

Enterprise Sustainability

Corporate Sustainability Report

2025

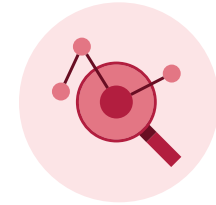
Executive Summary

Product Offerings

Introduction

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.

At a Glance



We continue to prioritize research independence, integrity, and objectivity to ensure our data, research, and ratings are nonpreferential and unbiased.



Our Morningstar Sustainalytics team focused on providing granular climate, regulatory, and risk data to core client groups.



We made enhancements to our Medalist Rating methodology to increase transparency and usability.

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

People & Workplace

Introduction

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.

At a Glance



Refreshed our internal awards program to emphasize peer recognition.



Introduced enhanced retirement matching in the US, Canada, and Spain.



Continued our efforts around pay transparency by publishing pay ranges for all employees globally.



Invested in new learning Academies to promote continuous career development at all levels.

Key Metrics

51.7% Internal hiring rate

5.3 Yrs Average employee tenure

>85% Flex stipend use

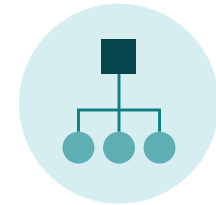
\$2.6M Total donations to nonprofit organizations (USD)

Governance

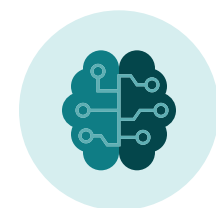
Introduction

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.

At a Glance



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



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.



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



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

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)

Business Operations

Introduction

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.

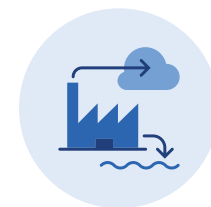
At a Glance



We maintained 0 material security incidents for clients or employees in 2025.



We expanded our Scope 3 reporting to include IT waste, providing better insight into our total business impact.



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.

Key Metrics

0

Material security incidents

2,008

Energy consumption per employee (kWh)

3.9

Emissions intensity per revenue (tCO₂e per million USD) (market-based)

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