MORNINGSTAR Indexes

August 4, 2026

Morningstar Daily Cap Monitoring Methodology Enhancement Notification

Morningstar Indexes is enhancing the daily cap monitoring process for indexes that employ daily capping controls.

Under the current methodology, cap monitoring is conducted using the live index portfolio each day, including throughout the reconstitution or rebalance period, with any required recapping adjustments implemented two business days later, on T+2.

Under the revised approach, monitoring will continue to be based on the live portfolio until the first reconstitution or rebalance pro forma file is published. Monitoring will then transition to the pro forma portfolio. Any capping adjustments identified during this period will be reflected in the pro forma portfolio published on the next business day, and implemented on the scheduled reconstitution or rebalance effective date. Consistent with current practice, no changes will be made to pro forma files within two business days of the reconstitution effective date (T-2). Following the effective date, monitoring will resume using the live portfolio.

This enhancement is intended to reduce the potential for reverse turnover arising from adjustments in close succession and allow the index portfolios to more closely satisfy their capping constraints as of the reconstitution or rebalance effective date.

This change will be effective beginning September 9, 2026.

Impacted Indexes

- Morningstar Exponential Technologies (Index ID: P000001101)
- Morningstar Global Artificial Intelligence Select (Index ID: 3286012)
- Morningstar US Artificial Intelligence Beneficiaries Select (Index ID: 3578821)
- Morningstar US Prime 100 (Index ID: 3514474)

About Morningstar Indexes

Morningstar Indexes was built to keep up with the evolving needs of investors—and to be a leading-edge advocate for them. Our rich heritage as a transparent, investor-focused leader in data and research uniquely equips us to support individuals, institutions, wealth managers and advisors in navigating investment opportunities across major asset classes, styles and strategies. In February 2026, the acquisition of CRSP brought the CRSP Market Indexes—benchmarks for over $3 trillion in AUM—into the Morningstar Indexes family. Additionally, CRSP's Research Data Products, renowned for their academic rigor, historical depth and accuracy, will further enhance Morningstar's equity research and data capabilities. This integration unites two trusted sources of market insight, reinforcing a shared commitment to transparency, quality, and investor-focused solutions.

Please visit indexes.morningstar.com for more information.

Contact Us

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