

Morningstar, Inc.

Anti-Bribery and Corruption Global Policy

As amended and in effect on June 1, 2024

Contents

1. Scope and Applicability	1
2. Bribery Prohibitions.....	1
3. Gifts and Entertainment.....	2
4. Internal Controls.....	2

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, 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 business 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, unethical, a breach of trust, or improper in any way. Bribes can take the form of money, gifts, loans, fees, hospitality, services, discounts, the award of a contract, or any other advantage or benefit. Bribery includes offering, promising, giving, accepting, or seeking a bribe. All forms of bribery are strictly prohibited. Those who are unsure about whether a particular act constitutes bribery should raise it with the local Compliance representative.

Specifically, the following are prohibited:

- A. give or offer any payment, gift, hospitality, 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. give or offer any payment (sometimes called a “facilitation payment”) to a government official in any country to facilitate or speed up a routine or necessary procedure; or
- 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.

3. Gifts and Entertainment

Morningstar does not prohibit the giving or accepting of reasonable and appropriate hospitality for legitimate purposes such as building relationships, maintaining our image or reputation, or marketing our products and services. However, a gift or hospitality 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:

- A. **Cash gifts in any amount are strictly prohibited.** This includes cash gift cards such as American Express, MasterCard, or Visa gift cards.
- B. Gifts must not include cash or cash equivalent (such as vouchers) or be given in secret.
- C. Gifts must be of an appropriate type and value depending on the circumstances and taking account of the reason for the gift.
- D. Gifts must be given in the name of Morningstar, not an individual’s own name.
- E. 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.
- F. 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.
- G. Promotional gifts of low value such as branded stationery may be given to or accepted from existing customers, suppliers, and business partners.

Importantly, limits may be more restrictive in particular countries and for particular 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.

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:

- A. Declare and keep a written record of all hospitality or gifts given and/or received.
- B. Submit all expense claims, inclusive of the reason for expenditure, relating to hospitality, gifts, or payments to third parties in accordance with the applicable expense policy.
- C. 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.