MORNINGSTAR SUSTAINALYTICS ENTITY ELIGIBILITY RULES

Version	1.1
Effective Date	29 April 2026
Owner	ESG Methodology Team
Applies to	Relevant Morningstar Sustainalytics Products

I. Purpose and Scope

The Entity Eligibility Rules specify the criteria defined by Morningstar Sustainalytics for determining whether an entity qualifies for ESG research and may therefore be subject to provision of ESG data and research.

II. Overview

Eligibility refers to the condition by which an entity qualifies for ESG research coverage by Morningstar Sustainalytics, including the determination of the type of research provided.

Morningstar Sustainalytics' ESG products apply to two broad categories of entities: corporate and government. Separate eligibility rules and criteria are defined for each category. Notably, eligibility for corporate research and government research are mutually exclusive, meaning that an entity is designated either as a corporate entity or a government entity, but not both.

Morningstar Sustainalytics reserves the right to amend, update, or discontinue these eligibility rules at any time without prior notice. Eligibility criteria and resulting research coverage are subject to periodic review and may change to reflect methodological updates, data availability, or evolving market and regulatory conditions.

III. Corporate Entity Eligibility

Corporate entity eligibility determines whether a corporate entity qualifies for any ESG research or data provision across Morningstar Sustainalytics' product suite.

Entity-level eligibility

An entity is eligible for corporate ESG research when it meets all of the following criteria:

- **Form:** The entity has a corporate legal form or is structured in a way that is analogous to a corporation. Exceptions can apply to Product Involvement, Global Standards Screening, and Controversial Weapons Radar products for non-profit organizations such as hospitals and universities.
- **Continuity:** The entity has not been dissolved, become obsolete, or been acquired.[1] No exceptions apply.

[1] Corporate actions take some time to be reflected in company reporting and by our data providers. As a result, our recognition of ineligibility due to an entity being merged will typically lag the event depending on when a corporate action is fully completed and recognized.

- **Market involvement:** The entity issues publicly listed securities or it is included in an active client request. Exceptions can apply to Product Involvement, Global Standards Screening, Controversial Weapons Radar, and Controversies Research products.
- **Disclosure:** The entity publishes annual financial reports or key financial information publicly, either on its own or as part of a group.[2] Exceptions can apply to Product Involvement, Global Standards Screening, Controversial Weapons Radar, and Controversies Research products.
- **Compliance:** The entity meets internal Legal & Compliance requirements, including those related to sanctions and conflicts of interest. No exceptions apply.

IV. Government Entity Eligibility

Entities with sovereign status at national or sub-national level are eligible for government research. Examples include national governments and sub-national structures with taxing or other sovereign authority.

An entity is eligible for government ESG research when it meets the following criteria:

- **Form:** The entity is a national or sub-national government with taxing or other sovereign authority. Government agencies and institutions that operate analogously to a corporation (e.g., infrastructure authorities, development banks, public universities, etc.) are not classified as government entities and therefore do not qualify for government ESG research.
- **Compliance:** The entity meets internal Legal & Compliance requirements, including those related to sanctions and applicable restrictions.

[2] Information that is only accessible for investors is not considered publicly available.

ANNEX I – CHANGE LOG

Version	Effective Date	Approval	Description and Rationale
1.0	31 October 2025	Methodology Review Group	Initial document creation
1.1	29 April 2026	Methodology Review Group	Added criteria for eligibility exceptions