

Morningstar Australia Gender Pay Statement

Morningstar's mission is to empower investor success. Delivering transparency pertaining to compensation reflects our commitment to growing and maintaining an equitable workforce. We aim to provide compensation that is internally equitable and externally competitive.

Since 2021, Morningstar has conducted twice-annual firm-wide pay equity studies, disclosing results in our annual [Corporate Sustainability Report](#). Our pay equity survey examines our pay structures through the lenses of gender (globally) and race (U.S. market-only). The results of these studies surface instances when our goals pertaining to pay equity are not being achieved; we then seek to address and remediate any disparities.

We first disclosed our global pay equity data two years ago. Since then, we've seen significant improvement in our performance on this critical issue, leading to a decreased cost to remediate impacted employees. We believe that enhanced transparency, and a focus on understanding the data more deeply, can lead to substantial progress in this area.

Morningstar's efforts to achieve equity in compensation are managed centrally across the firm by our People & Culture team and this disclosure aligns with our commitment to growing and maintaining an equitable workforce.

Though our global examination of pay equity shares similarities with the AU gender pay gap analysis, there are some important distinctions between the two topics. The adjusted pay gap analysis detailed in our annual corporate sustainability report measures *equal pay for equal work*. The calculation examines a group of employees performing substantially similar work and outlines pay practices resulting in lower pay for the measured peer group. Annually, individuals impacted by the adjusted pay gap receive pay increases, aligning their earnings with their respective peer group. We believe that this examination is critical to our proactive efforts to pay employees fairly for the work they contribute to the organization.

The unadjusted pay gap is most closely aligned to the AU mandated disclosure of median gender pay gap, as both assess *equality of opportunity*. By comparing the pay of the median male employee to the median female employee, we can gain insight into potential variation in gender representation across job levels. All else equal, as more female employees are hired or promoted into higher paying roles at Morningstar, our median and unadjusted gender pay gap will decrease. Morningstar's diversity, equity, and inclusion (DEI) work aimed at improving the representation of various demographic groups across the organization is strategically designed to address this opportunity gap.

More information on our global pay gap study and diversity, equity, & inclusion (DEI) practices can be found in our [Corporate Sustainability Report](#).