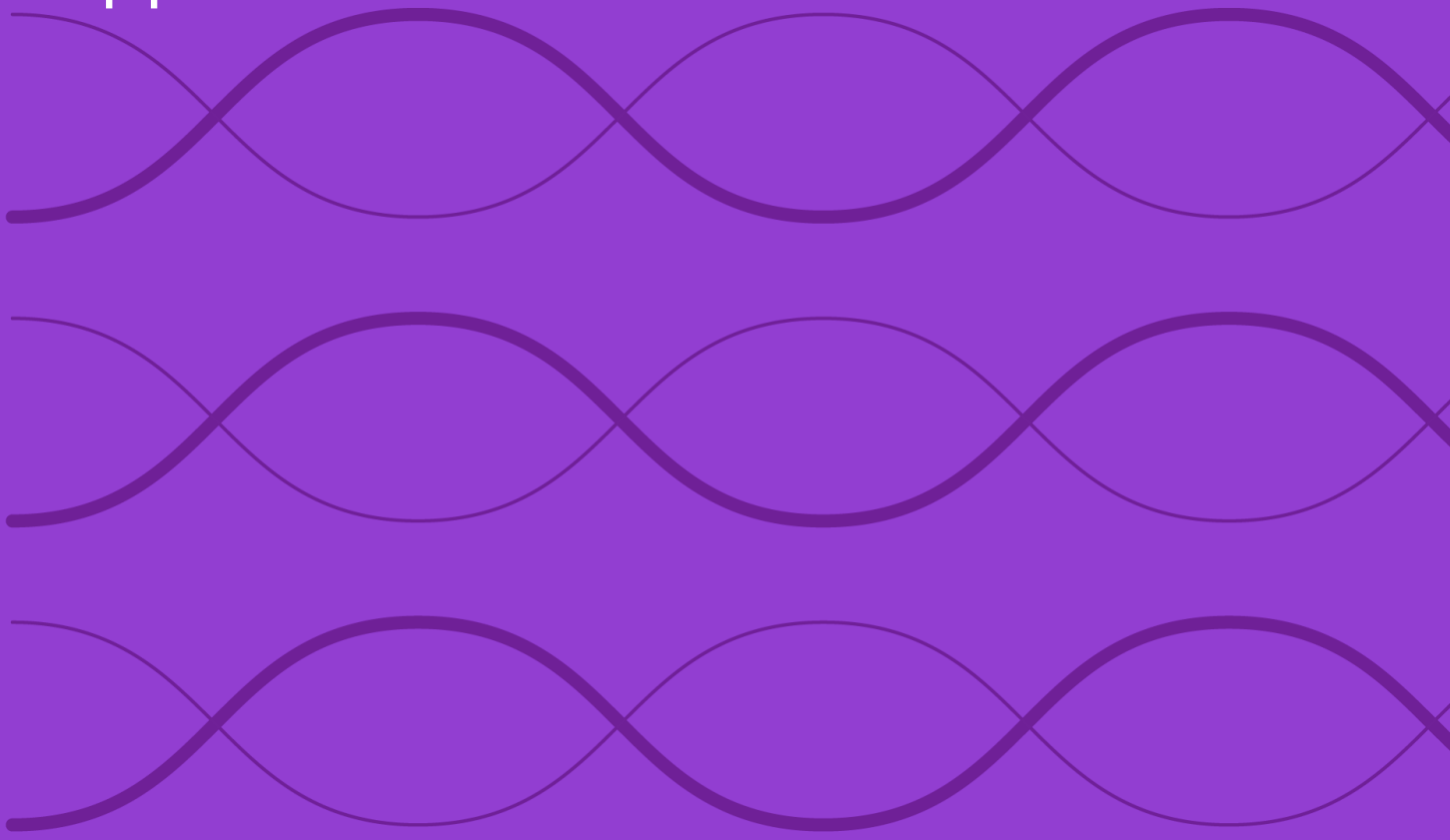
MORNINGSTAR Indexes

Construction Rules for the Morningstar® Transatlantic Multi-Industry Select 8% Capped Index



November 2026

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Overview

The Morningstar® Transatlantic Multi-Industry Select Index is designed to provide exposure to leading companies across the US and Developed Eurozone regions within Luxury Goods, Electrical Equipment & Parts, Banks, Capital Markets and Semiconductors industries. The index applies a 8% cap to individual constituents.

This index does not incorporate environmental, social, or governance criteria.

Index Inception and Performance Start Date

The index inception date is Nov 6, 2026, and the performance start date, when the first back-tested index value was calculated, is December 20, 2019.

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Index Construction

Methodology Summary

Starting Universe

- Morningstar Global All Cap Target Market Exposure Index

Eligibility

- Securities within US and Developed Eurozone region
- Primary share class of each company
- Largest securities by full market capitalization across all share classes within four industry sleeves, in each region
  - Sleeve 1: Largest 3 stocks within Semiconductors
  - Sleeve 2: Largest 3 stocks within Banks and Capital Markets
  - Sleeve 3: Largest 3 stocks within Electrical Equipment & Parts
  - Sleeve 4: Largest 3 stocks within Luxury Goods

Portfolio Construction

- Stocks are free-float market cap weighted, with each security capped at 8%
- US and Developed Eurozone are assigned 40% and 60% weights, respectively
- Semi-annual reconstitution and quarterly rebalance

Morningstar® Transatlantic Multi-Industry Select 8% Capped Index

Starting Universe

At each reconstitution, constituents of the Morningstar® Transatlantic Multi-Industry Select 8% Capped Index are derived from Morningstar Global All Cap TME Index (benchmark). For more details on benchmark construction, refer to the construction rules for the Morningstar Global All Cap TME Index.

Eligibility

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

- Within US and Developed Eurozone region
- Primary share class of each company
- Industry as determined by GECS Industry Mapping[1] (Industry Code)
  - Semiconductors (31130010, 31130020)

[1] Global Equity Classification Structure | Morningstar Indexes

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- Banks (10320010, 10320020)
- Capital Markets (10330010)
- Electrical Equipment & Parts (31070060)
- Luxury Goods (10280040)

Portfolio Construction

For purposes of portfolio selection and construction,

- Select securities within US and Developed Eurozone
- Select only primary share-class
- Classify stocks into four industry sleeves
    - Sleeve 1: Semiconductors (31130010, 31130020)
    - Sleeve 2: Banks (10320010, 10320020), Capital Markets (10330010)
    - Sleeve 3: Electrical Equipment & Parts (31070060)
    - Sleeve 4: Luxury Goods (10280040)
- Select 3 largest stocks from each regional industry sleeve, based on their full market capitalization across all share classes
- Stocks are free-float market capitalization weighted
- Regional weights are set at 40% for the United States and 60% for the Developed Eurozone regions
- A 8% cap on individual security is applied. The excess weight of 8% is redistributed to the remaining constituents within the same region (US or Developed Eurozone) in proportion to their pre-capped weights

Number of Stocks

The index target 24 stocks, which constitutes of 12 stocks from each region, based on a transparent ranking system subject to the application of eligibility criteria at reconstitution. However, if fewer than the targeted number of securities from the starting universe meet eligibility criteria, or if securities are added or deleted as a result of corporate actions after reconstitution, the constituent count may deviate from the targeted number. During reconstitution, if the number of eligible securities is less than the targeted constituent count, all eligible securities are selected. The reconstitution schedule is provided in the "Index Maintenance and Calculation" section.

Index Weighting

The index is float-adjusted market capitalization-weighted. Regional weights are set at 40% for the United States and 60% for the Developed Eurozone regions. For more details, refer to the Morningstar Indexes Calculation Methodology rulebook.

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Capping

A simple 8% cap is applied to individual security weights. In the event of a breach of this cap, securities above the cap are assigned a weight equal to the cap. The excess weight from these capped stocks is redistributed to the remaining constituents within the same region (US or Developed Eurozone) in proportion to their pre-capped weights.

Index Maintenance and Calculation

Reconstitution and Rebalancing

The index is 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 May and November.

The index is 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 as of the last trading day of February, May, August, and November.

Index files are published according to the global calendar schedule. For more information, please refer to the Morningstar Indexes Holiday Calendar.

Corporate Actions

The treatment of corporate actions will be as per the float-adjusted market capitalization-weighted indexes corporate action methodology. 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 in the event an index is decommissioned. For more details, refer to the Morningstar Index Decommissioning Policy.

Data Correction and Precision

Intraday Index Data Corrections

Commercially reasonable efforts are made to ensure the accuracy of data used in real-time index calculations. If incorrect price or corporate action data affects index 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 and if discovered within two trading days are generally corrected, and the index is recalculated regardless of the performance impact.

Where such index calculation data input defects 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: Glossary

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

Appendix 2: Morningstar® Transatlantic Multi-Industry Select 8% Capped Index Decrement Indexes

Index Name	Underlying Index	Base value	Base Date	Performance Inception Date	Inception Date
Morningstar® Transatlantic Multi-Industry Select 8% Capped Index Decrement 50 Point GR	Morningstar® Transatlantic Multi-Industry Select 8% Capped Index GR	925	Nov 5, 2026	Dec 20, 2019	Nov 6, 2026
Morningstar® Transatlantic Multi-Industry Select 8% Capped Index Decrement 5% NR	Morningstar® Transatlantic Multi-Industry Select 8% Capped Index NR	1000	Dec 20, 2019	Dec 20, 2019	Nov 6, 2026

Appendix 3: Decrement Levels

The index levels are adjusted by deducting a predetermined value of index points from the gross return, or GR, or fixed percentage points from the net return, or NR, levels of the base index. These constant markdowns are applied to the base index daily.

Return Variant of the Base Index	Base Currency	Decrement Type	Decrement Frequency	Decrement Application	Decrement Value	Day Count Convention
Gross Total Return	EUR	Fixed Point Decrement based on the index version.	Daily	Geometric application	50-point decrement based on Gross Total Return	*ACT/365
Net Total Return	EUR	Fixed Percentage Decrement	Daily	Geometric application	5% decrement based on the Net Total Return	*ACT/365

*ACT is the number of calendar days between two calculation days.

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Formula for Fixed Point Decrement

Geometric Decrement Calculation

$$IV_t = (IV_{t-1} \times (U_t \div U_{t-1})) - (D \times (Act(t-1,t) \div DayCount))$$

Where:

IV_t = *The value of the Fixed Point Decrement Index for calculation day t*

IV_{t-1} = *The value of the Fixed Point Decrement Index for day t-1*
Ut = *The value of the base Index for calculation day t*
$Ut\text{-}1$ = *The value of the base Index for calculation day t-1*
$Act(t\text{-}1,t)$ = *Number of calendar days between calculation day t-1 and calculation day t*
D = *The Decrement value expressed in Index points*
$DayCount$ = *Set to 365*

Formula for Fixed Percentage Decrement

Geometric Decrement Calculation

$$IV_t = IV_{t-1} \times ((U_t \div U_{t-1}) - (c \times (Act(t-1,t) \div DayCount)))$$

Where:

IV_t = *The value of the Fixed Percentage Decrement Index for calculation day t*

IV_{t-1} = *The value of the Fixed Percentage Decrement Index for day t-1*
Ut = *The value of the base Index for calculation day t*
$Ut\text{-}1$ = *The value of the base Index for calculation day t-1*
$Act(t\text{-}1,t)$ = *Number of calendar days between calculation day t-1 and calculation day t*
c = *The Decrement value expressed in Fixed Percentage*
$DayCount$ = *Set to 365*

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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 Benchmarks Regulation ("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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