

Morningstar, Inc.

Morningstar Modern Slavery and Human Trafficking Statement

As amended and in effect on May 12, 2026

This document constitutes the Morningstar Modern Slavery and Human Trafficking Statement 2025 (the “Statement”) covering the reporting period from 1 January 2025 to 31 December 2025. This Statement has been prepared and published on behalf of Morningstar UK Limited, Morningstar Europe Limited and Pitchbook Data Limited (each incorporated in the UK); Morningstar Group (Australia) Pty Limited (incorporated in Australia); and Morningstar Research, Inc. and DBRS Limited (each incorporated in Canada) (collectively, the “Reporting Companies”) and is made pursuant to the United Kingdom (UK) Modern Slavery Act 2015, the Australia Modern Slavery Act 2018 (Cth) and the Canada Fighting Against Forced Labour and Child Labour in Supply Chains Act (collectively the “Applicable Laws”).

The Reporting Companies’ financial years each ended on 31 December 2025 (the “Reporting Year”). The Reporting Companies are subject to applicable reporting obligations under the Applicable Laws and are wholly owned subsidiaries of Morningstar, Inc. (“Morningstar”).

This Statement has been approved by the Boards of Directors of the Reporting Companies and signed by Robyn Koyner, the Deputy Chief Legal Officer and Corporate Secretary of Morningstar.

/s/ Robyn Koyner
Robyn Koyner
Deputy Chief Legal Officer and Corporate Secretary
Morningstar, Inc.
12 May 2026

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1. About Morningstar: Our Business Structure, Operations, Activities, and Supply Chains

Morningstar is a leading global provider of independent investment insights. Our core competencies are data, research, design, and technology, and we employ each of these to create products built on the depth and breadth of our data that are designed to clearly convey complex investment information. We offer a variety of products and solutions that serve a wide range of market participants. As wholly owned subsidiaries of Morningstar, the Reporting Companies form part of Morningstar’s business structure, operations, activities and supply chains.

Morningstar structures its business to help investors in three key areas:

1. Through our Morningstar Direct Platform and PitchBook segments and Morningstar Sustainalytics products, our customers can access a wide selection of investment data, research, ratings, and tools on our proprietary desktop or web-based software platforms; through direct data feeds and application programming interfaces (APIs); and via artificial intelligence (AI) integrations, which offer AI-ready access to data, research, and capabilities through Model Context Protocol (MCP) and intelligent agents. We also offer access via third parties in our alliances and redistributors customer segment.
2. Through our Morningstar Wealth and Morningstar Retirement segments, we provide investment management services to individuals and advisors, with approximately \$378.0 billion in assets under management and advisement (AUMA) as of 31 December 2025. In addition, we offer a broad range of indexes that can be used as performance benchmarks and as the basis for investment products and other portfolio strategies through our Morningstar Indexes products.
3. Finally, through our Morningstar Credit segment, we provide investors with credit ratings, research, data, and credit analytics solutions that we believe contribute to the transparency of international and domestic credit markets.

Morningstar is headquartered in Chicago, United States of America (USA), with teams operating in 40-plus offices globally. As of 31 December 2025, we had 10,973 permanent, full-time employees around the world. Approximately 43% of our employees work in India, 29% in the US, 10% in Continental Europe, 7% in Canada, 6% in the UK, and the remainder in Australia, Asia (ex-India), and other regions. Further information on Morningstar and its operations can be found at www.morningstar.com/company/about-us or in its publicly available [annual report](#) including our audited financial statements for the fiscal year ended 31 December 2025.

Morningstar's supply chain comprises approximately 7,000 suppliers actively engaged within the past 24 months, spanning 85 countries, with the USA (36%), UK (12%), India (7%), Canada (5%), and Australia (5%) representing the top geographical locations of our supplier base. Our supply chains include suppliers of information technology, professional services, data and communications, office cleaning, property and other facilities management services, stock exchanges, legal counsel, insurers, healthcare providers, and recruitment agencies.

Morningstar seeks to deepen its understanding of its operations and supply chains over time. During this Reporting Year, enhancements were made to our modern slavery and human trafficking risk assessment to support greater visibility over suppliers assessed as material. Further information is set out in the Risk Assessment and Management section below.

2. Policies

Morningstar strives to ensure there is no modern slavery or human trafficking in its supply chains or in any part of the global workforce and has published global policies that relate to this matter. Our Human Rights Global Policy affirms Morningstar's commitment to respecting human rights in all aspects of our business and to provide an equitable and ethical workplace. We support and seek to promote the principles set forth in the Universal Declaration of Human Rights; the UN Guiding Principles on Business and Human Rights; the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct; the International Labour Organization Conventions, Protocols and Recommendations, and the UN Principles for Responsible Investment and the UN Global Compact.

We also publish an annual Corporate Sustainability Report, which outlines Morningstar's approach to integrating sustainability considerations across our business and how it seeks to manage risk, including as it relates to people and the workplace, through responsible practices. It includes our Sustainable Development Goals (SDGs) Alignment Tracker, outlining our alignment with relevant SDG 8 targets on Decent Work and Economic Growth. Other associated policies include our Code of Ethics, Anti-Bribery and Corruption Policy, our Supplier Code of Conduct and policies on the environment, whistleblowing and data.

Morningstar seeks to act with integrity in its business relationships. It also seeks to implement and enforce effective systems and controls to ensure modern slavery and human trafficking is not taking place anywhere in its supply chains.

Morningstar's Procurement Global Policy outlines our internal processes and responsibilities that are designed to ensure that our suppliers' conduct meets our standards with respect to treatment of information, avoiding conflicts of interest, compliance with law, and other appropriate conduct.

To provide further understanding of the risks of modern slavery and human trafficking in our supply chains and the business, our associated policies listed herein this section are publicly available through the Morningstar Sustainability Policies & Reports Centre at: <https://www.morningstar.com/company/corporate-sustainability-policies-reports>.

3. Expectations of Suppliers

Morningstar is committed to acting with integrity in its business relationships, and we expect the same of our suppliers and any other third parties acting on our behalf. Our Supplier Code of Conduct and related programs strive to communicate Morningstar's expectations from those third parties concerning business ethics, integrity, human rights, management, and environmental practices. We aim to work with suppliers whose policies and practices regarding human rights are consistent with our own.

We expect our suppliers to comply with applicable legislation where they operate, as well as our Supplier Code of Conduct. Our Supplier Code of Conduct contains standards on human rights and labor rights, corporate sustainability, protection of personal data, and protection of property, among other topics. Morningstar expects its suppliers to uphold the human rights of their workers and treat them with dignity and respect.

4. Due Diligence, Training and Oversight

Supplier evaluation and selection may include an assessment of suppliers' business practices and corporate values. As part of our supplier onboarding process, Morningstar's Supplier Code of Conduct is provided to new suppliers and sets out our expectations regarding ethical business practices, including the prevention of modern slavery and human trafficking. Suppliers are expected to self-monitor their compliance with Morningstar's Supplier Code of Conduct when doing business with or on behalf of Morningstar. Morningstar aims to review a supplier's adherence to the Supplier Code of Conduct. A supplier's failure to comply with the Supplier Code of Conduct will have an impact on the supplier's standing with Morningstar and may lead to disqualification from future opportunities. Supplier relationship owners within Morningstar are also guided in a process which strives to obtain relevant declarations of compliance from all relevant suppliers.

Morningstar undertakes a range of ongoing and periodic activities throughout the year to address modern slavery and human trafficking risks, which may include:

- A. Reviewing and monitoring compliance with relevant Morningstar policies.
- B. Conducting an annual questionnaire of top suppliers, based on spend, to collect information on their sustainability policies and practices.
- C. Screening new suppliers and requesting supplier review of our Supplier Code of Conduct as part of ongoing supplier engagement and contract discussions.
- D. Having senior management review relevant policies on a regular basis and sign off on any material amendments thereto.

Morningstar also provides training on our global policies and 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 and Compliance trainings covering modern slavery and human trafficking, human rights, ethics, workplace harassment prevention training, insider trading, anti-bribery and corruption, among others.

The Legal and Compliance teams provide Morningstar's board of directors and the Nominating and Corporate Governance Committee with an overview of the Company's compliance programs and corporate governance initiatives. Morningstar's Audit Committee also receives information regarding relevant complaints.

5. Risk Assessment and Management

Morningstar applies a structured approach to identifying and assessing modern slavery and human trafficking risks across its operations and supply chains. A formal modern slavery risk assessment is conducted annually as part of the enterprise risk management process, with oversight from the Enterprise Risk Management team and input from Legal and Procurement. Broader modern slavery work is led by the Legal team. This governance structure supports a coordinated and risk-based approach to oversight and ongoing refinement.

Our risk assessment methodology utilizes a risk model and scoring approach aligned to Morningstar's Enterprise Risk Management Framework, designed to enable the identification, assessment, prioritization, and periodic monitoring of modern slavery risk indicators across relevant segments of our operations and supplier base.

Given our business model, the nature of our business and the composition of our workforce and based on the results of our risk assessment, we have assessed the overall risk of modern slavery occurring within Morningstar's direct operations during the Reporting Year as low. Our employees are predominantly professionals engaged in office-based roles, which are generally not associated with high-risk indicators for modern slavery when compared to other industries. Despite the foregoing, Morningstar recognises that its supply chain may present higher inherent modern slavery risks, particularly in certain sectors and regions.

6. Annual Risk Assessment of Certain Suppliers

As part of our risk assessment, we analyse segments of our supplier base, with a particular focus on suppliers operating in sectors or regions identified as presenting a higher inherent risk of modern slavery. Suppliers assessed as higher risk may be subject to enhanced due diligence measures, having regard to factors such:

- A. Geographic location and country-level risk indicators;
- B. Industry-specific vulnerabilities; and
- C. Nature of goods or services provided

Where suppliers exhibit elevated risk indicators, we review publicly available information, including modern slavery statements (where available), and may engage directly with suppliers to seek clarification and promote alignment with Morningstar's standards.

To inform our risk assessment, we consider guidance and frameworks issued by international organizations, regulators, industry bodies and NGOs, as well as supplier questionnaires, internal reporting mechanisms and external data sources such as the Global Slavery Index.

7. Key Findings and Improvements

Based on our risk assessment processes and supplier monitoring activities for the Reporting Year, no matters were identified through those processes during the Reporting Year that indicated a heightened risk of modern slavery or human trafficking within the segments of our supply chain that were assessed. Our modern slavery and human trafficking risk management approach is iterative, and we expect it to continue to mature over time as we aim to strengthen data, processes and oversight.

8. Reporting, Remediation, and Grievance Mechanisms

Morningstar has implemented reporting channels designed to enable concerns relating to modern slavery and human trafficking to be raised and escalated for review. Our internal policies generally require employees to notify their local Compliance representative where they suspect that a Morningstar policy may have been breached, who may then engage relevant stakeholders as appropriate. Employees are also encouraged to seek guidance where they are uncertain about the appropriateness of conduct.

Morningstar has established the confidential [Morningstar Ethics Hotline](#), which is available to employees and third parties, 24 hours a day, seven days a week, in multiple languages. Morningstar prohibits retaliation against individuals who raise concerns or make reports in good faith.

Where potential adverse human rights impacts are identified and are assessed to be linked to Morningstar's business activities or relationships, Morningstar seeks to follow its established internal processes to determine appropriate responsive actions, which may include engagement with relevant counterparties and consideration of remedial measures where practicable and appropriate.

During the Reporting Year, Morningstar did not identify any modern slavery and human trafficking incidents through its risk assessment and supplier engagement processes. Accordingly, no related remediation measures were required during this Reporting Year. As no instances of modern slavery or human trafficking were identified and thus no remediation implemented, measures to remediate the loss of income to vulnerable families were also not required during the Reporting Year.

9. Consultation

Morningstar aims to operate the Reporting Companies as part of an integrated group under centralised policies, shared governance frameworks and risk management processes. In preparing this Statement, consultation occurred across the Reporting Companies and relevant internal stakeholders, including Legal, Compliance, Procurement, Enterprise Risk Management, and Finance.