Citywire Global Elite Companies Index Family
Methodology Document

Version 1.1

Change History

Version Number	Editor	Date	Comments
1.0	Citywire	30 January 2025	First Publication.
1.1	Citywire	2 June 2025	Minor Format changes.

CONTENTS

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1. Introduction

1.1.1. Citywire Global Elite Companies Index Family (the “Index Family”) is a suite of equity indexes (collectively, the "Indexes", and, each of them, an “Index”) designed to offer targeted exposure to companies that are overweighted (as measured by a Conviction Score) by portfolio managers that have exhibited strong historical performance. Employing a methodology approved by AKG Financial Analytics Ltd (AKG), an independent actuary, Citywire Financial Publishers Ltd. (“Citywire”) identifies the portfolio managers with strong performance and is measured in a dynamic way from its pool of more than 10,000 equity portfolio managers. Citywire then determines the stocks of companies they are actively overweighting against equity benchmarks.

1.1.2. The Index Family also incorporates a number of different Environmental, Social or Governance (ESG) criteria screens from Morningstar Sustainalytics.

1.1.3. Index constituents are weighted by adjusted market capitalization (as described within this document), subject to a 5-10-40 UCITS capping constraints, and controls for overall portfolio turnover.

2. Governance

2.1. General

2.1.1. The Indexes are designed to be compliant with the UCITS diversification requirements[1].

2.2. Citywire Financial Publishers Ltd.

2.2.1. Citywire is the administrator and IP owner of the Index Family. Citywire is also the provider of certain index input data, including the Citywire Elite Companies conviction scores and ratings.

2.3. Morningstar Indexes

2.3.1. Morningstar Indexes is the calculator of the Index Family.

2.4. Citywire Index Management Committee

2.4.1. The Citywire Index Management Committee is responsible for the management and implementation of these rules, for their continuing fitness for purpose, and for any periodic amendments thereto.

2.4.2. The Citywire Index Management Committee is composed of a chairperson appointed by Citywire, a minimum of two additional members selected either from Citywire or external index experts.

2.4.3. The Citywire Index Management Committee convenes on a quarterly basis.

2.5. Morningstar Index Services Methodology & Administration Committee

2.5.1. The Morningstar Index Services Methodology & Administration Committee (the "ISMA") supervises Morningstar Indexes' services calculation activities.

2.5.2. The ISMA is composed of at least five voting members (including the chair) each of whom must be employed in the Morningstar Indexes team and have significant experience in index governance, regulations, research, methodology or calculations.

2.5.3. The ISMA will meet at least monthly in person or by telephone.

2.6. Morningstar Index Operations Committee

2.6.1. The Morningstar Index Operations Committee (hereinafter, referred to as "OPS-Com") governs the processes, systems and exception handling of the day-to-day management of the Indexes, including the implementation of Index rebalancing and reconstitutions, restatements, market classification and contingency management.

2.6.2. The OPS-Com will consist of at least six voting members (including the chair) each of whom must be employed in the index team and have significant experience in index operations, methodology or calculations.

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[1] Outlined in Article 52(1) and (2) of Directive 2009/65/EC (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32009L0065)

2.6.3. The OPS-Com will meet at least monthly in person or by telephone.

2.7. Index Methodology Changes

2.7.1. Members of the Citywire Index Management Committee, ISMA and stakeholders may at any time recommend changes to these rules (including the Index construction criteria) by submitting any proposed changes for consideration and approval in advance of the Citywire Index Management Committee next meeting. Proposals can be sent to Citywire using the contact details provided in Section 8.

2.7.2. Proposed rule changes that the Citywire Index Management Committee deems material will be publicly consulted on, according to the policy detailed within the Morningstar Indexes Methodology Change Policy, available from https://indexes.morningstar.com.

2.7.3. Following approval by the Citywire Index Management Committee, such changes shall be implemented by way of an update to these rules, which shall be published on https://indexes.morningstar.com.

2.7.4. Except in exceptional circumstances, new rules and rules adjustments will become effective after the following periodic review of Index constituents and weightings.

3. Index construction

3.1. Selection Criteria

Starting Universe & Geographic Eligibility

3.1.1. At each reconstitution, securities for each Index are derived from its respective Morningstar country/region parent (benchmark) from the Morningstar All Cap Target Market Exposure Indexes. To see the specific indexes referenced, please see further details in Appendix A – Index information.

Size eligibility

3.1.2. Companies with a company float market capitalization of less than 200 million USD are removed from the eligible universe. Only primary share classes are eligible representing the full company market capitalization.

Liquidity

3.1.3. Companies with a 3-month average median daily traded value lower than 1 million USD or null values are removed from the eligible universe.

ESG

3.1.4. The following ESG data[2] taken into account is sourced from Morningstar Sustainalytics, a Morningstar company and global leader in sustainability research and analysis, operationally separate and independent from Morningstar Indexes. Companies must not have any category of revenue involvement in controversial weapons, essential or non-essential.

3.1.5. Companies must be compliant with the United Nations Global Compact (UNGC) Principles.

3.1.6. Companies must have less than 10% product level revenue involvement in thermal coal extraction, thermal coal power generation and oil and sands extraction.

Prior to 31st December 2019, the ESG datapoints are backfilled based on the latest available values. Companies which have no data assigned by Sustainalytics would be excluded from 31st December 2019 and onwards.

Data Availability

3.1.7. Companies must have a Citywire Elite Manager Holdings Conviction Score (the “Conviction Score”) and Rating to be eligible for inclusion in the final index.[3]

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[2] The null values for the above ESG datapoints have been backfilled prior to Dec 19 and are backfilled based on their latest available data for each of them respectively. Constituents with null values for any of the ESG datapoints prior to the backfill dates are eligible for selection.

[3] For more information on the Citywire Elite Manager Ratings and Conviction Scores, see Appendix C.

3.2. Constituent Selection and UCITS-Compliant Weighting

Initial Constituent Selection

3.2.1. The companies remaining in the eligible universe above after applying the selection criteria outlined in Section 3.1 are selected for the following steps:

3.2.1..1. Select top 100 companies ranked by highest Conviction Score order.

3.2.1..2. Existing index constituents remain eligible if they are within the top 50% of all the AAA rated companies as ranked by the Conviction Score in descending order (measured based on the companies remaining in the eligible universe).

3.2.2. This would be the *Initial Selected Index*.

Constituent Weighting

3.2.3. Constituents within the *Initial Selected Index* are weighted according to free float-adjusted company market capitalization and the weight is deemed to be *Initial Selected Index Weight*.

3.2.4. Any individual constituent whose *Initial Selected Index Weight* is greater than 5% will have its overall *Initial Selected Index Weight* capped at 5%. The additional weight would be redistributed within the remaining uncapped constituents proportionally based on their original *Initial Selected Index Weights*.

3.2.5. If a constituent *Initial Selected Index Weight* is below 10bps after step 3.2.3, then that constituent would be removed from the *Initial Selected Index* and its *Initial Selected Index Weight* would be redistributed proportionally within the remaining uncapped constituents. This process would be repeated, if necessary, until no constituent's *Initial Selected Index Weight* is less than 10bps.

This would be the *Indicative Index* and the weight of the constituents are deemed as *Indicative Index Weight*.

For the first rebalance, the above *Indicative Index* would be the *Effective Index*.

From the scheduled second index constitution, the *Effective Index* constituent weight as of close prior to the index reconstitution are noted to be *Current Index weight.*

3.2.6. The constituents from the *Indicative Index* would be classified under *Indicative Additions* or *Current*. The *Current Index* constituents which are not a part of the *Indicative Index* are classified as *Indicative Deletions*.

3.2.7. The Indicative Additions and the *Current* constituents are combined as the *Provisional Index* with their respective *Indicative Index Weight* and *Current Index Weight*.

3.2.8. The constituent weights within the *Provisional Index* are rescaled to 100% and are deemed to be the *Provisional Index Weight*.

If a constituent *Provisional Index Weight* is below 10bps after rescaling, then that constituent would be removed from the *Provisional Index* and its *Provisional Index Weight* would be redistributed proportionally within the remaining constituents. This process would be repeated, if necessary, until no constituent's *Provisional Index Weight* is less than 10bps

3.2.9. The UCITS capping is applied as mentioned below:

3.2.9..1. Any individual constituent with an overall *Provisional Index Weight* greater than 10% will have its overall *Provisional Index Weight* capped at 10%. The additional weight would be redistributed within the remaining uncapped constituents proportionally based on their original *Provisional Index Weights* in step 3.2.8.

3.2.9..2. Where the sum of individual constituent *Provisional Index Weight* from the above step that exceed 5% is greater than 40%, the *Provisional Index* constituents will be ranked in the descending order of *Provisional Index Weight.* The last constituent whose added *Provisional Index* weight brings the cumulative weight above 40%, will have their maximum *Provisional Index* weight set to 5%. The additional weight would be redistributed within the remaining uncapped constituents proportionally based on their *Provisional Index Weight* calculated in the above step 3.2.9..1.

3.2.9..3. The process above in steps 3.2.9..1 and 3.2.9..2 is repeated, if necessary, until no constituent's *Provisional Index Weight* is greater than 10% and the sum of individual constituent *Provisional Index Weight* that exceed 5% is not greater than 40%.

3.2.9..4. If a constituent *Provisional Index Weight* is below 10bps after the step 3.2.9..3, then that constituent would be removed from the *Provisional Index* and its *Provisional Index Weight* would be redistributed proportionally within the remaining uncapped constituents. This process would be repeated, if necessary, until no constituent's *Provisional Index Weight* is less than 10bps.

3.2.10. This would then be the *Interim Index* and the weights of the constituents are deemed to be *Interim Index Weight.*

Turnover Mechanism

The turnover mechanism was reset for the 1st January 2025 effective index.

The *Indicative Deletions* are added to the above *Interim Index* with their *Current Index Weight*.

3.2.11. The two-way turnover is calculated for the *Interim Index* as below:

$$Two\ way\ turnover = abs(Interim\ Index\ Weight - Current\ Index\ Weight)$$

3.2.12. The *Current Index Weight* of *Indicative Additions* would be 0. The *Interim Index Weight* for *Indicative Deletions* would be 0.

3.2.13. If the two-way turnover is less than 20%, the Interim Index would be the Effective Index.

3.2.14. If the two-way turnover is more than 20% then (This condition is checked only once):

3.2.14..1. The constituents within *Indicative Additions* are sorted based on the descending order of their Conviction Scores. The constituents are selected till the cumulative *Interim Index Weight* is less than or equal to 10%. The last constituent where the cumulative *Interim Index Weight* crosses 10%, would not be eligible to be added.

3.2.14..2. The constituents within *Indicative Deletions* are sorted based on the ascending order of their Conviction Scores. The constituents are excluded till the cumulative *Current Index Weight* is less than or equal to 10%. The last constituent where the cumulative *Current Index Weight* crosses 10%, would not be eligible to be deleted.

3.2.14..3. The *Indicative Additions* and *Indicative Deletions* selected from the above steps 3.2.14..1 and 3.2.14..2 are added to the *Current* constituents in the *Interim Index*. The *Indicative Additions* and *Current* constituents would have their respective *Interim Index Weight* and the *Indicative Deletions* would have the *Current Index Weight*.

This would be deemed as the *Proforma Index.*

3.2.14..4. The constituents within the *Proforma Index* would be rescaled to 100% and the weights of the constituents are deemed to be *Proforma Index Weight*.

3.2.14..5. The UCITS capping is applied as mentioned below:

3.2.14..5.1. Any individual constituent with an overall *Proforma Index Weight* greater than 10% will have its overall *Proforma Index Weight* capped at 10%. The additional weight would be redistributed within the remaining uncapped constituents proportionally based on their original *Proforma Index Weight* calculated in step 3.2.14..4.

3.2.14..5.2. Where the sum of individual constituent Proforma Index Weight from the above step 3.2.14..5.1, that exceed 5% is greater than 40%, the Proforma Index constituents will be ranked in the descending order of Proforma Index Weight. The last constituent whose added Proforma Index Weight brings the cumulative weight above 40%, will have their maximum Proforma Index Weight set to 5%. The additional weight would be redistributed within the remaining uncapped constituents proportionally based on their Proforma Index Weight calculated in the above step 3.2.14..5.1.

3.2.14..5.3. The process above in step 3.2.14..5.1 and 3.2.14..5.2 is repeated, if necessary, until no constituent's Proforma Index Weight is greater than 10% and the sum of individual constituent Proforma Index Weight that exceed 5% is not greater than 40%.

3.2.14..5.4. If a constituent Proforma Index Weight falls below 10bps after the step 3.2.14..5.3, then that constituent would be removed from the Proforma Index and its Proforma Index Weight would be redistributed within the remaining uncapped constituents. This process would be repeated, if necessary, until no constituent's Proforma Index Weight is less than 10bps.

This would be the *Effective Index*.

Relaxation rules

3.2.15. If the final count of the Effective Index goes below 50, the following relaxation rules would apply, and the turnover mechanism (Section 3.2.11) would be relaxed in a stepwise manner:

3.2.16. The buffer selection of the existing constituents from the AAA rated companies ranked on the descending order of the Conviction Score would be increased from 50% to 75% followed by Constituent Weighting as described above to derive the *Effective Index*.

3.2.17. Select all the existing constituents which are AAA rated followed by Constituent Weighting as described above to derive the *Effective Index*.

3.2.18. New constituents which are ranked beyond 100 followed by Constituent Weighting as described above are added iteratively till 50 constituents are selected as part of the *Effective Index*.

4. Scheduled Review of the Index Family

4.1. Timings

4.1.1. The Index Family is reconstituted and rebalanced monthly, using the process detailed in Section 3 above.

4.1.2. Dates applicable to reviews are detailed below:

Date	Name	
The 12th Business day of the Month	Determination date	Date on which data is collected for use in the Index review.
The 18th Business day of the Month	Review release date	Date on which the results of the review are published to licensees.
The 20th Business day of the Month	Implementation date	Date on which the results of the review are implemented in the Index.

4.1.3. A business day is defined as any weekday, not including Saturday and Sunday.

4.2. Review process

4.2.1. At the determination date, share prices, shares in issue, Conviction Scores and related data is captured.

4.2.2. The results of the monthly review process are published on the review release date.

4.2.3. The results of the monthly review process are implemented after the close of business on the implementation date.

5. Calculation of the Index Family

5.1. 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.

The Citywire data is used as of the 12th business day of the previous month.

5.2. Corporate Actions

5.2.1. The treatment of corporate actions will be as per the float market capitalization weighted indexes.

5.2.2. For more details, please refer to the “Treatment for float market capitalization indexes” section in the Morningstar Equity Indexes Corporate Action Methodology.

5.3. Errors

5.3.1. 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.

5.3.2. For more details, refer to the Recalculation Guidelines.

6. Exceptions and amendments to these Rules

6.1. Exceptions

6.1.1. Morningstar Indexes shall apply the method described above for the composition and calculation of the Indexes. However, it cannot be excluded that the market environment, supervisory, legal, financial or tax reasons may require unforeseen changes to be made to the Index Family.

6.1.2. Wherever exceptions are required, Morningstar Indexes will endeavour to ensure a calculation method is applied that is consistent with the method described in this document.

6.2. Amendments

6.2.1. Citywire notifies users of the Indexes that whilst it is the policy of Citywire as administrator to consult fully on any material change to an Index, it is possible that circumstances, particularly external events beyond the control of Citywire and Morningstar Indexes may necessitate immediate changes to, or the cessation of, an Index. Therefore, any financial contracts or other financial instruments that reference the Indexes, or any market participants that use the Indexes in valuations should plan to be able to manage the possibility of changes to, or cessation of, the Indexes. Please consult the Morningstar Indexes Decommissioning Policy[4] and Methodology Change Policy[5] for further details.

6.2.2. The Citywire Index Management Committee may prescribe changes to the selection criteria and other rules governing the Indexes and the method applied to calculate the Indexes, which it deems to be necessary and desirable in order to prevent material errors or to remedy, correct or supplement the rules currently described in these guidelines.

6.2.3. Citywire Index Management Committee shall ensure that any amendments to the methodology are updated and published as soon as possible after any changes to the Indexes are implemented, and shall notify all persons who have licensed the use of the Indexes as far in advance of such implementation as reasonably practicable.

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[4] https://indexes.morningstar.com/docs/governance/index-cessation-process
[5] https://indexes.morningstar.com/docs/governance/methodology-change-policy

7. Legal

7.1.1. Citywire or any successor thereto (the “Index Owner”) owns solely and exclusively the intellectual property rights in the Citywire Global Elite Companies Index Family and its methodology (excluding methodological elements not developed specifically for the creation of the Citywire Global Elite Companies Index Family). Any use or publication of such intellectual property, as well as of the Citywire trademark or any other Citywire related methodologies, provisions or values, must be with the prior written consent of the Index Owner.

7.1.2. Citywire assumes no obligation, duty or liability to any person in relation to the Index Family, save as provided in any written agreement with such person. Citywire makes no express or implied warranty as to:

a) the advisability of purchasing or assuming any risk in connection with any transaction related to the Index;

b) the levels at which an Index stands at any particular time on any particular date;

c) the results to be obtained by any party from the use of the Index or any data included in it for the purposes of issuing securities or carrying out any financial transaction; and

d) any other matter.

7.1.3. Citywire may assign the proprietary rights in the Indexes to a third party in its reasonable discretion.

7.2. Licensing

7.2.1. Licenses to use the Indexes as the underlying value for investment products and derivative instruments may be issued to stock exchanges, banks, financial services providers and investment houses by the Index Owner.

8. Contact details

8.1.1. The Index provider, Citywire, can be contacted at contact@citywire.com. More information is available at https://citywire.com.

8.1.2. The index calculator, Morningstar Indexes, can be contacted at indexes@morningstar.com. More information is available at https://indexes.morningstar.com.

Appendix A: Index Information

Citywire Global Elite Companies Indexes

Name	Return Type	Base Value	Performance Start Date	Inception Date	Parent Benchmarks
Citywire Global Elite Companies Index PR USD	Price	1000	2019-04-30	2025-01-30	Morningstar Developed Markets Expanded All Cap Target Market Exposure Index
Citywire Global Elite Companies Index TR USD	Gross	1000	2019-04-30	2025-01-30	Morningstar Developed Markets Expanded All Cap Target Market Exposure Index
Citywire Global Elite Companies Index NTR USD	Net	1000	2019-04-30	2025-01-30	Morningstar Developed Markets Expanded All Cap Target Market Exposure Index

Appendix B: ESG factors

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY[6]	
Item 1. Name of the benchmark administrator	Citywire Financial Publishers Ltd.
Item 2. Type of benchmark or family of benchmarks	Equity
Item 3. Name of the benchmark or family of benchmarks	Citywire Global Elite Companies Index Family
Item 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	Yes
Date on which information has last been updated and reason for the update:	Version Number 1.0 – 30 January 2025 Publication.

[6] The information herein contained is provided in accordance with the Commission Delegated Regulation (EU) 2020/1817 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation on how environmental, social and governance factors are reflected in the benchmark methodology

Baseline & Activity Based Exclusions

Detailed Criteria	Backfill date	Missing Data Treatment	Threshold for Exclusion
Product Revenue Level Involvement Screens			
UNGC Compliance Status	-	Include before Dec 2019, Exclude from Dec 2019	Non-compliant
Controversial Weapons Tailor Made & Essential – Category Level of Involvement	-		CW1
Controversial Weapons Non-tailor Made & Nonessential – Category Level of Involvement	-		CW3
Thermal Coal (Extraction) - Level of Involvement	Dec 2019		10%
Thermal Coal Power Generation Revenue – Level of Involvement	Dec 2019		10%
Oil Sands Extraction – Level of Involvement	Dec 2019		10%

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Appendix C: Citywire Elite Managers Ratings and Conviction Scores

Elite Companies Methodology

The Elite Companies process is made up of two key parts: Elite Manager Selection and Elite Manager Holdings Conviction. The Elite Manager Selection utilises Citywire's extensive Portfolio Manager Database to identify managers that are exhibiting consistently high outperformance on a risk adjusted returns basis for rolling 3-year periods over the last 12 months. Using these Elite Managers, Citywire then identifies those holdings in which the manager has a high overweight position against a suitable benchmark, relative to other holdings in their portfolio. This is then used to indicate the manager's conviction in a particular holding, with higher conviction holdings considered to be the Elite Companies.

Elite Manager Selection

Elite Manager Selection involves calculating the Manager Information Ratio (MR) for each manager in the sectors in which they are active. MRs are calculated over twelve rolling three-year periods, each offset by one month. Some sectors are grouped to form regional or market expertise. For example, UK (All Companies), UK Equity Income, UK Medium Companies and UK Small Companies are grouped, and an aggregated MR across all UK Equities is calculated.

For a manager to qualify as Elite in each sector grouping, the following criteria must be met:

- Sector group MR in the top 30% of positive MRs in that sector group in each of the most recent three periods.
- Sector group MR in the top 30% of positive MRs in that sector group in at least nine periods.

Elite Manager Conviction

Equity managers identified as Elite then have their portfolios assessed for the highest conviction holdings. For funds that meet the requirements below, the latest available portfolio is gathered for analysis:

- The date of the portfolio is no more than six months prior to the analysis date
- The weight of equity holdings within the portfolio total at least 80% of the overall portfolio weight.

A portfolio that has less than the 80% equity requirement will have investments such as cash, funds, alternatives, bonds etc. If these represent too high a proportion, Citywire will not have confidence in the overweightness of the equity holdings. This is to prevent analysing holdings that are in reality index trackers, highly quant-based funds etc.

- The number of equity holdings within the portfolio are no more than 300.

The core of this methodology involves calculating a Z-score for each holding within a fund's portfolio. This Z-score provides a measure of conviction by comparing a fund's holding of a particular company to the weight of that company in a passive ETF – by using z-score we consider relative overweightness across all of the fund's holdings. The passive ETF is relevant to the fund's sector and is therefore representative of the holdings available to the fund.

Passive ETFs are selected as the holdings data for these is readily available and are representative of a whole market index. Holdings that are underweight compared to the index are excluded from consideration, ensuring that only holdings with greater-than-index weight are retained.

In cases where a manager runs multiple funds and there is an overlap in companies invested in, the methodology selects the higher of the Z-scores for each company. If a fund is run by multiple managers, a deduplication process ensures that only one 'judgement' per company is taken into account for that fund. Z-scores are then converted into percentiles, giving managers a Conviction Score against companies scaled from 0 to 1.

The culmination of our methodology involves aggregating individual manager Conviction Scores into a single Conviction Score for each company. This single score is derived through three calculated components:

- the highest percentile of conviction held by any one manager against each company.
- the count of manager Conviction Scores against each company.
- the sum of manager Conviction Scores above the high-conviction threshold of 0.8.

Companies are ranked on each of the three metrics and these ranks are again converted to percentiles. The aggregated Conviction Score is determined by assigning weightings to these components: 30% for Max Conviction, 20% for Conviction Count, and 50% for High Conviction.

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