

Morningstar, Inc.

UK Slavery and Human Trafficking Statement 2024

As amended and in effect on June 17, 2025

Contents

1.	Introduction	1
2.	About Morningstar	1
3.	Policies	2
4.	Expectation of Vendors and Suppliers	2
5.	Due Diligence, Training and Oversight	2
6.	Risk Assessment and Management.....	3
7.	Reporting	4

1. Introduction

The UK Modern Slavery Act 2015 (the ‘Act’) requires companies to publish a slavery and human trafficking statement for each financial year. The statement describes the steps, if any, the company has taken to ‘ensure that slavery and human trafficking is not taking place’ in its supply chain or in any aspect of its business.

This document constitutes Morningstar’s UK Slavery and Human Trafficking Statement 2024 (the ‘Statement’).

Morningstar’s statement has been prepared and published on behalf of Morningstar UK Limited, Morningstar Europe Limited and Pitchbook Data Limited (collectively, the ‘UK Companies’) whose financial years ended on 31 December 2024, and of which are subject to the Act. The UK Companies are subsidiaries of Morningstar, Inc. (‘Morningstar’).

This Statement has been considered and approved by the respective Boards of Directors of the UK Companies and signed by the Deputy Chief Legal Officer and Company Secretary of Morningstar, Robyn Koyner.

/s/ Robyn Koyner
Robyn Koyner
Deputy Chief Legal Officer and Company Secretary
Morningstar, Inc.
June 17, 2025

2. About Morningstar

Morningstar is a leading provider of independent investment research in North America, Europe, Australia, and Asia, offering an extensive line of products and services for individual investors, financial advisors, asset managers, retirement plan providers and sponsors, and institutional investors in the debt and private capital markets.

Morningstar provides research insights on a wide range of investment offerings, including, but not limited to, managed investment products, publicly listed companies, private capital markets, debt securities, and real-time global market data, indexes and ESG. Morningstar also offers investment management services through its investment advisory subsidiaries.

Morningstar is headquartered in Chicago, Illinois, in the United States ('US'), with operations across Europe, Middle East, and Africa ('EMEA'), North America, Latin America and Asia Pacific ('APAC'). As of 31 December 2024, we had 11,085 permanent, full-time employees worldwide and operated in 32 countries. 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 2024.

3. 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 through global policies on governance and business operations, including, but not limited to, its Code of Ethics, Human Rights Global Policy, Anti-Slavery and Human Trafficking Global Statement, Anti-Bribery and Corruption Global Policy, Supplier Code of Code and policies on the environment, whistleblowing and data.

Morningstar prides itself on its ethical endeavours, in accordance with applicable laws and 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 a high level of understanding of the risks of modern slavery and human trafficking in the supply chains and the business, a copy of associated policies are available through the Morningstar Sustainability Policies & Reports centre at <https://www.morningstar.com/company/corporate-sustainability-policies-reports>.

4. Expectation of Vendors and 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 vendors whose policies and practices regarding human rights are consistent with our own.

Our supply chains include suppliers of information technology, data and communications, office cleaning, property and other facilities management services, stock exchanges, legal counsel, insurers, healthcare providers, and recruitment agencies.

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, environmental sustainability, 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.

5. Due Diligence, Training and Oversight

Supplier evaluation and selection may include an assessment of suppliers' business practices and corporate values. Suppliers are expected to self-monitor their compliance with our Supplier Code of Conduct when doing business with or on behalf of Morningstar. The company may periodically review a supplier's adherence to the Supplier Code of Conduct. Penalties for a supplier's failure to comply with the Supplier Code of Conduct will impact the supplier's standing with Morningstar and may lead to disqualification from future opportunities.

Morningstar takes steps to further combat slavery and human trafficking on a continual basis, some of which may include:

- A. Screening new suppliers on their alignment or adherence to applicable laws and their orientation to our Supplier Code of Conduct as applicable.
- B. Reviewing and monitoring compliance with the Morningstar Human Rights Global Policy periodically.
- C. Providing employee training and obtaining employee acknowledgement of the Human Rights Global Policy annually as part of the Code of Ethics.
- D. Having the Executive Leadership Team review relevant policies on a regular basis and sign off on any material amendments thereto.

Morningstar builds awareness of the problem of modern slavery by requiring all employees to read and acknowledge the Code of Ethics, which references the Human Rights Global Policy and other key internal policies. Additionally, Morningstar provides all employees with annual training on the Code of Ethics and Global Compliance Policies, inclusive of the Human Rights Global Policy.

Supplier relationship owners within Morningstar are also guided in a process which strives to obtain declarations of compliance with applicable laws from all relevant suppliers.

The Legal and Compliance teams provide Morningstar's Board of Directors and Nominating and Corporate Governance Committee with 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.

6. Risk Assessment and Management

Morningstar seeks to identify, assess, and mitigate the risks of modern slavery and human trafficking within our operations and supply chains. Our annual risk assessment process is a cornerstone of our modern slavery due diligence framework and Morningstar strives to ensure it remains effective and responsive to emerging risks. The risk assessment is led by Morningstar's Legal team, with strategic support from the Enterprise Risk Management team aimed at a comprehensive and coordinated approach.

Given the nature of our business and the composition of our workforce, the risk of modern slavery occurring within Morningstar's direct operations is considered 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. As part of our onboarding process, all new suppliers receive Morningstar's Supplier Code of Conduct, which outlines our expectations regarding ethical business practices, including the prevention of modern slavery.

A. Annual Risk Assessment of High-Risk Suppliers

As part of our risk assessment, we analyse our supplier base, with a particular focus on those operating in sectors or regions identified as high risk for modern slavery, who are then subject to enhanced due diligence. This assessment considers factors such as:

- Geographic location and country risk indices
- Industry sector vulnerabilities
- Nature of goods or services provided
- Workforce characteristics and recruitment practices

In cases where suppliers exhibit higher risk indicators, we review their published modern slavery statements (where available). If these are not available, we proactively engage with the supplier to seek clarification and promote alignment with Morningstar's standards.

B. Annual Risk Assessment of Material Suppliers

We review all material suppliers defined as those representing significant spend for the relevant subsidiary entity. This review is inclusive of, but not limited to:

- The robustness of their risk assessment and due diligence processes
- Their policies and training programs
- Evidence of continuous improvement and measurable outcomes

In some cases, we may also evaluate additional risk indicators—such as geographic location, industry sector, and the nature of goods or services provided—to determine whether an elevated risk exists. Where heightened risk is identified, we may engage with the supplier to seek clarification and promote alignment with Morningstar’s standards.

7. Reporting

Morningstar has implemented reporting channels to provide mechanisms for receiving and addressing concerns relating to modern slavery. Our internal policies generally require any employee who suspects that a Morningstar policy has been, or may have been, violated to immediately notify their local Compliance representative, who may then notify relevant stakeholders where needed. If an employee is in doubt about the appropriateness of any conduct, they are instructed to contact their local Compliance representative to seek guidance before taking any action.

Morningstar has established the confidential Morningstar Ethics Hotline, which anyone can use to express concerns verbally or electronically. The Morningstar Ethics Hotline is available 24 hours a day, seven days a week in each of the countries in which the company operates. The information is available in the Morningstar Code of Ethics, the Morningstar website and intranet. Morningstar prohibits retaliation for good faith reports or complaints.

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.