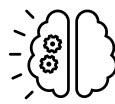


Morningstar Thematic Indexes

4Q-2025: Performance Update



Themes Scored By Morningstar Equity Research



Brain Health Innovation

- Interventional Devices
- Pharmaceutical Treatment & Prevention
- Other Services



Cloud Computing

- IaaS/PaaS
- SaaS

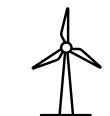


Cybersecurity & DefenseTech

- Cybersecurity
- Next Gen Defense Technologies

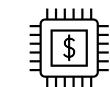


Emerging Green Technologies



Energy Innovation

- Renewable Energy
- Energy Storage
- Carbon Capture Technologies
- Hydrogen
- Next Gen Nuclear Technologies
- Smart Grid Technologies

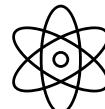


Fintech Innovation



Healthcare Innovation

- Bioinformatics
- Innovative Devices & Diagnostics
- Innovative Therapies



Hydrogen

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



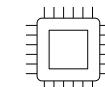
Hyperconnectivity

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



Metaverse & Virtual Interaction

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



Nanotechnology



Next Gen AI

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



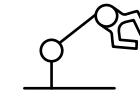
Next Gen Transportation

- 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 Data

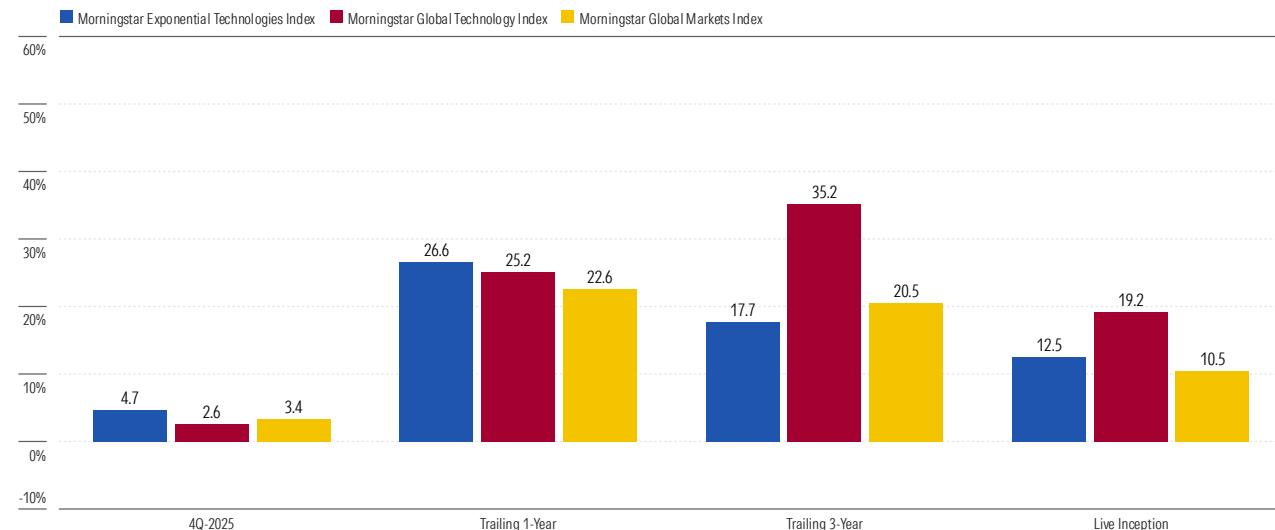
4Q-2025

Index Name	Total Return %	+/- Morningstar Global Markets Index
Morningstar Global Nanotechnology Index	18.2%	14.9%
Morningstar Global Healthcare Innovation Index	14.4%	11.0%
Morningstar Global Brain Health Innovation Index	7.1%	3.7%
Morningstar Global Next Gen Artificial Intelligence Index	5.2%	1.9%
Morningstar Exponential Technologies Index	4.7%	1.3%
Morningstar Global Next Gen Transportation Index	4.5%	1.1%
Morningstar Global Energy Transition Index	3.9%	0.6%
Morningstar Global Robotics Index	2.6%	-0.8%
Morningstar Global Emerging Green Technologies Select Index	2.4%	-1.0%
Morningstar Global Hydrogen Index	2.1%	-1.3%
Morningstar Global Hyperconnectivity Index	0.2%	-3.2%
Morningstar Global Cloud Computing Index	-1.1%	-4.4%
Morningstar Global Fintech Innovation Index	-1.5%	-4.9%
Morningstar Global Remote Work & Lifestyle Index	-3.3%	-6.7%
Morningstar Sports Betting & iGaming Select Index	-7.7%	-11.0%
Morningstar Global Metaverse & Virtual Interaction Select Index	-13.2%	-16.5%
 Morningstar Global Markets Index	 3.4%	

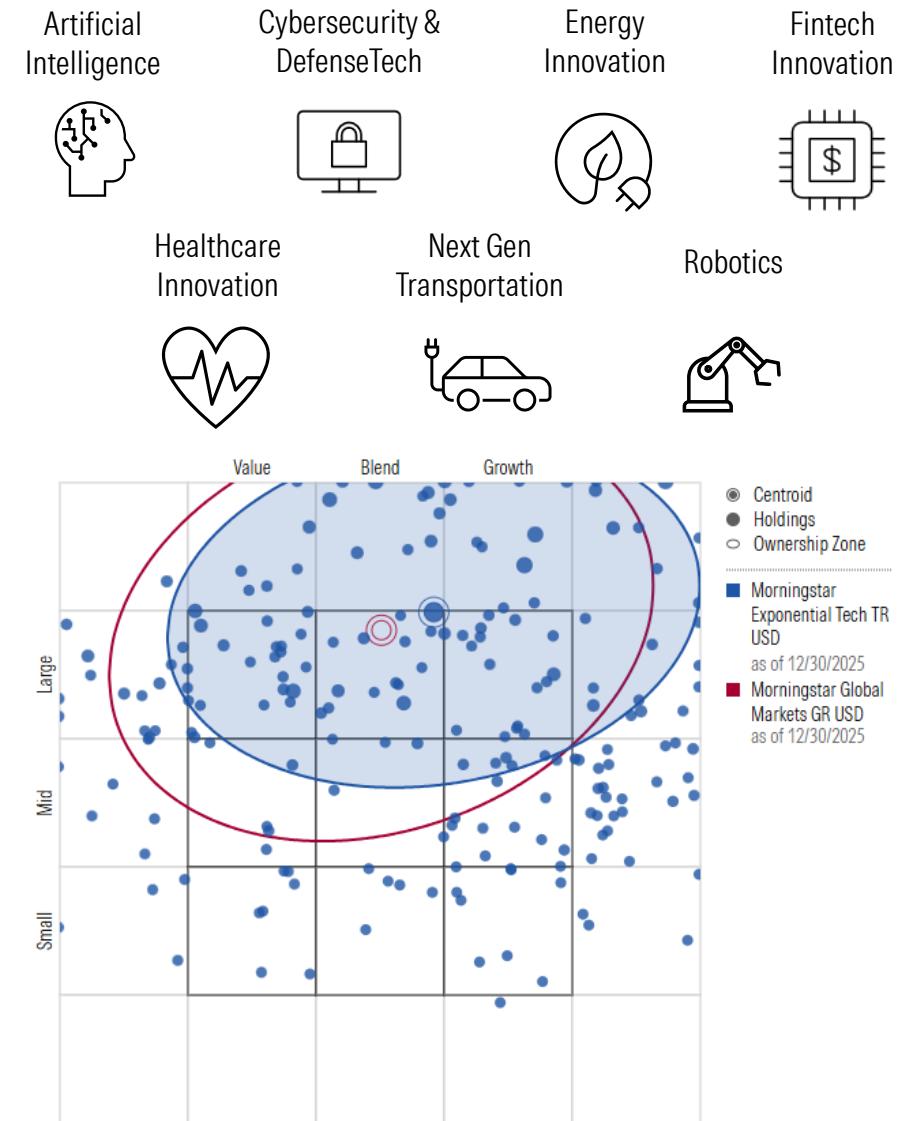
Trailing 1-Year

Index Name	Total Return %	+/- Morningstar Global Markets Index
Morningstar Global Nanotechnology Index	60.8%	38.1%
Morningstar Global Next Gen Artificial Intelligence Index	44.5%	21.8%
Morningstar Global Hydrogen Index	36.8%	14.1%
Morningstar Global Emerging Green Technologies Select Index	31.9%	9.2%
Morningstar Global Energy Transition Index	31.7%	9.0%
Morningstar Exponential Technologies Index	26.6%	3.9%
Morningstar Global Healthcare Innovation Index	26.3%	3.7%
Morningstar Global Brain Health Innovation Index	24.4%	1.8%
Morningstar Global Remote Work & Lifestyle Index	22.6%	-0.1%
Morningstar Global Next Gen Transportation Index	21.1%	-1.6%
Morningstar Global Cloud Computing Index	20.8%	-1.9%
Morningstar Global Robotics Index	20.4%	-2.3%
Morningstar Sports Betting & iGaming Select Index	17.3%	-5.4%
Morningstar Global Hyperconnectivity Index	17.0%	-5.7%
Morningstar Global Metaverse & Virtual Interaction Select Index	13.0%	-9.7%
Morningstar Global Fintech Innovation Index	-5.2%	-27.8%
 Morningstar Global Markets Index	 22.6%	

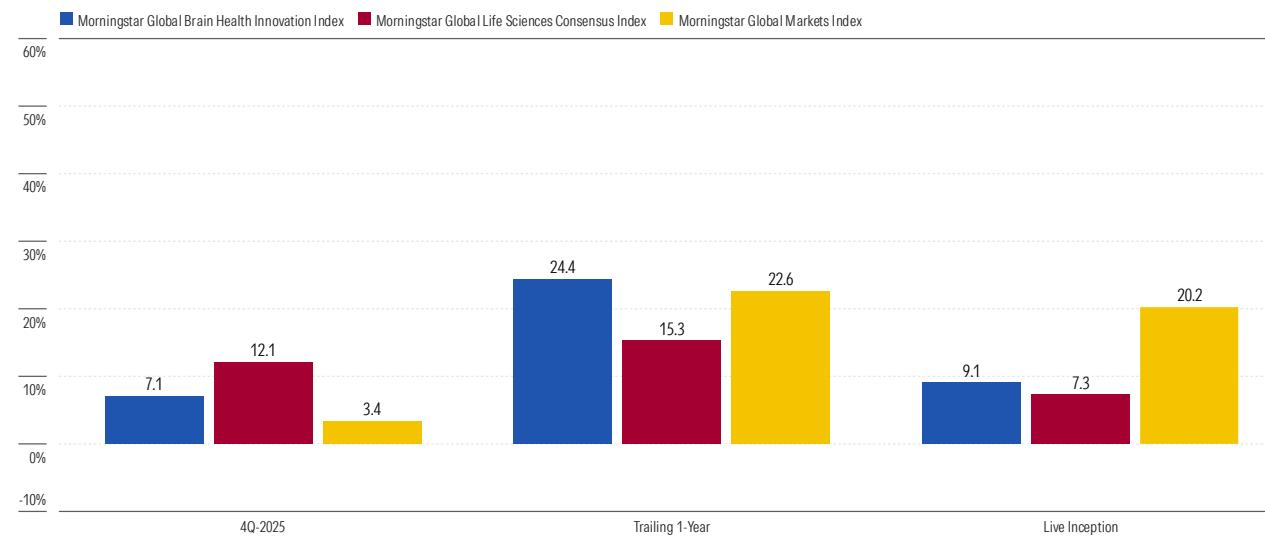
Morningstar Exponential Technologies Index



Top 10 Holdings			
Company	Ticker	Sector	Weight %
Eli Lilly and Co	LLY	Healthcare	4.31
Tesla Inc	TSLA	Consumer Cyclical	4.09
NVIDIA Corp	NVDA	Technology	4.02
Microsoft Corp	MSFT	Technology	3.94
Texas Instruments Inc	TXN	Technology	3.45
Amazon.com Inc	AMZN	Consumer Cyclical	3.10
Analog Devices Inc	ADI	Technology	2.99
Johnson & Johnson	JNJ	Healthcare	2.92
Alphabet Inc	GOOGL	Communication Services	2.49
AbbVie Inc	ABBV	Healthcare	2.35



Morningstar Global Brain Health Innovation Index

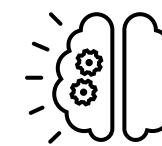


Top 10 Holdings			
Company	Ticker	Sector	Weight %
Roche Holding AG	ROG	Healthcare	10.47
Bristol-Myers Squibb Co	BMY	Healthcare	10.37
Stryker Corp	SYK	Healthcare	9.88
Otsuka Holdings Co Ltd	4578	Healthcare	9.55
Axsome Therapeutics Inc	AXSM	Healthcare	6.15
Penumbra Inc	PEN	Healthcare	5.24
ABL Bio Inc	298380	Healthcare	4.93
Eisai Co Ltd	4523	Healthcare	4.93
PTC Therapeutics Inc	PTCT	Healthcare	4.91
Biogen Inc	BIIB	Healthcare	4.85

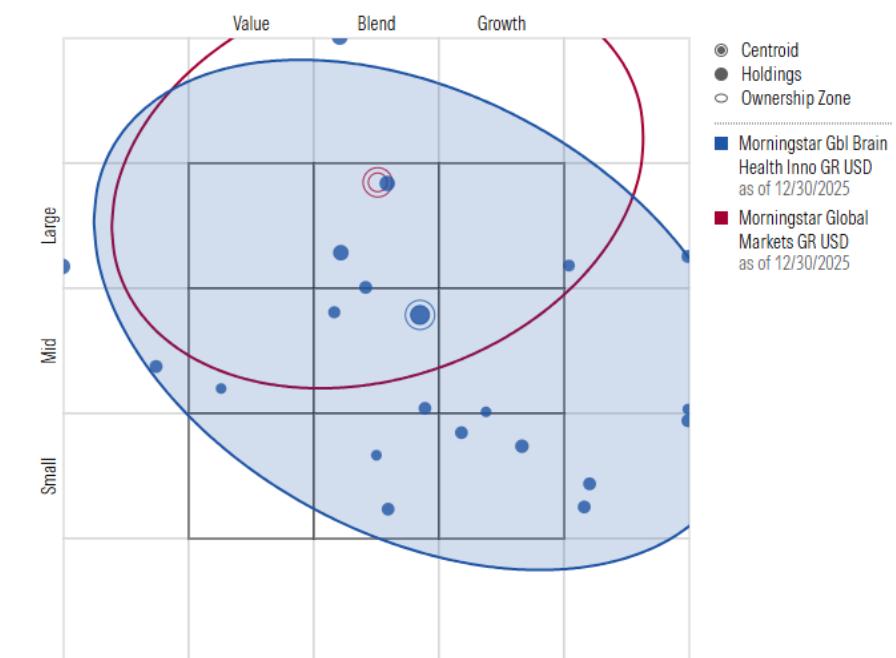
Neuroscience
Pharmaceutical
Treatment & Prevention



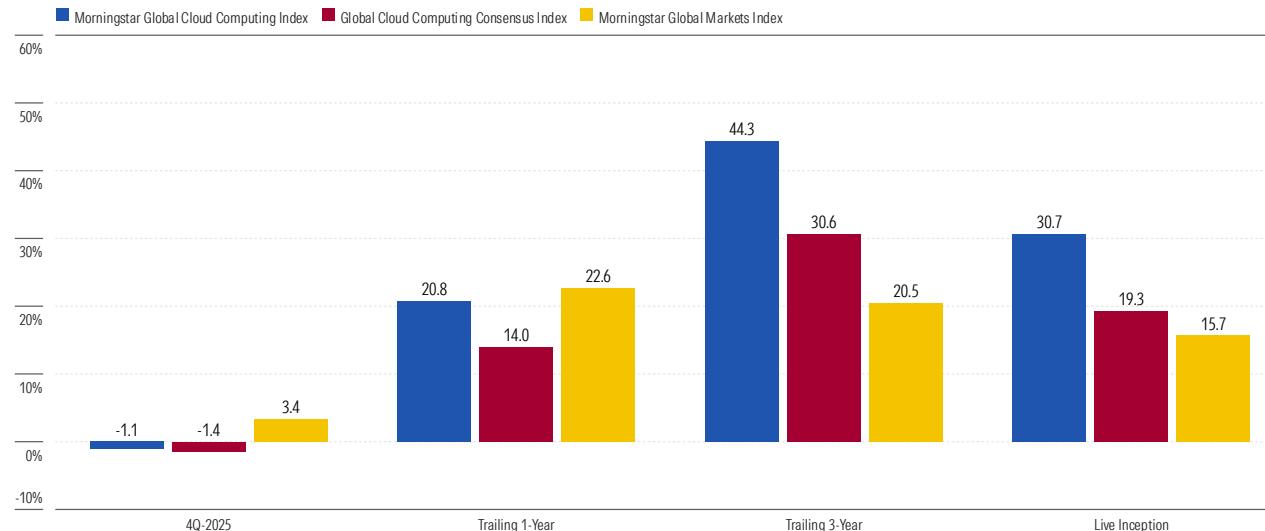
Neuroscience
Interventional
Devices



Other
Neuroscience
Services

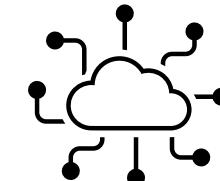


Morningstar Global Cloud Computing Index

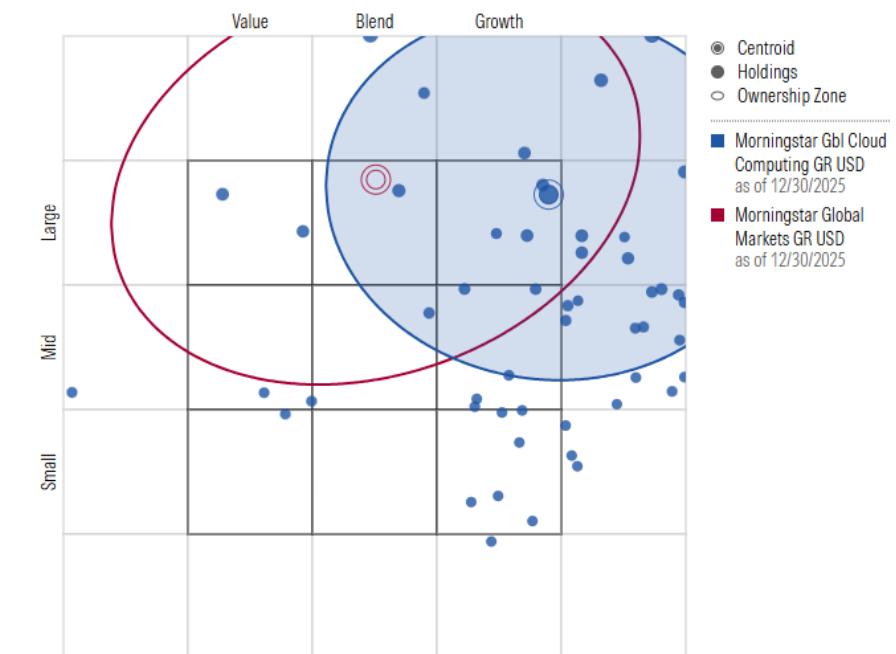
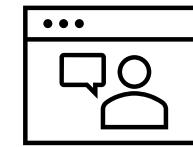


Top 10 Holdings			
Company	Ticker	Sector	Weight %
NVIDIA Corp	NVDA	Technology	10.38
Microsoft Corp	MSFT	Technology	9.45
Broadcom Inc	AVGO	Technology	5.96
Micron Technology Inc	MU	Technology	5.20
Palantir Technologies Inc	PLTR	Technology	4.56
Advanced Micro Devices Inc	AMD	Technology	4.48
Cisco Systems Inc	CSCO	Technology	4.45
Arista Networks Inc	ANET	Technology	4.37
Amphenol Corp	APH	Technology	4.21
Oracle Corp	ORCL	Technology	4.08

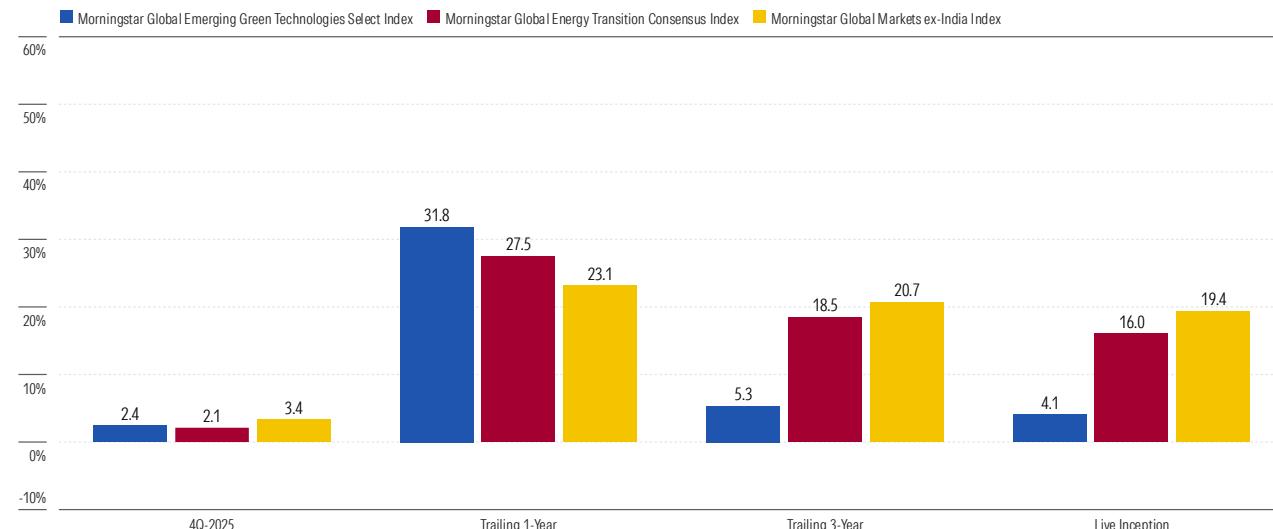
IaaS/PaaS



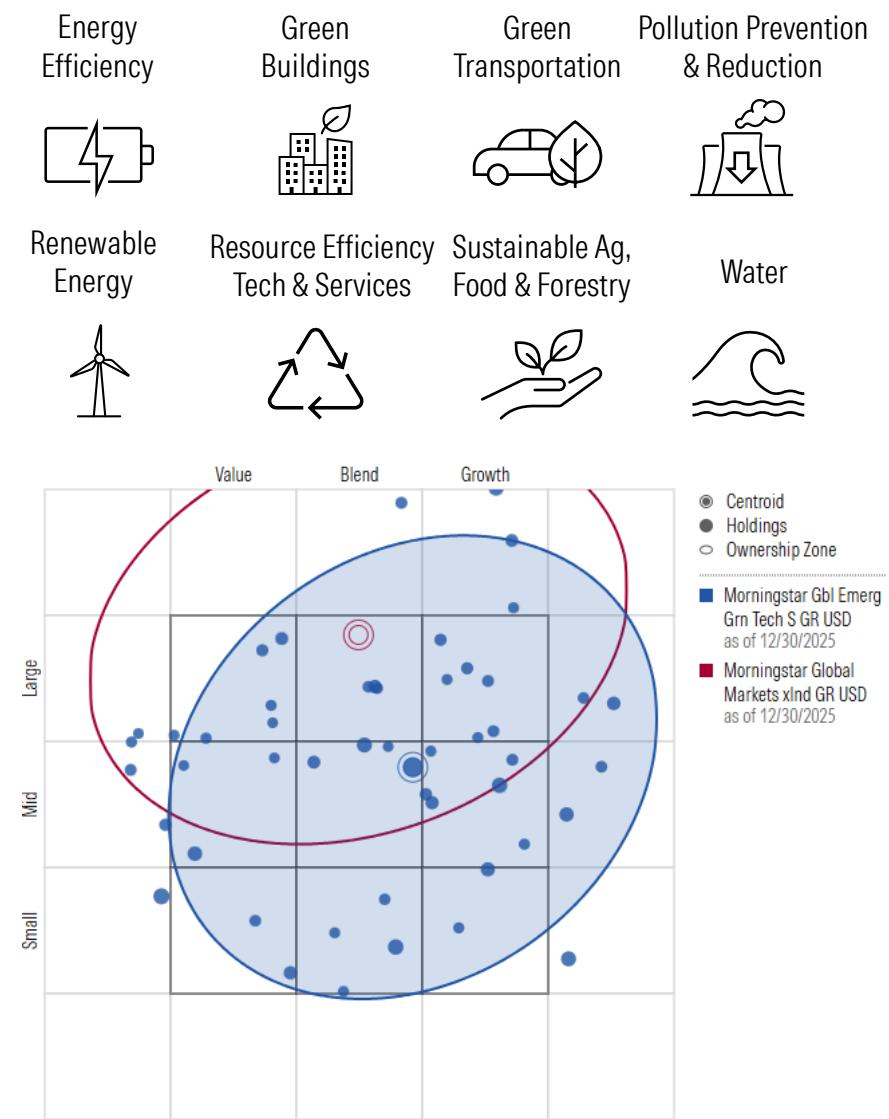
SaaS



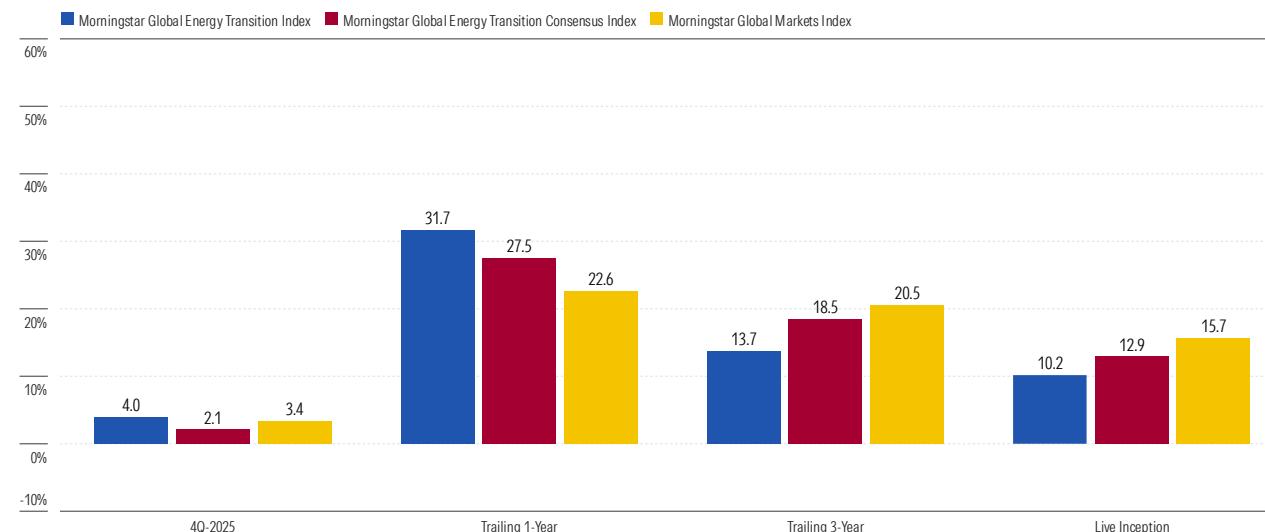
Morningstar Global Emerging Green Technologies Select Index



Top 10 Holdings			
Company	Ticker	Sector	Weight %
BorgWarner Inc	BWA	Consumer Cyclical	6.49
Universal Display Corp	OLED	Technology	5.76
Kurita Water Industries Ltd	6370	Industrials	5.66
Allegro Microsystems Inc	ALGM	Technology	5.33
Contemporary Amperex Technology Co Ltd	03750	Industrials	5.32
YASKAWA Electric Corp	6506	Industrials	5.24
Kemira Oyj	KEMIRA	Basic Materials	4.58
First Solar Inc	FSLR	Technology	4.51
Nextpower Inc	NXT	Technology	4.28
GE Vernova Inc	GEV	Industrials	3.53

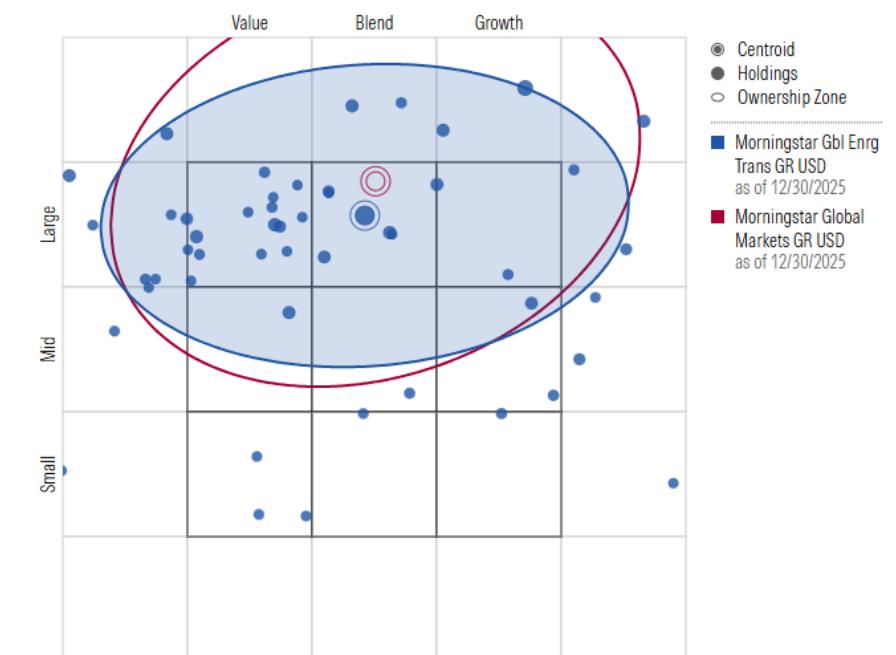
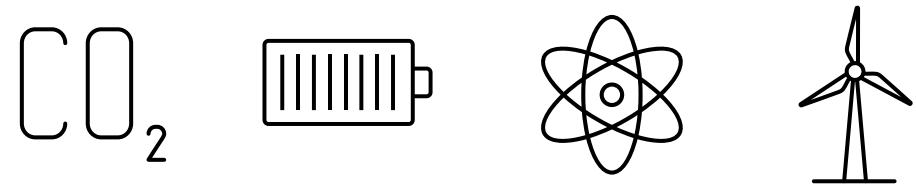


Morningstar Global Energy Transition Index

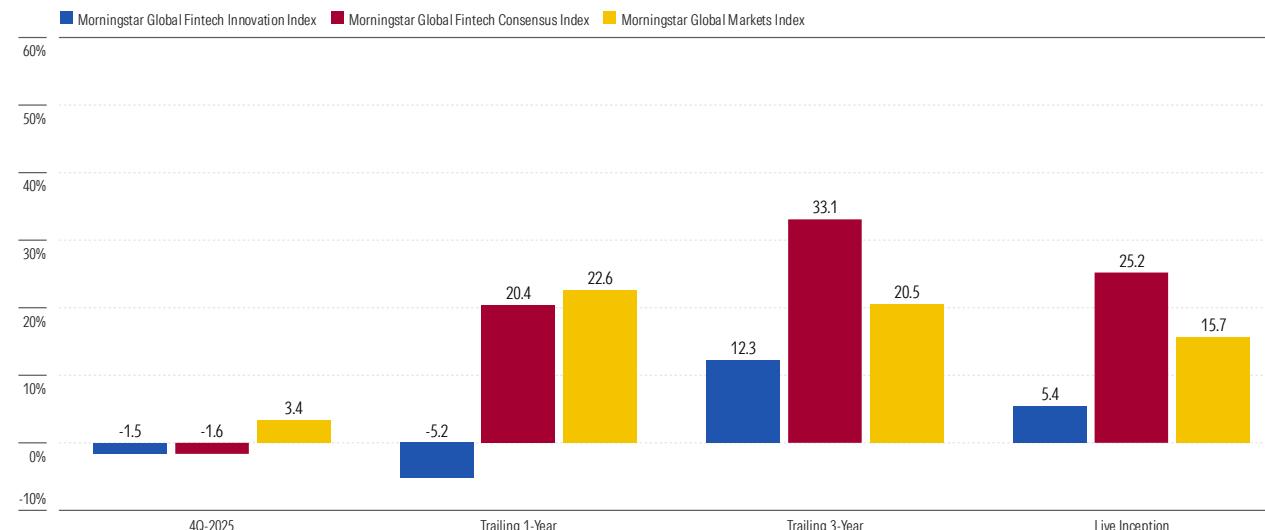


Top 10 Holdings			
Company	Ticker	Sector	Weight %
Tesla Inc	TSLA	Consumer Cyclical	10.10
Linde PLC	LIN	Basic Materials	5.65
GE Vernova Inc	GEV	Industrials	5.28
NextEra Energy Inc	NEE	Utilities	5.09
Iberdrola SA	IBE	Utilities	5.06
Siemens Energy AG	ENR	Industrials	4.86
Air Liquide SA	AI	Basic Materials	4.79
Air Products and Chemicals Inc	APD	Basic Materials	4.75
Enel SpA	ENEL	Utilities	4.75
Engie SA	ENGI	Utilities	4.68

Carbon Capture Technologies Energy Storage Hydrogen Renewable Energy

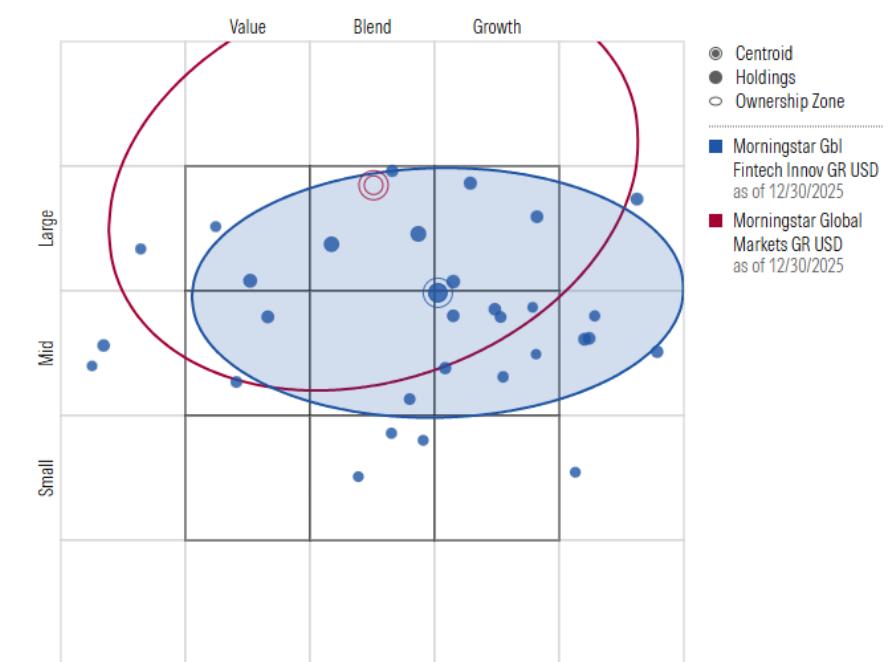


Morningstar Global Fintech Innovation Index

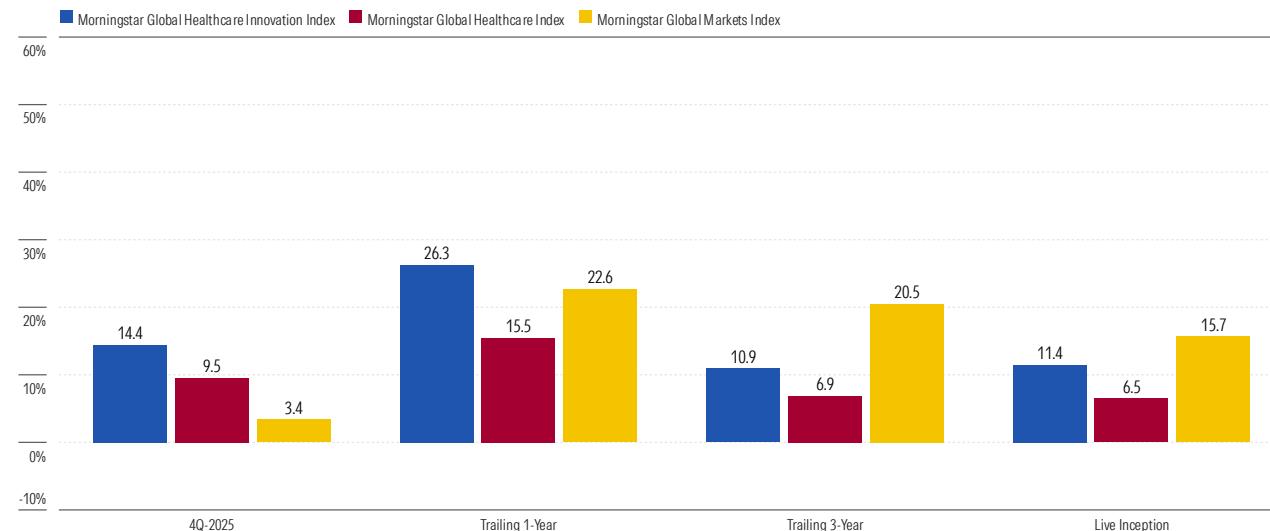


Top 10 Holdings			
Company	Ticker	Sector	Weight %
Intuit Inc	INTU	Technology	9.94
S&P Global Inc	SPGI	Financial Services	9.45
Intercontinental Exchange Inc	ICE	Financial Services	6.45
Moodys Corp	MCO	Financial Services	5.94
London Stock Exchange Group PLC	LSEG	Financial Services	5.04
PayPal Holdings Inc	PYPL	Financial Services	4.68
Adyen NV	ADYEN	Technology	4.50
Experian PLC	EXPN	Industrials	4.27
Block Inc	XYZ	Technology	4.21
Coinbase Global Inc	COIN	Financial Services	4.15

Fintech Innovation



Morningstar Global Healthcare Innovation Index

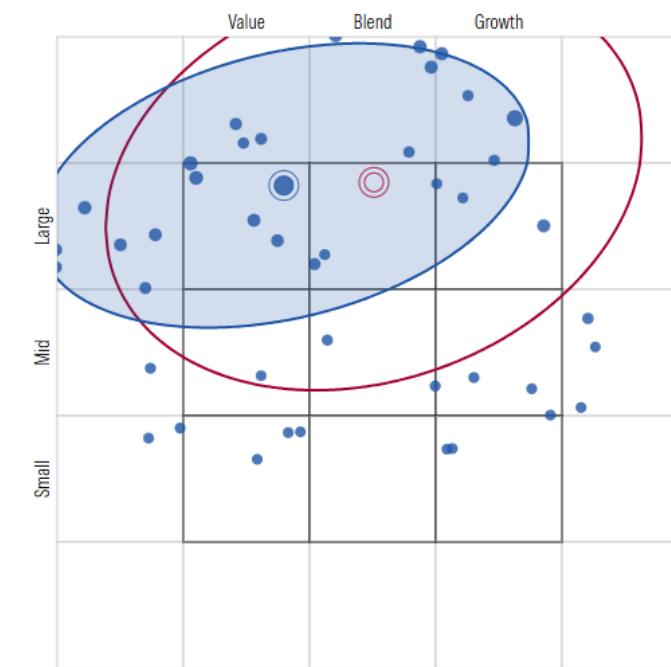


Top 10 Holdings			
Company	Ticker	Sector	Weight %
Eli Lilly and Co	LLY	Healthcare	10.48
Johnson & Johnson	JNJ	Healthcare	6.96
AbbVie Inc	ABBV	Healthcare	6.14
AstraZeneca PLC	AZN	Healthcare	5.18
Merck & Co Inc	MRK	Healthcare	5.14
Roche Holding AG	ROG	Healthcare	5.12
Novartis AG	NOVN	Healthcare	4.88
Thermo Fisher Scientific Inc	TMO	Healthcare	4.61
Novo Nordisk AS	NOVO.B	Healthcare	4.37
Intuitive Surgical Inc	ISRG	Healthcare	4.35

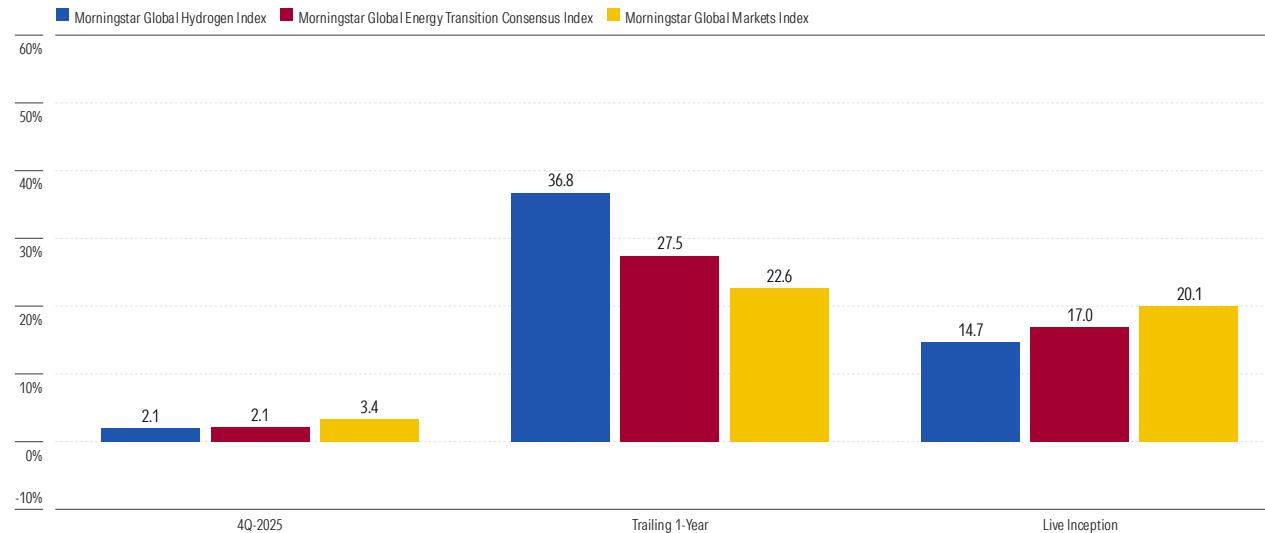
Innovative Devices & Diagnostics



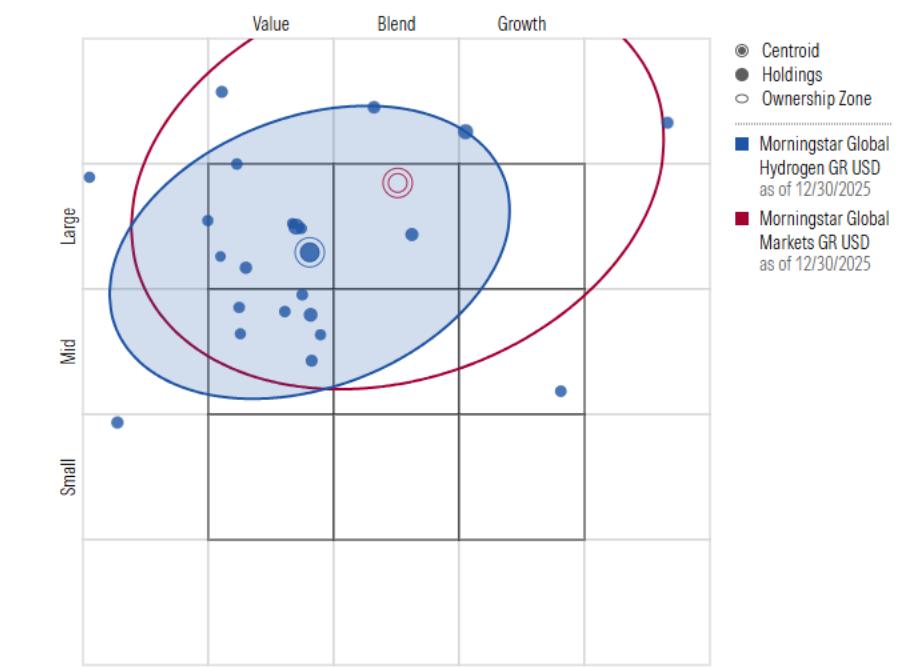
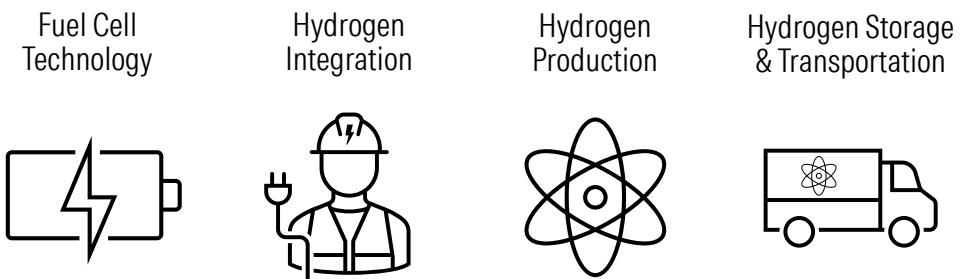
Innovative Therapies



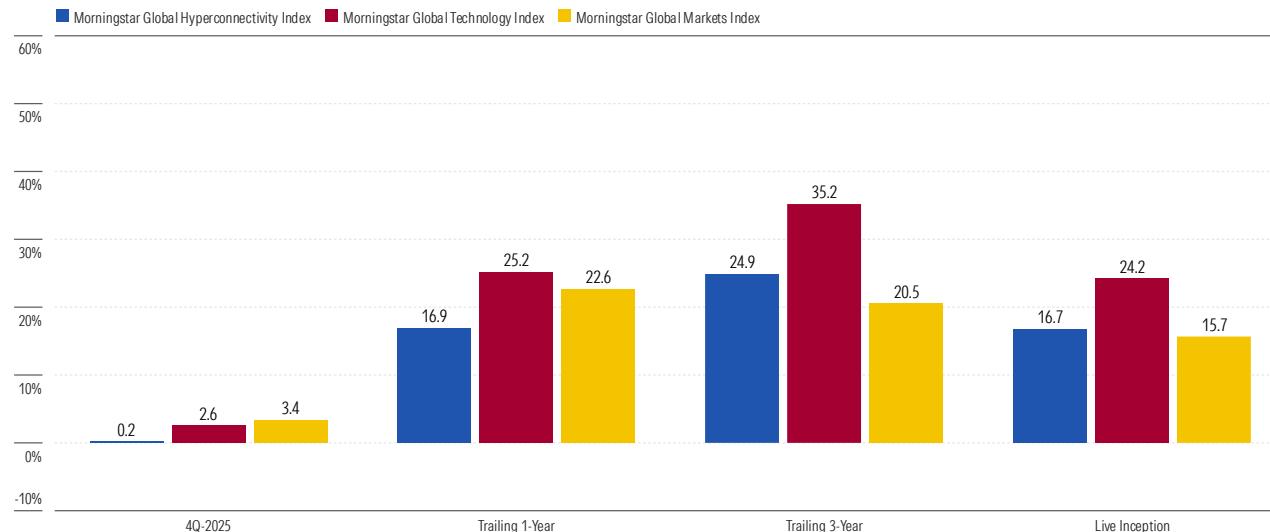
Morningstar Global Hydrogen Index



Top 10 Holdings			
Company	Ticker	Sector	Weight %
Linde PLC	LIN	Basic Materials	10.78
Air Liquide SA	AI	Basic Materials	9.35
Air Products and Chemicals Inc	APD	Basic Materials	7.22
GE Vernova Inc	GEV	Industrials	6.25
Iberdrola SA	IBE	Utilities	5.36
Snam SpA	SRG	Utilities	4.93
CF Industries Holdings Inc	CF	Basic Materials	4.77
Enbridge Inc	ENB	Energy	4.58
Valmet Oyj	VALMT	Industrials	4.39
Siemens Energy AG	ENR	Industrials	4.39

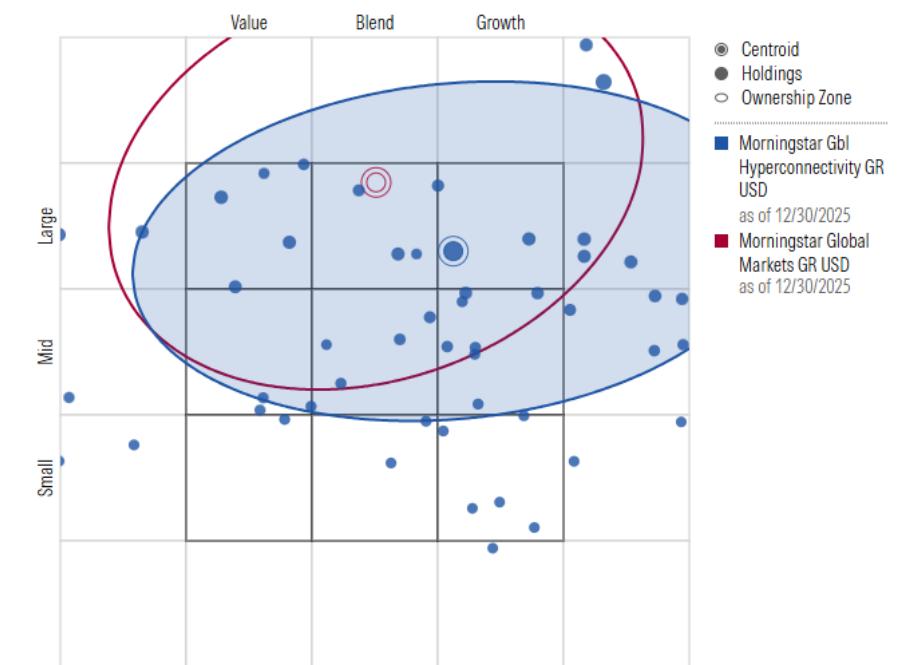


Morningstar Global Hyperconnectivity Index

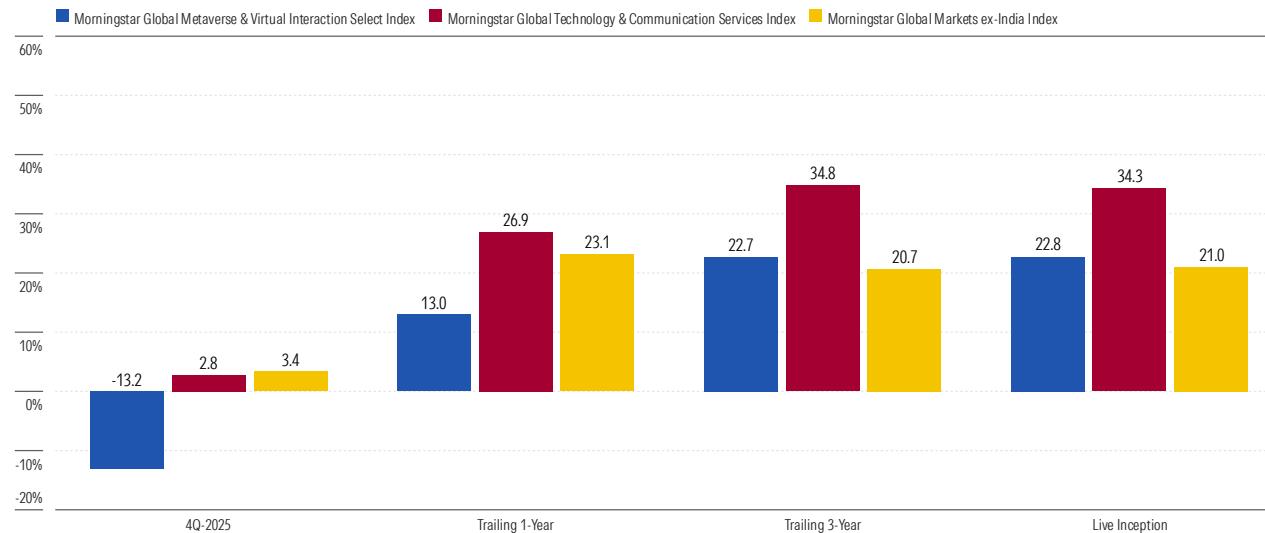


Top 10 Holdings			
Company	Ticker	Sector	Weight %
Broadcom Inc	AVGO	Technology	8.98
Cisco Systems Inc	CSCO	Technology	4.93
AT&T Inc	T	Communication Services	4.64
Qualcomm Inc	QCOM	Technology	4.55
Arista Networks Inc	ANET	Technology	4.54
Amphenol Corp	APH	Technology	4.44
Texas Instruments Inc	TXN	Technology	4.35
Analog Devices Inc	ADI	Technology	4.33
Palo Alto Networks Inc	PANW	Technology	4.21
CrowdStrike Holdings Inc	CRWD	Technology	4.04

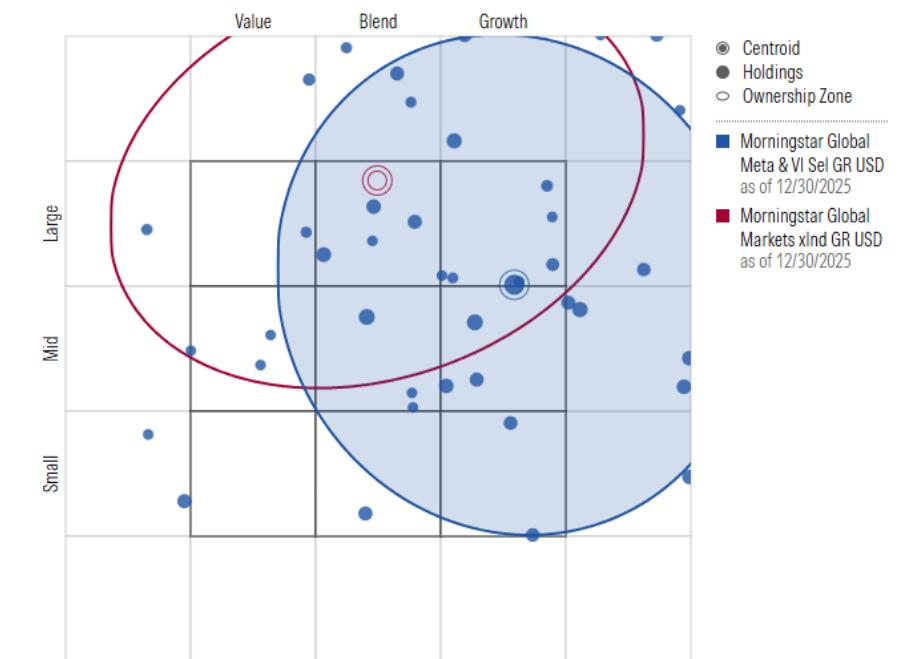
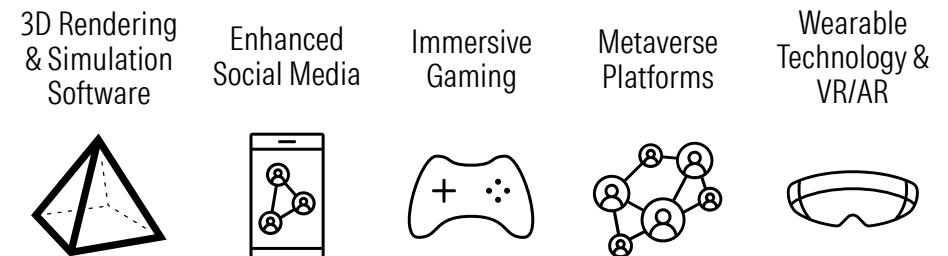
5G Connectivity Cybersecurity Internet of Things (IoT) Non-Cellular Connectivity



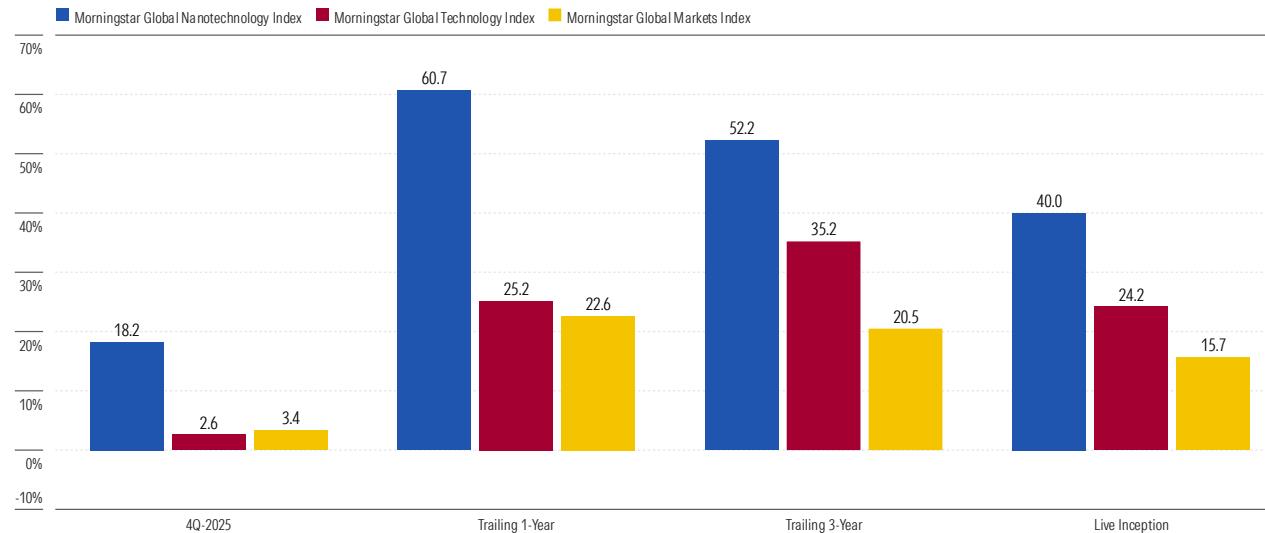
Morningstar Global Metaverse & Virtual Interaction Select Index



Top 10 Holdings			
Company	Ticker	Sector	Weight %
NVIDIA Corp	NVDA	Technology	10.12
Amazon.com Inc	AMZN	Consumer Cyclical	7.78
Alphabet Inc	GOOGL	Communication Services	7.09
The Walt Disney Co	DIS	Communication Services	5.22
Netflix Inc	NFLX	Communication Services	5.12
Warner Bros. Discovery Inc	WBD	Communication Services	5.04
Prosus NV	PRX	Consumer Cyclical	4.99
Advanced Micro Devices Inc	AMD	Technology	4.99
Take-Two Interactive Software Inc	TTWO	Communication Services	4.91
Electronic Arts Inc	EA	Communication Services	4.77

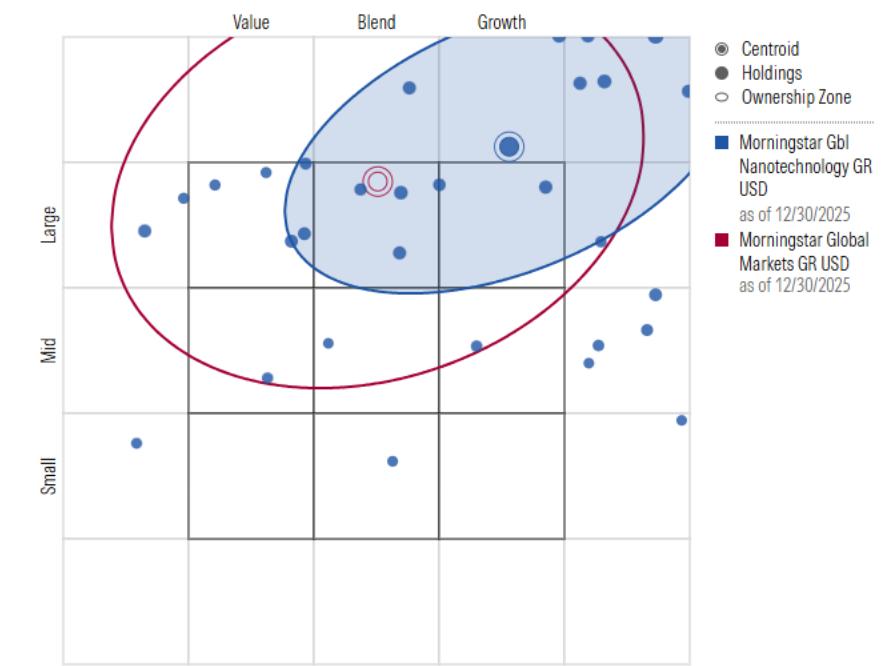
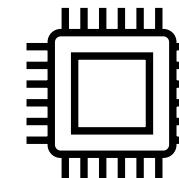


Morningstar Global Nanotechnology Index

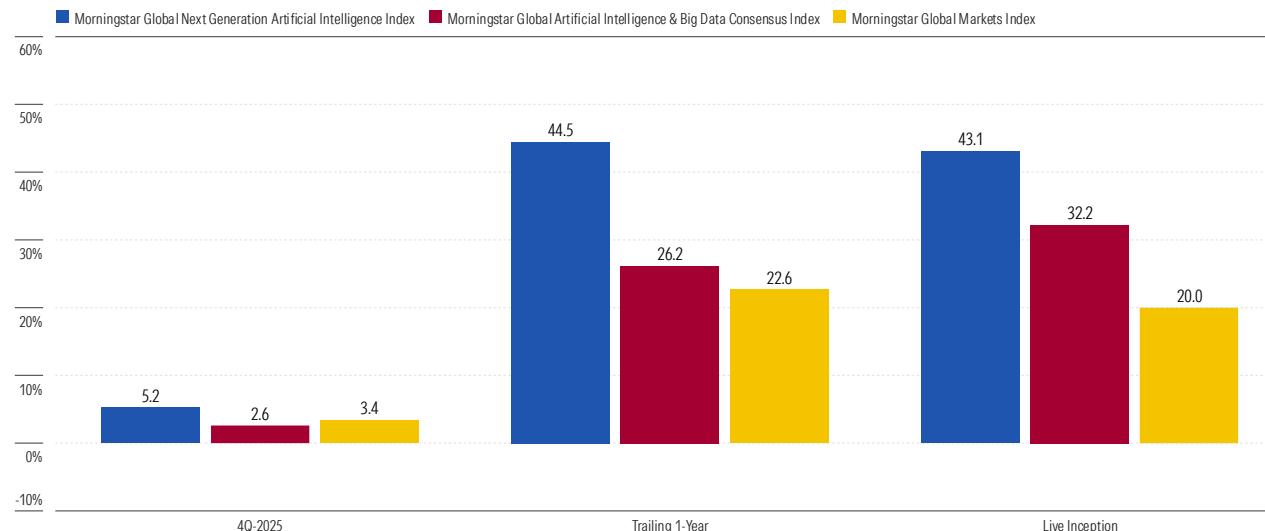


Top 10 Holdings			
Company	Ticker	Sector	Weight %
NVIDIA Corp	NVDA	Technology	10.19
Taiwan Semiconductor Manufacturing Co Ltd	2330	Technology	6.30
Broadcom Inc	AVGO	Technology	6.15
Micron Technology Inc	MU	Technology	5.79
SK Hynix Inc	000660	Technology	5.65
Advanced Micro Devices Inc	AMD	Technology	4.96
Tokyo Electron Ltd	8035	Technology	4.92
Qualcomm Inc	QCOM	Technology	4.81
Analog Devices Inc	ADI	Technology	4.69
MediaTek Inc	2454	Technology	4.68

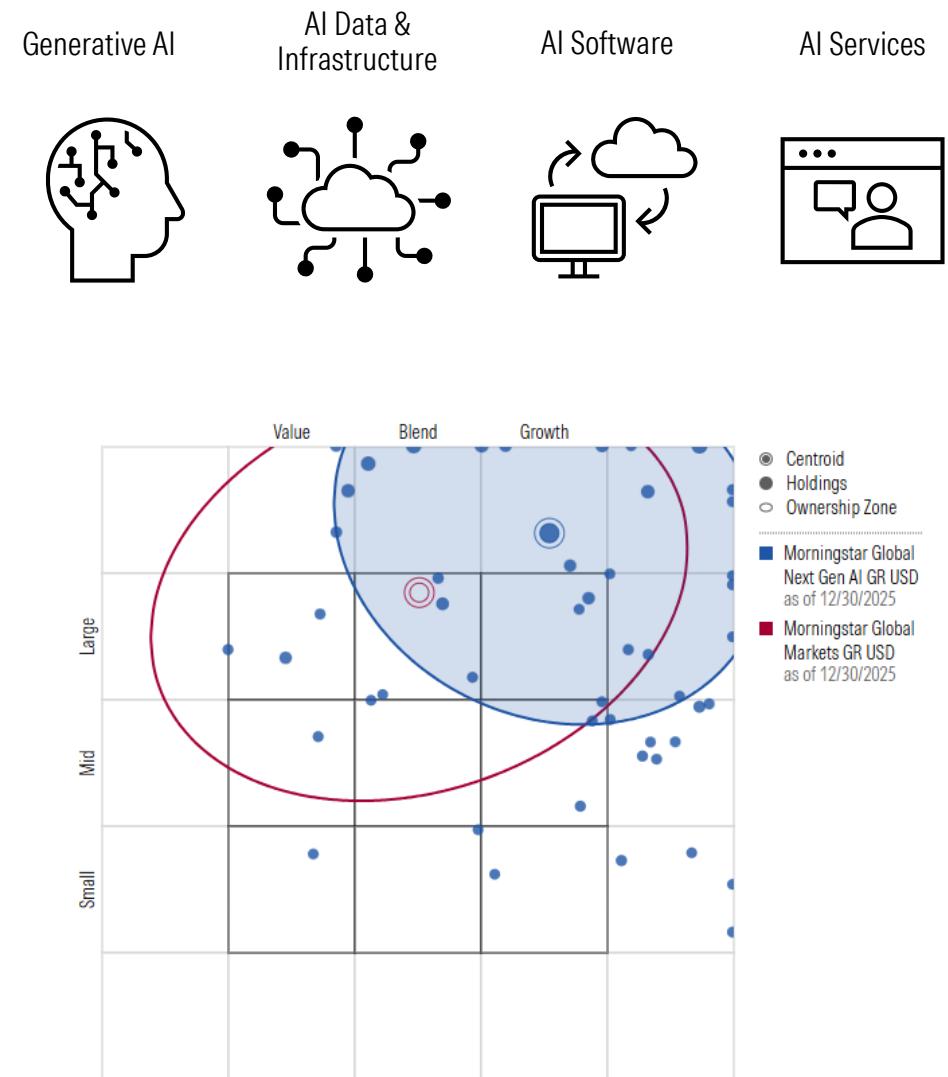
Nanotechnology



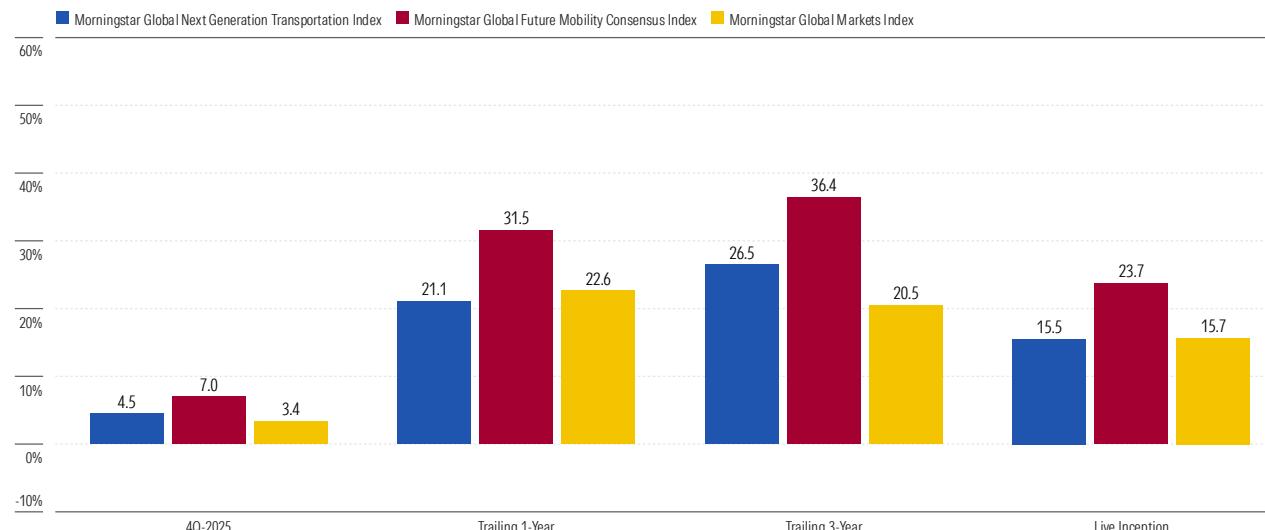
Morningstar Global Next Generation Artificial Intelligence Index



Top 10 Holdings			
Company	Ticker	Sector	Weight %
NVIDIA Corp	NVDA	Technology	9.26
Microsoft Corp	MSFT	Technology	8.35
Amazon.com Inc	AMZN	Consumer Cyclical	6.54
Alphabet Inc	GOOGL	Communication Services	5.79
Meta Platforms Inc	META	Communication Services	5.08
Broadcom Inc	AVGO	Technology	5.02
Taiwan Semiconductor Manufacturing Co Ltd	2330	Technology	4.82
Micron Technology Inc	MU	Technology	3.96
Tencent Holdings Ltd	00700	Communication Services	3.71
Advanced Micro Devices Inc	AMD	Technology	3.44

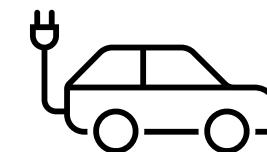


Morningstar Global Next Gen Transportation Index

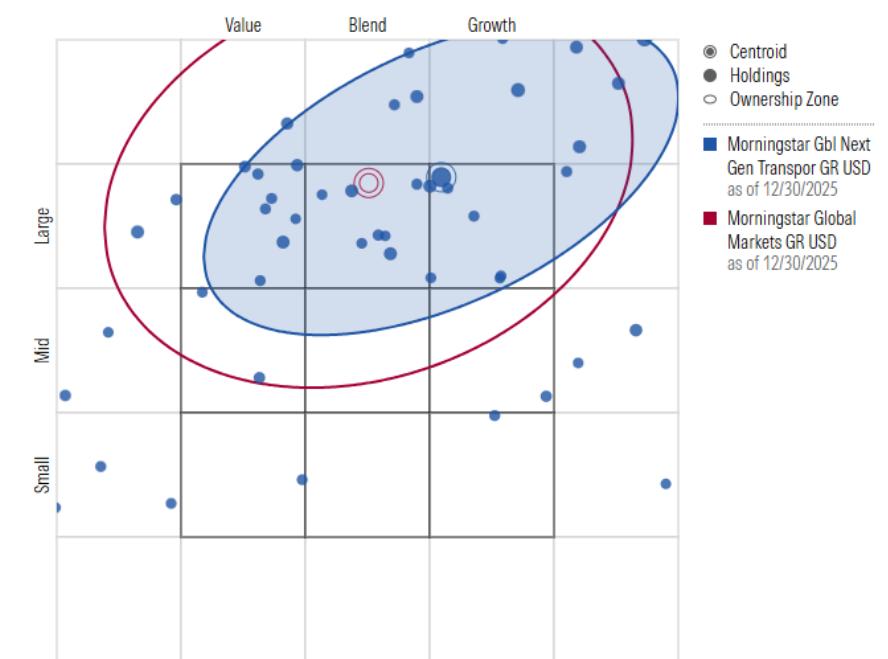


Top 10 Holdings			
Company	Ticker	Sector	Weight %
NVIDIA Corp	NVDA	Technology	10.18
Tesla Inc	TSLA	Consumer Cyclical	6.46
Wesfarmers Ltd	WES	Consumer Cyclical	4.90
Qualcomm Inc	QCOM	Technology	4.90
Infineon Technologies AG	IFX	Technology	4.89
Analog Devices Inc	ADI	Technology	4.78
Texas Instruments Inc	TXN	Technology	4.75
Delta Electronics Inc	2308	Technology	4.71
TE Connectivity PLC	TEL	Technology	4.71
NXP Semiconductors NV	NXPI	Technology	4.56

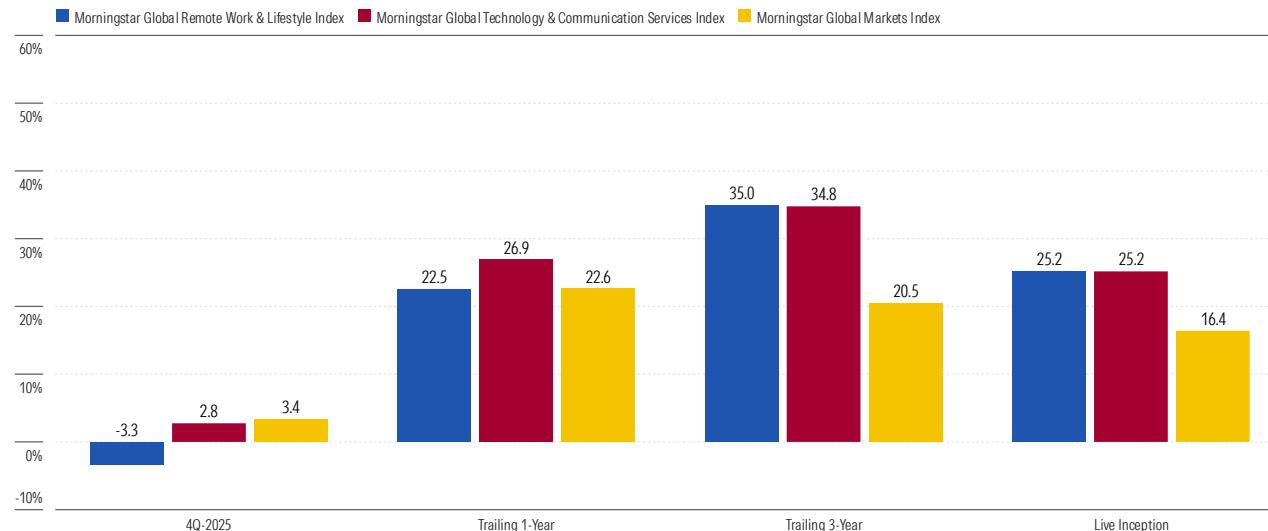
Electric Vehicles



Autonomous Driving Technologies

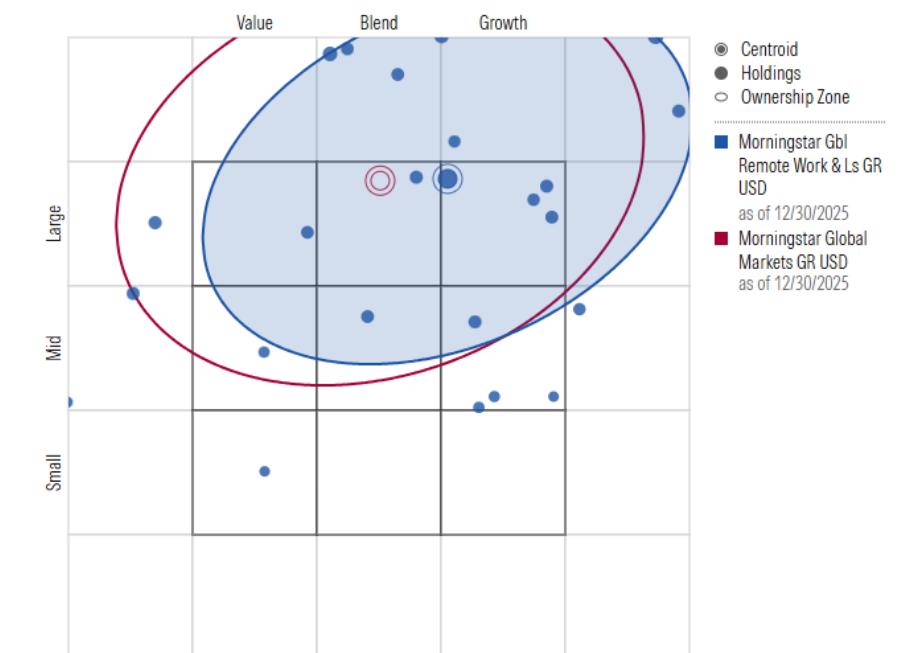
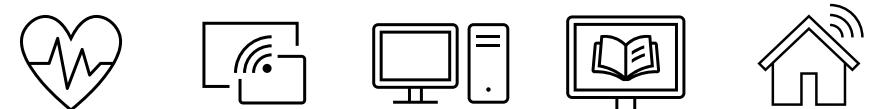


Morningstar Global Remote Work & Lifestyle Index

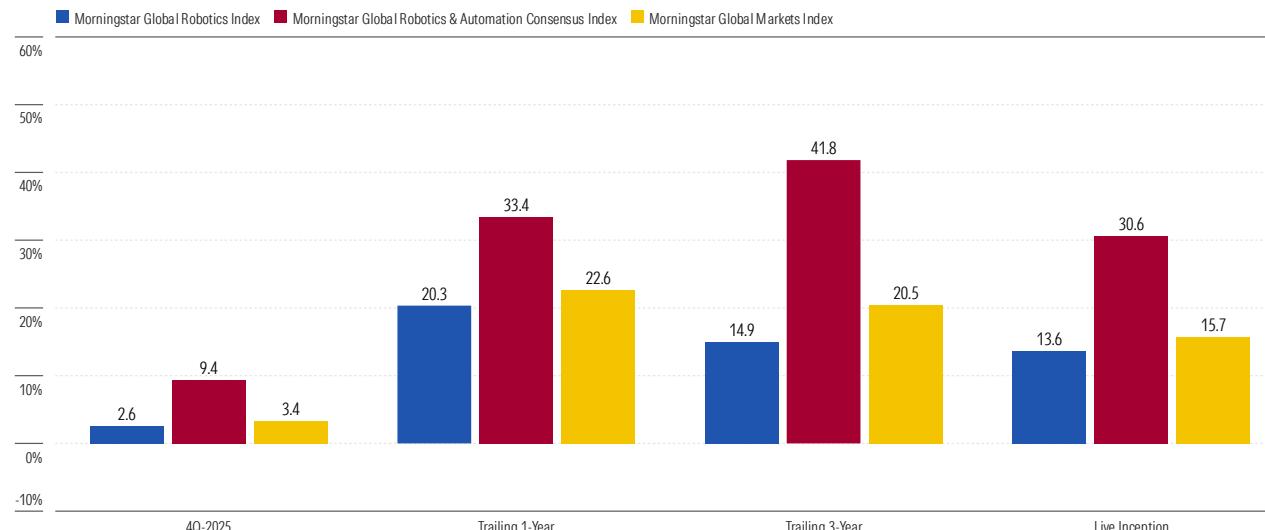


Top 10 Holdings			
Company	Ticker	Sector	Weight %
NVIDIA Corp	NVDA	Technology	10.12
Amazon.com Inc	AMZN	Consumer Cyclical	7.78
Alphabet Inc	GOOGL	Communication Services	7.09
The Walt Disney Co	DIS	Communication Services	5.22
Netflix Inc	NFLX	Communication Services	5.12
Warner Bros. Discovery Inc	WBD	Communication Services	5.04
Prosus NV	PRX	Consumer Cyclical	4.99
Advanced Micro Devices Inc	AMD	Technology	4.99
Take-Two Interactive Software Inc	TTWO	Communication Services	4.91
Electronic Arts Inc	EA	Communication Services	4.77

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

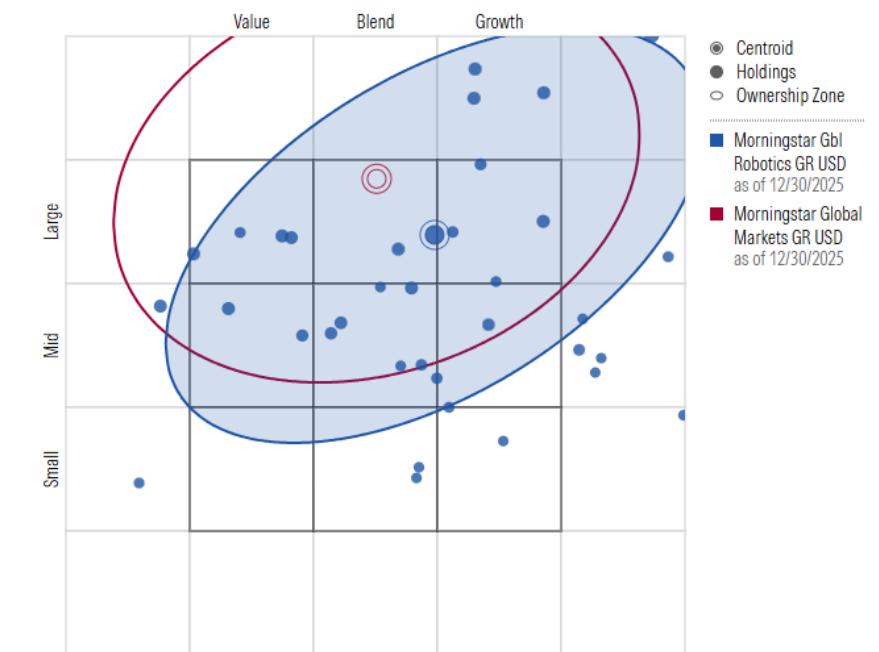
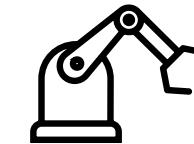


Morningstar Global Robotics Index

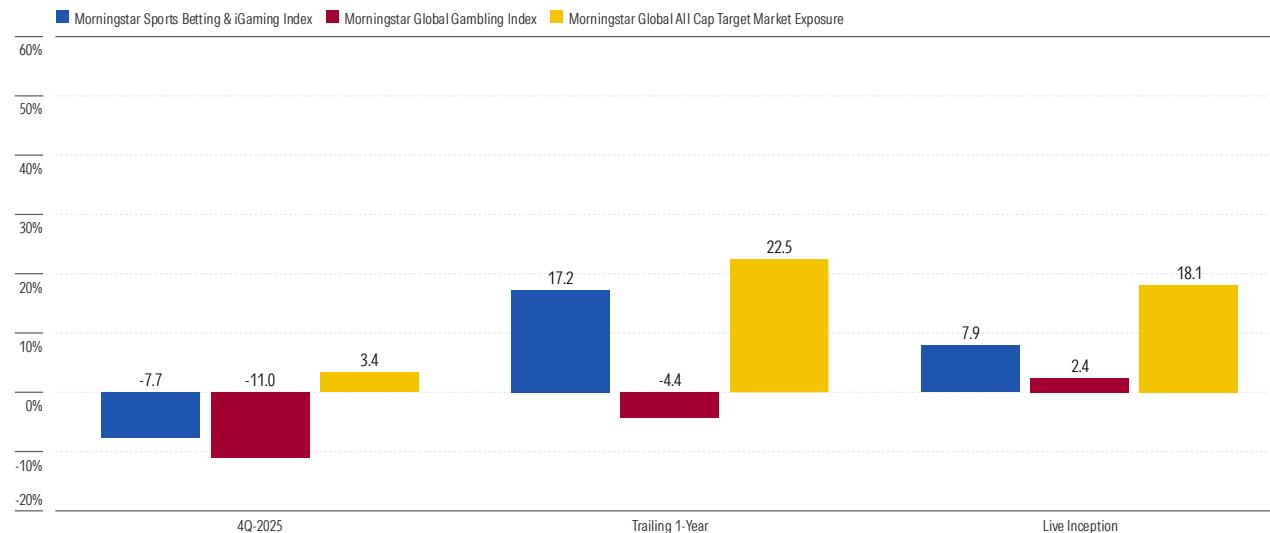


Top 10 Holdings			
Company	Ticker	Sector	Weight %
NVIDIA Corp	NVDA	Technology	10.10
Siemens AG	SIE	Industrials	5.21
Danaher Corp	DHR	Healthcare	5.09
Intuitive Surgical Inc	ISRG	Healthcare	5.06
Honeywell International Inc	HON	Industrials	5.04
Keyence Corp	6861	Technology	5.03
Becton Dickinson & Co	BDX	Healthcare	5.00
Schneider Electric SE	SU	Industrials	4.99
SLB Ltd	SLB	Energy	4.89
Analog Devices Inc	ADI	Technology	4.83

Robotics

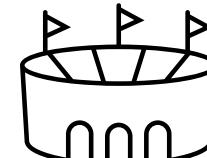


Morningstar Sports Betting & iGaming Select Index

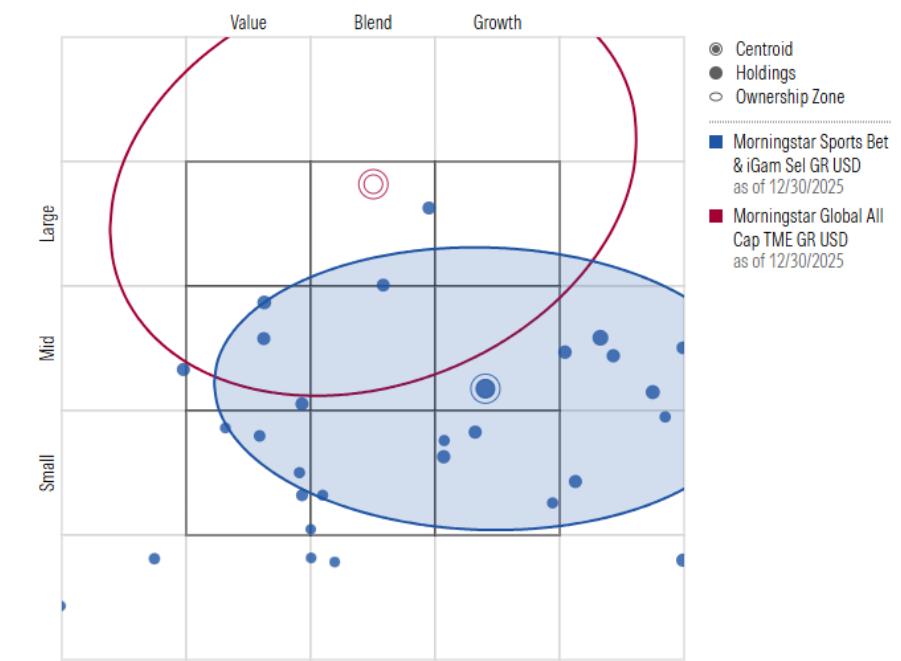
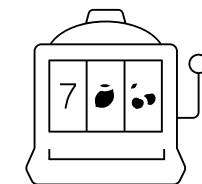


Top 10 Holdings			
Company	Ticker	Sector	Weight %
Flutter Entertainment PLC	FLUT	Consumer Cyclical	9.73
DraftKings Inc	DKNG	Consumer Cyclical	6.70
Evolution AB	EVO	Consumer Cyclical	6.10
Entain PLC	ENT	Consumer Cyclical	5.54
Churchill Downs Inc	CHDN	Consumer Cyclical	5.40
Lottomatica Group SpA	LTMC	Consumer Cyclical	5.30
FDJ United	FDJU	Consumer Cyclical	5.06
Rush Street Interactive Inc	RSI	Consumer Cyclical	5.06
Betsson AB	BETS.B	Consumer Cyclical	5.05
Super Group (SGHC) Ltd	SGHC	Consumer Cyclical	4.99

Sports Betting



iGaming



Key Features

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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