

Morningstar, Inc. Code of Ethics

As amended and in effect on February 17, 2012

Morningstar has created an open environment for our employees, and we value trust and honest communication. Our high standard of ethical behavior serves as a foundation for our work and helps to create a positive work environment for all employees. Acting ethically helps ensure that people outside of Morningstar will continue to hold us in high esteem and that customers will have a consistently positive experience with us. We owe much of the goodwill we enjoy from customers to our reputation for high ethical standards. Our customers rely on us to be an objective, honest, and credible source for investment research and information.

Our philosophy is that by giving employees the freedom and tools to make their own decisions, people can and will do their best work. With this freedom comes the responsibility to always act with the utmost integrity. Situations will arise where you will be faced with ethical decisions, and this Code of Ethics is meant to help make those decisions as easy as possible. By clearly spelling out where Morningstar stands on bigger issues, we hope to provide you with a framework for making good choices on a daily basis. In serving this purpose, these guidelines will help ensure that Morningstar will continue to be seen for what we are – the best and brightest minds coming together to provide honest, objective, reliable, and revolutionary products and services.

We expect all Morningstar employees to incorporate these ethics into their daily work. You must read through the guidelines carefully and apply them to all aspects of your work. If you are unsure about how to handle a situation, ask your manager for guidance; he or she will be expected to suggest an appropriate course of action.

This Code of Ethics applies to all Morningstar employees (including employees of Morningstar subsidiaries); however, any specific provisions that are inconsistent with your local laws will not apply to you. In addition, your business unit or country manager may impose stricter guidelines depending on business needs.

The pertinent provisions of this Code of Ethics also apply to members of Morningstar's board of directors and to Morningstar's temporary workers, interns, independent contractors, and consultants in connection with their work for Morningstar. For this reason, except where the context requires otherwise, references to employment will be deemed to include their Morningstar activity.

Personal Responsibility

Accountability: Morningstar holds all employees responsible for the quality of their work. Employees are expected to honor promises and commitments made to coworkers and contacts outside Morningstar. Missed deadlines create backlogs in any process, so it's imperative to handle any possible delays properly.

Professionalism: Morningstar has a business casual environment, but that does not mean that employees should be any less professional. The work we do is important. The need for professionalism extends beyond the confines of our office space. Each and every one of us is a spokesperson for Morningstar, and that role must be handled with the utmost care. Whether you're on the phone, at a conference, in a business meeting, or conducting an interview, you are Morningstar to the person or people with whom you are speaking. Therefore, we all must be mindful of the responsibility that goes along with representing Morningstar.

Honesty: All employees are expected to be truthful in their dealings with others. Honest communication breeds openness and trust. It enhances your own credibility as well as that of Morningstar. We will not tolerate dishonesty.

Compliance with Laws: All employees and board members are expected to obey the laws, rules, and regulations of the cities, states, and countries in which Morningstar does business. Obeying the law, both in letter and in spirit, is the foundation on which Morningstar's ethical standards are built.

Integrity and Accuracy of Research and Editorial Content

At the core of all Morningstar products and services is our data and investment research (including our editorial content). That's why it is vital that we in no way compromise the accuracy or the integrity of either. Morningstar has procedures in place for collecting, entering, and presenting data. These procedures, which are being strengthened continually, are designed to protect the integrity of our work, so they should be followed at all times.

We have an obligation to our customers to provide them with data and analyses (including editorial content) that we believe to be accurate and objective.

To help maintain the integrity of Morningstar's investment research, there is a strict functional separation between the fund and stock analyst groups (including for this purpose any employee who produces editorial content), on the one hand, and the company's sales teams, on the other. Except as described below in this paragraph, sales personnel may not contact individual analysts directly. Instead, in the United States, all requests must be funneled through the head of securities analysis, the director of fund analysis, or the director of stock analysis. Outside of the United States, all requests must be funneled through the local head of research, editorial director for the relevant publication, or the local country manager. Sales personnel hired specifically to promote access to the stock analyst group may contact individual stock analysts solely in connection with those sales efforts. Most importantly, there must never be any explicit or implied pressure applied by anyone outside the relevant analyst group to influence or change the opinions or conclusions reached in analyses (including editorial content) or research projects. Morningstar's institutional clients are not given preferential access to fund analysts, and sales personnel are prohibited from setting up meetings between fund analysts and institutional clients or potential institutional clients. Again, maintaining objectivity and editorial freedom is essential for Morningstar to keep its position of respect in the investment community.

In general, each employee is responsible for identifying and properly handling situations in which the integrity of our work could be compromised. If you are unsure about something, ask your manager. We simply cannot be too careful about safeguarding our data and research, which are the core of our business.

Conflicts of Interest

This Code of Ethics is also designed to help you address situations that may involve a conflict of interest, including situations in which your personal interests are in conflict with the interests of Morningstar, situations in which you, or a member of your family receive personal benefits as a result of your position with Morningstar, and situations that otherwise may cast doubt on your ability to act with objectivity in your dealings with or on behalf of Morningstar. If you become involved in or are otherwise made aware of a conflict of interest, please consult your manager, your human resources representative, your country manager, or the president of your business unit or another officer of Morningstar. Board members are expected to comply with their obligations described in the Conflicts of Interest section of Morningstar's Corporate Governance Guidelines.

Gifts

You should not accept any gifts, entertainment, meal, or favor from any client, potential client, candidate for employment, supplier, or vendor worth more than U.S. \$100 without first consulting your manager, your human resources representative, or your country manager. Furthermore, you should not under any circumstance accept a gift, entertainment, meal, or favor (of any size) if it is offered in exchange for company information, data, services, or preferential treatment.

Non-Morningstar Business Activities

Employees may pursue business and employment opportunities outside Morningstar as long as these opportunities are outside of the investment industry and won't conflict with any contract you have with Morningstar or applicable local law. The investment industry includes, but is not limited to, working as a financial planner, an investment adviser or investment adviser representative, a broker-dealer or broker-dealer agent, a financial writer, reporter, or analyst, or working for competitors of Morningstar. As described in the next paragraph, there is one very limited exception to the prohibition on non-Morningstar investment industry work. Also, if you do work outside Morningstar you may not claim to represent Morningstar when you are working in a different capacity. As noted earlier in this Code of Ethics, your business unit or country manager may impose more restrictive guidelines depending on business need.

A Morningstar employee who is not an executive officer may engage in non-Morningstar investment industry work that does not compete with Morningstar only if his or her business unit president and Morningstar's chief executive officer approve of the work arrangement, with notice of that approval to Morningstar's general counsel. The decision to approve non-Morningstar investment industry work must be based, in part, on a determination that allowing that activity is consistent with Morningstar's business needs.

Employees must obtain prior written approval from Morningstar's general counsel before accepting an invitation to serve as a director or trustee of another for profit business.

Employees must obtain prior written approval from Morningstar's general counsel before making any investment in a client, potential client, or other business entity with which Morningstar has or may have dealings, if the employee is in a position to influence Morningstar's decision to do business with the client, potential client, or business entity. This restriction does not apply to an investment in a publicly held company if the investment constitutes less than 5 percent of the ownership of that company and is otherwise permitted under Morningstar's Securities Trading and Disclosure Policy.

Employees may not have any direct or indirect ownership interest of, or management or operational involvement in, any business that competes with Morningstar for clients, suppliers, employees, or alliances. This restriction does not apply to an investment in a publicly held company if the investment constitutes less than 5 percent of the ownership of that company and is otherwise permitted under Morningstar's Securities Trading and Disclosure Policy.

Employees owe a duty to Morningstar to advance Morningstar's legitimate interests when the opportunity to do so arises, and are prohibited from taking for themselves personally, or for the benefit of family members or friends, opportunities that are discovered through the use of Morningstar's assets, property, information, or position without prior written approval from its board of directors. Employees may not use Morningstar's assets, property, information, or position for improper personal gain, including for the gain of family members or friends, and no employee or officer may compete with Morningstar directly or indirectly. Board members should exercise their business judgment to act in

what they reasonably believe to be in the best interests of Morningstar and its shareholders, and to conduct themselves in accordance with their duties of care and loyalty.

Purchasing

Employees who purchase equipment, supplies, and services for Morningstar may not do so for any personal benefit or for the financial benefit of family or friends. This means that employees should always seek out reputable vendors with the most suitable products. While this may be a family member or a friend, one must be able to demonstrate that the choice made is the best available option. Employees must justify any deviation from this standard.

Hiring Practice

Morningstar will not give any person any preferred conditions of employment because of familial or personal relationships. All personnel decisions are, and will be, based on sound management practices and the individual merits of each applicant.

Discrimination and Harassment

We consider the diversity of Morningstar's employees a tremendous asset. Morningstar is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on race, gender, sexual orientation, marital status, age, physical or mental disability, religion or ethnicity, veteran status, and unwelcome sexual advances.

Antitrust Laws

Our policy is to comply with all U.S. federal, state and local antitrust laws, as well as all applicable non-U.S. antitrust laws. Antitrust laws, also known as 'anti-monopoly', 'competition' or 'consumer protection' laws, are intended to preserve competition by prohibiting actions that could unreasonably restrain the functioning of a free marketplace.

These laws govern relationships between Morningstar and its competitors. As a general rule, contacts with competitors should be limited and should always avoid subjects such as prices or other terms and conditions of sale and customers.

Participating with competitors in an industry association is generally acceptable when the association has been properly established, has a legitimate purpose, and has limited its activities to that purpose.

Health and Safety

Morningstar strives to provide each employee with a safe and healthy work environment that complies with applicable laws and regulations. Each employee has a responsibility to maintain a safe and healthy workplace for all other employees by following safety and health rules and reporting accidents, injuries, and unsafe practices or conditions. In addition, each employee must adhere to all other health and safety policies, including the prohibition of weapons on any of Morningstar's premises.

Morningstar does not permit violence or threatening behavior under any circumstances in the workplace. As an employee of Morningstar, you are expected to report to work in condition to perform your duties, and you must be free from the influence of illegal drugs and alcohol. We will not tolerate the use of illegal drugs or the misuse of alcohol or legally prescribed drugs in the workplace.

Confidential Information

As an employee or board member, you will become aware of certain information of a confidential or proprietary nature. Much of this information, such as subscriber, client, or customer lists, is not readily available to the public and took Morningstar years to develop. Some of the information may still be in the development stages and includes plans for new and innovative products or plans to improve some of the existing ways in which Morningstar conveys financial information. Confidential and proprietary information may also include ideas or information developed by you during your employment with Morningstar. Morningstar expects employees and board members to act with discretion when discussing Morningstar information with non-employees.

In addition, during the course of your job you may be informed about various company developments. Keeping employees apprised of Morningstar's financial standing, plans, clients, and product development, for example, may be necessary for you to do your job. This information is intended for internal use only, however, and should never be shared with those outside of Morningstar. Morningstar tries to be open with this kind of information, and we trust employees and board members to handle this confidence responsibly.

Because confidentiality is very important to us, particularly as a public company, we have a specific set of guidelines on this topic. You should review and must comply with the Guidelines for Disclosing Information about Morningstar, a copy of which can be found on The Pond.

This confidentiality requirement continues after the termination of your employment with Morningstar. In the event that you violate these confidentiality requirements after termination of your employment, Morningstar may take legal action to enforce this policy. Morningstar may seek both injunctive and monetary relief.

Employee Work Product

Employees should recognize that the work they do for Morningstar belongs to Morningstar. Morningstar retains sole and complete ownership of all concepts, ideas, methodologies, writings, software, illustrations, materials, or other information ("Work Product") conceived or produced at Morningstar. This claim of ownership does not apply to work: (1) for which no Morningstar facilities, supplies, or information were used; and (2) that was created or produced on an employee's own time; and (3) that does not relate directly to Morningstar's business or to any Morningstar work. To protect Morningstar's interests, employees should be prepared to provide or sign any documentation reasonably requested by Morningstar.

Third Party Proprietary Information and Intellectual Property

Morningstar respects the intellectual property of third parties. Employees should not copy or use content belonging to or sourced from a third party unless Morningstar has the right to copy or use the relevant content. If you have any doubt as to whether you can use third party content you should ask your manager for guidance. Please note that the unauthorized use of third party content may expose Morningstar to legal liability and Morningstar may take disciplinary action against any employee involved in such activity.

You may be a former employee of another company and possess trade secrets of that company. You must not reveal any information to Morningstar that might reasonably be considered a trade secret of a former employer or, in the case of a board member, of other entities to which you owe a duty of confidentiality.

Some of the software used at Morningstar was created and copyrighted by other companies and may be subject to nondisclosure restrictions. Such software is usually governed by a license agreement. It is Morningstar's policy to comply with license agreements that govern the use of software. Reproducing software without authorization may violate these agreements, and is likely to violate the U.S. Copyright Act, and the copyright laws of other countries. You shouldn't make copies, resell, or transfer software created by another company unless it is authorized under the applicable software license agreement.

You may, under a written agreement (typically a Nondisclosure Agreement completed in accordance with Morningstar's procedures) become familiar with another company's proprietary designs, processes, or techniques, or gain other information that the other company has designated as proprietary or as trade secrets under the agreement. You must take care to respect the proprietary nature of this information and not use it without authorization.

Investigations

From time to time, Morningstar or third parties designated by Morningstar may conduct investigations of various matters that arise during the course of our operations and your employment. These investigations are critical to Morningstar's efforts to comply with the law and our policies and procedures, including this Code of Ethics. Thus, your full cooperation is required in any such investigation. Full cooperation means that you will make yourself available as requested to be interviewed, will answer all questions posed truthfully and completely, will supply any documentary evidence requested, and more generally, will conduct yourself in a manner designed to assist Morningstar with the investigation.

Political Contributions

Morningstar supports active participation in the political process and urges you to support the candidates and issues of your choice. However, political and charitable contributions by Morningstar must be made in compliance with all applicable legal requirements and, to the extent legal, in accordance with local custom. All contributions must be restricted to amounts in size sufficient to negate any impression that the contribution was made to gain special consideration for Morningstar. Any payment, gift, entertainment, or use of Morningstar's facilities for the private benefit of any government official or employee is prohibited, unless you receive prior written approval from Morningstar's general counsel. We will not reimburse employees for fund-raising events for candidates or political organizations. Personal service on behalf of a candidate, political organization, or campaign on company time may be deemed a contribution and is prohibited.

Accounting Standards and Record-Keeping

Morningstar's books and records must accurately, completely, and properly reflect all assets, liabilities, revenues, and expenses. You should not establish undisclosed or unrecorded funds on behalf of Morningstar for any purpose. We forbid any attempts to create false or misleading records, and you may not record or establish any false or misleading entries in Morningstar's books and records for any reason.

Morningstar's business transactions worldwide must be properly authorized and completely and accurately recorded on Morningstar's books in accordance with Morningstar's established financial, accounting, and management policies. No payment or transfer of Morningstar's funds or assets may be made or approved with the intention or understanding that any part of such payment or transfer is to be used other than as specified in the supporting documents.

We encourage employees to handle all communications with discretion. Business records and communications often become public, and employees should take care to avoid exaggeration, derogatory remarks, guesswork, or improper characterizations of people, events, and companies. This guideline applies to e-mail, internal memos, formal reports, and business letters. E-mail systems and information technology systems provided by Morningstar should be used only to advance the legitimate business purposes of Morningstar, although we do permit incidental personal use. Employees should always retain or destroy records according to Morningstar's record retention guidelines. In no event should records be destroyed that relate to an existing dispute or investigation, unless directed by Morningstar's legal department. You should consult Morningstar's legal department with any questions concerning record retention.

Public Company Disclosure

Filings submitted to the U.S. Securities and Exchange Commission by public companies must be accurate and timely. At times, you may be called upon to provide necessary information to assure that Morningstar's reports and its other public communications are complete, fair, accurate, and understandable. Morningstar expects you to take this responsibility seriously and to provide prompt and accurate answers to inquiries related to Morningstar's public disclosure requirements.

Anti-Bribery

No employee or board member acting on behalf of Morningstar may pay or accept bribes of any type. A bribe is defined as a payment made to influence an act or someone's decision, or inducing someone to use his influence. The U.S. Foreign Corrupt Practices Act places restrictions on bribes, which carry civil and criminal liability for both Morningstar and the person acting on Morningstar's behalf. Similar laws, such as the UK Bribery Act, apply in other countries.

With the exception of certain regulatory fees set by the government, all offers, payments, promises to pay, authorization to pay any money, or offer, gift, promise to give, or authorization to give anything of value to any government official, political party or party official from either Morningstar's or private funds in furtherance of Morningstar business are strictly prohibited.

You may not make payments to any government officials or employees without obtaining guidance from Morningstar's general counsel.

Entertaining or Doing Business with the U.S. and Non-U.S. Governments

Giving anything of value to a government employee is strictly regulated and in many cases prohibited by law. You should consult with Morningstar's legal department before providing or paying for any meals, refreshments, travel or lodging expenses, or giving anything of value to any U.S. federal, state or local government employees, or to government employees of other countries.

Your Responsibility

Please keep in mind that this is not a comprehensive list, and we expect you to use your best judgment and be guided by common sense. It is everyone's responsibility to assure that we are all operating within the highest ethical standards.

If you observe unethical behavior, try to gather relevant details, as this will help Morningstar address the problem. If you are comfortable that you have accurate information, you may decide to approach the person to inform him/her that

you have noticed the behavior. If the behavior continues, or you are unsure of how to handle the situation, talk to your manager.

If you find yourself questioning your own actions, err on the side of caution and disclose potential or real conflicts as they occur to your manager. We all know mistakes can happen, but to protect yourself, you should disclose any mistakes in judgment so they can be rectified. By not disclosing mistakes, you leave your intentions open to question. Ask yourself if there is shared responsibility in a given situation and discuss with your colleagues if applicable.

If you find yourself being asked to do something you are uncomfortable with or you believe to be unethical, use your best judgment and share your concerns with your manager or someone you trust.

You are encouraged to discuss any concerns with your manager, your human resources representative, or an officer of Morningstar. If you are not comfortable speaking to someone directly, 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 <https://www.integrity-helpline.com/morn.jsp> (or at <https://www.financial-integrity.com/morneu.jsp> in Germany, France, and Spain) and the following telephone numbers:

Australia	800 14 1924	Italy	800 788340
Brazil	0 800 890 0288 then enter: 800 555 8316	Japan	00531 11 0170
Brazil (mobile)	0 800 888 8288 then enter: 800 555 8316	Korea	00 729 11 then enter: 800 555 8316
Canada	800 555 8316	Luxembourg	800 201 11 then enter: 800 555 8316
Chile	800 800 288 then enter: 800 555 8316	Mexico	001 800 658 5454 then enter: 800 555 8316
China	40 088 11462	Netherlands	0 800 022 9111 then enter: 800 555 8316
Denmark	800 100 10 then enter: 800 555 8316	New Zealand	0800 450464
France	0800 90 1703	Norway	800 190 11 then enter: 800 555 8316
Germany	0800 187 3586	Singapore	800 011 1111 then enter: 800 555 8316
Hong Kong	800 962 881	South Africa	0 800 99 0123 then enter: 800 555 8316
India	000 800 100 1075	Sweden	020 799 111 then enter: 800 555 8316

Spain	900 97 1031	United Arab Emirates	8000 21 then enter: 800 555 8316
Switzerland	0 800 89 0011 then enter: 800 555 8316	United Kingdom	0808 234 7051
Taiwan	00 801 102 880 then enter: 800 555 8316	United States	800 555 8316
Thailand	001 800 11 008 3246		

Subject to compliance with applicable law or regulation, Morningstar reserves the right to handle situations that violate this Code of Ethics in accordance with local disciplinary procedures. Potential penalties include terminating the employment of the person who commits the violation. Because each situation is unique, disciplinary decisions will be made on a case-by-case basis.

Amendment and Waiver

This Code of Ethics may be amended or modified only by the board of directors of Morningstar. A waiver of this code for executive officers or directors may be made only by the board of directors of Morningstar or a board committee acting on behalf of the board of directors, and will be promptly disclosed to the extent required by law. A waiver of this code for all other employees may be made only by Morningstar's legal department.

This Code of Ethics is not a contract and should not be viewed as such. This code does not supercede or replace the terms and conditions of any agreement signed by you and Morningstar. If you believe the terms of this policy conflict with any such agreement, you should contact Morningstar's general counsel for clarification. Morningstar reserves the right to modify, change, delete, suspend, or discontinue any part or parts of this Code of Ethics at any time without prior notice as business, employment legislation, economic conditions, or other considerations dictate.

Acknowledgement of Receipt and Review of Morningstar, Inc.'s Code of Ethics as amended and in effect on February 17, 2012

I have received a copy of Morningstar's Code of Ethics as amended and in effect on February 17, 2012, which I have read in its entirety, and understand its contents. I will direct any questions that I have concerning the Code of Ethics to my human resources representative, my manager, or a Morningstar officer.

Signature

Print Name

Date