

**PRODUCT LICENSE AGREEMENT
MORNINGSTAR INDEX DATA**

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

The terms of this Product License Agreement supersede any conflicting terms in the below referenced Online Terms and Conditions but only to the extent of any express conflict and only with respect to the Product denominated herein.

Agreement Effective Date	OCTOBER 1, 2024
Online Terms and Conditions	Morningstar Online Terms and Conditions located at https://www.morningstar.com/content/dam/marketing/shared/pdfs/legal/online-terms-and-conditions.pdf and a copy of which is attached here as Schedule 3
Licensor or Morningstar Provider	Morningstar, Inc., 22 West Washington Street, Chicago, IL 60602
Licensee or Company Recipient	State Board of Administration of Florida, 1801 Heritage Blvd, Ste #100 Tallahassee, FL 32308
Territory	United States
Morningstar Opportunity ID	OPP1776509

Licensor and Licensee agree as follows:

1. Definitions

External Investment Manager shall mean a third party asset manager that is not affiliated with Licensee.

Licensee Product shall mean a Licensee-owned portfolio, fund or other investment product that managed by one or more External Investment Managers.

Product shall mean the data elements associated with the Licensor index(es) (each, a "Morningstar Index") as set forth in the Schedule 1 that are available in Licensor's database for the Morningstar Index Data and that are made available to Licensee hereunder. Schedule 1 is attached hereto and incorporated herein by reference.

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.

2. License Grant

Licensor hereby grants to Licensee a limited, non-exclusive license to use the Product in the Territory in the manner set forth in the Product Use and Restrictions section below, 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. 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 may contain additional data that is not part of the Product licensed hereunder, or Licensee may have access to additional data through a third party delivery channel or platform. These additional data may not be accessed, used or distributed by Licensee for any purpose, unless otherwise properly licensed for such access, use or distribution. The grant of license provided under this Agreement pertains only to the indexes and data elements set forth in Schedule 1, as may be amended from time to time.

3. Product Use and Restrictions

3.1 Licensee may use the Product in the Territory solely as follows:

- (a) Internal Use Only: For internal research purposes solely as related to the performance of the External Investment Manager in their management of the Licensee Product. Licensee may use the Product to create blended indexes solely as related to performance of the External Investment Manager and for internal purposes only.

3.2 Except as explicitly set forth herein and in addition to any other use restrictions included in the Agreement, Licensee may not:

- (a) Use the Product to design, create, or otherwise cause the creation of any index or financial product, including, without limitation, any investment fund, separately managed account, collective trust, structured product, swap or other similar contract or instrument.
- (b) Extract and use data elements from the Product in a manner not authorized hereunder or in a manner not related to the Morningstar Indexes licensed hereunder.
- (c) In no event may any portion of the Product (either separately or combined with other data) be distributed, resold or otherwise made available by Licensee to any third party, or disseminated in a manner that would allow it to be used as a substitute for any portion of the Product.
- (d) Use the Product in conjunction with any other data source either internal or external that when combined with the Product creates a substitute for any Licensor service or product that Licensee is not otherwise properly licensed for.
- (e) Use the Product in conjunction with any machine learning, neural network, deep learning, predictive analytics or other artificial intelligence computer or software program, including, without limitation, the use of any portion of the Product in conjunction with, a model, algorithm, or process that is designed to predict trades for or within an individual portfolio, fund, or other investment vehicle.

3.3 Licensee may access the Product (or a portion of the Product as available) through the third party platforms/delivery channels listed in the Schedule 1 ("Approved Third Party Platforms / Delivery Channels"), provided, that: (i) Licensor or an affiliate has the appropriate license in place with such third party for redistribution of the Product and, (ii) Licensee has the appropriate license in place with such third party for use of the platform/delivery channel. The Product is licensed to Licensee based on certain license restrictions set forth in this Agreement and the limitations set forth in this Agreement shall apply to Licensee's access and use of the Product via the Approved Third Party Platforms / Delivery Channels. Licensor does not guarantee access to the Product through any third party platforms/ delivery channels including the Approved Third Party Platforms/ Delivery Channels and accepts no liability, or make any warranties or representations, express or implied, with regard to the accuracy, completeness and/or usability of any third party platforms/ delivery channels including the Approved Third Party Platforms/ Delivery Channels and/or the information derived therefrom.

4. Reporting and Review of Use

4.1 Licensee understands that use of the Product by an External Investment Manager to manage the Licensee Product requires a separate licensee between Licensor and the External Investment Manager. Licensee shall submit to Licensor an annual report via email to: MorningstarIndexExternalManagerForm@morningstar.com, or other such email address that Licensor may

provide from time to time. The report shall be in excel format in substantially the same form as provided by Licensor ("External Investment Manager Disclosure Report").

4.2 Licensee further understands that Licensor shall use the information contained in the External Investment Manager Disclosure Report for the purposes of verifying that Licensor data is properly licensed. In the event, that such data is not properly licensed, Licensor reserves the right to use the report to effect proper licensing of its data.

4.3 Upon Licensor's request, such request to be no more frequent than annually, Licensee agrees to meet with Licensor (either by phone or in person, as mutually agreed) to discuss Licensee's use of the Product.

5. Additional Disclaimers of Warranties and Liability

5.1 LICENSOR, ITS AFFILIATES AND SUBSIDIARIES, AND THIRD PARTY PROVIDERS (COLLECTIVELY, "MORNINGSTAR PARTIES") DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE AS TO THE PRODUCT, INCLUDING THE INFORMATION OR DATA CONTAINED THEREIN OR THE RESULTS OBTAINED BY THEIR USE OR AS TO THE PERFORMANCE THEREOF.

5.2 LICENSEE UNDERSTANDS AND AGREES THAT THE MORNINGSTAR PARTIES ARE NOT RESPONSIBLE FOR ANY INVESTMENT DECISIONS OR ANY DAMAGES OR OTHER LOSSES RESULTING FROM SUCH DECISIONS THAT ARISE IN ANY WAY FROM THE USE OF THE PRODUCT OR ANY MATERIALS OR INFORMATION ACCESSIBLE THROUGH THE PRODUCT OR INTO WHICH THE PRODUCT IS INCORPORATED. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

5.3 THE MORNINGSTAR PARTIES DO NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE PRODUCT OR ANY COMPONENT THEREOF OR ANY COMMUNICATIONS, INCLUDING ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) OR OUTPUT WITH RESPECT THERETO. THE MORNINGSTAR PARTIES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, INTERRUPTIONS OR DELAYS WITH RESPECT THERETO.

5.4 NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, IN NO EVENT WHATSOEVER SHALL THE MORNINGSTAR PARTIES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES INCLUDING LOSS OF PROFITS, TRADING LOSSES, BUSINESS INTERRUPTION LOSSES OR LOST TIME OR GOOD WILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

6. Term

This Agreement will begin on the Agreement Effective Date set forth herein and shall continue for an initial term of one (1) year ("Initial Term"). After the Initial Term, this Agreement will automatically renew for additional terms of one (1) year each at a fee level that reflects a five percent (5%) increase above that charged in the immediately preceding term period, unless either Licensor or Licensee provides written notice of non-renewal at least ninety (90) days prior to the end of the then-current term.

7. Fees

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

8. Notices

If to Licensor: Morningstar Inc., 22 West Washington Street, Chicago, IL 60602, United States

with copy to: IndexLicensing@morningstar.com

If to Licensee: To address listed in table on first page.

9. Third Party Data

Further information as it pertains to Third Party Data is available by clicking <http://global.morningstar.com/thirdpartydata>. These Third Party Data disclosures are subject to change at Licensor's discretion.

For the avoidance of doubt, no license for any use of Third Party Data is granted by Licensor under this Agreement. Licensee may be required to obtain permission directly from Content Providers for use of Third Party Data by Licensee. Licensor makes no representation or warrant as to any of the Third Party Data, including, without limitation, any representation or warranty that the Third Party Data or any portion of it is accurate, complete or timely. Licensor shall have no liability hereunder for any use of the Third Party Data by Licensee.

10. Exception to Licensor Indemnification / Third Party Data

For absence of doubt and notwithstanding anything else in this Agreement, Licensor shall have no liability with respect to, or any obligation to indemnify Licensee or any other party from, any claim that the Third Party Data or any portion of any of them infringes a third party's intellectual property rights.

11. Additional Terms

The parties hereby agree to incorporate the Schedule 4 State Board of Administration of Florida Disclosure attached hereto as part of this Agreement.

The parties have each signed, or caused their authorized representatives to sign, this binding Agreement as of the dates set forth below.

SCHEDULE 1
INDEX PACKAGES, DATA FILES, AND DELIVERIES

For purposes of this Agreement, the Product is limited to the data associated with the Morningstar Indexes set forth below. The Product is being made available to Licensee in the formats and on the timeframes set forth in the below table and through the Approved Third Party Platforms / Delivery Channels set forth below, if any.

Morningstar Index:

1. Morningstar LSTA US Leveraged Loan IndexSM

Data File Description	Frequency of Delivery	Delivery Method
Daily Index Levels (ongoing)	Daily	FTP
Daily Index Levels (historical)	One time	FTP
Daily Index Constituent Details (Close - ongoing)	Daily	FTP
Daily Index Constituent Details (close- historical)	One-time	FTP

Approved Third Party Platforms / Delivery Channels:

- The Bank of New York Mellon Corporation (in their capacity as Licensee's custodian)

If, after the Agreement Effective Date, Licensee desires to access the Product through additional third party delivery channels or platforms not listed on this Schedule 1, Licensee shall notify Licensors at:

MorningstarIndexesEntitlement@morningstar.com and obtain Licensors' written consent prior to accessing the Product through the additional third party delivery channel or platform.

**SCHEDULE 2
LICENSE FEES**

Invoice Frequency	Annual License Fee (USD)
Annually, in advance	\$5,000

After the Initial Term, the License Fee shall increase by five percent (5%) upon each renewal.

Licensors shall issue invoices based on the billing information provided by Licensee below.

	<i>Billing Contact</i>	<i>Data Delivery Contact (if different)</i>
<i>Company Name</i>		
<i>Contact Name</i>		
<i>Title</i>		
<i>Address</i>		
<i>Email</i>		
<i>Office Phone</i>		

- Do you have a tax-exempt certificate?
☐ No ☐ Yes (If Yes, please provide a copy)
- Is a Purchase Order Number required?
☐ No ☐ Yes PO Number:
- Are multiple invoices required to expedite billing?
☐ No ☐ Yes (If Yes, please provide additional details.)
- How does your invoice need to be delivered? (check one option)
☐ Email ☐ Mail ☐ 3rd Party Payment System (please include detailed information in #5 below)
- Additional recipients for invoices:

<i>Recipient Name</i>	<i>Email</i>	<i>3rd Party Payer (Y/N)</i>

SCHEDULE 3 ONLINE TERMS AND CONDITIONS

Morningstar Global Online Terms and Conditions

Definitions: Words which begin with capital letters are defined terms and their meanings are set out below:

Company Recipient or Licensee shall mean the party so named in the Product License Agreement or Service Order.

Confidential Information shall mean information provided by either party to the other relating to its business activities and operations, its technical information and its trade secrets, all of which, including the terms of this Agreement, are proprietary and confidential to its owner; provided that the same are either identified as proprietary/confidential at the time of disclosure or should be understood by a reasonable person to be of a proprietary or confidential nature given the nature of the information and the context in which it is disclosed.

Morningstar Marks shall mean any associated trademarks, service marks and related intellectual property provided by Morningstar Provider in conjunction with the Product.

Morningstar Provider or Licensor shall mean the Morningstar entity so named in the Product License Agreement or Service Order.

Product shall mean the Morningstar Provider product(s) identified in the Product License Agreement.

Product License Agreement shall mean the Morningstar Provider product license agreement which sets out the Product(s) and license terms for the use of such Product(s) incorporating these Global Online Terms and Conditions by reference.

Service Order shall mean the Morningstar Provider service order which sets out the Special Services and terms for the use of such Special Services incorporating these Global Online Terms and Conditions by reference.

Special Services shall mean the Morningstar Provider services identified in the Service Order.

Territory shall be the jurisdiction(s) specifically denominated as such in the Product License Agreement/Service Order. If no such jurisdiction(s) is/are specifically denominated, the Territory shall be deemed limited to the jurisdiction in which Morningstar Provider is based.

1. Provision of Products and/or Special Services

- (a) **Grant of Rights.** Upon the Agreement Effective Date of the Product License Agreement or Service Order executed by the Morningstar Provider and Company Recipient denominated therein, these Morningstar Global Online Terms and Conditions are deemed incorporated by reference into that Product License Agreement/Service Order to form the "Agreement" between the Morningstar Provider and the Company Recipient with respect to the Product or Special Services described therein. All capitalized terms not otherwise defined in these Morningstar Global Online Terms and Conditions will have the meaning ascribed to them in the Product License Agreement/Service Order.
- i) If the parties execute a Product License Agreement, then the Morningstar Provider (or "Licensor") extends to the Company Recipient (or "Licensee") an English-only, non-exclusive, non-transferable license to use and/or distribute in the Territory the Product and any referenced Morningstar Marks, all solely in the manner and for the purpose described in the Product License Agreement; or
 - ii) If the parties execute a Service Order, then the Morningstar Provider agrees to make available, and Company Recipient agrees to use in the Territory, those Special Services made available by

Morningstar Provider, all solely in the manner and for the purpose described in the Service Order.

Only the specific Company Recipient identified in the Product License Agreement/Service Order will be deemed to have a contractual relationship with the Morningstar Provider denominated therein with respect to the Product/Special Services identified in that document and no other entity affiliated with the Company Recipient shall have any right to use/access the Product/Special Services provided thereunder. In the event that the provisions of a Product License Agreement/Service Order conflict with those of these Morningstar Global Online Terms and Conditions, the provisions of the Product License Agreement/Service Order will control but only to the extent of any explicit conflict. No other licenses or rights to the Product/Special Services other than those specifically set forth in this Agreement are granted to Company Recipient.

- (b) **Attribution and Use:** Subject to Section 1(e) below and any additional terms contained in the Product License Agreement/Service Order, Company Recipient will clearly reference the Morningstar Provider as the provider of the Product/Special Services in all Company Recipient advertising and marketing materials and public communications referencing the Product/Special Services. If Company Recipient externally displays all or a portion of any Product or makes the Special Services available to any third party, Company Recipient will also include in a prominent location any relevant disclaimer(s), as more particularly described in the Product License Agreement/Service Order, and shall additionally ensure that any disclaimer(s) already included in the Product are not removed. In the event no such disclaimer is specified, Company Recipient shall display the following language:

©[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.

- (c) **Third Party Distribution/Company Recipient Client Agreements:** Company Recipient shall not disclose, distribute or otherwise make any Product or Special Services or Morningstar Mark available to any third party, except as expressly provided in this Agreement or under those terms and conditions that Morningstar Provider explicitly approves in advance in writing. In the event that Company Recipient is authorized under this Agreement to distribute the Product or make the Special Services available to any third party, Company Recipient shall ensure that the contract by which such distribution is effected contains a disclaimer of all warranties with respect to the Product/Special Services and a provision that explicitly excepts Morningstar Provider from all liability with respect thereto.
- (d) **Limitations:** Any Product, Special Services, Morningstar Marks or any portion of any of the foregoing may be used by Company Recipient only for the purpose and only in the manner specifically set forth in the Product License Agreement/Service Order. Any use of the Product, the Special Services or any Morningstar Mark in a manner or for a purpose not specifically authorized herein is a material breach of this Agreement. Company Recipient is responsible for taking all commercially reasonable actions to ensure that its employees, agents and other third parties over whom it exercises control and to whom it furnishes the Product and/or Special Services and/or Morningstar Marks comply with these

limitations. Company Recipient shall immediately notify Morningstar Provider of any unauthorized use, copying, disclosure or distribution of which Company Recipient becomes aware. Company Recipient agrees to cooperate and provide reasonable assistance to Morningstar Provider, at Morningstar Provider's reasonable expense, in connection with preventing any such unauthorized use, copying, disclosure or distribution. Except as otherwise explicitly provided in the Product License Agreement/Service Order, Company Recipient may not: (i) sublicense, publish, transmit, transfer, sell, copy, reproduce, distribute, display, modify, alter or in any way exploit any Product, Special Services or Morningstar Mark; (ii) reverse-engineer, decompile, disassemble, reverse compile, create derivative works of, or attempt to derive the source code of, the Product; (iii) combine, mix or integrate the Product or Morningstar Marks with the similar products or marks of any other suppliers in a manner in which attribution is unclear; (iv) use or actively market any Product, Special Services or Morningstar Mark outside of the Territory; (v) distribute or otherwise make available any Product, Special Service or any portion thereof to the Morningstar Provider direct competitors, if any, set forth in the Product License Agreement/Service Order; (vi) charge a licensing fee or similar fee for providing any portion of the Product or any Special Services (including, without limitation, any output from them) to any third party; (vii) use any portion of the Product or the Special Services to build or purposely facilitate the building of a competitive offering; or (viii) cause, assist or permit any third party (including any end-user) to do any of the foregoing.

- (e) **Advertising/Promotional Procedures:** Company Recipient will not use the Product, the Morningstar Marks, any derivation of the name "Morningstar" or any other Morningstar intellectual property licensed for use under this Agreement or make any reference the Special Services in any advertising or marketing materials or issue any public communication related to this Agreement without first submitting the materials/communication for Morningstar Provider's review. Company Recipient is not required to wait for Morningstar Provider's approval before proceeding with its publication, production or other dissemination of such materials/communication. However, Morningstar Provider may send Company Recipient written notification of Company Recipient's required revisions to any such materials/communications if Morningstar Provider, in its reasonable judgment, determines that Company Recipient's use of any Morningstar Provider intellectual property in those materials: (i) violates this Agreement or any Morningstar usage guidelines, as may be referenced in the Product License Agreement/Service Order, or (ii) is inaccurate or misleading as it relates to the Product/Special Services and/or the role of Morningstar Provider. Following such written notification, Company Recipient must comply with any requested changes to the extent that such changes are not inconsistent with the terms of this Agreement prior to publishing, producing or disseminating any materials not currently printed, or in the case of electronic dissemination, within a reasonable time period following notification. Company Recipient shall not be required to submit for Morningstar Provider's review any versions of materials previously approved by Morningstar Provider for the Product/Special Services, provided that the update is only with respect to data or other non-material changes to the original submission. For absence of doubt, Morningstar Provider will not be held liable for advertising, promotion, or other related costs incurred by Company Recipient, in the event of requested revisions to the materials by Morningstar Provider. Lack of compliance with this submission process on a repeated basis or in a flagrant manner is grounds for immediate termination of this Agreement.

- 2. **Term.** This Agreement will begin on the date set forth in the Product License Agreement/Service

Order ("Agreement Effective Date") and continue for the period denominated therein. In the event this Agreement expires or terminates for any reason, Company Recipient will immediately cease to use the Product, the Special Services and any Morningstar Marks provided thereunder, and destroy all copies in any form or media of the Product within Company Recipient's possession, custody or control. Notwithstanding the foregoing, Company Recipient may retain, solely for archival purposes, electronic and/or paper copies of all Company Recipient materials already produced prior to that expiration/termination containing all or part of the Product or the Special Services ("Company Materials"). The provisions of Sections 2, 3, 4, 6, 8, 9, 10, 11, 12, 13 and 14 of these Morningstar Global Online Terms and Conditions will survive any expiration or termination of the Agreement; provided, however, that the provisions of Section 4 shall only survive for one hundred twenty (120) days after the date of expiration/termination.

3. Fees and Payment. Company Recipient will pay Morningstar Provider the amount(s) in the currency set forth in the Product License Agreement/Service Order to license the Product and/or receive the Special Services denominated therein. The fees to license the Product or to receive the specified Special Services for an additional term, if any, of that Product License Agreement/Service Order will be set out in the Product License/Service Order and shall apply as of the commencement date of any additional Agreement term. Full payment is due within thirty (30) days of the invoice date. Overdue accounts not disputed in good faith are charged at a rate of one percent (1.0%) per month or the maximum allowed by law, whichever is less. In the event any such overdue accounts remain unpaid for thirty (30) days or more, Morningstar Provider shall also have the right to withhold future deliveries of, or prohibit future access to, the Product/Special Services until such accounts plus any applicable interest charges are paid in full. Nothing in this Section 3 shall restrict or limit Morningstar Provider's ability to pursue other remedies or to terminate the Agreement as set forth herein. Company Recipient is responsible for all delivery fees, taxes and like charges arising in connection with or relating to the Agreement, except for taxes on Morningstar Provider's net income. Unless otherwise directed by Morningstar Provider, Company Recipient shall be invoiced for all such fees, taxes and charges and shall pay those monies directly to Morningstar Provider for Morningstar Provider's further handling with the appropriate taxing authorities.

4. Inspections and Audits. To enable Morningstar Provider to more accurately assess Company Recipient's compliance with the use, distribution and payment terms of the Agreement: (i) Company Recipient will, upon Morningstar Provider's written request, provide Morningstar Provider with written documentation evidencing the use/distribution of the Product/Special Services by Company Recipient and/or its agents; and (ii) at Morningstar Provider's expense and upon reasonable notice, from time to time, Morningstar Provider may inspect and audit during Company Recipient's normal business hours the records of Company Recipient and/or its agents related to use/distribution of the Product/Special Services and/or any related payment obligations. Company Recipient's failure to comply with this provision shall be deemed a material breach of this Agreement.

5. Delivery. Delivery of the Product and/or any Special Services will be made in the time and manner set forth in the Product License Agreement/Service Order.

6. Ownership. Morningstar Provider retains all right, title and interest in the Product and the Special Services, as well as in any enhancements, modifications or derivative works thereof, and in any Morningstar Provider intellectual property used in conjunction with the Product or Special Services or otherwise provided by Morningstar Provider under the Agreement, including, but not limited to, the Morningstar Marks. No work performed under this Agreement by Morningstar Provider or its agents shall be deemed "work for hire" or the

like, such that it would confer any ownership rights to Company Recipient or any other party.

7. Service Support. Morningstar Provider will provide such support for the Product as is set forth in the applicable Product License Agreement. Morningstar Provider will use commercially reasonable efforts to ensure that the Product is free of viruses and damaging or disabling code, material errors or other material defects upon delivery to Company Recipient and will make commercially reasonable efforts to correct any such errors or defects in the Product that are not caused by Company Recipient and that are brought to Morningstar Provider's attention within a reasonable amount of time of such delivery. The support parameters for the Special Services will be set forth in the applicable Service Order.

8. Representations and Warranties. Morningstar Provider represents and warrants that it has the right to; (i) grant Company Recipient a license to access the Product and any Morningstar Marks made available hereunder in the manner and for the purpose(s) specified herein; and (ii) allow Company Recipient to utilize any Special Services for the purposes described in this Agreement; provided, however, Morningstar Provider's sole liability, and Company Recipient's sole remedy, in the event of a breach of the foregoing representation and warranty are the remedies set forth in Section 11(a). Additionally, with respect to any Special Services, Morningstar Provider represents and warrants that any Special Services will be performed in a good and workmanlike manner consistent with applicable industry standards; provided, however, Morningstar Provider's sole liability, and Company Recipient's sole remedy, in the event of a breach of the foregoing representation and warranty is for the Morningstar Provider to re-perform the adversely affected Special Services at no additional cost to Company Recipient. Each party further represents and warrants that this Agreement is binding on it and that its execution and delivery of the Agreement does not violate any prior obligation or agreement by which it is currently bound.

9. Disclaimer of Warranties. Except to the extent otherwise provided in Section 8 or in the Product License Agreement/Service Order:

- (a) Morningstar Provider does not guarantee the accuracy, integrity, completeness or timeliness of the Product or any Special Services;
- (b) The Product/Special Services are provided "as is" with all faults and the entire risk as to satisfactory quality, performance, accuracy and effort is with Company Recipient; and
- (c) Morningstar Provider and its content providers disclaim all other warranties or conditions, express or implied, including, but not limited to, absence of viruses and damaging or disabling code, the implied warranties or conditions of merchantability, fitness for a particular purpose, and accuracy of informational content, any implied warranties arising from course of dealing or course of performance, and any warranties, representations or covenants that (i) use or access to the Product, the Special Services or any portion of them will be uninterrupted or error-free, or (ii) defects in the Product, the Special Services or any portion of them will be correctable or corrected, or (iii) the Product, the Special Services or any portion of them is compatible with any particular computer software, platform or system.

The above disclaimers are in addition to any disclaimers set forth in the Product License Agreement/Service Order.

10. Limitations of Liability. Except as otherwise explicitly provided herein and except for Company Recipient's payment obligations for fees, taxes and related charges under this Agreement, the aggregate liability of each party for any actual damages arising under or in any way relating to this Agreement, whether such liability arises in contract, tort or any other legal theory, shall be limited to the greater of (i) two hundred fifty thousand US dollars (US\$250,000) and (ii) the total fees and costs payable by Company Recipient under this Agreement for the one (1) year period prior to the date on which the first such claim for damages arose hereunder. The aforementioned limitations of liability will not apply to claims associated with (i) the infringement of a third party's intellectual property by the Product/Special Services; (ii) either party's willful misconduct or gross negligence; (iii) Company Recipient's misuse (including, but not limited to, any material violation of the use restrictions) of the Product, the Special Services or any Morningstar Mark. Additionally, neither party will be liable for the consequential, punitive, special, incidental, indirect, exemplary, collateral, special, or other, similar forms of damages, including, but not limited to, loss of income, profit or savings, of the other party or its affiliates regardless of the form of action or the theory of recovery, even if such party has been advised of the possibility of such damages. Each party has a duty to mitigate damages that would otherwise be recoverable under this Agreement by taking appropriate and reasonable actions to reduce or limit the amount of such damages.

11. Indemnification.

- (a) **By Morningstar Provider:** Morningstar Provider will, at its expense, defend Company Recipient, and its respective successors and assigns, and their respective directors, officers and employees, from and against any and all third party claims, demands, suits, action and shall pay any and all damages, losses, liabilities, taxes, penalties, fines, charges, costs and expenses (including reasonable attorneys' fees) (collectively, "Losses") incurred by Company Recipient that arise from or relate to an allegation that the Product, the Special Services or Morningstar Marks (each, as originally delivered by Morningstar Provider to Company Recipient) infringe that third party's Territory-specific patent, trademark or copyright or misappropriate that third party's trade secret or other intellectual property right in the Territory; provided, however, that Morningstar Provider shall have no obligation to indemnify or pay any costs (including reasonable attorney's fees) associated with any such third party allegation or any Losses arising therefrom or related thereto, to the extent that that third party claim could have been avoided had Company Recipient not used the Product and/or the Special Services and/or the Morningstar Mark in a manner not specifically authorized under this Agreement.

If such a third party claim is made or appears likely to be made, Morningstar Provider, in its sole discretion, may elect:

- (i) to procure for Company Recipient the right to continue to use the Product/Special Services; (ii) to replace, at Morningstar Provider's cost, the Product, the Special Services or any portion thereof, with a substitute product/service that functions substantially in accordance with the specifications of the affected portion of the Product/Special Services;
- (iii) to modify the Product/Special Services so that they do not infringe or misappropriate, provided that the Product/Special Services, as modified, continue to perform substantially in accordance with the applicable specifications; or (iv) to terminate this Agreement and to pay to Company Recipient a refund of any prepaid fees paid under it through the remaining portion of the then-current term. This Section 11 (a) sets forth Morningstar Provider's entire obligation to Company Recipient with respect to any claim to infringement or misappropriation.

- (b) **By Company Recipient:** Company Recipient will, at its expense, defend Morningstar Provider and its affiliates, and their respective successors and assigns, and their respective directors, officers and employees, from and against any and all third party claims, demands, suits, action and shall pay any and all Losses incurred by Morningstar Provider arising from or relating to Company Recipient's use of the Product, the Special Services or any other Morningstar Provider intellectual property made available under this Agreement (including, without limitation, any material breach of the applicable use and distribution restrictions contained herein); provided, however, that Company Recipient shall have no obligation to indemnify or pay the costs (including reasonable attorney's fees) associated with any such claims or any Losses arising therefrom or related thereto to the extent that those claims/Losses arise from Morningstar Provider's breach of its representations and warranties under this Agreement.
- (c) **Conditions to Indemnification:** Each party's obligation to indemnify and defend the other hereunder will be contingent on the party seeking indemnification (the "Indemnified Party"): (i) promptly notifying the other party (the "Indemnifying Party") in writing of the claim; (ii) allowing the Indemnifying Party to control, and reasonably cooperating with Indemnifying Party in, the defense thereof and any related settlement negotiations; and (iii) in no event, agreeing to, or authorizing settlement of, any such claim without Indemnifying Party's prior written agreement. Each party has a duty to mitigate damages that would otherwise be recoverable hereunder by taking appropriate and reasonable actions to reduce or limit the amount of such damages.

12. **Material Breach.** Each party will have thirty (30) days from the date of receiving written notice of material breach to cure it; provided, however, that the cure period for Company Recipient's failure to make timely payment hereunder will be seven (7) days from receipt of written notice of breach. If a material breach is not cured within the applicable cure period, the non-breaching party may terminate this Agreement on written notice to the other. Notwithstanding any provision in this Agreement to the contrary, Morningstar Provider may immediately terminate this Agreement and will be entitled to seek injunctive relief, without notice or the necessity of bond, in the event of any Company Recipient breach with respect to the ownership, use, copying, or distribution of the Product, the Special Services, the Morningstar Marks or any other Morningstar Provider intellectual property. Notwithstanding any provision of this Agreement to the contrary, each party will be entitled to seek injunctive relief, without notice or the necessity of bond, in the event of any breach, or threatened breach, by the other party of Section 14 hereof.

13. **Governing Law.** This Agreement will be governed by the laws of the jurisdiction or city in which the Morningstar Provider office is situated, without regard to its conflict-of-law provisions ("Governing Law"). The parties thereto agree that any and all actions relating to this Agreement will be brought in the courts located in the jurisdiction or city in which the Morningstar Provider's office is located, and that each party is subject to the personal jurisdiction of those courts. Where Governing Law conflicts with anything in this Agreement, the Governing Law shall control (to the extent of that conflict only.)

WHERE PERMITTED UNDER THE GOVERNING LAW, EACH PARTY WAIVES ANY RIGHT TO TRIAL BY JURY AND CONSENTS AND AGREES TO SERVICE OF PROCESS FOR PURPOSES OF SUCH LEGAL PROCEEDING BY CERTIFIED MAIL OR OVERNIGHT COURIER.

14. **Confidentiality.** Each party hereto agrees that: (a) all Confidential Information will remain the exclusive property of its owner; (b) it will maintain, and will use prudent methods to cause its employees and agents to maintain, the confidentiality and secrecy of the other party's Confidential Information and to not copy,

publish, disclose or otherwise use it (other than pursuant to the terms hereof); and (c) it will return or destroy all copies of the other's Confidential Information upon request by its owner; provided, however, that, subject to an ongoing confidentiality obligation, the receiving party may retain (but not use for any commercial purpose) that part of the disclosing party's Confidential Information residing in the receiving party's permanent electronic archives on the date this Agreement expires or terminates. For the purposes of this Agreement, Confidential Information does not include any information to the extent it: (i) is or becomes a part of the public domain through no act or omission on the part of the receiving party; (ii) is disclosed to third parties by the disclosing party without restriction on such third parties; (iii) is in the receiving party's possession, without actual or constructive knowledge of an obligation of confidentiality with respect thereto, at or prior to the time of disclosure under the applicable Agreement; (iv) is independently developed by the receiving party without reference to the disclosing party's Confidential Information; (v) is released from confidential treatment by written consent of the disclosing party. It shall not be deemed a breach by a party of its obligations under this Section 14 if it is required by governmental or regulatory agency, or by court order to disclose the other party's Confidential Information; provided that, if so allowed under the applicable government/court order, it provides the other party with prompt written notice of such disclosure requirement.

15. Data Protection The parties recognise that they may each be processing personal data in connection with the performance of their obligations and/or exercise of their rights under this Agreement and that the factual arrangement between them shall dictate the role of each party (as data controller or data processor) pursuant to the Governing Law section of this Agreement. Each party shall at all times comply with its respective obligations under all data protection laws to the extent such laws apply to it in connection with the performance of its obligations or exercise of its rights under this Agreement.

16. Notices. All notices, requests and other communications under this Agreement will be in writing and delivered in person, or sent by certified mail, return receipt requested, overnight courier service, or by facsimile (but not by e-mail) to the address or facsimile number set forth in the Product License Agreement/Service Order, or to such other addresses or numbers as a party may stipulate from time to time. Unless otherwise provided, notice will be effective on the date it is officially recorded as delivered by return receipt or equivalent or by facsimile confirmation date.

17. General. This Agreement is the entire agreement between the parties with respect to the Product/Special Services (as applicable), is legally binding on both parties and supersedes all other agreements, supplements, proposals and/or verbal or written communications between the parties with respect to the Product/Special Services. This Agreement may only be modified by written document signed by both parties to it. Company Recipient may not assign this Agreement in whole or in part, including in connection with a sale of all or substantially all of its stock or other form of ownership interest, without the Morningstar Provider's prior written consent, which shall not be unreasonably withheld or delayed. The failure of either party to require performance hereunder by the other will in no way affect that party's right to subsequently require such performance and waiver by either party of a breach of any provision of this Agreement will not be held to be a waiver of any succeeding breach of that provision or of the provision itself. If any portion of a provision of this Agreement or its application is held to be invalid or unenforceable or contrary to applicable law, the remainder of the provision and the Agreement will not be affected by that holding, and each of its remaining provisions will be valid and enforceable to the maximum extent provided by law. This Agreement does not create a partnership, joint venture, employment or other form of agency relationship between the parties, and neither party nor its agents will, by virtue of its performance hereunder, be deemed an agent or employee of the other. The parties acknowledge that there are no intended third-party beneficiaries of this Agreement unless: (i) identified in the Product License Agreement/Service Order; or (ii) otherwise provided under applicable law.

SCHEDULE 4

STATE BOARD OF ADMINISTRATION OF FLORIDA DISCLOSURE to MORNINGSTAR, INC. ("MORNINGSTAR") of Legal Requirements the State Board of Administration of Florida must follow

Notwithstanding anything to the contrary in the Agreement, the following provisions apply to the State Board of Administration of Florida (SBA) as an entity of the State of Florida, and are hereby acknowledged by MORNINGSTAR.

1. The **SBA**, as an entity of the State of Florida, is prohibited from entering into indemnification agreements unless expressly authorized by law. (See Florida Attorney General Opinion 99-56, dated September 17, 1999.) The **SBA** is also prohibited from entering into a limitation of remedies agreement unless otherwise authorized by law. (See Florida Attorney General Opinion 85-66, dated August 23, 1985.) The **SBA** agrees to any sections on Indemnification and Limitation of Liability to the fullest extent allowable and enforceable under Florida law.

2. Notwithstanding any provision in the Agreement between the parties, **MORNINGSTAR** acknowledges and agrees that the **SBA** is bound by the provisions of Chapter 119 (Public Records), Florida Statutes, and in the event of any conflict between Chapter 119, Florida Statutes, and the terms of any agreement between the parties, the provisions and procedures of Chapter 119, Florida Statutes, will prevail.

3. **IF MORNINGSTAR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO MORNINGSTAR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF THE PUBLIC RECORDS AT:**

**STATE BOARD OF ADMINISTRATION OF FLORIDA
POST OFFICE BOX 13300
TALLAHASSEE, FLORIDA 32317-3300
(850) 488-4406
SBAContracts_DL@sbafla.com**

(The font size, bolding and text set forth above are required by s. 119.0701(2)(a), F.S.)

4. Consistent with the Florida Transparency in Contracting Initiative, the **SBA** posts certain operational contracts on its website, and this Agreement will be one of the agreements posted. **MORNINGSTAR** hereby agrees that the **SBA** is authorized to post this Agreement (including any amendments or addenda hereto) and a description of the content of the Agreement (including any amendments or addenda hereto) on the **SBA's** website. At the time of execution **MORNINGSTAR** may submit a redacted version of the agreement for these purposes.

5. In accordance with Section 448.095(5), Florida Statutes, **MORNINGSTAR** shall register with and use the E-Verify system to verify the work authorization status of all new employees performing working within the United States. **MORNINGSTAR** shall require any of its

subcontractors to comply with applicable law. **MORNINGSTAR** acknowledges that the SBA is subject to and **MORNINGSTAR** agrees to comply with Section 448.095, Florida Statutes, as amended from time to time, to the extent applicable.

6. **RESERVED.**

7. This Agreement shall not be construed as a waiver (i) of the sovereign immunity of the State of Florida; (ii) a waiver of the State of Florida's rights under the 11th Amendment to the United States Constitution; or (iii) to a jury trial.