

FACTS WHAT DOES MORNINGSTAR INVESTMENT SERVICES LLC DO WITH YOUR PERSONAL INFORMATION?	
Why?	Financial companies can choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. As necessary, we seek certain personal information about you to provide you with investment advice and other administrative services. In addition, we utilize this information to perform such activities as setting up new accounts, sending program documents, and responding to your inquiries. By using our services, you consent to the collection and use of your personal information and any related information in the manner described in this document.
What?	The types of personal information we collect depends on the product or service you and/or your financial advisor (singly and collectively, "You") receive from us. This information may include, but is not limited to: <ul style="list-style-type: none"> ► Your name, address, phone number, and email address ► Your social security number or other unique identifier ► Your account information, such as account balance, contributions, etc. ► Your demographic information, such as age, income, investment preferences, etc. We may share some of this data in order to conduct our everyday business. We will not disclose any nonpublic, personal information about our former clients to anyone, except as required by law.
How?	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons we choose to share; and whether you can limit this sharing.
Reasons financial companies can share your personal information	
For our everyday business purposes — such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations	Yes. See "Other important information" below.
For our marketing purposes — to offer our products and services	Yes. See "Other important information" below.
For joint marketing with other financial companies	Yes. See "Other important information" below.
For our affiliates' everyday business purposes — information about your transactions and experiences	No
For our affiliates' everyday business purposes — information about your creditworthiness	No
For our affiliates to market to you	No
For nonaffiliates to market to you	No
For our research purposes	Yes. See "Other important information" below.
What we do	
How do we protect your personal information?	We have put appropriate security measures in place to protect against unauthorized access to, or unauthorized alteration, disclosure or destruction of personal information. These measures include internal reviews of our data collection, storage and processing practices and security measures, as well as physical security measures to guard against unauthorized access to systems where we store personal data. We operate secure data networks protected by industry standard firewall and password protection systems. Our security and privacy policies are periodically reviewed and enhanced as necessary and only authorized individuals have access to the information provided. We use cookies which store session information in numerical value form and time stamp. This information allows us to collect general usage data such as what features are accessed.
How do we collect your personal information?	The personal information we collect may be obtained from a variety of sources, such as: <ul style="list-style-type: none"> ► from You when accessing our services directly (e.g., via the Internet) ► from Your financial advisor (e.g., when completing a proposal/application) ► from Your employer or an agent of your employer (e.g., plan recordkeeper, plan service providers, etc.)
Why can't you limit sharing?	Federal law only gives you the right to limit: <ul style="list-style-type: none"> ► sharing for affiliates' everyday business purposes — information about your creditworthiness ► affiliates from using your information to market to you ► sharing for nonaffiliates to market to you. State laws and individual companies' policies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ► Our affiliates include companies within the Morningstar, Inc. family of companies, including Morningstar Investment Management LLC.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ► Morningstar Investment Services does not share your personal information with nonaffiliates for the purpose of their marketing their services to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ► Morningstar Investment Services enters into an agreement with your financial advisor's advisory firm to offer our program to you. Through this arrangement, we may share your personal information for joint marketing activities with your financial advisor or their advisory firm.
Other important information	
Reasons financial companies can share your personal information We will not make your personal information available to anyone outside of Morningstar Investment Services and its affiliates — except as described above, when instructed by You or where required to comply with law. Please note, however, that there are some exceptions to this policy. First, service providers may have access to your personal information to perform contractually specified services on behalf of Morningstar Investment Services or You or at your financial advisor's direction for the purpose of changing service providers. Second, your financial advisors' advisory firm and its affiliates may have access to your personal information to oversee the activities of your financial advisor. Third, if You indicate that You are interested in receiving information about a particular third party's products/services, or opt to receive certain products or services through us, we may provide your personal information to that third party for purposes of fulfilling your request/s. Additionally, we may share certain types of anonymized personal information with select third parties for the purposes of conducting research studies (e.g., on investor behavior) and publishing the results of those research studies in publicly-available research reports/papers. Anonymized information means your personally identifiable information will be removed, and data is aggregated for statistical purposes. In either case, we limit access to your personal information to those third parties that have agreed to keep it confidential. We will not sell your personal information to anyone and will only disclose information as permitted by Regulation S-P, to unaffiliated organizations that provide services relating to maintaining or servicing your account, such as your record keeper or retirement account service provider.	
We reserve the right to change this policy at any time by distributing and/or posting a new privacy policy without notice. We encourage you to review our privacy policy on a regular basis so that you are aware of any changes.	
Your Consent By being part of our program, you consent to the collection and use of your personal information and any related information in the manner described in this Privacy Policy.	
Questions?	At Morningstar Investment Services, we want to make your experience with us satisfying and safe. Your privacy is very important to us. If you have further questions, contact us at mp@morningstar.com or by phone at 877-626-3227.