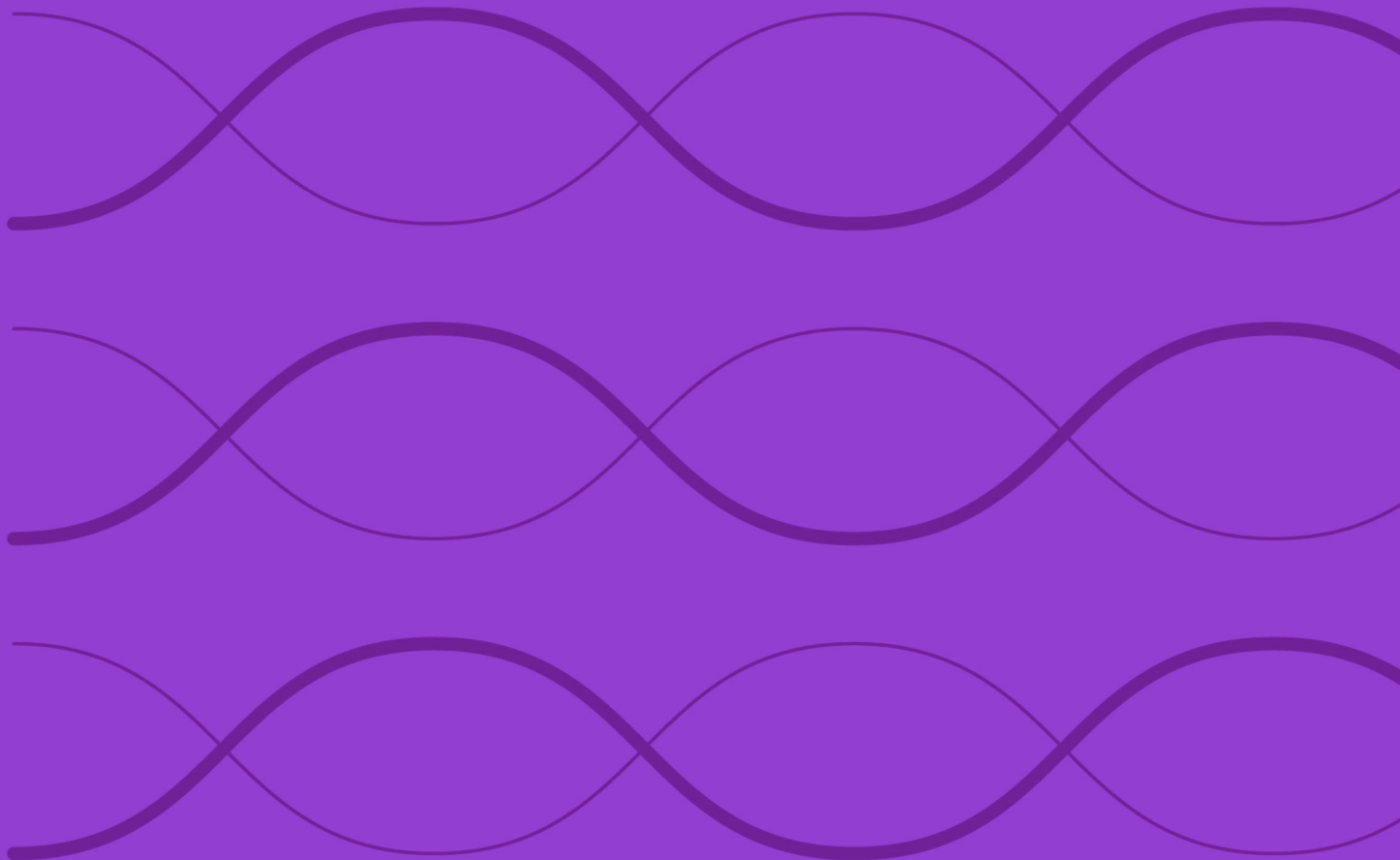


Complaints Policy



Contents

Overview and Scope.....	3
Submitting an Index Complaint.....	3
Investigation of Index Complaints	4
Approval and Review	5
About Morningstar Indexes	6
Morningstar Index Methodology Committee	6
Morningstar Index Services Methodology & Administration Committee	6
Morningstar Index Operations Committee	6
Morningstar Index Oversight Committee	6
Contact Us.....	7

Overview and Scope

Morningstar Indexes seeks to provide services to a high standard to its clients and to conduct its business with integrity. We provide a mechanism by which our existing and potential clients may submit complaints that arise in relation to the activities of Morningstar Indexes. In addition to policy requirements, this document also sets out our arrangements for submitting, investigating, and retaining records concerning complaints to ensure that all Morningstar Indexes' clients receive accurate and timely responses.

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

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

Complaints, relating to services delivered by the Indexes group, 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; and
- Other decisions pertaining to the index determination process.

Any expressions of dissatisfaction, received by the Indexes group appearing unclear whether they qualify as a complaint, pursuant to materiality considerations, must be escalated to the Indexes compliance team for review. The Indexes compliance team will independently review the associated information and then determine whether the expression of dissatisfaction does qualify as a complaint under this policy. The Indexes compliance team is permitted to engage the Morningstar Index Oversight Committee ("IOC") to obtain additional insight and opinion should the determination remain unclear.

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

Complaints are distinct from the business-as-usual client inquiries process, and this policy covers index complaints only. For general questions or other inquiries about our indexes, contact our global client support service team at Indexes@morningstar.com.

This policy is established in accordance with applicable legislative and regulatory requirements of the EU Benchmarks Regulation and the IOSCO Principles for Financial Benchmarks.

Submitting an Index Complaint

Once the received expression of dissatisfaction has been confirmed as a complaint, all related information must be communicated via IndexesCompliance@morningstar.com. The related information must include the following:

- Name of the individual submitting the complaint (the designated complainant) on behalf of the associated client/company;
- Legal entity name of the associated client/company;
- Preferred contact details of the complainant;
- Relevant information pertaining to and sufficient background and detail explaining why the complaint has been submitted including, but not limited to, the name of any related indexes and a sufficiently detailed timeline of associated events.

Should insufficient supporting information be provided, the Indexes group may be unable to adequately investigate and assess the related issues. Any related investigations may result in the Indexes group requesting further information from the complainant or related parties.

Please note, the Indexes group will endeavour to process any personally identifiable information, linked to a complaint, in accordance with related privacy legislation and the associated Morningstar group policies.

Investigation of Index Complaints

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

- Morningstar Indexes will make reasonable efforts to issue a written acknowledgement to the complainant promptly upon receipt of a complaint.
- The Client Service and Implementation Team is responsible for handling client escalations and complaints within Morningstar Indexes. The investigation is conducted independently and observed by our Compliance Function.
- If a member of the Client Service and Implementation Team or Compliance is directly involved in the subject matter of the complaint, then he or she will be recused from the complaint-review process.
- The complaint will be escalated as appropriate within Morningstar Indexes, depending on the nature and subject matter of the complaint.
- If a material change to an index is warranted, as a result of the investigation, the change will be handled according to our Morningstar Indexes Methodology Change policy.
- Morningstar Indexes will decide whether it considers the complaint to be upheld and, in the affirmative case, decide what remedial action is appropriate.
- Morningstar Indexes will communicate the outcome of the investigation to the complainant in writing within a reasonable period of time, unless such communication would be contrary to objectives of public policy or to Regulation.
- A complainant who is dissatisfied with the response received may request a review of that response by IOC. IOC will conclude its review and issue the final response to the complainant.

Approval and Review

This policy is reviewed by the Compliance Function at least annually or as required, if there are any material changes to applicable law or regulation. The Morningstar Index Oversight Committee is responsible for approving this policy and any subsequent amendments.

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

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