

Morningstar, Inc.

Anti-Bribery and Corruption Global Policy

As amended and in effect on June 1, 2025

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Morningstar, Inc. (“Morningstar” or the “Company”) conducts business in an honest and ethical manner. The purpose of this Anti-Bribery and Corruption Global Policy (“Global Policy”) is to establish Morningstar’s commitment to a zero-tolerance approach to bribery and corruption and set the standard for acting professionally, fairly, and with integrity in all our dealings and relationships.

1. Scope and Applicability

Morningstar is committed to ensuring its employee conduct globally reflects its values and mission. This Global Policy applies to all persons working for Morningstar or on our behalf in any capacity, including employees at all levels, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants, third-party representatives, and business partners.

In addition to the strong commitment of the board of directors and Executive Leadership Team, Morningstar’s Global Compliance function (“Compliance”) has responsibility for overseeing implementation of this Global Policy and other internal policies, controls, and standards within our business. This Global Policy should be read in conjunction with Morningstar’s Code of Ethics and other relevant global policies found on the [Corporate Governance page](#), as applicable.

Note that some countries have more restrictive regulations and guidelines concerning bribery, facilitation payments, gifts and entertainment. Where local legislation is more stringent, the respective policies for such jurisdiction(s) align to ensure compliance with all applicable laws. As such, Morningstar entities and businesses with more restrictive policies shall govern.

This Global Policy does not form part of a contract of employment and may be reviewed and amended at any time. Any employee who breaches this Global Policy will face disciplinary action, which could result in dismissal for gross misconduct and, if applicable, reporting to the relevant authorities. Any non-employee who breaches this Global Policy may have their contract terminated with immediate effect.

2. Bribery Prohibitions

A bribe is a financial or other inducement or reward for action that is illegal, corrupt, unethical, a breach of trust, or improper in any way. Bribes can take the form of money, gifts, loans, fees, entertainment, services, discounts, the award of a contract, or any other advantage or benefit to the recipient directly or indirectly. Bribery includes the offering, promising, giving, accepting, or seeking of a bribe. All forms of bribery are strictly prohibited. Those who are unsure whether a particular act constitutes bribery should raise it with the local Compliance representative.

Specifically, the following are prohibited:

- A. Corruptly give or offer any payment, gift, entertainment, or other benefit in the expectation that a business advantage will be received in return, or to reward any business received.
- B. Accept any offer from a third party that you know, or suspect, is made with the expectation that we will provide a business advantage for them or anyone else.

- C. To the extent prohibited by local and/or other applicable laws, give or offer any payment (sometimes called a “facilitation payment” or an “expediting” payment) to a government official in any country to facilitate or speed up a routine or necessary procedure outside of said procedure’s standard process.
- D. Threaten or retaliate against another person who has refused to offer or accept a bribe or who has raised concerns about possible bribery or corruption.
- E. Indirectly engage in any of the above, including, for example, instructing or encouraging another employee, business partner, vendor, or agency to make an improper payment on Morningstar’s behalf.

3. Gifts, Entertainment, and Fees

A. Rules for Government Officials (Current and Former)

Morningstar prohibits the giving or accepting of any gifts or entertainment, including cash or cash equivalent, to any current government officials (other than souvenirs of nominal value, usually bearing the Morningstar logo for example) consistent with local and other applicable laws. Current government officials similarly may not receive speakers’ fees or per diems for attending or participating in Morningstar events, but they may receive reimbursement for reasonable travel expenses subject to compliance pre approval. Please see below on Travel Fees, as defined herein, and contact your local Compliance team for more information.

To the extent permitted by local and other applicable laws, former government officials and employees of state-owned enterprises, universities or entities can be provided with reasonable gifts or entertainment, provided that the below general rules are complied with.

B. Rules and Guidelines for All

Morningstar permits the giving or accepting of reasonable and appropriate gifts or entertainment – *for people other than current or former government officials* – for legitimate business purposes such as building relationships, maintaining our image or reputation, or marketing our products and services. However, a gift or entertainment is not appropriate if it is unduly lavish or extravagant or could be seen as an inducement or reward for any preferential treatment (for example, during contractual negotiations, an interview or a tender process).

Specifically, the following guidelines apply:

- i. **Cash gifts in any amount are strictly prohibited.** This includes cash gift cards such as American Express, MasterCard, or Visa gift cards, as well as small amounts sent through mobile phone applications.
- ii. Gifts must not include cash or cash equivalent (such as vouchers) or be given in secret or on Morningstar’s behalf by a vendor or other third party.
- iii. Gifts must be of an appropriate type and value depending on the circumstances and taking account of the reason for the gift. Gifts must not be excessive or given with the intention corruptly to influence.
- iv. Gifts must be given in the name of Morningstar, not an individual’s own name.
- v. Gifts, entertainment, meals, or favors (of any size) may not be accepted if they are offered in exchange for company information, data, services, or preferential treatment.
- vi. Gifts, entertainment, meals, or favors from any client, potential client, candidate for employment, supplier, or vendor worth more than USD 250 (or its local equivalent) should not be accepted without first consulting the local Compliance representative.
 - a. If more than one gift is received from the same person or entity, the values should be aggregated over the last 12 months.
- vii. Nominal gifts like promotional items of low value such as Morningstar branded stationery may be given to or accepted from existing customers, suppliers, and business partners.
- viii. Consider whether there are any applicable local customs or traditions that may involve gift-giving and entertainment, as these may nevertheless be illegal under applicable anti-bribery laws. If you travel to, or have employees in jurisdictions

outside your own, you should be familiar with the customs, regulatory guidance, and laws that pertain to gift-giving and entertainment in those jurisdictions.

- a. Prepare in advance to help avoid missteps, or worse, violations in certain jurisdictions.
- b. Be mindful that offering, giving or accepting gifts and entertainment, though customary in certain jurisdictions, can be illegal under applicable anti-bribery laws.
- c. The reasonableness of the value of gifts and entertainment must be assessed by local standards. Gifts or entertainment considered normal in some jurisdictions could be regarded as extravagant in others.

If you have any questions or concerns regarding an offer of a gift, or if adhering to local customs or traditions may conflict with the Global Policy, please consult the local Compliance representative.

C. Speakers Fees

Fees paid to guest speakers in connection with an event ("Speakers Fees") given in accordance with local and other applicable laws and the following are permitted:

- i. To the extent permitted by local and other applicable laws, former government officials, experts working at state-owned universities or entities, and other guest speakers may be paid a reasonable Speakers' Fee for their time and services, which should be assessed by market standard.
- ii. Payments to all guest speakers must be approved in advance by Morningstar's local Compliance representative.
- iii. Any and all payments to guest speakers must be submitted consistent with applicable policies and procedures regarding expenses and reimbursement.
- iv. Any and all payments must be made via wire or check consistent with applicable policies and procedures regarding expenses and reimbursement (as noted above, cash payments are not permitted).
- v. Payments related to Speakers' Fees must be paid by Morningstar directly and may not be paid through third party vendors.

D. Travel Fees

Event attendees may be reimbursed for their actual, reasonable expenses directly related to the event participation, including hotel accommodations (excluding luxury upgrades), meals, and transportation (flights, trains, or taxis) ("Travel Fees"). Expenses for reimbursement must comply with applicable policies and procedures regarding their submission, in addition to the following guidelines:

- i. Reimbursement claims must include copies of itemized receipts or invoices from the originating company or entity, along with proof of payment / receipts.
- ii. Morningstar will not provide dual reimbursement for expenses already covered by another external party.
- iii. Standalone travel stipends, per diems, or discretionary allowances unrelated to verified expenses are prohibited.
- iv. Current government officials who attend Morningstar events are eligible for reimbursement of their expenses, with advance approval by the local Compliance representative, only if such reimbursement is consistent with, and in full compliance with, local and other applicable laws.

Refer to Table A for more information, including examples. Importantly, limits may be more restrictive in particular countries and for certain Morningstar entities, including regulated entities. Any such relevant local gifts and entertainment policies should also be adhered to. Refer to the applicable policies and contact the local Compliance representative for more information.

Table A	Actual Reasonable Travel Expenses	Market Standard Speaker Fees	Nominal Gifts (e.g. Morningstar branded items)	Travel Allowance and Per Diem	Cash Gifts or Payments
Private Citizen	Yes	Yes	Yes	NO*	NO*
Current Government Official	Yes^	NO*	Yes	NO*	NO*
Former Government Official	Yes	Yes	Yes	NO*	NO*
Journalist	Yes	NO*	Yes	NO*	NO*
* If you are solicited for these payments/gifts please escalate to your local Compliance representative immediately.					
^ Reimbursement of travel expenses of current government officials must be transparent and in full compliance with local and other applicable laws.					

4. Internal Controls

Morningstar maintains internal controls designed to identify, report, and keep records pertaining to activity that may be prohibited. All individuals subject to this Global Policy must:

- Declare and keep a written record of all gifts or entertainment given and/or received, with accurate and reasonable details setting out the nature of the entertainment or gift, the attendees, amount, date, and purpose/justifications of such hospitality or gifts.
- Submit all expense claims, inclusive of the business reason for expenditure, relating to hospitality, gifts, or payments to third parties through internal company platforms in accordance with the applicable expense policy. Claims may not be submitted for payment through third party vendors.
- Include copies of the invoices or receipts that accurately reflect the actual nature and purpose of an expense to support expense claims. The use of false, misleading, or unrelated invoices or supporting documents is strictly prohibited.
- Prepare all accounts, invoices, and other records relating to dealings with third parties including suppliers and customers with strict accuracy and completeness. Accounts must not be kept "off-book" to facilitate or conceal improper payments.

The manner of recording, and in some cases approving gifts and entertainment, can differ for certain businesses and regions. Refer to the applicable policies and contact the local Compliance representative for more information.

5. Consequences of Non-Compliance

In addition to employment consequences of non-compliance with this Global Policy as referred to in Section 1, non-compliance with international anti-bribery and corruption laws can lead to severe legal consequences, including financial penalties, reputational damage, operational disruptions and personal liability.

- Financial Penalties:** Financial penalties may vary based on the nature and severity of the violation. Governments take violations of their respective anti-bribery and corruption laws seriously and fines and penalties can be substantial, especially for larger companies or those involved in serious violations.
- Reputational Damage:** Non-compliance with international anti-bribery and corruption laws can cause significant reputational damage and public scrutiny, especially for larger and/or publicly traded companies like Morningstar, leading to potential loss of revenue, customer trust and investor confidence. This reputational damage can have long-term effects on a business, including decreased market share, loss of business opportunities, and challenges in establishing new relationships.
- Operational Disruptions:** Investigations and enforcement actions can disrupt business operations and lead to increased scrutiny.
- Personal Liability:** Individuals may face personal liability, including fines, imprisonment and other legal consequences (both civil lawsuits and criminal prosecutions), for the Company's failure to comply with international anti-bribery and corruption laws.

In addition, Morningstar works to mitigate the risks associated with non-compliance with international anti-bribery and corruption laws in multiple ways. These include, but are not limited to, implementation of effective compliance programs; adoption and maintenance of policy frameworks; and provision of training on anti-bribery and corruption policies, procedures and topics.