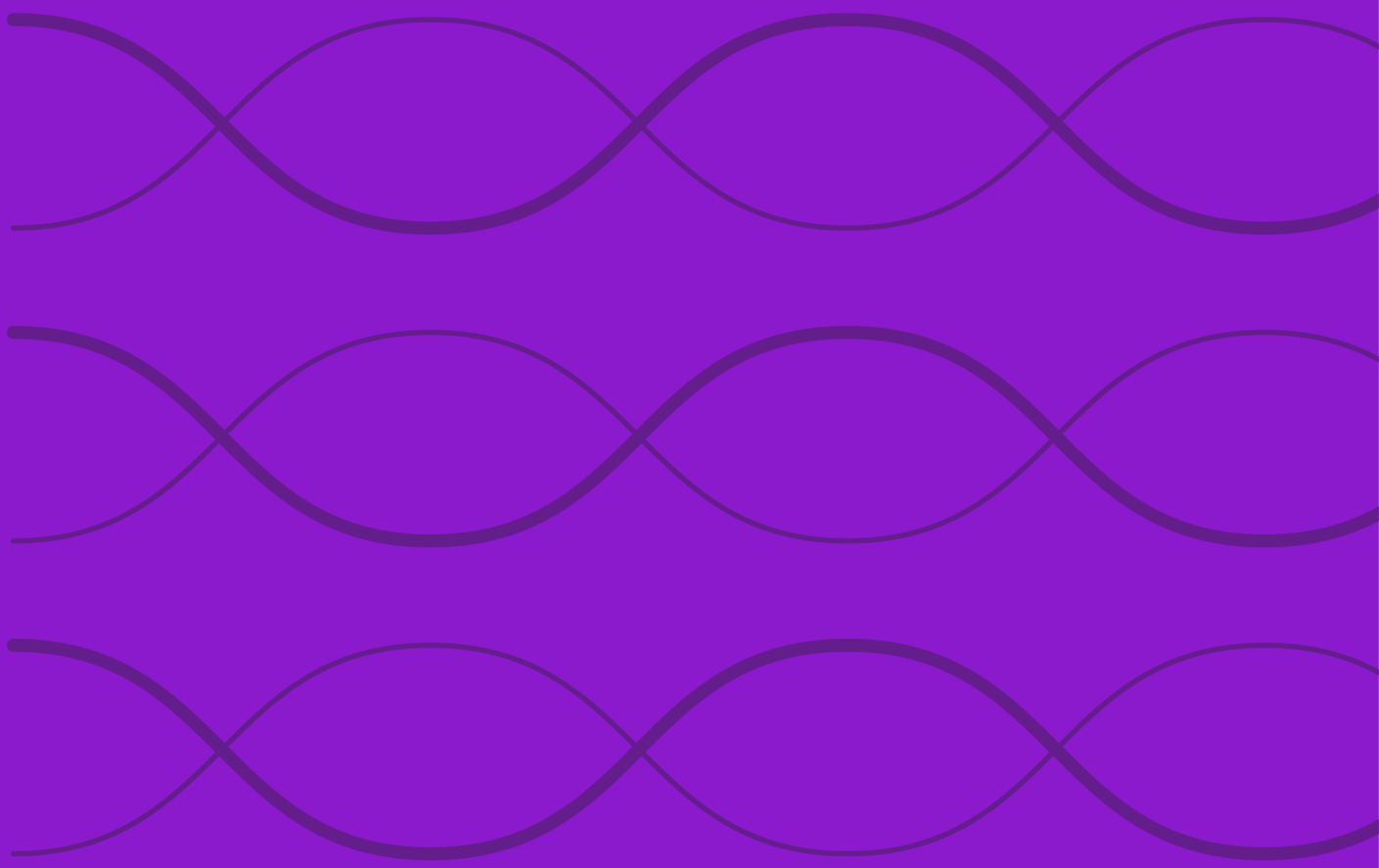
MORNINGSTAR Indexes

Morningstar Eurozone Governance Leaders Select 75

ESG Report - Methodology Statement



EXPLANATION OF HOW THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY REFLECT ESG FACTORS		
Item 1.	**Name of the benchmark administrator**	Morningstar Indexes GmbH
Item 2.	**Type of benchmark or family benchmarks**	Equity
Item 3.(a)	**Name of the benchmark family**	Morningstar Eurozone Governance Leaders Select 75
Item 3.(b)	**Name of the benchmarks**	Morningstar Eurozone Governance Leaders Select 75
Item 4.	**Does the benchmark methodology for the family of benchmarks or benchmark take into account ESG factors?**	Yes
Item 5.	**List of the ESG factors that are taken into account in the benchmark methodology for each family of benchmarks**	Please see below
Item 6.(a)	**List of the ESG factors that are taken into account in the benchmark methodology for each benchmarks**	Morningstar Eurozone Governance Leaders Select 75
Item 6.(b)	**Description of how these ESG factors are used for the selection, weighting, or exclusion of underlying assets**	This benchmark takes the following combined ESG factors into account by: • **Exclusions**: Companies must not have a severe (level 5) controversy rating or a high or severe ESG Risk Score (greater than 30). Companies with missing controversy or ESG Risk Score data are excluded. ESG Risk Score is also used for additional exclusions in accordance with the methodology. • **Selection**: N/A. • **Weighting**: N/A. This benchmark takes the following environmental factors into account by: • **Exclusions**: Companies must not have any involvement in thermal coal extraction, thermal coal supporting products and services, oil and gas generation, oil and gas production, arctic oil and gas exploration, shale energy extraction or oil sands extraction; any revenue from shale energy, oil sands, arctic oil and gas exploration or oil and gas overall; or any revenue from thermal coal power generation or oil and gas power generation. Companies with missing data for any of these screens or for Lack of Carbon Reduction Initiatives are excluded, as are companies in High Impact NACE Sections with missing Science Based Targets initiative target data. Where Scope 1 and 2 carbon intensity is unavailable, the median carbon intensity of the Parent Index constituents in the same industry group is used; companies with carbon intensity still unavailable after this treatment are excluded. • **Selection**: N/A. • **Weighting**: The index is optimized subject to constraints incorporating Scope 1 and 2 carbon intensity, Lack of Carbon Reduction Initiatives, Science Based Targets initiative alignment, and Low Carbon Transition Rating Management Score. This benchmark takes the following social factors into account by: • **Exclusions**: Companies must not be non-compliant with the United Nations Global Compact; have involvement in anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium or white phosphorus; have any involvement in tobacco production; derive more than 5% of revenue from tobacco retail; or lack a human rights policy. Companies with missing data for any of these screens are excluded. • **Selection**: N/A. • **Weighting**: N/A. This benchmark takes the following governance factors into account by: • **Exclusions**: Companies must not have an Answer Category greater than or equal to 3 for Business Ethics Incidents, Governance Incidents, or Public Policy Incidents; a Governance Management Score in the bottom quintile; or a Corporate Governance Management Score or a Stakeholder Governance Management Score in the bottom decile. Companies with missing data for any of these screens are excluded. • **Selection**: Governance Management Score is used to select the target number of companies. • **Weighting**: Governance Management Score is incorporated as an optimization constraint.
Item 7.	**Data and standards used**	
(a)	**Data Input**	Sourced through Sustainalytics ESG Research. Sustainalytics is a leading independent ESG and corporate governance research, ratings, and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies. For details on Sustainalytics ESG Research's full suite of ESG products, please refer to: https://www.sustainalytics.com. Sustainalytics' research process involves the collection and analysis of information made available by third parties, including civil society, corporate, government, industry association, investor, media and regulatory sources. Sustainalytics also uses third-party data providers about which information is available at https://www.sustainalytics.com.

EXPLANATION OF HOW THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY REFLECT ESG FACTORS		
(b)	**Verification and quality of data**	The verification and quality of data are checked both externally and internally by automated and manual quality assurance processes involving, inter alia, change control; change mapping; ID mapping; exception reporting; prepublication reviews; continuous incident monitoring; quarterly rebalancing; and centralized definitions. Morningstar Indexes follows a standardized process for addressing data input defects. If data input defects are discovered within two trading day, the index is recalculated regardless of the performance impact. However, if errors are discovered after two trading days typically only result in an index restatement if the impact on performance is material; otherwise, they are corrected prospectively. Sustainalytics Quality Approach to ESG Rating: Universe Management: Centralized universe definitions and processes for rebalancing; Quarterly rebalances of Sustainalytics' standard coverage and compliance universes; Clear, transparent, and consistent approach to the allocation of research versus coverage entities. Company Research: Continuous improvement and maintenance of quality and research standards; Feedback that is received from companies in Sustainalytics' coverage and that are a part of our ESG Risk Ratings and controversy research is taken into consideration, and whenever relevant included; Quality reviews of ESG assessments before publication; Reviewing controversy ratings by the Events Oversight Committee—focus on controversy level changes to and from level 4 and 5. Data and Deliverable Management: Quality and reliability of our covered company and identifier data through automated quality assurance; Quality and reliability of our proprietary (research) data through automated quality assurance, prior to publication; Quality and reliability of standard deliverables through end-of-gate quality assurance process; Quality and reliability of custom client deliverables through end-of-gate quality assurance processes (automated and manual); Monitoring and investigating ESG score fluctuations and their root causes using automated tools. Update Cycle: We aim for annual updates of management indicators for the covered companies. Continuous updates are made as incidents occur and feed into updates of event indicators, which is not disclosure driven. Annual updates to the rating framework (selection of material ESG issues, weighting of indicators).
(c)	**Reference Standards**	For more information about the reference standards used for the ESG metrics considered in the Rulebook, please refer to the Morningstar ESG Metrics Guide available at https://indexes.morningstar.com/.
	Date on which information has last been updated	21 September 2026
	The reason why the information has been updated	Quarterly Review

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