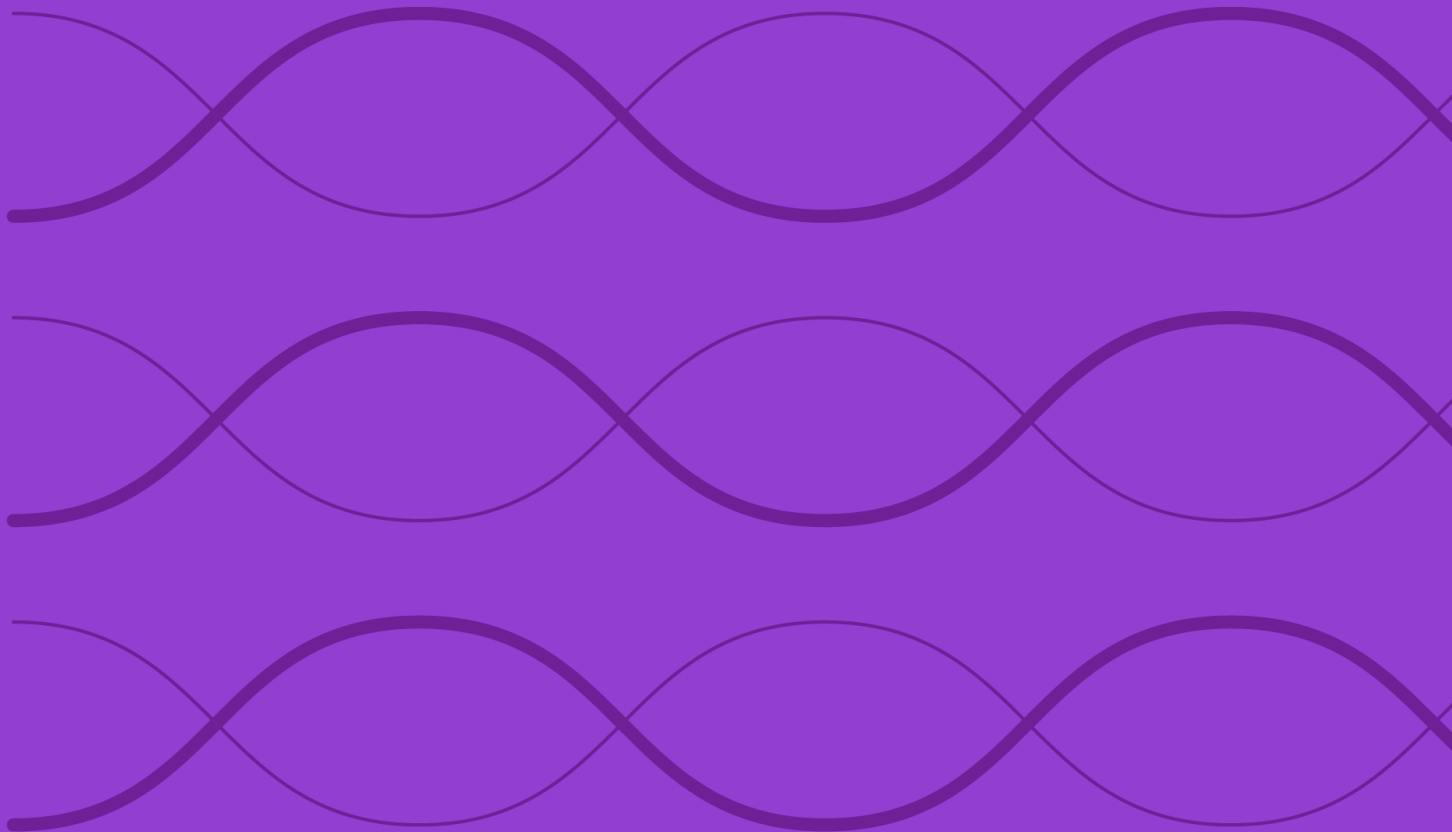


# Construction Rules for the Morningstar<sup>®</sup> Global Markets Indexes



**Overview .....3**

**Index Construction .....4**

Methodology Summary .....4

Starting Universe.....4

Eligibility .....4

Portfolio Construction .....5

**Index Maintenance and Calculation .....6**

Scheduled Maintenance.....6

Corporate Actions.....6

Index Calculation and Price Data .....6

**Methodology Review and Index Cessation Policy .....7**

**Data Correction and Precision .....8**

Intraday Index Data Corrections.....8

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

**Exceptions .....8**

**Appendixes .....9**

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

Appendix 2: Glossary .....9

Appendix 3: Developed- and Emerging-Market Classification.....10

Appendix 4: Eligible Securities .....11

Appendix 5: Eligible Exchanges.....14

Appendix 6: Inception and Performance Start Dates.....15

**About Morningstar Indexes.....21**

## Overview

Designed to facilitate performance benchmarking and efficient portfolio construction, the Morningstar® Global Markets Indexes<sup>SM</sup> represent the top 97% of the investable global equity market and provide extensive building blocks across geographical regions, developed and emerging markets, individual countries, sectors, and currencies. The indexes are built and maintained according to a transparent set of rules, and only liquid stocks that are readily available to institutional investors are included, ensuring accurate and objective representation of the investment opportunity set for active managers and mitigating transaction costs for passive investors.

These indexes do not incorporate environmental, social, or governance, or ESG, criteria.

## Index Inception and Performance Start Date

The index inception dates and performance start dates are listed in Appendix 6.

## Index Construction

### Methodology Summary

#### Starting Universe

- Companies are assigned to countries by considering their country of incorporation and country of primary listing
- Eligible share classes of companies listed on major global exchanges in countries classified as developed or emerging markets form the starting universe

#### Eligibility

- Securities with 10 or more nontrading days in the three months preceding reconstitution, or with less than 10% of their shares publicly floated are excluded
- Securities are ranked by trading volume and turnover within their respective region. Those that rank below the top 75% are ineligible

#### Portfolio Construction

- Securities are ranked by market cap in descending order size within their respective region, and a cumulative market cap percentage is calculated for each stock
- Breakpoints are determined as follows:
  - large-cap: 70%
  - mid-cap: 90%
  - small-cap: 97%
- Constituents are weighted by float-adjusted market cap
- Semiannual reconstitution, quarterly rebalancing

Morningstar Global  
Markets Indexes

### Starting Universe

At each reconstitution, the global equity universe is defined based on the criteria for the U.S. and global ex-U.S. universe. For more details, refer to the construction rules for the [Morningstar US Market](#) and [Morningstar Global Markets ex-US](#) indexes (derived indexes).

### Eligibility

To be eligible for inclusion in the Morningstar Global Markets Indexes, all constituents must meet the following criteria:

- trading frequency
- dollar trading volume and turnover
- free-float market-capitalization requirements.

Each security that meets these general criteria forms the investable universe and is further screened by market capitalization for potential inclusion in one of three economic segment indexes: U.S., developed ex-U.S., or emerging. The country classification process determines membership in the appropriate index. Each security that passes all the screens will be assigned one of the following capitalization bands: large-, mid-, or small-. For more details on the criteria, country classification, and capitalization bands, refer to the construction rules of the derived indexes.

More granular, regional, country, and size segment indexes are derived from the constituents of the Morningstar Global Markets Index.

## **Portfolio Construction**

### *Calculating the Economic Segment-Level Capitalization Breakpoints*

For each economic segment (U.S., developed ex-U.S., and emerging), the companies are ordered by market capitalization in descending order. Next, the cumulative market-capitalization percentage is calculated for each stock within its economic segment. The market capitalization of the largest stock whose cumulative market-capitalization percentage is greater than the following percentages is taken as the capitalization breakpoint for that capitalization band.

- Large-cap: 70%
- Mid-cap: 90%
- Small-cap: 97%

There are buffers around these targets, which differ for the U.S. and ex-U.S. regions. For further details, refer to the construction rules for the derived indexes.

### *Number of Stocks*

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

### *Index Weighting*

The indexes are float market capitalization weighted. For more details, refer to the [Morningstar Indexes Calculation Methodology rulebook](#).

## Index Maintenance and Calculation

### Scheduled Maintenance

The indexes are 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. If Monday is an index holiday, reconstitution is reflected the next business day. The market data used for reconstitution is as of the last trading day of April and October.

The indexes are 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. If Monday is an index holiday, the rebalance is reflected the next business day. The market data used for rebalancing is described in the [Free Float Calculation Methodology](#).

Refer to Appendix 2 for details on reconstitution and rebalancing.

### Corporate Actions

The treatment of corporate actions will be as per the float market-capitalization-weighted indexes. For more details, please refer to 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 daily highs or lows, it is corrected retroactively as soon as is feasible.

### Index-Related Data and Divisor Corrections

Incorrect pricing and corporate action data for individual issues in the database will be corrected upon detection. In addition, an incorrect divisor of an index, if discovered within two days of its occurrence, will always 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	Moved to new template	November 2022
Overview	Revised index description	November 2022
Methodology Summary	Revised exhibit	November 2022
Exceptions	Added Exceptions section	February 2023
Appendix 5	Updated the eligible market segments for Japan	June 2023
Data Correction and Precision	Computational and Reporting Precision section removed	September 2024

### Appendix 2: Glossary

Terms	Description
<b>Reconstitution</b>	<p>Each reconstitution involves the following:</p> <ul style="list-style-type: none"> <li>• updating the global market's investable equity universe.</li> <li>• reviewing the economic segment- and country-level size segment breakpoints</li> <li>• assigning companies to capitalization bands considering the buffer zones</li> <li>• changes in index shares (free float, total shares outstanding, index-specific adjustment factor) of each constituent.</li> </ul>
<b>Rebalance</b>	<p>Each rebalancing involves the following:</p> <ul style="list-style-type: none"> <li>• changes in index shares (free float, total shares outstanding, index-specific adjustment factor) of each constituent</li> <li>• addition of U.S. spin-offs/IPOs to the global markets index</li> </ul>
<b>World Bank Country Classification</b>	<p>For operational and analytical purposes, the World Bank's main criterion for classifying economies is gross national income per capita. The bank's analytical income categories (low, middle, and high) are based on the bank's operational lending categories (civil works preferences, International Development Association eligibility, and so on). These operational guidelines were established decades ago, based on the view that since poorer countries deserve better conditions from the bank, comparative estimates of economic capacity needed to be established. GNI, a broad measure, was considered to be the best single indicator of economic capacity and progress; at the same time, it was recognized that GNI does not, by itself, constitute or measure welfare or success in development. GNI per capita is therefore the bank's main criterion of classifying countries.</p> <p>Source: World Bank</p>

<b>Country Market Capitalization and Country Market Capitalization/GDP Ratio</b>	The size of a country's equity markets should be material, or above \$5 billion. The market should exhibit financial depth; that is, the ratio of the size of the country's equity markets to its gross domestic product should be high. Countries that fall in the bottom 20% are removed from index eligibility.
<b>Additional Country Inclusion Criteria</b>	<p>The following criteria are considered when determining country eligibility:</p> <ul style="list-style-type: none"> <li>• The country's allowance of foreign investors to easily enter and exit the market, as well as to repatriate capital and dividends.</li> <li>• Timely and accurate availability of real-time and historical market data.</li> <li>• The level of interest attracted by the market from international investors.</li> </ul>

### Appendix 3: Developed- and Emerging-Market Classification

Countries are classified as developed if they meet all the following criteria:

- Annual per capita GNI falls in the high-income category, as defined by the World Bank, for the most recent three consecutive years. As of 2014, the World Bank defines countries with per capita GNI in excess of \$12,736 as high income.
- The country must not have in place any broad-based discriminatory controls against nondomiciled investors for the most recent three years.
- The country's stock markets must exhibit these characteristics:
  - transparency
  - market regulation
  - operational efficiency
  - absence of broad-based investment restrictions.

Countries that do not meet all of the above criteria fall into the emerging-markets economic segment. For example, a country may be classified as high income by the World Bank, but because of a lack of transparency within local markets, it falls into the emerging-markets economic segment.

Classification	Country	Classification	Country
<b>Developed</b>	Australia	<b>Emerging</b>	Brazil
	Austria		Chile
	Belgium		China
	Canada		Colombia
	Denmark		Czech Republic
	Finland		Egypt
	France		Greece
	Germany		Hungary
	Hong Kong		India
	Ireland		Indonesia
	Israel		Kuwait
	Italy		Malaysia
	Japan		Mexico
	Netherlands		Peru
	New Zealand		Philippines
	Norway		Qatar
	Poland		Saudi Arabia
	Portugal		South Africa
	Singapore		South Korea
	Spain		Taiwan
Sweden	Thailand		
Switzerland	Turkey		
United Kingdom	United Arab Emirates		
United States			

#### Appendix 4: Eligible Securities

Classification	Country	Security Class
<b>Developed Market</b>	Australia	Ordinary Shares
		Preferred Shares
		Stapled Securities
	Austria	Ordinary Shares
		Preferred Shares
		Units/Certificates
	Belgium	Ordinary Shares
		Preferred Shares
	Canada	Ordinary Shares
		Units of Income Trusts
		Stapled Securities
	Denmark	Ordinary Shares
	Finland	Ordinary Shares
	France	Ordinary Shares
Preferred Shares		
Certificats d'Investissement		
Certificats Coopératif d'Investissement		
Germany	Ordinary Shares	
	Preferred Shares	

Hong Kong	Ordinary Shares Business Trusts Stapled Securities
Ireland	Ordinary Shares Units
Israel	Common Shares Preferred Shares
Italy	Ordinary Shares Preferred Shares Savings Shares
Japan	Ordinary Shares
Netherlands	Ordinary Shares Preferred Shares Certificates
New Zealand	Ordinary Shares Preferred Shares Certificates
Norway	Ordinary Shares Certificates
Poland	Ordinary Shares
Portugal	Ordinary Shares
Singapore	Ordinary Shares Business Trust
Spain	Ordinary Shares Preferred Shares
Sweden	Ordinary Shares Swedish Depositary Receipts
Switzerland	Ordinary Shares Preferred Shares Certificates
United Kingdom	Ordinary Shares Units
United States	Ordinary Shares Tracking Stock

Classification	Country Name	Security Class
<b>Emerging Market</b>	Brazil	Ordinary Shares Preferred Shares Units
	Chile	Ordinary Shares Preferred Shares
	China	B Shares A Shares H Shares* P Chip* Red Chip*
	Colombia	Ordinary Shares Preferred Shares
	Czech Republic	Ordinary Shares
	Egypt	Ordinary Shares
	Greece	Ordinary Shares Preferred Shares
	India	Ordinary Shares
	Indonesia	Ordinary Shares
	Kuwait	Ordinary Shares Preferred Shares
	Malaysia	Ordinary Shares

Mexico	Ordinary Shares Units Certificate of Participation
Peru	Ordinary Shares Preferred Shares Investment Shares
Philippines	Ordinary Shares Philippine Depositary Receipts
Qatar	Ordinary Shares
Saudi Arabia	Ordinary Shares
South Africa	Ordinary Shares Preferred Shares Units
South Korea	Ordinary Shares Preferred Shares
Taiwan	Ordinary Shares Preferred Shares
Thailand	Ordinary Shares Preferred Shares
Turkey	Ordinary Shares
United Arab Emirates	Ordinary Shares

\*The H shares, P chip, and Red chip securities are listed at the Hong Kong stock exchange.

## Appendix 5: Eligible Exchanges

Securities listed on eligible market segments are eligible for the index. Exchange eligibility is reviewed semiannually during April and October.

Classification	Country	Eligible Exchange	Eligible Market Segment	Ineligible Market Segment	
<b>Developed Market</b>	Australia	Australian Securities Exchange	Official List		
	Austria	Vienna Stock Exchange	Prime Market Standard Market Mid-Market-Regulated	Mid-Market-MTF	
	Belgium	Euronext Brussels	Euronext Alternext	Free Market Segment	
	Canada	Toronto Stock Exchange	Official List		
	Denmark	Copenhagen Stock Exchange First North	Main Market		
	Finland	Helsinki Stock Exchange First North	Main Market		
	France	Euronext Paris	Euronext Alternext	Free Market Segment	
	Germany	Deutsche Borse Xetra	Prime Standard General Standard	Entry Standard	
	Hong Kong	Hong Kong Stock Exchange	Main Board Growth Enterprise Market(GEM)		
	Ireland	Irish Stock Exchange	Main Securities Market Enterprise Securities Market		
	Israel	Tel Aviv Stock Exchange			
	Italy	Borsa Italiana	MTA	MIB AIM Italia-MAC	
	Japan	Tokyo Stock Exchange Nagoya Stock Exchange	Prime Standard Growth	Other	
	Netherlands	Euronext Amsterdam	Euronext Alternext		
	New Zealand	New Zealand Stock Exchange	Main Board Alternative Market	Fonterra Shareholders' Market	
	Norway	Oslo Stock Exchange	Oslo Bors Oslo Axess		
	Poland	Warsaw Stock Exchange	Basic Market Parallel Market		
	Portugal	Euronext Lisbon	Euronext Alternext		
	Singapore	Singapore Stock Exchange	Main Board CATALIST		
	Spain	Madrid Stock Exchange			
	Sweden	Stockholm Stock Exchange First North AktieTorget Nordic Growth Market	Main Market		
	Switzerland	SIX Swiss Exchange			
	United Kingdom	London Stock Exchange	Main Market AIM Market		
	United States	NYSE, NYSE Market LLC, NASDAQ			
	<b>Emerging Market</b>	Brazil	BM&F Bovespa SA	Traditional	

		Level 1	Level 2	Novo Mercado
Chile	Santiago Stock Exchange			
China	Shenzhen Stock Exchange Shanghai Stock Exchange Shenzhen-Hong Kong Stock Connect Shanghai-Hong Kong Stock Connect			ChiNext
Colombia	Colombian Securities Exchange			
Czech Republic	Prague Stock Exchange	Prime Market Standard Market		Start Market
Egypt	The Egyptian Exchange			
Greece	Athens Stock Exchange	Main Market Alternative Market		Low Dispersion Surveillance Under Suspension Under Deletion
Hungary	Budapest Stock Exchange	Primary Market Standard Market		T Market
India	Bombay Stock Exchange			
Indonesia	Jakarta Stock Exchange	Main Board Development Board		
Kuwait	Boursa Kuwait	Premier Market Main Market		
Malaysia	Kuala Lumpur Stock Exchange	Main Market Ace Market		PN-17 GN-3
Mexico	Mexican Stock Exchange	Capitals Market		
Peru	Lima Stock Exchange			
Philippines	Philippine Stock Exchange	Main Board		
Qatar	Qatar Stock Exchange			
Saudi Arabia	Saudi Arabia Exchange			
South Africa	Johannesburg Stock Exchange	Main Board AltX		
South Korea	Korea Exchange	KOSPI KOSDAQ		KONEX
Taiwan	GreTai Securities Market Taiwan Stock Exchange	Main Board Main Board		Emerging Market Board Alternate Trading Method
Thailand	The Stock Exchange of Thailand	Local Stock  Market for Alternative Investment		Companies to be Delisted Foreign Common Stock
Turkey	Istanbul Stock Exchange	National Market Second National Market New Economy Market (ECM Companies)		
United Arab Emirates	Abu Dhabi Securities Exchange Dubai Financial Market NASDAQ Dubai			

## Appendix 6: Inception and Performance Start Dates

Index	Inception Date	Performance Start Date
Morningstar Australia Index	2014-12-22	1998-06-30
Morningstar Austria Index	2014-12-22	1998-12-31
Morningstar Belgium Index	2014-12-22	1998-06-30
Morningstar Brazil Index	2014-12-22	1998-06-30
Morningstar Brazil Large-Mid Cap Index	2024-04-12	2000-06-16

Morningstar Canada Index	2014-12-22	1998-06-30
Morningstar Chile Index	2014-12-22	1998-06-30
Morningstar China Index	2014-12-22	2000-06-16
Morningstar Colombia Index	2014-12-22	2002-12-20
Morningstar Czech Republic Index	2014-12-22	2002-12-20
Morningstar Denmark Index	2014-12-22	1998-06-30
Morningstar Egypt Index	2014-12-22	2002-12-20
Morningstar Finland Index	2014-12-22	1998-06-30
Morningstar France Index	2014-12-22	1998-06-30
Morningstar Germany Index	2014-12-22	1998-06-30
Morningstar Greece Index	2014-12-22	1998-12-31
Morningstar Hong Kong Index	2014-12-22	1998-06-30
Morningstar Hungary Index	2014-12-22	1998-06-30
Morningstar India Index	2014-12-22	1998-06-30
Morningstar Indonesia Index	2014-12-22	1998-06-30
Morningstar Ireland Index	2014-12-22	1998-06-30
Morningstar Israel Index	2014-12-22	2002-12-20
Morningstar Italy Index	2014-12-22	1998-06-30
Morningstar Japan Index	2014-12-22	1998-06-30
Morningstar Korea Index	2014-12-22	1998-06-30
Morningstar Kuwait Index	2020-03-03	2020-12-18
Morningstar Malaysia Index	2014-12-22	1998-06-30
Morningstar Mexico Index	2014-12-22	1998-06-30
Morningstar Netherlands Index	2014-12-22	1998-06-30
Morningstar New Zealand Index	2014-12-22	1998-06-30
Morningstar New Zealand Capped 5% Index	2021-07-06	2002-12-20
Morningstar Norway Index	2014-12-22	1998-06-30
Morningstar Pakistan Index	2017-06-16	2017-06-16
Morningstar Peru Index	2014-12-22	1998-06-30
Morningstar Philippines Index	2014-12-22	1998-06-30
Morningstar Poland Index	2014-12-22	1998-06-30
Morningstar Portugal Index	2014-12-22	1998-12-31
Morningstar Qatar Index	2015-06-22	2015-06-22
Morningstar Saudi Arabia Index	2019-08-06	2019-06-21
Morningstar Singapore Index	2014-12-22	1998-06-30
Morningstar South Africa Index	2014-12-22	1998-06-30
Morningstar Spain Index	2014-12-22	1998-12-31
Morningstar Sweden Index	2014-12-22	1998-06-30
Morningstar Switzerland Index	2014-12-22	1998-06-30
Morningstar Taiwan Index	2014-12-22	1998-06-30



Morningstar Thailand Index	2014-12-22	1998-06-30
Morningstar Turkey Index	2014-12-22	1998-06-30
Morningstar UK Index	2014-12-22	1998-06-30
Morningstar United Arab Emirates Index	2015-06-22	2015-06-22
Morningstar US Market Index	2018-06-28	1991-12-31
Morningstar ASEAN ex-Vietnam Index	2017-06-28	1998-06-30
Morningstar Asia ex-Japan Index	2014-12-22	1998-06-30
Morningstar Asia Index	2014-12-22	1998-06-30
Morningstar Asia Pacific ex-Japan Index	2014-12-22	1998-06-30
Morningstar Asia Pacific Index	2014-12-22	1998-06-30
Morningstar Australia New Zealand 50/50 Index	2018-02-07	1998-06-30
Morningstar BRIC Index	2017-07-03	1998-06-30
Morningstar Developed Markets Americas Index	2014-12-22	1998-06-30
Morningstar Developed Markets Asia Pacific ex-Japan Index	2014-12-22	1998-06-30
Morningstar Developed Markets Asia Pacific Index	2014-12-22	1998-06-30
Morningstar Developed Markets Europe ex-UK Index	2014-12-22	1998-06-30
Morningstar Developed Markets Europe Index	2014-12-22	1998-06-30
Morningstar Developed Markets ex-Australia Index	2017-08-21	1998-06-30
Morningstar Developed Markets ex-Europe Index	2020-03-02	1998-06-30
Morningstar Developed Markets ex-Japan Index	2017-04-17	1998-06-30
Morningstar Developed Markets ex-North America Index	2015-05-01	1998-06-30
Morningstar Developed Markets ex-UK Index	2020-02-27	1998-06-30
Morningstar Developed Markets ex-US Index	2015-06-22	1998-06-19
Morningstar Developed Markets Index	2014-12-22	1998-06-30
Morningstar Emerging Markets Americas Index	2014-12-22	1998-06-30
Morningstar Emerging Markets Asia Index	2014-12-22	1998-06-30
Morningstar Emerging Markets Europe Index	2014-12-22	1998-06-30
Morningstar Emerging Markets ex-Europe Index	2020-02-27	1998-06-30
Morningstar Emerging Markets Index	2015-06-22	1998-06-30
Morningstar Emerging Markets ex-Korea	2023-02-01	1998-06-30
Morningstar Europe Index	2014-12-22	1998-06-30
Morningstar Eurozone Index	2014-12-22	1998-06-30
Morningstar France-Large Mid Index	2023-12-13	2008-06-20
Morningstar Global ex-Australia Index	2017-05-10	1998-06-30
Morningstar Global ex-Japan Index	2017-05-10	1998-06-30
Morningstar Global Markets ex-India Index	2017-07-24	1998-06-30
Morningstar Global Markets ex-US Index	2015-06-22	1998-06-19
Morningstar Middle East & Africa Index	2014-12-22	1998-06-30
Morningstar Nordic Index	2014-12-22	1998-06-30
Morningstar Asia ex-Japan Large Cap Index	2018-09-26	1998-06-30

Morningstar Asia ex-Japan Large-Mid Cap Index	2016-11-15	1998-06-30
Morningstar Asia Large-Mid Cap Index	2016-11-15	1998-06-30
Morningstar Asia Pacific ex-Japan Large-Mid Cap Index	2016-11-15	1998-06-30
Morningstar Asia Pacific Large-Mid Cap Index	2016-11-15	1998-06-30
Morningstar Australia Large-Mid Cap Index	2016-11-15	1998-06-30
Morningstar Canada Large Cap Index	2019-03-22	1998-06-30
Morningstar Canada Large-Mid Cap Index	2016-11-15	1998-06-30
Morningstar Canada Small Cap Index	2019-03-22	1998-06-30
Morningstar Developed Markets Asia Pacific Large Cap Index	2018-08-08	1998-06-30
Morningstar Developed Markets Europe Large Cap Index	2018-09-26	1998-06-30
Morningstar Developed Markets Europe Large-Mid Cap Index	2018-07-18	1998-06-30
Morningstar Developed Markets ex-Australia Large-Mid Index	2018-08-06	1998-06-30
Morningstar Developed Markets ex-North America Large Cap Index	2018-05-28	1998-06-30
Morningstar Developed Markets ex-US Large Cap Index	2018-09-26	1998-06-30
Morningstar Developed Markets ex-US Large-Mid Cap Index	2016-11-15	1998-06-30
Morningstar Developed Markets Large Cap Index	2016-07-08	1998-06-30
Morningstar Developed Markets Large-Mid Cap Index	2016-06-20	1998-06-30
Morningstar Emerging Markets Americas Large-Mid Cap Index	2016-11-15	1998-06-30
Morningstar Emerging Markets Large Cap Index	2018-09-26	1998-06-30
Morningstar Emerging Markets Large-Mid Cap Index	2018-07-18	1998-06-30
Morningstar Europe Large-Mid Cap Index	2016-11-15	1998-06-30
Morningstar Eurozone Large-Mid Cap Index	2016-11-15	1998-06-30
Morningstar Germany Large-Mid Cap Index	2016-11-15	1998-06-30
Morningstar Global Markets ex-US Large Cap Index	2018-09-26	1998-06-30
Morningstar Global Markets ex-US Large-Mid Cap Index	2016-11-15	1998-06-30
Morningstar Global Markets Large Cap Index	2017-01-30	1998-06-30
Morningstar Global Markets Large-Mid Cap Index	2016-11-15	1998-06-30
Morningstar Global Markets Small-Mid Cap Index	2017-01-30	1998-06-30
Morningstar India Large-Mid Cap Index	2016-11-15	1998-06-30
Morningstar Japan Large Cap Index	2018-09-26	1998-06-30
Morningstar Japan Large-Mid Cap Index	2016-11-15	1998-06-30
Morningstar Japan Small Cap Index	2020-02-19	1998-06-30
Morningstar Korea Large Cap Index	2018-02-07	1998-06-30
Morningstar Korea Small-Mid Cap Index	2017-07-03	1998-06-30
Morningstar Nordic Large Cap Index	2018-09-26	1998-06-30
Morningstar Nordic Large-Mid Cap Index	2016-11-15	1998-06-30
Morningstar North America Large-Mid Cap Index	2016-11-15	1998-06-30
Morningstar Thailand Small-Mid Cap Index	2017-08-07	1998-06-30
Morningstar UK Large Cap Index	2015-03-27	1998-06-30
Morningstar UK Large-Mid Cap Index	2016-11-15	1998-06-30

Morningstar UK Mid Cap Index	2015-03-27	1998-06-30
Morningstar UK Small Cap Index	2015-03-27	1998-06-30
Morningstar US Large Cap Index	2018-06-28	1991-12-31
Morningstar US Large-Mid Cap Index	2010-03-22	1991-12-31
Morningstar US Mid Cap Index	2018-06-28	1991-12-31
Morningstar US Small Cap Index	2018-06-28	1991-12-31
Morningstar US Small-Mid Cap Index	2010-03-22	1991-12-31
Morningstar Global Markets ex-UK Index	2020-05-22	1998-06-30
Morningstar Global Markets ex-Canada Index	2020-05-22	1998-06-30
Morningstar Global Markets ex-Europe Index	2020-05-22	1998-06-30
Morningstar Global Markets ex-US Small Mid Index	2021-05-19	1998-06-30
Morningstar Developed Markets ex-North America Large-Mid Cap Index	2022-02-25	2000-12-18
Morningstar Sweden Large-Mid Cap Index	2022-05-16	2000-12-18
Morningstar Developed Markets Europe and US Index	2023--02-08	1998-06-30
Morningstar Developed Markets Eurozone and US Index	2023-02-08	1998-06-30
Morningstar Transatlantic <sup>1</sup> Index	2023-02-08	1998-06-30
Morningstar Eurozone and US Index	2023-02-08	1998-06-30
Morningstar Global Markets	2014-12-22	1998-06-30
Morningstar Developed Markets Europe Small Cap	2020-11-12	1998-06-30
Morningstar Developed Markets ex-Japan Large-Mid Cap	2020-08-07	1998-06-30
Morningstar Japan ex-REIT Index	2005-06-17	2023-03-27
Morningstar Developed Market Eurozone Large-Mid Cap	2022-01-25	1998-06-30
Morningstar Developed Markets Small Cap Index	2023-04-03	1998-06-30
Morningstar Developed Markets US Europe and Asia Pacific 50/35/15 <sup>2</sup>	2022-12-01	2014-12-19
Morningstar Global Markets Small Cap Index	2024-03-04	1998-06-30
Morningstar Global Markets Mid Cap Index	2024-03-04	1998-06-30
Morningstar Global Markets ex-US Small Cap	2024-03-04	1998-06-30
Morningstar Emerging Markets Small Cap Index	2024-03-04	1998-06-30
Morningstar Emerging Markets Mid Cap Index	2024-03-04	1998-06-30
Morningstar Developed Markets Mid Cap Index	2024-03-04	1998-06-30
Morningstar Developed Markets ex-US Small Cap Index	2024-03-04	1998-06-30
Morningstar North America Index	2024-08-21	1998-06-30
Morningstar Developed Markets Canada 65/35 <sup>3</sup>	2025-03-19	2000-06-16
Morningstar Developed Markets Canada Small Cap 65/35 <sup>4</sup>	2025-03-19	2000-06-16
Morningstar Developed Markets US and Eurozone Large Mid 60/40 Index	2025-02-13	2008-06-20

1 - Transatlantic indexes cover European and U.S. equity markets.

2 - This is a Large-Mid Cap Index covering the US, Developed Europe and Developed Asia Pacific in a 50%, 35% and 15% split respectively.

3 – The Morningstar Developed Markets Canada 65/35 Index covers all cap stocks in Developed Markets and Canada in a 35% and 65% split respectively.

4 – The Morningstar Developed Markets Canada Small Cap 65/35 Index covers small cap stocks in Developed Markets and Canada in a 35% and 65% split respectively.

## 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. 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.

### Morningstar Indexes Methodology Committee

The Morningstar Indexes Methodology Committee oversees all new indexes 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 is comprised of 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

The Morningstar Indexes Operations Committee governs the processes, systems and exception handling of the day-to-day management of all live indexes, including index rebalancing and reconstitution, restatements, market classification and contingency management. The committee oversees the annual review of index methodology (as required by UK & EU Benchmark Regulations “BMR”), ensuring methodologies remain fit for purpose and continue to achieve their stated investment objectives. The group is comprised of members of the index team with data, operations, corporate actions, product development, index launch, client service and index management experience who provide the first layer of governance over index operations.

### Morningstar Indexes Oversight Committee

The Morningstar Indexes Oversight Committee is responsible for the index oversight function as per the requirements of the UK & European BMR—providing independent oversight of all aspects of the governance of benchmark administration as required by the relevant BMR. Its remit extends to all calculation and administration-related business activities of Morningstar Indexes including administration of Morningstar-owned benchmarks as well as client-owned benchmarks and index calculation. The oversight function is part of the organizational structure of Morningstar but is separate and independent from the Index business, Index Management and the other Index Committees.

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