

Investment Research Integrity Policy – Equity Research Group

At Morningstar, we expect the highest ethical behavior from our analysts. Morningstar's Research and Investments group has established this Policy to ensure the integrity of our research and ratings process with respect to our work with Equity Research clients.

This Investment Research Integrity Policy ("Policy") is in addition to all other relevant Morningstar policies including, but not limited to, Morningstar's Code of Ethics, Employee Handbook, Information Security Policies & Standards, Generative AI Policy, Insider Trading Policy and Morningstar Research Services ("MRS") Compliance Policy Manual.

This Policy is applicable to Morningstar's Equity Research Group ("Research Group"). In certain jurisdictions such ratings/investment research is considered a regulated activity and thus must be provided by an appropriately licensed Morningstar regulated entity. These regulated entities are subject to certain regulatory requirements, which generally are (i) to refrain from engaging in unfair, coercive, or abusive business practices, (ii) to have an effective program in place to identify and manage or avoid conflicts of interests, and (iii) to properly secure confidential and/or inside information. Such Morningstar regulated entities have developed and implemented policies and procedures consistent with the regulatory requirements of that jurisdiction. This Policy is intended to be consistent with those policies and procedures, but where discrepancies exist, the policies/procedures of the Morningstar regulated entity supersede this Policy.

I. Defined Terms

The terms used in this Policy have the following meaning:

Analyst – named primary author of the Investment Research on a specific issuer or security and any named secondary authors.

Close Competitor – a company in the same Industry as a Morningstar Equity Research Analyst's covered company as per the Morningstar Global Equity Classification Structure (GECS).

Conflict of Interest – situations where an Analyst has a competing professional or personal interest(s) which are inconsistent with its User's interests and/or make it difficult for an Analyst to fulfill their duties impartially. Such situations present a possibility of an appearance of impropriety that may undermine User's confidence in the Analyst and Morningstar, even if no unethical or improper act results from the conflict.

Insider Information – Material, non-public information about public companies.

Investment Conclusion – includes Fair Value Estimates, Economic Moat, Uncertainty, Capital Allocation, Star Ratings, Fair Value Status (Under Review/Active) statements indicating the Analyst's intention to change any of these ratings or maintain these ratings after material new information has surfaced. Excludes any investment conclusions generated algorithmically rather than by an analyst, such as the Morningstar Quantitative Equity Rating.

Immediate Family – includes spouse or live-in partner, each family member in the household, and any other person whose investment activity is influenced by the equity analyst.

Investment Research – is written or electronic communication that Morningstar offers to Users or the general public, which presents Investment Conclusions and/or expresses an opinion on the issuer or the issuer's securities. Investment Research includes:

- Stock analyst notes -- Retail section; and
- Company Reports -- Business Strategy and Outlook, Fair Value and Profit Drivers, Economic Moat, Risk & Uncertainty, Capital Allocation.

Prospective Client(s) – potential licensors/subscribers of Investment Research (typically institutional investors).

Public Appearance – includes participation in a seminar; radio, television, internet or other media interview including social media; webcasts; or other public speaking activity.

Research Group – All members of Morningstar's global equity team that report up through the Global Head of Equity Research.

RPS – refers to Morningstar's report publishing system.

Supervisory Analyst – the person responsible for reviewing and approving an Analyst's Investment Research prior to publication to Users.

User – users of Morningstar platforms including Morningstar.com and affiliated platforms like Pitchbook.com, or a licensor (and their authorized users) of a Morningstar product or service which allows them to access Investment Research. This may also include prospects accessing Investment Research on a trial basis.

II. Principles/Practices

Morningstar expects its Research Group to adhere to the highest ethical standards in performing their duties – namely being independent, objective and free from actual, potential or perceived conflicts. To that end:

GENERAL

- a. Members of the Research Group are prohibited from explicitly or implicitly pressuring an Analyst to deviate from the documented investment research process or applying improper pressure on the Analyst to change their opinions, analysis, fair value estimates or ratings.
 - i. Analysts are to notify their direct supervisor promptly if the above occurs.
 - ii. Interaction and debate between an Analyst and their Supervisory Analyst is expected and may lead to changes in Morningstar's published opinions, analysis, fair value estimates and ratings. To that end, such interaction/debate is not a prohibited activity under (a).

- b. Analysts are prohibited from plagiarizing.
- c. Analysts are not permitted to participate in the negotiations of sales terms with a Prospective Client and matters related to compensation to be received or have been received from a User.
- d. Analysts may not directly or indirectly offer favorable Investment Conclusion(s) or opinions expressed in Investment Research or delay changing an Investment Conclusion(s) or opinion as consideration or inducement for the receipt of business of a Prospective Client or a User procuring additional products/service from Morningstar.
- e. Analysts are to ensure facts within their Investment Research are properly distinguished from the Analyst's opinions and that the information within is clear and complete and in no way misleading or deceptive.

Analysts are prohibited from emphasizing profitable investment recommendations that were previously made.

PUBLISHING AND DISTRIBUTING INVESTMENT RESEARCH

- a. Analysts must deal fairly and objectively with all Users. Specifically, Analysts and Supervisory Analysts must ensure that Investment Conclusion/Research and decisions to initiate/terminate coverage is disseminated fairly to all Users. To that end,
 - i. No member of the Research Group is permitted to communicate to anyone outside the Research Group the content of unpublished Investment Research or pending changes to Investment Conclusions or coverage, **except for:**
 1. Corporate Communications, Morningstar's legal team and the Chief Compliance Officer or relevant local compliance team in connection with a press release. Media appearances by Analysts prior to the publication of Investment Research are only permitted following explicit authorization from both the Global Head of Equity Research (or relevant Regional Director) and Compliance, as detailed in the Public Appearances section of this policy.
 2. Copy editors and designers in connection with assigned reports and projects.
 3. With respect to initiation or termination decisions, the intent to initiate or terminate coverage and non-specific dates may be disclosed outside the Research Group by the Sector Directors, Regional Directors of Equity Research and the Global Head of Equity Research. Sector Directors, Regional Directors of Research and Global Head of Research may also solicit input on coverage plans related to Analyst departures. However, no one in the Research Group may disclose the content of upcoming Investment Conclusions or Investment Research or changes to such Conclusions/Research outside the Research Group.
 - ii. Investment Conclusion or Investment Research content may not be discussed with anyone outside the Research Group until the Investment Research is set to a status of live in RPS. This includes employees in the Research and Investments Group whose primary

responsibilities include maintaining and managing model portfolios that are available from Morningstar Investment Management. For avoidance of doubt, it includes all employees who are part of the Morningstar Investment Management business.

The Moat Committee agenda and any other internal discussions about Investment Conclusion/Research may not be shared outside of the Research Group. This limit applies to employees in the Research and Investment Group whose primary responsibilities include maintaining and managing model portfolios that are available through Morningstar Investment Management. For avoidance of doubt, it includes all employees who are part of the Morningstar Investment Management business.

NOTE: For avoidance of doubt, examples of groups that reside outside of the Research Group and therefore should not be granted access to Investment Conclusions/Research before they are live in RPS include: The institutional sales team, any email list that contains people outside of the Research Group including 'Securities Research Morning Call', Clients, Customers and Prospects.

- b. Analysts are prohibited from commenting on non-public information/rumors to an individual User or a selective group of Users.

COMMUNICATING WITH USERS

- a. Analysts are to exercise caution when communicating with or responding to questions from Users.
 - i. Analysts are permitted to speak about the Investment Conclusions/Research in terms of discussing or elaborating on methodologies and/or assumptions used, explaining their analysis or opinions within the published Investment Research, providing their economic views, providing their views on the market sector they are assigned to or information about the issuer or an issuer's security that has been widely disseminated and in the public domain.
 - ii. Analysts based in jurisdictions where their Morningstar company is not properly registered to provide advice on securities (i.e. investment advice) are strictly prohibited from providing personalized investment advice.
 - 1. In this context, personalized investment advice includes advice/recommendations that are tailored to Users specific facts and circumstances and/or investment objectives or needs.
 - 2. If unsure if your Morningstar company is properly registered or if you should be giving personalized investment advice, please contact a Morningstar regional Chief Compliance Officer, Wealth, Retirement and Research or relevant local compliance team prior to communication with a User.

CONSISTENCY BETWEEN AUDIENCES

- a. The Research Group supports multiple audiences, and not all Investment Conclusions/Research will be shared with all audiences. The level of depth and detail provided to an audience depends on their service level; however, every audience is to receive consistent Investment Conclusions and Investment Research, with appropriate disclosures.
 - i. Investment Conclusions are to be the same for all audiences.
 - ii. Changes to Investment Conclusions must be disseminated fairly to all audiences.

- iii. Analysis and research that suggests a change to any Investment Conclusion may only be published in Investment Research or in support of a change that is published in the Investment Research.
- iv. Marketing decks and other materials used for in-person or other client specific meetings do not need to be published through RPS but must be consistent with all published Investment Conclusions and not introduce new, material information that could affect Investment Conclusions.
 - As required by the Analyst's jurisdictional requirements, marketing decks and other materials used for in-person or other client-specific meetings must be submitted to Compliance for review, with appropriate disclosures prior to use if they contain any reference to current or upcoming Investment Conclusions. Compliance will provide comments, if any, which must be addressed prior to distribution.

PUBLIC APPEARANCES

- a. Topics discussed at Public Appearances are to be educational/informative.
 - i. Analysts are permitted to:
 - 1. speak about the published Investment Conclusions/Research of an issuer or issuer's security they are assigned to;
 - 2. discuss or elaborate on our methodologies and/or assumptions used;
 - 3. explain their analysis or opinions within the published Investment Research;
 - 4. provide their economic views;
 - 5. provide their views of the market sector they are assigned to; or
 - 6. discuss information about the issuer that has been widely disseminated in the public domain.
- b. Prior to the publishing of investment conclusions and research, Analysts that have received prior authorization from (1) the Head of Global Equity Research or relevant Regional Director of Equity Research and (2) Compliance may discuss their initial thoughts and reactions to material new information that is released about an issuer or issuer's security to which they are assigned with media outlets that have broad (typically national) distribution. Analysts must obtain separate authorization for each stock, as approval does not automatically apply to all stocks that an Analyst covers. Once authorization is granted for an individual stock, an Analyst need not resolicit approval for subsequent media appearances. Approved Analysts must:
 - i. Not disclose specific changes to their Investment Conclusions but may discuss how the material new information affects their prior, published Investment Conclusions.
 - ii. Make a statement that their initial thoughts/reactions are subject to change upon further reflection and/or additional information disseminated in the public domain.

- c. Analysts are prohibited from providing personalized advice or being perceived as doing so during a public appearance.
 - i. Analysts should remind audience members that their comments are not intended personalized advice and that they or their financial professional should judge the suitability of the issuer or issuer's security in light of their own unique situation.

INSIDER INFORMATION

- a. If a member of the Research Group possesses Insider Information, they may only share it with other members of the Research Group who need to know such information in order to perform their duties and responsibilities. During this time, the Analyst must refrain from any public or client-facing commentary related to the issuer or its securities until the matter is resolved.
 - i. Research Group may not share insider information with anyone outside the Research Group unless authorized in writing by the Global Head of Equity Research and a Morningstar regional Chief Compliance Officer, Wealth, Retirement and Research. The Research Group may share Insider Information to Morningstar, Inc.'s legal and compliance department in connection with a legal or regulatory matter.
- b. Analysts that are exposed to material non-public or inside information relating to a security, must contact Compliance immediately. Compliance will investigate the issue, and if necessary, request for the security to be placed "under review" until the matter is resolved. The Analyst must not disclose the material non-public or inside information and must keep the matter confidential.

PERSONAL TRADING

The rules in this Section apply to members of Equity Research Group and their immediate family.

Internal Disclosure of Holdings. A new member of an Equity Research Group must provide Morningstar's Compliance department or, outside the United States, as otherwise directed by the Compliance department, within ten business days of the date of hire a list of all of their and their immediate family's listed investment holdings and the brokerage firms they have accounts with. Listed investment holdings exclude open end managed funds and collective investment schemes, but they include, and are not limited to, stocks, bonds, options, ETFs, closed-end funds, and any managed or separate account programs they or their immediate family members participate in. The list of reportable securities is available on My Compliance Office. This information is to be submitted in such form and in such manner (which may include via a web-based system) as shall be specified by the Compliance department. Access to an individual's information is limited to that individual and the Compliance department.

Trade Information. Members of an Equity Research Group and their immediate family members must submit brokerage account trade information in such form and in such manner (which may include, among other things, a direct electronic data feed from a brokerage firm or direct delivery of duplicate hard-copy trade confirmations) as shall be specified by the Compliance department. This applies to any accounts, including purchases made within the brokerage window of Morningstar's 401(k) plan or similar retirement plans outside of the United States, where the Equity Analyst or their immediate family member has beneficial ownership in

listed securities.

Ownership of Securities Issued by Companies Subject to Investment Research. Subject to an exemption as described in the next paragraph, an Equity Analyst and their immediate family members may not own any security of a company on the Analyst's coverage list or any of that company's Close Competitors, nor may they own a security or managed product whose investment objective is to track a sector or industry the Equity Analyst covers. Notwithstanding anything else contained in this section to the contrary, the requirements of this rule apply to securities in a "blind" trust, separately managed account, wrap account or similar arrangement and also to the purchase or sale of securities made through an automatic investment plan.

Analyst exemption: The restriction with respect to securities of a Close Competitor may be waived upon agreement of the Head of Global Research, Head of Global Equity Research and relevant regional Chief Compliance Officer, Wealth, Retirement and Research based on a finding that ownership of such securities would unlikely be perceived by clients as a Conflict of Interest. The restriction with respect to securities or managed investments whose investment objective is to track a sector or industry the Equity Analyst covers may be waived upon agreement of the Head of Global Research, Head of Global Equity Research and relevant regional Chief Compliance Officer, Wealth, Retirement and Research based on a finding that the analyst's covered companies and close competitors comprise a very small share of the product's underlying portfolio (typically less than 20%.) Any security purchased upon the grant of a waiver permitted by this section must be held for at least six months. While the Analyst holds the security, all their reports regarding the company or concerning a Close Competitor, as the case may be, must disclose that the Analyst holds securities issued by the company or Close Competitor.

Subject to an exemption as described in the next paragraph, the Supervisory Analyst and their immediate family members may not own any security of a company where they are responsible for the review and approval of an Analyst's Investment research prior to publication to Users. If an alternative Supervisory Analyst cannot be reasonably nominated, they should consider seeking an exemption as outlined below.

Supervisory Analyst exemption: The restriction with respect to securities may be waived upon agreement of the Head of Global Equity Research and the relevant regional Chief Compliance Officer, Wealth, Retirement and Research based on a finding that ownership of such securities would unlikely be perceived by clients as a Conflict of Interest.

All Analysts and Supervisory Analysts are permitted without waiver to own shares of Morningstar Inc stock in accordance with company policies.

All other members of the Equity Research Group (including those who manage or supervise Equity Analysts) must be mindful that if they own a security, they must not seek to influence the covering Analyst's work with respect to that issuer in a way that could impact the Investment Conclusion of the security or the independence

of that Analyst.

New Coverage. Subject to the exceptions described in the preceding section, if an Equity Analyst is assigned a company that they previously did not cover, and that Analyst owns any security issued by that company or any close competitor, the Analyst must sell the security before initiating coverage. In addition, but subject to the exceptions described in the preceding section of this policy, if any member of the Analyst's immediate family own any security issued by the company or any close competitor, the immediate family member will have six months from the date the company was assigned to the Analyst in which to sell that security. Notwithstanding anything else contained in this policy to the contrary, the requirements of this rule apply to securities in a "blind" trust, separately managed account, wrap account or similar arrangement and also to the purchase or sale of securities made through an automatic investment plan.

The Restricted List. Members of the Equity Research Group and their immediate family members may not execute transactions in any security issued by a company contained on the Restricted Stocks for All Equity Analysts and MIM US List (the "Restricted List"). Members of the Equity Research Group are responsible for checking the Restricted List prior to making a transaction and are also responsible for checking the Restricted List on behalf of their immediate family members. If an Equity Analyst does not have access to the Restricted List, they must contact the conflicts of Interest Compliance team prior to the execution of the trade by emailing WRRConflicts@morningstar.com. indicating the security to be purchased or sold and requesting the team check to see if it is on the Restricted List. Please note, the Restricted List is updated throughout each business day. Therefore, it is important that the list be reviewed immediately prior to making a transaction. The Restricted List is available on The Pond. Any member of an Equity Research Group who is unable to access the Restricted List because of telecommuting arrangements or technical problems is still responsible for determining whether or not a particular security is on the Restricted List prior to making any transactions.

Morningstar Equity Analysts Cannot Own Securities or Managed Products that Track the Sector or Industry the Analyst Covers. Subject to the limited exceptions described in the next paragraph, an Equity Analyst and their immediate family members-including spouse or live-in partner, each member of the household, and any other person whose investment activity is influenced by the Equity Analyst--may not own a security or managed product whose investment objective is to track a sector or industry that the Analyst covers. For example, if the Equity Analyst's coverage responsibilities include oil and gas exploration & production companies, the Analyst may not own an ETF, hedge fund, or closed-end fund whose investment objective is to track the Oil and Gas E&P industry or the Energy sector.

Exceptions may be made in cases where the Analyst's covered companies and close competitors collectively comprise a very small share of the managed product's underlying portfolio, typically less than 20%. For example, an Analyst that covers grocery stores might be permitted to own an ETF whose investment objective is to track the Consumer Defensive sector, provided grocery stores account for less than 20% of the ETF's underlying portfolio. Such exceptions must be approved in advance by the Head of Global Equity Research and

the Global Chief Compliance Officer, Wealth, Retirement and Research.

USE OF AI TOOLS

Analysts may use AI tools for research tasks and editing subject to Morningstar's Generative AI Policy but are not permitted to use generative AI to produce published research content.

I. CFA Institute

In addition to this Policy and the principles stated therein and the other Morningstar's policies including, but not limited to, Morningstar's Code of Ethics, Social Media Policy, Guidelines for Disclosing Information about Morningstar and Information Security Policies & Standards, the Research Group aspires to abide by the Code of Ethics published by the CFA Institute, along with the CFA Institute's Standards of Practice Handbook, CFA Institute Code of Ethics and Standards of Professional Conduct. Copies are available here:

<https://www.cfainstitute.org/standards/professionals/code-ethics-standards>

II. Addressing Violations of this Policy

If a member of the Research Group observes or is made aware of unethical behavior of another member of the Research Group including behavior contrary to this Policy, that member should notify their direct supervisor immediately or the Head of Global Equity Research if the direct supervisor is not available. If the reporting member's direct supervisor is exhibiting such conduct, the Global Head of Equity Research or Morningstar's Chief Compliance Officer, Wealth, Retirement and Research or relevant local compliance team should be immediately notified.

If the reporting member is uncomfortable speaking directly to their direct supervisor (or Head of Global Equity Research or Chief Compliance Officer, Wealth, Retirement and Research), they may use the confidential hotline called Morningstar Ethics Hotline to report such behavior. The Morningstar Ethics Hotline is available 24 hours a day, seven days a week at <http://morningstar.ethicspoint.com/>