

Morningstar Indexes US Index Market Comparison



	Morningstar	Russell 3000	S&P	CRSP
Headline Index	Morningstar US Market Index	Russell 3000	S&P Composite 1500	CRSP U.S. Total Market Index
Performance Start Date	Jun. 29, 2001	Dec. 31, 1978	Dec. 30, 2004	Jun. 29, 2001
Market Capitalization Coverage	97%	Largest 3,000 U.S. Stocks	Largest 1500 U.S. Stocks (including large-cap, mid-cap, and small-cap)	Companies with total market capitalization > US \$15 million for new and US \$10 for existing index securities
Minimum Trading Frequency Requirement	No more than 10 non-trading days in the preceding quarter for both new and current constituents	N/A	Stocks should trade a minimum of 250,000 shares in each of the 6 months leading up to the evaluation date	No more than 9 consecutive non-trading days in the preceding quarter. Suspension by exchange does not count
Liquidity Requirements	Top 75% by liquidity score for new and current constituents. Score based on average dollar traded value and worst monthly dollar traded value—calculated over the preceding six month period	ADDTV (Average Daily Dollar Trading Value) must exceed that of the global median, which is determined each reconstitution rank day by ranking all securities in investable countries by ADDTV.	The ratio of annual dollar value traded to float-adjusted market capitalization should be at least 1.0	Ratio of Average trading volume over preceding 125 day period to float shares > .001 for new and .0008 for existing index constituents (over two consecutive quarters). To be considered for index inclusion at ranking, a security must not have a sequence of 10 or more consecutive non-trading (zero volume) days during the previous quarter.
Free-Float Requirements	Free float >= 10%	Free float >= 5%	Stocks that meet the unadjusted company market capitalization criteria must have a security level float-adjusted market capitalization of at least 50% of the respective index's unadjusted company level minimum market capitalization threshold.	Free float >= 12.5% for new and 10% for existing index constituents and fast track IPOs additions
Free-Float Market Capitalization Requirements	N/A	N/A	N/A	The total company market capitalization must be greater than \$15 million to be added to an index at ranking. If, at ranking, the total company market capitalization for a security in the index has fallen below \$10 million, the security will be removed from the index.
Industry Classification Methodology	Global Equity Classification Structure (GECS)	Industry Classification benchmark (ICB)	Global Industry Classification Standard (GICS®)	Industry Classification Benchmark (ICB®)
Market Size Breakdown Large-Capitalization Mid-Capitalization Small-Capitalization	Top 70% 70–90% 90–97%	There are fixed number of stocks in the bands. Smallest 2000 stocks 201-1000 largest stocks	"S&P 500 - at least \$11.8bn S&P MidCap 400 - \$3.3 bn to \$11.8 bn S&P SmallCap 600 - \$0.75 bn to \$3.3 bn"	Top 70% (Mega) 70–85% (Mid) 85–98% (Small)
Rebalance	Quarterly	Annual	Quarterly	Quarterly
Reconstitution	Semi-Annually	Annual	As needed	Quarterly
Intra-rebalance Total Outstanding Share (TOS)/Float Update	TOS changes > 10% and absolute free float change > 10% are implemented weekly	N/A	N/A	N/A