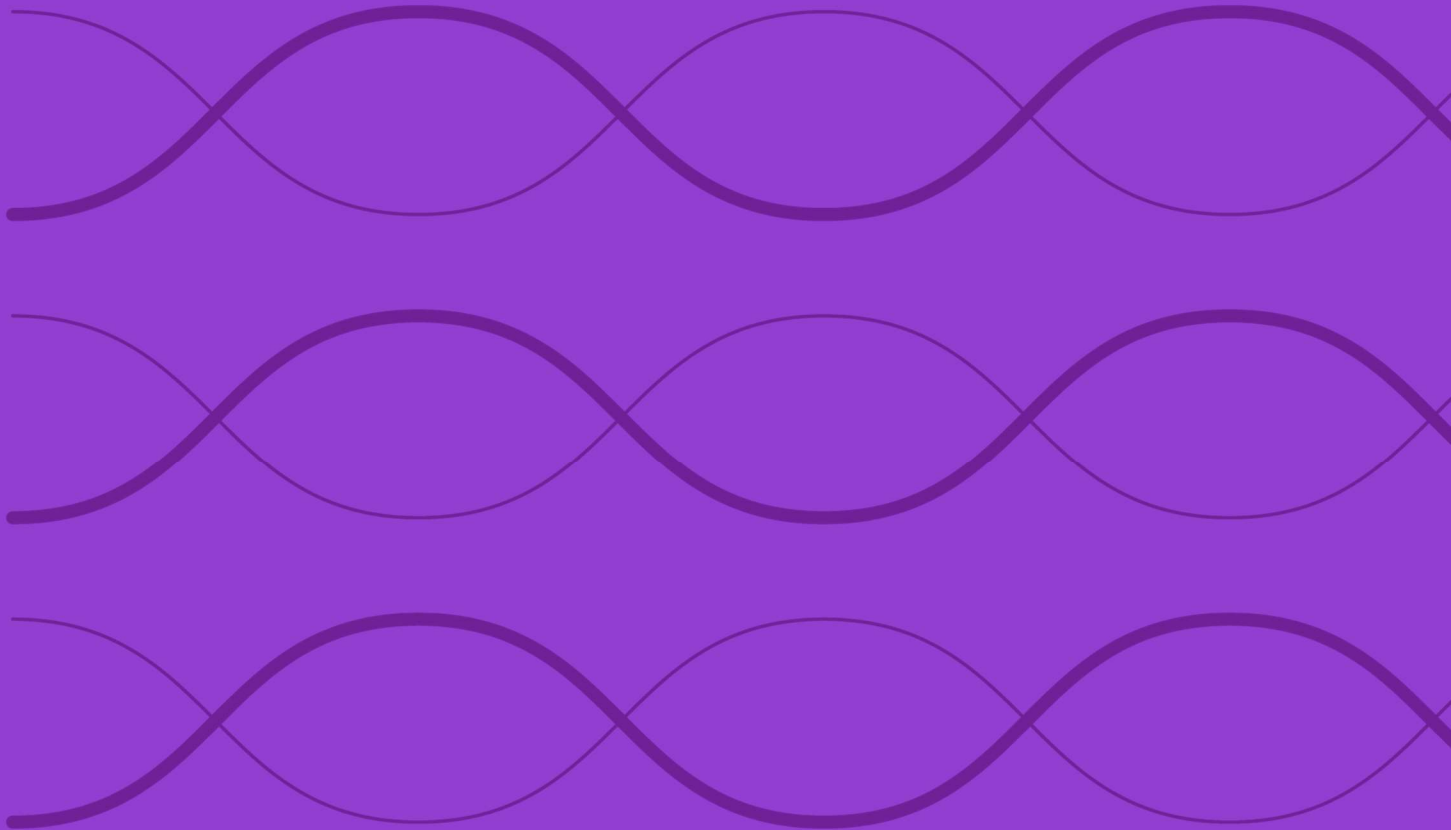


# Construction Rules for the Morningstar Global Markets Indexes



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## Overview

Designed to facilitate performance benchmarking and efficient portfolio construction, the Morningstar Global Markets Indexes 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
- Semi-annual 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.

### *IPO Treatment*

At each reconstitution in June and December, securities with initial public offerings, or IPOs, listed on or before the last trading day of April and October are eligible for inclusion in Morningstar indexes if they meet all other eligibility criteria. The liquidity criteria are assessed on a pro-rata basis based on the IPO date.

At each rebalance in March and September, significant IPOs are included in the indexes. Significant IPOs are broadly defined as securities that meet the general liquidity and investability criteria and have full market value (in USD), greater than or equal to twice the mid-small segment cutoff of the respective economic segment from the previous reconstitution. The data cutoff date for significant IPOs is the last trading day of February and August.

### 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 calculations, corrections are applied prospectively.

### Index-Related Data and Divisor Corrections

Index calculation data input defects—such as price, dividends, other mandatory corporate actions or foreign-exchange rates, that do not affect the index shares—if discovered within two trading days, are generally corrected, and the index is recalculated regardless of the performance impact.

Where such index calculation data inputs are discovered after two trading days, an index restatement will typically only occur if the impact on performance is material; otherwise, the correction is applied prospectively.

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 Index Methodology Committee, and in all instances, the application of a nonstandard process will be reported to the Morningstar Index 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
Data Correction and Precision	Clarified the index recalculation policy.	October 2025
Index Maintenance and Calculation	IPO Treatment Section added	April 2026

### 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,</p>

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	<p>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>
<p><b>Country Market Capitalization and Country Market Capitalization/GDP Ratio</b></p>	<p>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.</p>
<p><b>Additional Country Inclusion Criteria</b></p>	<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>

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### 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
Developed Market	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			
Emerging Market	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		Companies to be Delisted Foreign Common Stock
		Market for Alternative Investment		
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 Name	Target Coverage %	Inception Date	Performance Start Date
Morningstar Australia	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Austria	Top 97%	22-Dec-2014	31-Dec-1998
Morningstar Belgium	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Brazil	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Brazil Large-Mid Cap	Top 90%	12-Apr-2024	16-Jun-2000

Morningstar Canada	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Chile	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar China	Top 97%	22-Dec-2014	16-Jun-2000
Morningstar Colombia	Top 97%	22-Dec-2014	20-Dec-2002
Morningstar Czech Republic	Top 97%	22-Dec-2014	20-Dec-2002
Morningstar Denmark	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Egypt	Top 97%	22-Dec-2014	20-Dec-2002
Morningstar Finland	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar France	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Germany	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Greece	Top 97%	22-Dec-2014	31-Dec-1998
Morningstar Hong Kong	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Hungary	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar India	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Indonesia	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Ireland	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Israel	Top 97%	22-Dec-2014	20-Dec-2002
Morningstar Italy	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Japan	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Korea	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Kuwait	Top 97%	03-Mar-2020	18-Dec-2020
Morningstar Malaysia	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Mexico	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Netherlands	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar New Zealand	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar New Zealand 5% Capped	Top 97%	06-Jul-2021	20-Dec-2002
Morningstar Norway	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Peru	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Philippines	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Poland	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Portugal	Top 97%	22-Dec-2014	31-Dec-1998
Morningstar Qatar	Top 97%	22-Jun-2015	22-Jun-2015
Morningstar Saudi Arabia	Top 97%	06-Aug-2019	21-Jun-2019
Morningstar Singapore	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar South Africa	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Spain	Top 97%	22-Dec-2014	31-Dec-1998
Morningstar Sweden	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Switzerland	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Taiwan	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Thailand	Top 97%	22-Dec-2014	30-Jun-1998

Morningstar Turkey	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar UK	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar United Arab Emirates	Top 97%	22-Jun-2015	22-Jun-2015
Morningstar US Market	Top 97%	28-Jun-2018	31-Dec-1991
Morningstar ASEAN ex-Vietnam	Top 97%	28-Jun-2017	30-Jun-1998
Morningstar Asia ex-Japan	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Asia	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Asia Pacific ex-Japan	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Asia Pacific	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Australia New Zealand 50/50	Top 97%	07-Feb-2018	30-Jun-1998
Morningstar BIC	Top 97%	03-Jul-2017	30-Jun-1998
Morningstar Developed Markets Americas	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Developed Markets Asia Pacific ex-Japan	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Developed Markets Asia Pacific	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Developed Markets Europe ex-UK	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Developed Markets Europe	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Developed Markets ex-Australia	Top 97%	21-Aug-2017	30-Jun-1998
Morningstar Developed Markets ex-Europe	Top 97%	02-Mar-2020	30-Jun-1998
Morningstar Developed Markets ex-Japan	Top 97%	17-Apr-2017	30-Jun-1998
Morningstar Developed Markets ex-North America	Top 97%	01-May-2015	30-Jun-1998
Morningstar Developed Markets ex-UK	Top 97%	27-Feb-2020	30-Jun-1998
Morningstar Developed Markets ex-US	Top 97%	22-Jun-2015	19-Jun-1998
Morningstar Developed Markets	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Emerging Markets Americas	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Emerging Markets Asia	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Emerging Markets Europe	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Emerging Markets ex-Europe	Top 97%	27-Feb-2020	30-Jun-1998
Morningstar Emerging Markets	Top 97%	22-Jun-2015	30-Jun-1998
Morningstar Emerging Markets ex-Korea	Top 97%	01-Feb-2023	30-Jun-1998
Morningstar Europe	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Eurozone	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar France Large-Mid	Top 90%	13-Dec-2023	20-Jun-2008
Morningstar Global Markets ex-Australia	Top 97%	10-May-2017	30-Jun-1998
Morningstar Global Markets ex-Japan	Top 97%	10-May-2017	30-Jun-1998
Morningstar Global Markets ex-India	Top 97%	24-Jul-2017	30-Jun-1998
Morningstar Global Markets ex-US	Top 97%	22-Jun-2015	19-Jun-1998
Morningstar Middle East & Africa	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Nordic	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Asia ex-Japan Large Cap	Top 70%	26-Sept-2018	30-Jun-1998
Morningstar Asia ex-Japan Large-Mid Cap	Top 90%	15-Nov-2016	30-Jun-1998

Morningstar Asia Large-Mid Cap	Top 90%	15-Nov-2016	30-Jun-1998
Morningstar Asia Pacific ex-Japan Large-Mid Cap	Top 90%	15-Nov-2016	30-Jun-1998
Morningstar Asia Pacific Large-Mid Cap	Top 90%	15-Nov-2016	30-Jun-1998
Morningstar Australia Large-Mid Cap	Top 90%	15-Nov-2016	30-Jun-1998
Morningstar Canada Large Cap	Top 70%	22-Mar-2019	30-Jun-1998
Morningstar Canada Large-Mid Cap	Top 90%	15-Nov-2016	30-Jun-1998
Morningstar Canada Small Cap	90-97	22-Mar-2019	30-Jun-1998
Morningstar Developed Markets Asia Pacific Large Cap	Top 70%	08-Aug-2018	30-Jun-1998
Morningstar Developed Markets Europe Large Cap	Top 70%	26-Sept-2018	30-Jun-1998
Morningstar Developed Markets Europe Large-Mid Cap	Top 90%	18-Jul-2018	30-Jun-1998
Morningstar Developed Markets ex-Australia Large-Mid	Top 90%	06-Aug-2018	30-Jun-1998
Morningstar Developed Markets ex-North America Large Cap	Top 70%	28-May-2018	30-Jun-1998
Morningstar Developed Markets ex-US Large Cap	Top 70%	26-Sept-2018	30-Jun-1998
Morningstar Developed Markets ex-US Large-Mid Cap	Top 90%	15-Nov-2016	30-Jun-1998
Morningstar Developed Markets Large Cap	Top 70%	08-Jul-2016	30-Jun-1998
Morningstar Developed Markets Large-Mid Cap	Top 90%	20-Jun-2016	30-Jun-1998
Morningstar Emerging Markets Americas Large-Mid Cap	Top 90%	15-Nov-2016	30-Jun-1998
Morningstar Emerging Markets Large Cap	Top 70%	26-Sept-2018	30-Jun-1998
Morningstar Emerging Markets Large-Mid Cap	Top 90%	18-Jul-2018	30-Jun-1998
Morningstar Europe Large-Mid Cap	Top 90%	15-Nov-2016	30-Jun-1998
Morningstar Eurozone Large-Mid Cap	Top 90%	15-Nov-2016	30-Jun-1998
Morningstar Germany Large-Mid Cap	Top 90%	15-Nov-2016	30-Jun-1998
Morningstar Global Markets ex-US Large Cap	Top 70%	26-Sept-2018	30-Jun-1998
Morningstar Global Markets ex-US Large-Mid Cap	Top 90%	15-Nov-2016	30-Jun-1998
Morningstar Global Markets Large Cap	Top 70%	30-Jan-2017	30-Jun-1998
Morningstar Global Markets Large-Mid Cap	Top 90%	15-Nov-2016	30-Jun-1998
Morningstar Global Markets Small-Mid Cap	70-97	30-Jan-2017	30-Jun-1998
Morningstar India Large-Mid Cap	Top 90%	15-Nov-2016	30-Jun-1998
Morningstar Japan Large Cap	Top 70%	26-Sept-2018	30-Jun-1998
Morningstar Japan Large-Mid Cap	Top 90%	15-Nov-2016	30-Jun-1998
Morningstar Japan Small Cap	90-97	19-Feb-2020	30-Jun-1998
Morningstar Korea Large Cap	Top 70%	07-Feb-2018	30-Jun-1998
Morningstar Korea Small-Mid Cap	70-97	03-Jul-2017	30-Jun-1998
Morningstar Nordic Large Cap	Top 70%	26-Sept-2018	30-Jun-1998
Morningstar Nordic Large-Mid Cap	Top 90%	15-Nov-2016	30-Jun-1998
Morningstar North America Large-Mid Cap	Top 90%	15-Nov-2016	30-Jun-1998
Morningstar Thailand Small-Mid Cap	70-97	07-Aug-2017	30-Jun-1998
Morningstar UK Large Cap	Top 70%	27-Mar-2015	30-Jun-1998
Morningstar UK Large-Mid Cap	Top 90%	15-Nov-2016	30-Jun-1998
Morningstar UK Mid Cap	70-90	27-Mar-2015	30-Jun-1998

Morningstar UK Small Cap	90-97	27-Mar-2015	30-Jun-1998
Morningstar US Large Cap	Top 70%	28-Jun-2018	31-Dec-1991
Morningstar US Large-Mid Cap	Top 90%	22-Mar-2010	31-Dec-1991
Morningstar US Mid Cap	70-90	28-Jun-2018	31-Dec-1991
Morningstar US Small Cap	90-97	28-Jun-2018	31-Dec-1991
Morningstar US Small-Mid Cap	70-97	22-Mar-2010	31-Dec-1991
Morningstar Global Markets ex-UK	Top 97%	22-May-2020	30-Jun-1998
Morningstar Global Markets ex-Canada	Top 97%	22-May-2020	30-Jun-1998
Morningstar Global Markets ex-Europe	Top 97%	22-May-2020	30-Jun-1998
Morningstar Global Markets ex-US Small-Mid Cap	70-97	19-May-2021	30-Jun-1998
Morningstar Developed Markets ex-North America Large-Mid Cap	Top 90%	25-Feb-2022	18-Dec-2000
Morningstar Sweden Large-Mid	Top 90%	16-May-2022	15-Dec-2000
Morningstar Developed Markets Europe and US	Top 97%	25-Jan-2022	30-Jun-1998
Morningstar Developed Markets Eurozone and US	Top 97%	01-Dec-2022	30-Jun-1998
Morningstar Transatlantic	Top 97%	08-Feb-2023	30-Jun-1998
Morningstar Eurozone and US	Top 97%	08-Feb-2023	30-Jun-1998
Morningstar Global Markets	Top 97%	22-Dec-2014	30-Jun-1998
Morningstar Developed Markets Europe Small Cap	90-97	12-Nov-2020	30-Jun-1998
Morningstar Developed Markets ex-Japan Large-Mid Cap	Top 90%	07-Aug-2020	30-Jun-1998
Morningstar Japan ex-REIT	Top 97%	18-Jun-2005	27-Mar-2023
Morningstar Developed Markets Eurozone Large-Mid Cap	Top 90%	25-Jan-2022	30-Jun-1998
Morningstar Developed Markets Small Cap	90-97	01-Dec-2022	30-Jun-1998
Morningstar Developed Markets US Europe and Asia Pacific 50/35/15	Top 90%	01-Dec-2022	19-Dec-2014
Morningstar Global Markets Small Cap	90-97	04-Mar-2024	30-Jun-1998
Morningstar Global Markets Mid Cap	70-90	04-Mar-2024	30-Jun-1998
Morningstar Global Markets ex-US Small Cap	90-97	04-Mar-2024	30-Jun-1998
Morningstar Emerging Markets Small Cap	90-97	04-Mar-2024	30-Jun-1998
Morningstar Emerging Markets Mid Cap	70-90	04-Mar-2024	30-Jun-1998
Morningstar Developed Markets Mid Cap	70-90	04-Mar-2024	30-Jun-1998
Morningstar Developed Markets ex-US Small Cap	90-97	04-Mar-2024	30-Jun-1998
Morningstar North America	Top 97%	21-Aug-2024	30-Jun-1998
Morningstar Developed Markets Canada 65/35	Top 97%	19-Mar-2025	16-Jun-2000
Morningstar Developed Markets Canada Small Cap 65/35	90-97	19-Mar-2025	16-Jun-2000
Morningstar Developed Markets US and Eurozone Large Mid 60/40	Top 90%	13-Feb-2025	20-Jun-2008
Morningstar Developed Markets ex-US Mid Cap	70-90	14-May-2025	30-Jun-1998

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 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 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 the European Benchmarks Regulation (“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 (“BMR”), providing independent oversight of all aspects of the governance of benchmark administration as required by the 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.

[www.indexes.morningstar.com](http://www.indexes.morningstar.com)

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