

Morningstar Open Indexes Project Correlation

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Morningstar Open Indexes Project capture a complete set of global investment opportunities, as demonstrated by their high degree of correlation to the industry's major indexes. Each Morningstar Index can be used as discrete building blocks for asset allocation and portfolio construction analysis.

Morningstar Index	3rd Party Index	Correlation*
Equity		
US Style		
Morningstar US Large Cap	MSCI US Prime Market 750	1.00
	Russell 1000	1.00
	S&P 500	1.00
Morningstar US Large Core	MSCI US Large Cap 300	0.98
	Russell 1000	0.98
	S&P 500	0.98
Morningstar US Large Growth	MSCI US Large Cap Growth	0.99
	Russell 1000 Growth	0.99
	S&P 500 Growth	0.98
Morningstar US Large Value	MSCI US Large Cap Value	0.99
	Russell 1000 Value	0.98
	S&P 500 Value	0.97
Morningstar US Large-Mid Cap	MSCI US Prime Market 750 GR USD	1.00
Morningstar US Mid Cap	MSCI US Mid Cap 450	1.00
	Russell Mid Cap	1.00
	S&P MidCap 400	0.99
Morningstar US Mid Core	MSCI US Mid Cap 450	0.99
	S&P Mid Cap 400	0.99
	Russell Mid Cap	0.99
Morningstar US Mid Growth	MSCI US Mid Cap Growth	0.99
	Russell Mid Cap Growth	0.99
	S&P Mid Cap 400 Growth	0.98
Morningstar US Mid Value	MSCI US Mid Cap Value	0.99
	Russell Mid Cap Value	0.99
	S&P MidCap 400 Value	0.97
Morningstar US Small Cap	MSCI US Small Cap 1750	1.00
	Russell 2000	0.99
	S&P SmallCap 600	0.99
Morningstar US Small Core	MSCI US Small Cap 1750	0.99
	S&P Small Cap 600	0.99
	Russell 2000	0.99
Morningstar US Small Growth	MSCI US Small Cap Growth	0.99
	Russell 2000 Growth	0.99
	S&P SmallCap 600 Growth	0.97
Morningstar US Small Value	MSCI US Small Cap Value	0.99
	Russell 2000 Value	0.98
	S&P SmallCap 600 Value	0.97
Morningstar US Core	Russell 3000	0.99
	S&P 500	0.99

Morningstar Open Indexes Project Correlation

Morningstar Index	3rd Party Index	Correlation*
Morningstar US Growth	Russell 3000 Growth	0.99
	S&P 500 Growth	0.98
Morningstar US Value	Russell 3000 Value	0.99
	S&P 500 Value	0.99

US Sector

Morningstar US Basic Materials	S&P 1500 Materials	0.99
Morningstar Communications	S&P 1500 Telecom Services	0.76
Morningstar Consumer Discretionary	S&P 1500 Consumer Discretionary	0.99
Morningstar Technology	S&P 1500 Information Technology	0.98
Morningstar US Consumer Cyclical	S&P 1500 Consumer Discretionary	0.99
Morningstar US Consumer Defensive	S&P 1500 Consumer Staples	0.99
Morningstar US Financial Services	S&P 1500 Financials	0.99
Morningstar US Healthcare	S&P 1500 Health Care	1.00
Morningstar US Industrials	S&P 1500 Industrials	1.00
Morningstar US Real Estate	S&P 500 Integrated Real Estate	0.99
Morningstar Utilities	S&P 1500 Utilities	0.91

Developed Markets

Morningstar Developed Markets Americas	MSCI North America	1.00
Morningstar Developed Markets Asia Pacific	FTSE AW Asia Pacific	0.97
Morningstar Developed Markets Asia Pacific ex-Japan	S&P Asia Pacific Ex Japan BMI	0.98
	FTSE Asia Pacific All Cap Ex Japan	0.97
Morningstar Developed Markets Europe	FTSE Developed Europe	1.00
	MSCI Europe IMI	1.00
Morningstar Developed Markets Europe ex-UK	FTSE Europe All Cap Ex UK	1.00
	MSCI Europe Ex UK	1.00
Morningstar Developed Markets	MSCI World IMI	1.00
	FTSE All World	1.00
Morningstar Developed Markets ex-North America	MSCI EAFE	1.00
	FTSE Developed ex North America	1.00
Morningstar Developed Markets ex-US	MSCI World ex USA	1.00
	FTSE Developed ex US All Cap	1.00

Emerging Markets

Morningstar Emerging Markets Americas	FTSE Emerging Latin America	1.00
	MSCI EM LA IMI	1.00
Morningstar Emerging Markets Asia	FTSE Emerging Asia Pacific	0.99
	MSCI EM Asia	1.00
Morningstar Emerging Markets Europe	S&P European Emerging BMI	0.99
	MSCI Emerging Market Europe	0.99
Morningstar Emerging Markets	MSCI EM IMI	1.00
	MSCI EM	1.00

Morningstar Open Indexes Project Correlation

Morningstar Index	3rd Party Index	Correlation*
Regional Markets		
Morningstar Asia ex-Japan	FTSE Asia Pacific All Cap Ex Japan	0.99
	MSCI AC Asia Ex Japan	1.00
Morningstar Asia	FTSE AsiaTop	0.91
	MSCI AC Asia	1.00
Morningstar Asia Pacific ex-Japan	FTSE Asia Pacific All Cap Ex Japan	1.00
	MSCI AC Asia Pac Ex Japan	1.00
Morningstar Asia Pacific	MSCI AC Asia Pacific	1.00
	FTSE AW Asia Pacific	1.00
Morningstar Europe	FTSE Euro 100	0.98
	MSCI AC Europe	1.00
Morningstar Eurozone	FTSE Euro 100	1.00
	MSCI Euro	1.00
Morningstar Global Markets ex-US	FTSE Global All Cap ex US	1.00
	MSCI ACWI Ex USA IMI	1.00
Morningstar Global Markets	FTSE Global All Cap	1.00
	MSCI ACWI IMI	1.00
Morningstar Nordic	NASDAQ OMX Nordic 120	1.00
	MSCI Nordic Countries	1.00
UK Size		
Morningstar UK Large Cap	MSCI UK Large GR GBP	1.00
Morningstar UK Mid Cap	FTSE 250 NR GBP	0.98**
Morningstar UK Small Cap	FTSE Small Cap TR GBP	0.96
Country		
Morningstar Australia	S&P/ASX 100	1.00
	MSCI Australia IMI	1.00
Morningstar Austria	Wiener Borse ATX	0.95
	MSCI Austria IMI	1.00
Morningstar Belgium	Euronext BEL 20	0.95
	MSCI Belgium IMI	1.00
Morningstar Brazil	BOVESPA Ibovespa	0.99
	MSCI Brazil IMI	1.00
Morningstar Canada	S&P/TSX 60 CAD	0.98
	MSCI Canada IMI	1.00
Morningstar Chile	Bolsa De Santiago IPSA Chile	0.98
	MSCI Chile IMI	1.00
Morningstar China	MSCI China IMI	1.00
	NASDAQ China	0.98
Morningstar Colombia	MSCI Colombia IMI	0.99
	BVC IGBC Colombia	0.96

Morningstar Open Indexes Project Correlation

Morningstar Index	3rd Party Index	Correlation*
Morningstar Czech Republic	MSCI Czech Republic IMI	1.00
	PSE PX Global Czech Republic	0.92
Morningstar Denmark	NASDAQ OMX Copenhagen 20	1.00
	MSCI Denmark IMI	1.00
Morningstar Egypt	MSCI Egypt IMI	0.99
	EGX 30 EGP	0.74
Morningstar Finland	OMXH	0.99
	MSCI Finland IMI	1.00
Morningstar France	Euronext Paris CAC 40	1.00
	MSCI France IMI	1.00
Morningstar Germany	FSE DAX	1.00
	MSCI Germany IMI	1.00
Morningstar Greece	FTSE/Athex 20	0.98
	MSCI Greece IMI	0.99
Morningstar Hong Kong	Hang Seng HSI	0.94
	MSCI Hong Kong IMI	1.00
Morningstar Hungary	BSE BUX Hungary	0.98
	MSCI Hungary IMI	1.00
Morningstar India	S&P BSE SENSEX India INR	0.99
	MSCI India IMI	1.00
Morningstar Indonesia	JSX Composite IDR	0.98
	MSCI Indonesia IMI	0.99
Morningstar Ireland	ISEQ 20	0.98
	MSCI Ireland IMI	0.99
Morningstar Israel	Tel Aviv SE TA 100	0.46
	MSCI Israel IMI	0.99
Morningstar Italy	FTSE MIB	1.00
	MSCI Italy IMI	1.00
Morningstar Japan	Nikkei 225 Average	0.97
	MSCI Japan IMI	1.00
Morningstar Korea	KOSDAQ 100 KRW	0.86
	MSCI Korea IMI	1.00
Morningstar Malaysia	FTSE Bursa Malaysia KLCI	0.96
	MSCI Malaysia IMI	1.00
Morningstar Mexico	S&P/BMV IPC	0.99
	MSCI Mexico IMI	1.00
Morningstar Morocco	CSEEX Morocco	0.94
	MSCI Morocco IMI	0.93
Morningstar Netherlands	Euronext AEX	0.99
	MSCI Netherlands IMI	0.99
Morningstar New Zealand	S&P/NZX 50 NZD	0.99
	MSCI New Zealand IMI	0.98
Morningstar Norway	MSCI Norway IMI	1.00
Morningstar Peru	BVL Sector Various	0.60
	MSCI Peru IMI	0.97

Morningstar Open Indexes Project Correlation

Morningstar Index	3rd Party Index	Correlation*
Morningstar Philippines	MSCI Philippines IMI	0.99
	PSE PSEI Philippines	0.96
Morningstar Poland	WSE WIG	1.00
	MSCI Poland IMI	1.00
Morningstar Portugal	Euronext Lisbon PSI 20	0.99
	MSCI Portugal IMI	1.00
Morningstar Russia	MSCI Russia IMI	0.87
	MSCI Russia IMI	0.99
Morningstar Singapore	FTSE/SGX STI	0.99
	MSCI Singapore IMI	1.00
Morningstar South Africa	FTSE/JSE All Share	0.99
	MSCI South Africa IMI	1.00
Morningstar Spain	Spain IBEX 35	1.00
	MSCI Spain IMI	1.00
Morningstar Sweden	OMXS Benchmark	1.00
	MSCI Sweden IMI	1.00
Morningstar Switzerland	SIX SPI	0.99
	MSCI Switzerland IMI	1.00
Morningstar Taiwan	TSEC TAIEX	0.99
	MSCI Taiwan IMI	1.00
Morningstar Thailand	SET 100	0.99
	MSCI Thailand IMI	0.98
Morningstar Turkey	S&P/IFCI Turkey	1.00
	MSCI Turkey IMI	1.00
Morningstar UK	FTSE 100	1.00
	MSCI UK IMI	1.00
Morningstar US Market	Russell 3000	1.00
	S&P 500	1.00

All correlated indexes have identical base currencies and return variants

* Correlations are based on 10 years of data as of 12/31/2015

** Other Time Period