

6 March 2020

Dear Investor,

How we're responding to potential operational impacts from the Novel Coronavirus

After reading this, no further action is required from you.

Morningstar is closely monitoring the Novel Coronavirus situation and in response to the global outbreak Morningstar has deployed its business continuity incident management process designed to monitor, assess, and respond to extraordinary situations that have the potential to impact employees, clients, and/or the business at large. Morningstar's specific business continuity response plan for the ongoing Coronavirus situation and overall pandemic preparedness spans short-term (one or two weeks) and long term (one to two months) scenarios.

Morningstar's business continuity plans address, among other critical factors, identifying key personnel and their roles with respect to services and operations, ensuring the adequacy of resources and cross training of staff in key service areas, having the ability for key personnel to work remotely through secure access, maintaining multiple offices in diverse geographic locations each with remote access infrastructure, and confirming that our key third party service providers have appropriate risk mitigation measures in place to ensure their continued services if impacted by a significant business interruption.

At this time, based on the nature of our business and the response options we have available to us, we do not anticipate a material impact to our ability to service our products and our clients.

We take seriously the health and well-being of our employees and we will keep staff updated on our efforts related to this matter, including sharing recommended health and safety best practices and other valuable information sourced from credible trusted sources, including from the [World Health Organization](#) and the [Center for Disease Control and Prevention](#), local governments and health agencies, and other multinational companies. Also, in an abundance of caution, we have placed a moratorium on travel to countries designated "high risk" and all other cross-border travel requires executive level approval.

We will provide updates to our clients as appropriate.

Yours sincerely,



Michael Kwok
Senior Product Manager
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