



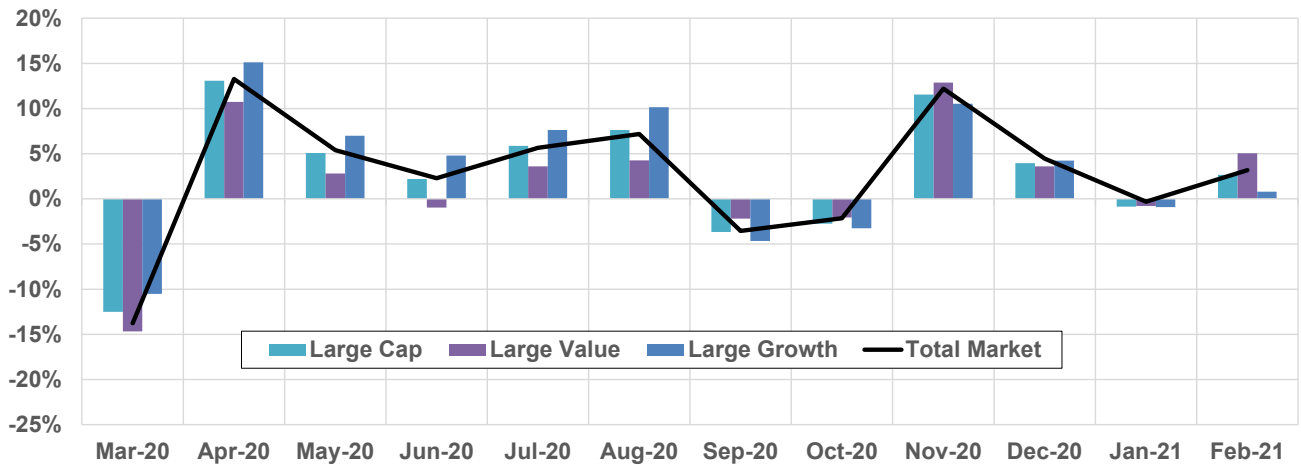
CRSP[®] INDEXES
US MARKET UPDATE
FEBRUARY 2021



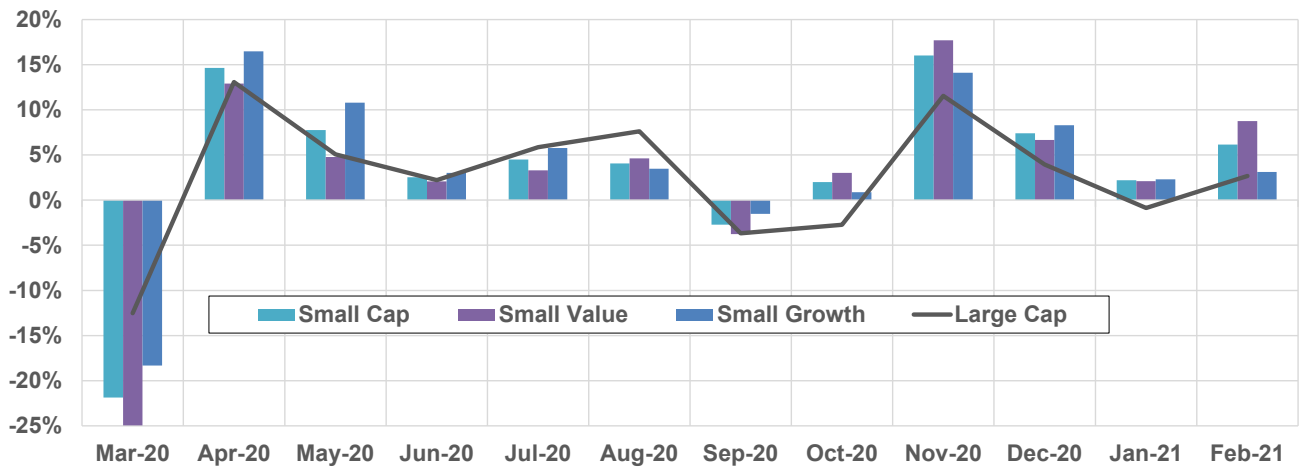
CRSP | CENTER FOR RESEARCH
IN SECURITY PRICES, LLC
An Affiliate of the University of Chicago Booth School of Business

U.S. MARKET FOR THE PAST 12 MONTHS

LARGE CAP MONTHLY RETURNS



SMALL CAP MONTHLY RETURNS



SECTOR INDEXES MONTHLY RETURNS

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Technology	-9.18%	14.82%	7.50%	6.57%	6.44%	11.48%	-5.76%	-1.94%	11.67%	5.39%	1.19%	1.76%
Telecom	-7.63%	7.73%	3.47%	3.42%	5.57%	3.38%	-1.62%	-3.22%	14.40%	3.18%	0.40%	2.11%
Health Care	-5.17%	13.84%	4.26%	-1.80%	5.16%	2.48%	-1.26%	-2.97%	8.73%	4.24%	2.47%	-1.60%
Financials	-20.92%	9.88%	3.29%	0.70%	3.28%	3.91%	-3.93%	0.75%	16.04%	6.54%	-1.34%	11.26%
Real Estate	-18.52%	8.54%	1.92%	2.15%	4.12%	0.65%	-2.28%	-3.22%	9.94%	3.17%	-0.13%	3.34%
Consumer Discretionary	-12.83%	16.99%	5.12%	2.88%	8.87%	11.94%	-3.70%	-2.77%	13.81%	5.78%	0.34%	1.52%
Consumer Staples	-12.34%	10.87%	5.09%	2.97%	5.99%	3.74%	-2.09%	-2.94%	8.14%	2.76%	-3.53%	-0.73%
Industrials	-17.75%	11.17%	7.19%	2.44%	4.31%	8.11%	-1.80%	-2.86%	16.32%	3.40%	-4.28%	7.66%
Basic Materials	-16.11%	17.21%	7.60%	2.49%	7.39%	4.28%	-1.40%	-1.47%	14.57%	3.95%	-2.97%	6.46%
Energy	-36.26%	31.69%	1.96%	-0.66%	-3.91%	0.50%	-13.82%	-3.14%	28.83%	6.13%	6.53%	18.85%
Utilities	-10.12%	3.29%	4.36%	-4.88%	7.06%	-1.94%	0.70%	3.43%	2.90%	0.91%	-1.39%	-5.19%

Note: Data as of 02/28/2021; 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

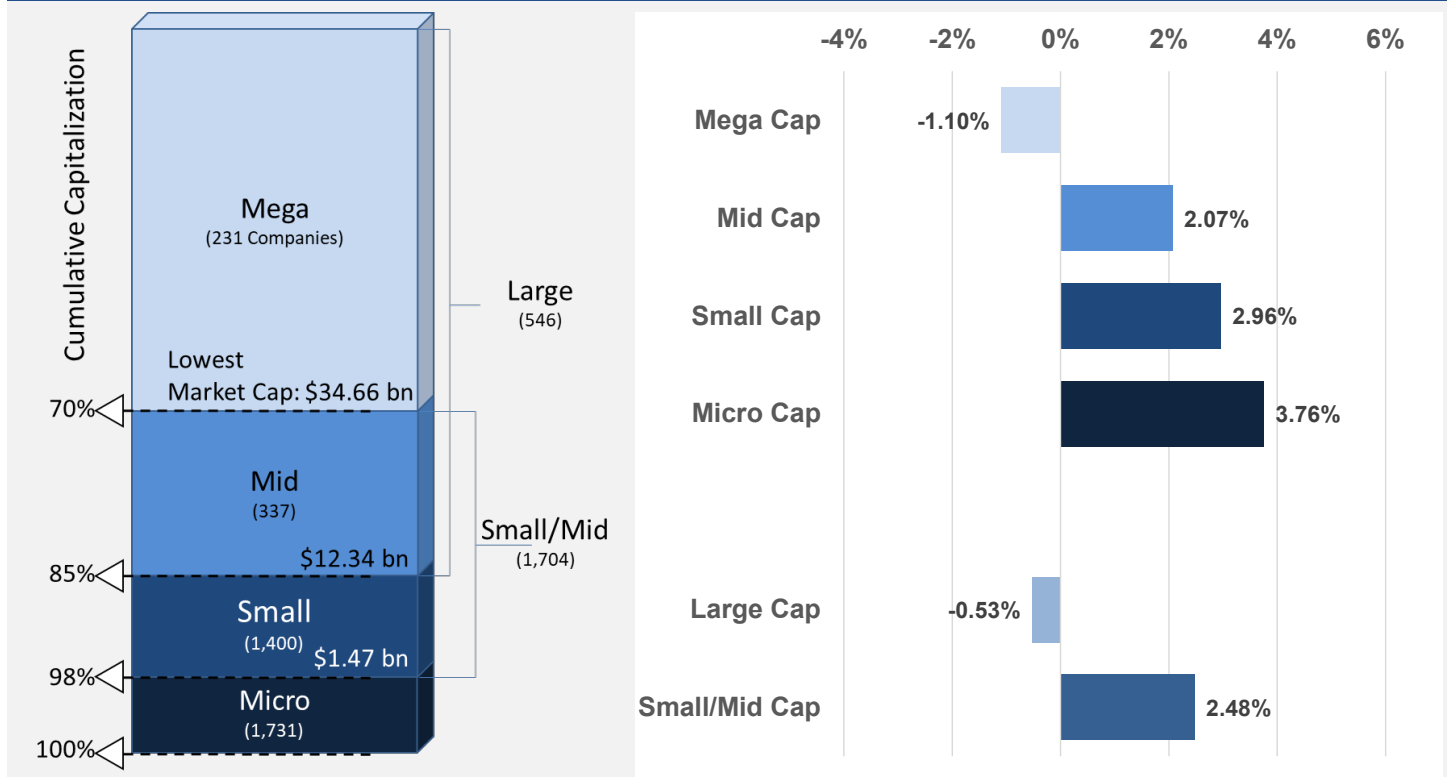
CRSP U.S. Cap and Style Indexes Performance

Category	Index Name	Count	Float-Adjusted Market Cap (\$M)	Return for					
				1 Month	3 Months	YTD	1 Year	3 Years	5 Years
Total Market	CRSP U.S. Total Market	3,588	\$39,195,631	3.18%	7.44%	2.85%	35.61%	15.05%	17.46%
Cap	CRSP U.S. Mega Cap	231	\$27,106,275	2.09%	5.10%	1.13%	33.12%	15.15%	17.70%
	CRSP U.S. Mid Cap	337	\$6,154,739	5.25%	9.02%	4.70%	35.99%	13.74%	15.85%
	CRSP U.S. Small Cap	1,400	\$5,230,416	6.14%	16.50%	8.47%	44.34%	14.76%	17.08%
	CRSP U.S. Micro Cap	1,731	\$704,202	6.94%	27.69%	17.02%	61.45%	17.21%	19.95%
	CRSP U.S. Large Cap	546	\$33,261,014	2.66%	5.80%	1.77%	33.78%	14.96%	17.42%
	CRSP U.S. Small Mid Cap	1,704	\$11,385,154	5.66%	12.35%	6.40%	39.68%	14.23%	16.43%
Value	CRSP U.S. Mega Value	141	\$12,175,888	4.39%	7.38%	3.47%	20.56%	8.46%	12.80%
	CRSP U.S. Mid Value	190	\$2,996,874	7.42%	10.98%	7.23%	24.99%	7.62%	12.04%
	CRSP U.S. Small Value	903	\$2,872,451	8.76%	18.45%	11.05%	35.37%	9.20%	13.19%
	CRSP U.S. Large Value	316	\$14,942,531	5.05%	7.97%	4.22%	21.25%	8.18%	12.75%
	CRSP U.S. Small Mid Value	1085	\$5,821,146	7.80%	14.32%	8.84%	29.45%	8.18%	12.34%
	CRSP U.S. Mega Growth	98	\$14,930,387	0.28%	3.30%	-0.70%	44.68%	21.49%	22.45%
CRSP U.S. Mid Growth	160	\$3,157,864	3.28%	7.20%	2.41%	46.34%	19.73%	19.52%	
CRSP U.S. Small Growth	594	\$2,357,965	3.12%	14.24%	5.48%	53.82%	21.13%	21.51%	
CRSP U.S. Large Growth	252	\$18,318,483	0.79%	4.08%	-0.14%	45.27%	21.45%	21.92%	
CRSP U.S. Small Mid Growth	736	\$5,564,008	3.51%	10.36%	3.96%	49.76%	20.52%	20.65%	

Note: Data as of 02/28/2021; 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)

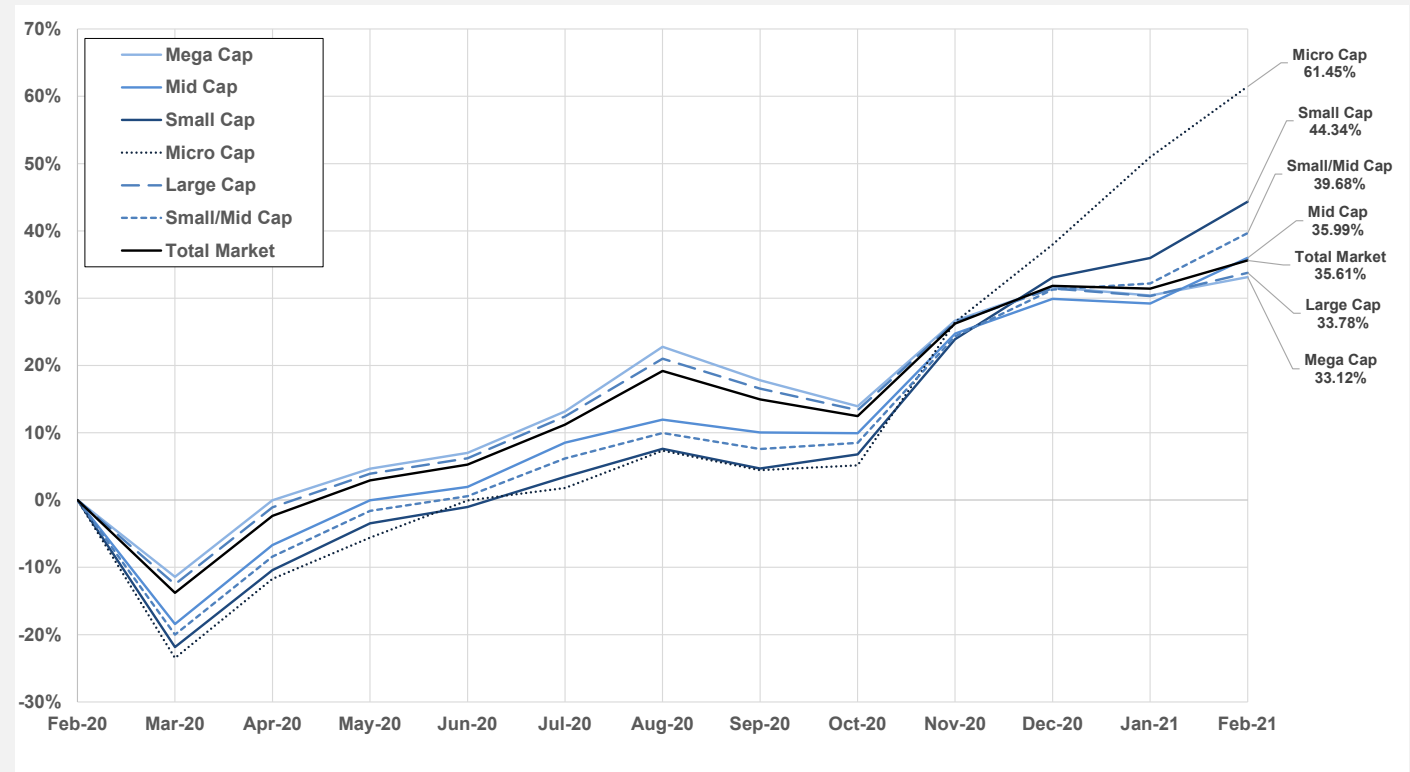
February 2021: Performance Relative to Total Market



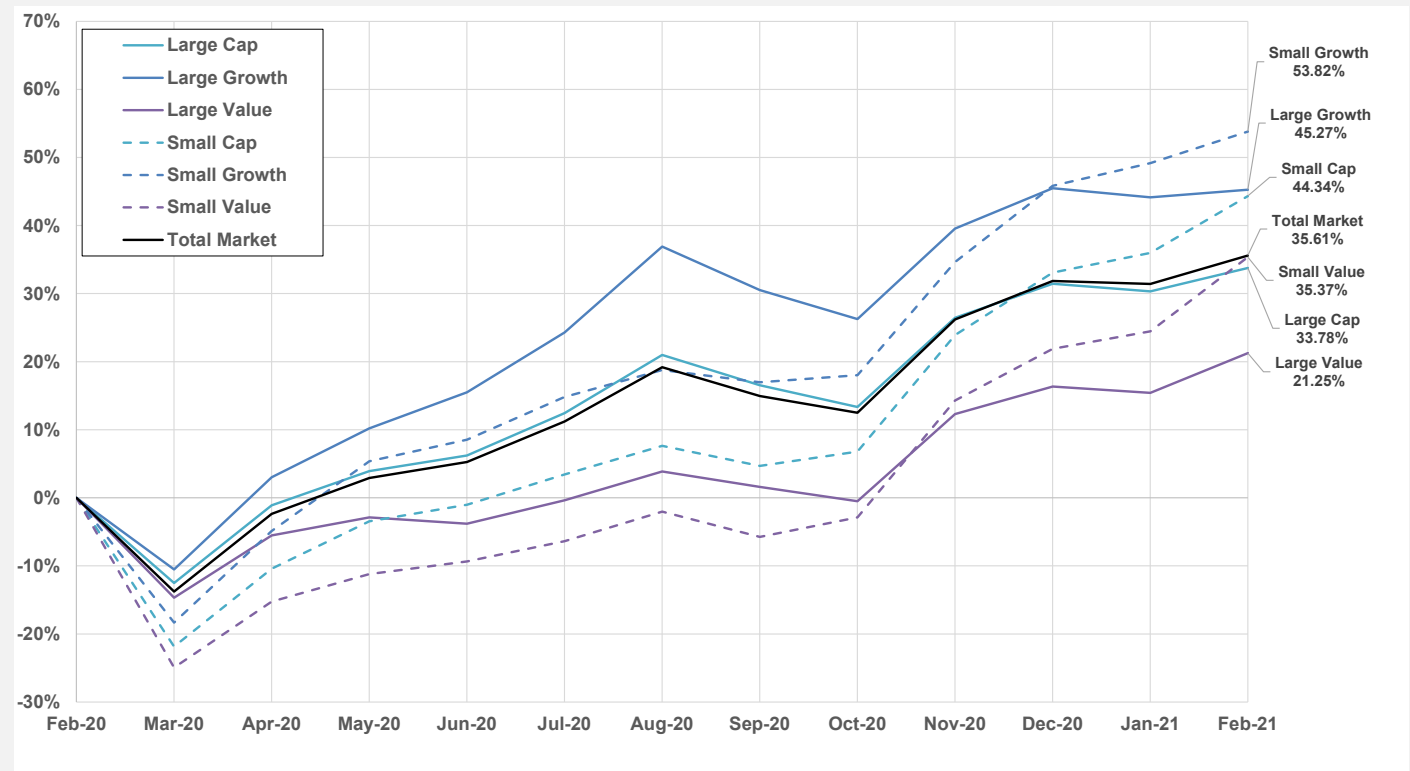
Note: Data for lowest market capitalization is as of 12/2/2020 ranking; company counts as of 02/28/2021; counts may not add up due to banding and migration, see appendix

Note: Data as of 02/28/2021; 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 02/28/2021; returns computation is based on total returns

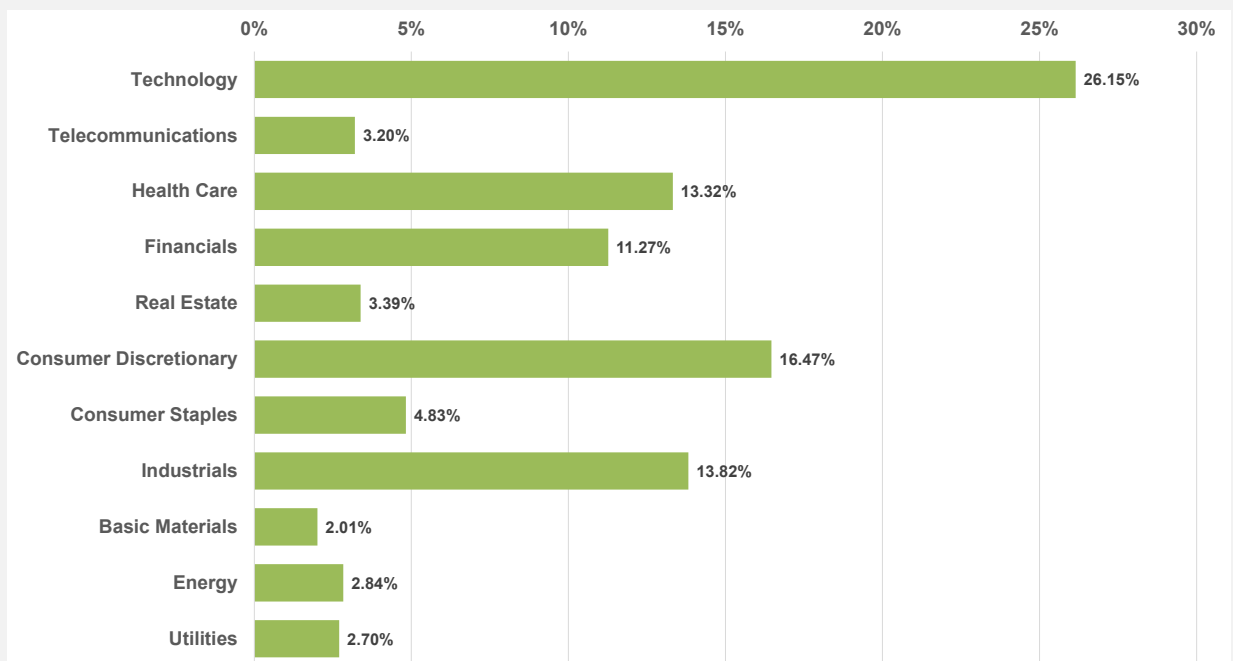
CRSP U.S. SECTORS PERFORMANCE

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
Total Market	CRSP U.S. Total Market	3,588	\$39,195,631	3.18%	7.44%	2.85%	35.61%	15.05%	17.46%
Sector Indexes	CRSP U.S. Technology	387	\$1,032,209	1.76%	8.52%	2.97%	58.76%	27.80%	30.38%
	CRSP U.S. Technology Unconstrained		\$10,250,482						
	CRSP U.S. Telecommunications	86	\$131,172	2.11%	5.77%	2.51%	33.90%	13.44%	10.02%
	CRSP U.S. Telecommunications Unconstrained		\$1,255,975						
	CRSP U.S. Health Care	763	\$5,223,704	-1.60%	5.11%	0.83%	30.41%	14.72%	15.50%
	CRSP U.S. Health Care Unconstrained		\$5,223,704						
	CRSP U.S. Financials	627	\$4,418,623	11.26%	16.95%	9.77%	27.40%	10.61%	16.49%
	CRSP U.S. Financials Unconstrained		\$4,418,623						
	CRSP U.S. Real Estate	212	\$1,327,063	3.34%	6.47%	3.20%	6.83%	11.83%	8.92%
	CRSP U.S. Real Estate Unconstrained		\$1,327,063						
	CRSP U.S. Consumer Discretionary	512	\$6,458,363	1.52%	7.76%	1.87%	54.34%	20.42%	19.57%
	CRSP U.S. Consumer Discretionary Unconstrained		\$6,458,363						
	CRSP U.S. Consumer Staples	132	\$1,892,240	-0.73%	-1.60%	-4.24%	16.93%	8.00%	8.56%
	CRSP U.S. Consumer Staples Unconstrained		\$1,892,240						
	CRSP U.S. Industrials	503	\$5,411,655	7.66%	6.56%	3.05%	33.87%	12.93%	17.60%
	CRSP U.S. Industrials Unconstrained		\$5,411,655						
	CRSP U.S. Basic Materials	118	\$132,611	6.46%	7.38%	3.30%	45.11%	6.98%	13.97%
	CRSP U.S. Basic Materials Unconstrained		\$786,674						
	CRSP U.S. Energy	160	\$1,111,360	18.85%	34.37%	26.61%	18.63%	-5.07%	0.83%
	CRSP U.S. Energy Unconstrained		\$1,111,360						
CRSP U.S. Utilities	88	\$1,059,492	-5.19%	-5.66%	-6.51%	-2.18%	9.85%	9.02%	
CRSP U.S. Utilities Unconstrained		\$1,059,492							

Note: Data as of 02/28/2021; 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 02/28/2021; 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 AUMs (\$M) as of Feb-2021		
				ETF	Mutual Fund	Total
Total Market	CRSP US Total Market Index (TR)	CRSPTMT	12/31/2012	\$213,024		
	CRSP US Total Market Index (PR)	CRSPTM1	1/18/2011		\$984,685	\$1,197,709
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	\$673		
	CRSP US Total Market Index (CAD-hedged) (PR)	CRSPTCH1	12/31/2012			\$673
CRSP Canadian Non-Hedged	CRSP US Total Market Total Return Index CAD (TR)	CRSPTMCT	4/15/2013	\$2,683		
	CRSP US Total Market Total Return Index CAD (PR)	CRSPTMC1	4/15/2013			\$2,683
Mega Cap	CRSP US Mega Cap Index (TR)	CRSPMGT	12/31/2012	\$3,377		
	CRSP US Mega Cap Index (PR)	CRSPME1	8/15/2011		\$178	\$3,555
Mega Cap Growth	CRSP US Mega Cap Growth Index (TR)	CRSPMEGT	12/31/2012	\$9,808		
	CRSP US Mega Cap Growth Index (PR)	CRSPMEG1	10/1/2012		\$34	\$9,841
Mega Cap Value	CRSP US Mega Cap Value Index (TR)	CRSPMEVT	12/31/2012	\$3,729		
	CRSP US Mega Cap Value Index (PR)	CRSPMEV1	10/1/2012		\$129	\$3,858
Large Cap (Mega + Mid)*	CRSP US Large Cap Index (TR)	CRSPLCT	12/31/2012	\$21,889		
	CRSP US Large Cap Index (PR)	CRSPLC1	8/15/2011		\$11,632	\$33,522
Large Cap Growth*	CRSP US Large Cap Growth Index (TR)	CRSPLCGT	12/31/2012	\$67,615		
	CRSP US Large Cap Growth Index (PR)	CRSPLCG1	10/1/2012		\$77,122	\$144,737
Large Cap Value*	CRSP US Large Cap Value Index (TR)	CRSPLCVT	12/31/2012	\$66,511		
	CRSP US Large Cap Value Index (PR)	CRSPLCV1	10/1/2012		\$38,271	\$104,782
Mid Cap	CRSP US Mid Cap Index (TR)	CRSPMIT	12/31/2012	\$44,137		
	CRSP US Mid Cap Index (PR)	CRSPMI1	8/15/2011		\$97,300	\$141,437
Mid Cap Growth	CRSP US Mid Cap Growth Index (TR)	CRSPMIGT	12/31/2012	\$10,347		
	CRSP US Mid Cap Growth Index (PR)	CRSPMIG1	10/1/2012		\$11,147	\$21,494
Mid Cap Value	CRSP US Mid Cap Value Index (TR)	CRSPMIVT	12/31/2012	\$12,157		
	CRSP US Mid Cap Value Index (PR)	CRSPMIV1	10/1/2012		\$10,832	\$22,989
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	\$42,346		
	CRSP US Small Cap Index (PR)	CRSPSC1	8/15/2011		\$84,473	\$126,819
Small Cap Growth	CRSP US Small Cap Growth Index (TR)	CRSPSCGT	12/31/2012	\$15,463		
	CRSP US Small Cap Growth Index (PR)	CRSPSCG1	10/1/2012		\$21,355	\$36,818
Small Cap Value	CRSP US Small Cap Value Index (TR)	CRSPSCVT	12/31/2012	\$21,158		
	CRSP US Small Cap Value Index (PR)	CRSPSCV1	10/1/2012		\$20,334	\$41,492
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			
Total Linked Assets				\$534,918	\$1,357,491	\$1,892,410

Note: Data as of 02/28/2021; Linked assets values are in millions of USD

RECENT RESEARCH PAPERS USING CRSP DATA

- Paper: **The Smart Beta Mirage**
 - Summary: The paper documents and explains the sharp performance deterioration of smart beta indexes after the corresponding smart beta ETFs are launched for investment.
 - CRSP Databases Used: [CRSP US Stock Databases](#), [CRSP US Indexes](#)
 - Authors: Shiyang Huang, Yang Song, Hong Xiang
- Paper: **Do Institutional Investors Mitigate Social Costs of Privatization? Evidence from Prisons**
 - Summary: The paper finds that privatization is associated with an increase in prisoner suicides by up to 39%. However, institutional investors of public companies managing private prisons decrease suicide rates by one third.
 - CRSP Databases Used: [CRSP US Stock Databases](#), [CRSP MFDB](#)
 - Author: Eyub Yegen
- Paper: **Investor Returns on the Life Cycle of SPACs**
 - Summary: The paper documents the recent evolution of the economic structure of SPACs toward a more sustainable equilibrium. The paper shows that SPAC sponsors, on average, forfeit more than 30% of their compensation and transfer most of it to other investors as inducements to provide cash to complete a merger.
 - CRSP Databases Used: [CRSP US Stock Databases](#), [CRSP US Indexes](#)
 - Authors: Minmo Gahng, Jay R. Ritter, Donghang Zhang

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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	3,588	\$39,195,631	\$1,855,475	\$4	\$1,129	\$10,924	4.73%
Cap	CRSP U.S. Mega Cap	231	\$27,106,275	\$1,855,475	\$2,521	\$61,915	\$117,343	6.85%
	CRSP U.S. Mid Cap	337	\$6,154,739	\$61,290	\$1,366	\$16,994	\$18,263	1.00%
	CRSP U.S. Small Cap	1,400	\$5,230,416	\$23,999	\$57	\$2,895	\$3,736	0.46%
	CRSP U.S. Micro Cap	1,731	\$704,202	\$5,328	\$4	\$213	\$407	0.76%
	CRSP U.S. Large Cap	546	\$33,261,014	\$1,855,475	\$1,366	\$26,583	\$60,918	5.58%
	CRSP U.S. Small Mid Cap	1,704	\$11,385,154	\$61,290	\$57	\$3,647	\$6,681	0.54%
Value	CRSP U.S. Mega Value	141	\$12,175,888	\$448,604	\$2,521	\$54,975	\$86,354	3.68%
	CRSP U.S. Mid Value	190	\$2,996,874	\$49,267	\$782	\$15,451	\$15,773	1.64%
	CRSP U.S. Small Value	903	\$2,872,451	\$16,560	\$57	\$2,323	\$3,181	0.58%
	CRSP U.S. Large Value	316	\$14,942,531	\$448,604	\$782	\$23,758	\$47,286	3.00%
	CRSP U.S. Small Mid Value	1,085	\$5,821,146	\$49,267	\$57	\$2,936	\$5,365	0.85%
	Growth	CRSP U.S. Mega Growth	98	\$14,930,387	\$1,855,475	\$3,107	\$65,103	\$152,351
CRSP U.S. Mid Growth		160	\$3,157,864	\$61,290	\$782	\$18,510	\$19,737	1.94%
CRSP U.S. Small Growth		594	\$2,357,965	\$23,999	\$77	\$3,015	\$3,970	1.02%
CRSP U.S. Large Growth		252	\$18,318,483	\$1,855,475	\$782	\$28,100	\$72,692	10.13%
CRSP U.S. Small Mid Growth		736	\$5,564,008	\$61,290	\$77	\$3,996	\$7,560	1.10%
Sector Indexes		CRSP U.S. Technology	387	\$1,032,209	\$180,649	\$9	\$356	\$2,667
	CRSP U.S. Technology Unconstrained		\$10,250,482	\$1,855,475	\$9	\$2,310	\$26,487	18.10%
	CRSP U.S. Telecommunications	86	\$131,172	\$19,991	\$18	\$601	\$1,525	15.24%
	CRSP U.S. Telecommunications Unconstrained		\$1,255,975	\$240,713	\$18	\$668	\$14,604	19.17%
	CRSP U.S. Health Care	763	\$5,223,704	\$417,153	\$10	\$528	\$6,846	7.99%
	CRSP U.S. Health Care Unconstrained		\$5,223,704	\$417,153	\$10	\$528	\$6,846	7.99%
	CRSP U.S. Financials	627	\$4,418,623	\$448,604	\$4	\$752	\$7,047	10.15%
	CRSP U.S. Financials Unconstrained		\$4,418,623	\$448,604	\$4	\$752	\$7,047	10.15%
	CRSP U.S. Real Estate	212	\$1,327,063	\$96,008	\$5	\$2,041	\$6,260	7.23%
	CRSP U.S. Real Estate Unconstrained		\$1,327,063	\$96,008	\$5	\$2,041	\$6,260	7.23%
	CRSP U.S. Consumer Discretionary	512	\$6,458,363	\$1,319,099	\$5	\$1,582	\$12,614	20.42%
	CRSP U.S. Consumer Discretionary Unconstrained		\$6,458,363	\$1,319,099	\$5	\$1,582	\$12,614	20.42%
	CRSP U.S. Consumer Staples	132	\$1,892,240	\$306,306	\$8	\$1,684	\$14,335	16.19%
	CRSP U.S. Consumer Staples Unconstrained		\$1,892,240	\$306,306	\$8	\$1,684	\$14,335	16.19%
	CRSP U.S. Industrials	503	\$5,411,655	\$359,445	\$6	\$1,859	\$10,759	6.64%
	CRSP U.S. Industrials Unconstrained		\$5,411,655	\$359,445	\$6	\$1,859	\$10,759	6.64%
	CRSP U.S. Basic Materials	118	\$132,611	\$21,239	\$17	\$346	\$1,124	16.02%
	CRSP U.S. Basic Materials Unconstrained		\$786,674	\$128,061	\$20	\$1,966	\$6,667	16.28%
	CRSP U.S. Energy	160	\$1,111,360	\$229,889	\$17	\$694	\$6,946	20.69%
	CRSP U.S. Energy Unconstrained		\$1,111,360	\$229,889	\$17	\$694	\$6,946	20.69%
CRSP U.S. Utilities	88	\$1,059,492	\$143,953	\$41	\$3,771	\$12,040	13.59%	
CRSP U.S. Utilities Unconstrained		\$1,059,492	\$143,953	\$41	\$3,771	\$12,040	13.59%	

Note: Data as of 02/28/2021; 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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