

Morningstar Indexes Correlation

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Morningstar Indexes 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		
		10 yr
Morningstar US Core	MSCI USA IMI	0.99
	Russell 3000	0.99
	S&P United States BMI	0.99
Morningstar US Growth	MSCI USA IMI Growth	0.99
	Russell 3000 Growth	0.99
	S&P United States BMI Growth	0.99
Morningstar US Value	MSCI USA IMI Value	1.00
	Russell 3000 Value	0.99
	S&P United States BMI Value	0.99
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	0.98
	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	0.99
Morningstar US Mid Core	MSCI US Mid Cap 450	0.99
	Russell Mid Cap	0.99
	S&P Midcap 400	0.98
Morningstar US Mid Growth	MSCI US Mid Cap Growth	0.99
	Russell Mid Cap Growth	0.99
	S&P MidCap 400 Growth	0.96
Morningstar US Mid Value	MSCI US Mid Cap Value	0.99
	Russell Mid Cap Value	0.99
	S&P MidCap 400 Value	0.98
Morningstar US Small Core	MSCI US Small Cap 1750	0.99
	Russell 2000	0.99
	S&P Smallcap 600	0.98
Morningstar US Small Growth	MSCI US Small Cap Growth	0.99
	Russell 2000 Growth	0.99
	S&P Small Cap 600 Growth	0.96
Morningstar US Small Value	MSCI US Small Cap Value	0.99
	Russell 2000 Value	0.98
	S&P Small Cap 600 Value	0.98

Morningstar Indexes Correlation

Morningstar Index	3rd Party Index	Correlation
Country		10 yr
Morningstar Australia	S&P/ASX 200	1.00
	MSCI Australia IMI	1.00
Morningstar Austria	Wiener Borse ATX	1.00
	MSCI Austria IMI	1.00
Morningstar Belgium	Euronext BEL 20	0.92*
	MSCI Belgium IMI	1.00
Morningstar Brazil	BM&FBOVESPA Ibovespa IBOV	1.00
	MSCI Brazil IMI	1.00
Morningstar Canada	S&P/TSX 60	1.00
	MSCI Canada IMI	1.00
Morningstar Chile	Bolsa De Santiago IPSA Chile	1.00
	MSCI Chile IMI	1.00
Morningstar China	MSCI China IMI	1.00
	NASDAQ China	0.99
Morningstar Colombia	MSCI Colombia IMI	0.99
	BVC COLCAP Colombia	0.99
Morningstar Czech Republic	FTSE Czech Republic	0.99
	MSCI Czech Republic	1.00
Morningstar Denmark	NASDAQ OMX Copenhagen 20	0.99*
	MSCI Denmark IMI	1.00
Morningstar Egypt	MSCI Egypt IMI	0.99
	EGX 30	0.98
Morningstar Finland	MSCI Finland IMI	1.00
	NASDAQ OMX Helsinki 25	0.99
Morningstar France	Euronext Paris CAC 40	1.00
	MSCI France IMI	1.00
Morningstar Germany	Frankfurt Stock Exchange Germany 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	0.93*
	MSCI Hong Kong IMI	1.00
Morningstar Hungary	MSCI Hungary IMI	1.00
	BSE BUX Hungary	1.00
Morningstar India	S&P BSE SENSEX India	0.99
	MSCI India IMI	1.00
Morningstar Indonesia	MSCI Indonesia IMI	1.00
	JSX Composite	0.99
Morningstar Ireland	ISEQ 20	0.98
	MSCI Ireland IMI	0.99
Morningstar Israel	S&P Israel LargeMid	0.97
	MSCI Israel IMI	0.97
Morningstar Italy	FTSE MIB	1.00
	MSCI Italy IMI	1.00
Morningstar Japan	TOPIX TOPIX	1.00
	MSCI Japan IMI	1.00

Morningstar Indexes Correlation

Morningstar Index	3rd Party Index	Correlation
Country		10 yr
Morningstar Korea	MSCI Korea IMI	1.00
	KRX KOSPI Korea	0.99
Morningstar Malaysia	FTSE Bursa Malaysia KLCI	0.98
	MSCI Malaysia IMI	1.00
Morningstar Mexico	MSCI Mexico IMI	1.00
	S&P/BMV IPC	1.00
Morningstar Netherlands	Euronext AEX	0.99
	MSCI Netherlands IMI	0.99
Morningstar New Zealand	S&P/NZX 50 Portfolio	0.98
	MSCI New Zealand IMI	0.99
Morningstar Norway	FTSE Norway	0.99
	MSCI Norway IMI	1.00
Morningstar Pakistan	MSCI Pakistan IMI	1.00**
	KSE 100 Pakistan	0.99**
Morningstar Peru	S&P/BVL Peru General	0.87
	MSCI Peru IMI	0.93
Morningstar Philippines	FTSE Philippines	0.98
	MSCI Philippines	0.98
Morningstar Poland	WSE WIG	1.00
	MSCI Poland IMI	1.00
Morningstar Portugal	Euronext Lisbon 20	0.98
	MSCI Portugal IMI	1.00
Morningstar Qatar	FTSE Qatar All Cap	0.99**
	MSCI Qatar	0.98*
Morningstar Russia	MOEX Russia	0.99**
	MSCI Russia IMI	1.00
Morningstar Singapore	FTSE/SGX STI	0.99
	MSCI Singapore IMI	1.00
Morningstar South Africa	MSCI South Africa IMI	1.00
	FTSE/JSE All Share Index	0.97
Morningstar Spain	BME IBEX 35	1.00
	MSCI Spain IMI	1.00
Morningstar Sweden	MSCI Sweden IMI	1.00
	Handelsbanken Sverige 100 Index Criteria	0.99*
Morningstar Switzerland	SIX SPI	1.00
	MSCI Switzerland IMI	1.00
Morningstar Taiwan	MSCI Taiwan IMI	1.00
	TSEC TAIEX	1.00
Morningstar Thailand	SET 100	1.00
	MSCI Thailand IMI	1.00
Morningstar Turkey	MSCI Turkey IMI	1.00
	S&P/IFCI Turkey	1.00
Morningstar UK	FTSE All Share	1.00
	MSCI United Kingdom IMI	1.00
Morningstar United Arab Emirates	FTSE UAE All Cap	1.00*
	MSCI United Arab Emirates IMI	0.99*
Morningstar US Market	MSCI USA IMI	1.00
	Russell 3000	1.00

Morningstar Indexes Correlation

Morningstar Index	3rd Party Index	Correlation
Regional Markets		10 yr
Morningstar Asia Pacific	FTSE AW Asia Pacific	1.00
	MSCI AC Asia Pacific	1.00
Morningstar Asia Pacific ex-Japan	MSCI AC Asia Pacific Ex Japan	1.00
	FTSE Asia Pacific All Cap Ex Japan	1.00
Morningstar Asia ex-Japan	FTSE Asia Pacific All Cap Ex Japan	0.99
	MSCI AC Asia Ex Japan	1.00
Morningstar Europe	FTSE AW Europe	1.00
	MSCI AC Europe IMI	1.00
Morningstar Eurozone 50	EURO STOXX 50	1.00
Morningstar Eurozone	S&P Euro	1.00
	MSCI Euro	1.00
Morningstar Global Markets	FTSE Global All Cap	1.00
	MSCI ACWI IMI	1.00
Morningstar Global Markets ex-US	FTSE Global All Cap ex US	1.00
	MSCI ACWI Ex USA IMI	1.00
Morningstar Middle East & Africa	FTSE AW Middle East & Africa	0.98
	MSCI EM EMEA	0.97
Morningstar Nordic	NASDAQ OMX Nordic 120	1.00
	MSCI Nordic Countries	1.00
Developed Markets		10 yr
Morningstar Developed Markets Americas	FTSE AW North America	1.00
	MSCI North America	1.00
Morningstar Developed Markets Asia Pacific	S&P Asia Pacific LargeMid	0.99
	MSCI Pacific IMI	1.00
Morningstar Developed Markets Asia Pacific ex-Japan	MSCI Pacific Ex JPN IMI	1.00
	S&P Asia Pacific Ex Japan BMI	0.98
Morningstar Developed Markets Europe 100	FTSE Euro 100	0.98
	STOXX Europe 100	1.00
Morningstar Developed Markets Europe	MSCI Europe IMI	1.00
	FTSE Developed Europe	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	FTSE All World	1.00
	MSCI World IMI	1.00
Morningstar Developed Markets Large-Mid Cap	MSCI World	1.00
	S&P Developed LargeMid	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*

Morningstar Indexes Correlation

Morningstar Index	3rd Party Index	Correlation
Emerging Markets		10 yr
Morningstar Emerging Markets Americas	FTSE Emerging Latin America	1.00
	MSCI EM Latin America IMI	1.00
Morningstar Emerging Markets Asia	MSCI EM Asia	1.00
	NASDAQ EM Asia	0.99
Morningstar Emerging Markets Europe	S&P European Emerging BMI	1.00
	MSCI EM Europe IMI	1.00
Morningstar Emerging Markets	MSCI EM IMI	1.00
	S&P Emerging BMI	0.99
US Sector		10 yr
Morningstar US Basic Materials Sector	MSCI USA IMI/Materials	1.00
	S&P 1500 Materials	0.99
Morningstar US Communication Services	MSCI USA IMI/Comm Svc	0.90
	S&P 1500 Telecommunication Services	0.87
Morningstar US Consumer Cyclical Sector	MSCI USA IMI/Consumer Disc	1.00
	S&P 1500 Consumer Discretionary	0.99
Morningstar US Consumer Defensive Sector	MSCI USA IMI/Consumer Staples	1.00
	S&P 1500 Consumer Staples	0.99
Morningstar US Energy	MSCI USA IMI/Energy	1.00
	S&P 1500 Energy	1.00
Morningstar US Financial Services Sector	MSCI USA IMI/Financials	0.98
	S&P 1500 Financials	0.99
Morningstar US Healthcare Sector	MSCI USA IMI/Health Care	1.00
	S&P 1500 Health Care	1.00
Morningstar US Industrials Sector	MSCI USA IMI/Industrials	1.00
	S&P 1500 Industrials	1.00
Morningstar US Real Estate Sector	MSCI USA IMI/Real Estate	1.00
	S&P 500 Ig/Real Estate	0.98
Morningstar US Technology Sector	MSCI USA IMI/Information Tech	1.00
	S&P 1500 Information Technology	1.00
Morningstar US Utilities Sector	MSCI USA IMI/Utilities	1.00
	S&P 1500 Utilities	1.00

Morningstar Indexes Correlation

Morningstar Index	3rd Party Index	Correlation
US Size		10 yr
Morningstar US Large Cap	MSCI US Large Cap 300	1.00
	MSCI USA Large	1.00
	S&P 500	1.00
	Russell Top 200	1.00
Morningstar US Mid Cap	MSCI US Mid Cap 450	1.00
	MSCI USA Mid	1.00
	Russell Mid Cap	1.00
	S&P Midcap 400	0.99
Morningstar US Small Cap	MSCI US Small Cap 1750	1.00
	Russell 2000	0.99
	S&P Smallcap 600	0.99
	MSCI USA Small Cap	1.00
UK Size		10 yr
Morningstar UK Large Cap	FTSE 100	1.00
	MSCI UK Large	1.00
Morningstar UK Mid Cap	FTSE 250	0.99
	MSCI UK Middle	0.99
Morningstar UK Small Cap	FTSE Small Cap	0.96
	MSCI UK Small Cap	0.99

All correlated indexes have identical base currencies and return variants

* Correlations are based on 5 years of data as of September 30, 2020

** Correlations are based on 3 years of data as of September 30, 2020