

Enterprise Sustainability

# 2024 Climate Transition Update

# Contents

---

## **03 Introduction**

03 About this Report

04 Morningstar's Commitment to Sustainability

04 Morningstar's Climate Commitment

---

## **05 Climate Transition Update**

05 Emissions

07 Workplace Facilities and Data Centers

10 Beyond Our Facilities: Sustainable Investing Summit

---

---

## **11 Governance**

12 Environmental Statement

---

---

## **13 Appendix**

16 Endnotes

---

## About This Report

Morningstar’s 2024 Climate Transition Update describes progress made in 2024 against our climate goals. We publish this summary annually in order to track our progress against milestones laid out in our [2022 Climate Transition Plan](#)<sup>i</sup>, which described initiatives, programs, and relationships that enable Morningstar to decarbonize our operations and value chain.

Our Climate Transition Plan and annual updates are just one portion of our public sustainability reporting portfolio. In addition, we publish an annual corporate sustainability report, a Task Force on Climate Related Financial Disclosures-aligned report, and regular scorecards on our alignment with organizations such as the United Nations Global Compact and the U.N.-backed Principles for Responsible Investment. Together, these reports detail our work to incorporate sustainability principles across the Morningstar enterprise. As our progress in sustainability

management expands, we continue to promote transparency through additional public reports, available on our [Sustainability Policies & Reports Center](#).



Morningstar Headquarters.



## Morningstar's Commitment to Sustainability

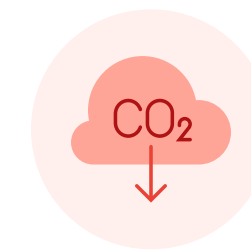
Morningstar's commitment to sustainability is integral to our mission and shapes efforts across the firm. We aim to provide sustainable-investing choices for investors of all types. We seek to build a sustainable business and workplace. We embrace transparency and global standards and disclose relevant and comparable data for our stakeholders.<sup>ii</sup>

For more information on our sustainability strategy and progress, please visit our latest corporate sustainability report on our [Corporate Sustainability website](#).

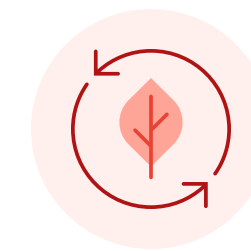
## Morningstar's Climate Commitment

We aim to reduce Morningstar's impact on the environment while expanding the growth of our business and the reach of our products. Morningstar is uniquely suited to support investments in innovative solutions to global climate change through our product offerings, which are built to serve investors of all types. We understand that limiting global emissions requires a whole economy in transition and that systemic change requires ambitious commitments across the financial system. Our goals pertaining to climate support our path toward environmental impact reduction.

At Morningstar, our climate commitment means acting prudently to reduce the impact of our business operations while engaging in transparent, long-term planning and reporting in the context of global climate change. It entails contributing insight to shared frameworks for measuring our progress and enhancing relevant portions of our product offerings to incorporate science-based net zero targets.



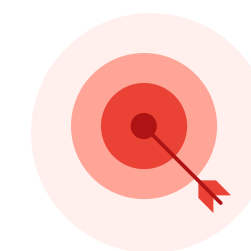
In the short term, Morningstar has committed to reducing measured greenhouse gas emissions by 50% by 2030 against a 2019 baseline.



In the long term, Morningstar has committed to achieving net zero by 2050 in absolute margins.



Morningstar will deliver annual reporting on progress.



The firm will work to develop Morningstar product parameters relevant to net zero transition plans, making these methodologies transparent on public platforms.

Our strategy to implement these commitments while expanding the growth of our business rests on four approaches:

- ▶ We recognize the power of our data, research, services, and products to inform investors on climate-related investment risks and opportunities.
- ▶ We seek to advance a climate program that emphasizes emissions reduction across our business operations.
- ▶ We support the development of transparent carbon markets, technology, and innovation to contribute to carbon removal.
- ▶ We build and maintain relationships and commit to outside reporting and measurement frameworks designed to support a global transition to net zero.



## Emissions

At Morningstar, the primary components of our produced greenhouse gas emissions are the buildings we occupy (including our data centers); portions of our business-related offerings (like our conferences); business travel; and our supply chain. A full narrative of our 2024 emissions data, trends, and data-quality enhancements can be found in the Environmental Impact section of our [2024 Corporate Sustainability Report](#). Learn more about our climate scenario analysis on our climate-related transition risks in [Morningstar's TCFD Report](#).

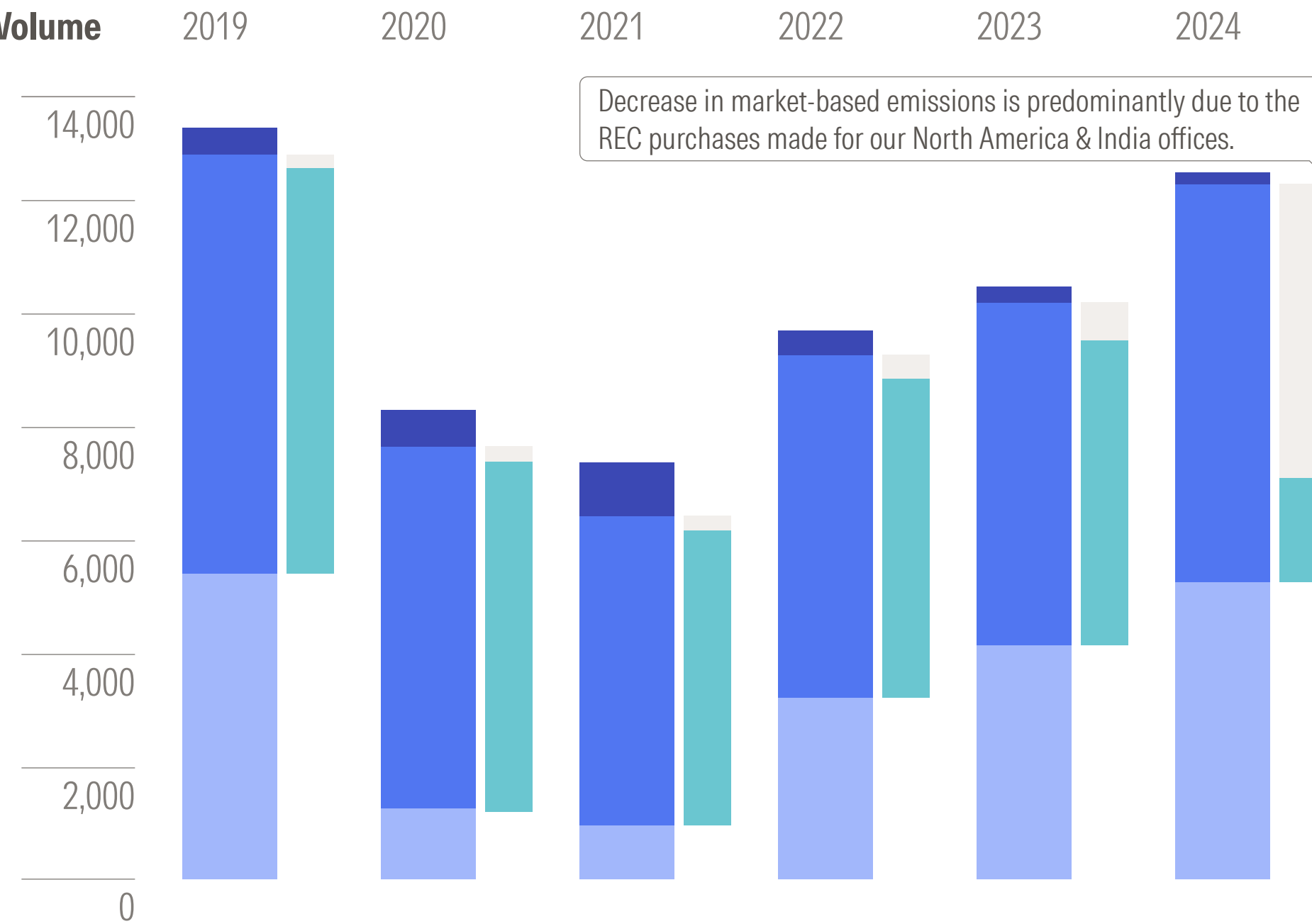


Colleagues connect on the patio at Morningstar's Chicago Headquarters.



## Environmental Impact: Our Contributions

### Scope Emissions by Volume (tCO<sub>2</sub>e)



● Scope 1	474	580	616	367	290	239
● Scope 2 Location-Based	7,838	6,485	6,342	6,672	6,771	6,867
● Scope 3	5,406	1,200	890	2,953	4,102	5,663
<b>Total</b>	<b>13,718</b>	<b>8,265</b>	<b>7,848</b>	<b>9,992</b>	<b>11,163</b>	<b>12,769</b>

● Scope 1	474	580	616	367	290	239
● Scope 2 Market-Based	7,813	6,382	6,066	6,270	6,176	1,932
● Scope 3	5,406	1,200	890	2,953	4,102	5,663
<b>Total</b>	<b>13,693</b>	<b>8,162</b>	<b>7,572</b>	<b>9,590</b>	<b>10,568</b>	<b>7,834</b>

### Scope Emission Details (tCO<sub>2</sub>e)

Category	2019	2024	Change
<b>● Scope 1</b>			
Fuel	352	239	32% ↓
Fugitives	122	0	100% ↓
<b>● Scope 2 Location-Based</b>			
Electricity, Steam, Heating, and Cooling	7,838	6,867	12% ↓
<b>● Scope 2 Market-Based</b>			
Electricity, Steam, Heating, and Cooling	7,813	1,932	75% ↓
<b>● Scope 3</b>			
Air Business	4,120	4,325	5% ↑
Hotels	658	536	19% ↓
Rail Business	49	38	22% ↓
Road	373	319	14% ↓
Waste	206	97	53% ↓
Cloud Services	N/A	348	

### Morningstar's Emissions

In 2024, Morningstar's total (location-based) <sup>iii, iv</sup> emissions were 12,769 metric tons of carbon dioxide equivalent (tCO<sub>2</sub>e), an increase of 1,606 tCO<sub>2</sub>e from last year, and total (market-based) emissions were 7,834 tCO<sub>2</sub>e, a decrease of 2,734 tCO<sub>2</sub>e from last year. This location-based increase was primarily due to increased business travel throughout 2024, which caused our reported scope 3 emissions to rise. Along with improvements in data quality, our total scope 1 emissions decreased, largely due to office closures in 2023 and early 2024. Our scope 2 (location-based) emissions remained consistent with prior years, while our scope 2 (market-based) emissions significantly decreased due to the renewable energy certificate purchases in North America and India. To quantify the intensity of this impact, we measure our total emissions per million dollars of revenue. Our full-year revenue was USD 2,275.1 million; leading to 5.6 (location-based) and 3.4 (market-based) tCO<sub>2</sub>e per million dollars in 2024, an increase from 5.5 (location-based) and decrease from 5.2 (market-based) tCO<sub>2</sub>e per million dollars in 2023.

### Location-Based Emissions

A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data).

### Market-Based Emissions

A market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice).

## Workplace Facilities and Data Centers

### Real Estate Selection & Integration

In 2024, we reduced our office portfolio to 49 offices from 53.▼ This change consolidated our corporate real estate portfolio in locations where we had multiple offices, fostered Morningstar’s strong culture by bringing our colleagues together, and promoted collaboration and client success opportunities.

Office closure and consolidation also contributed to our sustainability efforts. In New York, we announced the closure of one of our larger offices; in Toronto, we started office consolidation efforts, which are expected to continue throughout 2025. When we leave office spaces, Morningstar endeavors to reuse existing office furniture or physical assets by moving them to our remaining offices or donating them to nonprofits.

### Management of Existing Facilities

Morningstar’s workplace facilities (occupied and leased office space) footprint makes up 46% of our total location-based reported

emissions and 83% of our location-based scope 1 and 2 emissions.

In 2023, we identified our top emissions-producing offices and used the Morningstar Chicago office, our second-most-populous office and our headquarters, as the testing ground for facilities-related sustainability initiatives. From composting to water reduction to employee-driven initiatives, Morningstar experimented with new ideas to discover how best to implement new strategies across our global offices. In 2024, our workplace facilities teams applied lessons from Chicago to our global offices. In each of our offices, we focused on core operational changes that promote sustainability and contribute overall to our decarbonization goals.

### Increasing Energy Efficiency

We expanded energy-efficiency features on Morningstar-controlled equipment. We completed lighting upgrades, such as transitioning to LED lighting systems in

our Toronto, Canada; Shenzhen, China; Frankfurt, Germany; Oakland, Maryland, US; and Mumbai, India offices. We implemented new timing and schedules for HVAC and lighting systems to conserve energy during low-use periods in our Amsterdam, New York, and Toronto offices. We continued to replace any appliances that have come to the end of their lifecycle with more energy-efficient models, including installing a tankless water heater for the pantry sink in our Stamford office.

**64%** Global office space square footage was in environmentally certified space

**18** Cubic meters of water consumption per employee

**22 M** Total kWh consumed

**1,997** Total kWh per employee

### Improved Waste Consumption & Reporting

- ▶ We aim to minimize waste and improve recycling at our offices. We trialed an office composting program in Chicago and worked to educate our employees on proper waste disposal, resulting in a 41% increase of compost waste in 2024 compared with 2023, diverting 13.9 tons of organic material from landfills.
- ▶ We continue to work with landlords to introduce waste reporting and improved recycling. In 2024, we started to receive waste reports for an additional six offices, including Chicago and our Mumbai offices, where a large proportion of our workforce is located. As our access to waste data improves, it can assist us in driving sustainable waste practices in our offices.
- ▶ We go further where we can. In Mumbai, where we have operational control over our waste, we engaged a waste management company to improve on our office recycling systems. Since May 2024, the waste generated in our Mumbai office now consists of dry and



wet recyclables, scrap for reuse, and landfill waste. Once the waste management company has collected the waste, it then also resegregates the waste at its location to avoid recyclables accidentally being sent to landfills.

- ▶ We seek to further reduce waste, conserve resources, and support a circular economy. We arranged for all office furniture from office decommissions in our Toronto and New York offices to be either reused, resold, or recycled. For Toronto, 90% of the furniture was reused, with the remaining 10% sent for recycling. In New York, 99% was reused or repurposed, with the remaining 1% being sent for recycling or to landfills.

**27** Kilograms of waste per employee

**55%** Waste recycled, composted, or anaerobically digested

### Educating Our Employees

We brought our colleagues on our sustainability journey by developing sustainability-driven

employee communications and empowering colleagues to make sustainable choices. For example, we created a sustainable in-office catering policy to emphasize how our daily choices can have an impact on the environment. As part of this, we not only aim to prioritize the use of local sustainable caterers but also to improve on and introduce low-waste sustainable tea and coffee offerings across our offices globally. We continue to encourage water conservation and energy efficiency. For example, in Chicago, we added more water-efficient appliances by installing low-flow aerators at all our kitchenettes and a weather-based moisture sensor for our outdoor plantings, causing the built-in irrigation system to turn off when it rains.

### What's Ahead

In 2025, Morningstar plans to focus on expanding global sustainability initiatives by implementing a Global Waste Management Program across all its offices, including the introduction of industrial composting in more locations. Additionally, we expect to start a focused energy and water efficiency program in our India offices. Efforts

to purchase renewable energy are expected to continue, along with ongoing efforts to use sustainable in-office catering, including responsible tea and coffee procurement.

### Renewable Energy Strategy

Morningstar intends to increase the amount of renewable energy used by our offices as part of its strategy to reduce our measured emissions. This year, we focused on reducing the measured emissions from our electricity usage, which sits within scope 2 reporting. Of our scope 2 location-based emissions, 98% comes from electricity purchases, with 82% of those emissions belonging to our leased office space.

Since Morningstar leases all of our office space, our oversight over electricity procurement varies by office and region. For offices where our electricity is managed directly by our landlords, we plan to engage and incentivize them to select sustainable energy options. Some of these landlords already purchase renewable energy on our behalf; they do so via green tariffs directly with the utility provider, renewable energy certificates, and/or corporate or virtual

power purchase agreements. For offices where we have direct control over electricity purchasing, we plan to work directly with utility companies to procure renewable energy options.

We investigated options like on-premises generation and corporate or virtual power purchase agreements but concluded that these were not viable options for Morningstar's real estate portfolio since our level of electricity consumption is too small to be considered for a direct renewable energy project. Instead, the most viable option for Morningstar, and other firms of our size and emissions intensity, is to purchase renewable energy through a market-based instrument called a renewable energy certificate.

When purchasing RECs, our goal is to pursue projects that are:

- ▶ **Standardized**  
We want assurance that the renewable energy claims are credible. This means prioritizing REC purchases from an existing, specific, renewable asset located as close to our office's physical location as feasible.



► **Transparent**

We want insight, such as tracking and reporting mechanisms, into the specific site we purchase renewable energy from to verify renewable energy generation and REC retirement.

► **Market-Driven**

We want to stimulate the renewable energy market by increasing demand for green energy production in regions our offices are located and increasing renewable energy going into the region’s electrical grid.

► **Scalable and Flexible**

We want to be able to adjust REC purchase volumes based on our needs and market conditions even when we, as tenants in multitenant buildings, do not have control over our electricity provider.

In 2023, Morningstar entered a contract to purchase renewable energy certificates from Priddy Wind Project in Texas equal to the total kilowatt-hour consumption of our Chicago headquarters each month. In 2024, we

expanded on this initial commitment to cover total North American emissions. We were also able to purchase RECs for our India offices from a wind energy project located in the Tamil Nadu region, southeast of Mumbai. These purchases help us work toward our goal to become net zero by 2050 and influence broader market trends by increasing demand for green energy sources. Our hope is that by participating in developing renewable energy markets, we will drive demand for and supply of renewable energy assets, incentivizing developers to construct additional green energy projects.

More details on our Renewable Energy Strategy can be found in the Environmental Impact section of our [2024 Corporate Sustainability Report](#).

---

**35%** Percentage of Morningstar offices run on 100% electricity

---

**73.3%** Percentage of electricity consumption that is renewable

**Data Center Strategy**

We define our data centers as dedicated space used for computer systems, telecommunications, and associated components not connected physically to Morningstar workplace facilities. Morningstar committed to closing all its physical data centers and moving to the public cloud where greater efficiencies can be pursued, and public cloud providers are better able to procure renewable energy for their operations.

Throughout 2024, our technology team continued work to retire data centers and migrate servers to the public cloud, which will continue to help reduce our on-site electrical demand. We also began accounting for public-cloud-associated scope 3 emissions in our GHG inventory. Our 2024 data center electricity consumption was 3,689,196 kWh, down from 4,330,965 kWh in 2023.

As a data provider with a mission to empower investor success, our work is to expand our coverage across global markets and asset classes. We use machine learning and artificial intelligence tools to deliver on

our commitments to clients, and we anticipate that our dependency on data centers and cloud computing will grow. Understanding the approach of our providers is critical to our sustainability goals. In 2025 and beyond, Morningstar plans to continue to prioritize working with providers committed to net zero and renewable energy usage and will seek to engage with its existing providers on sustainability topics. Currently, our top three cloud providers all have renewable energy procurement commitments with target dates of 2025 or sooner or have already matched 100% of their global operations with renewable energy. For example, provider Google Cloud has matched its operations with 100% renewable energy on a global and annual basis for the past seven years, and all electricity consumed by Amazon Web Services’ operations, including its data centers, was matched with 100% renewable energy in 2023.

---

**3.7 M** kWh attributed to data center energy consumption



## Beyond Our Facilities: Morningstar Sustainable Investing Summit

*An interview with Senior Events Manager Anneke Davy on how the Morningstar Sustainable Investing Summit emphasized sustainability initiatives from content to event operations.*



**Anneke Davy**

Senior Events Manager,  
EMEA

The Morningstar Sustainable Investing Summit provides institutional investors, asset owners, and asset managers alike with cutting-edge research, expert insights, and practitioner case studies to help navigate shifting markets and evolving regulations. Hosted in Amsterdam, the 2024 Summit laid the groundwork for an emphasis on sustainability across all Morningstar global conferences.

### **What was an example of sustainability-related content during the summit?**

While all sessions were related to sustainability in some way, “Sustainable Synergy: The Growing CFO and Sustainability Officer Partnership” was notable for its discussion of a key theme for corporate sustainability in 2024. Companies, like Morningstar, are realizing the increasing importance of coordination between the sustainability teams that implement corporate sustainability strategy and financial teams that integrate sustainability reporting into their financial objectives. The breakout session explored collaborative efforts between these different types of teams.

### **What sustainable event operation initiatives did the summit undertake?**

We emphasized sustainability-friendly venues, recyclable brand materials, and long-term sustainable planning during the summit.

We selected a venue that would aim to conduct all its activities in a sustainable, socially responsible manner. The Beurs van Berlage is certified by Green Globe, a global certification

□□ We emphasized sustainability-friendly venues, recyclable brand materials, and long-term sustainable planning during the summit. □□

program for sustainable travel and tourism. Some of the venue’s sustainability initiatives include complete LED lighting, usage of green electricity, provision of ecologically responsible cleaning products and hand soap, and partnerships with local suppliers with strong sustainability programs and carbon-neutral business operations.

We emphasized sustainable and circular conference materials whenever possible. We recycled conference backdrop material from 2023 into tote bags for giveaways this year, which were all handmade by a local seamstress in Amsterdam. All branded items made of fabric will be reused or repurposed, and all vinyl will be responsibly recycled. Sponsor booths were booked through the same supplier as years prior, utilizing a modular system that can

be reused, and all arriving in one van to reduce the overall impact of conference materials. Any decorative plants for the summit were rented, and no fresh-cut flowers were ordered.

### **How did you promote sustainability among summit attendees?**

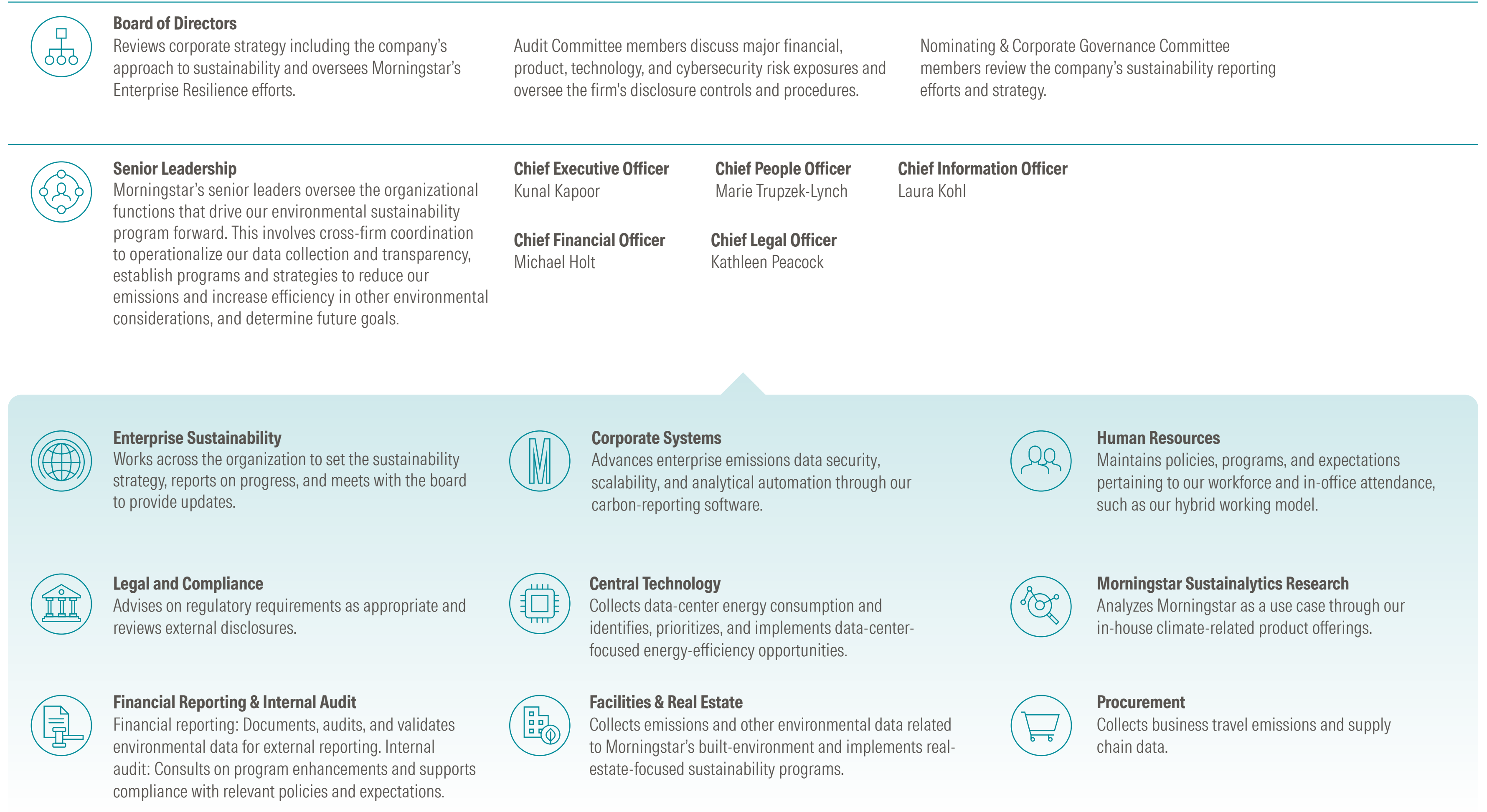
Attendees were encouraged to travel to the summit by train, and the train and hotel options were all within walking distance of the conference venue. Furthermore, as event organizers, we aimed to empower attendees to make sustainable choices whenever possible. This meant that we provided reusable materials and discouraged single-use plastics; attendees were encouraged to utilize the conference app, and any printed materials were minimal; and caterers were on hand to guide attendee volume at buffet stations and manage food waste responsibly.



## Governance

At Morningstar, oversight of our sustainability and climate strategy lies with our management team, the executive leadership team, and our board of directors. We align Morningstar's approach to governance, board composition and management, and management oversight with the practices that our research analysts have identified as consistent with good stewardship, shareholder transparency, and long-term value creation. The below graphic demonstrates how company sustainability initiatives are integrated into firm structure and operations.

### Morningstar's Sustainability and Environmental Program Ownership



Reflects organizational structure as of March 31, 2024. <sup>vi</sup>



## Environmental Statement

We understand that to effectively manage our organization's environmental impact, we must develop a robust internal process to measure, manage, reduce, and report on that impact. Our [Environmental Statement](#) demonstrates our environmental stewardship, drives climate action within Morningstar, and outlines how the firm can advance its environmental impact prevention, mitigation, and reduction efforts in a manner consistent with our publicly stated goals and objectives. The statement focuses on near- and long-term progress to build a more sustainable business and workplace and applies to the business operations of Morningstar, Inc., and its subsidiaries. In 2024, we added information on the statement to Morningstar's annual compliance training, mandatory for all employees.



Colleagues connect at Morningstar's Chicago Headquarters.



## Appendix

Metric	Submetric	Framework Alignment	2019	2020	2021	2022	2023	2024
Scope 1 GHG Emissions (tCO <sub>2</sub> e)	Fuel	SDG: 12.2, GRI: 305-1	352	458	556	367	290	239
	Fugitives	SDG: 12.2, GRI: 305-1	122	122	60	—	—	—
	Subtotal	SDG: 12.2, GRI: 305-1	474	580	616	367	290	239
Scope 2 GHG Emissions (tCO <sub>2</sub> e)	Electricity Location-Based	SDG: 12.2, GRI: 305-2	7,838	6,485	6,342	6,672	6,771	6,867
	Electricity Market-Based	SDG: 12.2, GRI: 305-2	7,813	6,382	6,066	6,270	6,176	1,932
Scope 3 GHG Emissions (tCO <sub>2</sub> e)	Air Business	SDG: 12.2, GRI:305-3	4,120	908	691	1,692	3,113	4,325
	Hotels	SDG: 12.2, GRI:305-3	658	121	73	953	549	536
	Rail Business	SDG: 12.2, GRI:305-3	49	8	9	26	29	38
	Road	SDG: 12.2, GRI:305-3	373	60	57	153	272	319
	Waste	SDG: 12.2, GRI:305-3	206	103	60	129	139	97
	Cloud	SDG: 12.2, GRI:305-3	—	—	—	—	—	348
	Subtotal	SDG: 12.2, GRI:305-3	5,406	1,200	890	2,953	4,102	5,663



## Appendix

Metric	Submetric	Framework Alignment	2019	2020	2021	2022	2023	2024
Total Emissions (tCO <sub>2</sub> e) (Location-Based)	—	SDG: 12.2	13,718	8,265	7,848	9,992	11,163	12,769
Total Emissions (tCO <sub>2</sub> e) (Market-Based)	—	SDG: 12.2	13,693	8,162	7,572	9,590	10,568	7,834
Total Emissions to Revenue Ratio (per million USD) (tCO <sub>2</sub> e) (Location-Based)	—	GRI: 305-4	11.4	5.9	4.6	5.3	5.5	5.6
Total Emissions to Revenue Ratio (per million USD) (tCO <sub>2</sub> e) (Market-Based)	—	GRI: 305-4	11.4	5.9	4.5	5.1	5.2	3.4
Percentage of Total Office Electricity GHG Emissions by Region (Location-Based)	Americas	—	—	—	—	—	—	39%
	EMEA	—	—	—	—	—	—	11%
	APAC	—	—	—	—	—	—	50%
Percentage of Total Office Electricity GHG Emissions Reduced Due to REC Purchases by Region (Market-Based)	Americas	—	—	—	—	—	—	100%
	EMEA	—	—	—	—	—	—	47%
	APAC	—	—	—	—	—	—	90%



## Appendix

Metric	Framework Alignment	2019	2020	2021	2022	2023	2024
Total kWh Consumption	SDG: 12.2, 8.4	—	—	22,977,303	22,661,354	22,924,755	22,137,637
Total kWh per Employee	SDG: 12.2, 8.4	—	—	2,405	1,854	2,023	1,997
Data Center Energy Consumption (kWh)	SDG: 12.2, 13.1	—	—	6,720,479	6,363,545	4,330,965	3,689,196
Percentage of Electricity Consumption That Is Renewable	SDG: 12.2, 13.1	0.7%	2.9%	5.4%	8.4%	8.8%	73.3%
Percentage of Offices Run Using 100% Electricity	SDG: 12.2	—	—	—	40%	38%	35%
Water Consumption per Employee (Cubic Meter)	SDG: 12.2	—	13	14	14	16	18
Waste Consumption per Employee (Kg)	SDG: 12.2	—	26	13	21	27	27
Percentage of Waste Recycled, Composted, or Anaerobically Digested	SDG: 12.2	—	—	—	—	24%	55%
Percentage of Environmentally Certified Office Spaces (Percentage of Sq. Ft.)	SDG: 12.2, 13.1	—	—	—	—	61%	64%
Percentage of Critical and High Priority Spend Suppliers With Public Climate Commitments	—	—	—	—	46%	47%	63%



## Endnotes

- i. Information or documents referred to or linked to in this report are not incorporated by reference into this report.
- ii. This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on our current expectations about future events. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, and often contain words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “prospects,” or “continue.” These statements involve known and unknown risks and uncertainties that may cause the events we discuss not to occur or to differ significantly from what we expect. We describe risks and uncertainties that could cause actual events to differ materially in the “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and “Quantitative and Qualitative Disclosures about Market Risk” sections of our most recent Forms 10-K and 10-Q. Morningstar undertakes no obligation to publicly update any forward-looking statements as a result of new information, future events, or otherwise, except as required by law. Readers are cautioned that certain sustainability-related statements in this report (such statements, “Sustainability Statements”) may be based on expectations and assumptions that are necessarily uncertain and may be prone to error or subject to misinterpretation. Terminology used in such Sustainability Statements may not be comparable to similarly titled measures reported by other companies or by Morningstar in other contexts. The inclusion or absence of information in Morningstar’s or its subsidiaries’ Sustainability Statements should not be construed to represent any belief regarding the materiality or financial impact of that information.
- iii. The data reflected in this report is as of Dec. 31, 2024, unless otherwise noted.
- iv. As defined by the Greenhouse Gas Protocol, a scope 2 location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data). A scope 2 market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice). It derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims.
- v. Represent the number of Morningstar offices and data centers under our operational control at any point in 2024.
- vi. Jason Dubinsky served as Morningstar’s Chief Financial Officer until Dec. 31, 2024.



Morningstar, Inc.  
22 West Washington Street  
Chicago, Illinois 60602