
Morningstar Investment Management LLC Privacy Policy

Please read this document carefully as it contains important information about Morningstar Investment Management LLC's Privacy Policy

Why we need your personal information

Financial companies can choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

As necessary, we seek certain personal information about you to provide you with services. This information is used primarily to provide you with investment advice, but is also used to perform such activities as responding to your requests and inquiries. By using our services, you consent to the collection and use of your personal information and any related information in the manner described in this document.

Personal information we need

The personal information we collect depends on which product or service you use. This information can include:

- Your name, address, phone number, and email address
- Your Social Security number or other unique identifier
- Your account information, such as account balance, contributions, etc.
- Your demographic information, such as age, gender, salary, etc.
- Your usage data, such as number of logins or number of transactions generated, etc.

We may share some of this data in order to conduct our everyday business. We do not share any of your information when you are no longer our client.

Why we may share your personal information

All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information, the reasons we choose to share, and whether you can limit this sharing.

Reasons financial companies can share your personal information	Do we share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations	Yes. See "Other important information" below.	No
For our marketing purposes — to offer our products and services	Yes. See "Other important information" below.	No
For joint marketing with other financial companies	No	N/A
For our affiliates' everyday business purposes — information about your transactions and experiences	No	N/A
For our affiliates' everyday business purposes — information about your credit worthiness	No	N/A
For our affiliates to market to you	No	N/A
For nonaffiliates to market to you	No	N/A
For our research purposes	Yes. See "Other important information" below.	No

How we protect your personal information

How does Morningstar Investment Management protect my personal information?

We use appropriate security measures to protect against unauthorized access, alteration, disclosure or destruction of personal information. These measures include computer safeguards and physical security measures to guard against unauthorized

access to systems where we store personal data. We operate secure data networks protected by industry standard firewall and password protection systems.

We use cookies that store session information in numerical value form and time stamp. This information also allows us to collect general usage data such as which features have been utilized.

How does Morningstar Investment Management collect my personal information?

We collect your personal information from a variety of sources, for example:

- from you when you access our service directly
- from your authorized financial professional (if applicable)
- from Your Employer or an agent of Your Employer
- from your plan record-keeper or plan service provider

Why can't I limit all sharing?

Federal law only gives you the right to limit:

- sharing for affiliates' everyday business purposes — information about your creditworthiness
- affiliates from using your information to market to you
- sharing with nonaffiliates for the purpose of their marketing to you
- State laws and individual companies' policies may give you additional rights to limit sharing

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- Our affiliates include companies within the Morningstar, Inc. family of companies, including Morningstar Investment Services LLC.

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- Morningstar Investment Management does not share your personal information with nonaffiliates for the purpose of their marketing their services to you.

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- Morningstar Investment Management does not share your personal information for any such joint marketing activities.

Other important information

As a general rule, we will not make your personal information available to anyone outside of Morningstar Investment Management or our affiliates, except as instructed by you or where required to comply with law. Please note, however, that there are some exceptions to this policy. We may share your personal information with third parties who provide contractually specified services, such as performing record-keeping, producing reports and assisting us with our marketing activities. Additionally, we may share certain types of anonymized personal information, such as your anonymized usage data, with select third parties for the purposes of their conducting research studies (e.g., on investor behavior) and publishing the results of those research studies in publicly-available research reports/papers. Anonymized information means your personally identifiable information will be removed, and data is aggregated for statistical purposes. In either case, we limit access to your personal information to those third parties that have agreed to keep it strictly confidential. We may use your information which includes, but is not limited to, your name and email address, to contact you directly for research opportunities (e.g. product surveys) conducted by Morningstar Investment Management or our affiliates. We will not sell your personal information to anyone. As noted above, we may disclose personal information as permitted by Regulation S-P to nonaffiliates that provide services relating to maintaining or servicing accounts, such as a record-keeper or retirement account service provider.

We reserve the right to change this policy at any time by distributing and/or posting a new privacy policy without notice. We encourage you to review our privacy policy on a regular basis so that you are aware of any changes.

Questions?

If you have further questions, contact us at compliance@morningstar.com (<mailto:compliance@morningstar.com?Subject=Privacy%20Policy%20Question>).