2026 UPDATED IR Q&A AND CATEGORIES

Last updated: August 25, 2026

The following Investor Questions and Answers are responses to selected questions primarily received by the Company between January 1, 2026 and August 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

These Investor Questions and Answers reference non-GAAP financial measures, including but not limited to, adjusted operating income margin and organic 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 at https://shareholders.morningstar.com/financials-stock-info/key-financials/default.aspx.

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.

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Artificial Intelligence

August 25, 2026

1. **As MCP connectors expand your distribution and addressable market, what is the risk that AI-native interfaces (e.g., Claude, Perplexity) increasingly disintermediate Morningstar in the distribution layer of the value chain, and how are you thinking about defending pricing power in that scenario?**

We believe that the best way to serve our clients depends on their specific needs. On platform, we're able to offer targeted workflows and certain proprietary intellectual property (IP) not available elsewhere. Meanwhile Model Context Protocol (MCP) connectors and other AI-native experiences provide additional meaningful opportunities for clients to engage with and extract value from our content. In our experience to date, we've found that many clients have been interested in leveraging both MCP and platform access. In each case, we maintain the licensing relationship with our clients so we believe that we can continue to align price with the value that our content delivers.

August 25, 2026

2. **Do you anticipate an unbundling of the Direct offering, where AI-native platforms control the interface and clients purchase narrower, more targeted subsets of Morningstar data rather than a full license?**

As client needs evolve, we continuously evaluate how we package, price, and deliver our data, research, and intellectual property (IP).

With the emergence of AI-native workflows, clients are asking us for both a curated, integrated experience and more flexible ways to access Morningstar content. Many continue to value Morningstar Direct as a product that brings together our data, research, analytics, and workflows, which is why we're investing in new AI capabilities within the platform.

At the same time, clients increasingly want to use our content in their own applications and third-party AI platforms, creating new opportunities to extend and monetize our data, research, and IP. We see these models as complementary, and our focus is on giving clients access to Morningstar content in the ways that best meet their needs, while preserving its quality, independence, and differentiation. We are focused on accelerating the pace of our IP launches and creating more connections between user segments such as advisors and asset managers.

August 25, 2026

3. **Are there AI-enabled tools within the Direct platform today, and do you expect these features to support pricing above historical trends, or in line with the past? To what extent do you view these AI capabilities as a source of incremental, monetizable value versus "table stakes" that clients now expect, given peers are rolling out similar functionality?**

We are focused on making our software more AI native at its core, expanding beyond the existing assistants. Morningstar's extensive data, intelligence, and research give us an opportunity to leverage AI to curate a simpler and easier-to-use set of tools, unique and differentiated agents, and native use of our unique intellectual property (IP).

We've introduced several AI-enabled tools within the Direct platform. For example, AI Assistant, which is used for natural language screening, filtering, fund selection, performance & risk analysis, and more, has seen strong initial engagement. On the advisor side, AI Assistant is available in beta to a small subset of Direct Advisory Suite users for natural language screening, portfolio analysis, research, client management, and proposals. We've also introduced a coding assistant, which offers programmatic access to Morningstar Data, as well as AI synthesis of our proprietary Risk Model. In our content licensing business, clients are increasingly expecting AI-native delivery of our data, research, and IP to plug in seamlessly to the new tools they're using and experiences they're building. Our approach is to meet clients where they are so that it's easy to power their AI tools with our AI-ready content and services.

It's true that some basic AI features are expected. However, we believe that pairing AI technologies with Morningstar's differentiated data, research, and IP as we draw on our firsthand knowledge of our clients' compliance requirements and how they use our products, can help clients move faster with more confidence. As we incorporate AI to support our goal of embedding our content more deeply with clients and accelerating their workflows, we will continue to look for opportunities to align price with the value we deliver.

August 25, 2026

4. **As you develop consumption-based pricing, what additional usage information will the Model Context Protocol (MCP) connectors give you (beyond tool call volume) to inform those pricing decisions?**

We continue to focus on aligning price with the overall value that our clients receive. MCP connectors give us greater visibility into how clients interact with and derive value from our content, and we take those insights into consideration as we evaluate our pricing approach. As we've noted, we track access to MCP at the user level, although we do not disclose additional individual engagement metrics tracked.

August 25, 2026

5. **Kunal's letter in Q2 referenced experimenting with consumption-based models. What is the impetus for this? Is the seat-based model no longer providing revenue commensurate with value? How do you distinguish between value-based and consumption-based pricing, and how will that distinction shape your approach? For example, one user may consume data infrequently yet derive significant value, while another may pull large volumes of more replicable data – how do you reconcile the two?**

Historically, we have used seat growth to measure incremental client value for products like the PitchBook platform and Morningstar Direct, although a large portion of the Direct Platform business is not seat-based. Value-based pricing establishes a fee level (typically an annual license fee) that reflects business impact, expected buyer return on investment, and/or realized outcomes without considering the number of seats. Consumption-based pricing links client fees to data consumption (e.g., application programming interface (API) calls) and customers pay for the amount of data they consume, so these fees inherently vary from period to period.

As customers adopt tools and technology to execute more work with the same (or smaller) workforce, consumption-based models may better capture the value of our data and intellectual property (IP) in certain businesses and customer segments. For example, we see increased adoption of AI-powered tools and technology for deal sourcing among general partners and M&A diligence workflows at investment banks. This adoption coincides with increased use of our data and IP in these tools. As a result, our approach to commercialization may evolve to more appropriately monetize our content. We are working with our clients to match price to the value delivered from our data, research, and scope of our enterprise relationships.

August 25, 2026

6. **AOI Margins in Direct and PitchBook have compressed y/y in Q1 and Q2. The compression appears to be driven by increased compensation costs along with increased technology infrastructure costs such as AI initiatives and cloud migration. How prolonged could this be and how much of the increased spend is related to the product/data roadmap for AI? When can we expect the current investment phase to translate into a measurable revenue and margin contributor? What KPI's can we track?**

We continue to invest in the businesses to support growth with disciplined expense management, and we do not provide forward-looking guidance. We would note that the year-over-year change in adjusted operating income (AOI) margins has been relatively modest: Q2 26 Direct Platform AOI margin was 45.2% versus 46.0% in the prior year period, and PitchBook Q2 26 AOI margin was 30.3% versus 31.7%. We view these changes as largely reflecting the normal ebb and flow of operating the business and investing for growth. We monitor metrics such as licensed users and net revenue renewal rates, although some of these metrics may become less meaningful as pricing models change and as we move toward more firmwide, value-based pricing structures. We'll continue to evaluate and consider enhancements to our disclosures.

Examples of recent investments in Direct include expansion of our AI-ready data, supported investment types, portfolio X-ray tool, broader data distribution through cloud-native environments such as Snowflake, and new turnkey integrations with Perplexity and Microsoft. We also launched our first publicly available skills (specialized capabilities that enable AI-driven workflows), making it easier for investors using our Model Context Protocol (MCP) server to conduct full investment screening and investment comparison workflows. In PitchBook, recent investments include daily valuation estimates covering more than 15,000 VC-backed companies, late-stage private-company research, the LCD Default Predictor, StepStone deal-level benchmarks, and expanded AI distribution through Navigator and third-party integrations.

August 25, 2026

7. **At the investor day there were comments made on evolving the pricing model for PitchBook. How do AI-enabled products and data fit into this model? Are customers looking for more value at the current price point or are they willing to pay more to get access to the company's AI-enabled products and data?**

We're evolving PitchBook's pricing to reflect how clients can increasingly derive value, not only through the platform, but also through data and intellectual property (IP) accessed via large language model (LLM) integrations and Model Context Protocol (MCP) connectors. This is fundamentally about capturing the value of the workflow and IP layer, not just data access: Proprietary tools like the VC Exit Predictor, Manager Scores, and Valuation Estimates remain platform-exclusive, and that's deliberate, because the PitchBook platform is where we believe switching costs are highest.

We expect that some clients prefer seat-based licenses while others are shifting toward value- or consumption-based models. We intend to price to capture the value delivered across both and we're early in this transition. Clients have told us pricing certainty matters, so we're testing structures that can balance flexibility with predictability.

March 25, 2026

8. **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

9. **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.

Capital Allocation

August 25, 2026

1. **Following the CRSP acquisition, how are you prioritizing debt reduction, incremental M&A, dividends, and buybacks—and what leverage or return thresholds govern those choices?**

While we do not share a target leverage ratio or return threshold, our long-term capital allocation priorities remain consistent: preserve a strong balance sheet; invest in growth and value-creating acquisitions; grow our dividend over time; and repurchase shares opportunistically. In 2026, we've prioritized share repurchases, reflecting our optimism about our prospects and ability to compound value in the business, reducing our shares outstanding by 5.6% year-to-date through the end of June.

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

August 25, 2026

1. **In Q2 26, the earnings release stated that "Excluding the impact of the sunsetting of Morningstar Office in Morningstar Wealth and the second-party opinions product in Morningstar Sustainalytics, organic revenue would have increased 8.2%". How should investors think about quantifying the headwinds associated with each product along with the timing of when these headwinds will start to fade? When do the sunsetting products (SPO and Morningstar Office) exit the organic growth calculation?**

In Q2 26, Morningstar Wealth organic revenue included a $5.8 million negative impact from the sunsetting of Morningstar Office and Morningstar Sustainalytics organic revenue included a $1.7 million negative impact from the sunsetting of the second-party opinions product. Excluding these sunsetting products, Morningstar Wealth organic revenue would have increased 5.3% and Morningstar Sustainalytics organic revenue would have decreased 1.6%.

Both Morningstar Office and second-party opinions were retired in Q1 26. The sunsetting of these products will stop impacting year-over-year organic growth in Q2 27.

August 25, 2026

2. **PitchBook and Direct accelerated this quarter, should this acceleration continue or was this seasonal/comp related?**

While we do not provide forward-looking guidance, there were no significant seasonal or comparable period-driven benefits contributing to the increase in PitchBook or Morningstar Direct organic revenue growth in Q2 26.

August 25, 2026

3. **How is Morningstar monetizing its public-private efforts?**

We believe that helping investors navigate the convergence of public-private markets represents one of the most compelling opportunities for Morningstar. We are monetizing our efforts across multiple parts of the business.

- <u>PitchBook:</u> PitchBook continues to expand private credit data coverage, including business development company (BDC) data and research. A recently launched BDC report and analysis of BDC portfolio health has seen high engagement and contributed to growth in credit investor users. We have also steadily introduced enhancements to the Lumonic portfolio monitoring solution, such as a new Model Context Protocol (MCP) Library that includes portfolio review and valuation sheet artifacts, allowing users to integrate their full private credit portfolio data captured in Lumonic into AI-enabled workflows. PitchBook also continues to emphasize its proprietary intellectual property (IP) and analytics like Valuation Estimates, VC Exit Predictor and Time to Exit, and Credit Default Predictor supporting key deal sourcing and deal execution use cases. Collectively, these efforts are designed to drive greater demand for PitchBook and its data as we can better support our clients' core use cases.
- <u>Morningstar Credit:</u> Credit ratings referencing the private markets have been an important driver of Morningstar Credit's growth over the past few years, driving roughly a quarter of credit ratings revenue in 2025 and we continue to see good long-term growth opportunities in this space.
- <u>Morningstar Wealth:</u> We are expanding our multi-asset model offering to include a suite of public/private portfolios in collaboration with Apollo, Franklin Templeton, and J.P. Morgan Asset Management that give financial advisors a single, research-supported avenue to access private markets.
- <u>Morningstar Retirement:</u> We are consulting with private asset managers to help them determine the appropriate liquidity levels and structure for private investments used within defined contribution retirement plans. We anticipate that some registered investment advisors will begin incorporating private investments in Advisor Managed Accounts, driving greater engagement and asset growth.
- <u>Morningstar Direct Platform:</u> We've expanded coverage on semiliquid funds and have seen growth in our data licenses for semiliquid fund data and ratings, including both existing clients expanding the scope of their licenses, and new client types who have traditionally served only the private market space. As we continue to add semiliquid fund data and analytics designed to better reflect portfolio composition, including private market exposure to our software products, we have seen installations in new user groups within our advisor and asset manager markets.
- <u>Morningstar Indexes:</u> We have added licenses for Morningstar PitchBook Private Market Indexes, including the Unicorn series, Modern Market 100, and Evergreen Fund Index.

June 25, 2026

4. **How has Model Context Protocol (MCP) adoption of PitchBook and Morningstar data trended since integration? What verticals are the biggest users of MORN data via MCP app integration? Are unit economics (or pricing to MORN) different in this form of consumption? I assume you still have to have a Morningstar/ PitchBook license, so is this just a change in how users interact with Morningstar's data or are there meaningful changes in KPIs (such as licenses) or financials (margins, pricing, user count growth, etc.)?**

The Morningstar and PitchBook MCP connectors allow AI tools to access our data and research and are an important way we aim to meet clients where they work.

Adoption trends are encouraging. We have seen interest across PitchBook's core client base, including private equity, venture capital, investment banking, limited partners, and corporate and professional services firms, with increases in active accounts and engagement. As of June 2026, roughly 17% of client accounts had accessed the PitchBook MCP connector since the beginning of the year. Direct Platform users are also increasingly adopting the Morningstar MCP connector, with hundreds of clients accessing the connector and a strong trial pipeline.

Access to Direct Platform data via the Morningstar MCP connector requires a license; the connector serves Morningstar Direct and Direct Advisory Suite licensed users and is also licensed on a standalone basis for data and research clients. The PitchBook Premium MCP connector, which provides access to the vast majority of data and research on the PitchBook platform, requires a PitchBook license. PitchBook's Essential MCP connector offers limited data to users without a license, with the large language model or enterprise partner compensating PitchBook on behalf of its users. This approach allows us to expand reach and awareness while still maintaining a subscription model for premium PitchBook content.

We are working with our clients on pricing models that reflect the value delivered from our data and research and the scope of our enterprise relationships. We track core KPIs including licensed users and net revenue renewal rates, although some of these metrics may become less meaningful as models evolve and as we move toward more firmwide, value-based pricing structures. Specific to the MCP connectors, we are also tracking engagement with metrics including monthly tool calls to the connectors on a total and per user basis.

Overall, we believe the MCP connectors have the potential to serve as a strategically important distribution channel, extending our data and research into AI workflows and complementing our existing products and client relationships.

May 22, 2026

5. **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

6. **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

August 25, 2026

1. **How many credit rating analysts work in Credit?**

As of June 30, 2026, Morningstar Credit had more than 600 credit rating analysts and analytical support staff.

August 25, 2026

2. **Some of the other credit rating agencies have frequent issuer programs for their clients to take advantage of. Does Morningstar Credit have a similar type of program and if so, how do the economics compare relative to other issuance types? Are you increasingly seeing clients utilize these programs as the business continues to build momentum in the marketplace?**

In global credit markets, there are a variety of different long- and short-term debt programs where frequent issuers or program sponsors seek greater predictability of rating fees independent of their annual debt issuance or reduced fee levels when actual issuance volumes exceed certain threshold limits. In many instances, credit rating agencies including Morningstar Credit offer lower issuance fees or capped issuance fees in return for higher annual surveillance or higher program fees. Morningstar Credit offers such program fee structures for frequent issuers in select market segments ranging from structured finance master trusts to large scale fundamental issuers such as financial institutions and sovereigns.

March 25, 2026

3. **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

August 25, 2026

1. **Morningstar Direct licenses have been roughly flat (down ~0.6% YoY in Q2 26), yet Morningstar Direct organic revenue grew ~7% YoY, implying mid-to-high-single-digit revenue-per-license growth. What are the primary drivers of this pricing power? How sustainable is this level of price/mix growth, and do you expect license growth to reaccelerate over time? We also recognize that part of the Morningstar Direct product area (notably Reporting Solutions) is not strictly license-based. Is Reporting Solutions a small/mid/large share, and is it growing faster or slower than the license base? How much should we therefore use revenue-per-license as a proxy for price?**

Morningstar Direct growth was driven by increased revenue per license and expansion with existing clients in Reporting Solutions. We do not disclose the size and growth rates for each product, and do not provide forward-looking guidance on product mix or expected acceleration over time. Revenue reflects a variety of factors, including customer mix, product usage, contract terms, and adoption patterns, so we would not recommend revenue per license as a proxy for price.

Morningstar Direct software continues to add value as a primary access point for Morningstar data and analytics, while increased demand to use these services off-platform drives growth in Reporting Solutions. The mix over time is driven by client preferences, deployment models, and usage patterns with the overall business value to our clients captured in total revenue.

August 25, 2026

2. **How is the Morningstar Direct desktop positioned with its typical users – is it a primary, standalone solution, or more often used alongside complementary platforms such as Bloomberg, LSEQ Workspace, FactSet or S&P Capital IQ Pro? Where do you see Direct's strongest and most defensible differentiation?**

Morningstar Direct desktop is a standalone solution for our core personas focused on managed investment due diligence as well as product marketing and distribution. We believe our proprietary managed investment database is a key differentiator and a source of truth in the heavily regulated industries we serve. Integrating our data, research, intellectual property (IP), and software allows us to offer sticky capabilities like Performance Reporting, which offers a flexible, robust calculation engine, as well as Presentation Studio, our reporting solution that supports industry presentations, fact sheet generation, and more. In addition, we generally see higher growth rates in our reporting options that distribute our data, similar to our data licensing segment.

August 25, 2026

3. **Can you give an update on the mix of Morningstar Data? Why was organic revenue growth slower in Q2 compared to the prior quarter?**

Fund Data, Essentials, and Research Distribution are the three largest products in Morningstar Data and account for approximately 70% of Morningstar Data revenue. These products continue to see momentum backed by new client use cases and data set expansion. Exchange market data drove slower revenue growth due to Q2 25 revenue benefiting from a late renewal with meaningful expansion along with lower retention in Q2 26.

August 25, 2026

4. **Why did organic revenue growth in Q2 improve in Advisor Workstation as compared to the prior quarter?**

Note that starting in Q2 25, Advisor Workstation includes revenue attributable to Direct Advisory Suite, but the quarterly supplemental decks prior to Q2 26 inadvertently excluded this impact.

Organic revenue improved in Q2 26 due to continued strength with enterprise clients, as well as additional revenue recognized through new partnerships and the transition of previous Morningstar Office users to Direct Advisory Suite.

June 25, 2026

5. Please quantify to what extent you believe that home offices formally require that advisors only invest in products with Morningstar IP – whether the classic star ratings or analyst ratings? If you were to look at a list of the top 250 or so "home offices" by AUM, what percent would have this formal requirement documented into the process and how has that evolved over time?

We are not in a position to comment on formal requirements within our clients' home offices. That said, we see Morningstar data, research, and intellectual property used widely in the due diligence process at firms representing significant assets under management, including by gatekeepers at many of the largest US wealth management firms. Our data and software are commonly available to advisors and researchers at these firms for use in the investment decision-making process.

Our research and ratings can meaningfully influence the investment decision-making process. Our Morningstar Rating (or "star rating") is widely used in fund marketing materials, and past research has shown a correlation between star ratings and fund flows.

We also see good home office engagement with the analyst-driven Morningstar Medalist Rating, which provides a forward-looking assessment across mutual funds, exchange-traded funds, and other managed investments, including semiliquid funds and 529 college savings plans. For example, we have an agreement with a top US wealth manager with more than $4 trillion in client assets to provide qualitative analyst coverage on strategies available to advisors. Recent research also finds a correlation between flows and changes in Morningstar Medalist Ratings. Specifically, we found that on average, active funds benefit from net inflows in the one and two years after an upgrade and shed assets following a downgrade. For more on our research on fund flows and ratings, please see *When Morningstar Downgrades a Fund, Investors Take Note*, available at www.morningstar.com.

June 25, 2026

6. What is the cross-sell rate between managed investment data and Essentials? Do Essentials clients also tend to buy Data or is Essentials often sold stand-alone?

Morningstar Essentials sits within our broader managed investment data offering and is designed primarily for marketing use cases. Clients license ratings, rankings, reports, and other metrics for use in client-facing materials, and the scope of an Essentials license is typically limited to the specific strategies an asset manager offers.
In practice, we often see Essentials used alongside a broader set of Morningstar capabilities. While we do not disclose cross-sell rates, most asset managers that license Essentials also tend to license additional managed investment and/or equity data, as well as tools like Morningstar Direct and related reporting and analytics. The additional data and Morningstar Direct access can support competitive analysis, research, portfolio construction, and distribution efforts.

While Essentials can be sold on a standalone basis, particularly for marketing-focused use cases, it is more commonly part of a broader relationship with Morningstar that extends across data, research, and workflow tools.

May 22, 2026

7. **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

8. **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

9. 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

10. 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

11. 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

1. **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

2. **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

August 25, 2026

1. **In the Q2 letter you noted that, from the late-2025 launch through mid-July, roughly 20% of PitchBook accounts had accessed the PitchBook Premium connector, and that June monthly active users represented ~55% of all users who had ever accessed the connector. How should we interpret the ~45% who accessed but were not monthly-active in June – is that a normal trial-to-adoption curve?**

The 55% figure is a monthly active user (MAU) rate among PitchBook-licensed users who have ever accessed the premium connector. We selected MAU because usage on PitchBook varies by workflow: Some clients engage regularly, while others engage episodically, with usage tied to a specific deal, fundraise, or diligence process. Given that mix, a user's activity in any particular month may not reflect their overall engagement with the platform, so we view MAU rate as one useful indicator rather than a comprehensive measure of adoption. Longer term, we're focused on measuring collective engagement across both the platform and Model Context Protocol (MCP), since that combined view better reflects how clients are actually working.

August 25, 2026

2. **Is there an update on offering PitchBook via a more modular commercial model, and how do you expect that pricing structure to take shape?**

We're actively evaluating a more modular approach to how PitchBook is packaged and priced, informed by how clients are increasingly accessing our data: through the platform directly, through direct data/application programming interface (API) feeds, and increasingly through large language model (LLM) and Model Context Protocol (MCP) connector integrations. As discussed at the Annual Shareholders' Meeting in May, we've already introduced elements of this approach, including essential data licensing to LLM providers and premium connector access for paying subscribers.

Additionally, we're piloting expanded premium connector access, which today still requires at least one full platform license, with the ability to add connector-only seats. We're also testing a separate direct MCP capability, similar to an API, for consumption-based use cases. We're still evaluating the broader pricing structure and are taking a thoughtful approach.

August 25, 2026

3. **In Q2, PitchBook had a small increase in y/y license growth as compared to the prior 3 quarters. Can you share more color on any changes you've observed in terms of traction with clients? Are there any details you can share on what types of users are driving the growth in PitchBook licenses, are these new client wins or greater penetration with existing clients? How has client sentiment trended over the last three months and are there any notable trends within the venture capital and corporate client segments?**

Consistent with recent quarters, Q2 26 licensed user growth continued to be driven primarily by expansion within our existing core client base — private equity, asset management, and commercial banking — rather than new logo additions alone, reflecting deeper embedding across teams and use cases at the accounts we already serve. We've continued to see softness in the venture capital and corporate client segments. Venture capital continues to see lower retention and challenges in expansion efforts, and corporate clients tend to have more limited and budget-sensitive use cases. Our core investor and advisor segments have stayed more resilient.

August 25, 2026

4. **How is the PitchBook Direct Data offering monetized? Are users required to be PitchBook license customers first?**

PitchBook Direct Data is priced separately from the platform license — by data volume, refresh frequency, and technical specifications — via application programming interface (API) or scheduled data feed. It's a small but growing extension of the platform that doesn't require a platform license to access. In practice, many PitchBook Direct Data clients also hold platform licenses, since PitchBook's proprietary intellectual property (IP) — VC Exit Predictor, Manager Scores, Valuation Estimates — is only available on the platform.

August 25, 2026

5. **How is AI impacting PitchBook data gathering and processing? Why haven't we seen much improvement in PitchBook margins given AI should have helped drive efficiency in this effort?**

PitchBook has used AI in data operations for years. Our hybrid AI/human intelligence model — AI-powered ingestion, classification, and entity resolution paired with human validation and primary research — allows us to source and structure data from hundreds of thousands of sources daily, many of which are not publicly available. In the AI era, the human research layer can become even more valuable because it provides the training signal and quality benchmark that help keep AI-driven outputs accurate.

Our data operations team realizes substantive efficiency gains each year. That said, AI's standalone margin contribution is difficult to isolate, while savings from the efficiencies we've realized have largely been redeployed into expanding coverage and new datasets rather than flowing straight through to margin. This is consistent with our philosophy of building our data moat for long-term growth.

August 25, 2026

6. **How are PitchBook Model Context Protocol (MCP) Connectors monetized today, if at all?**

MCP connectors are currently monetized in three ways. First, we're paid by large language model (LLM) providers for essential/publicly-oriented data made available through their platforms, reflecting the quality and structure of that data. Second, paying PitchBook subscribers can access PitchBook data through premium connectors in platforms like Claude and ChatGPT at no additional charge today — though we have the ability to price for this separately as part of our broader pricing strategy. Third, we're piloting expanded premium connector access, which today still requires at least one full PitchBook platform license, with the ability to add connector-only seats. We're also testing a separate direct MCP capability, similar to an application programming interface (API), that is expected to use consumption-based pricing. We're still evaluating the broader pricing structure and are taking a thoughtful approach.

Notably, connector access does not extend to PitchBook's proprietary intellectual property (IP). Tools including the VC Exit Predictor, Manager Scores, and Valuation Estimates remain available only within the platform itself.

June 25, 2026

7. **Please provide the latest annual update on PitchBook clients by firm type.**

Please see below for the breakdown of logos by client segment type as of March 2026:

Market Segment	Detailed Market Segment	Percent of Total Logo Count
Company		28%
Total Investor		37%
	Private Equity	11%
	Asset Manager	11%
	Venture Capital	15%
Limited Partner	Limited Partner	5%
Total Service Provider		27%
	Credit Investors/Participants	3%
	Other Service Provider	11%
	Commercial Bank	2%
	Investment Bank	11%
Non-Core	Non-core	3%
	Total	100%

May 22, 2026

8. **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

9. **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

10. **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.

Segment Disclosures

August 25, 2026

1. **Given the recent index acquisition and the smaller footprint of the wealth business, will the index business be broken out as its own business line sometime in the future? Including it in Corporate and All Other does partly obscure a business of growing importance.**

We appreciate your feedback. We assess our reportable segments on an ongoing basis under applicable accounting rules (ASC 280). As of Q2 26, Morningstar Sustainalytics and Morningstar Indexes did not meet the ASC 280 qualitative or quantitative reporting thresholds to become a reportable segment.