

Morningstar Indexes Correlation

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Morningstar Indexes capture a complete set of global investment opportunities, as demonstrated by their high degree of correlation to the industry's major indexes. Each Morningstar Index can be used as discrete building blocks for asset allocation and portfolio construction analysis.

Morningstar Index	3rd Party Index	Correlation
Equity		
US Style		
Morningstar US Large Core	MSCI US Large Cap 300	0.98
	Russell 1000 TR USD	0.98
	S&P 500 TR USD	0.99
Morningstar US Large Growth	MSCI US Large Cap Growth	0.99
	S&P 500 Growth TR USD	0.98
	Russell 1000 Growth TR USD	0.99
Morningstar US Large Value	MSCI US Large Cap Value	0.99
	Russell 1000 Value TR USD	0.98
	S&P 500 Value TR USD	0.98
Morningstar US Mid Core	MSCI US Mid Cap 450	1.00
	Russell Mid Cap TR USD	0.99
	S&P Mid Cap 400	0.99
Morningstar US Mid Growth	MSCI US Mid Cap Growth	0.99
	S&P Mid Cap 400 Growth	0.98
	Russell Mid Cap Growth TR USD	0.99
Morningstar US Mid Value	MSCI US Mid Cap Value	0.99
	S&P MidCap 400 Value TR USD	0.97
	Russell Mid Cap Value TR USD	0.99
Morningstar US Small Core	MSCI US Small Cap 1750	1.00
	Russell 2000	0.99
	S&P SmallCap 600 TR USD	0.98
Morningstar US Small Growth	MSCI US Small Cap Growth	0.99
	S&P SmallCap 600 Growth	0.99
	Russell 2000 Growth TR USD	0.99
Morningstar US Small Value	MSCI US Small Cap Value	0.99
	Russell 2000 Value TR USD	0.98
	S&P SmallCap 600 Value TR USD	0.97
Morningstar US Core	Russell 3000	0.99
	S&P 500	0.99
Morningstar US Growth	Russell 3000 Growth	0.99
	S&P United States BMI Growth TR USD	0.99
Morningstar US Value	Russell 3000 Value	0.99
	S&P United States BMI Value TR USD	0.99

Morningstar Indexes Correlation

Morningstar Index	3rd Party Index	Correlation
US Sector		10 yr
Morningstar US Basic Materials	MSCI USA IMI Materials S&P 1500 Materials TR	1.00 0.99
Morningstar US Communication Services	MSCI USA IMI Communication Services S&P 1500 Telecom Services TR	0.90 0.86
Morningstar US Technology	MSCI USA IMI Information Technology S&P 1500 Information Technology TR	1.00 1.00
Morningstar US Consumer Cyclical	MSCI USA IMI Consumer Discretionary S&P 1500 Cons Discretionary TR	1.00 0.99
Morningstar US Consumer Defensive	MSCI USA IMI Consumer Staples S&P 1500 Cons Staples TR	1.00 1.00
Morningstar US Financial Services	MSCI USA IMI Financials S&P 1500 Financials TR	0.99 0.99
Morningstar US Healthcare	MSCI USA IMI Health Care S&P 1500 Health Care TR	1.00 1.00
Morningstar US Industrials	MSCI USA IMI Industrials S&P 1500 Industrials TR	1.00 1.00
Morningstar US Real Estate	S&P 500 Integrated Real Estate DJ US Select RESI TR USD	0.99 0.99
Morningstar Utilities	MSCI USA IMI Utilities	1.00
Developed Markets		10 yr
Morningstar Developed Markets Americas	MSCI North America	1.00
Morningstar Developed Markets Asia Pacific	MSCI Pacific IMI	1.00
Morningstar Developed Markets Asia Pacific ex-Japan	MSCI Pacific ex-Japan IMI	1.00
Morningstar Developed Markets Europe	MSCI Europe IMI FTSE Developed Europe NR USD	1.00 1.00
Morningstar Developed Markets Europe ex-UK	MSCI Europe Ex UK FTSE Europe All Cap Ex UK TR USD	1.00 1.00
Morningstar Developed Markets	MSCI World IMI FTSE All World TR USD	1.00 1.00
Morningstar Developed Markets ex-North America	MSCI EAFE FTSE Developed ex North America NR USD	1.00 1.00
Morningstar Developed Markets ex-US	MSCI World ex USA FTSE Developed ex US All Cap NR USD**	1.00 1.00
Morningstar Developed Markets Large-Mid Cap	MSCI World GR USD	1.00**
Morningstar Developed Markets Europe 100	STOXX Europe 100	1.00
UK Size		10 yr
Morningstar UK Large Cap GR GBP	MSCI UK Large GR GBP	1.00
Morningstar UK Large Cap GR GBP	MSCI UK Large GR GBP	0.99
Morningstar UK Small Cap GR USD	MSCI UK Small Cap GR USD	0.99

Morningstar Indexes Correlation

Morningstar Index	3rd Party Index	Correlation
US Size		10 yr
Morningstar US Large Cap	MSCI US Large Cap 300 Index	1.00
	MSCI USA Large GR USD	1.00
	Russell Top 200 TR USD	1.00
	S&P 500	1.00
Morningstar US Mid Cap	MSCI US Mid Cap 450	1.00
	MSCI USA Mid GR USD	1.00
	Russell Mid Cap	1.00
	S&P Mid Cap 400	0.99
Morningstar US Small Cap	MSCI US Small Cap 1750	1.00
	MSCI USA Small Cap GR USD	1.00
	Russell 2000	1.00
	S&P Small Cap 600	0.99
Emerging Markets		10 yr
Morningstar Emerging Markets Americas	MSCI EM LA IMI	1.00
	FTSE Emerging Latin America TR USD	1.00
Morningstar Emerging Markets Asia	MSCI EM Asia	1.00
Morningstar Emerging Markets Europe	MSCI Emerging Market Europe IMI	1.00
	S&P European Emerging BMI TR USD	1.00
Morningstar Emerging Markets	MSCI EM IMI	1.00
Regional Markets		10 yr
Morningstar Asia ex-Japan	MSCI AC Asia Ex Japan IMI	1.00
	FTSE AP All Cap Ex Japan TR USD	0.99
Morningstar Asia Pacific ex-Japan	MSCI AC Asia Pac Ex Japan	1.00
	FTSE AP All Cap Ex Japan TR USD	1.00
Morningstar Asia Pacific	MSCI AC Asia Pacific	1.00
	FTSE AW Asia Pacific TR USD	1.00
Morningstar Europe	MSCI AC Europe IMI	1.00
	FTSE AW Europe TR USD	1.00
Morningstar Eurozone	MSCI Euro	1.00
	FTSE Euro 100 TR USD	1.00
STOXX Europe 100	MSCI ACWI Ex USA IMI	1.00
	FTSE Global All Cap ex US TR USD	1.00
Morningstar Global Markets	MSCI ACWI IMI	1.00
	FTSE Global All Cap TR USD	1.00
Morningstar Nordic	MSCI Nordic Countries	1.00
	NASDAQ OMX Nordic 120 GR EUR	1.00**
Morningstar Middle East & Africa	FTSE AW Middle East&Africa TR USD	0.98
Morningstar Eurozone 50	STOXX 50	1.00

Morningstar Indexes Correlation

Morningstar Index	3rd Party Index	Correlation
Country		10 yr
Morningstar Australia	MSCI Australia IMI	1.00
	S&P/ASX 200 TR AUD	1.00
Morningstar Austria	MSCI Austria IMI	1.00
	Wiener Borse ATX TR EUR	1.00
Morningstar Belgium	MSCI Belgium IMI	1.00
Morningstar Brazil	MSCI Brazil IMI	1.00
	BM&FBOVESPA Ibovespa IBOV TR BRL	0.99
Morningstar Canada	MSCI Canada IMI	1.00
	S&P/TSX 60 TR CAD	1.00
Morningstar Chile	MSCI Chile IMI	1.00
	Bolsa De Santiago IPSA Chile	1.00
Morningstar China	MSCI China IMI	1.00
	NASDAQ China TR USD	1.00
Morningstar Colombia	MSCI Colombia IMI	0.99
Morningstar Czech Republic	MSCI Czech Republic IMI	0.99
Morningstar Denmark	MSCI Denmark IMI	1.00
	NASDAQ OMX Copenhagen 20 GR DKK	1.00*
Morningstar Egypt	MSCI Egypt IMI	1.00
	EGX 30 PR EGP	1.00*
Morningstar Finland	MSCI Finland IMI	1.00
	NASDAQ OMX Helsinki 25 PR EUR	0.97
Morningstar France	MSCI France IMI	1.00
	Euronext Paris CAC 40 GR EUR	1.00
Morningstar Germany	MSCI Germany IMI	1.00
	FSE DAX GR USD	0.99**
Morningstar Greece	MSCI Greece IMI	0.99
	FTSE/Athex 20	0.98
Morningstar Hong Kong	MSCI Hong Kong IMI	1.00
	Hang Seng HSI TR USD	0.95*
Morningstar Hungary	MSCI Hungary IMI	1.00
	BSE BUX HungaryI	1.00
Morningstar India	MSCI India IMI	1.00
	MSCI India GR USD	1.00
Morningstar Indonesia	MSCI Indonesia IMI	1.00
	JSX Composite PR IDRI	0.99
Morningstar Ireland	MSCI Ireland IMI	0.99
	ISEQ 20 TR EUR	0.98
Morningstar Israel	MSCI Israel IMI	0.98
Morningstar Italy	MSCI Italy IMI	1.00
	FTSE MIB TR EUR	1.00
Morningstar Japan	MSCI Japan IMI	1.00
	MSCI Japan GR USD	1.00
Morningstar Korea	MSCI Korea IMI	1.00
	KRX KOSPI Korea PR KRW	1.00

Morningstar Indexes Correlation

Morningstar Index	3rd Party Index	Correlation
Morningstar Malaysia	MSCI Malaysia IMI	1.00
	FTSE Bursa Malaysia KLCI TR USD	0.99 *
Morningstar Mexico	MSCI Mexico IMI	1.00
	S&P/BMV IPC PR MXN	1.00
Morningstar Netherlands	MSCI Netherlands IMI	0.99
	Euronext AEX TR EUR	0.99
Morningstar New Zealand	MSCI New Zealand IMI	0.99
	S&P/NZX 50 Portfolio TR NZD	0.98
Morningstar Norway	MSCI Norway IM	1.00
Morningstar Peru	MSCI Peru IMI	0.94
Morningstar Philippines	MSCI Philippines	0.98
Morningstar Poland	MSCI Poland IMI	1.00
	WSE WIG TR	1.00
Morningstar Portugal	MSCI Portugal IMI	1.00
	Euronext Lisbon PSI 20 TR EUR	0.98
Morningstar Russia	MSCI Russia IMI	0.99
Morningstar Singapore	MSCI Singapore IMI	1.00
	FTSE/SGX STI TR USD	0.99
Morningstar South Africa	MSCI South Africa IMI	1.00
	FTSE/JSE All Share TR ZAR	0.96
Morningstar Spain	MSCI Spain IMI	1.00
	BME IBEX 35 TR EUR	1.00
Morningstar Sweden	MSCI Sweden IMI	1.00
	Handelsbanken Sverige OMXSB Index	0.99 *
Morningstar Switzerland	MSCI Switzerland IMI	1.00
	SIX SPI TR CHF	1.00
Morningstar Taiwan	MSCI Taiwan IMI	1.00
	TSEC TAIEX PR TWD	1.00
Morningstar Thailand	MSCI Thailand IMI	1.00
	SET 100 TR THB	1.00
Morningstar Turkey	MSCI Turkey IMI	1.00
	S&P/IFCI Turkey TR USD	1.00
Morningstar UK	MSCI UK IMI	1.00
	FTSE AllSh TR GBP	1.00
Morningstar US Market	Russell 3000	1.00
	MSCI USA IMI GR USD	1.00
Morningstar Qatar	MSCI Qatar	0.99 **
Morningstar United Arab Emirates	MSCI United Arab Emirates IMI	0.99 **
Morningstar Pakistan	MSCI Pakistan IMI	1.00 ***

All correlated indexes have identical base currencies and return variants

* Correlations are based on 5 years of data as of June 28,2019

** Correlations are based on 3 years of data as of June 28,2019

*** Correlations are based on 1 year of data as of June 28,2019