

**PRODUCT LICENSE AGREEMENT  
MORNINGSTAR DATA**

This Product License Agreement ("PLA") is issued pursuant to, and incorporated by reference into the below-defined Master License Agreement to form the Agreement between Licensor and Licensee with respect to the below-defined Product as of the Agreement Effective Date.

Agreement Effective Date:	MAY 1, 2014
Morningstar, Inc., Master License Agreement ("Master License Agreement") Date:	SEPTEMBER 1, 2012
"Licensor"	Morningstar, Inc.
"Licensee"	Markit on Demand, Inc.

Licensor and Licensee agree as follows:

**Definitions**

- 1) Product shall mean the data elements that are available in Licensor's database for the universe of Licensor investments, as further described in Schedule 1, which is incorporated herein.
- 2) Licensee Client Website shall mean the market section of the USA Today website which is a retail investor website providing information on investments.
- 3) Licensee Client shall mean USA Today.
- 4) Authorized User shall mean an individual who accesses the Licensee Client Website. Authorized Users are typically individual investors researching investments.
- 5) Licensee Client Website Output shall mean materials containing any portion of the Product, or content derived from the Product, and generated by the Licensee Website, whether in print, electronic or other form or format. The term, Product Output, includes, but is not limited to: internet web page reports, pdf reports, spreadsheets, graphs, charts, documents and any other reports or materials.
- 6) Third Party Data shall mean any data provided through or in conjunction with the Product by one or more designated third party content providers (each, a "Content Provider") pursuant to a separate license between Licensee and the individual Content Provider. For purposes of this Agreement, Third Party Data shall not be considered part of the Product hereunder.

**License Grant**

Licensor hereby grants to Licensee a license to use and/or distribute the Product in the manner set forth in the Use and Distribution section below, but subject to all limitations contained in this Agreement. Licensor reserves the right to enhance or modify the list of data elements contained in the Product, provided that such modification shall not materially degrade the Product. Licensee shall be entitled to use any portion of the enhanced or modified Product subject to the restrictions contained herein.

Each delivery of the Product will contain additional data that is not part of the Product licensed hereunder. These additional data may not be accessed, used or distributed by Licensee for any purpose. The grant of license provided under this Agreement pertains only to the data elements and investment universes set forth in Schedule 1, as may be amended from time to time.

**Use and Distribution**

The Licensee's use and distribution rights, pertaining to use of all or a portion of the Product, are outlined below.

☒ *Internal Use (Licensee)*

(a) Licensee may use the Product for the development and maintenance the Licensee Client Website.

☒ *External Use(Licensee)*

(a) Licensee may incorporate all or a portion of the Product into the Licensee Client Website so as to be made available to Authorized Users.

(b) Licensee must execute a binding contract with Licensee Client and such contract must:

(i) Contain language substantially similar to the following:

**Certain of the information contained in the Licensee Tool: (1) is proprietary to Morningstar Inc. and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.**

(ii) Require that Authorized Users limit use of Licensee Tool and distribution of any Licensee Tool Output as described in the External Use (Authorized Users) section below.

(c) Licensee shall use commercially reasonable efforts to ensure that Authorized Users utilize the Product in a manner consistent with the terms and conditions of this Agreement and any breach of the terms and conditions of this Agreement by an Authorized User shall be deemed a breach by Licensee. In the event Licensor becomes aware of any use of the Product not specifically authorized hereunder, Licensee understands and agrees that Licensor may immediately terminate Licensee's access to the Product (without any liability) and may pursue damages and/or injunctive relief against Authorized User separate and apart from any rights or remedies that Licensee may assert for any unauthorized use of the Licensee Tool.

(d) In no event may the Product or Product Output be resold by Licensee.

☒ *External Use (Authorized Users)*

(a) Authorized Users may utilize the Licensee Client Website and Licensee Client Website Output in order to view information on investments which may contain any portion of the Product for their own personal, non-commercial use.

(b) Authorized Users may not export the Product from Licensee Client Website except as part of Licensee Client Website Output.

In the event Licensee wishes to supplement the number of Product deliveries, change its proposed use of the Product or alter the manner in which it distributes the Product, Licensee will first send an e-mail to Licensor's designated representative in which Licensee will outline exactly what it is requesting and include any details the Licensee believe are pertinent. The parties will then work in good faith to determine if Licensee's requests are commercially feasible and, if so, how to best document the proposed change, including the imposition of any additional fees.

Review of Use

At any time during the term of this Agreement, but no more than once per calendar quarter, Licensor may request that Licensee provide to Licensor examples of Product Output generated.

Notices and Disclaimers

In every instance where the Product or any data contained therein are used or displayed, Licensee shall conspicuously disclose the date to which the data within the Product pertain. In addition, Licensee shall ensure that the following notice/disclaimer is displayed, or linked to, each discrete reference (i.e. in an end note of a print product or a printed report generated by a software product, the initial login or splash screens of a software product

or every discrete page of a website) to the Product or wherever the Product is to be used or displayed or allowed to be used or displayed:

©[Insert year] Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

If the last sentence of the above disclosure or substantially similar language is included elsewhere, where it is clear that it pertains to all data including that of Licensor, it is not necessary for Licensee to repeat it. In addition, Schedule 2 includes language designed to assist Licensee in meeting FINRA and other regulatory disclosure requirements. For absence of doubt, Licensee remains solely responsible for ensuring that its use and/or distribution of the Product complies with all laws applicable to it or its Authorized Users.

#### **Term**

This Agreement will begin on the Effective Date set forth herein and shall continue for an initial term of three (3) years. After the initial term, this Agreement will automatically renew for additional periods of one (1) year, unless either party provides the other with written notice of non-renewal at least ninety (90) days prior to the end of the then-current term.

#### **Fees**

Licensee shall pay Licensor an annual license fee for use of the Product as outlined herein ("Schedule 2 License Fees"). Licensor will invoice Licensee for the License Fee, including any applicable taxes and like charges related to the Agreement. Licensee requests for changes to the Product, including, without limitation, the addition of other data points, changes to its distribution rights, etc., may result in additional fees.

#### **Support**

Licensor will assign a Client Manager to Licensee to provide Licensee with two (2) hours of support per delivery via telephone and e-mail from 8:00 a.m. – 5:30 p.m. (CST), Monday through Friday, excluding nationally recognized and market holidays.

#### **Licensor Marks**

Morningstar®  
Morningstar Style Box™  
Morningstar Rating™  
Morningstar Analyst Rating™  
Morningstar Extended Performance Rating™  
Ibbotson® SBBI®  
Ibbotson® Stocks, Bonds, Bills, and Inflation®

#### **Direct Competitors**

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Informa Investment Solutions  
Russell Investments  
MSCI Inc.  
Barclays Capital, Inc.  
Markit Group Limited

#### **Third Party Data**

Although Third Party Data may appear in the Product, Licensee understands and agrees that the individual Content Providers may separately choose to require: (i) direct license agreements outlining use of their Third Party Data by Licensee and/or each Authorized User; (ii) Authorized User(s) to comply with any Content Provider validation information requests; and (iii) Licensor to provide any Licensee and/or Authorized User customer information to the relevant Content Provider(s), in the event such Content Provider(s) choose to audit the Licensor's use and distribution of their Third Party Data as provided via the Product. Licensee further understands and agrees that: (i) it is solely responsible for obtaining all of the necessary licenses/authorizations/permission from each Content Provider whose Third Party Data is being accessed, used or distributed by Licensee and/or its Authorized Users via the Product; (ii) Content Provider license/authorizations/validations must be obtained prior to Licensee or any of its Authorized Users accessing, using or distributing that Third Party Data; and (iii) the terms and conditions on which such licenses/authorizations/validations are granted or made are at the sole discretion of the individual Content Provider(s). Licensee must inform the relevant Content Provider(s) in the event Licensee's access, use or distribution of their Third Party Data changes during the term of this Agreement. If Licensor requests proof that Licensee has the requisite licenses/permissions/validations to access the Third Party Data, Licensee will within five (5) business days provide Licensor with such written proof either in the form of: (i) a certification by a senior officer of Licensee that an appropriate agreement is in place with each of the relevant Content Provider(s); or (ii) a verification to that effect issued by each of the affected Content Providers. If Licensee is unable/unwilling to provide Licensor with this proof or Licensor otherwise has a reasonable suspicion that Licensee lacks the necessary licenses/authorizations to access the relevant Third Party Data, Licensor reserves the right, without penalty, to bar Licensee or any of its Authorized Users from accessing the Third Party Data in question. In addition, Licensor further reserves the right to terminate access to any Third Party Data without penalty. If any Content Provider directs Licensor to restrict or prohibit their Third Party Data from being disseminated to Licensee. In addition to the foregoing, and at any time, Licensor reserves the right to terminate delivery of Third Party Data in the Product, or to impose additional delivery fees, as required by Content Provider(s) and/or Licensor.

Third Party Data includes, but is not limited to, identifiers (e.g., CUSIP, SEDOL, etc.) and Content Provider index data. For any use of CUSIP and GICS, Licensee must obtain the relevant license from Standard & Poors, Inc. For any use of SEDOL, Licensee must obtain the relevant license from London Stock Exchange, plc.

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S&P GICS Data	IS_GICS_ProdMgmt@spcapitaliq.com
LSE SEDOL Data	sedol@londonstockexchange.com

For any use or distribution of any index data accessible in the Product, Licensee may be required to have additional license agreements with each Content Provider directly. Licensee agrees to contact each Content Provider to verify appropriate licensing for use is in place and up to date. (The Content Provider contact list below is not a complete list and is subject to change at any time.)

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Barclays Capital	index-us@barclayscapital.com
BofA Merrill Lynch	mlindex@ml.com
Citibank	fi.index@citi.com
FTSE Group	ftse.sales@ftse.com
JPM	Index.Research@jpmorgan.com
MSCI Barra	clientservice@mscibarra.com
MTS	indices@mtsmarkets.com
NYSE Euronext	databyeuronext@nyx.com
Russell Indexes	index@russell.com
S&P/DJ Indexes	index_services@spdj.com
STOXX	customersupport@stoxx.com
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Index.access@wilshire.com

For the avoidance of doubt, no license for any external use of Third Party Data is granted by Licensor under this Agreement. Licensee may be required to obtain permission directly from Content Providers for external use of Third Party Data by Licensee.

The parties have each signed, or caused their authorized representatives to sign, this binding Agreement as of the Agreement Effective Date.

Licensor:  
Morningstar, Inc.

By: Patrick Murray

Name: Patrick Murray

Title: Director of Finance

Date: 7-22-14

Licensee:  
Markit on Demand Inc.

By: Bentaber

Name: BENTABER

Title: Business Head Custom Solutions

Date: July 15, 2014

## SCHEDULE 1 DATA ELEMENTS, INVESTMENT UNIVERSES, AND DELIVERIES

The data elements and/or data sets listed below for the investment universes listed below shall be provided per their availability in Licensor's database during the Term of this Agreement. Additional data elements, packages, or investments may incur additional fees.

*Initial Delivery* - The \_\_\_\_ day of \_\_\_\_\_, 201\_\_.

*Subsequent Deliveries* - Licensor will use commercially reasonable efforts to deliver the Product according to the Delivery Timing outlined below. For Packages that are available via Licensor's OnDemand functionality, Licensor will make the Product available on a daily basis based on updates to those Data Elements included. Licensee may download such daily deliveries as needed. Licensee may also process the data elements as defined below through an alternate delivery method, such as an API.

Package - Investment Type	Delivery Format	Delivery Date (in Business Days)	Frequency	Delivery Method
Warehouse - OE, ETF	XML	5	Monthly, with daily deltas	FTP
Asset Classification Package - Asset Classification - Equity	Text	4	Monthly, Daily (certain data points), Delta	FTP
Company Profile Package - General Profile - Equity	Text	4	Monthly, Daily (certain data points), Delta	FTP
Fundamental Package - Financial Statements (AOR & Restated) - Equity	Text	4	Monthly, Delta	FTP
Fundamental Package - Earnings Ratios (AOR & Restated) - Equity	Text	4	Monthly, Delta	FTP
Reference Package - Company Reference - Equity	Text	Daily	Daily	FTP
Reference Package - Share Class (Security) Reference - Equity	Text	Daily	Daily	FTP
Executive Insight Package - Executive Officers and Board of Directors Current - Equity	Text	4	Monthly, Delta	FTP

### Investment Universe(s)

All of the Investment Universes listed below are US-domiciled, unless otherwise noted.

OE = Open End mutual funds  
ETF = Exchange Traded Funds  
Equity = Stocks

All investments in the US OE, ETF, and EQ which are active in Licensor's database are included in the Product.

### Data Elements

The following data elements delivered via Licensor's data feed packages listed below are included in the Product.

#### INVESTMENT BASIC INFORMATION

Name  
Domicile  
Currency  
Morningstar Category  
Inception Date



Legal Structure  
Investment Company Information  
Service Providers  
Exchange  
Prospectus Objective  
Morningstar Primary Benchmark  
Morningstar Secondary Benchmark  
Prospectus Primary Benchmark  
Prospectus Secondary Benchmark  
Best Fit Index  
Dividend Distribution Frequency  
Pricing Frequency

#### INDUSTRY IDENTIFIERS

Ticker  
CUSIP  
ISIN  
SEDOL  
FundServ Code

#### FEES AND EXPENSES

Annual Report Date  
Annual Report Net Expense Ratio  
Annual Report Gross Expense Ratio  
Income Ratio  
Fees  
Fee Schedule  
MER  
TER  
Expense Waiver  
Prospectus Date  
Prospectus Net Expense Ratio  
Prospectus Gross Expense Ratio  
Actual 12b-1  
Expense Projection

MONTH END TRAILING PERFORMANCE (all return types)  
Calendar Year Return/Annual Return (10 years)  
Growth of 10k (10 years)

#### PROPRIETARY PERFORMANCE DATA

Morningstar Category  
Category Size  
Category Average Return  
% Rank in Category  
Absolute Rank in Category

#### MPT & RISK STATISTICS

Alpha (3, 5, 10 year)  
Beta (3, 5, 10 year)  
R Squared (3, 5, 10 year)  
Treyner Ratio  
Correlation  
Tracking Error  
Information Ratio  
Up/Down Capture Ratio

Batting Average  
Standard Deviation  
Skewness  
Kurtosis  
Sharpe Ratio  
Sortino Ratio

#### MORNINGSTAR STAR RATING

Morningstar Category  
Category Size  
Morningstar Return  
Morningstar Risk  
3, 5, 10 Year Rating  
Overall Rating

#### CLASSIFICATION

Morningstar Category  
Asset Allocation Breakdown

#### TOP 10 HOLDINGS

Detailed Holding Type  
Holding Country  
Holdings Industry Identifier  
Security Name  
Weighting  
Number of Shares  
Market Value  
Share Change

#### FOR EQUITIES

##### Fundamentals Package

Earnings  
Revenues (5 years history)

##### Executive Insights Package

Executive Officers

##### Company Profiles Package

Company Profile

##### Asset Classification Package

Morningstar Sector  
Morningstar Industry



**SCHEDULE 2  
LICENSE FEES**

Term	Total Number of Page Views per Month	Invoice Frequency	Quarterly License Fee	Annual License Fee
Year 1	Up to 200,000	Quarterly, in advance	\$14,010	\$56,040
Year 2	Up to 200,000	Quarterly, in advance	\$14,010	\$56,040
Year 3	Up to 200,000	Quarterly, in advance	\$14,010	\$56,040

**SCHEDULE 3**  
**MORNINGSTAR NOTICES & DISCLAIMERS**

The below language is a guide to assist Licensee in meeting FINRA and other regulatory disclosure requirements related to the use of ratings and other data in marketing materials. Licensee may find alternative ways to display the necessary disclosure elements that may also meet regulators requirements. In the event that the FINRA or other regulatory agency requires revisions to the following disclaimer, Licensee may make such changes as deemed appropriate. License remains solely responsible for ensuring that any marketing or related materials issued or distributed by it comply with applicable law.

**Morningstar Rating**

If Licensee uses or displays that part of the Product containing the Morningstar Rating, Licensee may include the following disclaimer:

**Open End Mutual Funds, Closed End Funds, or Variable Annuity Underlying Funds**

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a funds' monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. [Insert name of fund] was rated against the following number of U.S. domiciled [insert name of category] funds over the following time periods: [insert number of funds in category during prior 3-year period] funds in the last three years, [insert number of funds in category during the prior 5-year period] funds in the last five years, and [insert number of funds in category during the prior 10-year period] funds in the last ten years. With respect to these [insert name of category] funds, [insert name of fund] received a Morningstar Rating of [insert number of stars for 3-year rating] stars, [insert number of stars for 5-year rating] stars and [insert number of stars for 10-year rating] stars for the three-, five- and ten-year periods, respectively. Past performance is no guarantee of future results.

In the event a fund has multi-class funds, the following language should also be included:

Morningstar Rating is for the \_\_\_\_\_ share class only; other classes may have different performance characteristics.

**Exchange Traded Funds**

The Morningstar Rating™ is provided for those exchange-traded funds ("ETFs") with at least a three-year history. Ratings are based on the ETF's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. An ETF's risk-adjusted return includes a brokerage commission estimate. This estimate is intended to reflect what an average investor would pay when buying or selling an ETF. PLEASE NOTE, this estimate is subject to change and the actual brokerage commission an investor pays may be higher or lower than this estimate. Morningstar compares each ETF's risk-adjusted return to the open-end mutual fund rating breakpoints for that category. Consistent with the open-end mutual fund ratings, the top 10% of ETFs in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The overall rating for an ETF is based on a weighted average of the time-period ratings (e.g., the ETF's 3, 5, and 10 year rating).. The determination of an ETF's rating does not affect the retail open end mutual fund data published by Morningstar. Past performance is no guarantee of future results.

**Open End Mutual Fund Load-Waived A-Shares**

If Licensee uses or displays that part of the Product containing the Morningstar Rating for Load-Waived A Shares, Licensee may include the following disclaimer:

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on how a fund ranks on a Morningstar Risk-Adjusted Return measure against other funds in the same category. This measure takes into account variations in a fund's monthly performance after adjusting for sales loads (except for load-waived A shares) redemption fees, and the risk-free rate, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the ratings for the three-, five- and ten-year (if applicable) time periods. Load-waived A share star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms (e.g., plan participants of a defined contribution plan). Not all A share mutual funds for which Morningstar calculates a load-waived A share star rating may actually waive their front-end sales load. Therefore, Morningstar strongly encourages investors to contact their investment professional to determine whether they are eligible to purchase the A share without paying the front load. [Insert name of fund] was rated against the following numbers of U.S.-domiciled [insert name of category] funds over the following time periods: [insert number of funds in category during prior 3-year period] funds in the last three years, [insert number of funds in category during the prior 5-year period] funds in the last five years, and [insert number of funds in category during the prior 10-year period] funds in the last ten years. With respect to these [insert name of category] funds, [insert name of fund] received a Morningstar Rating of [insert number of stars for 3-year rating] stars, [insert number of stars for 5-year rating] stars and [insert number of stars for 10-year rating] stars for the three-, five- and ten-year periods, respectively. Past performance is no guarantee of future results. The Morningstar Rating may differ among share classes of a mutual fund as a result of different sales loads and/or expense structure.

**Based on Extended Performance**

If Licensee uses or displays that part of the Product containing the Morningstar Rating™ for certain fund share classes whose ratings are based on returns prior to the inception of that particular share class, (funds not typically rated by Licensor and based on adjusted historical returns), Licensee shall include the following disclaimer:

Please note, some of the Morningstar proprietary calculations, including the Morningstar Rating™, are not customarily calculated based on adjusted historical returns. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. For each retail mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a retail mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. This investment's independent Morningstar Rating metric is then compared against the retail mutual fund universe breakpoints to determine its hypothetical rating. [Insert name of fund] was rated against the following numbers of U.S.-domiciled [insert name of category] funds over the following time periods: [insert number of funds in category during prior 3-year period] funds in the last three years, [insert number of funds in category during the prior 5-year period] funds in the last five years, and [insert number of funds in category during the prior 10-year period] funds in the last ten years. With respect to these [insert name of category] funds, [insert name of fund] received a Morningstar Rating of [insert number of stars for 3-year rating] stars, [insert number of stars for 5-year rating] stars and [insert number of stars for 10-year rating] stars for the three-, five- and ten-year periods, respectively. Past performance is no guarantee of future results.

#### Variable Annuity Subaccounts

If Licensee uses or displays that part of the Product containing the Morningstar Rating, Licensee may include the following disclaimer:

For each subaccount whose underlying investment has at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a subaccount's monthly performance placing more emphasis on downward variations and rewarding consistent performance. The top 10% of subaccounts in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a subaccount is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. [Insert name of subaccount] was rated against the following numbers of U.S.-domiciled [insert name of category] subaccounts over the following time periods: [insert number of subaccounts in category during prior 3-year period] subaccounts in the last three years, [insert number of subaccounts in category during the prior 5-year period] subaccounts in the last five years, and [insert number of subaccounts in category during the prior 10-year period] subaccounts in the last ten years. With respect to these [insert name of category] subaccounts, [insert name of subaccount] received a Morningstar Rating of [insert number of stars for 3-year rating] stars, [insert number of stars for 5-year rating] stars and [insert number of stars for 10-year rating] stars for the three-, five- and ten-year periods, respectively. Past performance is no guarantee of future results.

#### Private Funds – Variable Annuity Subaccounts

If Licensee uses or displays that part of the Product containing the Morningstar Rating, Licensee may include the following disclaimer:

For each private fund with at least a three-year history, Morningstar determines a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. These hypothetical Morningstar Ratings are for illustrative purposes and are assigned as a way – but by no means the only way – to compare these private funds with the universe of mutual funds that Morningstar rates. Private funds are compared against the retail mutual fund universe breakpoints to determine its hypothetical rating and category related statistics. The hypothetical private fund Morningstar Rating does not affect the retail mutual fund data published by Morningstar. The breakpoints are the same as the retail mutual fund breakpoints and are as follows: the top 10% of investments in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for each investment is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. [Insert name of private fund] was rated against the following numbers of U.S.-domiciled [insert name of category] funds over the following time periods: [insert number of funds in category during prior 3-year period] funds in the last three years, [insert number of funds in category during the prior 5-year period] funds in the last five years, and [insert number of funds in category during the prior 10-year period] funds in the last ten years. With respect to these [insert name of category] funds, [insert name of fund] received a Morningstar Rating of [insert number of stars for 3-year rating] stars, [insert number of stars for 5-year rating] stars and [insert number of stars for 10-year rating] stars for the three-, five- and ten-year periods, respectively. Past performance is no guarantee of future results.

#### Group Annuity – Variable Annuity Subaccounts

If Licensee uses or displays that part of the Product containing the Morningstar Rating, Licensee may include the following disclaimer:

The Morningstar Rating™ is provided for those group variable annuities with at least a three-year history. Ratings are based on the group variable annuity's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Morningstar compares each group variable annuity's risk-adjusted return to the open-end mutual fund rating breakpoints for that category. The group variable annuity Morningstar Rating does not affect the retail mutual fund data published by Morningstar. Consistent with the open-end mutual fund ratings, the top 10% of group variable annuities in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for each group variable annuity is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. [Insert name of group variable annuity] was rated against the following numbers of U.S.-domiciled [insert name of category] funds over the following time periods: [insert number of funds in category during prior 3-year period] funds in the last three years, [insert number of funds in category during the prior 5-year period] funds in the last five years, and [insert number of funds in category during the prior 10-year period] funds in the last ten years. With respect to these [insert name of category] funds, [insert name of fund] received a Morningstar Rating of [insert number of stars for 3-year rating] stars, [insert number of stars for 5-year rating] stars and [insert number of stars for 10-year rating] stars for the three-, five- and ten-year periods, respectively. Past performance is no guarantee of future results.

#### Separate Accounts

If Licensee uses or displays that part of the Product containing the Morningstar Rating™ for separate accounts, Licensee may include the following disclaimer:

The Morningstar Rating for separate accounts, commonly called the star rating, is a measure of a separate account's risk-adjusted return, relative to other separate accounts in the same Morningstar Category. Separate accounts are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving 1 star. Separate accounts are rated for up to three periods (three, five, and 10 years), and ratings are recalculated each quarter. The Morningstar Rating for separate accounts uses an enhanced risk-adjusted return measure, which accounts for all variations in a separate account's monthly performance, with more emphasis on downward variation. Separate accounts are ranked against others in the same category and stars are assigned as follows: Top 10% 5 stars, Next 22.5% 4 stars, Middle 35% 3 stars, Next 22.5% 2 stars, Bottom 10% 1 star.

#### Notes

Fees for separate accounts can vary widely and are negotiated between the asset manager, the separate account program sponsor or advisor, and the investor. Morningstar has chosen to employ the AIMR-approved standard of gross-of-fees performance (before fees have been taken out) to compare separate accounts. Net-of-fees calculations often deduct the highest theoretical fees that an investor may pay. The Morningstar Rating uses an enhanced risk-adjusted return measure based on "expected utility theory," which accounts for all variations in a separate account's monthly performance, with more emphasis on downward variation. Morningstar will not calculate ratings for categories or time periods that contain fewer than five separate accounts. Each investor in the same separate account can experience slightly different total returns, because investors have different account preferences and restrictions. Therefore, all separate account performance data is reported to Morningstar as a "composite" of similarly managed portfolios.

Separate accounts that do not have ratings can be divided into two groups: those that do not qualify to be rated and those that did not participate. A separate account will not get a Morningstar Rating if: It is less than three years old, the firm is not AIMR-compliant, the category contains fewer than five separate accounts that are eligible for a rating.

#### **Morningstar Style Box™**

In the event Licensee uses or displays that part of the Product containing the Morningstar Style Box™, Licensee may include the following disclaimer:

**The Morningstar Style Box™ reveals a fund's investment strategy.**

**For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).**

**For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.**

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive. For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

#### **Morningstar Ownership Zone™**

In the event Licensee uses or displays that part of the Product containing the Morningstar Ownership Zone™, Licensee may include the following descriptive language:

**The Morningstar Ownership Zone™ provides detail about a portfolio's equity investment style by showing the range of stock sizes and styles. A portfolio's Ownership Zone™ is derived by plotting each**

stock in the fund's portfolio within the proprietary Morningstar Style Box™. The shaded area represents the center 75% of the fund's assets, and it provides an intuitive visual representation of the area of the market in which the fund invests. A "centroid" plot in the middle of the Ownership Zone represents the weighted average of all the fund's holdings. A fund that is concentrated will have a small ownership zone relative to the area of the style box, and broadly diversified fund will have an ownership zone that stretches across many sizes and style. Over a period of time, the shape and location of a fund's ownership zone may vary.

#### Morningstar Analyst Rating

If Licensee uses or displays that part of the Product containing the Morningstar Analyst Rating, Licensee may include the following disclaimer:

The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the mutual fund analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Morningstar's analysts use this five pillar evaluation to identify funds they believe are more likely to outperform over

the long term on a risk-adjusted basis. Analysts consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating ultimately reflects the analyst's overall assessment and is overseen by Morningstar's Analyst Rating Committee. The approach serves not as a formula but as a framework to ensure consistency across Morningstar's global coverage universe.

The Analyst Rating scale ranges from Gold to Negative, with Gold being the highest rating and Negative being the lowest rating. A fund with a "Gold" rating distinguishes itself across the five pillars and has garnered the analysts' highest level of conviction. A fund with a "Silver" rating has notable advantages across several, but perhaps not all, of the five pillars—strengths that give the analysts a high level of conviction. A "Bronze"-rated fund has advantages that outweigh

the disadvantages across the five pillars, with sufficient level of analyst conviction to warrant a positive rating. A fund with a "Neutral" rating isn't seriously flawed across the five pillars, nor does it distinguish itself very positively. A "Negative" rated fund is flawed in at least one if not more pillars

and is considered an inferior offering to its peers. Analyst Ratings are reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>