

Morningstar Style Indexes Methodology— Full Comparison Chart



	Morningstar	Russell	CRSP	S&P
Selection Universe	Morningstar US Extended Market Index	Russell 3000 Index	CRSP US Total Market Index	S&P Composite 1500 Index
Market Capitalization Coverage	99.5%	Largest 3,000 US Stocks by market capitalization	100%	Varies
Market Size Breakdown				
Large-Capitalization	Top 70%	Largest 1,000 US Stocks by market capitalization	70%	S&P 500
Mid-Capitalization	70–90%	Largest 201–1,000 US Stocks by market capitalization	70–85%	S&P MidCap 400
Small-Capitalization	90–99.5%	Largest 1001–3000 US Stocks by market capitalization	85–98%	S&P SmallCap 600
Percent of Available Market Value/Growth Indexes Target	50%	50%	50%	50%
Value/Growth Selection Criteria	Forward P/E, long-term projected earnings growth, price/book, price/sales, price/cash flow, dividend yield, historical earnings, sales, cash flow and book value growth	Book/Price, I/B/E/S forecast medium-term growth, 5 year historical sales per share growth	Book/Price, forward P/E, trailing P/E, dividend yield, price/sales, long- and short-term projected earnings growth, historical earnings and sales growth, current investment/assets, return on assets	Book/Price, P/E, price/sales, historical earnings and sales growth, 12-month price return
Minimum Trading Frequency Requirement	Not more than 20/30 non-trading days in the last six calendar months for new/current constituents. Not more than 10 non-trading days in last quarter for US securities.	N/A	Not more than 10 consecutive non-trading days since last ranking.	N/A
Liquidity Requirements	Top 75% by liquidity score. Score based on average dollar traded value, worst monthly dollar traded value, and turnover ratio—all calculated over the last 6 month period.	Average Daily Dollar Trading Value must exceed the global median, which was \$130,000 as of 2020. This requirement only applies to IPOs and multiple share classes.	Average Daily trading volume/float must be at least 0.001	Annual dollar value traded/float must be at least 1.00. Stocks must trade at least 250,000 shares in the past six months.
Free-Float Requirements	Free float >= 10%	Free float >= 5%	Free float >= 12.5%/10%	Float must be at least 50% of the minimum market-cap threshold.
Rebalance	Quarterly	Annually	Quarterly	Annually
Reconstitution	Semi-annually	Annually	Quarterly	Annually