



Morningstar Indexes Comparison Chart

Global Equity Indexes					
Sub-categories	Morningstar	FTSE	MSCI	S&P	
Headline Index	Morningstar Global Markets Index	FTSE Global All Cap	MSCI ACWI IMI	S&P Global BMI	
Index Inception Date	December 22, 2014	September 1, 2003	June 5, 2007	December 31, 1992	
Market Capitalization coverage	97%	98%	99% by free-float adjusted Market Cap	Securities with float market capitalization > US \$100 million and annual traded value > US \$50 million are covered	
Selection Universe Breakdown	Based on US/Developed ex US/Emerging market segments	Based on regional classification	Based on country level, with the exception of Developed Market Europe	Based on country level	
Country coverage	46 (23 developed, 23 emerging)	47 (24 developed, 11 Advanced emerging, 12 Secondary Emerging)	46 (23 developed, 23 emerging)	47 (25 developed, 22 emerging)	
Total Number of Stocks (As of Jul 31, 2016)	7,240	7,714	8,702	11,700	
Minimum Trading Frequency Requirement	No more than 10 non-trading days in the last six calendar months for new and current constituents	N/A	Trading frequency for last four quarters > 90/80% (Developed/Emerging Market). Current constituents provided a buffer of 10%	No more than 4 non-trading days in each of the previous two quarters	
Liquidity requirements	Top 75/80% by liquidity score for new/current constituent. Score based on average dollar traded value, worst monthly dollar traded value, and turnover ratio - all calculated over the last six month period	Monthly Turnover > 0.05/0.04% in 10 out of the 12 months for new/current constituent	Three and 12 month turnover > 20/15% (Developed/Emerging Market). Current constituent three month condition relaxed to 5% and 12 month to 2/3rd of above	Annual dollar traded value > US \$50 million/\$35 million over past 12-months for new/current constituent	
Free-Float Requirements	Free float > = 10%	Free float > = 5%	Free float > = 15%. Securities with float market capitalization > 1.8 times minimum float market capitalization required for the MSCI Standard Index are also eligible.		
Free-Float Market Capitalization Requirements	Free-float market capitalization for a security should be greater than the product of: (Min. free float market cap of previous period) * (1+Return on Global Markets Index6-month)	N/A	Free float market capitalization should be at least 50% of the Market Size-Segment Cutoff	Float adjusted market capitalization should not fall below US \$75 million for existing securities and should be above US \$100 million for inclusion	
Market Size Breakdown	Top 70% 70 – 90% 90– 97%	Top 72% 72– 92% 92– 98%	Top 70% Standard Index (Top 85%) minus Large-Cap Index 85– 99%	Top 70% 70–85% 85–100%	
Rebalance	Quarterly	Quarterly	Quarterly	Quarterly	
Reconstitution	Semi-Annually	Semi-Annually	Semi-Annually	Semi-Annually	
Intra-rebalance Total Outstanding Share (TOS) /Float Update	TOS changes > 10% and absolute free float change > 10% are effected weekly South Korea Taiwan Greece Morocco UAE Qatar Pakistan Luxembourg	TOS changes > 10% or leading to company's market capitalization change > USD 2 billion Emerging Advanced Emerging Advanced Emerging Frontier Secondary Emerging Secondary Emerging*	N/A Emerging Emerging Emerging Frontier Secondary Emerging Frontier Developed (clubbed with Belgium)	Float adjusted share changes > 5% are effected weekly Developed Emerging Emerging Frontier Emerging Frontier Frontier	

* The implementation of Qatar's classification as Secondary Emerging by FTSE Russell would take place in two tranches - partly in Sept. 2016 and partly in March 2017