

October 2, 2025

## Consultation on Morningstar Screened Select 150 (EUR) Indexes

Morningstar Indexes is considering a methodology change to the Morningstar Screened Select 150 (EUR) Indexes to adjust the ESG exclusion criteria for controversial weapons.

### Impacted Indexes

Portfolio ID	Index Name
3411879	Morningstar Developed Europe Screened Select 150 (EUR)
3411880	Morningstar North America Screened Select 150 (EUR)
3411881	Morningstar Developed Asia Pacific & Korea Screened Select 150 (EUR)

### Adjustment of ESG Exclusions Criteria

The current methodology uses exclusions for controversial weapons involvement including six categories of weapons involvement. The following adjustments to the exclusion criteria are proposed.

Adjustment Type	Category	ESG Exclusions
Removal	Activity Exclusions	<ul style="list-style-type: none"> <li>Military Contracting (Weapons and Weapons Production &amp; Services)</li> <li>Small Arms (Civilian Assault, Civilian Non-Assault, Customers, Key Components, Retail Distribution Assault and Retail Distribution Non-Assault)</li> </ul>
Removal	Baseline Exclusions	<ul style="list-style-type: none"> <li>Controversial Weapons Tailor Made &amp; Essential – Category Level of Involvement</li> <li>Controversial Weapons Non-Tailor Made or Nonessential – Category Level of Involvement</li> </ul>
Addition	Controversial Weapons Individual Involvement Categories	<ul style="list-style-type: none"> <li>Anti-Personnel Mines – Category of Involvement</li> <li>Biological and Chemical Weapons – Category of Involvement</li> <li>Cluster Weapons – Category of Involvement</li> </ul>

The active share difference of the live portfolios and portfolios with this change applied as of the June 2025 reconstitution are listed below. Further details on the portfolio impact can be found [here](#).

Portfolio ID	Index Name	Active Share	Additions	Deletions
3411879	Morningstar Developed Europe Screened Select 150 (EUR)	1.35%	6	4
3411880	Morningstar North America Screened Select 150 (EUR)	4.68%	4	5
3411881	Morningstar Developed Asia Pacific & Korea Screened Select 150 (EUR)	2.26%	1	2

If adopted, this change would take effect at the upcoming reconstitution effective December 22, 2025. There would be no change to the performance history or historical composition of the portfolios.

We are soliciting feedback on this proposal.

### Submit your responses and questions

Responses to this consultation can be submitted [here](#).

General questions about the consultation may also be sent to [indexes@morningstar.com](mailto:indexes@morningstar.com).

### Key dates

- **Consultation:** The consultation will be open for response from October 2, 2025, to October 31, 2025.
- **Decision announcement:** Final decisions will be announced by November 12, 2025.
- **Proposed implementation:** December 22, 2025.

### Questions

1. Should Morningstar Indexes adopt the changes to the Controversial Weapons exclusion definition within the Morningstar Screened Select 150 (EUR) Indexes?
  - a. Yes
  - b. No
2. What other factors should Morningstar Indexes consider in making this decision?

### About Morningstar Indexes

Morningstar Indexes has been designing modern solutions for 20 years, but what makes us truly unique has been more than three decades in development. Our rich history began in 1984, when Morningstar was founded on a

promise to empower investors with data and research that is independent and objective. Over time, our collection of data has expanded considerably—and so has its application. Today, Morningstar Indexes draws on unique IP to unlock an extensive range of emerging opportunities for investors of every kind, while providing a robust institutional beta platform for core investing.

### **Contact Us**

[MorningstarIndexesAlerts@morningstar.com](mailto:MorningstarIndexesAlerts@morningstar.com) is a no-reply email address. For questions concerning this notification, please contact us at [Indexes@morningstar.com](mailto:Indexes@morningstar.com).

