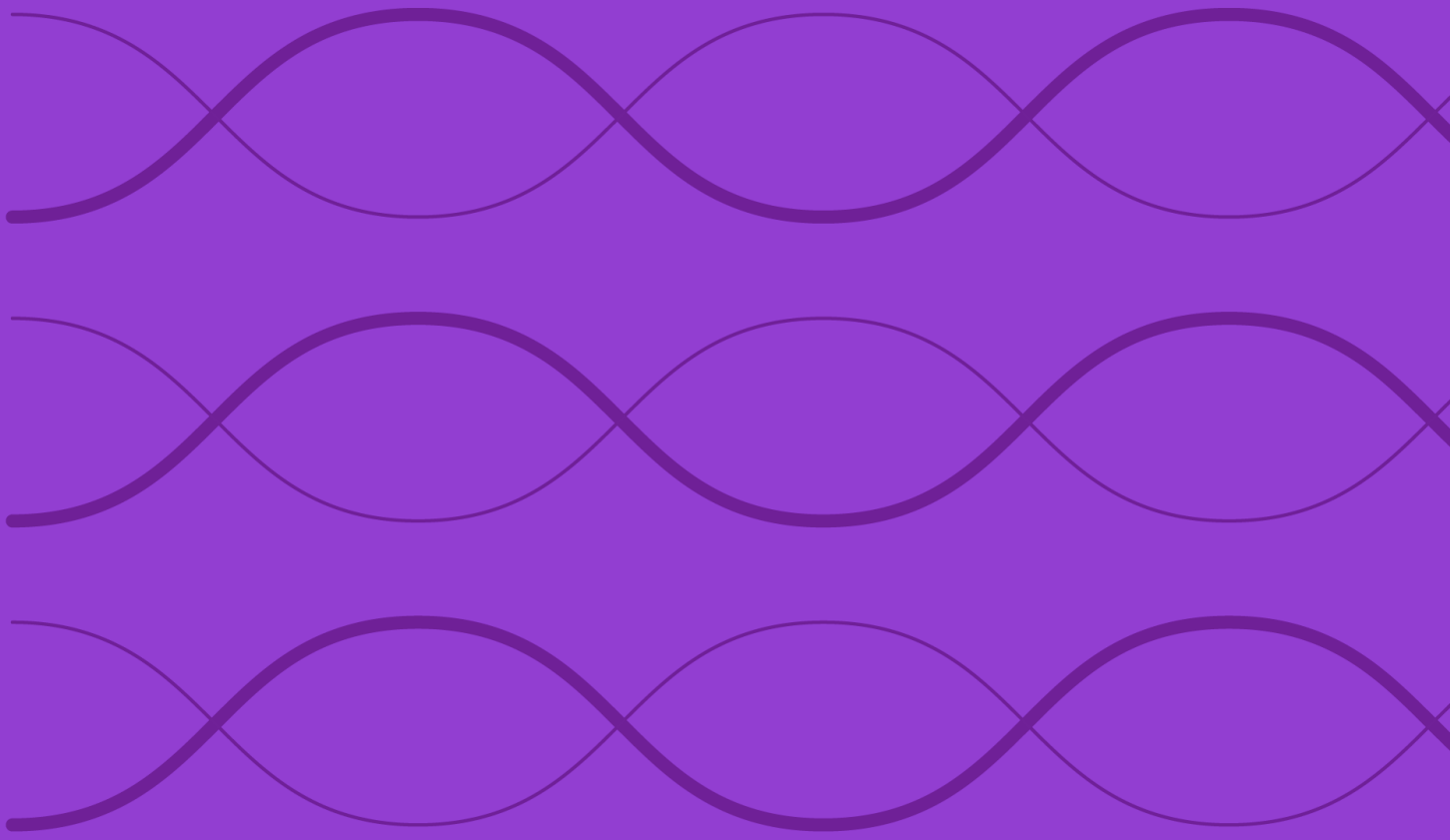
MORNINGSTAR Indexes

Construction Rules for the Morningstar Target Market Exposure Indexes



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Overview

Designed to facilitate performance benchmarking and efficient portfolio construction, the Morningstar Target Market Exposure (TME) Indexes represent the top 99% of the investable global equity market and provide extensive building blocks across geographical regions, developed and emerging markets, individual countries, sectors, and currencies. The indexes are built and maintained according to a transparent set of rules, and only liquid stocks that are readily available to institutional investors are included, ensuring accurate and objective representation of the investment opportunity set for active managers and mitigating transaction costs for passive investors.

These indexes do not incorporate environmental, social, or governance criteria.

Index Inception and Performance Start Date

The index inception dates and performance start dates are listed in Appendix 9.

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Index Construction

Methodology Summary

Starting Universe

- Companies are assigned to countries by considering their country of incorporation and country of primary listing
- Eligible share classes of companies listed on major exchanges in countries classified as developed or emerging markets form the starting universe

Eligibility

- Securities with 10/20 (U.S./non-U.S.) or more nontrading days in the three months preceding reconstitution, or with less than 10% of their shares publicly floated are excluded
- Securities must have a free float of at least 10%, or a float-adjusted market capitalization greater than or equal to twice the total market capitalization of the lower mid-cap cutoff for their economic region.
- Securities are ranked by trading volume and turnover within their respective region. Those that rank below the top 75% are ineligible

Portfolio Construction

- Securities are ranked by market cap in descending order size within their respective region, and a cumulative market cap percentage is calculated for each stock
- Breakpoints are determined as follows:
  - large-cap: 70%
  - mid-cap: 85%
  - small-cap: 99%
  - The standard indexes in this family include large- and mid cap
- Constituents are weighted by float-adjusted market cap
- Semi-annual reconstitution, quarterly rebalancing

Morningstar Target Market Exposure Indexes

Starting Universe

At each reconstitution, the Morningstar Target Market Exposure Indexes are derived from the starting universe described below.

- Exchange: The security must trade on one of the major global exchanges. A complete list of eligible exchanges is provided in Appendix 6.
- Security type: All listed securities, including income trusts in Canada, real estate investment trusts, and preferred shares that exhibit characteristics of equity securities, are generally eligible. American depository receipts, or ADRs, are eligible for inclusion if no local equity listing is available for the company in the investable securities. Please see Appendix 5 for a full list of eligible security types by country. The following security types do not qualify:
  - mutual funds
  - exchange-traded funds
  - derivatives
  - convertible notes, warrants, and rights
  - limited partnerships
  - depositary receipts, except Swedish depositary receipts, Philippine depositary receipts and American depositary receipts

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- Country classification: The security must be assigned to an eligible country. Countries are admitted or removed from the index according to a structured review process performed annually in August and are classified as developed or emerging. For more details on framework and the list of developed- and emerging-market countries, refer to Appendix 3 and 4.

  Each security is assigned to a single country using a rules-based approach. The country classification for any security is defined primarily by the country of incorporation of the issuing company and the country of primary listing of the security[1]. In addition, if a company is incorporated in a developed-market country in Europe and has its security's primary listing in another developed-market European country, the security will be assigned to its country of primary listing. Nearly 98% of the securities in the Morningstar global equity securities are classified using this approach.

  For the remaining cases, in which a company is incorporated in one country, but the primary listing of its securities is in a different country, additional factors are considered to determine the country classification:

  - Primary business and listing country: If a security has a listing in the country where its primary business is conducted, as measured by maximum single revenue segment, the security will be assigned to its country of listing and primary business location.
  - Tax havens: To benefit from legal, tax, and/or regulatory advantage, companies may incorporate in a country with limited or no public domestic equity market such as Bahamas or Bermuda. For such cases, the security is classified in the country of its primary listing. A complete list of countries that have been determined to provide these benefits can be found in Appendix 7.
  - China classification: Securities will be classified to China if the company is incorporated in the People's Republic of China, or PRC, and listed on the Shanghai or Shenzhen stock exchanges as B shares or listed on the Hong Kong stock exchange as H shares or listed on the Shenzhen or Shanghai Stock exchanges as A shares[2]. To provide investors with exhaustive China coverage and remain true to the underlying risks associated with the business, the following exception is made to the country of incorporation and country of primary listing agreement rule.
  - Securities will be classified to China if the company is incorporated outside the PRC but has a listing in the U.S., Singapore, or Hong Kong, provided it meets the following criteria:
    - If a company is listed in the U.S. or Singapore but has most of its business (measured by revenue) from China and is headquartered in China.
    - If the company is listed in Hong Kong and meets the following definitions:
      - Red chip: Company is directly or indirectly controlled by organizations or enterprises that are owned by the state, provinces, or municipalities of the PRC.
      - P chip: A company satisfying at least two of the following conditions:
        - The company is controlled by PRC individuals
        - The company derives more than 80% of its revenue from the PRC
        - The company allocates more than 60% of its assets in the PRC.

[1] For companies with multiple listings, the primary listing typically reflects the exchange with the greatest liquidity, but the listing country, country of incorporation, country of headquarters and operations may also be considered.

[2] Starting from June 2020 reconstitution, China A shares trading via the northbound route on Shanghai and Shenzhen Stock Exchanges, and on the Buy and Sell List, are eligible for inclusion

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Eligibility

To be eligible for the indexes, all constituents must meet the following criteria:

- Trading frequency:
  - Global ex-U.S.: New securities qualify for the investable universe if they have fewer than 20 nontrading days in the six calendar months immediately before reconstitution. For corporate entities younger than six months, the criterion is applied on a prorated basis.
  - Current constituents are provided a one-time buffer and will remain in the investable universe if they have fewer than 30 nontrading days in the prior six months. The buffer is designed to help reduce turnover in the investable universe caused by a marginal and temporary decline in the number of trading days. Current constituents retained because of the buffer in the previous reconstitution would remain in the investable universe if they have fewer than 20 nontrading days in the prior six months.
  - U.S.: Securities qualify for the investable universe if they have fewer than 10 nontrading days in the last quarter immediately before reconstitution.
- Trading volume and turnover:
  - A security's traded value score, or TVS, must rank in the top 75% of the starting universe (omitting stocks that fail the trading frequency screen) in its respective region: US, Developed ex-US and Emerging Markets. TVS is the average of the rank on the following measures:
    - The average of monthly dollar traded value, or AMDTV, for the six calendar months immediately before reconstitution. Monthly dollar traded value, or MDTV, is the product of the average of number of shares traded in the month and the closing price of the security as of the last trading day of the month. For corporate entities younger than six months, MDTV is computed on a pro rata basis.
    - The two lowest MDTV in the six calendar months immediately before reconstitution (the months need not be sequential).
    - The average monthly turnover ratio, or AMTR, during the six calendar months immediately before reconstitution. AMTR is AMDTV divided by float market value, in U.S. dollars, as of the end of the last trading day before reconstitution. This measure is not used to calculate TVS for US securities.
  - The liquidity criterion is waived in cases of certain corporate events, such as takeovers or spin-offs, where the successor entity issues one or more securities that meets any of the following criteria:
    - The new entity qualifies for index membership in either the large-, mid-, or small-cap band.
    - The new entity's free-float market-capitalization value is greater than or equal to the smallest free-float market capitalization in the small-cap band.
- Free float minimum: Each security must have a free float greater than 10%, or a float-adjusted market capitalization greater than or equal to twice the total market capitalization of the lower mid-cap cutoff for their economic region. For more details on Morningstar's definition of free float, refer to Appendix 8.
- Equity Market Cap Cutoff Calculation:
  - Minimum Equity Market Cap Cutoff is calculated as of every reconstitution cutoff date based on the following steps:

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        - The companies within the developed markets eligible universe are sorted in the descending order of the full market capitalization and the cumulative coverage of the free float market capitalization is calculated.
        - When the cumulative free float market capitalization coverage of 99% is achieved, the full market capitalization of the corresponding company is defined as the Minimum Equity Market Cap Cutoff.
    - Every security must have a company full market cap greater than the Minimum Equity Market Cap Cutoff determined above.
    - The security-level float market cap must also greater than 50% of the Minimum Equity Market Cap Cutoff.
- Securities removed from the Morningstar Global All Cap Target Market Exposure Index during the semi-annual reconstitution are not eligible for re-inclusion in the index for one year. For example, a security removed from the Morningstar Global All Cap Target Market Exposure Index at the June reconstitution would not be eligible for re-inclusion until June the next year
- Companies with multiple share classes
    - All trading classes that meet the general eligibility criteria are considered for inclusion.
    - The market capitalization of a company is determined by aggregating all listed share classes. This aggregate market capitalization is used to assign companies to market-capitalization bands, described in detail in the following section.
    - The weight contribution of a given share class in an index is based on the free-float market capitalization of that share class.

Each security that meets the selection criteria above is considered for one of two economic segment indexes: developed or emerging. The country classification process previously described determines membership in the appropriate index. The Morningstar Global All Cap Target Market Exposure Index covers the developed and emerging market segments.

More granular, regional, country, and size segment indexes are derived from the constituents of the Morningstar Global All Cap Target Market Exposure Index. The standard Morningstar TME Indexes include large- and mid-cap stocks, while the all-cap indexes include large-, mid- and small-cap stocks. For the list of TME indexes and their respective market coverage, refer to Appendix 9.

Portfolio Construction

Calculating the Economic Segment-Level Capitalization Breakpoints

Companies in the developed markets economic segment are ordered by company full market cap in descending order, and the cumulative free float company market cap is calculated. Upper and Lower bounds for each capitalization are calculated as follows:

- Developed Markets:
    - Large-cap: If the cumulative free float company market cap of the security ranked at the large-cap minimum size reference at the last reconstitution falls between 70% and 71%, the existing rank is retained as the large-cap minimum size reference. If that level is less than 70%, the minimum size reference is reset to 70%. If it is greater than 71%, it is reset to 71%.
    - Mid-cap: If the cumulative free float company market cap of the security ranked at the mid-cap minimum size reference at the last reconstitution falls between 85% and 85.5%, the existing rank is retained as the mid-cap minimum size

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reference. If that level is less than 85%, the minimum size reference is reset to 85%. If it is greater than 85.5%, it is reset to 85.5%.

  - Small-cap: If the cumulative free float company market cap of the security ranked at the mid-cap minimum size reference at the last reconstitution falls between 99% and 99.25%, the existing rank is retained as the small-cap minimum size reference. If that level is less than 99%, the minimum size reference is reset to 99%. If it is greater than 99.25%, it is reset to 99.25%.

- Emerging Markets
  - The emerging markets size cutoffs are 0.5 times the cutoffs calculated for developed markets.
- An upper and lower bound is taken around each of the capitalization breakpoints (large, mid, and small). The upper bound is 1.15 times the breakpoint, and the lower bound is 0.5 times the breakpoint. For example, if the developed-market large-capitalization breakpoint is $10 billion, then the upper bound is $10 billion * 1.15 = $11.5 billion and the lower bound is $10 billion * 0.5 = $5 billion.

Calculating the Country-Level Capitalization Breakpoints

The capitalization breakpoints calculated in the previous section are applied within each country to arrive at the country-specific capitalization breakpoints. For each country, the companies are ordered by company full market cap in descending order, and the cumulative free float market-capitalization percentages for the companies are calculated. The market capitalization of the largest stock whose cumulative cap percentage is greater than the following values is taken as the initial capitalization breakpoint for that cap band:

- Large-cap: 70%
- Mid-cap: 85%
- Small-cap: 99%

If the initial country-specific breakpoint is smaller than the economic segment-level capitalization lower bound, then the country-specific breakpoint is set to the economic segment-level capitalization lower bound. If the initial country-specific breakpoint is between the upper economic segment-level capitalization and lower economic segment-level capitalization bounds, then no adjustment is made. If the initial country-specific breakpoint is above the upper economic segment-level capitalization bound, the country-specific breakpoint is set to the economic segment-level capitalization upper bound.

Assigning Companies to Capitalization Bands

The adjusted country-level capitalization breakpoints calculated in the previous section are applied within each country to assign companies to one of three capitalization bands: large, mid, and small. All companies that have a market capitalization greater than the large-cap adjusted capitalization breakpoint are assigned to that large-cap band. The same goes for the mid- and small-cap bands.

Capitalization Bands Buffer

A buffer is applied around the capitalization bands to reduce turnover from small changes in market capitalization.

- An existing constituent is retained in its current size segment if its company full market capitalization is more than 0.67 times the country-specific size segment breakpoint.
- A new constituent is included in the size segment index only if its company full market capitalization is more than 1.5 times the country-specific size segment breakpoint.

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Number of Stocks

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

Index Weighting

These indexes are float market capitalization weighted, with the exception of those that include "equal weighted" in their names. Some of the indexes in the family apply capping, denoted as B-A-C. This means no single company can have a weight greater than A and the sum of those with weights greater than B cannot exceed C. UCITS capped indexes follow 5-10-40 capping. For more details, refer to the Morningstar Indexes Calculation Methodology rulebook.[3]

For Morningstar Brazil Target Market Exposure Capped Index, 5-10-40 capping is applied on individual companies with a buffer of 10%. If 5-10-40 capping is breached at rebalancing, the individual company weight is capped at 9% and companies with weights greater than 4.5% cannot exceed 36% of the portfolio weight. In the event of a breach of this cap, companies above the cap are downweighted to bring the portfolio into compliance. The excess weight from these capped stocks is redistributed across the portfolio in a manner designed to preserve the relative exposure of the pre-capped weights for as many companies as possible. This may result in some companies that initial breached the cap receiving a lower weight than the cap.

China A securities included in the large- and mid-cap indexes are added at partial inclusion factor of 0.25 (i.e. the float market capitalization of China A securities are multiplied by factor of 0.25 for their weighting).

For Morningstar Canada Domestic All Cap Target Market Exposure Index and Morningstar Japan ex-REIT Domestic All Cap Target Market Exposure Index, the indexes are float-market capitalization weighted, based on domestic float, which ignores ownership limits.

[3] Prior to December 22, 2025, this cap was applied at the security level, from this date on, capping is applied at the company level.

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Index Maintenance and Calculation

Scheduled Maintenance

The indexes are reconstituted, where the membership is reset, semi-annually on the third Friday of June and December. Adjustments are implemented after Friday's market close and reflected the following Monday. If Monday is an index holiday, reconstitution is reflected the next business day. The market data used for reconstitution is as of the last trading day of April and October.

The indexes are rebalanced quarterly on the third Friday of March, June, September, and December. Adjustments are implemented after Friday's market close and reflected the following Monday. If Monday is an index holiday, the rebalance is reflected the next business day. The market data used for rebalancing is described in the Free Float Calculation Methodology.

Refer to Appendix 2 for details on reconstitution and rebalancing.

Index files are published according to the global calendar schedule, meaning index files will be published every day from Monday to Friday throughout the year, even on local market holidays.

IPO Treatment

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

Significant IPOs are eligible for accelerated inclusion in the indexes. These are securities that have a full market value, in USD, greater than or equal to twice the mid-small segment cutoff of the respective economic segment from the previous reconstitution, using market data as of the last trading day of April and October. Significant IPOs listed on or before the last trading day of February and August qualify for the March and September rebalances, respectively. At the June and December reconstitutions, the cutoff for these securities is the last trading day of May and November, respectively, which is later than the April and October cutoff that applies to smaller IPOs.

Corporate Actions

The treatment of corporate actions will be as per the float market-capitalization-weighted indexes.
For more details, please refer to the Morningstar Indexes Corporate Actions Methodology rulebook.

Index Calculation and Price Data

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

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Methodology Review and Index Decommissioning Policy

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

Morningstar Indexes notifies all subscribers and stakeholders of the index that circumstances might arise that require a material change to, or a possible cessation of, the index. These circumstances are generally not within Morningstar's control and may include significant changes to the underlying market structure, inadequate access to necessary data, geo-political events, and regulatory changes. In addition, factors such as low usage or methodology convergence may result in the cessation of an index.

Because the decommissioning 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 Decommissioning Policy.

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Data Correction

Intraday Index Data Corrections

Commercially reasonable efforts are made to ensure the accuracy of data used in real-time index calculations. If incorrect price or corporate action data affects index calculations, corrections are applied prospectively.

Index-Related Data and Divisor Corrections

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

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

For more details, refer to the Recalculation Guidelines.

Exceptions

While Morningstar will seek to apply the method described above, the market environment, supervisory, legal, financial, or tax reasons may require an alternative approach to be adopted. A decision to take an alternative approach will be made by the relevant Morningstar Index Methodology Committee, and in all instances, the application of a nonstandard process will be reported to the Morningstar Index Oversight Committee.

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Appendixes

Appendix 1: Modifications to the Rulebook

Section	Description of Change	Update Date
Selection Universe	• ADR may be considered for the inclusion in the index if no equity listing is available for the company.	December 2018
Appendix 2	• Saudi Arabia added to the list of emerging markets	June 2019
Appendix 3 and Appendix 4	• Added eligible exchange and security type for Saudi Arabia	June 2019
Security Selection and Appendix 4	• Started including Large and Mid Cap China A shares trading via the northbound route of Stock Connect at a partial inclusion factor of 25%	June 2020
Appendix 2	• Kuwait added to the list of emerging markets	December 2020
Appendix 3 and Appendix 4	• Added eligible exchange and security type for Kuwait	December 2020
Appendix 8	• Added Appendix 8 for Sanctioned Securities	February 2021
Appendix 2	• Added details regarding company watch-list and client consultation timeline	February 2021
Appendix 2	• Extended TME family to include small cap stocks	December 2021
Appendix 2	• Changed calculation of Minimum Equity Market Cap Cutoff	December 2021
Appendix 2	• Changed Capitalization Band Buffers from 0.5x/2x to 0.67x/1.5x	December 2021
Appendix 2, 3 and 4	• Russia classified from Emerging markets to Unclassified	March 2022
Entire rulebook	• Moved to new template	November 2022
Overview	• Revised index description	November 2022
Exhibit 1	• Revised exhibit	November 2022
Exceptions	• Added an Exceptions section	May 2023
Appendix 6	• Updated the eligible market segments for Japan	June 2023
Index Maintenance & Calculation	• Updated calendar from US to global	February 2024

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Data Correction and Precision	• Computational and Reporting Precision section removed	September 2024
Index Maintenance and Calculation	• IPO Treatment section added	December 2024
Eligibility	• Clarified securities removed from the Morningstar Global All Cap TME Index as part of the semi-annual reconstitution are not eligible for re-inclusion for one year.	September 2025
Data Correction and Precision	• Clarified index recalculation policy.	October 2025
Index Weighting	• Capping rules updated to apply at the company level, rather than the security level, from December 22, 2025, on.	November 2025
Eligibility	• Updated the minimum float requirement. Securities with less than 10% float are eligible if their float-adjusted market capitalization is greater than or equal to twice the total market capitalization of the lower mid-cap cutoff for the economic region. This replaced the uniform 10% minimum float requirement, effective from May 15, 2026, on.	May 2026
Appendix 9	• Performance Start Dates updated to from 6/20/2008 to 6/30/1998	May 2026
Index Weighting	• Clarified domestic float is applied to domestic indexes	August 2026
Appendix 6	• Added TXSE as an eligible US exchange (effective after the close of September 30, 2026)	September 2026
Appendix 11	• Added a section on the Morningstar US TME Extended Indexes	September 2026
Appendix 6	• Added Cboe BZX as an eligible US exchange (effective after the close of December 18, 2026)	October 2026
Index Maintenance and Calculation	• Extended the significant IPO cutoff date for the June and December reconstitutions to the last trading day of May and November (effective from the December 2026 reconstitution)	November 2026

Appendix 2: Glossary

Terms	Description
Reconstitution	Each reconstitution involves the following: • Updating the global market's investable equity securities. • Reviewing the economic segment- and country-level size segment breakpoints. • Assigning companies to capitalization bands considering the buffer zones.

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	• Changes in index shares (free float, total shares outstanding, index-specific adjustment factor) of each constituent.
Rebalance	During each rebalance, the weights are adjusted for updated free-float and shares outstanding data.

Appendix 3: Country Inclusion Framework

Morningstar indexes maintains a watch list containing markets under consideration for a possible change in their classification and carries out an annual review for all such countries, in consultation with clients. The Morningstar Index Operations Committee reviews all potential changes. Notifications of changes are provided, at least 90 days in advance, where possible. This framework considers three main criteria:

- Degree of economic freedom
  - A score of 50 or above from the Index of Economic Freedom.
- Country income
  - A high- or middle-income country classification from the World Bank.
- Depth of equity markets
  - More than $5 billion in market capitalization.
  - Ratio of market capitalization/GDP must be among the top 80%.

Index of Economic Freedom

The Index of Economic Freedom is a joint study by the Heritage Foundation and *The Wall Street Journal* that measures countries according to 10 factors of economic freedom:

- business freedom
- fiscal freedom
- monetary freedom
- financial freedom
- freedom from corruption
- trade freedom
- government size
- investment freedom
- property rights
- labor freedom.

World Bank Country Classification

For operational and analytical purposes, the World Bank's main criterion for classifying economies is gross national income, or GNI, per capita. The bank's analytical income categories (low, middle, and high) are based on the bank's operational lending categories (civil works preferences, International Development Association eligibility, and so on.) These operational

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guidelines were established three decades ago based on the view that since poorer countries deserve better conditions from the bank, comparative estimates of economic capacity needed to be established. GNI, a broad measure, was considered the best single indicator of economic capacity and progress; at the same time, it was recognized that GNI does not, by itself, constitute or measure of welfare or success in development. GNI per capita is therefore the bank's main criterion of classifying countries.

Country Market Capitalization and Country Market Capitalization/GDP Ratio

The size of a country's equity markets should be material, or above $5 billion. The market should exhibit financial depth; that is, the ratio of the size of the country's equity markets to its gross domestic product should be high. Countries that fall in the bottom 20% are ineligible for the index.

Additional Country Inclusion Criteria

The following criteria are considered when determining country eligibility:

- the country's allowance of foreign investors to easily enter and exit the market, as well as to repatriate capital and dividends
- timely and accurate availability of real-time and historical market data
- the level of interest attracted by the market from international investors.

Appendix 4: Developed- and Emerging-Market Classification

Countries are classified as developed if they meet all the following criteria:

- annual per capita GNI falls in the high-income category, as defined by the World Bank, for the most recent three years
- the country must not have in place any broad-based discriminatory controls against nondomiciled investors for the most recent three years.
- The country's stock market must exhibit these characteristics:
  - transparency
  - market regulation
  - operational efficiency
  - absence of broad-based investment restrictions.

Eligible countries that do not meet all the above criteria fall into the emerging-markets economic segment. For example, a country may be classified as high income by the World Bank, but because of a lack of transparency within local markets, it falls into the emerging-markets economic segment.

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Classification	Country	Classification	Country
Developed	Australia	**Emerging**	Brazil
	Austria		Chile
	Belgium		China
	Canada		Colombia
	Denmark		Czech Republic
	Finland		Egypt
	France		Greece
	Germany		Hungary
	Hong Kong		India
	Ireland		Indonesia
	Israel		Kuwait
	Italy		Malaysia
	Japan		Mexico
	Netherlands		Peru
	New Zealand		Philippines
	Norway		Qatar
	Poland		Saudi Arabia
	Portugal		South Africa
	Singapore		South Korea
	Spain		Taiwan
	Sweden		Thailand
	Switzerland		Turkey
	United Kingdom		United Arab Emirates
	United States		

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Appendix 5: Eligible Securities

Classification	Country	Security Class
Developed Market	Australia	Ordinary Shares
		Preferred Shares
		Stapled Securities
	Austria	Ordinary Shares
		Preferred Shares
		Units/Certificates
	Belgium	Ordinary Shares
		Preferred Shares
	Canada	Ordinary Shares
		Units of Income Trusts
		Stapled Securities
	Denmark	Ordinary Shares
	Finland	Ordinary Shares
	France	Ordinary Shares
		Preferred Shares
		Certificats d'Investissement
		Certificats Coopératif d'Investissement
	Germany	Ordinary Shares
		Preferred Shares
	Hong Kong	Ordinary Shares
		Business Trusts
		Stapled Securities
	Ireland	Ordinary Shares
		Units
	Israel	Common Shares
		Preferred Shares
	Italy	Ordinary Shares
		Preferred Shares
		Savings Shares
	Japan	Ordinary Shares
	Netherlands	Ordinary Shares
		Preferred Shares
		Certificates
	New Zealand	Ordinary Shares
		Preferred Shares
		Certificates
	Norway	Ordinary Shares Certificates
	Poland	Ordinary Shares
	Portugal	Ordinary Shares
	Singapore	Ordinary Shares
		Business Trust
	Spain	Ordinary Shares
		Preferred Shares
	Sweden	Ordinary Shares
		Swedish Depositary Receipts
	Switzerland	Ordinary Shares
		Preferred Shares
		Certificates
	United Kingdom	Ordinary Shares
		Units
	United States	Ordinary Shares
		Tracking Stock

Classification	Country Name	Security Class

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Emerging Market	Brazil	Ordinary Shares Preferred Shares Units
	Chile	Ordinary Shares Preferred Shares
	China	B Shares A Shares H Shares* P Chip* Red Chip*
	Colombia	Ordinary Shares Preferred Shares
	Czech Republic	Ordinary Shares
	Egypt	Ordinary Shares
	Greece	Ordinary Shares Preferred Shares
	India	Ordinary Shares
	Indonesia	Ordinary Shares
	Kuwait	Ordinary Shares Preferred Shares
	Malaysia	Ordinary Shares
	Mexico	Ordinary Shares Units Certificate of Participation
	Peru	Ordinary Shares Preferred Shares Investment Shares
	Philippines	Ordinary Shares Philippine Depositary Receipts
	Qatar	Ordinary Shares
	Saudi Arabia	Ordinary Shares
	South Africa	Ordinary Shares Preferred Shares Units
	South Korea	Ordinary Shares Preferred Shares
	Taiwan	Ordinary Shares Preferred Shares
	Thailand	Ordinary Shares Preferred Shares
	Turkey	Ordinary Shares
	United Arab Emirates	Ordinary Shares

*The H shares, P chip, and Red chip securities are listed at the Hong Kong stock exchange.

Appendix 6: Eligible Exchanges

Securities listed on eligible market exchanges are eligible for the index. Exchange eligibility is reviewed semiannually during April and October.

Classification	Country	Eligible Exchange	Eligible Market Segment	Ineligible Market Segment
Developed Market	Australia	Australian Securities Exchange	Official List	
	Austria	Vienna Stock Exchange	Prime Market Standard Market Midmarket-Regulated	Midmarket-MTF
	Belgium	Euronext Brussels	Euronext	Free Market Segment

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		Alternext	
Canada	Toronto Stock Exchange	Official List	
Denmark	Copenhagen Stock Exchange First North	Main Market	
Finland	Helsinki Stock Exchange First North	Main Market	
France	Euronext Paris	Euronext Alternext	Free Market Segment
Germany	Deutsche Borse Xetra	Prime Standard General Standard	Entry Standard
Hong Kong	Hong Kong Stock Exchange	Main Board Growth Enterprise Market(GEM)	
Ireland	Irish Stock Exchange	Main Securities Market Enterprise Securities Market	
Israel	Tel Aviv Stock Exchange		
Italy	Borsa Italiana	MTA	MIB AIM Italia-MAC
Japan	Tokyo Stock Exchange Nagoya Stock Exchange	Prime Standard Growth	Other
Netherlands	Euronext Amsterdam	Euronext Alternext	
New Zealand	New Zealand Stock Exchange	Main Board Alternative Market	Fonterra Shareholders' Market
Norway	Oslo Stock Exchange	Oslo Bors Oslo Axess	
Poland	Warsaw Stock Exchange	Basic Market Parallel Market	
Portugal	Euronext Lisbon	Euronext Alternext	
Singapore	Singapore Stock Exchange	Main Board CATALIST	
Spain	Madrid Stock Exchange		
Sweden	Stockholm Stock Exchange First North AktieTorget Nordic Growth Market	Main Market	
Switzerland	SIX Swiss Exchange		
United Kingdom	London Stock Exchange	Main Market AIM Market	
United States	NYSE, NYSE Market LLC, NASDAQ, TXSE, Cboe BZX*		

*Effective after the close of December 18, 2026.

Classification	Country	Eligible Exchange	Eligible Market Segment	Ineligible Market Segment
Emerging Market	Brazil	BM&F Bovespa SA	Traditional Level 1 Level 2 Novo Mercado	
	Chile	Santiago Stock Exchange		
	China	Shenzhen Stock Exchange Shanghai Stock Exchange Shenzhen-Hong Kong Stock Connect Shanghai-Hong Kong Stock Connect		ChiNext
	Colombia	Colombian Securities Exchange		
	Czech Republic	Prague Stock Exchange	Prime Market Standard Market	Start Market
	Egypt	The Egyptian Exchange		

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Greece	Athens Stock Exchange	Main Market Alternative Market	Low Dispersion Surveillance Under Suspension Under Deletion
Hungary	Budapest Stock Exchange	Primary Market Standard Market	T Market
India	Bombay Stock Exchange[4]		
Indonesia	Jakarta Stock Exchange	Main Board Development Board	
Kuwait	Boursa Kuwait	Premier Market Main Market	
Malaysia	Kuala Lumpur Stock Exchange	Main Market Ace Market	PN-17 GN-3
Mexico	Mexican Stock Exchange	Capitals Market	
Peru	Lima Stock Exchange		
Philippines	Philippine Stock Exchange	Main Board	
Qatar	Qatar Stock Exchange		
Saudi Arabia	Saudi Arabia Exchange		
South Africa	Johannesburg Stock Exchange	Main Board AltX	
South Korea	Korea Exchange	KOSPI KOSDAQ	KONEX
Taiwan	GreTai Securities Market Taiwan Stock Exchange	Main Board Main Board	Emerging Market Board Alternate Trading Method
Thailand	The Stock Exchange of Thailand	Local Stock Market for Alternative Investment	Companies to be Delisted Foreign Common Stock
Turkey	Istanbul Stock Exchange	National Market Second National Market New Economy Market (ECM Companies)	
United Arab Emirates	Abu Dhabi Securities Exchange Dubai Financial Market NASDAQ Dubai		

Appendix 7: Tax Havens

The following is a list of countries that provide some benefits to incorporating in their domicile and are considered tax havens. The tax havens list is reviewed semiannually during April and October.

Country	Country
Andorra	Isle of Man
Anguilla	Jamaica
Antigua and Barbuda	Jersey
Aruba	Liberia
Bahamas	Liechtenstein
Barbados	Luxembourg
Belize	Marshall Islands
Bermuda	Monaco
Bonaire St. Eust. Saba	Montserrat
British Virgin Islands	Netherlands Antilles

[4] Listings in India must by listed on the BSE to be eligible. The indexes consider trading volume on the NSE and BSE for the purposes of the liquidity rules.

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Cayman Islands	Panama
Channel Islands	Puerto Rico
Cook Islands	Saint Barthelemy
Curacao	Saint Kitts and Nevis
Dominica	Saint Martin
Dominican Republic	San Marino
Falkland Islands	Seychelles
Faroe Islands	Sint Maarten
Gibraltar	Solomon Islands
Grenada	St. Vincent and the Grenadines
Guam	St. Lucia
Guernsey	Trinidad and Tobago
Haiti	Turks and Caicos Islands

Appendix 8: Free Float

Morningstar defines free float as the number of shares (or percentage of shares) that are, theoretically, available for the public to purchase. In general, the shareholdings can be classified in two broad categories of holders: institutional holders and declarable stakeholders. The latter hold shares for various tactical or speculative reasons (other than those that might typify why an institutional investor would own the shares). As a result, the shares held by declarable stakeholders are, theoretically, unavailable to the public and therefore excluded from free float.

The formula for calculating free float is:
Free float = (total shares outstanding) – (total declarable stakeholder shares)

The following are typically classified as declarable stakeholders:

- officer/director
- joint venture
- private company
- private equity fund/alternative investment
- public company stake
- employee stock ownership fund
- holding company
- government
- sovereign wealth fund
- subsidiary
- trust/trustee
- venture capital fund.

Securities must have a free float of 10%, or a float-adjusted market capitalization greater than or equal to twice the total market capitalization of the lower mid-cap cutoff for their economic region to be eligible considered for the index.

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Foreign Ownership Limits

For some companies, certain restrictions may apply to nondomestic investors that limit their opportunity to invest. Such restrictions, known as foreign share ownership limits, can be set by government regulation, company bylaws, or local laws. Morningstar float is adjusted for foreign ownership limits and will be the lower of the company float or the foreign ownership limit.

For India, securities on the Reserve Bank of India's caution list and ban list are not eligible for the index. An existing index constituent that moves to the RBI ban or caution list is deleted from the index with a suitable advance notification.

Appendix 9: Individual Indexes

Index Name	Target Exposure %	Inception Date	Performance Inception Date
Morningstar Global Target Market Exposure Index	Top 85	01-May-18	30-Jun-98
Morningstar Developed Europe Target Market Exposure Index	Top 85	01-May-18	30-Jun-98
Morningstar Japan Target Market Exposure Index	Top 85	01-May-18	30-Jun-98
Morningstar Canada Target Market Exposure Index	Top 85	01-May-18	30-Jun-98
Morningstar Developed Asia Pacific ex-Japan Target Market Exposure Index	Top 85	01-May-18	30-Jun-98
Morningstar US Target Market Exposure Index	Top 85	22-Nov-18	30-Jun-98
Morningstar Developed Markets Asia Pacific Target Market Exposure Index	Top 85	25-Feb-19	30-Jun-98
Morningstar Developed Markets Eurozone Target Market Exposure Index	Top 85	25-Feb-19	30-Jun-98
Morningstar Developed Markets Target Market Exposure Index	Top 85	25-Feb-19	30-Jun-98
Morningstar Developed Markets ex-Japan Target Market Exposure Index	Top 85	25-Feb-19	30-Jun-98
Morningstar Emerging Markets Target Market Exposure Index	Top 85	25-Feb-19	30-Jun-98
Morningstar Eurozone Target Market Exposure Index	Top 85	25-Feb-19	30-Jun-98
Morningstar Emerging Markets Asia Target Market Exposure Index	Top 85	26-Feb-19	30-Jun-98
Morningstar Brazil Target Market Exposure 5/10/40 Index	Top 85	10-Jun-19	30-Jun-98
Morningstar Global ex-Canada Target Market Exposure Index	Top 85	07-Aug-19	30-Jun-98
Morningstar Global ex-UK Target Market Exposure Index	Top 85	07-Aug-19	30-Jun-98
Morningstar Developed Markets ex-North America Target Market Exposure Index	Top 85	10-Jun-19	30-Jun-98
Morningstar Developed Europe Mid Cap Target Market Exposure Index	70-85	27-Aug-19	30-Jun-98
Morningstar US Mid Cap Target Market Exposure Index	70-85	27-Aug-19	30-Jun-98
Morningstar Global Target Market Exposure Responsible Index	Top 85	21-Nov-19	30-Jun-98
Morningstar US Large Cap Target Market Exposure Index	Top 70	10-Dec-19	30-Jun-98
Morningstar Developed Europe Large Cap Target Market Exposure Index	Top 70	10-Dec-19	30-Jun-98
Morningstar Developed Markets Asia Pacific Target Market Exposure Select Index	Top 85	23-Jan-20	30-Jun-98
Morningstar Nordic Target Market Exposure Index	Top 85	20-Mar-20	30-Jun-98
Morningstar North America Target Market Exposure Index	Top 85	20-Mar-20	30-Jun-98
Morningstar Developed Europe ex-UK Target Market Exposure Index	Top 85	31-Mar-20	30-Jun-98
Morningstar Emerging Market Americas Target Market Exposure Index	Top 85	31-Mar-20	30-Jun-98
Morningstar India 5/10/40 Target Market Exposure Index	Top 85	31-Mar-20	30-Jun-98
Morningstar Emerging Market Americas 5/10/40 Target Market Exposure Index	Top 85	31-Mar-20	30-Jun-98

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Morningstar China 5/10/40 Target Market Exposure Index	Top 85	31-Mar-20	30-Jun-98
Morningstar US Mid Cap Target Market Exposure Extended Index***	85-95	17-Jul-20	20-Jun-08
Morningstar US Small Cap Target Market Exposure Extended Index***	95-99	17-Jul-20	20-Jun-08
Morningstar Developed Markets ex-Switzerland Target Market Exposure Index	Top 85	27-Oct-20	30-Jun-98
Morningstar Developed Europe ex-Switzerland Target Market Exposure Index	Top 85	27-Oct-20	30-Jun-98
Morningstar Global ex-US Target Market Exposure Index	Top 85	06-Apr-21	30-Jun-98
Morningstar Global ex-Australia Target Market Exposure Index	Top 85	11-May-21	30-Jun-98
Morningstar Global Markets ex-India Target Market Exposure Index	Top 85	11-May-21	30-Jun-98
Morningstar Global ex-North America Target Market Exposure Index	Top 85	11-May-21	30-Jun-98
Morningstar Global Large Cap Target Market Exposure Index	Top 85	11-May-21	30-Jun-98
Morningstar Global Mid Cap Target Market Exposure Index	70-85	11-May-21	30-Jun-98
Morningstar Developed Markets ex-Australia Target Market Exposure Index	Top 85	05-May-21	30-Jun-98
Morningstar Developed Markets ex-Canada Target Market Exposure Index	Top 85	05-May-21	30-Jun-98
Morningstar Developed Markets ex-Europe Target Market Exposure Index	Top 85	05-May-21	30-Jun-98
Morningstar Developed Markets ex-Eurozone Target Market Exposure Index	Top 85	06-May-21	30-Jun-98
Morningstar Developed Markets ex-UK Target Market Exposure Index	Top 85	10-Apr-23	30-Jun-98
Morningstar Developed Markets ex-US Target Market Exposure Index	Top 85	06-May-21	30-Jun-98
Morningstar Developed Markets Large Cap Target Market Exposure Index	Top 85	06-May-21	30-Jun-98
Morningstar Asia Target Market Exposure Index	Top 85	06-May-21	30-Jun-98
Morningstar Asia ex-Japan Target Market Exposure Index	Top 85	25-Feb-19	30-Jun-98
Morningstar Asia Pacific Target Market Exposure Index	Top 85	25-Feb-19	30-Jun-98
Morningstar Europe Target Market Exposure Index	Top 85	11-May-21	30-Jun-98
Morningstar Middle East & Africa Target Market Exposure Index	Top 85	06-May-21	30-Jun-98
Morningstar Developed Asia Pacific Target Market Exposure Index	Top 85	25-Feb-19	30-Jun-98
Morningstar ASEAN Target Market Exposure Index	Top 85	06-May-21	30-Jun-98
Morningstar Far East x Japan Target Market Exposure Index	Top 85	07-May-21	30-Jun-98
Morningstar BRIC Target Market Exposure Index	Top 85	11-May-21	30-Jun-98
Morningstar Hong Kong & Taiwan Target Market Exposure Index	Top 85	07-May-21	30-Jun-98
Morningstar Hong Kong & Taiwan Large Cap Target Market Exposure Index	Top 85	07-May-21	30-Jun-98
Morningstar Emerging Markets Europe Target Market Exposure Index	Top 85	11-May-21	30-Jun-98
Morningstar EM Large Cap Target Market Exposure Index	Top 85	11-May-21	30-Jun-98
Morningstar Australia Target Market Exposure Index	Top 85	07-May-21	30-Jun-98
Morningstar Austria Target Market Exposure Index	Top 85	07-May-21	30-Jun-98
Morningstar Belgium Target Market Exposure Index	Top 85	07-May-21	30-Jun-98
Morningstar Brazil Target Market Exposure Index	Top 85	07-May-21	30-Jun-98
Morningstar Chile Target Market Exposure Index	Top 85	07-May-21	30-Jun-98
Morningstar China Target Market Exposure Index	Top 85	07-May-21	30-Jun-98
Morningstar Colombia Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Czech Republic Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Denmark Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Egypt Target Market Exposure Index	Top 85	10-May-21	30-Jun-98

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Morningstar Finland Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar France Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Germany Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Greece Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Hong Kong Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Hungary Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar India Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Indonesia Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Ireland Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Israel Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Italy Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Korea Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Malaysia Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Mexico Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Netherlands Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar New Zealand Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Norway Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Peru Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Philippines Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Poland Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Portugal Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Qatar Target Market Exposure Index	Top 85	17-May-21	30-Jun-98
Morningstar Saudi Arabia Target Market Exposure Index	Top 85	17-May-21	30-Jun-98
Morningstar Singapore Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar South Africa Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Spain Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Sweden Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Switzerland Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Taiwan Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Thailand Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Turkey Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar UK Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar United Arab Emirates Target Market Exposure Index	Top 85	17-May-21	30-Jun-98
Morningstar Europe 5/10/40 Target Market Exposure Index	Top 85	14-May-21	30-Jun-98
Morningstar Global Basic Materials and Energy Target Market Exposure Index	Top 85	18-May-21	30-Jun-98
Morningstar Global Basic Materials Target Market Exposure Index	Top 85	18-May-21	30-Jun-98
Morningstar Global Communication Services Target Market Exposure Index	Top 85	11-May-21	30-Jun-98
Morningstar Global Consumer Cyclical Target Market Exposure Index	Top 85	18-May-21	30-Jun-98
Morningstar Global Consumer Defensive Target Market Exposure Index	Top 85	11-May-21	30-Jun-98
Morningstar Global Energy Target Market Exposure Index	Top 85	11-May-21	30-Jun-98
Morningstar Global Financial Services and Real Estate Target Market Exposure Index	Top 85	11-May-21	30-Jun-98

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Morningstar Global Financial Services Target Market Exposure Index	Top 85	11-May-21	30-Jun-98
Morningstar Global Healthcare Target Market Exposure Index	Top 85	11-May-21	30-Jun-98
Morningstar Global Industrials Target Market Exposure Index	Top 85	11-May-21	30-Jun-98
Morningstar Global Real Estate Target Market Exposure Index	Top 85	11-May-21	30-Jun-98
Morningstar Global Technology and Communications Services Target Market Exposure Index	Top 85	18-May-21	30-Jun-98
Morningstar Global Technology Target Market Exposure Index	Top 85	11-May-21	30-Jun-98
Morningstar Global Utilities Target Market Exposure Index	Top 85	11-May-21	30-Jun-98
Morningstar Emerging Markets Basic Materials Target Market Exposure Index	Top 85	18-May-21	30-Jun-98
Morningstar Emerging Markets Communication Services Target Market Exposure Index	Top 85	11-May-21	30-Jun-98
Morningstar Emerging Markets Consumer Cyclical Target Market Exposure Index	Top 85	18-May-21	30-Jun-98
Morningstar Emerging Markets Consumer Defensive Target Market Exposure Index	Top 85	11-May-21	30-Jun-98
Morningstar Emerging Markets Energy Target Market Exposure Index	Top 85	11-May-21	30-Jun-98
Morningstar Emerging Markets Financial Services Target Market Exposure Index	Top 85	11-May-21	30-Jun-98
Morningstar Emerging Markets Healthcare Target Market Exposure Index	Top 85	11-May-21	30-Jun-98
Morningstar Emerging Markets Industrials Target Market Exposure Index	Top 85	11-May-21	30-Jun-98
Morningstar Emerging Markets Real Estate Target Market Exposure Index	Top 85	11-May-21	30-Jun-98
Morningstar Emerging Markets Technology Target Market Exposure Index	Top 85	11-May-21	30-Jun-98
Morningstar Emerging Markets Utilities Target Market Exposure Index	Top 85	11-May-21	30-Jun-98
Morningstar Developed Markets Basic Materials and Energy Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Developed Markets Basic Materials Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Developed Markets Communication Services Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Developed Markets Consumer Cyclical Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Developed Markets Consumer Defensive Target Market Exposure Index	Top 85	20-May-21	30-Jun-98
Morningstar Developed Markets Energy Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Developed Markets Financial Services and Real Estate Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Developed Markets Financial Services Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Developed Markets Healthcare Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Developed Markets Industrials Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Developed Markets Real Estate Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Developed Markets Technology and Communications Services Target Market Exposure Index	Top 85	18-May-21	30-Jun-98
Morningstar Developed Markets Technology Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Developed Markets Utilities Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar DM Europe Basic Materials Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar DM Europe Communication Services Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar DM Europe Consumer Cyclical Target Market Exposure Index	Top 85	11-May-21	30-Jun-98
Morningstar DM Europe Consumer Defensive Target Market Exposure Index	Top 85	11-May-21	30-Jun-98
Morningstar DM Europe Energy Target Market Exposure Index	Top 85	14-May-21	30-Jun-98
Morningstar DM Europe Financial Services Target Market Exposure Index	Top 85	14-May-21	30-Jun-98
Morningstar DM Europe Healthcare Target Market Exposure Index	Top 85	14-May-21	30-Jun-98
Morningstar DM Europe Industrials Target Market Exposure Index	Top 85	14-May-21	30-Jun-98
Morningstar DM Europe Real Estate Target Market Exposure Index	Top 85	06-May-21	30-Jun-98

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Morningstar DM Europe Technology Target Market Exposure Index	Top 85	06-May-21	30-Jun-98
Morningstar DM Europe Utilities Target Market Exposure Index	Top 85	07-May-21	30-Jun-98
Morningstar Asia Pacific Basic Materials Target Market Exposure Index	Top 85	07-May-21	30-Jun-98
Morningstar Asia Pacific Communication Services Target Market Exposure Index	Top 85	07-May-21	30-Jun-98
Morningstar Asia Pacific Consumer Cyclical Target Market Exposure Index	Top 85	07-May-21	30-Jun-98
Morningstar Asia Pacific Consumer Defensive Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Asia Pacific Energy Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Asia Pacific Financial Services Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Asia Pacific Healthcare Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Asia Pacific Industrials Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Asia Pacific Real Estate Target Market Exposure Index	Top 85	10-May-21	30-Jun-98
Morningstar Asia Pacific Technology Target Market Exposure Index	Top 85	14-May-21	30-Jun-98
Morningstar Asia Pacific Utilities Target Market Exposure Index	Top 85	14-May-21	30-Jun-98
Morningstar Asia Pacific All Cap Target Market Exposure Index	Top 99	10-Apr-23	30-Jun-98
Morningstar Asia Pacific ex-Japan All Cap Target Market Exposure Index	Top 99	10-Apr-23	30-Jun-98
Morningstar Asia Mid Cap Target Market Exposure Index	70-85	10-Apr-23	30-Jun-98
Morningstar Asia Small-Mid Cap Target Market Exposure Index	70-99	10-Apr-23	30-Jun-98
Morningstar Asia Small Cap Target Market Exposure Index	85-99	10-Apr-23	30-Jun-98
Morningstar Australia All Cap Target Market Exposure Index	Top 99	10-Apr-23	30-Jun-98
Morningstar Australia Large Cap Target Market Exposure Index	Top 70	10-Apr-23	30-Jun-98
Morningstar Australia Mid Cap Target Market Exposure Index	70-85	10-Apr-23	30-Jun-98
Morningstar Australia and New Zealand Target Market Exposure Index	Top 85	10-Apr-23	30-Jun-98
Morningstar Australia Small Mid Cap Target Market Exposure Index	70-99	10-Apr-23	30-Jun-98
Morningstar Australia Small Cap Target Market Exposure Index	85-99	10-Apr-23	30-Jun-98
Morningstar Brazil All Cap Target Market Exposure Index	Top 99	10-Apr-23	30-Jun-98
Morningstar Canada All Cap Target Market Exposure Index	Top 99	10-Apr-23	30-Jun-98
Morningstar Canada Small-Mid Cap Target Market Exposure Index	70-99	10-Apr-23	30-Jun-98
Morningstar Canada Small Cap Target Market Exposure Index	85-99	10-Feb-23	30-Jun-98
Morningstar China All Cap Target Market Exposure Index	Top 99	10-Apr-23	30-Jun-98
Morningstar China Small-Mid Cap Target Market Exposure Index	70-99	10-Apr-23	30-Jun-98
Morningstar China Small Cap Target Market Exposure Index	85-99	10-Apr-23	30-Jun-98
Morningstar Developed Markets Asia Pacific All Cap Target Market Exposure Index	Top 99	10-Apr-23	30-Jun-98
Morningstar Developed Markets Asia Pacific Small-Mid Cap Target Market Exposure Index	70-99	10-Apr-23	30-Jun-98
Morningstar Developed Markets Asia Pacific Small Cap Target Market Exposure Index	85-99	10-Apr-23	30-Jun-98
Morningstar Developed Markets Asia Pacific ex-Japan Small-Mid Cap Target Market Exposure index	70-99	10-Apr-23	30-Jun-98
Morningstar Developed Markets Asia Pacific ex-Japan All Cap Target Market Exposure Index	Top 99	10-Apr-23	30-Jun-98
Morningstar Developed Asia Target Market Exposure Index	Top 85	10-Apr-23	30-Jun-98
Morningstar Developed Markets Asia Pacific ex-Japan Small Cap Target Market Exposure Index	85-99	10-Apr-23	30-Jun-98
Morningstar Developed Markets Europe All Cap Target Market Exposure Index	Top 99	10-Apr-23	30-Jun-98
Morningstar Developed Markets Eurozone All Cap Target Market Exposure Index	Top 99	10-Apr-23	30-Jun-98
Morningstar Developed Europe ex-UK Small Cap Target Market Exposure Index	85-99	10-Apr-23	30-Jun-98

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Morningstar Developed Markets All Cap Target Market Exposure Index	Top 99	10-Apr-23	30-Jun-98
Morningstar Developed Markets ex-Europe Small Cap Target Market Exposure index	85-99	10-Apr-23	30-Jun-98
Morningstar Developed Markets ex-Japan Small Cap Target Market Exposure index	85-99	10-Apr-23	30-Jun-98
Morningstar Developed Markets ex-UK Small Cap Target Market Exposure index	85-99	10-Apr-23	30-Jun-98
Morningstar North America Large Cap Target Market Exposure index	Top 70	10-Apr-23	30-Jun-98
Morningstar North America Mid Cap Target Market Exposure index	70-85	10-Apr-23	30-Jun-98
Morningstar North America Small-Mid Cap Target Market Exposure index	70-99	10-Apr-23	30-Jun-98
Morningstar North America Small Cap Target Market Exposure index	85-99	09-Feb-23	30-Jun-98
Morningstar North America All Cap Target Market Exposure index	Top 99	21-Apr-23	30-Jun-98
Morningstar Developed Markets ex-Europe All Cap Target Market Exposure index	Top 99	10-Apr-23	30-Jun-98
Morningstar Developed Markets ex-Europe Small-Mid Cap Target Market Exposure index	70-99	10-Apr-23	30-Jun-98
Morningstar Developed Markets ex-UK Small-Mid Cap Target Market Exposure index	70-99	10-Apr-23	30-Jun-98
Morningstar Developed Markets ex-Japan All Cap Target Market Exposure index	Top 99	10-Apr-23	30-Jun-98
Morningstar Developed Markets ex-Japan Small-Mid Cap Target Market Exposure index	70-99	10-Apr-23	30-Jun-98
Morningstar Developed Markets ex-NA All Cap Target Market Exposure index	Top 99	10-Apr-23	30-Jun-98
Morningstar Developed Markets ex-UK All Cap Target Market Exposure index	Top 99	10-Apr-23	30-Jun-98
Morningstar Developed Markets ex-US All Cap Target Market Exposure index	Top 99	10-Apr-23	30-Jun-98
Morningstar Emerging Markets Asia All Cap Target Market Exposure index	Top 99	10-Apr-23	30-Jun-98
Morningstar Emerging Markets Asia Small-Mid Cap Target Market Exposure index	70-99	10-Apr-23	30-Jun-98
Morningstar Emerging Markets Asia Small Cap Target Market Exposure index	85-99	10-Apr-23	30-Jun-98
Morningstar Emerging Markets Europe All Cap Target Market Exposure index	Top 99	10-Apr-23	30-Jun-98
Morningstar Emerging Markets Europe Small-Mid Cap Target Market Exposure index	70-99	10-Apr-23	30-Jun-98
Morningstar Emerging Markets Europe Small Cap Target Market Exposure index	85-99	10-Apr-23	30-Jun-98
Morningstar Emerging Markets Americas All Cap Target Market Exposure index	Top 99	10-Apr-23	30-Jun-98
Morningstar Emerging Americas Large Cap Target Market Exposure index	Top 70	10-Apr-23	30-Jun-98
Morningstar Emerging Americas Small-Mid Cap Target Market Exposure index	70-99	10-Apr-23	30-Jun-98
Morningstar Emerging Americas Small Cap Target Market Exposure index	85-99	10-Apr-23	30-Jun-98
Morningstar EMEA (Europe, Middle East & Africa) Target Market Exposure index	Top 85	10-Apr-23	30-Jun-98
Morningstar EMEA Large Cap (Europe, Middle East & Africa) Target Market Exposure index	Top 70	10-Apr-23	30-Jun-98
Morningstar EMEA Mid Cap (Europe, Middle East & Africa) Target Market Exposure index	70-85	10-Apr-23	30-Jun-98
Morningstar EMEA Small-Mid Cap (Europe, Middle East & Africa) Target Market Exposure index	70-99	10-Apr-23	30-Jun-98
Morningstar EMEA Small Cap (Europe, Middle East & Africa) Target Market Exposure index	85-99	10-Apr-23	30-Jun-98
Morningstar Europe and Middle East Target Market Exposure index	Top 85	10-Apr-23	30-Jun-98
Morningstar Emerging Markets All Cap Target Market Exposure index	Top 99	10-Apr-23	30-Jun-98
Morningstar Emerging Markets Mid Cap Target Market Exposure index	70-85	10-Apr-23	30-Jun-98
Morningstar Europe All Cap Target Market Exposure index	Top 99	10-Apr-23	30-Jun-98
Morningstar Europe Small-Mid Cap Target Market Exposure index	70-99	10-Apr-23	30-Jun-98
Morningstar Europe Small Cap Target Market Exposure index	85-99	10-Apr-23	30-Jun-98
Morningstar France Small Cap Target Market Exposure index	85-99	09-Feb-23	30-Jun-98
Morningstar UK All Cap Target Market Exposure index	Top 99	10-Apr-23	30-Jun-98
Morningstar UK Small-Mid Cap Target Market Exposure index	70-99	10-Apr-23	30-Jun-98

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Morningstar Global ex-Australia Small Cap Target Market Exposure index	85-99	10-Apr-23	30-Jun-98
Morningstar Global ex-Canada Small Cap Target Market Exposure index	85-99	10-Apr-23	30-Jun-98
Morningstar Global ex-Europe Small Cap Target Market Exposure index	85-99	10-Apr-23	30-Jun-98
Morningstar Global ex-Japan Small Cap Target Market Exposure index	85-99	10-Apr-23	30-Jun-98
Morningstar Global ex-UK Small Cap Target Market Exposure index	85-99	10-Apr-23	30-Jun-98
Morningstar Global ex-Australia All Cap Target Market Exposure index	Top 99	10-Apr-23	30-Jun-98
Morningstar Global ex-Australia Small-Mid Cap Target Market Exposure index	70-99	10-Apr-23	30-Jun-98
Morningstar Global ex-Canada All Cap Target Market Exposure index	Top 99	10-Apr-23	30-Jun-98
Morningstar Global ex-Canada Small-Mid Cap Target Market Exposure index	70-99	10-Apr-23	30-Jun-98
Morningstar Global ex-Developed Europe All Cap Target Market Exposure index	Top 99	10-Apr-23	30-Jun-98
Morningstar Global ex-Developed Europe Small-Mid Cap Target Market Exposure index	70-99	10-Apr-23	30-Jun-98
Morningstar Global ex-Japan All Cap Target Market Exposure index	Top 99	10-Apr-23	30-Jun-98
Morningstar Global ex-Japan Small-Mid Cap Target Market Exposure index	70-99	10-Apr-23	30-Jun-98
Morningstar Global ex-UK Small-Mid Cap Target Market Exposure index	70-99	09-Feb-23	30-Jun-98
Morningstar Global ex US All Cap Target Market Exposure index	Top 99	10-Apr-23	30-Jun-98
Morningstar India Small-Mid Cap Target Market Exposure index	70-99	09-Feb-23	30-Jun-98
Morningstar India Small Cap Target Market Exposure index	85-99	09-Feb-23	30-Jun-98
Morningstar Japan All Cap Target Market Exposure index	Top 99	09-Feb-23	30-Jun-98
Morningstar Japan Small-Mid Cap Target Market Exposure index	70-99	09-Feb-23	30-Jun-98
Morningstar Japan Small Cap Target Market Exposure index	85-99	09-Feb-23	30-Jun-98
Morningstar UK Small Cap Target Market Exposure index	85-99	10-Apr-23	30-Jun-98
Morningstar Global All Cap Target Market Exposure index	Top 99	03-Dec-21	30-Jun-98
Morningstar Developed Markets Europe Small-Mid Cap Target Market Exposure index	70-99	18-Feb-22	30-Jun-98
Morningstar Developed Markets Eurozone Small Cap Target Market Exposure index	85-99	24-Jan-22	30-Jun-98
Morningstar Developed Markets Small-Mid Cap Target Market Exposure index	70-99	18-Feb-22	30-Jun-98
Morningstar Developed Markets Small Cap Target Market Exposure index	85-99	24-Jan-22	30-Jun-98
Morningstar Developed Markets Mid Cap Target Market Exposure index	70-85	06-May-21	30-Jun-98
Morningstar Developed Markets ex-North America Small-Mid Cap Target Market Exposure index	70-99	18-Feb-22	30-Jun-98
Morningstar Developed Markets ex-North America Small cap Target Market Exposure index	85-99	24-Jan-22	30-Jun-98
Morningstar Global Small-Mid Cap Target Market Exposure index	70-99	18-Feb-22	30-Jun-98
Morningstar Developed Markets ex-US Small-Mid Cap Target Market Exposure index	70-99	18-Feb-22	30-Jun-98
Morningstar Global ex-Japan Target Market Exposure index	Top 85	11-May-21	30-Jun-98
Morningstar Global Mid-Cap Target Market Exposure index	70-85	11-May-21	30-Jun-98
Morningstar Emerging Markets Small-Mid Cap Target Market Exposure index	70-99	18-Feb-22	30-Jun-98
Morningstar Emerging Markets Large-Cap Target Market Exposure index	Top 70	11-May-21	30-Jun-98
Morningstar Developed Markets Asia Pacific ex-Japan Target Market Exposure index	Top 85	01-May-18	30-Jun-98
Morningstar Developed Markets Eurozone Small-Mid Cap Target Market Exposure index	70-99	18-Feb-22	30-Jun-98
Morningstar Global Small Cap Target Market Exposure index	85-99	17-Dec-21	30-Jun-98
Morningstar Global ex-US Small-Mid Cap Target Market Exposure	70-99	18-Feb-22	30-Jun-98
Morningstar Developed Markets ex-US Small Cap Target Market Exposure index	85-99	24-Jan-22	30-Jun-98
Morningstar Global ex-US Small Cap Target Market Exposure index	85-99	17-Dec-21	30-Jun-98

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Morningstar Global ex-Switzerland Target Market Exposure index	Top 85	14-Oct-20	30-Jun-98
Morningstar Global ex-Developed Europe Target Market Exposure index	Top 85	11-May-21	30-Jun-98
Morningstar Global ex-North America Target Market Exposure index	Top 85	11-May-21	30-Jun-98
Morningstar Pacific Target Market Exposure index	Top 85	06-May-21	30-Jun-98
Morningstar Global ex-Developed Eurozone Target Market Exposure index	Top 85	07-Aug-19	30-Jun-98
Morningstar US and Eurozone Target Market Exposure 30/70 Index	Top 85	03-Feb-23	30-Jun-98
Morningstar US Target Market Exposure Equal Weighted Index	Top 85	29-Mar-23	30-Jun-98
Morningstar Global Target Market Exposure Equal Weighted Index	Top 85	29-Mar-23	30-Jun-98
Morningstar Nordic Target Market Exposure 7% Capped	Top 85	05-May-23	30-Jun-98
Morningstar Asia ex-Japan Target Market Exposure UCITS Select Index	Top 85	29-Apr-22	30-Jun-98
Morningstar Eurozone and US Target Market Exposure Index	Top 85	28-Nov-22	30-Jun-98
Morningstar Transatlantic Target Market Exposure Index	Top 85	28-Nov-22	30-Jun-98
Morningstar Developed Markets Target Market Exposure UCITS Select Index	Top 85	29-Apr-22	30-Jun-98
Morningstar Developed Markets ex-North America All Cap Target Market Exposure Index	Top 99	10-Apr-23	30-Jun-98
Morningstar Emerging Markets Europe Target Market Exposure 5/10/40 Index	Top 85	10-Mar-21	30-Jun-98
Morningstar Developed Markets Eurozone and US Target Market Exposure Index	Top 85	28-Nov-22	30-Jun-98
Morningstar Developed Markets Europe Small Cap Target Market Exposure Index	85-99	24-Jan-22	30-Jun-98
Morningstar Sweden Large-Mid UCITS Select Index	Top 90	29-Apr-22	30-Jun-98
Morningstar Emerging Markets Target Market Exposure UCITS Select Index	Top 85	29-Apr-22	30-Jun-98
Morningstar Developed Europe Target Market Exposure UCITS Select Index	Top 85	29-Apr-22	30-Jun-98
Morningstar US Target Market Exposure UCITS Select Index	Top 85	29-Apr-22	30-Jun-98
Morningstar Developed Markets Europe and US Target Market Exposure Index	Top 85	28-Nov-22	30-Jun-98
Morningstar US Small Cap Target Market Exposure Index	85-99	19-Apr-22	30-Jun-98
Morningstar UK Mid Cap Target Market Exposure Index	70-85	26-Jul-23	30-Jun-98
Morningstar UK Large Cap Target Market Exposure Index	Top 70	26-Jul-23	30-Jun-98
Morningstar Eurozone All Cap Target Market Exposure Index	Top 99	31-Jul-23	30-Jun-98
Morningstar Eurozone Large Cap Target Market Exposure Index	Top 70	31-Jul-23	30-Jun-98
Morningstar Eurozone Small Cap Target Market Exposure Index	85-99	31-Jul-23	30-Jun-98
Morningstar Eurozone Small-Mid Cap Target Market Exposure Index	70-99	31-Jul-23	30-Jun-98
Morningstar Eurozone Mid Cap Target Market Exposure Index	70-85	31-Jul-23	30-Jun-98
Morningstar Emerging Markets ex-China Target Market Exposure Index	Top 85	28-Aug-23	30-Jun-98
Morningstar China A Target Market Exposure Index*	Top 85	27-Oct-23	30-Jun-98
Morningstar Developed Europe ex-Switzerland ex-UK Target Market Exposure Index	Top 85	29-Nov-23	30-Jun-98
Morningstar France Mid Cap Target Market Exposure Index	70-85	16-Jan-24	30-Jun-98
Morningstar France Small-Mid Cap Target Market Exposure Index	70-99	16-Jan-24	30-Jun-98
Morningstar Sweden Large Cap Target Market Exposure Index	Top 70	09-Feb-24	30-Jun-98
Morningstar Sweden Mid Cap Target Market Exposure Index	70-85	09-Feb-24	30-Jun-98
Morningstar Sweden Small-Mid Cap Target Market Exposure Index	70-99	09-Feb-24	30-Jun-98
Morningstar Sweden Small Cap Target Market Exposure Index	85-99	09-Feb-24	30-Jun-98
Morningstar Nordic Large Cap Target Market Exposure Index	Top 70	09-Feb-24	30-Jun-98
Morningstar Nordic Mid Cap Target Market Exposure Index	70-85	09-Feb-24	30-Jun-98

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Morningstar Nordic Small-Mid Cap Target Market Exposure Index	70-99	09-Feb-24	30-Jun-98
Morningstar Nordic Small Cap Target Market Exposure Index	85-99	09-Feb-24	30-Jun-98
Morningstar Brazil Small-Mid Cap Target Market Exposure Index	70-99	15-Jul-24	30-Jun-98
Morningstar Mexico Small-Mid Cap Target Market Exposure Index	70-99	15-Jul-24	30-Jun-98
Morningstar Poland All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Korea All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar United Arab Emirates All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Turkey All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Singapore All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Saudi Arabia All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Indonesia All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar South Africa All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Qatar All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Philippines All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Norway All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar New Zealand All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Taiwan All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Israel All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Mexico All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Malaysia All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Kuwait All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar India All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Hong Kong All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Denmark All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Colombia All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Chile All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Thailand All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Austria All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Belgium All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Finland All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar France All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Germany All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Greece All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Ireland All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Italy All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Netherlands All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Portugal All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Spain All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Sweden All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar Switzerland All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98
Morningstar US All Cap Target Market Exposure Index	Top 99	13-Sept-24	30-Jun-98

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Morningstar Global Markets ex-China ex-Hong Kong All Cap Target Market Exposure Index	Top 99	01-Oct-24	30-Jun-98
Morningstar Developed Markets Expanded All Cap Target Market Exposure Index	Top 99	15-Jan-25	30-Jun-98
Morningstar Developed Europe ex-UK All Cap Target Market Exposure Index	Top 99	03-Jan-25	30-Jun-98
Morningstar US Small-Mid Cap Target Market Exposure Index	70-99	11-Feb-25	30-Jun-98
Morningstar Global ex-North America ex-Developed Europe ex-Japan Target Market Exposure Index	Top 85	25-Feb-25	30-Jun-98
Morningstar Global ex-US Target Market Exposure Equal Weighted Index	Top 85	25-Feb-25	30-Jun-98
Morningstar Emerging Markets Europe Middle East & Africa Target Market Exposure Index	Top 85	16-Apr-35	30-Jun-98
Morningstar Developed Asia Pacific & Korea Target Market Exposure Index	Top 85	05-May-25	30-Jun-98
Morningstar Developed Markets ex-US Mid Cap Target Market Exposure Index	70-85	16-May-25	30-Jun-98
Morningstar Singapore Small-Mid Cap Target Market Exposure Index	70-99	21-May-25	30-Jun-98
Morningstar Norway Small Cap Target Market Exposure Index	85-99	18-Jul-25	30-Jun-98
Morningstar Denmark Small-Mid Cap Target Market Exposure Index	70-99	18-Jul-25	30-Jun-98
Morningstar Global ex-Nordic All Cap Target Market Exposure Index	Top 99	18-Jul-25	30-Jun-98
Morningstar Finland Small-Mid Cap Target Market Exposure Index	70-99	18-Jul-25	30-Jun-98
Morningstar Finland Small Cap Target Market Exposure Index	85-99	18-Jul-25	30-Jun-98
Morningstar Denmark Large Cap Target Market Exposure Index	Top 70	18-Jul-25	30-Jun-98
Morningstar Denmark Small Cap Target Market Exposure Index	85-99	18-Jul-25	30-Jun-98
Morningstar Finland Large Cap Target Market Exposure Index	Top 70	18-Jul-25	30-Jun-98
Morningstar Norway Small-Mid Cap Target Market Exposure Index	70-99	18-Jul-25	30-Jun-98
Morningstar Norway Large Cap Target Market Exposure Index	Top 70	18-Jul-25	30-Jun-98
Morningstar Global ex-Europe All Cap Target Market Exposure Index	Top 99	20-Aug-25	30-Jun-98
Morningstar Developed Europe & US All Cap Target Market Exposure Index	Top 99	20-Aug-25	30-Jun-98
Morningstar Developed Eurozone & US All Cap Target Market Exposure Index	Top 99	20-Aug-25	30-Jun-98
Morningstar Global ex-India All Cap Target Market Exposure Index	Top 99	20-Aug-25	30-Jun-98
Morningstar Developed US Europe & Asia Pacific Target Market Exposure 50/35/15 Index	Top 85	20-Aug-25	30-Jun-98
Morningstar Global ex-UK All Cap Target Market Exposure Index	Top 99	20-Aug-25	30-Jun-98
Morningstar Emerging Markets ex-Europe All Cap Target Market Exposure Index	Top 99	20-Aug-25	30-Jun-98
Morningstar Hungary All Cap Target Market Exposure Index	Top 99	20-Aug-25	30-Jun-98
Morningstar Emerging Markets ex-Korea All Cap Target Market Exposure Index	Top 99	20-Aug-25	30-Jun-98
Morningstar Eurozone & US All Cap Target Market Exposure Index	Top 99	20-Aug-25	30-Jun-98
Morningstar Middle East & Africa All Cap Target Market Exposure Index	Top 99	20-Aug-25	30-Jun-98
Morningstar Nordic All Cap Target Market Exposure Index	Top 99	20-Aug-25	30-Jun-98
Morningstar Brazil All Cap Target Market Exposure Equal Weighted Index	Top 99	25-Aug-25	30-Jun-98
Morningstar Japan Large Cap Target Market Exposure Index	Top 70	25-Aug-25	30-Jun-98
Morningstar Developed Markets ex-US Large Cap Target Market Exposure Index	Top 70	25-Aug-25	30-Jun-98
Morningstar Asia ex-Japan Large Cap Target Market Exposure Index	Top 70	25-Aug-25	30-Jun-98
Morningstar Global ex-US Large Cap Target Market Exposure Index	Top 70	25-Aug-25	30-Jun-98
Morningstar Canada Large Cap Target Market Exposure Index	Top 70	25-Aug-25	30-Jun-98
Morningstar Korea Large Cap Target Market Exposure Index	Top 70	25-Aug-25	30-Jun-98
Morningstar Developed Asia Pacific Large Cap Target Market Exposure Index	Top 70	25-Aug-25	30-Jun-98
Morningstar Global ex-US Mid Cap Target Market Exposure Index	70-85	25-Aug-25	30-Jun-98

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Morningstar Developed Markets ex-North America Large Cap Target Market Exposure Index	Top 70	25-Aug-25	30-Jun-98
Morningstar Korea Small-Mid Cap Target Market Exposure Index	70-99	25-Aug-25	30-Jun-98
Morningstar Global ex-Nordic Target Market Exposure Index	Top 85	25-Aug-25	30-Jun-98
Morningstar Thailand Small-Mid Cap Target Market Exposure Index	70-99	25-Aug-25	30-Jun-98
Morningstar ASEAN ex-Vietnam All Cap Target Market Exposure Index	Top 99	5-Sep-25	30-Jun-98
Morningstar Asia All Cap Target Market Exposure Index	Top 99	5-Sep-25	30-Jun-98
Morningstar Asia ex-Japan All Cap Target Market Exposure Index	Top 99	5-Sep-25	30-Jun-98
Morningstar Canada Domestic All Cap Target Market Exposure Index	Top 99	5-Sep-25	30-Jun-98
Morningstar Czech Republic All Cap Target Market Exposure Index	Top 99	5-Sep-25	30-Jun-98
Morningstar Developed Americas All Cap Target Market Exposure Index	Top 99	5-Sep-25	30-Jun-98
Morningstar Egypt All Cap Target Market Exposure Index	Top 99	5-Sep-25	30-Jun-98
Morningstar Developed Europe & Developed Middle East ex-UK Target Market Exposure Index	Top 85	7-Oct-25	30-Jun-98
Morningstar Developed Europe ex-Switzerland ex-UK Small Cap TME Index	85-99	7-Oct-25	30-Jun-98
Morningstar Developed Europe ex-Switzerland ex-UK Small-Mid Cap TME Index	70-99	7-Oct-25	30-Jun-98
Morningstar Developed Europe ex-Switzerland ex-UK Mid Cap TME Index	70-85	7-Oct-25	30-Jun-98
Morningstar Emerging Markets Target Market Exposure 5/10/40 Index	Top 85	28-May-26	30-Jun-98
Morningstar Developed Markets ex-Australia Target Market Exposure Equal Weighted Index	Top 85	7-Jul-26	30-Jun-98
Morningstar Peru All Cap Target Market Exposure Index	Top 99	23-Jul-26	30-Jun-98
Morningstar Developed Europe ex-UK Small-Mid Cap Target Market Exposure Index	70-99	28-Jun-26	30-Jun-98
Morningstar Japan ex-REIT All Cap Target Market Exposure Index**	Top 99	20-Aug-26	30-Jun-98
Morningstar Japan ex-REIT Domestic All Cap Target Market Exposure Index**	Top 99	08-Sep-25	21-Jun-24
Morningstar Developed Markets ex-Nordic All Cap Target Market Exposure Index	Top 99	03-Sep-26	30-Jun-98
Morningstar Developed Markets ex-Nordic Target Market Exposure Index	Top 85	03-Sep-26	30-Jun-98
Morningstar Developed Europe ex-Nordic All Cap Target Market Exposure Index	Top 99	03-Sep-26	30-Jun-98
Morningstar Developed Europe ex-Nordic Target Market Exposure Index	Top 85	03-Sep-26	30-Jun-98
Morningstar Norway Mid Cap Target Market Exposure Index	70-85	03-Sep-26	30-Jun-98
Morningstar Denmark Mid Cap Target Market Exposure Index	70-85	03-Sep-26	20-Jun-08
Morningstar Finland Mid Cap Target Market Exposure Index	70-85	03-Sep-26	20-Jun-08

*Morningstar China A TME targets the China A shares represented in Morningstar China TME. The index is weighted by float-adjusted market capitalization, reflective of foreign ownership limits.

**Mortgage REITs are recognized within the REIT classification starting December 2019 for all indexes with an inception date of August 2026 or later.

*** Morningstar US Cap Target Market Exposure Extended Indexes use unique capitalization breakpoints specified in Appendix 11

Appendix 10: Sanctioned Securities

Securities of companies that have been sanctioned or put on a trading prohibition list by the local regulators would be reviewed on case-by-case basis. The removal of affected securities from Morningstar Indexes in between rebalance periods may be required to ensure their ongoing replicability. Such removals will be reviewed and approved by the Morningstar Indexes Methodology Committee and communicated to clients via notifications and corporate action data files where available.

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The following sanctions led to removal of securities from Morningstar Indexes:

- The Office of Foreign Assets Control, or OFAC, and the European Union, or EU, imposed sanctions on certain Russian securities in 2014.
- The US President Executive Order (EO 13959) prohibited investments in Chinese Communist Military Company securities on Nov. 12, 2020.
- The Office of Foreign Assets Control (OFAC), the European Union (EU), and the United Kingdom (UK) imposed sanctions on Russian securities in response to Russia's invasion of Ukraine in 2022.

Appendix 11: Morningstar US Target Market Exposure Extended

The Morningstar® US Target Market Exposure (TME) Extended Indexes are designed to facilitate performance benchmarking and efficient portfolio construction. These indexes are derived from the Morningstar Target Market Exposure Indexes but target distinct size bands. The Morningstar® US Mid Cap Target Market Exposure Extended Index targets stocks between the 85% and 95% float market cap thresholds (smaller than the largest 85% and larger than the bottom 5%) of the investable universe, while the Morningstar® US Small Cap Target Market Exposure Extended Index targets stocks between 95% and 99%.

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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 Operations Committee

The Morningstar Index Operations Committee governs the processes, systems, and exception handling of the day-to-day management of all live indexes, including index rebalancing and reconstitution, restatements, market classification, and contingency management. The committee oversees the annual review of index methodology, as required by the European Benchmarks Regulation ("BMR"), ensuring that methodologies remain fit for purpose and continue to achieve their stated investment objectives. The group comprises members of the index team with data, operations, corporate actions, product development, index launch, client service, and index management experience who provide the first layer of governance over index operations.

Morningstar Index Oversight Committee

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

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