

Enterprise Sustainability

2025 UK Pay Gap Report



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Requirements & Approach

All UK entities with 250 or more employees are required to report their gender pay and bonus pay gaps each year. Our PitchBook UK Data Limited entity exceeds this threshold, requiring us to report our gender pay gap findings for this group. This data is available on page 5.

As part of our ongoing commitment to transparency, we have also voluntarily disclosed gender pay gap data for our entire UK workforce.

Importantly, these gender and bonus pay gap figures do not measure equal pay for equal work. Instead, they reflect the relative representation of men and women across different levels and paying roles within the organization. These figures are called “unadjusted pay gaps,” meaning there isn’t any control for variables such as role, experience, performance, and so on that may reasonably explain differences in pay.

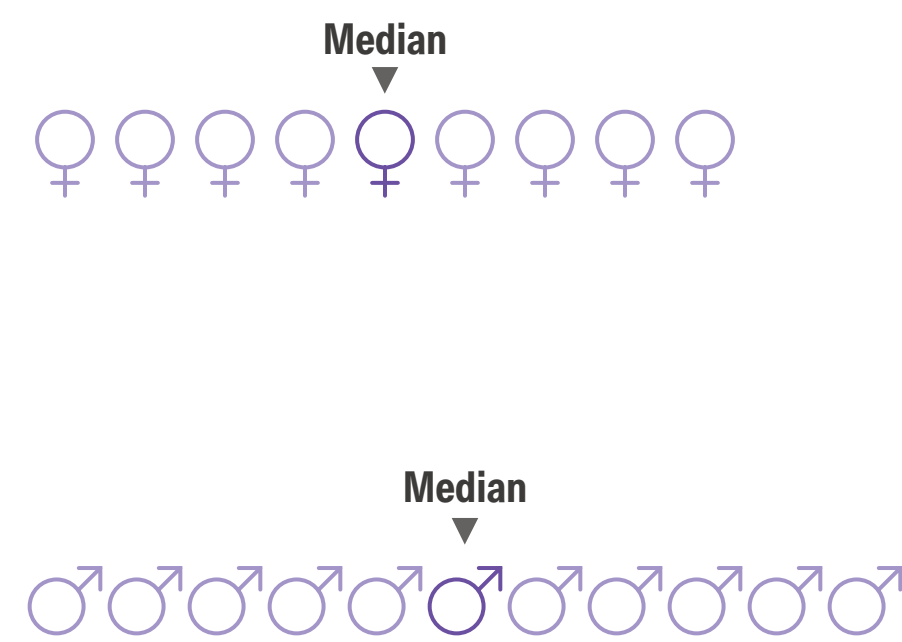
In this report, you will find the following data:

- ▶ Mean and median gender pay gap for hourly payⁱ
- ▶ Mean and median gender pay gap for bonus payⁱⁱ
- ▶ Percentage of men and women receiving bonus pay
- ▶ Percentage of men and women in each hourly pay quarter

The mean and median hourly pay gap results are based on hourly rates of pay for men and women within the pay period including April 5, 2025. For some of our entities, this means the hourly pay figure includes monthly commission compensation paid in the April 2025 payroll period but does not include any bonus pay for employees on our corporate bonus plan, which is paid annually at the beginning of the year. The mean and median bonus pay gap results are based on bonusesⁱⁱ paid in the 12 months leading up to April 5, 2025.

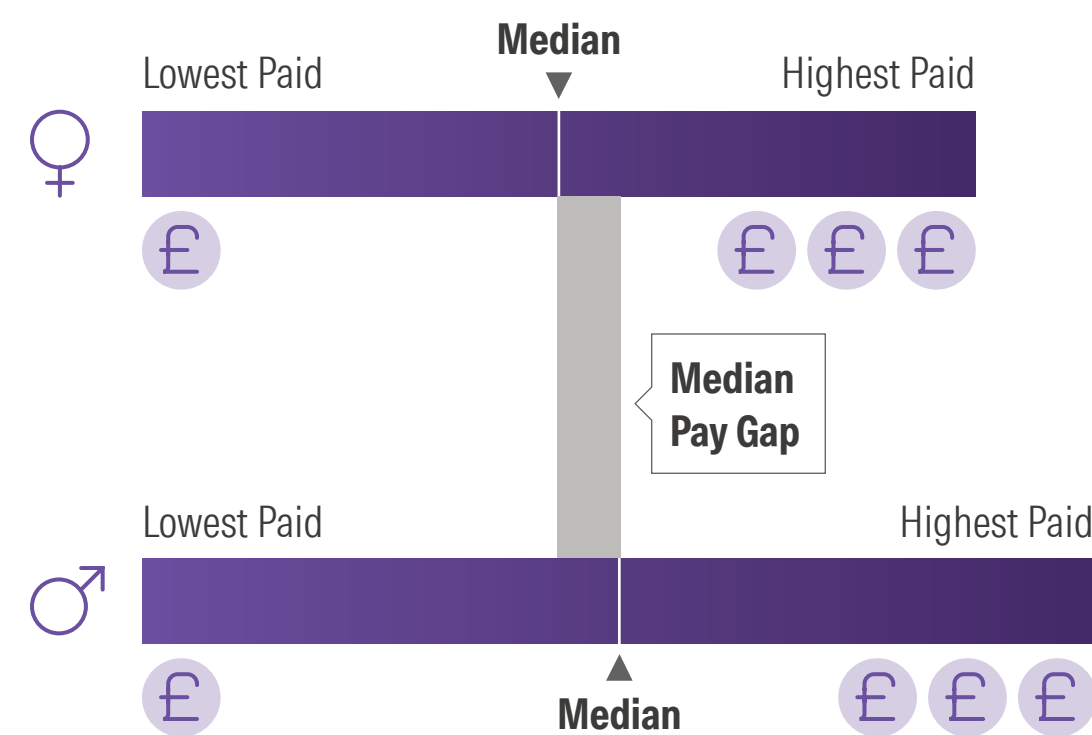
Median and Mean Pay Gap: Review & Calculations

Median



The median is measured by arranging data in ascending or descending order and finding the middle value. Median values are not impacted by extreme values or outliers.

Median Pay Gap Calculation



The median gender pay gap for hourly pay is calculated by comparing the median hourly pay for women with the median hourly pay for men within the population. The median gender pay gap for bonus pay is calculated by comparing the median bonus pay for women with the median bonus pay for men.

Mean

Sum of women's hourly pay rate

Total number of women

$$£ + £ + £ \div \text{♀♀♀} = W$$

Sum of men's hourly pay rate

Total number of men

$$£ + £ + £ \div \text{♂♂♂} = M$$

The mean, or average, is calculated by adding all data points in a set and dividing by the total number of data points. This calculation can be impacted by outliers, where one or a few exceptionally high or low data points may significantly impact the overall average.

Mean Pay Gap Calculation

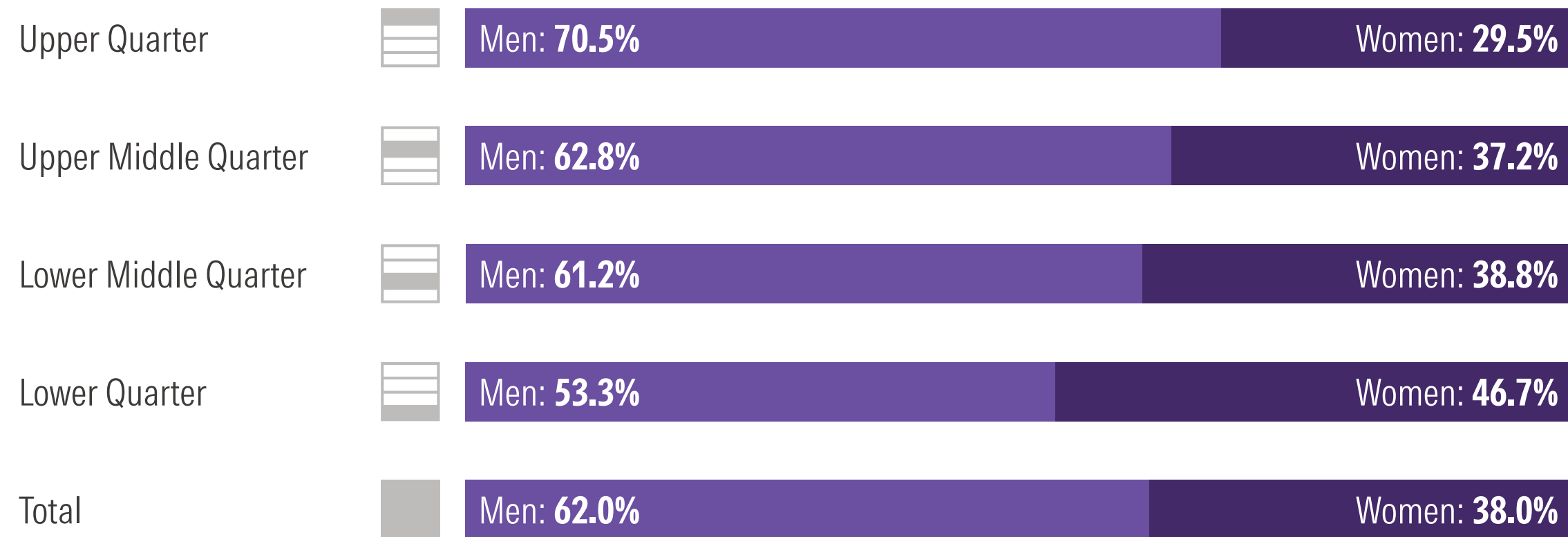
$$\frac{M - W}{M} \times 100$$

The mean gender pay gap for hourly pay is calculated by finding the average hourly pay of all women and comparing it with the average hourly pay of all men in the population. The mean gender pay gap for bonus pay is calculated by taking the average bonus pay of all women and comparing it with the average bonus pay of all men in the population.

Pay Quarters & Hourly Pay Gap Data

Pay Quarters Data

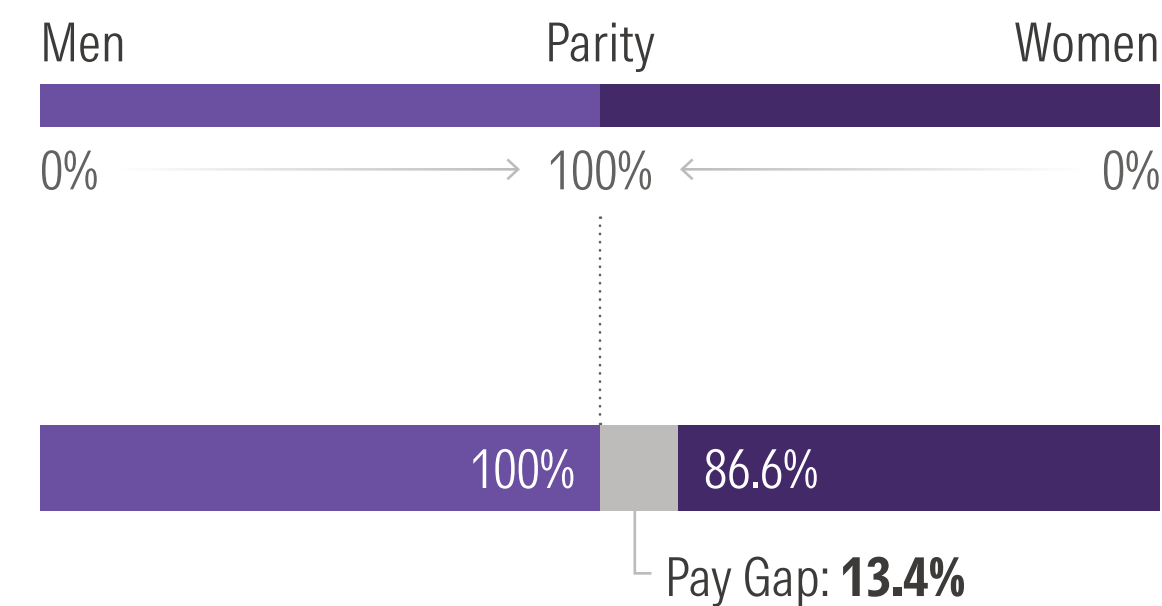
(Men vs Women)



Pay quarters show the percentage of men and women employees in four equal-sized groups based on their hourly pay. To create these groups, or pay quarters, we list all employees' hourly pay in descending order, divide the list into four quarters, and examine the gender distribution within each pay quarter. This provides insight into gender representation across pay levels.

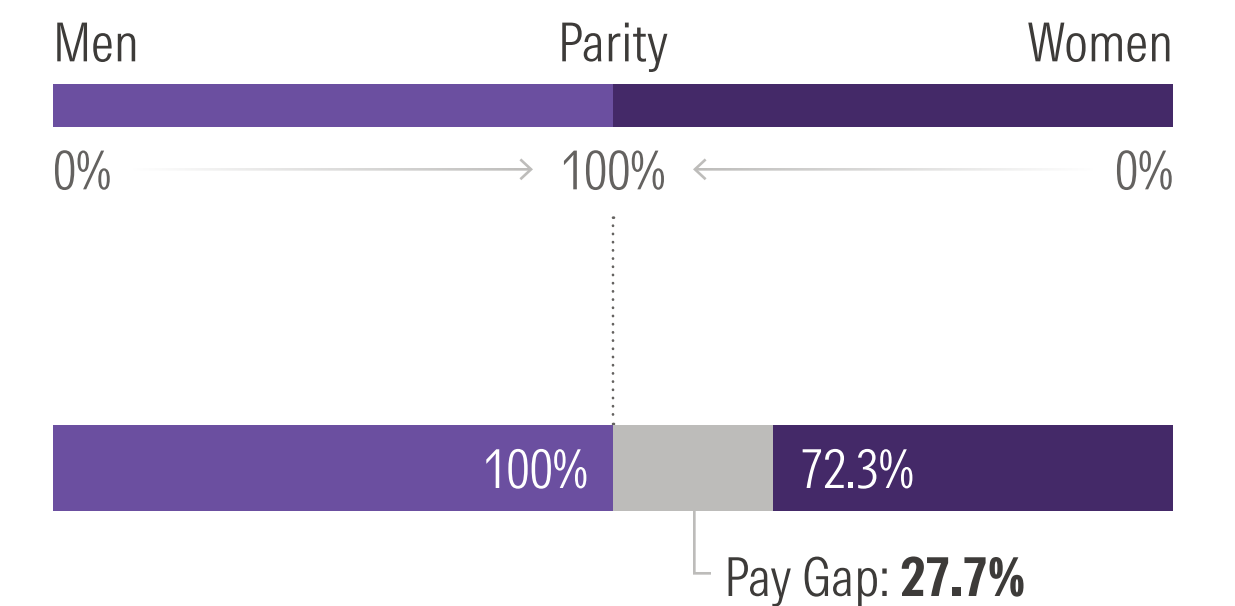
When examining pay quarter data, we find that the division of each pay quarter by gender is broadly representative of the UK employee workforce, which consists of 38% women and 62% men. However, women are underrepresented in the upper pay half and an overrepresented in the lower pay half. As a result, the median hourly pay for men falls in the upper-middle pay quarter, while for women, it falls in the lower-middle pay quarter.

Median Gender Pay Gap for Hourly Pay



The median gender pay gap for hourly pay is 13.4%, meaning that the median woman earns GBP 0.87 for every GBP 1 earned by the median man.

Mean Gender Pay Gap for Hourly Pay



The mean gender pay gap for hourly pay is 27.7%. This means, on average, women across Morningstar UK earn GBP 0.72 for every GBP 1 men earn.

Pay Quarters & Hourly Pay Gap Data

Men & Women Receiving Bonus Pay

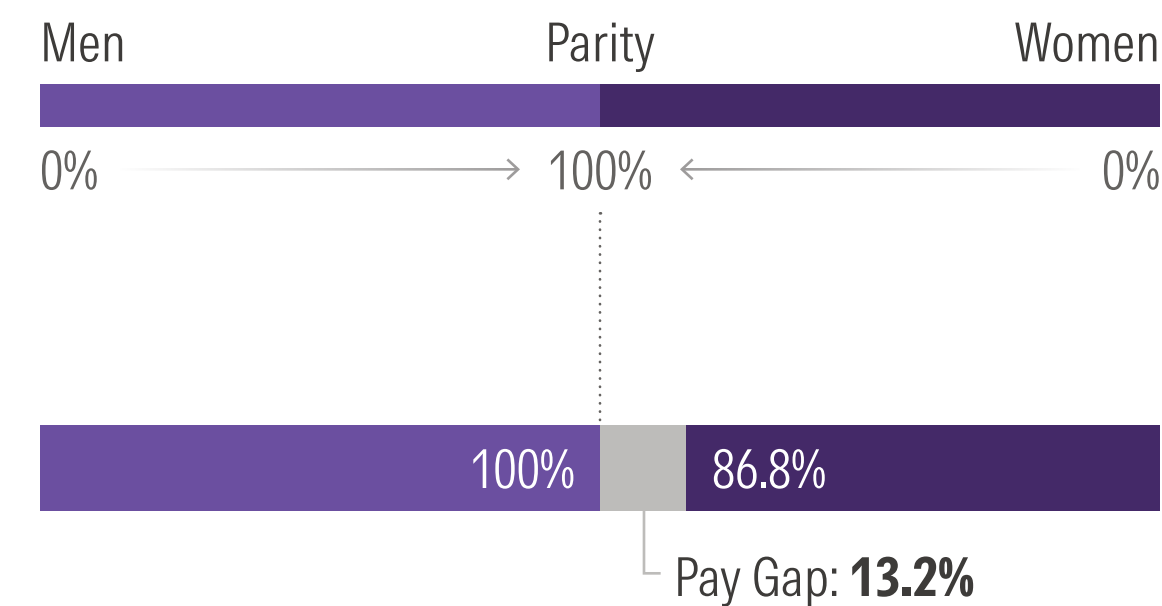
94.9% Percentage of men receiving bonus pay

Our incentive programs are designed to reward participants based on a combination of overall company and business unit performance, as well as individual performance. Bonus payments, commission payments, any company-issued equity that vests during the measurement period, and other one-time payments, as set out by the UK government, are included under the definition of “bonus pay.” At Morningstar, employees are typically assigned to either a bonus or commission plan, depending on their role. Employees on the bonus plan have both company/business unit performance

92.7% Percentage of women receiving bonus pay

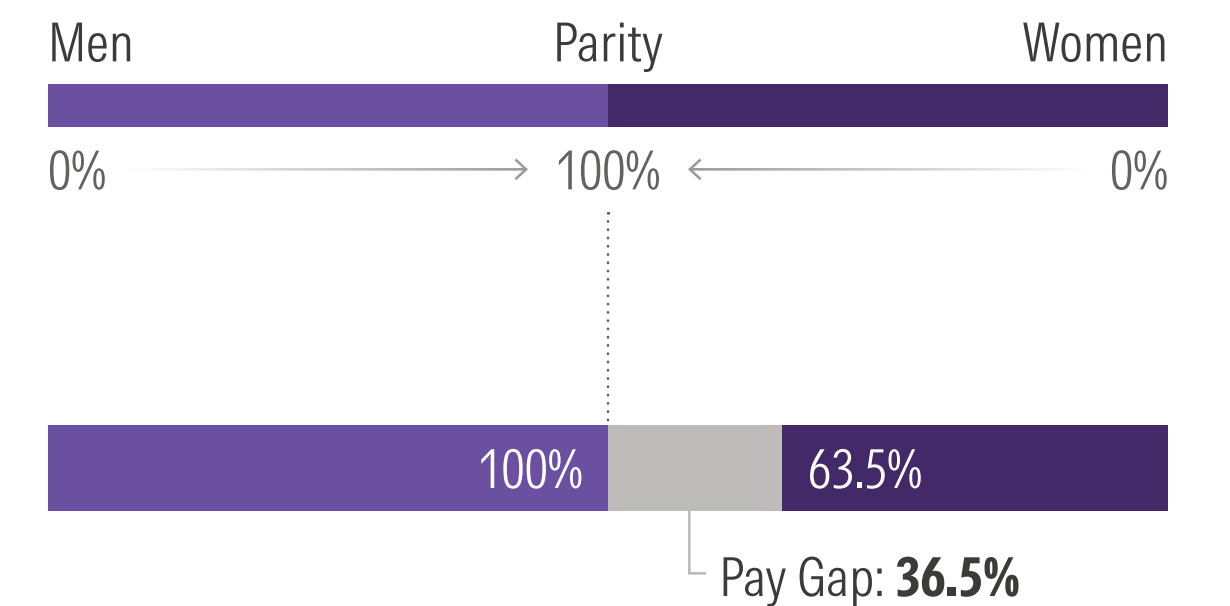
and individual performance components factored into their bonus payout calculation. Commission-based roles have their own metrics and key performance indicators to determine commission payouts (*which can vary by team or business unit*) and are also typically more highly leveraged, meaning that their incentive target often makes up a larger percentage of their overall pay compared with noncommission roles. Therefore, the type of role an employee holds, the business unit in which they sit, and individual performance has an impact on overall bonus payout.

Median Gender Pay Gap for Bonus Pay



The median gender pay gap for bonus pay is 13.2%, meaning that the median woman earns GBP 0.87 for every GBP 1 the median man earns in bonuses.

Mean Gender Pay Gap for Bonus Pay



The mean gender pay gap for bonus pay is 36.5%. This means, on average, women across Morningstar UK earn GBP 0.64 for every GBP 1 men earn in bonuses.

Pay Gap Data

Entity	Metric	Men	Women	Median	Mean	
Morningstar UK ⁱⁱⁱ	Mean Gender Pay Gap for Hourly Pay	—	—	—	27.7%	
	Median Gender Pay Gap for Hourly Pay	—	—	13.4%	—	
	Percentage of Men and Women Receiving Bonus	94.9%	92.7%	—	—	
	Mean Gender Pay Gap for Bonus Pay	—	—	—	36.5%	
	Median Gender Pay Gap for Bonus Pay	—	—	13.2%	—	
	Pay Quartiles	Upper Quarter	70.5%	29.5%	—	—
		Upper Middle Quarter	62.8%	37.2%	—	—
		Lower Middle Quarter	61.2%	38.8%	—	—
Lower Quarter		53.3%	46.7%	—	—	
PitchBook UK	Mean Gender Pay Gap for Hourly Pay	—	—	—	43.6%	
	Median Gender Pay Gap for Hourly Pay	—	—	28.5%	—	
	Percentage of Men and Women Receiving Bonus	99.4%	96.3%	—	—	
	Mean Gender Pay Gap for Bonus Pay	—	—	—	40.6%	
	Median Gender Pay Gap for Bonus Pay	—	—	37.5%	—	
	Pay Quartiles	Upper Quarter	78.5%	21.5%	—	—
		Upper Middle Quarter	55.4%	44.6%	—	—
		Lower Middle Quarter	58.5%	41.5%	—	—
Lower Quarter		46.2%	53.8%	—	—	

Endnotes

- i. Hourly pay is calculated as the sum of all ordinary pay and prorated bonus pay earned in the pay period calculated on an hourly basis. Ordinary pay is basic pay, allowances, pay for piecework, pay for leave, or shift premium pay, after any reduction for a salary sacrifice scheme and before deductions such as tax, National Insurance, or employee pension contributions.
- ii. Bonus pay includes bonuses, commissions, and long-term incentives (*for example, restricted stock units*) paid or vested during the measurement period.
- iii. Morningstar UK data includes the total employee population working within our UK-based legal entities.

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