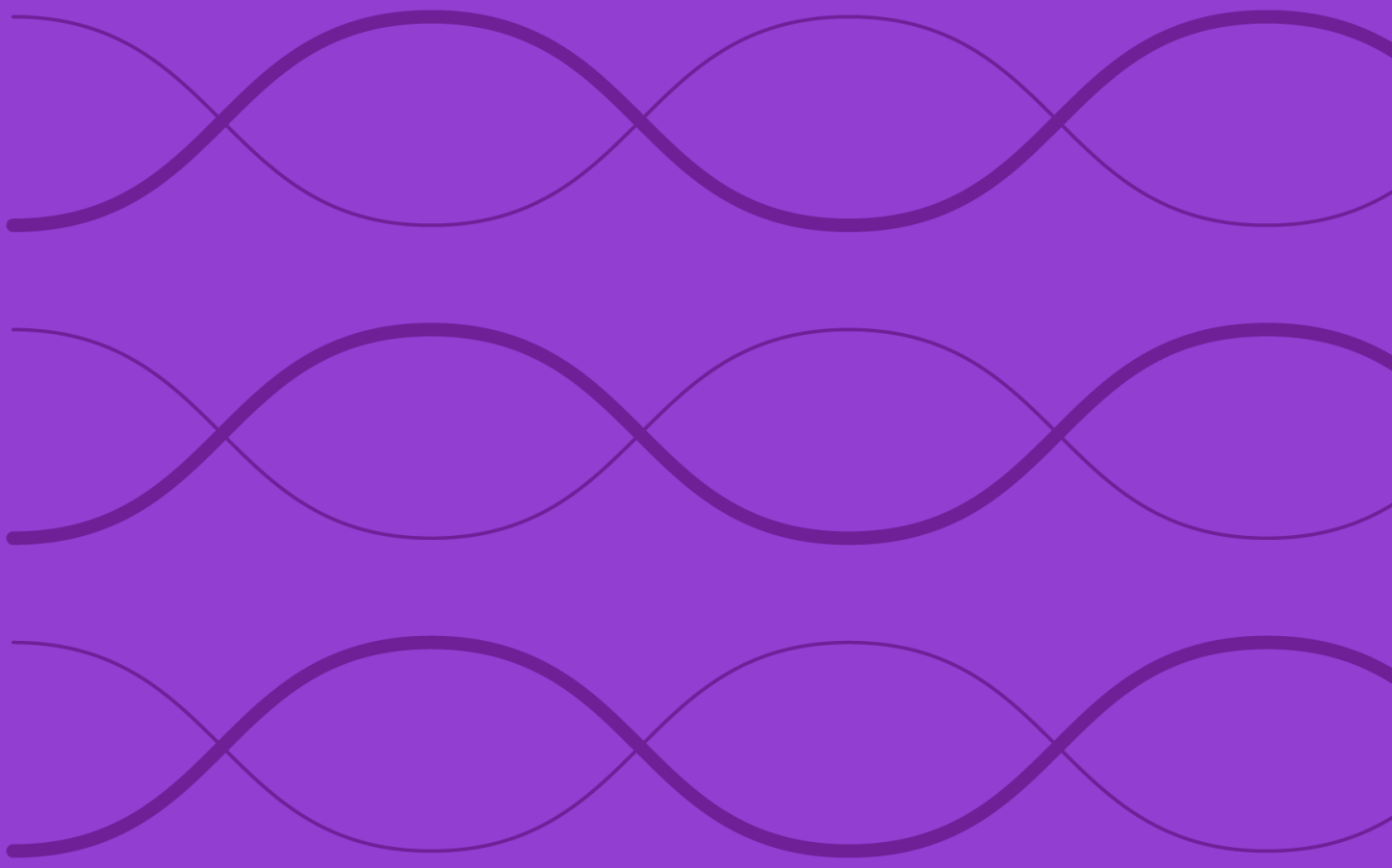
MORNINGSTAR Indexes

Morningstar® ESG Index Glossary



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Overview

The purpose of the Morningstar ESG Index Glossary (the "ESG Glossary") is to serve as a reference for and explanation of the various screens, filters and tools used by Morningstar Indexes when constructing, calculating and maintaining indexes which incorporate Environmental, Social and Governance ("ESG") criteria. This document should be read in conjunction with the relevant index rulebook and, where available, the relevant benchmark statement.

The majority of ESG screens and filters described herein are provided by Sustainalytics. Sustainalytics is a leader in ESG and climate research, ratings, and data with a deep history of developing high-quality, innovative solutions to meet the evolving needs of global investors.

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Product Involvement

Morningstar Sustainalytics' Product Involvement product identifies corporate involvement in specific business activities. The Product Involvement Methodology identifies the relevant Product Involvement Metric, the applicable Involvement Type, whether the issuer has Direct Involvement or Indirect Involvement, and, where applicable, the extent of involvement.

Depending on the nature of the Product Involvement Metric, involvement may be assessed using Binary Involvement, Revenue-based Involvement, or Capacity-based Involvement. Additional fields may provide information on the nature and extent of an issuer's involvement, including revenue, capacity, ownership, and, where applicable, the Most Significant Involvement.

The table below describes the Product Involvement Metrics and Involvement Types used by Morningstar Indexes and the principal basis or proxy on which involvement is assessed. It does not provide an exhaustive list of all associated data fields. The specific Product Involvement field and threshold used by an index are identified in the relevant index rulebook.

Further information on Morningstar Sustainalytics' Product Involvement product and the activities covered is available at https://www.sustainalytics.com/.

Type ID	Type of Involvement	Description	Level of Involvement (Ranges)				
AB1	Abortion – Operations	The company owns and/or operates one or more acute care hospitals or surgical centers. This includes: Acute care hospitals and surgical centers providing a wide range of medical services, typically including abortions and contraceptive surgical procedures.	N/A	N/A	N/A	N/A	N/A
AB2	Abortion – Significant Ownership (Operations)	The company owns 10-50 percent of another company with involvement in owning and/or operating one or more acute care hospitals or surgical centers.	N/A	N/A	N/A	N/A	N/A
AB3	Abortion – Production	The company manufactures drugs with abortifacient properties. Abortifacients are a class of drugs that can be used either singly or in combination with other drugs to terminate a pregnancy. This includes medications, such as misoprostol and methotrexate, which were developed and are	N/A	N/A	N/A	N/A	N/A

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Type ID	Type of Involvement	Description	Level of Involvement (Ranges)				
		marketed for other purposes but that are commonly used to induce abortion.					
AB4	Abortion – Significant Ownership (Production)	The company owns 10-50 percent of another company with involvement in manufacturing of drugs that have abortifacient properties.	N/A	N/A	N/A	N/A	N/A
AE1	Adult Entertainment – Production	The company is involved in the production of adult entertainment and/or owns/operates adult entertainment establishments. This includes: • The production of adult entertainment media such as movies and television programs, magazines and adult websites. • The ownership and operation of strip clubs, topless bars and other type of adult entertainment establishments.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
AE2	Adult Entertainment – Significant Ownership (Production)	The company owns 10-50 percent of another company with involvement in the production of adult entertainment and/or owns/operates adult entertainment establishments.	N/A	N/A	N/A	N/A	N/A
AE3	Adult Entertainment – Distribution	The company is involved in the distribution of adult entertainment materials. This includes: • The generation of revenue from the rental, sale or distribution of adult materials. • The direct distribution of pay-per-view adult channels and/or movie channels with adult conter through the internet,	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%

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Type ID	Type of Involvement	Description	Level of Involvement (Ranges)				
		cellular telephones, satellit and broadcast television.					
AE4	Adult Entertainment – Significant Ownership (Distribution)	The company owns 10-50 percent of another company with involvement in the distribution of adult entertainment.	N/A	N/A	N/A	N/A	N/A
AL1	Alcoholic Beverages – Production	The company manufactures alcoholic beverages. This includes ready-to-drink alcohol products. RTDs are beverages made with a spirit or wine base and a non-alcoholic mixer, such as juice or soft drink, served in a pre-mixed package.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
AL2	Alcoholic Beverages – Significant Ownership (Production)	The company owns 10-50 percent of another company with involvement in manufacturing alcoholic beverages.	n/a	n/a	n/a	n/a	n/a
AL3	Alcoholic Beverages – Related Products/Services	The company is a supplier of alcohol-related products/services to alcoholic beverage manufacturers. This includes: • The supply of specialized equipment and specialized raw materials used for the production of alcoholic beverages. • The licensing by a compan of its brand name to a producer of alcoholic beverages.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
AL4	Alcoholic Beverages – Significant Ownership (Related Products/Services)	The company owns 10-50 percent of another company with involvement in the supply of related products/services to alcoholic beverage manufacturers.	N/A	N/A	N/A	N/A	N/A
AL5	Alcoholic Beverages – Retail	The company derives revenues from the distribution	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%

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Type ID	Type of Involvement	Description	Level of Involvement (Ranges)				
		and/or retail sale of alcoholic beverages. This includes: Distribution and/or retail sales of alcoholic beverages, including own brands, through liquor stores, bars or pub chains, and/or restaurants, supermarkets and convenience stores.					
AL6	Alcoholic Beverages – Significant ownership (Retail)	The company owns 10-50 percent of another company with involvement in the distribution and/or retail sale of alcoholic beverages.	N/A	N/A	N/A	N/A	N/A
AT1	Animal Testing – Pharmaceutical Products	The company conducts animal testing for pharmaceutical products, medical devices, and biotechnology.	N/A	N/A	N/A	N/A	N/A
AT2	Animal Testing – Significant Ownership (Pharmaceutical Products)	The company owns 10-50 percent of another company with involvement in animal testing for pharmaceutical products, medical devices and biotechnology.	N/A	N/A	N/A	N/A	N/A
AT3	Animal Testing – Suspected Involvement Pharmaceutical Products	Based on the company's activities and products, the company is likely to be involved in animal testing for pharmaceutical products, medical devices and biotechnology.	N/A	N/A	N/A	N/A	N/A
AT4	Animal Testing – Non-pharmaceutical Products	The company conducts animal testing for non-pharmaceutical products.	N/A	N/A	N/A	N/A	N/A
AT5	Animal Testing – Significant Ownership (Non-Pharmaceutical Products)	The company owns 10-50 percent of another company with involvement in animal testing for non-pharmaceutical products.	N/A	N/A	N/A	N/A	N/A
AT6	Animal Testing – Suspected Involvement Non-Pharmaceutical Products	Based on the company's activities and products, the company is likely to be involved in animal testing for non-pharmaceutical products.	N/A	N/A	N/A	N/A	N/A

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Type ID	Type of Involvement	Description	Level of Involvement (Ranges)				
AC1	Arctic Oil & Gas Exploration – Extraction	The company is involved in offshore oil and gas exploration in the Arctic Circle. This type of involvement evaluates the involvement by looking at whether a company holds at least one lease (or permit) offshore in the Arctic Circle, has any plans for future production, or simply pursues any actions in this regard. Furthermore, it evaluates the arctic oil and gas share of total revenue.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
AC2	Arctic Oil & Gas Exploration – Significant Ownership (Extraction)	The company owns 10-50 percent of another company with involvement in offshore oil and gas exploration in the Arctic Circle.	N/A	N/A	N/A	N/A	N/A
CB1	Cannabis – Production (Medical Cannabis)	The company is involved in the development and/or cultivation of medical cannabis.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
CB2	Cannabis – Significant Ownership (Production Medical Cannabis)	The company owns 10-50 percent of another company with involvement in the development and/or cultivation of medical cannabis.	N/A	N/A	N/A	N/A	N/A
CB3	Cannabis – Retail (Medical Cannabis)	The company derives revenues from the distribution and/or retail sale of medical cannabis.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
CB4	Cannabis – Significant Ownership (Retail Medical Cannabis)	The company owns 10-50 percent of another company with involvement in the distribution and/or retail sale of medical cannabis.	N/A	N/A	N/A	N/A	N/A
CB5	Cannabis – Production (Recreational Cannabis)	The company is involved in the development and/or cultivation of cannabis for recreational purposes.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
CB6	Cannabis – Significant	The company owns 10-50 percent of another company with	N/A	N/A	N/A	N/A	N/A

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Type ID	Type of Involvement	Description	Level of Involvement (Ranges)				
	Ownership (Production Recreational Cannabis)	involvement in the development and/or cultivation of cannabis for recreational purposes.					
CB7	Cannabis – Retail (Recreational Cannabis)	The company derives revenues from the distribution and/or retail sale of cannabis for recreational purposes.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
CB8	Cannabis – Significant Ownership (Recreational Cannabis)	The company owns 10-50 percent of another company with involvement in the distribution and/or retail sale of cannabis for recreational purposes.	N/A	N/A	N/A	N/A	N/A
CO1	Contraceptives – Production	The company manufactures contraceptives. This includes the manufacture of condoms, diaphragms, intrauterine devices (IUDs), oral contraceptives, spermicides, cervical caps, contraceptive implants, contraceptive patches and contraceptive vaccines.	N/A	N/A	N/A	N/A	N/A
CO2	Contraceptives – Significant Ownership (Production)	The company owns 10-50 percent of another company with involvement in manufacturing contraceptives.	N/A	N/A	N/A	N/A	N/A
CW1	Controversial Weapons – Tailor-made and Essential	The company is involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	N/A	N/A	N/A	N/A	N/A
CW2	Controversial Weapons – Significant Ownership (Tailor-made and essential)	The company is involved, through corporate ownership, in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.	N/A	N/A	N/A	N/A	N/A

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Type ID	Type of Involvement	Description	Level of Involvement (Ranges)				
CW3	Controversial Weapons – Non tailor-made or Non essential	The company provides components/services for the core weapon system, which are either not considered tailor-made or not essential to the lethal use of the weapon.	N/A	N/A	N/A	N/A	N/A
CW4	Controversial Weapons – Significant Ownership (non tailor-made or non essential)	The company provides, through corporate ownership, components/services for the core weapon system, which are either not considered tailor-made or not essential to the lethal use of the weapon.	N/A	N/A	N/A	N/A	N/A
FL1	Fur & Specialty Leather – Production	The company manufactures products made from fur or specialty leather. This includes the manufacture of products made from animals that are solely hunted or bred for their skin or fur (such as mink farms for fur and crocodile hunts for leather).	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
FL2	Fur & Specialty Leather – Significant Ownership (Production)	The company owns 10-50 percent of another company with involvement in manufacturing products made from fur or specialty leather.	N/A	N/A	N/A	N/A	N/A
FL3	Fur & Specialty Leather – Retail (≥10% total revenues)	The company derives 10 percent or more of its revenues from the distribution and/or retail sale (>10% of total revenues) of products made from fur or specialty leather.	N/A	N/A	10-24.9%	25-49.9%	50-100%
FL4	Fur & Specialty Leather – Significant Ownership (Distribution)	The company owns 10-50 percent of another company with involvement in the distribution and/or retail sale of products made from fur or specialty leather.	N/A	N/A	N/A	N/A	N/A
GB1	Gambling – Operations	The company owns and/or operates a gambling establishment. This includes the ownership and/or operation of casinos, racetracks, online gambling,	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%

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Type ID	Type of Involvement	Description	Level of Involvement (Ranges)				
		bingo parlors or other betting establishments.					
GB2	Gambling – Significant Ownership (Operations)	The company owns 10-50 percent of another company with involvement in owning and/or operating a gambling establishment.	N/A	N/A	N/A	N/A	N/A
GB3	Gambling – Specialized Equipment	The company manufactures specialized equipment used exclusively for gambling. This includes the manufacture of slot machines, roulette wheels and lottery terminals.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
GB4	Gambling – Significant Ownership (Specialized Equipment)	The company owns 10-50 percent of another company with involvement in manufacturing specialized equipment used exclusively for gambling.	N/A	N/A	N/A	N/A	N/A
GB5	Gambling – Supporting Products/ Services	The company provides supporting products/services to gambling operations. This includes gambling-related, customized products or services such as credit lines within casinos, consulting services, gambling technology and technology support.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
GB6	Gambling – Significant Ownership (Supporting Products/ Services)	The company owns 10-50 percent of another company with involvement in providing supporting products/services to gambling operations.	N/A	N/A	N/A	N/A	N/A
GM1	Genetically Modified Plants & Seeds – Development	The company is involved in the development and/or cultivation of genetically modified seeds and/or plants. This includes activities such as the development of patented GMO traits, the engineering of crops for enhanced resilience or higher yields, and the cultivation of genetically modified crops designed for increased resistance to pests or herbicides.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%

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Type ID	Type of Involvement	Description	Level of Involvement (Ranges)				
GM2	Genetically Modified Plants & Seeds – Significant Ownership (Development)	The company owns 10-50 percent of another company with involvement in the development and/or cultivation of genetically modified seeds and/or plants.	N/A	N/A	N/A	N/A	N/A
GM3	Genetically Modified Plants & Seeds – Growth	The company grows genetically modified crops. This includes the ownership and/or operation of farms/plantations that grow genetically modified crops, such as trees, soybeans, corn, etc.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
GM4	Genetically Modified Plants & Seeds – Significant Ownership (Growth)	The company owns 10-50 percent of another company with involvement in growing genetically modified crops.	N/A	N/A	N/A	N/A	N/A
SC1	Human Embryonic Stem Cells – Use of Human Embryonic Stem Cells	The company is involved in the use of human embryonic stem cells. This includes but is not limited to human embryonic stem cell research into treatments and/or therapies for diseases such as cancer, heart disease and diabetes.	N/A	N/A	N/A	N/A	N/A
SC2	Human Embryonic Stem Cells – Significant Ownership (Use of Human Embryonic Stem Cells)	The company owns 10-50 percent of another company with involvement in the use of human embryonic stem cells.	N/A	N/A	N/A	N/A	N/A
SC3	Human Embryonic Stem Cells – Use of Fetal Cell Lines	The company is involved in the use of fetal cell lines for vaccine or biologics development. This includes but is not limited to the use of fetal cell lines for vaccines for flu, hepatitis A & B, smallpox, chicken pox and shingles along with tumor vaccines.	N/A	N/A	N/A	N/A	N/A
SC4	Human Embryonic Stem Cells – Significant	The company owns 10-50 percent of another company with involvement in the use of fetal cell	N/A	N/A	N/A	N/A	N/A

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Type ID	Type of Involvement	Description	Level of Involvement (Ranges)				
	Ownership (Use of Fetal Cell Lines)	lines for vaccine or biologics development.					
SC5	Human Embryonic Stem Cells – Technology Development	The company develops technologies that enable human embryonic stem cell research. This includes but is not limited to technologies that improve extraction and preservation of human embryonic stem cells, technologies that isolate or regulate the growth of stem cells, or technologies that enable fetal cell line research.	N/A	N/A	N/A	N/A	N/A
SC6	Human Embryonic Stem Cells and Fetal Tissue – Significant Ownership (Technology Development)	The company owns 10-50 percent of another company with involvement in the development of technologies that enable human embryonic stem cell research.	N/A	N/A	N/A	N/A	N/A
ML1	Metallurgical Coal - Extraction	The company extracts and/or sells metallurgical coal. This includes metallurgical coal mining and exploration.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
ML2	Metallurgical Coal - Significant Ownership (Extraction)	The company owns 10-50 percent of another company with involvement in the extraction of metallurgical coal.	N/A	N/A	N/A	N/A	N/A
ML3	Metallurgical Coal - Coke Production	The company produces metallurgical coke (met coke). This includes companies that produce metallurgical coke from coal. Note: Steel production is excluded.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
ML4	Metallurgical Coal - Significant Ownership (Coke Production)	The company owns 10-50 percent of another company with involvement in the production of metallurgical coke.	N/A	N/A	N/A	N/A	N/A
ML5	Metallurgical Coal - Supporting Products/Services	The company provides tailor-made products and/or services that support metallurgical coal extraction. This includes companies that provide contract	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%

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Type ID	Type of Involvement	Description	Level of Involvement (Ranges)				
		mining, specialized equipment, and others. Additionally, transportation, storage, and distribution of metallurgical coal or metallurgical coke are covered in this type of involvement.					
ML6	Metallurgical Coal - Significant Ownership (Supporting Products/Services)	The company owns 10-50 percent of another company with involvement in the provision of tailor-made products and services that support metallurgical coal extraction, including refining, transportation, distribution, and storage of metallurgical coal or metallurgical coke.	N/A	N/A	N/A	N/A	N/A
MC1	Military Contracting - Weapons	The company manufactures military weapon systems and/or integral, tailor-made components for these weapons. This includes but is not limited to: • Weapons, such as bombs, missiles, missile launchers grenades, mines, pistols, rifles, machine guns, ammunition, warheads, incendiaries, etc. • Offensive weapons system such as jet fighters, attack helicopters, warships, tanks, and other assault vehicles. • Tailor-made components that constitute an integral part of the weapon/ weapo system, such as fuses.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
MC2	Military Contracting -Significant Ownership (Weapons)	The company owns 10-50 percent of another company with involvement in manufacturing military weapon systems and/or integral, tailor-made components for these weapons.	N/A	N/A	N/A	N/A	N/A
MC3	Military Contracting -Weapon Related	The company provides tailor-made products and/or services that support military weapons.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%

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Type ID	Type of Involvement	Description	Level of Involvement (Ranges)				
	Products and/or Services	This includes equipment, components, or support systems designed or adapted for military use, which support a weapon system that does not fundamentally depend on said parts to be considered armed and lethal. This includes but is not limited to: Landing gear or oxygen systems for jet fighters, fuel cells developed for military applications, and tailor-made radar or communications systems for aircraft or naval ships. This involvement type does not include dual-use products that are in no way tailor-made or adapted for military applications.					
MC4	Military Contracting -Significant ownership (weapon-related products and/or services)	The company owns 10-50 percent of another company with involvement in tailor-made products and/or services that support military weapons.	N/A	N/A	N/A	N/A	N/A
MC5	Military Contracting -Non-weapon related products and/or services	The company provides non-weapons related tailor-made products and/or services to the military or defense industry. Products or services in this involvement type are tailor-made for military application, but are not used for lethal and offensive purposes, nor do they support offensive weapon systems. This includes but is not limited to: • Tailor-made telecommunication service or tailor-made vehicles for the transportation of military equipment, withou a link to weapon systems such as fighter jets; simulators.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%

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Type ID	Type of Involvement	Description	Level of Involvement (Ranges)				
		• Tailor-made fabrics for bulletproof vests and electronics used for non-weapon related defense products such as military transport vehicles. • Tailor-made information and data management services or security for military operations.					
MC6	Military Contracting -Significant Ownership (non-weapon-related products and/or services)	The company owns 10-50 percent of another company with involvement in non-weapons related tailor-made products and/or services to the military or defense industry.	N/A	N/A	N/A	N/A	N/A
NP1	Nuclear Power – Production	The company produces nuclear power. This includes utilities that own and/or operate nuclear power generators.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
NP2	Nuclear Power – Significant Ownership (Production)	The company owns 10-50 percent of another company with involvement in the production of nuclear power.	N/A	N/A	N/A	N/A	N/A
NP3	Nuclear Power – Supporting Products and Services	The company provides products/services that support the nuclear power industry. This includes: • Design and construction of nuclear power plants • Design and manufacture of specialized parts for use in nuclear power plants, including steam generator control rod drive mechanisms, reactor vessels, cooling systems, containment structures, fuel assemblies, and digital instrumentation and controls	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%

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Type ID	Type of Involvement	Description	Level of Involvement (Ranges)				
		• Special services, such as the transport of nuclear power materials, and nuclear plant maintenance decommissioning activities • Uranium mining and exploration, including companies that mine uranium and convert, enrich, and fabricate.					
NP4	Nuclear Power – Significant Ownership (Supporting Products and Services)	The company owns 10-50 percent of another company with involvement in the provision of products/services that support the nuclear power industry.	N/A	N/A	N/A	N/A	N/A
NP5	Nuclear Power – Distribution	The company distributes electricity generated from nuclear power. This includes companies which purchase and distribute electricity from nuclear power sources to other consumers.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
NP6	Nuclear Power – Significant Ownership (Distribution)	The company owns 10-50 percent of another company with involvement in the distribution of electricity generated from nuclear power.	N/A	N/A	N/A	N/A	N/A
OS1	Oil Sands – Extraction	The company extracts from oil sands deposits. This type of involvement evaluates oil sands' production-associated revenues as a percentage of total revenues. It also offers oil sands production capacity from total production capacity, measured as share of total oil and gas average production in barrels of oil equivalent per day (boe/day).	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
OS2	Oil Sands – Significant Ownership (Production)	The company owns 10-50 percent of another company with involvement in the production of oil sands extraction.	N/A	N/A	N/A	N/A	N/A

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Type ID	Type of Involvement	Description	Level of Involvement (Ranges)				
PM1	Palm Oil – Production and Distribution	The company is involved in the production, refining, distribution, and/or trading of palm oil.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
PM2	Palm Oil – Significant Ownership (Production and distribution)	The company owns 10–50 percent of a company that is involved in the production, refining, distribution, and/or trading of palm oil.	N/A	N/A	N/A	N/A	N/A
PE1	Pesticides – Production	The company manufactures pesticides. This includes manufacturers of pesticides, including herbicides, fungicides and insecticides.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
PE2	Pesticides – Significant Ownership (Production)	The company owns 10-50 percent of another company with involvement in the manufacturing of pesticides.	N/A	N/A	N/A	N/A	N/A
PE3	Pesticides – Retail (≥10% total revenues)	The company derives 10 percent or more of its revenues from the distribution and/or retail sale of pesticides. This type of involvement is designed to identify specialized retailers such as wholesalers for agricultural chemicals and specialized agricultural chemical stores.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
PE4	Pesticides – Significant Ownership (Retail)	The company owns 10-50 percent of another company with involvement in the distribution and/or retail sale (>10% total revenues) of pesticides.	N/A	N/A	N/A	N/A	N/A
PP1	Pork Products – Production	The company manufactures pork products. This includes pig farming, pig breeding, pork meat processing, pig slaughtering, manufacturing of foods containing pork products, etc.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
PP2	Pork Products – Significant Ownership (Production)	The company owns 10–50 percent of another company which is involved in the manufacture of pork products.	N/A	N/A	N/A	N/A	N/A

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Type ID	Type of Involvement	Description	Level of Involvement (Ranges)				
PP3	Pork Products – Related Products/ Services	The company provides pork-related products/services.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
PP4	Pork Products – Significant Ownership (Related Products/Services)	The company owns 10–50 percent of another company which is involved in pork-related products/services.	N/A	N/A	N/A	N/A	N/A
PP5	Pork Products – Retail (≥10% total revenues)	The company derives 10 percent or more of its revenues from the distribution and/or retail sale of pork products.	N/A	N/A	10-24.9%	25-49.9%	50-100%
PP6	Pork Products – Significant Ownership (Retail)	The company owns 10-50 percent of another company which derives 10 percent or more of its revenues from the distribution and/or retail sale of pork products.	N/A	N/A	N/A	N/A	N/A
PL1	Predatory Lending – Operations	The company is involved in predatory lending activities.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
PL2	Predatory Lending – Significant ownership (Operations)	The company owns 10-50 percent of another company with involvement in predatory lending activities.	N/A	N/A	N/A	N/A	N/A
PS1	Private Prisons – Operations	The company owns and/or operates private prisons. This includes correctional facilities and/or immigration detention facilities, as well as correctional services that are integrated in the above. These can include the provision of food, security, programs, healthcare and re-entry or rehabilitation services if provided in an integrated manner.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
PS2	Private Prisons – Significant ownership (Operations)	The company owns 10-50 percent of another company with involvement in owning and/or operating private prisons.	N/A	N/A	N/A	N/A	N/A
RC1	Riot Control – Protection equipment and riot control weapons	The company manufactures protection equipment and riot control weapons. *Please note that this involvement type does not include lethal firearms	N/A	N/A	N/A	N/A	N/A

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Type ID	Type of Involvement	Description	Level of Involvement (Ranges)				
RC2	Riot Control – Significant Ownership (Protection equipment and riot control weapons)	The company owns 10-50 percent of another company with involvement in manufacturing protection equipment and riot control weapons.	N/A	N/A	N/A	N/A	N/A
RC3	Riot Control – Riot Control Weapons	The company manufactures riot control weapons. This includes but is not limited to: Batons, smoke grenades, non-lethal ammunition for riots, & shock-devices, and riot control vehicles. *Please note this involvement type does not include lethal firearms.	N/A	N/A	N/A	N/A	N/A
RC4	Riot Control – Significant Ownership (Riot control weapons)	The company owns 10-50 percent of another company with involvement in manufacturing riot control weapons.	N/A	N/A	N/A	N/A	N/A
RC5	Riot Control – Protection Equipment	The company manufactures protection equipment. This includes but is not limited to: Riot helmets, riot shields, & riot body armor.	N/A	N/A	N/A	N/A	N/A
RC6	Riot Control – Significant Ownership (Protection equipment)	The company owns 10-50 percent of another company with involvement in manufacturing protection equipment.	N/A	N/A	N/A	N/A	N/A
FA1	Small Arms – Civilian customers (Assault weapons)	The company manufactures and sells assault weapons to civilian customers.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
FA2	Small Arms – Significant Ownership (Civilian customers – assault weapons)	The company owns 10-50 percent of another company that manufactures and sells assault weapons to civilian customers.	N/A	N/A	N/A	N/A	N/A
FA3	Small Arms – Military/law Enforcement customers	The company manufactures and/or sells small arms to military/law enforcement. This type of involvement includes small caliber firearms sold to law enforcement/police agencies, as well as small caliber arms for the	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%

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Type ID	Type of Involvement	Description	Level of Involvement (Ranges)				
		military, including ammunition, components and/or accessories of these arms.					
FA4	Small Arms – Significant Ownership (Military/law enforcement customers)	The company owns 10-50 percent of another company that manufactures and sells small arms to military/law enforcement.	N/A	N/A	N/A	N/A	N/A
FA5	Small Arms – Key Components	The company manufactures and/or sells key components of small arms. This type of involvement refers to the manufacture and/or sale of components, accessories, and/or ammunitions, such as triggers, grips, barrels, firing pins, as well as gun sights and optical devices, and small arms ammunition of any caliber.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
FA6	Small Arms – Significant Ownership (Key components)	The company owns 10-50 percent of another company that manufactures and/or sells key components of small arms.	N/A	N/A	N/A	N/A	N/A
FA7	Small Arms – Retail/ Distribution (assault weapons)	The company is involved in the retail and/or distribution of assault weapons. This type of involvement includes retailers of small caliber firearms for civilians. (assault weapons).	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
FA8	Small Arms – Significant ownership (Retail/ Distribution – assault weapons)	The company owns 10-50 percent of another company that is involved in retail and/or distribution of assault weapons.	N/A	N/A	N/A	N/A	N/A
FA9	Small Arms – Retail/distribution (Non-assault weapons)	The company is involved in the retail and/or distribution of small arms (non-assault weapons). This type of involvement includes retailers of small caliber firearms for civilians. (non-assault weapons)	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
FA10	Small Arms – Significant	The company owns 10-50 percent of another company that is	N/A	N/A	N/A	N/A	N/A

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Type ID	Type of Involvement	Description	Level of Involvement (Ranges)				
	ownership (Retail/ Distribution – non-assault weapons)	involved in retail and/or distribution of small arms (non-assault weapons).					
FA11	Small Arms – Civilian customers (Non-assault weapons)	The company manufactures and sells small arms (non-assault weapons) to civilian customers. This type of involvement refers to non-assault firearms (small arms). Examples would include manufacturers of hunting and sporting guns.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
FA12	Small Arms – Significant Ownership (Civilian customers – non-assault weapons)	The company owns 10-50 percent of another company that manufactures and sells small arms (non-assault weapons) to civilian customers.	N/A	N/A	N/A	N/A	N/A
OG1	Oil & Gas – Production	The company is involved in oil and gas exploration, production, refining, transportation (incl. distribution), and/or storage. This type of involvement evaluates oil and gas production activities' share of the total company's revenue. Involvement is identified for producers, refiners, transporters (incl. distributors) and companies engaged in storage.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
OG2	Oil & Gas – Significant Ownership (Production)	The company owns 10-50 percent of another company with involvement in exploration, production, refining, transportation (incl. distribution), and storage of oil and/or gas.	N/A	N/A	N/A	N/A	N/A
OG3	Oil & Gas – Supporting Products/ Services	The company provides tailor-made products and services that support oil and gas exploration, production, refining, transportation (incl. distribution), and storage.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
OG4	Oil & Gas – Significant Ownership	The company owns 10-50 percent of another company with involvement in the provision of tailor-made products and services	N/A	N/A	N/A	N/A	N/A

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Type ID	Type of Involvement	Description	Level of Involvement (Ranges)				
	(Supporting Products/ Services)	that support oil and gas exploration, production, refining, transportation (incl. distribution), and storage.					
OG5	Oil & Gas – Generation	The company generates electricity from oil and/or gas. This involvement type tracks the percentage of oil and gas generation-derived revenues of the total company's revenues, and as an additional datapoint, the percentage of a company's power generation capacity that is based on oil and natural gas (or derivates, such as fuel oil, heavy oil, others).	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
OG6	Oil & Gas – Significant Ownership (Generation)	The company owns 10-50 percent of another company with involvement in the generation of electricity from oil and/or gas.	N/A	N/A	N/A	N/A	N/A
OG7	Oil & Gas – Retail	The company is involved in the retail sale of petroleum products. This involvement type evaluates the percentage of revenues derived from the sale of petroleum products directly to end consumers (e.g. gas stations, convenience stores, bulk fuel sales).	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
OG8	Oil & Gas – Significant Ownership (Retail)	The company owns 10-50 percent of another company with involvement in the retail sale of petroleum products.	N/A	N/A	N/A	N/A	N/A
SE1	Shale Energy – Extraction	The company is involved in shale energy exploration and/or production. This type of involvement evaluates shale energy related exploration and production's share of total company revenue, looking at whether a company has exploration and production activities in shale areas, and uses hydraulic fracturing or horizontal drilling as a method of extraction.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%

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Type ID	Type of Involvement	Description	Level of Involvement (Ranges)				
SE2	Shale Energy – Significant Ownership (Extraction)	The company owns 10-50 percent of another company with involvement in the production of shale energy.	N/A	N/A	N/A	N/A	N/A
TC1	Thermal Coal – Extraction	The company extracts and/or sells thermal coal. This includes thermal coal mining and exploration. Note: Sustainalytics tracks company revenue that is derived from the extraction and/or sale of metallurgical coal in a separate metric.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
TC2	Thermal Coal – Significant Ownership (Extraction)	The company owns 10-50 percent of another company with involvement in the extraction of thermal coal.	N/A	N/A	N/A	N/A	N/A
TC3	Thermal Coal – Power Generation	The company generates electricity from thermal coal. This includes companies that own/operate coal-fired power plants. Note that coal power plants under construction are excluded from the scope of this metric.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
TC4	Thermal Coal – Significant Ownership (Power Generation)	The company owns 10-50 percent of another company with involvement in the generation of electricity from thermal coal.	N/A	N/A	N/A	N/A	N/A
TC5	Thermal Coal – Supporting Products/Services	The company provides tailor-made products and/or services that support thermal coal extraction. This includes companies that provide transportation, distribution, storage, mining, and coal refining services. The term tailor-made in this type of involvement should be understood as "supporting products and/or services that can be used for thermal coal". Evidence of a company's	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%

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Type ID	Type of Involvement	Description	Level of Involvement (Ranges)				
		involvement in thermal coal, which shows that "supporting products and/or services are used for thermal coal", is sufficient for the products and services to be considered tailor-made and for the company to be considered involved in Thermal Coal.					
TC6	Thermal Coal – Significant Ownership (Supporting Products/Services)	The company owns 10-50 percent of another company with involvement in the provision of tailor-made products and services that support thermal coal extraction, including refining, transportation, distribution, and storage of thermal coal.	N/A	N/A	N/A	N/A	N/A
TP1	Tobacco Products – Production	The company manufactures, cultivates, and/or processes tobacco products. This includes: Cigarettes, cigars, hookah/shisha, tobacco for pipes and snuff, and smokeless tobacco products. E-liquids and e-cigarettes with e-liquids. Companies that distribute their own tobacco products.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
TP2	Tobacco Products – Significant Ownership (production)	The company owns 10-50 percent of another company with involvement in manufacturing, cultivating, and/or processing tobacco products.	N/A	N/A	N/A	N/A	N/A
TP3	Tobacco Products – Related Products/ Services	The company supplies tobacco-related products/services. This includes: • Products that facilitate the consumption of tobacco, such as pipes and rolling papers, e-cigarettes withou e-liquid, vaping device and vaping device components etc. • Specialized materials, such as acetate tow or	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%

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Type ID	Type of Involvement	Description	Level of Involvement (Ranges)				
		specialized packaging materials. • Specialized equipment use for the production of tobacco products. • Raw materials that are produced primarily for use in tobacco products, including reconstituted tobacco leaf.					
TP4	Tobacco Products – Significant Ownership (related products/ services)	The company owns 10-50 percent of another company with involvement in supplying tobacco-related products/services.	N/A	N/A	N/A	N/A	N/A
TP5	Tobacco Products – Retail	The company derives revenues from the distribution and/or retail sale of tobacco products. This includes all white label products. Note: In the absence of primary sources, certain companies from business sectors generally performing these activities (e.g., supermarkets, gas stations with convenience stores, etc.) are flagged as involved, with the involvement being identified through the company's general business activity.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
TP6	Tobacco Products – Significant Ownership (retail)	The company owns 10-50 percent of another company with involvement in the distribution and/or retail of tobacco products.	N/A	N/A	N/A	N/A	N/A
WM1	Whale Meat – Whale Meat Processing	The company processes whale meat. This includes production, processing, and/or packing.	0-4.9%	5-9.9%	10-24.9%	25-49.9%	50-100%
WM2	Whale Meat – Significant Ownership (Whale Meat Processing)	The company owns 10-50 percent of another company with involvement in production, processing, and/or packing of whale meat.	N/A	N/A	N/A	N/A	N/A

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Controversy Rating

Controversy Rating assesses companies' involvement in incidents with negative environmental, social and governance (ESG) implications. Controversy Ratings assess such incidents through a double materiality lens, considering both the impact on stakeholders and the environment and the potential financial risks to the company. A Controversy Rating is assigned to each company that reflects its involvement in ESG-related incidents and events, based on separate Impact and Risk assessments. The overall Controversy Rating reflects the highest assessed controversy category across the underlying controversy indicators. The objective is to identify those companies that are involved in incidents that may negatively impact stakeholders, the environment, or the company's operations.

Controversy Ratings may be used as exclusionary criteria for Morningstar Indexes. For example, an index methodology may exclude securities assigned a current Category 5, or Severe, Controversy Rating. Selected Controversy Indicators may also be used to provide more granular assessments of controversies relating to areas such as business ethics, governance, and public policy practices.

Additional information can be found at https://www.sustainalytics.com/.

Scale:

- No evidence of relevant controversies
- Category 1 – Low
- Category 2 – Moderate
- Category 3 – Significant
- Category 4 – High
- Category 5 – Severe.

ESG Criteria	Description	Data Range
Controversy Category or "Controversy Score"	Controversy Rating identifies companies involved in incidents and events that may pose a business or reputation risk due to the potential impact on stakeholders, the environment or the company's operations.	Category 1-5, with Category 5 representing the most severe level of controversy.
Business Ethics Incidents	Assesses the involvement of a company in unethical business activities, including those related to bribery, fraud, conflict of interest, and breach of intellectual property.	Category 1-5, with Category 5 representing the most severe level of controversy.
Governance Incidents	Assesses the involvement of a company and its suppliers in incidents related to corporate governance.	Category 1-5, with Category 5 representing the most severe level of controversy.
Public Policy Incidents	Assesses the involvement of a company in potentially harmful political activities and tracks incidents that include significant political contributions and negative lobbying.	Category 1-5, with Category 5 representing the most severe level of controversy.

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Global Standards Screening

Global Standards Screening (GSS) assesses the impact that companies have on stakeholders and the extent to which companies are involved in violations of international norms and standards. Specifically, GSS provides Morningstar Sustainalytics' opinion as to whether a company is violating, or is at risk of violating, one or more Principles of the United Nations Global Compact and related international norms and standards.

The objective is to assess compliance with the UN Global Compact Principles and underlying international norms by screening investee companies with regard to adherence to the prescribed due diligence and compliance requirements.

GSS assigns one of three assessments:

- Non-compliant: The company is determined to be involved in serious violations of international norms and standards.
- Watchlist: The company is determined to be at risk of being involved in serious violations of international norms and standards.
- Compliant: The company has not been determined to be involved in, or at risk of being involved in, serious violations of international norms and standards. A Compliant assessment does not imply full compliance with all international norms and standards.

More information can be found at: https://www.sustainalytics.com/.

ESG Criteria	Description	Possible Values
Overall Global Standards Screening Assessment	Morningstar Sustainalytics' opinion as to whether a company is violating, or is at risk of violating, one or more Principles of the United Nations Global Compact.	Non-compliant; Watchlist; Compliant.

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Sustainalytics ESG Risk Rating

Sustainalytics' ESG Risk Ratings measure the degree to which a company's enterprise value is at risk due to environmental, social and governance factors. The ESG Risk Ratings assess the magnitude of a company's unmanaged ESG risk. For each company, unmanaged risk is measured by evaluating a set of Material ESG Issues based on both the company's exposure to and management of those issues. The resulting unmanaged risk measures for each issue are aggregated to produce the company's overall ESG Risk Score and ESG Risk Category.

The ESG Risk Ratings are absolute ratings, with companies scored on an open-ended scale starting at zero. A higher score indicates a higher level of unmanaged ESG risk. Material ESG Issues, the baseline issues of Corporate Governance and Stakeholder Governance, and systemic and idiosyncratic ESG issues form the three conceptual building blocks of the ESG Risk Ratings. For Material ESG Issues, including Corporate Governance and Stakeholder Governance, Management Indicators assess how effectively a company manages its risk exposure through relevant policies, programmes, disclosure and compliance, and quantitative performance. The Governance-Management Score, Issue - Corporate Governance-Management Score and Issue - Stakeholder Governance-Management Score provide this assessment at the overall governance, corporate governance and stakeholder governance levels, respectively.

Depending on the relevant index methodology, Morningstar Indexes may use ESG Risk Ratings for security selection, exclusion, or weighting.

The ESG Risk Ratings are categorized across five risk levels:

- Negligible (0-9.99)
- Low (10-19.99)
- Medium (20-29.99)
- High (30-39.99)
- Severe (40+)

More information on the Sustainalytics ESG Risk Rating can be found here: https://www.sustainalytics.com/.

Morningstar Indexes may also consider portfolio-level ESG risk measures derived from Morningstar ESG Risk Ratings for Funds. The methodology evaluates the financially material ESG risks of a portfolio using a bottom-up assessment of its underlying holdings and is underpinned by Sustainalytics' ESG Risk Ratings for corporate issuers and, where applicable, Sustainalytics' Country Risk Ratings for sovereign issuers. Depending on the relevant index methodology, these measures may be used for selection, exclusion, weighting, or reporting purposes.

More information on Morningstar ESG Risk Ratings for Funds can be found in the Morningstar Sustainalytics ESG Risk Ratings for Funds Methodology and at: https://www.sustainalytics.com/.

ESG Criteria	Description	Data Range
Sustainalytics ESG Risk Rating	Morningstar Sustainalytics' rating framework that measures the extent to which enterprise value is at risk, driven by environmental, social and governance (ESG)	The ESG Risk Rating reflects a company's overall unmanaged ESG risk on a scale from zero, classified as Negligible, Low, Medium, High or Severe.

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ESG Criteria	Description	Data Range
	factors. The rating takes a two-dimensional approach. The exposure dimension measures a company's exposure to ESG risks, while the management dimension assesses a company's handling of these ESG risks.	
Governance-Management Score	Assesses how effectively a company manages its exposure to governance-related risks spanning three dimensions: corporate governance, stakeholder governance, and business ethics. The assessment combines management indicators covering policies, programmes and quantitative performance with risk-event indicators reflecting the financial risk posed by relevant incidents.	0-100, with a higher score indicating best management.
Issue - Corporate Governance-Management Score	Assesses how effectively a company manages risks related to Corporate Governance, which refers to a system of rules and practices that helps ensure the interests of owners and managers are aligned and promotes transparency and accountability among management and shareholders.	0-100, with a higher score indicating best management.
Issue - Stakeholder Governance-Management Score	Assesses how effectively a company manages risks related to Stakeholder Governance, which considers the perspectives and interests of various stakeholders to identify and mitigate potential reputational and financial risks.	0-100, with a higher score indicating best management.
Morningstar ESG Risk Rating	The Morningstar ESG Risk Rating is calculated using Sustainalytics' ESG Risk Ratings for corporate issuers and Sustainalytics' Country Risk Ratings for sovereign issuers and is based on historical holdings. The rating, based on Morningstar's portfolio holdings database, is expressed as 1 to 5 "globes", with higher globe numbers indicating lower ESG risks. The rating is relative to other funds within the same Morningstar Global Category.	1 to 5 "Globes"
Societal Development Score	The Societal Development Score is calculated as a weighted average of multiple Sustainalytics indicators that underline the Sustainalytics ESG Risk Rating. The Societal Development Score is increased using a	0-100

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ESG Criteria	Description	Data Range
	quantitative scale based on the percentage of a company's revenue identified as coming from countries defined as "low income" or "lower middle income" by the World Bank or as a "Least Developed Country" by the United Nations, excluding countries that are classified as developed or emerging by Morningstar Indexes.	

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Sustainalytics Impact Metrics

The Impact Metrics product is a set of company-level metrics that provide investors with useful measures of companies' environmental and social impact. The metrics are aligned to Sustainalytics' proprietary ESG Impact Framework and the United Nations Sustainable Development Goals, or SDGs. Due to global initiatives such as the SDGs, client demand, and changing regional disclosure requirements, investors need a consistent way to evaluate the broader impact of their investments on the world.

The Impact Metrics solution allows investors to analyse the impact of their investee companies' operations and economic activities in line with Sustainalytics Impact Themes and the UN SDGs. The offering used by Morningstar Indexes includes revenue-based sustainable activities metrics. Morningstar Indexes currently utilizes the applicable revenue-share based Safeguard Metrics from Sustainalytics' Impact Metrics product to determine involvement in sustainable activities. Each applicable Safeguard Metric is mapped to at least one UN SDG and one Sustainalytics Impact Theme.

Morningstar Indexes aggregates the revenue level data for each company as specified in each Morningstar Index rulebook. Sustainalytics Impact Metrics are used for selection and weighting within Morningstar Indexes.

More information on Sustainalytics Impact Metrics can be found here: https://www.sustainalytics.com/.

The five social and environmental themes identified in the Sustainalytics Impact Framework are defined as follows:

- Climate Action: The global effort to limit the Earth's temperature rise and cope with its consequences. It includes measures to promote clean energy, reduce greenhouse gas (GHG) emissions and climate change adaptation measures.
- Healthy Ecosystems: The safeguarding of ecologically sound environments on land, air, and water. It does not include GHG emissions and water consumption as these are covered under other themes.
- Resource Security: The contribution to security through efficient use and circular economies. Resources of concern include water, timber, metals, minerals, gases, and all types of manufactured materials.
- Basic Needs: Addressing the needs of humans, in particular the needs of low-income individuals. Basic needs include providing access to food, housing, essential healthcare concerning major and neglected diseases, clean water, and energy for underserved populations. It also addresses human safety, including safe workplaces and communities.
- Human Development: Enhancing human capabilities and promoting human progress. It includes measures that support education, improve equality, employment opportunities, and advanced healthcare.

ESG Criteria	Description	Data Range	Included in Green Revenue	Impact Theme Mapping
Sustainable Activities Involvement (SAI)	Aggregation of total revenue from the underlying Sustainalytics Impact Metrics product.	0-100% of revenue	N/A	N/A
Emerging green technologies or green technologies	Aggregation of revenue percentages from Sustainalytics Activities Involvement metrics product that have an environmental focus.	0-100% of revenue	N/A	N/A

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ESG Criteria	Description	Data Range	Included in Green Revenue	Impact Theme Mapping
Acquisition Affordable Housing	This metric assesses the revenue a company derives from owning and operating income-producing real estate used for affordable housing for disadvantaged groups.	0-100% of revenue	No	Basic Needs
Acquisition Education Buildings	This metric assesses the revenue a company derives from owning and operating income-producing real estate that is used for educational purposes.	0-100% of revenue	No	Human Development
Acquisition Green Buildings	This metric assesses the revenue a company derives from owning and operating income-producing real estate, that has received green building certifications.	0-100% of revenue	Yes	Climate Action, Resource Security
Aquaculture Sustainable Agriculture	This metric assesses the revenue a company derives from the production (breeding, raising and harvesting) and sale of aquaculture products that have received a reputable and recognized certification for sustainable or organic production.	0-100% of revenue	Yes	Healthy Ecosystems, Resource Security
Basic Needs	The percentage of an entity's revenue from activities contributing to Basic Needs.	0-100% of revenue	N/A	Basic Needs

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ESG Criteria	Description	Data Range	Included in Green Revenue	Impact Theme Mapping
Batteries Green Transportation	This metric assesses the revenue a company derives from the manufacture of rechargeable batteries, accumulators, battery packs and their key components, used in green transportation vehicles.	0-100% of revenue	Yes	Climate Action, Resource Security
Bioenergy Renewable Energy Generation	This metric assesses the revenue a company derives from renewable electricity generation from bioenergy.	0-100% of revenue	Yes	Climate Action
Bioenergy Renewable Energy Support	This metric assesses the revenue a company derives from activities supporting renewable electricity generation from bioenergy.	0-100% of revenue	Yes	Climate Action
Climate Action	The percentage of an entity's revenue from activities contributing to Climate Action.	0-100% of revenue	N/A	Climate Action
Construction Affordable Housing	This metric assesses the revenue a company derives from the construction of new buildings that are used for affordable housing for disadvantaged groups	0-100% of revenue	No	Basic Needs
Construction Education Buildings	This metric assesses the revenue a company derives from the construction of new buildings used for educational purposes.	0-100% of revenue	No	Human Development

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ESG Criteria	Description	Data Range	Included in Green Revenue	Impact Theme Mapping
Construction Green Buildings	This metric assesses the revenue a company derives from the construction of new residential and non-residential buildings that have received green building certification.	0-100% of revenue	Yes	Climate Action, Resource Security
Construction Wastewater Infrastructure	This metric assesses the revenue a company derives from the construction, repair, and enhancement of wastewater treatment infrastructure.	0-100% of revenue	Yes	Basic Needs, Resource Security
Construction Wastewater Services	This metric assesses the revenue a company derives from the operation of centralized wastewater collection and treatment systems.	0-100% of revenue	Yes	Basic Needs, Resource Security
Construction Water Supply Infrastructure	This metric assesses the revenue a company derives from the construction, repair and enhancement of water collection, treatment and supply systems for domestic and industrial needs.	0-100% of revenue	Yes	Basic Needs, Resource Security
Construction Water Supply Services	This metric assesses the revenue a company derives from the operation of water collection, treatment and supply systems for domestic and industrial needs.	0-100% of revenue	Yes	Basic Needs, Resource Security

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ESG Criteria	Description	Data Range	Included in Green Revenue	Impact Theme Mapping
Consumer Electronics Energy Efficiency	This metric assesses the revenue a company derives from the manufacture of energy efficient consumer electronics and appliances.	0-100% of revenue	Yes	Climate Action
Credit Low-Income Borrowers	This metric assesses the revenue a company derives from the provision of credit for low-income or disadvantaged borrowers.	0-100% of revenue	No	Human Development
CSP Renewable Energy Generation	This metric assesses the revenue a company derives from renewable electricity generation from concentrated solar power (CSP).	0-100% of revenue	Yes	Climate Action
CSP Renewable Energy Support	This metric assesses the revenue a company derives from activities supporting renewable electricity generation from concentrated solar power (CSP).	0-100% of revenue	Yes	Climate Action
Dairy Sustainable Food	This metric assesses the revenue a company derives from the manufacture of dairy products that have a recognized or reputable organic or sustainable food certification.	0-100% of revenue	Yes	Healthy Ecosystems, Resource Security
Development Affordable Housing	This metric assesses the revenue a company derives from the development of new buildings used for affordable housing for disadvantaged groups.	0-100% of revenue	No	Basic Needs

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ESG Criteria	Description	Data Range	Included in Green Revenue	Impact Theme Mapping
Development Education Buildings	This metric assesses the revenue a company derives from the development of new buildings used for educational purposes.	0-100% of revenue	No	Human Development
Development Green Buildings	This metric assesses the revenue a company derives from the development of residential and non-residential buildings and structures that have received green building certifications.	0-100% of revenue	Yes	Climate Action, Resource Security
Devices Green Buildings	This metric assesses the revenue a company derives from the installation, maintenance and/or repair of instruments and devices for measuring, regulating and controlling the energy performance of green buildings.	0-100% of revenue	Yes	Climate Action, Resource Security
Diagnostic Equipment Major/Neglected Diseases	This metric assesses the revenue a company derives from the manufacture of diagnostic and testing equipment that address major or neglected diseases.	0-100% of revenue	No	Basic Needs
Drugs Major/Neglected Diseases	This metric assesses the revenue a company derives from researching, developing and manufacturing branded, specialty and generic drugs that address the treatment of major or neglected diseases.	0-100% of revenue	No	Basic Needs

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ESG Criteria	Description	Data Range	Included in Green Revenue	Impact Theme Mapping
Equipment Green Buildings	This metric assesses the revenue a company derives from the installation, maintenance and/or repair of energy efficient equipment for green buildings.	0-100% of revenue	Yes	Climate Action, Resource Security
Food Distribution Sustainable Food	This metric assesses the revenue a company derives from the distribution of food products that have obtained a recognized or reputable organic or sustainable food certification.	0-100% of revenue	Yes	Healthy Ecosystems, Resource Security
Geothermal Renewable Energy Generation	This metric assesses the revenue a company derives from renewable electricity generation from geothermal energy.	0-100% of revenue	Yes	Climate Action
Geothermal Renewable Energy Support	This metric assesses the revenue a company derives from activities supporting renewable electricity generation from geothermal energy.	0-100% of revenue	Yes	Climate Action
Grocery Stores Sustainable Food	This metric assesses the revenue a company derives from grocery store retail sales of food products that have a recognized or reputable organic or sustainable food certification.	0-100% of revenue	Yes	Healthy Ecosystems, Resource Security
Hazardous Waste Management	This metric assesses the revenue a company derives from the collection, treatment and disposal of hazardous waste.	0-100% of revenue	Yes	Healthy Ecosystems

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ESG Criteria	Description	Data Range	Included in Green Revenue	Impact Theme Mapping
Healthy Ecosystems	The percentage of an entity's revenue from activities contributing to Healthy Ecosystems.	0-100% of revenue	N/A	Healthy Ecosystems
Human Development	The percentage of an entity's revenue from activities contributing to Human Development.	0-100% of revenue	N/A	Human Development
Hydropower Renewable Energy Generation	This metric assesses the revenue a company derives from renewable electricity generation from hydropower.	0-100% of revenue	Yes	Climate Action
Hydropower Renewable Energy Support	This metric assesses the revenue a company derives from activities supporting renewable electricity generation from hydropower.	0-100% of revenue	Yes	Climate Action
Interurban Passengers Green Transportation	This metric assesses the revenue a company derives from green rail interurban passenger transportation.	0-100% of revenue	Yes	Climate Action, Resource Security
Livestock Sustainable Agriculture	This metric assesses the revenue a company derives from the sale of livestock products that have received a reputable and recognized certification for sustainable or organic production.	0-100% of revenue	Yes	Healthy Ecosystems, Resource Security
Low Carbon Infrastructure Green Transportation	This metric assesses the revenue a company derives from the construction and operation of low-carbon infrastructure for green transportation.	0-100% of revenue	Yes	Climate Action, Resource Security

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ESG Criteria	Description	Data Range	Included in Green Revenue	Impact Theme Mapping
Machinery Recycling	This metric assesses the revenue a company derives from the manufacture of machinery used in waste recycling.	0-100% of revenue	Yes	Resource Security
Machinery Sustainable Agriculture	This metric assesses the revenue a company derives from the manufacture of agricultural and forestry machinery that supports sustainable agriculture.	0-100% of revenue	Yes	Healthy Ecosystems, Resource Security
Management Sustainable Forestry	This metric assesses the revenue a company derives from the management of certified sustainable forests.	0-100% of revenue	Yes	Healthy Ecosystems, Resource Security
Manufacturing Sustainable Agriculture	This metric assesses the revenue a company derives from the manufacture of products, equipment and technologies that support sustainable agriculture.	0-100% of revenue	Yes	Healthy Ecosystems, Resource Security
Medical Equipment Major/Neglected Diseases	This metric assesses the revenue a company derives from the manufacture of medical devices, equipment, tools and supplies dedicated to the treatment of major or neglected diseases.	0-100% of revenue	No	Basic Needs
Microfinance Low-Income Borrowers	This metric assesses the revenue a company derives from the provision of financial services to low-income or disadvantaged borrowers.	0-100% of revenue	No	Human Development

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ESG Criteria	Description	Data Range	Included in Green Revenue	Impact Theme Mapping
Mortgages Low-Income Borrowers	This metric assesses the revenue a company derives from the provision of mortgages for low-income or disadvantaged borrowers	0-100% of revenue	No	Human Development
Non-Perennials Sustainable Agriculture	This metric assesses the revenue a company derives from growing and selling non-perennial crops that have received a reputable and recognized certification for sustainable or organic production.	0-100% of revenue	Yes	Healthy Ecosystems, Resource Security
Non-Hazardous Waste Recycling Sales	This metric assesses the revenue a company derives from sales of recycled non-hazardous materials.	0-100% of revenue	Yes	Resource Security
Non-Hazardous Waste Recycling Services	This metric assesses the revenue a company derives from non-hazardous material recycling or recovery services.	0-100% of revenue	Yes	Resource Security
Ocean Renewable Energy Generation	This metric assesses the revenue a company derives from renewable electricity generation from ocean energy.	0-100% of revenue	Yes	Climate Action
Ocean Renewable Energy Support	This metric assesses the revenue a company derives from activities that support renewable electricity generation from ocean energy.	0-100% of revenue	Yes	Climate Action

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ESG Criteria	Description	Data Range	Included in Green Revenue	Impact Theme Mapping
Packaged Food Sustainable Food	This metric assesses the revenue a company derives from the manufacture of packaged or frozen food products that have obtained a recognized or reputable organic or sustainable food certification.	0-100% of revenue	Yes	Healthy Ecosystems, Resource Security
Perennials Sustainable Agriculture	This metric assesses the revenue a company derives from growing and selling perennial crops that have received a reputable and recognized certification for sustainable or organic production.	0-100% of revenue	Yes	Healthy Ecosystems, Resource Security
Pesticides and Fertilizers Sustainable Agriculture	This metric assesses the revenue a company derives from the manufacture of organic fertilizers.	0-100% of revenue	Yes	Healthy Ecosystems, Resource Security
Professional Services Green Buildings	This metric assesses the revenue a company derives from the provision of professional, scientific and technical activities related to the energy performance of green buildings.	0-100% of revenue	Yes	Climate Action, Resource Security
Rail Infrastructure Green Transportation	This metric assesses the revenue a company derives from the construction and operation of railways and associated infrastructure dedicated to low carbon transport.	0-100% of revenue	Yes	Climate Action, Resource Security

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ESG Criteria	Description	Data Range	Included in Green Revenue	Impact Theme Mapping
Renewal Wastewater Infrastructure	This metric assesses the revenue a company derives from renewal of wastewater collection and treatment systems.	0-100% of revenue	Yes	Basic Needs, Resource Security
Renewal Water Supply Infrastructure	This metric assesses the revenue a company derives from the renewal of water collection, treatment and supply systems for domestic and industrial needs.	0-100% of revenue	Yes	Basic Needs, Resource Security
Renovation Affordable Housing	This metric assesses the revenue a company derives from the renovation of buildings that are used for affordable housing for disadvantaged groups.	0-100% of revenue	No	Basic Needs
Renovation Education Buildings	This metric assesses the revenue a company derives from the renovation of buildings used for educational purposes	0-100% of revenue	No	Human Development
Renovation Green Buildings	This metric assesses the revenue a company derives from the renovation of buildings that have received green building certifications.	0-100% of revenue	Yes	Climate Action, Resource Security
Resource Security	The percentage of an entity's revenue from activities contributing to Resource Security.	0-100% of revenue	N/A	Resource Security
Services Education for Disadvantaged Groups	This metric assesses the revenue a company derives from the provision of educational services for disadvantaged groups.	0-100% of revenue	No	Human Development

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ESG Criteria	Description	Data Range	Included in Green Revenue	Impact Theme Mapping
Solar PV Renewable Energy Generation	This metric assesses the revenue a company derives from renewable electricity generation from solar photovoltaics.	0-100% of revenue	Yes	Climate Action
Solar PV Renewable Energy Support	This metric assesses the revenue a company derives from activities that support renewable electricity generation from solar photovoltaics.	0-100% of revenue	Yes	Climate Action
Technologies Maintenance Green Buildings	This metric assesses the revenue a company derives from the installation, maintenance and/or repair of on-site renewable energy technologies for green buildings.	0-100% of revenue	Yes	Climate Action, Resource Security
Technologies Maintenance Renewable Energy	This metric assesses the revenue a company derives from the installation, maintenance and/or repair of on-site renewable energy technologies.	0-100% of revenue	Yes	Climate Action
Technologies Education for Disadvantaged Groups	This metric assesses the revenue a company derives from the development and manufacturing of educational technologies supporting disadvantaged groups.	0-100% of revenue	No	Human Development

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ESG Criteria	Description	Data Range	Included in Green Revenue	Impact Theme Mapping
Technologies Energy Efficiency Distribution	This metric assesses the revenue a company derives from the manufacture of low carbon technologies or products that increase the efficiency of energy management, storage or distribution.	0-100% of revenue	Yes	Climate Action
Technologies Energy Efficiency Industrials	This metric assesses the revenue a company derives from the manufacturing of low carbon technologies that increase the energy efficiency of industrial systems and processes.	0-100% of revenue	Yes	Climate Action
Technologies Energy Efficiency Materials	This metric assesses the revenue a company derives from the manufacture of low carbon technologies or materials that may be incorporated into industrial or consumer products and that make these products more energy efficient.	0-100% of revenue	Yes	Climate Action
Technologies Green Buildings	This metric assesses the revenue a company derives from the manufacture of low carbon technologies that support green buildings, including offices, houses and other commercial buildings.	0-100% of revenue	Yes	Climate Action, Resource Security

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ESG Criteria	Description	Data Range	Included in Green Revenue	Impact Theme Mapping
Technologies Green Transportation	This metric assesses the revenue a company derives from the manufacture of low carbon technologies that support green transportation.	0-100% of revenue	Yes	Climate Action, Resource Security
Technologies Green Vehicles	This metric assesses the revenue a company derives from the manufacture of green transportation vehicles, such as purely electrically powered cars, buses, trucks and tractors, trams, motorbikes, scooters, plug-in electric hybrids, electric trains and metros/subway trains.	0-100% of revenue	Yes	Climate Action, Resource Security
Technologies Pollution Prevention	This metric assesses the revenue a company derives from manufacturing low carbon technologies, products, or materials that prevent pollution at the source of emissions and/or limit the impact of waste and pollutants on soil or air.	0-100% of revenue	Yes	Healthy Ecosystems
Technologies Renewable Energy	This metric assesses the revenue a company derives from the manufacture of low carbon technologies that support renewable energy generation.	0-100% of revenue	Yes	Climate Action

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ESG Criteria	Description	Data Range	Included in Green Revenue	Impact Theme Mapping
Technologies Water	This metric assesses the revenue a company derives from the development and manufacture of water technologies and equipment.	0-100% of revenue	Yes	Basic Needs, Resource Security
Transmission Energy Efficiency Distribution	This metric assesses the revenue a company derives from the development, construction and operation of transmission and/or distribution systems that transport electricity on extra high-voltage and high-voltage interconnected systems, as well as in the provision of ancillary equipment or services that increase the efficiency of electricity distribution and management.	0-100% of revenue	Yes	Climate Action
Urban Green Transportation	This metric assesses the revenue a company derives from green transportation services by urban or suburban transport systems or interurban passenger transport.	0-100% of revenue	Yes	Climate Action, Resource Security
Water Adaptation	This metric assesses the revenue a company derives from the provision of services related to water adaptation and watershed management.	0-100% of revenue	Yes	Basic Needs, Resource Security

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ESG Criteria	Description	Data Range	Included in Green Revenue	Impact Theme Mapping
Wetlands Adaptation	This metric assesses the revenue a company derives from the restoration of wetlands.	0-100% of revenue	Yes	Basic Needs, Resource Security
Wind Renewable Energy Generation	This metric assesses the revenue a company derives from renewable electricity generation from wind power.	0-100% of revenue	Yes	Climate Action
Wind Renewable Energy Support	This metric assesses the revenue a company derives from activities supporting renewable electricity generation from wind power.	0-100% of revenue	Yes	Climate Action
Wooden Goods Sustainable Forestry	This metric assesses the revenue a company derives from sustainable wood and wood product manufacturing.	0-100% of revenue	Yes	Healthy Ecosystems, Resource Security

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Sustainalytics Climate Solutions

Morningstar Sustainalytics' Carbon Emissions Data is designed to provide investors with powerful insights to assess and analyze companies' carbon emissions. Sustainalytics' Carbon Emissions Data is backed by best-in-class multi-factor regression models to estimate carbon emissions. Sustainalytics collects reported emissions on an ongoing basis. Sustainalytics' estimation models for Scope 1, 2 and 3 emissions follow a common model framework across all environmental metrics and consider sub-industry, geographical location, and a company's size. This common model framework facilitates consistency and comparability.

Morningstar Indexes uses Sustainalytics climate data for weighting, exclusion, and selection.

More information on Sustainalytics Climate Solutions can be found here: https://www.sustainalytics.com/.

Sustainalytics Low Carbon Transition Rating (LCTR)

Sustainalytics measures the degree to which a company's projected GHG emissions differ from its fair-share Paris-aligned budget for GHG emissions. The ratings leverage Exposure and Management assessments, with Exposure reflecting baseline emissions relative to the company's GHG emissions budget and Management accounting for management actions. The ratings include assessments of the quality and ambition of the company's GHG reduction targets, as well as any demonstrated short-term investment plans, policies and programs such as Climate Transition Resilience Program, Product Decarbonization Strategy and a GHG Emissions Reduction Policy – Supply Chain. The ratings also provide a Low Carbon Transition Value-at-Risk signal that demonstrates the potential loss in value that a company may experience from a transition to a low carbon economy, calculated for different decarbonization pathways.

Morningstar Indexes utilizes the Management Score from the Low Carbon Transition Rating. The management score is used for selection, exclusion, and weighting in Morningstar Indexes.

More information on Sustainalytics Low Carbon Transition Rating can be found here: https://www.sustainalytics.com/.

ESG Criteria	Description	Data Range
Low Carbon Transition Rating Management Score	With more than 80 general and subindustry-specific management indicators – with predetermined weights that are unique to each subindustry – investors gain transparency into the credibility of a company's transition plans and management preparedness and can integrate granular climate insights into their company assessments and valuation models.	0 - 100 with the higher number being better.

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ESG Criteria	Description	Data Range
Absolute Scope 1 Emissions	Direct greenhouse gas (GHG) emissions from sources that are owned or controlled by an organization, such as emissions from company vehicles and on-site fuel combustion.	Absolute number as measured by MT CO2/Mn
Absolute Scope 2 Emissions	Indirect GHG emissions from the consumption of purchased electricity, steam, heating, and cooling. These emissions occur at the facility where the energy is generated.	Absolute number as measured by MT CO2/Mn
Absolute Scope 3 Emissions	All other indirect emissions that occur in a company's value chain, including both upstream and downstream activities, such as business travel, waste disposal, and product use.	Absolute number as measured by MT CO2/Mn
Carbon Emissions Scope 1 & 2	Total of Scope 1 and Scope 2 data reported by companies or estimated by Sustainalytics.	Absolute number as measured by MT CO2/Mn
Weighted Average Carbon Intensity - Scope 1 and 2 - Revenue Based	Weighted average Scope 1, and Scope 2 carbon emissions intensity normalized by sales. (Unit: tons of CO2e / million $ of revenue).	Absolute number
Weighted Average Carbon Intensity - Scope 1, 2, 3 - EVIC Based	Weighted average Scope 1, Scope 2 and Scope 3 carbon emissions intensity normalized by enterprise value including cash. (Unit: tons of CO2/ $ million enterprise value including cash)	Absolute number
Decarbonization Trajectory	Degree to which the decarbonization trajectory (1.5°C with no or limited overshoot) has been achieved on average per year since creation.	Expressed as a %
NACE Section	NACE (Nomenclature of Economic Activities) is the European statistical classification of economic activities. It categorizes economic activities into sections labelled A to U:	Each company in a NACE section, A to U. NACE sections are mapped to Morningstar Industries.

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ESG Criteria	Description	Data Range
Climate Transition Matrix	Designed to identify companies that have high or that have at least 50% exposure to key businesses around Green Technologies that will gain prominence in a low-carbon economy as assessed by the Sustainalytics Activities Involvement.	Each company is listed as Neutral, Support, or Promote.
High Climate Impact Sector Exposure %	Exposure to companies that belong to high climate impact sectors based on GICS® sub-industries that are mapped from the EU's NACE classification. This includes sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council.	Each company is mapped to one NACE section per company.

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Controversial Weapons Radar

Morningstar Sustainalytics' Controversial Weapons Radar identifies public and private companies involved in nine controversial weapon types: anti-personnel mines, autonomous weapons, biological and chemical weapons, blinding laser weapons, cluster weapons, depleted uranium munitions, non-detectable fragment weapons, nuclear weapons, and white phosphorus munitions.

Entities are considered involved if they directly produce, trade, or sell controversial weapons, or if they own a company that produces, trades, or sells controversial weapons. Companies' involvement in controversial weapons is classified based on their ownership status (direct or indirect through a parent or subsidiary), Key and/or Dedicated Criteria, Main Product Type, and Main Activity Type. Associated fields may provide further information on the nature of the issuer's involvement.

The table below describes the controversial weapon factors covered by Controversial Weapons Radar. The Category of Involvement ID is the coded representation of the issuer's Category of Involvement in the relevant weapon. The specific field and screening condition applied by an index are identified in the relevant index rulebook.

More information on Controversial Weapons Radar can be found here: https://www.sustainalytics.com/.

ESG Criteria	Description	Data Range
Anti-Personnel Mines - Category of Involvement id	Identifies the issuer's Category of Involvement in anti-personnel mines, which are munitions designed to explode by the presence, proximity or contact of a person and to incapacitate, injure or kill one or more persons	NULL|0|AP1|AP2|AP3|AP4
Autonomous Weapons - Category of Involvement ID	Identifies the issuer's Category of Involvement in autonomous weapons, which are systems that use machine learning or adaptive algorithms to interpret data and make context-based decisions that are not fully pre-programmed	NULL, 0, AW1, AW2, AW3, AW4, AW5, AW6
Biological and Chemical Weapons - Category of Involvement ID	Identifies the issuer's Category of Involvement in biological and chemical weapons, which use biological or chemical agents, respectively, to inflict death or harm.	NULL, 0, BC1, BC2, BC3, BC4
Blinding Laser Weapons - Category of Involvement ID	Identifies the issuer's Category of Involvement in blinding laser weapons, which are weapons specifically designed to cause permanent blindness to unenhanced vision	NULL, 0, BL1, BL2, BL3, BL4, BL5, BL6
Cluster Weapons - Category of Involvement ID	Identifies the issuer's Category of Involvement in cluster weapons, which are air-dropped explosives that release, in flight, 10 or more submunitions, each weighing less than 4 kilograms.	NULL, 0, CM1, CM2, CM3, CM4
Depleted Uranium - Category of Involvement ID	Identifies the issuer's Category of Involvement in depleted uranium, which are projectiles (e.g., bullets, rockets) that have been equipped with depleted uranium.	NULL, 0, DU1, DU2, DU3, DU4

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ESG Criteria	Description	Data Range
Non-Detectable Fragment Weapons - Category of Involvement ID	Identifies the issuer's Category of Involvement in non-detectable fragment weapons, which are weapons designed to injure through fragments that are undetectable by an X-ray of the human body.	NULL, 0, NF1, NF2, NF3, NF4, NF5, NF6
Nuclear Weapons - Category of Involvement ID	Identifies the issuer's Category of Involvement in nuclear weapons, which are devices capable of releasing nuclear energy in an uncontrolled manner through fusion and/or fission reactions, with characteristics that make them suitable for use in warfare.	NULL, 0, NW1, NW2, NW3, NW4
White Phosphorus - Category of Involvement ID	Identifies the issuer's Category of Involvement in white phosphorus munitions, which are projectiles equipped with white phosphorus for use as a smoke-producing agent, tracer, illumination or incendiary munition.	NULL, 0, WP1, WP2, WP3, WP4

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SFDR Principal Adverse Impact (PAI) Indicators

Morningstar Sustainalytics' Principal Adverse Impact Data Solution provides corporate and sovereign data points mapped to the Principal Adverse Impact (PAI) indicators defined under the Sustainable Finance Disclosure Regulation (SFDR). The data points are mapped to the relevant PAI requirements based on their coherence with the regulatory definition, or its interpretation.

More information on SFDR Principal Adverse Impact (PAI) Indicators can be found here: https://www.sustainalytics.com/.

ESG Criteria	Description	Data Range
Lack of Human Rights Policy-SFDR	Indicates whether a company lacks a human rights policy.	TRUE/FALSE. A value of TRUE indicates the absence of a human rights policy.
Lack of Carbon Emission Reduction Initiatives-SFDR	Indicates whether a company lacks carbon emission reduction initiatives aligned with the Paris Agreement.	TRUE/FALSE. A value of TRUE indicates the absence of carbon emission reduction initiatives aligned with the Paris Agreement.

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BMR Disclosure

Morningstar Indexes publishes an "ESG Report - Methodology Statement" and an "ESG Report – Benchmark Statement" (collectively referred to as the "ESG Reports") for each index that it administers and that is registered as in use within the EU. These ESG Reports are designed to meet the ESG disclosure requirements of the EU Benchmarks Regulation (EU) 2016/1011 (the "EU BMR")[1], as amended by Regulation (EU) 2025/914[2], and Delegated Regulations 2020/1816[3] and 2020/1817[4].
The ESG Reports include the Mandatory and Voluntary ESG factors outlined in Annex II of Delegated Regulation 2020/1816, as well as any Additional ESG factors incorporated into the methodology governing the relevant index.
The following tables explain how the weighted average scores for the Mandatory and Voluntary ESG factors disclosed in the ESG Reports are calculated. This section also provides information on the data sources and reference standards used within the calculations. Details about any other Additional ESG factors disclosed in the ESG Reports are provided in the relevant sections of the ESG Glossary.

MANDATORY AND VOLUNTARY ESG FACTORS FOR EQUITY INDEXES

ESG Category	ESG Factor	Description	Text from Annex II of the Delegated Regulation 2020/1816
Combined ESG factors	Consolidated ESG Rating	The weighted average ESG Risk Score for the covered holdings in the benchmark. The ESG Risk Score (Overall Unmanaged Risk) refers to a company's overall score in the ESG Risk Ratings that measures the extent to which enterprise value is at risk driven by ESG factors. It is assessed as that part of exposure that a company does not manage based on available information regarding policies, programs, quantitative performance and event track record. The overall unmanaged risk score is measured on an open-ended scale starting at zero (no risk) and, for 95% of cases, a maximum score below 50. For further information, please refer to the "Sustainalytics Risk Rating Methodology Document".	Weighted average ESG rating of the benchmark (Voluntary).
	Consolidated ESG Ratings (Top 10 Constituents by portfolio weight)	The weighted average ESG Risk Score of the top ten benchmark constituents by weighting in the benchmark. For further information, please refer to the "Sustainalytics Risk Rating Methodology Document".	Overall ESG rating of top ten benchmark constituents by weighting in the benchmark (Voluntary).
Environmental	Consolidated Environmental Rating	The weighted average Environmental Risk Score for the covered holdings in the benchmark. The Environmental Risk Score refers to a company's score under the Environmental cluster within the ESG Risk	Weighted average environmental rating of the benchmark (Voluntary).

[1] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02016R1011-20210213
[2] https://eur-lex.europa.eu/eli/reg/2025/914/oj/eng
[3] https://eur-lex.europa.eu/eli/reg_del/2020/1816/oj/eng
[4] https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R1817

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ESG Category	ESG Factor	Description	Text from Annex II of the Delegated Regulation 2020/1816
		Score. The Environmental, Social and Governance clusters are created within the ESG Risk Score by decomposing the material ESG issues faced by a company and then regrouping them based on their Environmental, Social or Governance affiliation. Lower scores represent less unmanaged risk. For further information, please refer to the "Sustainalytics Risk Ratings Methodology Document".	
	Renewable Energy Exposure (%)	The weighted average of benchmark constituents' proportion of capital expenditures (CapEx) invested in renewable power plants, including wind, hydro, bioenergy, geothermal, and solar. For further information on the underlying activities and the collection of CAPEX, please see the "Sustainalytics EU Taxonomy Methodology Document".	Exposure of the benchmark portfolio to renewable energy as measured by capital expenditures (CapEx) in those activities (as a share of total CapEx by energy companies included in the portfolio) (Voluntary).
	Climate-Related Physical Risks Exposure	These data are not currently supported.	Exposure of the benchmark portfolio to climate-related physical risks, measuring the effects of extreme weather events on companies' operations and production or on the different stages of the supply chain (based on issuer exposure) (Voluntary).
	Exposure by selected sectors	These data are not currently supported.	Degree of exposure of the portfolio to the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council as a percentage of the total weight in the portfolio.
	Carbon Intensity (t CO2e/$M Revenue)	The weighted average of benchmark constituents' carbon intensity. Carbon intensity is computed as the ratio of absolute emissions to EVIC. Absolute emissions, either reported or estimated, consider multiple greenhouse gases expressed in terms of tons of CO2. EVIC is computed in millions of dollars and defined as the sum at fiscal year-end, of the market capitalisation of ordinary shares, the book value of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents. For further information, please refer to the "Sustainalytics GHG Emissions Research Methodology Summary Document".	Greenhouse gas (GHG) intensity of the benchmark.

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ESG Category	ESG Factor	Description	Text from Annex II of the Delegated Regulation 2020/1816
	Emissions Estimated (%)	The exposure to benchmark constituents with emission data that is estimated.	Percentage of GHG emissions reported versus estimated.
	Emissions Reported (%)	The exposure to benchmark constituents with emission data that is reported.	Percentage of GHG emissions reported versus estimated.
	High emitting sector exposure (%)	The weighted average of benchmark constituents' percentage of revenue derived from certain high emitting sectors. These sectors are: Thermal Coal, Oil & Gas, Arctic Oil & Gas Exploration, Oil Sands. For more information, please refer to the "Thermal Coal Indicator Methodology Document".	Exposure of the benchmark portfolio to companies the activities of which fall under Divisions 05 to 09, 19 and 20 of Annex I to Regulation (EC) No 1893/2006.
	Environmental Goods and Services Sector Exposure (%)	The weighted average of benchmark constituents' percentage of revenue derived from: • manufacturing low carbon technologies, products, or materials that prevent pollution at the source of emissions and/or limit the impact of waste and pollutants on soil or air; and • the collection, treatment and disposal of hazardous waste. For further information, please refer to the "Sustainalytics Impact Metrics Framework Methodology Document."	Exposure of the benchmark portfolio to activities included in the environmental goods and services sector, as defined in Article 2, point (5) of Regulation (EU) No 691/2011 of the European Parliament and of the Council.
Social	Consolidated Social Rating	The weighted average Social Risk Score for the covered holdings in the benchmark. The Social Risk Score refers to a company's score under the Social cluster within the ESG Risk Score. The Environmental, Social and Governance clusters are created within the ESG Risk Score by decomposing the material ESG issues faced by a company and then regrouping them based on their Environmental, Social or Governance affiliation. Lower scores represent less unmanaged risk. For further information, please refer to the "Sustainalytics Risk Ratings Methodology Document".	Weighted average social rating of the benchmark (Voluntary).
	International treaties and conventions, used to determine what constitutes a	The international treaties, conventions and United Nations principles used in order to determine what constitutes a "controversial weapon" are the following: • Anti-personnel mines: Anti-Personnel Mine Ban Convention, 1999.	International treaties and conventions, United Nations principles or, where applicable, national law used in order to determine what constitutes a 'controversial weapon'.

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ESG Category	ESG Factor	Description	Text from Annex II of the Delegated Regulation 2020/1816
	"controversial weapon"	• Biological weapons: Biological and Toxin Weapons Convention (BTWC), 1972; the 1993 Chemical Weapons Convention (CWC). • Chemical weapons: The Chemical Weapons Convention (CWC), 1997. • Cluster weapons: Convention on Cluster Munitions, 2008. • Nuclear weapons: Non-proliferation Treaty (NPT), 1968; The U.N. Treaty on the Prohibition of Nuclear Weapons, which was adopted in July 2017 and entered into force in January 2021.	
	Controversial Weapons (%)	The weighted average percentage of benchmark constituents involved in the controversial weapons sector. This metric is calculated through the Sustainalytics' Controversial Weapons Radar which allows to identify private and public companies involved in weapons that can have a disproportionate and indiscriminate impact on civilian populations. The Controversial Weapons Research covers the following types of weapons: Anti-Personnel Mines, Biological and Chemical Weapons, Cluster Weapons, Nuclear Weapons, Depleted Uranium and White Phosphorus. A company can be involved with controversial weapons in different ways: directly or indirectly through a parent/subsidiary. For further information, please refer to the "Sustainalytics Controversial Weapons Radar Methodology Document".	Weighted average percentage of benchmark constituents in the controversial weapons sector.
	Tobacco Involvement (%)	The weighted average percentage of benchmark constituents involved in the tobacco sector. The metric is based on revenues generated from tobacco products including cigarettes, cigars, tobacco, electronic cigarettes, paper used by end consumers for rolling cigarettes, filters, snuff tobacco, etc. The metric includes tobacco products manufacturers, retailers and distributors, as well as companies providing tobacco-related products or services. For further information, please refer to the "Sustainalytics Methodology Document for the Tobacco Indicator".	Weighted average percentage of benchmark constituents in the tobacco sector.
	Social violations (% of constituents)	The number of benchmark constituents subject to social violations (relative to all benchmark constituents). The metric is based on the	Number of benchmark constituents subject to social violations (absolute number and relative divided by all benchmark

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ESG Category	ESG Factor	Description	Text from Annex II of the Delegated Regulation 2020/1816
		Sustainalytics Global Standards Screening (GSS). The GSS assesses whether companies act in accordance with the international norms and standards related to human rights, labour rights, environmental and business ethics. The GSS focuses on norms and standards that are enshrined in the UN Global Compact Principles (UNGC), the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises (OECD MNE Guidelines) and the United Nations Guiding Principles on Business and Human Rights (UNGPs), as well as their underlying conventions and treaties. For further information, please refer to the "Sustainalytics' Global Standards Screening Methodology Document".	constituents), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.
	Social violations (Count)	The number of benchmark constituents subject to social violations. The metric is based on the Sustainalytics Global Standards Screening (GSS). The GSS assesses whether companies act in accordance with the international norms and standards related to human rights, labour rights, environmental and business ethics. The GSS focuses on norms and standards that are enshrined in the UN Global Compact Principles (UNGC), the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises (OECD MNE Guidelines) and the United Nations Guiding Principles on Business and Human Rights (UNGPs), as well as their underlying conventions and treaties. For further information, please refer to the "Sustainalytics' Global Standards Screening Methodology Document".	Number of benchmark constituents subject to social violations (absolute number and relative divided by all benchmark constituents), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.
	Lack of Due Diligence Policy (ILO) Exposure (%)	The exposure to benchmark constituents whose policies regarding value chain workers do not align with the International Labour Organization (ILO) Conventions No. 1 and 8. This indicator is based on four Material ESG Issues described in the Sustainalytics Risk Ratings. These four Material ESG Issues assess: • the quality of a company's freedom of association and collective bargaining policy; • the quality of a company's policy to eliminate discrimination and ensure equal opportunity;	Exposure of the benchmark portfolio to companies without due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8.

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ESG Category	ESG Factor	Description	Text from Annex II of the Delegated Regulation 2020/1816
		• the quality of a company's supply chain/contractors' policy and the scope of social standards; and • the quality of a company's supply chain management system. The highest scores are attributed to companies with very strong policies and standards. For further information, please refer to the "Sustainalytics Risk Ratings Methodology Document".	
	Gender pay gap	The weighted average difference between the average gross hourly earnings of female and male employees, expressed as a percentage of the average gross hourly earnings of male employees. For further information, please refer to the "Sustainalytics Principal Adverse Impact Data Document".	Weighted average gender pay gap.
	Ratio of female to male board members	The weighted ratio of female to male board members. The board is considered the administrative, management or supervisory body of a company. For further information, please refer to the "Sustainalytics Principal Adverse Impact Data Document".	Weighted average ratio of female to male board members.
	Accident Rate (%)	The weighted average rate of recordable work-related incidents, including fatalities, lost time injuries, restricted work cases, and medical treatment cases, suffered by the benchmark constituents' employees and contractors. The rate is calculated relative to hours worked. For further information, please refer to the "Sustainalytics Principal Adverse Impact Data Document".	Weighted average ratio of accidents, injuries, fatalities.
	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws	These data are not currently supported.	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws.
Governance	Consolidated Governance Rating	The weighted average Governance Risk Score for the covered holdings in the benchmark. The Governance Risk score refers to a company's score under the	Weighted average governance rating of the benchmark (Voluntary).

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ESG Category	ESG Factor	Description	Text from Annex II of the Delegated Regulation 2020/1816
		Governance cluster within the ESG Risk Score. The Environmental, Social and Governance clusters are created within the ESG Risk Score by decomposing the material ESG issues faced by a company and then regrouping them based on their Environmental, Social or Governance affiliation. Lower scores represent less unmanaged risk. For further information, please refer to the "Sustainalytics Risk Ratings Methodology Document".	
	Board Independence (%)	The weighted average percentage of board members that are independent.	Weighted average percentage of board members who are independent.
	Board Diversity (%)	The weighted average percentage of board members that are female.	Weighted average percentage of female board members.

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CALCULATION OF THE MANDATORY AND VOLUNTARY ESG FACTORS FOR EQUITY INDEXES

ESG Category	ESG Factor	Formula	Value range
Combined ESG factors	Consolidated ESG Rating	Sum of all investments (ESG risk score * Portfolio weight).	NULL | min. 0.00 - max. 100.00 (Numerical value)
	Consolidated ESG Ratings (Top 10 Constituents by portfolio weight)	(ESG risk score$_1$ × Weight$_1$) + (ESG risk score$_2$ × Weight$_2$) + … + (ESG risk score$_{10}$ × Weight$_{10}$)	NULL | min. 0.00 - max. 100.00 (Numerical value)
Environmental	Consolidated Environmental Rating	Sum of all investments (Environmental Risk Score * Portfolio weight).	NULL | min. 0.00 max. 100.00 (Numerical value)
	Renewable Energy Exposure (%)	Sum of all investments (Renewable Energy Generating Activities-CAPEX Percentage * Portfolio weight).	NULL | min. 0.00% max. 100.00% (Percentage value)
	Climate-Related Physical Risks Exposure	These data are not currently supported.	These data are not currently supported.
	Exposure by selected sectors	These data are not currently supported.	These data are not currently supported.
	Carbon Intensity (t CO2e/$M Revenue)	Sum of all investments (Carbon intensity * Portfolio weight).	NULL | min. 0.00 max. 9999999999.99 (Numerical value)
	Emissions Estimated (%)	Sum of all investments (where carbon data = Estimated * Portfolio weight).	NULL | min. 0.00% max. 100.00% (Percentage value)
	Emissions Reported (%)	Sum of all investments (where carbon data = Reported * Portfolio weight).	NULL | min. 0.00% max. 100.00% (Percentage value)
	High emitting sector exposure (%)	Sum of all investments (Where Thermal Coal Extraction >= 1; AND/OR Thermal Coal Power Generation <> [NULL or 0]; AND/OR ANY O&G measure = 0-4.9% OR 5-9.9% OR 10-24.9% OR 25-49.9% OR 50-100%; * Portfolio weight).	NULL | min. 0.00% max. 100.00% (Percentage value)
	Environmental Goods and Services Sector Exposure (%)	Sum of all investments (Hazardous Waste Management-Revenue Percentage *portfolio weight + Technologies Pollution Prevention-Revenue Percentage * portfolio weight).	NULL | min. 0.00% max. 100.00% (Percentage value)

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ESG Category	ESG Factor	Formula	Value range
Social	Consolidated Social Rating	Sum of all investments (Social Risk Score * Portfolio weight).	NULL | min. 0.00 max. 100.00 (Numerical value)
	International treaties and conventions, used to determine what constitutes a "controversial weapon"	This metric is not derived using a formula.	This metric is not derived using a formula.
	Controversial Weapons (%)	Sum of all investments (Controversial Weapons-Evidence of Activity = Yes * Portfolio weight).	NULL | min. 0.00% max. 100.00% (Percentage value)
	Tobacco Involvement (%)	Sum investments (WHERE Category of Involvement = TP1>0 OR TP2=0 OR TP3>0 OR TP4=0 OR TP5>1 OR TP6=0 * Portfolio weight).	NULL | min. 0.00% max. 100.00% (Percentage value)
	Social violations (% of constituents)	Count of all investments (where 'Overall Global Compact Status' = 'Non-compliant') / total # investments\.	NULL | min. 0.00% max. 100.00% (Percentage value)
	Social violations (Count)	Count of all investments where 'Overall Global Compact Status' is 'Non-compliant'.	NULL | min. 0 max. 100000 (Numerical value)
	Lack of Due Diligence Policy (ILO) Exposure (%)	Sum of all investments where ((S.1.1 Freedom of Association Policy-Raw Score-RR = 0 AND/OR S.1.2 Discrimination Policy-Raw Score-RR = 0 AND/OR S.2.1 Scope of Social Supplier Standards-Raw Score-RR = 0 AND/OR S.2.2.2.1 Supply Chain Management-Raw Score-RR = 0) * portfolio weight). (The score 0 denotes the lack of policies on the relevant ILO Conventions)	NULL | min. 0.00% max. 100.00% (Percentage value)
	Gender pay gap	Sum of all investments (Unadjusted Gender Pay Gap Percentage of Male Employees Gross Hourly Earnings*Portfolio weight).	NULL | min. 0.00% max. 100.00% (Percentage value)
	Ratio of female to male board members	Sum of all investments (Computed ratio of female to male board members * Portfolio weight).	NULL | ND | min. 0.00 max. 100.00 (Percentage value)
	Accident Rate (%)	Sum of all investments (Recordable Work-Related Injuries Rate * Portfolio weight).	NULL | min. 0.00% max. 100.00% (Percentage value)
	Numbers of convictions and amount of fines for violations of	These data are not currently supported.	These data are not currently supported.

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ESG Category	ESG Factor	Formula	Value range
	anti-corruption and anti-bribery laws		
Governance	Consolidated Governance Rating	Sum of all investments (Governance Risk Score * Portfolio weight).	NULL | min. 0.00 max. 100.00 (Numerical value)
	Board Independence (%)	Sum of all investments (Board Independence % * Portfolio weight).	NULL | min. 0.00% max. 100.00% (Percentage value)
	Board Diversity (%)	Sum of all investments (Board Diversity % * Portfolio weight). Board Diversity % is calculated as the weighted average number of female board members divided by the weighted average total number of board members.	NULL | min. 0.00% max. 100.00% (Percentage value)

Description of data sources

The Mandatory and Voluntary metrics are based on the following data sources:

- **Accident Rate (%)**, **Board Independence %**, **Board Diversity %**: Based on company reports.
- **Carbon Intensity (t CO2e/$M Revenue), Emissions Estimated (%), Emissions Reported (%)**: Based on reported and estimated data. Reported data are the data collected from company disclosure or reporting. Estimated data are the data that is inferred, typically through heuristic information or an estimation model.
- **Consolidated ESG Rating, Consolidated Environmental Rating, Consolidated Social Rating, Consolidated Governance metric, Lack of Due Diligence Policy (ILO) Exposure (%)**: Based on companies' incidents/events track record, structured external data (e.g., CO2 emissions), company reporting, and third-party research (e.g. regulatory news and third-party data).
- **Controversial Weapons (%)**: Based on publicly available information, which includes, but is not limited to, company reporting and filings, reputable media and NGO sources, publications by international organizations, third-party data providers.
- **Exposure by selected sectors**: These data are not currently supported.
- **Climate-Related Physical Risks Exposure**: These data are not currently supported.
- **Environmental Goods and Services Sector Exposure (%); Renewable Energy Exposure (%)**: Based on reported data from companies supported, where necessary, by estimated data.
- **Gender pay gap**: Based on reported data.
- **High emitting sector exposure (%)**: Based on reported and estimated revenues, sales data, historical data.
- **International treaties and conventions, used to determine what constitutes a 'controversial weapon'**: Based on the list of relevant treaties and conventions disclosed in the corresponding row of the table above related to this metric.
- **Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws**: These data are not currently supported.
- **Ratio of female to male board members**: Based on company reports.
- **Social violations**: Based on more than 60,000 media and NGO sources / 700,000 news items.
- **Tobacco**: Based on reported data.

Reference standards

The Mandatory and Voluntary metrics are based on the following reference standards:

- **Accident Rate (%)**: Sustainalytics Principal Adverse Impact Data.

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- **Board Diversity %**: Derived from a simple calculation without relying on specific reference standards.
- **Board Independence %**: Derived from a simple calculation without relying on specific reference standards.
- **Carbon Intensity (t CO2e/$M Revenue), Emissions Estimated (%), Emissions Reported (%)**: Sustainalytics GHG Emissions Research; the definitions outlined in the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard concerning the Scope 1, Scope 2, and Scope 3 emissions.
- **Consolidated ESG Rating, Consolidated Environmental Rating, Consolidated Social Rating, Consolidated Governance metric, Lack of Due Diligence Policy (ILO) Exposure (%)**: Sustainalytics' ESG Risk Ratings; recognized management systems, such as the ISO 9001 or the ISO 14001, International Labour Organization (ILO) Conventions No. 1 and 8.
- **Controversial Weapons (%)**: Morningstar Sustainalytics' Controversial Weapons Radar. The international treaties, conventions and United Nations principles used to determine what constitutes a "controversial weapon" are the following: Anti-personnel mines: Anti-Personnel Mine Ban Convention, 1999. Biological weapons: Biological and Toxin Weapons Convention (BTWC), 1972; the 1993 Chemical Weapons Convention (CWC). Chemical weapons: The Chemical Weapons Convention (CWC), 1997. Cluster weapons: Convention on Cluster Munitions, 2008. Nuclear weapons: Non-proliferation Treaty (NPT), 1968; The U.N. Treaty on the Prohibition of Nuclear Weapons, which was adopted in July 2017 and entered into force in January 2021.
- **Exposure by selected sectors**: These data are not currently supported.
- **Climate-Related Physical Risks Exposure**: These data are not currently supported.
- **Environmental Goods and Services Sector Exposure (%), Renewable Energy Exposure (%)**: Morningstar Sustainalytics Impact Metrics Framework Methodology; EU taxonomy; UN SDGs.
- **Gender pay gap**: Morningstar Sustainalytics Principal Adverse Impact Data.
- **High emitting sector exposure (%)**: N/A.
- **Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws**: These data are not currently supported.
- **Ratio of female to male board members**: Morningstar Sustainalytics Principal Adverse Impact Data.
- **Social Violations**: UN instruments; IMO Conventions, UNECE Conventions and Protocols; UNESCO Convention Concerning the Protection of the World Cultural and Natural Heritage, 1972; WHO Conventions.
- **ILO instruments**: Key ILO Conventions.
- **Tobacco**: Derived from a simple calculation without relying on specific reference standards.

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Equileap Gender Equality Score

The Equileap Gender Equality Scorecard™ is inspired by the United Nations Women's Empowerment Principles (WEPs). For each gender criterion, one or several metrics (in combination) have been identified as the most appropriate to evaluate the relevant criterion. A score and weighting has subsequently been allocated to each criterion to reflect that certain issues may be considered more important for furthering gender equality than other criteria.

Morningstar Indexes uses Equileap data for Index selection, weighting, and exclusion. More information at Equileap Gender Equality Score can be found here: https://equileap.com/wp-content/uploads/2023/03/EquileapGenderScorecard-2020.pdf

ESG Criteria	Description	Data Range
Equileap Gender Equality Score	The Equileap Gender Equality Scorecard™ is inspired by the United Nations Women's Empowerment Principles. For each gender criterion, one or several metrics have been identified to evaluate it. A score and weighting have been allocated to each criterion to reflect that some issues may be more important for furthering gender equality than others.	0-100
Gender Controversy "Alarm Bells"	Equileap monitors controversies involving companies in the dataset. We record controversies relating to gender, race and ethnicity, and LGBTQ+ discrimination. Severe gender-related cases meeting additional criteria are placed on a formal Alarm Bells list (for a duration of one year), which clients can be alerted to.	Yes or No Flag

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Appendices

Appendix 1

Version	Date	Change Log
1.0	31 October 2024	N/A
1.1	3 February 2025	Added the BMR Disclosure Section. Minor content changes.
1.2	4 June 2025	Incorporated the new Morningstar Indexes logo and font. Minor content changes.
1.3	29 October 2026	Added selected Controversy Rating, ESG Risk Rating, and SFDR Principal Adverse Impact indicators. Minor editorial and formatting changes.

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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 committee is comprised of members of the index team with expertise in index research, product development, product management, client service, index implementation and operations, and provides the first layer of governance over the index calculation services and administration business, with respect to index design and methodology.

Morningstar Indexes 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 committee 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. 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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