

November 12, 2025

Consultation Results: Morningstar Large Cap Target Market Exposure Paris Aligned Benchmark Select Indexes

After reviewing feedback to the previously issued [consultation](#), Morningstar Indexes has decided to move forward with the proposal to adjust the ESG exclusion criteria for controversial weapons and remove dual listings from the indexes.

Adjustment of ESG Exclusions Criteria

The current methodology uses exclusions for controversial weapons involvement including six categories of weapons involvement. The following adjustments to the exclusion criteria will be implemented:

Adjustment Type	Category	ESG Exclusions
Removal	Activity Exclusions	- Military Contracting (Weapons and Weapons Production & Services) - Small Arms (Civilian Assault, Civilian Non-Assault, Customers, Key Components, Retail Distribution Assault and Retail Distribution Non-Assault)
Removal	Baseline Exclusions	- Controversial Weapons Tailor Made & Essential – Category Level of Involvement - Controversial Weapons Non-Tailor Made or Nonessential – Category Level of Involvement
Addition	Controversial Weapons Individual Involvement Categories	- Anti-Personnel Mines – Category of Involvement - Biological and Chemical Weapons – Category of Involvement - Cluster Weapons – Category of Involvement

Removal of Dual Listings

To improve liquidity and tradability, dual listings will be removed from the indexes. With this change only the primary share class will be included in the index and the company weight, or weight of all share classes, will be applied to the primary share class.

These changes will take effect at the upcoming reconstitution effective December 22, 2025. There will be no change to the performance history or historical composition of the portfolios.

About Morningstar Indexes

Morningstar Indexes has been designing modern solutions for 20 years, but what makes us truly unique has been more than three decades in development. Our rich history began in 1984, when Morningstar was founded on a promise to empower investors with data and research that is independent and objective. Over time, our collection of data has expanded considerably—and so has its application. Today, Morningstar Indexes draws on unique IP to unlock an extensive range of emerging opportunities for investors of every kind, while providing a robust institutional beta platform for core investing.

Contact Us

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