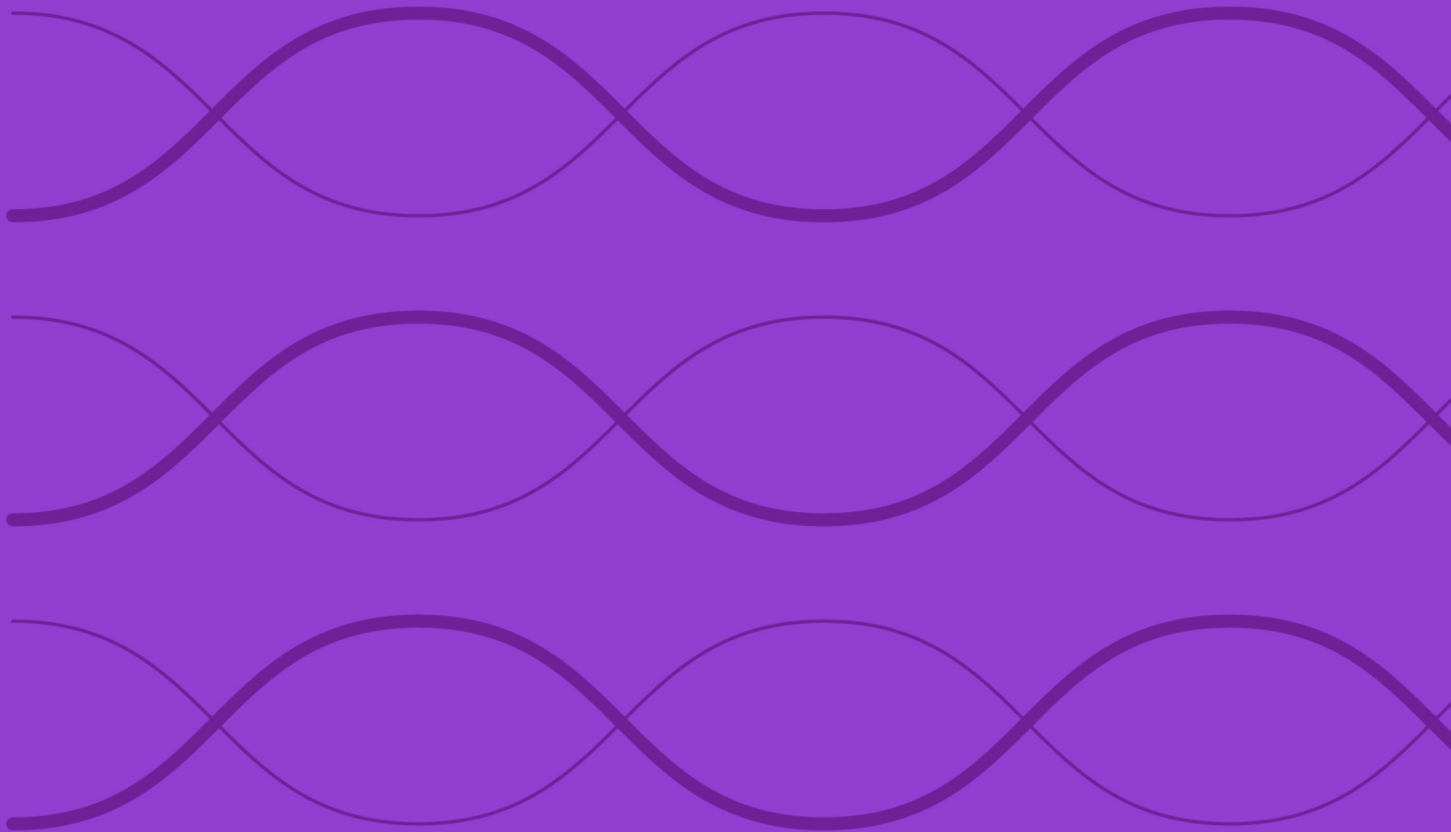


Morningstar Indexes Methodology Committee Charter



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Introduction

The purpose of the Morningstar Index Methodology Committee (IMeC) is to oversee all new indexes development, index methodology changes, and cessation of indexes for any indexes where Morningstar owns the intellectual property of the indexes. The IMeC will also be charged with ensuring that indexes align with Morningstar Research principles and values

The IMeC reports to the Senior Management of Morningstar Indexes, escalating matters to the Morningstar Index Oversight Committee (IOC) as warranted. The IMeC 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 the index business, with regard to index design and methodology.

Committee Responsibilities

For any indexes where Morningstar owns the intellectual property of the indexes, the primary responsibilities of the IMeC are:

1. **New Index Design** – Review and approve all aspects of a new index design, including features, intended usage of the index and potential conflicts of interests. The IMeC will solicit additional input from the Index team and feedback from other Morningstar teams as necessary.
2. **Methodology Changes** – Vet and approve all proposed changes to index methodologies in light of index features, and intended, expected or known usage of the index, and requiring the Index team to conduct a consultation where appropriate.
3. **Index Decommissioning** – Review and approve proposed index decommissioning, requiring the Index team to consult with or notify with any stakeholder(s) as appropriate.
4. **Consultation** – Oversee client consultations related to index methodology changes and index decommissioning.
5. **Risk Management** – Take all reasonable measures to remain informed about issues and risks to an index, as well as commissioning reviews of an index or indexes by independent teams or external advisors where deemed appropriate.
6. **Research Alignment** – Ensure Morningstar branded index methodologies appropriately align with the principles of [Morningstar Equity Research](#).
7. **Values Alignment** – Oversee alignment of Morningstar Index Products indexes with Morningstar's [mission and values](#).
8. **Annual Review** – Annually review and reassess the adequacy of this Charter and notify any changes to the IOC.
9. **Other Duties** – Perform such other duties and responsibilities, consistent with this Charter.

Committee Members

The IMeC will consist of at least six voting members (including the Chair) each of whom must be employed in the Index team and have significant experience in index research, methodology or calculations. These members include leaders of research, product management and business operations within the Index business.

At its discretion, the IMeC can appoint non-voting members with relevant index and research expertise from within the Index team.

The IMeC shall have a Chair, who will be responsible for, with input from the other members of the IMeC, calling, establishing agendas for, and supervising meetings of the IMeC. The Chair will report to the Senior Management of Morningstar Indexes the actions and recommendations of the IMeC.

The Senior Management of Morningstar Indexes shall appoint the Chair of the IMeC and is responsible for approving the removal of and addition of members. Appointments to the IMeC, including the Chair of the Committee, shall conform to Morningstar's by-laws, this Charter, and applicable laws and regulations, as appropriate under the circumstances.

Meetings

The IMeC will meet at least monthly in person or virtually. It may meet more frequently, if deemed necessary to comply with the responsibilities defined in this Charter.

The IMeC shall have the authority to establish its own rules and procedures consistent with Morningstar's by-laws for notice and conduct of its meetings, should it deem it desirable to do so.

A majority of the voting members of the IMeC shall constitute a quorum and is required for meetings to be conducted, and for the transaction of business. The action of a majority of the voting members present at any meeting at which there is a quorum shall be the act of the IMeC. If a quorum cannot be reached, the meeting is cancelled. The IMeC may also take any action permitted in this Charter by majority written consent.

The IMeC may request any employee of Morningstar to attend a meeting or to meet with any members of, or consultants to, the IMeC.

Agenda items can be requested by IMeC members and other members of the Index team.

Any communications between the IMeC and legal counsel in the course of obtaining legal advice will be considered privileged communications of Morningstar, subject to the IMeC taking the necessary steps to preserve the privileged nature of these communications.

The IMeC will keep adequate minutes of its proceedings and shall maintain copies of such minutes and each written consent to action taken without a meeting.

Conflicts of Interest

Members of the IMeC must disclose any activities or engagements that could conflict with their position as a member of the IMeC. The IMeC will maintain a record of any potential conflicts of interest and report those to the IOC and the Chief Compliance Officer for Indexes.

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 Index Methodology Committee

The Morningstar Index 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 Index Services Methodology & Administration Committee

The purpose of the Morningstar Index Services Methodology & Administration Committee is to oversee all new index development, index methodology changes, and cessation of indexes for any indexes where Morningstar provides calculation and administration services but does not own the Intellectual Property of the indexes. 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 the index calculation services and administration business, with regard to index design and methodology.

Morningstar Index Operations Committee

The Morningstar Index 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 European Benchmarks Regulation (the “BMR”), ensuring that methodologies remain fit for purpose and continue to achieve their stated investment objectives. The group comprises 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 Index Oversight Committee

The Morningstar Index Oversight Committee is responsible for the index oversight function as per the requirements of the European Benchmarks Regulation (the “BMR”), providing independent oversight of all aspects of the governance of benchmark administration. 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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