

**Last updated: May 22, 2026**

**The following Investor Questions and Answers are responses to selected questions primarily received by the Company between January 1, 2026 and May 5, 2026. Responses are as of the date indicated above each respective question. We undertake no obligation to update responses to reflect new information and/or events occurring subsequent to the applicable response date.**

### **Use of Non-GAAP Measures**

**Some of the following Investor Questions and Answers may reference non-GAAP financial measures, including but not limited to, adjusted operating income, adjusted operating margin, and adjusted revenue. These non-GAAP measures may not be comparable to similarly titled measures reported by other companies. Reconciliation of non-GAAP financial measures can be found [here](#).**

### **Caution Concerning Forward-Looking Statements**

**The Investor Questions and Answers may include forward-looking statements as that term is used in the Private Securities Litigation Reform Act of 1995. These statements are based on our current expectations about future events or future financial performance. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, and often contain words such as "aim," "committed," "consider," "future," "is designed to," "maintain," "will," "would," "determine," "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "prospects," "continue," or the negative thereof, and similar expressions. These statements involve known and unknown risks and uncertainties that may cause the events we discuss not to occur or to differ significantly from what we expect. A more complete description of these risks and uncertainties can be found in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. If any of these risks and uncertainties materialize, our actual future results and other future events may vary significantly from what we expect. We do not undertake to update our forward-looking statements as a result of new information or future events, or otherwise, except as may be required by law.**

### Table of Contents

1. [Artificial Intelligence](#)
2. [Compensation and Benefits](#)
3. [Margin and Expense Trends](#)
4. [Morningstar](#)
5. [Morningstar Credit](#)
6. [Morningstar Direct Platform](#)
7. [Morningstar Indexes](#)
8. [PitchBook](#)

## Artificial Intelligence

March 25, 2026

- 1. How does the company view the development of AI in the context of the emergence of potential new competitors? This question is related to the sharp sell-off in shares of companies in the sector, or similar companies, during the January–February 2026 period. Does the company have a moat that cannot be undermined by artificial intelligence? What proportion of your dataset (Morningstar and PitchBook specifically) is truly proprietary and insulated from AI risk?**

We believe Morningstar has a durable moat and is positioned to benefit as AI tools proliferate. Our moat comes from four distinct but reinforcing capabilities that we have built over decades: data provides the foundation, research applies judgment, intellectual property creates a shared language of investing, and software allows our clients to leverage those insights to scale their workflows.

### *Data*

Our foundation is built on large, differentiated, human-curated datasets across public and private markets, built through sourcing and transformation methods that, on the whole, we believe are difficult to replicate with the rigor and reliability that investors demand. In private markets, data is opaque, unstructured, and updated inconsistently, which limits the usefulness of AI without significant human involvement. Details such as timely and robust fund performance, deal valuations, cap table history, and financing terms are typically not available on the internet and cannot be scraped. We develop our proprietary datasets based on millions of raw data points, refined through primary surveys, proprietary league tables, Freedom of Information Act responses, and journalist-led research.

Meanwhile, in the public markets, where investors face an increasingly complex universe of investment options, our data can provide structure and consistency. We aggregate data across more than 10,000 different sources, building on more than 40 years of data relationships, employing industry-standard methodologies, and proven quality assurance processes. We link data across asset classes (including private market data) and investment vehicles with common data definitions aimed at helping investors more easily compare investments across vehicles and investment types such as open-end and exchange traded funds and individual securities.

### *Research*

Our research teams play a critical role in producing original research, interpreting data, and in creating new datasets and analytics. For example, as we expanded our coverage of semiliquid investments, our analysts produced foundational research, such as our *State of Semiliquid Funds* work intended to help investors contextualize and evaluate this growing segment. They also worked alongside data and product teams to define underlying data points and analytics to support investor decision making.

Similarly, our PitchBook analysts bring their expertise to bear on emerging parts of the market, with a focus on asking the right questions of market participants, identifying what data sources are credible, and translating that judgment into actionable insights before a consensus emerges.

In an AI-enabled world, we believe our combination of human insight and AI for scale and speed becomes more important, not less.

### *Intellectual Property*

Our proprietary frameworks—including ratings, methodologies, and classification systems—create a shared language of investing that is widely recognized and embedded across the industry. Examples include Morningstar Categories, Medalist Ratings, Economic Moat Ratings, Portfolio Risk Scores, as well as PitchBook's VC Exit Predictor,

Manager Performance Scores, and Valuation Estimates. This intellectual property seeks to transform raw information into insights investors can understand and act on, and we believe it becomes more valuable as it is applied consistently across products, markets, and time.

### *Software and Technology*

Our software platforms and AI-enabled tools embed our data, research, and IP directly into clients' daily workflows, from investment selection and due diligence to monitoring, reporting, and risk oversight. We believe these integrations create switching costs and reinforce our role as a trusted partner. As clients look to automate more of their processes, we view our ability to combine AI with differentiated content and workflow driven products as an important opportunity to strengthen our moat. Recent AI product enhancements include the launch of PitchBook Navigator, and AI assistants in Morningstar Direct and Direct Advisory Suite.

Beyond our own platforms, we provide AI-enabled access through large language models and our clients' internal tools, allowing our insights to flow through to firm-specific workflows. We have collaborations with leading AI platforms including OpenAI's ChatGPT, Anthropic's Claude for Financial Services, Microsoft's CoPilot Studio and Foundry, and Perplexity.

Ultimately, we believe that in an AI era, AI models are only as good as the data that they are trained and grounded in; as a result, our curated datasets only become more valuable. We believe our competitive moat is not meaningfully measured by the ratio of proprietary-to-public data, but rather by the enrichment, curation, and context layered on top of raw data. That combination is what clients pay for and what we believe our competitors cannot easily replicate.

We are looking forward to sharing more on this topic in our Annual Report and at our upcoming Annual Shareholders' Meeting on May 7.

March 25, 2026

**2. Since October 1, 2025 both Morningstar (MORN) and FactSet's (FDS) stock prices have declined by a similar magnitude, which leads us to believe that the market considers MORN and FDS to be peers (more so than some other info services names). Can you please compare and contrast your business with FDS in an AI world?**

As you note, starting in the second half of 2025, Morningstar, and many others in the information services sector, including FactSet, have experienced significant declines in stock price, amid growing concern about the risks posed by artificial intelligence (AI) tools.

As described in more detail in a separate response this month, we believe in the strength of our moat, which is built around our human-curated data sets, research, intellectual property, and software, including AI-enabled tools. We believe that as AI models become increasingly ubiquitous, high-quality, structured, and verifiable data—supported by human insight—will become more valuable, positioning Morningstar to benefit from the continued adoption of AI across the investment landscape.

In addition, we benefit from diversified revenue streams across Morningstar. Beyond our license-based businesses, we also operate in highly regulated sectors in the Morningstar Retirement, Morningstar Credit, and Morningstar Wealth segments, which together accounted for roughly a third of Morningstar revenue and adjusted operating income in 2025 with combined revenue growing at 7.4% compared to 2024.

We do not generally comment on the competitive positioning of our peers.

## Compensation and Benefits

May 22, 2026

- 1. It appears that bonus targets for 2025 were 6% adjusted revenue growth and 3% adjusted operating income growth. These growth targets seem lower than in prior years, where the target growth in adjusted revenue was approximately 12-13%. Given the investments at Morningstar and opportunities for growth that management sees, where were bonus targets lowered for 2025?**

While we don't provide bonus targets at the segment level, we would note that our annual 2025 bonus plan adjusted operating income (AOI) target reflected deliberate investments in high-priority areas including Morningstar Credit and PitchBook. The 2025 adjusted revenue target included the impact of the expected strategic exits in Morningstar Wealth from the US Turnkey Asset Management Platform and Morningstar Office and continued portfolio optimization in certain areas such as Morningstar Sustainalytics. Annual targets are built around rigorous short-term objectives and reflect our strategic priorities, investment cycles and budgeted investments, as well as adjustments to our product portfolio. They are intended to align with our longer-term objectives but not to signal a view on the long-term growth opportunity we see across the business.

In 2025, reported AOI rose to \$582.9 million, while our revenue reached \$2.4 billion, representing an increase of 7.5% or 8.0% on an organic basis compared to 2024.

Note that the AOI used in the calculation of our bonus funding target starts with AOI as reported in our financial statements but includes a few additional adjustments. AOI and adjusted revenue are non-GAAP measures. Please see the Appendix in our 2026 Proxy Statement for reconciliations and definitions.

## Margin and Expense Trends

March 25, 2026

- 1. In 2023 Morningstar mentioned real estate as an opportunity. Is this still true in 2026? Is there a global initiative to reduce office space across the company or reduce the amount of in-office days to two?**

Since 2023, our approach to real estate has shifted, reflecting our commitment to an office-focused culture and conviction in the benefits of in-person collaboration. In 2026, most of our offices transitioned to a four-day in-office workweek with assigned desks. Rather than pursuing reductions in office space, we have been investing in office environments that support collaboration, productivity, and the needs of our global employee population.

Morningstar

May 22, 2026

- 1. It appears that you have started to disclose Remaining Performance Obligations. As of Q1 26 it was \$1.7 bn. In the past, you've disclosed contract liabilities. As of Q1 25, this totaled \$1.489 bn. Are these numbers apples-to-apples or is there a difference in your reported RPO vs. your historically reported contract liabilities total? If your new RPO disclosure is different, could you please help us understand whether or not this is a key performance metric, how we should interpret RPO or the growth in your RPO as investors in your business. Please disclose historical RPO to the extent possible if different from contract liabilities in your previous filings.**

Although we referred to them using slightly different language in our Q1 2025 and Q1 2026 10-Qs, the two numbers you cite were calculated the same way and can be directly compared. As of March 31, 2025, we had remaining performance obligations of \$1.489 billion; as of March 31, 2026, remaining performance obligations totaled approximately \$1.7 billion. Remaining performance obligations are defined as the aggregate amount of revenue we expect to receive related to contract liabilities for existing contracts, including future billings. They include both amounts recorded as deferred revenue and amounts not yet invoiced to customers, largely reflecting future revenue related to signed multi-year arrangements.

March 25, 2026

- 1. Looking back, there has not been insider buying at MORN in the last 20 years – is there anything that prevents insider buying at MORN? Whether compliance or MORN's views about shareholder communication/being investor minded?**

We do not discourage insider buying, subject to compliance with our Insider Trading Policy and applicable legal requirements. Insiders are able to make open-market purchases of our stock and from time-to-time insider buying does occur. Consistent with SEC requirements, we disclose transactions by our board of directors and Section 16 officers, who include our Executive Chairman, Chief Executive Officer, Chief Financial Officer, and Chief Accounting Officer. For example, we reported the purchase of 1,000 shares of Morningstar stock by our CFO in early March.

More broadly, we would note that alignment with shareholders is primarily achieved through the structure of our executive compensation and holding requirements. A significant portion of executive compensation is delivered in equity, and we maintain rigorous stock ownership requirements for directors, executive officers, and members of the executive leadership team. As a result, senior leaders have meaningful, long-term exposure to Morningstar and open-market sales have been infrequent.

## Morningstar Credit

March 25, 2026

- 1. What are the drivers of the outsized strength in the credit business in recent quarters? [Morningstar Credit] has outperformed other rating peers. Do you attribute this to a better underlying mix (private credit vs. investment grade vs. loans for example) or market share? How sustainable is this outperformance?**

In 2025, Morningstar Credit's growth was driven by strength across multiple parts of the credit rating business. This included areas where we have long-standing capabilities, such as US commercial mortgage-backed securities (CMBS) and Canadian corporate credit ratings, as well as areas where we have been investing over the past several years. Those areas include European corporates and US asset-backed securities (ABS), including digital infrastructure and other so-called esoteric ABS. Meanwhile, across asset classes and geographies, private ratings continued to be a meaningful contributor to growth. Unpublished credit ratings accounted for roughly one quarter of Morningstar Credit's ratings revenue in 2025.

As you note, our business mix differs in important ways from that of other listed rating agencies. In 2025, 61% of Morningstar Credit's revenue came from structured finance (ABS, CMBS, and residential mortgage-backed securities); roughly 33% came from corporate and fundamental credit ratings (Canadian corporates, middle market lending and private ratings outside of Canada), and the remaining 6% was related to licensed data.

It is difficult to precisely assess market share trends, particularly in private credit markets where transparency is limited. Looking ahead, we anticipate a solid runway for long term growth across asset classes and geographies, including continued opportunities in private credit and other areas where we have been investing. We are pleased with the recent integration of Morningstar DBRS credit ratings into the Bank of New York Mellon's Global Collateral Platform, which increases liquidity for institutional investors who hold bonds rated by Morningstar DBRS. We would also note the recent opening of our Morningstar DBRS office in Australia, to support activity across the broader Asia Pacific region, as well as the broadening base of recognition of our credit ratings for solvency and other regulatory calculations by different regulators in the region.

## Morningstar Direct Platform

May 22, 2026

- 2. For funds that issue public filings, which of Morningstar's data comes from SEC filings vs. from proprietary sources such as transfer agents and fund companies?**

For US SEC-registered mutual funds and exchange-traded funds, Morningstar draws on a combination of authoritative regulatory filings and proprietary data sources to deliver timely, complete, and actionable insights.

SEC filings serve as the foundation for a fund's official disclosures, such as investment objectives, strategies, fees and expenses, risk factors, and reported portfolio holdings.

Building on this foundation, Morningstar incorporates proprietary data sourced directly from asset managers as well as from transfer agents, administrators, custodians, and market pricing feeds. These proprietary inputs enable more

current, higher-frequency coverage, including daily performance and NAVs, assets under management, cash flows, portfolio holdings, share class details, and other interim updates between filing periods.

All data, whether derived from regulatory filings or proprietary sources, is subject to validation, reconciliation, and quality control processes.

May 22, 2026

**3. How would one go about replicating the raw data that Morningstar has for fund with a long history? Does the data exist publicly? If not, please explain what barriers a competitor would have in replicating Morningstar's raw data on this fund. Is the ability to replicate this data meaningfully different post-2019 when the SEC instituted Form N-PORT?)**

We believe that it would not be feasible to replicate the full breadth, depth, and continuity of Morningstar's data in practice, even following the introduction of Form N-PORT in 2019. Replication would require decades of uninterrupted data capture, long-standing relationships with fund companies and service providers, extensive normalization and reconciliation across changing regulatory regimes, and preservation of point-in-time accuracy. A significant portion of the historical data record, especially from earlier periods, was never publicly disclosed in a form that can be recreated retroactively.

The data that exists publicly includes regulatory filings that provide standardized, point-in-time information on portfolio holdings, expenses, and reported performance. That said, many core datasets collected by Morningstar are not available through filings, including daily return and NAV histories, cash flows, interim portfolio data between quarterly reporting periods, historical share-class changes, survivorship-adjusted records, and reconciled long-term datasets captured contemporaneously over decades. In addition, the timeliness of the data extracted from filings would not match our quality standards. For example, portfolio data extracted from Form N-PORT are available quarterly with a delay of 60 days, whereas we typically receive data within approximately 10-15 days after quarter- or month-end for mutual funds (and daily for ETFs).

Impact of Form N-PORT:

Starting in 2019, Form N-PORT replaced the previously required Form N-Q, expanding the scope and granularity of fund reporting with a structured, machine-readable XML format designed to handle many inputs dynamically from multiple feeds on a streaming basis. Form N-PORT improved the consistency and structure of holdings disclosures starting in 2019, but it did not introduce daily data, transaction-level detail, full portfolio turnover history, fund flows, or historical backfill. It also does not address pre-2019 data gaps. As a result, while transparency improved, the ability to replicate Morningstar's longitudinal dataset did not materially change.

May 22, 2026

**4. How does Morningstar source data on vehicles such as SMAs, CITs, model portfolios?**

Unlike mutual funds and ETFs, separately managed accounts (SMAs), collective investment trusts (CITs), and model portfolios do not have comprehensive public regulatory filings. As a result, Morningstar sources data on these vehicles primarily through direct relationships with asset managers, plan sponsors, trustee banks, administrators, and model providers:

- SMAs: Data is obtained directly from asset managers and service providers at the strategy level, including performance, holdings, and investment guidelines.
- CITs: Morningstar sources information from trustee banks, asset managers, plan sponsors, and recordkeepers, based on trust reports and participant disclosures.
- Model portfolios: Data is sourced directly from model providers and advisors, including asset allocations, holdings, rebalancing schedules, and methodology documentation.

Because these vehicles lack standardized public disclosures, Morningstar invests in data normalization, validation, and long-term collection to make them comparable across providers. We believe this relationship-based sourcing and historical continuity create meaningful barriers to replication.

May 22, 2026

#### **5. How does revenue per user compare when licensing data as a feed vs. through Morningstar Direct?**

We do not calculate revenue per user for our licensed data product. Given the differences in how our licensed data and Direct products are used, we don't view it as a meaningful metric for comparison. While data feeds and Direct serve complementary customer needs, data feeds generally enable integration and scale, while Direct is designed to deliver end-to-end insights, analytics, and workflow tools.

Direct bundles Morningstar's data with analytics and tools to support user workflows. Direct users build workflows, models, and client deliverables inside the platform. They upload and customize their own data sets for purpose-built processes and contextualized insights. Users gain access to curated datasets, proprietary methodologies, visualizations, and capabilities that can support decision making. In many cases, these same clients take Morningstar's data into their proprietary risk systems, reporting stacks, and quant models through our licensed data product.

Data is typically licensed for specific use cases, including internal- or external-facing system integrations. These use cases are priced based on scope, entitlements, and redistribution rights and allow for distribution and access to a far broader user base than we reach through Direct. Licensed data feeds do not include the workflow tools or user experience provided by Direct and rarely contain the full scope of data available to Direct users.

May 22, 2026

#### **6. Are there examples of the data cleaning and standardization that Morningstar performs that you can share?**

Morningstar performs extensive data cleaning and standardization with the goal of maintaining consistency, accuracy, and comparability across investment vehicles, time periods, and data sources.

Examples include:

- Holdings standardization: Securities can be reported under different names, identifiers, or structures across filings and our standardization process is designed to enable consistent portfolio analysis across funds and make it easier to identify which portfolios own a specific security.
- Share-class and structural normalization: Data for funds with multiple share classes, fee schedules, or historical restructurings are reconciled into continuous, point-in-time-accurate records.

- Performance and net asset value reconciliation: Daily returns and NAVs received from fund companies or service providers are validated to identify and correct discrepancies.
- Historical continuity and survivorship controls: Morningstar maintains records for terminated, merged, or renamed funds to prevent survivorship bias and preserve long-term performance and flow histories.
- Portfolio and classification consistency: Portfolio holdings and asset allocations are mapped to sector, asset-class, and style frameworks, even as reporting conventions and fund mandates evolve.

We seek to apply these processes consistently across SEC-registered funds and privately sourced vehicles, with a focus on enabling reliable longitudinal analysis that cannot be achieved through raw source data alone.

## Morningstar Indexes

May 22, 2026

**7. Could you please provide information on the Center for Research in Security Prices' (CRSP) business model? I'm curious how it currently charges for its data, who its key customers are (presumably Vanguard is the largest, though that is unclear) etc.**

There are two primary drivers of CRSP's business model: Revenue is generated when its indexes are used as the basis for investment products (investable product revenue) and when its data is licensed to clients who use one or more of its indexes for standard use cases, including benchmarking, performance tracking, and reporting. We do not disclose specific client arrangements and instead apply fixed or variable pricing depending on the type of index delivered.

CRSP's clients include asset managers, institutional investors, and academic institutions. Vanguard is CRSP's largest investable product client and we are focused on extending the reach of the US equity CRSP indexes to create a broader ecosystem and expand client use cases. CRSP maintains a large and diverse set of clients that license the data for standard index use cases. CRSP also licenses key sets of historical data for research purposes, drawing on its well-respected US stock database with a 100-year history. These data products are primarily licensed by academics.

May 22, 2026

**8. The S&P index committee is planning to remove long-standing profitability inclusion criteria from the S&P 500 index. Does this create any opportunities for Morningstar Indexes? What is Morningstar Indexes doing in both the short-term (while this will be in the news cycle) and the long-term (when index earnings and index returns will diverge)?**

As you note, index methodologies have been in the headlines recently with the potential initial public offerings of mega-cap companies. Neither the acquired CRSP indexes nor the legacy Morningstar beta indexes include financial viability screens in their index construction methodologies. Such screens can prevent pure beta indexes, which are designed to represent the full market, from accurately reflecting the true passive composition of the market, which can limit their usefulness as performance benchmarks. We believe that Morningstar indexes are well positioned for the evolution of the market. The CRSP approach is responsive to IPOs, with a fast-track methodology which allows qualifying companies to enter within five business days.

Across our index lineup, we have adjusted or are adjusting the float-adjusted capitalization eligibility threshold to reflect the fact that many companies are staying private longer and coming to market with lower float percentages.

We believe this balances our objective of accurate market representation for the end investor with practical market-related considerations.

We do not currently have any plans to introduce broad-based market indexes with stand-alone profitability screens. While the primary goal of our market beta indexes is to provide a passive reflection of the market, some of the indexes we offer based on our intellectual property, including Morningstar Wide Moat Focus, systematically target undervalued stocks with durable competitive advantages, capitalizing on the potential divergence between cash flow growth and price.

## PitchBook

May 22, 2026

### **9. The recent announcement of a PitchBook MCP integration with Perplexity mentions that Perplexity users can surface company content and deal information supported by PitchBook. Does that mean all Perplexity users can access this PitchBook data in Perplexity? Or is it that only PitchBook subscribers will be able to have the PitchBook data flow into Perplexity?**

Paid Perplexity users with PitchBook subscriptions can access the PitchBook Premium Connector, allowing them to incorporate a broad range of PitchBook data and research directly into their Perplexity research workflows, including comprehensive company content, deal information, investor data, PitchBook Institutional Research Group research, company news, fund data, and more. The PitchBook Premium Connector provides access to the vast majority of PitchBook's platform content, allowing subscribers to access PitchBook's professional-grade data via Perplexity's natural-language interface without leaving their AI-enabled workflow.

Paid Perplexity users who are not PitchBook subscribers have access to a limited selection of basic company and deal data, with usage subject to monthly limits depending on the user's Perplexity subscription tier. This provides a meaningful entry point into PitchBook's data within Perplexity but does not replicate the depth and breadth available to PitchBook subscribers.

Taken together, the Perplexity integration reflects PitchBook's strategy of meeting clients in the AI tools where they work, while preserving meaningful differentiation between the full subscriber experience and the introductory access available to the broader market.

May 22, 2026

### **10. What additional business can PitchBook achieve with core large accounts?**

As you note, we see an opportunity to expand with our large accounts. Even at well-established clients, PitchBook's footprint often covers only certain teams, geographies, or functions, creating expansion opportunities across business units, asset classes, and regions. In late 2025, we restructured PitchBook's commercial organization, combining sales and customer success teams around key client segments, precisely to better serve and grow these accounts.

We see three primary opportunities:

- First, we plan to introduce AI-enabled product experiences to address core workflows such as deal sourcing, diligence, investment committee preparation, and portfolio monitoring, which we expect to create new opportunities for expansion.

- Second, we see potential for new access models. Increasingly, large clients are accessing our data through PitchBook's direct data product and large language model integrations, alongside use of the platform. This is consistent with the pattern that first emerged when direct data launched eight years ago.
- Third, we're optimistic about the StepStone partnership, which gives subscribers access to aggregated and anonymized deal-level benchmarking data including performance, operating metrics, and value creation drivers tracked on roughly 2,300 general partners, and 127,000 deals. This is priced as a separate offering, and since its recent launch, has generated significant inbound interest.

March 25, 2026

- 1. On PitchBook, we have heard anecdotally that you raised pricing more than in recent years for 2026. Is that fair and can you talk about magnitude broadly? It seems like license growth has slowed due to macro factors, but revenue has maintained a healthy growth rate. Is this mid-single digit pricing tailwind sustainable and do you price Pitchbook similarly every year? How do you balance growth in PitchBook between raising prices vs. growing units/ licenses?**

Consistent with its historical approach, PitchBook seeks expansion at renewal, including price increases where appropriate. Pricing decisions are made on a contract-by-contract basis, informed by the depth and breadth of a client's engagement with the platform and the value delivered. We do not disclose the exact contribution of pricing to revenue growth, although we would note that revenue per client increased in 2025 compared to 2024. In addition, while most of PitchBook's growth in 2025 compared to 2024 was driven by the PitchBook platform, the segment also benefited from strength in its direct data product, which is not seat based and therefore not represented in licensed user counts.

Looking ahead, we do not view PitchBook's growth as being driven primarily by a fixed or formulaic annual pricing tailwind. Over the long term, we believe that the most durable long-term growth drivers are expansion with existing accounts, especially large global firms, and new logo acquisition, including in international markets. We continue to balance pricing discussions with volume growth with the goal of supporting strong renewal rates, long-term client relationships, and sustainable revenue growth.