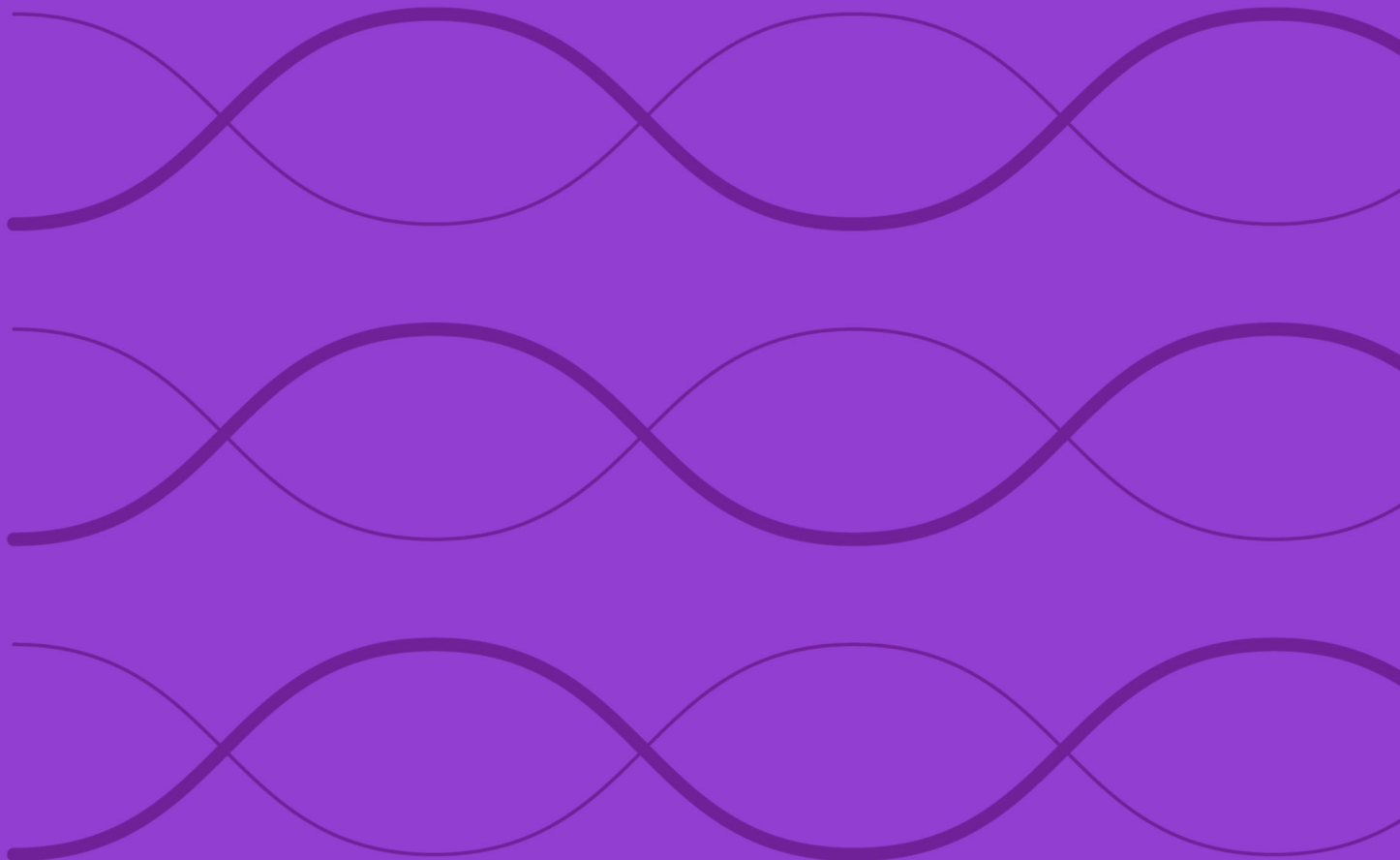


Control Framework - Conflicts of Interest Policy



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Overview

The Indexes group of Morningstar, Inc. (the “Indexes Group”) is an index provider dedicated to developing transparent, rules-based indexes covering major asset classes.

In the context of this Conflicts of Interest Policy, the Indexes Group includes an employee of Morningstar, Inc., or a group affiliate employee, who participates in the operation and administration of the indexes, the selection of securities for an index (e.g., reconstitution and/or rebalancing), the calculation of indexes or in the development of new or modifying existing methodology.

The document outlines and summarises the core arrangements, established to assist with the effective management of related conflicts of interest, incorporated within the overall control framework and applied accordingly across the Indexes Group.

Purpose

The Indexes Group is committed to achieving the highest standards of professionalism and ethical conduct in its operations and activities. As such, it expects all employees to comply with all applicable practices, including the requirements of the Morningstar group applied Morningstar Inc. Code of Ethics.

The Morningstar Indexes Oversight Committee (IOC) is established as an independent governing body, responsible for oversight and governance of the systems and controls, established by the Indexes Group, to ensure effective application of the associated arrangements. Specifically, the IOC is responsible for overseeing creation and maintenance of all Morningstar branded Indexes and customised Client Indexes, pursuant to ensuring related processes exhibit good conduct practices and ethical standards. IOC oversight includes ongoing assessment of any identified conflicts of interest and the arrangements established to effectively manage those items.

The IOC, comprised of informed and suitably experienced senior leaders with diverse financial services backgrounds, retains the appropriate decision-making authority on matters related to the governance and oversight of Morningstar Indexes and Client Indexes.

Furthermore, the Indexes Group is confident that arrangements have been established accordingly to enable the effective identification, management and mitigation of potential conflicts of interest, inherent within Indexes Group operations.

This Indexes Group Conflicts of Interest Policy requirements, in conjunction with application of the International Organisation of Securities Commissions (IOSCO) standards, both described below, endeavor to manage any potential and/or perceived conflicts of interests effectively and therefore mitigate the associated risks.

IOSCO Compliance

The Indexes Group strives to comply with the IOSCO Principles for Financial Benchmarks, for all Morningstar-branded indexes. For each related benchmark, IOSCO principles cover governance arrangements intended to ensure the benchmark's integrity, the effective management of any identified conflicts of interest, the quality of its design, and its methodology.

Pursuant to Indexes Group intention to comply with the IOSCO Principles for Financial Benchmarks, the Indexes Group has been subject to a program of audits to independently assess the related arrangements.

Morningstar's internal audit team undertook a review of arrangements in 2016 and 2022, with KPMG undertaking an audit in 2017. All audits confirmed Indexes Group compliance with the general requirements of the IOSCO principles. The Indexes Group has acted accordingly on any recommendations received, from the relevant audit team, to enhance established processes.

The "Morningstar Indexes Statement of Compliance", pertaining specifically to the IOSCO standards, is made available on indexes.morningstar.com. This statement details the related audit results, along with how the Indexes Group addresses each of the 19 IOSCO Principles, including those aspects pertaining specifically to the management of conflicts of interest.

Conflicts of Interest Framework

Morningstar Inc.'s group Code of Ethics is used as the basis for this Indexes Group Conflicts of Interest Policy.

The wider Indexes Group conflicts of interest framework and any incorporated documents (including this Conflicts of Interest Policy) are reviewed periodically by the IOC; the IOC also reviews any related training and any associated documentation, made available to Indexes Group employees.

The Indexes Group has established associated mechanisms to effectively apply the arrangements constituting the overall conflicts of interest control framework. This includes but is not limited to, conflicts of interest training, code of ethics training, a quarterly certification, securities trading and disclosure obligations, an enhanced confidential information policy and related IOC oversight.

Additionally, the Indexes Group has made public multiple IOSCO Policy Documents, all of which is published on the Indexes Group Governance section at indexes.morningstar.com.

Furthermore, every Indexes Group employee must complete annual, mandatory ethics training, as part of Morningstar, Inc.'s broader compliance training program.

In addition, on a quarterly basis, every Indexes Group employee must assess any potential, personal conflicts of interest and attest accordingly to that status. Potential and/or existing employee conflicts of interest are logged and maintained by Morningstar, Inc.'s Compliance Team, through an internal reporting system. Any potential or realized interest, connection, and/or conflict is reviewed by the Compliance Team to ensure that the integrity of the Indexes Team is maintained at the highest

level, and that all benchmark determinations are free from influence. The IOC engages regularly with the Morningstar Inc. Compliance Team to assess potential risks posed by any employee conflicts noted.

To further mitigate related conflicts of interest, the Indexes Group ensures that specific roles and duties, within the associated business lines, are assigned appropriately and as required, accordingly segregated. The responsibility to appropriately assign and, if necessary, segregate certain duties remains with Indexes Group senior management. The IOC would provide oversight of any such arrangements, as required.

Confidential Information

For the purposes of the associated arrangements, “Confidential Information” means information not generally publicly available, or known, that is created or received by the Indexes Group, pertaining to business activities. In respect of the control framework, Confidential information may relate to either Morningstar's Indexes, or customised Client Indexes. Confidential information includes but is not limited to, the following:

- Information pertaining to the Indexes Group and its indexes that has not been publicly disseminated;
- Information provided by the Indexes Group to its service providers in connection with the indexes and the administration of and the production and dissemination of the index process including unpublished works and output related to the selections of securities within an index, and related unpublished analysis, reports and press releases created by the Index Group; and
- Information given to the Indexes Group that is designated as Confidential Information (or similar type of wording and meaning) or the information not marked in such a manner, but the member(s) of the Indexes Group knows or it is reasonable for the member(s) to have known that such information is non- public/confidential information.

Indexes Group employees are prohibited from sharing or discussing confidential information with employees from other Morningstar business units, except for members of the IOC, members of the Morningstar group legal team, and members of the Morningstar group compliance team, as required. Specifically, confidential information may be shared with representatives of these departments for the following reasons: when seeking legal advice; in connection with regulatory or legal issues; inquiries or investigations; and as otherwise approved by Morningstar's General Counsel or Global Chief Compliance Officer.

Even within the Indexes Group, employees who possess confidential information are to only share it with other members of the Indexes Group who need to know the information to perform their duties and responsibilities.

Access to any associated data is permissioned on an as-needed basis, with only those identified Indexes Group employees gaining access to specific data sets required to effectively perform their daily tasks. To ensure effective application of these arrangements, the Indexes Group follows the necessary arrangements to ensure that data is protected.

Remuneration

The Indexes Group remuneration structure is not linked to the performance of any index or benchmark product. Whilst Indexes Group revenue may be partially based upon the levels of assets under management, within products based on indexes created or administered by the Indexes Group, or those firms the Indexes Group provides related administration services to, this is not under the control of Indexes Group employees. Furthermore, Indexes Group employees may be remunerated on the basis of product license sales but this remuneration is not related to associated index performance.

Securities Trading and Disclosure Policy

All Indexes Group employees are also subject to a securities trading and disclosure policy, including a blackout period during proforma periods prior to the rebalance/reconstitution of an Index.

At the start of employment, all employees must provide Morningstar's Compliance department with the required information as it relates to his/her reportable securities, along with providing the same information for immediate family members. All Indexes Group employees are bound by this control to ensure all necessary data remains confidential and is not used in a way that would violate the Conflicts of Interest policy. To enhance this, a defined de minimis criteria has been placed on all employees and their immediate family members that prohibits the trading of securities issued by publicly traded companies, as categorized as constituents of a Morningstar Index, above the specified threshold during the predetermined blackout periods.

Third Parties

All Morningstar Indexes are based on publicly available rules-based methodologies. Each rulebook can be found under the Methodology Documents page on indexes.morningstar.com. Morningstar Inc.'s clients and vendors, or Morningstar Inc. itself, may be included as an index constituent, inclusion is only determined by the specific rulebook.

Morningstar Inc. does not allow any financial incentives for index inclusion, nor is financial compensation motivated by index performance. Furthermore, no third-party entities are given any advanced knowledge of possible index inclusion or removal.

Operational Independence

The IOC has been established to provide necessary oversight and governance for benchmark administration. The IOC is used to ensure decisions are made with a diverse voice and are enacted in accordance with the previously determined charters and policies. Additionally, the Indexes Group does not use any expert judgement for its indexes, as all indexes are based on transparent rule-based methodologies.

The IOC is comprised of Morningstar Group employees. Each IOC member abides by the Morningstar Inc. Code of Ethics, ensuring he/she acts with the integrity necessary to provide the necessary oversight and governance.

Selective Disclosure

Announcements, with respect to changes in a Morningstar index or index methodology, are communicated to the public according to the specific policies outlined within the Governance page on indexes.morningstar.com.

This ensures that one market participant does not have an information advantage over another. This includes methodology changes, index cessations, and reconstitution reports, all of which can be found on indexes.morningstar.com.

Whistleblowing

To provide for the appropriate escalation of any associated concerns or issues, all Indexes Group employees have access to established Morningstar group whistleblowing mechanisms. Indexes Group Employees are notified of the related arrangements when carrying out mandatory Morningstar group Code of Ethics training.

About Morningstar Indexes

Morningstar Indexes was built to keep up with the evolving needs of investors—and to be a leading-edge advocate for them. Our rich heritage as a transparent, investor-focused leader in data and research uniquely equips us to support individuals, institutions, wealth managers, and advisors in navigating investment opportunities across major asset classes, styles, and strategies. From traditional benchmarks and unique IP-driven indexes to index design, calculation, and distribution services, our solutions span an investment landscape as diverse as investors themselves.

Morningstar Index Methodology Committee

The Morningstar Index Methodology Committee oversees all new index development, index methodology changes, and cessation of indexes for any indexes where Morningstar owns the intellectual property. This committee is also charged with ensuring that indexes align with Morningstar Research principles and values. The group comprises members of the index team with index research, product development, product management, client service, index implementation, and operation expertise who provide the first layer of governance over index design and methodology.

Morningstar Index Services Methodology & Administration Committee

The purpose of the Morningstar Index Services Methodology & Administration Committee is to oversee all new index development, index methodology changes, and cessation of indexes for any indexes where Morningstar provides calculation and administration services but does not own the Intellectual Property of the indexes. The group is comprised of members of the index team with index research, product development, product management, client service, index implementation and operation expertise who provide the first layer of governance over the index calculation services and administration business, with regard to index design and methodology.

Morningstar Index Operations Committee

The Morningstar Index Operations Committee governs the processes, systems, and exception handling of the day-to-day management of all live indexes, including index rebalancing and reconstitution, restatements, market classification, and contingency management. The committee oversees the annual review of index methodology, as required by European Benchmarks Regulation (the “BMR”), ensuring that methodologies remain fit for purpose and continue to achieve their stated investment objectives. The group comprises members of the index team with data, operations, corporate actions, product development, index launch, client service, and index management experience who provide the first layer of governance over index operations.

Morningstar Index Oversight Committee

The Morningstar Index Oversight Committee is responsible for the index oversight function as per the requirements of the European Benchmarks Regulation (the “BMR”), providing independent oversight of all aspects of the governance of benchmark administration. Its remit extends to all calculation and administration-related business activities of Morningstar Indexes, including administration of Morningstar-owned benchmarks as well as client-owned benchmarks and index calculation. The oversight function is part of the organizational structure of Morningstar but is separate and independent from the index business, index management, and the other index committees.

Contact Us

indexes@morningstar.com

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