

Morningstar, Inc.

Supplier Code of Conduct

Effective September 13, 2023

Purpose of This Document

The Supplier Code of Conduct ("Code of Conduct" or this "Code") applies to suppliers of Morningstar, Inc., and its affiliates (individually and collectively, "Morningstar," "we" or "us") and is made available to inform our suppliers (each, a "Supplier") of our minimum expectations concerning business ethics, integrity, human rights, management, and environmental practices. In keeping with our company values, we expect Suppliers and their respective supply chains to act in accordance with the principles outlined in the Code of Conduct. Recognizing that not all Suppliers will be able to confirm compliance with all principles outlined in this document, Suppliers should notify Morningstar of their inability to act in accordance with the Code of Conduct.

Compliance with Code of Conduct

Suppliers are expected to self-monitor their compliance with the Code of Conduct when doing business with or on behalf of Morningstar and must notify us in a timely manner of any non-compliance. Suppliers are expected to have appropriate management systems in place and take necessary steps to comply with this Code of Conduct, including transparency concerning policies and practices and related employee education. We encourage our suppliers to hold their suppliers accountable to these standards.

Adherence with this Code is subject to periodic review.

Morningstar may request information from current or prospective suppliers on their policies, practices, and commitments with respect to this Code. Penalties for a supplier's failure to comply with these information requests and/or with the Code of Conduct will impact the supplier's standing with Morningstar and may lead to termination as a Morningstar supplier, when there are contractual rights to do so, and/or disqualification from future opportunities.

Our Uncompromising Ethics

Uncompromising ethics is one of Morningstar's core values and it drives how we conduct our business. We are successful because investors trust us, and we always approach our work with integrity and independence. We expect our people to adhere to the highest ethical standards at all times, even if it costs us business. Our

commitment to uncompromising ethics is among the reasons we require compliance with this Code of Conduct.

Compliance with Laws

Suppliers must comply with all laws and regulations applicable to them. Suppliers must advise Morningstar of any non-compliance with such laws and regulations that may reasonably affect the Supplier's ability to provide goods or services to Morningstar or that may reasonably affect Morningstar's reputation or business.

Conflicts of Interest

At Morningstar, we are transparent in our business dealings, and we avoid situations that might lead others to question our business objectivity. We expect the same of our Suppliers. Suppliers must disclose any pre-existing personal or business relationship with any Morningstar employee that could be perceived as creating a conflict of interest. This includes, but is not limited to, close personal or family relationships with a Morningstar employee.

Under no circumstances may a Supplier give a Morningstar employee a gift consisting of cash or any gift, entertainment, meal or favor if offered in exchange for preferential treatment by Morningstar or if it may create the appearance of improper influence.

Compliance with Anti-Bribery, Anti-Corruption, Sanctions, Export Control, and Competition Laws

Suppliers must comply with applicable laws relating to anti-corruption or anti-bribery, which may include but are not limited to the Foreign Corrupt Practices Act (United States) and the Bribery Act (United Kingdom). In addition to any restrictions set forth under applicable law, Morningstar prohibits Suppliers from giving or accepting bribes of any type when conducting business with or on behalf of Morningstar.

Suppliers must not involve any individuals, entities, or territories targeted by sanctions. Suppliers must comply with all applicable sanctions and export control laws, including those administered by

the United States, the United Kingdom, and the European Union. Suppliers must also conduct reasonable due diligence, including screening, to ensure that no individuals, entities, or territories targeted by sanctions are involved in the provision of suppliers' services to Morningstar.

Suppliers must also comply with all US federal, state, and local antitrust laws, as well as all applicable non-US antitrust laws. Antitrust laws include 'anti-monopoly', 'competition', or 'consumer protection' laws, and are intended to preserve competition by prohibiting actions that could unreasonably restrain the functioning of a free marketplace. These laws, among other things, prohibit suppliers from making agreements with competitors or counterparties to limit or restrict competition, and the sharing of information with competitors or counterparties that would limit or restrict competition.

Human Rights and Labor Rights

Morningstar expects its Suppliers to uphold the human rights of their workers and treat them with dignity and respect. To that end, Suppliers must comply with the following standards:

Freely Chosen Employment. All employment must be freely chosen by the worker. Suppliers are prohibited from using involuntary labor, such as slave labor or bonded labor and must comply with all applicable laws, including the Modern Slavery Act 2015 (United Kingdom). Suppliers may not transport, harbor, or recruit persons by means of force, coercion, or fraud. Suppliers may not hold employees' identity or immigration documents unless the holding is required by law.

No Child Labor. Suppliers must comply with applicable child labor laws and regulations. The minimum age of Suppliers' employees must be greater than the minimum age allowed by law in the applicable country and the age for completing compulsory education in that country.

Wages, Working Hours, and Benefits. Workers' compensation must comply with applicable wage laws, including those relating to minimum wages, overtime hours, and legally mandated benefits. Suppliers are prohibited from deducting wages as punishment.

Working Conditions. Suppliers must follow applicable laws and regulations relating to health and safety in the workplace.

Non-Discrimination. Consistent with applicable law, suppliers may not make any employment decision, including decisions relating to recruitment, hiring, compensation, training, promotion, transfer, discipline, termination, or other personnel matters on the basis of a person's age, race, religion, ethnicity or national origin, sexual orientation, marital status, pregnancy, gender identity and expression, disability, or political affiliation. We expect our Suppliers to maintain measures to prevent workplace harassment, in accordance with applicable law.

Freedom of Association. Suppliers must recognize and respect workers' legal rights relating to freedom of association, collective bargaining, and peaceful assembly. Suppliers may not intimidate, harass, or discriminate against employees who exercise these rights.

Diversity, Equity, and Inclusion (DEI)

Since day one, our focus on fairness has defined how we do business. Diversity, equity, and inclusion (DEI) is integral to who we are and what we do, and we promote this value in accordance with applicable law. We believe that when we prioritize diversity, equity, and inclusion, everyone wins. This means that, consistent with applicable law, we actively look to partner with suppliers that share Morningstar's values around DEI.

Transparency in DEI goals: Morningstar empowers investors by transparently reporting data through our research, channeling it through our software, and using it to inform and drive our strategies. As we continue to advance DEI at Morningstar, we're committed to collecting, evaluating, and sharing statistics about our global workforce, and to updating this information as we progress toward our DEI goals. In accordance with applicable law, we expect our suppliers to also provide transparency about their DEI goals and data to show progress towards them.

Supplier Diversity: In addition to working with suppliers that share our goals around DEI, Morningstar looks to use diverse suppliers in accordance with applicable law.

For more on DEI at Morningstar please visit our [DEI page](#)

Environmental Sustainability

Morningstar believes its Suppliers should share its commitment to protect the environment and demonstrate a clear understanding of the environmental risks, impacts, and responsibilities associated with their operations, products, and services. Morningstar prioritizes the selection of suppliers with strong sustainability programs who strive to improve their environmental performance, provide environmentally preferable products and services, and that document the supply chain impacts of their efforts. To that end, Suppliers should comply with the following standards and goals:

Environmental Laws and Permits. Suppliers must comply with applicable environmental laws and regulations. Suppliers must obtain, maintain, and comply with all required environmental permits, approvals, and registrations.

Sustainable Environmental Practices. Morningstar believes that Suppliers should act to minimize any negative impacts on the environment that arise as by-products of their day-to-day operations and of their own suppliers' and contractors' operations. This helps ensure sustainability considerations are managed across the entire value chain. Suppliers should strive to monitor and manage environmental risks that are relevant to their industry, including but not limited to:

- Greenhouse Gas (GHG) Emission and Energy Consumption
- Pollution Prevention and Waste Reduction
- Hazardous Substances
- Water Consumption
- Air Emissions Prevention and Reduction
- Resource Usage
- Biodiversity and Ecosystem Protection

Environmental Reporting and Disclosure. Morningstar expects that Suppliers should measure and report on their environmental impact and provide transparency into their environmental data. Suppliers should strive to publicly report on environmental impact related data, particularly Scope 1, 2, and 3 GHG emissions. Where applicable, Morningstar expects publicly traded companies to publish environmental data that is consistent with international frameworks such as, but not limited to, the Task Force for Climate-Related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB).

Demonstrated Commitment to Climate Action and Environmental Sustainability. Morningstar believes that proper oversight of environmental initiatives is critical to ensuring long-term success. We seek to engage with Suppliers whose leaders demonstrate a commitment to climate action and who have established credible science-based decarbonization targets.

Protecting Personal Data

Morningstar is committed to protecting the data and privacy of our customers, employees, and any other data subjects. Suppliers must comply with all applicable privacy rules and regulations, as well as Morningstar's policy and applicable contracts, and honor data subjects' privacy choices. For more information on Morningstar's privacy practices, please visit our [Privacy Center](#) or contact us at privacyenquiries@morningstar.com.

Protecting Property

There are instances when a Supplier may be granted access to Morningstar's data, property, equipment, technology, supplies, and other assets. Suppliers must use these assets responsibly. Suppliers must take care to protect Morningstar's corporate systems and follow our security protocols. Any data or intellectual property shared with a Supplier may not be divulged to a third party or replicated without Morningstar's express permission. This includes but is not limited to trademarks, copyrighted material, and trade secrets.

Reporting and Monitoring

If you are aware or concerned that someone has violated this Supplier Code of Conduct, please report your concern through our [Ethics Hotline](#).