

June 23, 2026

Consultation Results: IPO Treatment for Morningstar Exponential Technologies & Morningstar Global AI Indexes

Following the [consultation](#) on IPO treatment for the Morningstar Exponential Technologies and Morningstar Global AI Indexes, Morningstar Indexes will proceed with the proposal to implement a quarterly review process for large IPOs.

Under the updated approach:

- Morningstar Indexes will monitor the Morningstar PitchBook Global Unicorn 500 Index to identify constituents that have completed an IPO within the prior three months. This review will occur at the end of February, April, August, and October.
- Morningstar equity research will assign thematic exposure scores to these companies, which will be used to determine eligibility.
- Eligible securities will be added at the next scheduled quarterly rebalance, effective after the close on the third Friday of March, June, September, and December.
- For IPOs with less than three months of trading history, the three-month average daily trading volume requirement will be waived.

This enhancement is designed to strengthen thematic purity.

This change will be effective from September 18th, 2026, and will only apply to the following indexes:

Index Name	Portfolio Id
Morningstar Exponential Technologies Index	P000001101
Morningstar Global Next Generation Artificial Intelligence Index	3213071
Morningstar Global Artificial Intelligence Select Index	3286012

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. In February 2026, the acquisition of CRSP brought the CRSP Market Indexes—benchmarks for over \$3 trillion in US equities—into the Morningstar Indexes family. Additionally, CRSP's Research Data Products, renowned for their academic rigor, historical depth and accuracy, will further enhance Morningstar's equity research and data capabilities. This integration unites two trusted sources of market insight, reinforcing a shared commitment to transparency, quality, and investor-focused solutions.

Please visit indexes.morningstar.com for more information.

Contact Us

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