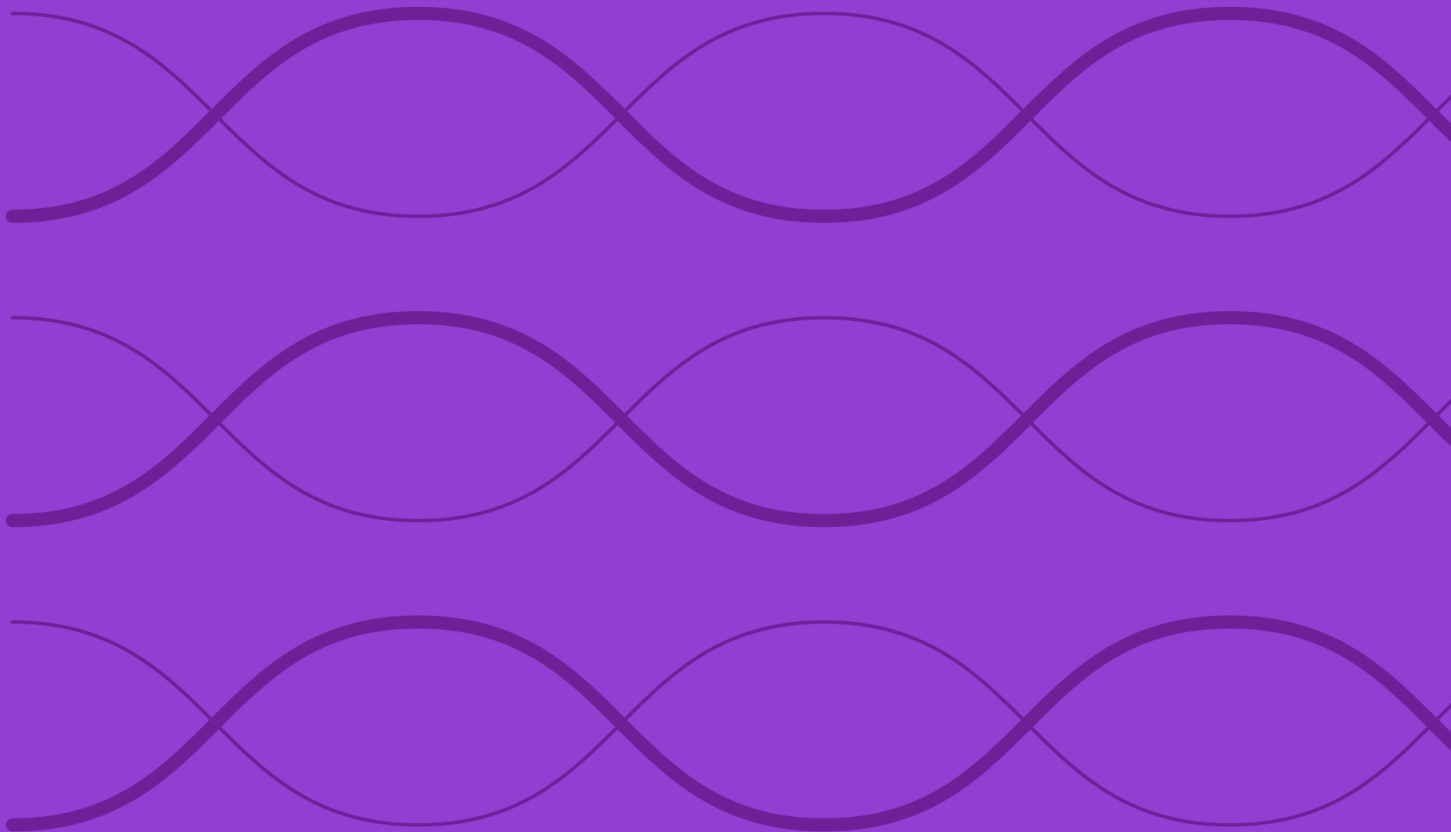


Construction Rules for the Morningstar[®] Global Sector Indexes



Overview3

Index Construction4

Methodology Summary4

Starting Universe.....4

Eligibility4

Portfolio Construction5

Index Maintenance and Calculation6

Scheduled Maintenance.....6

Corporate Actions.....6

Index Calculation and Price Data6

Methodology Review and Index Cessation Policy7

Data Correction and Precision8

Intraday Index Data Corrections.....8

Index-Related Data and Divisor Corrections.....8

Exceptions8

Appendixes9

Appendix 1: Modifications to the Rulebook.....9

Appendix 2: Glossary9

Appendix 3: Morningstar Super Sector Indexes9

Appendix 4: Morningstar Sector Indexes9

Appendix 4: Morningstar Industry Group Indexes13

Appendix 5: Morningstar Industry Indexes15

About Morningstar Indexes21

Overview

The Morningstar Global Sector Indexes are designed to facilitate accurate performance benchmarking and efficient portfolio construction across 11 sectors and 145 industries as defined by the Morningstar Global Equity Classification Structure (GECS), a single, unified sector classification scheme which categorizes companies based on their primary lines of business. These indexes are derived from the Morningstar Global Market Index, which covers stocks representing the top 97% of the investable market.

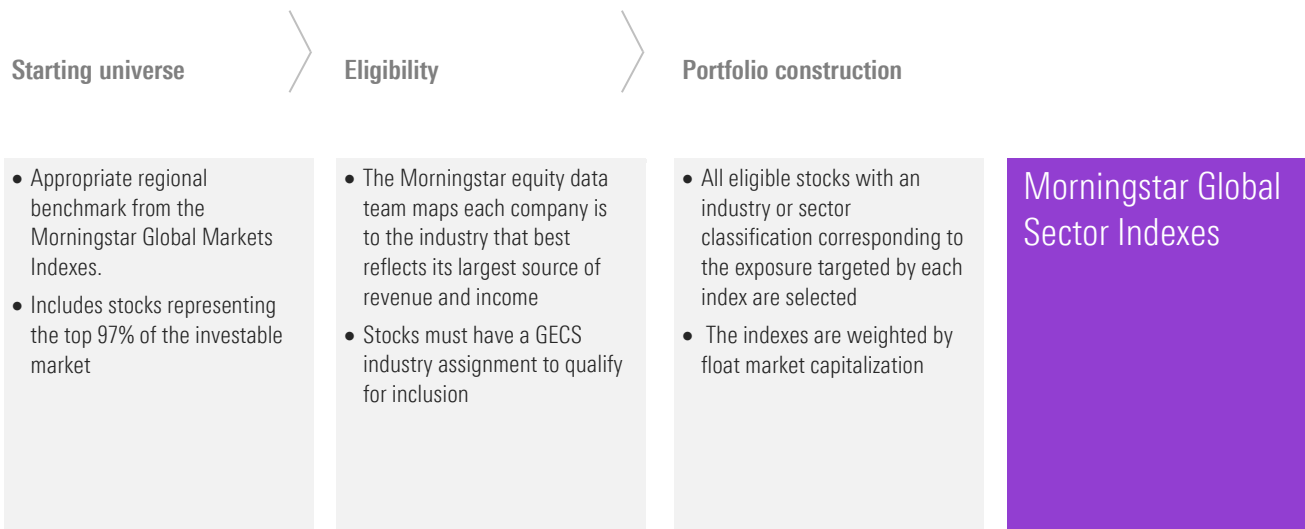
Morningstar GECS is an exhaustive and mutually exclusive taxonomy. At the foundation of the framework are 145 industry classifications, which then map to 55 industry groups. These industry groupings are bucketed into 11 sectors, each of which falls into one of three super sectors. 3 Super Sectors 11 Sectors 55 Industry Groups 145 Industries Each equity security is mapped to the industry that best reflects its largest source of revenue and income, based on public filings and Morningstar equity analyst input. Morningstar also considers business descriptions, assets, and competitors when revenue does not paint a clear picture. Industry assignments are reviewed annually or whenever there is a major corporate action. These indexes do not incorporate Environmental, Social, or Governance (ESG) criteria.

Index Inception and Performance Start Date

The index inception dates and performance start dates, when the first back-tested index values were calculated, are listed in Appendix 3 and 4.

Index Construction

Methodology Summary



Starting Universe

At each reconstitution, securities for the Morningstar Global Sector Indexes are derived from the Morningstar Global Markets Index (benchmark). For more details on benchmark construction, refer to the [Construction Rules for the Morningstar Global Market Index](#).

Eligibility

Stocks in the starting universe are assigned to one of the 145 industries, which are rolled up to one of 11 sectors. Each sector is further grouped into one of three super sectors:

- Cyclical Super Sector
 - Basic materials
 - Consumer cyclical
 - Financial services
 - Real estate
- Defensive Super Sector
 - Consumer defensive
 - Healthcare
 - Utilities
- Sensitive Super Sector
 - Communication services
 - Energy
 - Industrials
 - Technology

With this classification system, indexes can be built at the industry, industry group, sector, or super sector level. The industry indexes are listed in Appendix 4. For more details regarding sectors and super sectors, please refer to the [Morningstar Global Equity Classification Structure rulebook](#).

Portfolio Construction

All stocks under the relevant sector or industry are targeted for inclusion.

Number of Stocks

The number of stocks in the index is variable, subject to the selection and eligibility criteria at the time of reconstitution.

Index Weighting

These indexes are float market capitalization weighted. For more details, refer to the [Morningstar Indexes Calculation Methodology rulebook](#). The capped indexes in this family limit the top constituent weighting to 20% and the weightings of constituents over 5% may not sum to more than 50%. These constraints are applied at each rebalancing.

Index Maintenance and Calculation

Scheduled Maintenance

The index is reconstituted, where the membership is reset, semi-annually on the third Friday of June and December. Adjustments are implemented after Friday's market close and reflected the following Monday. The market data used for reconstitution is as of the last trading day of April and October.

The index is rebalanced quarterly on the third Friday of March, June, September, and December. Adjustments are implemented after Friday's market close and reflected the following Monday. The market data used for rebalancing is as of the last trading day of February, May, August, and November.

Refer to Appendix 2 for details on reconstitution and rebalancing.

Index files are published according to the global calendar schedule, meaning index files will be published every day from Monday to Friday throughout the year, even on local market holidays.

Corporate Actions

The treatment of corporate actions will be as per the float market capitalization weighted indexes. For more details, please refer to the "Treatment for float market capitalization indexes" section in the [Morningstar Indexes Corporate Actions Methodology rulebook](#)

Index Calculation and Price Data

Details about index calculations and price data can be found in their respective rulebooks: [Morningstar Indexes Calculation Methodology](#) and [Equity Closing Prices Used for Index Calculation](#).

Methodology Review and Index Cessation Policy

The index methodology is continually reviewed to ensure it achieves all stated objectives. These reviews consider corporate action treatment, selection, and maintenance procedures. Subscribers to the index will be notified before any methodology changes are made. For more details, refer to the [Morningstar Index Methodology Change Policy](#).

Morningstar Indexes notifies all subscribers and stakeholders of the index that circumstances might arise that require a material change to, or a possible cessation of, the index. These circumstances are generally not within Morningstar's control and may include significant changes to the underlying market structure, inadequate access to necessary data, geo-political events, and regulatory changes. In addition, factors such as low usage or methodology convergence may result in the cessation of an index.

Because the cessation of the index or benchmark index could disrupt subscriber products that reference this index, all subscribers are encouraged to have robust fallback procedures if an index is terminated. For more details, refer to the [Morningstar Index Cessation Process](#).

Data Correction and Precision

Intraday Index Data Corrections

Commercially reasonable efforts are made to ensure the accuracy of data used in real-time index calculations. If incorrect price or corporate action data affects index calculations, corrections are applied prospectively.

Index-Related Data and Divisor Corrections

Incorrect pricing and corporate action data for individual issues in the database will generally be corrected upon detection. In addition, an incorrect divisor of an index, if discovered within two days of its occurrence, will be fixed retroactively on the day it is discovered to prevent an error from being carried forward. Commercially reasonable efforts are made to correct an older error subject to its significance and feasibility.

For more details, refer to the [Recalculation Guidelines](#).

Exceptions

While Morningstar will seek to apply the method described above, the market environment, supervisory, legal, financial, or tax reasons may require an alternative approach to be adopted. A decision to take an alternative approach will be made by the relevant Morningstar Indexes Methodology Committee, and in all instances, the application of a nonstandard process will be reported to the Morningstar Indexes Oversight Committee.

Appendixes

Appendix 1: Modifications to the Rulebook

Section	Description of Change	Update Date
Entire Rulebook	Rulebook updated to new version.	February 2023
Appendix 4	Added additional indexes.	June 2023
Weighting	Added description of the capping methodology	June 2023
Index Maintenance & Calculation	Updated calendar to global for US sector indexes	February 2024
Data Correction & Precision	Computational and Reporting Precision removed	November 2024

Appendix 2: Glossary

Terms	Description
Reconstitution	During each reconstitution, the steps mentioned in the index construction process are performed, resulting in membership reset.
Rebalance	During each rebalance, the weights are adjusted for updated free-float and shares outstanding data.

Appendix 3: Morningstar Super Sector Indexes

Index	Performance Start Date	Inception Date
Morningstar US Cyclical Super Sector Index	1991-12-31	2010-12-20
Morningstar US Defensive Super Sector Index	1991-12-31	2010-12-20
Morningstar US Sensitive Super Sector Index	1991-12-31	2010-12-20
Morningstar Global Cyclical Sectors Index	1998-06-30	2024-12-17
Morningstar Global Defensive Sectors Index	1998-06-30	2024-12-17
Morningstar Global Sensitive Sectors Index	1998-06-30	2024-12-17
Morningstar North America Cyclical Sectors Index	1998-06-30	2024-12-17
Morningstar North America Defensive Sectors Index	1998-06-30	2024-12-17
Morningstar North America Sensitive Sectors Index	1998-06-30	2024-12-17
Morningstar Developed Markets Europe Cyclical Sectors Index	1998-06-30	2024-12-17
Morningstar Developed Markets Europe Defensive Sectors Index	1998-06-30	2024-12-17
Morningstar Developed Markets Europe Sensitive Sectors Index	1998-06-30	2024-12-17
Morningstar Developed Markets Asia Pacific Cyclical Sectors Index	1998-06-30	2024-12-17
Morningstar Developed Markets Asia Pacific Defensive Sectors Index	1998-06-30	2024-12-17
Morningstar Developed Markets Asia Pacific Sensitive Sectors Index	1998-06-30	2024-12-17

Appendix 4: Morningstar Sector Indexes

Index	Performance Start Date	Inception Date
Morningstar Asia Basic Materials Index	1998-06-30	2019-11-11
Morningstar Asia Communication Services Index	1998-06-30	2019-11-11
Morningstar Asia Consumer Cyclical Index	1998-06-30	2019-11-11
Morningstar Asia Consumer Defensive Index	1998-06-30	2019-11-11
Morningstar Asia Energy Index	1998-06-30	2019-11-12
Morningstar Asia Financial Services Index	1998-06-30	2019-11-12
Morningstar Asia Healthcare Index	1998-06-30	2019-11-12
Morningstar Asia Industrials Index	1998-06-30	2019-11-12
Morningstar Asia Pacific Basic Materials Index	1998-06-30	2017-04-25
Morningstar Asia Pacific Communication Services Index	1998-06-30	2017-04-25
Morningstar Asia Pacific Consumer Cyclical Index	1998-06-30	2017-04-25
Morningstar Asia Pacific Consumer Defensive Index	1998-06-30	2017-04-25
Morningstar Asia Pacific Energy Index	1998-06-30	2017-04-25
Morningstar Asia Pacific Financial Services Index	1998-06-30	2017-04-25
Morningstar Asia Pacific Healthcare Index	1998-06-30	2017-04-25
Morningstar Asia Pacific Industrials Index	1998-06-30	2017-04-25
Morningstar Asia Pacific Real Estate Index	1998-06-30	2017-04-25
Morningstar Asia Pacific Technology Index	1998-06-30	2017-04-25
Morningstar Asia Pacific Utilities Index	1998-06-30	2017-04-25
Morningstar Asia Real Estate Index	1998-06-30	2019-11-12
Morningstar Asia Technology Index	1998-06-30	2019-11-12
Morningstar Asia Utilities Index	1998-06-30	2019-11-12
Morningstar Canada Natural Resources Index	1998-06-30	2015-03-23
Morningstar Developed Markets Asia Real Estate Index	1998-06-30	2017-06-28
Morningstar Developed Markets Basic Materials and Energy Index	1998-06-30	2017-04-25
Morningstar Developed Markets Basic Materials Index	1998-06-30	2017-04-25
Morningstar Developed Markets Communication Services Index	1998-06-30	2017-04-25
Morningstar Developed Markets Consumer Cyclical Index	1998-06-30	2017-07-31
Morningstar Developed Markets Consumer Defensive Index	1998-06-30	2017-04-25
Morningstar Developed Markets Energy Composite Index	1998-06-30	2018-08-14
Morningstar Developed Markets Energy Index	1998-06-30	2018-07-18
Morningstar Developed Markets Europe Basic Materials Index	1998-06-30	2017-04-25
Morningstar Developed Markets Europe Communication Services Index	1998-06-30	2017-04-25
Morningstar Developed Markets Europe Consumer Cyclical Index	1998-06-30	2017-04-25
Morningstar Developed Markets Europe Consumer Defensive Index	1998-06-30	2017-04-25
Morningstar Developed Markets Europe Energy Index	1998-06-30	2017-04-25
Morningstar Developed Markets Europe Financial Services Index	1998-06-30	2017-04-25
Morningstar Developed Markets Europe Healthcare Index	1998-06-30	2017-04-25
Morningstar Developed Markets Europe Industrials Index	1998-06-30	2017-04-25
Morningstar Developed Markets Europe Real Estate Index	1998-06-30	2017-04-25
Morningstar Developed Markets Europe Technology Index	1998-06-30	2017-04-25
Morningstar Developed Markets Europe Utilities Index	1998-06-30	2017-04-25

Morningstar Developed Markets Financial Services and Real Estate Index	1998-06-30	2017-07-31
Morningstar Developed Markets Financial Services Index	1998-06-30	2017-04-25
Morningstar Developed Markets Healthcare Index	1998-06-30	2017-04-25
Morningstar Developed Markets Industrials Index	1998-06-30	2018-07-18
Morningstar Developed Markets Real Estate Index	1998-06-30	2017-04-25
Morningstar Developed Markets Technology and Communication Services Index	1998-06-30	2017-04-25
Morningstar Developed Markets Technology Index	1998-06-30	2017-04-25
Morningstar Developed Markets Utilities Index	1998-06-30	2018-07-18
Morningstar Emerging Markets Basic Materials Index	1998-06-30	2017-04-25
Morningstar Emerging Markets Communication Services Index	1998-06-30	2017-04-25
Morningstar Emerging Markets Consumer Cyclical Index	1998-06-30	2017-04-25
Morningstar Emerging Markets Consumer Defensive Index	1998-06-30	2017-04-25
Morningstar Emerging Markets Energy Index	1998-06-30	2017-04-25
Morningstar Emerging Markets Financial Services Index	1998-06-30	2017-04-25
Morningstar Emerging Markets Healthcare Index	1998-06-30	2017-04-25
Morningstar Emerging Markets Industrials Index	1998-06-30	2017-04-25
Morningstar Emerging Markets Real Estate Index	1998-06-30	2017-04-25
Morningstar Emerging Markets Technology Index	1998-06-30	2017-04-25
Morningstar Emerging Markets Utilities Index	1998-06-30	2017-04-25
Morningstar Global Basic Material Index	1998-06-30	2017-04-25
Morningstar Global Communication Services Index	1998-06-30	2017-04-25
Morningstar Global Consumer Cyclical Index	1998-06-30	2017-04-25
Morningstar Global Consumer Defensive Index	1998-06-30	2017-04-25
Morningstar Global Consumer Sectors Index	1998-06-30	2017-06-28
Morningstar Global Energy Index	1998-06-30	2017-04-25
Morningstar Global Financial Services and Real Estate Index	1998-06-30	2017-04-27
Morningstar Global Financial Services Index	1998-06-30	2017-04-25
Morningstar Global Healthcare Index	1998-06-30	2017-04-25
Morningstar Global Industrials Index	1998-06-30	2017-04-25
Morningstar Global Markets Basic Materials and Energy Index	1998-06-30	2017-04-27
Morningstar Global Real Estate Index	1998-06-30	2017-04-25
Morningstar Global Technology and Communications Services Index	1998-06-30	2017-04-27
Morningstar Global Technology Index	1998-06-30	2017-04-25
Morningstar Global Utilities Index	1998-06-30	2017-04-25
Morningstar New Zealand Real Estate Index	1998-06-30	2018-02-07
Morningstar US Basic Materials and Energy Index	1998-06-30	2017-04-25
Morningstar US Basic Materials Sector Index	1991-12-31	2010-12-20
Morningstar US Communication Services Sector Capped Index	1991-12-31	2010-12-20
Morningstar US Communication Services Index	1998-06-30	2017-04-25
Morningstar US Consumer Cyclical Sector Index	1991-12-31	2010-12-20
Morningstar US Consumer Defensive Sector Index	1991-12-31	2010-12-20
Morningstar US Energy Sector Capped Index	1991-12-31	2010-12-20
Morningstar US Energy Index	1998-06-30	2017-04-25

Morningstar US Financial Services and Real Estate Index	1998-06-30	2017-04-25
Morningstar US Financial Services Sector Index	1991-12-31	2010-12-20
Morningstar US Healthcare Sector Index	1991-12-31	2010-12-20
Morningstar US Industrials Sector Index	1991-12-31	2010-12-20
Morningstar US Real Estate Sector Index	1991-12-31	2010-12-20
Morningstar US Technology and Communication Services Index	1998-06-30	2017-04-25
Morningstar US Technology Sector Index	1991-12-31	2010-12-20
Morningstar US Utilities Sector Index	1991-12-31	2010-12-20
Morningstar UK Basic Materials Index	1998-06-30	2024-11-11
Morningstar UK Financial Services Index	1998-06-30	2024-11-11
Morningstar UK Consumer Cyclical Index	1998-06-30	2024-11-11
Morningstar UK Healthcare Index	1998-06-30	2024-11-11
Morningstar UK Real Estate Index	1998-06-30	2024-11-11
Morningstar UK Utilities Index	1998-06-30	2024-11-11
Morningstar UK Industrials Index	1998-06-30	2024-11-11
Morningstar UK Energy Index	1998-06-30	2024-11-11
Morningstar UK Technology Index	1998-06-30	2024-11-11
Morningstar UK Communication Services Index	1998-06-30	2024-11-11
Morningstar UK Consumer Defensive Index	1998-06-30	2024-11-11
Morningstar North America Utilities Index	1998-06-30	2024-12-16
Morningstar North America Communication Services Index	1998-06-30	2024-12-16
Morningstar North America Energy Index	1998-06-30	2024-12-16
Morningstar North America Financial Services Index	1998-06-30	2024-12-16
Morningstar North America Consumer Cyclical Index	1998-06-30	2024-12-16
Morningstar North America Technology Index	1998-06-30	2024-12-16
Morningstar North America Real Estate Group 20% Capped	2004-06-18	2024-12-16
Morningstar North America Consumer Defensive Index	1998-06-30	2024-12-16
Morningstar North America Industrials Index	1998-06-30	2024-12-16
Morningstar North America Basic Materials Index	1998-06-30	2024-12-16
Morningstar North America Healthcare Index	1998-06-30	2024-12-16
Morningstar Developed Markets Asia Pacific Basic Materials Index	1998-06-30	2024-12-19
Morningstar Developed Markets Asia Pacific Communication Services Index	1998-06-30	2024-12-19
Morningstar Developed Markets Asia Pacific Consumer Cyclical Index	1998-06-30	2024-12-19
Morningstar Developed Markets Asia Pacific Consumer Defensive Index	1998-06-30	2024-12-19
Morningstar Developed Markets Asia Pacific Energy Index	1998-06-30	2024-12-19
Morningstar Developed Markets Asia Pacific Financial Services Index	1998-06-30	2024-12-19
Morningstar Developed Markets Asia Pacific Healthcare Index	1998-06-30	2024-12-19
Morningstar Developed Markets Asia Pacific Industrials Index	1998-06-30	2024-12-19
Morningstar Developed Markets Asia Pacific Real Estate Index	1998-06-30	2024-12-19
Morningstar Developed Markets Asia Pacific Technology Index	1998-06-30	2024-12-19
Morningstar Developed Markets Asia Pacific Utilities Index	1998-06-30	2024-12-19

Appendix 4: Morningstar Industry Group Indexes

Index	Performance Start Date	Inception Date
Morningstar Global Alcoholic Beverages Index	1998-06-30	2025-01-23
Morningstar Global Apparel & Accessories Manufacturing Index	1998-06-30	2025-01-23
Morningstar Global Banks Index	1998-06-30	2025-01-23
Morningstar Global Business Services Index	1998-06-30	2025-01-23
Morningstar Global Capital Markets Group Index	1998-06-30	2025-01-23
Morningstar Global Chemicals Group Index	1998-06-30	2025-01-27
Morningstar Global Construction Index	1998-06-30	2025-01-23
Morningstar Global Consumer Packaged Goods Index	1998-06-30	2025-01-23
Morningstar Global Cyclical Retail Index	1998-06-30	2025-01-27
Morningstar Global Defensive Retail Index	1998-06-30	2025-01-27
Morningstar Global Diversified Financial Services Index	2020-12-18	2025-01-23
Morningstar Global Diversified Media Index	1998-06-30	2025-01-23
Morningstar Global Drug Manufacturers Index	1998-06-30	2025-01-23
Morningstar Global Forest Products Index	1998-06-30	2025-01-23
Morningstar Global Hardware Index	1998-06-30	2025-01-23
Morningstar Global Healthcare Providers & Services Index	1998-06-30	2025-01-23
Morningstar Global Homebuilding & Construction Index	1998-06-30	2025-01-23
Morningstar Global Industrial Products Index	1998-06-30	2025-01-23
Morningstar Global Insurance Index	1998-06-30	2025-01-23
Morningstar Global Interactive Media Index	1998-06-30	2025-01-23
Morningstar Global Medical Devices & Instruments Index	1998-06-30	2025-01-23
Morningstar Global Metals & Mining Index	1998-06-30	2025-01-23
Morningstar Global Oil & Gas Index	1998-06-30	2025-01-23
Morningstar Global Other Energy Sources Index	2019-12-20	2025-01-23
Morningstar Global Real Estate Group Index	1998-06-30	2025-01-23
Morningstar Global REITs Group Index	1998-06-30	2025-01-23
Morningstar Global Semiconductors Group Index	1998-06-30	2025-01-27
Morningstar Global Software Index	1998-06-30	2025-01-27
Morningstar Global Steel Group Index	1998-06-30	2025-01-27
Morningstar Global Telecommunication Services Group Index	1998-06-30	2025-01-27
Morningstar Global Transportation Index	1998-06-30	2025-01-27
Morningstar Global Travel & Leisure Index	1998-06-30	2025-01-27
Morningstar Global Utilities - Regulated Index	1998-06-30	2025-01-27
Morningstar Global Vehicles & Parts Index	1998-06-30	2025-01-27
Morningstar North America Capital Markets Group Index	1998-06-30	2024-12-18
Morningstar North America Chemicals Group Index	1998-06-30	2024-12-18
Morningstar North America Construction Index	1998-06-30	2024-12-18
Morningstar North America Drug Manufacturers Index	1998-06-30	2024-12-18
Morningstar North America Homebuilding & Construction Index	1998-06-30	2024-12-17
Morningstar North America Insurance Index	1998-06-30	2024-12-18
Morningstar North America Medical Devices & Instruments Index	1998-06-30	2024-12-18
Morningstar North America Metals & Mining Index	1998-06-30	2024-12-18

Morningstar North America Oil & Gas Index	1998-06-30	2024-12-18
Morningstar North America Telecommunication Services Group Index	1998-06-30	2024-12-17
Morningstar North America Banks Index	1998-06-30	2024-12-18
Morningstar North America Business Services Index	1998-06-30	2024-12-18
Morningstar North America REITs Index	1998-06-30	2024-12-18
Morningstar North America Transportation Index	1998-06-30	2024-12-18
Morningstar North America Travel & Leisure Index	1998-06-30	2024-12-18
Morningstar North America Utilities - Regulated Index	1998-06-30	2024-12-18
Morningstar North America Consumer Packaged Goods Index	1998-06-30	2024-12-18
Morningstar North America Diversified Media 20% Capped	1998-06-30	2024-12-18
Morningstar North America Hardware Capped	1998-06-30	2024-12-18
Morningstar North America Healthcare Providers & Services 20% Capped	1998-06-30	2024-12-18
Morningstar North America Industrial Products Capped	1998-06-30	2024-12-18
Morningstar North America Interactive Media 20% Capped	1999-01-01	2025-02-03
Morningstar North America Apparel & Accessories Manufacturing 20% Capped	1998-06-30	2024-12-17
Morningstar North America Real Estate Group Index	1998-06-30	2025-02-03
Morningstar North America Cyclical Retail Capped	1998-06-30	2024-12-18
Morningstar North America Defensive Retail 20% Capped	1998-06-30	2024-12-18
Morningstar North America Semiconductors Group Capped	1998-06-30	2024-12-18
Morningstar North America Software Capped	1998-06-30	2024-12-17
Morningstar North America Steel Group 20% Capped	2022-06-17	2025-02-03
Morningstar North America Utilities - Independent Power Producers Group 20% Capped Index	2008-06-20	2025-02-03
Morningstar North America Vehicles & Parts 20% Capped	1998-06-30	2024-12-17
Morningstar Developed Markets Europe Chemicals Group Index	1998-06-30	2024-12-16
Morningstar Developed Markets Europe Construction Index	1998-06-30	2024-12-16
Morningstar Developed Markets Europe Diversified Media Index	1998-06-30	2024-12-18
Morningstar Developed Markets Europe Drug Manufacturers Index	1998-06-30	2024-12-16
Morningstar Developed Markets Europe Hardware Index	1998-06-30	2024-12-16
Morningstar Developed Markets Europe Industrial Products Index	1998-06-30	2024-12-18
Morningstar Developed Markets Europe Insurance Index	1998-06-30	2024-12-18
Morningstar Developed Markets Europe Medical Devices & Instruments Index	1998-06-30	2024-12-18
Morningstar Developed Markets Europe Metals & Mining Index	1998-06-30	2024-12-18
Morningstar Developed Markets Europe Oil & Gas Index	1998-06-30	2024-12-18
Morningstar Developed Markets Europe Real Estate Group Index	1998-06-30	2024-12-18
Morningstar Developed Markets Europe REITs Index	1998-06-30	2024-12-18
Morningstar Developed Markets Europe Banks Index	1998-06-30	2024-12-16
Morningstar Developed Markets Europe Business Services Index	1998-06-30	2024-12-16
Morningstar Developed Markets Europe Defensive Retail Index	1998-06-30	2024-12-19
Morningstar Developed Markets Europe Telecommunication Services Group Index	1998-06-30	2024-12-19
Morningstar Developed Markets Europe Travel & Leisure Index	1998-06-30	2024-12-19
Morningstar Developed Markets Europe Utilities - Regulated Index	1998-06-30	2024-12-19
Morningstar Developed Markets Europe Transportation Index	1998-06-30	2024-12-19

Morningstar Developed Markets Europe Vehicles & Parts Index	1998-06-30	2024-12-19
Morningstar Developed Markets Europe Capital Markets Group 20% Capped	2001-06-15	2025-02-03
Morningstar Developed Markets Europe Consumer Packaged Goods Capped	1998-06-30	2024-12-16
Morningstar Developed Markets Europe Forest Products 20% Capped Index	1998-06-30	2024-12-16
Morningstar Developed Markets Europe Healthcare Providers & Services 20% Capped	2014-12-19	2025-02-03
Morningstar Developed Markets Europe Interactive Media 20% Capped	2016-12-16	2025-02-03
Morningstar Developed Markets Europe Cyclical Retail 20% Capped	1998-06-30	2024-12-18
Morningstar Developed Markets Europe Semiconductors Group 20% Capped	2005-06-17	2025-02-03
Morningstar Developed Markets Europe Software 20% Capped	1998-06-30	2024-12-19
Morningstar Developed Markets Europe Steel Group 20% Capped	1999-12-31	2025-02-03
Morningstar Developed Markets Europe Utilities - Independent Power Producers Group 20% Capped	2017-12-15	2025-02-03

Appendix 5: Morningstar Industry Indexes

Index	Performance Start Date	Inception Date
Morningstar Global Advertising Agencies Index	1998-06-30	2018-10-12
Morningstar Global Aerospace and Defense Index	1998-06-30	2018-10-16
Morningstar Global Agricultural Inputs Index	1998-06-30	2018-10-16
Morningstar Global Airlines Index	1998-06-30	2018-10-16
Morningstar Global Airports and Air Services Index	1998-06-30	2018-10-16
Morningstar Global Aluminum Index	1998-06-30	2018-10-16
Morningstar Global Apparel Manufacturing Index	1998-06-30	2018-10-16
Morningstar Global Apparel Stores Index	1998-06-30	2018-10-16
Morningstar Global Asset Management Index	1998-06-30	2018-10-16
Morningstar Global Auto and Truck Dealerships Index	1998-06-30	2018-10-16
Morningstar Global Auto Manufacturers Index	1998-06-30	2018-10-16
Morningstar Global Auto Parts Index	1998-06-30	2018-10-16
Morningstar Global Banks - Global Index	1998-06-30	2018-10-17
Morningstar Global Banks-Regional Index	1998-06-30	2020-07-16
Morningstar Global Beverages - Brewers Index	1998-06-30	2018-10-17
Morningstar Global Beverages - Soft Drinks Index	1998-06-30	2018-10-17
Morningstar Global Beverages - Wineries and Distilleries Index	1998-06-30	2018-10-17
Morningstar Global Biotechnology Index	1998-06-30	2018-10-17
Morningstar Global Broadcasting Index	1998-06-30	2020-07-16
Morningstar Global Building Materials Index	1998-06-30	2018-10-22
Morningstar Global Building Products & Equipment Index	1998-06-30	2020-07-16
Morningstar Global Business Equipment Index	1998-06-30	2018-10-22
Morningstar Global Business Services Index	1998-06-30	2018-10-22
Morningstar Global Capital Markets Index	1998-06-30	2018-10-22
Morningstar Global Chemicals Index	1998-06-30	2018-10-22

Morningstar Global Communication Equipment Index	1998-06-30	2018-10-22
Morningstar Global Computer Systems Index	1998-06-30	2018-10-22
Morningstar Global Confectioners Index	1998-06-30	2018-10-23
Morningstar Global Conglomerates Index	1998-06-30	2018-10-23
Morningstar Global Consulting Services Index	1998-06-30	2020-07-16
Morningstar Global Consumer Electronics Index	1998-06-30	2018-10-23
Morningstar Global Copper Index	1998-06-30	2018-10-23
Morningstar Global Credit Services Index	1998-06-30	2018-10-23
Morningstar Global Department Stores Index	1998-06-30	2018-10-23
Morningstar Global Diagnostics and Research Index	1998-06-30	2018-10-23
Morningstar Global Discount Stores Index	1998-06-30	2018-10-23
Morningstar Global Diversified Industrials Index	1998-06-30	2018-10-23
Morningstar Global Drug Manufacturers - Major Index	1998-06-30	2018-10-23
Morningstar Global Drug Manufacturers - Specialty and Generic Index	1998-06-30	2018-10-23
Morningstar Global Education and Training Services Index	1998-06-30	2018-10-23
Morningstar Global Electrical Equipment & Parts Index	1998-06-30	2020-07-16
Morningstar Global Electronic Components Index	1998-06-30	2018-10-24
Morningstar Global Electronic Gaming and Multimedia Index	1998-06-30	2018-10-24
Morningstar Global Electronics Distribution Index	1998-06-30	2018-10-24
Morningstar Global Entertainment Index	1998-06-30	2020-07-16
Morningstar Global Engineering and Construction Index	1998-06-30	2018-10-24
Morningstar Global Farm and Construction Equipment Index	1998-06-30	2018-10-24
Morningstar Global Farm Products Index	1998-06-30	2018-10-24
Morningstar Global Financial Conglomerates Index	1998-06-30	2020-07-16
Morningstar Global Financial Exchanges Index	1998-06-30	2018-10-24
Morningstar Global Food Distribution Index	1998-06-30	2018-10-24
Morningstar Global Footwear and Accessories Index	1998-06-30	2018-10-24
Morningstar Global Gambling Index	1998-06-30	2018-10-24
Morningstar Global Gold Index	1998-06-30	2018-10-24
Morningstar Global Grocery Stores Index	1998-06-30	2018-10-24
Morningstar Global Health Care Plans Index	1998-06-30	2018-10-24
Morningstar Global Health Information Services Index	1998-06-30	2018-10-24
Morningstar Global Home Furnishings and Fixtures Index	1998-06-30	2018-10-24
Morningstar Global Home Improvement Stores Index	1998-06-30	2018-10-24
Morningstar Global Household and Personal Products Index	1998-06-30	2018-10-24
Morningstar Global Industrial Distribution Index	1998-06-30	2018-10-24
Morningstar Global Industrial Metals and Minerals Index	1998-06-30	2018-10-24
Morningstar Global Information Technology Services Index	1998-06-30	2018-10-24
Morningstar Global Infrastructure Operations Index	1998-06-30	2018-10-25
Morningstar Global Insurance - Diversified Index	1998-06-30	2018-10-25
Morningstar Global Insurance - Life Index	1998-06-30	2018-10-25
Morningstar Global Insurance - Property and Casualty Index	1998-06-30	2018-10-25
Morningstar Global Insurance - Reinsurance Index	1998-06-30	2018-10-25
Morningstar Global Insurance - Specialty Index	1998-06-30	2018-10-25
Morningstar Global Insurance Brokers Index	1998-06-30	2018-10-25

Morningstar Global Integrated Shipping and Logistics Index	1998-06-30	2018-10-25
Morningstar Global Internet Content and Information Index	1998-06-30	2018-10-25
Morningstar Global Internet Retail Index	1998-06-30	2020-07-16
Morningstar Global Leisure Index	1998-06-30	2018-10-25
Morningstar Global Lodging Index	1998-06-30	2018-10-25
Morningstar Global Lumber and Wood Production Index	1998-06-30	2018-10-25
Morningstar Global Luxury Goods Index	1998-06-30	2018-10-25
Morningstar Global Medical Care Index	1998-06-30	2018-10-25
Morningstar Global Medical Devices Index	1998-06-30	2018-10-25
Morningstar Global Medical Distribution Index	1998-06-30	2018-10-25
Morningstar Global Medical Instruments and Supplies Index	1998-06-30	2018-10-25
Morningstar Global Metal Fabrication Index	1998-06-30	2018-10-25
Morningstar Global Oil and Gas Drilling Index	1998-06-30	2018-10-25
Morningstar Global Oil and Gas E&P Index	1998-06-30	2018-10-25
Morningstar Global Oil and Gas Equipment and Services Index	1998-06-30	2018-10-25
Morningstar Global Oil and Gas Integrated Index	1998-06-30	2018-10-25
Morningstar Global Oil and Gas Midstream Index	1998-06-30	2018-10-25
Morningstar Global Oil and Gas Refining and Marketing Index	1998-06-30	2018-10-25
Morningstar Global Other Precious Metals & Mining Index	1998-06-30	2020-07-16
Morningstar Global Packaged Foods Index	1998-06-30	2018-10-25
Morningstar Global Packaging and Containers Index	1998-06-30	2018-10-25
Morningstar Global Paper and Paper Products Index	1998-06-30	2018-10-25
Morningstar Global Personal Services Index	1998-06-30	2018-10-26
Morningstar Global Pharmaceutical Retailers Index	1998-06-30	2018-10-23
Morningstar Global Pollution and Treatment Controls Index	1998-06-30	2018-10-26
Morningstar Global Publishing Index	1998-06-30	2018-10-26
Morningstar Global Railroads Index	1998-06-30	2018-10-26
Morningstar Global Real Estate-Diversified Index	1998-06-30	2020-07-16
Morningstar Global Real Estate - General Index	1998-06-30	2018-10-26
Morningstar Global Real Estate - Services Index	1998-06-30	2018-10-26
Morningstar Global Recreational Vehicles Index	1998-06-30	2018-10-26
Morningstar Global REIT - Diversified Index	1998-06-30	2018-10-26
Morningstar Global REIT - Healthcare Facilities Index	1998-06-30	2018-10-26
Morningstar Global REIT - Hotel and Motel Index	1998-06-30	2018-10-26
Morningstar Global REIT - Industrial Index	1998-06-30	2018-10-26
Morningstar Global REIT-Mortgage Index	2012-12-21	2020-07-16
Morningstar Global REIT - Office Index	1998-06-30	2018-10-26
Morningstar Global REIT - Residential Index	1998-06-30	2018-10-26
Morningstar Global REIT - Retail Index	1998-06-30	2018-10-26
Morningstar Global REIT-Specialty Index	2012-12-21	2020-07-16
Morningstar Global Rental and Leasing Services Index	1998-06-30	2018-10-26
Morningstar Global Residential Construction Index	1998-06-30	2018-10-26
Morningstar Global Resorts and Casinos Index	1998-06-30	2018-10-26
Morningstar Global Restaurants Index	1998-06-30	2018-10-26
Morningstar Global Scientific and Technical Instruments Index	1998-06-30	2018-10-26

Morningstar Global Security and Protection Services Index	1998-06-30	2018-10-26
Morningstar Global Semiconductor Equipment and Materials Index	1998-06-30	2018-10-26
Morningstar Global Semiconductors Index	1998-06-30	2018-10-26
Morningstar Global Shipping and Ports Index	1998-06-30	2018-10-26
Morningstar Global Software - Application Index	1998-06-30	2018-10-26
Morningstar Global Software - Infrastructure Index	1998-06-30	2018-10-26
Morningstar Global Specialty Chemicals Index	1998-06-30	2018-10-26
Morningstar Global Specialty Finance Index	1998-06-30	2018-10-29
Morningstar Global Specialty Retail Index	1998-06-30	2018-10-29
Morningstar Global Staffing and Outsourcing Services Index	1998-06-30	2018-10-29
Morningstar Global Steel Index	1998-06-30	2018-10-29
Morningstar Global Telecom Services Index	1998-06-30	2018-10-29
Morningstar Global Textile Manufacturing Index	1998-06-30	2018-10-29
Morningstar Global Thermal Coal Index	1998-06-30	2020-07-16
Morningstar Global Tobacco Index	1998-06-30	2018-10-29
Morningstar Global Tools and Accessories Index	1998-06-30	2018-10-29
Morningstar Global Travel Services Index	1998-06-30	2020-07-16
Morningstar Global Trucking Index	1998-06-30	2018-10-29
Morningstar Global Utilities - Diversified Index	1998-06-30	2018-10-29
Morningstar Global Utilities - Independent Power Producers Index	1998-06-30	2018-10-29
Morningstar Global Utilities-Renewable Index	1998-06-30	2020-07-16
Morningstar Global Utilities - Regulated Electric Index	1998-06-30	2018-10-26
Morningstar Global Utilities - Regulated Gas Index	1998-06-30	2018-10-26
Morningstar Global Utilities - Regulated Water Index	1998-06-30	2018-10-26
Morningstar Global Waste Management Index	1998-06-30	2018-10-26
Morningstar Global Solar Index	2008-06-20	2024-04-16
Morningstar Global Non-Alcoholic Beverages	1998-06-30	2025-01-27
Morningstar US Aerospace and Defense Index	1998-06-30	2022-10-27
Morningstar US Asset Management Index	1998-06-30	2022-10-27
Morningstar US Banks Index	1998-06-30	2023-04-11
Morningstar US Banks-Regional Index	1998-06-30	2022-10-27
Morningstar US Biotechnology Index	1998-06-30	2022-10-27
Morningstar US Diagnostics and Research Index	1998-06-30	2022-10-27
Morningstar US Information Technology Services Index	1998-06-30	2022-10-27
Morningstar US Medical Devices Index	1998-06-30	2022-10-27
Morningstar US Medical Instruments and Supplies Index	1998-06-30	2022-10-27
Morningstar US Oil and Gas Exploration and Production Index	1998-06-30	2022-10-27
Morningstar US Packaged Foods Index	1998-06-30	2022-10-27
Morningstar US Semiconductors Index	1998-06-30	2022-10-27
Morningstar US Software Application Index	1998-06-30	2022-10-27
Morningstar US Software Infrastructure Index	1998-06-30	2022-10-27
Morningstar US Specialty Chemicals Index	1998-06-30	2022-10-27
Morningstar US Specialty Industrial Machinery Index	1998-06-30	2022-10-27
Morningstar US Specialty Retail Index	1998-06-30	2022-10-27
Morningstar US Utilities - Regulated Electric Index	1998-06-30	2022-10-27

Morningstar US Defensive Retail Index	1998-06-30	2023-06-30
Morningstar US Hardware Capped Index	1998-06-30	2023-06-30
Morningstar US Business Services Capped Index	1998-06-30	2023-06-30
Morningstar US Consumer Packaged Goods Capped Index	1998-06-30	2023-06-30
Morningstar US Insurance Capped Index	1998-06-30	2023-06-30
Morningstar US Oil & Gas Capped Index	1998-06-30	2023-06-30
Morningstar US Software Capped Index	1998-06-30	2023-06-30
Morningstar US Metal & Mining Index	1998-06-30	2023-06-30
Morningstar US Cyclical Retail Capped Index	1998-06-30	2023-06-30
Morningstar US Drug Manufacturers Index	1998-06-30	2023-06-30
Morningstar US Healthcare Providers & Services Capped Index	1998-06-30	2023-06-30
Morningstar US Transportation Capped Index	1998-06-30	2023-06-30
Morningstar US Travel & Leisure Capped Index	1998-06-30	2023-06-30
Morningstar US Construction Index	1998-06-30	2023-06-30
Morningstar US Vehicles & Parts Index	1998-06-30	2023-06-30
Morningstar US Defensive Retail Index	1998-06-30	2023-06-30
Morningstar US Hardware Capped Index	1998-06-30	2023-06-30
Morningstar North America Aerospace & Defense Index	1998-06-30	2024-12-16
Morningstar North America Auto Parts Index	1998-06-30	2024-12-17
Morningstar North America Banks - Regional Index	1998-06-30	2024-12-16
Morningstar North America Building Products & Equipment Index	2019-12-20	2024-12-16
Morningstar North America Diagnostics & Research Index	1998-06-30	2024-12-17
Morningstar North America Engineering & Construction Index	1998-06-30	2024-12-17
Morningstar North America Insurance - Life Index	1998-06-30	2024-12-17
Morningstar North America Insurance - Property & Casualty Index	1998-06-30	2024-12-16
Morningstar North America Medical Devices Index	1998-06-30	2024-12-17
Morningstar North America Oil and Gas E&P Index	1998-06-30	2024-12-17
Morningstar North America Packaged Foods Index	1998-06-30	2024-12-17
Morningstar North America Packaging & Containers Index	1998-06-30	2024-12-17
Morningstar North America REIT - Retail Index	1998-06-30	2024-12-17
Morningstar North America REIT - Specialty Index	2019-12-20	2024-12-16
Morningstar North America Residential Construction Index	1998-06-30	2024-12-16
Morningstar North America Software - Application Index	1998-06-30	2024-12-17
Morningstar North America Specialty Chemicals Index	1998-06-30	2024-12-16
Morningstar North America Utilities - Regulated Electric Index	1998-06-30	2024-12-17
Morningstar North America Utilities - Regulated Gas Index	1998-06-30	2024-12-16
Morningstar North America REIT - Residential Index	2002-06-21	2025-01-16
Morningstar North America REIT - Industrial Index	2013-06-21	2025-01-16
Morningstar North America Scientific & Technical Instruments Index	2002-06-21	2025-01-16
Morningstar North America Specialty Industrial Machinery Index	1998-06-30	2025-01-16
Morningstar North America Specialty Retail Index	1998-06-30	2025-01-16
Morningstar North America Semiconductors Index	1998-06-30	2025-01-16
Morningstar North America Rental & Leasing Services Index	2020-12-18	2025-01-16
Morningstar North America Software - Infrastructure Index	1998-06-30	2025-01-16
Morningstar North America Restaurants Index	1998-06-30	2025-01-16

Morningstar North America Oil & Gas Midstream Index	2009-12-18	2025-01-16
Morningstar North America Semiconductor Equipment & Materials Index	1998-06-30	2025-01-16
Morningstar North America Oil & Gas Equipment & Services Index	2022-06-17	2025-01-16
Morningstar North America Gold Index	2002-12-20	2025-01-16
Morningstar North America Medical Care Facilities Index	1998-06-30	2025-01-16
Morningstar North America Credit Services Index	1998-06-30	2025-01-16
Morningstar North America Apparel Retail Index	1998-06-30	2025-01-16
Morningstar North America Auto & Truck Dealerships Index	2020-12-18	2025-01-16
Morningstar North America Entertainment Index	2019-12-20	2025-01-16
Morningstar North America Financial Data & Stock Exchanges Index	2022-12-16	2025-01-16
Morningstar North America Internet Content & Information Index	2011-06-17	2025-01-16
Morningstar North America Electronic Components Index	2014-12-19	2025-01-16
Morningstar North America Information Technology Services Index	2006-12-15	2025-01-16
Morningstar North America Asset Management Index	1998-06-30	2025-01-16
Morningstar North America Drug Manufacturers - Specialty & Generic Index	1998-06-30	2025-01-16
Morningstar North America Biotechnology Index	1998-06-30	2025-01-16
Morningstar North America Telecom Services Index	1998-06-30	2025-01-16
Morningstar North America Household & Personal Products Index	1998-06-30	2025-01-16
Morningstar North America Industrial Distribution Index	2009-06-19	2025-01-16
Morningstar North America Banks - Diversified Index	1998-06-30	2025-01-16
Morningstar North America Capital Markets Index	1998-06-30	2025-01-16
Morningstar North America Medical Instruments & Supplies 20% Capped	1998-06-30	2024-12-16
Morningstar Developed Markets Europe Capital Markets Index	2019-12-20	2025-01-16
Morningstar Developed Markets Europe Industrial Distribution Index	2016-12-16	2025-01-16
Morningstar Developed Markets Europe Drug Manufacturers - Specialty & Generic Index	2016-12-16	2025-01-16
Morningstar Developed Markets Europe Software - Application Index	2015-12-18	2025-01-16
Morningstar Developed Markets Europe Medical Instruments & Supplies Index	2018-06-15	2025-01-16
Morningstar Developed Markets Europe Farm & Heavy Construction Machinery Index	2019-12-20	2025-01-16
Morningstar Developed Markets Europe Utilities – Renewable Index	2019-12-20	2025-01-16
Morningstar Developed Markets Europe Luxury Goods Index	2019-12-20	2025-01-16
Morningstar Developed Markets Europe Packaging & Containers Index	2021-12-17	2025-01-16
Morningstar Developed Markets Europe Real Estate Services Index	2005-06-17	2025-01-16
Morningstar Developed Markets Europe Auto Parts Index	2015-06-19	2025-01-16
Morningstar Developed Markets Europe Auto Manufacturers Index	2016-12-16	2025-01-16
Morningstar Developed Markets Europe Asset Management Index	1998-06-30	2024-12-17
Morningstar Developed Markets Europe Banks - Regional Index	1998-06-30	2024-12-17
Morningstar Developed Markets Europe Building Products & Equipment Index	2019-12-20	2024-12-19
Morningstar Developed Markets Europe Specialty Chemicals Index	1998-06-30	2024-12-17
Morningstar Developed Markets Europe Utilities - Diversified Index	1998-06-30	2024-12-17
Morningstar Developed Markets Europe Telecom Services Index	1998-06-30	2024-12-17
Morningstar Developed Markets Europe Aerospace & Defense Index	1998-06-30	2025-01-30

Morningstar Developed Markets Europe Banks – Diversified Index	1998-06-30	2025-01-30
Morningstar Developed Markets Europe Biotechnology 20% Capped	2000-06-16	2025-02-03
Morningstar Developed Markets Europe Drug Manufacturers - General Index	1998-06-30	2025-01-27
Morningstar Developed Markets Europe Engineering & Construction Index	1998-06-30	2025-01-27
Morningstar Developed Markets Europe Household & Personal Products Index	1998-06-30	2025-01-27
Morningstar Developed Markets Europe Information Technology Services Index	1998-06-30	2025-01-27
Morningstar Developed Markets Europe Insurance - Diversified Index	1998-06-30	2025-01-27
Morningstar Developed Markets Europe Marine Shipping Index	1998-06-30	2025-01-27
Morningstar Developed Markets Europe Medical Devices Index	1998-06-30	2025-01-27
Morningstar Developed Markets Europe Packaged Foods Index	1998-06-30	2025-01-27
Morningstar Developed Markets Europe Specialty Business Services 20% Capped	1998-06-30	2024-12-17
Morningstar Developed Markets Europe Specialty Industrial Machinery Capped Index	1998-06-30	2024-12-17
Morningstar Developed Markets Europe Steel 20% Capped	1998-06-30	2024-12-17

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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. From traditional benchmarks and unique IP-driven indexes to index design, calculation, and distribution services, our solutions span an investment landscape as diverse as investors themselves.

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The Morningstar Indexes Methodology Committee oversees all new index development, index methodology changes, and cessation of indexes for any indexes where Morningstar owns the intellectual property. This committee is also charged with ensuring that indexes align with Morningstar Research principles and values. The group comprises members of the index team with index research, product development, product management, client service, index implementation, and operation expertise who provide the first layer of governance over index design and methodology.

Morningstar Indexes Operations Committee

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