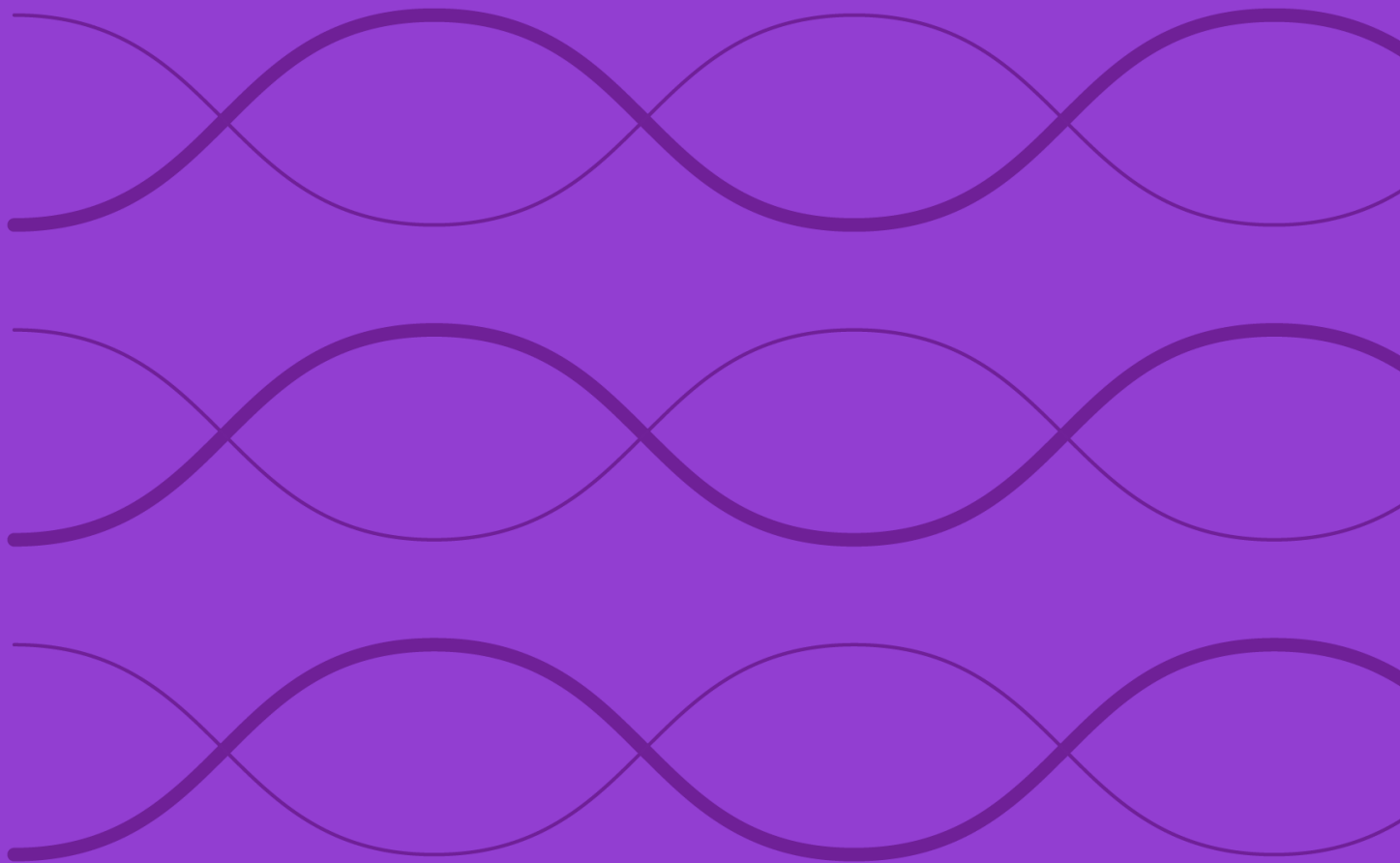


# Morningstar Index Oversight Committee Charter



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## Introduction

The Morningstar Index Oversight Committee (“IOC”) is responsible for the index oversight function as per the requirements of the European Benchmarks Regulation (“BMR”), providing independent oversight of all aspects of the governance of benchmark administration as required by the BMR. Its remit extends to all calculation and administration-related business activities of Morningstar Indexes including the administration of Morningstar-owned indexes as well as client-owned indexes and index calculation (including where calculation is outsourced to third party service providers.) For the purposes of this Charter, the term “index” refers more broadly to any published or public Morningstar or client index, whether or not it meets the BMR definition of a benchmark.

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 such as the Morningstar Index Operations Committee (“IOpeC”), Morningstar Index Methodology Committee (“IMeC”) and the Morningstar Index Services Methodology & Administration Committee (“ISMA”). It will seek input from those committees as warranted.

## Responsibilities

### 1. Oversight of Index Design

#### a. Index annual review

The IOC ensures an annual review of index methodology is carried out on each index to assess whether the methodology continues to appropriately measure the Index’s objective, leveraging the input of the IOpeC, IMeC, ISMA.

#### b. Methodology changes

The IOC ensures methodological changes have followed the methodology change process. Where appropriate, the IOC can require the index team to undertake a consultation with stakeholders on material changes.

#### c. Index decommissioning

The IOC reviews and approves procedures for the decommissioning of an index, including guidelines that set out how the IOC should consult with users about such decommissioning.

The IOC does not have any authority over index methodology design or development. Index content, including market classifications, is the purview of the Index Product Committee and the IMeC.

### 2. Oversight of the Control Framework

#### a. Control framework

The IOC oversees Morningstar’s control framework. The ongoing management and operations of the indexes, as outlined in the control framework, are the responsibility of index business, subject to the oversight of the IOC.

#### b. Input data and contracts

The IOC oversees the quality controls that monitor third parties’ input to ensure that data input meets the standards required by index methodologies and that all third-party data inputs are covered by written license agreements. The committee is also responsible for ensuring a robust process is followed for selection of all third-party index inputs.

c. Contingency plans

The IOC reviews contingency plans for situations involving the absence of or insufficient inputs, market stress or disruption, failure of critical infrastructure or other relevant factors.

d. Oversight of third parties

The IOC oversees third parties involved in benchmark administration on Morningstar's behalf through the regular review of management information, including KPIs and performance metrics.

e. Audit review

The IOC reviews findings from internal or external audits carried out.

### 3. Accountability framework

- a. The IOC ensures that the Accountability Framework is followed and updated periodically. Monitor internal/external audits to periodically review and report on the index team's adherence to its stated policy, procedures and practices including guidelines on audit trails.

### 4. Complaints handling process

- a. The IOC ensures the Index Complaints policy is followed and review handling of complaints received. It acts as final escalation point for complaints not resolved.

### 5. Governance and compliance

a. Codes of Conduct

- b. The IOC advises if there is any concern or evidence of breaches of Morningstar Inc's Code of Conduct and communicate to Index Management. The IOC will be responsible for ensuring any remedial actions required as a result of any breaches of the Code of Conduct are carried out and will archive records of any breaches and remedial actions

c. Conflicts of Interest

The IOC oversees the arrangements established to ensure the related processes enable effective identification, management and mitigation of potential conflicts of interest, inherent within the associated operations and activities. The IOC can challenge the Administrators' approach to managing and monitoring conflicts of interest that may exists in any index product.

d. Monitoring & Reporting of Infringements

Ensure any items identified, potentially constituting misconduct relating to Indexes operations and activities, are suitably investigated. Oversee any required escalations, resulting from misconduct identified and engage accordingly with the respective regional compliance team to ensure the appropriate remedial actions are taken, including any reporting to external authorities.

## Committee Members

The Committee will have a Chair, who will be responsible for, with input from the other members of the Committee, calling, establishing agendas for, and supervising the Committee meetings. The Chair will report to the Board of Directors of Morningstar Indexes GmbH on the actions and recommendations of the Committee.

The Chair and Members of the committee are selected by the Morningstar Index Leadership Team. The committee members are selected based on their relevant experience within Index Governance, Compliance and Data Integrity. The committee will have at least 3 voting members, these members will not be directly involved in Index administration or be part of the Morningstar Index Team or Morningstar Inc. Executive Leadership Team. Changes to voting members are proposed by the Index Leadership and/or IOC and approved by the Board of Directors of Morningstar Indexes GmbH.

The Committee will annually review and reassess the adequacy of this Charter and recommend any changes to the Board of Directors of Morningstar Indexes GmbH for approval.

At its discretion, the IOC can invite experts with relevant index and research knowledge from within the Index team and across Morningstar to attend IOC meetings. Representatives of Index Leadership and the Board of Directors of Morningstar Indexes GmbH will not be IOC members but may be invited to attend meetings by the oversight function in a non-voting capacity.

### Meetings

The IOC will meet at least quarterly. It may meet more frequently, if the Committee deems it necessary to comply with the responsibilities defined in this Charter.

The Committee shall have the authority to establish its own rules and procedures consistent with Morningstar's by-laws for notice and conduct of its meetings should the Committee, in its discretion, deem it desirable to do so. A majority of the members of the Committee shall constitute a quorum for the transaction of business and the action of a majority of the members present at any meeting at which there is a quorum shall be the act of the Committee. The Committee may also take any action permitted in this Charter by majority written consent.

Agenda items can be requested by IOC members and other members of the Index team.

The Committee will keep adequate minutes of its proceedings and shall maintain copies of such minutes and each written consent to action taken without a meeting.

The minutes will be shared with the Board of Morningstar Indexes GmbH.

### Conflicts of Interest

Members of the committee must disclose any activities or engagements that could conflict with their position as a member of the Index Oversight Committee. The secretary will maintain and archive any potential conflicts of interest and report those to Index Leadership and the Indexes Chief Compliance Officer.

## 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.

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