

# Morningstar, Inc.

## Code of Ethics

As amended and in effect on May 10, 2024

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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 (the "Code") 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 applies to all Morningstar officers and employees (including those of Morningstar subsidiaries). The pertinent provisions of this Code 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. Unless otherwise specified, all Morningstar directors, officers, employees, contingent workers, interns and consultants will be referred to throughout this Code as "you" or "your".

## 1. Additional Policies and Guidelines

Morningstar has supplemental governance policies that provide guidance and procedures on many of the topics covered by this Code. Please note, however, that to the extent any specific provisions are inconsistent with your local laws, they will not apply to you. These additional governance policies can be found on Morningstar's Intranet or investor relations website. Your business, subsidiary entity, or jurisdiction may have additional guidelines that are more restrictive or prescriptive depending on business needs and applicable legal or regulatory requirements. Contact your local Compliance representative with any questions about whether a particular policy or guideline applies to you.

You must read through the provisions of this Code carefully and apply them to all aspects of your work. If you are unsure about how to handle a situation, ask your People & Culture Business Partner or your local Legal or Compliance representative, as the case may be, for guidance on the situation and an appropriate course of action.

## 2. Personal Responsibility

**Accountability:** Morningstar holds you responsible for the quality of your work. You are expected to honor promises and commitments made to co-workers and contacts outside Morningstar with respect to deliverables, deadlines and other aspects of your 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 you 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 co-workers or the investing public. Whether you're on the phone, at a conference, in a business meeting, or conducting an interview, you represent 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:** You 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:** You 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. To the extent not prohibited by applicable law, employees convicted of a felony, theft, or crime of dishonesty during their time of employment must inform Morningstar's Chief Legal Officer, or designee, within 30 days of conviction. Failure to do so may result in disciplinary action up to and including termination of employment.

## 3. Conflicts of Interest

One purpose of this Code 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, or appear to 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.

You must avoid situations where your 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 your employment or relationship with Morningstar, or when your personal interests or other business interests are inconsistent with those of Morningstar and could lead to an individual's 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 you or an individual with whom you have a personal relationship:

- A. Directly or indirectly has a personal or financial interest in any transaction which is or may be adverse to Morningstar; or
- B. 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, your 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 your local Compliance representative.

If you become involved in or are otherwise made aware of a conflict of interest, please consult your local Compliance representative. In addition to these requirements, Morningstar's 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 subsidiaries may have more restrictive practices.

## 4. 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 or 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. A gift could include, for example, any cash, goods, or services of commercial value that are given to an individual for personal use/benefit without any return of payment. 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, or potential supplier or vendor worth more than U.S. \$250 or its equivalent without first consulting your local 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 the local Compliance representative.

Similarly, you should not offer any gift, entertainment, meal, or favor to any client, potential client, candidate for employment, supplier or vendor or potential supplier or 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 for special considerations concerning any gift, entertainment, meal or favor involving a government official.

## 5. Non-Morningstar Business Activities

While Morningstar affords its employees flexibility with respect to pursuing business activities outside Morningstar, all full-time employees should understand that their work for Morningstar takes precedence over any such activity. The appropriateness of a Morningstar employee engaging in an outside business activity, or even a secondary employment, depends on many factors, including the nature and extent of the outside activity, whether it might detract from performing your Morningstar work, any actual, perceived or potential conflict of interest between the outside business and Morningstar, any actual, perceived or potential relationship between the outside business and Morningstar, and the duties of the employee when engaged in the outside business activity. A significant time commitment outside working hours or using vacation or paid time off to fulfil the commitment, may indicate that the engagement is not appropriate.

The following only applies to employees; it does not apply to contingent workers, contractors, consultants, or any self-employed individuals working for any Morningstar entity globally.

Because it is not always easy to determine whether outside business or employment activities could be in conflict with your work for Morningstar, you must:

- A. obtain written approval from your manager to pursue an outside business activity or employment opportunity, and
- B. subject to the limited exceptions below, also obtain prior approval from both Morningstar's Chief People Officer and Chief Legal Officer, or their designee, before undertaking or accepting (a) any outside business or employment activity, whether paid or unpaid; (b) any paid service to a not-for-profit or political organization; and (c) 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. Requests for approval should be sent to [outsidebusiness@morningstar.com](mailto:outsidebusiness@morningstar.com).

You are not required to obtain prior written approval of the Chief People Officer and Chief Legal Officer, or their designee, (but do still need manager approval) for the following types of activity:

- A. 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;
- B. an unpaid position (elected or appointed) on a municipal or town level board such as a village board, school board or library board;
- C. an unpaid affiliation with a trade association, professional association or other organization related to your position with Morningstar, except for any affiliation involving lobbying activities;
- D. unpaid positions with co-op boards, condominium associations and similar organizations relating to real property in which you reside;
- E. 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; or
- F. non-continuous and irregular paid business or employment activities that are wholly unrelated to investment research, investment management, retirement solutions, ESG, software, data, credit ratings, or any other business in which Morningstar is engaged. Examples include writing a cookbook, leading a tour, teaching yoga, dog-walking, house-sitting, preparing a tax return for another person or coaching a child's sports team.

You should recognize that the great majority of approval requests for non-Morningstar business activities, such as teaching a university course, giving a lecture, or participating in a business unrelated to Morningstar's businesses, are approved. However, if you are approved to work outside Morningstar, your work for Morningstar must always take priority over any such activity. 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 any actual, or apparent, conflict of interest between the non-Morningstar business activity and your role at Morningstar, you must disclose the situation to your People & Culture Business Partner. Certain businesses, regions or subsidiary entities may have more restrictive practices.

Employees must obtain prior written approval from Morningstar's Chief Legal Officer, or 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 you 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.

You 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. You may not use Morningstar's assets, property, information, or position for improper personal gain, including for the gain of family

members or friends, and you may not 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.

This policy does not form part of any employment agreement and Morningstar reserves the right to amend it at any time. You may have more restrictive provisions relating to the above in your employment agreement and, if so, such provisions shall operate to further restrict this policy as it applies to you.

## 6. Purchasing

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

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

## 7. Customer Engagement / Anti-Fraud

It is important to complete know your customer (KYC) diligence in order to mitigate risk in the areas of identity theft, money laundering, financial fraud, terrorist activity, sanctions, export controls, bribery, and corruption. You 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 and lawfulness of the contemplated transaction. As applicable, you should review the KYC policies, anti-bribery and corruption policies, and sanctions policies applicable to their business, region, and/or subsidiary entity and refrain from engaging in any transaction or activity that could be viewed as violating applicable laws and regulations.

## 8. Economic Sanctions Compliance and Export Controls

Morningstar is required to comply with all applicable economic sanctions and export controls in the jurisdictions where we operate and/or conduct business (including the various jurisdictions in which Morningstar's products are sold, either directly or indirectly). This includes ensuring that we do not do business (i) in any territories targeted by comprehensive sanctions; (ii) with any persons targeted by sanctions; (iii) with any persons who are owned or controlled by persons targeted by sanctions; or (iv) otherwise in violation of sanctions (particularly those imposed by the United States, European Union, and United Kingdom), including certain restrictions such as extending debt and equity, providing services, and making new investments in connection with Russia and certain Russian persons as applicable. Additionally, pursuant to the Sanctions and Export Control Global Policy, Morningstar may not do business in any of the following countries without prior approval from Compliance: Cuba, Iran, North Korea, Syria, and the Crimea and separatist-controlled portions of the Donetsk and Luhansk regions of Ukraine, Russia and Belarus.

In addition, if you become aware of any information suggesting that Morningstar has or may in the future engage in a transaction that could violate applicable economic sanctions, you should report this information to Legal immediately. A report can also be made to the Morningstar Ethics Hotline, which is explained in detail below.

## 9. Anti-Money Laundering

Morningstar has taken steps to enable the prevention of money laundering and to minimize the risk of its business being abused for the purpose of laundering funds associated with criminal conduct. Money-laundering generally involves conducting a transaction to conceal the illegal origins of funds or to facilitate illegal activity. Morningstar aims to conduct business with only reputable customers involved in legitimate business

activities using funds derived from legitimate sources. You must avoid engaging in any transaction that is structured in any way that could be viewed as concealing illegal conduct or the tainted nature of the proceeds or assets at issue in the transaction. Involvement with money laundering activities can result in severe reputational damage, loss of public confidence, loss of business, confiscation of assets by the court, and possible criminal prosecution. Accordingly, it is vital that you remain vigilant at all times.

If you become aware of any information suggesting that Morningstar has or may in the future engage in a transaction that could implicate money laundering, you should report this information to Legal immediately.

## 10. Human Rights, Anti-Discrimination 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 everyone 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. To ensure modern slavery, human trafficking, and other forms of abusive practices are absent from our business and supply chains, we are committed to implementing and enforcing effective systems and controls. If you become aware of the use of forced labor or human trafficking, you must report this activity to Legal immediately.

Morningstar is strongly committed to creating and preserving equal opportunity for all employees and applicants, in accordance with applicable law. 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 Global Policy and jurisdictional employee policies or handbooks.

## 11. Personal Relationships in the Workplace

At Morningstar, we value the diverse perspectives and experiences that you bring to the table. We understand the importance of cultivating a workplace that is both inclusive and fair, where every individual has an equal opportunity to thrive and succeed. We also appreciate the power of our employees in bringing talented individuals to our teams. However, we also acknowledge that some categories of relationships may give rise to actual or perceived special treatment. This policy outlines the processes we will deploy when hiring people within such categories, i.e. family members or romantic partners, as defined below.

It is paramount to our company that every individual, regardless of their source of introduction, is considered for employment based on their qualifications, skills, experience, and potential. No candidate will receive any special treatment in the decision-making process solely because of their relationship.

Morningstar has established processes designed to try and ensure that all hiring decisions with respect to candidates are made without regard to any relationship that such candidate may have, in particular as it relates to certain categories of such relationships. However, you are required to be transparent about any relationship with candidates that may give rise to conflicts of interest, favoritism (real or perceived), and workplace disruption in order to mitigate any such issues. In this regard, you are required to notify People & Culture on a timely basis if such a relationship exists. Assuming proper notification, Morningstar will attempt to find an alternate position or reporting structure for one of the parties. If no such alternate position or reporting structure can be found, one of the parties may need to find employment outside of Morningstar.

For the purposes hereof, (i) a Family Member of a person means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of that person, and any person (other than a tenant or household employee) sharing a household with that person, and (ii) a Romantic Partner of a person means someone in a relationship with such person that is characterized by a level of personal affection and familiarity not typically shared by coworkers in the work environment, and involving (but not limited to) dating, physical intimacy or other similar behavior(s). If you have a relationship which does not fit the precise definition of Family Member or Romantic Partner, but could still give rise to suggestions of a potential conflict of interest, please alert your local People & Culture Business Partner for review. You must notify the Head of Talent Acquisition that your Family Member or Romantic Partner has applied for any position at Morningstar prior to the interview process. A review of potential reporting lines and actual or potential conflicts of interest will be conducted by the Head of Talent Acquisition and the Business Unit or Functional Unit leader will be consulted.

All candidates, including Family Members or Romantic Partners of employees and board members, will go through the same rigorous hiring process, including a structured interview process to evaluate their skills, experience, and cultural fitness. If the candidate is not selected to move forward in the interview process for the role for which they applied, they will receive a personal note from the recruiter and be removed from the process appropriately.

Final hiring decisions will be made based on the assessment of qualifications and fitness for the role. Before making an offer to a Family Member or Romantic Partner of an employee or board member, a review will be conducted by the Head of Talent Acquisition or, where the relevant job applicant is a Family Member of the Head of Talent Acquisition, the Chief People Officer to ensure a fair process was conducted.

Generally, Family Members or Romantic Partners may not be in the same Business Unit or Functional Unit. In addition, Family Members or Romantic Partners of the Executive Leadership Team or board members cannot be hired at Morningstar. In the event an exception is requested, it will be reviewed as set out further in this section. Consideration of the Family Member or Romantic Partner will include a review of potential reporting lines and actual, potential or perceived conflicts of interest and will be conducted by:

- A. the Chief People Officer or, where the relevant job applicant is a Family Member of the Chief People Officer, the Chief Executive Officer; and
- B. the Audit Committee Chair or, where the relevant job applicant is a Family Member of the Audit Committee Chair, the Chair of the Nominating and Corporate Governance Committee.

All decisions by the Head of Talent Acquisition, Chief People Officer, Chief Executive Officer, Audit Committee Chair and, where applicable, the Chair of the Nominating and Corporate Governance Committee will be final.

## 12. Antitrust Laws

Morningstar seeks 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. Contact your local Legal representative with any questions or concerns about antitrust laws.

## 13. Insider Trading

In order to comply with federal and state securities laws governing (a) trading in Morningstar securities while in the possession of “material nonpublic information” concerning Morningstar, and (b) tipping or disclosing material nonpublic information to outsiders, and in order to prevent even the appearance of improper insider trading or tipping, Morningstar has adopted an Insider Trading Policy.

## 14. Health and Safety

Morningstar strives to provide a safe and healthy work environment that complies with applicable laws and regulations. You have 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, you 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. You are expected to report to work in condition to perform your duties, and you must be free from the influence of drugs and alcohol (excluding prescribed medication used appropriately). We will not tolerate the use of illegal drugs, the misuse of alcohol or legal drugs, or the manufacture, solicitation, distribution, or possession of any illegal drugs or other controlled substances (excluding prescribed medication used appropriately) in the workplace.

## 15. Confidential Information

In your role, 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 or contractual relationship with Morningstar. Morningstar expects you to act with discretion when discussing Morningstar information with third parties.

In addition, you may be informed about various Morningstar developments, such as Morningstar’s financial standing, plans, clients, and product development, for example, that is necessary for you to do your job. This information is intended for internal use only, and should never be shared with those outside of Morningstar. Morningstar tries to be open with this kind of information, and we trust you 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 available on the media relations section of the Morningstar Intranet and with the news and social media guidelines in the Social Media Policy. Certain businesses, subsidiary entities, or jurisdictions may have more restrictive practices which take precedence.

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

## 16. Work Product

You should recognize that the work you 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 or engaged by Morningstar. This claim of ownership does not apply to work: (1) for which no Morningstar facilities, supplies, or information were used; (2) that was created or produced on your own time; and (3) that does not relate directly to Morningstar’s business or to any Morningstar

work. To protect Morningstar's interests, you should be prepared to provide and/or sign any information or documentation reasonably requested by Morningstar.

## 17. Third Party Proprietary Information and Intellectual Property

Morningstar respects the intellectual property of third parties. You 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 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 you, if you're 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 of, 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.

## 18. Privacy

In the course of performing your duties for Morningstar, you may come in contact with personal data relating to third parties, including that of colleagues, clients and their customers. Personal data is data that relates to an identified or identifiable natural person. You have a duty to protect this personal data 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 personal data with anyone inside or outside of Morningstar and then only for a legitimate business-related need. If you have any questions around your use or distribution of any personal data, contact the Global Head of Privacy, Legal or their designee. For additional information regarding privacy, you should refer to our Privacy Statement.

## 19. Investigations and External Legal Requests

From time to time, Morningstar or third parties may conduct investigations or issue legal requests regarding various matters that arise during the course of our operations. **If you receive such a request, whether by phone or in writing, you must share it immediately with Morningstar Legal at [LegalCommunications@Morningstar.com](mailto:LegalCommunications@Morningstar.com) – do not share it with anyone else.** You must not release any information to an external party before first contacting Legal for guidance.

These investigations or external legal requests are critical to Morningstar's efforts to comply with applicable law and our policies/procedures, including this Code. These requests may be subject to statute or other regulations, and can take the form of a subpoena, wage garnishment notice, bankruptcy notice, summons or complaint, or a court order. Some requests may not be made subject to statute but relate to similar matters or pose other legal risks to Morningstar, such as a letter or phone call from an attorney, a regulator, or other government agency asking for documents or information. It is important to note that there may be other types of external legal requests with statutory authority to which Morningstar has a legal duty to respond that are not listed here. As such, it is imperative that as soon as an external request is received, it is immediately sent to Legal.

Your full cooperation is required in any such investigation or legal request process. Full cooperation means that you will make yourself available as requested to be interviewed, answer all questions posed truthfully and completely, supply any documentary evidence requested, and more generally, conduct yourself in a manner designed to assist Morningstar with the investigation. If you are contacted by Legal to assist with responding to one of these requests, you should work with Legal and your line manager to prioritize the request. Managers should assist members of their team to reprioritize existing work to accommodate the legal request or reassign the request so it may be prioritized. Responding to a request should be done on a confidential and need-to-know basis, and all communications sent in connection with the request should be marked "Privileged and Confidential".

## 20. Political Contributions

Morningstar supports active participation in the political process and urges you to support the candidates and issues of your choice. However, decisions to do so are entirely personal and voluntary, and political contributions by you must be made in compliance with this Code, all applicable legal requirements and, to the extent legal, in accordance with local custom. You must not use your position with Morningstar to coerce or pressure other employees to make contributions to or support or oppose any political candidates, elections, or ballot initiatives.

Morningstar does not use corporate funds to donate directly to any political organizations. Any use of Morningstar's funds, assets or facilities for the benefit of any government official or employee is strictly prohibited unless you receive prior written approval from Morningstar's Chief Legal Officer, or designee. We will not reimburse you 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.

## 21. Charitable Donations

Morningstar encourages you to support charitable and community causes of your choosing. However, you may not use or furnish Morningstar assets to do so. You should never make charitable donations as part of an exchange of favors or in return for an expectation of reciprocity from a charity, its officers, or members of its boards or any other third party.

## 22. Accounting Standards

Morningstar's books and records must accurately, completely, and properly reflect all assets, liabilities, revenues, and expenses in reasonable detail to conform with applicable legal requirements and to Morningstar's system of internal controls. You should not establish or transfer 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. You are responsible for the accurate and complete reporting of financial information within your respective area and must timely notify your manager of financial and non-financial information that may be material to Morningstar. 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.

Morningstar's Audit Committee plays an important role in overseeing Morningstar's accounting and financial reporting processes, the audit of its financial statements, and its disclosure controls and procedures and internal control over financial reporting. For additional information regarding the integrity of our financial statements, you should refer to our Fraud and Abuse Policy.

## 23. Communications and Record Retention

We encourage you to handle all communications with discretion. Business records and communications often become public, and you should take care to avoid exaggeration, derogatory remarks, guesswork, or improper characterizations of people, events, or companies. This guideline

applies to any communication related to Morningstar's business through any medium, including email, voicemail, video communications platforms, internal memos, formal reports, business letters, or otherwise. Electronic communications 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. You should always retain or destroy records according to Morningstar's record retention guidelines. In no event should records (including any electronic communications) be destroyed that relate to an existing dispute or investigation, unless approved by Morningstar's Legal department. Your business or subsidiary entity may have specific guidelines for record retention and permissible or impermissible methods of communication, based on business needs and applicable legal or regulatory requirements. You should consult the local Compliance representative with any questions concerning record retention and permissible or impermissible methods of communication.

## 24. 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, accurate and complete answers to inquiries related to Morningstar's public disclosure requirements.

## 25. Anti-Bribery

Morningstar takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly, and with integrity in all our business dealings and relationships. You may not pay or accept bribes of any type.

A bribe, as defined in the Anti-Bribery and Corruption Global Policy, is a financial or other inducement or reward for action that is illegal, unethical, a breach of trust, or improper in any way. Bribes can take the form of money, gifts, loans, fees, hospitality, services, favors, discounts or any other thing of value. The U.S. Foreign Corrupt Practices Act of 1977 prohibits corrupt bribes to foreign officials, 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 outside the United States, such as the U.K. Bribery Act of 2010, may also apply and have a worldwide reach.

You must never risk your or Morningstar's reputation by engaging in any form of corruption or any activities that could be perceived as corruption. Any actual payments as well any offers, solicitations, promises to pay, acceptance, or authorizations to pay – whether directly or indirectly through others such as third-party intermediaries – of money, gifts, or anything else of value to any government official, political party or party official from either Morningstar's funds or any private funds (on behalf of Morningstar) in order to obtain or retain business are strictly prohibited. Commercial bribery is also strictly prohibited.

You may not make payments using Morningstar assets, to any government officials or employees or representatives of any political party without obtaining approval from Morningstar's Chief Legal Officer or designee. Review the Global Anti-Bribery and Corruption Global Policy for further information. Any employee who breaches this Code will face disciplinary action up to and including dismissal.

## 26. 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 the local 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.

## 27. 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 you 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.

Morningstar has 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. If you work in these businesses you 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, you are responsible for identifying and properly handling situations in which the integrity of our work could be compromised. If you are unsure about something, ask the local Compliance representative. We simply cannot be too careful about safeguarding our data, ratings and research, which are the core of our business.

## 28. No Retaliation for Good Faith Complaints

Morningstar strictly prohibits and does not tolerate retaliation against anyone for making a good faith complaint under this Code, regardless of the outcome of the investigation. Good faith does not mean you have to be right about a concern, but that you honestly believe a concern to be true. If you are subjected to any conduct that you believe violates this Code, please contact your People & Culture Business Partner. Additionally, any manager who observes retaliatory conduct must report the conduct to the applicable People & Culture Business Partner so that an investigation may be made and, if appropriate, corrective action taken.

## 29. Your Responsibility

Please keep in mind that this Code 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. However, do not try to conduct investigations on your own. You do not need to know all the facts before speaking up to report that you believe a violation has occurred. 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. If you find yourself questioning your own actions or if you find yourself being asked to do something you are uncomfortable with or you believe to be unethical, use your best judgment, err on the side of caution and share your concerns with your People & Culture Business Partner or local Legal or Compliance representative or report it to the Morningstar Ethics Hotline (discussed further below under the "Reporting Procedure" section).

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. In addition, you are expected to maintain and safeguard the confidentiality of an investigation 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. You 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.

## 30. Reporting Procedure

If you suspect that this Code has been or may have been violated, you should immediately notify your local Legal or Compliance representative or utilize the Morningstar Ethics Hotline. When in doubt about the appropriateness of any conduct, please contact your People & Culture Business Partner or your local Legal or Compliance representative, as the case may be, 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 People & Culture, Legal and Compliance Departments, as the case may be, 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.

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 <http://morningstar.ethicspoint.com/> and the telephone numbers below. If you feel uncomfortable using the designated reporting channels operated by Morningstar because the internal handling of the report may lead to a (perceived) conflict of interest, the report may be filed directly with the competent authority in your country. Competent authorities will be designated to receive and investigate these reports or to take appropriate measures following a report of an infringement of local rules and regulations. For employees in the EU, please review the EU Whistleblowing Policy for additional information.

In alignment with Morningstar's commitment to protect the identity of those who made reports in good faith and Morningstar's non-retaliation principle, as described in this Code, a strong framework is in place to protect everyone who file reports in good faith under this Code. As anonymous reporting can seriously hinder the possibility to investigate the concerns, Morningstar encourages reporting persons to disclose their identity when reporting a concern or to at least provide contact details to facilitate any follow-up. The ability to investigate, ask follow-up questions or to provide feedback will be reduced if the reporting person cannot be contacted. It will also be more difficult to ensure the reporting person is protected if their identity is not known. In certain jurisdictions, Morningstar and/or the competent authority may be unable to investigate issues that have been reported anonymously via the designated reporting channels. Anonymous reporting is nevertheless a possibility under this Code as Morningstar would rather receive anonymous reports than not having the concern reported at all.

Nothing in this Code limits or prohibits you from reporting violations to a governmental agency or law enforcement entity. You have the right to: report possible violations of state or federal law or regulation that have occurred, are occurring, or are about to occur to any government agency or entity or self-regulatory organization; cooperate voluntarily with, or respond to any inquiry from, or provide testimony before any self-regulatory organization or any other federal, state or local regulatory or law enforcement authority; make reports or disclose to law enforcement or a regulatory authority without prior notice to, or authorization from, Morningstar; and respond truthfully to a valid subpoena directed to you personally. Notwithstanding the foregoing, in making any such disclosures or communications, you must take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Morningstar confidential information to any parties other than the relevant government agencies.

## 31. Morningstar Ethics Hotline Contact Numbers

### Australia

1 800 551 155 (OPTUS)  
1 800 881 011 (TELSTRA)  
*then enter:* 800-555-8316

### Brazil

0 800 890 0288  
*then enter:* 800 555 8316

### Brazil (mobile)

0 800 888 8288  
*then enter:* 800 555 8316

### Canada

800 555 8316

### Chile

800 800 288 (Claro)  
800-800-288 (Telefonica)  
800-360-311 (ENTEL)  
800-360-312 (ENTEL)  
800-360-311 (Easter Island via ENTEL)  
800-800-312 (Easter Island)  
*then enter:* 800 555 8316

### China

4008811462

### Denmark

800 100 10  
*then enter:* 800 555 8316

### France

0 800 99 0011 (France Telecom)  
0-800-99-0111 (Paris Only)  
0-800-99-1011  
0-800-99-1111  
0-800-99-1211  
0805 701 288 (Telecom Development)  
*then enter:* 800-555-8316

### Germany

0 800 225 5288  
*then enter:* 800-555-8316

### Hong Kong

800 93 2266  
*then enter:* 800-555-8316

### India

000 117  
*then enter:* 800-555-8316

### Italy

800 172 444  
*then enter:* 800-555-831633 626 1539

### Japan

00531 11 0170  
0034-800-60032  
0066-33-830403

### Luxembourg

800 201 11  
*then enter:* 800 555 8316

### Mexico

800-288-2872  
800-112-2020  
*then enter:* 800 555 8316

### Netherlands

0 800 022 9111  
*then enter:* 800 555 8316

### New Zealand

000 911  
*then enter:* 800-555-8316

### Norway

800 190 11  
800 199 11 (U.S. Military Bases)  
*then enter:* 800 555 8316

### Poland

0 0 800 111 1111  
*then enter:* 800 555 8316

### Romania

0808-03-4288  
*then enter:* 800 555 8316

### Singapore

800 011 1111 (SingTel)  
800 001 0001 (StarHub)  
*then enter:* 800 555 8316

### South Africa

0 800 99 0123  
*then enter:* 800 555 8316

### South Korea

00 729 11 (KT)  
00 309 11 (Sejong Telecom)  
00 369 11 (LGU+)  
550 2872 (U.S. Military Bases-Sejong Telecom)  
550 4663 (U.S. Military Bases- KT)  
*then enter:* 800 555 8316

### Spain

900 99 0011  
*then enter:* 800-555-8316

### Sweden

020 799 111  
*then enter:* 800 555 8316

### Switzerland

0 800 89 0011  
*then enter:* 800 555 8316

### Taiwan

00 801 102 880  
*then enter:* 800 555 8316

### Thailand

1 800 0001 33  
*then enter:* 800-555-8316

### UAE

8000 21  
8000 555 66 (du)  
8000 061 (Military-USO and cellular)  
*then enter:* 800 555 8316

### United Kingdom

0 800 89 0011  
*then enter:* 800-555-8316

### United States

800 555 8316

## 32. Disciplinary Action

Subject to compliance with applicable law or regulation, Morningstar reserves the right to handle situations that violate this Code 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.

## 33. Oversight of Code; Amendment and Waiver

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

This Code may be amended or modified only by the board of directors of Morningstar. A waiver of this Code for a principal executive officer, principal financial officer, principal accounting officer, or controller 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 others may be made only by Morningstar's Chief Legal Officer.

This Code 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 Chief Legal Officer 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.

## 34. Acknowledgment

All employees, officers and directors must sign an acknowledgment, which may be done in the form of an electronic attestation, confirming that they have read this Code and that they understand and agree to comply with its provisions. Failure to read this Code or sign an acknowledgment form does not excuse any person from the terms of this Code.

## 35. Acknowledgement of Receipt and Review of the Code of Ethics

I have received a copy of Morningstar's Code of Ethics, as amended and in effect on May 10, 2024, which I have read in its entirety, and understand its contents. I agree to comply with this Code of Ethics and to raise any questions concerning the meaning of application of this Code of Ethics, any Morningstar policies, or the legal or regulatory requirements applicable to my position with my People & Culture Business Partner or my local Legal or Compliance representative.

I acknowledge that neither this certification nor this Code of Ethics is meant to vary or supersede the regular terms and conditions of my employment by Morningstar or to constitute an employment contract.

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Signature

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Print Name

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Date