

MORNINGSTAR CONTRACT CHECKLIST

Client Markit On Demand, Inc.

Contract Product License Agreement

Contract Checklist (check those that apply)

- ☒ Contract done using Morningstar's standard contract template.
- ☒ Contract includes modifications to Morningstar's standard language.
(Detail changes below)
- ☐ PLA's and PLA amendments: Master term language is updated. Master is with Morningstar Inc.
- ☐ Morningstar Legal department reviewed material changes - Reviewed by
- ☐ Amendments: Original contract and other subsequent amendments have been reviewed to determine if there are any other modifications to be made at this time due to any changes in Morningstar standard language.
- ☒ Reviewed actual signed contract for any modifications made manually after printing from V drive.

Changes to Morningstar standard language

PLA to cover use of M* data in Markit On Demand
Term - 1 year w/ 1 year autorenew terms; 90 days prior wirtten cancel notice.
Fees - \$0; all fees will be documented in direct agreements between M* and M* client.
No royalty; distribution reporting

Approval (Initials)

Product Management

Legal (required for contracts not done on Morningstar standard contract)

Finance

REDISTRIBUTOR

ROYALTY

**PRODUCT LICENSE AGREEMENT
MORNINGSTAR® DATA**

This Product License Agreement ("Product License Agreement") dated September 1, 2012 ("Effective Date") is entered into by and between Morningstar Inc. ("Licensor") and Market On Demand, Inc. ("Licensee") and is issued pursuant to Section 1 of the Master License Agreement dated September 1, 2012 ("Agreement") by and between Morningstar, Inc. and Markit Group Limited the terms of which are incorporated herein in their entirety by reference.

Licensor and Licensee agree as follows:

Definitions

- 1) Product shall mean the data packages, as identified in Schedule 1 attached hereto and incorporated herein by reference, which Licensee shall access on behalf of Shared Clients. Access to specific data elements will be identified in the direct agreement between Licensor and Shared Client.
- 2) Licensee Service shall mean the Licensee's internet design and content management services known as Markit On Demand ("MOD"), which may include web-based tools, screeners, websites and reports and which may be licensed by Shared Clients as outlined in the direct agreements between Licensee and Shared Clients.
- 3) Index Data shall mean those market index data elements set forth in Schedule 1. Prior to using the Index Data, Licensee shall verify directly with each Index Data provider that the requisite direct license agreement is in place with the respective Index Data provider.
- 4) Shared Client shall mean any entity that has been granted access to the Product via the Licensee Services, as stipulated in direct and binding agreements with both the Licensor and the Licensee. All Shared Clients, as of the Effective Date of this Product License Agreement, are identified in Schedule 2.

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 Product License 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 on use contained herein.

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 only)*
Licensee may utilize the Product internally for testing and further development of the Licensee Service.
- ☒ *External Use (Licensee)*
- (a) Licensee may incorporate all or a portion of the Product in the Licensee Service, to be made available to Shared Clients, in accordance with a Shared Client's direct agreements with Licensee and Licensor.
 - (b) Licensee may incorporate all or a portion of the Product in the Licensee Service for demonstration purposes and licensing to Shared Client. Licensee is prohibited from sending the Product in its original raw format, to any Shared Client or other third parties, and may only make the Product available to Shared Clients by incorporating it into the Licensee Services as identified herein.

- (c) Licensee may make the Product available in the Licensee Service to prospective Shared Clients for a trial period provided:
- the trial period does not exceed thirty (30) days in length ("Trial Period");
 - the Trial Period occurs no more than once every 12 months for any one prospective Shared Client; and
 - the Licensee informs the prospective Shared Client that any exporting of the Licensor Product from the Licensee Service is prohibited during the Trial Period.
- (d) Licensee shall notify Licensor of any prospective Shared Client that wishes to enter into a direct agreement with Licensor for continued use of the Product.
- (e) Licensee shall follow the entitlement process outlined below, whenever a Shared Client initiates a project (with Licensee) that would require Shared Client's new and/or expanded access to the Product.
- (i) Licensee shall notify Licensor in writing of the Shared Client's new project, such notification to include the following details:
1. Shared Client name;
 2. details on the Product that is needed (e.g., investment universe(s), data element list, region/country, etc.);
 3. intended use and distribution of the Product;
 4. timeline for the project, specifically Shared Client's project launch date; and
 5. a description of the Licensee Service being utilized by the Shared Client.
- (ii) Licensor shall review Licensee's notification and will respond via email, verifying whether or not Shared Client has an existing agreement for the newly requested use and or distribution of the Product.
- (iii) In the event Shared Client does not have an existing agreement with Licensor, or if the existing agreement does not currently include the intended use of the Product for the new project, Licensor shall work with Shared Client on a direct agreement (or amendment to an existing agreement) granting rights to the intended use of the Product.
- (iv) Licensor shall notify Licensee via email once Shared Client is properly licensed for the intended use of the Product.
- (f) Any Shared Client to whom Licensee provides access to the Licensee Service, containing any portion of the Product, must be subject to a binding contract with the Licensee.
- (g) Licensee shall use commercially reasonable efforts to ensure that the Product is incorporated into the Licensee Service in a manner consistent with the terms and conditions of this Product License Agreement. If Licensor or Licensee becomes aware of any breach of the terms of this Product License Agreement by a Shared Client, the party shall provide notice to the other party and Licensee shall take prompt, reasonable steps to remedy the situation. For the avoidance of doubt, Licensor acknowledges that Licensee is a redistributor of the Licensor Product and that any use of the Licensor Product in a manner or for a purpose not specifically authorized hereunder by any Shared Client shall be deemed a breach of the Agreement by Licensee if Licensee fails to take reasonable steps to enforce Licensor's rights hereunder, including, but not limited to terminating access to the Product.

☒ *External Use (Shared Client)*

Shared Clients may utilize the Product within the Licensee Service only as described in its direct agreements with the Licensee and Licensor.

Term

This Product License Agreement will begin on the Effective Date and continue for an initial Term of one (1) year. The Product License Agreement will automatically renew for additional one (1) year Terms, unless either party provides the other with written notice of its intent not to renew the Product License Agreement, no less than ninety (90) days prior to the anniversary date (i.e., Product License Agreement Effective Date) of the then current Term.

Notwithstanding anything to the contrary, this Product License Agreement shall remain in full force and effect, provided the Licensor and Licensee maintain direct agreements with a Shared Client for the provision of the Product via the Licensee Services.

Fees

- (a) Licensor agrees to waive the annual base licensing fee ("Base Fee") for all Shared Clients who have access to the Product via the Licensee Services.
- (b) Licensee shall notify Licensor in the event the Licensee wishes to enter into an agreement for use of the Licensee Service containing the Product by a client who is not a Shared Client. Both Licensee and Licensor shall agree in writing upon any additional fees due for use by a non-Shared Client. Licensee shall not grant access to the Licensee Service containing the Product until Licensor has provided its written consent.

Distribution Reporting

- (a) Licensee will provide Licensor with a Distribution Report no later than the tenth (10th) business day following each calendar quarter-end ("Distribution Report"). Such Distribution Report shall include at a minimum:
 - (i) a list of the Shared Clients who have access to the Product via the Licensee Services;
 - (ii) the respective Licensee Service that each Shared Client utilizes; and
 - (iii) the data packages and investment universes that Shared Clients can access via the Licensee Service.
- (b) Distribution Reports shall be submitted via email to morningstarroyalties@morningstar.com.
- (c) Upon receipt of the Distribution Report from Licensee, Licensor shall generate an invoice for any royalty fee(s) due, if applicable, and submit the invoice to Licensee for payment. Full payment is due from Licensee within thirty (30) days of the invoice date.
- (d) Licensee is not obligated to report or pay a fee to Licensor for any of its products or services that do not provide access to Licensor's Product.

Goodwill

The Licensee acknowledges that, in the event of termination of this Agreement for whatever reason, it shall not be entitled to compensation for any goodwill, which may have accrued during the term of the Agreement.

Review of Use

Upon request, Licensee will provide Licensor with a demonstration of the Licensee Service.

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, Inc. 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.

Morningstar Rating

The below language is a guide to assist 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:

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

For open end 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 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 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 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.

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.

For ETFs

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.

Morningstar Rating for 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.

Morningstar Rating 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.

Morningstar Rating for 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 Rating for Group Variable Annuities

If Licensee uses or displays that part of the Product containing the Morningstar Rating™ for group variable annuities, 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.

Additional language

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 descriptive language:

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.

In the event Licensee uses or displays any part of the Product in conjunction with data furnished by the below provider(s), Licensee will adhere to the following stipulations:

A.M. Best

Licensee is required to have a separate license agreement with A.M. Best directly. Additionally, the following guidelines must be followed when using A.M. Best Data.

Presentation of Best's Ratings:

- a. Rating modifier assigned to a Best's Rating must be shown.
- b. The date (month/year) the rating was released must accompany the rating.
- c. The company for each referenced Best's Rating will be identified by either its A.M. Best code or NAIC number.
- d. The Financial Size Category may be included at the option of the Licensee.
- e. A *Guide to Best's Ratings*, which shall be the most current "Guide" available during the term of the license must be provided to every third party recipient of Licensee's publication or services which contain Best's Ratings. The Licensee may substitute a "facsimile guide" approved by AM Best.
- f. When Best's Ratings are presented on a computer screen, Licensee must provide a method for direct access to the "Guide" by means of a footnote such as: "For a Guide to Best's Ratings please enter...."
- g. All reports, publications and/or services of Licensee which reproduce Best's Ratings will prominently include the following statements in appropriate places:

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Standard & Poors, Inc. – GICS Data

S&P sectors are provided in the Product, however, Licensee must enter into a separate license agreement with S&P directly, in order for S&P to authorize Licensee's use of the data.

Standard & Poors, Inc. – CUSIP Data

CUSIP is provided in the Product for internal matching purposes only. Licensee must enter into a separate license agreement with S&P directly, in order for S&P to authorize Licensee's use of the data.

London Stock Exchange, PLC – SEDOL Data

SEDOL is provided in the Product for internal matching purposes only. Licensee is responsible for obtaining the relevant licenses from the London Stock Exchange for the SEDOL Masterfile data contained in the Product.

Index Data

Licensee acknowledges that third-party data contributors to the Product may choose to maintain licensing agreements directly for use of their information. In addition, Licensee understands third-party data contributors to the Product may choose to inhibit or prohibit their information from being disseminated to Licensee, therefore Licensor may cease to provide information from third-party data contributors at any time. Licensee may be required to have separate license agreements with each Index provider directly. Additionally, in the event Licensee uses or displays any part of the Product in conjunction with one or more indexes (each, an "Index") from any of the below providers the following disclaimers must be included when using Index Data.

CME Group Index Services, LLC

Licensee shall ensure that the following notice is visible in close proximity to any data from the Indexes that Licensee customers may access from time to time in its products (e.g., If the Indexes are used on a web site, the below notice may be posted on the same page of the web site on which the Indexes are displayed or via a hypertext link from such page): "© [Insert applicable year] CME Group Index Services, LLC."

Barclays Capital

Licensee hereby acknowledges that the Barclays Capital Indices are a proprietary product of Barclays Capital (Barclays). Licensee further acknowledges that Barclays shall maintain exclusive ownership of and rights to the Indices and that this Agreement shall not be construed to vest in Licensee any rights with respect to the Indices except as specifically provided in this Agreement. Licensee further acknowledges that the Indices were compiled, prepared, revised, selected and arranged through the application of methods and standards of judgment developed and applied through the expenditure of substantial time, effort, and money by Barclays and constitute valuable commercial property and /or trade secrets of Barclays. Licensee agrees that it will not remove any copyright notice or other notification or trade name or marks of Barclays that may appear in the Indices and that any reproduction and /or distribution of the Indices shall contain such notices and/or marks as they appear in the Indices.

Licensee acknowledges and agrees that the Indices are provided for informational purposes only. Under no circumstances should they be used or considered as an offer to sell or a solicitation of any offer to buy the securities or other instruments mentioned in them. The information in the Indices has been obtained from various sources, but Barclays does not represent that it is accurate or complete and it should not be relied upon as such. Opinions expressed in the Indices are subject to change without notice. The products mentioned in it may not be eligible for sale in some states or countries, not suitable for all types of investors, their value and the income they produce may fluctuate and/or be adversely affected by exchange rates.

MSCI

Licensee shall ensure that all copies of the Index data will conspicuously bear the following legend: "Copyright Morgan Stanley Capital International, Inc. [year data were provided to Licensee]. All Rights Reserved. Unpublished. PROPRIETARY TO MORGAN STANLEY CAPITAL INTERNATIONAL INC."

Wilshire

Licensee hereby acknowledges that the Wilshire data are a proprietary product of Wilshire. Licensee further acknowledges that Wilshire shall maintain exclusive ownership of and rights to those data and that this Agreement shall not be construed to vest in Licensee any rights with respect to the data except as specifically provided in this Agreement. Licensee further acknowledges that the data were compiled,

prepared, revised, selected and arranged through the application of methods and standards of judgment developed and applied through the expenditure of substantial time and effort, and money by Wilshire and constitute valuable commercial property and/or trade secrets of Wilshire. Licensee agrees that it will not remove any copyright notice or other notification or trade name or marks of Wilshire that may appear in the data and that any reproduction and/or distribution of the data shall contain such notices and/or marks as they appear in the data.

Licensee acknowledges and agrees that the data are provided for informational purposes only. Under no circumstances should it be used or considered as an offer to sell or a solicitation of any offer to buy the securities or other instruments mentioned in it. The information in the data has been obtained from various sources, but Wilshire does not represent that it is accurate or complete and it should not be relied upon as such. Opinions expressed in the data are subject to change without notice. The products mentioned in it may not be eligible for sale in some states or countries, nor suitable for all types of investors; their value and the income they produce may fluctuate and/or be adversely affected by exchange rates.

Support

Licensor will assign a Client Manager to provide Licensee with support as needed, Monday through Friday, excluding nationally recognized and market holidays.

Licensor Marks

Morningstar® (for both print and web-based materials)
Morningstar Style Box™
Morningstar Rating™

Direct Competitors

Listed below are the Direct Competitors, per Section 1(d)(iv) of the Master License Agreement:

Financial Engines Advisors, LLC
Thomson Reuters and its subsidiaries
Standard and Poor's, a division of The McGraw-Hill Companies, Inc.
Value Line, Inc.
Hedge Fund Research
Hedgefund.net/Channel Capital Group
BarclayHedge
Hedge Fund Intelligence
Bloomberg
CASA/CISDM
Credit Suisse/Tremont
Cogent Hedge
EurekaHedge
HedgeCo.net
Hedge Fund Directories.net
Informa Investment Solutions
Interactive Data Corporation
Dow Jones & Company and its affiliates
eVestment Alliance

The parties have each signed, or caused their authorized representatives to sign, this binding Product License Agreement on the date first set forth above.

Licensor:

Morningstar, Inc.

By: Patrick Murray

Name: Patrick Murray

Title: Director of Finance

4-1-13

Licensee:

Markit On Demand, Inc

By: Mrtn Allen

Name: Catherine Allegre

Title: Global Head - Market on Demand

SCHEDULE 1
DATA ELEMENTS, INVESTMENT UNIVERSES AND DELIVERIES

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

Initial Delivery - The 1st day of September, 2012

Subsequent Deliveries - Licensors will use commercially reasonable efforts to deliver the Product according to the Delivery Timing outlined below. For Packages that are available via OnDemand, Licensors 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.

As of the Product License Agreement Effective Date, Licensee will have access to the Product as outlined below. In the instance a Shared Client requests migrating to a different Package, Licensee and Shared Client will work together to determine a migration schedule, and Licensors will provide technical assistance to the parties.

Package - Investment Type	Delivery Format	Delivery Date (in Business Days)	Frequency	Delivery Method
Warehouse				
Warehouse – Load Waived OE, OE, MM, CE, ETF, Non-Morningstar Indexes, Morningstar Indexes	XML	5	Monthly, with daily deltas	FTP
Warehouse – Equity	XML	5	Monthly	FTP
Warehouse (Portfolio Base) OE	XML	5	Monthly	FTP
Warehouse (Performance) – CAT, XI, OE	XML	5	Monthly	FTP
Warehouse – SA	XML	1st bd following the next month-end	Monthly, with daily deltas	FTP
Fact Sheet				
Factsheet – EQ, ETF, Non-Morningstar Indexes, MM, OE, VA,	XML	5	Monthly	FTP
Factsheet – Global, ETF Canada	XML	10	Monthly	FTP
Fees and Expenses	XML	5	Monthly	FTP
Asset Classification				
Morningstar Sub Asset Classification – OE	XML	5	Monthly, with daily deltas	FTP
S&P GICS –ETF, OE	XML	10	Monthly	FTP
Custom Files				
Daily Performance –OE	Text	11:00 PM CST	Daily	FTP
RM003 (NY Times)	Text	11:00 PM CST	Daily	FTP
Alerts				
Alerts - OE, ETF	XML and Excel	5	Monthly	FTP
Daily Performance				
Daily Price Module - ETF, MM, OE, Non-Morningstar Indexes, VAUF	XML	11:00 PM CST	Daily	FTP

Daily Returns Module - CA, ETF, MM, OE, Non-Morningstar Indexes,	XML	11:00 PM CST	Daily	FTP
Daily NAV – ETF OE,	CSV	1	Monthly, with daily deltas	FTP
Daily TRI – ETF, MM, OE,	CSV	1	Monthly, with daily deltas	FTP
Distributions				
Daily Distributions Module – CE, ETF, OE,	XML	11:00 PM CST	Daily	FTP
Historical				
Historical Performance – ETF, Non-Morningstar Indexes, OE,	XML	5	Monthly, with daily deltas	FTP
Identifiers				
Daily Morningstar Identifiers Module – All Universes	XML	11:00 PM CST	Daily	FTP
Daily External Identifiers Module – All Universes	XML	11:00 PM CST	Daily	FTP
Fund Mappings (FO_CAN and FO_CAN_F)	XML	10	Monthly	FTP
Images				
Glide Path Images – OE	EPS	5	Monthly	FTP or Essentials Interface
Glide Path Data – OE	XML	5	Monthly, with daily deltas	FTP
Ownership Zone Images – OE, ETF	EPS	5	Monthly	FTP or Essentials Interface
Portfolio				
Portfolio Full Holdings – CE, ETF, OE	XML	5	Monthly, with daily deltas	FTP
Daily Portfolio Statistics – ETF	XML	11:00 PM CST	Daily	FTP
Other				
Policy	XML	5	Monthly, with daily deltas	FTP
Document Library	URLs and Interface			
Ratings Module	XML	11:00 PM CST	Daily	FTP
Equity Files				
Asset Classification Package – Asset Classification – Equity	Text	4	Monthly, Daily (certain data points), Delta	FTP
Asset Classification Package - Asset Classification History – Equity	Text	4	Monthly	FTP
Call Transcript – Equity	Text	4	Monthly, Delta	FTP
Company Profile Package - General Profile – Equity	Text	4	Monthly, Daily (certain data points), Delta	FTP
Company Profile Package - Medium Company Description – Equity	Text	4	Monthly, Delta	FTP
Company Profile Package - Long Company Description – Equity	Text	4	Monthly, Delta	FTP
Company Profile Package - Index Participation – Equity	Text	4	Monthly	FTP

Corporate Action Package - Cash Dividend – Equity	Text	4	Monthly, Delta	FTP
Corporate Action Package - Stock Split – Equity	Text	4	Monthly, Delta	FTP
Corporate Action Package – Spinoff – Equity	Text	4	Monthly, Delta	FTP
Corporate Action Package - Reference Changes – Equity	Text	4	Delta	FTP
Corporate Action Package - Mergers & Acquisitions – Equity	Text	4	Monthly, Delta	FTP
Fundamental Package - Financial Statements (AOR & Restated) – Equity	Text	4	Monthly, Delta	FTP
Fundamental Package - Earnings Reports (AOR & Restated) – Equity	Text	4	Monthly, Delta	FTP
Fundamental Package - Operation Ratios (AOR & Restated) – Equity	Text	4	Monthly, Delta	FTP
Fundamental Package - Earnings Ratios (AOR & Restated) – Equity	Text	4	Monthly, Delta	FTP
Fundamental Package - Segmentation Data – Equity	Text	4	Monthly, Delta	FTP
Fundamental Package - Valuation Ratios – Equity	Text	4	Daily, Monthly, Delta	FTP
Ownership Summary – Equity	Text	4	Monthly, Delta	FTP
Price Package – Price – Equity	Text	4	Daily, Monthly, Delta	FTP
Price Package - Historical Returns – Equity	Text	4	Monthly	FTP
Price Package - Trailing Returns - Equity	Text	4	Daily, Monthly	FTP
Price Package - Price Statistics – Equity	Text	4	Daily, Monthly	FTP
Price Package - Alpha Beta – Equity	Text	4	Monthly	FTP
Reference Package - Company Reference – Equity	Text	Daily	Daily	FTP
Reference Package - Share Class (Security) Reference – Equity	Text	Daily	Daily	FTP

Investment Universes

All Investment Universes are US domiciled unless otherwise noted.

CAT = Morningstar Categories

CE = Closed End Funds

ETF = Exchange Traded Funds (US, Canada and Global)

Equity = Equities

MM = Money Market

OE = Open End Funds

OE-LW = Open End Load Waived Funds

SA = Separate Managed Accounts

VA = Variable Annuity Subaccounts

VAUF = Variable Annuity Underlying Funds

XI = Third Party Index Data

Regions (Equity)

AFR = Africa

ANZ = Australia, New Zealand

ASP = Asia, South Pacific

EUR = Europe

IPM = India, Pakistan, Middle East

LTA = Latin America
 NRA = North America
 UKI = United Kingdom, Ireland

Data Elements

See Consent Form for detailed list of Data Elements that may be utilized by Licensee, on behalf of Shared Client.

Data Warehouse (Third Party Index)

SECID	%Medium
Index Name	%Small
Inception Date	%Micro
Total Return 1-, 3-, 6-Mth, YTD, 1-, 3-, 5-, 10, 15-Yr, SI	P/E Ratio
Calendar Year (10 Years) Return	P/B Ratio
Standard Deviation 3-, 5-, 10-Yr	P/S Ratio
Sharpe Ratio 3-, 5-, 10-Yr Year	P/C Ratio
Portfolio Date	Services Economy %
Total Number of Stocks	Manufacturing Economy %
Total Number of Bonds	Software%
Total Number of Holdings	Hardware%
%Cash	Media%
%US Stocks	Telecommunications
%Non-US Stocks	Healthcare%
%US Bonds	Consumer Services%
%Non-US Bonds	Business Services%
%Other	Financial Services%
%Preferred	Consumer Goods%
%Convertible	Industrial Materials%
Equity Style Box	Energy%
%Equity Large Value	Utilities%
%Equity Large Blend	Super Region % Americas
%Equity Large Growth	Super Region % Greater Europe
%Equity Mid Value	Super Region % Greater Asia
%Equity Mid Blend	% US
%Equity Mid Growth	% Canada
%Equity Small Value	% Central and Latin America-Emerging
%Equity Small Blend	% United Kingdom
%Equity Small Growth	% Western Europe Euro
%Giant	% Western Europe-Non Euro ex UK
%Large	% Central and Eastern Europe
	% Africa Developed

**SCHEDULE 2
SHARED CLIENTS**

Below is a list of Shared Clients between Licensor and Licensee, as of the Agreement Effective Date. The parties will review this Schedule against the Distribution Reports provided by Licensee each quarter.

Share Client Name	Data Package	Data Universe
Charles Schwab	All Holdings	ETF
	Data Warehouse	MM, CE, ETF, CA, OE, XI
	Distributions	OE, CE, ETF
	Factsheet	MM, OE, VASUB
	Historical Performance	ETF
	Daily Portfolio Statistics	ETF
	GICS Portfolio	
	Policy	VA
TD Ameritrade (US)	Sub Asset Classification	OE
	Factsheet	Category, ETF, 3 rd party Index, MM, OE
CNN Money	Daily Custom File Data Warehouse	Category OE, ETF
Fidelity	Daily Custom File (Price & Performance)	ETF
	Data Warehouse	ETF
	Distributions	ETF (Historical)
Blackrock	Daily Custom File (Price & Performance)	ETF, OE
	Data Warehouse	MM, OE, SA, ETF, FM
Scottrade	Daily Custom File (Price & Performance)	ETF
	Data Warehouse	3 rd party Index, OE, Morningstar Index, ETF, CA
	NAV Module	OE, ETF
	Historical Performance	ETF, 3 rd party Index, OE
	Prices Module	ETF, 3 rd party Index
	Returns Module	ETF, OE
Scotia Bank (CAN)	Data Warehouse	Canadian Categories, US 3 rd party Index, US MM, Canadian OE, Global ETF, F Shares
	Prices Module	MM, ETF, OE (CAN)
	Returns Module	Global ETF, MM, OE (CAN)
	TRI	Global ETF, MM, OE (CAN)
	Fund Mappings	FO CAN and F-class Funds
E*Trade	Data Warehouse	OE-Load Waived, ETF
	Document Library	OE
Intuit	Data Warehouse	MM, ETF
	Distributions	ETF (US & CAN), OE (US & CAN)
	Morningstar Identifiers Module	OE (US & CAN), Global ETF, MM, 3 rd party Index
	Alerts	OE, ETF
	NAV Module	OE (US & CAN), Global ETF
	Prices Module	Global ETF, OE (US & CAN), 3 rd party Index

	Custom XI Intuit File	
Personal Capital	Data Warehouse	OE
RBC Dain Rauscher	Data Warehouse	Canadian OE, F-Class funds, ETF (Global)
	Portfolio Holdings	Global ETF, OE (US & CAN)
	Prices Module	OE (CAN), F-class funds
	External Identifiers	ETF (Global), OE (CAN)
	Fund Mappings	F-class Funds
National Australia Bank Ltd	Distributions	Global ETF, OE (Australia)
	Prices Module	OE (Australia), FV (Australia)
Merrill Lynch	S&P GICs	ETF, OE
	GlidePath Feed & Images	OE
	Ownership Zone Images	OE, Global ETF
NY Times	Custom File (RM003)	Mix of investments
	Data Warehouse	ETF, OE, Category
TD Ameritrade (Canada)	Ratings Module	OE
	Returns Module	Category
	Factsheet	ETF (Canada)
	Data Warehouse	OE, ETF, CA, 3 rd Party Indexes
TIAA-CREF	Data Warehouse	OE
Primvest	Data Warehouse	ETF
Franklin Templeton	Pricing	
	Index Historical Pricing	
	Distributions	
	Data Warehouse	OE, FM, ETF, CA, 3 rd Party indexes