

Morningstar, Inc.

Human Rights Policy

Effective Jan. 1, 2022

How We Commit to Human Rights

Morningstar is committed to protecting human rights in all aspects of our business and to providing an equitable and ethical workplace. Our understanding of our responsibility to ensure that human rights are actively protected and observed encompasses our global operations and the activities of our employees, suppliers, and business partners. We support and promote the principles set forth in the following international standards and are signatory where applicable:

- [UN Universal Declaration of Human Rights](#)
- [UN Guiding Principles on Business and Human Rights](#)
- [International Labour Organization Conventions and Recommendations](#)
- [UN Principles for Responsible Investment](#)
- [UN Global Compact](#)

Additionally, we seek to measure and manage appropriately the impacts that our business may have on the communities in which we operate, including human rights impacts.

About Our Company

Our Business

Morningstar, Inc. is a leading provider of independent investment research in North America, Europe, Australia, and Asia. The company offers an extensive line of products and services for individual investors, financial advisors, asset managers and owners, retirement plan providers and sponsors, and institutional investors in the debt and private capital markets. Morningstar provides data and research insights on a wide range of investment offerings, including managed investment products, publicly listed companies, private capital markets, debt securities, and real-time global market data. Morningstar also offers investment management services through its investment advisory subsidiaries. The company has operations in 29 countries.

Our Company's Structure

Morningstar is committed to ensuring all its entities operate in a consistent and effective way with regard to advancing human rights. In addition to the strong commitment of our board of directors and management to our human rights policies, we have a dedicated chief compliance officer and global legal department responsible for overseeing implementation of our Human Rights Policy and other internal policies, frameworks, and standards within our business and supply chain.

How We Commit to a Safe, Healthy, and Just Workplace

Morningstar's goal is to provide a workplace where every employee feels respected, valued, and comfortable. To preserve this atmosphere, Morningstar will not tolerate harassment or other abusive behavior by anyone, including employees, clients, vendors, suppliers, contractors, and consultants. This policy applies to conduct on Morningstar's premises and in the course of Morningstar business, as well as off-premises conduct that affects any employee in the workplace or that creates a hostile, intimidating, or offensive working environment. Employees who engage in harassment in the workplace can expect disciplinary action, up to and including immediate termination.

We treat all of our full-time, part-time, and contract employees fairly and transparently, regardless of where they work, and comply with all local pay and labor law requirements, including any rights of our employees to join a trade union or other comparable organization and to otherwise exercise their rights to free association under applicable law. We seek to pay employees competitively relative to the line of business and local labor market in which they work, and we actively benchmark our compliance with this commitment.

Morningstar is committed to maintaining a workplace free from sexual harassment. Sexual harassment is a form of workplace discrimination. All employees are required to work in a manner that prevents sexual harassment in the workplace. This policy is one component of Morningstar's commitment to a discrimination-free work environment. Sexual harassment is against the law, and all

employees have a legal right to a workplace free from sexual harassment. Employees are urged to report sexual harassment by filing a complaint internally with Morningstar. Employees can also file a complaint with a government agency or in court under applicable national or local anti-discrimination laws.

How We Commit to Diversity, Equity, & Inclusion

We recognize diversity, equity, and inclusion as integral to our mission and inextricable from our actions. We cannot deliver the insights and experiences essential to investing without a diverse, motivated employee base that takes our mission to heart. Our inclusive culture is rooted in a fundamental idea behind our company's founding that investing should be accessible to everyone, not just a privileged few, and that the financial ecosystem should put investors first. To pursue such a mission, it is imperative that we create and sustain an environment in which everyone feels safe, welcome, and well prepared to produce their best work.

Morningstar is strongly committed to creating and preserving equal opportunity for all 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 where applicable. Morningstar's strong commitment to equal opportunity requires a commitment from every employee. Compliance with the letter and spirit of this policy is a nonnegotiable expectation from all employees. Our organization is committed to leveraging our partnerships, platforms, and position to redefine outcomes, advance positive change, and lead by example. For more information about diversity, equity, and inclusion at Morningstar, please see [here](#).

How We Engage With Our Community

Giving back to our communities and helping local economies grow and prosper is an integral part of our culture and mission. We are aware of the impact our business has beyond our bottom line, and, as a result, we strive to consider the upstream and downstream implications of running our business – including impacts on the communities and environments in which we operate. Morningstar encourages our employees to embrace volunteerism, giving, and sustainability initiatives. We have

regional volunteer teams that identify and implement relevant outreach programs to give back to their communities. We also provide all global colleagues with two paid volunteer days per year to give back to the causes that matter most to them. This is separate from our regular paid time off, and it is meant to provide direct support for volunteer opportunities. We are excited to share the impactful projects our colleagues work on using this sponsored time.

We believe that, by combining our financial support with the talents and energies of our employee volunteers, we can truly create a positive social impact and improve the economic and social health of the communities we serve. Through our Matching Gifts program, we match our colleagues' charitable giving up to USD 750 (or the local equivalent) per calendar year. We match donations to any U.S. 501(c)(3) nonprofit similar global nonprofit through Benevity. Morningstar also has a Dollars for Doers program, which recognizes outreach efforts by making donations to the organizations where our colleagues volunteer their time. Morningstar will match each hour volunteered with a USD 20 per hour (or the local equivalent) donation credit up to USD 750 per calendar year.

How We Commit to Sound Labor Practices and Anti-Slavery

Forced labor (modern slavery) is a crime and a violation of fundamental human rights. For the purposes of this policy, modern slavery encompasses slavery, servitude, forced and compulsory labor, human trafficking, and all activities that have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain.

We have a zero-tolerance approach to modern slavery and child labor in our business operations and supply chain. We are committed to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place in our supplier businesses.

Our statements pertaining to forced labor and modern slavery are in accordance with the [UK Modern Slavery Act 2015](#) and Australia's Modern Slavery Act 2018. For more information on our stance against modern slavery and how we actively work against these systems of oppression, please refer to our Modern Slavery Statement.

What We Expect of Our Vendors and Clients

Morningstar's commitment to human rights extends beyond our own businesses. We expect the same high standards from all our contractors, suppliers, other business partners, and clients. We strive to work with vendors whose policies and practices regarding human rights are consistent with our own. We require our suppliers to comply with applicable legislation where they operate as well as our [Supplier Code of Conduct](#). Morningstar expects its suppliers to uphold the human rights of their workers and treat them with dignity and respect, and we encourage all our suppliers to go beyond compliance to positively impact local communities, ecosystems, and the environment.

How We Conduct Due Diligence, Training, and Oversight

Morningstar conducts and intends to continue to enhance due diligence processes designed to identify and prevent human rights risks to people in our business and value chain. Morningstar builds awareness of human rights matters by requiring all new employees to read and acknowledge the Code of Ethics, which references this policy and other key internal policies, frameworks, and standards. Morningstar requires all employees to review and acknowledge the Code of Ethics annually. To ensure a high level of understanding of the risks of modern slavery and human trafficking in our supply chains and our business, a copy of this policy is available to all employees at our internal online platform and available to all our external stakeholders on our governance website and upon request. Supplier relationship owners within Morningstar are guided in a process designed to ensure that declarations of compliance with the Modern Slavery Act are obtained from all relevant suppliers. Led by Morningstar's general counsel, the company's legal and compliance teams provide Morningstar's board of directors and nominating and corporate governance committees an overview of the company's compliance programs and corporate governance initiatives on a regular basis. Morningstar's audit committee receives information regarding reported ethics concerns regularly.

We strive to create workplaces in which open and honest communications among all employees are valued and respected. Employees may submit questions or report concerns or violations of this policy or other Morningstar policies to their Talent & Culture business partner or local legal or compliance representative. Morningstar has established the confidential [Morningstar Ethics Hotline](#), which anyone can use to express concerns. The Morningstar Ethics Hotline is available 24 hours a day, seven days a week in each of the countries in which it

operates. Morningstar prohibits retaliation for reports or complaints regarding the misconduct of others. Morningstar expects all such reports or complaints to be made in good faith.

Morningstar takes very seriously, investigates, addresses, and responds to the concerns of its employees regarding ethics and human rights issues. Where we identify adverse human rights impacts resulting from or caused by our business activities, we are committed to taking appropriate corrective action. We also assess risk proactively before launching new products, services, or operations, entering a joint venture, or acquiring a company in order to ensure that ethical risks are a part of key strategic decision-making.

Our Corporate Policies

This statement should be read in conjunction with [Morningstar's Code of Ethics](#); [Morningstar's Supplier Code of Conduct](#); specific Morningstar business unit and country policies; and [Morningstar's Corporate Sustainability Report](#). Where local legislation is more stringent or conflicts with this statement or our practices, we are committed to ensuring compliance with all applicable laws. Where a local jurisdiction is less stringent, we will adhere to our firm's policies and practices. Our corporate policies can be found on our [Corporate Governance page](#) for ease of access by all of our stakeholders.

Our Code of Ethics is designed to guide our decision-making at Morningstar. It outlines practices and requirements related to personal responsibility, hiring, purchasing, securities trading, legal compliance, confidentiality and protection of personal data, and avoidance of conflicts of interests, among others. Critically, it reflects the independent nature of Morningstar's data and research efforts and provides guidelines designed to maintain the research team's independence and the integrity and accuracy of our data and research. The code applies to everyone at Morningstar, including members of the board of directors, employees of Morningstar subsidiaries, and all temporary workers, interns, independent contractors, and consultants in connection with their activities on behalf of Morningstar. This Human Rights Policy does not form part of any employee's contract of employment, and we may review and amend it at any time.

Additionally, we are signatories to, or members of, various international agreements and standards, including the U.N. Global Compact and U.N. Principles for Responsible Investment, which commit us to tracking and reporting on progress toward sustainability advancement in material areas. More details on Morningstar's sustainability initiatives and related policies can be found in our annual [Sustainability Report](#).