

Morningstar, Inc.

UK Tax Strategy Statement

Fiscal Year Ending December 31, 2023

About This Statement

Morningstar, Inc. ("We" or "Morningstar") is a multinational company headquartered in Chicago, Illinois, United States of America with operations across 32 countries and its common stock is traded on the Nasdaq Stock Exchange under the ticker symbol "MORN." Morningstar was founded in 1984 and is a leading provider of independent investment research.

Part 2 of Schedule 19 of the Finance Act 2016 (the "Act") requires that businesses with specific operations of a certain size within the United Kingdom publish a Tax Strategy Statement ("Tax Strategy") disclosing (a) the approach of the group to risk management and governance arrangements in relation to UK taxation, (b) the attitude of the group towards tax planning (so far as affecting UK taxation), (c) the level of risk in relation to UK taxation that the group is prepared to accept and (d) the approach of the group towards its dealings with His Majesty's Revenue and Customs ("HMRC").

Morningstar has substantial local operations and presence in the United Kingdom. This Tax Strategy sets out Morningstar's approach and strategy for handling its tax affairs and managing tax risk of its United Kingdom companies. This Tax Strategy applies to all companies that form a part of Morningstar's tax group in the United Kingdom in respect of the financial year ending December 31, 2023, namely:

DBRS Ratings Limited
Morningstar Indexes Limited
Morningstar Europe Limited
Morningstar Finance Limited
Morningstar Investment Management Europe Limited
Morningstar Real-Time Data Limited
Morningstar UK Limited
Morningstar Wealth Administration Limited
Morningstar Wealth Portfolio Services Limited
Morningstar Wealth Retirement Services Ltd
Morningstar Wealth (UK) Limited
PitchBook Data Limited

Morningstar Wealth Software Limited
Ratings Acquisition Corp
Smart Investment Management Limited
Smartfund Nominees Limited
Sustainalytics UK Limited

Morningstar's UK Tax Strategy and Tax Planning

Morningstar is committed to conduct its tax matters in accordance with Morningstar's [Code of Ethics](#).

Morningstar's overall tax strategy is to:

- Act as a responsible global corporate tax citizen in compliance with applicable tax law, regulations and reporting disclosure requirements;
- Maintain an open relationship with tax authorities based on collaboration and appropriate disclosure;
- Apply diligence and care in the management of processes and procedures by which all tax related activities are undertaken;
- Encourage ethical and transparent business practices;

Morningstar's tax planning is commercially driven and does not implement tax avoidance strategies that exploit gaps and mismatches in tax rules to artificially shift profits to low or no-tax locations. Transactions between group companies are on an arm's length basis and arm's length transfer pricing is utilized.

Professional advice is taken from reputable independent external advisors on tax matters where the amount of tax is significant and/or the tax treatment is uncertain.

Risk Management and Governance

Morningstar believes that it is important to timely pay all taxes due and owing in compliance with all relevant laws and regulations. Morningstar is committed to provide transparent and accessible information to tax administrators in order to facilitate an understanding of Morningstar's tax strategy and the underlying business models. Morningstar operates a tax control framework intended to identify key tax risks and to manage those risks through appropriately designed and operated controls, policies and processes.

Working With HMRC

It is Morningstar's general procedure to be transparent and proactive in all interactions with HMRC.

Morningstar believes it has an open, honest and positive working relationship with HMRC. Morningstar is committed to timely disclosure and transparency in all tax matters with HMRC. We recognize that there may be areas of differing legal interpretations between Morningstar and HMRC and if this occurs, we will engage in proactive discussions with HMRC and will seek to bring any tax issues affected by such interpretations to a conclusion as soon as possible.