Morningstar, Inc.
Code of Ethics
As amended and in effect on June 1, 2026

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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 of investment information, analysis, products and services.

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 (the "Code") is meant to help guide you through those decisions. 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 – a company that puts investors first, and in doing so promotes honest and ethical conduct, including the ethical handling of conflicts of interest and compliance with applicable laws, rules and regulations.

This Code applies to all Morningstar officers and employees (including those of Morningstar subsidiaries). The pertinent provisions of this Code also apply to members of Morningstar's board of directors ("Board") and to Morningstar's temporary workers, interns, independent contractors, and consultants in connection with their work for Morningstar. Unless otherwise specified, all Morningstar directors, officers, employees, temporary workers, interns, independent contractors and consultants will be referred to throughout this Code as "you" or "your".

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1. Additional Policies and Guidelines

Morningstar has supplemental governance policies that provide guidance and procedures on many of the topics covered by this Code. Please note, however, that to the extent any specific provisions are inconsistent with your local laws, they will not apply to you. These additional governance policies can be found on Morningstar's Intranet or investor relations website. Your business, subsidiary entity, or jurisdiction may have additional guidelines that are more restrictive or prescriptive depending on business needs and applicable legal or regulatory requirements. Contact your local Compliance representative with any questions about whether a particular policy or guideline applies to you.

You must read through the provisions of this Code carefully and apply them to all aspects of your work. If you are unsure about how to handle a situation, ask your People & Culture Business Partner or your local Legal or Compliance representative, as the case may be, for guidance on the situation and an appropriate course of action.

2. Personal Responsibility

Accountability: You are responsible for the quality of your work. You are expected to honor promises and commitments made to co-workers and contacts outside Morningstar with respect to deliverables, deadlines and other aspects of your work. Faulty or incomplete work product and missed deadlines create backlogs in any process, so it's imperative to handle any possible errors, shortfalls or delays properly.

Professionalism: Morningstar has a business casual environment, but that does not mean that you should be any less professional. The need for professionalism extends beyond the confines of our office space. Each and every one of us is a brand representative for Morningstar, and our recognition of that important role should be at the forefront of our every professional interaction, both inside and outside of the workplace, whether with clients and end customers, other commercial parties, fellow co-workers or the investing public. Whether you're on the phone, at a conference, in a business meeting, or conducting an interview, you represent Morningstar to the person or people with whom you are interacting. Therefore, we all must be mindful of the responsibility that goes along with representing Morningstar.

Honesty: You are expected to be truthful in your 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: You are expected to obey the laws, rules, and regulations of the countries and localities 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. To the extent not prohibited by applicable law, employees convicted of a felony, theft, or crime of dishonesty during their time of employment must inform Morningstar's Chief Legal Officer, or designee, within 30 days of conviction. Failure to do so may result in disciplinary action up to and including termination of employment.

3. Conflicts of Interest

One purpose of this Code is to help you address situations that may involve a conflict of interest. These include situations in which your personal interests are in conflict with, or appear to conflict with, the interests of Morningstar, situations in which you, or a person with whom you have a personal relationship, might 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.

You must avoid situations where your personal interests or other business interests could conflict with the interests of Morningstar or could be perceived by others as doing so. Conflicts of interest arise when an individual's position or responsibilities with Morningstar present an opportunity for personal gain separate and apart from the direct rewards of an individual's employment or relationship with Morningstar, or when an individual's personal interests or other business interests are inconsistent with those of Morningstar and could lead to an individual's responsibilities with Morningstar being compromised.

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A conflict of interest or the appearance of a conflict, may arise in a variety of circumstances, and it is not possible to describe every situation. By way of example, however, a conflict occurs when you or an individual with whom you have a personal relationship:

A. Directly or indirectly has a personal or financial interest in any transaction which is or may be adverse to Morningstar; or
B. Engages in or recommends a business transaction for Morningstar that results in personal profit or gain.

It is not a conflict of interest under this Code for you to exercise your legal rights as an employee. Nothing in this Code limits your right to self-organize, to form, join, or assist a labor organization, to bargain collectively through representatives of your own choosing, to engage in other concerted activities for the purpose of collective bargaining or other mutual aid or protection, or to refrain from any or all such activities unless otherwise limited by a collective bargaining agreement.

Beyond the clear cases of conflict of interest described above, there are situations that are inconsistent with the high standards of business ethics required by Morningstar that cannot be compromised. If there is room for suspicion that an interest in, or connection with, another venture might affect, or reasonably appear to affect, your exercise or judgment on behalf of Morningstar, the interest or connection shall not be entered into, and once identified, shall be immediately brought to the attention of your local Compliance representative.

If you become involved in or are otherwise made aware of a conflict of interest, or if you have questions about a potential or active conflict, please consult your local Compliance representative. In addition to these requirements, Morningstar's Board members are expected to comply with their obligations described in the "Conflicts of Interest" section of Morningstar's Corporate Governance Guidelines. Certain businesses, regions or subsidiaries may have more restrictive practices.

4. Gifts

You should not accept any gift, entertainment, meal, or favor from any client, potential client, candidate for employment, supplier or vendor, or potential supplier or vendor that would influence or potentially influence your conduct, or that could reasonably be viewed by an outside observer as affecting your judgment or actions in the performance of your duties on behalf of Morningstar. A gift could include, for example, any cash, goods, or services of commercial value that are given to an individual for personal use/benefit without any return of payment. This principle, which does not prohibit reasonable client or prospect entertainment, applies to our transactions everywhere in the world, even where the practice is considered "a way of doing business."

In particular, you should not in any circumstances accept any gifts, entertainment, meal, or favor from any client, potential client, candidate for employment, supplier or vendor, or potential supplier or vendor worth more than U.S. $250 or its equivalent without first consulting your local Compliance representative. Certain businesses, subsidiary entities, or jurisdictions may have more restrictive practices. Furthermore, you should not under any circumstance accept (i) a gift consisting of cash or (ii) any gift, entertainment, meal, or favor (of any size) if it is offered in exchange for Morningstar information, data, services, or preferential treatment. If you have any questions regarding the appropriateness of any gift, entertainment, meal, or favor, you should first consult your local Compliance representative.

Similarly, you should not offer any gift, entertainment, meal, or favor to any client, potential client, candidate for employment, supplier or vendor or potential supplier or vendor that is intended to or would result in favorable treatment or influence over a business decision or could be reasonably viewed as (i) not appropriate in its business context or (ii) placing the recipient under a real or perceived obligation to you or Morningstar.

See our Anti-Bribery and Corruption Global Policy and the obligations described in "Entertaining or Doing Business with the U.S. and Non-U.S. Governments" below for special considerations concerning any gift, entertainment, meal or favor involving a government official.

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5. Outside Business Activities

While Morningstar affords its employees flexibility with respect to pursuing business activities outside Morningstar, all full-time employees should understand that their work for Morningstar takes precedence over any such activity. The appropriateness of a Morningstar employee engaging in an outside business activity, or even a secondary employment, depends on many factors, including the nature and extent of the outside activity, whether it might detract from performing your Morningstar work, any actual, perceived or potential conflict of interest between the outside business and Morningstar, any actual, perceived or potential relationship between the outside business and Morningstar, and the duties of the employee when engaged in the outside business activity. A significant time commitment outside working hours or using vacation or paid time off to fulfil the commitment, may indicate that the engagement is not appropriate.

Morningstar requires employees to obtain certain approvals regarding outside business activities, including but not limited to manager approval, and in certain cases, Chief Legal Officer and Chief People Officer approvals, as detailed in the Outside Business Activities Global Procedure.

You may be subject to more restrictive provisions relating to outside business activities in accordance with employment agreements and/or local or entity-specific policies. If so, the more restrictive practice applies.

These requirements do not apply to contingent workers, contractors, consultants, or any self-employed individuals working for any Morningstar entity globally.

6. Purchasing

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

Factors such as a supplier's business ethics, integrity, human rights, management, and sustainability practices may, where appropriate, be considered in addition to a supplier's capability and cost. You should refer to Morningstar's Supplier Code of Conduct when making these decisions. Purchasing decisions are also subject to various corporate approval requirements in accordance with the Procurement Policy and Global Approval Guidelines.

7. Personal Use of Company Assets

You are expected to handle all company-issued equipment responsibly and with care, take reasonable steps to safeguard it from loss, damage, or unauthorized access, and avoid any intentional or reckless misuse. Any Morningstar-owned equipment and electronic information remain the sole property of Morningstar, must be used in accordance with all applicable Morningstar policies, and must be returned in good working condition when requested or upon the end of employment. Morningstar-owned equipment is intended for business use, though reasonable personal use is permitted, subject to applicable Morningstar policies and the Morningstar Employee Privacy Notice. You should also use good judgment in using Morningstar assets for personal matters.

8. Customer Engagement / Anti-Fraud

It is important to complete know your customer ("KYC") diligence in order to mitigate risk in the areas of identity theft, money laundering, financial fraud, terrorist activity, sanctions, export controls, bribery, and corruption. You are required to perform reasonable due diligence on new counterparties in order to have confidence in the integrity of the customer, the source of the funds, and the validity and lawfulness of the contemplated transaction. In addition to Morningstar's Anti-Bribery and Corruption Global Policy and Sanctions and Export Control Global Policy, as applicable, you should review the KYC policies, anti-bribery and corruption policies, and sanctions policies applicable to your business,

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subsidiary entity, and/or jurisdiction and refrain from engaging in any transaction or activity that could be viewed as violating applicable laws and regulations.

9. Economic Sanctions Compliance and Export Controls

Morningstar is required to comply with all economic sanctions and export controls applicable to its activities in the jurisdictions where we operate and/or conduct business, including the various jurisdictions in which Morningstar's products are sold. The purpose of Morningstar's Sanctions and Export Control Global Policy is to help ensure that all of Morningstar's international business transactions and activities comply with applicable sanctions and export controls. It sets out the key relevant restrictive measures imposed by the U.S. and other countries that may limit the ability of Morningstar to do business (i) in specific territories; (ii) involving individuals or entities targeted by sanctions or export control restrictions; and/or (iii) that relates to certain prohibited activities.

Pursuant to the Sanctions and Export Control Global Policy, Morningstar may not do business in any of the countries on Morningstar's Prohibited Territories list without prior approval from Compliance.

If you become aware of any information suggesting that Morningstar has, is, or may in the future engage in a transaction that could violate applicable economic sanctions or export controls, you should report this information to Legal immediately. A report can also be made to the Morningstar Ethics Hotline, which is explained in detail below.

10. Anti-Money Laundering

Morningstar has taken steps to help prevent money laundering and to minimize the risk of its business being abused for the purpose of laundering funds associated with criminal conduct. Money laundering generally involves conducting a transaction to conceal the illegal origins of funds or to facilitate illegal activity. Morningstar aims to conduct business with only reputable customers involved in legitimate business activities using funds derived from legitimate sources. You must avoid engaging in any transaction that is structured in any way that could be viewed as concealing illegal conduct or the tainted nature of the proceeds or assets at issue in the transaction. Involvement with money laundering activities can result in severe reputational damage, loss of public confidence, loss of business, confiscation of assets by the court, and possible criminal prosecution. Accordingly, it is vital that you remain vigilant at all times.

If you become aware of any information suggesting that Morningstar has or may in the future engage in a transaction that could implicate money laundering, you should report this information to Legal immediately.

11. Our People

When it comes to our people, our differences are one of our strengths. Morningstar is committed to protecting human rights in all aspects of our business and to providing a workplace where everyone feels respected, valued, and comfortable. To preserve this atmosphere, Morningstar will not tolerate harassment, discrimination or other abusive behavior by anyone, including employees, Board members, clients, vendors, suppliers, contractors, and consultants. To ensure modern slavery, forced labor, human trafficking, and other forms of abusive practices are absent from our business and supply chains, we are committed to implementing and enforcing effective systems and controls, which include conducting due diligence, relevant training for employees, an annual risk assessment, ongoing monitoring and reporting. If you become aware of the use of modern slavery, forced labor or human trafficking, you must report this activity to Legal immediately.

Morningstar is strongly committed to creating and preserving equal opportunity for all employees and applicants, in accordance with applicable law. We make all employment decisions—including recruitment, hiring, compensation, training, promotion, transfer, discipline, termination, and other personnel matters based on job-related criteria, qualifications, experience and past performance.

Compliance with the letter and spirit of this policy is required of all employees and further information can be found in our Human Rights Global Policy and jurisdictional employee policies or handbooks.

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12. Personal Relationships in the Workplace

At Morningstar, we value the unique perspectives and experiences that you bring to the table. We also appreciate the power of our employees in bringing talented individuals to our teams. We also acknowledge that some categories of relationships may give rise to actual or perceived special treatment. This policy outlines the processes we will deploy when hiring people within such categories, i.e. Family Members or Romantic Partners, each as defined below.

It is paramount to Morningstar that every individual, regardless of their source of introduction, is considered for employment based on their qualifications, skills, experience, and potential. No candidate will receive any special treatment in the decision-making process because of a personal relationship with a Morningstar employee or Board member.

Morningstar has established processes designed to try and ensure that all hiring decisions with respect to candidates are made without regard to any relationship that such candidate may have, in particular as it relates to certain categories of such relationships. You are required to be transparent about any relationship with candidates that may give rise to actual or perceived conflicts of interest, favoritism, and workplace disruption in order to mitigate any issues that may arise from a personal relationship. In this regard, you are required to notify People & Culture if such a relationship exists. Assuming proper notification, Morningstar will attempt to find an alternate position or reporting structure for one of the parties. A review of potential reporting lines and actual or potential conflicts of interest will be conducted by the Head of Talent Acquisition, and the Business Unit or Functional Unit leader will be consulted. If no such alternate position or reporting structure can be found, one of the parties may need to find employment outside of Morningstar.

For the purposes hereof, (i) a Family Member of a person means any child, stepchild, parent, stepparent, spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of that person, and any person (other than a tenant or household employee) sharing a household with that person, and (ii) a Romantic Partner of a person means someone in a relationship with such person that is characterized by a level of personal affection and familiarity not typically shared by coworkers in the work environment, and involving (but not limited to) dating, physical intimacy or other similar behavior(s). If you have a relationship which does not fit the precise definition of Family Member or Romantic Partner, but could still give rise to suggestions of a potential conflict of interest, please alert your local People & Culture Business Partner for review. You must notify the Head of Talent Acquisition that your Family Member or Romantic Partner has applied for any position at Morningstar prior to the interview process. A review of potential reporting lines and actual or potential conflicts of interest will be conducted by the Head of Talent Acquisition and the Business Unit or Functional Unit leader will be consulted.

All candidates, including Family Members or Romantic Partners of employees and Board members, will go through the same rigorous hiring process, including a structured interview process to evaluate their skills, experience, and cultural fitness. If the candidate is not selected to move forward in the interview process for the role for which they applied, they will be notified by the recruiter and be removed from the process appropriately.

Final hiring decisions will be made based on the assessment of qualifications and fitness for the role. Before making an offer to a Family Member or Romantic Partner of an employee or Board member, a review will be conducted by the Head of Talent Acquisition or, where the relevant job applicant is a Family Member of the Head of Talent Acquisition, the Chief People Officer, to ensure a fair process was conducted.

Generally, Family Members or Romantic Partners may not be in the same Business Unit or Functional Unit. In addition, Family Members or Romantic Partners of the Executive Leadership Team or Board members cannot be hired at Morningstar. In the event an exception is requested, it will be reviewed as set out further in this section. Consideration of the Family Member or Romantic Partner will include a review of potential reporting lines and actual, potential or perceived conflicts of interest and will be conducted by:

A. the Chief People Officer or, where the relevant job applicant is a Family Member of the Chief People Officer, the Chief Executive Officer; and
B. the Audit Committee Chair or, where the relevant job applicant is a Family Member of the Audit Committee Chair, the Nominating and Corporate Governance Committee Chair.

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All decisions by the Head of Talent Acquisition, Chief People Officer, Chief Executive Officer, Audit Committee Chair and, where applicable, the Nominating and Corporate Governance Committee Chair, will be final.

13. Antitrust Laws

Morningstar seeks to comply with U.S. federal, state and local antitrust laws, as well as 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 among and between Morningstar and its competitors and clients. They, among other things, prohibit making agreements with competitors or clients to limit or restrict competition, and the sharing of information with competitors or clients that would limit or restrict competition. Specific examples of prohibited conduct include, but are not limited to, price-fixing, bid-rigging, market or customer allocation, and the exchange of competitively sensitive information. As a general rule, contacts with competitors should be limited in scope and should always avoid subjects such as references to specific clients or client groups or prices or other terms and conditions relating to transactions with clients.

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. Contact your local Legal representative with any questions or concerns about antitrust laws.

14. Insider Trading

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 an Insider Trading Policy. Employees can access a copy of the Insider Trading Policy on the Pond.

15. Health and Safety

Morningstar strives to provide a safe and healthy work environment that complies with applicable laws and regulations. You have 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, you 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. You are expected to report to work in condition to perform your duties, and you must be free from the influence of drugs and alcohol (excluding prescribed medication used appropriately). We will not tolerate the use of illegal drugs, the misuse of alcohol or legal drugs, or the manufacture, solicitation, distribution, or possession of any illegal drugs or other controlled substances (excluding prescribed medication used appropriately) in the workplace.

16. Confidential Information

In your role, 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 services or plans to improve some of the existing ways in which Morningstar conveys financial information or delivers other financial or investment products or services. Confidential and proprietary information may also include ideas or information developed by you during your employment or contractual relationship with Morningstar, or confidential information obtained about third parties learned in the course of your employment or contractual relationship with Morningstar. Morningstar expects you to act with discretion when discussing this information with third parties.

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In addition, you may be informed about various Morningstar developments, such as Morningstar's financial standing, plans, clients, and product development, for example, that may be necessary for you to do your job. This information is intended for internal use only, and should never be shared with those outside of Morningstar. Betting on the basis of such information learned in the course of employment or contractual relationship with Morningstar is also prohibited. Morningstar tries to be open with this kind of information, and we trust you 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 communications requirements regarding disclosing information about Morningstar available on the media relations section of the Morningstar Intranet and with the news and social media guidelines in the Social Media Policy. Certain businesses, subsidiary entities, or jurisdictions may have more restrictive practices which take precedence.

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

17. Work Product

The work you do for Morningstar belongs to Morningstar. Morningstar retains sole and complete ownership of all concepts, ideas, methodologies, writings, software, illustrations, materials, or other information conceived or produced while you are employed or engaged by Morningstar. This claim of ownership does not apply to work: (1) for which no Morningstar facilities, supplies, or information were used; (2) that was created or produced on your own time; and (3) that does not relate directly to Morningstar's business or to any Morningstar work. To protect Morningstar's interests, you should be prepared to provide and/or sign any information or documentation reasonably requested by Morningstar.

18. Third Party Proprietary Information and Intellectual Property

Morningstar respects the intellectual property of third parties. You should not copy or use content (including data) 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 may use third party content, you should ask your local Compliance representative 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 you, if you're involved in such activity.

You may be a former employee of another company and possess proprietary information or trade secrets of that company. You must not reveal any information to Morningstar that might reasonably be considered proprietary or 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 of, 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 that agreement. You must take care to respect the proprietary nature of this information and not use it other than as permitted by the applicable nondisclosure agreement.

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19. Privacy

In the course of performing your duties for Morningstar, you may come in contact with personal data relating to third parties, including that of colleagues, clients and their customers. Personal data is data that relates to an identified or identifiable natural person. You have a duty to protect this personal data and maintain its confidentiality by following all relevant Morningstar policies and by complying with all privacy laws applicable to it. Except as specifically authorized, you must not share personal data with anyone inside or outside of Morningstar and then only for a legitimate business-related need. If you have any questions around your use or distribution of any personal data, contact the Global Head of Privacy, Legal or their designees. For additional information regarding privacy, you should refer to our Privacy Statement.

20. Artificial Intelligence

Morningstar encourages the use of artificial intelligence tools in ways that aid productivity and engagement, while minimizing risks that may result in harm to individuals, Morningstar, or others. You are permitted to use artificial intelligence tools for work-related activities solely in accordance with Morningstar's Generative AI Policy, the AI Development Policy, the Human Rights Global Policy and other relevant policies. You must not use artificial intelligence tools in a manner that is prohibited by law, regulation and our policies and you cannot use them in a manner that violates Morningstar's agreement with the provider of the artificial intelligence tool or any other party.

21. Investigations and External Legal Requests

From time to time, Morningstar or third parties may conduct investigations or issue legal requests regarding various matters that arise during the course of our operations. **If you receive a request from any external party seeking information from Morningstar for purposes of an investigation or legal proceeding, whether by phone or in writing, you must share it immediately with Morningstar Legal at LegalCommunications@Morningstar.com – do not share it with anyone else.** You must not release any information to an external party on behalf of Morningstar for purposes of an investigation or legal proceeding before first contacting Legal for guidance.

Investigations or external legal requests are critical to Morningstar's efforts to comply with applicable law and our policies/procedures, including this Code. These requests may be subject to statute or other regulations, and can take the form of a subpoena, wage garnishment notice, bankruptcy notice, summons or complaint, or a court order. Some requests may not be made subject to statute but relate to similar matters or pose other legal risks to Morningstar, such as a letter or phone call from an attorney, a regulator, or other government agency asking for documents or information. It is important to note that there may be other types of external legal requests with statutory authority to which Morningstar has a legal duty to respond that are not listed here. As such, it is imperative that as soon as an external request is received, it is immediately sent to Legal.

Your full cooperation is required in any such investigation or legal request process. Full cooperation means that you will make yourself available as requested to be interviewed, answer all questions posed truthfully and completely, supply any documentary evidence requested, and more generally, conduct yourself in a manner designed to assist Morningstar with the investigation. If you are contacted by Legal to assist with responding to one of these requests, you should work with Legal and your line manager to prioritize the request. Managers should assist members of their team to reprioritize existing work to accommodate the legal request or reassign the request so it may be prioritized. Responding to a request should be done on a confidential and need-to-know basis, and all communications sent in connection with the request should be marked "Privileged and Confidential".

This section does not limit you from exercising your legal rights as an employee, including your right to assist a labor organization, to discuss collective bargaining with your union representative, to engage in other concerted activities for the purpose of collective bargaining or other mutual aid or protection, or to refrain from any or all such activities unless otherwise limited by a collective bargaining agreement. Nothing in this section restricts you from exercising your right to file a charge or complaint with any government agency or to participate in the investigation of such a complaint.

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22. Political Contributions

Morningstar supports active participation in the political process and urges you to support the candidates and issues of your choice. However, decisions to do so are entirely personal and voluntary, and political contributions by you must be made in compliance with this Code, all applicable legal requirements and, to the extent legal, in accordance with local custom. You must not use your position with Morningstar to coerce or pressure other employees to make contributions to or support or oppose any political candidates, elections, or ballot initiatives.

Morningstar does not use corporate funds to donate directly to any political organizations. Any use of Morningstar's funds, assets or facilities for the benefit of any government official or employee is strictly prohibited unless you receive prior written approval from Morningstar's Chief Legal Officer, or their designee. We will not reimburse you for sponsoring or attending 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.

23. Charitable Donations

Morningstar encourages you to support charitable and community causes of your choosing. However, you may not use or furnish Morningstar assets to do so. You should never make charitable donations using Morningstar or personal assets as part of an exchange of favors or in return for an expectation of reciprocity from a charity, its officers, or members of its boards or any other third party. For the avoidance of doubt, the Company may make charitable donations from time to time using corporate funds, including financial contributions or donations of in-kind items. Charitable activity may not be given as a quid pro quo or improper benefit to a government official or private person in exchange for business or a business advantage for the Company. Company charitable donations must be approved by the CEO or CFO, or their designees, in consultation with the legal department, and all such donations must be completely and accurately recorded in the Company's books and records.

24. Accounting Standards

Morningstar's books, records and accounts must accurately, completely, and properly reflect all assets, liabilities, revenues, and expenses and other matters to which they relate in reasonable detail to conform with applicable legal requirements and to Morningstar's system of internal controls. You should not establish or transfer undisclosed or unrecorded funds on behalf of Morningstar for any purpose. We forbid any attempt to create false, undisclosed, unrecorded 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. You are responsible for the accurate and complete reporting of financial information within your respective area and must timely notify your manager of financial and non-financial information that may be material to Morningstar. 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.

Morningstar's Audit Committee plays an important role in overseeing Morningstar's accounting and financial reporting processes, the audit of its financial statements, and its disclosure controls and procedures and internal control over financial reporting. If you believe that questionable accounting practices have occurred or are occurring, you should raise it through any of the channels noted in the global Fraud and Abuse Policy. In particular, you should promptly raise anything you become aware of concerning:

A. The accuracy of material disclosures made by the Company in its public filings;
B. Material weaknesses or significant deficiencies in internal control over financial reporting;
C. Any evidence of fraud or deliberate error that involves an employee who has a significant role in the Company's financial reporting, disclosures or internal controls or procedures; or
D. Any evidence of a material violation of the policies in this Code regarding financial reporting.

For additional information regarding the integrity of our financial reporting practices, you should refer to our global Fraud and Abuse Policy.

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25. Communications and Record Retention

We encourage you to handle all communications with discretion. Business records and communications often become public, and you should take care to avoid exaggeration, derogatory remarks, guesswork, or improper characterizations of people, events, or companies. This guideline applies to any communication related to Morningstar's business through any medium, including email, voicemail, video communications platforms, internal memos, formal reports, business letters, or otherwise. Electronic communications 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. You should always retain or destroy records according to Morningstar's record retention guidelines. In no event should records (including any electronic communications) be destroyed that relate to an existing dispute or investigation, unless approved by Morningstar's Legal department. Your business, subsidiary entity, or jurisdiction may have specific guidelines for record retention and permissible or impermissible methods of communication, based on business needs and applicable legal or regulatory requirements. You should consult the local Compliance representative with any questions concerning record retention and permissible or impermissible methods of communication.

26. 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 and/or certifications 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, accurate and complete answers to inquiries related to Morningstar's public disclosure requirements.

27. Anti-Bribery

Morningstar takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly, and with integrity in all our business dealings and relationships. You may not pay or accept bribes of any type.

A bribe, as defined in the Anti-Bribery and Corruption Global Policy, is a financial or other inducement or reward for action that is illegal, unethical, a breach of trust, or improper in any way. Bribes can take the form of money, gifts, loans, fees, hospitality, services, favors, discounts or any other thing of value. The U.S. Foreign Corrupt Practices Act of 1977 prohibits corrupt bribes to foreign officials, the violation of which may result in both civil and criminal liability for Morningstar and the person making the bribe (and allegedly acting on Morningstar's behalf). Laws that similarly prohibit public and commercial bribery outside the U.S, such as the U.K. Bribery Act of 2010, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and related implementing legislation may also apply and have a worldwide reach.

You must never risk your or Morningstar's reputation by engaging in any form of corruption or any activities that could be perceived as corruption. Any actual payments as well any offers, solicitations, promises to pay, acceptance, or authorizations to pay – whether directly or indirectly through others such as third-party intermediaries – of money, gifts, or anything else of value to any government official, political party, party official, or candidate for public office from either Morningstar's funds or any private funds (on behalf of Morningstar) in order to obtain or retain business are strictly prohibited. Commercial bribery is also strictly prohibited.

You may not make payments using Morningstar assets, to any government officials or employees or representatives of any political party without obtaining approval from Morningstar's Chief Legal Officer or their designee. Review the Anti-Bribery and Corruption Global Policy for further information. Any employee who breaches this Code will face disciplinary action up to and including dismissal.

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

Giving anything of value to a government official or employee is strictly regulated and, in many cases, prohibited by law, even if it might otherwise be considered to be in the ordinary course of business. You should consult with your Compliance representative 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 employee, or to government employees of other countries. You should also consider that in many other countries, employees of state-owned enterprises such as banks may be considered government employees.

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29. Integrity and Accuracy of Data, Ratings and Research

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

Morningstar has an obligation to our customers to provide them with data and analyses that we believe to be accurate and objective. In certain of our businesses, the integrity of our products is bolstered by creating a functional separation between analysts on the one side and sales or business teams on the other. This separation is designed to ensure that there is no explicit or implied pressure to influence or change the opinions or conclusions reached in our analyses, research or ratings. If you work in these businesses, you must strictly adhere to these separations and follow the business specific policies, procedures and internal controls designed to manage this organizational division. Maintaining objectivity, authenticity, and editorial freedom is essential for Morningstar to maintain a position of respect among investors, issuers and other stakeholders.

In general, you are 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 local Compliance representative. We simply cannot be too careful about safeguarding our data, ratings and research, which are the core of our business.

30. No Retaliation for Good Faith Complaints

Morningstar strictly prohibits and does not tolerate retaliation against anyone for making a good faith complaint under this Code, regardless of the outcome of the investigation. Good faith does not mean you have to be right about a concern, but that you honestly believe a concern to be true. If you are subjected to any conduct that you believe violates this Code, please contact your People & Culture Business Partner. Additionally, any manager who observes retaliatory conduct must report the conduct to the applicable People & Culture Business Partner so that an investigation may be made and, if appropriate, corrective action taken.

31. Your Responsibility

Please keep in mind that this Code does not contain a comprehensive recitation of all appropriate and inappropriate behaviors. 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 because this may help Morningstar to address the problem. However, do not try to conduct investigations on your own. You do not need to know all the facts before speaking up to report that you believe a violation has occurred. 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. If you find yourself questioning your own actions or if you find yourself being asked to do something you are uncomfortable with or you believe to be unethical, use your best judgment, err on the side of caution and share your concerns with your People & Culture Business Partner or local Legal or Compliance representative or report it to the Morningstar Ethics Hotline (discussed further below under the "Reporting Procedure" section).

When you raise a concern, or report a violation in good faith, Morningstar will promptly review and address your report. Your communication will be treated confidentially to the extent possible and permissible by law. In addition, you are expected to maintain and safeguard the confidentiality of an investigation to the extent possible and permissible by law. Consideration will be given to the need to respect the privacy rights of others involved or implicated. You are expected to cooperate fully in connection with any audit, litigation or investigation conducted by, or on behalf of, Morningstar and to provide truthful and complete information. If wrongdoing is confirmed, appropriate disciplinary or corrective action will be taken.

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32. Reporting Procedure

If you suspect that this Code has been or may have been violated, you should immediately notify your local Legal or Compliance representative or 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, as the case may be, to seek guidance before taking any action. If you are a manager, you have an additional responsibility to take appropriate steps, in consultation with the People & Culture, Legal and Compliance Departments, as the case may be, to stop any misconduct that you are aware of and to prevent its recurrence. Managers who do not take appropriate action may be held responsible for failure to supervise properly.

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. If you feel uncomfortable using the designated reporting channels operated by Morningstar because the internal handling of the report may lead to a (perceived) conflict of interest, the report may be filed directly with the competent authority in your country. Competent authorities will be designated to receive and investigate these reports or to take appropriate measures following a report of an infringement of local rules and regulations.

In alignment with 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 Code, a strong framework is in place to protect everyone who files reports in good faith under this Code. 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 reporting person cannot be contacted. It will also be more difficult to ensure the reporting person 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 Code as Morningstar would rather receive anonymous reports than not having the concern reported at all.

Nothing in this Code limits or prohibits you from reporting violations to a governmental agency or law enforcement entity. You have the right to: report possible violations of state or federal law or regulation that have occurred, are occurring, or are about to occur to any government agency or entity or self-regulatory organization; cooperate voluntarily with, or respond to any inquiry from, or provide testimony before any self-regulatory organization or any other federal, state or local regulatory or law enforcement authority; make reports or disclose to law enforcement or a regulatory authority without prior notice to, or authorization from, Morningstar; and respond truthfully to a valid subpoena directed to you personally. Notwithstanding the foregoing, in making any such disclosures or communications, you must take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Morningstar confidential information to any parties other than the relevant government agencies.

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33. Morningstar Ethics Hotline Contact Numbers

Australia
1 800 033 768

Brazil
0 212 038 3897

Canada
833 730 6161

Chile
800 231 516

China
400 820 6920

Denmark
808 313 49

France
0 801 13 04 18

Germany
0 800 183 0510

Hong Kong
800 902 485

India
000 80008 20526

Italy
800 933 783

Japan
0 800 123 4144

Luxembourg
800 295 66

Mexico
800-880-0256

Netherlands
0 800 444 6678

New Zealand
0 800 260 113

Norway
800 118 92

Poland
80000 59116

Romania
0800 890 886

Singapore
800 492 3189

South Africa
080 098 1716

South Korea
744 105

Spain
900 752 672

Sweden
Morningstar.ethicspoint.com

Switzerland
0 800 090 908

Taiwan
00 801 49 2342

Thailand
1 800 018 456

UAE
8000 120 155

United Kingdom
0 800 008 7622

United States
800 555 8316

34. Disciplinary Action

Subject to compliance with applicable law or regulation, Morningstar reserves the right to handle situations that violate this Code 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.

35. Oversight of Code; Amendment and Waiver

This Code is reviewed on an annual basis by the Morningstar Board. Questions regarding the interpretation or application of this Code should be referred to the Chief Legal Officer or Company Secretary.

This Code may be amended or modified only by the Board. A waiver of this Code for a principal executive officer, principal financial officer, principal accounting officer, or controller or directors may be made only by the Board or a Board committee acting on behalf of the Board and will be promptly disclosed to the extent required by law. A waiver of this Code for all others may be made only by the Chief Legal Officer.

This Code is not a contract and should not be viewed as such. This Code does not supersede or replace the terms and conditions of any agreement signed by you and Morningstar. If you believe the terms of this Code conflict with any such agreement, you should contact the Chief Legal Officer

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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.

36. Acknowledgment

All employees, officers and directors must sign an acknowledgment, which may be done in the form of an electronic attestation, confirming that they have read this Code and that they understand and agree to comply with its provisions. Failure to read this Code or sign an acknowledgment form does not excuse any person from the terms of this Code.

37. Acknowledgment of Receipt and Review of the Code of Ethics

I have received a copy of Morningstar's Code of Ethics, as amended and in effect on June 1, 2026, which I have read in its entirety, and understand its contents. I agree to comply with this Code of Ethics and to raise any questions concerning the meaning of application of this Code of Ethics, any Morningstar policies, or the legal or regulatory requirements applicable to my position with my People & Culture Business Partner or my local Legal or Compliance representative.

I acknowledge that neither this certification nor this Code of Ethics is meant to vary or supersede the regular terms and conditions of my employment by Morningstar or to constitute an employment contract.

Signature	Print Name	Date

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