

## Reporting Issuer Statistics (2004-2024)<sup>1</sup>

- **Total number of reporting issuers**

### *Description*

The total number of reporting issuers includes all entities that filed an annual report (10-K, 10-KA, 10-KT, 10-KT/A, 20-F, 20-F/A, 40-F, or 40-F/A) in the relevant calendar year.

### *Calculation Method*

We count the number of unique reporting issuers that filed an annual report (10-K, 10-K/A, 10-KT, 10-KT/A, 20-F, 20-F/A, 40-F, 40-F/A) in each calendar year. Annual reports are identified using EDGAR. Reporting issuers are identified based on their Central Index Key (CIK), which is a unique number assigned by the U.S. Securities and Exchange Commission (SEC). The final dataset on reporting issuers contains only the most recently filed annual report for the most recent fiscal period for each CIK in each calendar year. In cases where multiple CIKs file on the same form, each CIK is treated as a unique reporting issuer unless the filing pertains to an asset-backed security (ABS). A Form 10-K filing that pertains to an ABS may contain separate CIKs for the issuing entity, the depositor, the sponsor, and other entities. For these filings, we only count one reporting issuer to reflect the issuing entity with reporting obligations.

### *Data Source*

Electronic Data Gathering, Analysis, and Retrieval (EDGAR)

- **Number of U.S. domiciled exchange listed companies**

### *Description*

The number of reporting issuers (see “Total number of reporting issuers”) with securities identified as ordinary common shares from companies incorporated in the U.S. according to CRSP data.

### *Calculation Method*

The number of U.S. domiciled exchange listed companies each year is the number of issuers with CRSP share code (SHRCD) 11. In cases where reporting issuers had multiple securities with different share codes, ordinary common shares were prioritized.

### *Data Source*

Electronic Data Gathering, Analysis, and Retrieval (EDGAR); CRSP Stock File, Center for Research in Security Prices, University of Chicago Booth School of Business (2025) (CRSP).

- **Number of foreign domiciled exchange listed companies**

### *Description*

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<sup>1</sup> These statistics are produced by the staff of the U.S. Securities and Exchange Commission and the Commission expresses no view regarding the statistics. The statistics are produced from filings on EDGAR and commercial data sets provided by third parties. Staff cannot guarantee the accuracy of information provided in EDGAR filings, or the accuracy of third-party data. The statistics may change based on updated or revised data and methodology. The statistics are intended to assist the public in analyzing data contained in EDGAR filings; however, they are not a substitute for such filings. Investors should review the relevant filings before making any investment decision. The statistics before 2010 exclude Form 10-KSB filings.

The number of reporting issuers (see “Total number of reporting issuers”) with securities identified as ordinary common shares from companies incorporated outside the U.S. according to CRSP data.

***Calculation Method***

The number of foreign domiciled exchanged listed companies each year is the number of issuers with CRSP share code (SHRCD) 12. In cases where reporting issuers had multiple securities with different share codes, ordinary common shares were prioritized.

***Data Source***

Electronic Data Gathering, Analysis, and Retrieval (EDGAR); CRSP Stock File, Center for Research in Security Prices, University of Chicago Booth School of Business (2025) (CRSP).

- **Number of ADRs**

***Description***

The number of reporting issuers (see “Total number of reporting issuers”) with securities identified as American depositary receipts (ADRs) according to CRSP data.

***Calculation Method***

The number of ADRs each year is the number of reporting issuers with CRSP share code (SHRCD) 30 or 31. In cases where reporting issuers had multiple securities with different share codes, ordinary common shares were prioritized.

***Data Source***

Electronic Data Gathering, Analysis, and Retrieval (EDGAR); CRSP Stock File, Center for Research in Security Prices, University of Chicago Booth School of Business (2025) (CRSP).

- **Number of REITs**

***Description***

The number of reporting issuers (see “Total number of reporting issuers”) with securities identified as real estate investment trusts (REITs) according to CRSP data.

***Calculation Method***

The number of REITs each year is the number of issuers with CRSP share code (SHRCD) 18 or 48. In cases where reporting issuers had multiple securities with different share codes, ordinary common shares were prioritized.

***Data Source***

Electronic Data Gathering, Analysis, and Retrieval (EDGAR); CRSP Stock File, Center for Research in Security Prices, University of Chicago Booth School of Business (2025) (CRSP).

- **Number of units, certificates, and shares of beneficial interest (excl REITs)**

***Description***

The number of reporting issuers (see “Total number of reporting issuers”) with securities identified as shares of beneficial interest (SBIs), units, or exchange traded funds according to CRSP data, other than real estate investment trusts (REITs) (categorized separately).

***Calculation Method***

The number of units, certificates, and shares of beneficial interest (excl REITs) each year is the number of issuers with CRSP share code (SHRCD) 21, 41, 71, or 72. In cases where reporting issuers had multiple securities with different share codes, ordinary common shares were prioritized.

**Data Source**

Electronic Data Gathering, Analysis, and Retrieval (EDGAR); CRSP Stock File, Center for Research in Security Prices, University of Chicago Booth School of Business (2025) (CRSP).

- **Number of closed end funds**

**Description**

The number of reporting issuers (see “Total number of reporting issuers”) with securities identified as closed-end funds according to CRSP data.

**Calculation Method**

The number of closed end funds each year is the number of issuers with CRSP share code (SHRCD) 14, 44, 74, or 75. In cases where reporting issuers had multiple securities with different share codes, ordinary common shares were prioritized.

**Data Source**

Electronic Data Gathering, Analysis, and Retrieval (EDGAR); CRSP Stock File, Center for Research in Security Prices, University of Chicago Booth School of Business (2025) (CRSP).

- **Number of inactive issuers**

**Description**

The number of inactive issuers each year is the number of CRSP matches to reporting issuers (see “Total number of reporting issuers”) with no market capitalization.

**Calculation Method**

The number of reporting issuers that matched with CRSP data but were missing data on either price or shares outstanding during the entire calendar year.

**Data Source**

Electronic Data Gathering, Analysis, and Retrieval (EDGAR); CRSP Stock File, Center for Research in Security Prices, University of Chicago Booth School of Business (2025) (CRSP).

- **Number of OTC and other**

**Description**

This category includes reporting issuers (see “Total number of reporting issuers”) that are not asset-backed securities whose shares trade on the over-the-counter (OTC) market, who do not have traded shares, or who have registered debt only. It may also include issuers not matched between the registrant universe and CRSP due to timing differences or the matching methodology.

**Calculation Method**

This number includes all reporting issuers that did not match with CRSP and were not classified as asset-backed securities. Reporting issuers that do not match with CRSP could have equity shares traded on the OTC market, have registered debt only, or not have traded shares at all. It is possible some reporting issuers did not match with CRSP due to timing issues driven by delistings, bankruptcies, mergers, name

changes, or late filings. It is also possible that some reporting issuers that should have been matched with CRSP were missed by the matching methodology.

### ***Data Source***

Electronic Data Gathering, Analysis, and Retrieval (EDGAR); CRSP Stock File, Center for Research in Security Prices, University of Chicago Booth School of Business (2025) (CRSP).

- **Number of ABS**

### ***Description***

The asset-backed securities (ABS) count is the number of ABS issuing entities subject to Exchange Act reporting requirements.

### ***Calculation Method***

The number of ABS is based on the number of filings in which the reporting issuer reports standard industrial classification (SIC) code 6189 or if an ABS class is reported in the EDGAR filing header file.

### ***Data Source***

Electronic Data Gathering, Analysis, and Retrieval (EDGAR)

- **Number of shell issuers by reporting issuer type**

### ***Description***

The number of reporting issuers identified as shell companies as indicated in EDGAR filings. Shell issuers are aggregated by the following categories: U.S. domiciled exchange listed companies, foreign domiciled exchange listed companies, ADRs, REITs, units, certificates, and shares of beneficial interest (excl REITs), closed end funds, inactive issuers, OTC and other, and ABS.

### ***Calculation Method***

Shell company status is determined from the most recently filed annual report for the most recent fiscal period for each reporting issuer in each calendar year by searching the relevant checkbox. To the extent possible, this process is automated by scraping the text and validating the scrape with XBRL tagged data and Audit Analytics data. When there is disagreement in the validation phase or a lack of data, a manual review is performed.

### ***Data Source***

Electronic Data Gathering, Analysis, and Retrieval (EDGAR); Audit Analytics is used for data validation.

- **Number of reporting issuers by filer status**

### ***Description***

The number of reporting issuers that are identified as large accelerated filers (LAFs), accelerated filers (AFs), or non-accelerated filers (NAFs) as indicated in EDGAR filings. Reporting issuers for which filer status was not determined were classified “Not identified.”

### ***Calculation Method***

LAF status, AF status, and NAF status are determined from the most recently filed annual report for the most recent fiscal period for each reporting issuer in each calendar year by searching the relevant checkbox. To the extent possible, this process is automated by scraping the text and validating the scrape with XBRL tagged data and Audit Analytics data. When there is disagreement in the validation phase or a

lack of data, a manual review is performed. Any issuer that is not identified as LAF, AF, or NAF is classified as “Not identified.”

***Data Source***

Electronic Data Gathering, Analysis, and Retrieval (EDGAR); Audit Analytics is used for data validation.

- **Number of EGCs by filer status**

***Description***

The number of reporting issuers identified as emerging growth companies (EGCs) as indicated in EDGAR filings. EGCs are aggregated by filer status (i.e., LAF, AF, NAF, and Not identified).

***Calculation Method***

EGC status is determined from the most recently filed annual report for the most recent fiscal period for each reporting issuer in each calendar year by searching the relevant checkbox. To the extent possible, this process is automated by scraping the text and validating the scrape with XBRL tagged data and Audit Analytics data. When there is disagreement in the validation phase or a lack of data, a manual review is performed.

***Data Source***

Electronic Data Gathering, Analysis, and Retrieval (EDGAR); Audit Analytics is used for data validation.

- **Number of SRCs by filer status**

***Description***

The number of reporting issuers identified as smaller reporting companies (SRCs) as indicated in EDGAR filings. SRCs are aggregated by filer status (i.e., LAF, AF, NAF, and Not identified).

***Calculation Method***

SRC status is determined from the most recently filed annual report for the most recent fiscal period for each reporting issuer in each calendar year by searching the relevant checkbox. To the extent possible, this process is automated by scraping the text and validating the scrape with XBRL tagged data and Audit Analytics data. When there is disagreement in the validation phase or a lack of data, a manual review is performed.

***Data Source***

Electronic Data Gathering, Analysis, and Retrieval (EDGAR); Audit Analytics is used for data validation.