

April 14, 2026

Morningstar Indexes Float Relaxation Consultation - Results

After reviewing feedback to the [Morningstar Indexes Float Relaxation Consultation](#), Morningstar Indexes will expand the float eligibility to include a float-adjusted market capitalization test for adding a security. If a security's float is below 10%, it must have a float-adjusted market capitalization greater than or equal to twice the total market capitalization corresponding to the lower mid-cap cutoff for its economic region to pass the float screen. The table below shows these values as of the December 2025 reconstitution. This will replace the uniform 10% float requirement for the Morningstar Target Market Exposure (TME), Global Markets (GMI), and US Extended Market Index families.

Market Segment	Float-Adjusted Market Cap (USD) Threshold for Eligibility if Float is Below 10% (as of December 2025)
Morningstar Global Markets (DM xUS)	\$6,792,556,204
Morningstar Global Markets (EM)	\$3,940,317,764
Morningstar Global Markets (US)	\$29,193,872,400
Morningstar TME (DM)	\$34,674,492,640
Morningstar TME (EM)	\$17,337,246,320

This change is designed to reflect the evolution of the market, where companies are staying private longer and often coming to market with higher valuations and lower percentages of float than in the past. It should allow the indexes to better offer a passive reflection of the composition of the market and capture the largest companies that are part of the public equity opportunity set.

This change will be effective from May 15th, 2026.

About Morningstar Indexes

Morningstar Indexes was built to keep up with the evolving needs of investors—and to be a leading-edge advocate for them. Our rich heritage as a transparent, investor-focused leader in data and research uniquely equips us to support individuals, institutions, wealth managers and advisors in navigating investment opportunities across major asset classes, styles and strategies. In February 2026, the acquisition of CRSP brought the CRSP Market Indexes—benchmarks for over \$3 trillion in US equities—into the Morningstar Indexes family. Additionally, CRSP's Research Data Products, renowned for their academic rigor, historical depth and accuracy, will further enhance Morningstar's equity research and data capabilities. This integration unites two trusted sources of market insight, reinforcing a shared commitment to transparency, quality, and investor-focused solutions.

Please visit indexes.morningstar.com for more information.

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