



CRSP[®] INDEXES

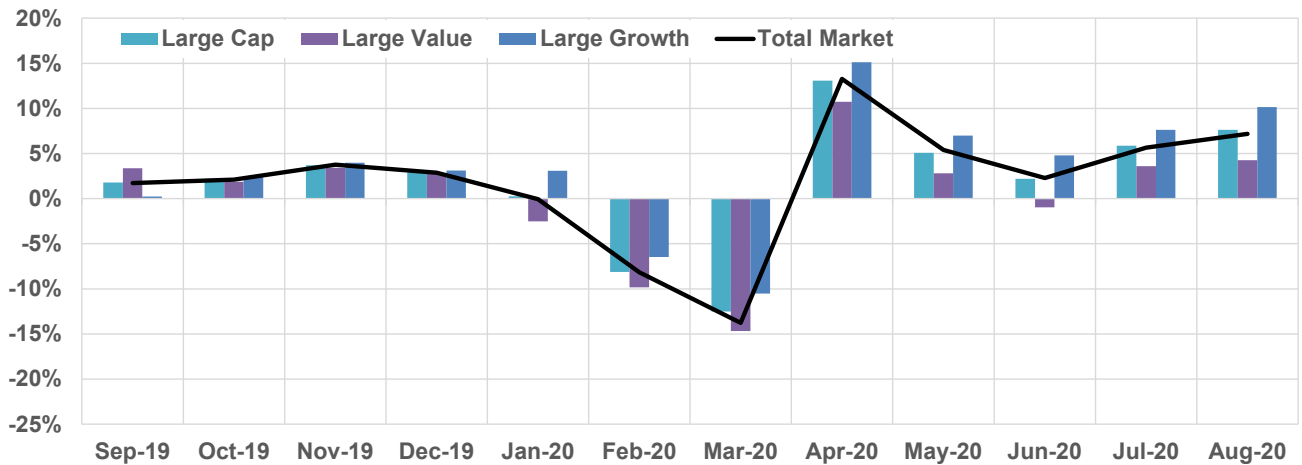
US MARKET UPDATE

AUGUST 2020

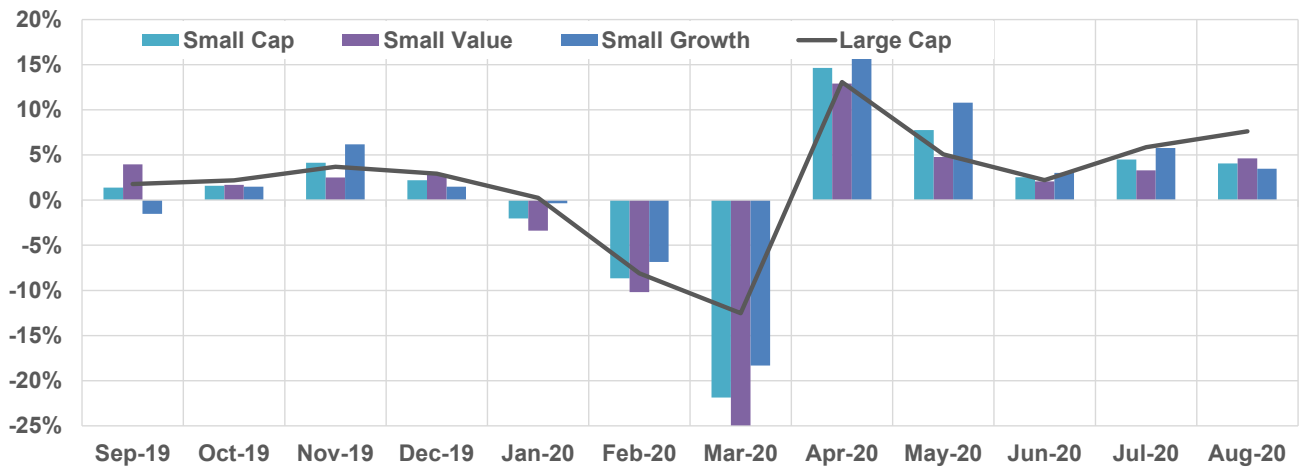
CRSP[®] | CENTER FOR RESEARCH
IN SECURITY PRICES, LLC
An Affiliate of the University of Chicago Booth School of Business

U.S. MARKET FOR THE PAST 12 MONTHS

LARGE CAP MONTHLY RETURNS



SMALL CAP MONTHLY RETURNS



SECTOR INDEXES MONTHLY RETURNS

	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Technology	1.65%	3.85%	5.33%	4.17%	4.08%	-6.84%	-9.18%	14.82%	7.50%	6.57%	6.44%	11.48%
Telecom	0.95%	1.09%	-3.50%	1.87%	-0.78%	2.45%	-7.63%	7.73%	3.47%	3.42%	5.57%	3.38%
Health Care	-1.21%	5.26%	5.97%	3.54%	-2.61%	-5.92%	-5.17%	13.84%	4.26%	-1.80%	5.16%	2.48%
Financials	3.05%	2.05%	3.43%	2.14%	-0.80%	-9.84%	-20.92%	9.88%	3.29%	0.70%	3.28%	3.91%
Real Estate	1.78%	1.02%	-1.64%	0.54%	1.44%	-6.92%	-18.52%	8.54%	1.92%	2.15%	4.12%	0.65%
Consumer Discretionary	-0.58%	1.14%	3.08%	1.44%	0.10%	-7.73%	-12.83%	16.99%	5.12%	2.88%	8.87%	11.94%
Consumer Staples	3.32%	0.33%	1.61%	3.82%	0.77%	-8.30%	-12.34%	10.87%	5.09%	2.97%	5.99%	3.74%
Industrials	2.03%	0.92%	4.73%	0.71%	-0.46%	-8.57%	-17.75%	11.17%	7.19%	2.44%	4.31%	8.11%
Basic Materials	3.66%	0.46%	3.71%	3.29%	-7.73%	-9.10%	-16.11%	17.21%	7.60%	2.49%	7.39%	4.28%
Energy	3.88%	-2.53%	1.28%	7.28%	-11.67%	-14.62%	-36.26%	31.69%	1.96%	-0.66%	-3.91%	0.50%
Utilities	3.96%	-0.98%	-1.96%	3.42%	6.33%	-9.93%	-10.12%	3.29%	4.36%	-4.88%	7.06%	-1.94%

Note: Data as of 8/31/2020; 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

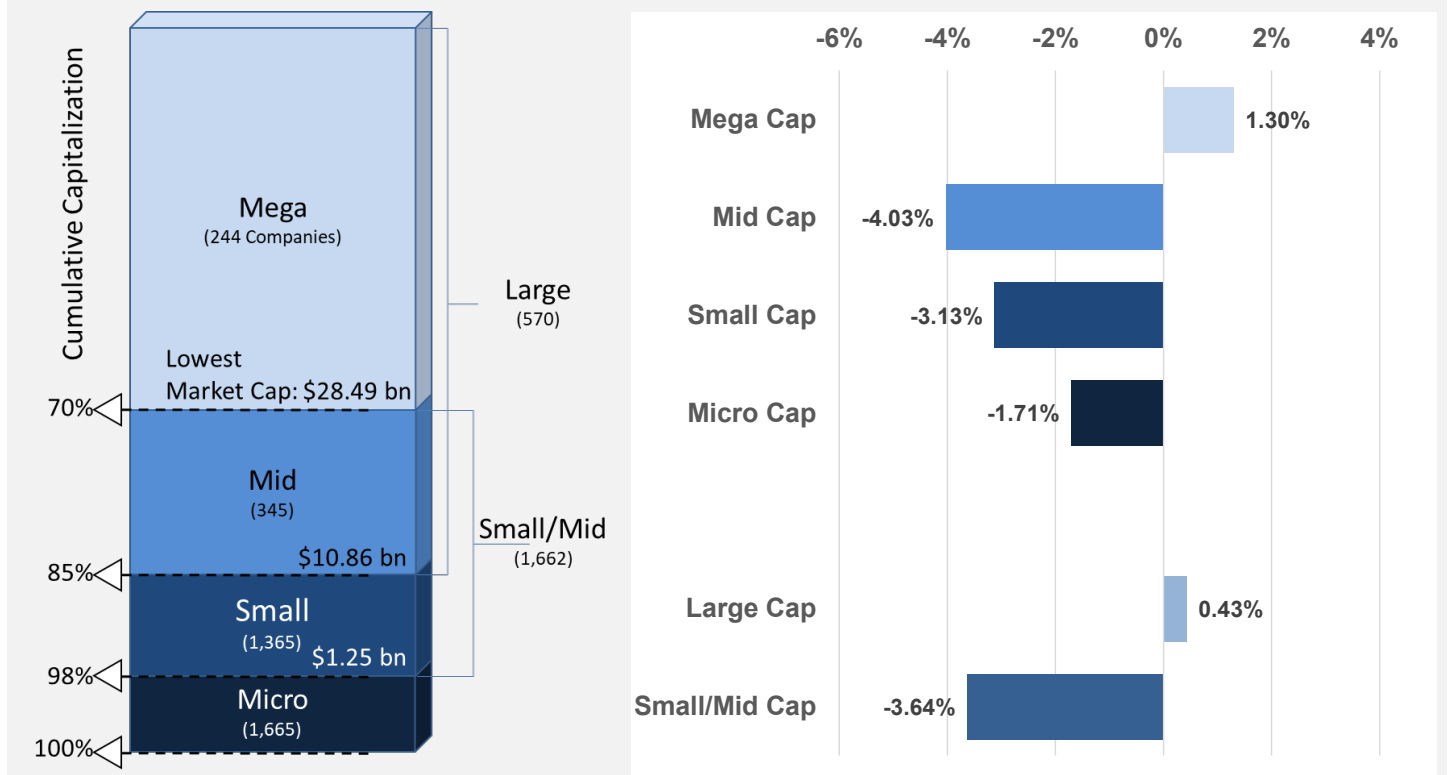
CRSP U.S. Cap and Style Indexes Performance

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	3,470	\$34,422,274	7.18%	15.82%	9.39%	21.28%	13.93%	13.83%
Cap	CRSP U.S. Mega Cap	244	\$25,447,467	8.49%	17.29%	13.35%	26.25%	16.18%	15.65%
	CRSP U.S. Mid Cap	345	\$4,723,407	3.15%	11.98%	1.91%	11.17%	9.42%	9.91%
	CRSP U.S. Small Cap	1,365	\$3,764,347	4.05%	11.49%	-3.70%	5.55%	6.86%	8.52%
	CRSP U.S. Micro Cap	1,665	\$487,052	5.47%	13.69%	-3.39%	9.87%	5.17%	7.36%
	CRSP U.S. Large Cap	570	\$30,170,874	7.62%	16.43%	11.46%	23.73%	15.06%	14.69%
	CRSP U.S. Small/Mid Cap	1,662	\$8,487,755	3.55%	11.76%	-0.69%	8.56%	8.29%	9.30%
Value	CRSP U.S. Mega Value	149	\$10,461,071	4.47%	6.38%	-8.03%	3.02%	6.94%	9.75%
	CRSP U.S. Mid Value	204	\$2,106,238	3.07%	9.64%	-11.63%	-1.91%	2.62%	6.10%
	CRSP U.S. Small Value	878	\$1,902,535	4.63%	10.31%	-15.02%	-5.35%	0.13%	4.83%
	CRSP U.S. Large Value	337	\$12,528,897	4.25%	6.95%	-8.70%	2.17%	6.19%	9.21%
	CRSP U.S. Small/Mid Value	1,048	\$3,978,317	3.78%	10.13%	-13.15%	-3.71%	1.21%	5.34%
	CRSP U.S. Mega Growth	106	\$14,986,396	11.48%	26.33%	35.32%	49.93%	24.87%	21.10%
CRSP U.S. Mid Growth	160	\$2,617,169	3.22%	13.95%	15.78%	24.19%	16.11%	13.49%	
CRSP U.S. Small Growth	580	\$1,861,813	3.47%	12.72%	10.25%	18.71%	14.86%	12.72%	
CRSP U.S. Large Growth	265	\$17,641,977	10.14%	24.22%	32.01%	45.43%	23.43%	19.74%	
CRSP U.S. Small/Mid Growth	737	\$4,509,437	3.34%	13.25%	12.96%	21.75%	15.83%	13.29%	

Note: Data as of 8/31/2020; 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 (June 2020 Ranking)

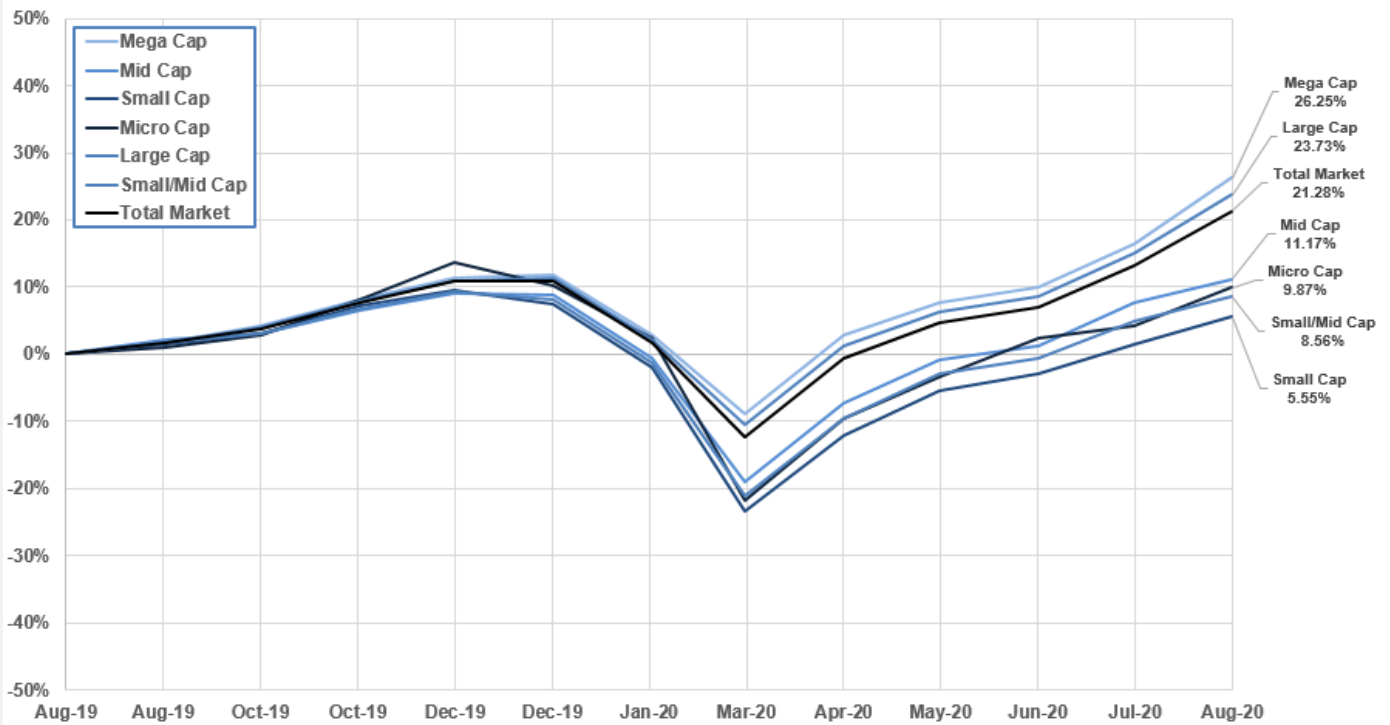
August 2020: Performance Relative to Total Market



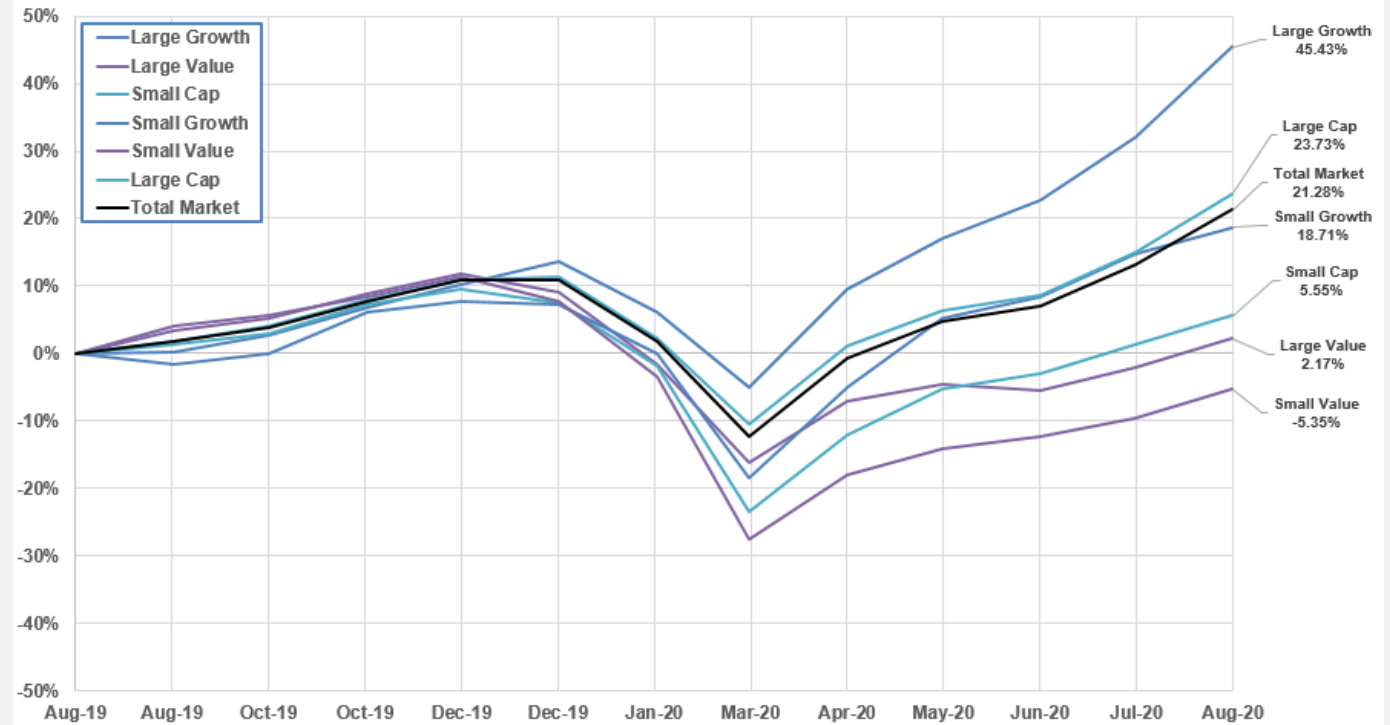
Note: Data for lowest market capitalization is as of 6/3/2020 ranking; company counts as of 8/31/2020; counts may not add up due to banding and migration, see appendix

Note: Data as of 8/31/2020; 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 8/31/2020; returns computation is based on total returns

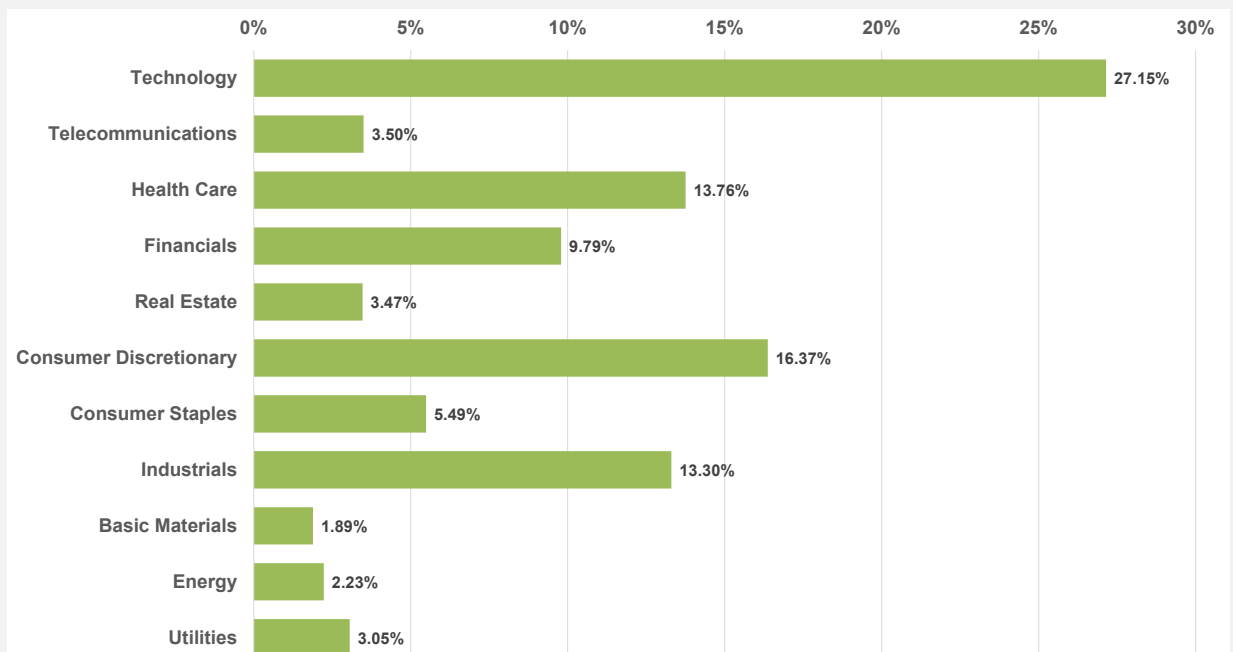
CRSP U.S. SECTORS PERFORMANCE

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	3,470	\$34,422,274	7.18%	15.82%	9.39%	21.28%	13.93%	13.83%
Sector Indexes	CRSP U.S. Technology	372	\$925,639	11.48%	26.46%	37.47%	59.22%	29.95%	27.40%
	CRSP U.S. Technology U		\$9,301,139						
	CRSP U.S. Telecommunications	89	\$38,813	3.38%	12.86%	18.14%	18.52%	7.30%	8.12%
	CRSP U.S. Telecommunications U		\$1,257,902						
	CRSP U.S. Health Care	695	\$4,695,795	2.48%	5.83%	9.14%	24.53%	13.15%	11.43%
	CRSP U.S. Health Care U		\$4,695,795						
	CRSP U.S. Financials	619	\$3,356,835	3.91%	8.07%	-13.26%	-3.63%	4.84%	8.64%
	CRSP U.S. Financials U		\$3,356,835						
	CRSP U.S. Real Estate	206	\$1,191,260	0.65%	7.05%	-8.88%	-7.35%	4.72%	8.02%
	CRSP U.S. Real Estate U		\$1,191,260						
	CRSP U.S. Consumer Discretionary	500	\$203,923	11.94%	25.38%	24.13%	30.52%	20.78%	16.07%
	CRSP U.S. Consumer Discretionary U		\$5,590,415						
	CRSP U.S. Consumer Staples	125	\$1,215,635	3.74%	13.21%	6.86%	16.84%	8.02%	9.23%
	CRSP U.S. Consumer Staples U		\$1,940,237						
	CRSP U.S. Industrials	492	\$4,576,847	8.11%	15.52%	3.04%	11.89%	11.05%	13.81%
	CRSP U.S. Industrials U		\$4,576,847						
	CRSP U.S. Basic Materials	113	\$98,385	4.28%	14.77%	1.84%	13.61%	3.98%	9.21%
	CRSP U.S. Basic Materials U		\$686,814						
	CRSP U.S. Energy	168	\$77,898	0.50%	-4.07%	-38.08%	-31.87%	-13.76%	-9.05%
CRSP U.S. Energy U		\$776,966							
CRSP U.S. Utilities	90	\$1,048,050	-1.94%	-0.13%	-7.34%	-3.29%	6.25%	11.11%	
CRSP U.S. Utilities U		\$1,048,050							

Note: Data as of 8/31/2020; 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 8/31/2020; 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	Bloomberg Ticker	Linked Asset Values (\$M) as of 8/31/20		
					ETF	Mutual Fund	Total
Total Market	CRSP US Total Market Index (TR)	CRSPTMT	12/31/2012	BBG003PZ7F43	166,259		1,063,894
	CRSP US Total Market Index (PR)	CRSPTM1	1/18/2011	BBG001DQ7123		897,635	
CRSP Australian Hedged	CRSP US Total Market Index (AUD-hedged) (TR)	CRSPTAHT	7/1/2015	BBG009J9GN20			
	CRSP US Total Market Index (AUD-hedged) (PR)	CRSPTAH1	7/1/2015	BBG009J9GN11			
CRSP Australian Non-Hedged	CRSP US Total Market Total Return Index AUD (TR)	CRSPTMAT	7/1/2015	BBG009J9GN48			
	CRSP US Total Market Total Return Index AUD (PR)	CRSPTMA1	7/1/2015	BBG009J9GN39			
CRSP Canadian Hedged	CRSP US Total Market Index (CAD-hedged) (TR)	CRSPTCHT	12/31/2012	BBG003PZ7F52	585		585
	CRSP US Total Market Index (CAD-hedged) (PR)	CRSPTCH1	12/31/2012	BBG003PZ7F34			
CRSP Canadian Non-Hedged	CRSP US Total Market Total Return Index CAD (TR)	CRSPTMCT	4/15/2013	BBG004MFW5W1	2,013		2,013
	CRSP US Total Market Total Return Index CAD (PR)	CRSPTMC1	4/15/2013	BBG004MFW5V2			
Mega Cap	CRSP US Mega Cap Index (TR)	CRSPMET	12/31/2012	BBG003PZ7F61	3,033		3,213
	CRSP US Mega Cap Index (PR)	CRSPME1	8/15/2011	BBG001YCYN69		180	
Mega Cap Growth	CRSP US Mega Cap Growth Index (TR)	CRSPMEGT	12/31/2012	BBG003PZ7F70	10,036		10,117
	CRSP US Mega Cap Growth Index (PR)	CRSPMEG1	10/1/2012	BBG003PZ7D04		81	
Mega Cap Value	CRSP US Mega Cap Value Index (TR)	CRSPMEVT	12/31/2012	BBG003PZ7F89	3,017		3,134
	CRSP US Mega Cap Value Index (PR)	CRSPMEV1	10/1/2012	BBG003PZ7D02		117	
Large Cap (Mega + Mid)*	CRSP US Large Cap Index (TR)	CRSPLCT	12/31/2012	BBG003PZ7F98	19,839		30,343
	CRSP US Large Cap Index (PR)	CRSPLC1	8/15/2011	BBG001YCYN50		10,504	
Large Cap Growth*	CRSP US Large Cap Growth Index (TR)	CRSPLCGT	12/31/2012	BBG003PZ7FB5	63,931		137,671
	CRSP US Large Cap Growth Index (PR)	CRSPLCG1	10/1/2012	BBG003PZ7DK0		73,740	
Large Cap Value*	CRSP US Large Cap Value Index (TR)	CRSPLCVT	12/31/2012	BBG003PZ7FC4	51,752		84,080
	CRSP US Large Cap Value Index (PR)	CRSPLCV1	10/1/2012	BBG003PZ7DL9		32,329	
Mid Cap	CRSP US Mid Cap Index (TR)	CRSPMIT	12/31/2012	BBG003PZ7FD3	35,075		117,864
	CRSP US Mid Cap Index (PR)	CRSPMI1	8/15/2011	BBG001YCYN87		82,789	
Mid Cap Growth	CRSP US Mid Cap Growth Index (TR)	CRSPMIGT	12/31/2012	BBG003PZ7FF1	8,420		17,734
	CRSP US Mid Cap Growth Index (PR)	CRSPMIG1	10/1/2012	BBG003PZ7DM8		9,314	
Mid Cap Value	CRSP US Mid Cap Value Index (TR)	CRSPMIVT	12/31/2012	BBG003PZ7FG0	9,258		18,437
	CRSP US Mid Cap Value Index (PR)	CRSPMIV1	10/1/2012	BBG003PZ7DN7		9,178	
Small-Mid Cap	CRSP US Small-Mid Cap Index (TR)	CRSPSMT	3/10/2014	BBG0069LWSJ3			
	CRSP US Small-Mid Cap Index (PR)	CRSPSM1	3/10/2014	BBG0069LWSH5			
Small-Mid Cap Growth	CRSP US Small-Mid Cap Growth Index (TR)	CRSPSMGT	3/10/2014	BBG0069LWSF7			
	CRSP US Small-Mid Cap Growth Index (PR)	CRSPSMG1	3/10/2014	BBG0069LWS06			
Small-Mid Cap Value	CRSP US Small-Mid Cap Value Index (TR)	CRSPSMVT	3/10/2014	BBG0069LWSG6			
	CRSP US Small-Mid Cap Value Index (PR)	CRSPSMV1	3/10/2014	BBG0069LWS09			
Small Cap	CRSP US Small Cap Index (TR)	CRSPSCT	12/31/2012	BBG003PZ7FH9	29,006		93,191
	CRSP US Small Cap Index (PR)	CRSPSC1	8/15/2011	BBG001YCYNB3		64,185	
Small Cap Growth	CRSP US Small Cap Growth Index (TR)	CRSPSCGT	12/31/2012	BBG003PZ7FJ7	11,294		27,871
	CRSP US Small Cap Growth Index (PR)	CRSPSCG1	10/1/2012	BBG003PZ7DP5		16,578	
Small Cap Value	CRSP US Small Cap Value Index (TR)	CRSPSCVT	12/31/2012	BBG003PZ7FK5	13,509		28,504
	CRSP US Small Cap Value Index (PR)	CRSPSCV1	10/1/2012	BBG003PZ7DQ4		14,995	
Micro Cap Index	CRSP US Micro Cap Index (TR)	CRSPMCT	12/31/2012	BBG003PZ7FL4			
	CRSP US Micro Cap Index (PR)	CRSPMC1	8/15/2011	BBG001YCYN78			
Consumer Staples Sector	CRSP US Consumer Staples Index (TR)	CRSPCST	12/31/2012	BBG003PZ7FN2			
	CRSP US Consumer Staples Index (PR)	CRSPCS1	7/16/2012	BBG003PZ7DS2			
Consumer Discretionary Sector	CRSP US Consumer Discretionary Index (TR)	CRSPCDT	12/31/2012	BBG00VC1QC3P			
	CRSP US Consumer Discretionary Index (PR)	CRSPCD1	7/16/2012	BBG00VC1Q658			
Energy Sector	CRSP US Energy Index (TR)	CRSPENT	12/31/2012	BBG003PZ7FP0			
	CRSP US Energy Index (PR)	CRSPEN1	7/16/2012	BBG003PZ7DT1			
Financials Sector	CRSP US Financials Index (TR)	CRSPFNT	12/31/2012	BBG003PZ7FQ9			
	CRSP US Financials Index (PR)	CRSPFN1	7/16/2012	BBG003PZ7DV8			
Health Care Sector	CRSP US Health Care Index (TR)	CRSPHCT	12/31/2012	BBG003PZ7FR8			
	CRSP US Health Care Index (PR)	CRSPHC1	7/16/2012	BBG003PZ7DW7			
Industrials Sector	CRSP US Industrials Index (TR)	CRSPIDT	12/31/2012	BBG003PZ7FS7			
	CRSP US Industrials Index (PR)	CRSPID1	7/16/2012	BBG003PZ7DX6			
Technology Sector	CRSP US Technology Index (TR)	CRSPITT	12/31/2012	BBG003PZ7FT6			
	CRSP US Technology Index (PR)	CRSPIT1	7/16/2012	BBG003PZ7DY5			
Basic Materials Sector	CRSP US Basic Materials Index (TR)	CRSPMTT	12/31/2012	BBG003PZ7FV3			
	CRSP US Basic Materials Index (PR)	CRSPMT1	7/16/2012	BBG003PZ7DZ4			
Telecommunications Sector	CRSP US Telecommunications Index (TR)	CRSPTET	12/31/2012	BBG003PZ7FW2			
	CRSP US Telecommunications Index (PR)	CRSPTE1	7/16/2012	BBG003PZ7F07			
Utilities Sector	CRSP US Utilities Index (TR)	CRSPUTT	12/31/2012	BBG003PZ7FX1			
	CRSP US Utilities Index (PR)	CRSPUT1	7/16/2012	BBG003PZ7F16			
Real Estate Index Sector	CRSP US Real Estate Index (TR)	CRSPRET	12/31/2012	BBG003PZ7FY0			
	CRSP US Real Estate Index (PR)	CRSPRE1	8/15/2011	BBG001YCYN96			
Small Cap ex-Real Estate	CRSP US Small Cap ex-REIT Index (TR)	CRSPSXT	12/31/2012	BBG003PZ7FZ9			
	CRSP US Small Cap ex-REIT Index (PR)	CRSPSX1	10/1/2012	BBG003PZ7F25			
Total Linked Assets					427,028	1,211,625	1,638,652

Note: Data as of 8/31/2020; Linked assets values are in millions of USD

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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 (%)
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	CRSP U.S. Small Value	878	\$1,902,535	\$15,009	\$33	\$1,593	\$2,167	0.79%
	CRSP U.S. Large Value	337	\$12,528,897	\$412,897	\$342	\$15,374	\$37,178	3.30%
	CRSP U.S. Small/Mid Value	1,048	\$3,978,317	\$29,676	\$33	\$2,067	\$3,796	0.75%
	Growth	CRSP U.S. Mega Growth	106	\$14,986,396	\$2,013,489	\$3,037	\$58,290	\$141,381
CRSP U.S. Mid Growth		160	\$2,617,169	\$44,367	\$627	\$14,680	\$16,357	1.70%
CRSP U.S. Small Growth		580	\$1,861,813	\$21,841	\$33	\$2,144	\$3,210	1.17%
CRSP U.S. Large Growth		265	\$17,641,977	\$2,013,489	\$627	\$22,391	\$66,573	11.41%
CRSP U.S. Small/Mid Growth		737	\$4,509,437	\$44,367	\$33	\$3,168	\$6,119	0.98%
Sector Indexes		CRSP U.S. Technology	372	\$925,639	\$188,976	\$4	\$333	\$2,488
	CRSP U.S. Technology U		\$9,301,139	\$2,013,489	\$4	\$1,587	\$25,003	21.65%
	CRSP U.S. Telecommunications	89	\$38,813	\$6,220	\$6	\$150	\$436	16.03%
	CRSP U.S. Telecommunications U		\$1,257,902	\$245,259	\$8	\$489	\$14,134	19.50%
	CRSP U.S. Health Care	695	\$4,695,795	\$404,173	\$3	\$414	\$6,757	8.61%
	CRSP U.S. Health Care U		\$4,695,795	\$404,173	\$3	\$414	\$6,757	8.61%
	CRSP U.S. Financials	619	\$3,356,835	\$412,897	\$4	\$497	\$5,423	12.30%
	CRSP U.S. Financials U		\$3,356,835	\$412,897	\$4	\$497	\$5,423	12.30%
	CRSP U.S. Real Estate	206	\$1,191,260	\$110,450	\$8	\$1,560	\$5,783	9.27%
	CRSP U.S. Real Estate U		\$1,191,260	\$110,450	\$8	\$1,560	\$5,783	9.27%
	CRSP U.S. Consumer Discretionary	500	\$203,923	\$50,884	\$2	\$44	\$408	24.95%
	CRSP U.S. Consumer Discretionary U		\$5,590,415	\$1,463,068	\$3	\$1,094	\$11,181	26.17%
	CRSP U.S. Consumer Staples	125	\$1,215,635	\$214,558	\$5	\$1,144	\$9,725	17.65%
	CRSP U.S. Consumer Staples U		\$1,940,237	\$342,456	\$5	\$1,821	\$15,522	17.65%
	CRSP U.S. Industrials	492	\$4,576,847	\$357,651	\$6	\$1,310	\$9,303	7.81%
	CRSP U.S. Industrials U		\$4,576,847	\$357,651	\$6	\$1,310	\$9,303	7.81%
	CRSP U.S. Basic Materials	113	\$98,385	\$18,794	\$10	\$240	\$871	19.10%
	CRSP U.S. Basic Materials U		\$686,814	\$131,160	\$10	\$1,574	\$6,078	19.10%
	CRSP U.S. Energy	168	\$77,898	\$16,118	\$1	\$38	\$464	20.69%
	CRSP U.S. Energy U		\$776,966	\$168,875	\$1	\$276	\$4,625	21.74%
CRSP U.S. Utilities	90	\$1,048,050	\$136,640	\$14	\$3,172	\$11,645	13.04%	
CRSP U.S. Utilities U		\$1,048,050	\$136,640	\$14	\$3,172	\$11,645	13.04%	

Note: Data as of 8/31/2020; 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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