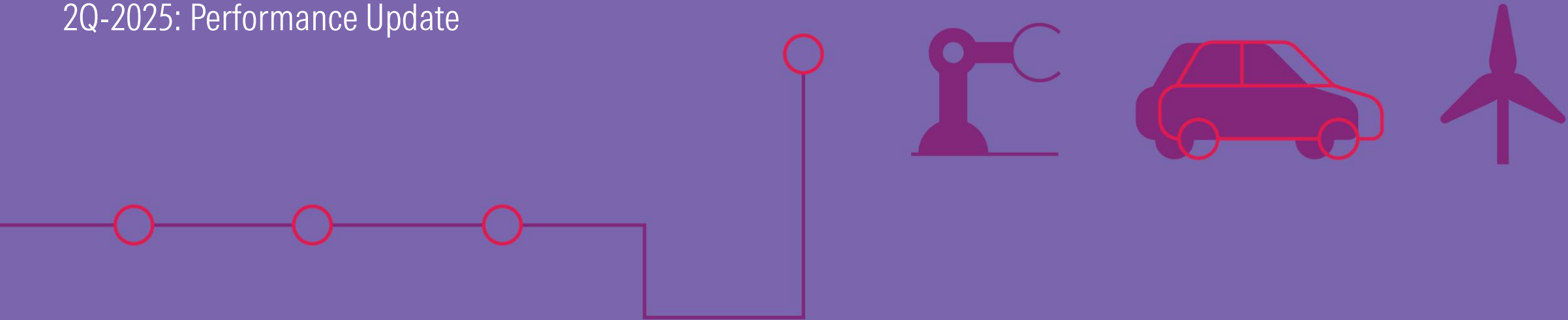
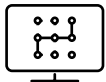


Morningstar Thematic Indexes

2Q-2025: Performance Update



Themes Scored By Morningstar Equity Research



Big Data & Analytics

- Artificial Intelligence & Machine Learning
- Bioinformatics



Brain Health Innovation

- Interventional Devices
- Pharmaceutical Treatment & Prevention
- Other Services

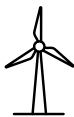


Cloud Computing

- IaaS/PaaS
- SaaS



Emerging Green Technologies



Energy Transition

- Renewable Energy
- Energy Storage
- Carbon Capture Technologies
- Hydrogen



Fintech Innovation



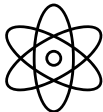
Food Innovation

- AgTech
- Alternative Proteins
- Nutritional Innovation & Safety
- Sustainable Food Production & Packaging



Healthcare Innovation

- Innovative Devices & Diagnostics
- Innovative Therapies



Hydrogen

- Fuel Cell Technology
- Hydrogen Integration
- Hydrogen Production
- Hydrogen Storage & Transportation



Hyperconnectivity

- 5G Connectivity
- Cybersecurity
- Internet of Things (IoT)
- Non-Cellular Connectivity



Metaverse & Virtual Interaction

- 3D Rendering & Simulation Software
- Enhanced Social Media
- Immersive Gaming
- Metaverse Platforms
- Wearable Technology & VR/AR



Nanotechnology



Next Gen AI

- Generative AI
- AI Data & Infrastructure
- AI Software
- AI Services



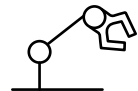
Next Gen Transportation

- Electric Vehicles (EV)
- Autonomous Driving Technologies



Remote Work & Lifestyle

- Connected Fitness
- Content Streaming
- E-Gaming
- E-Learning
- Remote Work Technologies



Robotics



Sports Betting & iGaming

- Sports Betting
- iGaming

Thematic Index Scoring Methodology

Leveraging the insights of Morningstar equity analysts, the scoring methodology below determines company-level thematic exposure scores for a given theme. These scores are used to prioritize inclusion in Morningstar thematic indexes. Our methodology ensures that each index holding:

- i) Is a producer or supplier of a given innovative product/service rather than a downstream user.
- ii) Offers material revenue exposure to the theme.
- iii) Is likely to enjoy a material net profit increase from exposure to the theme.

Thematic Exposure Score	Role in Supply Chain	% of Companywide Revenue Derived From Exposure To the Theme 5 Years Forward	Will Exposure To the Theme Drive a Net Profit Increase Over the Next 5 Years?
4	Producer	>50%	Yes
3	Supplier	>50%	Yes
2	Producer or Supplier	25%-50%	Yes
1	Producer or Supplier	10%-25%	Yes

If a firm is projected to derive less than 10% of companywide revenue from exposure to the theme in five years' time, is not likely to enjoy a net profit increase from that exposure over the next five years or is a downstream user rather than a producer/supplier, it receives a score of "0" and is excluded.

Producers of innovative products/services are eligible for a higher thematic exposure score than suppliers, as producers are typically closer to the innovation itself and, all else equal, likely offer a higher degree of thematic purity. In this Index, we don't include downstream users of products and services associated with the theme, as they are less likely to capture economic rents from exposure to this theme relative to "producers" or "suppliers".

Performance Summary

2Q-2025:

- Best Performing Themes: Next Gen Artificial Intelligence, Cloud Computing, Nanotechnology.
- Worst Performing Themes: Healthcare Innovation, Brain Health Innovation, Food Innovation.
- With growth having soundly outperformed value, thematic indexes highly exposed to growth stocks tended to perform well.
- With the Technology and Communication Services sectors having performed best, thematic indexes highly exposed to them were most likely to outperform.
- With the Energy and Healthcare sectors having performed worst, thematic indexes highly exposed to them were most likely to underperform.

Trailing 1-Year:

- Best Performing Themes: Sports Betting & iGaming, Hydrogen, Cloud Computing.
- Worst Performing Themes: Healthcare Innovation, Next Gen Transportation, Emerging Green Technologies.
- With growth having soundly outperformed value, thematic indexes highly exposed to growth stocks tended to perform well.
- With the Financial Services and Communication Services sectors having performed best, thematic indexes highly exposed to them were most likely to outperform.
- With the Healthcare and Energy sectors having performed worst, thematic indexes highly exposed to them were most likely to underperform.

Performance Data

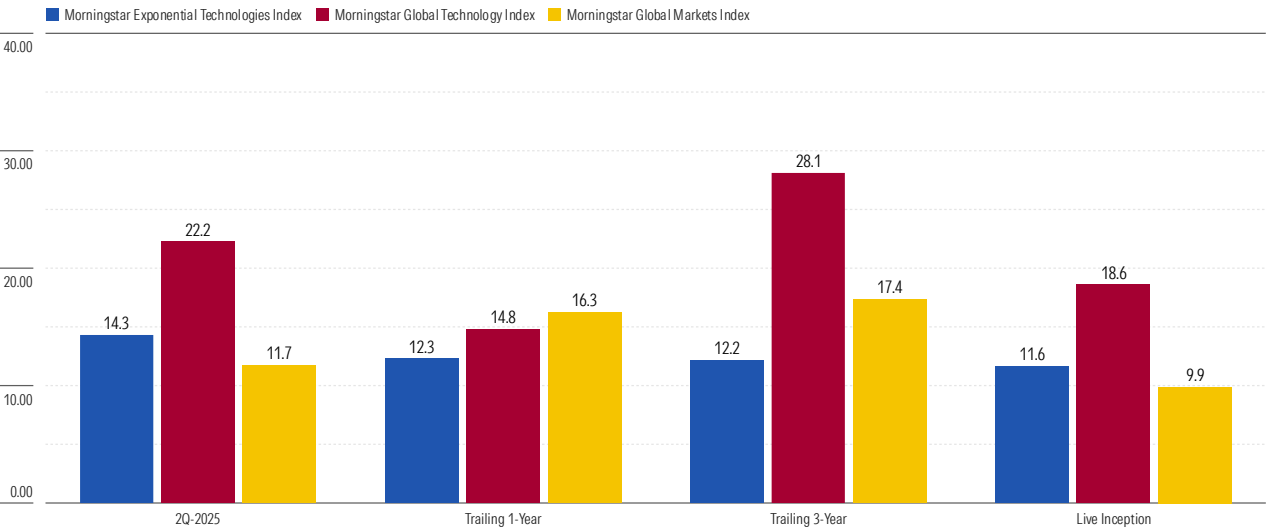
2Q-2025

Index Name	Total Return %	+/- Morningstar Global Markets Index
Morningstar Global Next Gen Artificial Intelligence Index	30.5%	18.8%
Morningstar Global Cloud Computing Index	29.7%	17.9%
Morningstar Global Nanotechnology Index	29.6%	17.9%
Morningstar Sports Betting & iGaming Select Index	26.8%	15.1%
Morningstar Global Hydrogen Index	24.6%	12.9%
Morningstar Global Big Data & Analytics Index	23.8%	12.1%
Morningstar Global Remote Work & Lifestyle Index	23.0%	11.3%
Morningstar Global Energy Transition Index	20.5%	8.8%
Morningstar Global Digital Infrastructure & Connectivity Index	20.4%	8.7%
Morningstar Global Hyperconnectivity Index	19.9%	8.2%
Morningstar Global Metaverse & Virtual Interaction Select Index	15.9%	4.2%
Morningstar Global Robotics Index	15.4%	3.7%
Morningstar Exponential Technologies Index	14.3%	2.6%
Morningstar Global Next Gen Transportation Index	12.7%	1.0%
Morningstar Global Emerging Green Technologies Select Index	10.7%	-1.0%
Morningstar Global Fintech Innovation Index	9.9%	-1.8%
Morningstar Global Food Innovation Index	8.4%	-3.4%
Morningstar Global Brain Health Innovation Index	1.6%	-10.1%
Morningstar Global Healthcare Innovation Index	-2.5%	-14.2%
Morningstar Global Markets Index	11.7%	

Trailing 1-Year

Index Name	Total Return %	+/- Morningstar Global Markets Index
Morningstar Sports Betting & iGaming Select Index	41.7%	25.4%
Morningstar Global Hydrogen Index	37.4%	21.1%
Morningstar Global Cloud Computing Index	31.0%	14.7%
Morningstar Global Next Gen Artificial Intelligence Index	30.2%	13.9%
Morningstar Global Fintech Innovation Index	24.1%	7.8%
Morningstar Global Big Data & Analytics Index	23.3%	7.0%
Morningstar Global Metaverse & Virtual Interaction Select Index	22.1%	5.9%
Morningstar Global Hyperconnectivity Index	19.7%	3.4%
Morningstar Global Remote Work & Lifestyle Index	18.4%	2.2%
Morningstar Global Food Innovation Index	17.9%	1.6%
Morningstar Global Digital Infrastructure & Connectivity Index	16.9%	0.6%
Morningstar Global Energy Transition Index	14.6%	-1.7%
Morningstar Exponential Technologies Index	12.3%	-4.0%
Morningstar Global Robotics Index	7.9%	-8.4%
Morningstar Global Nanotechnology Index	7.5%	-8.7%
Morningstar Global Brain Health Innovation Index	4.7%	-11.6%
Morningstar Global Emerging Green Technologies Select Index	2.7%	-13.6%
Morningstar Global Next Gen Transportation Index	2.1%	-14.2%
Morningstar Global Healthcare Innovation Index	-1.1%	-17.4%
Morningstar Global Markets Index	16.3%	

Morningstar Exponential Technologies Index



Top 10 Holdings			
Company	Ticker	Sector	Weight %
Siemens Energy AG	ENR	Industrials	1.05
Innovent Biologics Inc	01801	Healthcare	0.99
Megaport Ltd	MP1	Technology	0.98
Palantir Technologies Inc	PLTR	Technology	0.92
SK Hynix Inc	000660	Technology	0.88
Cloudflare Inc	NET	Technology	0.84
BlackBerry Ltd	BB	Technology	0.80
Zscaler Inc	ZS	Technology	0.74
Broadcom Inc	AVGO	Technology	0.74
BridgeBio Pharma Inc	BBIO	Healthcare	0.73

Big Data & Analytics

Cloud Computing

Energy Transition

Fintech Innovation

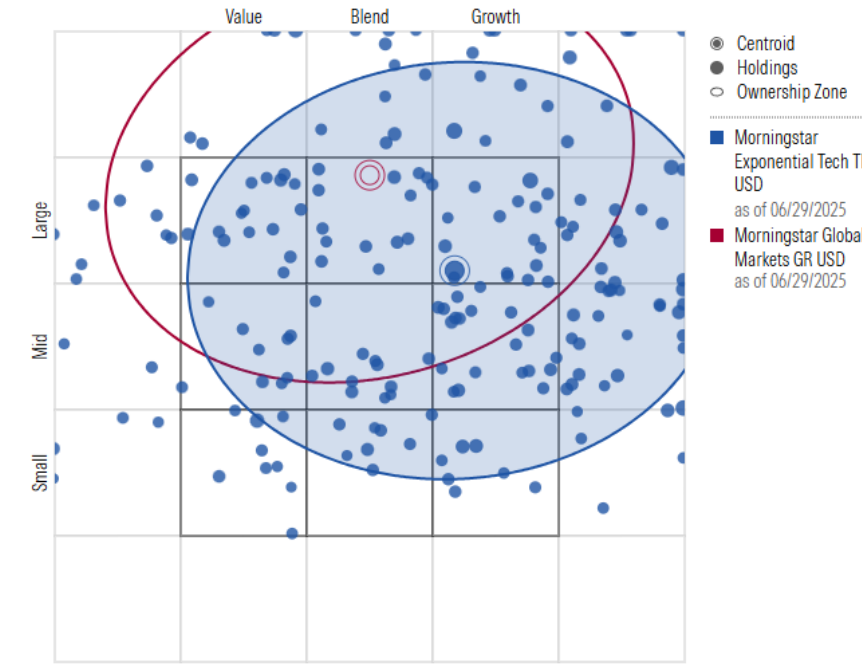
Healthcare Innovation

Hyperconnectivity

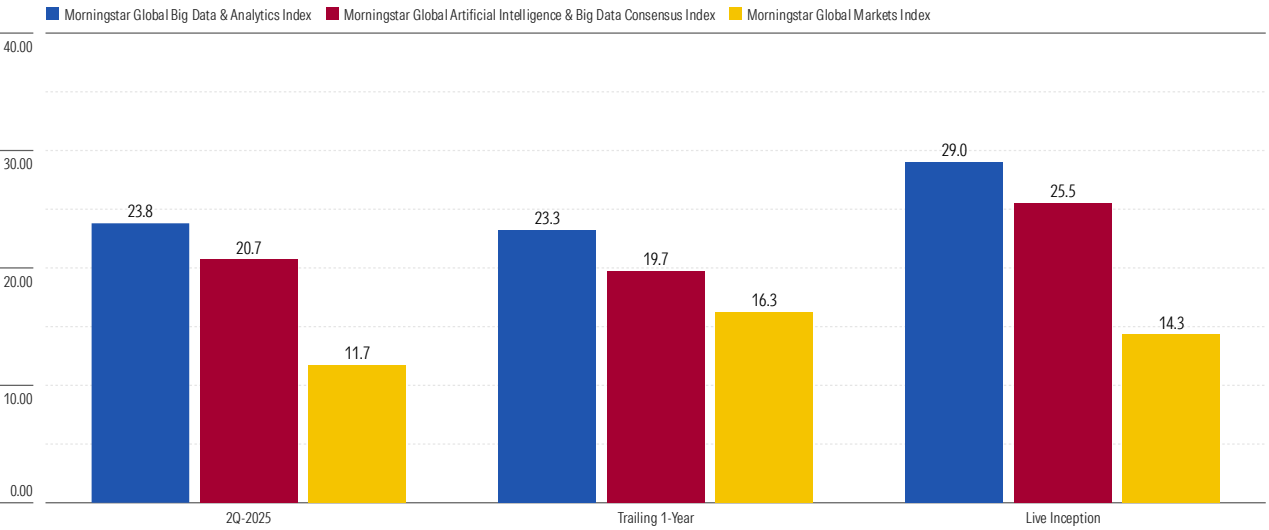
Nanotechnology

Next Gen Transportation

Robotics

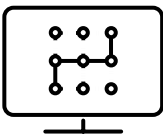


Morningstar Global Big Data & Analytics Index

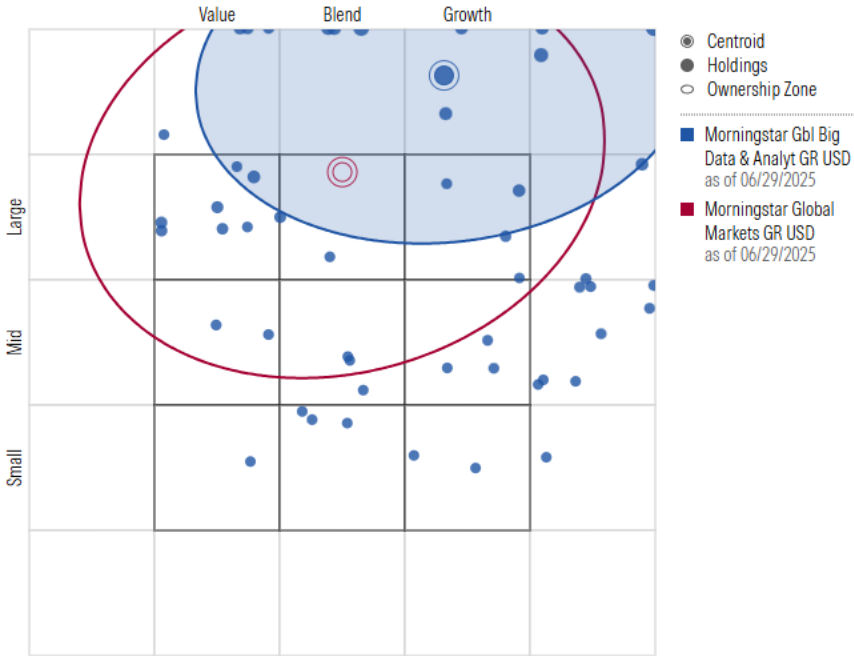


Top 10 Holdings			
Company	Ticker	Sector	Weight %
NVIDIA Corp	NVDA	Technology	10.37
Microsoft Corp	MSFT	Technology	9.89
Broadcom Inc	AVGO	Technology	6.76
Amazon.com Inc	AMZN	Consumer Cyclical	6.45
Meta Platforms Inc	META	Communication Services	6.34
Taiwan Semiconductor Manufacturing Co Ltd	2330	Technology	5.07
Oracle Corp	ORCL	Technology	4.50
Tencent Holdings Ltd	00700	Communication Services	4.48
Alphabet Inc	GOOGL	Communication Services	4.46
International Business Machines Corp	IBM	Technology	4.20

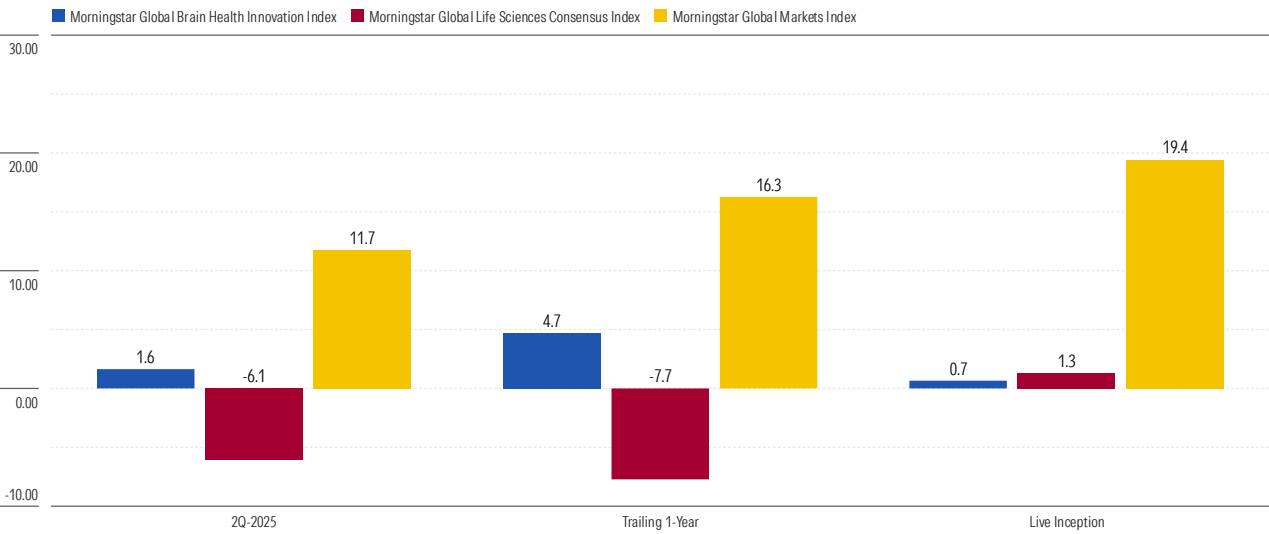
Artificial Intelligence
& Machine Learning



Bioinformatics



Morningstar Global Brain Health Innovation Index

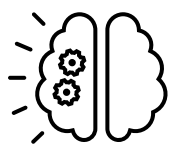


Top 10 Holdings			
Company	Ticker	Sector	Weight %
Eisai Co Ltd	4523	Healthcare	6.11
Encompass Health Corp	EHC	Healthcare	6.04
Neurocrine Biosciences Inc	NBIX	Healthcare	5.93
argenx SE	ARGX	Healthcare	5.93
Penumbra Inc	PEN	Healthcare	5.90
Biogen Inc	BIIB	Healthcare	5.65
Alkermes PLC	ALKS	Healthcare	5.09
Axsome Therapeutics Inc	AXSM	Healthcare	4.92
SK Biopharmaceuticals Co Ltd	326030	Healthcare	3.99
Novartis AG	NOVN	Healthcare	3.92

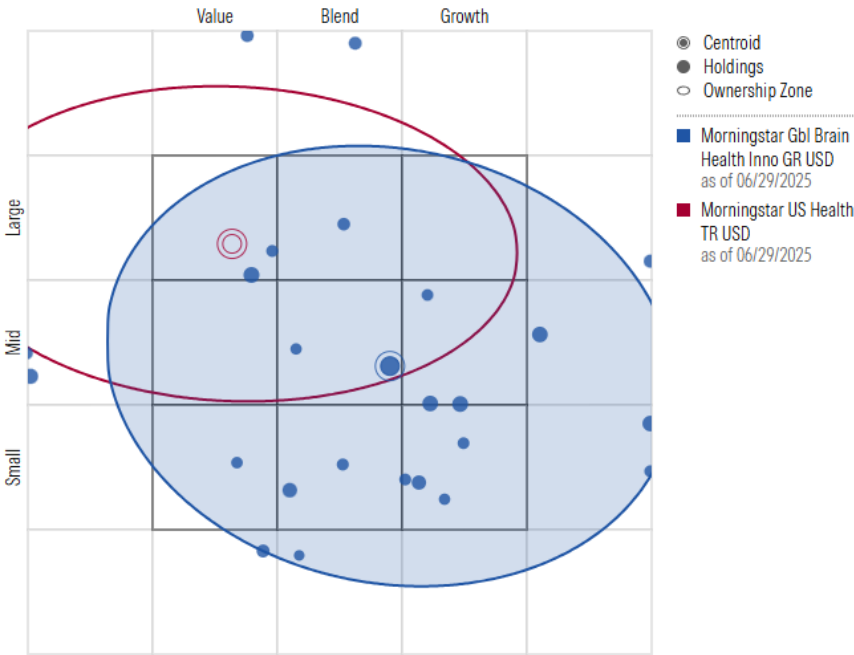
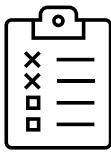
Neuroscience
Pharmaceutical
Treatment & Prevention



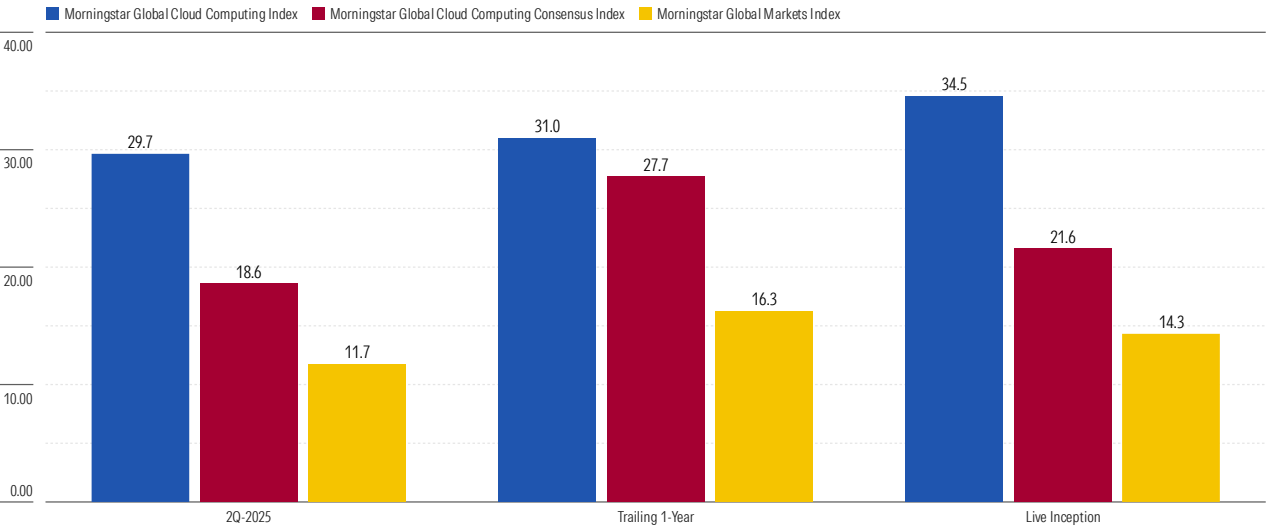
Neuroscience
Interventional
Devices



Other
Neuroscience
Services

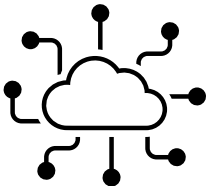


Morningstar Global Cloud Computing Index

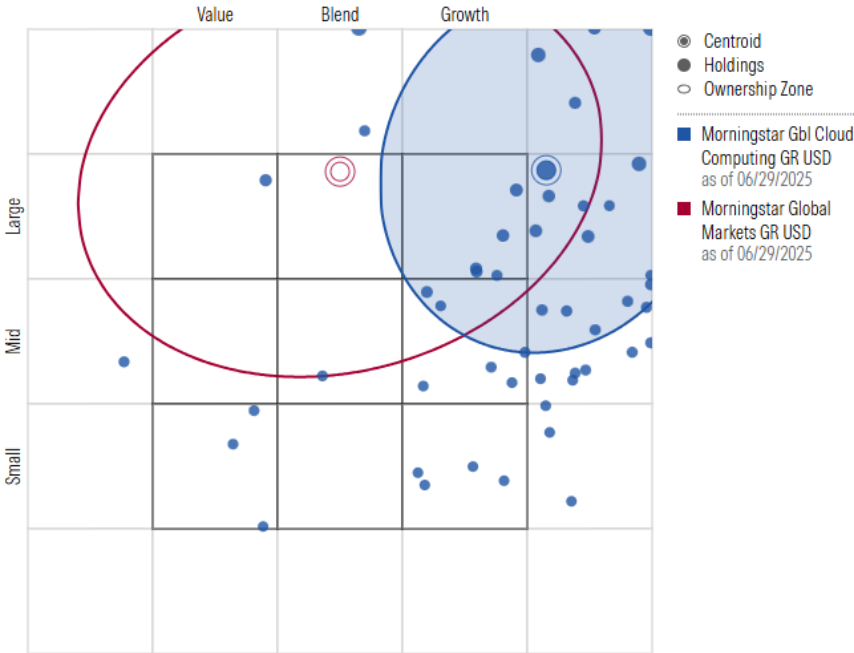
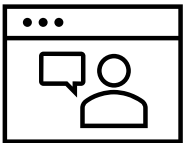


Top 10 Holdings			
Company	Ticker	Sector	Weight %
NVIDIA Corp	NVDA	Technology	10.33
Microsoft Corp	MSFT	Technology	9.88
Palantir Technologies Inc	PLTR	Technology	7.61
Broadcom Inc	AVGO	Technology	7.57
SAP SE	SAP	Technology	5.12
Advanced Micro Devices Inc	AMD	Technology	4.57
CrowdStrike Holdings Inc	CRWD	Technology	4.29
Palo Alto Networks Inc	PANW	Technology	4.15
Arista Networks Inc	ANET	Technology	3.82
ServiceNow Inc	NOW	Technology	3.75

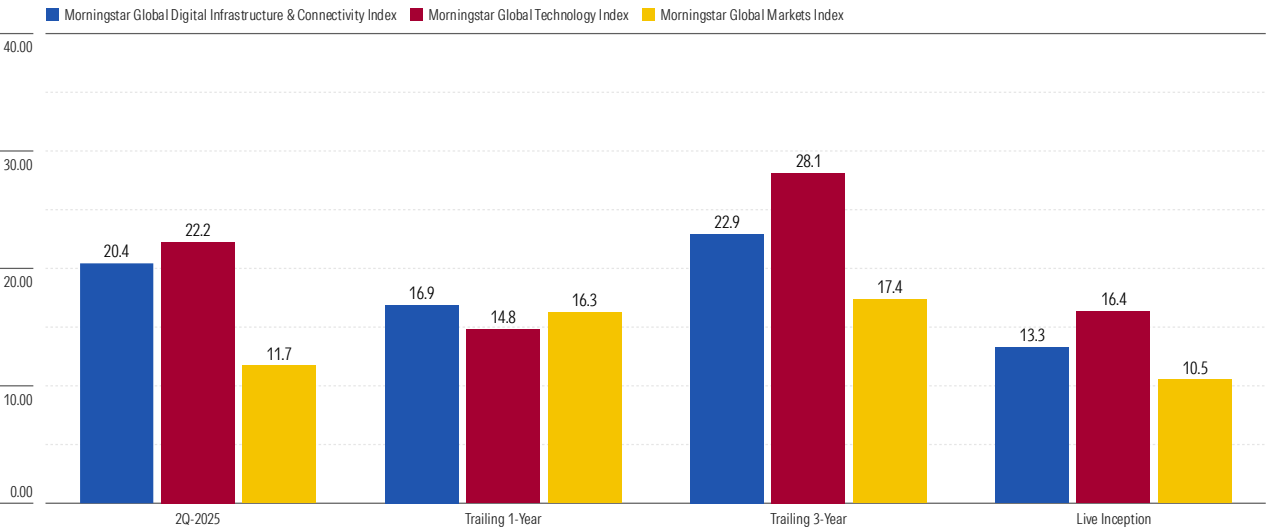
IaaS/PaaS



SaaS

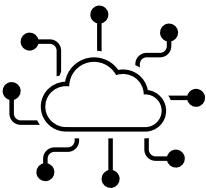


Morningstar Global Digital Infrastructure & Connectivity Index

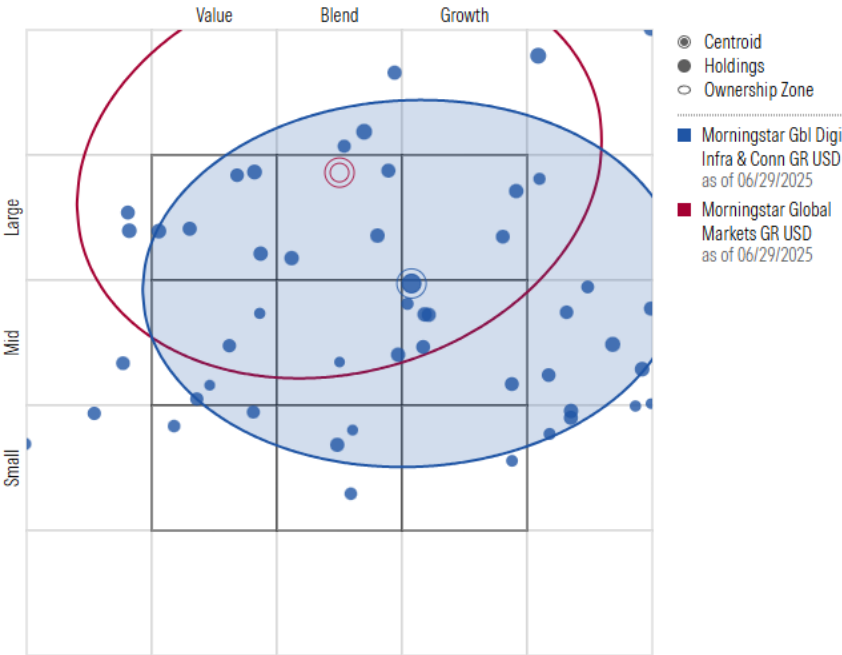


Top 10 Holdings			
Company	Ticker	Sector	Weight %
Broadcom Inc	AVGO	Technology	3.58
Seagate Technology Holdings PLC	STX	Technology	3.49
Super Micro Computer Inc	SMCI	Technology	3.05
Infineon Technologies AG	IFX	Technology	2.91
Micron Technology Inc	MU	Technology	2.88
Nutanix Inc	NTNX	Technology	2.81
Nokia Oyj	NOKIA	Technology	2.81
NVIDIA Corp	NVDA	Technology	2.70
Intel Corp	INTC	Technology	2.65
Cellnex Telecom SA	CLNX	Real Estate	2.65

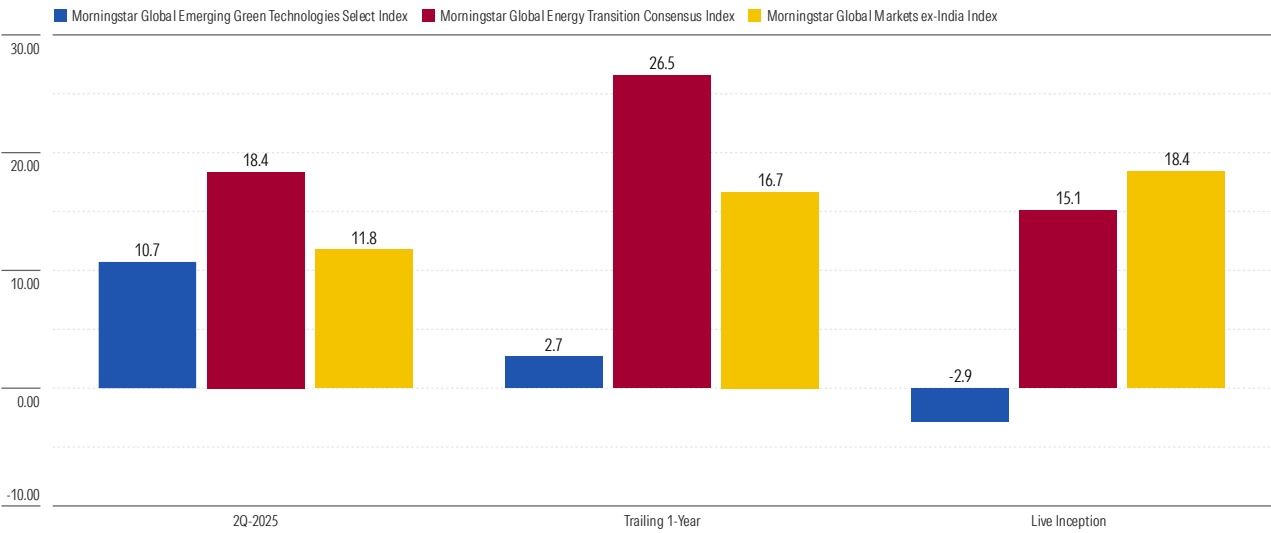
IaaS/PaaS



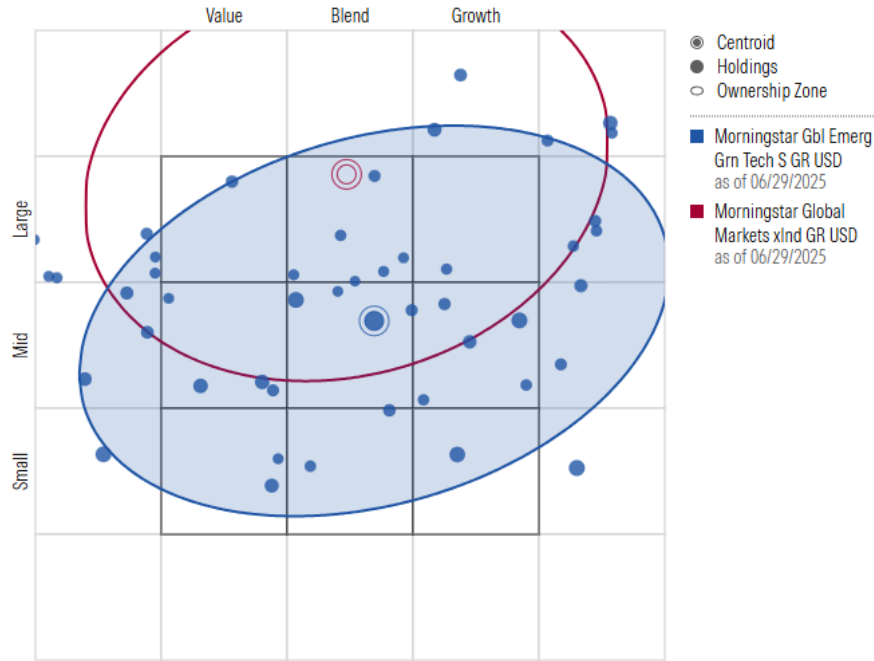
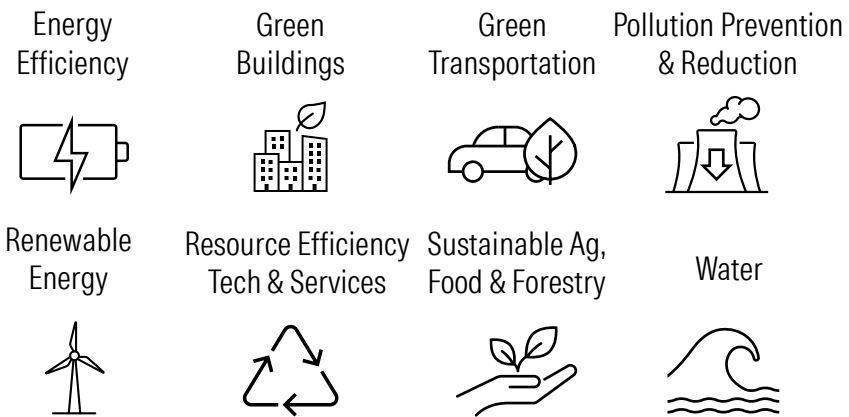
5G Connectivity



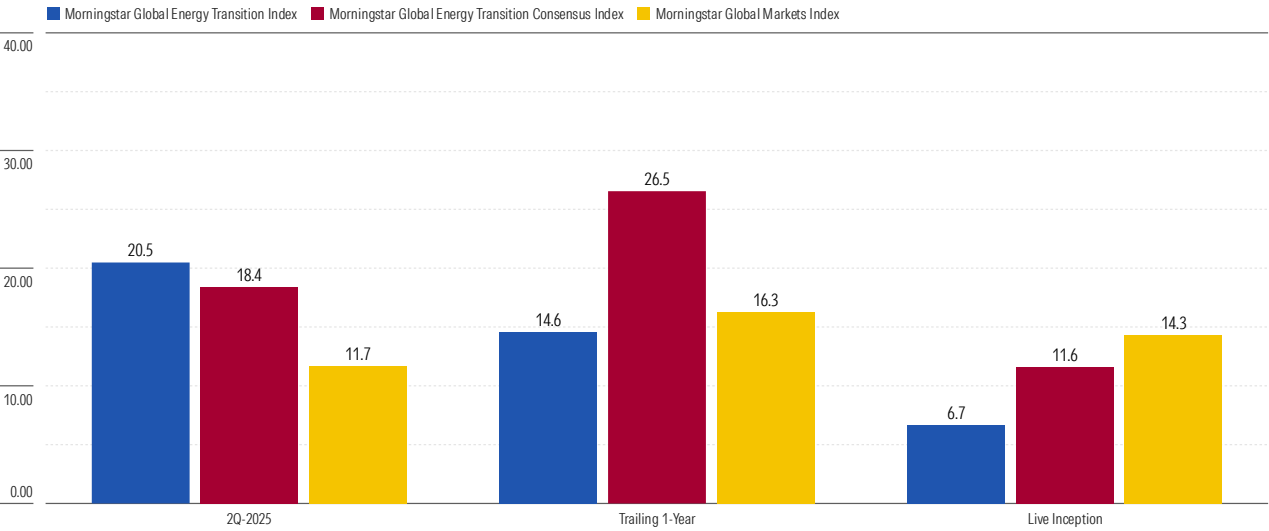
Morningstar Global Emerging Green Technologies Select Index



Top 10 Holdings			
Company	Ticker	Sector	Weight %
Allegro Microsystems Inc	ALGM	Technology	6.23
Kurita Water Industries Ltd	6370	Industrials	6.14
YASKAWA Electric Corp	6506	Industrials	6.04
BorgWarner Inc	BWA	Consumer Cyclical	5.99
Universal Display Corp	OLED	Technology	5.79
Kemira Oyj	KEMIRA	Basic Materials	4.59
Cambricon Technologies Corp Ltd	688256	Technology	4.56
First Solar Inc	FSLR	Technology	4.52
Enphase Energy Inc	ENPH	Technology	4.00
Siemens Energy AG	ENR	Industrials	3.82



Morningstar Global Energy Transition Index



Top 10 Holdings			
Company	Ticker	Sector	Weight %
Tesla Inc	TSLA	Consumer Cyclical	7.01
GE Vernova Inc	GEV	Industrials	6.83
Siemens AG	SIE	Industrials	5.89
Vinci SA	DG	Industrials	5.78
Linde PLC	LIN	Basic Materials	5.50
Air Liquide SA	AI	Basic Materials	5.47
Siemens Energy AG	ENR	Industrials	4.99
Analog Devices Inc	ADI	Technology	4.97
Schneider Electric SE	SU	Industrials	4.80
Quanta Services Inc	PWR	Industrials	4.76

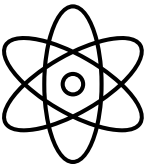
Carbon Capture Technologies



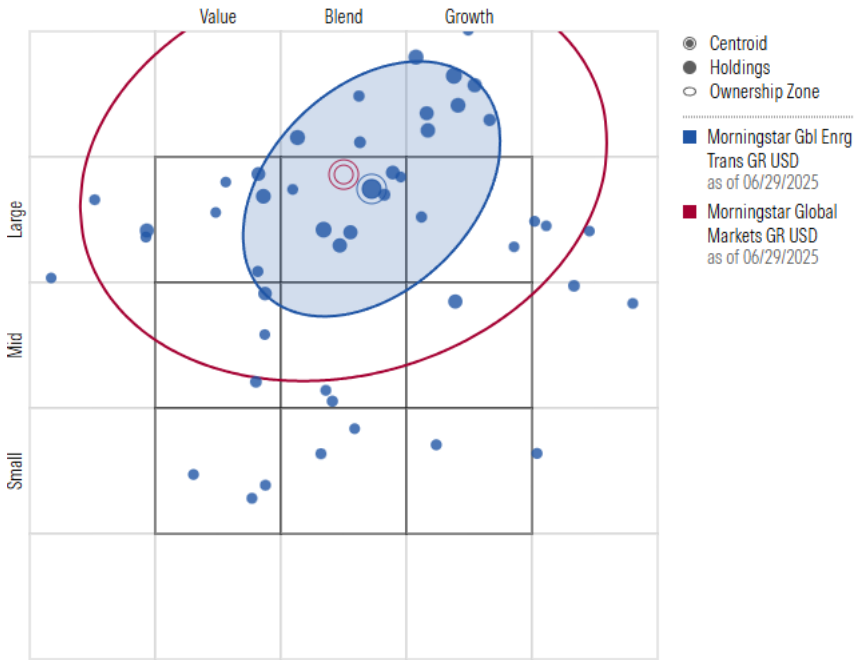
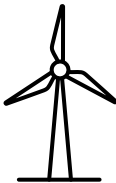
Energy Storage



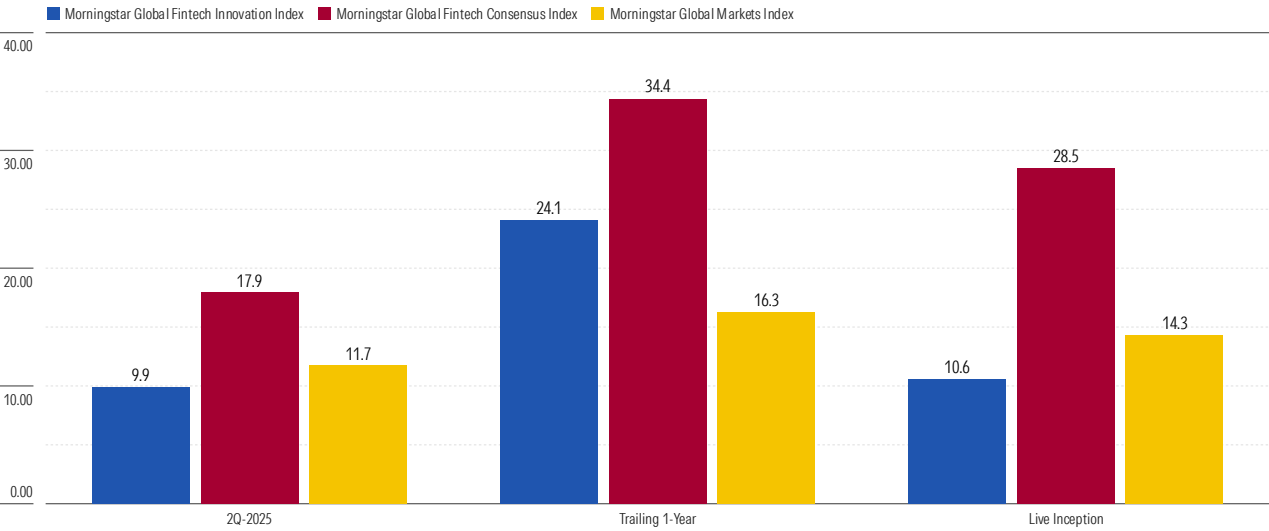
Hydrogen



Renewable Energy

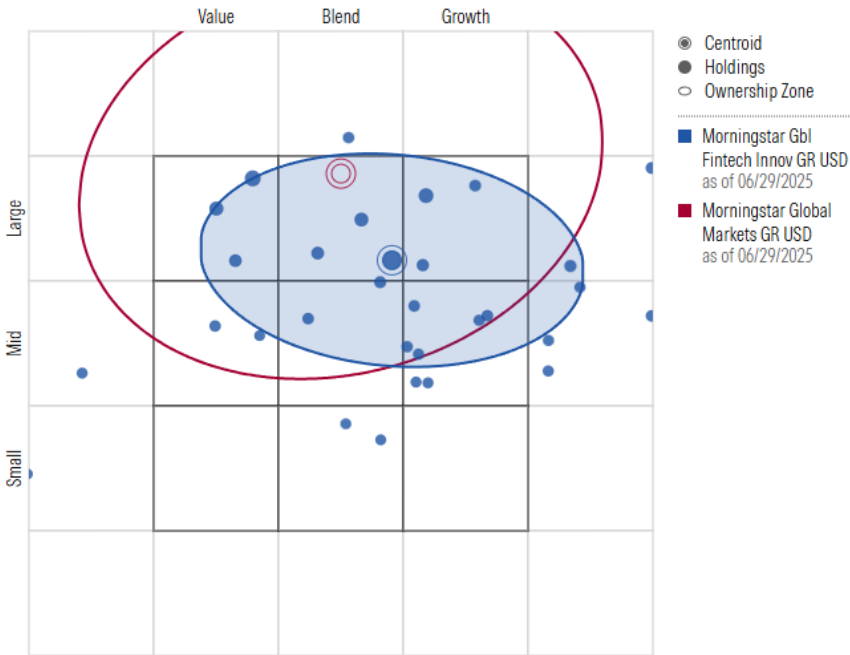


Morningstar Global Fintech Innovation Index

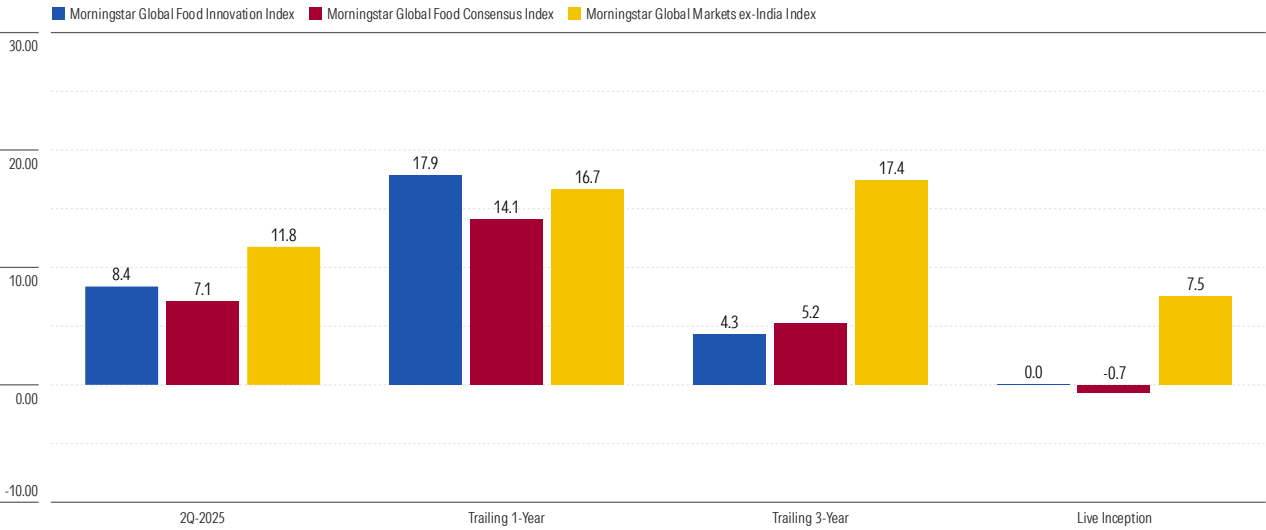


Top 10 Holdings			
Company	Ticker	Sector	Weight %
International Business Machines Corp	IBM	Technology	11.75
Intuit Inc	INTU	Technology	9.38
Accenture PLC	ACN	Technology	8.05
S&P Global Inc	SPGI	Financial Services	7.47
Intercontinental Exchange Inc	ICE	Financial Services	5.33
Fiserv Inc	FI	Technology	4.96
Moodys Corp	MCO	Financial Services	4.10
Coinbase Global Inc	COIN	Financial Services	3.74
PayPal Holdings Inc	PYPL	Financial Services	3.60
Adyen NV	ADYEN	Technology	3.19

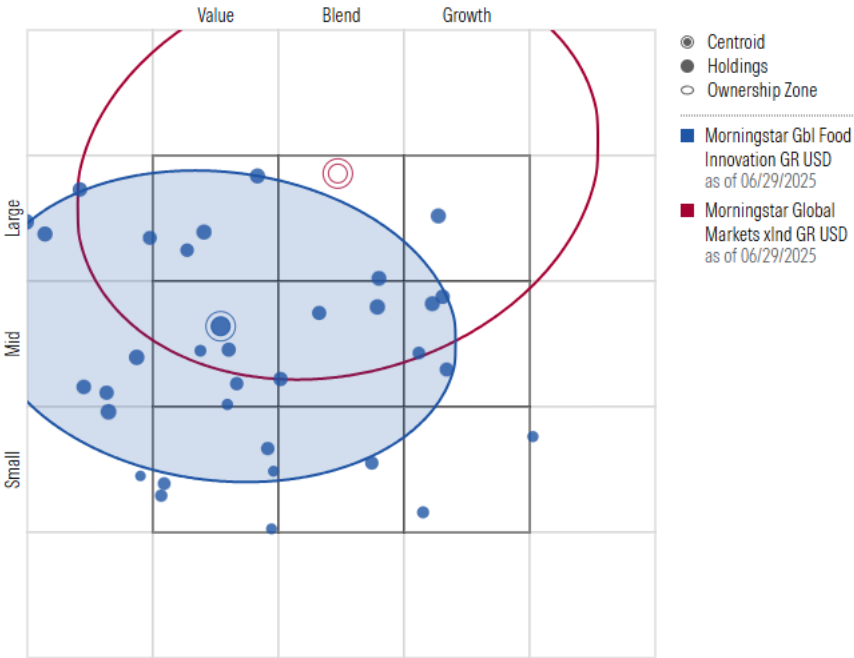
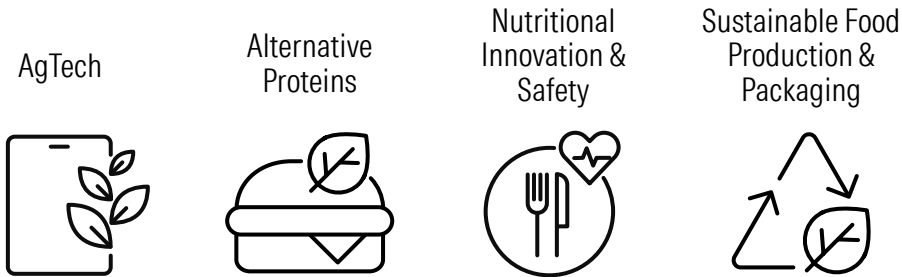
Fintech Innovation



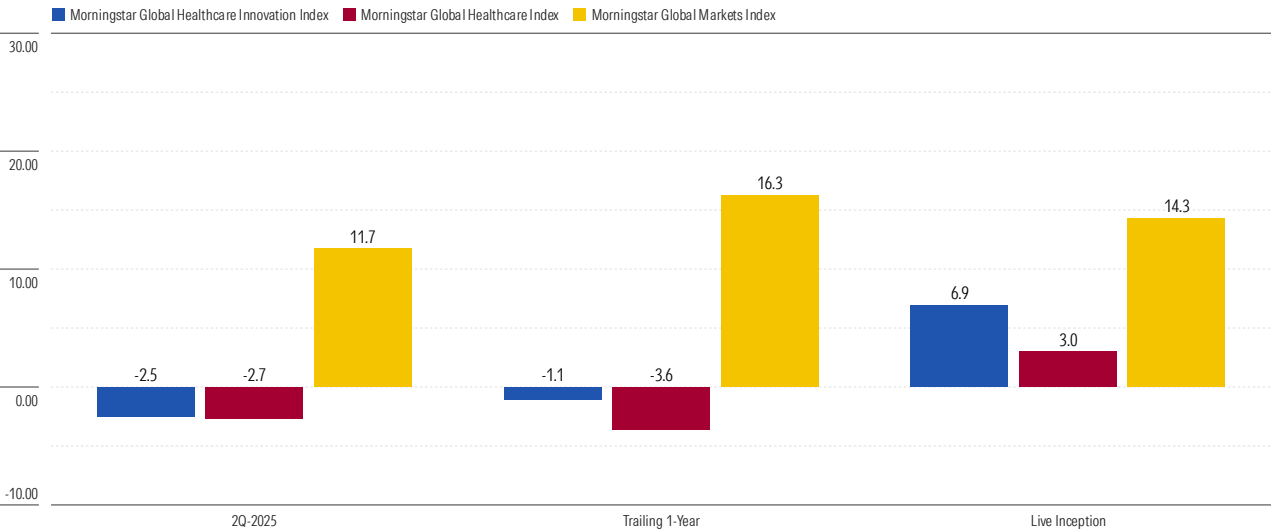
Morningstar Global Food Innovation Index



Top 10 Holdings			
Company	Ticker	Sector	Weight %
Bayer AG	BAYN	Healthcare	5.07
The Mosaic Co	MOS	Basic Materials	4.80
International Paper Co	IP	Consumer Cyclical	4.63
Corteva Inc	CTVA	Basic Materials	4.50
Danone SA	BN	Consumer Defensive	4.33
Nutrien Ltd	NTR	Basic Materials	4.32
Deere & Co	DE	Industrials	4.31
Novonesis	NSIS.B	Basic Materials	4.28
GEA Group AG	G1A	Industrials	4.17
Ecolab Inc	ECL	Basic Materials	4.02

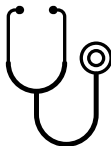


Morningstar Global Healthcare Innovation Index

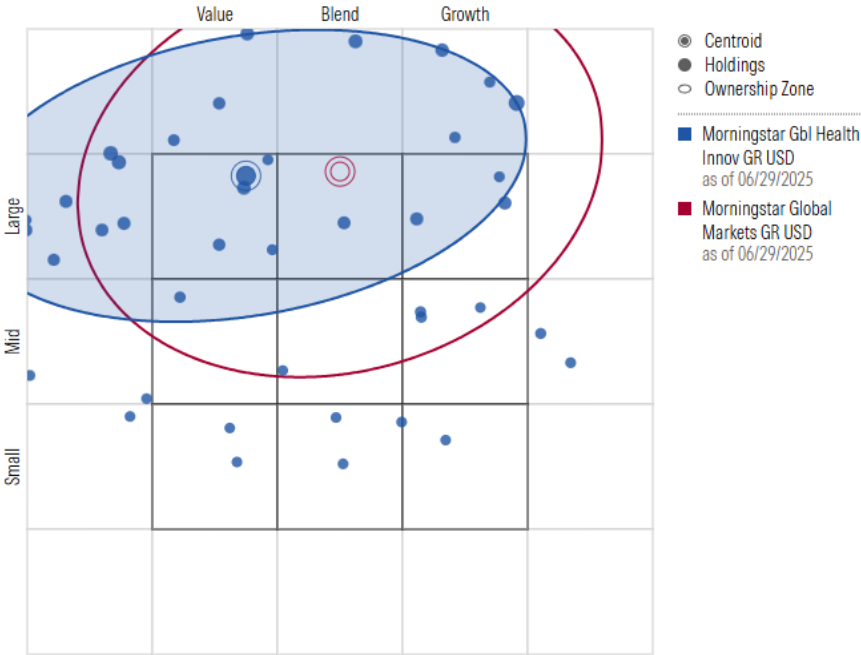
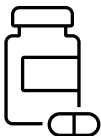


Top 10 Holdings			
Company	Ticker	Sector	Weight %
Eli Lilly and Co	LLY	Healthcare	9.56
Johnson & Johnson	JNJ	Healthcare	7.07
AbbVie Inc	ABBV	Healthcare	6.63
Novartis AG	NOVN	Healthcare	5.91
Abbott Laboratories	ABT	Healthcare	5.85
Roche Holding AG	ROG	Healthcare	5.43
AstraZeneca PLC	AZN	Healthcare	5.10
Intuitive Surgical Inc	ISRG	Healthcare	4.75
Boston Scientific Corp	BSX	Healthcare	4.54
Amgen Inc	AMGN	Healthcare	4.39

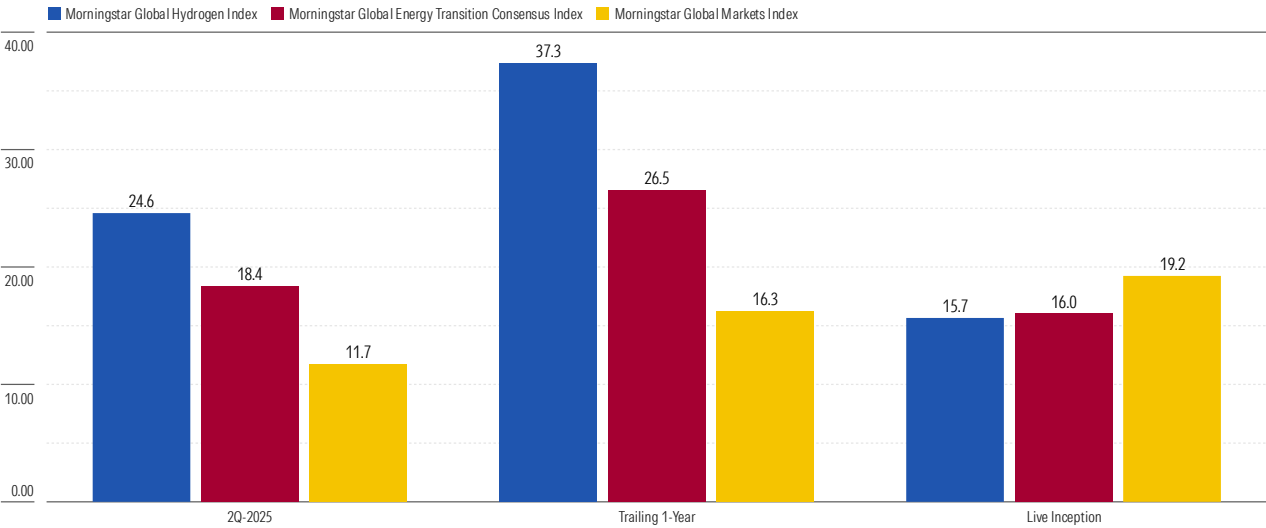
Innovative Devices & Diagnostics



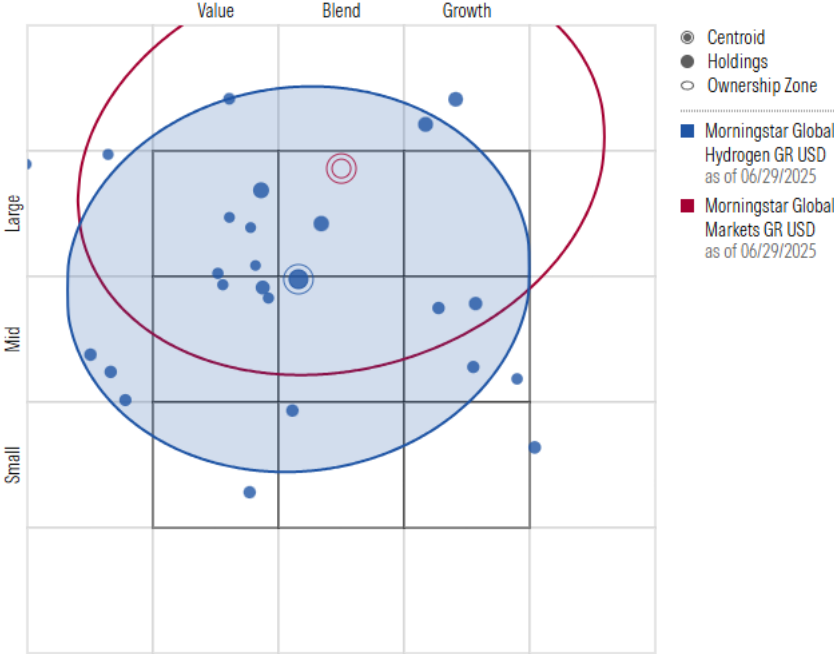
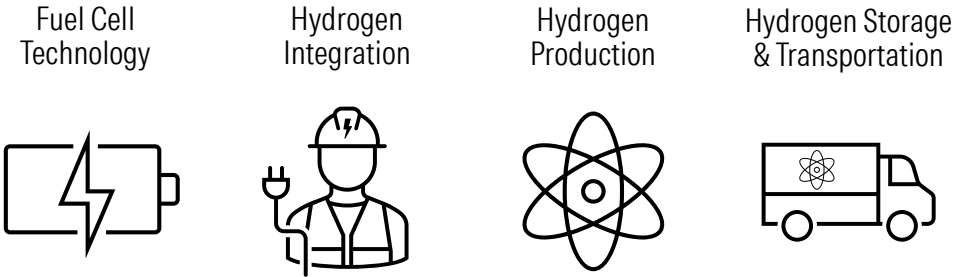
Innovative Therapies



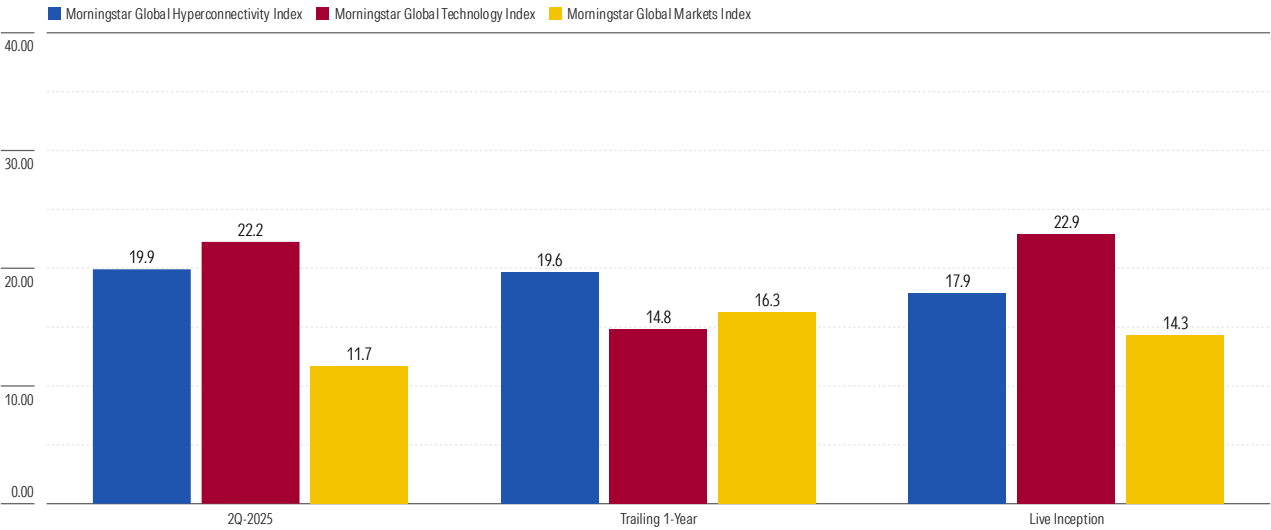
Morningstar Global Hydrogen Index



Top 10 Holdings			
Company	Ticker	Sector	Weight %
Linde PLC	LIN	Basic Materials	9.31
GE Vernova Inc	GEV	Industrials	8.49
Siemens Energy AG	ENR	Industrials	7.68
Air Liquide SA	AI	Basic Materials	7.41
Air Products and Chemicals Inc	APD	Basic Materials	6.47
KEPCO Engineering & Construction Co Inc	052690	Industrials	5.51
Chart Industries Inc	GTLS	Industrials	4.52
Johnson Matthey PLC	JMAT	Basic Materials	4.12
Chung-Hsin Electric & Machinery Mfg Corp	1513	Industrials	4.12
Iwatani Corp	8088	Industrials	4.11



Morningstar Global Hyperconnectivity Index



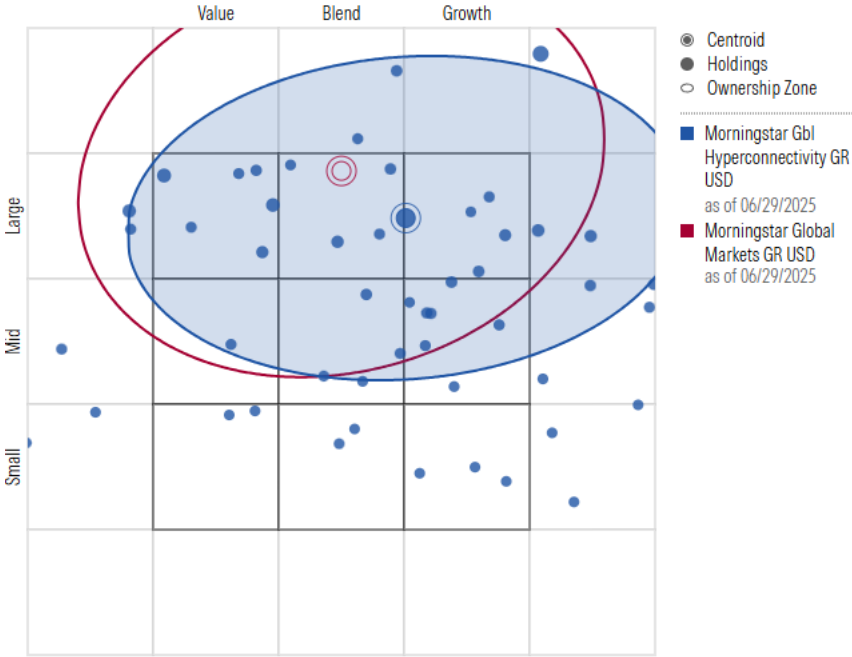
Top 10 Holdings			
Company	Ticker	Sector	Weight %
Broadcom Inc	AVGO	Technology	13.69
Cisco Systems Inc	CSCO	Technology	8.65
Texas Instruments Inc	TXN	Technology	7.71
Qualcomm Inc	QCOM	Technology	6.84
Palo Alto Networks Inc	PANW	Technology	5.06
Analog Devices Inc	ADI	Technology	4.60
CrowdStrike Holdings Inc	CRWD	Technology	4.33
American Tower Corp	AMT	Real Estate	4.19
Arista Networks Inc	ANET	Technology	3.86
Motorola Solutions Inc	MSI	Technology	2.83

5G Connectivity

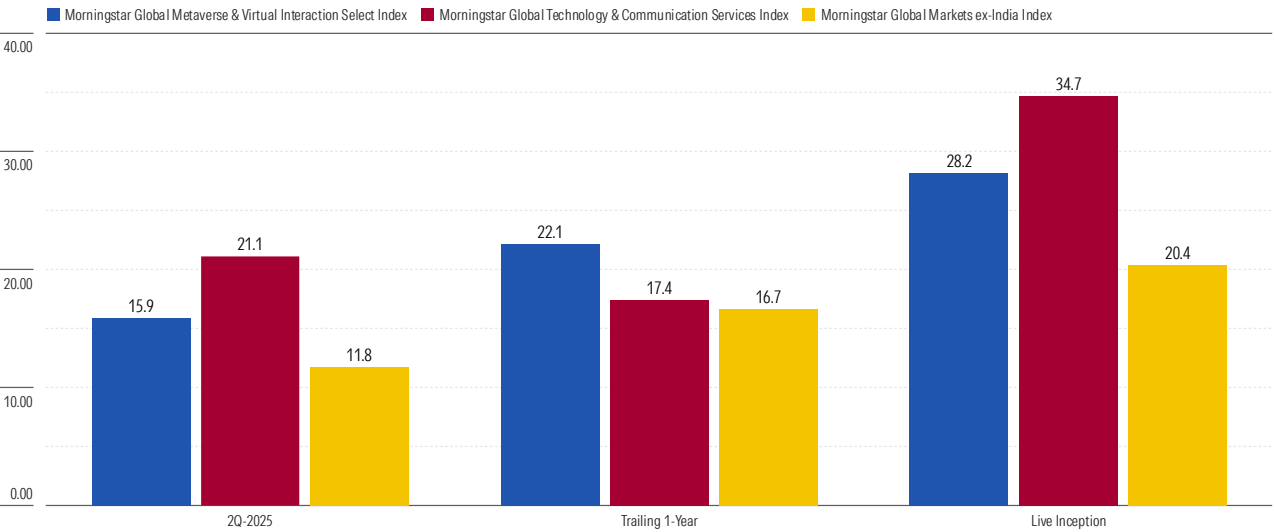
Cybersecurity

Internet of Things (IoT)

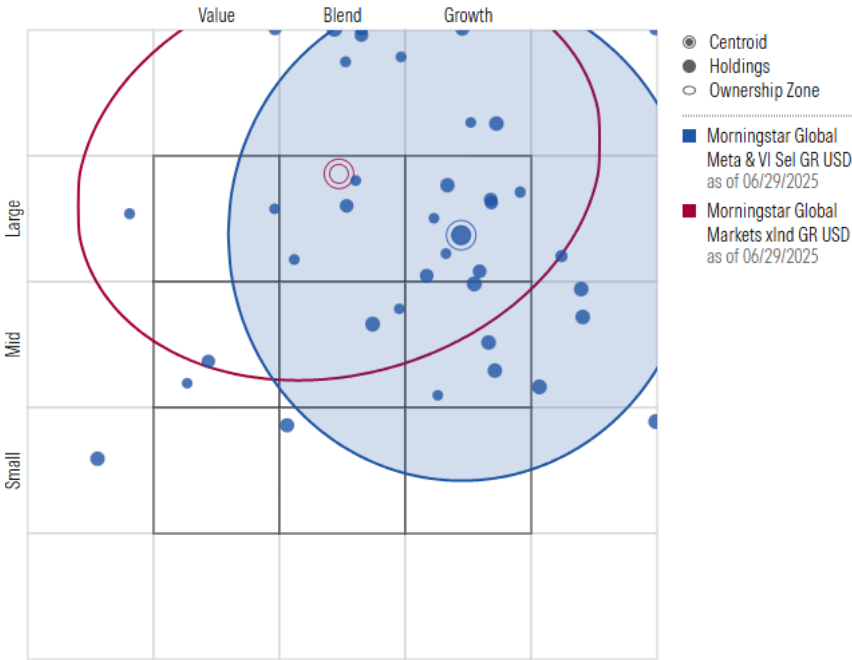
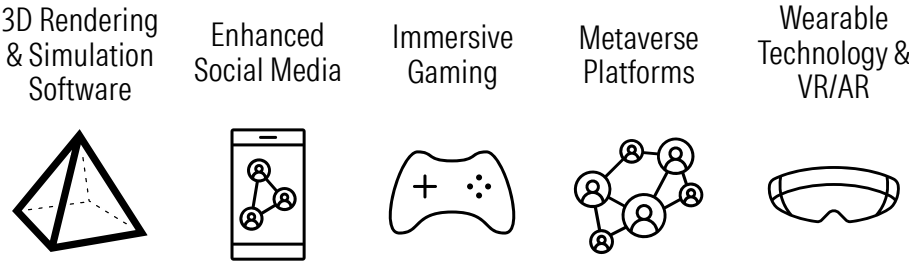
Non-Cellular Connectivity



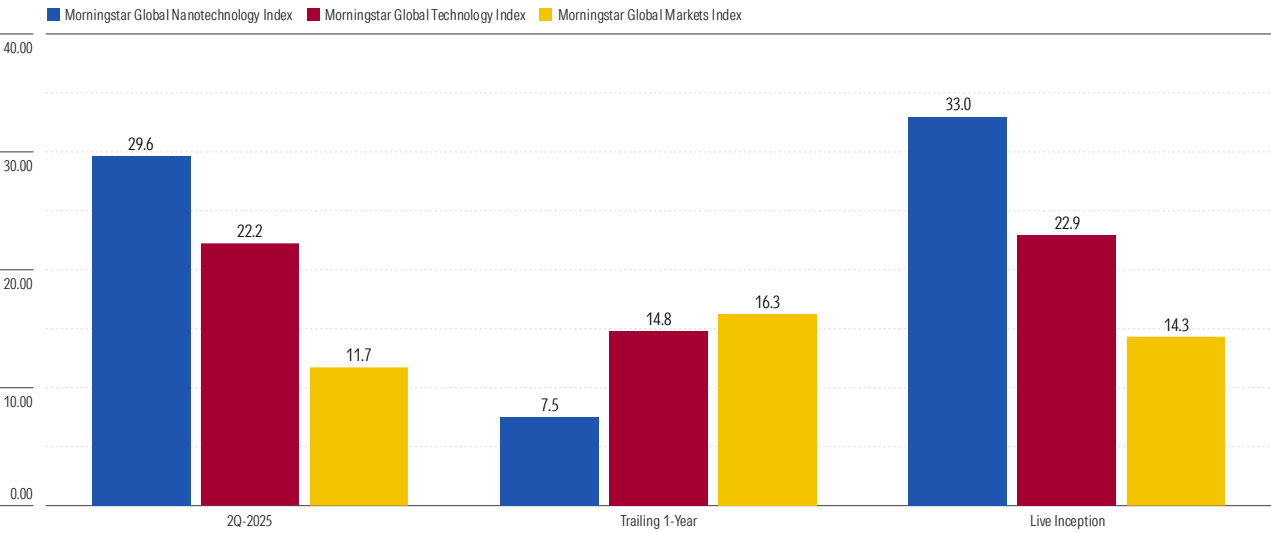
Morningstar Global Metaverse & Virtual Interaction Select Index



Top 10 Holdings			
Company	Ticker	Sector	Weight %
Meta Platforms Inc	META	Communication Services	6.14
Cover Corp	5253	Technology	4.94
Roblox Corp	RBLX	Communication Services	4.91
Bentley Systems Inc	BSY	Technology	4.87
Electronic Arts Inc	EA	Communication Services	4.72
Autodesk Inc	ADSK	Technology	4.55
Take-Two Interactive Software Inc	TTWO	Communication Services	4.52
Ansys Inc	ANSS	Technology	4.45
Kuaishou Technology	01024	Communication Services	4.39
PTC Inc	PTC	Technology	4.38

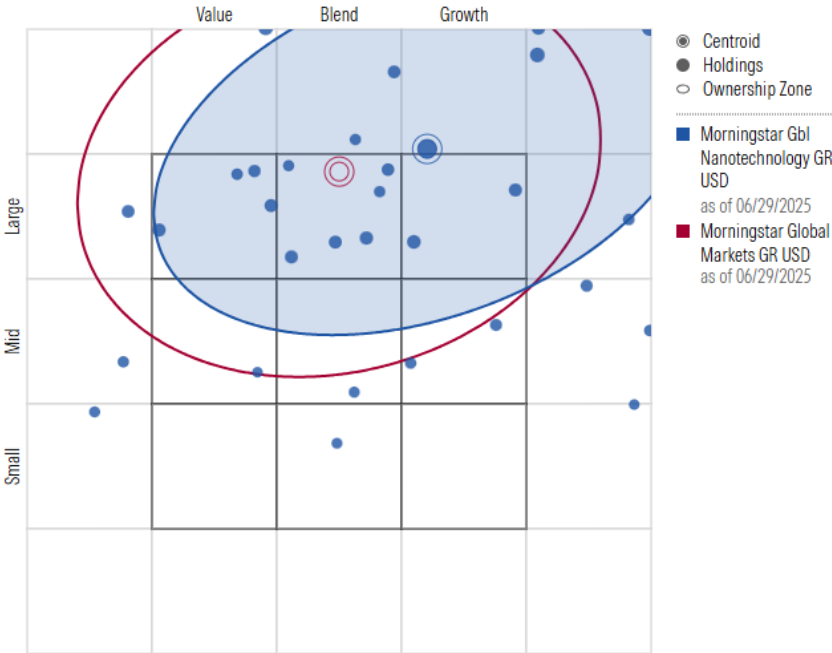
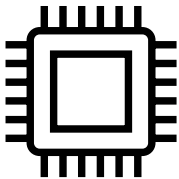


Morningstar Global Nanotechnology Index

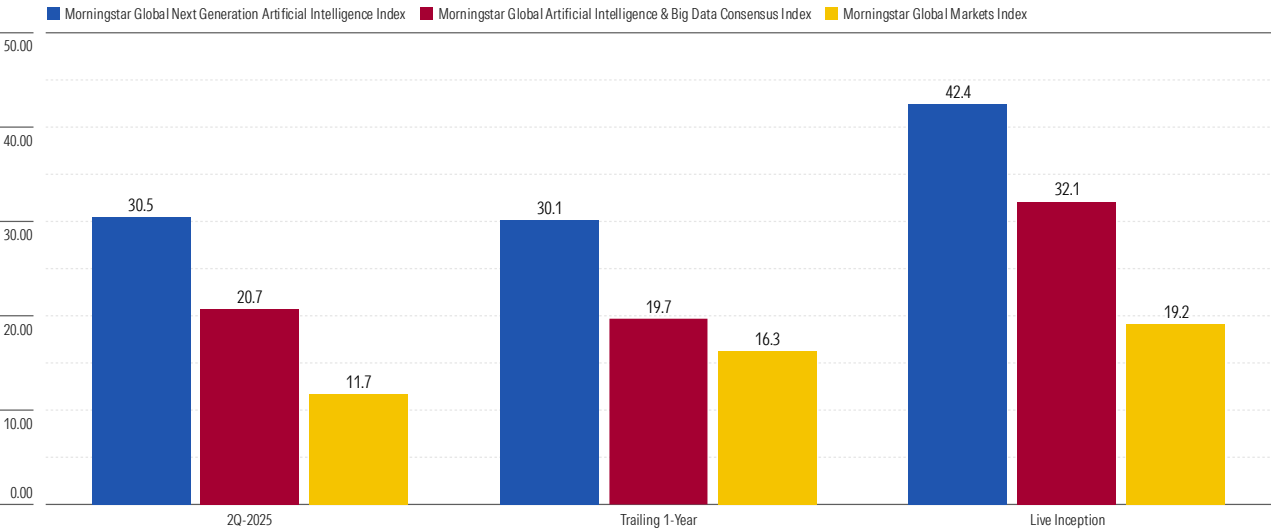


Top 10 Holdings			
Company	Ticker	Sector	Weight %
NVIDIA Corp	NVDA	Technology	9.99
Broadcom Inc	AVGO	Technology	7.59
SK Hynix Inc	000660	Technology	7.26
Taiwan Semiconductor Manufacturing Co Ltd	2330	Technology	5.69
KLA Corp	KLAC	Technology	5.61
Lam Research Corp	LRCX	Technology	5.07
Micron Technology Inc	MU	Technology	4.95
Advanced Micro Devices Inc	AMD	Technology	4.65
Texas Instruments Inc	TXN	Technology	4.56
Intel Corp	INTC	Technology	4.55

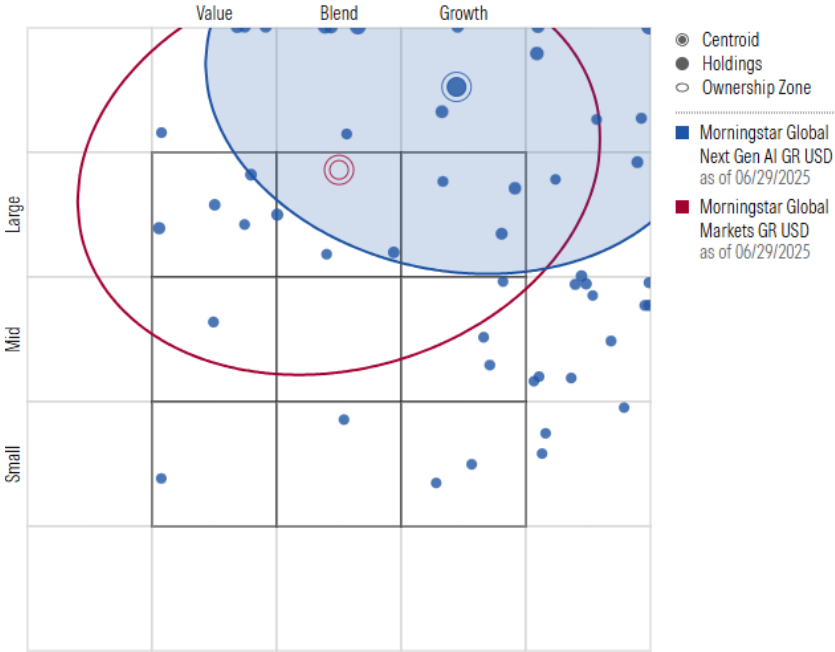
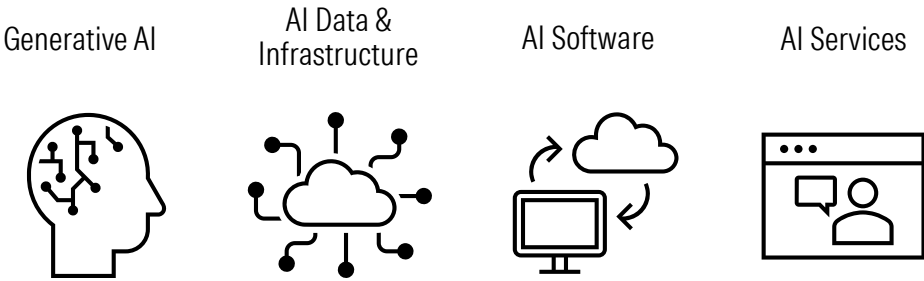
Nanotechnology



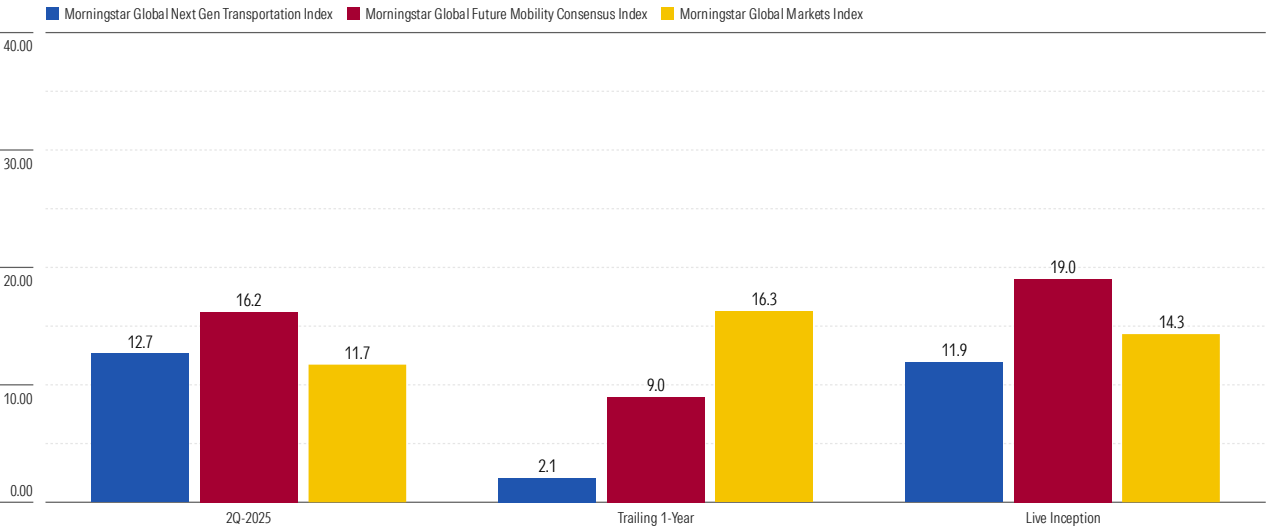
Morningstar Global Next Generation Artificial Intelligence Index



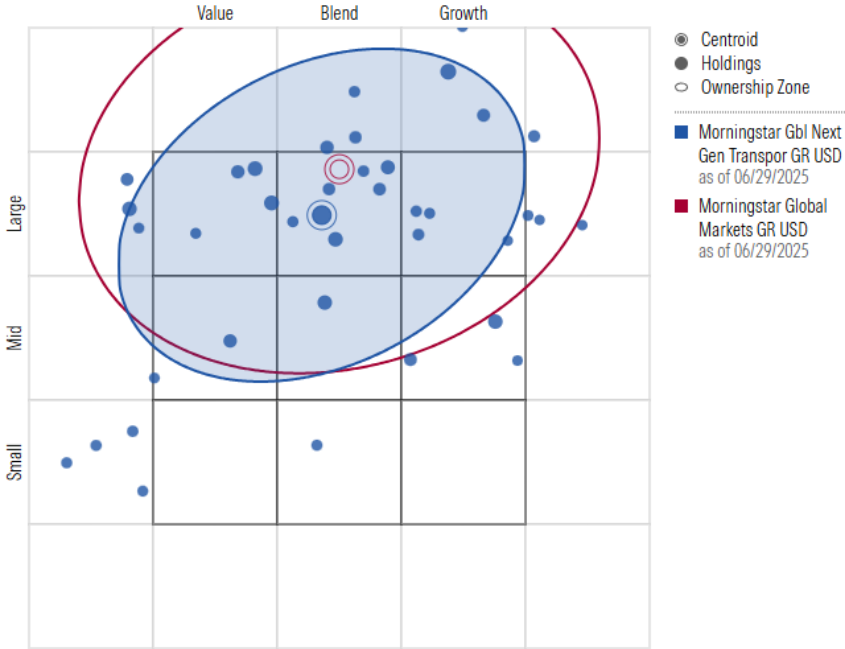
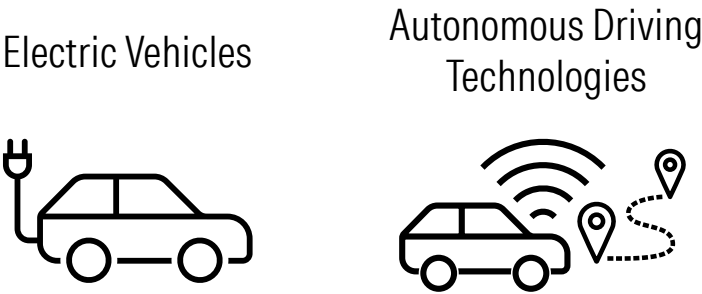
Top 10 Holdings			
Company	Ticker	Sector	Weight %
NVIDIA Corp	NVDA	Technology	9.79
Microsoft Corp	MSFT	Technology	9.77
Amazon.com Inc	AMZN	Consumer Cyclical	6.63
Meta Platforms Inc	META	Communication Services	5.83
Broadcom Inc	AVGO	Technology	5.53
Alphabet Inc	GOOGL	Communication Services	4.70
Taiwan Semiconductor Manufacturing Co Ltd	2330	Technology	4.62
Oracle Corp	ORCL	Technology	4.08
Advanced Micro Devices Inc	AMD	Technology	3.65
Tencent Holdings Ltd	00700	Communication Services	3.42



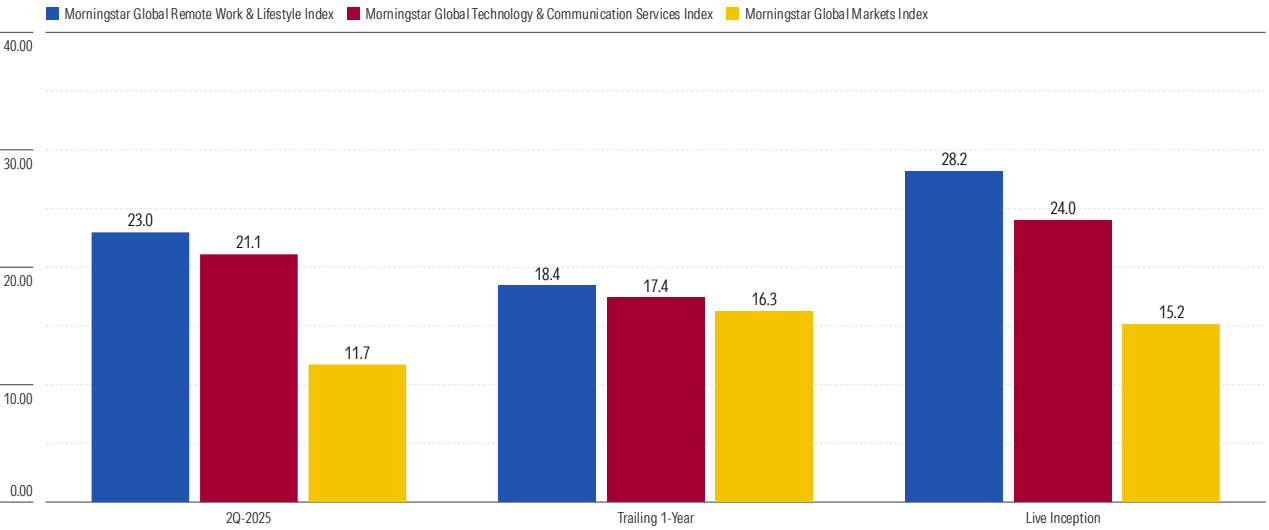
Morningstar Global Next Gen Transportation Index



Top 10 Holdings			
Company	Ticker	Sector	Weight %
Tesla Inc	TSLA	Consumer Cyclical	7.68
Texas Instruments Inc	TXN	Technology	6.40
Infineon Technologies AG	IFX	Technology	6.24
Analog Devices Inc	ADI	Technology	6.02
Qualcomm Inc	QCOM	Technology	5.85
Microchip Technology Inc	MCHP	Technology	5.82
TE Connectivity PLC	TEL	Technology	5.78
NXP Semiconductors NV	NXPI	Technology	5.18
Denso Corp	6902	Consumer Cyclical	4.26
DuPont de Nemours Inc	DD	Basic Materials	4.25



Morningstar Global Remote Work & Lifestyle Index



Top 10 Holdings			
Company	Ticker	Sector	Weight %
NVIDIA Corp	NVDA	Technology	10.43
Microsoft Corp	MSFT	Technology	9.96
Netflix Inc	NFLX	Communication Services	6.10
Nintendo Co Ltd	7974	Communication Services	5.99
Roblox Corp	RBLX	Communication Services	4.55
Sony Group Corp	6758	Technology	4.48
Advanced Micro Devices Inc	AMD	Technology	4.36
The Walt Disney Co	DIS	Communication Services	4.31
Intel Corp	INTC	Technology	4.22
NetEase Inc	09999	Communication Services	4.04

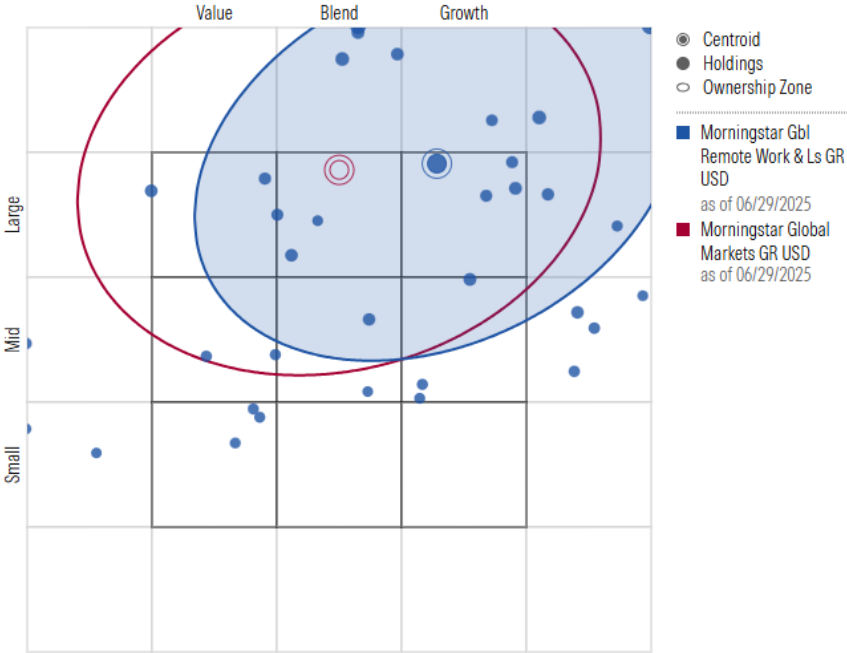
Connected Fitness

Content Streaming

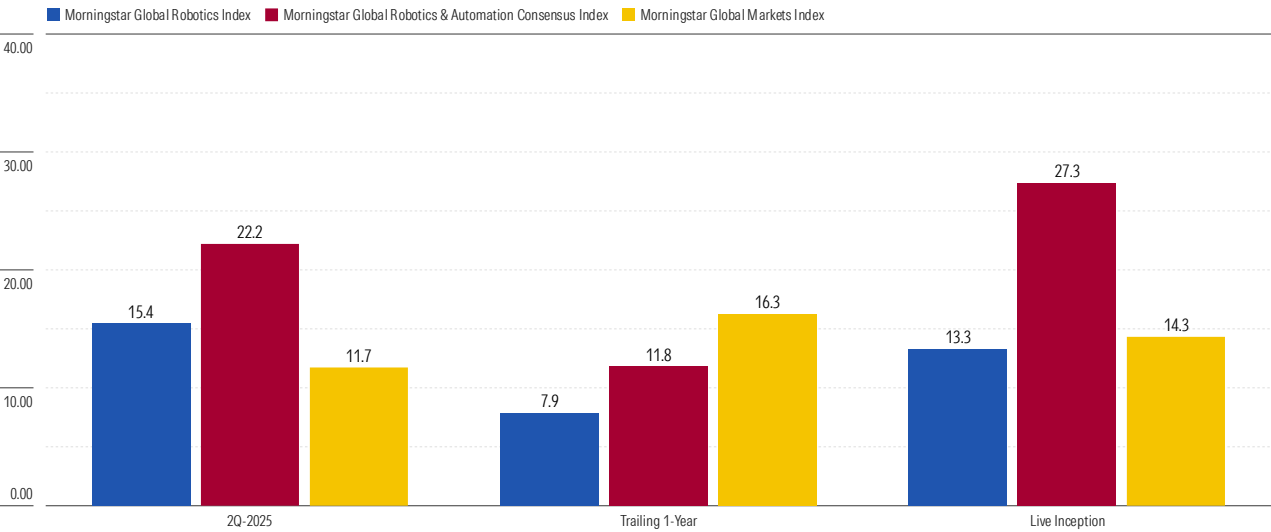
E-Gaming

E-Learning

Remote Work Technologies

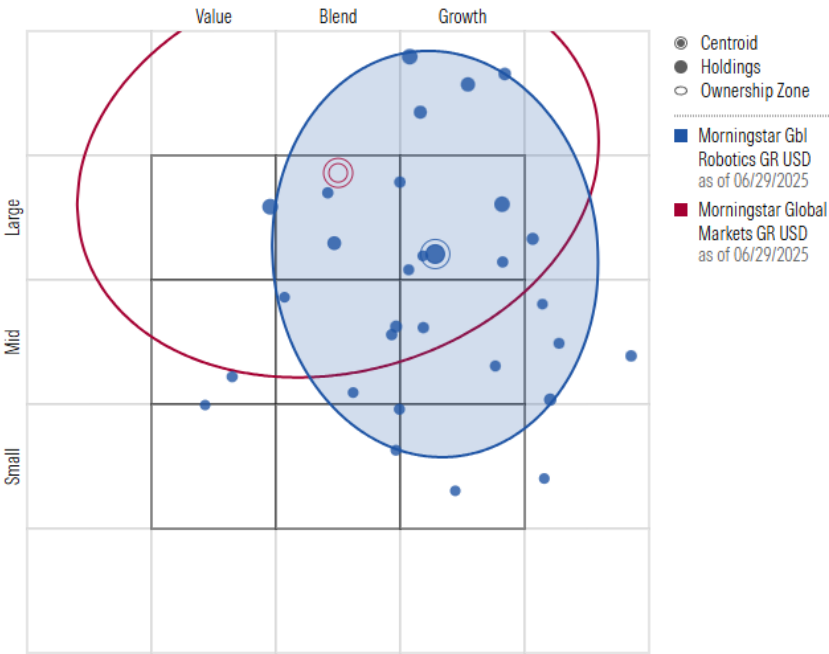
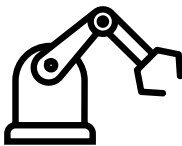


Morningstar Global Robotics Index

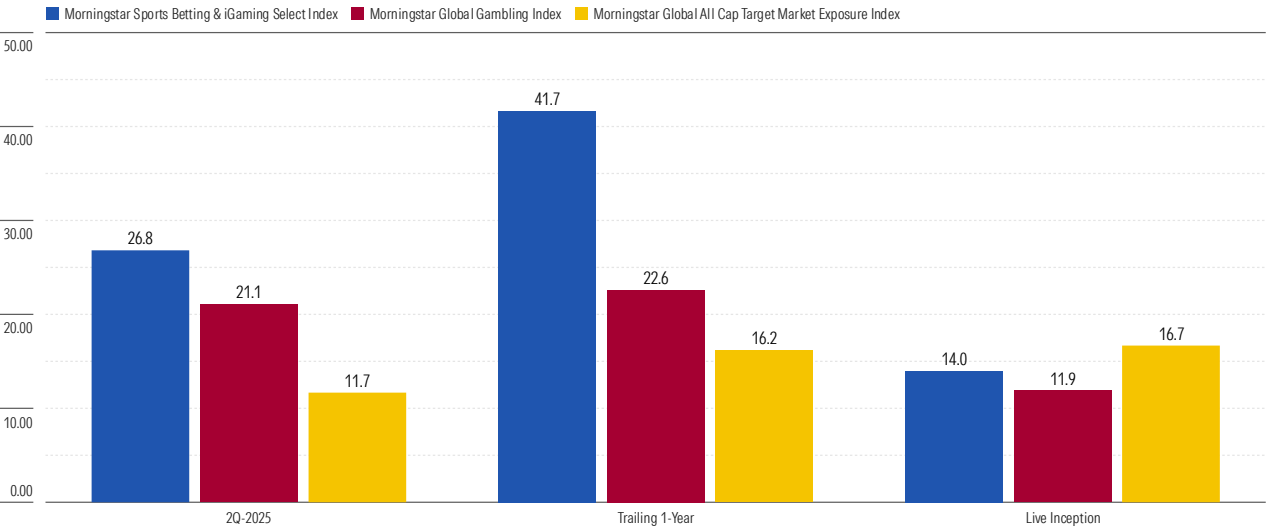


Top 10 Holdings			
Company	Ticker	Sector	Weight %
Texas Instruments Inc	TXN	Technology	8.17
Siemens AG	SIE	Industrials	7.84
Intuitive Surgical Inc	ISRG	Healthcare	7.81
Schneider Electric SE	SU	Industrials	6.31
Analog Devices Inc	ADI	Technology	5.76
ABB Ltd	ABBN	Industrials	4.78
Keyence Corp	6861	Technology	4.14
AeroVironment Inc	AVAV	Industrials	3.92
Kawasaki Heavy Industries Ltd	7012	Industrials	3.66
Rockwell Automation Inc	ROK	Industrials	3.34

Robotics

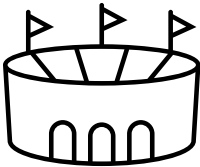


Morningstar Sports Betting & iGaming Select Index

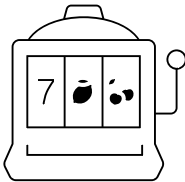


Top 10 Holdings			
Company	Ticker	Sector	Weight %
Flutter Entertainment PLC	FLUT	Consumer Cyclical	9.25
Lottomatica Group SpA	LTMC	Consumer Cyclical	7.95
Betsson AB	BETS B	Consumer Cyclical	6.74
DraftKings Inc	DKNG	Consumer Cyclical	6.57
Super Group (SGHC) Ltd	SGHC	Consumer Cyclical	6.25
Entain PLC	ENT	Consumer Cyclical	5.65
Sportradar Group AG	SRAD	Technology	5.58
Greek Organisation of Football Prognostics SA	OPAP	Consumer Cyclical	5.48
Genius Sports Ltd	GENI	Communication Services	5.31
Evolution AB	EVO	Consumer Cyclical	4.73

Sports Betting



iGaming



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Advantages of Morningstar Thematic Indexes vs. Competing Indexes:

- Morningstar thematic indexes offer a superior degree of thematic purity.
- Morningstar thematic indexes leverage the research and insights from a team of >100 equity analysts.
- We utilize a forward-looking methodology to determine thematic exposures, which is crucial for nascent themes.
- Our thematic exposure scores are based on fundamental research rather than passive/automated construction approaches.
- Morningstar equity analysts are available for client engagements to help drive net inflows into products tracking our indexes.
- We are highly selective as to the themes for which we're willing to build indexes.

Theme & Sub-Theme Selection Criteria:

On an annual basis, the Morningstar Equity Research team reviews the set of themes included in the Morningstar Exponential Technologies Index to ensure that they satisfy the following criteria. Each theme and sub-theme must:

- Be expected to remain relevant over at least the next ten years.
- Drive material economic benefits for companies with meaningful exposure.
- Be the subject of published, forward-looking research from the Morningstar Equity Research team.
- Be defined with sufficient specificity to allow for internally consistent thematic exposures scores.
- Have at least ten companies that offer meaningful exposure.

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