as value, size and momentum, exploring the benefits of passive investing vs. active management, and contributing to the ongoing improvement of investor outcomes and the development of the modern financial ecosystem and investment industry.

Today, nearly 500 leading academic institutions in 35 countries rely on CRSP data for academic research and to support classroom instructions



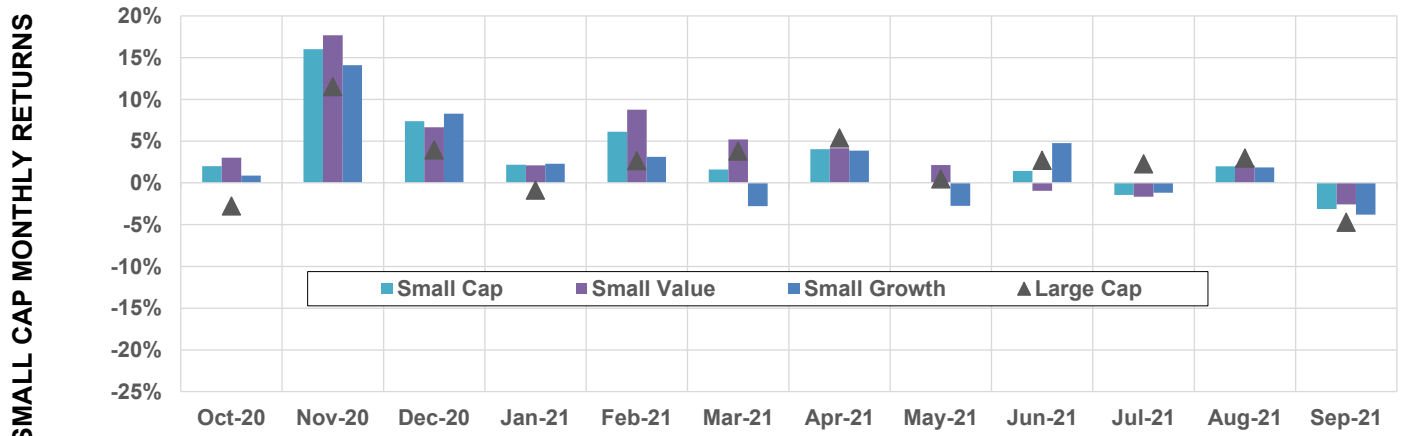
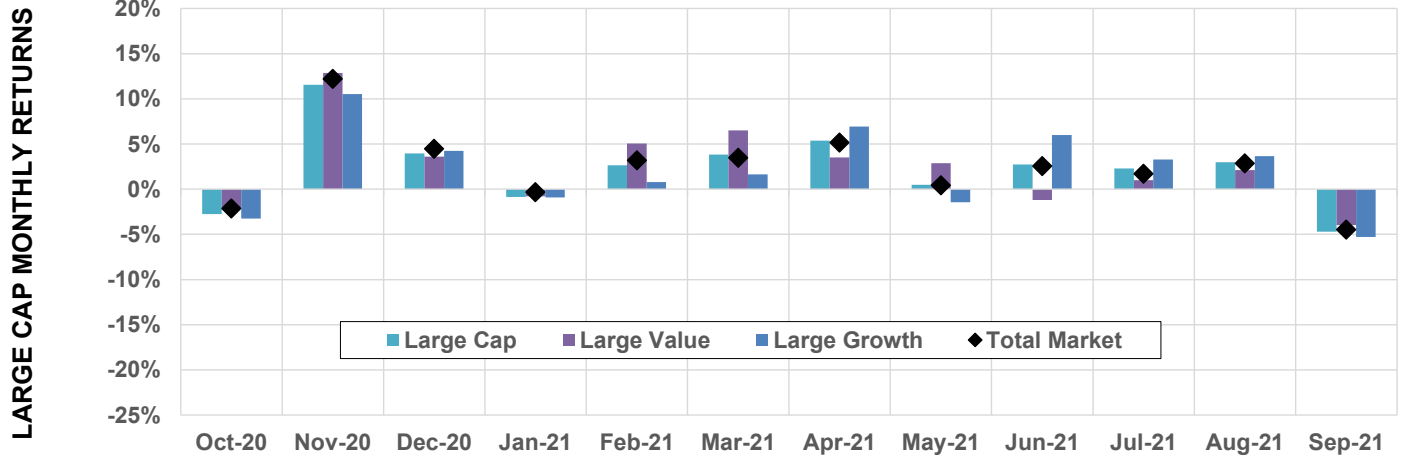
CRSP has been producing indexes since 1966, helping academics and practitioners understand and research the trends in the financial markets. Drawing on its expertise, CRSP designed CRSP Investable Indexes to be efficient, transparent and representative benchmarks for corresponding market segments.

CRSP INDEXES

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, as well as Industry Sectors plus ESG.

CRSP Investable Indexes blend the advancements in academic research with industry practice under the premise that an index must reflect the way that money managers actually invest.

U.S. MARKET FOR THE PAST 12 MONTHS



SECTOR INDEXES MONTHLY RETURNS

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Technology	-1.94%	11.67%	5.39%	1.19%	1.76%	0.51%	6.25%	-0.71%	7.55%	3.49%	4.83%	-6.08%
Telecom	-3.22%	14.40%	3.18%	0.40%	2.11%	3.16%	3.21%	1.52%	2.02%	0.10%	0.74%	-5.90%
Health Care	-2.97%	8.73%	4.24%	2.47%	-1.60%	1.42%	4.12%	0.32%	3.47%	3.46%	2.36%	-5.49%
Financials	0.75%	16.04%	6.54%	-1.34%	11.26%	5.78%	6.01%	3.84%	-2.77%	-0.53%	5.25%	-1.84%
Real Estate	-3.22%	9.94%	3.17%	-0.13%	3.34%	4.47%	7.69%	0.61%	2.52%	4.21%	1.78%	-5.43%
Consumer Discretionary	-2.77%	13.81%	5.78%	0.34%	1.52%	2.65%	5.34%	-2.54%	2.85%	-0.34%	2.18%	-2.70%
Consumer Staples	-2.94%	8.14%	2.76%	-3.53%	-0.73%	8.69%	1.66%	2.21%	-1.09%	1.06%	0.65%	-3.68%
Industrials	-2.86%	16.32%	3.40%	-4.28%	7.66%	5.30%	5.06%	0.95%	-0.21%	1.56%	0.60%	-5.75%
Basic Materials	-1.47%	14.57%	3.95%	-2.97%	6.46%	8.56%	3.86%	6.59%	-5.23%	2.44%	0.53%	-6.42%
Energy	-3.14%	28.83%	6.13%	6.53%	18.85%	1.71%	-0.43%	6.26%	5.70%	-8.76%	-1.68%	9.05%
Utilities	3.43%	2.90%	0.91%	-1.39%	-5.19%	10.26%	4.11%	-1.84%	-1.49%	3.99%	3.58%	-5.72%

Note: Data as of 09/30/2021; 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 6/7/2020; CRSP U.S. Sector Indexes based on FTSE ICB® methodology are used for returns prior to 6/5/2020. 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. CAP AND STYLE INDEXES PERFORMANCE

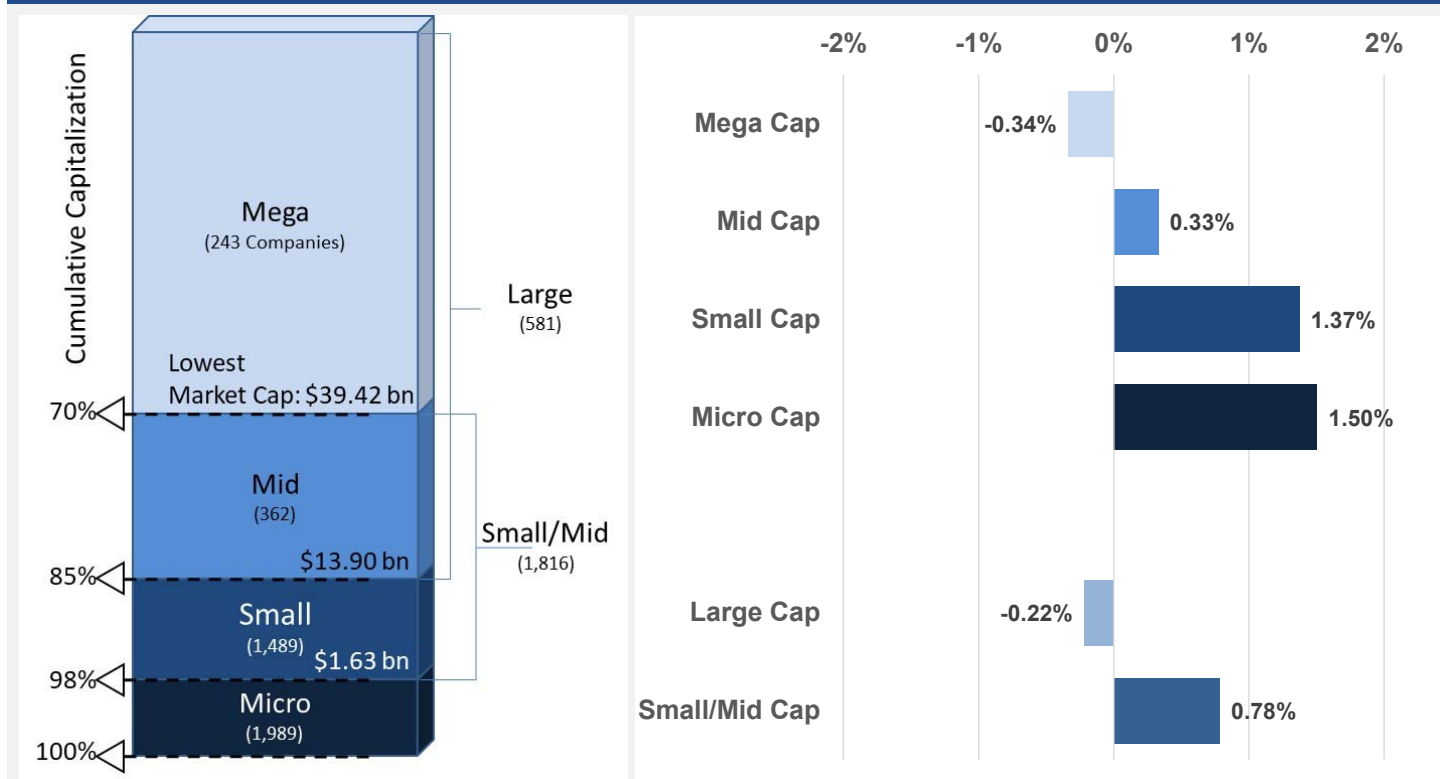
CRSP U.S. Cap and Style Indexes Performance

Category	Index Name	Count	Float-Adjusted Market Cap (\$M)	Return for					
				1 Month	3 Months	YTD	1 Year	3 Years	5 Years
Total Market	CRSP U.S. Total Market	3,980	\$44,299,832	-4.48%	-0.06%	15.18%	32.11%	16.06%	16.88%
Cap	CRSP U.S. Mega Cap	243	\$31,367,714	-4.82%	0.48%	15.41%	28.95%	17.02%	17.83%
	CRSP U.S. Mid Cap	362	\$6,843,521	-4.15%	0.01%	15.32%	36.12%	14.76%	14.61%
	CRSP U.S. Small Cap	1,489	\$5,366,103	-3.11%	-2.62%	13.32%	44.04%	11.96%	13.95%
	CRSP U.S. Micro Cap	1,989	\$722,494	-2.98%	-4.39%	16.75%	54.23%	12.05%	14.95%
	CRSP U.S. Large Cap	581	\$38,211,235	-4.70%	0.39%	15.39%	30.15%	16.68%	17.31%
	CRSP U.S. Small Mid Cap	1,816	\$12,209,624	-3.70%	-1.16%	14.46%	39.67%	13.49%	14.33%
Value	CRSP U.S. Mega Value	148	\$13,573,791	-4.08%	-1.16%	14.70%	30.78%	9.94%	12.29%
	CRSP U.S. Mid Value	194	\$3,247,130	-3.68%	-0.17%	19.03%	40.63%	9.89%	10.84%
	CRSP U.S. Small Value	930	\$3,034,617	-2.58%	-2.19%	20.44%	55.75%	8.86%	11.03%
	CRSP U.S. Large Value	338	\$16,803,236	-3.97%	-0.94%	15.72%	32.53%	9.88%	12.16%
	CRSP U.S. Small Mid Value	1125	\$6,280,773	-3.19%	-1.15%	19.45%	47.39%	9.24%	10.69%
	Growth	CRSP U.S. Mega Growth	104	\$17,793,923	-5.40%	1.66%	15.67%	27.26%	23.33%
CRSP U.S. Mid Growth		180	\$3,596,391	-4.59%	0.16%	11.84%	31.88%	19.27%	18.23%
CRSP U.S. Small Growth		693	\$2,331,485	-3.79%	-3.18%	5.07%	30.98%	15.07%	17.09%
CRSP U.S. Large Growth		266	\$21,407,999	-5.29%	1.39%	14.96%	28.13%	22.82%	22.20%
CRSP U.S. Small Mid Growth		846	\$5,928,850	-4.24%	-1.17%	9.42%	32.07%	17.64%	18.04%

Note: Data as of 09/30/2021; 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 (September 2021 Ranking)

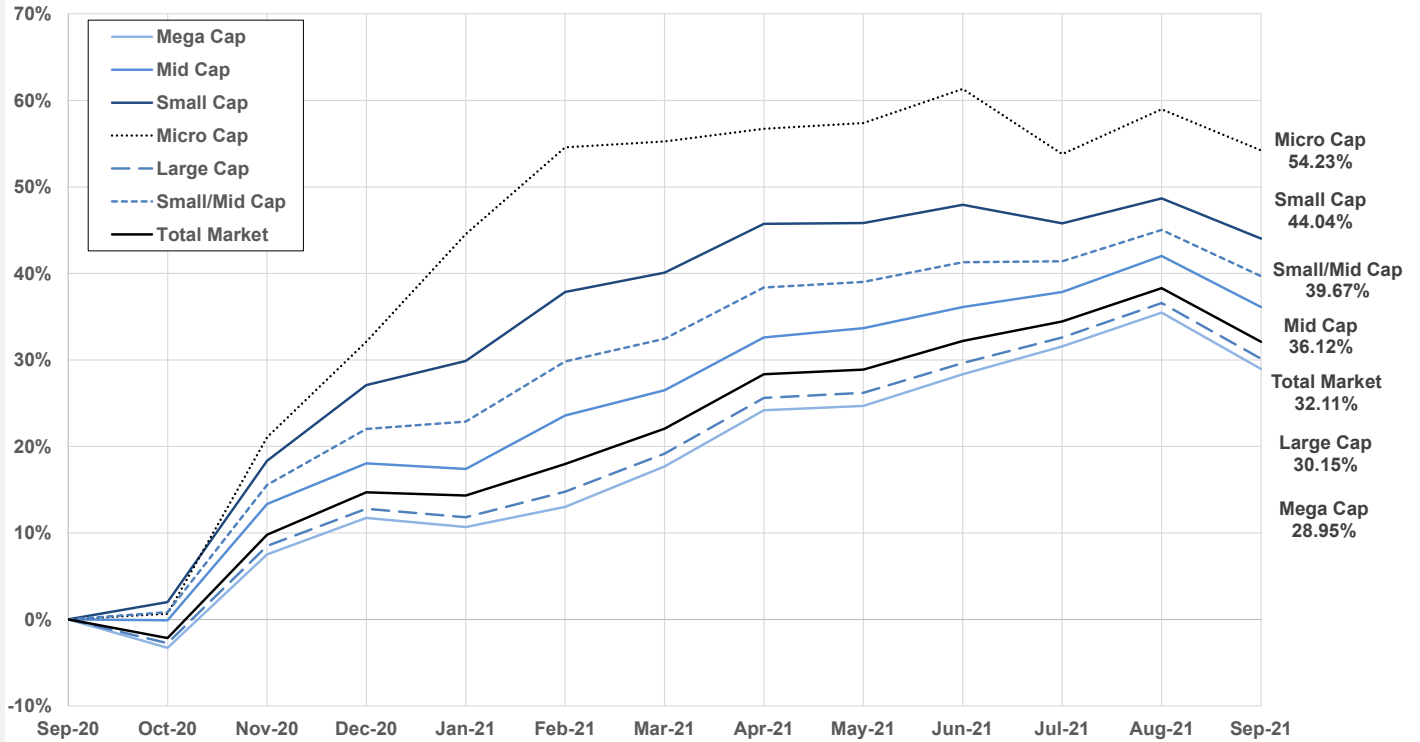
September 2021: Performance Relative to Total Market



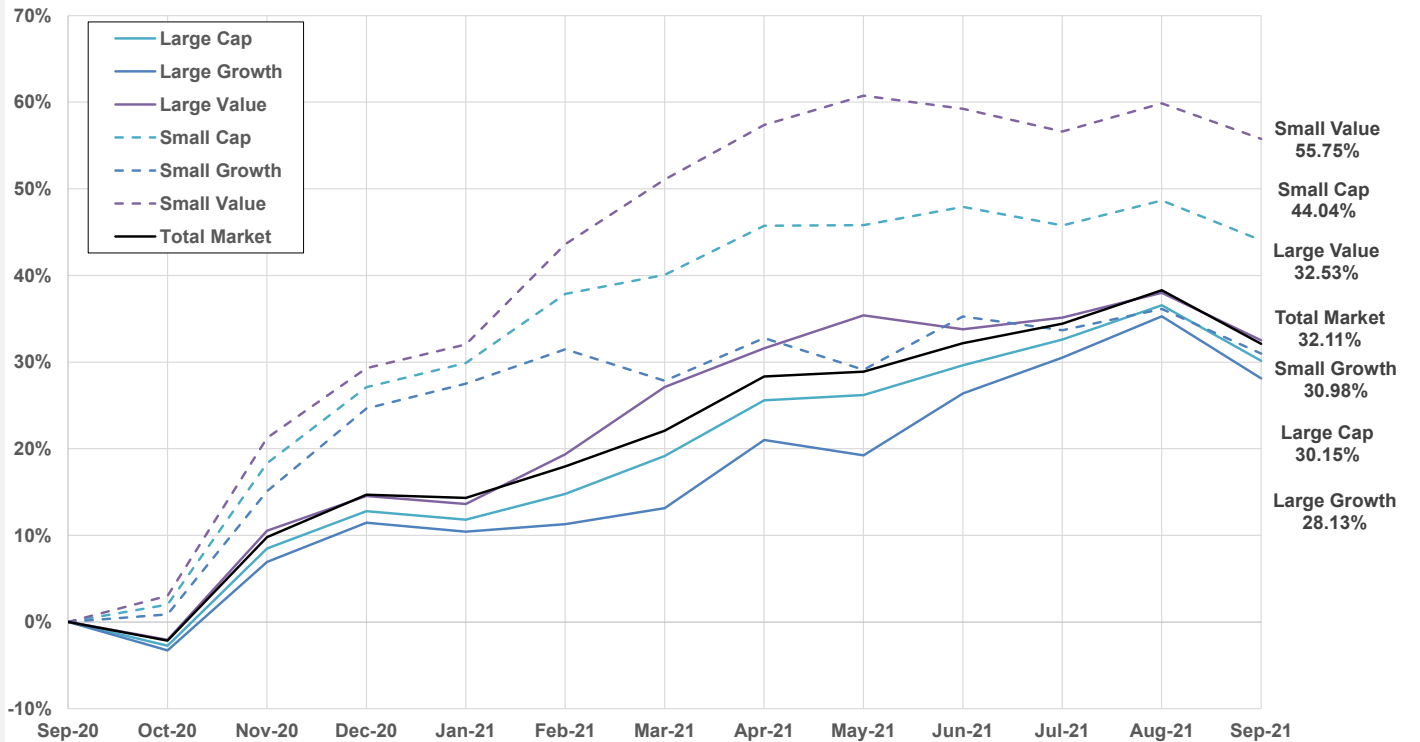
Note: Data for lowest market capitalization is based on 08/31/2021 random price date; company counts as of 09/30/2021; counts may not add up due to banding and migration, see appendix

Note: Data as of 09/30/2021; returns computation is based on total returns

Cumulative Performance By Capitalization – Past 12 Months

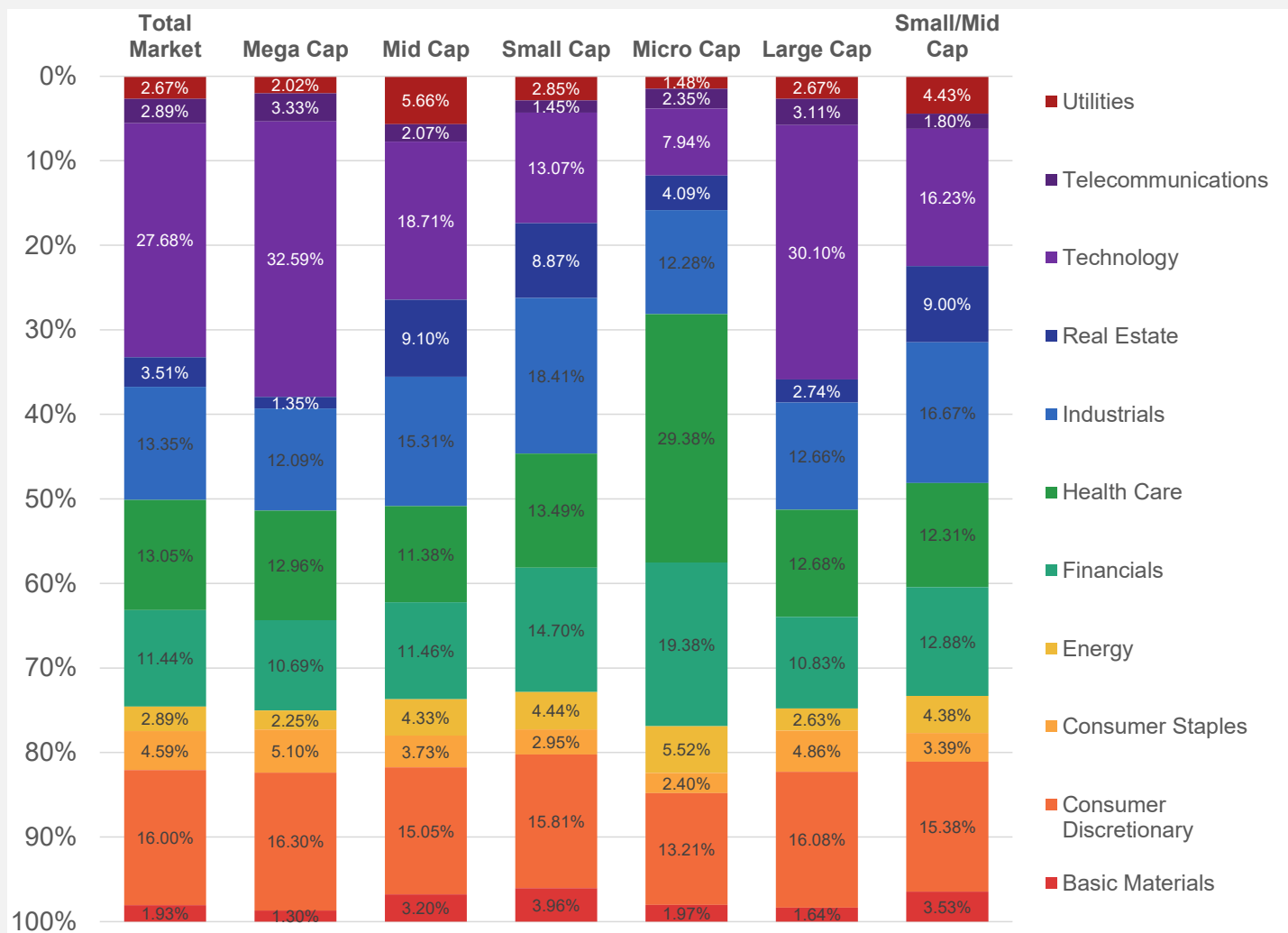


Cumulative Performance By Style – Past 12 Months



Note: Data as of 09/30/2021; returns computation is based on total returns

Market Cap Indexes Sector Allocation



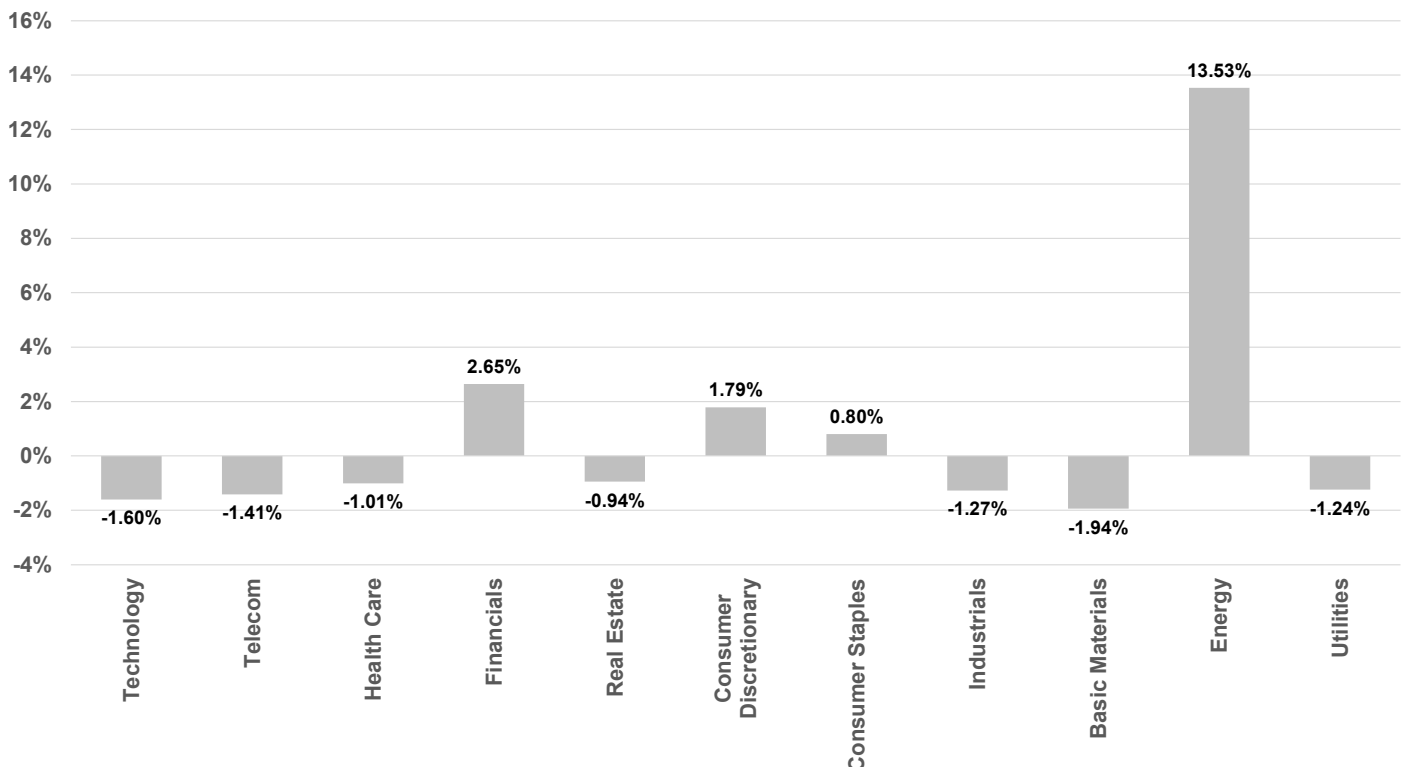
Note: Data as of 09/30/2021; Sector weights are computed using company's assignment to the industry as defined by Enhanced FTSE ICB®; sector weights are based on float-adjusted market cap weights

CRSP U.S. SECTORS PERFORMANCE

CRSP U.S. Sector Indexes Performance

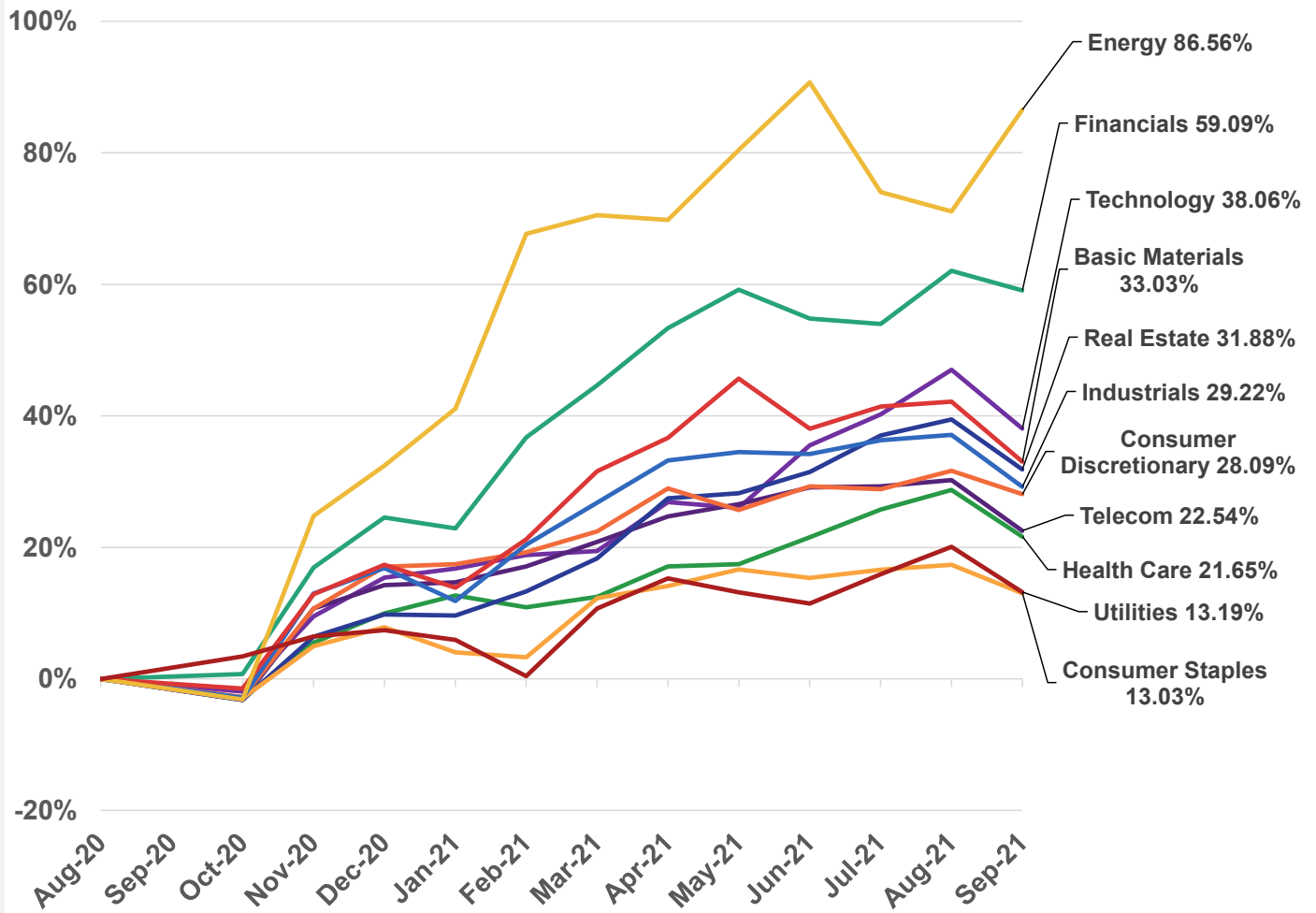
Category	Index Name	Count	Float-Adjusted Market Cap (\$M)	Return for					
				1 Month	3 Months	YTD	1 Year	3 Years	5 Years
Total Market	CRSP U.S. Total Market	3,980	\$44,299,832	-4.48%	-0.06%	15.18%	32.11%	16.06%	16.88%
Sector Indexes	CRSP U.S. Technology	425	\$1,229,588	-6.08%	1.89%	19.64%	38.06%	29.21%	29.27%
	CRSP U.S. Technology U		\$12,261,580						
	CRSP U.S. Telecommunications	86	\$128,084	-5.90%	-5.11%	7.26%	22.54%	10.33%	8.61%
	CRSP U.S. Telecommunications U		\$1,281,441						
	CRSP U.S. Health Care	935	\$5,781,563	-5.49%	0.09%	10.62%	21.65%	12.51%	14.96%
	CRSP U.S. Health Care U		\$5,781,563						
	CRSP U.S. Financials	645	\$5,077,755	-1.84%	2.77%	27.73%	59.09%	15.35%	16.51%
	CRSP U.S. Financials U		\$5,077,755						
	CRSP U.S. Real Estate	208	\$1,553,243	-5.43%	0.31%	20.13%	31.88%	12.59%	8.87%
	CRSP U.S. Real Estate U		\$1,553,243						
	CRSP U.S. Consumer Discretionary	567	\$7,076,086	-2.70%	-0.91%	9.42%	28.09%	18.12%	19.51%
	CRSP U.S. Consumer Discretionary U		\$7,076,086						
	CRSP U.S. Consumer Staples	151	\$221,613	-3.68%	-2.03%	4.80%	13.03%	10.66%	8.56%
	CRSP U.S. Consumer Staples U		\$2,032,521						
	CRSP U.S. Industrials	567	\$5,915,483	-5.75%	-3.71%	10.60%	29.22%	13.22%	15.56%
	CRSP U.S. Industrials U		\$5,915,483						
	CRSP U.S. Basic Materials	126	\$554,898	-6.42%	-3.63%	13.37%	33.03%	10.80%	11.76%
	CRSP U.S. Basic Materials U		\$853,781						
	CRSP U.S. Energy	182	\$1,281,445	9.05%	-2.18%	40.88%	86.56%	-6.83%	-1.59%
	CRSP U.S. Energy U		\$1,281,445						
CRSP U.S. Utilities	87	\$1,184,772	-5.72%	1.55%	5.39%	13.19%	10.17%	9.65%	
CRSP U.S. Utilities U		\$1,184,772							

September 2021: Sector Performance Relative to Total Market



Note: Data as of 09/30/2021; 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 6/7/2020; CRSP U.S. Sector Indexes based on FTSE ICB® methodology are used for returns prior to 6/5/2020. For more details on pairing between EICB-based and ICB-based CRSP U.S. Sector Indexes refer to our [white paper](#) and [public announcement](#).

Cumulative Performance By Sector



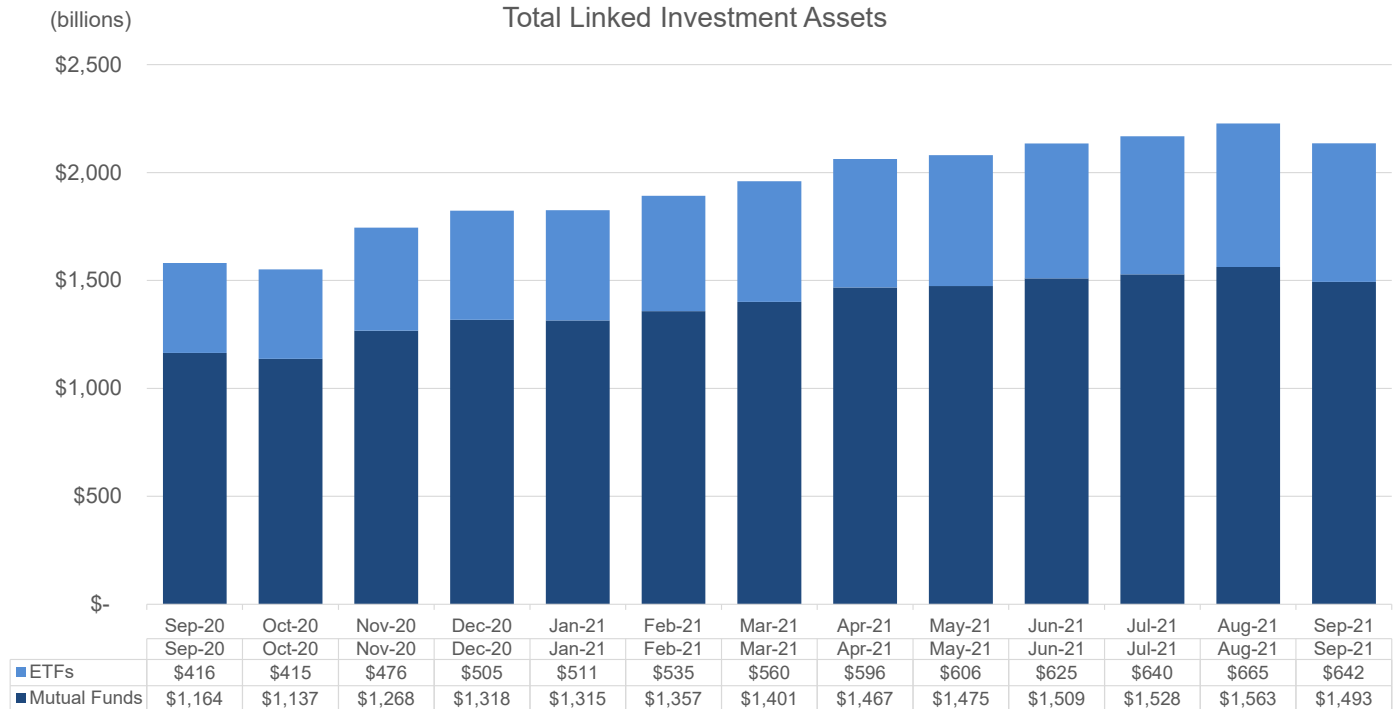
Note: Data as of 09/30/2021; returns computation is based on total returns; CRSP US Sector Indexes total returns are for constrained indexes, meaning that securities' weights within sector indexes are adjusted to comply with IRS Regulated Investment Company rules. CRSP U.S. Sector Indexes based on Enhanced 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 6/5/2020. 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 LINKED ASSET VALUES

Lined Assets as of 9/30/2021

Index	Index Name (TR - Total Return, PR - Price Only Return)	Index Identifier	NASDAQ GIDS Post Date	Linked Asset Values (\$M) as of 9/30/21		
				ETF	Mutual Fund	AUMs
Total Market	CRSP US Total Market Index (TR)	CRSPTMT	12/31/2012	\$262,866		\$1,350,412
	CRSP US Total Market Index (PR)	CRSPTM1	1/18/2011		\$1,087,546	
CRSP Canadian Hedged	CRSP US Total Market Index (CAD-hedged) (TR)	CRSPTCHT	12/31/2012	\$824		\$824
	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	\$3,663		\$3,663
	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	\$4,094		\$4,274
	CRSP US Mega Cap Index (PR)	CRSPME1	8/15/2011		\$180	
Mega Cap Growth	CRSP US Mega Cap Growth Index (TR)	CRSPMEGT	12/31/2012	\$12,072		\$12,116
	CRSP US Mega Cap Growth Index (PR)	CRSPMEG1	10/1/2012		\$44	
Mega Cap Value	CRSP US Mega Cap Value Index (TR)	CRSPMEVT	12/31/2012	\$4,406		\$4,529
	CRSP US Mega Cap Value Index (PR)	CRSPMEV1	10/1/2012		\$123	
Large Cap (Mega + Mid)*	CRSP US Large Cap Index (TR)	CRSPLC1	12/31/2012	\$25,226		\$38,354
	CRSP US Large Cap Index (PR)	CRSPLC1	8/15/2011		\$13,128	
Large Cap Growth*	CRSP US Large Cap Growth Index (TR)	CRSPLCGT	12/31/2012	\$81,468		\$169,064
	CRSP US Large Cap Growth Index (PR)	CRSPLCG1	10/1/2012		\$87,596	
Large Cap Value*	CRSP US Large Cap Value Index (TR)	CRSPLCVT	12/31/2012	\$82,684		\$126,323
	CRSP US Large Cap Value Index (PR)	CRSPLCV1	10/1/2012		\$43,639	
Mid Cap	CRSP US Mid Cap Index (TR)	CRSPMIT	12/31/2012	\$51,207		\$157,148
	CRSP US Mid Cap Index (PR)	CRSPMI1	8/15/2011		\$105,941	
Mid Cap Growth	CRSP US Mid Cap Growth Index (TR)	CRSPMIGT	12/31/2012	\$11,352		\$23,337
	CRSP US Mid Cap Growth Index (PR)	CRSPMIG1	10/1/2012		\$11,985	
Mid Cap Value	CRSP US Mid Cap Value Index (TR)	CRSPMIVT	12/31/2012	\$14,424		\$26,691
	CRSP US Mid Cap Value Index (PR)	CRSPMIV1	10/1/2012		\$12,266	
Small Cap	CRSP US Small Cap Index (TR)	CRSPSCT	12/31/2012	\$46,950		\$134,437
	CRSP US Small Cap Index (PR)	CRSPSC1	8/15/2011		\$87,488	
Small Cap Growth	CRSP US Small Cap Growth Index (TR)	CRSPSCGT	12/31/2012	\$16,026		\$36,813
	CRSP US Small Cap Growth Index (PR)	CRSPSCG1	10/1/2012		\$20,786	
Small Cap Value	CRSP US Small Cap Value Index (TR)	CRSPSCVT	12/31/2012	\$24,609		\$47,386
	CRSP US Small Cap Value Index (PR)	CRSPSCV1	10/1/2012		\$22,777	
Total Linked Assets				\$641,873	\$1,493,499	\$2,135,372

CRSP Indexes
Total Linked Investment Assets



Note: Data as of 09/30/2021

RECENT NEWS USING CRSP DATA

- Article: [Should You Be Buying What Robinhood Is Selling?](#)
 - Summary: Analysis of historical trends brokerage-firms IPO
 - CRSP Products: [CRSP US Stock Databases](#)
 - Publication: WSJ
- Article: [CRSP: What Are CRSP Indexes And The Center For Research In Security Prices?](#)
 - Summary: Overview of CRSP Investible Indexes that are tracked by nearly \$2 trillion of assets
 - CRSP Products: [CRSP Investment Indexes](#)
 - Publication: Forbes
- Article: [When a 59% Annual Return Just Isn't Enough](#)
 - Summary: Analysis of investor expectations about portfolio return vs. historical reality
 - CRSP Products: [CRSP US Stock Databases](#)
 - Publication: WSJ

SERVICES OFFERED BY CRSP

Research Products

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.

- **CRSP US Stock Databases**
- **CRSP 10**
- **CRSP Historical Indexes**
- **CRSP US Index History Files - Intraday**
- **CRSP/Compustat Merged Database**
- **CRSP US Treasury Database**
- **CRSP/Ziman Real Estate Database**
- **CRSP Survivor-Bias-Free US Mutual Funds**
- **CRSP Cap-Based Portfolio Index**
- **CRSP Customized Data Sets**

For more information regarding CRSP Research Products, contact subscriptions@crsp.org.

Investment Products

Since 2011, CRSP LLC has maintained, disseminated and expanded its' proprietary investable index product line. Currently comprising over 66 capitalization-based, industry sector, ESG, 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, 11 Sector Indexes and 6 ESG Indexes. A [quick reference guide](#) provides an overview of the CRSPMI index offerings.

CRSPMI distributes its investable indexes and related constituents, corporate actions and rebalancing information to a broad community of licensed clients over multiple delivery channels, including [direct client feed](#), secure website and approved third-party redistributors.

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	3,980	\$44,299,832	\$2,222,068	\$5	\$925	\$11,131	5.02%
Cap	CRSP U.S. Mega Cap	243	\$31,367,714	\$2,222,068	\$2,220	\$64,664	\$129,085	7.08%
	CRSP U.S. Mid Cap	362	\$6,843,521	\$52,908	\$561	\$18,173	\$18,905	0.77%
	CRSP U.S. Small Cap	1,489	\$5,366,103	\$18,937	\$65	\$2,725	\$3,604	0.35%
	CRSP U.S. Micro Cap	1,989	\$722,494	\$2,908	\$5	\$188	\$363	0.40%
	CRSP U.S. Large Cap	581	\$38,211,235	\$2,222,068	\$561	\$28,096	\$65,768	5.82%
	CRSP U.S. Small Mid Cap	1,816	\$12,209,624	\$52,908	\$65	\$3,476	\$6,723	0.43%
Value	CRSP U.S. Mega Value	148	\$13,573,791	\$489,131	\$2,220	\$59,302	\$91,715	3.60%
	CRSP U.S. Mid Value	194	\$3,247,130	\$44,912	\$561	\$16,364	\$16,738	1.38%
	CRSP U.S. Small Value	930	\$3,034,617	\$17,442	\$54	\$2,351	\$3,263	0.57%
	CRSP U.S. Large Value	338	\$16,803,236	\$489,131	\$561	\$25,260	\$49,714	2.91%
	CRSP U.S. Small Mid Value	1,125	\$6,280,773	\$44,912	\$54	\$2,899	\$5,583	0.72%
Growth	CRSP U.S. Mega Growth	104	\$17,793,923	\$2,222,068	\$5,810	\$63,110	\$171,095	12.49%
	CRSP U.S. Mid Growth	180	\$3,596,391	\$52,908	\$1,025	\$19,212	\$19,980	1.47%
	CRSP U.S. Small Growth	693	\$2,331,485	\$18,937	\$54	\$2,546	\$3,364	0.81%
	CRSP U.S. Large Growth	266	\$21,407,999	\$2,222,068	\$1,025	\$29,599	\$80,481	10.38%
	CRSP U.S. Small Mid Growth	846	\$5,928,850	\$52,908	\$54	\$3,400	\$7,008	0.89%
Sector Indexes	CRSP U.S. Technology	425	\$1,229,588	\$209,211	\$8	\$367	\$2,893	17.01%
	CRSP U.S. Technology U		\$12,261,580	\$2,222,068	\$8	\$1,897	\$28,851	18.12%
	CRSP U.S. Telecommunications	86	\$128,084	\$22,325	\$13	\$543	\$1,489	17.43%
	CRSP U.S. Telecommunications U		\$1,281,441	\$256,176	\$13	\$781	\$14,900	19.99%
	CRSP U.S. Health Care	935	\$5,781,563	\$425,146	\$5	\$316	\$6,183	7.35%
	CRSP U.S. Health Care U		\$5,781,563	\$425,146	\$5	\$316	\$6,183	7.35%
	CRSP U.S. Financials	645	\$5,077,755	\$489,131	\$7	\$765	\$7,872	9.63%
	CRSP U.S. Financials U		\$5,077,755	\$489,131	\$7	\$765	\$7,872	9.63%
	CRSP U.S. Real Estate	208	\$1,553,243	\$120,799	\$14	\$2,312	\$7,468	7.78%
	CRSP U.S. Real Estate U		\$1,553,243	\$120,799	\$14	\$2,312	\$7,468	7.78%
	CRSP U.S. Consumer Discretionary	567	\$7,076,086	\$1,414,126	\$7	\$1,183	\$12,480	19.98%
	CRSP U.S. Consumer Discretionary U		\$7,076,086	\$1,414,126	\$7	\$1,183	\$12,480	19.98%
	CRSP U.S. Consumer Staples	151	\$221,613	\$37,013	\$3	\$133	\$1,468	16.70%
	CRSP U.S. Consumer Staples U		\$2,032,521	\$339,354	\$8	\$1,148	\$13,460	16.70%
	CRSP U.S. Industrials	567	\$5,915,483	\$375,922	\$7	\$1,389	\$10,433	6.35%
	CRSP U.S. Industrials U		\$5,915,483	\$375,922	\$7	\$1,389	\$10,433	6.35%
	CRSP U.S. Basic Materials	126	\$554,898	\$98,308	\$18	\$926	\$4,404	17.72%
	CRSP U.S. Basic Materials U		\$853,781	\$151,254	\$20	\$1,415	\$6,776	17.72%
	CRSP U.S. Energy	182	\$1,281,445	\$249,018	\$9	\$833	\$7,041	19.43%
	CRSP U.S. Energy U		\$1,281,445	\$249,018	\$9	\$833	\$7,041	19.43%
CRSP U.S. Utilities	87	\$1,184,772	\$154,037	\$35	\$4,240	\$13,618	13.00%	
CRSP U.S. Utilities U		\$1,184,772	\$154,037	\$35	\$4,240	\$13,618	13.00%	

Note: Data as of 09/30/2021; 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 6/7/2020; CRSP U.S. Sector Indexes based on FTSE ICB® methodology are used prior to 6/5/2020. 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 – INDEX REFERENCE GUIDE

Index	Index Name (TR - Total Return, PR - Price Only Return)	Index Identifier	CUSIP	NASDAQ GIDS Post Date	Inception Date	
					Open Val = 1000	Bloomberg Ticker
Total Market Index	CRSP US Total Market Index (TR)	CRSPTMT	12628H109	12/31/2012	4/1/2011	BBG003PZ7F43
	CRSP US Total Market Index (PR)	CRSPTM1	12628G101	1/18/2011	4/1/2011	BBG001DQ7123
CRSP Australian Hedged Index	CRSP US Total Market Index (AUD-hedged) (TR)	CRSPTAHT	12633D200	7/1/2015		BBG009J9GN20
	CRSP US Total Market Index (AUD-hedged) (PR)	CRSPTAH1	12633D101	7/1/2015		BBG009J9GN11
CRSP Australian Non-Hedged Index	CRSP US Total Market Total Return Index AUD (TR)	CRSPTMAT	12633D408	7/1/2015		BBG009J9GN48
	CRSP US Total Market Index AUD (PR)	CRSPTMA1	12633D309	7/1/2015		BBG009J9GN39
CRSP Canadian Hedged Index	CRSP US Total Market Index (CAD-hedged) (TR)	CRSPTCHT	12630Y108	12/31/2012		BBG003PZ7F52
	CRSP US Total Market Index (CAD-hedged) (PR)	CRSPTCH1	12628G200	12/31/2012		BBG003PZ7F34
CRSP Canadian Non-Hedged Index	CRSP US Total Market Total Return Index CAD (TR)	CRSPTMCT	12632P204	4/15/2013		BBG004MFW5W1
	CRSP US Total Market Index CAD (PR)	CRSPTMC1	12632M201	4/15/2013		BBG004MFW5V2
Mega Cap	CRSP US Mega Cap Index (TR)	CRSPMET	12631H104	12/31/2012	4/1/2011	BBG003PZ7F61
	CRSP US Mega Cap Index (PR)	CRSPME1	12627R108	8/15/2011	4/1/2011	BBG001YCYN69
Mega Cap Growth	CRSP US Mega Cap Growth Index (TR)	CRSPMEGT	12631K107	12/31/2012	9/10/2012	BBG003PZ7F70
	CRSP US Mega Cap Growth Index (PR)	CRSPMEG1	12630R103	10/1/2012	9/10/2012	BBG003PZ7DH4
Mega Cap Value	CRSP US Mega Cap Value Index (TR)	CRSPMEVT	12631L105	12/31/2012	9/10/2012	BBG003PZ7F89
	CRSP US Mega Cap Value Index (PR)	CRSPMEV1	12630T109	10/1/2012	9/10/2012	BBG003PZ7DJ2
Large Cap (Mega + Mid) Cap	CRSP US Large Cap Index (TR)	CRSPLCT	12631M103	12/31/2012	4/1/2011	BBG003PZ7F98
	CRSP US Large Cap Index (PR)	CRSPLC1	12627P102	8/15/2011	4/1/2011	BBG001YCYN50
Large Cap Growth	CRSP US Large Cap Growth Index (TR)	CRSPLCGT	12631P106	12/31/2012	9/10/2012	BBG003PZ7FB5
	CRSP US Large Cap Growth Index (PR)	CRSPLCG1	12630W102	10/1/2012	9/10/2012	BBG003PZ7DK0
Large Cap Value	CRSP US Large Cap Value Index (TR)	CRSPLCVT	12631R102	12/31/2012	9/10/2012	BBG003PZ7FC4
	CRSP US Large Cap Value Index (PR)	CRSPLCV1	12630X100	10/1/2012	9/10/2012	BBG003PZ7DL9
Mid Cap	CRSP US Mid Cap Index (TR)	CRSPMIT	12631T108	12/31/2012	4/1/2011	BBG003PZ7FD3
	CRSP US Mid Cap Index (PR)	CRSPMI1	12627W107	8/15/2011	4/1/2011	BBG001YCYN87
Mid Cap Growth	CRSP US Mid Cap Growth Index (TR)	CRSPMIGT	12628N106	12/31/2012	9/10/2012	BBG003PZ7FF1
	CRSP US Mid Cap Growth Index (PR)	CRSPMIG1	12631A109	10/1/2012	9/10/2012	BBG003PZ7DM8
Mid Cap Value	CRSP US Mid Cap Value Index (TR)	CRSPMIVT	12629L109	12/31/2012	9/10/2012	BBG003PZ7FG0
	CRSP US Mid Cap Value Index (PR)	CRSPMIV1	12631C105	10/1/2012	9/10/2012	BBG003PZ7DN7
Small-Mid Cap	CRSP US Small-Mid Cap Index (TR)	CRSPSMT	12591C103	3/10/2014	4/1/2011	BBG0069LWSJ3
	CRSP US Small-Mid Cap Index (PR)	CRSPSM1	12632T107	3/10/2014	4/1/2011	BBG0069LWSH5
Small-Mid Cap Growth	CRSP US Small-Mid Cap Growth Index (TR)	CRSPSMGT	12591P104	3/10/2014	9/10/2012	BBG0069LWSF7
	CRSP US Small-Mid Cap Growth Index (PR)	CRSPSMG1	12591M101	3/10/2014	9/10/2012	BBG0069LWSC0
Small-Mid Cap Value	CRSP US Small-Mid Cap Value Index (TR)	CRSPSMVT	12591L103	3/10/2014	9/10/2012	BBG0069LWSG6
	CRSP US Small-Mid Cap Value Index (PR)	CRSPSMV1	12591E109	3/10/2014	9/10/2012	BBG0069LWSD9
Small Cap	CRSP US Small Cap Index (TR)	CRSPSCT	12630N102	12/31/2012	4/1/2011	BBG003PZ7FH9
	CRSP US Small Cap Index (PR)	CRSPSC1	12628A104	8/15/2011	4/1/2011	BBG001YCYNB3
Small Cap Growth	CRSP US Small Cap Growth Index (TR)	CRSPSCGT	12630V104	12/31/2012	9/10/2012	BBG003PZ7FJ7
	CRSP US Small Cap Growth Index (PR)	CRSPSCG1	12631E101	10/1/2012	9/10/2012	BBG003PZ7DP5
Small Cap Value	CRSP US Small Cap Value Index (TR)	CRSPSCVT	12631N101	12/31/2012	9/10/2012	BBG003PZ7FK5
	CRSP US Small Cap Value Index (PR)	CRSPSCV1	12631F108	10/1/2012	9/10/2012	BBG003PZ7DQ4
Micro Cap Index	CRSP US Micro Cap Index (TR)	CRSPMCT	12631V103	12/31/2012	4/1/2011	BBG003PZ7FL4
	CRSP US Micro Cap Index (PR)	CRSPMC1	12627T104	8/15/2011	4/1/2011	BBG001YCYN78

APPENDIX – INDEX REFERENCE GUIDE (CONT.)

Index	Index Name (TR - Total Return, PR - Price Only Return)	Index Identifier	CUSIP	NASDAQ GIDS Post Date	Inception Date	
					Open Val = 1000	Bloomberg Ticker
Consumer Staples	CRSP US Consumer Staples Index (TR)	CRSPCST	12631W101	12/31/2012	2/1/2012	BBG003PZ7FM3
	CRSP US Consumer Staples Index (PR)	CRSPCS1	12630G107	7/16/2012	2/1/2012	BBG003PZ7DR3
Consumer Discretionary	CRSP US Consumer Discretionary Index (TR)	CRSPCDT	12631X109	12/31/2012	2/1/2012	BBG00VC1QCP3
	CRSP US Consumer Discretionary Index (PR)	CRSPCD1	12630J101	7/16/2012	2/1/2012	BBG00VC1Q658
Energy	CRSP US Energy Index (TR)	CRSPENT	12631Y107	12/31/2012	2/1/2012	BBG003PZ7FP0
	CRSP US Energy Index (PR)	CRSPEN1	12630A100	7/16/2012	2/1/2012	BBG003PZ7DT1
Financials	CRSP US Financials Index (TR)	CRSPFNT	12632A108	12/31/2012	2/1/2012	BBG003PZ7FQ9
	CRSP US Financials Index (PR)	CRSPFN1	12630M104	7/16/2012	2/1/2012	BBG003PZ7DV8
Health Care	CRSP US Health Care Index (TR)	CRSPHCT	12632C104	12/31/2012	2/1/2012	BBG003PZ7FR8
	CRSP US Health Care Index (PR)	CRSPHC1	12630H105	7/16/2012	2/1/2012	BBG003PZ7DW7
Industrials	CRSP US Industrials Index (TR)	CRSPIDT	12632E100	12/31/2012	2/1/2012	BBG003PZ7FS7
	CRSP US Industrials Index (PR)	CRSPID1	12630F109	7/16/2012	2/1/2012	BBG003PZ7DX6
Technology	CRSP US Technology Index (TR)	CRSPITT	12632F107	12/31/2012	2/1/2012	BBG003PZ7FT6
	CRSP US Technology Index (PR)	CRSPIT1	12630P107	7/16/2012	2/1/2012	BBG003PZ7DY5
Basic Materials	CRSP US Basic Materials Index (TR)	CRSPMTT	12632G105	12/31/2012	2/1/2012	BBG003PZ7FV3
	CRSP US Basic Materials Index (PR)	CRSPMT1	12630E102	7/16/2012	2/1/2012	BBG003PZ7DZ4
Telecommunications	CRSP US Telecommunications Index (TR)	CRSPTET	12632H103	12/31/2012	2/1/2012	BBG003PZ7FW2
	CRSP US Telecommunications Index (PR)	CRSPTE1	12630K108	7/16/2012	2/1/2012	BBG003PZ7F07
Utilities	CRSP US Utilities Index (TR)	CRSPUTT	12632J109	12/31/2012	2/1/2012	BBG003PZ7FX1
	CRSP US Utilities Index (PR)	CRSPUT1	12630L106	7/16/2012	2/1/2012	BBG003PZ7F16
Real Estate	CRSP US Real Estate Index (TR)	CRSPRET	12632K106	12/31/2012	4/1/2011	BBG003PZ7FY0
	CRSP US Real Estate Index (PR)	CRSPRE1	12627X105	8/15/2011	4/1/2011	BBG001YCYN96
Small Cap ex-Real Estate	CRSP US Small Cap ex-Real Estate Index (TR)	CRSPSXT	12632L104	12/31/2012	2/1/2012	BBG003PZ7FZ9
	CRSP US Small Cap ex-Real Estate Index (PR)	CRSPSX1	12631G106	10/1/2012	9/10/2012	BBG003PZ7F25

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

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 suppliers 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 suppliers 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 suppliers, 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 suppliers 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 suppliers 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.

All information is provided for informational purposes only. Every effort is made to ensure that all information given in this publication is accurate, but no responsibility or liability can be accepted by CRSP® nor its licensors for any errors or for any loss from use of this publication. Neither CRSP® nor any of its licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the CRSP Sector Indexes or the fitness or suitability of the Indexes for any particular purpose to which they might be put. CRSP® does not provide investment advice and nothing in this document should be taken as constituting financial or investment advice. CRSP® makes no representation regarding the advisability of investing in any asset. A decision to invest in any such asset should not be made in reliance on any information herein. Indexes cannot be invested in directly. Inclusion of an asset in an index is not a recommendation to buy, sell or hold that asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional. No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise. Distribution of the CRSP® index values and the use of their indexes to create financial products require a license with CRSP® and/or its licensors. The Industry Classification Benchmark (“ICB”) is owned by FTSE International Limited (“FTSE”). Neither CRSP® nor FTSE accept any liability to any person for any loss or damage arising out of any error or omission in the ICB. Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index inception date is back-tested performance. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. However, back-tested data may reflect the application of the index methodology with the benefit of hindsight, and the historic calculations of an index may change from month to month based on revisions to the underlying economic data used in the calculation of the index.

CRSP uses various trademarks and trade names in the ordinary course of its business, including without limitation, CRSP’s corporate name and logo. All other trademarks or trade names referred to in this paper are the property of their respective owners. Solely for convenience, the trademarks and trade names in this paper may be referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

The Industry Classification Benchmark (“ICB”) is a product of FTSE International Limited (“FTSE”) and is licensed for use. FTSE is part of the London Stock Exchange Group plc and its applicable group undertakings (the “LSE Group”). The LSE Group includes (1) FTSE International Limited (“FTSE”), (2) Frank Russell Company (“Russell”), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, “FTSE Canada”), (4) MTSNext Limited (“MTSNext”), (5) Mergent, Inc. (“Mergent”), (6) FTSE Fixed Income LLC (“FTSE FI”) and (7) The Yield Book Inc (“YB”). FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB. “FTSE®”, “Russell®”, “FTSE Russell®”, “MTS®”, “FTSE4Good®”, “ICB®”, “Mergent®”, “The Yield Book®” and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of the LSE Group or their respective licensors and are owned, or used under license, by FTSE, Russell, MTSNext, FTSE Canada, Mergent, FTSE FI, YB. FTSE International Limited is authorized and regulated by the Financial Conduct Authority as a benchmark administrator.