

COMPLAINTS HANDLING GLOBAL POLICY

Effective Date: June 30, 2025
Owner: Compliance
Applies to: All Morningstar Indexes Employees

I. Purpose and Scope

This Morningstar Indexes¹ Complaints Handling Global Policy ("Policy") summarizes the arrangements that are in place for the management of complaints in relation to Morningstar Indexes business. This Policy is designed to ensure compliance with legal and regulatory requirements including those set out in the EU Benchmark Regulation ("EU BMR"). The Policy should be read in conjunction with the Morningstar Code of Ethics.

Morningstar Indexes is committed to achieving the highest standards of professionalism and ethical conduct in its operations and activities. In the event any customer or user of a Morningstar Indexes product or service is dissatisfied with such product or service, Morningstar Indexes provides a mechanism by which they may submit complaints that arise in relation to the benchmark administration activities of Morningstar Indexes. In addition to setting out the Policy requirements, this document also sets out the arrangements for submitting, investigating, and retaining records concerning complaints received.

II. Complaint Definition

This Policy defines a complaint as a formal, written expression of dissatisfaction received, relating to the provision of, or failure to adequately provide, services delivered by Morningstar Indexes and alleging the complainant has suffered (or may suffer):

- Financial loss;
- Material distress; and/or,
- Material inconvenience.

Complaints relating to services delivered by Morningstar Indexes may generally pertain to but are not limited to:

- Whether a specific index determination is representative of market value;
- A proposed change to the index determination process;
- An application of the methodology in relation to a specific index determination;
- An alleged breach of EU BMR; or
- Other decisions pertaining to the index determination process.

Any expressions of dissatisfaction received by Morningstar Indexes which are unclear as to whether they qualify as a complaint must be escalated to Morningstar Indexes Compliance for review. Morningstar Indexes Compliance will independently review the associated information to determine whether the expression of dissatisfaction qualifies as a complaint under this policy. Morningstar Indexes Compliance may engage the Morningstar Index Oversight Committee (IOC) to obtain additional insight and opinion should the determination remain unclear.

¹ Morningstar Indexes GmbH is Morningstar's benchmark administrator for the purposes of EU Benchmark Regulation and is authorized and supervised by BaFin.

Any expressions of dissatisfaction received, determined as not constituting a complaint under this policy, will be addressed in accordance with the standard Morningstar Indexes client communication processes.

III. Submitting a Complaint

If a user, market participant, index constituent or other party wishes to raise a complaint regarding Morningstar Indexes, all relevant information must be communicated to Morningstar Indexes Compliance in writing via email: IndexesCompliance@morningstar.com.

The relevant information must include the following:

- The name of the individual submitting the complaint (the designated complainant) on behalf of the associated client/company;
- The legal entity name of the associated client/company;
- The preferred contact details of the complainant;
- The reason for the complaint and the status of the complainant (e.g., user, market participant, index constituent, other party etc.);
- A detailed description of what led to the complaint, any alleged consequences of the incident that gave rise to the complaint, the name of any related indexes and a sufficiently detailed timeline of associated events.

Should insufficient supporting information be provided, Morningstar Indexes Compliance may be unable to adequately investigate and assess the related issues. Morningstar Indexes Compliance reserves the right to request more information from the complainant, or related parties, during its investigation.

All complaints investigations will be handled confidentially. Morningstar Indexes Compliance shall process any personally identifiable information linked to a complaint in accordance with relevant data privacy legislation and the associated Morningstar Inc. group policies.

IV. Investigation of Index Complaints

Morningstar Indexes has established arrangements to process, investigate, and respond to complaints, in a timely and fair manner.

- Morningstar Indexes Compliance will make reasonable efforts to issue a written acknowledgement to the complainant promptly (and in any event within 5 business days) upon receipt of a complaint.
- The investigation is conducted independently by Morningstar Indexes Compliance.
- If a member of the Morningstar Indexes Compliance team is directly involved in the subject matter of the complaint, then they will be recused from the investigation process.
- The complaint will be escalated as appropriate within Morningstar Indexes, depending on the nature and subject matter of the complaint.
- If, as a result of the investigation, an index restatement or recalculation, or material change to an index methodology is warranted, any such restatement or methodology change will be handled in line with the relevant Morningstar Indexes policy.
- Morningstar Indexes will decide whether the complaint is to be upheld and, if so, decide what remedial action is appropriate.

- Morningstar Indexes Compliance will communicate the outcome of the investigation to the complainant in writing within a reasonable period of time (noting that the timescale will vary depending on the nature of the complaint), unless such communication would be contrary to objectives of public policy, law or regulation including the market abuse regulation. Morningstar Indexes aims to investigate complaints and communicate the outcome of such investigations within 28 days. Complainants will be advised if there is likely to be a delay in the conclusion of the investigation.
- A complainant dissatisfied with the response received may request a review of that response by the IOC. The IOC or its designee will conclude its review and issue the final response to the complainant. Such requests should be communicated by the complainant to IndexesCompliance@morningstar.com.

V. Record Keeping

In accordance with the requirements in EU BMR, Morningstar Indexes retains records of all complaints received. The information retained will include:

- The contact details of the complainant;
- Details of the complaint (including the date received, the date Morningstar Indexes acknowledge receipt of the complaint);
- The nature of the complaint;
- Details of the person responsible for investigating the complaint;
- Documents relating to the internal investigation;
- The status and determination of the complaint; and
- The communication of the decision to the complainant (including the date).