

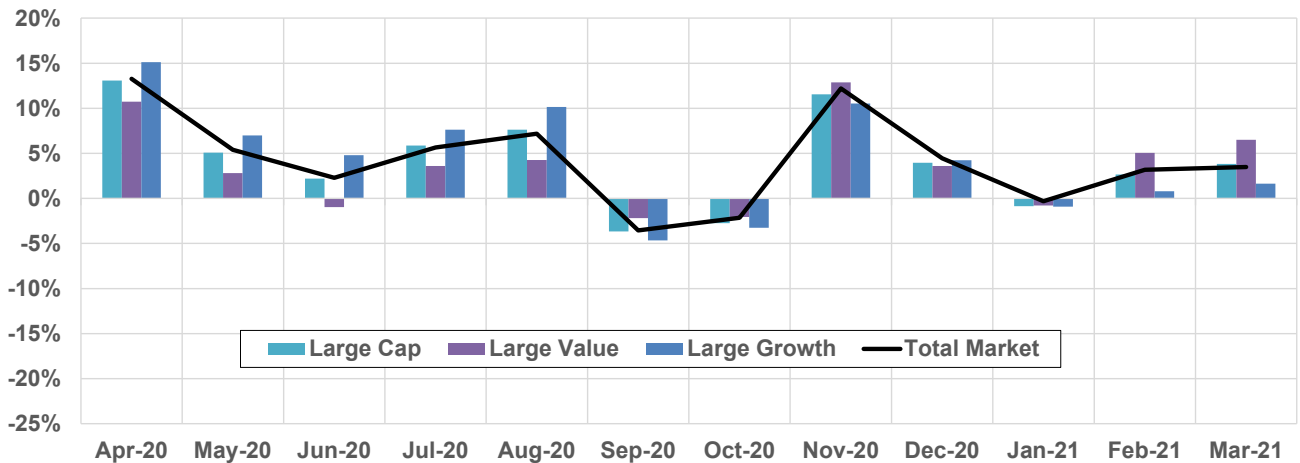


**CRSP<sup>®</sup> INDEXES**  
**US MARKET UPDATE**  
MARCH 2021

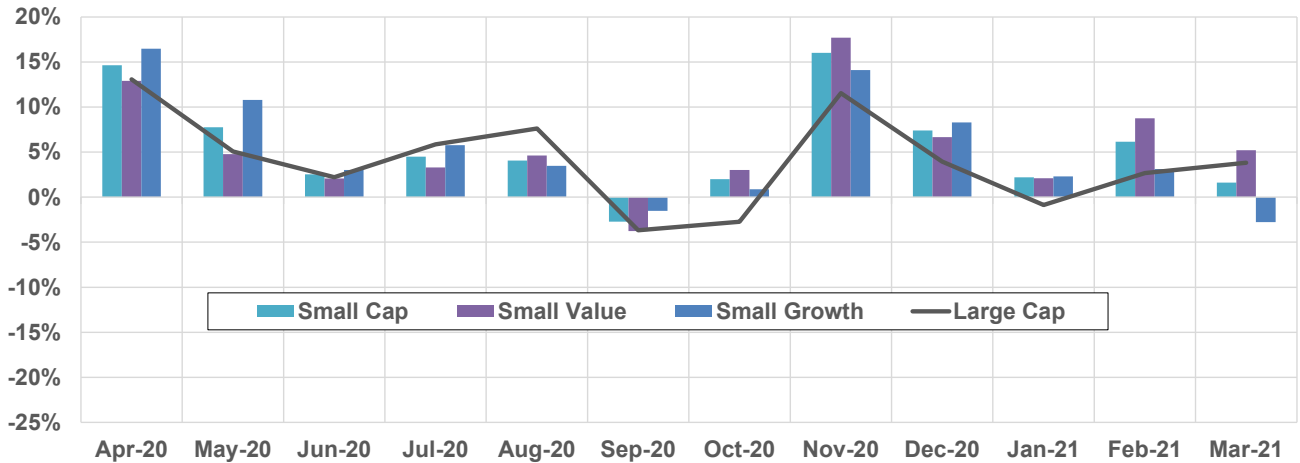


# U.S. MARKET FOR THE PAST 12 MONTHS

## LARGE CAP MONTHLY RETURNS



## SMALL CAP MONTHLY RETURNS



## SECTOR INDEXES MONTHLY RETURNS

Technology	14.82%	7.50%	6.57%	6.44%	11.48%	-5.76%	-1.94%	11.67%	5.39%	1.19%	1.76%	0.51%
Telecom	7.73%	3.47%	3.42%	5.57%	3.38%	-1.62%	-3.22%	14.40%	3.18%	0.40%	2.11%	3.16%
Health Care	13.84%	4.26%	-1.80%	5.16%	2.48%	-1.26%	-2.97%	8.73%	4.24%	2.47%	-1.60%	1.42%
Financials	9.88%	3.29%	0.70%	3.28%	3.91%	-3.93%	0.75%	16.04%	6.54%	-1.34%	11.26%	5.78%
Real Estate	8.54%	1.92%	2.15%	4.12%	0.65%	-2.28%	-3.22%	9.94%	3.17%	-0.13%	3.34%	4.47%
Consumer Discretionary	16.99%	5.12%	2.88%	8.87%	11.94%	-3.70%	-2.77%	13.81%	5.78%	0.34%	1.52%	2.65%
Consumer Staples	10.87%	5.09%	2.97%	5.99%	3.74%	-2.09%	-2.94%	8.14%	2.76%	-3.53%	-0.73%	8.69%
Industrials	11.17%	7.19%	2.44%	4.31%	8.11%	-1.80%	-2.86%	16.32%	3.40%	-4.28%	7.66%	5.30%
Basic Materials	17.21%	7.60%	2.49%	7.39%	4.28%	-1.40%	-1.47%	14.57%	3.95%	-2.97%	6.46%	8.56%
Energy	31.69%	1.96%	-0.66%	-3.91%	0.50%	-13.82%	-3.14%	28.83%	6.13%	6.53%	18.85%	1.71%
Utilities	3.29%	4.36%	-4.88%	7.06%	-1.94%	0.70%	3.43%	2.90%	0.91%	-1.39%	-5.19%	10.26%
	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21

Note: Data as of 03/31/2021; 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

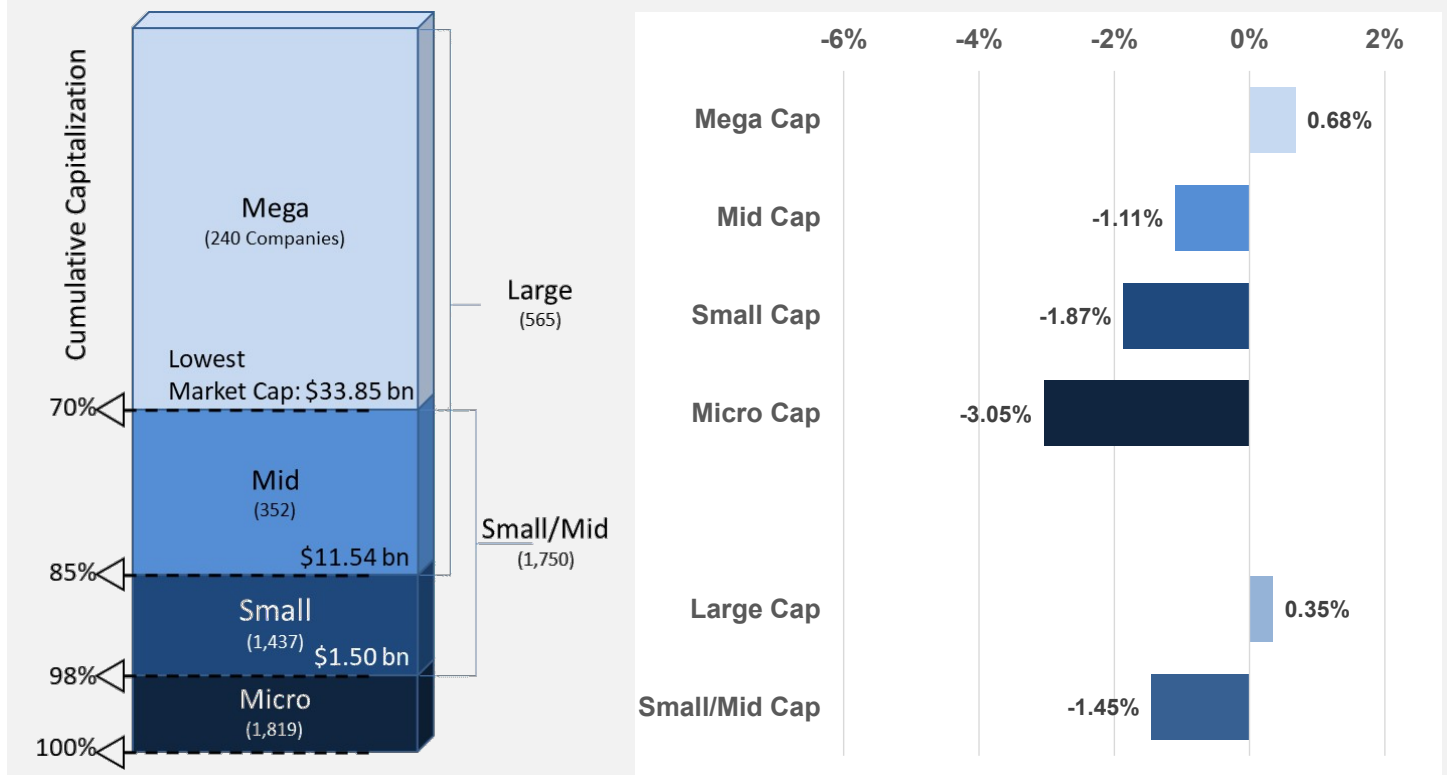
## CRSP U.S. Cap and Style Indexes Performance

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	3,726	\$40,736,412	3.47%	6.43%	6.43%	62.75%	17.14%	16.67%
<b>Cap</b>	CRSP U.S. Mega Cap	240	\$28,447,302	4.16%	5.33%	5.33%	56.49%	17.90%	17.15%
	CRSP U.S. Mid Cap	352	\$6,320,144	2.37%	7.18%	7.18%	70.66%	14.67%	14.62%
	CRSP U.S. Small Cap	1,437	\$5,272,276	1.61%	10.21%	10.21%	87.68%	14.94%	15.58%
	CRSP U.S. Micro Cap	1,819	\$696,691	0.43%	17.52%	17.52%	111.85%	16.84%	18.47%
	CRSP U.S. Large Cap	565	\$34,767,446	3.83%	5.66%	5.66%	58.78%	17.40%	16.75%
	CRSP U.S. Small Mid Cap	1,750	\$11,592,420	2.02%	8.55%	8.55%	78.13%	14.81%	15.08%
<b>Value</b>	CRSP U.S. Mega Value	141	\$12,735,652	6.46%	10.15%	10.15%	48.00%	11.81%	12.84%
	CRSP U.S. Mid Value	192	\$3,169,638	6.04%	13.71%	13.71%	69.81%	9.84%	11.67%
	CRSP U.S. Small Value	911	\$3,020,174	5.21%	16.83%	16.83%	89.72%	10.77%	12.41%
	CRSP U.S. Large Value	325	\$15,821,931	6.50%	10.99%	10.99%	51.35%	11.41%	12.74%
	CRSP U.S. Small Mid Value	1099	\$6,146,206	5.67%	15.01%	15.01%	78.71%	10.08%	11.79%
	CRSP U.S. Mega Growth	109	\$15,711,649	2.29%	1.57%	1.57%	63.79%	23.72%	21.35%
<b>Growth</b>	CRSP U.S. Mid Growth	174	\$3,150,506	-1.13%	1.25%	1.25%	70.40%	19.24%	17.39%
	CRSP U.S. Small Growth	627	\$2,252,102	-2.78%	2.55%	2.55%	83.12%	19.40%	19.04%
	CRSP U.S. Large Growth	269	\$18,945,515	1.65%	1.50%	1.50%	65.02%	23.14%	20.64%
	CRSP U.S. Small Mid Growth	775	\$5,446,214	-1.80%	2.09%	2.09%	76.07%	19.52%	18.37%

Note: Data as of 03/31/2021; 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 (March 2021 Ranking)

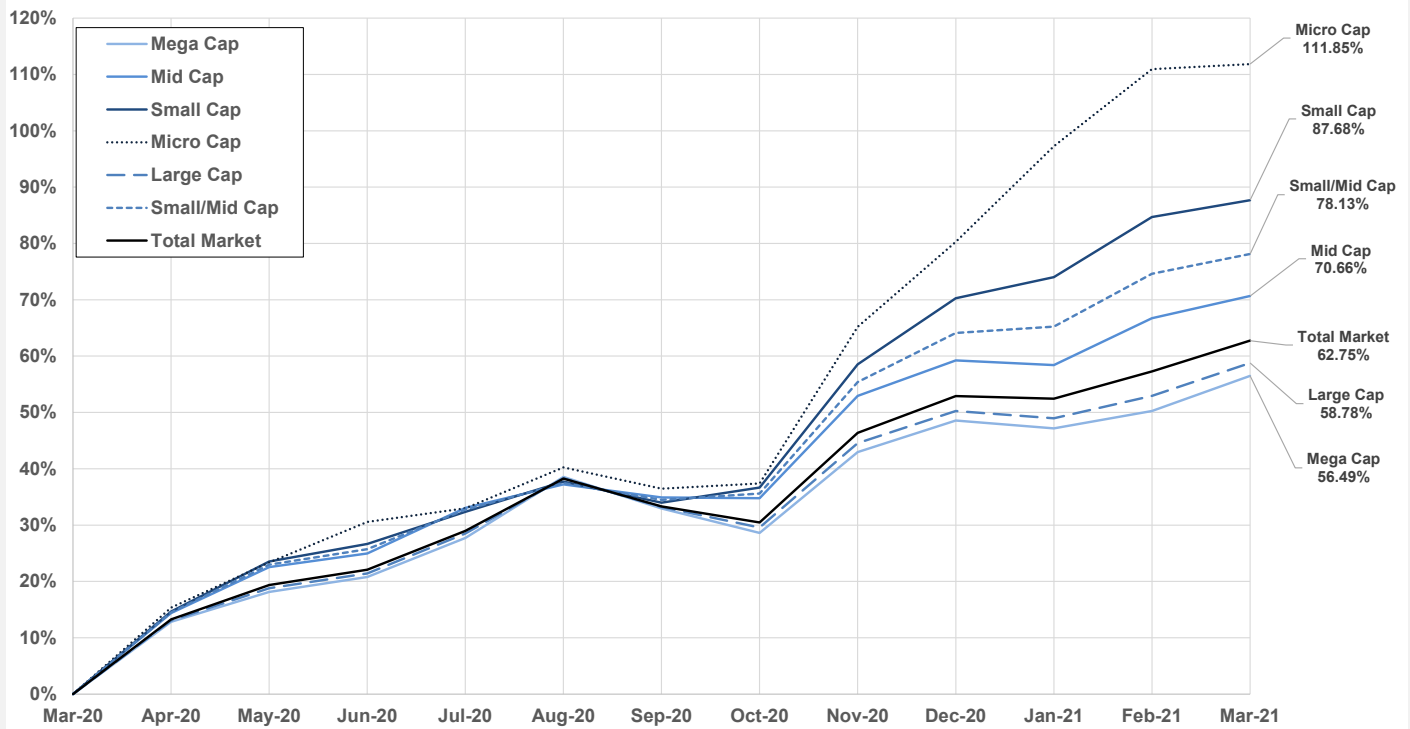
## March 2021: Performance Relative to Total Market



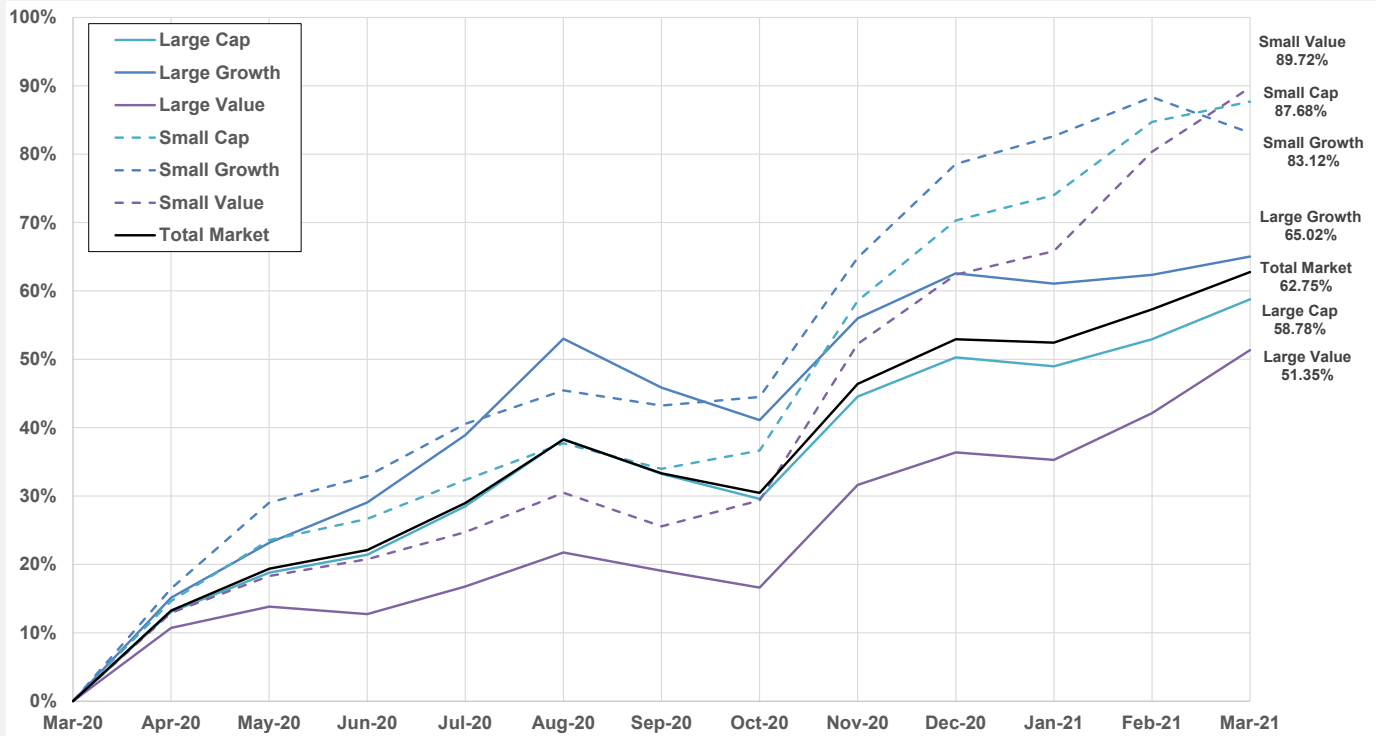
Note: Data for lowest market capitalization is as of 2/26/2021 ranking; company counts as of 03/31/2021; counts may not add up due to banding and migration, see appendix

Note: Data as of 03/31/2021; 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 03/31/2021; returns computation is based on total returns

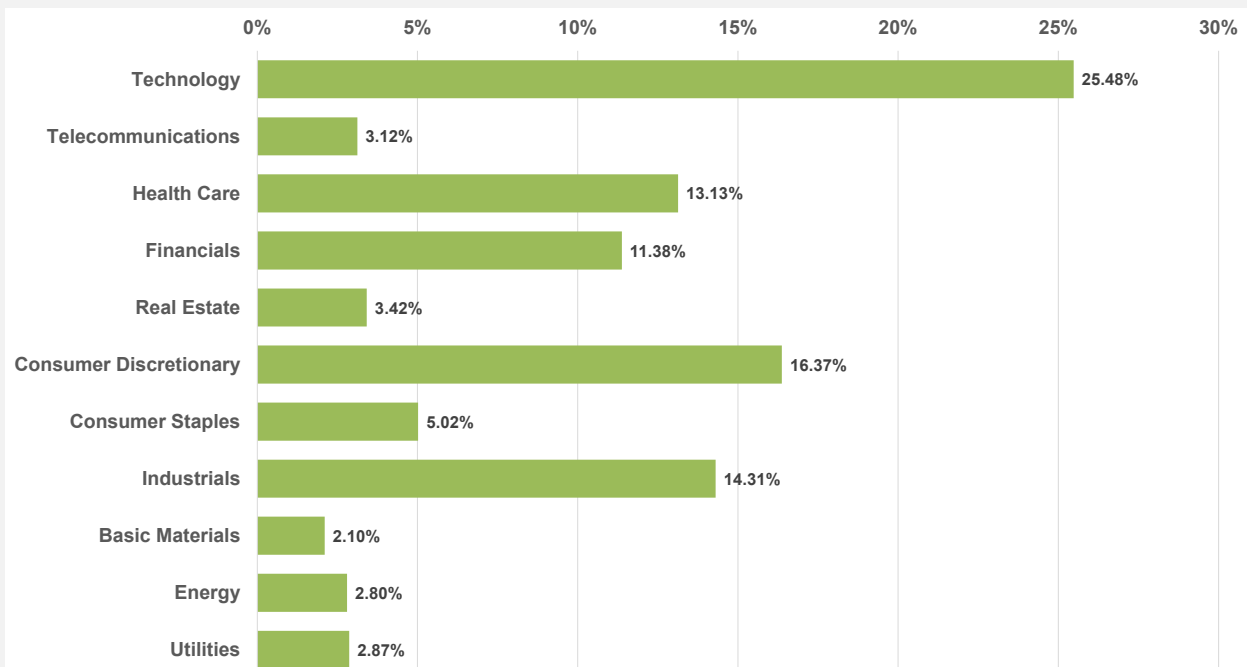
# CRSP U.S. SECTORS PERFORMANCE

## 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	3,726	\$40,736,412	3.47%	6.43%	6.43%	62.75%	17.14%	16.67%
<b>Sector Indexes</b>	<b>CRSP U.S. Technology</b>	<b>398</b>	<b>\$1,038,026</b>	<b>0.51%</b>	<b>3.49%</b>	<b>3.49%</b>	<b>75.69%</b>	<b>29.42%</b>	<b>28.24%</b>
	CRSP U.S. Technology Unconstrained		\$10,384,957						
	<b>CRSP U.S. Telecommunications</b>	<b>87</b>	<b>\$85,747</b>	<b>3.16%</b>	<b>5.75%</b>	<b>5.75%</b>	<b>49.53%</b>	<b>15.11%</b>	<b>9.52%</b>
	CRSP U.S. Telecommunications Unconstrained		\$1,297,186						
	<b>CRSP U.S. Health Care</b>	<b>828</b>	<b>\$5,348,896</b>	<b>1.42%</b>	<b>2.27%</b>	<b>2.27%</b>	<b>39.48%</b>	<b>16.23%</b>	<b>15.09%</b>
	CRSP U.S. Health Care Unconstrained		\$5,348,896						
	<b>CRSP U.S. Financials</b>	<b>634</b>	<b>\$4,678,173</b>	<b>5.78%</b>	<b>16.12%</b>	<b>16.12%</b>	<b>70.41%</b>	<b>13.41%</b>	<b>16.12%</b>
	CRSP U.S. Financials Unconstrained		\$4,678,173						
	<b>CRSP U.S. Real Estate</b>	<b>211</b>	<b>\$1,389,148</b>	<b>4.47%</b>	<b>7.81%</b>	<b>7.81%</b>	<b>36.97%</b>	<b>12.09%</b>	<b>7.79%</b>
	CRSP U.S. Real Estate Unconstrained		\$1,389,148						
	<b>CRSP U.S. Consumer Discretionary</b>	<b>531</b>	<b>\$6,694,390</b>	<b>2.65%</b>	<b>4.57%</b>	<b>4.57%</b>	<b>81.76%</b>	<b>22.46%</b>	<b>18.84%</b>
	CRSP U.S. Consumer Discretionary Unconstrained		\$6,694,390						
	<b>CRSP U.S. Consumer Staples</b>	<b>138</b>	<b>\$2,050,318</b>	<b>8.69%</b>	<b>4.09%</b>	<b>4.09%</b>	<b>44.98%</b>	<b>11.49%</b>	<b>9.17%</b>
	CRSP U.S. Consumer Staples Unconstrained		\$2,050,318						
	<b>CRSP U.S. Industrials</b>	<b>527</b>	<b>\$5,723,909</b>	<b>5.30%</b>	<b>8.52%</b>	<b>8.52%</b>	<b>71.39%</b>	<b>15.71%</b>	<b>16.98%</b>
	CRSP U.S. Industrials Unconstrained		\$5,723,909						
	<b>CRSP U.S. Basic Materials</b>	<b>121</b>	<b>\$256,097</b>	<b>8.56%</b>	<b>12.15%</b>	<b>12.15%</b>	<b>87.79%</b>	<b>11.49%</b>	<b>13.67%</b>
	CRSP U.S. Basic Materials Unconstrained		\$859,332						
	<b>CRSP U.S. Energy</b>	<b>162</b>	<b>\$1,141,004</b>	<b>1.71%</b>	<b>28.77%</b>	<b>28.77%</b>	<b>89.30%</b>	<b>-5.23%</b>	<b>-0.73%</b>
	CRSP U.S. Energy Unconstrained		\$1,141,004						
<b>CRSP U.S. Utilities</b>	<b>89</b>	<b>\$1,169,101</b>	<b>10.26%</b>	<b>3.08%</b>	<b>3.08%</b>	<b>20.00%</b>	<b>12.04%</b>	<b>9.42%</b>	
CRSP U.S. Utilities Unconstrained		\$1,169,101							

Note: Data as of 03/31/2021; 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 03/31/2021; 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 (\$M) as of 3/31/21		
				ETF	Mutual Fund	Total
Total Market	CRSP US Total Market Index (TR)	CRSPTMT	12/31/2012	\$224,094		\$1,241,814
	CRSP US Total Market Index (PR)	CRSPTM1	1/18/2011		\$1,017,721	
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	\$732		\$732
	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	\$2,915		\$2,915
	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	\$3,597		\$3,782
	CRSP US Mega Cap Index (PR)	CRSPME1	8/15/2011		\$185	
Mega Cap Growth	CRSP US Mega Cap Growth Index (TR)	CRSPMEGT	12/31/2012	\$9,837		\$9,867
	CRSP US Mega Cap Growth Index (PR)	CRSPMEG1	10/1/2012		\$29	
Mega Cap Value	CRSP US Mega Cap Value Index (TR)	CRSPMEVT	12/31/2012	\$4,085		\$4,222
	CRSP US Mega Cap Value Index (PR)	CRSPMEV1	10/1/2012		\$137	
Large Cap (Mega + Mid)*	CRSP US Large Cap Index (TR)	CRSPLCT	12/31/2012	\$22,360		\$34,485
	CRSP US Large Cap Index (PR)	CRSPLC1	8/15/2011		\$12,125	
Large Cap Growth*	CRSP US Large Cap Growth Index (TR)	CRSPLCGT	12/31/2012	\$69,160		\$147,318
	CRSP US Large Cap Growth Index (PR)	CRSPLCG1	10/1/2012		\$78,158	
Large Cap Value*	CRSP US Large Cap Value Index (TR)	CRSPLCVT	12/31/2012	\$72,757		\$114,192
	CRSP US Large Cap Value Index (PR)	CRSPLCV1	10/1/2012		\$41,434	
Mid Cap	CRSP US Mid Cap Index (TR)	CRSPMIT	12/31/2012	\$45,463		\$144,823
	CRSP US Mid Cap Index (PR)	CRSPMI1	8/15/2011		\$99,360	
Mid Cap Growth	CRSP US Mid Cap Growth Index (TR)	CRSPMIGT	12/31/2012	\$10,229		\$21,306
	CRSP US Mid Cap Growth Index (PR)	CRSPMIG1	10/1/2012		\$11,076	
Mid Cap Value	CRSP US Mid Cap Value Index (TR)	CRSPMIVT	12/31/2012	\$13,133		\$24,749
	CRSP US Mid Cap Value Index (PR)	CRSPMIV1	10/1/2012		\$11,617	
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	\$43,415		\$129,392
	CRSP US Small Cap Index (PR)	CRSPSC1	8/15/2011		\$85,977	
Small Cap Growth	CRSP US Small Cap Growth Index (TR)	CRSPSCGT	12/31/2012	\$15,152		\$35,946
	CRSP US Small Cap Growth Index (PR)	CRSPSCG1	10/1/2012		\$20,794	
Small Cap Value	CRSP US Small Cap Value Index (TR)	CRSPSCVT	12/31/2012	\$22,746		\$44,637
	CRSP US Small Cap Value Index (PR)	CRSPSCV1	10/1/2012		\$21,891	
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)	CRSPTE1	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>\$559,675</b>	<b>\$1,400,504</b>	<b>\$1,960,179</b>

Note: Data as of 03/31/2021; Linked assets values are in millions of USD



## RECENT RESEARCH PAPERS USING CRSP DATA

- Paper: **Have Exchange-Listed Firms Become Less Important for the Economy?**
  - Summary: The paper discusses the evidence related to changed contribution of the firms listed on the stock market to the economy.
  - CRSP Databases Used: **CRSP US Stock Databases**
  - Authors: Frederik P. Schlingemann, René M. Stulz
- Paper: **First-Mover Advantage and the Private Value of Public Science**
  - Summary: The paper finds that average private returns to using public science are small, especially in crowded technical fields, consistent with the view that the expected profit from an input that others can easily access is low.
  - CRSP Databases Used: **CRSP US Stock Databases**
  - Authors: Ashish Arora, Sharon Belenzon, Bernardo Dionisi
- Paper: **A Dynamic Semiparametric Characteristics-based Model for Optimal Portfolio Selection**
  - Summary: This paper develops a two-step semiparametric methodology for portfolio weight selection for characteristics based factor-tilt and factor-timing investment strategies.
  - CRSP Databases Used: **CRSP US Stock Databases**
  - Authors: Gregory Connor, Shaoran Li, Oliver B. Linton
- Paper: **The Non-Linear Trade-Off Between Return and Risk and Its Determinants**
  - Summary: The paper estimates a discrete approximation of the risk-return trade-off for the US market and finds the relationship between return and risk to be time-varying and also dependent on the level of risk considered. The positive relationship between return and risk is more evident during periods where economic, financial and market conditions improve.
  - CRSP Databases Used: **CRSP US Stock Databases, CRSP US Indexes**
  - Author: John Cotter, Enrique Salvador

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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.

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	3,726	\$40,736,412	\$1,845,599	\$4	\$1,074	\$10,933	4.53%
Cap	CRSP U.S. Mega Cap	240	\$28,447,302	\$1,845,599	\$2,521	\$61,547	\$118,530	6.49%
	CRSP U.S. Mid Cap	352	\$6,320,144	\$41,800	\$869	\$17,271	\$17,955	0.66%
	CRSP U.S. Small Cap	1,437	\$5,272,276	\$16,258	\$59	\$2,893	\$3,669	0.31%
	CRSP U.S. Micro Cap	1,819	\$696,691	\$2,762	\$4	\$206	\$383	0.40%
	CRSP U.S. Large Cap	565	\$34,767,446	\$1,845,599	\$869	\$26,685	\$61,535	5.31%
	CRSP U.S. Small Mid Cap	1,750	\$11,592,420	\$41,800	\$59	\$3,527	\$6,624	0.36%
Value	CRSP U.S. Mega Value	141	\$12,735,652	\$470,440	\$2,664	\$58,399	\$90,324	3.69%
	CRSP U.S. Mid Value	192	\$3,169,638	\$36,698	\$1,419	\$16,337	\$16,509	1.16%
	CRSP U.S. Small Value	911	\$3,020,174	\$15,885	\$30	\$2,441	\$3,315	0.53%
	CRSP U.S. Large Value	325	\$15,821,931	\$470,440	\$1,419	\$24,789	\$48,683	2.97%
	CRSP U.S. Small Mid Value	1,099	\$6,146,206	\$36,698	\$30	\$3,135	\$5,593	0.60%
	Growth	CRSP U.S. Mega Growth	109	\$15,711,649	\$1,845,599	\$2,521	\$60,942	\$144,144
CRSP U.S. Mid Growth		174	\$3,150,506	\$41,800	\$869	\$17,607	\$18,106	1.33%
CRSP U.S. Small Growth		627	\$2,252,102	\$15,286	\$30	\$2,807	\$3,592	0.68%
CRSP U.S. Large Growth		269	\$18,945,515	\$1,845,599	\$869	\$25,302	\$70,429	9.74%
CRSP U.S. Small Mid Growth		775	\$5,446,214	\$41,800	\$30	\$3,585	\$7,027	0.77%
Sector Indexes		<b>CRSP U.S. Technology</b>	<b>398</b>	<b>\$1,038,026</b>	<b>\$176,164</b>	<b>\$7</b>	<b>\$335</b>	<b>\$2,608</b>
	CRSP U.S. Technology Unconstrained		\$10,384,957	\$1,845,599	\$7	\$2,250	\$26,093	17.77%
	<b>CRSP U.S. Telecommunications</b>	<b>87</b>	<b>\$85,747</b>	<b>\$13,976</b>	<b>\$18</b>	<b>\$345</b>	<b>\$986</b>	<b>16.30%</b>
	CRSP U.S. Telecommunications Unconstrained		\$1,297,186	\$247,348	\$18	\$595	\$14,910	19.07%
	<b>CRSP U.S. Health Care</b>	<b>828</b>	<b>\$5,348,896</b>	<b>\$432,024</b>	<b>\$5</b>	<b>\$472</b>	<b>\$6,460</b>	<b>8.08%</b>
	CRSP U.S. Health Care Unconstrained		\$5,348,896	\$432,024	\$5	\$472	\$6,460	8.08%
	<b>CRSP U.S. Financials</b>	<b>634</b>	<b>\$4,678,173</b>	<b>\$470,440</b>	<b>\$8</b>	<b>\$803</b>	<b>\$7,379</b>	<b>10.06%</b>
	CRSP U.S. Financials Unconstrained		\$4,678,173	\$470,440	\$8	\$803	\$7,379	10.06%
	<b>CRSP U.S. Real Estate</b>	<b>211</b>	<b>\$1,389,148</b>	<b>\$106,194</b>	<b>\$4</b>	<b>\$2,153</b>	<b>\$6,584</b>	<b>7.64%</b>
	CRSP U.S. Real Estate Unconstrained		\$1,389,148	\$106,194	\$4	\$2,153	\$6,584	7.64%
	<b>CRSP U.S. Consumer Discretionary</b>	<b>531</b>	<b>\$6,694,390</b>	<b>\$1,324,359</b>	<b>\$4</b>	<b>\$1,446</b>	<b>\$12,607</b>	<b>19.78%</b>
	CRSP U.S. Consumer Discretionary Unconstrained		\$6,694,390	\$1,324,359	\$4	\$1,446	\$12,607	19.78%
	<b>CRSP U.S. Consumer Staples</b>	<b>138</b>	<b>\$2,050,318</b>	<b>\$333,493</b>	<b>\$9</b>	<b>\$1,630</b>	<b>\$14,857</b>	<b>16.27%</b>
	CRSP U.S. Consumer Staples Unconstrained		\$2,050,318	\$333,493	\$9	\$1,630	\$14,857	16.27%
	<b>CRSP U.S. Industrials</b>	<b>527</b>	<b>\$5,723,909</b>	<b>\$359,118</b>	<b>\$8</b>	<b>\$1,762</b>	<b>\$10,861</b>	<b>6.27%</b>
	CRSP U.S. Industrials Unconstrained		\$5,723,909	\$359,118	\$8	\$1,762	\$10,861	6.27%
	<b>CRSP U.S. Basic Materials</b>	<b>121</b>	<b>\$256,097</b>	<b>\$43,680</b>	<b>\$18</b>	<b>\$604</b>	<b>\$2,117</b>	<b>17.06%</b>
	CRSP U.S. Basic Materials Unconstrained		\$859,332	\$146,492	\$18	\$1,980	\$7,102	17.05%
	<b>CRSP U.S. Energy</b>	<b>162</b>	<b>\$1,141,004</b>	<b>\$236,062</b>	<b>\$12</b>	<b>\$613</b>	<b>\$7,043</b>	<b>20.69%</b>
	CRSP U.S. Energy Unconstrained		\$1,141,004	\$236,062	\$12	\$613	\$7,043	20.69%
<b>CRSP U.S. Utilities</b>	<b>89</b>	<b>\$1,169,101</b>	<b>\$148,186</b>	<b>\$25</b>	<b>\$4,146</b>	<b>\$13,136</b>	<b>12.68%</b>	
CRSP U.S. Utilities Unconstrained		\$1,169,101	\$148,186	\$25	\$4,146	\$13,136	12.68%	

Note: Data as of 03/31/2021; 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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