Q2 2024 UPDATE

• **CRSP Count™ Key Trends:**
  – The total number of companies continues its downward trend
  – All cap categories experienced a decrease in company counts in Q2
  – Mega Cap extended its **YTD outperformance** in Q2, further exacerbating concentration issues and leading to increasing losses in company counts

<table>
<thead>
<tr>
<th>Cap Category</th>
<th>YTD</th>
<th>Year-over-Year</th>
<th>From Peak¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mega</td>
<td>-17%</td>
<td>-21%</td>
<td>-61%</td>
</tr>
<tr>
<td>Mid</td>
<td>-10%</td>
<td>-10%</td>
<td>-60%</td>
</tr>
<tr>
<td>Small</td>
<td>-5%</td>
<td>-9%</td>
<td>-62%</td>
</tr>
<tr>
<td>Micro</td>
<td>0%</td>
<td>-4%</td>
<td>-35%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>-3%</td>
<td>-6%</td>
<td>-47%</td>
</tr>
</tbody>
</table>

Note: Peak occurred in Late November 1997

• **CRSP Count™ – What Is it?**
  – A consistent way to segment US Total Market into market capitalization categories that is independent of changes in number of securities
  – Allows apples-to-apples comparison of the sizes of market segments through time
  – Based on [CRSP US Stock Database](#) data, used by more than 600 research/academic/government institutions
  – Uses [CRSP Market Indexes](#) approach, which have over $2 trillion of Linked Assets
CRSP Count™ History

Source: CRSP US Stock Databases, Center for Research in Security Prices, LLC (CRSP), ©2024
Note: Stocks are defined as share codes 10 and 11. The counts are done at the PERMCO level, and exclude securities that did not have market capitalization on the date of measurement. The categories are based on cumulative capitalization. Securities in the top 70% of cumulative market capitalization are defined as Mega Cap; securities in the next 15% of cumulative market capitalization are Mid Cap; the next 13% of cumulative market capitalization are Small Cap; the last 2% of market cap are called Micro Cap. Data is on monthly frequency.
CRSP Count™ Year-over-Year Changes

Note: Stocks are defined as share codes 10 and 11. The counts are done at the PERMCO level, and exclude securities that did not have market capitalization on the date of measurement. The categories are based on cumulative capitalization. Securities in the top 10% of cumulative market capitalization are defined as Mega Cap; securities in the next 15% of cumulative market capitalization are Mid Cap; the next 13% of cumulative market capitalization are Small Cap; the last 2% of market cap are called Micro Cap. Data is on a monthly frequency.
Illustrative Example: How to compute breakpoints using cumulative capitalization?

Arrange securities from highest to lowest by market capitalization and compute total market capitalization by summing up all of the securities’ cap.

Compute the cumulative market capitalization.

Use Breakpoints to categorize securities.
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