



Morningstar Data Use Agreement

This Agreement is entered into by the undersigned individual (the “User”) and the Global Linkages Lab (the “Lab”), which is part of the Rhodes Center for International Economics and Finance at Brown University (“Brown”). Brown licenses Morningstar data from Morningstar, Inc. (“Morningstar”), and the Lab makes files prepared from that data available on Oscar, Brown’s computing cluster, for research and student projects.

As used in this Agreement, “Morningstar Data” means any data or content from the Morningstar history of fund holdings for actively managed funds worldwide, including the files the Lab provides on Oscar and any portion of them copied into other files. By signing below, the User agrees to abide by the following terms in any use of Morningstar Data.

1. **No disclosure outside Brown.** The User shall not disclose, transmit, or otherwise make Morningstar Data available to any person or service outside Brown, by any means, including email, Dropbox, or any other file-sharing service, except as permitted in Term 3.
2. **Use on Oscar.** The User shall access and analyze Morningstar Data on Oscar, using the files the Lab provides, and shall not copy the raw files from Oscar to other computers or services.
3. **Permitted disclosures.** The following are permitted notwithstanding Terms 1 and 2: (a) analysis, results, and data derived by the User from Morningstar Data, provided that they cannot be used as a substitute for it and are not commercialized as a product (such as an index, fund, or new data set); and (b) a small amount of a fund’s holdings that the fund has itself disclosed publicly, such as in its filings with the SEC, where needed in an academic paper or presentation, but never in bulk.

These terms summarize the restrictions in Brown’s agreement with Morningstar. If that agreement is stricter, it controls, and the Lab will pass on any change to it that affects these terms.

This Agreement takes effect when the User signs it, and the Lab accepts it by granting the User access to Morningstar Data on Oscar. No countersignature by the Lab, the Rhodes Center, or Brown is required.

User

Signature _____

Name (Print) _____

Date _____

Email Address _____