

Morningstar Open Indexes Project

Frequently Asked Questions

The goal of Morningstar's Open Indexes Project is to lower the cost of equity index benchmarks and improve outcomes for all investors.

We believe that investment performance measurement should be reliable, transparent and accessible. As part of the Open Indexes Project, we're delivering more than 100 equity beta indexes to asset managers, advisors, and other financial services firms who want to use them for benchmarking purposes—for free. In this way, we're offering the industry a way to lower costs for themselves and their investors.

There's no catch. We believe that when investors win, we all win.

What's more, Morningstar has created the Open Indexes Project Advisory Council, a community of more than 24 firms committed to driving transparency and accessibility for equity index benchmarking. We've gathered some of the best minds in the business to help us expand the accessibility of tools for measuring investment performance.

Morningstar's mission is to create great products that help investors reach their financial goals. Thirty years of our research indicate that lower fees are associated with better investor outcomes. The Open Indexes Project offers the industry a new path to lowering costs at the firm level and, we hope, reducing fees charged to individual investors.

Is Morningstar really offering its indexes for free?

Yes! We're offering a standard set of data points for more than 100 global equity indexes for benchmarking purposes free of charge. You can see a full list of included indexes in the link below.

You mean your existing line up? Or do you also mean line-ups you develop in the future?

The Open Indexes Project covers existing equity indexes. It does not include strategic-beta indexes or the use of Morningstar indexes for creating investment products such as exchange-traded funds, index funds, structured products, and institutional mandates.

Will Morningstar offer its equity indexes free to all financial services firms?

Yes. This offer is open to anyone in the financial services industry who would like to join the project, including asset managers, insurance companies, consultants, wealth platforms, advisor networks, discount brokerages, retirement plan providers, and plan sponsors. Any firm that currently pays for equity beta indexes for benchmarking may join the project.

Morningstar has a broad suite of index capabilities. Does this project include all types of benchmarks: equities, fixed-income, commodities, alternatives and multi-asset?

This project is focused on about 100 Morningstar equity indexes (most current list below). The Open Indexes Project includes price return, total return, and net return in all available currencies; we generally offer country indexes in seven currencies. We will also offer constituent holdings on a monthly basis.

Can participants create blended benchmarks from the free Morningstar indexes?

For benchmarking purposes, yes. Please contact us to discuss your specific use case.

Is real-time data included in the Open Indexes Project?

No. This is for benchmarking purposes; real time is generally not necessary for benchmarking.

What do we need to do?

You will need to sign a simple agreement that clarifies the use of our indexes.

What is the Morningstar Open Index Advisory Council?

We assembled a Council of more than 20 firms that are working closely with us to address issues that relate to the process of licensing indexes for benchmarking purposes.

Where can I learn more?

- [Correlation for all of Morningstar's indexes](#)
- [Morningstar Global Equity Indexes Brochure](#)
- [Full list of Morningstar Open Indexes](#)
- [Morningstar Open Indexes Website](#)
- [Morningstar Indexes](#)

For more information, please contact your Morningstar sales representative or reach us through The Open Indexes Project website or at Indexes@morningstar.com