

Enterprise Sustainability

# Corporate Sustainability Report

2025



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## A Message From Kunal Kapoor

Dear Colleagues, Board Members, and Stakeholders,

At Morningstar, we're focused on building a business that compounds value over time, anchoring to our mission to empower investor success.

We believe that when investors have more access to comparable data, more transparency into company behavior, and more information about the way in which their investments are affected by—and affect—the wider environment, they are better positioned to make decisions consistent with their goals and understanding of the future.

We aim to provide our stakeholders with transparency into how Morningstar is building an enduring business, achieving our goals, and positioning ourselves in a quickly changing

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environment. Our annual sustainability disclosure explores our work to build products that equip investors to understand sustainability risks and opportunities in their investments, our actions to support an engaged workforce, and our efforts to reduce the environmental impact of our work.

In 2025, we continued to embed sustainable practices in our operations, enhancing our education and training offerings for our global teams, expanding our use of renewable energy, and reducing the energy intensity of some of our flagship offices. This report reflects progress—and also highlights a range of areas in which we see

opportunities for improvement. As always, thank you for your interest and continued support.

**Kunal Kapoor**  
Chief Executive Officer



Kunal Kapoor, Morningstar CEO

## About Morningstar

### Our Mission

#### Empower Investor Success

We are a global leader for investor-first insights, tools, and investment strategies, trusted by market participants worldwide. Our system of capabilities, connected through data and insights, supports our work to promote transparency, deliver access, and enhance investor choice.

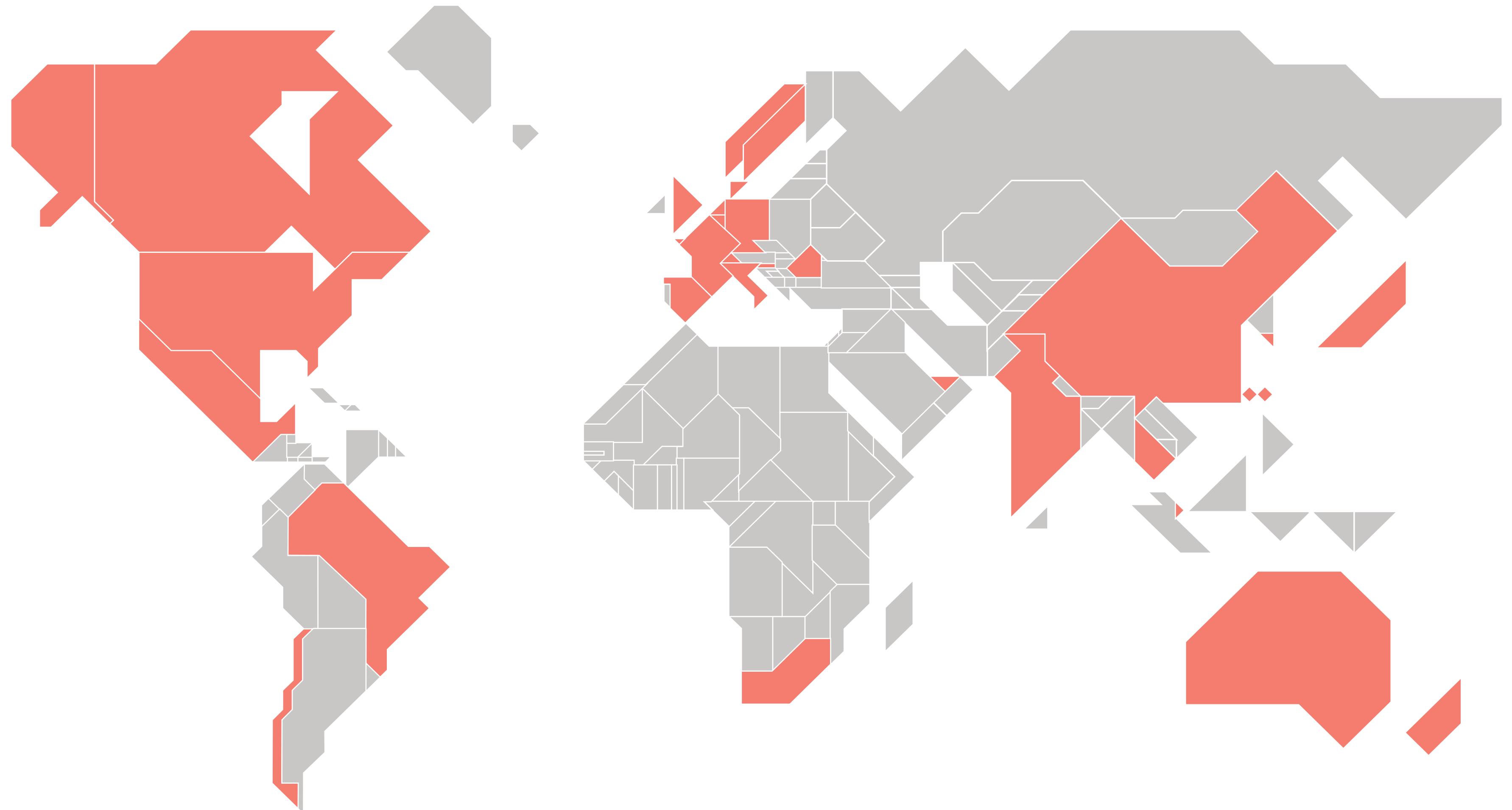
### Our Principles

- ▶ Transparency
- ▶ Independence
- ▶ Long-Term Focus
- ▶ Progress

### Our Work

- ▶ Research & Ratings
- ▶ Data & Analytics
- ▶ Indexes
- ▶ Managed Portfolios

**10,973 employees in 31 jurisdictions**



## Commitment to Sustainability

Morningstar is committed to empowering investor success and building an enduring business. This commitment drives initiatives across the firm, from delivering sustainable-investing data and products designed to remove barriers for investors to embedding sustainability initiatives in our own operations.<sup>1</sup>

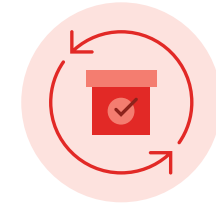


Morningstar's headquarters in Chicago.



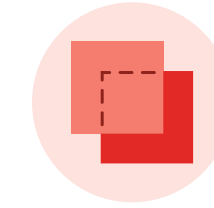
### Enabling Sustainable-Investing Choices

We strive to make sustainable-investing accessible, transparent, and relevant to all investors. Morningstar provides market-leading data, research, products, and services designed to help investors make informed decisions aligned with their goals and preferences. Our sustainable-investing data and research is designed to equip investors with tools to understand sustainability risks and opportunities in their investments.



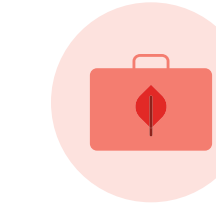
### Upholding Sustainable Business Practices

We apply these principles internally, using our research and frameworks to identify material sustainability indicators for our business. This approach is intended to help us create long-term value, reduce risk, and advance progress toward building an enduring, successful workplace and enterprise.



### Delivering Transparency & Reporting on Progress

We recognize the crucial role of transparency for investors, employees, clients, and other stakeholders, and we aim to report regularly on our sustainability efforts. Where appropriate, we engage with international frameworks and standards to disclose relevant and comparable data for our stakeholders.



### Our Sustainability Reporting Portfolio

To promote transparency in our work and to prepare for a range of global sustainability reporting requirements, we publish the following global reports and updates in addition to our annual corporate sustainability report:

- ▶ [Annual Climate Transition Update](#)
- ▶ [Climate Transition Plan](#)
- ▶ [Sustainability Accounting Standards Board Report](#)
- ▶ [Task Force on Climate-Related Financial Disclosures](#)

## A Decade of Sustainability at Morningstar

### 2015-2019

#### Morningstar:

- ▶ Announces strategic partnership with Sustainalytics.
- ▶ Releases the [ESG Risk Ratings for funds](#) (formerly the Morningstar Sustainability Rating).
- ▶ Launches [Global Sustainability Index Family](#).
- ▶ Launches the [Morningstar Low Carbon Designation™](#) and Portfolio Carbon Metrics.
- ▶ Becomes a signatory to Principles for Responsible Investing.
- ▶ Acquires 40% stake in Sustainalytics.

#### Sustainalytics:

- ▶ Introduces flagship ESG Risk Ratings.
- ▶ Launches [Country Risk Ratings](#).

### 2021

- ▶ Publishes first [Corporate Sustainability Report](#) covering 2020.
- ▶ Signs the U.N. Global Compact.
- ▶ Becomes a member of the Glasgow Financial Alliance for Net Zero.

### 2023

- ▶ Launches [Low Carbon Transition Rating](#).
- ▶ Publishes first [Task Force on Climate-Related Financial Disclosures Report](#).

### 2025

- ▶ Enhanced Medalist Rating, delivering increased transparency for investors.
- ▶ Reduced measured Scope 1 and 2 location-based emissions by 20% since 2019.
- ▶ Reduced measured Scope 1 and 2 market-based emissions by 80% since 2019.
- ▶ Expanded scope 3 reporting, focusing on tracking emissions associated with IT and office waste.

### 2020

- ▶ Morningstar acquires Sustainalytics.
- ▶ Sustainalytics makes ESG Risk Ratings on companies publicly available.

### 2022

- ▶ Publishes a [Climate Transition Plan](#).
- ▶ Joins the [Climate Data Utility steering committee](#).

### 2024

- ▶ Submits first CDP report.
- ▶ 100% of Morningstar North America and India offices supported by purchase of renewable energy through renewable energy certificates.

## Morningstar's Material Issues

Over the past two decades, access to data has expanded, and the investment industry's interpretation of the factors that can influence measures of firm value has broadened to encompass environmental, social, and governance-related factors.

Morningstar's material ESG issues, or MEIs, are those issues that our analysts, employees, and outside experts believe could have a tangible effect on the enterprise value of the company. MEIs may affect the firm's value drivers, revenue growth, and the overall context in which we operate.

Our MEI framework allows us to focus on the environmental, workplace, and governance issues that we believe may add value or reduce risk. This framework helps us articulate goals, build processes, and compose performance improvement strategies that relate to these issues.<sup>ii</sup>

We identify our most relevant MEIs by conducting an assessment that draws on a range of sources. We reference frameworks and research from outside organizations, such as the International Sustainability Standards Board and a range of ESG research firms. We leverage the internal expertise of Morningstar's equity research and finance teams. We seek to identify the MEIs that matter deeply to Morningstar's stakeholders, including our colleagues, clients, and shareholders, by conducting interviews, surveys, and external research.

In 2025, we reviewed our materiality assessment in the context of shifting regulatory requirements and emerging risks and opportunities for the firm. We made several adjustments, expanding our workforce MEI to reflect Morningstar's strategy for attracting, developing, engaging, and retaining talent over time. Our workforce now includes issues previously captured separately: employee

engagement, training & education, and employee benefits. Additionally, we combined GHG emissions and environmental impact along the value chain MEIs into a single issue, environmental impact and carbon emissions, to reflect a more holistic understanding of our impact. This represents alignment with the firm's original analysis and the materiality assessments of industry peers.

Key MEIs for Morningstar continue to include customer and product responsibility—our commitment to address customer expectations pertaining to product impact and quality. Other MEIs include the firm's governance structure and oversight; business ethics; data privacy and security; and workforce issues that can influence our ability to attract and retain talent.

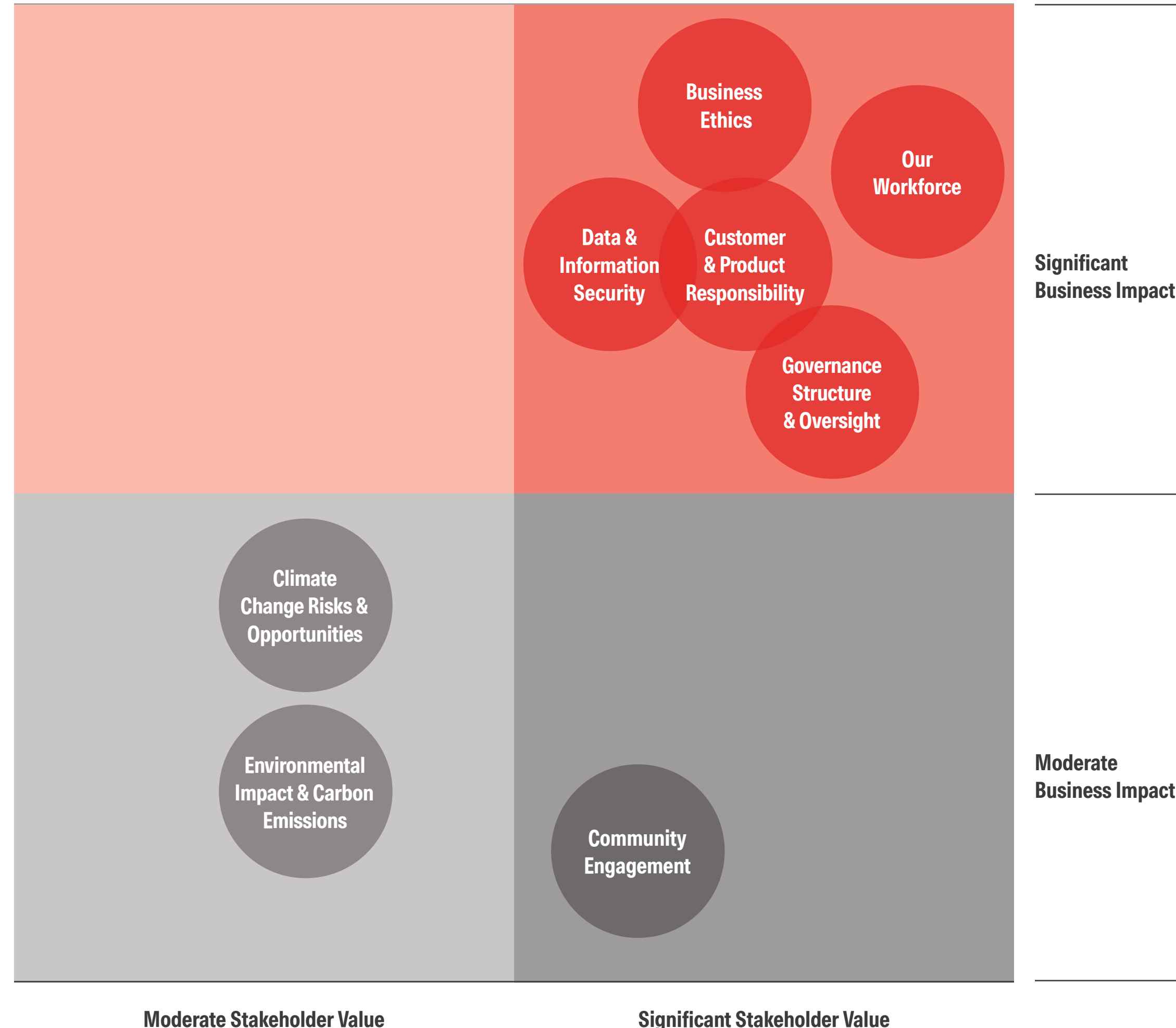
These material issues inform our long-term strategic planning. Our work in each of these areas is tracked by corresponding datasets,

which we make available in this and other reports. Reporting like this enables employees, investors, executive leadership, and other stakeholders to monitor, track, and understand our approach to and performance in these areas. For example, data points pertaining to our workplace include year-over-year shifts in measures of employee engagement, which we gather from anonymous, regular surveys.

Sustainability-focused materiality assessments are a developing discipline, and the environment in which Morningstar operates is shifting quickly. New standards, technologies, and regulations may require companies to adjust both the approach and scope of these assessments over time. This report reflects the materiality assessment and priorities that informed our 2025 strategy to building an enduring, sustainable business.

## Materiality Matrix

- Material topic
- Additional topics prioritized by employees and stakeholders



This visual represents Morningstar’s current MEIs. A topic positioned high on the vertical axis suggests that sustainability experts believe the issue is likely to affect Morningstar’s business performance. Items on the right of the graph represent high-priority issues for Morningstar stakeholders. Issues pertaining to business ethics, our workforce, data & information security, customer & product responsibility, and governance structure & oversight are considered most material to Morningstar’s business performance and are high-priority issues for Morningstar’s stakeholders. Morningstar holds these material issues at the center of our mission and values, which guide our strategic planning to add value to our business. Our intention is to report our progress on a regular basis.

### Business Impact

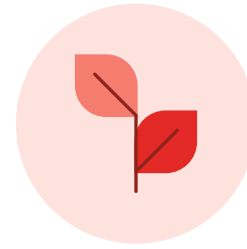
We believe these MEIs are likely to affect our immediate business success and performance.

### Stakeholder Value

These additional issues matter deeply to Morningstar colleagues and other stakeholders.

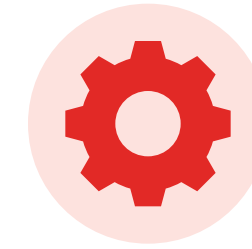
## 2025 in Review

In 2025, Morningstar advanced our commitment to building an enduring and sustainable business by expanding our sustainability- focused product capabilities, investing in our people and operations, and strengthening environmental impact management.



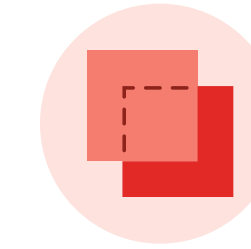
### Creating Products for a Sustainable Future

- ▶ We continue to prioritize research independence, integrity, and objectivity to ensure our data, research, and ratings are nonpreferential and unbiased.
- ▶ We made enhancements to our Morningstar Medalist Rating methodology to increase the transparency and usability of our offerings.
- ▶ Morningstar Sustainalytics focused on providing core clients with granular climate, risk, and regulatory data to support key investment goals.



### Enhancing Our Sustainability Program

- ▶ Our climate strategy has cut measured scope 1 and 2 location-based emissions by 20% and market-based emissions by 80% since 2019.
- ▶ We continued purchasing renewable energy certificates for 100% of our North America and India office electricity-based emissions.



### Expanding Transparency

- ▶ We published our annual [Climate Transition Update](#).
- ▶ We expanded our scope 3 reporting to include more categories of GHG emissions.

## About This Report

This report outlines Morningstar’s approach to integrating sustainability considerations across our business and seeking to manage risk through responsible practices. We detail our efforts to incorporate sustainability and ESG data into our product offerings, embed responsible practices into operations, and advance governance and ethics across the enterprise.<sup>iii</sup> For questions or additional information regarding this work, please contact the corporate sustainability team at [corporatesustainability@morningstar.com](mailto:corporatesustainability@morningstar.com).

### Product Offerings

We examine our sustainability-related products, including sustainable-investing data, research, and tools designed to empower investor success. This section highlights how we aim to build and deliver solutions that reflect our mission and are designed to meet the market demand for transparency, developing datasets, and research about sustainability risks and opportunities in investor portfolios.

### People and Workplace

This section explores our efforts to foster an inclusive environment that encourages open dialogue and fuels innovation. It covers employee engagement, benefits, and initiatives that strengthen our workforce and support our community impact and engagement efforts.

### Governance

We detail our governance structure and oversight practices, including board independence, committee responsibilities, and our approach to business ethics and compliance.

### Business Operations

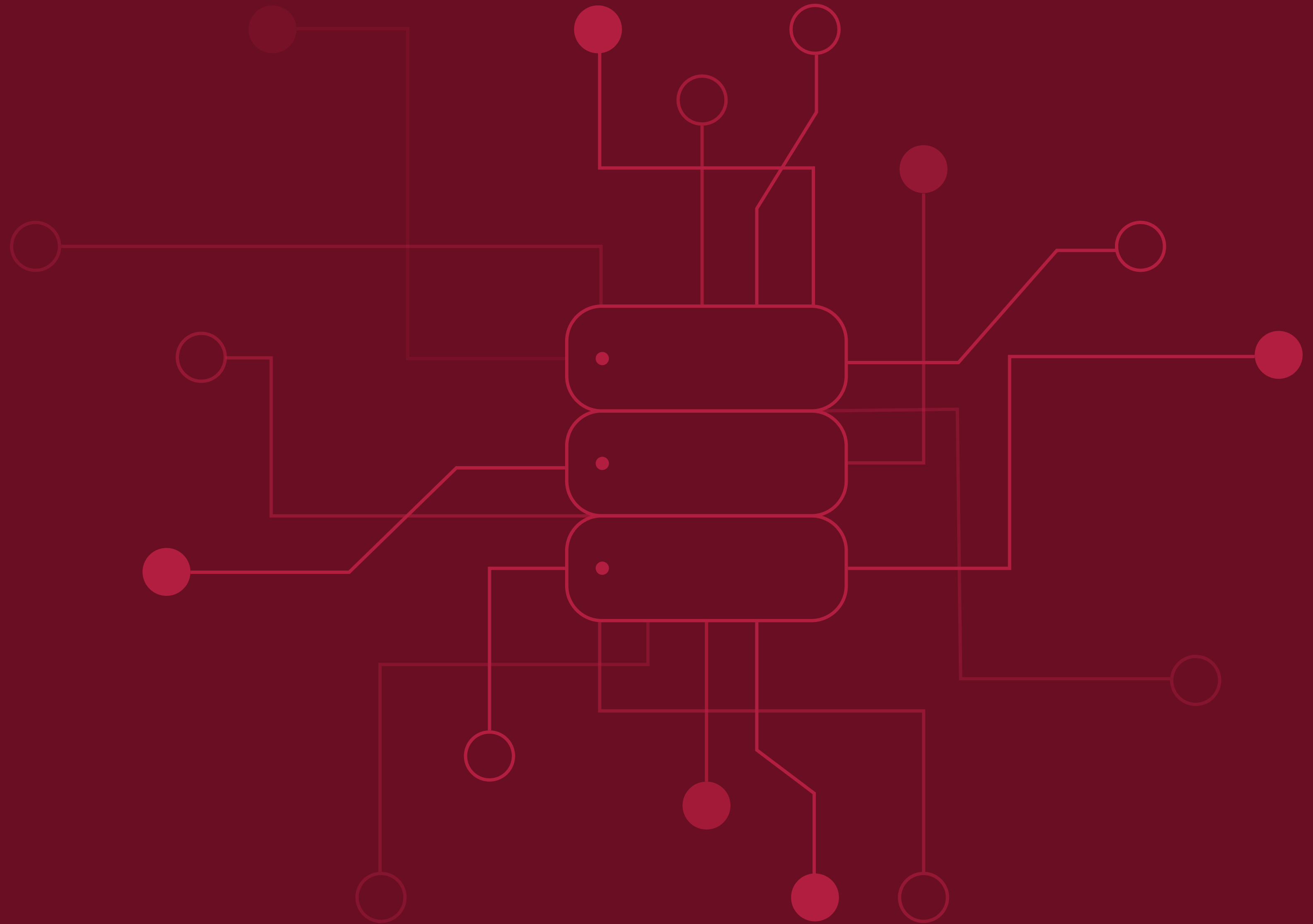
This section addresses our data and information security practices and environmental impact reduction efforts. It reflects our commitment to operational resilience and responsible resource use.



An outdoor patio area in the Morningstar Chicago office.

# Product Offerings

Morningstar offers products and services that seek to connect people to the investing information they need. We provide a wide range of data, research, and solutions to all types of investors, from individuals saving for retirement to asset managers overseeing portfolio creation. We contribute to the sustainability of global markets by addressing demand for transparent and accessible sustainable-investing data, research, and tools.

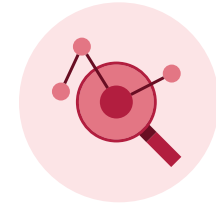


# Product Offerings

## Addressing Risks & Opportunities

Our efforts in this area are focused on creating differentiated, innovative, and insightful products that clearly convey complex investment information to investors of all types. We recognize the importance of delivering high-quality data, research, tools, and services to support investors and clients in a quickly changing environment.

## At a Glance



We continue to prioritize research independence, integrity, and objectivity to ensure our data, research, and ratings are nonpreferential and unbiased. [Read more about it on Page 15.](#)



We made enhancements to our Medalist Rating methodology to increase transparency and usability. [Read more about it on Page 16.](#)



Our Morningstar Sustainalytics team focused on providing granular climate, regulatory, and risk data to core client groups. [Read more about it on Page 21.](#)

## Key Metrics

**\$48B** Number of assets in funds that track a Morningstar Sustainability Index (USD)

**19K+** Companies covered by ESG Risk Rating

**23K+** Companies covered by product involvement data

## Customer and Product Responsibility

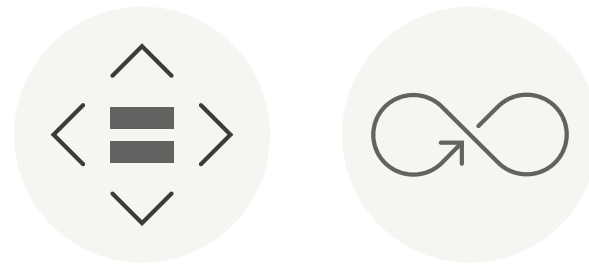
Since 1984, investors and financial professionals have relied on Morningstar's commitment to independence in research and ratings. Our responsible research practices are designed to be transparent, objective, and accessible, seeking to arm investors of all types with decision-useful information to guide their financial journey.

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● This is a material topic

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SDG Alignment: 10, 12



Focus rooms provide a quiet space to work in the Morningstar Toronto office.

**Our Research & Ratings**

Morningstar’s trusted data, research, and ratings underpin our products. For more than 40 years, we have continued to expand the coverage of our data and tools from managed products to a range of investment types across private and public markets. Ideas like the Morningstar Style Box and the Morningstar Economic Moat Rating have reframed the investment landscape; our easily understood research, assessments, and ratings systems look to guide investor decisions and create a shared language of investing. Today, our ratings and assessments have expanded to cover a wide swath of global markets, such as our VC Exit Predictor and Valuation Estimates covering the private market on PitchBook. Innovations like the Morningstar Rating for funds (*the “star rating”*) and the forward-looking Morningstar Medalist Rating are continuously updated and refined and have expanded to cover state sponsored college savings plans, target-date funds, health savings accounts, credit issuers, and the private markets.<sup>iv</sup>

**Research Independence**

To help maintain the integrity, independence, and objectivity of our investment research, there is a physical separation between research professionals in the Morningstar Research team and the company’s sales team.

We employ processes and mechanisms designed to ensure the integrity of our research and ratings. Morningstar analysts are governed by an integrity policy and code of ethics. Morningstar also aims to safeguard against undue influence using its control procedures, ratings committees, team structure, and editing processes. Morningstar generally does not enter issuer-paid arrangements for research except for Morningstar DBRS credit ratings and Morningstar fund and portfolio ratings in Australia and New Zealand.

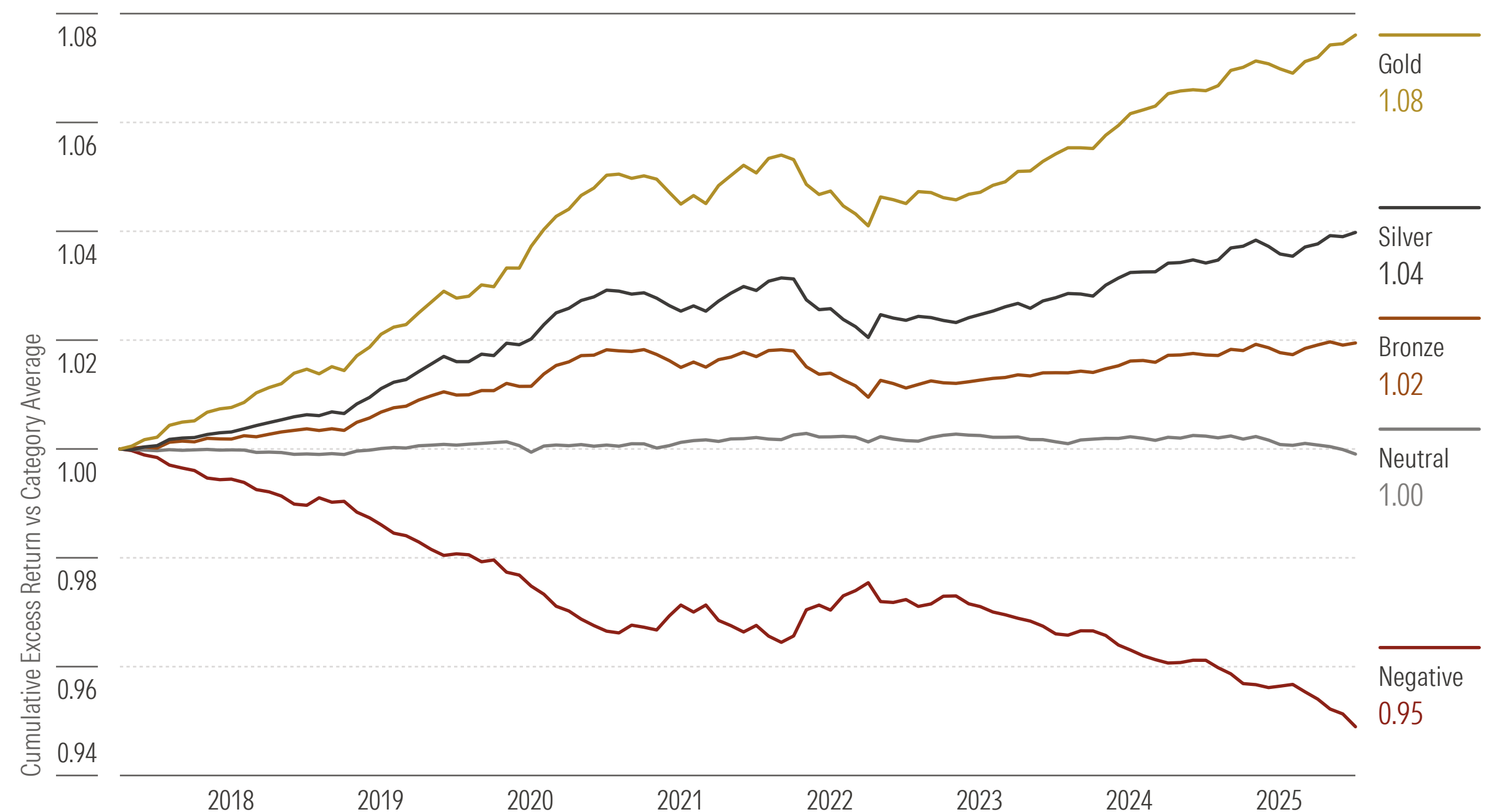
**Responsibility and Efficacy in Ratings**

Our research analysts assign ratings based on transparent criteria, all of which are accessible through our published methodologies. We periodically test the efficacy of our ratings methodologies over time in an effort to provide our users with confidence and to confirm our approach is consistent. We believe that

transparency and regular review produce stronger outcomes, and we regularly measure usability and efficacy to help define success.

In 2025, our Medalist Ratings continued to demonstrate strong performance, validating the correlation between our criteria and outperformance relative to category averages.

**Medalist Ratings Performance Over Time**



Morningstar’s Ratings Council oversees the development, review, and enhancement of our ratings. The council includes senior research leaders and is co-chaired by the leaders of our manager research and equity research organizations. This council provides guidelines and standards designed to ensure the integrity, efficacy, and usability of Morningstar ratings.

**Ratings Enhancements in 2025**

In December 2025, Morningstar announced enhancements to the Medalist Rating methodology designed to increase transparency and usability. Core enhancements include simplifying the ratings evaluation structure to determine which are likely to outperform their Morningstar Category, increasing transparency around the quantitatively generated aspects of the Medalist Rating model, and adding a Medalist Rating Price Score to incorporate the comparison of investment fees. The enhancements aim to create a more stable and easily comparable set of ratings. Updates will take effect globally in April 2026.

Additional changes to the Medalist Rating are expected to be made in Australia and New Zealand to support updates to the business model in those geographies. Read more about these updates [here](#).

**Services for Historically Underdeveloped Markets**

In 2025, Morningstar launched its [Medalist Ratings for semiliquid funds](#). As semiliquid funds provide investors with increased accessibility to the private markets, Morningstar aims to bring transparency to these investments where information and comparisons are difficult to come by. In 2025, these ratings were provided to the public at no charge.

Manager Research has also expanded its coverage to the South African market, now providing Medalist Ratings on 12 investment strategies domiciled in the region. Additionally, Morningstar Australia began providing ratings for superannuation funds using our Medalist Rating system. These analyses aim to help Australians navigate their retirement savings strategies.

**Design for Universal Accessibility**

Morningstar democratizes investing insights by seeking to ensure that our products and analyses are accessible and user-friendly for all. Our Design System follows W3C Web Content Accessibility Guidelines (WCAG 2.2), providing tools to help designers and engineers create content accessible to people with diverse abilities.

As our program evolves, building a shared language around accessibility is expected to help designers better communicate requirements to engineers, allowing product, design, and technology teams to better meet the needs of users. For more information on accessibility standards, visit our webpage [here](#). More on the [Morningstar Design System can be found here](#).

**Morningstar’s Signature Assets**

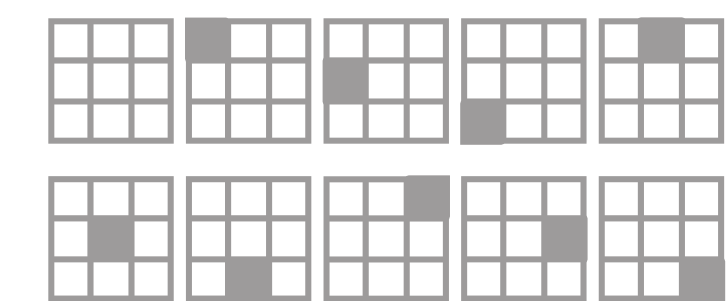
Morningstar Rating™



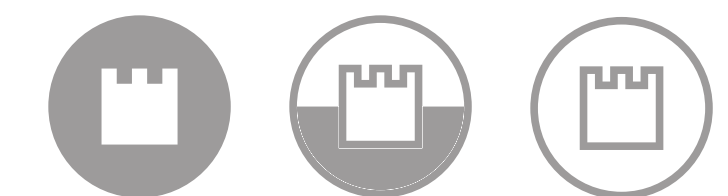
Morningstar Medalist Rating™



Morningstar Style Box™



Morningstar Economic Moat Rating



## Sustainable-Investing Offerings

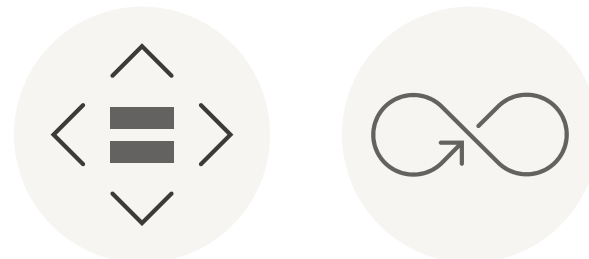
Morningstar provides sustainable-investing related data, research, products, and services intended to address investor demand to make more informed decisions and meet global regulatory requirements. We bring together security-, fund-, and portfolio-level data, aiming to provide consistent language for insights across asset classes. Our offerings cover the investment value chain, from decision-making to monitoring and reporting. This allows investors to use sustainability data in ways that can align with their goals and obligations.

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● This is a material topic

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SDG Alignment: 10, 12



An open collaboration area in the Morningstar Toronto office.

## Morningstar’s Focus on Transparency in Sustainable Investing

Morningstar’s mission to empower investor success is built on principles of transparency, access, and a long-term view. These principles help shape the sustainable-investing tools and insights we deliver.

Morningstar Sustainalytics aims to be the leading global provider of sustainability-focused research, data, and insights. We focus on supporting asset managers and owners who use our work to help raise assets, manage risk, or minimize operational challenges.

Our annual [Voice of the Asset Owner Survey](#) explores the current perspective and choices facing global asset owners. Our 2025 survey reflected continued momentum in sustainable investing. In 2025, 61% of asset owners surveyed viewed environmental, social, and governance considerations as part of their fiduciary duty, rising from 53% in 2024. Asset owners report that they continue to seek clarity and consistency around regulations. Climate investing continues to evolve, driving demand for accurate, high-

At Morningstar Sustainalytics, we are committed to empowering investors with robust, high-quality data, research, and ratings intended to drive meaningful investment outcomes. Through innovation and a sharp focus on risk, climate, and regulatory insights, we’re helping our clients stay on the leading edge of sustainable investing. These capabilities are focused on supporting market advancement toward greater transparency, resilience, and long-term value creation.



**David Pagliaro**  
President,  
Morningstar Sustainalytics

quality climate data. The message remains clear: These investors seek access to more granular, decision-useful, and sustainability-related data to support their daily work.

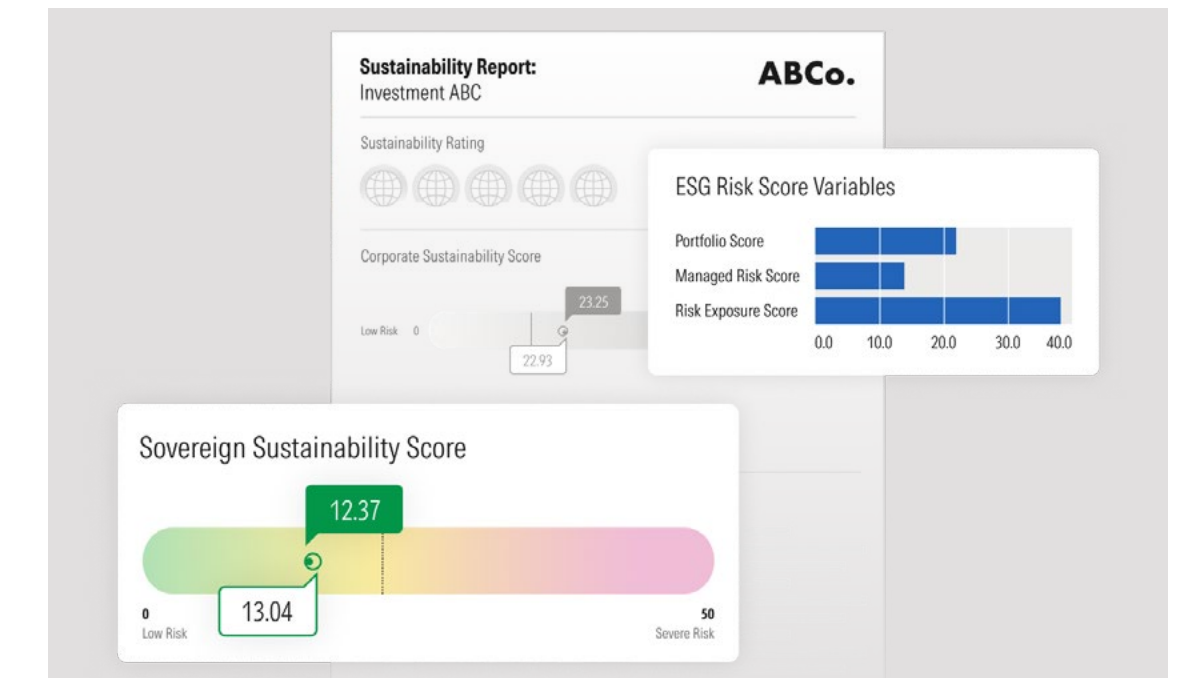
### Sustainable-Investing Data and Research

Our sustainable-investing-related data, research, and ratings help investors assess opportunities and risks at the company, country, fund, and

portfolio level. We provide this information through feeds and APIs to allow direct integration of this data into internal systems or workflows, in addition to providing data via software tools and platforms.

Read our recent research here:

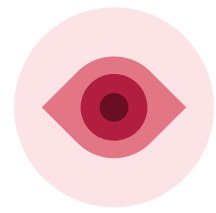
- ▶ [EU Taxonomy Reporting Review](#)
- ▶ [Climate Transition Leaders Report 2025](#)
- ▶ [Voice of the Asset Owner Survey 2025](#)



### Delivering Integrated Financial & Sustainability Data and Research

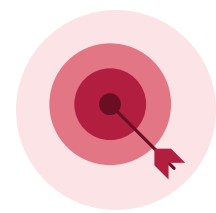
We offer intuitive software tools designed to make it easier for clients to access and interact with the data they need. Morningstar Direct provides deep financial data alongside sustainability-focused insights at both the company and fund level. In 2025, 20% of Morningstar Direct clients incorporated sustainability-related data into their reports, and 21% used it as part of their investment search criteria each quarter. Morningstar Sustainalytics’ Global Access platform delivers environmental, social, and governance data at the company level, enabling investors to drill into the details of our ratings and research to support informed decision-making.

## Serving a Range of Sustainability-Focused Outcomes



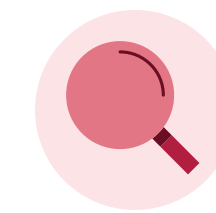
### Monitor Portfolios and Report on Risks

Our offerings seek to allow continuous monitoring of sustainability performance across portfolios. Our leading ESG Risk Ratings assess sustainability-related risks relevant to companies, countries, and funds by evaluating how well they are managed. This helps investors monitor the long-term performance of their investments.



### Define a Sustainable-Investing Strategy and Portfolio Characteristics

Financial professionals can gain insights into companies' management of environmental, social, and governance risks through our risk and ratings data. They may also use our Low Carbon Transition Rating to support informed decision-making that may align with their climate-focused investment strategies.



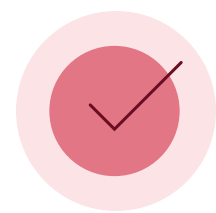
### Conduct Investment Selection and Build Portfolios

Data on company practices can inform portfolio management for a range of investors. A values-based investor may use our product-involvement dataset to help limit their exposure to controversial areas like animal testing or controversial weapons.



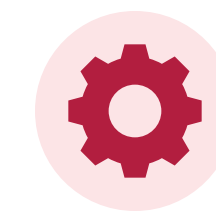
### Report in Alignment With Regulations and Compliance Requirements

Our EU Taxonomy Solution empowers institutional investors to help them make informed investment decisions with a robust dataset that aims to support compliance with the latest regulations, enhance portfolio monitoring, and facilitate the creation of credible investment products.



### Assess or Conduct Active Ownership Practices

Our Stewardship Services help clients to engage with key portfolio companies or external managers on ESG risks and impacts. Our active ownership data seeks to provide insight into how fund managers are voting assets under management on sustainability issues and whether non-ESG funds are advancing other resolutions. Our stewardship team supports active ownership by engaging with the portfolio companies of our clients.



### Implement and Enhance Corporate Sustainability Initiatives

Corporate issuers may use our data offerings to understand our research perspective on materiality most relevant to their organization, benchmark performance against peers, understand best practices in sustainability-related risk management and climate transition, and communicate their performance on these initiatives to investors and other stakeholders.

## Clients We Support

### Individual Investors



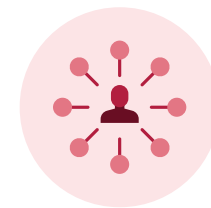
We provide sustainability-related data, research, ratings, assessments, and tools on our global digital sites to support individual investors.

### Wealth & Advisory Professionals



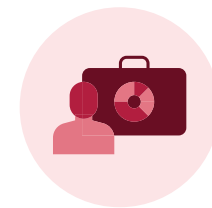
Our data, research, ratings, assessments, and tools are used by financial advisors to deliver sustainable-investment strategies reflective of client preferences. This includes assessing sustainability risks, controversial topics, or climate considerations.

### Asset Managers



Asset managers may use our sustainability offerings to help them integrate sustainability considerations into their investment processes, create sustainability-focused funds, respond to client mandates, support stewardship activities, and navigate the regulatory environment. Asset managers may also use our sustainability-related indexes to benchmark performance and develop asset-allocation strategies.

### Asset Owners



Our data and tools help asset owners align their preinvestment process with sustainability goals, monitor investment performance, support manager selection and monitoring, and develop reporting and measurement processes.

### Banking & Financial Institutions



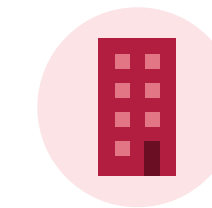
Banks may use our insights to help them enhance their due diligence processes, provide advisory services, navigate the regulatory environment, and develop sustainable-investment products that align with client expectations and market trends.

### Private-Market Investors



Private market investors may use our sustainability-related data and PitchBook-enabled tools to help them evaluate material risks and opportunities, benchmark portfolio companies, integrate sustainability factors into due diligence, and monitor ongoing performance to support more-responsible investment decisions.

### Corporate Issuers



Corporate issuers covered in our research universe can access details regarding their ESG Risk Rating, Low Carbon Transition Rating, and Controversies and Product Involvement data for free, aligned with our principle of transparency. Corporate issuers can also purchase our products to assess sustainability performance across topics, benchmark against peers, and communicate their position publicly.

## Product Pillars

Our offerings are built with the end investor in mind. We focus our capabilities across three core pillars: ESG risk, climate & nature-related data, and regulatory-and selection-oriented datasets. Depending on their objectives, investors may incorporate one or multiple pillars into their workflows to help build more resilient portfolios, meet client expectations, and support them with evolving market standards. Our broad data covers companies, entities, funds, and other security types.

### ESG Risk

Our ESG risk offerings are designed to help clients identify and mitigate environmental, social, and governance risks within their portfolios. By providing ratings, data, and research, we help enable investors to make informed decisions that may reduce exposure to sustainability-related issues, supporting resilience and sustainable value creation.

ESG Risk Ratings	<b>Companies</b>	19,000+
	<b>Funds</b>	96,000+

Country Risk Ratings	<b>Countries</b>	160+
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### Climate & Nature

Our climate & nature products seek to deliver decision-useful data that empowers clients to integrate climate considerations into their investment processes. We support the ability for investors to align strategies with a low-carbon future while considering the climate-related risks in their portfolio.

Low Carbon Transition Ratings	<b>Companies</b>	10,000+
	<b>Funds</b>	141,000+

Net Zero Investment Framework Data	<b>Companies</b>	10,000+
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Physical Climate Risk Metrics	<b>Companies</b>	9,000+
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Carbon Risk Ratings	<b>Companies</b>	12,000+
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Carbon Emissions Data	<b>Companies</b>	15,000+
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### Investment Selection & Reporting

Our investment selection & reporting offerings can help to enable investors to assess company and portfolio alignment with evolving market standards and regulatory expectations, screen companies involved in controversial topics, and prioritize impact investment opportunities. This data supports investors' ability to align investments with preferences and report in alignment with market expectations and requirements.

Product Involvement Data	<b>Companies</b>	23,000+
	<b>Funds</b>	148,000+

Sustainable Finance Disclosure Regulation Data & EU Taxonomy Solutions	<b>Companies</b>	13,000+
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Controversies Data	<b>Companies</b>	18,000+
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Country Screening Data	<b>Countries</b>	160+
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## Sustainable-Investing Workflow

### Asset Manager

**Goal** Use Morningstar Sustainalytics' offerings to strengthen their investment process and meet regulatory requirements.

#### ESG Risk

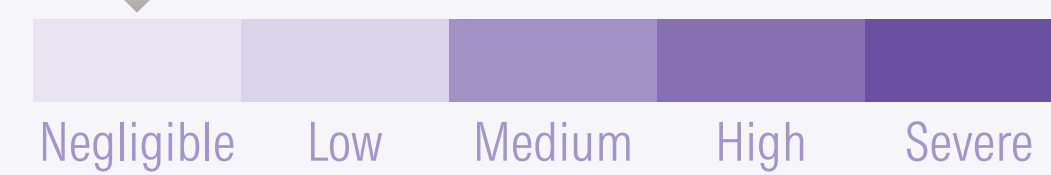
**Process** The asset manager leverages the ESG Risk Ratings and ESG data to identify and manage material risks in their client's portfolio.

#### ESG Risk Rating



#### Country Risk Rating

8.72



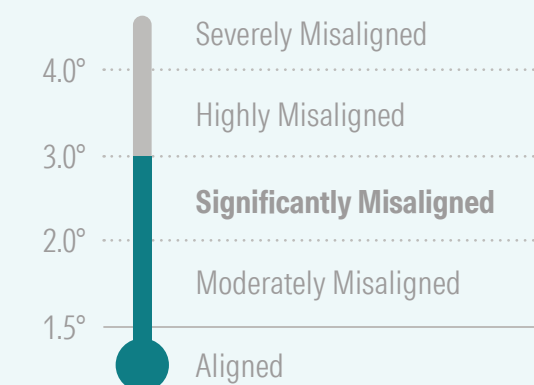
#### Climate & Nature

**Process** Morningstar Sustainalytics' Low Carbon Transition Rating and Carbon Emissions Data help the asset manager assess portfolio companies' readiness for a low-carbon economy, while the EU Taxonomy Solution helps classify sustainable activities and align with SFDR disclosures.

#### Low Carbon Transition Rating

2.4°C

Significantly Misaligned



#### Carbon Emissions Data

CO<sub>2</sub>

#### Investment Selection & Reporting

**Process** To align their fund with its prospectus, they use Product Involvement Data to screen companies and exclude those involved in specific topical areas—such as controversial weapons.

#### Product Involvement Data



# People & Workplace

Our people are our most important asset. We are committed to fostering an environment where the people who power our mission know their ideas are welcome, their voices are heard, and their contributions are rewarded.



# People & Workplace

## Addressing Risks & Opportunities

We strive to build a high-performance workplace in which our colleagues thrive; to reduce risk associated with people and the management of skilled labor through retention and recruitment programs; and to create strong, fulfilling careers that engage employees and contribute to our company's growth and resilience.

## At a Glance



Refreshed our internal awards program to emphasize peer recognition. [Read more about it on Page 26.](#)



Introduced enhanced retirement matching in the US, Canada, and Spain. [Read more about it on Page 29.](#)



Continued our efforts around pay transparency by publishing pay ranges for all employees globally. [Read more about it on Page 34.](#)



Invested in new learning Academies to promote continuous career development at all levels. [Read more about it on Page 38.](#)

## Key Metrics

**51.7%** Internal hiring rate

**5.3 Yrs** Average employee tenure

**>85%** Flex stipend use

**\$2.6M** Total donations to nonprofit organizations (USD)

## Employee Engagement

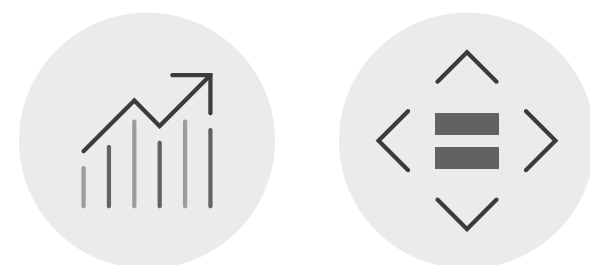
We believe engaged and empowered people drive Morningstar's success. To build an exceptional culture, we invest in programs and initiatives across key areas, including workplace experience, rewards and benefits, compensation, training and career development, and community engagement.

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● This is a material topic

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SDG Alignment: 8, 10



Morningstar Toronto's in-house band, The 7th Floor, playing at the summer party.

### Employee Listening and Analysis

Understanding our people is central to shaping and improving the Morningstar employee experience. Our “people analytics” team regularly tracks and shares metrics on employee experience, including satisfaction, intent to stay, discretionary effort, and enablement. We evaluate the perceptions of managers, psychological safety, and well-being through surveys, focus groups, and exit interviews. Additional data on headcount growth, attrition, promotion rates, and workplace composition provide insight into broader employee experience shifts.

To enhance our understanding of employee needs, we have invested in listening, survey platforms, and artificial intelligence tools designed to capture sentiment and provide actionable insights. These tools identify areas for improvement based on survey results and deliver personalized team reports to managers to highlight key engagement drivers.

### Communication and Transparency

We seek to create a workplace in which our teams feel informed, included, and connected. Internal communication efforts include:

- ▶ Regular town halls led by our CEO and leadership team.
- ▶ Monthly “Ask Kunal Anything” sessions for employee Q&A with our CEO.
- ▶ Quarterly internal earnings recaps.
- ▶ Weekly firmwide newsletter.
- ▶ Employee intranet to access company information and resources.

### Performance Recognition

We encourage growth by rewarding high performance. We prioritize internal mobility and encourage colleagues to have regular discussions to support continuous career progression. Additionally, we maintain frameworks designed to provide every colleague with annual performance and compensation conversations with their managers. Bonus payouts are calculated based on a combination of business success and individual performance to reward those who go above and beyond.

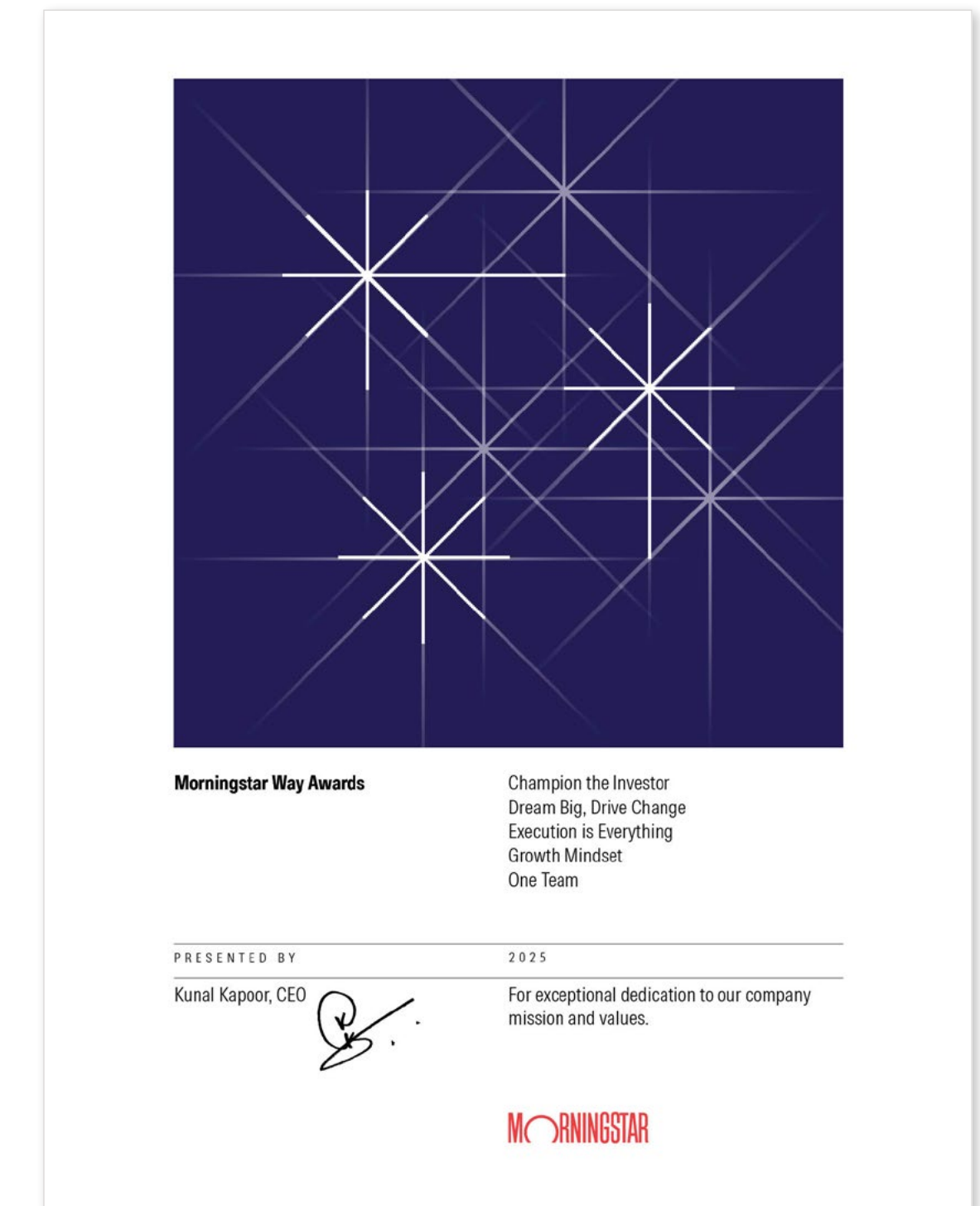
We also maintain systems such as the Morningstar’s Achievers Program, which allows peers to provide their colleagues with real-time recognition and feedback. Finally, to recognize and celebrate the achievements of our colleagues, we have several internal award programs. This year, we refreshed our awards to better recognize the impact made by those who embody our core values. Awards now include:

#### Morningstar Way Awards

These peer-nominated awards recognize colleagues who embody our company values and contribute meaningfully to the business. Recipients of this award receive restricted stock units and attend a series of events with our leadership team.

#### North Star Awards

A select number of Morningstar Way Awards winners are selected annually for this award, honoring exceptional colleagues who embody our core values and consistently drive impact. In addition to the equity grants, this group participates in senior leadership’s annual planning process.



Morningstar Way Award certificate.

### Employee Engagement in 2025

Based on annual averages, Morningstar's overall employee engagement score<sup>vi, vii</sup> was 66% in 2025, compared with 64% in 2024. Our people and culture team is committed to monitoring feedback and implementing changes to support employees.

Voluntary attrition decreased slightly to 12% in 2025. In 2025, our retention rate was 84%.

#### Employee Engagement

Year	%
2022	80
2023	69
2024	64
2025	66

#### Turnover Data

2022	%
Voluntary	15.8
Involuntary	3.1
Total	18.9

2023	%
Voluntary	11.8
Involuntary	9.9
Total	21.7

2024	%
Voluntary	13.1
Involuntary	3.5
Total	16.6

2025	%
Voluntary	12.0
Involuntary	5.3
Total	17.3

**65%** Employees report feeling motivated to go above and beyond

**85%** Employees report understanding how their work is connected to the company strategy

**17.3%** Turnover rate<sup>viii</sup>

**84%** Retention rate<sup>ix</sup>

**51.7%** Internal hiring rate<sup>x</sup>

**5.3 Yrs** Average employee tenure

## Employee Benefits

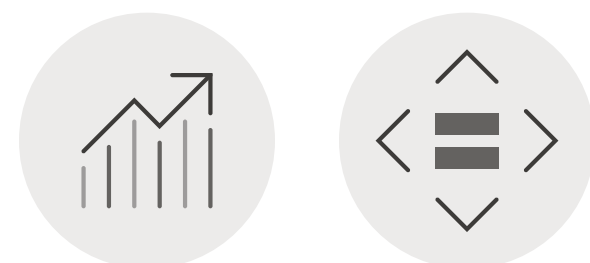
Morningstar's efforts to reward and support our colleagues reflect our belief that people are central to our success. We offer various benefits through a total rewards package that aims to support our colleagues' financial, physical, emotional, and social well-being.

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● This is a material topic

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SDG Alignment: 8, 10



A townhall brings together colleagues from the Morningstar Chicago office.

### Employee Benefits in 2025

Morningstar values employee feedback and regularly benchmarks our benefit offerings against industry standards, seeking to ensure they remain competitive, relevant, and supportive of our employees' needs across regions. In 2025, Morningstar introduced enhanced benefits based on feedback received via employee surveys, focus groups, and interviews.

#### Flex Stipend

In 2025, the Flex Stipend was launched globally, allowing colleagues to use 50% of their annual educational stipend for wellness purposes, such as gym memberships, sports equipment, nutrition coaching, and so on. This update is intended to support both the personal and professional development of our employees. Since the stipend enhancement, participation in the program has increased to more than 85%. During 2025, Morningstar spent USD 5.7M globally on the flex stipend program.

#### Retirement Matching in 2026

Introduced in 2025, Morningstar is making enhancements to the corporate retirement match programs in the US, Canada, and Spain over the next two years. In 2026, our company match in the US and Canada will increase to 100% on 6% of base salary, and in 2027, the match is planned to increase to 100% of 7% of base salary. In Spain, our retirement match was increased from 200% of 1.5% of base salary to 200% of 3.5% of base salary. These changes are part of ongoing efforts to strengthen retirement benefits globally and further demonstrate our commitment to supporting long-term financial health.

### Regional Enhancements in 2025

#### Family Support in Singapore

Morningstar introduced a new parental support stipend in Singapore to help address out-of-pocket costs that are not typically covered by insurance or government programs. The new program also provides one-time financial support to mothers, fathers, and employees experiencing pregnancy loss, reflecting employee feedback and reinforcing our commitment to equitable, family-focused benefits globally.

#### Retirement Benefits in Spain

We strengthened our retirement offering in Spain by increasing the company pension contribution to align with local market standards. This enhancement supports employees' long-term financial well-being and reflects our commitment to competitive benefits within local regulatory frameworks.

#### Employee Allowances in Romania

In Romania, we enhanced several employee allowances and vouchers, including meal and well-being-related benefits. These updates align with local market practice and reflect our commitment to supporting employees' financial well-being through locally negotiated benefits.

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**73%** Employees who completed the US wellness incentive program<sup>xi</sup>

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**>85%** Flex stipend usage

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**1,233** Employees who took advantage of sabbatical program<sup>xii</sup>

## Morningstar’s Benefit Overview



### Physical and Mental Health Benefits

#### Medical Coverage

Certain regions offer fertility services, preservation options, and complex care navigation services alongside traditional healthcare coverage. Employees can also reduce out-of-pocket costs through our wellness incentive program by completing wellness activities throughout the year.

#### Mental Health Coverage

All US medical plans cover teletherapy at 100%. Under the traditional US PPO, in-network psychotherapy visits are covered with no copay. Globally, we offer up to six free counseling sessions for employees and their loved ones, which may cover mental health, legal, or other needs.

#### Dental Coverage

#### Vision Coverage

#### Healthcare & Dependent Care Flexible Spending Accounts

#### Healthcare Savings Accounts



### Time Off and Family Support

#### Paid Global Sabbatical

All colleagues receive the opportunity of a paid sabbatical of two to six weeks (*depending on the market*) for every four years worked to recharge and enjoy experiences outside of the office.

#### Paid Time-Off

In North America, we provide unlimited, trust-based time off. In other regions, we provide a global average of over 20 days of paid time off per year. We also offer two days of paid time off for volunteer efforts across all regions.

#### Paid Parental Leave

As a minimum standard, we offer 16 weeks minimum of paid time off for primary caregivers and up to eight weeks of paid time off for secondary caregivers. In the US, we offer 24 weeks of fully paid leave for primary caregivers along with additional short-term disability leave for birthing mothers. Our parental leave exceeds the minimum in many global markets based on standards and requirements unique to the region.

#### Paid Family Caregiving Leave

All colleagues receive at least six weeks of annual caregiving leave to support family needs, such as caring for an ill family member.

#### Adoption Assistance

In the US, Morningstar provides up to 80% coverage on all qualified adoption expenses, up to USD 4,000 per adoption event.

#### Childcare Support

In the US and India, we provide financial support for backup childcare services as well as discounts for parents and caregivers.



### Financial Support

#### Retirement Savings Plans

Our competitive retirement savings plans generally include employer contribution matching or fixed employer contributions to supplement retirement savings.

#### Employee Ownership Opportunities

Our Shared Ownership Program provides employees with an opportunity to receive a portion of their cash bonus (*or commission payout*) in Morningstar stock with an additional company match of 50%.

#### Flex Stipend

Colleagues receive an annual stipend for educational and wellness-related activities that can be used for courses, books, gym memberships, and more.

#### Financial Planning & Education

Certain locations partner with local consultants, recordkeepers, or third parties to offer financial education, navigation, and retirement planning services to employees.

#### Commuter & Transit Benefits

Certain regions offer commuter benefits such as parking, transit, and cycling discounts or tax-advantaged options.

CASE STUDY

## Sabbatical Stories From Around the Globe

*We sat down with four Morningstar employees around the globe who took advantage of their sabbatical in 2025. Read about their diverse experiences ahead.*



**Licia Giungato**  
Senior Customer Support Representative  
Milan

### What did your sabbatical allow you to focus on?

My sabbatical was a vital moment to release some of the stress from an increasingly difficult situation, and I am deeply grateful to Morningstar for offering such a meaningful benefit.

### How did you spend your time?

My sabbatical gave me the opportunity to recharge—and support my family. I took three weeks to support my mother, who has been living with Alzheimer’s. Spending time with her was invaluable. I stayed with an old university friend, who’s an expert fisherman. I was able to spend a few days in southern Sardinia, surrounded by sea, silence, and nature.



**Hannah Palmer**  
Executive Program Director,  
Strategic Initiatives  
Chicago

### How did you approach planning for your sabbatical, and how did you spend your time?

I was elated about the extra time I’d have to spend with my kids (*who were 4 and 1*). We did a quick Disney vacation, but most of my sabbatical was spent focusing my energy on being a mom in Chicago.

### What did this experience mean to you?

This experience was once in a lifetime. I don’t know any other company where a working parent can experience six weeks of being a full-time parent and still have an amazing career to come back to. Every day, I woke up with a huge sense of gratitude to have such a unique opportunity. When I came back to work, I also realized how beneficial my sabbatical was to those around me. While I’m sure my presence was missed, team members were given opportunities they otherwise would not have had.



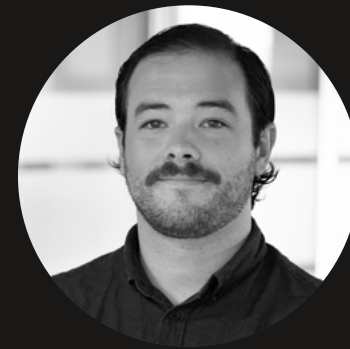
**Anneke Davy**  
Senior Events Manager  
Amsterdam

### What did your sabbatical experience look like?

I went on a three-week 4x4 road trip through Namibia with my partner and a few friends. We spent our days driving through wilderness and desert, surrounded by vast open spaces, and our evenings pitching camp and cooking simple meals together. It was truly magical.

### What were you able to take away from your sabbatical experience, and what has stayed with you?

In Namibia, half the country doesn’t have a mobile connection, let alone Wi-Fi, so we spent time talking and connecting with the humans around us. I was able to unplug, slow down, and enjoy the moment. That time also allowed me to reflect on everything in life, personal and professional, because there was so much time to do so without the distraction of being online.



**Trevor Miller**  
Customer Success Director  
Seattle

**What was the highlight of your sabbatical?**

During my sabbatical, my family embarked on an unforgettable road trip through some of the Pacific Northwest and Western Canada's most stunning landscapes. Starting in Seattle, we wound our way through Kamloops and Golden, explored the majestic beauty of Banff, Yoho, Glacier, Revelstoke, Kootenay, soaked in the charm of Kelowna, and then crossed back into Washington through Tonasket before returning home.

**How did your sabbatical impact you?**

For me, this journey was more than a vacation; it was a chance to completely unplug from the daily grind, share awe-inspiring experiences with my daughter, and reconnect with nature in its purest form. It left me with a renewed sense of gratitude and wonder for the incredible landscapes that British Columbia and Alberta have to offer. ○



Licia Giungato and friends in southern Sardinia.



Hannah Palmer and her family in Chicago.



Anneke Davy, her partner, and friends road trip through Namibia.



Trevor Miller and family reconnect with nature.

## Our Workforce

As a global employer, our aim is to encourage open dialogue, spark creativity, and fuel innovation. We believe the collective mix of our different backgrounds and experiences makes us a stronger global firm. Our development of teams helps us understand businesses and markets and engage customers around the world.

● This is a material topic

SDG Alignment: 5, 8, 10



A productive day at the Morningstar Chicago cafe.

### Our Workforce in 2025

As a provider of investment data and research, our people are one of our most important assets. Our colleagues have a deep understanding of market dynamics and customer needs across the markets we serve, enabling solutions that create value for our clients.

As of Dec. 31, 2025, we had 10,973 permanent full-time employees. Approximately 43% of our employees work in India, 36% in the Americas, 17% in EMEA, and 4% in APAC (*ex-India*).

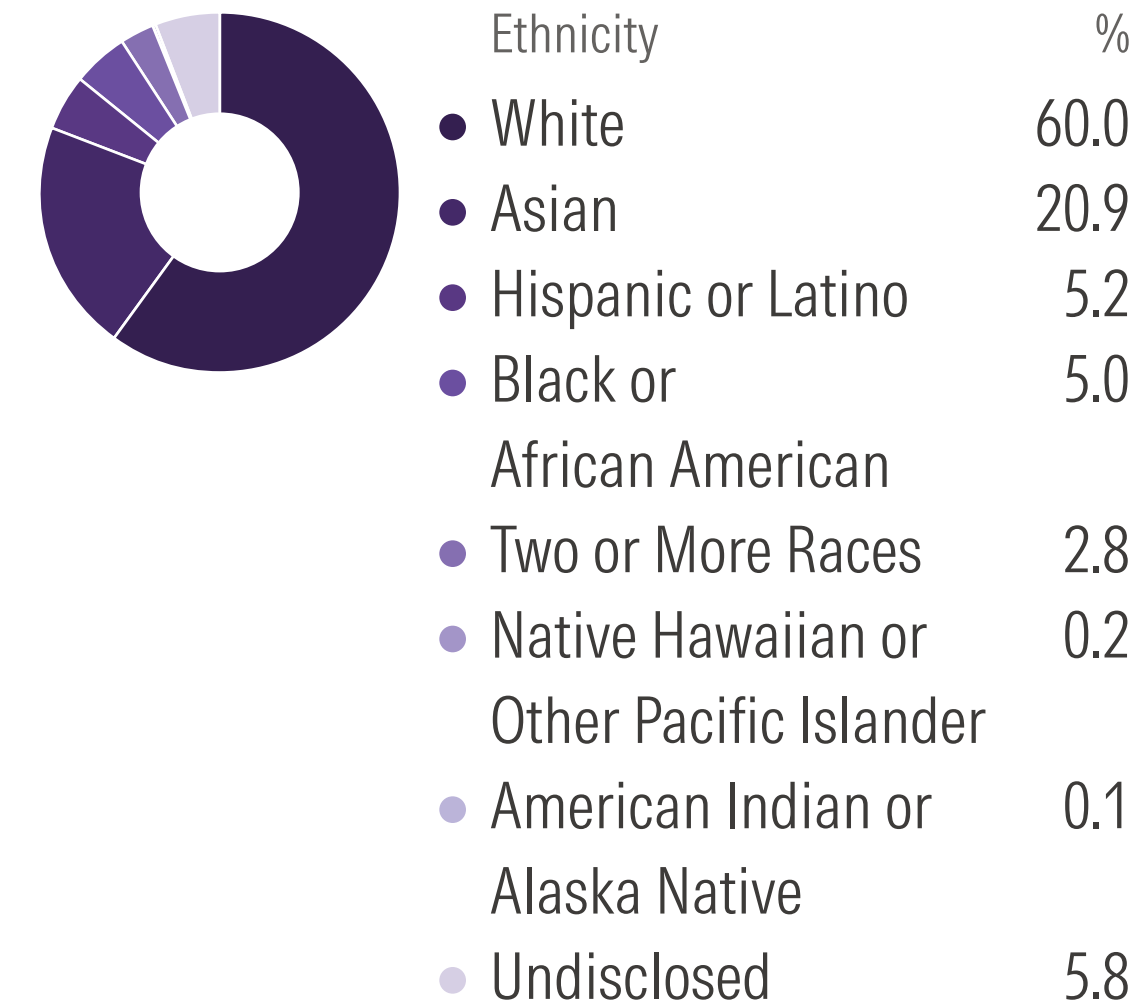
### Fair Pay Practices

Morningstar aims to provide compensation that is internally fair and externally competitive. We believe transparency in compensation reflects our commitment to fairness and equitable rewards.

To further achieve transparency in compensation, all employees have access to view the pay range for their own roles, with the goal of supporting more productive conversations between colleagues and their managers related to performance and career development. Additionally, all external job postings in the US include pay ranges.

### 2025 Workforce Data

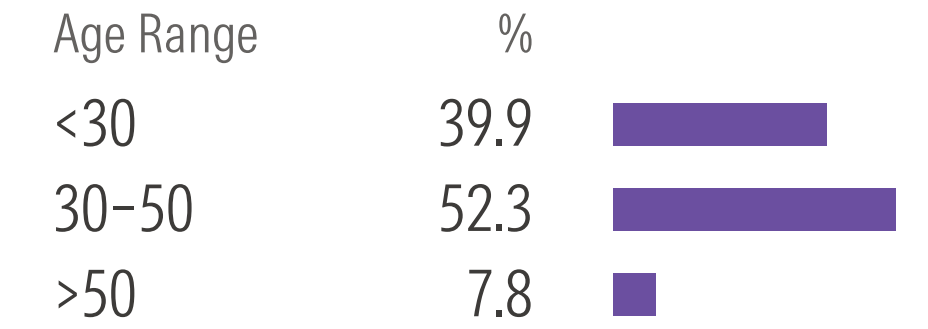
#### Race/Ethnicity of US Workforce<sup>xiii</sup>



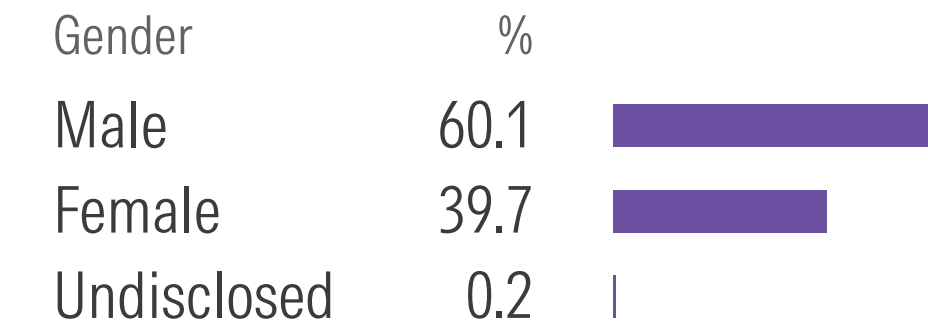
#### Race/Ethnicity of US Executive Management



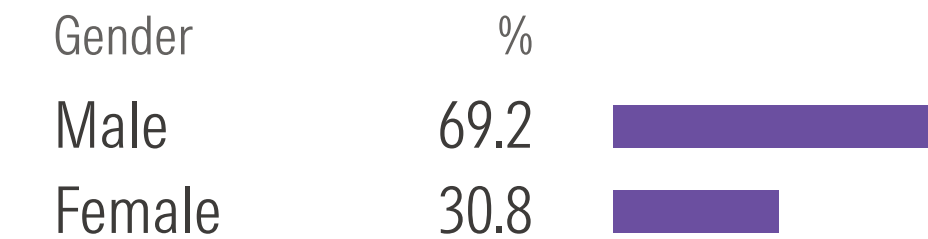
#### Age Distribution of Full Workforce



#### Gender Composition of Full Workforce<sup>xiv</sup>



#### Gender Composition of Executive Management



### Employee Resource Groups

Morningstar's Employee Resource Groups are employee-led groups that work to cultivate a safe space for connection, networking, and growth. Morningstar has 12 ERGs and 60 chapters globally, which are open to all colleagues. Key goals are to strengthen belonging and inclusive culture, support career development, engage external community partners, and support business objectives. Efforts in 2025 include:

- ▶ The launch of the emERGe Coaching Experience program, which provides ERG leaders with personalized professional coaching to elevate their leadership skills.
- ▶ Strengthening industry representation through Morningstar's Latino & Hispanic Community, or VIVA, and Morningstar's Women's Initiative, or WIN, networks to offer complimentary conference passes to financial advisors, expanding access to professional development and broadening the advisor community at Morningstar's flagship industry event.

EST. 2008



EST. 2014



EST. 2015



EST. 2017



EST. 2018



EST. 2018



EST. 2018



EST. 2019



EST. 2020



EST. 2020



EST. 2021



EST. 2022



Colleagues in Chicago perform at the APIA ERG's annual Lunar New Year Variety Show.



Colleagues in Amsterdam celebrate Hispanic Heritage Month with the VIVA ERG.

CASE STUDY

## Toronto Financial Literacy Workshop With Morningstar's Black, Caribbean, & African Network

*A discussion with Melissa Chase, senior content marketing manager, and BCA Toronto Lead.*



**Melissa Chase**  
Senior Content  
Marketing Manager

### BCA Toronto launched its first Toronto-based Financial Literacy Workshop in 2025. How did this initiative come together?

As a financial-services firm, we have the ability to provide greater transparency and access to financial literacy. Financial literacy isn't part of the core school curriculum in Canada, so there's a real need to thoughtfully address the gap around knowledge of financial concepts.

### The workshop was held at Morningstar's Toronto office. Can you describe the importance of holding this workshop in person and in a professional setting?

Holding the workshop in person fostered a more meaningful connection—we got to sit down and spend time with our guests. The gathering demonstrated that analytical office roles are accessible. And after the workshop, we hosted a lunch to help them connect with each other and with Morningstar employees.

### What did the participants take away?

We covered lots of ground, including retirement instruments, savings, budgeting, credit, and



Sasha Tsakirides presents at the financial literacy workshop at the Morningstar Toronto office.

investing principles. We used reports on [Morningstar.com](https://www.morningstar.com) to research and highlight the quality of different investment options. We addressed the importance of savings and budgeting, as well as how to build your credit score and the consumer protections available

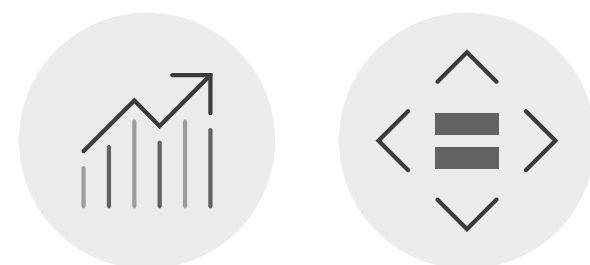
when using credit. Morningstar is positioned to provide that kind of education, because simplifying concepts and cutting through jargon is part of our DNA. Our work in design and research is all about supporting success for all kinds of investors. ○

## Training, Education, and Career Development

Morningstar offers a variety of educational and career development programs designed to ensure ongoing growth opportunities and a meaningful set of development experiences for our colleagues across the globe. By offering professional development at every stage, we empower colleagues to grow and transition into roles that align with their goals.

● This is a material topic

SDG Alignment: 8, 10



A Morningstar Development Program cohort receives training in the Chicago Auditorium.

### Career Development in 2025

Morningstar seeks to create pathways for growth for all employees, from early career to senior executive level roles. We're focused on investing in our internal talent through expanded education opportunities, mentor programs, cohort learning groups, and talent planning. In 2025, we expanded our learning and development offerings through Morningstar University, introducing four new Academy programs to help our colleagues develop critical skills throughout their career.

#### Morningstar Development Program Reimagined

In 2025, we refreshed the Morningstar Development Program in the US and India. This two-year program for early career professionals places participants into tracks designed to prepare them for specific career disciplines, such as investment management, data, technology, or research. In the US, we also offer a rotational track option where participants move roles and functional areas every 12 months to explore various fields within the company and prepare a well-rounded pipeline of talent for

Morningstar. Alongside daily responsibilities, our MDP cohort benefits from ongoing career development, including career coaching, mentorship, field-based experiences, classroom learning, and opportunities to connect through social events.

#### Expanded Morningstar Academy Programming

In 2025, we expanded our cohort-style learning Academies to include learning curricula for specific focus areas or career transitions.

Current Academies include:

- ▶ Morningstar Development Program Academy
- ▶ Manager Academy
- ▶ Leader Academy
- ▶ AI Academy
- ▶ Finance Academy

#### Offerings for All Employees

##### Morningstar Scholars Program

Employees seeking advanced degrees or further education can apply to this global tuition-assistance program. Based on performance, Star Scholars receive 80% or up to USD 30,000 of tuition support per year, while Horizon Scholars

receive up to USD 5,000 per year. Morningstar had 88 Scholars in 2025.

##### Flex Stipend

An annual stipend, to be used for professional development and/or personal well-being, is provided to all employees, where all or part can be used toward external education programs or learning resources of their choice.

##### CFA Certifications Stipend

This stipend covers all exam fees associated with receiving the CFA credential. This can be used toward obtaining a CFA, CAIA, or CFA ESG Investing Certificate. Morningstar had 393 CFAs in 2025.

##### AI Academy

Morningstar's AI Academy is designed to take all employees from AI-curious to AI-confident. Launched in 2025, the 10-week program combines self-paced learning with in-person sessions, while also allowing participants to apply their lessons in AI tools including building agents and use cases for Morningstar and upskilling on a wide set of Morningstar's

\$443

Spend (USD) per employee on education and career programs<sup>xv</sup>

78%

Percentage of employees who believe Morningstar provides opportunities for skill development

AI opportunities. We also launched a version of the AI Academy for senior leaders and will be continuing to grow this curricula in 2026.

##### Finance Academy

This program is intended for colleagues working in roles adjacent to investment and finance who seek to deepen their understanding of global investment industry concepts. Participants who complete this Academy program earn the [CFA Investment Foundations Certificate](#).

## Development Opportunities

### Across Job Levels

Programs tailored to different career stages are designed to foster growth, people management skills, and a culture of high performance.



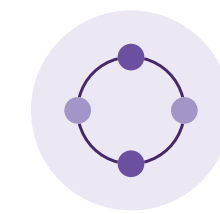
#### Early Career

##### Internships

Our 10-week summer internship program allows college students an opportunity to learn through hands-on experience. Participants receive access to professional development and social networking experiences.

##### Morningstar Development Program

This two-year program for early career professionals is currently active in the US, Canada, Spain, the UK, and India.



#### Midlevel Career

##### Manager Academy

Morningstar's Manager Academy builds essential skills for new leaders to help them navigate management challenges. This four-month modular training program provides coaching, connection to peers with similar obstacles, and tools to enable strong team building. All current and new people managers are expected to go through this program.

##### Emerging Leader Program

New in 2025, this program is designed for midcareer, high-impact colleagues to prepare them for future leadership roles at Morningstar. This experiential program offers a mix of virtual and in-person learning over six months, where participants engage in strategic case studies, shadow leaders to learn about future opportunities, and develop critical leadership skills.



#### Senior and Executive Leaders

##### Leader Academy

New in 2025, this two-day, in-person experience supports leaders who are guiding others, driving high-impact projects, or shaping business strategy. Participants engage in learning and reflection opportunities to strengthen their strategic thinking, decision-making, and change management.

##### High-Performer Program

This leadership development initiative is designed to prepare our exceptional leaders for future expanded responsibilities and enterprise-level influence. Selected leaders participate in a blend of experiential learning sessions and small group coaching.

**CASE STUDY**

## Perspectives From Our New Executive Leaders

*A conversation with Julie Willoughby and Elizabeth Collins.*



Julie Willoughby, Chief Revenue Officer.



Elizabeth Collins, Chief Strategy Officer.

### Tell us about your path to leadership at Morningstar.

**Julie:** I joined Morningstar in 2000 in a client success role, working directly with investors and gaining deep experience in how we collect and create data, analytics, and the unique intellectual property that sets Morningstar apart. That foundation—truly understanding how we create value for investors—shaped everything that followed.

I've always been drawn to client-facing work, which eventually led me to leadership of our global sales organization and expanded my perspective beyond the Americas. Becoming chief revenue officer lets me continue that work at scale—bringing people and strategy together to grow the business and deepen our impact.

**Elizabeth:** I started five years later, in 2005, as an equity analyst, which gave me an important perspective: I had to think like an investor and rely on Morningstar's products to evaluate companies objectively. Early interaction with our clients and exposure to our methodologies

Always stay in learning mode. The strongest leaders are constant students—seeking feedback, refining their craft, and getting better over time. No one starts out fully prepared. Growth is the job.

combined with my later experience helping acquire DBRS improved how I approached decision-making and execution. And leading operations at Morningstar DBRS gave me an entirely new set of skills than what had been important as an equity analyst.

That range of experiences ultimately prepared me well for my current position as chief strategy officer. This role really draws on the total spectrum of my career: operational expertise and analytical discipline.

### You're both the chief stakeholders of some of our newest leadership programs. What stands out from those efforts?

**Julie:** Leadership programs showed up at a

pivotal moment for me, and I believe deeply in their value. The advocate-sponsor model is so powerful. One-on-one development work creates relationships built on trust and accountability, and those connections often last long after the program wraps.

I see these programs translate into confidence and momentum for people year after year; watching talent accelerate like that reminds me that investing in people is one of the most important things we do here.

**Elizabeth:** I think everyone walks away from these programs with something different, but one concept that has stayed with me is the importance of exposure; it's foundational to

development, both as a leader and a colleague. In a decentralized organization like this, these programs build informal connections and strengthen internal networks. I've seen colleagues from different countries and teams connect and teach each other—it improves the employee experience and enhances how we support the business together.

It has been a real honor for me to serve on the advisory council for the High-Performer Program; Morningstar has invested in me, so contributing to the program has felt especially meaningful.

**What at Morningstar shaped your career, and what advice do you have for newer colleagues?**

**Elizabeth:** Morningstar is willing to take thoughtful bets on talent. I joined without prior equity research experience; years later, I stepped into leadership at Morningstar DBRS despite not fitting the traditional mold. Even now, my résumé isn't textbook for my current role.

As for advice: Always stay in learning mode. The strongest leaders are constant students—seeking feedback, refining their craft, and getting better over time. No one starts out fully prepared. Growth is the job.

**How are you thinking about advancement on your team? What's unique to Morningstar when it comes to advancement and succession?**

**Julie:** As Marcus Buckingham puts it, organizations thrive when people maximize what they're naturally good at. Of course, we all have derailers to manage, but leading with strengths matters. Morningstar's less hierarchical structure helps—we can be creative about matching talent with evolving needs. People who stretch across teams, take on new challenges, and deliver results tend to uncover opportunities.

Also, some of the best advice I've received is simple: "Be curious." This is incredibly important, particularly in situations of conflict. Being open and interested in other perspectives

▢▢ Some of the best advice I've received is simple: "Be curious." This is incredibly important, particularly in situations of conflict. Being open and interested in other perspectives makes overcoming obstacles together manageable—and enjoyable. ▢▢

makes overcoming obstacles together manageable—and enjoyable.

**Elizabeth:** I've been lucky to work across many parts of the business, which gives me a broad view of where great talent sits and where new openings are emerging. One of the best parts of leadership is pairing people with opportunities—even across departments—when it aligns with their strengths. Helping someone step into a new challenge is incredibly rewarding and ultimately makes the organization stronger. ○

## Community Engagement

Our global employee base seeks to address community needs aligned with our corporate sustainability goals. We invest in local communities by using our unique expertise in financial services and investment, along with additional projects fueled by our passionate colleagues.



- This topic is prioritized by our employees and stakeholders

Colleagues volunteering during Morningstar's Global Volunteer Days in Singapore.

**Core Initiatives**

**Global Volunteer Days**

Our annual Volunteer Days provide colleagues with the opportunity to participate in a range of volunteer efforts in their local communities. Through organized events with community partner organizations, employees have the chance to connect with colleagues and volunteer during regular working hours. In 2025, Morningstar supported 140 projects, from local park cleanups to investor education and volunteering at food banks.

**Global Giving Drive**

Our annual Giving Drive promotes employee donations to local nonprofit organizations. During the Giving Drive, employee donations are tripled in impact thanks to the Morningstar Match (*up to USD 750 [or local equivalent] per employee*) and the generous uncapped dollar-for-dollar match of our founder, Joe Mansueto. We support organizations that reflect our values and combine the interests and passions of our employees. In 2025, the top three organizations supported through employee donations were the Greater Chicago Food Depository, the Akshaya Patra Foundation, and Blood Cancer UK. In 2025, for the first time, the Global Giving Drive exceeded USD 1 million in total donations.

**Key Offerings**

**Morningstar Match**

Morningstar matches employee charitable giving to any US 501(c)(3) nonprofit or equivalent global organization up to USD 750 (*or local equivalent*) per employee per calendar year.

**Dollars for Doers**

This program recognizes employee volunteer efforts by making donations to match the employee hours spent volunteering. Morningstar provides USD 20 (*or local equivalent*) per hour volunteered to eligible causes up to USD 750 per calendar year.

**Board Service Program**

This program supports employees who seek to contribute to a nonprofit organization more deeply through holding a position on the nonprofit board. The Board Service Program provides ongoing training, networking, and financial support for aspiring and current nonprofit board members looking to further develop valuable career skills.

**Volunteer Days Off**

All employees receive two paid volunteer days off per year to give back to causes that matter most to them. This is distinct from regular paid time off and is meant to provide direct support to volunteer opportunities.

**58%** Employees who volunteered in 2025

**81%** Percentage of employees who feel good about the way we contribute to the community

**24,293** Total Employee Volunteer Hours

**\$2.6M** Total Donations from Employees, Morningstar, and Morningstar Match (USD)

**140** Number of Global Volunteer Day Projects

**60%** Percentage of employees who donated to nonprofits in 2025

**Program Highlights Around the Globe**

**Investor Education Course, UK**

As part of our mission to empower investor success, Morningstar colleagues have launched several regional financial literacy workshops designed for students. This year, Morningstar UK hosted a series of in-person financial literacy courses for high school teachers and worked with a local high school to implement a financial literacy curriculum. The course covered topics such as savings, credit, insurance, and investing with the goal of targeting individuals who may not have the opportunity to learn these skills elsewhere.

**Bogle Center for Financial Literacy, US**

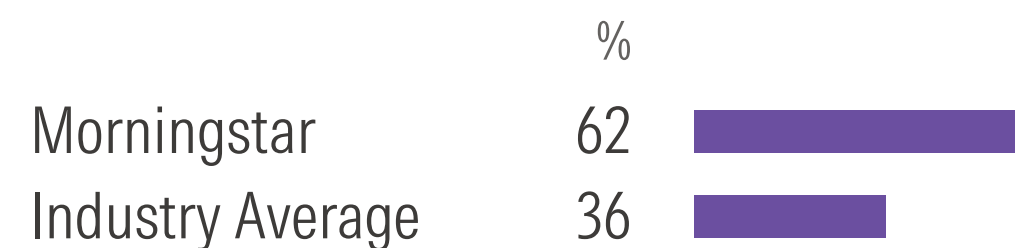
Morningstar has partnered with the John C. Bogle Center for Financial Literacy and the Abdul Latif Jameel Poverty Action Lab to provide grants that help young adults from lower-income backgrounds begin investing for retirement. In its 2025 pilot, the initiative distributed funds to eight young working adults and provided coaching on investing the grants in a target-date fund within a Roth IRA. The program aims to support 200 participants

in 2026 and has developed an educational workshop to guide individuals through account setup and the long-term benefits of investing.

**Partnership With Navi Mumbai Municipal Corporation, India**

Morningstar India has partnered with the Navi Mumbai Municipal Corporation to support the Education, Training & Services Center. The ETC works with children with disabilities across all age groups to build essential life skills such as eating, dressing, working, and leisure activities, helping them gain confidence and independence in daily life.

**Percentage of Morningstar Involvement in Community vs. Industry Average<sup>xvi</sup>**



Corporate responsibility is about creating impact that matters, such as helping children with disabilities master daily living skills for a life of dignity and empowerment.



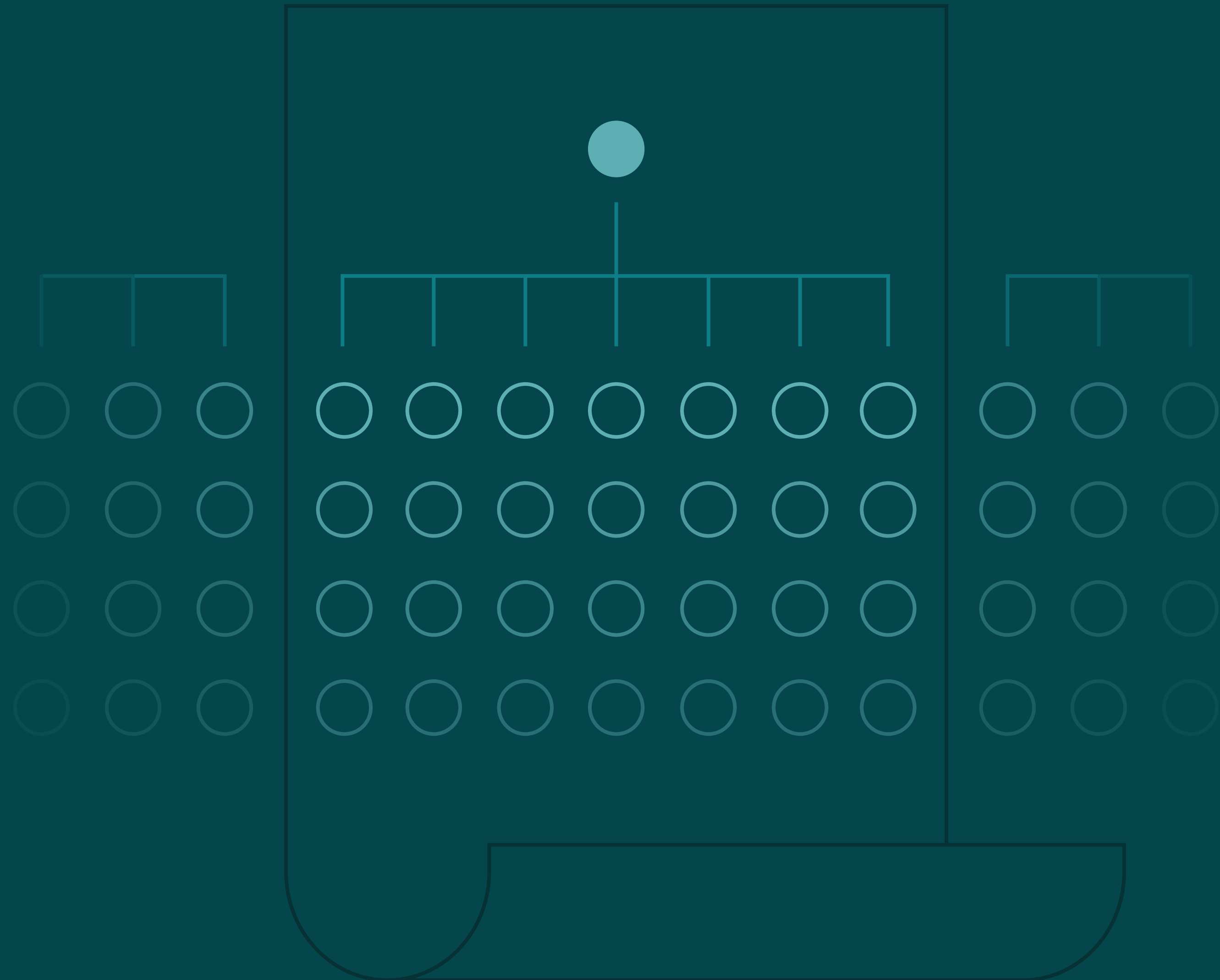
**Snehalata Bhogte**  
Associate Director,  
Employee Experience



Colleagues volunteering during Morningstar's Global Volunteer Days in the UK.

# Governance

We believe oversight and accountability are critical to our ability to execute our business strategy. We regularly assess our governance practices to reflect current trends, regulatory changes, and recognized best practices.

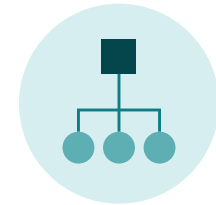


# Governance

## Addressing Risks & Opportunities

Morningstar's governance principles are designed to address a variety of risks inherent to our business model within the financial-services industry, including those associated with the management of professional ethics, intellectual property, competitive practices, and the publication of investment ratings. Our Annual Report on Form 10-K for 2025 examines these potential risks in greater detail.

## At a Glance



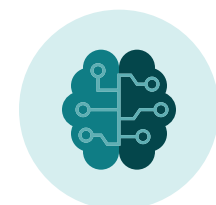
We maintain a majority-independent board of directors composed of individuals from a mix of skills, experiences, and perspectives.

[Read more about it on Page 48.](#)



In 2025, we continued to enhance and refresh our enterprise risk assessment process to deepen understanding of the company's evolving risk landscape.

[Read more about it on Page 49.](#)



We deepened our approach to AI governance, updating our Generative AI Policy, introducing an AI Development Policy, and launching a centralized review process for AI solutions.

[Read more about it on Page 55.](#)



We enhanced our process for deploying companywide training, introducing a globally consistent approach with a balanced distribution of training obligations throughout the year.

[Read more about it on Page 54.](#)

## Key Metrics

50%

Female members of the board of directors

92%

Percentage of employees who have certified compliance with the Code of Ethics

\$150K

Annual lobbying spend (USD)

## Governance Structure and Oversight

Our commitment to strong governance and oversight practices supports our efforts to execute our business strategy and deliver long-term value to stakeholders. We maintain a majority-independent board of directors composed of individuals with a mix of skills, experience, and perspectives expected to oversee our management team's efforts to advance Morningstar's long-term strategy and the interests of our shareholders. Our governance principles emphasize accountability, transparency, and independence, with oversight integrated across our operations.

● This is a material topic

SDG Alignment: 8



Morningstar's 2026 Board of Directors Nominees. From left to right: Steve Kaplan, Doniel Sutton, Robin Diamonte, Cheryl Francis, Joe Mansueto, Kunal Kapoor, Caroline Tsay, Steve Joynt, Bill Lyons, Anne Bramman.



## Enterprise Risk

In 2025, we continued to enhance and refresh our enterprise risk assessment process to deepen our understanding of the company's evolving risk landscape. As part of the updated process, midyear and year-end risk workshops were conducted with key internal stakeholders, including members of the executive leadership team, heads of business units, and other key functional leaders. These workshops focused not only on identifying and evaluating key enterprise risks faced during the year and on previously identified emerging risks but also on reassessing potential risks identified in prior cycles. The information contributed to the update of an enterprise risk register and risk appetite statements that supported and provided context around discussions of the company's top risks with the board.

## Board Responsibility & Structure

### Board of Directors

#### Oversight

- ▶ Oversee organizational health
- ▶ Oversee Code of Ethics
- ▶ Monitor succession planning for CEO and other senior executives

#### Counseling

- ▶ Advise on enterprisewide risks
- ▶ Assess and advise on company's strategic plan
- ▶ Meet in executive session with business unit leaders and executives

#### Direction

- ▶ Approve annual budget
- ▶ Approve dividend and share repurchase program
- ▶ Approve significant strategic transactions and initiatives

### Board Committee Considerations

#### Compensation Committee

- ▶ Approve incentive plan design and performance goals
- ▶ Review compensation policies, practices, and potential risks
- ▶ Review emerging compensation and benefit trends, best practices, and regulatory developments
- ▶ Determine CEO and other executive officer compensation

#### Audit Committee

- ▶ Oversee company's financial reporting and Global Audit and Assurance function
- ▶ Appoint and oversee the work of company's independent registered public accounting firm
- ▶ Discuss major financial, technology, business continuity, AI, and cybersecurity risk exposure
- ▶ Receive reports on questionable accounting and audit matters that have been reported

#### Nomination & Governance Committee

- ▶ Guide development of corporate governance policies
- ▶ Oversee compliance of stock ownership guidelines by directors and executive officers
- ▶ Direct the nomination process, on-boarding, and education of board members
- ▶ Assess and determine the appropriate qualifications, skills, and experience for the board

### Management

The management team is responsible for leading the organization to achieve our current five major corporate goals and reporting the progress made on achieving the goals to the board



#### Financial

Exceed companywide financial goals



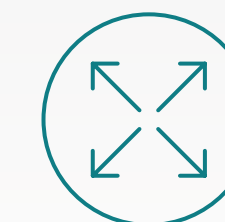
#### Insights

Deliver differentiated insights across asset classes that make us essential to public and private market investors



#### AI

Leverage advances in AI to drive innovation across internal and external products and services



#### Scale

Drive operational excellence and scalability to support profitable growth



#### Talent

Build an amazing culture that drives exceptional talent engagement and development

## Engagement

Morningstar's approach to investor engagement is characterized by consistent standards, regular communication to investors of all types, and a long-term focus. In 2025, we maintained a consistent cadence of communication supporting timely access to key business updates for stakeholders. Our quarterly shareholder letter and regular investor inquiry responses remain cornerstones of this effort, offering insights into strategic priorities, financial performance, and notable developments.

We also engage with shareholders through multiple channels:

- ▶ Quarterly supplemental investor decks offering additional context on financial drivers and performance trends.
- ▶ Annual shareholders' meeting, where we share updates on strategy, product innovation, and financial results, and provide time for Q&A to foster open dialogue.
- ▶ Press releases and 8-K filings as needed to disclose material updates



Morningstar CEO Kunal Kapoor with founder and chairman Joe Mansueto.

**CASE STUDY**

## Perspectives of the Board

*A conversation with Robin Diamonte.*



Morningstar Board Member, Robin Diamonte.

### How have board discussions and debate shifted during your time on Morningstar’s board?

I’ve been on the Morningstar board for about 10 years, and the scope of our conversations has changed dramatically. When I joined, we were largely focused on strengthening the core—mutual fund ratings, manager research, and advisor tools. A lot of our time went into product quality, brand strength, pricing, and moving the business to the cloud.

Today, the conversation is much broader and more strategic. Morningstar has become a diversified global financial data, analytics, credit, index, and private markets platform, and our revenue is now roughly 3 times what it was a decade ago. Our discussions center on how the pieces of that portfolio fit together and how we allocate capital to drive sustainable and long-term growth. With larger acquisitions, the board’s role has also expanded to more active oversight of integration, execution, and risk.

Technology has become a much bigger part of the dialogue as well. AI is both a disruption and

Today, the conversation is much broader and more strategic. Morningstar has become a diversified global financial data, analytics, credit, index, and private markets platform, and our revenue is now roughly 3 times what it was a decade ago. Our discussions center on how the pieces of that portfolio fit together and how we allocate capital to drive sustainable, and long-term growth.

an opportunity, and we are leaning into it from a position of strength. We are building on decades of trusted data, research, and intellectual property—supported by a deep global team of analysts and embedded in our clients’ workflows. The focus now is on using AI to improve our products and internal efficiency while keeping strong guardrails in place and adapting to new ways clients want to access our insights.

We’re also operating in a far more complex environment. We’re a global data and ratings organization working across multiple

jurisdictions and under a growing number of regulators. That’s made our conversations more forward-looking, more risk-aware, and more deliberate around capital allocation. What hasn’t changed is our mission—to empower investor success. That purpose, together with our long-term approach and commitment to an inclusive, rigorous culture, continues to guide our decisions as the business grows.

**Global companies are facing a lot of changes in 2026. How do you think about the Morningstar role in talent development during a complicated time?**

In a period of rapid technological change and regulatory complexity, we see talent development as core to our strategy—not just an HR initiative.

Morningstar has always been built on intellectual capital—analytical depth, independent thinking, and disciplined methodology. As AI becomes embedded in everyday workflows, we’re focused on helping our teams use these tools thoughtfully and responsibly. In areas like credit ratings, index construction, and ESG research, precision and accountability matter. It’s not just about speed; it’s about maintaining quality and sound judgment as technology evolves.

Just as important is culture. Today’s workforce—especially younger professionals, expect more than a job. They want purpose, inclusion, and an environment where different perspectives are valued. For a research-driven company like

ours, diversity of thought can directly improve the quality of our analysis and decision-making. We feel Morningstar’s culture is a competitive advantage in attracting and retaining top talent.

As the company has expanded leadership, expectations have evolved as well. We’re developing leaders who can think and operate globally, understand regulatory dynamics, and make disciplined and solid long-term financial decisions.

In a complicated environment, building adaptable, tech-fluent, and inclusive teams is how we can sustain both growth and trust.

**What are the sustainability topics that you consider particularly important as we continue to grow the business?**

For us, sustainability is about responsible growth and long-term resilience.


It starts with credibility. Our work influences capital allocation across markets, so independence and methodological discipline are essential.

Responsible use of technology is another priority. As we integrate AI more deeply into our platforms, we need strong governance and clear accountability to help ensure innovation enhances, rather than undermines, confidence in our products.

Climate is part of the equation—both in what we provide to clients and how we operate. We help investors assess climate-related risks, and at the same time we have a responsibility to manage our own footprint as a data-driven company.

Given our global presence, regulatory and geopolitical complexity is also a key sustainability issue. Staying ahead of evolving rules and maintaining operational resilience across regions is essential.

And finally, sustainability includes financial strength. Disciplined capital allocation, prudent leverage, and continued investment in innovation are what allow us to grow without overextending.

For Morningstar, sustainability ultimately comes down to stewardship—of our data, our people, our influence, and our capital. Keeping that perspective front and center is what supports durable growth over time. 

## Business Ethics

Ethical behavior is a cornerstone of Morningstar's culture and informs how we serve clients, engage colleagues, and manage risk. We regularly review our policies to assess material risk in an evolving landscape and to meet the needs of our growing organization. In 2025, we strengthened this framework through updates to policies governing insider trading prohibitions, sanctions compliance, gifts and entertainment, and AI governance.

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● This is a material topic








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SDG Alignment: 8



Colleagues collaborating over coffee in the Morningstar London office.

## Morningstar Policies & Statements

-  [Code of Ethics](#)
-  [Anti-Bribery and Corruption Policy](#)
-  [Human Rights Policy](#)
-  [Anti-Slavery and Human Trafficking Statement](#)
-  [Supplier Code of Conduct](#)
-  [Insider Trading Policy](#)
-  [Environmental Statement](#)

Independent research is at the core of our reputation. We continuously review compliance practices with a view to minimizing actual and perceived conflicts of interest across our business and processes. Dedicated compliance teams also support business units with heightened regulatory requirements, helping to maintain adherence to relevant regulations.

### Leading With Our Code of Ethics

Morningstar’s Code of Ethics serves as the foundation for our culture and decision-making. It provides guidance on maintaining integrity, independence, and accuracy in our data, research, and ratings, while outlining expectations related to hiring, confidentiality, and conflicts of interest, among other topics. The code applies to everyone at Morningstar and its subsidiaries, including board members, employees, contractors, and consultants.

We perform an annual review of the code with input from leadership, the Nominating & Corporate Governance Committee, and the board of directors. Additionally, we maintain a confidential, third-party ethics hotline,

available 24/7, where employees may anonymously report concerns or potential violations. Reports received through the hotline are thoroughly investigated, and corrective actions are taken when appropriate, and the status and content of reports are shared with the Audit Committee.

### Global Training

We provide training on Morningstar’s global policies and our expectations for our employees upon hiring and on an annual basis. In 2025, we enhanced our process for deploying company-wide training, introducing a globally consistent approach with a balanced distribution of training obligations throughout the year. This approach is intended to help employees remain informed and compliant while minimizing the impact on business operations. Mandatory companywide trainings include Global Legal & Compliance trainings (*covering the Code of Ethics, Insider Trading, Anti-Bribery and Corruption, Anti-Slavery and Human Trafficking, Human Rights, and Export and Sanctions Control*), Information Security and Privacy trainings (*covering Data Protection,*

82%

Employees report acting ethically and with integrity takes priority over achieving business results

92%

Employees who have certified compliance with the Code of Ethics

\$150K

Annual lobbying spend (USD)

*Responsible AI, Phishing Awareness, Secure Remote Working, and PII Fundamentals*), Enterprise Resilience training, and Workplace Harassment Prevention training, among others.

### Responsible AI Governance

Morningstar’s approach to responsible AI is grounded in transparency, governance, and investor-centric innovation. In 2025, the AI Council, a crossfunctional group of Morningstar leaders, continued to meet regularly to discuss ways to integrate AI governance and risk management into Morningstar operations. We enhanced our internal AI policies, including the Generative AI Policy and a new AI Development Policy to embed Morningstar’s AI principles into product design and establish oversight processes for higher-risk systems. To strengthen governance, we launched a centralized review process for AI solutions, giving management greater visibility into potential risks and supporting alignment with ethical standards.

As AI adoption expands across our products and workflows, our focus remains clear: delivering investor choice and reducing friction in the investment experience, whether helping users discover new opportunities or stay informed about their portfolios. To support adherence to this framework, Morningstar deployed

targeted training and communications globally, including role-specific modules for teams building or deploying AI systems. These efforts reflect our commitment to innovation that is responsible, transparent, and aligned with our mission to empower investor success.

### Policy Engagement and Lobbying

Morningstar’s mission to empower investor success depends on well-functioning, transparent, and resilient financial markets, which in turn rely on sound public policy and effective regulation. We see thoughtful and independent policy engagement as part of our responsibility as a market participant, enabling investors to make better-informed decisions. To this end, in 2025, Morningstar engaged with policymakers and regulatory bodies in the US, UK, and EU on a range of topics relevant to capital markets, fund rules, corporate reporting, and more, with a view to empowering investor success. Our engagement activities have included responding to public consultations, participating in roundtables and industry working groups, and contributing to discussions on emerging regulatory initiatives. In the EU,

our engagements are reported through the EU Transparency Register. In the US, our direct engagements with lawmakers are reported on the Senate and House Lobbying Disclosure Act reports. In 2025, we spent USD 150,000 on US federal lobbying.<sup>xix</sup>

# Business Operations

Our business operations account for privacy and security risk and a commitment to measure and manage the firm's global environmental footprint. This enables us to adopt our organizational approach to efficiency and environmental impact reduction.



# Business Operations

## Addressing Risks & Opportunities

With respect to data governance practices, our goal is to mitigate material risks across the business by aiming for responsible collection, use, management, and protection of data. We deploy safeguards that uphold the security and integrity of customers' personally identifiable information throughout its lifecycle. For our environmental impact, we focus on measuring and reducing emissions where possible and managing potential physical and transition risks.

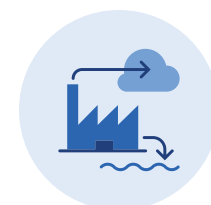
## At a Glance



We maintained 0 material security incidents for clients or employees in 2025. [Read more about it on Page 59.](#)



We expanded our Scope 3 reporting to include IT waste, providing better insight into our total business impact. [Read more about it on Page 63.](#)



Our climate strategy has cut measured Scope 1 and 2 location-based emissions by 20% and market-based emissions by 80% since 2019. [Read more about it on Page 62.](#)



We continued purchasing renewable energy certificates for 100% of our North America and India office electricity-based emissions. [Read more about it on Page 64.](#)

## Key Metrics

0 Material security incidents

2,008 Energy consumption per employee (kWh)

3.9 Emissions intensity per revenue (tCO<sub>2</sub>e per million USD) (market-based)

## Data and Information Security

Establishing trust with our stakeholders is essential to sustaining a durable, future-focused organization. Morningstar is committed to safeguarding the data entrusted to us by clients, colleagues, and partners.

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● This is a material topic

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SDG Alignment: 12



IT team helps colleague at the mPower.Lounge.

**Privacy Program**

Morningstar’s privacy program governs the protection of customer and employee personal data through policies and procedures designed to ensure data is managed and used appropriately across the firm. Our privacy program is managed by a dedicated, crossfunctional team and overseen by the Chief Information Security Officer and Global Head of Privacy–Legal, with board-level oversight provided by the Audit Committee.

**Information Security Program**

Morningstar’s dedicated Information Security Program, led by the Chief Information Security Officer, includes a comprehensive third-party risk management process to assess vendors and partners handling confidential or personal information. These evaluations occur prior to engagement and continue throughout the relationship to maintain security standards.

In 2025, we updated several core security and privacy policies, including policies covering employees’ responsibilities for protecting personal data, the company’s foundational

security controls, security incident response processes, and technology risk management. These updates reflect our proactive approach to evolving regulatory requirements and emerging threats.

**Enterprise Resilience Program**

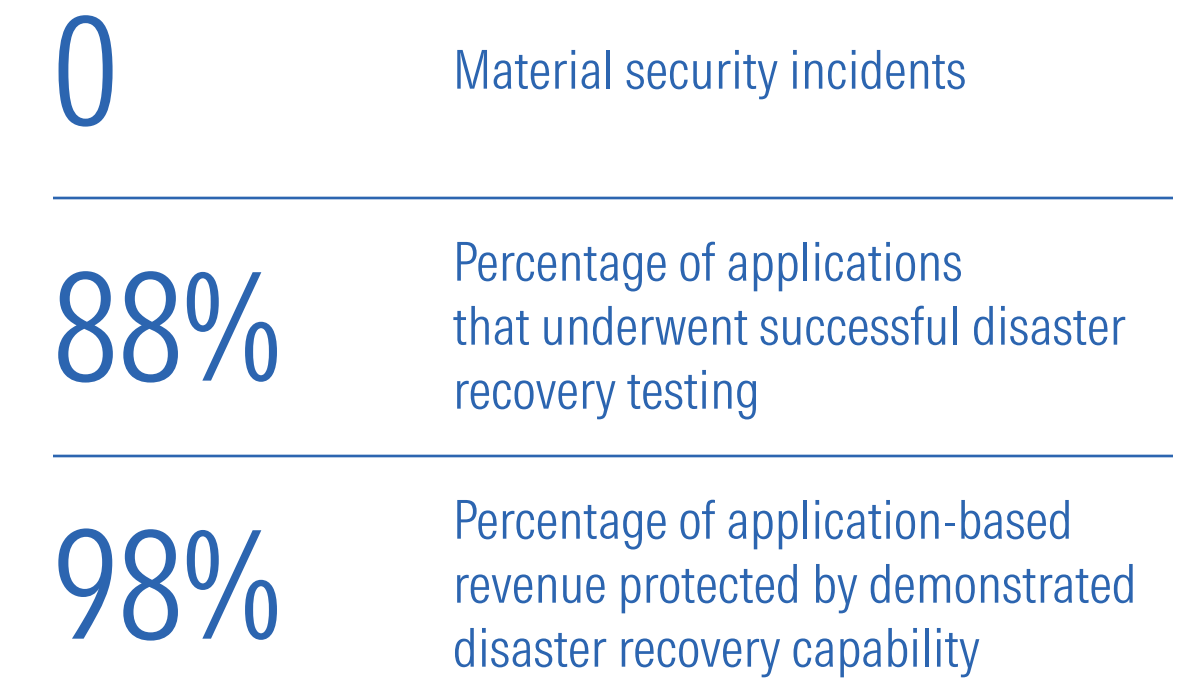
Our Enterprise Resilience Program aims to ensure readiness for business disruptions through robust disaster recovery capabilities. This program applies to all business units. An integral part of enterprise resilience is developing and maintaining Information Technology Disaster Recovery capabilities. The DR process starts with architecting resilient products and employing mitigation techniques that minimize impacts of incidents. In 2025, tests indicated that 98% of our application-based revenue was resilient to unexpected outages,<sup>xx</sup> including those triggered by security incidents. Morningstar maintains detailed DR plans designed to minimize service disruptions and data loss. Testing is conducted annually or when significant changes to business processes or technology occur. In 2025, 88% of applications underwent successful

disaster recovery testing,<sup>xxi</sup> underscoring the strength of our enterprise resilience program.

For additional details on our programs and their relative standards and framework alignment, visit Morningstar’s Privacy Center and our Approach to Data and Information Security Statement available at our [Sustainability Policies and Reports Center](#).

**Employee Responsibility in Data and Information Security**

Employee awareness remains central to our security posture. We conduct annual mandatory training, role-specific modules for high-risk teams, and quarterly phishing simulations. Access management is reinforced through Okta, a cloud-based identity and access management platform, and potential security incidents are escalated to our Cyber Incident Disclosure Committee in line with US Securities and Exchanges Commission requirements. Acknowledging the expanding capabilities and risks associated with employee use of AI, we have strengthened our approach to AI governance. We discuss more about our



responsible AI governance practices in the Business Ethics section of this report. These efforts reinforce our commitment to privacy, data protection, and enterprise resilience.

**Defining and Disclosing Security Incidents**

We have established processes for identifying “material” security incidents as required by the SEC rules on security incident disclosures.<sup>xxiii</sup> Incidents deemed as potentially significant security threats are escalated to our Cyber Incident Disclosure Committee, which determine if the incident is “material” and should be reported to the SEC in a Form 8-K filing. In 2025, we had zero material security incidents.

## Environmental Impact

We aim to reduce Morningstar’s impact on the environment while expanding the growth of our business and the reach of our products. As a global research organization with a deep understanding of markets, we recognize that limiting global emissions requires a whole economy in transition and that systemic change requires ambitious commitments across the financial system. Our climate goals guide our environmental impact reduction efforts and draw on the firm’s innovative climate-related offerings.



- This topic is prioritized by our employees and stakeholders

Colleagues attend a presentation on renewable energy between two ferns at the Morningstar Toronto town square.

### Our Approach to Environmental Management

As a provider of climate-related offerings, data, and research, we seek to maintain transparency when it comes to setting, communicating, and tracking our progress toward our science-based decarbonization goals, including our aim to reduce our measured emissions by 50% by 2030 and achieving net zero emissions by 2050. We consider our targets reflective of our commitment to supporting future climate and economic transitions; more details are included in the [2025 Climate Transition Update](#).

In 2025, among the areas we currently measure, our most significant sources of emissions are: the buildings we occupy; the technology tools and services integral to our products; and our organization’s business travel. Over time, we aim to expand the scope of our measurement efforts in line with the Greenhouse Gas Protocol.

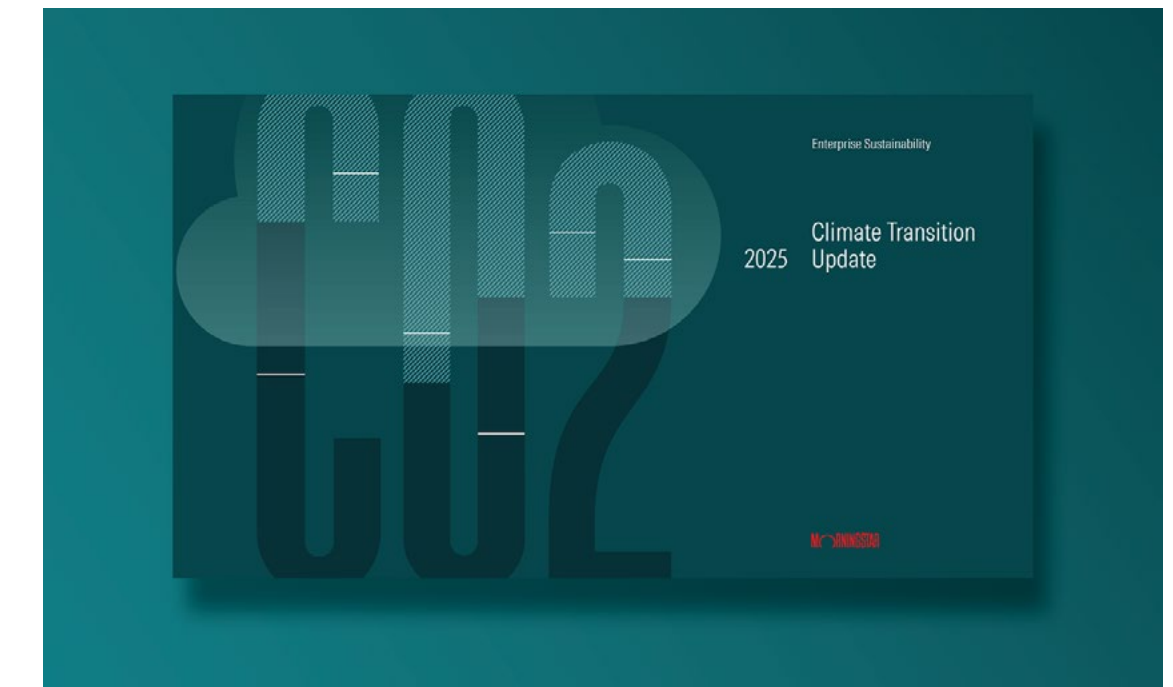
### Enhancing Our Data & Disclosure

Greenhouse gas emissions data and disclosure are developing areas of expertise across sectors and industries. In 2025, we focused on improving the accuracy and quality of Morningstar’s disclosed emissions data and other environmental datasets. We use Salesforce’s Agentforce Net Zero to gather and calculate data from our global facilities, procurement, and technology teams.

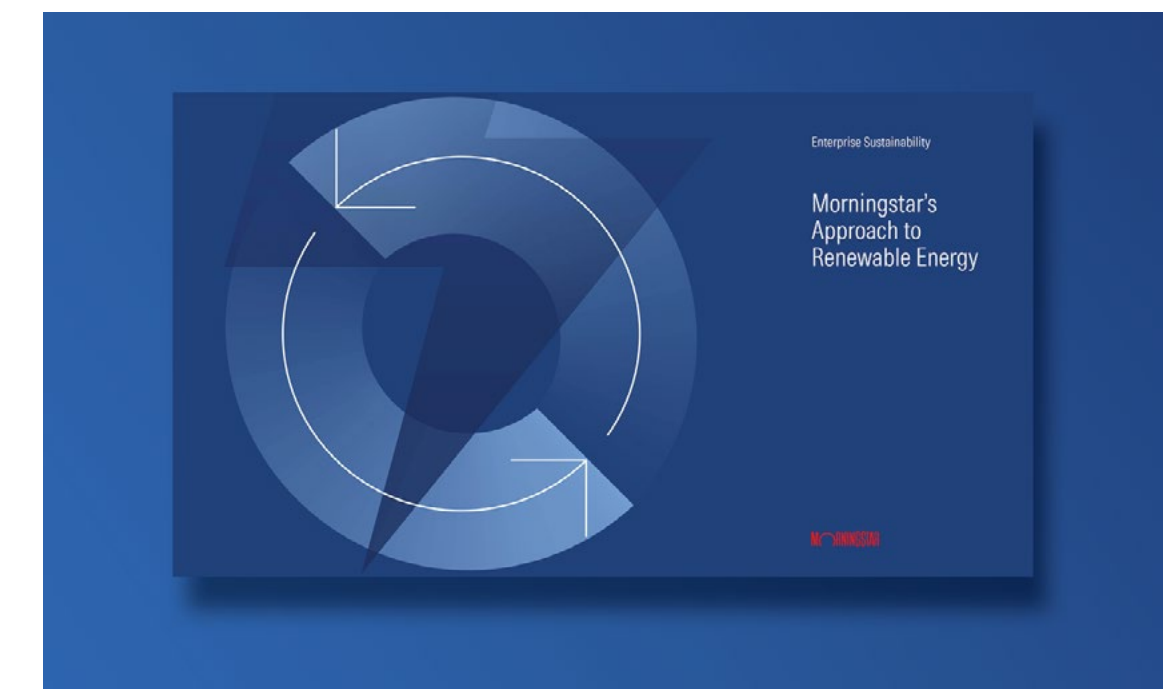
Strengthening environmental disclosure can allow us to support better strategies for decarbonization and environmental impact management. These efforts reflect our commitment to seek alignment with industry best practices and provide investors and other stakeholders with comparable data and information.

Our current climate reporting portfolio includes:

- ▶ Our [2025 Climate Transition Update](#), which provides a detailed progress report on our decarbonization effort.
- ▶ [Morningstar’s Approach to Renewable Energy](#) statement, which outlines how we approach renewable energy acquisition in support of our climate objectives.
- ▶ Climate-related risks and opportunities disclosed through our [2023 Task Force on Climate-Related Financial Disclosures report](#).
- ▶ Environmental data disclosure to [CDP](#).
- ▶ Our internal process to measure, manage, reduce, and report on our organization’s environmental impact in our global [Environmental Statement](#).

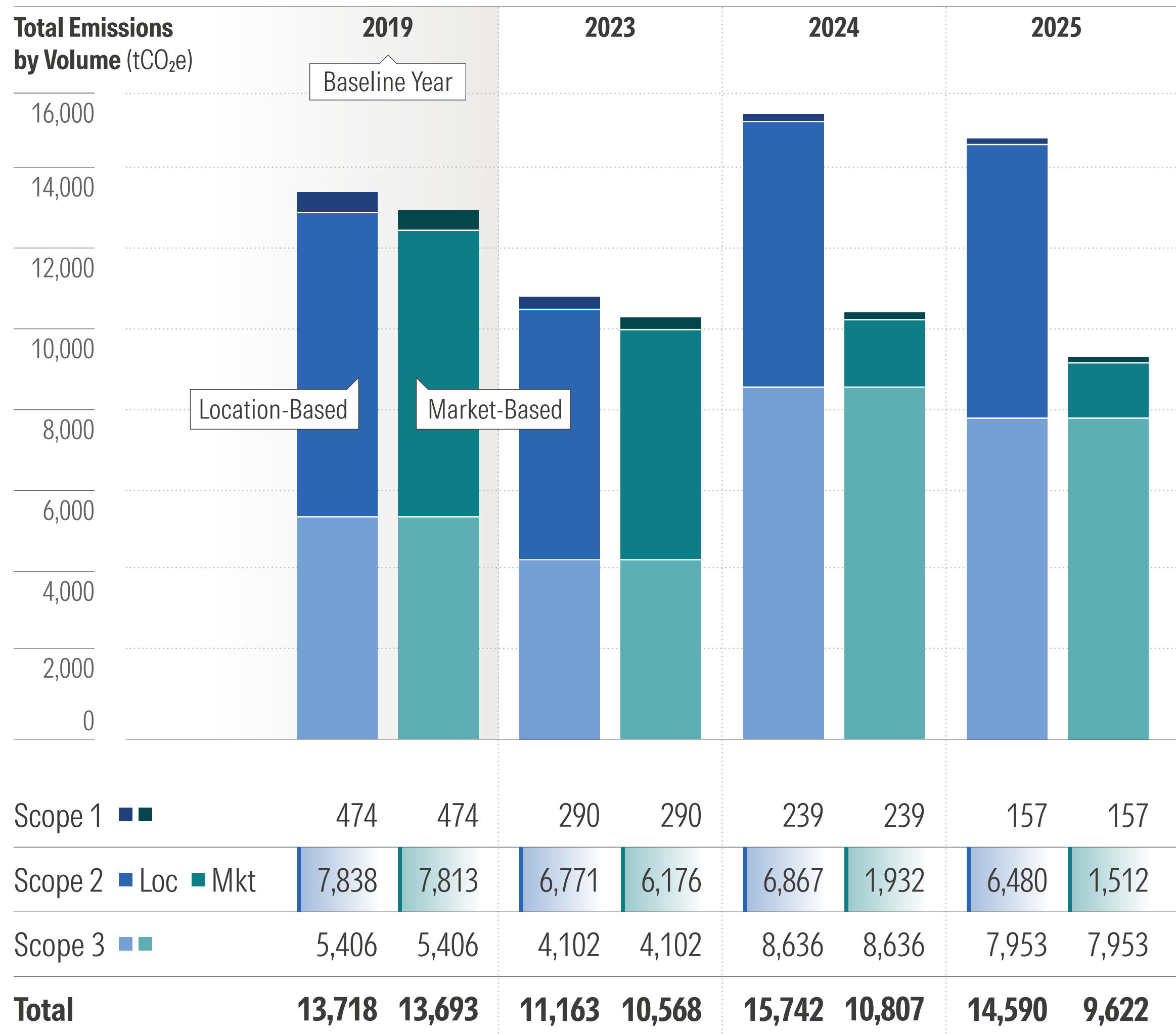


2025 Climate Transition Update.



Morningstar's Approach to Renewable Energy.

## Environmental Impact: Our Contributions



### Location-Based Emissions

Location-based emissions are the greenhouse gas emissions calculated using the average emissions intensity of the local, regional, or national grids on which energy consumption occurs.

6.0

Emissions intensity per revenue (tCO<sub>2</sub>e per million USD) (location-based)

### Market-Based Emissions

Market-based emissions are calculated based on the suppliers and contracts chosen by the reporting company. For example, renewable energy certificate purchases enable companies to report lower emissions.

3.9

Emissions intensity per revenue (tCO<sub>2</sub>e per million USD) (market-based)

In 2025, Morningstar's total location-based<sup>xxiii</sup> emissions were 14,590 metric tons of carbon dioxide equivalent, or tCO<sub>2</sub>e, a decrease of 1,152 tCO<sub>2</sub>e from the previous year, and total market-based emissions were 9,622 tCO<sub>2</sub>e, a decrease of 1,185 tCO<sub>2</sub>e from last year.

To understand the emissions intensity of our business, we track our total emissions per million dollars of revenue. Our full-year revenue was USD 2,445.5 million; leading to 6.0 location-based and 3.9 market-based tCO<sub>2</sub>e per million dollars in 2025, a decrease from 6.9 location-based and 4.8 market-based tCO<sub>2</sub>e per million dollars in 2024.

Our emissions intensity improved as emissions decreased and revenue grew. The decrease in our location-based emissions intensity reflects a decline in absolute emissions. Our market-based intensity fell because of increased renewable energy procurement, including renewable energy certificates purchased for our North America and India offices and renewable energy secured by our landlords.

## Environmental Impact: Our Contributions

Scope Emissions Breakdown (tCO <sub>2</sub> e)	2019	2025			
<b>■ Scope 1</b>					
Fuel	352	157	55%	↓	
Fugitives	122	0	100%	↓	
<b>■ Scope 2 Location-Based</b>					
Electricity, Steam, Heating, and Cooling	7,838	6,480	17%	↓	
<b>■ Scope 2 Market-Based</b>					
Electricity, Steam, Heating, and Cooling	7,813	1,512	81%	↓	
<b>■ Scope 3</b>					
Purchased Goods & Services					
▶ Cloud Services	N/A <sup>xxiv</sup>	3,206			
Waste					
▶ Office Waste	206	104	50%	↓	
▶ IT Waste	N/A <sup>xxiv</sup>	0.2			
Business Travel					
▶ Air Business	4,120	3,773	8%	↓	
▶ Hotels	658	422	36%	↓	
▶ Rail Business	49	24	51%	↓	
▶ Road	373	261	30%	↓	
Upstream Leased Assets	N/A <sup>xxiv</sup>	163			

### Total Emissions

Our total scope 1 and 2 location-based and market-based emissions decreased from 2024 to 2025 primarily due to office closures and consolidations. Additionally, scope 1 measurement decreased because of the recategorization of some fuel consumption activity from scope 1 into scope 3 upstream leased assets based on clarification and information from our landlords.

### Scope 2

Our scope 2 emissions decreased from 2024 to 2025 because we significantly reduced our global data center energy consumption, reflecting the impact of our technology modernization strategy and continued migration to more efficient infrastructure. We reduced our reliance on on-premises data centers, shifting workloads to cloud environments that operate at substantially better carbon efficiency. Our scope 2 market-based emissions reflect renewable energy certificate purchases made in North America and India.

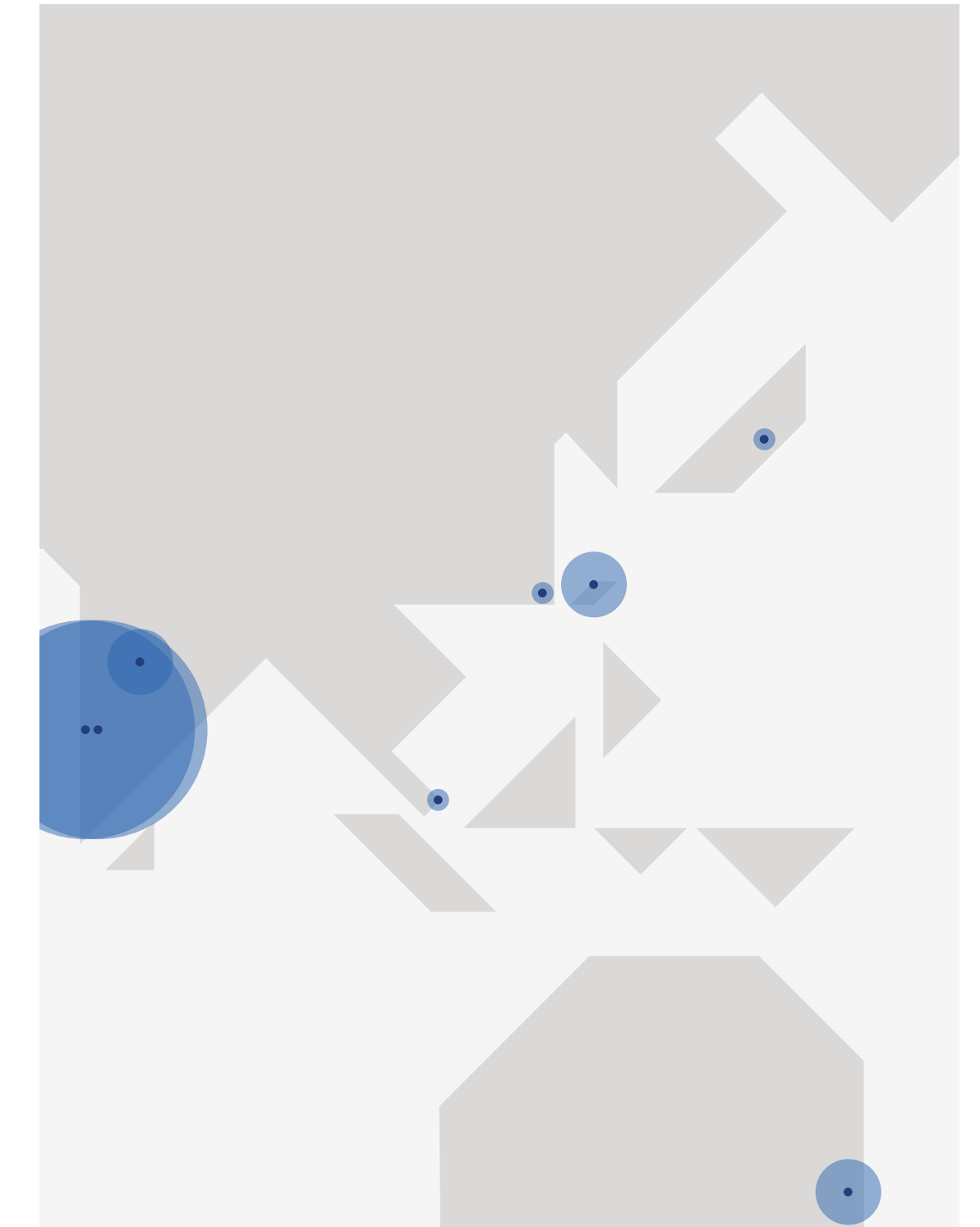
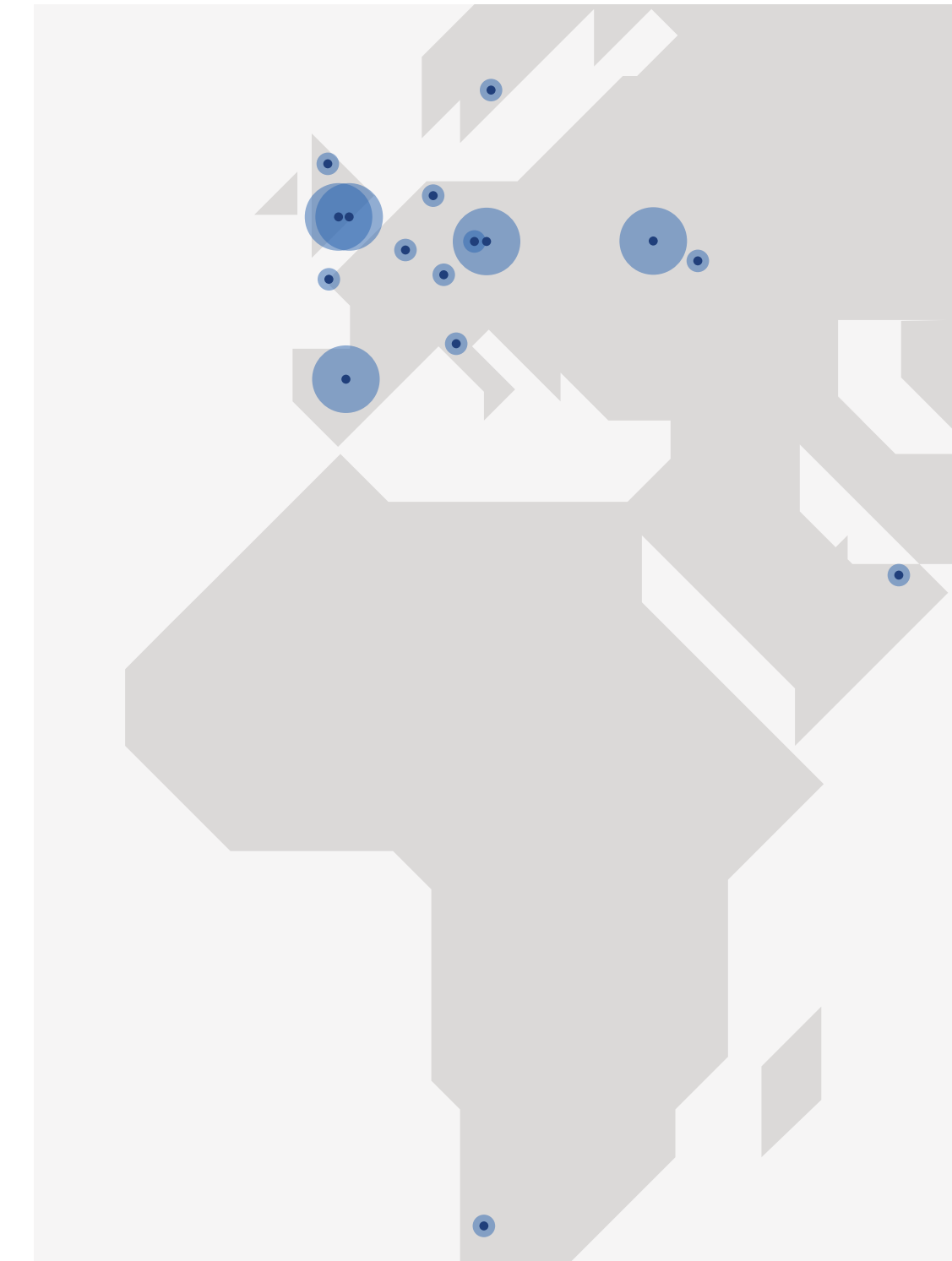
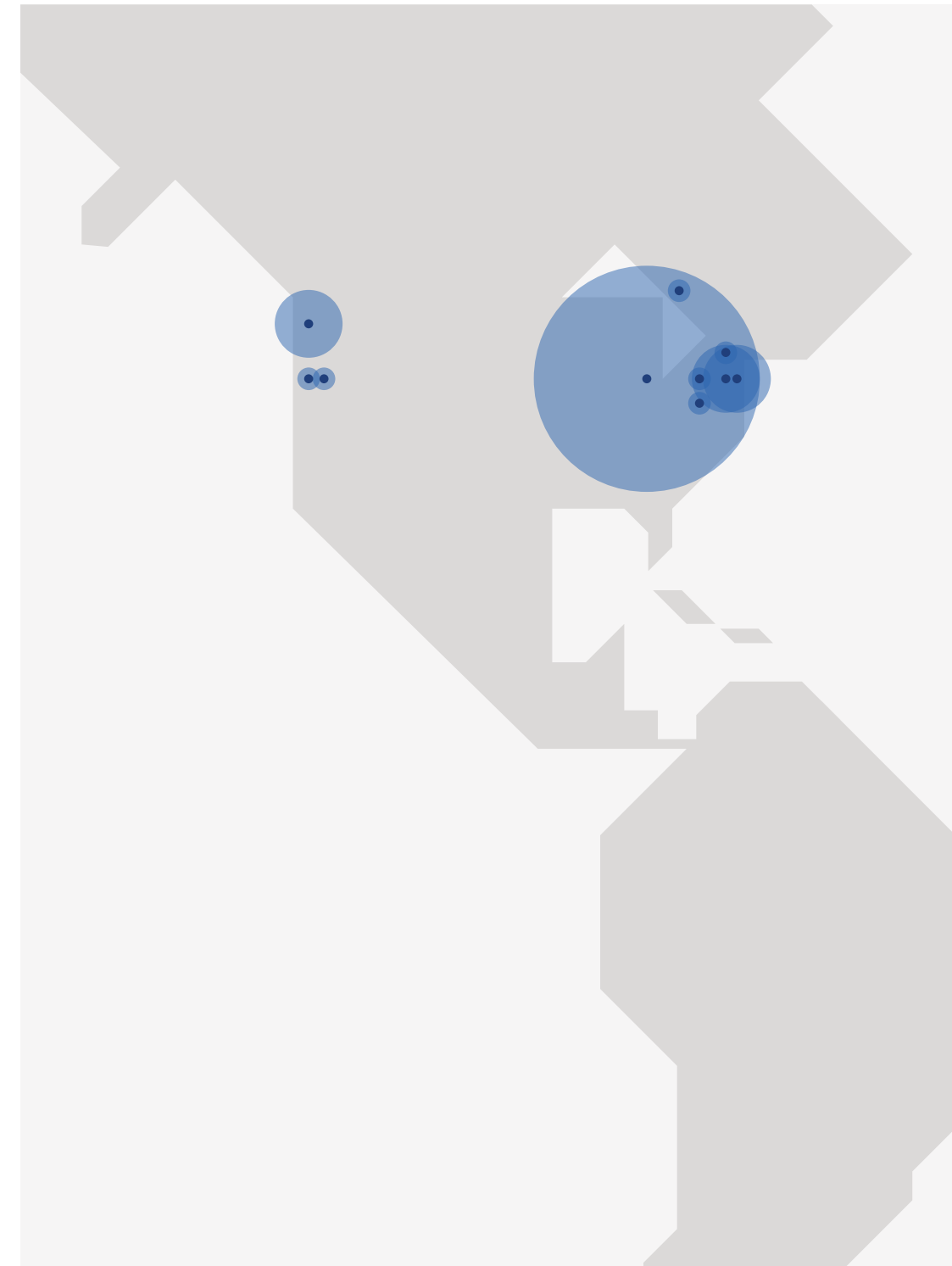
### Scope 3

Our scope 3 emissions decreased overall this year compared with 2024. While we expanded reporting of waste generated in operations and reclassified emissions previously reported under scope 1 and 2 to scope 3, this overall decrease in measured emissions is primarily due to reduced business travel in 2025.

Morningstar's emissions due to cloud service provider usage is tracked under scope 3 "purchased goods and services." We are increasing the use of cloud service providers and migrating away from colocation data centers. Reported emissions from cloud providers has trended downward as our technology teams have made pursuing efficiency in the cloud a priority.

### Emissions Intensity by Region

This visual demonstrates the percentage of total GHG emissions (location-based) from our office electricity by region, compared with the percentage of total office electricity-based emissions reduced because of renewable energy certificate purchases (market-based). As an example, in North America, we have reduced our total emissions (market-based) from our office electricity by 100% by purchasing one REC for each MWh of electricity consumed. We have published a [statement](#) that outlines Morningstar's approach to renewable energy acquisition in support of our climate objectives.

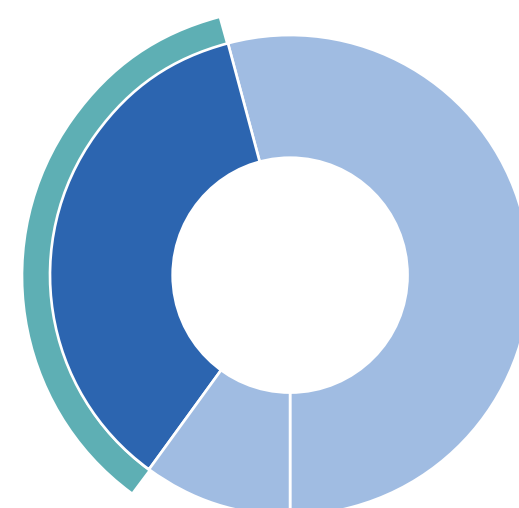


- Morningstar office

#### Emissions by office

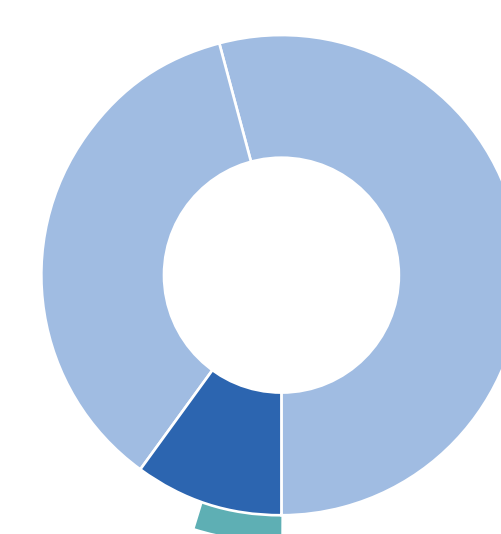
- 1% or less
- 1.01% to 20%
- 20.01% or higher

#### Americas



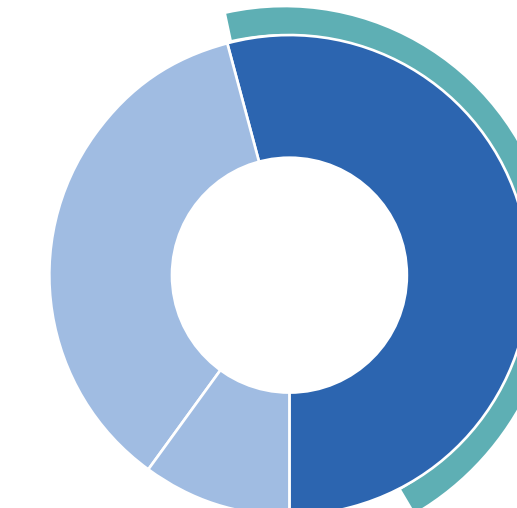
- Percentage of global office electricity-based emissions 34%
- Percentage of office electricity-based emissions reduced via RECs 100%

#### EMEA



- Percentage of global office electricity-based emissions 9%
- Percentage of office electricity-based emissions reduced via RECs 68%

#### APAC



- Percentage of global office electricity-based emissions 57%
- Percentage of office electricity-based emissions reduced via RECs 95%

### Morningstar's Current Value Chain Emissions

Scope 3 emissions are complex to measure because of limited data availability and varying materiality across industries and business models.

As a financial-services firm with digitally delivered products, Morningstar's upstream value chain emissions are more material than its downstream emissions. As our GHG accounting matures, we aim to expand scope 3 reporting by prioritizing categories that are most material to our operations or supported by high-quality data.

This visual outlines our approach to reporting the scope 3 categories most relevant to our business.

#### Upstream Activities (Inputs to Operations)

##### EXPANDED COVERAGE



##### Purchased Goods & Services

3,206 tCO<sub>2</sub>e

In 2024, we expanded reporting to include our cloud service provider emissions. In 2025, these emissions decreased.<sup>xxv</sup>



##### Waste Generated in Operations

104 tCO<sub>2</sub>e

We have reported office waste emissions, and in 2025, we increased visibility with the inclusion of IT waste.



##### Upstream Leased Assets

163 tCO<sub>2</sub>e

We have shifted aspects of office building emissions from scope 1 and 2 to this category.<sup>xxvi</sup>

##### UNCHANGED COVERAGE



##### Business Travel

4,480 tCO<sub>2</sub>e

We report on our air, hotel, rail, and road-related business travel. In 2025, our business travel decreased.

##### NOT MEASURED



##### Capital Goods

Morningstar does not currently have material emissions associated with this category.



##### Employee Commuting

Morningstar does not currently measure employee commuting-related emissions because of lack of data availability.



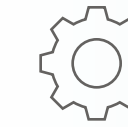
##### Fuel-and-Energy-Related Activities

Morningstar does not own any real estate. All fuel-and energy-related activities are currently captured elsewhere.



##### Upstream Transportation & Distribution

Morningstar does not currently have material emissions associated with this category.



#### Downstream Activities (Outputs from Operations)

##### NOT MEASURED



##### Downstream Transportation & Distribution

Emissions from transportation and distribution of sold products in vehicles and facilities not owned or controlled by the reporting company.



##### Processing of Sold Products

Emissions from processing of sold intermediate products by third parties subsequent to sale by the reporting company.



##### Use of Sold Products

Emissions from the use of goods and services sold by the reporting company.



##### End-of-Life Treatment of Sold Products

Emissions from the waste disposal and treatment of products sold by the reporting company at the end of their life.



##### Downstream Leased Assets

Emissions from the operation of assets that are owned by the reporting company (*acting as lessor*) and leased to other entities not included in scope 1 or scope 2.



##### Franchises

Emissions from the operation of franchises not included in scope 1 or scope 2.



##### Investments

Emissions associated with the reporting company's investments in the reporting year not already included in scope 1 or scope 2.

### Managing Our Global Footprint

Morningstar focuses its impact reduction efforts on four key pillars, which we examine in more detail in the firm's [2025 Climate Transition Update](#).

#### Real Estate Selection and Integration

We continue to focus on the environmental impact of our office spaces through our operations, workplace design, and real estate decisions. When selecting office spaces, we prioritize landlords who demonstrate a readiness and openness for sustainability. In 2025, we advanced major workplace design projects to expand or open new offices in Amsterdam; Madrid; Mumbai, India; New York City; Singapore; and Toronto. We also consolidated offices in Amsterdam, New York City, and Toronto. Office consolidation supports Morningstar's engagement with landlords to adopt decarbonization measures and can increase efficiency of space utilization, as consolidating staff to one location may reduce overall energy and consumption.

---

**65%** Percentage of square footage that is environmentally certified office space

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**24%** Percentage of Morningstar offices run on 100% electricity

#### Energy Usage

In 2025, our electricity, fuel, and heating consumption was 22,036,841 kWh, or 2,008 kWh per employee. We reached another milestone in reducing our scope 2 emissions and electrical demand by migrating our on-premises data centers to the public computing cloud. Cloud service providers operate with substantially greater carbon efficiency and can better access large-scale renewable electricity sources. We seek to prioritize energy efficiency and low emissions intensity in all our providers. We also continued initiatives to promote energy efficiency in our office buildings through equipment improvements and upgrades. Learn more about how we increased our energy efficiency in the [2025 Climate Transition Update](#).

---

**>19M** Total kWh office energy consumption

---

**>3M** Total kWh data center energy consumption

---

**95%** Percentage of electricity consumption that is renewable

---

**2,008** Energy consumption per employee (kWh)

**Waste Consumption**

Morningstar has two primary sources of waste: IT waste and office waste. IT waste refers to computing and telecommunications equipment (such as laptops, servers, monitors, and so on) used by Morningstar employees and business groups. Office waste refers to waste (such as paper, food, and so on) produced within our office spaces through day-to-day activities.

In 2025, we expanded our waste reporting to include IT asset disposition data, reflecting our ongoing efforts to improve the completeness and accuracy of our IT waste data disclosures. For the first time, we collected electronic waste (e-waste) disposal data for employee technology from our global offices.

Electronic waste is one of the fastest-growing waste streams globally. While IT equipment comprises only a portion of total e-waste generated worldwide, much of this material is

not recycled or reused and instead is sent to landfill. When managed improperly, e-waste can have harmful effects and pose risks on the environment and human health because of the presence of hazardous materials. In 2025, none of the collected electronic waste was sent to landfills. Instead, we prioritized reuse and recycling through certified partners. 72% of IT assets were resold for refurbishment and reuse and 28% were recycled.

**IT waste recycled or resold**

	%	
Recycled	28	
Resold	72	

**0%** IT waste landfilled or incinerated

Additionally, our office waste program continues through our collaboration with landlords to improve waste reporting and recycling efforts. We have launched office composting programs and provided employee education on proper waste disposal. The percentage of office waste recycled, composted, or anaerobically digested increased to 58% in 2025 from 55% in 2024.<sup>xxvii</sup> We believe our efforts to minimize the use of goods destined for landfills is best examined through disclosure of consumption per employee.

**Office waste recycled, composted, or anaerobically digested**

Year	%	
2023	24	
2024	55	
2025	58	

**32 kg** Office waste consumption per employee

**Water Consumption**

Managing water consumption supports operational efficiency and helps to reduce pressure on natural resources. While Morningstar’s operations typically involve lower water consumption compared with other industries, we aim to understand and manage our usage where we can. We have implemented water reduction efforts through employee education and continued adoption of water-efficient appliances in our global offices.<sup>xxviii</sup>

**20m<sup>3</sup>** Water consumption per employee

CASE STUDY

# Where Design Meets Sustainability

*A conversation with David Williams, Juan Perez-Wheeler, and Jennifer Cheng*



**David Williams**  
Chief Design Officer



**Juan Perez-Wheeler**  
Head of Design, Workplace



**Jennifer Cheng**  
Senior Program Manager,  
Workplace

## What are the driving forces behind Morningstar’s approach to workplace design?

**David Williams:** I think Joe Mansueto, Morningstar’s founder, always understood design as a fundamental tool to decode complexity. Investment in design can shape cultures, simplify jargon, and support long-term success.

Our design foundations are the cornerstone of every Morningstar experience—and we want this to be true of the design of our office spaces, too. Our direction was to create spaces where people want to be and that elevate the experience of working together. Central to our approach is the idea that sustainable choices enable clearer, more purposeful design. Prioritizing reuse over replacement and designing for durability minimizes waste and creates workplaces that age gracefully alongside the organization. Morningstar’s tradition of design is our competitive advantage and brings to life our brand’s principles of transparency, long-term focus, and independence.

□□ Morningstar’s tradition of design is our competitive advantage and brings to life our brand’s principles of transparency, long-term focus, and independence. □□

## Tell us about Morningstar’s workplace design projects in 2025.

**Juan Perez-Wheeler:** In 2025, Morningstar advanced several workplace design projects to open new offices or expand existing spaces in Amsterdam, Madrid, Mumbai, New York City, Singapore, and Toronto. It was a big year! Each location reflects a shared global vision of design and brand foundations while expressing unique characteristics. We see sustainability as inseparable from good design and well-being. By integrating biophilia, maximizing natural light, embracing local elements, and repurposing existing assets, we can reduce resource consumption over the long-term while seeking to improve cognitive and emotional well-being.

## What are some highlights across Morningstar’s global office openings and renovations?

**Juan Perez-Wheeler:** We’ll focus on just two offices. In Mumbai, the redesign of the Vishwaroop building emphasizes well-being, environmental care, and accessibility. Extensive biophilic elements, with dozens of plants, are deployed to promote well-being. I was most excited about a planted perimeter that forms a continuous “green crown”; it enhances a visual connection to nature and panoramic 180-degree views of Navi Mumbai.

The new Singapore office brings together Morningstar and PitchBook teams under one roof in a modern, open, and thoughtfully designed environment. Inspired by Singapore’s identity as a “Garden City,” greenery is integrated throughout the office, creating an atmosphere that feels energizing, welcoming, and connected to nature.

**What sustainability strategies were integrated into the new workplaces?**

**Jennifer Cheng:** Wherever possible, we reused existing furniture and infrastructure. When new items were required, we prioritized the selection of local suppliers and options with strong energy, water, or waste-efficiency performance, like energy-efficient appliances, low-flow plumbing fixtures, and lighting programmed to daylight and/or occupancy sensors. We also evaluated partners and contractors based on sustainability practices, not simply cost.

Choices that minimize waste, prioritize durability, and integrate nature also enhance the daily experience of colleagues. Biophilia remains central to our design approach as research suggests that abundant greenery lowers stress and enhances cognition. ○



Morningstar Mumbai's clerestory brings plentiful natural light.



Morningstar Singapore's emphasis on biophilia connects colleagues to nature.



Morningstar Toronto's interior follows Bauhaus design principles.



Morningstar Mumbai's new amphitheater repurposes a swimming pool from a former gym.

### Sustainability in the Supply Chain

Morningstar seeks to work with suppliers that demonstrate commitment to protecting the environment and an understanding of the environmental risks and impacts associated with their products and services. In addition to selecting the vendors that will provide the best business results, we seek to incorporate sustainability considerations into the vendor selection criteria. See our [Supplier Code of Conduct](#) for more information. In 2025, 67% of Morningstar’s critical and high-priority suppliers publicly reported a climate commitment.<sup>xxix</sup>

67%

Morningstar's critical and high-priority suppliers publicly reported a climate commitment

### External Partnerships

#### Participation in Regulated Carbon Markets

Since 2021, Morningstar has worked with [Climate Vault](#) to help balance portions of our measured emissions. Climate Vault purchases carbon emissions permits from regulated cap-and-trade markets in proportion to our carbon emissions, measured in metric tons of carbon dioxide equivalents. These permits are then “vaulted,” reducing the number of permits available for use in the regulated market under government caps. By participating in these programs, Morningstar supports efforts designed to limit emissions under North America’s regulated cap-and-trade systems.

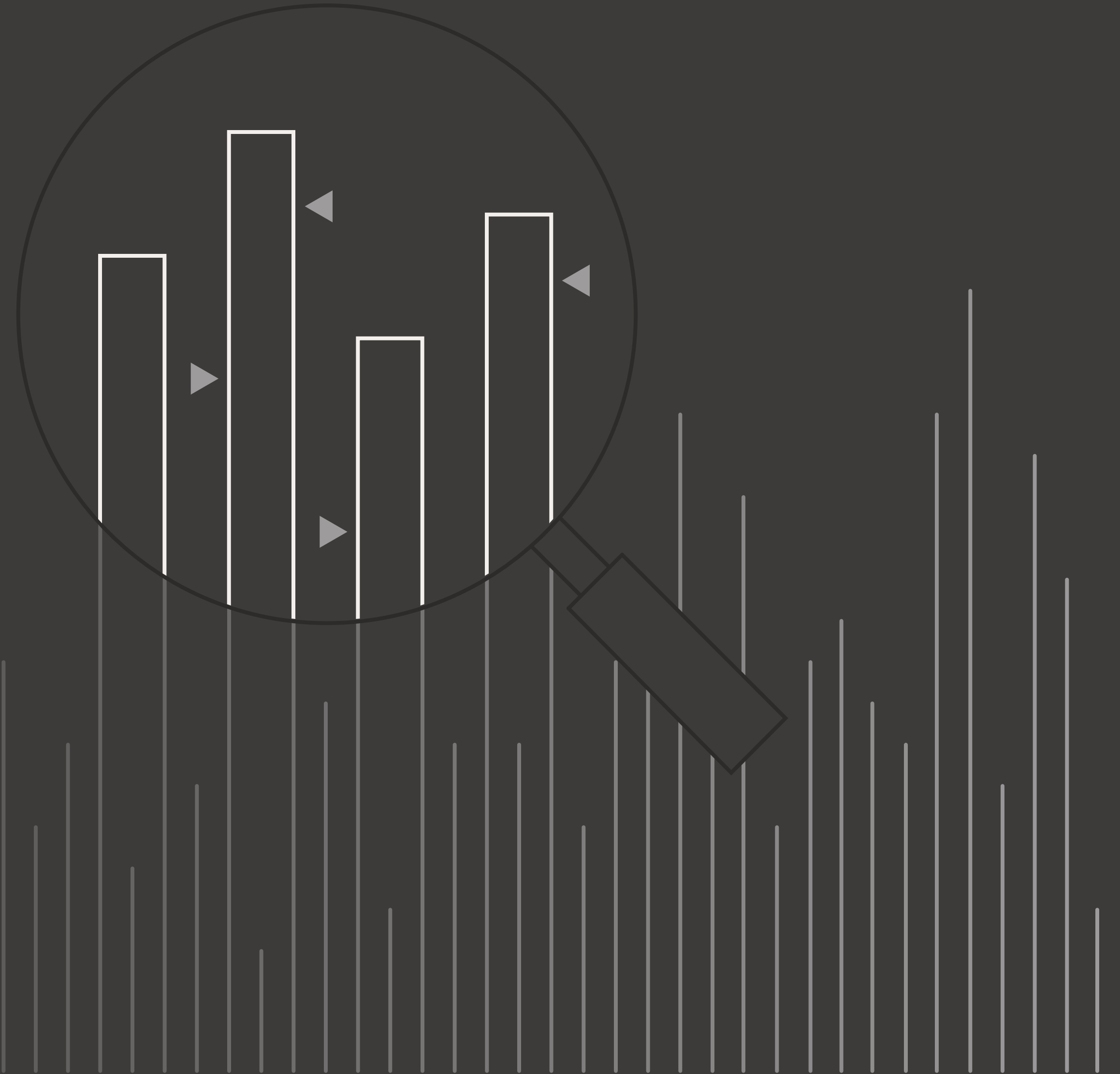
#### Additional Climate Partnerships

Morningstar has served as a technical advisor to the Climate Data Utility (*formerly the Net-Zero Data Public Utility*) initiative since 2022. The organization aims to provide a global, centralized databased containing public- and private-sector climate data. This helps in understanding the performance of companies and governments when it comes to climate transition and net zero goals.

Morningstar’s participation in the Net Zero Financial Service Providers Alliance concluded in 2025 as the group achieved its original goal: developing and publishing guidance for members on tools for climate-related investing. See Morningstar’s [statement](#) on climate and net-zero-aligned offerings to understand how we deliver data, research, products, and services that are designed to empower investors to make investment decisions aligned with their goals and preferences.

# Appendix

Morningstar is focused on incorporating sustainability data across our business lines through research, solutions, and services. Because of this, we understand the importance of disclosing the sustainability datasets most pertinent to our own business.



## Sustainability Data

Morningstar applies its own research and tools to prioritize transparency and sustainability throughout its workplace, governance, and business operations. Our reporting and data disclosure is led by materiality. When determining data disclosures, we use Morningstar Sustainalytics' materiality framework as an input to assess the topics most important to our organization and our industry. Outlined below are the definitions of Morningstar Sustainalytics' Material ESG Issues that pertain to Morningstar's business, which have guided the data disclosure on the following pages.

### **MEI.0 Corporate Governance**

Corporate Governance comprises six pillars:

- ▶ Board/Management Quality and Integrity
- ▶ Board Structure
- ▶ Ownership and Shareholder Rights
- ▶ Remuneration
- ▶ Audit and Financial Reporting
- ▶ Stakeholder Governance

These six pillars represent foundational structures for the management of ESG risks.

### **MEI.4 Business Ethics**

Business Ethics focuses on the management of general professional ethics, such as taxation and accounting, anticompetitive practices, and intellectual property issues. Business ethics may include bribery and corruption for subindustries that do not have bribery and corruption as a separate material ESG issue. Additional subindustry-specific topics—such as medical ethics and ethics regarding the provision of financial services, and so on—may also be included in this issue. In addition, ethical considerations related to customer selection may also be included here for some subindustries if products or services may be used to violate human rights, for example.

### **MEI.6 Data Privacy and Security**

Data Privacy and Security focuses on data governance practices, including how companies collect, use, manage, and protect data. The

emphasis is on measures taken to ensure safe and secure use and/or maintenance of customers' personally identifiable data.

### **MEI.8 Carbon—Own Operations**

Carbon—Own Operations refers to a company's management of risks related to its own operational energy use and greenhouse gas emissions (*scope 1 and 2*). It also includes parts of scope 3 emissions, such as transport and logistics. It does not include emissions in the supply chain or during the use phase/end-of-life cycle of a product.

### **MEI.13 Human Capital**

Human Capital focuses on the management of human resources. It includes the management of risks related to scarcity of skilled labor through retention and recruitment programs and includes career development measures such as training programs. Additionally, it includes labor relations issues, such as the management of freedom of association and diversity issues, as well as working hours and minimum wages.

In this appendix, we reference external standards alignment including the Sustainability Accounting Standards Board, the Global Reporting Initiative, and the U.N. Sustainable Development Goals. GRI and SDG codes are disclosed at the data point level. To review our SASB-aligned report, see Page 84. For a more comprehensive overview of our SDG alignment, see Page 90.

Unless otherwise noted, this report covers data as of Dec. 31, 2025. In some instances, the data tables include 2019–24 data for comparison purposes. This provides insight into areas of growth or challenge as we progress as a firm.

**Employee Engagement**

[MEI.13 Human Capital]

Metric	Framework Alignment	2020	2021	2022	2023	2024	2025	Page Number
Employee Engagement <sup>vi</sup>	SASB: SV-PS-330a.3	79%	79%	80%	69%	64%	66%	27
Employee Turnover Rate	GRI: 401-1	11.9% <sup>xxx</sup>	18.7% <sup>xxx</sup>	18.9%	21.7%	16.6%	17.3%	27
Voluntary Turnover	GRI: 401-1, SASB: SV-PS-330a.2	—	16.7% <sup>xxx</sup>	15.8%	11.8%	13.1%	12.0%	27
Involuntary Turnover	GRI: 401-1, SASB: SV-PS-330a.2	—	2.0% <sup>xxx</sup>	3.1%	9.9%	3.5%	5.3%	27
Retention Rate	—	—	—	—	80.2%	85.2%	84.0%	27
Internal Hiring Rate	—	—	—	—	51.3% <sup>xxx</sup>	54.0%	51.7%	27
Average Tenure (Years)	—	—	—	—	4.4	5.0	5.3	27
CEO Pay Ratio	GRI: 2-21	126:1	88:1	114:1	114:1	125:1	104:1	—
Percentage of Employees Who Report Feeling Motivated to Go Above and Beyond What's Expected of Their Role	—	85%	86%	84%	68% <sup>xxx</sup>	67%	65%	27
Percentage of Employees Who Report Understanding How Their Work Is Connected to Company Strategy	—	87%	88%	89%	83%	86%	85%	27

**Employee Benefits and Training, Education, and Career Development**

[MEI.13 Human Capital]

Metric	2020	2021	2022	2023	2024	2025	Page Number
Shared Ownership Participation	16%	18%	17%	11%	12%	10%	—
Percentage of Employees Using the Educational Stipend	39% <sup>xxx</sup>	39% <sup>xxx</sup>	41% <sup>xxx</sup>	52% <sup>xxx</sup>	55% <sup>xxx</sup>	63%	—
Percentage of Employees Using the Flex Stipend	—	—	—	—	—	86%	29
Global Flex Stipend Spend (USD) <sup>xxxi</sup>	1.3 M	1.7 M	2.4 M	3.5 M	3.5 M	5.7 M	29
Spend (USD) per Employee on Education and Career Programs	591	495 <sup>xxx</sup>	481	532 <sup>xxx</sup>	527 <sup>xxx</sup>	443	38
Percentage of Employees Who Believe Morningstar Provides Opportunities for Skill Development	77%	75%	78%	71%	71%	78%	38

**Our Workforce**

[MEI.13 Human Capital]

Metric	Submetric	Framework Alignment	2020	2021	2022	2023	2024	2025	Page Number
Number of Full-Time Employees	—	—	7,979	9,556	12,224	11,334	11,085	10,973	4
Percentage of Employees in Each Major Region	Americas	—	41%	37%	35%	38%	37%	36%	34
	APAC (ex India)	—	17%	12%	9%	4%	4%	4%	34
	EMEA	—	11%	17%	17%	18%	18%	17%	34
	India	—	31%	34%	39%	40%	41%	43%	34
Number of Jurisdictions Where We Have Employees Located	—	—	31	29	32	32	32	31	4
Number of Nationalities	—	—	87	100	116	116	115	118	—
Number of Languages Spoken	—	—	32	34	37	37	36	36	—
Employee Age Distribution of Full Workforce	<30	—	—	—	—	—	41.8%	39.9%	34
	30–50	—	—	—	—	—	50.9%	52.3%	34
	>50	—	—	—	—	—	7.3%	7.8%	34
Employee Gender Composition of Full Workforce	Male	SASB: SV-PS-330a.1	60.6%	57.7%	58.8%	60.4%	60.2%	60.1%	34
	Female	GRI: 405-1	39.4%	42.3%	41.2%	39.6%	39.8%	39.7%	
	Other	SDG: 5.1, 5.5, 8.5, 10.3	—	—	—	—	—	0.0%	
	Undisclosed		—	—	—	—	—	0.2%	

**Our Workforce**

[MEI.13 Human Capital]

Metric	Submetric	Framework Alignment	2020	2021	2022	2023	2024	2025	Page Number
Gender Composition of Executive Management	Male	SASB: SV-PS-330a.1	86.7%	86.7%	93.3%	80.0%	80.0%	69.2%	34
	Female	GRI: 405-1	13.3%	13.3%	6.7%	20.0%	20.0%	30.8%	
	Other	SDG: 5.1, 5.5, 8.5, 10.3	—	—	—	—	—	0.0%	
	Undisclosed		—	—	—	—	—	0.0%	
Race/Ethnicity of US Workforce	White	SASB: SV-PS-330a.1, GRI: 405-1	69.2%	68.0%	65.9%	65.0%	64.8%	60.0%	34
	Asian	SASB: SV-PS-330a.1, GRI: 405-1	21.0%	21.4%	21.4%	22.1%	21.9%	20.9%	34
	Hispanic or Latino	SASB: SV-PS-330a.1, GRI: 405-1	3.8%	4.3%	5.0%	5.1%	5.3%	5.2%	34
	Black or African American	SASB: SV-PS-330a.1, GRI: 405-1	3.2%	3.4%	4.4%	4.6%	4.9%	5.0%	34
	Native Hawaiian or Other Pacific Islander	SASB: SV-PS-330a.1, GRI: 405-1	0.2%	0.2%	0.3%	0.3%	0.2%	0.2%	34
	American Indian or Alaska Native	SASB: SV-PS-330a.1, GRI: 405-1	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	34
	Two or More Races	SASB: SV-PS-330a.1, GRI: 405-1	2.5%	2.6%	2.9%	2.8%	2.8%	2.8%	34
	Undisclosed	SASB: SV-PS-330a.1, GRI: 405-1	—	—	—	—	—	5.8%	34
Race/Ethnicity of US Executive Management	White	SASB: SV-PS-330a.1, GRI: 405-1	92.9%	92.9%	84.6%	85.7%	85.7%	83.3%	34
	Asian	SASB: SV-PS-330a.1, GRI: 405-1	7.1%	7.1%	15.4%	14.3%	14.3%	16.7%	34

**Community Engagement**

[MEI.13 Human Capital]

Metric	Submetric	2020	2021	2022	2023	2024	2025	Page Number
Employee Volunteer Participation	—	—	—	43%	63%	58%	58%	43
Total Employee Volunteer Hours Annually	—	—	—	—	—	31,129	24,293	43
Employee Donation Participation	—	—	51%	47% <sup>xxx</sup>	57%	53%	60%	43
Overall Community Involvement Participation Rate (Donations or Volunteering)	Morningstar	—	—	67%	65%	66%	62%	44
	Industry Average	—	—	33%	30%	35%	36%	44
Total Donations (USD)	Morningstar & Employees	>1M	>1.7M	>2.2M	>1.6M <sup>xxx</sup>	>2.5M	>2.6M	43

**Governance Structure & Business Ethics**

[MEI.0 Corporate Governance, MEI.4 Business Ethics]

Metric	Submetric	Framework Alignment	2020	2021	2022	2023	2024	2025	Page Number
Board Tenure (Years)	0-5	GRI: 405-1, 2-9	40%	40%	40%	20%	10%	20%	48
	6-10	GRI: 405-1, 2-9	10%	20%	20%	40%	40%	30%	48
	11-15	GRI: 405-1, 2-9	10%	10%	10%	0%	10%	10%	48
	>15	GRI: 405-1, 2-9	40%	30%	30%	40%	40%	40%	48
Board Age Distribution	Average	GRI: 405-1	61	59	60	61	62	62	48
	Range	GRI: 405-1	39-73	40-70	41-71	42-72	43-73	44-74	48
Board Gender Composition	Male	SDG:5.5, GRI: 405-1	60%	50%	50%	50%	50%	40%	48
	Female	SDG:5.5, GRI: 405-1	40%	50%	50%	50%	50%	50%	48
	Other	SDG:5.5, GRI: 405-1	—	—	—	—	—	0%	48
	Undisclosed	SDG:5.5, GRI: 405-1	—	—	—	—	—	10%	48
Percentage of Board Considered Independent	—	GRI: 2-9	70%	70%	80%	80%	80%	80%	48
Race/Ethnicity of Board	White	SASB: SV-PS-330a.1, GRI: 405-1	—	70.0%	70.0%	70.0%	66.7%	60.0%	48
	Asian	SASB: SV-PS-330a.1, GRI: 405-1	—	20.0%	20.0%	20.0%	22.2%	20.0%	48
	Hispanic or Latino	SASB: SV-PS-330a.1, GRI: 405-1	—	0.0%	0.0%	0.0%	0.0%	0.0%	48
	Black or African American	SASB: SV-PS-330a.1, GRI: 405-1	—	10.0%	10.0%	10.0%	11.1%	10.0%	48
	Undisclosed	SASB: SV-PS-330a.1, GRI: 405-1	—	—	—	—	—	10.0%	48

**Governance Structure & Business Ethics**

[MEI.0 Corporate Governance, MEI.4 Business Ethics]

Metric	Submetric	Framework Alignment	2020	2021	2022	2023	2024	2025	Page Number
Percentage of Employees Certifying Compliance With Code of Ethics	—	GRI: 2-26 SASB: SV-PS-510a.1	95%	94%	88%	85%	93%	92%	54
Annual Lobbying Spend (USD)	—	—	—	—	—	—	—	150K	54

**Data and Information Security**

[MEI.6 Data Privacy and Security]

Metric	Submetric	Framework Alignment	2020	2021	2022	2023	2024	2025	Page Number
Material Security Incident	Total Incidents	GRI:418-1	—	1	0	0	0	0	59
	Impacted Parties	GRI:418-1	—	2	0	0	0	0	—
	Percentage of Incidents Involving Confidential Business Information (CII)	GRI:418-1	—	100%	0%	0%	0%	0%	—
	Percentage of Incidents Involving Personally Identifiable Information (PII)	GRI:418-1	—	100%	0%	0%	0%	0%	—
Disaster Recovery Testing	Percentage of Application-Based Revenue Protected by Demonstrated DR Capability	—	—	95%	83%	93%	95%	98%	59
	Percentage of Applications that Underwent Successful DR Testing	—	—	97%	96%	93%	95%	88% <sup>xxi</sup>	59

**Environmental Impact**

[MEI.8 Carbon—Own Operations]

Metric	Submetric	Framework Alignment	2019	2020	2021	2022	2023	2024	2025	Page Number
Scope 1 GHG Emissions (tCO <sub>2</sub> e)	Fuel	SDG: 12.2, GRI: 305-1	352	458	556	367	290	239	157	63
	Fugitives	SDG: 12.2, GRI: 305-1	122	122	60	0	0	0	0	63
	Subtotal	SDG: 12.2, GRI: 305-1	474	580	616	367	290	239	157	62
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	6,480	62
	Electricity Market-Based	SDG: 12.2, GRI: 305-2	7,813	6,382	6,066	6,270	6,176	1,932	1,512	62
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	3,773	63
	Hotels	SDG: 12.2, GRI:305-3	658	121	73	953	549	536	422	63
	Rail Business	SDG: 12.2, GRI:305-3	49	8	9	26	29	38	24	63
	Road	SDG: 12.2, GRI:305-3	373	60	57	153	272	319	261	63
	IT Waste	SDG: 12.2, GRI:305-3	—	—	—	—	—	—	0.2	63
	Office Waste	SDG: 12.2, GRI:305-3	206	103	60	129	139	97	104	63
	Cloud Services	SDG: 12.2, GRI:305-3	—	—	—	—	—	3,321	3,206	63
	Upstream Leased Assets	SDG: 12.2, GRI:305-3	—	—	—	—	—	—	163	63
	Subtotal	SDG: 12.2, GRI:305-3	5,406	1,200	890	2,953	4,102	8,636	7,953	62

**Environmental Impact**

[MEI.8 Carbon—Own Operations]

Metric	Submetric	Framework Alignment	2019	2020	2021	2022	2023	2024	2025	Page Number
Total Emissions (tCO <sub>2</sub> e) (Location-Based)	—	SDG: 12.2	13,718	8,265	7,848	9,992	11,163	15,742 <sup>xxv</sup>	14,590	62
Total Emissions (tCO <sub>2</sub> e) (Market-Based)	—	SDG: 12.2	13,693	8,162	7,572	9,590	10,568	10,807 <sup>xxv</sup>	9,622	62
Total Emissions to Revenue Ratio (per million USD) (tCO <sub>2</sub> e) (Location-Based)	—	GRI: 305-4	11.6 <sup>xxx</sup>	5.9	4.6	5.3	5.5	6.9 <sup>xxv</sup>	6.0	62
Total Emissions to Revenue Ratio (per million USD) (tCO <sub>2</sub> e) (Market-Based)	—	GRI: 305-4	11.6 <sup>xxx</sup>	5.9	4.5	5.1	5.2	4.8 <sup>xxv</sup>	3.9	62
Percentage of Total Office Electricity GHG Emissions by Region (Location-Based)	Americas	—	—	—	—	—	—	39%	34%	64
	EMEA	—	—	—	—	—	—	11%	9%	64
	APAC	—	—	—	—	—	—	50%	57%	64
Percentage of Total Office Electricity GHG Emissions Reduced Due to REC Purchases by Region (Market-Based)	Americas	—	—	—	—	—	—	100%	100%	64
	EMEA	—	—	—	—	—	—	47%	68%	64
	APAC	—	—	—	—	—	—	90%	95%	64

**Environmental Impact**

[MEI.8 Carbon—Own Operations]

Metric	Framework Alignment	2019	2020	2021	2022	2023	2024	2025	Page Number
Total Energy Consumption (kWh)	SDG: 12.2, 8.4	—	—	22,977,303	22,661,354	22,924,755	22,137,637	22,036,841	66
Total Energy Consumption per Employee (kWh)	SDG: 12.2, 8.4	—	—	2,404 <sup>xxx</sup>	1,854	2,023	1,997	2,008	66
Data Center Energy Consumption (kWh)	SDG: 12.2, 13.1	—	—	6,720,479	6,363,545	4,330,965	3,689,196	3,023,056	66
Percentage of Electricity Consumption That Is Renewable	SDG: 12.2, 13.1	1%	3%	5%	8%	9%	73%	95%	66
Percentage of Offices Run Using 100% Electricity	SDG: 12.2	—	—	—	42% <sup>xxx</sup>	40% <sup>xxx</sup>	35%	24%	66
Percentage of Critical and High Priority Spend Suppliers With Public Climate Commitments	—	—	—	—	46%	47%	63%	67%	70
Water Consumption per Employee (Cubic Meter)	SDG: 12.2	—	13	14	14	16	18	20	67
Office Waste Consumption per Employee (Kg)	SDG: 12.2	—	26	13	21	27	27	32	67
Percentage of Office Waste Recycled, Composted, or Anaerobically Digested	SDG: 12.2	—	—	—	—	24%	55%	58%	67
Percentage of IT Assets Incinerated or Landfilled	—	—	—	—	—	—	—	0%	67
Percentage of IT Assets Recycled	—	—	—	—	—	—	—	28%	67
Percentage of IT Assets Refurbished or Resold	—	—	—	—	—	—	—	72%	67
Percentage of Environmentally Certified Office Spaces (Percentage of Sq. Ft.)	SDG: 12.2, 13.1	—	—	—	—	61%	64%	65%	66

## SASB Report

### **About the Sustainability Accounting Standards Board Standards**

The SASB Standards guide disclosure of financially material sustainability topics and metrics. The standards provide a sector-specific approach; each industry is assigned a set of environmental, social, and governance topics that are likely to affect a company's performance.

The International Sustainability Standards Board oversees the SASB Standards to streamline sustainability reporting. SASB's industry-specific reporting approach aligns with portions of the requirements set out by the ISSB's International Financial Reporting Standards Sustainability Disclosure Standards. This consolidation aims to simplify reporting for companies and report users.

### **Alignment With SASB Standards**

Reporting in line with SASB Standards increases comparability across our peer group in the industry and allows investors to benchmark our performance against other organizations to better understand our position.

Morningstar most closely aligns with the SASB Professional and Commercial Services industry standard. Our disclosures align with core elements of the relevant industry recommended metrics for reporting. We present our workforce demographic data using categories defined in the Equal Employment Opportunity Commission Employer Information Report (EEO-1). Unless otherwise noted, all information is presented as of and for the year ended Dec. 31, 2025.

## Data Security

Measurement	2025	Morningstar Notes	SASB Code
Description of Approach to Identifying and Addressing Data Security Risks	See details on Morningstar’s approach in the <a href="#">following file</a> .	—	SV-PS-230a.1
Description of Policies and Practices Relating to Collection, Usage, and Retention of Customer Information	See details on Morningstar’s approach in the <a href="#">following file</a> .	—	SV-PS-230a.2
Number of Data Breaches	In 2025, Morningstar had zero material security incidents	See endnote xxii for details on how we define a material security incident.	SV-PS-230a.3
Percentage That Involve Customers’ Confidential Business Information	N/A	—	SV-PS-230a.3
Percentage That Are Personal Data Breaches	N/A	—	SV-PS-230a.3
Number of Customers Affected	0	—	SV-PS-230a.3
Number of Individuals Affected	0	—	SV-PS-230a.3

## Workforce Composition & Engagement <sup>xxxii</sup>

Measurement	Submetric	2025	Morningstar Notes	SASB Code
Gender Composition of Full Workforce	Female	39.7%	—	SV-PS-330a.1
	Male	60.1%		
	Other	0%		
	Undisclosed	0.2%		
Gender Composition of Executive Management	Female	30.8%	—	SV-PS-330a.1
	Male	69.2%		
	Other	0%		
	Undisclosed	0%		
Race/Ethnicity of US Workforce	White	60.0%	—	SV-PS-330a.1
	Asian	20.9%		
	Hispanic or Latino	5.2%		
	Black or African American	5.0%		
	Native Hawaiian or Pacific Islander	0.2%		
	American Indian or Alaska Native	0.1%		
	Two or more Races	2.8%		
	Undisclosed	5.8%		
Race/Ethnicity of US Executive Management	White	83.3%	—	SV-PS-330a.1
	Asian	16.7%		

## Workforce Composition & Engagement

Measurement	2025	Morningstar Notes	SASB Code
Voluntary Turnover Rate for Employees	12.0%	—	SV-PS-330a.2
Involuntary Turnover Rate for Employees	5.3%	—	SV-PS-330a.2
Employee Engagement as a Percentage	66.0%	—	SV-PS-330a.3

## Professional Integrity

Measurement	2025	Morningstar Notes	SASB Code
Description of Approach to Ensuring Professional Integrity	<p>Morningstar is recognized in the industry for our integrity and independence. Our <a href="#">Code of Ethics</a> sets our high standards for ethical behavior, including the ethical handling of conflicts of interest and compliance with applicable laws, rules, and regulations. Our Code of Ethics is applicable to all our employees and members of our board of directors. We require all employees and board members to certify annually that they have read and will abide by its provisions. In addition to the Code of Ethics, Morningstar has governance policies on topics such as human rights, information security, and antibribery as well as compliance procedures to further guide employees' conduct. Our <a href="#">Supplier Code of Conduct</a> outlines ethical principles applicable to our vendors. Copies of these policies can be found at <a href="#">Morningstar's Sustainability Policy Center</a>.</p>	—	SV-PS-510a.1
Total Amount of Monetary Losses as a Result of Legal Proceedings Associated With Professional Integrity	Material legal proceedings are disclosed in our Form 10-K in Item 3.	—	SV-PS-510a.2

## Activity Metrics

Measurement	2025	Morningstar Notes	SASB Code
Number of Full-Time Employees	10,973	—	SV-PS-000.A
Number of Non-Full-Time Employees	54	—	SV-PS-000.A
Employee Hours Worked	Morningstar does not disclose	Morningstar does not disclose details on our employee hours worked as nearly 100% of our workforce are salaried employees who do not have fixed working hours. Given the nature of our business, makeup of our employee population, and cultural emphasis on trust, we do not ask employees to track their working hours, thereby limiting our ability to report/disclose aggregated statistics. If regulation requiring rigorous employee time tracking is implemented across any of our affected regions in the future, we will disclose this information.	SV-PS-000.B

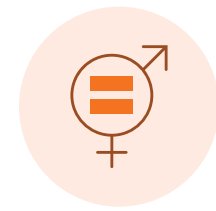
## Alignment With Sustainable Development Goals

As a participant in the U.N. Global Compact, Morningstar supports its 10 principles addressing human rights, labor, environmental stewardship, and anti-corruption. Where relevant, we also reference the U.N. Sustainable Development Goals and have identified SDGs that are relevant to our business activities. These are:

-  SDG-5: Gender Equality
-  SDG-8: Decent Work and Economic Growth
-  SDG-10: Reduced Inequalities
-  SDG-12: Responsible Consumption and Production
-  SDG-13: Climate Action

To help companies in interpreting the SDGs in a business context, the UNGC, the Global Reporting Initiative, and the World Business Council for Sustainable Development developed the SDG Compass. This framework helps companies identify SDGs that are relevant to their business and determine focus areas. Morningstar references the SDG Compass to organize and communicate certain aspects of our sustainability practices. The SDGs listed below reflect areas where our existing initiatives and programs may align with the SDG framework.

## Sustainable Development Goals Alignment Tracker



### 5.1

End all forms of discrimination against all women and girls everywhere.

Morningstar is committed to creating and preserving equal opportunity for employees and applicants. We make employment decisions—including recruitment, hiring, compensation, training, promotion, transfer, discipline, termination, and other personnel matters—without regard to race, color, ancestry, religion, sex, national origin, age, disability, protected veteran status, marital status, sexual orientation, genetic information, citizenship, gender identity and expression, parental status, or other legally protected characteristics or conduct.

### 5.2

Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation.

Morningstar's Human Rights Policy outlines how Morningstar does not tolerate any form of harassment or other abusive behavior by anyone, including employees, clients, vendors, suppliers, contractors, and consultants. Employees can utilize the confidential Morningstar Ethics Hotline to report concerns or any violations to the policy, which is detailed in our [Code of Ethics](#). Employees are urged to report harassment by filing an internal complaint or by filing a complaint with a government agency or in court under applicable national or local laws.

### 5.5

Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

Our board of directors currently consists of 50% female directors.

## Sustainable Development Goals Alignment Tracker



### 8.4

Improve progressively, through 2030, global resource efficiency in consumption and production and endeavor to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead.

Reference energy consumption figures.

### 8.5

By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

Morningstar is committed to creating and preserving equal opportunity for employees and applicants. We make all employment decisions—including recruitment, hiring, compensation, training, promotion, transfer, discipline, termination, and other personnel matters—without regard to race, color, ancestry, religion, sex, national origin, age, disability, protected veteran status, marital status, sexual orientation, genetic information, citizenship, gender identity and expression, parental status, or other legally protected characteristics or conduct. Workers' compensation must comply with applicable wage laws, including those relating to minimum wages, overtime hours, and legally mandated benefits, and our compensation practices align with our pay fairness initiatives. Additionally, all colleagues have access to employee benefits; see Page 30 for our global offerings. Suppliers must also follow applicable laws and regulations relating to health and safety in the workplace, as outlined in our [Supplier Code of Conduct](#).

### 8.7

Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms.

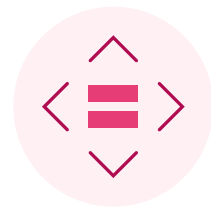
We have a zero-tolerance approach to modern slavery and child labor in our business operations and supply chain. Morningstar is committed to protecting human rights in all aspects of our business and to providing an equitable and ethical workplace. Morningstar expects its suppliers to uphold the human rights of their workers and treat them with dignity and respect. See our [Supplier Code of Conduct](#) and [Human Rights Policy](#).

### 8.8

Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.

Morningstar promotes safe working environments for all employees.

## Sustainable Development Goals Alignment Tracker



### 10.2

By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

Morningstar is committed to creating and preserving equal opportunity for employees and applicants. We make employment decisions—including recruitment, hiring, compensation, training, promotion, transfer, discipline, termination, and other personnel matters—without regard to race, color, ancestry, religion, sex, national origin, age, disability, protected veteran status, marital status, sexual orientation, genetic information, citizenship, gender identity and expression, parental status, or other legally protected characteristics or conduct.

### 10.3

Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.

Morningstar is committed to creating and preserving equal opportunity for employees and applicants. We make employment decisions—including recruitment, hiring, compensation, training, promotion, transfer, discipline, termination, and other personnel matters—without regard to race, color, ancestry, religion, sex, national origin, age, disability, protected veteran status, marital status, sexual orientation, genetic information, citizenship, gender identity and expression, parental status, or other legally protected characteristics or conduct.

### 10.5

Improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations.

The Customer and Product Responsibility section of this report outlines Morningstar's research independence and responsibility in ratings. We offer clients environmental, social, and governance data, tools, services, and research, that aim to support the decisions of global investors of all types. We seek to engage our clients through education and Morningstar's research, data, tools, and services to make an impact on the sustainable-investing industry.

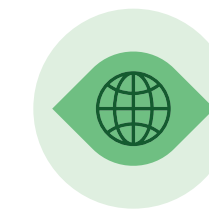
## Sustainable Development Goals Alignment Tracker



### 12.2

By 2030, achieve the sustainable management and efficient use of natural resources.

Our [Approach to Renewable Energy statement](#) outlines how we approach renewable energy acquisition in support of our climate objectives. Our waste management strategy for 2025 can be found on Page 67.



### 12.5

By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

Our waste management strategy for 2025 can be found on Page 67.

### 13.1

Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.

Morningstar is working toward our decarbonization goals of reducing our measured emissions by 50% by 2030 and reaching net zero emissions by 2050. We also balance our reported emissions by purchasing carbon emissions permits off the cap and trade compliance markets through our partner, Climate Vault. We report on our progress toward net zero emissions in our Climate Transition Update. For more information on our firm's climate risks and opportunities, see our [TCFD Report](#).

## Endnotes

### **Commitment to Sustainability**

- i. This document 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,” “look,” “aim,” “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 document (*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.

### **Materiality Matrix**

- ii. Readers are cautioned that our actual future results may vary significantly from what we expected and that terminology used herein may not be comparable to similarly titled measures reported by other companies or by Morningstar in other contexts.

### **About This Report**

- iii. The data reflected in this report is as of Dec. 31, 2025, unless otherwise noted.

## Endnotes

### **Customer and Product Responsibility**

- iv. In addition to the Morningstar ratings and research described herein, Morningstar DBRS, our independent credit rating subsidiary, globally delivers objective and independent credit-rating opinions. In the assessment of its credit ratings, Morningstar DBRS evaluates how ESG risk factors may affect the issuer and transaction-specific credit ratings during the life of the transaction or issuer credit rating. For information relating to Morningstar DBRS' assessment of environmental, social, and governance factors, please see [Morningstar DBRS Criteria \(which are not incorporated by reference into this report\)](#):

[Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings.](#)

### **Sustainable-Investing Offerings**

- v. Data pertaining to sustainability data usage in Morningstar Direct is calculated using the average quarterly unique user count.

### **Employee Engagement**

- vi. In 2025, Morningstar implemented a new engagement score methodology, aligned closer to industry standards to better enable external comparison. The previous methodology considered employee satisfaction scores, motivation scores, and future sentiment scores, while the new methodology considers motivation, pride, recommendation, and present and future commitment level sentiment.
- vii. Employee engagement data is collected via our biannual employee "Pulse Survey." The survey is optional to complete but is representative of the full-population base of our global business. Engagement as a percentage is calculated as an annual average from our two surveys.
- viii. Turnover rate represents the number of employees who left during the year, divided by the average number of employees in the company during the same time.

- ix. Retention rate represents the number of employees who started the year and remain at the end of the year, divided by the number of employees who started the year.
- x. Our calculation for the percentage of roles filled through internal hires excludes entry-level roles since these roles are, by nature, most likely to be filled externally—frequently by those entering the professional workforce for the first time.

### **Employee Benefits**

- xi. Wellness screenings were conducted in the fourth quarter of 2025 and are effective for the 2026 calendar year.
- xii. The calculation for number of sabbaticals taken throughout the year excludes individuals who were terminated during the calendar year.

## Endnotes

### **Our Workforce**

- xiii. We are reporting workforce composition metrics in line with the US Equal Employment Opportunity Commission's EEO-1 (*Employer Information Report*) disclosure guidance.
- xiv. Employee demographic data is collected through voluntary self-identification. Gender and Race/Ethnicity data is calculated based on permanent, full-time employees, globally and in the US, respectively. Beginning in 2025, we have included "other" and "undisclosed" fields to our reporting to provide a more complete and accurate representation of our global workforce.

### **Training, Education, and Career Development**

- xv. Spend per employee on education and career programs includes total global expenditure on educational stipend reimbursements and training programs across all business units. This metric excludes spend related to CFA certification stipend reimbursements and reimbursements provided through the Morningstar Scholars Program.

### **Community Engagement**

- xvi. Morningstar's corporate giving platform, Benevity, provides a benchmark assessment of other firms in the same industry. The measure, provided by Benevity, details Morningstar's community involvement compared with other financial-services firms.

### **Governance Structure and Oversight**

- xvii. Board of director's composition data reflects the director nominees standing for election at the company's 2026 annual shareholder meeting.
- xviii. One board member chose not to self-identify for gender and for race/ethnicity.

## Endnotes

### **Business Ethics**

- xix. US federal lobbying is subject to the Lobbying Disclosure Act, which defines lobbying activities as “lobbying contacts and efforts in support of such contacts, including preparation and planning activities, research and other background work that is intended, at the time it is performed, for use in contacts, and coordination with the lobbying activities of others.” The statute further defines lobbying contact as “any oral or written communication (*including an electronic communication*) to a covered executive branch official or a covered legislative branch official that is made on behalf of a client with regard to—(i) the formulation, modification, or adoption of Federal legislation (including legislative proposals); (ii) the formulation, modification, or adoption of a Federal rule, regulation or Executive order, or any other program, policy, or position of the United States Government; (ii) the administration or execution of a Federal program or policy (*including the*

*negotiation, award, or administration of a Federal contract, grant, loan, permit, or license); or (iv) the nomination or confirmation of a person for a position subject to confirmation by the Senate.”* There are numerous exceptions for communications that are not lobbying contacts, including testimony before Congress and responses to a notice in the Federal Register, which are enumerated in the legislative definition.

### **Data and Information Security**

- xx. Disaster recovery capability is demonstrated through the existence and testing of disaster recovery plans designed to minimize service disruptions and data loss.
- xxi. In 2025, the percentage of applications that underwent successful disaster recovery testing declined year over year from 95% to 88% because of ongoing migrations from on-premises data storage to cloud-based infrastructure. Testing on newly implemented infrastructure typically

identifies a higher volume of initial issues. These tests enable the identification and remediation of defects, strengthening system resilience over time.

- xxii. Morningstar adheres to the SEC’s definition of a material security incident as defined by the SEC’s Cybersecurity Incident Disclosure Rule: An incident is considered material if there is a substantial likelihood that a reasonable investor would view it as important when making an investment decision or if it would significantly alter the total mix of available information.

## Endnotes

### Environmental Impact

xxiii. 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.

xxiv. Values labeled as N/A were not collected or calculated in 2019.

xxv. Scope 3 Category 1—Purchased Goods & Services: The Amazon Web Services Customer Carbon Footprint Tool underwent significant greenhouse gas emissions calculation methodology changes in

October 2025. This affected both current and historical emissions calculations. Morningstar’s AWS-attributed emissions are now higher compared with previous reporting. As a result, Morningstar is restating 2024 cloud service provider emissions numbers. [Find AWS release notes here](#). The updated methodology now includes scope 1 diesel, refrigerants, and natural gas; scope 2 electricity consumption; scope 3.2 IT hardware, buildings, and equipment; scope 3.3 fuel- and energy-related activities; and scope 3.4 upstream transportation and distribution. While AWS offers both location-based and market-based emissions in its Customer Carbon Footprint Tool, Morningstar currently opts to use only location-based emissions in the calculation of its scope 3 purchased goods & services emissions.

xxvi. Scope 3 Category 8 – Upstream Leased Assets: We reclassified emissions from regions using shared workspaces previously reported under scope 1 and 2 emissions into scope 3 category 8. These

shared workspaces are outside Morningstar’s operational control, as they are accessed through membership or service agreements rather than traditional office lease agreements. Therefore, reporting shared workspace emissions in scope 3 more accurately reflects how we use and manage these spaces. We also report aspects of fuel consumption from our London, Toronto, and Sydney offices based on information provided to us from our landlords’ scope 1 reporting for inclusion in our scope 3.

## Endnotes

xxvii. All data pertaining to waste “recycled, composted, or anaerobically digested” is connected to waste reports received by our facilities teams. Whenever possible, Morningstar’s actual office waste data was used in the calculations; otherwise, an estimated proportional share was determined using a square foot of office space metric. Data pertaining to waste “landfilled or incinerated” is connected to waste reports received by our facilities; in instances that no data is available, we use an internal intensity metric that is an extrapolation of the available data based on seat count and office utilization metrics.

xxviii. In 2025, our Toronto office experienced an unexpected flood. The impact of this is reflected in our relatively increased water consumption for the year, up from 18m<sup>3</sup> of water consumption per employee in 2024. Thanks to strong facilities management practices, our teams were able to contain the issue, prevent further water loss, and restore the space with minimal disruption.

xxix. Critical and high-priority suppliers represent at least 75% of Morningstar’s legal entities’ total annual spend and were determined based on 2024 spend of global suppliers. Utility, lease, benefit, tax, and insurance service suppliers were excluded from the analysis. Climate commitment status was determined through inquiry with the population identified above. If we did not receive a timely response after outreach, we determined the status through primary and secondary research.

### Sustainability Data

xxx. Enhanced data collection processes including streamlined methodology and improved data quality resulted in the restatement of certain historical figures, as reflected in the Sustainability Data Appendix.

xxxi. Global spend on flex stipend from 2020–24 refers to spend on the educational stipend, as the flex stipend program was added in 2025, incorporating a wellness spend into the education stipend program.

### SASB Report

xxxii. To align with our corporate sustainability reporting, we elect to disclose gender data for executive management and the global workforce and racial data for executive management and the US workforce instead of presenting demographic data for each employee category defined by the SASB disclosure topics and metrics (*for example, executive management, nonexecutive management, and all other employees*).

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