



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.	N/A
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				
Large-Capitalization	Top 70%	Top 72%	Top 70%	Top 70%
Mid-Capitalization	70 – 90%	72– 92%	Standard Index (Top 85%) minus Large-Cap Index	70–85%
Small-Capitalization	90– 97%	92– 98%	85– 99%	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	TOS changes > 10% or leading to company's market capitalization change > USD 2 billion	N/A	Float adjusted share changes > 5% are effected weekly
South Korea	Emerging	Developed	Emerging	Developed
Taiwan	Emerging	Advanced Emerging	Emerging	Emerging
Greece	Emerging	Advanced Emerging	Emerging	Emerging
Morocco	Not Included	Frontier	Frontier	Frontier
UAE	Emerging	Secondary Emerging	Emerging	Emerging
Qatar	Emerging	Secondary Emerging*	Emerging	Emerging
Pakistan	Not Included	Secondary Emerging	Frontier	Frontier
Luxembourg	Not Included	Developed (clubbed with Belgium)	Not Included	Developed

* 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