

## **Morningstar, Inc. Insider Trading Policy**

### **As adopted and in effect on July 28, 2023**

**Purpose.** 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 this policy.

**Overview.** The following rules apply to all Covered Parties or Covered Party (as defined below). In addition, if you are a board member, executive officer, research analyst, or investment management professional of Morningstar, substantial additional requirements relating to securities laws are applicable to you and you should consult the policy or policies specifically applicable to your position or business.

As used herein, “Covered Parties or Covered Party” shall mean all Morningstar employees and board members, and their immediate family members. “Immediate family members” shall mean your spouse or partner, parents, step-parents, children, stepchildren, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and also includes anyone (other than domestic employees) who shares your home. This includes the listed family members whether they are minors or adults, and whether or not adopted. This also includes other relatives, if, in your judgment, any of those individuals are in a position to have control or influence on you, or to be controlled or influenced by you (as an example, a relative for whom you provide significant monetary support).

Trading based on material nonpublic inside information is strictly prohibited and applies to all Covered Parties. Insider trading rules apply to purchases and sales of Morningstar securities of any kind, as well as securities of other entities, including clients or suppliers of Morningstar, companies whose securities Morningstar covers, and entities with which Morningstar may be negotiating significant transactions. In addition, it is strictly prohibited for Morningstar to engage in transactions in its securities while aware of material nonpublic information relating to Morningstar or its securities.

The term “insider trading” is generally considered to include both the use of material, nonpublic information to trade securities and the communication of material, nonpublic information to others. Accordingly, no Covered Party may trade a security, or direct any other person to trade a security while being aware of material, nonpublic information concerning that security or the issuer of that security, or may communicate or “tip” to any other person, other than a person under a duty of confidentiality to Morningstar with respect to such information, any such material nonpublic information.

What is material nonpublic information?

- Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision.
- Positive or negative information may be material.
- Information is nonpublic if it has not been disseminated in a manner making it available to investors generally.
- As a general rule, information is not considered public until it is considered absorbed and evaluated by the investment market after completion of the second trading day after the information is released to the public.

You may be found liable for effecting securities transactions while being “aware” of “nonpublic” or “inside” information, except in the following three situations:

- You can demonstrate that before becoming aware of the inside information, you entered into a binding contract to trade that security;
- You provided instructions to another person (i.e., broker) to execute a trade before becoming aware of inside information; or
- You adopted, and had previously adhered to, a written plan specifying purchases or sales of a security prior to becoming aware of inside information.

**Limits on Trades in Morningstar Securities – “Blackout” Periods.** A “blackout” period is a period during which Covered Parties may not execute transactions in Morningstar securities. There are two types of blackout periods Morningstar employs:

- *Quarterly Earnings Blackout Periods.* Covered Parties may not buy or sell Morningstar securities during the period beginning with the close of business on the last business day of a fiscal quarter or year and ending at the open of business on the third business day after the date of the public release of the financial results for the fiscal quarter or year (for example, by means of a press release or a government filing). Morningstar's Legal department will provide notification to employees alerting them of when a quarterly earnings release period begins and ends. However, absence of that notification does not relieve a Covered Party from compliance with this section.
- *Event-Specific Blackout Periods.* Morningstar reserves the right to impose trading blackout periods from time to time when, in the judgment of Morningstar's Chief Legal Officer, or his or her designee, a blackout period is warranted. A blackout period may be imposed for any reason, including Morningstar's involvement in a material transaction, legal matter, or other event. The existence of, or rationale for, an event-specific blackout period may be announced only to those who are aware of the transaction or event giving rise to the blackout period. If an employee or board member is made aware of the existence of an event-specific blackout period, that employee or board member should not disclose the existence of such blackout period to any other person. Individuals that are subject to event-specific blackout periods will be contacted when these periods are instituted from time to time.

Even if a blackout period is not then in effect, a Covered Party may not trade in Morningstar securities if he or she is aware of material, nonpublic information about Morningstar. For example, if Morningstar issues a quarterly earnings press release and a Covered Party is aware of other material, nonpublic information concerning Morningstar not disclosed in the earnings press release, the Covered Party may not trade in Morningstar securities. The prohibition on trading while being aware of material, nonpublic information about Morningstar extends to sales of shares issued upon exercise of stock options or upon vesting of restricted stock units granted under a Morningstar stock incentive plan.

**Other Restrictions.** We consider it improper and inappropriate for Covered Parties to engage in short-term or speculative transactions in Morningstar securities or in other transactions in Morningstar securities that may lead to inadvertent violations of insider trading laws. Accordingly, transactions by Covered Parties in Morningstar securities are subject to the following restrictions:

- *Short Sales.* A Covered Party may not engage in short sales of Morningstar securities (sales of securities that are not then owned), including a "sale against the box" (a sale with delayed delivery).
- *Publicly Traded Options.* A Covered Party may not engage in transactions in publicly traded options on Morningstar securities (such as puts, calls, and other derivative securities) on an exchange or in any other organized market, including over-the-counter or custom options.
- *Derivatives and Hedging Transactions.* A Covered Party may not enter into derivative or hedging transactions intended to reduce their risk of owning Morningstar securities, while still maintaining ownership of such securities.
- *Standing Orders.* Standing orders should be used only for a brief period of time. A standing order placed with a broker to sell or purchase stock at a specified price leaves the seller with no control over the timing of the transaction. A standing order transaction executed by the broker when a Covered Party is aware of material, nonpublic information may result in unlawful insider trading even if the standing order was placed at a time when the Covered Party did not possess material, nonpublic information.
- *Margin Accounts and Pledges.* A Covered Party may not pledge more than 15% of the total number of Morningstar securities which they beneficially own as collateral for a loan, or hold more than that number of Morningstar securities in a margin account. Securities held in a margin account or pledged as collateral for a loan may be sold by the broker if a Covered Party fails to meet a margin call or by the lender in foreclosure if the Covered Party defaults on the loan. A Covered Party may not have control over these transactions as the securities may be sold at certain times without the Covered Party's consent. A margin or foreclosure sale that occurs when a Covered Party is aware of material, nonpublic information may, under some circumstances, result in unlawful insider trading. A margin or foreclosure sale of a significant number of Morningstar securities at one time could put undue pressure on the price of those securities, to the detriment of shareholders or other market participants. Because of this danger, a Covered Party should exercise caution in holding any Morningstar securities in a margin account or pledging Morningstar securities as collateral for a loan and must report such activity to the Legal department for monitoring.

The withholding by Morningstar of shares to satisfy a tax obligation of an employee relating to the vesting or exercise of an equity

award made under any of Morningstar's stock-based compensation plans is not prohibited by this policy.

**Insider Trading Violations.** The Legal department will investigate any allegation of insider trading involving an employee. Upon determining that a violation or possible insider trading violation has occurred, the Legal department will report its recommendation for resolution to the Chief Executive Officer and Chief Legal Officer. They will review the Legal department's findings and will discuss the matter with the employee believed to have violated the policy as appropriate.

The Chief Executive Officer in consultation with the Chief Legal Officer may impose sanctions against the employee, as he or she deems appropriate under the circumstances.

Appropriate sanctions may include without limitation:

- The immediate unwinding of the transaction.
- A forfeiture of any profit from the transaction.
- Termination of employment.
- Notification by Morningstar to the CFA Institute or other professional standards bodies for employees who are CFA charter holders or candidates in the CFA program.
- For insider trading violations, notification by Morningstar to the U.S. Securities and Exchange Commission or other relevant authority, if deemed appropriate, of the alleged violation and cooperation with the SEC or other local authority in any enforcement action and/or prosecution of the individual(s) involved.

If an employee or board member is aware of material, nonpublic information concerning Morningstar when his employment or service relationship terminates, that person may not trade in Morningstar securities until that information has been publicly released or is no longer material.

### **Reporting Procedure**

Any Covered Party who suspects that this policy has been or may have been violated should immediately notify the Global Chief Compliance Officer or may 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 to seek guidance before taking any action.

You are encouraged to discuss any concerns with your People & Culture Business Partner or your local Legal or Compliance representative, or to utilize the Morningstar Ethics Hotline. 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.

Following 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 policy, a strong framework is in place to protect employees who file a report under this policy. 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 individual cannot be contacted. It will also be more difficult to ensure the individual 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 policy as Morningstar would rather receive anonymous reports than not having the concern reported at all.

Australia	1 800 551 155 (OPTUS) 1 800 881 011 (TELSTRA) then enter: 833 626 1539	New Zealand	000 911 then enter: 833 626 1539
Brazil	0 800 890 0288 then enter: 800 555 8316	Norway	800 190 11 then enter: 800 555 8316
Brazil (mobile)	0 800 888 8288 then enter: 800 555 8316	Poland	0 0 800 111 1111 then enter: 800 555 8316
Canada	800 555 8316	Romania	0808-03-4288 then enter: 800 555 8316
Chile	800 800 288 then enter: 800 555 8316	Singapore	800 011 1111 then enter: 800 555 8316
China	108 888 (North, Beijing CNCG) 01 811 (PRC – South Shanghai/China Telecom) then enter: 833 626 1539	South Africa	0 800 99 0123 then enter: 800 555 8316
Denmark	800 100 10 then enter: 800 555 8316	South Korea	00 729 11 then enter: 800 555 8316
France	0 800 99 0011 (Orange) 0805 701 288 (Telecom Development) then enter: 833 626 1539	Spain	900 99 0011 then enter: 833 626 1539
Germany	0 800 225 5288 then enter: 833 626 1539	Sweden	020 799 111 then enter: 800 555 8316
Hong Kong	800 93 2266 then enter: 833 626 1539	Switzerland	0 800 89 0011 then enter: 800 555 8316
India	000 117 then enter: 833 626 1539	Taiwan	00 801 102 880 then enter: 800 555 8316
Italy	800 172 444 then enter: 833 626 1539	Thailand	1 800 0001 33 then enter: 833 626 1539
Japan	00531 11 0170	UAE	8000 21 then enter: 800 555 8316
Luxembourg	800 201 11 then enter: 800 555 8316	United Kingdom	0 800 89 0011 then enter: 833 626 1539
Mexico	001 800 658 5454 then enter: 800 555 8316	United States	800 555 8316
Netherlands	0 800 022 9111 then enter: 800 555 8316		