

# Morningstar, Inc.

## Code of Ethics

As amended and in effect on October 8, 2021

Morningstar has created an open environment for our employees, and we value trust and honest communication. Our high standard of ethical behavior serves as a foundation for our work and helps to create a positive work environment for all employees. Acting ethically helps ensure that people outside of Morningstar will continue to hold us in high esteem and that customers will have a consistently positive experience with us. We owe much of the goodwill we enjoy from customers to our reputation for high ethical standards. Our customers rely on us to be an objective, honest, and credible source of investment information, analysis, products and services.

Our philosophy is that by giving employees the freedom and tools to make their own decisions, people can and will do their best work. With this freedom comes the responsibility to always act with the utmost integrity. Situations will arise where you will be faced with ethical decisions, and this Code of Ethics is meant to help guide you through those decisions. By clearly spelling out where Morningstar stands on bigger issues, we hope to provide you with a framework for making good choices on a daily basis. In serving this purpose, these guidelines will help ensure that Morningstar will continue to be seen for what we are – a company that puts investors first and in doing so promotes honest and ethical conduct, including the ethical handling of conflicts of interest and compliance with applicable laws, rules and regulations.

This Code of Ethics applies to all Morningstar employees (including employees of Morningstar subsidiaries). The pertinent provisions of this Code of Ethics also apply to members of Morningstar’s board of directors and to Morningstar’s temporary workers, interns, independent contractors, and consultants in connection with their work for Morningstar. For this reason, except where the context requires otherwise, references to “employment” will be deemed to include all activities on behalf of Morningstar.

### **Additional Policies and Guidelines**

Your business, subsidiary entity, or country manager may impose additional guidelines – which may be more restrictive or prescriptive – depending on business needs and applicable legal or regulatory requirements. Morningstar also has additional governance policies that provide additional guidance and procedures on many of these topics. Please note, however that to the extent any specific provisions are inconsistent with your local laws, they will not apply to you. These additional policies can be found on The Pond or on Morningstar’s corporate governance website. Contact your Talent & Culture Business Partner or your local Legal or Compliance representative with any questions about whether a particular policy applies to you.

We expect all Morningstar employees to incorporate these ethics into their daily work. You must read through the provisions of this Code of Ethics carefully and apply them to all aspects of your work. If you are unsure about how to handle a situation, ask your Talent & Culture Business Partner or your local Legal or Compliance representative for guidance on the situation and an appropriate course of action.

### **Personal Responsibility**

**Accountability:** Morningstar holds all employees responsible for the quality of their work. Employees are expected to honor promises and commitments made to co-workers and contacts outside Morningstar with respect to deliverables, deadlines and other aspects of their work. Faulty or incomplete work product and missed deadlines create backlogs in any process, so it’s imperative to handle any possible errors, shortfalls or delays properly.

**Professionalism:** Morningstar has a business casual environment, but that does not mean that employees should be any less professional. The need for

professionalism extends beyond the confines of our office space. Each and every one of us is a spokesperson for Morningstar, and our recognition of that important role should be at the forefront of our every professional interaction, both inside and outside of the workplace, whether with clients and end customers, other commercial parties, fellow employees or the investing public. Whether you're on the phone, at a conference, in a business meeting, or conducting an interview, you are Morningstar to the person or people with whom you are speaking. Therefore, we all must be mindful of the responsibility that goes along with representing Morningstar.

**Honesty:** All employees are expected to be truthful in their dealings with others. Honest communication breeds openness and trust. It enhances your own credibility as well as that of Morningstar. We will not tolerate dishonesty.

**Compliance with Laws:** All employees and board members are expected to obey the laws, rules, and regulations of the countries and localities in which Morningstar does business. Obeying the law, both in letter and in spirit, is the foundation on which Morningstar's ethical standards are built. Employees convicted of a felony, theft, or crime of dishonesty during their time of employment or within the past 12 months must inform Morningstar's general counsel within 30 days of conviction. Failure to do so may result in disciplinary action up to and including termination of employment.

### **Conflicts of Interest**

One purpose of this Code of Ethics is to help you address situations that may involve a conflict of interest. These include situations in which your personal interests are in conflict with the interests of Morningstar, situations in which you, or a person with whom you have a personal relationship, might receive personal benefits as a result of your position with Morningstar, and situations that otherwise may cast doubt on your ability to act with objectivity in your dealings with or on behalf of Morningstar.

Employees must avoid situations where their personal interests or other business interests could conflict with the interests of Morningstar or could be perceived by others as doing so. Conflicts of interest arise when an individual's position or responsibilities with Morningstar present an opportunity for personal gain separate and apart from the direct rewards of employment, or when an employee's personal interests or other business interests are inconsistent with those of Morningstar and could lead to his or her responsibilities with Morningstar being compromised.

A conflict of interest or the appearance of a conflict, may arise in a variety of circumstances and it is not possible to describe every situation. By way of example, however, a conflict occurs when an employee or individual with whom an employee has a personal relationship:

1. Directly or indirectly has a personal or financial interest in any transaction which is or may be adverse to Morningstar; or
2. Engages in or recommends a business transaction for Morningstar that results in personal profit or gain.

Beyond the clear cases of conflict of interest described above, there are situations that are inconsistent with the high standards of business ethics required by Morningstar that cannot be compromised. If there is room for suspicion that an interest in, or connection with, another venture might affect, or reasonably appear to affect, an employee's exercise or judgment on behalf of Morningstar, the interest or connection shall not be entered into, and once identified, shall be immediately brought to the attention of the applicable Talent & Culture Business Partner or local Legal or Compliance representative.

If you become involved in or are otherwise made aware of a conflict of interest, please consult your Talent & Culture Business Partner or your local Legal or Compliance representative. In addition to these requirements, company board members are expected to comply with their obligations described in the Conflicts of Interest section of Morningstar's Corporate Governance Guidelines. Certain businesses, regions or subsidiary entities may have more restrictive practices.

### **Gifts**

You should not accept any gift, entertainment, meal, or favor from any client, potential client, candidate for employment, supplier or vendor, or potential supplier/vendor that would influence or potentially influence your conduct, or that could reasonably be viewed by an outside observer as affecting your judgment or actions in the performance of your duties on behalf of Morningstar. This principle, which does not prohibit reasonable client or prospect entertainment, applies to our transactions everywhere in the world, even where the practice is considered "a way of doing business."

In particular, you should not in any circumstances accept any gifts, entertainment, meal, or favor from any client, potential client, candidate for employment, supplier, or vendor worth more than U.S. \$250 or its equivalent without first consulting your Talent & Culture Business Partner or your local Legal or Compliance representative. Certain businesses, regions or subsidiary entities may have more

restrictive practices. Furthermore, you should not under any circumstance accept (i) a gift consisting of cash or (ii) any gift, entertainment, meal, or favor (of any size) if it is offered in exchange for Morningstar information, data, services, or preferential treatment. If you have any questions regarding the appropriateness of any gift, entertainment, meal, or favor, you should first consult your Talent & Culture Business Partner or your local Legal or Compliance representative.

Similarly, you should not offer gift, entertainment, meal, or favor to any client, potential client, candidate for employment, supplier/vendor or potential supplier/vendor that is intended to or would result in favorable treatment or influence over a business decision or could be reasonably viewed as (i) not appropriate in its business context or (ii) placing the recipient under a real or perceived obligation to you or Morningstar.

See our Global Anti-Bribery and Corruption Policy and the information under the headings “Anti-Bribery” and “Entertaining or Doing Business with the U.S. and Non-U.S. Governments” for special considerations concerning any gift, entertainment, meal or favor involving a government official.

### **Non-Morningstar Business Activities**

While Morningstar affords its employees flexibility with respect to pursuing business and employment opportunities outside Morningstar, all full-time employees should understand that their work for Morningstar takes precedence over any such opportunity. The appropriateness of a Morningstar employee engaging in an outside business or employment opportunity depends on many factors, including the nature and extent of the outside activities and whether they might detract from you performing your work for Morningstar, the potential for conflicts of interests, any actual or potential relationship between the outside business and Morningstar, and the duties of the employee when engaged in the outside business or employment activities. Because it is not always easy to determine whether outside business or employment activities could be in conflict with your work for Morningstar, subject to the few exceptions described below, employees must obtain prior written approval from Morningstar’s General Counsel or his or her designee before undertaking or accepting:

- Any outside business or employment activity for which you will be paid, including a second job, and any paid service to a not-for-profit organization.
- Whether or not you will be paid, any affiliation with another business as a director, officer, advisory board member, general partner, owner, consultant, holder of 5% or more of the business’ equity interests, or any similar position or role.

You are NOT required to obtain prior written approval of the General Counsel or his or her designee for the following types of activities:

- An unpaid board or official position with a not-for-profit entity unless that entity is a customer of or supplier to Morningstar or your service would create the appearance of a conflict of interest for Morningstar.
- An unpaid position (elected or appointed) on a municipal or town level board such as a village board, school board or library board.
- An unpaid affiliation with a trade association, professional association or other organization related to your position with Morningstar, except for any such affiliation involving lobbying activities.
- Unpaid positions with co-op boards, condominium associations and similar organizations relating to real property in which you reside.
- Unpaid positions with holding companies, trusts, or other non-operating entities established solely for purposes of your or your family’s estate or tax planning or to hold your or your family’s real estate.
- Non-continuous and irregular paid business or employment activities that are wholly unrelated to investment research, investment management, software, data, credit ratings, or any other business in which Morningstar is then engaged. Examples would include babysitting, authoring and publishing a cookbook, leading a tour, driving occasionally for a ride sharing service such as Uber, preparing a tax return for another person or coaching a child sports team.

However, you must obtain the approval of your manager for any of the activities described above if the activity will involve a regular or substantial time commitment from you during your normal working hours.

You should recognize that the great majority of requests for approval of outside business or employment activities, such as teaching a university course, giving a lecture, or working in a business unrelated to Morningstar’s businesses, are approved. However, if you are approved to work outside Morningstar, your work for Morningstar takes precedence over any such opportunity.

You may not claim to represent Morningstar when you are working in a different capacity nor may you use Morningstar’s facilities, IT systems (e.g., networks, Morningstar email address), brand or reputation in connection with such work. In addition, if you encounter in performing non-Morningstar work any actual or apparent conflict of interest between such work and your work for Morningstar, you must disclose the situation to your Talent & Culture Business Partner or your local Legal or

Compliance representative and discuss how any attendant risks can be managed. Certain businesses, regions or subsidiary entities may have more restrictive practices.

Employees must obtain prior written approval from Morningstar's General Counsel or his or her designee before making any investment in a client, potential client, or other business entity with which Morningstar has or may have dealings, if the employee is in a position to influence Morningstar's decision to do business with the client, potential client, or other business entity. This restriction does not apply to an investment in a publicly held company if the investment constitutes less than 5 percent of the ownership of that company.

In no circumstances may an employee have any direct or indirect ownership interest of, or management or operational involvement in, any business that competes with Morningstar for clients, suppliers, employees, or alliances. This restriction does not apply to an investment in a publicly held company if the investment constitutes less than 5 percent of the ownership of that company.

Employees owe a duty to Morningstar to advance Morningstar's legitimate interests when the opportunity to do so arises, and absent to prior written approval from Morningstar's board of directors, are prohibited from taking for themselves personally, or for the benefit of family members or friends, opportunities that are discovered through the use of Morningstar's assets, property, information, or position or which relate to any corporate or business opportunity that falls within Morningstar's lines of business or represents a current commercial interest or expectancy of Morningstar. Employees may not use Morningstar's assets, property, information, or position for improper personal gain, including for the gain of family members or friends, and no employee or officer may compete with Morningstar directly or indirectly. Board members should exercise their business judgment to act in what they reasonably believe to be in the best interests of Morningstar and its shareholders, and to conduct themselves in accordance with their duties of care and loyalty.

### **Purchasing**

Employees who purchase equipment, supplies, and services for Morningstar may not do so for any personal benefit or for the financial benefit of family or friends. This means that employees should always seek out reputable vendors with the most suitable products. While this may be a family member or a friend, one must be able to demonstrate that the choice made is the best available option for Morningstar. Employees must justify any deviation from this standard.

Suppliers shall also be evaluated for their business ethics, integrity, human rights, management, and environmental practices. Employees should refer to Morningstar's Supplier Code of Conduct when making these decisions. Purchasing decisions are also subject to various corporate approval requirements. Please refer to the Procurement Policy and Global Approval Guidelines available on The Pond.

### **Customer Engagement / Anti-Fraud**

It is important to know your customer in order to prevent identity theft, money laundering, financial fraud, and terrorist activity. Employees are required to perform reasonable due diligence on new counterparties in order to have confidence in the integrity of the customer, the source of the funds, and the validity of the transaction. Employees who are customer facing should review the 'know your customer' policies applicable to your business, region or subsidiary entity. Reach out to your Talent & Culture Business Partner or your local Legal or Compliance representative with questions.

### **Hiring Practice**

Morningstar will not give any person any preferred conditions of employment because of familial or personal relationships. All personnel decisions are, and will be, based on sound management practices and the individual merits of each applicant.

### **Human Rights and Equal Employment Opportunity**

"Great People" is one of Morningstar's core values, and when it comes to our people, our differences are one of our strengths. Morningstar is committed to protecting human rights in all aspects of our business and to providing an equitable and ethical workplace. Our goal is to provide a workplace where every employee feels respected, valued, and comfortable. To preserve this atmosphere, Morningstar will not tolerate harassment or other abusive behavior by anyone, including employees, board members, clients, vendors, suppliers, contractors, and consultants. We are committed to implementing and enforcing effective systems and controls to ensure modern slavery and other forms of abusive practices are absent from our business and supply chains.

Morningstar is strongly committed to creating and preserving equal opportunity for all employees and applicants. We make all employment decisions—including recruitment, hiring, compensation, training, promotion, transfer, discipline, termination, and other personnel matters—without regard to race, color ancestry, religion, sex, national origin, age, disability, protected veteran status, marital status, sexual orientation, genetic information, citizenship, gender identity and expression, parental status, or other legally protected characteristics or conduct. Morningstar's strong commitment to equal

opportunity requires a commitment from every employee. Compliance with the letter and spirit of this policy is required of all employees and further information can be found in our Human Rights Policy and employee handbook.

### Antitrust Laws

Our policy is to comply with all U.S. federal, state and local antitrust laws, as well as all applicable non-U.S. antitrust laws. Antitrust laws, also known as ‘anti-monopoly’, ‘competition’ or ‘consumer protection’ laws, are intended to preserve competition by prohibiting actions that could unreasonably restrain the functioning of a free marketplace. These laws govern relationships among and between Morningstar and its competitors and clients. They, among other things, prohibit making agreements with competitors or clients to limit or restrict competition, and the sharing of information with competitors or clients that would limit or restrict competition. As a general rule, contacts with competitors should be limited in scope and should always avoid subjects such as references to specific clients or client groups or prices or other terms and conditions relating to transactions with clients.

Participating with competitors in an industry association is generally acceptable when the association has been properly established, has a legitimate purpose, and has limited its activities to that purpose. Please contact your local Legal or Compliance representative with any questions or concerns around antitrust laws.

### Insider Trading

**Overview.** The following rules apply to all Morningstar employees. In addition, if you are a board member, executive officer, research analyst, or investment management professional of Morningstar, substantial additional requirements relating to securities laws are applicable to you and you should consult the policy or policies specifically applicable to your position or business.

Trading based on material nonpublic inside information is strictly prohibited and applies to all persons subject to this Code and all such person’s immediate family members. Insider trading rules apply to purchases and sales of Morningstar securities of any kind, as well as securities of other entities, including clients or suppliers of Morningstar, companies whose securities Morningstar covers, and entities with which Morningstar may be negotiating significant transactions.

The term “insider trading” is generally considered to include both the use of material, nonpublic information to trade securities and the communication of material, nonpublic information to others. Accordingly, no Morningstar employee may trade a security, or direct any other person to

trade a security while being aware of material, nonpublic information concerning that security or the issuer of that security, or may communicate or “tip” to any other person, other than a person under a duty of confidentiality to Morningstar with respect to such information, any such material nonpublic information. What is material nonpublic information?

- Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision.
- Positive or negative information may be material.
- Information is nonpublic if it has not been disseminated in a manner making it available to investors generally.
- As a general rule, information is not considered public until it is considered absorbed and evaluated by the investment market after completion of the second trading day after the information is released to the public.

You may be found liable for effecting securities transactions while being “aware” of “nonpublic” or “inside” information, except in the following three situations:

- You can demonstrate that before becoming aware of the inside information, you entered into a binding contract to trade that security;
- You provided instructions to another person (i.e., broker) to execute a trade before becoming aware of inside information; or
- You adopted, and had previously adhered to, a written plan specifying purchases or sales of a security prior to becoming aware of inside information.

**Limits on Trades In Morningstar Securities – “Blackout” Periods.** A “blackout” period is a period during which an employee or board member may not execute transactions in Morningstar securities. There are two types of blackout periods Morningstar employs:

- *Quarterly Earnings Blackout Periods.* Employees or board members may not buy or sell Morningstar securities during the period beginning with the close of business on the last business day of a fiscal quarter or year and ending at the open of business on the third business day after the date of the public release of the financial results for the fiscal quarter or year (for example, by means of a press release or a government filing). Morningstar’s Legal department will provide notification to employees alerting them of when a quarterly earnings release period begins and ends. However, absence of that notification does not relieve employees or board members from compliance with this section.
- *Event-Specific Blackout Periods.* Morningstar reserves the right to impose trading blackout periods from time

to time when, in the judgment of Morningstar's General Counsel, a blackout period is warranted. A blackout period may be imposed for any reason, including Morningstar's involvement in a material transaction or other material public announcements. The existence of an event-specific blackout period may not be announced or may be announced only to those who are aware of the transaction or event giving rise to the blackout period. If an employee or board member is made aware of the existence of an event-specific blackout period, that employee or board member should not disclose the existence of such blackout period to any other person. Individuals that are subject to event-specific blackout periods will be contacted when these periods are instituted from time to time.

Even if a blackout period is not then in effect, an employee or board member may not trade in Morningstar securities if he or she is aware of material, nonpublic information about Morningstar. For example, if Morningstar issues a quarterly earnings press release and an employee is aware of other material, nonpublic information concerning Morningstar not disclosed in the earnings press release, the employee or board member may not trade in Morningstar securities. The prohibition on trading while being aware of material, nonpublic information about Morningstar extends to sales of shares issued upon exercise of stock options or upon vesting of restricted stock units granted under a Morningstar stock incentive plan.

**Other Restrictions.** We consider it improper and inappropriate for our employees and board members to engage in short-term or speculative transactions in Morningstar securities or in other transactions in Morningstar securities that may lead to inadvertent violations of insider trading laws. Accordingly, employee and board member transactions in Morningstar securities are subject to the following guidance:

- *Short Sales.* Employees and board members may not engage in short sales of Morningstar securities (sales of securities that are not then owned), including a "sale against the box" (a sale with delayed delivery).
- *Publicly Traded Options.* Employees and board members may not engage in transactions in publicly traded options on Morningstar securities (such as puts, calls, and other derivative securities) on an exchange or in any other organized market, including over-the-counter or custom options.
- *Derivatives and Hedging Transactions.* Employees and board members may not enter into derivative or hedging transactions intended to reduce their risk of owning Morningstar securities, while still maintaining ownership of such securities.

- *Standing Orders.* Standing orders should be used only for a brief period of time. A standing order placed with a broker to sell or purchase stock at a specified price leaves the seller with no control over the timing of the transaction. A standing order transaction executed by the broker when an employee or board member is aware of material, nonpublic information may result in unlawful insider trading even if the standing order was placed at a time when the employee or board member did not possess material, nonpublic information.
- *Margin Accounts and Pledges.* Securities held in a margin account or pledged as collateral for a loan may be sold by the broker if an employee or board member fails to meet a margin call or by the lender in foreclosure if the employee or board member defaults on the loan. Employees and board members may not have control over these transactions as the securities may be sold at certain times without the employee's or board member's consent. A margin or foreclosure sale that occurs when an employee or board member is aware of material, nonpublic information may, under some circumstances, result in unlawful insider trading. Because of this danger, employees and board members should exercise caution in holding Morningstar securities in a margin account or pledging Morningstar securities as collateral for a loan.

The withholding by Morningstar of shares to satisfy a tax obligation of an employee relating to the vesting or exercise of an equity award made under any of Morningstar's stock-based compensation plans is not prohibited by this policy.

**Insider Trading Violations.** The Legal department will investigate any allegation of insider trading involving an employee. Upon determining that a violation or possible insider trading violation has occurred, the Legal department will report its recommendation for resolution to the Chief Executive Officer and General Counsel. They will review the Legal department's findings and will discuss the matter with the employee believed to have violated the policy as appropriate.

The Chief Executive Officer in consultation with the General Counsel may impose sanctions against the employee, as he or she deems appropriate under the circumstances.

Appropriate sanctions may include without limitation:

- The immediate unwinding of the transaction.
- A forfeiture of any profit from the transaction.
- Termination of employment.
- Notification by Morningstar to the CFA Institute or other professional standards bodies for employees who are CFA charter holders or candidates in the CFA program.

- For insider trading violations, notification by Morningstar to the U.S. Securities and Exchange Commission or other relevant authority, if deemed appropriate, of the alleged violation and cooperation with the SEC or other local authority in any enforcement action and/or prosecution of the individual(s) involved.

If an employee or board member is aware of material, non-public information concerning Morningstar when his employment or service relationship terminates, that person may not trade in Morningstar securities until that information has been publicly released.

### **Health and Safety**

Morningstar strives to provide a safe and healthy work environment that complies with applicable laws and regulations. Each employee has a responsibility to maintain a safe and healthy workplace for all other employees by following safety and health rules and reporting accidents, injuries, and unsafe practices or conditions. In addition, each employee must adhere to all other health and safety policies, including the prohibition of weapons on any of Morningstar's premises.

Morningstar does not permit violence or threatening behavior under any circumstances in the workplace. As an employee of Morningstar, you are expected to report to work in condition to perform your duties, and you must be free from the influence of illegal drugs and alcohol. We will not tolerate the use of illegal drugs or the misuse of alcohol or legal drugs in the workplace.

### **Confidential Information**

As an employee or board member, you will become aware of certain information of a confidential or proprietary nature. Much of this information, such as subscriber, client, or customer lists, is not readily available to the public and took Morningstar years to develop. Some of the information may still be in the development stages and includes plans for new and innovative products or services or plans to improve some of the existing ways in which Morningstar conveys financial information or delivers other financial or investment products or services. Confidential and proprietary information may also include ideas or information developed by you during your employment with Morningstar. Morningstar expects employees and board members to act with discretion when discussing Morningstar information with third parties.

In addition, during the course of your job, you may be informed about various Morningstar developments. Keeping employees apprised of Morningstar's financial standing, plans, clients, and product development, for example, may

be necessary for you to do your job. This information is intended for internal use only, however, and should never be shared with those outside of Morningstar. Morningstar tries to be open with this kind of information, and we trust employees and board members to handle this confidence responsibly.

Because confidentiality is very important to us, particularly as a public company, we have a specific set of guidelines on this topic. You should review and must comply with the communications requirements regarding disclosing information about Morningstar and with the news and social media guidelines in the employee handbook. Certain businesses, regions or subsidiary entities may have more restrictive practices.

This confidentiality obligation continues after the termination of your employment with Morningstar. In the event that you violate these confidentiality obligations after termination of your employment, Morningstar may take legal action against you to enforce this policy. In that event, Morningstar may seek both injunctive and monetary relief.

### **Employee Work Product**

Employees should recognize that the work they do for Morningstar belongs to Morningstar. Morningstar retains sole and complete ownership of all concepts, ideas, methodologies, writings, software, illustrations, materials, or other information conceived or produced while you are employed by Morningstar. This claim of ownership does not apply to work: (1) for which no Morningstar facilities, supplies, or information were used; and (2) that was created or produced on an employee's own time; and (3) that does not relate directly to Morningstar's business or to any Morningstar work. To protect Morningstar's interests, employees should be prepared to provide and/or sign any information or documentation reasonably requested by Morningstar.

### **Third Party Proprietary Information and Intellectual Property**

Morningstar respects the intellectual property of third parties. Employees should not copy or use content (including data) belonging to or sourced from a third party unless Morningstar has the right to copy or use the relevant content. If you have any doubt as to whether you may use third party content you should ask your local Legal or Compliance representative for guidance. Please note that the unauthorized use of third-party content may expose Morningstar to legal liability and Morningstar may take disciplinary action against any employee involved in such activity.

You may be a former employee of another company and possess proprietary information or trade secrets of that company. You must not reveal any information to Morningstar that might reasonably be considered proprietary or a trade secret of a former employer or, in the case of a board member, of other entities to which you owe a duty of confidentiality.

Some of the software used at Morningstar was created and copyrighted by other companies and may be subject to nondisclosure restrictions. Such software is usually governed by a license agreement. It is Morningstar's policy to comply with license agreements that govern the use of software. Reproducing software without authorization may violate these agreements, and is likely to violate the U.S. Copyright Act, and the copyright laws of other countries. You shouldn't make copies, resell, or transfer software created by another company unless it is authorized under the applicable software license agreement.

You may, under a written agreement (typically a Nondisclosure Agreement completed in accordance with Morningstar's procedures) become familiar with another company's proprietary designs, processes, or techniques, or gain other information that the other company has designated as proprietary or as trade secrets under that agreement. You must take care to respect the proprietary nature of this information and not use it other than as permitted by the applicable Nondisclosure Agreement.

### **Personally Identifiable Information**

In the course of performing your duties for Morningstar, you may come in contact with the personally identifiable information of third parties, including that of colleagues, clients and their customers ("PII"). As the name suggests, PII is information that allows someone to identify a particular individual. You have a duty to protect this PII and maintain its confidentiality by following all relevant Morningstar policies and by complying with all privacy laws applicable to it. Except as specifically authorized, you must not share PII with anyone inside or outside of the Company and then only for a legitimate business-related need. If you have any questions around your use or distribution of any PII, contact your local Legal or Data Privacy representative.

### **Investigations**

From time to time, Morningstar or third parties designated by Morningstar may conduct investigations of various matters that arise during the course of our operations. These investigations are critical to Morningstar's efforts to comply with applicable law and our policies/procedures, including this Code of Ethics. Thus, your full cooperation is required in any such investigation. Full cooperation means that you will make yourself available as requested to be

interviewed, will answer all questions posed truthfully and completely, will supply any documentary evidence requested, and more generally, will conduct yourself in a manner designed to assist Morningstar with the investigation.

### **Political Contributions**

Morningstar supports active participation in the political process and urges you to support the candidates and issues of your choice. However, political contributions by you must be made in compliance with this Code of Ethics, all applicable legal requirements and, to the extent legal, in accordance with local custom. Any use of Morningstar's funds, assets or facilities for the benefit of any government official or employee is prohibited, unless you receive prior written approval from Morningstar's General Counsel. We will not reimburse employees for sponsoring or attending fund-raising events for candidates or political organizations. Personal service on behalf of a candidate, political organization, or campaign on company time may be deemed a contribution and is prohibited.

### **Accounting Standards and Record-Keeping**

Morningstar's books and records must accurately, completely, and properly reflect all assets, liabilities, revenues, and expenses. You should not establish undisclosed or unrecorded funds on behalf of Morningstar for any purpose. We forbid any attempt to create false or misleading records, and you may not record or establish any false or misleading entries in Morningstar's books and records for any reason.

Morningstar's business transactions worldwide must be properly authorized and completely and accurately recorded on Morningstar's books in accordance with Morningstar's established financial, accounting, and management policies. No payment or transfer of Morningstar's funds or assets may be made or approved with the intention or understanding that any part of such payment or transfer is to be used other than as specified in the supporting documents.

We encourage employees to handle all communications with discretion. Business records and communications often become public, and employees should take care to avoid exaggeration, derogatory remarks, guesswork, or improper characterizations of people, events, or companies. This guideline applies to e-mail, voicemail, Teams messages, internal memos, formal reports, and business letters. E-mail systems and information technology systems provided by Morningstar should be used only to advance the legitimate business purposes of Morningstar, although we do permit incidental personal use. Employees should always retain or destroy records according to Morningstar's record retention



guidelines. In no event should records (including any e-mails) be destroyed that relate to an existing dispute or investigation, unless directed by Morningstar's Legal department. You should consult your Talent & Culture Business Partner or your local Legal or Compliance representative with any questions concerning record retention.

### **Public Company Disclosure**

Filings submitted to the U.S. Securities and Exchange Commission by public companies must be accurate and timely. At times, you may be called upon to provide necessary information and/or certifications to assure that Morningstar's reports and its other public communications are complete, fair, accurate, and understandable. Morningstar expects you to take this responsibility seriously and to provide prompt and accurate answers to inquiries related to Morningstar's public disclosure requirements.

### **Anti-Bribery**

Persons subject to this Code may not pay or accept bribes of any type. A bribe is defined as a payment – whether money or otherwise – made to influence someone to act or omit to act to benefit the person paying the bribe. Bribes can take the form of money, gifts, loans, fees, hospitality, services, discounts, the award of a contract or any other advantage or benefit. The U.S. Foreign Corrupt Practices Act places restrictions on bribes, the violation of which may result in both civil and criminal liability for Morningstar and the person making the bribe (and allegedly acting on Morningstar's behalf). Similar laws, such as the UK Bribery Act, also apply and may have a worldwide reach.

All offers, promises to pay, authorizations to pay or any actual payments of money, gifts, or anything else of value to any government official, political party or party official from either Morningstar or any private funds (on behalf of Morningstar) in furtherance of Morningstar's business are strictly prohibited.

You may not make payments to any government officials or employees or representatives of any political party without obtaining approval from Morningstar's General Counsel. Employees should review the Global Anti-Bribery and Corruption Policy for further information.

### **Entertaining or Doing Business with the U.S. and Non-U.S. Governments**

Giving anything of value to a government official or employee is strictly regulated and, in many cases, prohibited by law, even if it might otherwise be considered to be in the ordinary course of business. You should consult with your Talent & Culture Business Partner or your local Legal or Compliance representative before providing or

paying for any meals, refreshments, travel or lodging expenses, or giving anything of value to any U.S. federal, state or local government employee, or to government employees of other countries. You should also consider that in many other countries, employees of state-owned enterprises such as banks may be considered government employees.

### **Integrity and Accuracy of Data, Ratings and Research**

At the core of all Morningstar products and services is our data, ratings and research (including our editorial content). That's why it is vital that we in no way compromise the accuracy or the integrity of any of these assets. Morningstar has procedures in place for collecting, entering, and presenting data. These procedures, which are being strengthened continually, are designed to protect the integrity of our work, so they should be followed at all times.

We have an obligation to our customers to provide them with data and analyses that we believe to be accurate and objective. In certain of our businesses, the integrity of our products is bolstered by creating a strict functional separation between analysts on the one side and sales or business teams on the other. This separation ensures there is no explicit or implied pressure to influence or change the opinions or conclusions reached in our analyses, research or ratings. Employees working in these businesses must strictly adhere to these separations and follow the business specific policies, procedures and internal controls designed to manage this organizational division. Maintaining objectivity, authenticity, and editorial freedom is essential for Morningstar to maintain a position of respect among investors, issuers and other stakeholders.

In general, each employee is responsible for identifying and properly handling situations in which the integrity of our work could be compromised. If you are unsure about something, ask your Talent & Culture Business Partner or your local Legal or Compliance representative. We simply cannot be too careful about safeguarding our data, ratings and research, which are the core of our business.

### **No Retaliation for Good Faith Complaints**

Morningstar strictly prohibits and does not tolerate retaliation against any employee for making a good faith complaint under this policy, regardless of the outcome of the investigation. If you are subjected to any conduct that you believe violates this policy, please contact your Talent & Culture Business Partner. Additionally, any manager who observes retaliatory conduct must report the conduct to the applicable Talent & Culture Business Partner so that an investigation may be made and, if appropriate, corrective action taken.

## Your Responsibility

Please keep in mind that this Code of Ethics does not contain a comprehensive recitation of all appropriate and inappropriate behaviors. We expect you to use your best judgment and be guided by common sense. It is everyone's responsibility to assure that we are all operating within the highest ethical standards.

If you observe unethical behavior, try to gather relevant details because this may help Morningstar to address the problem. If you find yourself questioning your own actions, err on the side of caution and disclose potential or real conflicts as they occur to your Talent & Culture Business Partner or local Legal or Compliance representative. We all know mistakes can happen, but to protect yourself, you should disclose any mistakes in judgment, so they can be rectified. By not disclosing mistakes, you leave your intentions open to question. Ask yourself if there is shared responsibility in a given situation and discuss with your

colleagues, if applicable. If you find yourself being asked to do something you are uncomfortable with or you believe to be unethical, use your best judgment and share your concerns with your Talent & Culture Business Partner or local Legal or Compliance representative or someone you trust.

When you raise a concern, or report a violation in good faith, Morningstar will promptly review and address your report. Your communication will be treated confidentially to the extent possible and permissible by law. Consideration will be given to the need to respect the privacy rights of others involved or implicated. Directors, officers and employees are expected to cooperate fully in connection with any audit, litigation or investigation conducted by, or on behalf of, Morningstar and to provide truthful and complete information. If wrongdoing is confirmed, appropriate disciplinary or corrective action will be taken.

## Reporting Procedure

Any employee who suspects that this policy has been or may have been violated should immediately notify the global chief compliance officer. When in doubt about the appropriateness of any conduct, please contact your Talent & Culture Business Partner or your local Legal or Compliance representative to seek guidance before taking any action. If you are a manager, you have an additional responsibility to take appropriate steps, in consultation with the Talent & Culture, Legal and Compliance Departments, to stop any misconduct that you are aware of and to prevent its recurrence. Managers who do not take appropriate action may be held responsible for failure to supervise properly.

You are encouraged to discuss any concerns with your Talent & Culture Business Partner or your local Legal or Compliance representative. If you are not comfortable speaking to someone directly, Morningstar has established a confidential hotline called the Morningstar Ethics Hotline which you can use to express your concerns. The Morningstar Ethics Hotline is available 24 hours a day, seven days a week at <https://www.integrity-helpline.com/morn.jsp> (or at <https://www.financial-integrity.com/morneu.jsp> in Germany, France, and Spain) and the following telephone numbers:

Australia	1 800 551 155 (OPTUS) 1 800 881 011 (TELSTRA) then enter: 833 626 1539	Netherlands	0 800 022 9111 then enter: 800 555 8316
Brazil	0 800 890 0288 then enter: 800 555 8316	New Zealand	000 911 then enter: 833 626 1539
Brazil (mobile)	0 800 888 8288 then enter: 800 555 8316	Norway	800 190 11 then enter: 800 555 8316
Canada	800 555 8316	Poland	0 0 800 111 1111 then enter: 800 555 8316
Chile	800 800 288 then enter: 800 555 8316	Romania	0808-03-4288 then enter: 800 555 8316
China	108 888 (North, Beijing CNGC) 01 811 (PRC – South Shanghai/China Telecom) then enter: 833 626 1539	Singapore	800 011 1111 then enter: 800 555 8316
Denmark	800 100 10 then enter: 800 555 8316	South Africa	0 800 99 0123 then enter: 800 555 8316
France	0 800 99 0011 (Orange) 0805 701 288 (Telecom Development) then enter: 833 626 1539	South Korea	00 729 11 then enter: 800 555 8316
Germany	0 800 225 5288 then enter: 833 626 1539	Spain	900 99 0011 then enter: 833 626 1539
Hong Kong	800 93 2266 then enter: 833 626 1539	Sweden	020 799 111 then enter: 800 555 8316
India	000 117 then enter: 833 626 1539	Switzerland	0 800 89 0011 then enter: 800 555 8316
Italy	800 172 444 then enter: 833 626 1539	Taiwan	00 801 102 880 then enter: 800 555 8316
Japan	00531 11 0170	Thailand	1 800 0001 33 then enter: 833 626 1539
Luxembourg	800 201 11 then enter: 800 555 8316	UAE	8000 21 then enter: 800 555 8316
Mexico	001 800 658 5454 then enter: 800 555 8316	United Kingdom	0 800 89 0011 then enter: 833 626 1539
		United States	800 555 8316

Subject to compliance with applicable law or regulation, Morningstar reserves the right to handle situations that violate this Code of Ethics in accordance with local disciplinary procedures. Potential penalties include terminating the employment of the person who commits the violation. Because each situation is unique, disciplinary decisions will be made on a case-by-case basis.

**Oversight of Code of Ethics; Amendment and Waiver**

This Code of Ethics is reviewed on an annual basis by the board of directors of Morningstar. Questions regarding the interpretation or application of this Code of Ethics should be referred to the Legal department.

This Code of Ethics may be amended or modified only by the board of directors of Morningstar. A waiver of this Code for executive officers or directors may be made only by the board of directors of Morningstar or a board committee acting on behalf of the board of directors and will be promptly disclosed to the extent required by law. A waiver of this Code for all other employees may be made only by Morningstar’s General Counsel.

This Code of Ethics is not a contract and should not be viewed as such. This Code does not supersede or replace the terms and conditions of any agreement signed by you and Morningstar. If you believe the terms of this Code conflict with any such agreement, you should contact Morningstar’s general counsel for clarification. Morningstar reserves the right to modify, change, delete, suspend, or discontinue any part or parts of this Code of Ethics at any time without prior notice as business, employment legislation, economic conditions, or other considerations dictate.

**Acknowledgement of Receipt and Review of Morningstar, Inc.’s Code of Ethics as amended and in effect on October 8, 2021**

I have received a copy of Morningstar’s Code of Ethics, as amended and in effect on October 8, 2021, which I have read in its entirety, and understand its contents. I will direct any questions that I have concerning the Code of Ethics to my Talent & Culture Business Partner or your local Legal or Compliance representative.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date