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# Investment Research Integrity Policy

## Manager Research Group

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### Morningstar Manager Research

Effective April 2026

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### Important Disclosure

The conduct of Morningstar's analysts is governed by Code of Ethics/Code of Conduct Policy, Personal Security Trading Policy (or an equivalent of), and Investment Research Policy. For information regarding conflicts of interest, please visit: <http://global.morningstar.com/equitydisclosures>

We expect the highest ethical behavior from Morningstar analysts. In addition to Morningstar's companywide Code of Ethics, we aspire for our analysts to abide by the Code of Ethics published by the CFA Institute (<https://www.cfainstitute.org/sites/default/files/-/media/documents/code-of-ethics-standards/code-of-ethics-standards-professional-conduct.pdf>). Morningstar's Manager Research group also has established its own policy below, regarding our work and management of conflicts of interest.

Please note this Morningstar Manager Research Integrity Policy ("Policy") is in addition to all other relevant Morningstar policies, including but not limited to Morningstar's Code of Ethics, News Media Policy, Social Media Policy, Guidelines for Disclosing Information about Morningstar, Generative AI Policy, and Information Security Policies & Standards.

This Policy is applicable to all Morningstar employees that produce ratings and investment research on collective investment schemes and separately managed accounts ("Research Employees"). In certain jurisdictions, ratings/investment research is considered a regulated activity. In recognition of this and Morningstar's global employee base, all Research Employees and their related entities must (i) refrain from engaging in unfair, coercive, or abusive business practices, (ii) effectively manage conflicts of interests, (iii) have an effective program in place to identify and manage conflicts of interest, and (iv) properly secure confidential information. Where Morningstar operates as regulated entities, they 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; where discrepancies exist, the policies/procedures of the Morningstar regulated entity supersede this Policy.

### Terminology

- Analyst: Person primarily responsible for or contributing in a substantial way to the Universally Distributed Research of a specific collective investment scheme or separately managed account.
- Conflict of Interest: Any matter that could reasonably be expected to impair objectivity or raise a question about whether actions, judgment, or decision making is free from bias. Conflicts of interest occur when there is a personal or professional interest that may impair an analyst's ability to perform their professional responsibilities in an independent and objective manner. Such situations present a possible appearance of impropriety that may undermine the user's confidence in the analyst and Morningstar, even if no unethical or improper act results from the conflict.
- Universally Distributed Research: Research that is distributed through one of Morningstar's software platforms, (for example, Morningstar Direct), a Morningstar-sponsored website, or a Morningstar data feed, the content of which is solely on the merit of the investment collective scheme or separately managed account (that is, generic/impersonal investment advice).

- **Immediate Family:** Consists of your spouse or live-in partner, each family member residing in your household, and any other person whose investment activity is influenced by you.
- **Investment Conclusions:** Ratings derived from a qualitative process and includes, but is not limited to, Morningstar Medalist Ratings, 529 Plan Ratings, and Target-Date Series Ratings, along with the component scores of those ratings, that are made available through Universally Distributed Research.
- **Investment Analysis:** Any data, quantitative analysis, qualitative analysis, and/or opinions an Analyst draws upon to support an Investment Conclusion, in Universally Distributed Research or in ratings notes drafted in support of such published research.
- **Manager Research:** All members of Morningstar's manager research teams who report, directly or indirectly, to the global head of Manager Research.
- **Manager Research Services (Analyst Access):** A service in which Analysts respond to a specific question or questions from licensing clients via phone call or email that relates to their published research and Investment Conclusions and/or Investment Analysis.
- **Manager Research Clients:** Retail investors, financial advisors, fund broker/dealer platforms, consultants, institutional investors, portfolio managers, and other parties subscribing to Manager Research Services.
- **Other Institutional Clients:** Customers of Morningstar's software products, data offerings, licensing services, and/or clients of the Investment Management group.
- **Issuer-Paid Research:** Research that is specifically commissioned by an asset-management group (either independent or captive subsidiary) to be conducted on its behalf by a third-party independent of itself.
- **Ratings Committee:** A committee composed of senior analysts and experts in each asset class, which reviews and vets the conclusions reached by analysts.
- **Ratings Council:** A control body to govern major methodology decisions specifically for Ratings.

### **Protecting the Objectivity of Morningstar Manager Research**

Producing the best possible, objective, investor-focused research is the primary goal of Morningstar's research efforts. Morningstar Manager Research provides safeguards against undue influence with its strict policies, ratings committees, team structure, and editing processes.

If an Analyst wishes to assign an Investment Conclusion to an investment vehicle, the Ratings Committee(s) review and vet the Investment Conclusions. The purpose of that committee-based review process is to ensure the rigor and objectivity of the analyst's Investment Conclusion; to prevent undue influence on the analyst's Investment Conclusion by any other individual; and to ensure Manager Research is applying its ratings methodologies fairly and consistently. Those Ratings methodologies and these Ratings Committee processes are described in corresponding methodology documents. In addition, major ratings methodology decisions are vetted through a governing body, the Ratings Council.

All Manager Research employees are responsible for safeguarding the integrity of their work and should immediately report any attempts to inappropriately influence research conclusions and information to their direct supervisor, respective Regional Head of Manager Research, (i.e., North America, United Kingdom, Europe, or Asia-Pacific, each a "Regional Head"), Global Head of Manager Research, or their local compliance representative.

To ensure the objectivity of its research staff, Morningstar's Code of Ethics specifically details:

"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."

Members of Manager Research are also 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, or qualitative ratings. Analysts are to notify their direct supervisor, Regional Head, Global Head, or local compliance representative promptly if the above occurs. Morningstar encourages and expects interaction and debate between an analyst and their direct supervisor as well as within Ratings Committees, which may lead to changes in an analyst's opinions, analysis, or qualitative ratings.

Morningstar may enter into Issuer-Paid arrangements to provide Universally Distributed Research in certain markets. Other business units of Morningstar, such as Credit Ratings, also operate with Issuer-Paid arrangements. In cases where an issuer has paid for Universally Distributed Research, such arrangements are disclosed. Fees for an Issuer-Paid arrangement are not linked to the rating outcome and the paying entity has no influence over the analytical process or rating outcome.

Manager Research shall not create or implement any compensation, incentive, or advancement schemes that reward analysts or their supervisors for producing nonobjective research or inappropriately influencing Investment Conclusions or Investment Analysis. The reporting lines of Manager Research employees have also been structured to ensure research objectivity.

Analysts are strictly prohibited from plagiarizing.

Analysts may not directly or indirectly offer favorable Investment Conclusion(s) or opinions expressed in Investment Analysis 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/services from Morningstar.

Analysts are to ensure that they properly distinguish facts from opinions within their Investment Analysis and that the analysis is clear and complete and in no way misleading or deceptive. Analysts' supervisors are to diligently review and, where applicable, fact-check analyses and other analyst output for accuracy and objectivity. When analysts directly cover a vehicle, they assign the fundamental pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them approximately once a year.

### **Related-Party Products and Services**

Morningstar's business extends beyond research to activities such as investment management, investment consulting, and index construction. Outside of the research teams, some of the firm's employees manage investment products, such as mutual funds and model portfolios. Additionally, certain managed investments use indices created by and licensed from Morningstar, Inc., and its subsidiaries as their tracking index. We mitigate any actual or potential conflicts of interest by maintaining and enforcing informational barriers, including both technology and non-technology controls, and conducting ongoing monitoring through Morningstar's Compliance department. Morningstar will clearly identify manager research related to such indexes on the front page of the report.

In cases where Manager Research Analysts provide qualitative research, such as a Morningstar Medalist Rating or editorial, pertaining to an investment product where Morningstar contributes to the product's methodology or management, within the Investment Analysis we will disclose Morningstar's involvement in the investment's operations.

Analysts do not provide qualitative ratings or opinions for investments managed by Morningstar or managed investments that track Morningstar indexes that incorporate discretionary inputs assigned by Morningstar employees on an ongoing basis, such as Morningstar Economic Moat Ratings or ESG Risk Ratings.

### **Investment Advice**

Analysts are prohibited from providing personalized investment advice (an explicit, recommended course of action about a specific investment) that is specific to an investor's financial and/or personal facts and circumstances. For avoidance of doubt, this prohibition does not pertain to communication an Analyst may have with investors about the Analyst's published Investment Conclusions or Investment Analysis. However, Analysts must keep such communication general and not communicate information that is or would reasonably be viewed as a recommendation or call to action based on the retail investor's specific facts and circumstances.

From time to time and under a contractual agreement, a Morningstar entity with the proper regulatory license may be engaged by an institution to provide investment research and/or recommendations that are specific to that institution's situation, needs, and/or goals. Analysts asked to participate in such engagement must follow the principles laid out in the Policy, Morningstar Inc.'s Code of Ethics, and any other policies Analysts in that jurisdiction are subject to.

*When providing Manager Research Services, Morningstar analysts must deal fairly and objectively with all clients.*

Specifically, Morningstar Manager Research analysts must ensure that they disseminate Investment Conclusions fairly to all audiences. Analysts must disclose and support changes to or initiations of Investment Conclusions in one or more pieces of Universally Distributed Research.

Analysts may not discuss Investment Conclusions with anyone outside of Manager Research until the Investment Conclusions are published in Universally Distributed Research, except for individuals who have a need to know such information as part of their ordinary professional duties. Ratings Committee participation is limited to members of the Analyst ratings team.

Examples of groups that reside outside of Manager Research and therefore should not be granted access to Investment Conclusions before they are published in Universally Distributed Research include Morningstar's Investment Management group, Morningstar equity researchers, Morningstar sales teams, Morningstar Indexes personnel, PitchBook employees, Sustainalytics employees, members of the media, fund companies, fund managers, Manager Research Services clients, Morningstar customers, or prospects.

Manager Research Analysts may discuss Investment Conclusions with the Morningstar employees in groups outside of Manager Research who have a need-to-know such information, such as:

- Corporate Communications, Morningstar's legal team and the Chief Compliance Officer or relevant local compliance team in connection with plans for public communications.
- Copy editors and designers in connection with assigned reports and projects.
- The engineering teams responsible for the systems used to produce and publish ratings.
- Members of those groups are subject to these same restrictions until the analyses discussing the Investment Conclusions have been universally distributed.

*Manager Research supports multiple audiences, and not all Investment Analysis will be shared with all audiences.*

The level of depth and detail provided to a client depends on the service level. However, every client will receive consistent Investment Conclusions. It is acceptable to give Manager Research clients more detailed explanations that support Investment Conclusions. Analysts also may present ideas to some Manager Research clients in a format other than a published report (access to a conference call, for example) if these ideas support universally distributed conclusions. It is prohibited to give some Manager Research clients a new Investment Conclusion while delaying its release to other Manager Research clients. All clients paying for the same level of service should have access to the same information.

Internal/external presentations, marketing decks, and other materials used for in-person or other client-specific meetings do not need to be published through Morningstar's proprietary publishing systems but must be consistent with all published Investment Conclusions and not introduce new, material information that could affect an analyst's Investment Conclusions.

Institutional clients are given the ability to interact with the analysts about their published investment research ("Analyst Access"). During such conversations, the analyst can:

- Answer questions pertaining to the content of their published research.
- Clarify points made within their published research.
- Provide insight into the analyst's research process.
- Reiterate the analysis/opinions made within the published research.
- Provide their opinions on a given market sector or sectors.

### **Personal Trading**

The rules in this Section apply to members of Manager Research and their immediate families.

**Internal Disclosure of Holdings.** A new member of Manager Research must provide Morningstar's Compliance department within 10 business days of their date of hire a list of all 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. 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 Manager Research and their immediate family members must submit brokerage account trade information in a form and in such manner (which may include, among other things, a direct electronic data feed from a brokerage firm, manual entry into a web-based system, 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 Manager Research member or their immediate family member has beneficial ownership in listed securities.

Manager Research Analysts and their immediate families are prohibited from trading or holding certain securities in which they may have a vested interest (the "Restricted List"). Manager Research Leadership periodically updates guidelines for maintenance of the Restricted List considering, but not limited to, the area of coverage by the analyst, the percentage of revenue of a company derived from mutuals funds, and other relevant considerations which present a real or perceived conflict of interest. The Restricted list is available on Morningstar's intranet (the "Pond").

### **Working With Manager Research Clients and Morningstar's Sales Team**

Morningstar has earned a reputation as a source of transparent investment research. Investors, advisors, and fund selectors of all types value Morningstar's manager research because it is unbiased and motivated by a desire to serve investors first. Asset managers value Morningstar research partly because it is seen as credible by fund selectors. Morningstar's objectivity and willingness to criticize will inevitably cause some unhappiness, but it ultimately gives the company's praise more meaning.

To help maintain the integrity of Morningstar's investment research, there is a strict functional separation between the manager research and equity research 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, sales personnel are not to contact Analysts directly. Again, maintaining objectivity and editorial freedom is essential for Morningstar to keep its position of respect in the investment community.

1) Morningstar salespeople will inevitably field questions from asset managers about research matters.

Morningstar's commercial relationships with Other Institutional Clients should not be discussed with analysts below the associate director level in Manager Research. For Manager Research Services clients, analysts may know the names and research interests of clients but not the contract terms. Salespeople are prohibited from contacting analysts directly; they should direct queries to local Manager Research heads.

If a salesperson contacts an analyst directly on behalf of another Institutional Client, the analyst should:

- Ask the salesperson to direct the client to a Director in Manager Research.
- Forward the salesperson's initial communication to the analyst's Director.

Analysts should immediately alert their direct supervisor if they feel pressure to change an opinion based on a business relationship.

2) Manager Research's clients may be affiliated with or act as investment consultants for the fund companies whose products Manager Research rates.

Manager Research clients will likely include investment advisors, broker/dealer fund platforms, and investment consultants, including those within Morningstar's Investment Management group, and other Morningstar group entities. These clients may use or sell funds offered by asset managers that Manager Research rates or provide consultation, distribution, or other services to those asset managers.

- Manager Research analysis must be generated independently of any business relationships

Morningstar maintains. As a result, Manager Research issues ratings using the same methodologies regardless of the distribution channel or the end user.

Although Morningstar cannot police or dictate what Manager Research clients can or cannot do, Manager Research clients that in turn serve financial-services firms or asset managers that Manager Research covers should not:

- Disclose their end-client relationships with Morningstar analysts, except with directors where necessary in the normal course of business.
- Provide their end-clients with preferential or unmediated access to Manager Research analysts.

Manager Research analysts should immediately alert their manager if Manager Research clients attempt to reach out directly to them on behalf of their end-clients.

3) Manager Research has sole discretion on whether to cover an investment.

Manager Research's goal is to help investors make better decisions. Manager Research is constantly evaluating its coverage list to ensure sufficient and relevant breadth and depth, and it reviews queries for coverage on an ongoing basis. Morningstar's coverage is subject to change, and while the Manager Research team will review queries for coverage from users of its Universally Distributed Research, the team may initiate or suspend coverage on any funds or firms. Morningstar is dedicated to covering the funds/strategies most relevant to investors, including those of significant investor interest or those the Manager Research team believes have investment merit.

Analysts are free to take/listen to input from their users (including internal users such as Morningstar's Investment Management group) as to what fund(s) to add to or drop from the coverage list or a report(s) that they deemed would be useful as a supplement to the published research.

- While analysts are free to receive such input, analysts are prohibited from agreeing to the user's request or providing output in response to a user's request on their own.
- Analysts must promptly forward all requests to his or her direct supervisor.
- All decisions about whether to accept the user's request will be determined by the respective Regional Head or designee, including committees established to evaluate user requests.
- Morningstar will universally distribute any such user-requested research.

### **Avoiding Personal Conflicts of Interest**

Fundamental to Morningstar's Code of Ethics is the effective identification, mitigation and management of conflicts of interest. If for any reason Analysts think they may not be able to provide an objective opinion on a security, they should alert their supervisor and be removed from that coverage assignment, as well as any oversight to the ratings process.

Examples of conflicts of interest that could preclude an Analyst from covering a security could include the following:

- The Analyst or someone in his or her family has a personal or business relationship with someone at the company.
- The Analyst has worked for that company or interviewed for a position at that company within the past five years.
- The Analyst has received a favor or the offer of a favor from a company (for example, a corporate manager offers to write a recommendation for an MBA program or approaches the analyst about a potential job opportunity).

In addition, Analysts are prohibited from:

- Accepting gifts, including dinners, transportation, or lodging, worth more than USD100 without supervisor approval.

- Publishing Morningstar research on their own websites, blogs, and so on, without written permission.

Morningstar's Code of Ethics forbids employees from competing with Morningstar unless the employee has the necessary approval. This applies to, among other things, managing money for a fee. Manager Research analysts must disclose to their manager and to Human Resources any arrangement that involves managing money for other people outside of their immediate family, even if that arrangement does not involve a fee.

### **Addressing Violations of this Policy**

If a violation occurs, Morningstar will immediately correct and republish any applicable Investment Conclusions in Universally Distributed Research.

If a member of the Manager Research team observes or is made aware of unethical behavior of another member of the team, including behavior contrary to this Policy, that member should immediately notify their direct supervisor, Regional Head, or Global Head.

If the reporting member's direct supervisor is exhibiting such conduct, they must immediately notify the Regional or Global Head, Regional Chief Compliance Officer, and/or Global Chief Compliance Officer.

If the reporting member is uncomfortable speaking with someone in their direct reporting line or compliance, they may use the confidential Morningstar Ethics Hotline to report such behavior anonymously. The Morningstar Ethics Hotline is available 24 hours a day, seven days a week at <http://www.integrity-helpline.com/morn.jsp>.

## **About Morningstar Manager Research**

Morningstar Manager Research provides independent, fundamental analysis on managed investment strategies. Morningstar views are expressed in the form of Morningstar Medalist Ratings, which are derived through research of three fundamental pillars—People, Process, and Parent, and a quantitative assessment of costs in the form of the Medalist Rating Price Score. The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. A global research team issues detailed research reports on strategies that span vehicle, asset class, and geography.

Medalist Ratings are not statements of fact, nor are they credit or risk ratings, and should not be used as the sole basis for investment decisions. A Medalist Rating is not intended to be nor is a guarantee of future performance.

## **About Morningstar Manager Research Services**

Morningstar Manager Research Services combines the firm's fund research reports, ratings, software, tools, and proprietary data with access to Morningstar's manager research analysts. It complements internal due-diligence functions for institutions such as banks, wealth managers, insurers, sovereign wealth funds, pensions, endowments, and foundations. Morningstar's manager research analysts are employed by various wholly owned subsidiaries of Morningstar, Inc.

## **For More Information**

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