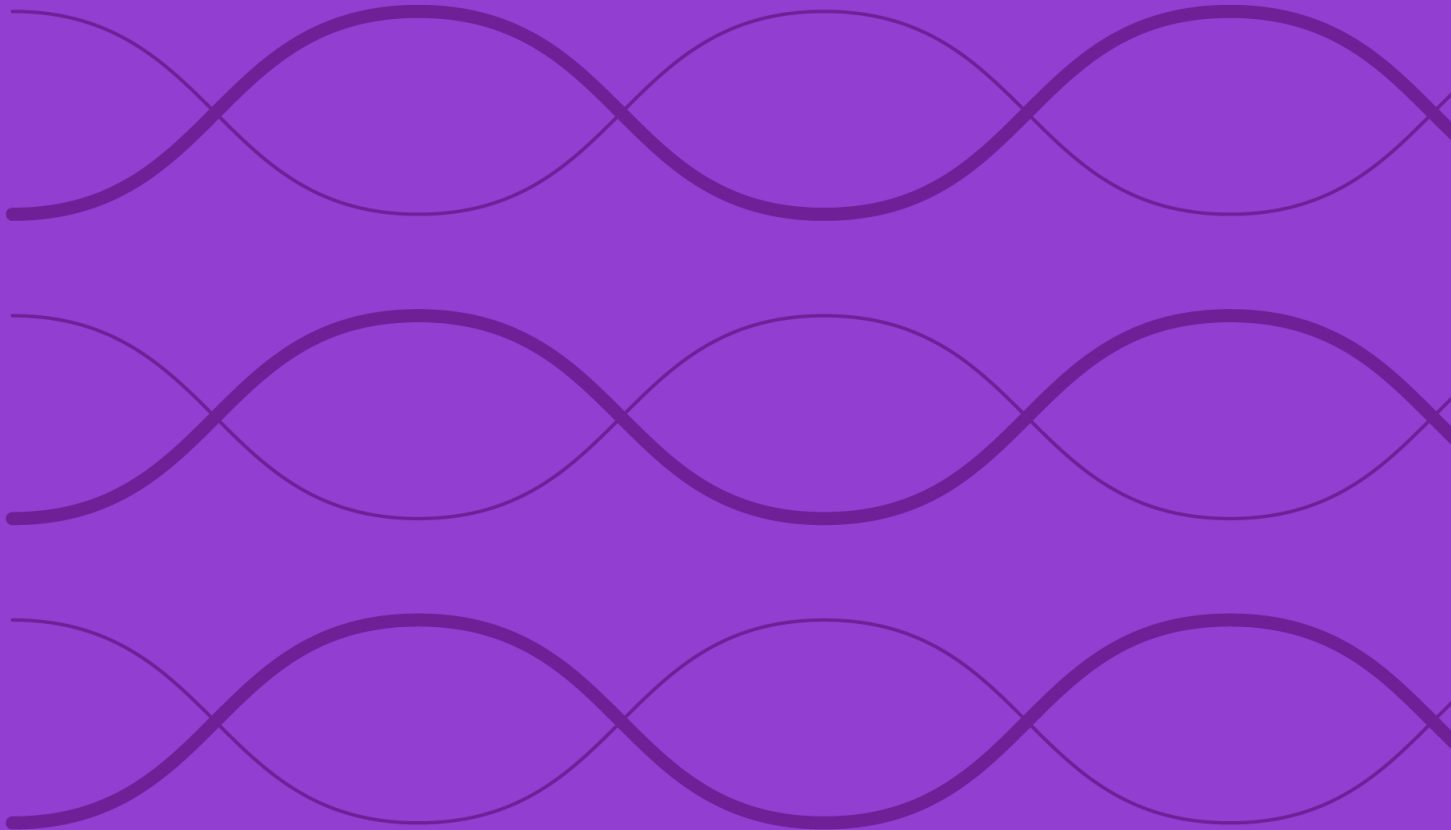


Construction Rules for the Morningstar[®] Global Sector IndexesSM



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Overview

The Morningstar Global Sector Indexes are designed to facilitate accurate performance benchmarking and efficient portfolio construction across 11 sectors and 145 industries as defined by the Morningstar Global Equity Classification Structure (GECS), a single, unified sector classification scheme which categorizes companies based on their primary lines of business. These indexes are derived from the Morningstar Global Market Index, which covers stocks representing the top 97% of the investable market.

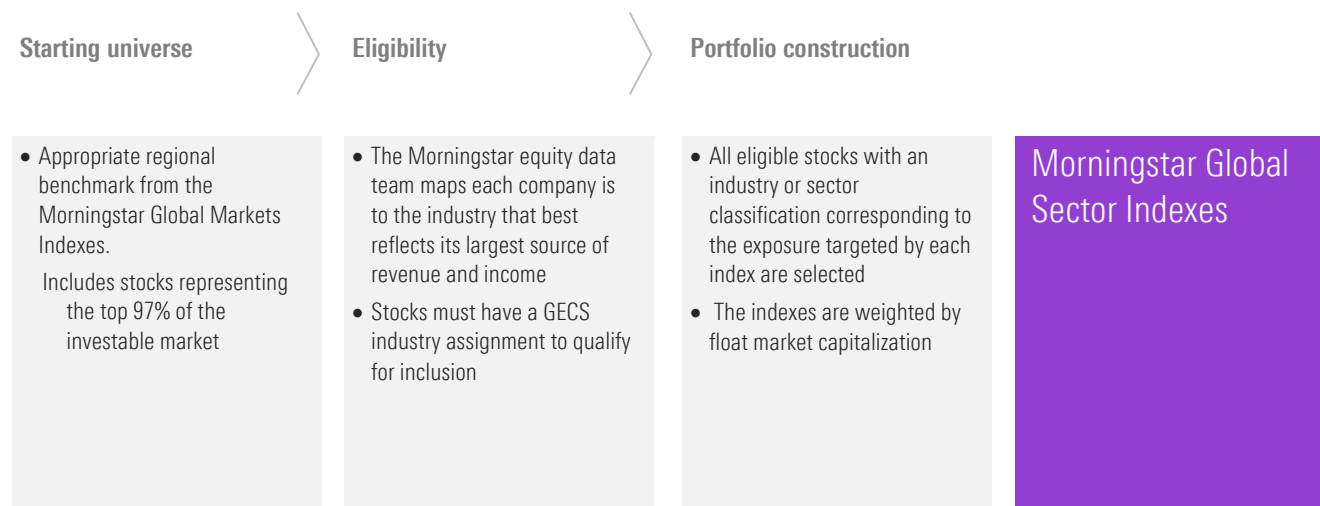
Morningstar GECS is an exhaustive and mutually exclusive taxonomy. At the foundation of the framework are 145 industry classifications, which then map to 55 industry groups. These industry groupings are bucketed into 11 sectors, each of which falls into one of three super sectors. 3 Super Sectors 11 Sectors 55 Industry Groups 145 Industries Each equity security is mapped to the industry that best reflects its largest source of revenue and income, based on public filings and Morningstar equity analyst input. Morningstar also considers business descriptions, assets, and competitors when revenue does not paint a clear picture. Industry assignments are reviewed annually or whenever there is a major corporate action. These indexes do not incorporate Environmental, Social, or Governance (ESG) criteria.

Index Inception and Performance Start Date

The index inception dates and performance start dates, when the first back-tested index values were calculated, are listed in Appendix 3 and 4.

Index Construction

Exhibit 1: Construction Process



Assigning Stocks to the Index

Starting Universe

At each reconstitution, securities for the Morningstar Global Sector Indexes are derived from the Morningstar Global Markets Index (benchmark). For more details on benchmark construction, refer to the [Construction Rules for the Morningstar Global Market Index](#).

Security Selection

Stocks in the starting universe are assigned to one of the 145 industries, which are rolled up to one of 11 sectors. Each sector is further grouped into one of three super sectors:

- Cyclical Super Sector
 - Basic materials
 - Consumer cyclical
 - Financial services
 - Real estate
- Defensive Super Sector
 - Consumer defensive
 - Healthcare
 - Utilities
- Sensitive Super Sector
 - Communication services
 - Energy
 - Industrials
 - Technology

With this classification system, indexes can be built at the industry, industry group, sector, or super sector level. The industry indexes are listed in Appendix 4. For more details regarding sectors and super sectors, please refer to the [Morningstar Global Equity Classification Structure rulebook](#).

Number of Stocks

The number of stocks in the index is variable, subject to the selection and eligibility criteria at the time of reconstitution.

Index Weighting

These indexes are float market capitalization weighted. For more details, refer to the [Morningstar Indexes Calculation Methodology rulebook](#).

Index Maintenance and Calculation

Scheduled Maintenance

The index is reconstituted, where the membership is reset, semi-annually. Adjustments are made on the Monday following the third Friday of June and December. If the Monday is a holiday, reconstitution occurs on the Tuesday immediately following. The market data used for reconstitution is as of the last trading day of April and October.

The index is rebalanced quarterly and implemented after the close of business on the third Friday of March, June, September, and December and is effective the following Monday. If Monday is a holiday, rebalance is effective on the immediately following business day. The market data used for rebalancing is as of the last trading day of February, May, August, and November. Index files are published according to the global calendar schedule. For more information, please refer to the [Morningstar Indexes Holiday Calendar](#).

Refer to Appendix 2 for details on reconstitution and rebalancing.

Corporate Actions

The treatment of corporate actions will be as per the float market capitalization weighted indexes. For more details, please refer to the "Treatment for float market capitalization indexes" section in the [Morningstar Indexes Corporate Actions Methodology rulebook](#)

Index Calculation and Price Data

Details about index calculations and price data can be found in their respective rulebooks: [Morningstar Indexes Calculation Methodology](#) and [Equity Closing Prices Used for Index Calculation](#).

Methodology Review and Index Cessation Policy

The index methodology is continually reviewed to ensure it achieves all stated objectives. These reviews consider corporate action treatment, selection, and maintenance procedures. Subscribers to the index will be notified before any methodology changes are made. For more details, refer to the [Morningstar Index Methodology Change Policy](#).

Morningstar also notifies all subscribers and stakeholders of the index that circumstances might arise that require a material change to the index or a possible cessation of the index. Circumstances that could lead to an index cessation include, but are not limited to, market structure change, product definition change, inadequate supply of data, insufficient revenue associated with the index, insufficient number of clients using the index, and/or other external factors beyond the control of the Morningstar Index Methodology Committee.

Because the cessation of the index or benchmark index could disrupt subscriber products that reference this index, all subscribers are encouraged to have robust fallback procedures if an index is terminated. For more details, refer to the [Morningstar Index Cessation Process](#).

Data Correction and Precision

Intraday Index Data Corrections

Commercially reasonable efforts are made to ensure the accuracy of data used in real-time index calculations. If incorrect price or corporate action data affects index daily highs or lows, it is corrected retroactively as soon as is feasible.

Index-Related Data and Divisor Corrections

Incorrect pricing and corporate action data for individual issues in the database will be corrected upon detection. In addition, an incorrect divisor of an index, if discovered within five days of its occurrence, will always be fixed retroactively on the day it is discovered to prevent an error from being carried forward. Commercially reasonable efforts are made to correct an older error subject to its significance and feasibility.

For more details, refer to the [Recalculation Guidelines](#).

Computational and Reporting Precision

For reporting purposes, index values are rounded to two decimal places and divisors are rounded to appropriate decimal places.

Exceptions

While Morningstar will seek to apply the method described above, it cannot be excluded that the market environment, supervisory, legal, financial or tax reasons may require an alternative approach to be adopted. A decision to take an alternative approach will be made by the relevant Morningstar Methodology Committee, and in all instances, the application of a non-standard process will be reported to the Morningstar Index Oversight Committee.

Appendixes

Appendix 1: Modifications to the Rulebook

Section	Description of Change	Update Date
Entire Rulebook	Rulebook updated to new version.	February 2023

Appendix 2: Glossary

Terms	Description
Reconstitution	During each reconstitution, the steps mentioned in the index construction process are performed, resulting in membership reset.
Rebalance	During each rebalance, the weights are adjusted for updated free-float and shares outstanding data.

Appendix 3: Morningstar Sector Indexes

Index	Inception Date	Calculation Inception Date
Morningstar Asia Basic Materials Index	1998-06-30	2019-11-11
Morningstar Asia Communication Services Index	1998-06-30	2019-11-11
Morningstar Asia Consumer Cyclical Index	1998-06-30	2019-11-11
Morningstar Asia Consumer Defensive Index	1998-06-30	2019-11-11
Morningstar Asia Energy Index	1998-06-30	2019-11-12
Morningstar Asia Financial Services Index	1998-06-30	2019-11-12
Morningstar Asia Healthcare Index	1998-06-30	2019-11-12
Morningstar Asia Industrials Index	1998-06-30	2019-11-12
Morningstar Asia Pacific Basic Materials Index	1998-06-30	2017-04-25
Morningstar Asia Pacific Communication Services Index	1998-06-30	2017-04-25
Morningstar Asia Pacific Consumer Cyclical Index	1998-06-30	2017-04-25
Morningstar Asia Pacific Consumer Defensive Index	1998-06-30	2017-04-25
Morningstar Asia Pacific Energy Index	1998-06-30	2017-04-25
Morningstar Asia Pacific Financial Services Index	1998-06-30	2017-04-25
Morningstar Asia Pacific Healthcare Index	1998-06-30	2017-04-25
Morningstar Asia Pacific Industrials Index	1998-06-30	2017-04-25
Morningstar Asia Pacific Real Estate Index	1998-06-30	2017-04-25
Morningstar Asia Pacific Technology Index	1998-06-30	2017-04-25
Morningstar Asia Pacific Utilities Index	1998-06-30	2017-04-25
Morningstar Asia Real Estate Index	1998-06-30	2019-11-12
Morningstar Asia Technology Index	1998-06-30	2019-11-12
Morningstar Asia Utilities Index	1998-06-30	2019-11-12
Morningstar Canada Natural Resources Index	1998-06-30	2015-03-23
Morningstar Developed Markets Asia Real Estate Index	1998-06-30	2017-06-28
Morningstar Developed Markets Basic Materials and Energy Index	1998-06-30	2017-04-25

Morningstar Developed Markets Basic Materials Index	1998-06-30	2017-04-25
Morningstar Developed Markets Communication Services Index	1998-06-30	2017-04-25
Morningstar Developed Markets Consumer Cyclical Index	1998-06-30	2017-07-31
Morningstar Developed Markets Consumer Defensive Index	1998-06-30	2017-04-25
Morningstar Developed Markets Energy Composite Index	1998-06-30	2018-08-14
Morningstar Developed Markets Energy Index	1998-06-30	2018-07-18
Morningstar Developed Markets Europe Basic Materials Index	1998-06-30	2017-04-25
Morningstar Developed Markets Europe Communication Services Index	1998-06-30	2017-04-25
Morningstar Developed Markets Europe Consumer Cyclical Index	1998-06-30	2017-04-25
Morningstar Developed Markets Europe Consumer Defensive Index	1998-06-30	2017-04-25
Morningstar Developed Markets Europe Energy Index	1998-06-30	2017-04-25
Morningstar Developed Markets Europe Financial Services Index	1998-06-30	2017-04-25
Morningstar Developed Markets Europe Healthcare Index	1998-06-30	2017-04-25
Morningstar Developed Markets Europe Industrials Index	1998-06-30	2017-04-25
Morningstar Developed Markets Europe Real Estate Index	1998-06-30	2017-04-25
Morningstar Developed Markets Europe Technology Index	1998-06-30	2017-04-25
Morningstar Developed Markets Europe Utilities Index	1998-06-30	2017-04-25
Morningstar Developed Markets Financial Services and Real Estate Index	1998-06-30	2017-07-31
Morningstar Developed Markets Financial Services Index	1998-06-30	2017-04-25
Morningstar Developed Markets Healthcare Index	1998-06-30	2017-04-25
Morningstar Developed Markets Industrials Index	1998-06-30	2018-07-18
Morningstar Developed Markets Real Estate Index	1998-06-30	2017-04-25
Morningstar Developed Markets Technology and Communication Services Index	1998-06-30	2017-04-25
Morningstar Developed Markets Technology Index	1998-06-30	2017-04-25
Morningstar Developed Markets Utilities Index	1998-06-30	2018-07-18
Morningstar Emerging Markets Basic Materials Index	1998-06-30	2017-04-25
Morningstar Emerging Markets Communication Services Index	1998-06-30	2017-04-25
Morningstar Emerging Markets Consumer Cyclical Index	1998-06-30	2017-04-25
Morningstar Emerging Markets Consumer Defensive Index	1998-06-30	2017-04-25
Morningstar Emerging Markets Energy Index	1998-06-30	2017-04-25
Morningstar Emerging Markets Financial Services Index	1998-06-30	2017-04-25
Morningstar Emerging Markets Healthcare Index	1998-06-30	2017-04-25
Morningstar Emerging Markets Industrials Index	1998-06-30	2017-04-25
Morningstar Emerging Markets Real Estate Index	1998-06-30	2017-04-25
Morningstar Emerging Markets Technology Index	1998-06-30	2017-04-25
Morningstar Emerging Markets Utilities Index	1998-06-30	2017-04-25
Morningstar Global Basic Material Index	1998-06-30	2017-04-25
Morningstar Global Communication Services Index	1998-06-30	2017-04-25
Morningstar Global Consumer Cyclical Index	1998-06-30	2017-04-25
Morningstar Global Consumer Defensive Index	1998-06-30	2017-04-25
Morningstar Global Consumer Sectors Index	1998-06-30	2017-06-28

Morningstar Global Energy Index	1998-06-30	2017-04-25
Morningstar Global Financial Services and Real Estate Index	1998-06-30	2017-04-27
Morningstar Global Financial Services Index	1998-06-30	2017-04-25
Morningstar Global Healthcare Index	1998-06-30	2017-04-25
Morningstar Global Industrials Index	1998-06-30	2017-04-25
Morningstar Global Markets Basic Materials and Energy Index	1998-06-30	2017-04-27
Morningstar Global Real Estate Index	1998-06-30	2017-04-25
Morningstar Global Technology and Communications Services Index	1998-06-30	2017-04-27
Morningstar Global Technology Index	1998-06-30	2017-04-25
Morningstar Global Utilities Index	1998-06-30	2017-04-25
Morningstar New Zealand Real Estate Index	1998-06-30	2018-02-07
Morningstar US Basic Materials and Energy Index	1998-06-30	2017-04-25
Morningstar US Basic Materials Sector Index	1991-12-31	2010-12-20
Morningstar US Communication Services Sector Capped Index	1991-12-31	2010-12-20
Morningstar US Communication Services Index	1998-06-30	2017-04-25
Morningstar US Consumer Cyclical Sector Index	1991-12-31	2010-12-20
Morningstar US Consumer Defensive Sector Index	1991-12-31	2010-12-20
Morningstar US Cyclical Super Sector Index	1991-12-31	2010-12-20
Morningstar US Defensive Super Sector Index	1991-12-31	2010-12-20
Morningstar US Energy Sector Capped Index	1991-12-31	2010-12-20
Morningstar US Energy Index	1998-06-30	2017-04-25
Morningstar US Financial Services and Real Estate Index	1998-06-30	2017-04-25
Morningstar US Financial Services Sector Index	1991-12-31	2010-12-20
Morningstar US Healthcare Sector Index	1991-12-31	2010-12-20
Morningstar US Industrials Sector Index	1991-12-31	2010-12-20
Morningstar US Real Estate Sector Index	1991-12-31	2010-12-20
Morningstar US Sensitive Super Sector Index	1991-12-31	2010-12-20
Morningstar US Technology and Communication Services Index	1998-06-30	2017-04-25
Morningstar US Technology Sector Index	1991-12-31	2010-12-20
Morningstar US Utilities Sector Index	1991-12-31	2010-12-20

Appendix 4: Morningstar Industry Indexes

Index	Inception Date	Calculation Inception Date
Morningstar Global Advertising Agencies Index	1998-06-30	2018-10-12
Morningstar Global Aerospace and Defense Index	1998-06-30	2018-10-16
Morningstar Global Agricultural Inputs Index	1998-06-30	2018-10-16
Morningstar Global Airlines Index	1998-06-30	2018-10-16
Morningstar Global Airports and Air Services Index	1998-06-30	2018-10-16
Morningstar Global Aluminum Index	1998-06-30	2018-10-16
Morningstar Global Apparel Manufacturing Index	1998-06-30	2018-10-16
Morningstar Global Apparel Stores Index	1998-06-30	2018-10-16
Morningstar Global Asset Management Index	1998-06-30	2018-10-16
Morningstar Global Auto and Truck Dealerships Index	1998-06-30	2018-10-16
Morningstar Global Auto Manufacturers Index	1998-06-30	2018-10-16

Morningstar Global Auto Parts Index	1998-06-30	2018-10-16
Morningstar Global Banks - Global Index	1998-06-30	2018-10-17
Morningstar Global Banks-Regional Index	1998-06-30	2020-07-16
Morningstar Global Beverages - Brewers Index	1998-06-30	2018-10-17
Morningstar Global Beverages - Soft Drinks Index	1998-06-30	2018-10-17
Morningstar Global Beverages - Wineries and Distilleries Index	1998-06-30	2018-10-17
Morningstar Global Biotechnology Index	1998-06-30	2018-10-17
Morningstar Global Broadcasting Index	1998-06-30	2020-07-16
Morningstar Global Building Materials Index	1998-06-30	2018-10-22
Morningstar Global Building Products & Equipment Index	1998-06-30	2020-07-16
Morningstar Global Business Equipment Index	1998-06-30	2018-10-22
Morningstar Global Business Services Index	1998-06-30	2018-10-22
Morningstar Global Capital Markets Index	1998-06-30	2018-10-22
Morningstar Global Chemicals Index	1998-06-30	2018-10-22
Morningstar Global Communication Equipment Index	1998-06-30	2018-10-22
Morningstar Global Computer Systems Index	1998-06-30	2018-10-22
Morningstar Global Confectioners Index	1998-06-30	2018-10-23
Morningstar Global Conglomerates Index	1998-06-30	2018-10-23
Morningstar Global Consulting Services Index	1998-06-30	2020-07-16
Morningstar Global Consumer Electronics Index	1998-06-30	2018-10-23
Morningstar Global Copper Index	1998-06-30	2018-10-23
Morningstar Global Credit Services Index	1998-06-30	2018-10-23
Morningstar Global Department Stores Index	1998-06-30	2018-10-23
Morningstar Global Diagnostics and Research Index	1998-06-30	2018-10-23
Morningstar Global Discount Stores Index	1998-06-30	2018-10-23
Morningstar Global Diversified Industrials Index	1998-06-30	2018-10-23
Morningstar Global Drug Manufacturers - Major Index	1998-06-30	2018-10-23
Morningstar Global Drug Manufacturers - Specialty and Generic Index	1998-06-30	2018-10-23
Morningstar Global Education and Training Services Index	1998-06-30	2018-10-23
Morningstar Global Electrical Equipment & Parts Index	1998-06-30	2020-07-16
Morningstar Global Electronic Components Index	1998-06-30	2018-10-24
Morningstar Global Electronic Gaming and Multimedia Index	1998-06-30	2018-10-24
Morningstar Global Electronics Distribution Index	1998-06-30	2018-10-24
Morningstar Global Entertainment Index	1998-06-30	2020-07-16
Morningstar Global Engineering and Construction Index	1998-06-30	2018-10-24
Morningstar Global Farm and Construction Equipment Index	1998-06-30	2018-10-24
Morningstar Global Farm Products Index	1998-06-30	2018-10-24
Morningstar Global Financial Conglomerates Index	1998-06-30	2020-07-16
Morningstar Global Financial Exchanges Index	1998-06-30	2018-10-24
Morningstar Global Food Distribution Index	1998-06-30	2018-10-24
Morningstar Global Footwear and Accessories Index	1998-06-30	2018-10-24
Morningstar Global Gambling Index	1998-06-30	2018-10-24
Morningstar Global Gold Index	1998-06-30	2018-10-24
Morningstar Global Grocery Stores Index	1998-06-30	2018-10-24

Morningstar Global Health Care Plans Index	1998-06-30	2018-10-24
Morningstar Global Health Information Services Index	1998-06-30	2018-10-24
Morningstar Global Home Furnishings and Fixtures Index	1998-06-30	2018-10-24
Morningstar Global Home Improvement Stores Index	1998-06-30	2018-10-24
Morningstar Global Household and Personal Products Index	1998-06-30	2018-10-24
Morningstar Global Industrial Distribution Index	1998-06-30	2018-10-24
Morningstar Global Industrial Metals and Minerals Index	1998-06-30	2018-10-24
Morningstar Global Information Technology Services Index	1998-06-30	2018-10-24
Morningstar Global Infrastructure Operations Index	1998-06-30	2018-10-25
Morningstar Global Insurance - Diversified Index	1998-06-30	2018-10-25
Morningstar Global Insurance - Life Index	1998-06-30	2018-10-25
Morningstar Global Insurance - Property and Casualty Index	1998-06-30	2018-10-25
Morningstar Global Insurance - Reinsurance Index	1998-06-30	2018-10-25
Morningstar Global Insurance - Specialty Index	1998-06-30	2018-10-25
Morningstar Global Insurance Brokers Index	1998-06-30	2018-10-25
Morningstar Global Integrated Shipping and Logistics Index	1998-06-30	2018-10-25
Morningstar Global Internet Content and Information Index	1998-06-30	2018-10-25
Morningstar Global Internet Retail Index	1998-06-30	2020-07-16
Morningstar Global Leisure Index	1998-06-30	2018-10-25
Morningstar Global Lodging Index	1998-06-30	2018-10-25
Morningstar Global Lumber and Wood Production Index	1998-06-30	2018-10-25
Morningstar Global Luxury Goods Index	1998-06-30	2018-10-25
Morningstar Global Medical Care Index	1998-06-30	2018-10-25
Morningstar Global Medical Devices Index	1998-06-30	2018-10-25
Morningstar Global Medical Distribution Index	1998-06-30	2018-10-25
Morningstar Global Medical Instruments and Supplies Index	1998-06-30	2018-10-25
Morningstar Global Metal Fabrication Index	1998-06-30	2018-10-25
Morningstar Global Oil and Gas Drilling Index	1998-06-30	2018-10-25
Morningstar Global Oil and Gas E&P Index	1998-06-30	2018-10-25
Morningstar Global Oil and Gas Equipment and Services Index	1998-06-30	2018-10-25
Morningstar Global Oil and Gas Integrated Index	1998-06-30	2018-10-25
Morningstar Global Oil and Gas Midstream Index	1998-06-30	2018-10-25
Morningstar Global Oil and Gas Refining and Marketing Index	1998-06-30	2018-10-25
Morningstar Global Other Precious Metals & Mining Index	1998-06-30	2020-07-16
Morningstar Global Packaged Foods Index	1998-06-30	2018-10-25
Morningstar Global Packaging and Containers Index	1998-06-30	2018-10-25
Morningstar Global Paper and Paper Products Index	1998-06-30	2018-10-25
Morningstar Global Personal Services Index	1998-06-30	2018-10-26
Morningstar Global Pharmaceutical Retailers Index	1998-06-30	2018-10-23
Morningstar Global Pollution and Treatment Controls Index	1998-06-30	2018-10-26
Morningstar Global Publishing Index	1998-06-30	2018-10-26
Morningstar Global Railroads Index	1998-06-30	2018-10-26
Morningstar Global Real Estate-Diversified Index	1998-06-30	2020-07-16
Morningstar Global Real Estate - General Index	1998-06-30	2018-10-26
Morningstar Global Real Estate - Services Index	1998-06-30	2018-10-26

Morningstar Global Recreational Vehicles Index	1998-06-30	2018-10-26
Morningstar Global REIT - Diversified Index	1998-06-30	2018-10-26
Morningstar Global REIT - Healthcare Facilities Index	1998-06-30	2018-10-26
Morningstar Global REIT - Hotel and Motel Index	1998-06-30	2018-10-26
Morningstar Global REIT - Industrial Index	1998-06-30	2018-10-26
Morningstar Global REIT-Mortgage Index	2012-12-21	2020-07-16
Morningstar Global REIT - Office Index	1998-06-30	2018-10-26
Morningstar Global REIT - Residential Index	1998-06-30	2018-10-26
Morningstar Global REIT - Retail Index	1998-06-30	2018-10-26
Morningstar Global REIT-Specialty Index	2012-12-21	2020-07-16
Morningstar Global Rental and Leasing Services Index	1998-06-30	2018-10-26
Morningstar Global Residential Construction Index	1998-06-30	2018-10-26
Morningstar Global Resorts and Casinos Index	1998-06-30	2018-10-26
Morningstar Global Restaurants Index	1998-06-30	2018-10-26
Morningstar Global Scientific and Technical Instruments Index	1998-06-30	2018-10-26
Morningstar Global Security and Protection Services Index	1998-06-30	2018-10-26
Morningstar Global Semiconductor Equipment and Materials Index	1998-06-30	2018-10-26
Morningstar Global Semiconductors Index	1998-06-30	2018-10-26
Morningstar Global Shipping and Ports Index	1998-06-30	2018-10-26
Morningstar Global Software - Application Index	1998-06-30	2018-10-26
Morningstar Global Software - Infrastructure Index	1998-06-30	2018-10-26
Morningstar Global Specialty Chemicals Index	1998-06-30	2018-10-26
Morningstar Global Specialty Finance Index	1998-06-30	2018-10-29
Morningstar Global Specialty Retail Index	1998-06-30	2018-10-29
Morningstar Global Staffing and Outsourcing Services Index	1998-06-30	2018-10-29
Morningstar Global Steel Index	1998-06-30	2018-10-29
Morningstar Global Telecom Services Index	1998-06-30	2018-10-29
Morningstar Global Textile Manufacturing Index	1998-06-30	2018-10-29
Morningstar Global Thermal Coal Index	1998-06-30	2020-07-16
Morningstar Global Tobacco Index	1998-06-30	2018-10-29
Morningstar Global Tools and Accessories Index	1998-06-30	2018-10-29
Morningstar Global Travel Services Index	1998-06-30	2020-07-16
Morningstar Global Trucking Index	1998-06-30	2018-10-29
Morningstar Global Utilities - Diversified Index	1998-06-30	2018-10-29
Morningstar Global Utilities - Independent Power Producers Index	1998-06-30	2018-10-29
Morningstar Global Utilities-Renewable Index	1998-06-30	2020-07-16
Morningstar Global Utilities - Regulated Electric Index	1998-06-30	2018-10-26
Morningstar Global Utilities - Regulated Gas Index	1998-06-30	2018-10-26
Morningstar Global Utilities - Regulated Water Index	1998-06-30	2018-10-26
Morningstar Global Waste Management Index	1998-06-30	2018-10-26
Morningstar US Aerospace and Defense Index	1998-06-30	2022-10-27
Morningstar US Asset Management Index	1998-06-30	2022-10-27
Morningstar US Banks Index	1998-06-30	2023-04-11
Morningstar US Banks-Regional Index	1998-06-30	2022-10-27

Morningstar US Biotechnology Index	1998-06-30	2022-10-27
Morningstar US Diagnostics and Research Index	1998-06-30	2022-10-27
Morningstar US Information Technology Services Index	1998-06-30	2022-10-27
Morningstar US Medical Devices Index	1998-06-30	2022-10-27
Morningstar US Medical Instruments and Supplies Index	1998-06-30	2022-10-27
Morningstar US Oil and Gas Exploration and Production Index	1998-06-30	2022-10-27
Morningstar US Packaged Foods Index	1998-06-30	2022-10-27
Morningstar US Semiconductors Index	1998-06-30	2022-10-27
Morningstar US Software Application Index	1998-06-30	2022-10-27
Morningstar US Software Infrastructure Index	1998-06-30	2022-10-27
Morningstar US Specialty Chemicals Index	1998-06-30	2022-10-27
Morningstar US Specialty Industrial Machinery Index	1998-06-30	2022-10-27
Morningstar US Specialty Retail Index	1998-06-30	2022-10-27
Morningstar US Utilities - Regulated Electric Index	1998-06-30	2022-10-27

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 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 U.K. and EU benchmark regulations, or BMR), ensuring that methodologies remain fit for purpose and continue to achieve their stated investment objectives. The group comprises members of the index team with data, operations, corporate actions, product development, index launch, client service, and index management experience who provide the first layer of governance over index operations.

Morningstar Index Oversight Committee

The Morningstar Index Oversight Committee is responsible for the index oversight function as per the requirements of the U.K. and European BMR, providing independent oversight of all aspects of the governance of benchmark administration as required by the relevant BMR. Its remit extends to all calculation and administration-related business activities of Morningstar Indexes, including administration of Morningstar-owned benchmarks as well as client-owned benchmarks and index calculation. The oversight function is part of the organizational structure of Morningstar but is separate and independent from the index business, index management, and the other index committees.

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