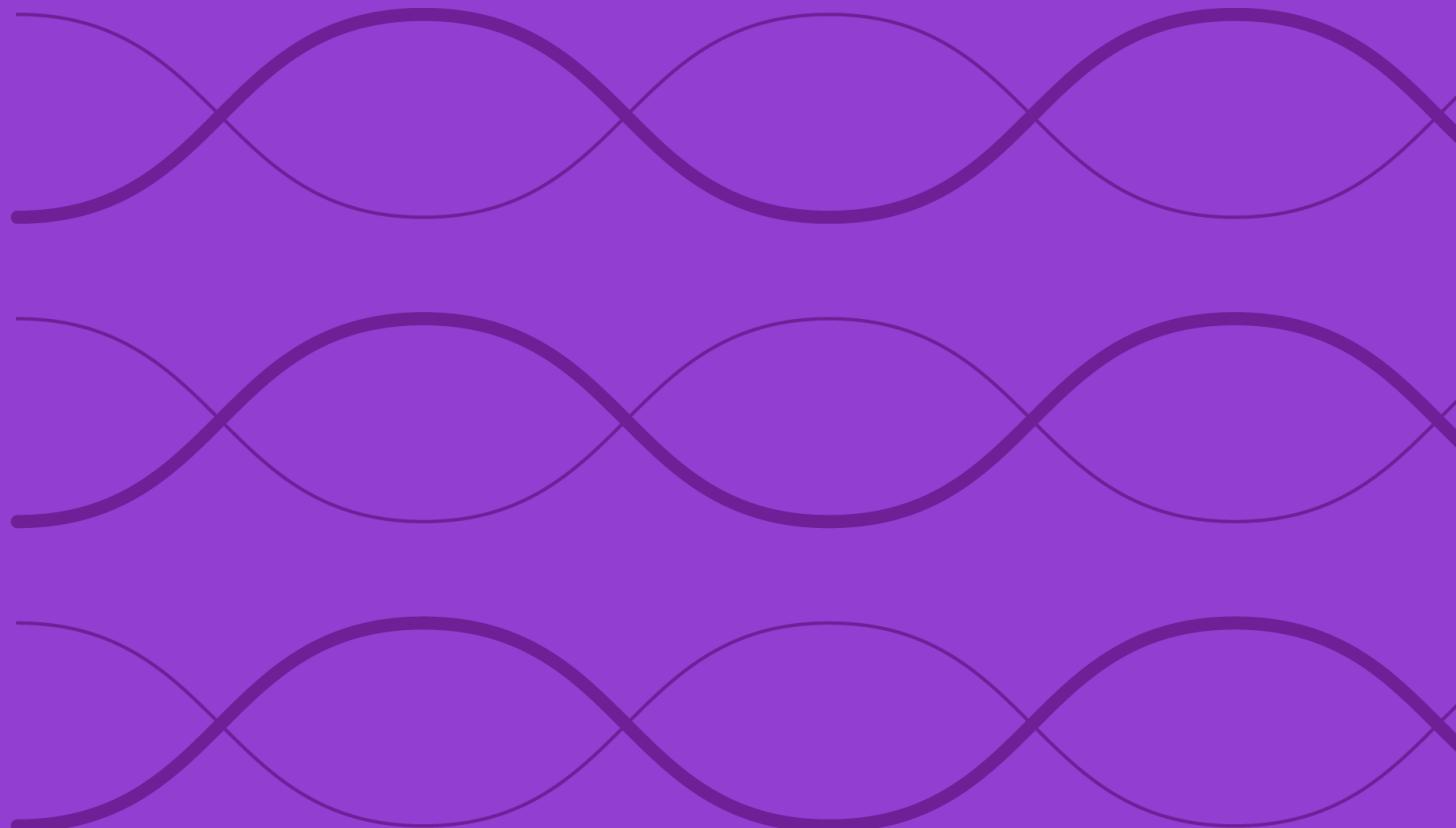


# Construction Rules for the Morningstar Real Asset Index



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## Overview

The Morningstar Real Asset Index is a broadly diversified index that seeks to mitigate inflation risk by holding a range of real assets. The index consists of a set of Morningstar Indexes that act as a hedge against high and accelerating inflation.

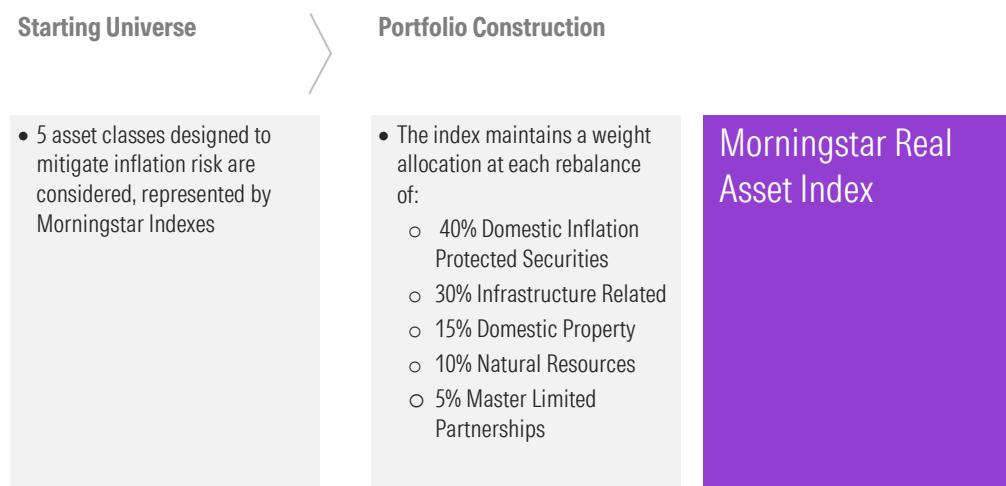
The index does not incorporate environmental, social, or governance criteria.

## Index Inception and Performance Start Date

The inception date of the index is November 30, 2012, and the performance start date, when the first back-tested index value was calculated, is June 16, 2000.

## Index Construction

### Methodology Summary



## Construction Rules

### Starting Universe

The starting universe consists of a set of diversified asset classes designed to mitigate inflation risk. There are 5 distinct asset classes and sub segments within the starting universe, represented by Morningstar Indexes. The following indexes serve as precise, nonoverlapping building blocks in the construction process:

Asset Class	Morningstar Index
Domestic Inflation Protected Securities	Morningstar US Treasury Inflation-Protected Securities Index
Infrastructure Related	Morningstar Global Equity Infrastructure Index
Domestic Property	Morningstar US REIT Index
Natural Resources	Morningstar Global Upstream Natural Resources Index
Master Limited Partnerships	Morningstar MLP Composite Index

Rules governing security inclusion into the above listed indexes, are detailed in the rulebooks that govern each index. These rules are available on the Morningstar Indexes [website](#).

## Index Weighting

To maintain broad exposure and diversification, the index will maintain a weight allocation at each rebalance of:

- 40% Domestic Inflation Protected Securities
- 30% Infrastructure Related
- 15% Domestic Property
- 10% Natural Resources
- 5% Master Limited Partnerships

## Index Maintenance and Calculation

### Scheduled Maintenance

#### *Semi-Annual Reconstitution*

The index is reconstituted and rebalanced semi-annually and implemented after the close of business on the third Friday of June and December and is effective the following business day. The market data used for reconstitution and rebalance is as of the last trading day of May and November.

Index files are published according to the Global calendar schedule. For more information, please refer to the [Morningstar Indexes Holiday Calendar](#).

### Index Calculation and Price Data

Price data is the end-of-day total-return index level of constituents calculated by Morningstar for index level calculation.

Multi-Asset indexes follow the general global equity index calculation approach described in the [Morningstar Indexes Calculation Methodology](#).

### Methodology Review and Index Decommissioning Policy

The index methodology is continually reviewed to ensure it achieves all stated objectives. These reviews consider corporate action treatment, selection, and maintenance procedures. Subscribers to the index will be notified before any methodology changes are made. For more details, refer to the [Morningstar Index Methodology Change Policy](#).

Morningstar Indexes notifies all subscribers and stakeholders of the index that circumstances might arise that require a material change to, or a possible cessation of, the index. These circumstances are generally not within Morningstar's control and may include significant changes to the underlying market structure, inadequate access to necessary data, geo-political events, and regulatory changes. In addition, factors such as low usage or methodology convergence may result in the cessation of an index.

Because the cessation of the index or benchmark index could disrupt subscriber products that reference this index, all subscribers are encouraged to have robust fallback procedures if an index is terminated. For more details, refer to the [Morningstar Index Decommissioning Policy](#).

## Data Correction and Precision

### Intraday Index Data Corrections

Commercially reasonable efforts are made to ensure the accuracy of data used in real-time index calculations. If incorrect price or corporate action data affects index calculations, corrections are applied prospectively.

### Index-Related Data and Divisor Corrections

Incorrect pricing and corporate action data for individual issues in the database will be corrected upon detection. In addition, an incorrect divisor of an index, if discovered within two days of its occurrence, will always be fixed retroactively on the day it is discovered to prevent an error from being carried forward. Commercially reasonable efforts are made to correct an older error subject to its significance and feasibility.

For more details, refer to the [Recalculation Guidelines](#).

## Exceptions

While Morningstar will seek to apply the methodology as described within this document, the market environment, supervisory, legal, financial, or tax reasons may require an alternative approach to be adopted. A decision to take an alternative approach will be made by the Morningstar Index Methodology Committee, and in all instances, the application of a nonstandard process will be reported to the Morningstar Index Oversight Committee.

## Appendices

### Appendix 1: Modifications to the Rulebook

Section	Description of Change	Update Date
Index Construction	Switched to a new vendor for the fixed income indexes	September 2019
Starting Universe	Replaced the Morningstar Long/Short Commodity Index with the Morningstar Global Equity Infrastructure Index	May 2021
Index Weighting	Replaced 30% commodities exposure with 30% infrastructure related exposure	May 2021
Entire Rulebook	Changes name of the index from the Morningstar US Real Asset Index to the Morningstar Real Asset Index	May 2021
Entire Rulebook	Moved rulebook to a new brand template and made minor formatting changes Added Exceptions section Removed Computational and Reporting Precision section	June 2025

## 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. From traditional benchmarks and unique IP-driven indexes to index design, calculation, and distribution services, our solutions span an investment landscape as diverse as investors themselves.

## Morningstar Index Methodology Committee

The Morningstar Index Methodology Committee oversees all new index development, index methodology changes, and cessation of indexes for any indexes where Morningstar owns the intellectual property. This committee is also charged with ensuring that indexes align with Morningstar Research principles and values. The group comprises members of the index team with index research, product development, product management, client service, index implementation, and operation expertise who provide the first layer of governance over index design and methodology.

## Morningstar Index Operations Committee

The Morningstar Index Operations Committee governs the processes, systems, and exception handling of the day-to-day management of all live indexes, including index rebalancing and reconstitution, restatements, market classification, and contingency management. The committee oversees the annual review of index methodology (as required by U.K. and EU benchmark regulations, or BMR), ensuring that methodologies remain fit for purpose and continue to achieve their stated investment objectives. The group comprises members of the index team with data, operations, corporate actions, product development, index launch, client service, and index management experience who provide the first layer of governance over index operations.

## Morningstar Index Oversight Committee

The Morningstar Index Oversight Committee is responsible for the index oversight function as per the requirements of the U.K. and European BMR, providing independent oversight of all aspects of the governance of benchmark administration as required by the relevant BMR. Its remit extends to all calculation and administration-related business activities of Morningstar Indexes, including administration of Morningstar-owned benchmarks as well as client-owned benchmarks and index calculation. The oversight function is part of the organizational structure of Morningstar but is separate and independent from the index business, index management, and the other index committees.

[www.indexes.morningstar.com](http://www.indexes.morningstar.com)

## Contact Us

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