

Morningstar, Inc.

Supplier Code of Conduct

Effective Dec 14, 2020

Purpose of This Document

The Supplier Code of Conduct (“Code of Conduct”) 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 may be subject to periodic review.

Penalties for a supplier’s failure to comply with the Code of Conduct will impact the supplier’s standing with Morningstar and may lead to 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. The same must be true for 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 Morningstar data, services or preferential treatment. Additionally, Suppliers may not give a Morningstar employee any item of value if such item may create the appearance of improper influence.

Bribery and Corruption

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.

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, include 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. Suppliers may not employ individuals under 18 to work in hazardous conditions.

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. 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.

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.

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. 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

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.

Corporate Sustainability

Morningstar is a leading voice for Environmental, Social and Governance (ESG) investors and helps to build a more sustainable future with our world-class ESG data and insights. Just as critically, Morningstar is committed to sustainability and transparency at our own firm for our customers, shareholders, employees, and the communities where we do business.

ESG Scoring. Given our recent acquisition of Sustainalytics, Morningstar is now in a position to leverage industry-leading research and ratings in the ESG and Corporate Governance space. ESG Risk Rating scores are of particular interest to Morningstar as they accurately summarize a company's performance driven by Environmental, Social, and Governance factors. Where applicable,

Morningstar will utilize this scoring to identify strong ESG oriented suppliers both within our current supplier base and when considering new suppliers for future business opportunities.

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 Portal.

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 the Code of Conduct, please report your concern through our [Ethics Hotline](#).