Financial Reporting Council Stewardship Code Statement

Morningstar Wealth
June 2026

Introduction
This document sets out the approach of Morningstar Investment Management Europe Limited regarding the UK Financial Reporting Council's Stewardship Code ("the Code").

Morningstar Investment Management Europe Limited ("MIME")

Morningstar Investment Management Europe Limited ("MIME") is a subsidiary of Morningstar Investment Management LLC and indirect subsidiary of Morningstar Inc., a global financial services firm, based in Chicago, Illinois, USA.

MIME is authorised and regulated by the Financial Conduct Authority ("FCA"). The registered office of MIME is 1 Oliver's Yard, 55-71 City Road, London, EC1Y 1HQ.

Morningstar provides additional UK financial services through Morningstar Wealth Administration Limited and Morningstar Wealth Retirement Services Limited. However, for the purposes of this document and related FCA rule requirements, the content refers only to the activity of managing investments through MIME.

Services, Products and Activities – MIME

MIME offers discretionary investment management services, managing portfolios and regulated funds. MIME also provide portfolio construction and asset allocation services and investment advisory solutions.

MIME serves two core segments:

- Retail intermediaries and adviser firms using managed portfolios, or funds, to support client outcomes, under agent as client arrangements.
- Institutional and enterprise clients, including platforms, wealth managers, and pension providers, who integrate managed portfolios and investment insights into their offerings.

Code Application – MIME

MIME clients are provided with investment management services and comprise professional clients and eligible counterparties which are not natural persons. Accordingly, MIME is required to describe commitment to the Code, or an alternative strategy.

Code Commitment – MIME

MIME follows an alternative investment strategy, described further in the following section, and therefore does not directly commit to observing the Code. However, it does support and appreciate the Code's aims.

MIME will not generally exercise voting rights, due to the nature of its service provision and offered products. Should MIME be required to exercise discretion to vote for, or against, a particular proposal, MIME will vote in a manner consistent with its clients' best interests.

Alternative Investment Strategy – MIME

MIME invests in listed companies, via third-party passive and active funds and exchange traded funds and, as such, does not have voting rights and does not engage directly with listed companies.

MIME's engagement with third party fund houses is aimed at enhancing value for clients and improving outcomes, in line with Morningstar's mission to empower investor success and our investment principles. MIME selects fund and ETF providers that meet stringent selection criteria and seeks to engage with providers to enhance client total portfolio investment outcomes.

MIME strives to support investors reaching their goals, in keeping with Morningstar's mission. It seeks to adhere to this mission by applying Morningstar's investment principles through a valuation-orientated investment process resulting in holistic investment strategy that has valuation at its core and a risk framework that ensures the process remains robust and repeatable.

This approach reflects MIME's commitment to the responsible allocation, management and oversight of capital that is needed to deliver long-term sustainable value for clients.

MIME's investment strategy is guided by 3 principles:

(1) Putting investors first;
(2) Taking a fundamental approach; and
(3) Believing that price matters.

Putting investors first means designing and managing diversified product offerings with investor objectives at the forefront. Having a fundamental approach means carrying out rigorous research to make decisions, as MIME seeks to understand what drives the return and risk of each investment. Believing that price matters highlights MIME's effort to control costs as this is key to helping investors build wealth by keeping more of what they earn.

The statement is distributed by Morningstar Investment Management Europe Limited, a part of the Morningstar Wealth group, authorised and regulated by the Financial Conduct Authority to provide services to Professional clients. Registered Address: 1 Oliver's Yard, 55-71 City Road, London, EC1Y 1HQ. Information about Morningstar Wealth can be accessed on https://bit.ly/MSWEMEADisclaimers

About Morningstar, Inc.

Morningstar, Inc. is a leading provider of independent investment insights in North America, Europe, Australia, and Asia. The Company offers an extensive line of products and solutions that serve a wide range of market participants, including individual and institutional investors in public and private capital markets, financial advisors and wealth managers, asset managers, retirement plan providers and sponsors, and issuers of fixed-income securities. Morningstar provides data and research insights on a wide range of investment offerings, including managed investment products, publicly listed companies, private capital markets, debt securities, and real-time global market data. Morningstar also offers investment management services through its investment advisory subsidiaries, with approximately $370 billion in AUMA as of 31 March, 2026. The Company operates through wholly-owned subsidiaries in 32 countries. For more information, visit www.morningstar.com/company. Follow Morningstar on X (formerly known as Twitter) @MorningstarInc.