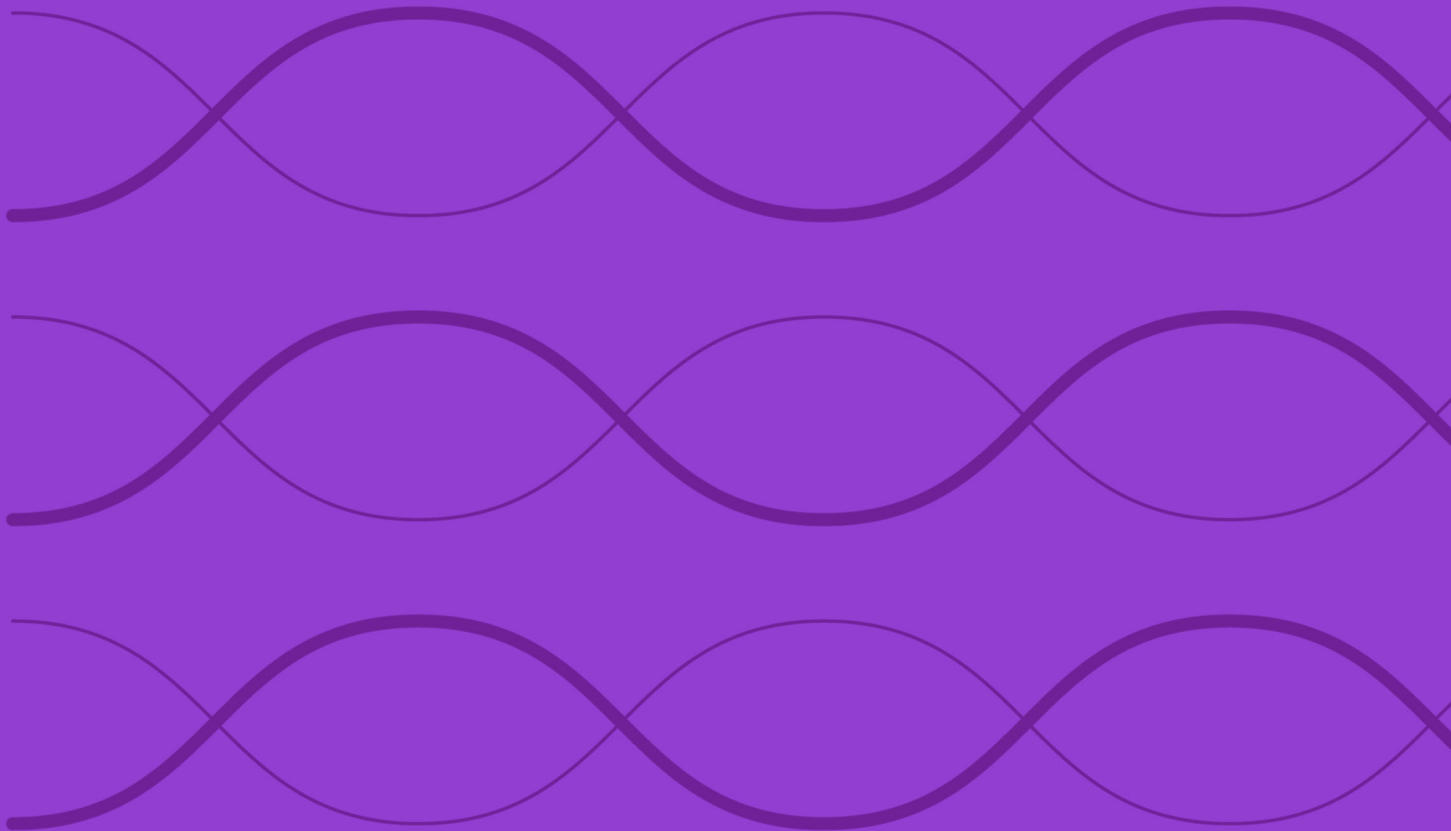


# Morningstar Indexes Index Decommissioning Policy



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## Overview

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.

In certain circumstances, it may be necessary or desirable to decommission an index or benchmark and cease the provision or administration of it. Although an index decommissioning is not a common occurrence, circumstances that may call for the decommissioning of an index include, but are not limited to: market structure change, geopolitical events, regulatory changes, product definition change, inadequate or changes to supply of data, and/or other external factors beyond the control of Morningstar Indexes. As a result, issuers who have products that reference indexes administered by Morningstar should have written plans ensuring that contracts or other financial instruments referencing such indexes address the possibility of decommissioning the referenced index. When considering an index decommissioning, Morningstar Indexes will follow the steps in this document.

## Index Evaluation

Index decommissioning proposals are brought before the Morningstar Index Methodology Committee (“IMeC”) for all Morningstar owned Indexes. For all externally owned indexes administered by Morningstar, proposals are presented to the Morningstar Indexes Services Methodology & Administration Committee (“ISMA”). Each of IMeC and ISMA is referred to as the “Relevant Committee.”<sup>1</sup> The Relevant Committee will assess the circumstances, the number of potentially impacted stakeholders, as well as the economic and financial impact of decommissioning the index, as necessary. In the event that an index is not licensed to any client and therefore has no stakeholders or investable products linked to it, the Relevant Committee is able to approve the decommission of the index without any further action.

## Consultation and Notification

If an index is in use, the Relevant Committee will require that a consultation is issued to clients and stakeholders. This consultation will include details of which index is being considered for decommission, as well as a proposed timetable for doing so, and will provide instruction as to how to submit feedback to the consultation. Morningstar Indexes will aim to allow two weeks for feedback whenever possible.

The Relevant Committee will review all feedback received during the consultation and make a final determination as to whether to decommission the index or not. The Relevant Committee will require that a notice is issued to clients and stakeholders, containing a summary of feedback received during the public consultation and the decision made in respect of decommissioning the index. The notice will also set out the timetable for decommissioning, providing at least three months’ notice of any decommissioning.

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<sup>1</sup> For indexes owned and administered by Morningstar Indexes’ clients but calculated by Morningstar Indexes, where the client’s methodology explicitly references this policy, the client’s committee is responsible for decommissioning decisions. The same decommissioning framework, including impact assessment and consultation process, applies.

## **Decommissioning Procedures in Exceptional Circumstances**

In certain situations beyond the control of Morningstar Indexes, it may be necessary to decommission an index without consultation and/or at short notice. This may be, for example, because of sudden changes in markets or circumstances that mean it is impossible to collect sufficient data to produce a viable index and it is impossible to source alternative inputs. In addition, the timetable for decommissioning custom indexes or client owned indexes for which Morningstar provides calculation and/or administration services, may be shorter if agreed to or requested by a client.

## **Final Decommissioning**

On the specified index decommission date, the index will cease to be calculated and all deliveries of the decommissioned index will cease.

## 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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