

Complaints and Reasoned Concerns Handling

Morningstar Sustainalytics is committed to dealing fairly with prospects, clients, vendors, and other stakeholders, without bias or discrimination, and complying with applicable laws and regulations in the jurisdictions in which it operates.

To support those commitments, it has established a Complaints and Reasoned Concerns Handling Global Policy.

This Policy sets out the reporting channels and roles and responsibilities for the timely and fair investigation and resolution of Complaints and Reasoned Concerns.

This is underpinned by the principles of objectivity, independence, fairness, transparency of process, integrity, and, where practical and appropriate, confidentiality.

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1. What is in scope?

Information provided herein applies to Morningstar Sustainalytics products and services and to all Morningstar Sustainalytics Covered Personnel globally.

2. What may be considered a Complaint?

Any Relevant Communication may constitute a Complaint.

Relevant Communication means any verbal or written communication submitted by a natural or legal person, which is addressed to Morningstar Sustainalytics, received through dedicated or non-dedicated reporting channels, and which expresses dissatisfaction or concern(s) about an ESG Rating.

Complaint means a Relevant Communication from an Eligible Complainant in respect of the following:

- the sources of data used for an individual ESG Rating, factual errors and mistakes;
- the way in which the ESG Methodology in relation to an individual ESG Rating has been applied;
- whether an individual ESG Rating is representative of the rated item or the rated item entity.

What is not a Complaint?

Any communication received through the dedicated or non-dedicated reporting channels that has been analyzed and that does not meet any of the elements above to be classified as a Complaint.

Examples of what is not a Complaint:

1. General disagreement with certain products/services and their Methodologies/models, including ESG Ratings;
2. Advice on improving or enhancing products/services, including ESG Ratings;
3. Inquiries on the performance of products/services, including ESG Ratings;
4. Application defects (i.e., disruption or issue of applications), including those used in relation to the provision of ESG Ratings.

3. Who can send a Complaint?

A Complaint can be addressed to Morningstar Sustainalytics by an Eligible Complainant.

Eligible Complainant means a natural or legal person qualifying as (i) a licensed user of an ESG rating, or (ii) a rated item entity.

4. Where can a Complaint be sent?

1. By email at SUST_Complaints@sustainalytics.com.
2. Online or by phone, through Morningstar Ethics Hotline available at <https://secure.ethicspoint.com/domain/media/en/gui/82848/index.html>.

For anonymous Complaints, the Morningstar Ethics Hotline should be used: [Morningstar Code of Ethics](#).

5. What may be considered a Reasoned Concern?

Any Relevant Communication may constitute a Reasoned Concern.

Reasoned Concern means Relevant Communications other than Complaints from Complainants, which are received from Stakeholders, and set out in sufficient detail a Stakeholder's concerns and the reasons for those concerns.

6. Who can send a Reasoned Concern?

A Reasoned Concern can be addressed to Morningstar Sustainalytics by a Reasoned Concern Submitter.

Reasoned Concern Submitter means a Stakeholder that submits Reasoned Concerns to Morningstar Sustainalytics and provides its name and position. Reasoned Concerns Submitters may include (but are not limited to) non governmental organizations, trade associations and Market Participants.

Stakeholder means a natural or legal person who alleges an interest in an ESG Rating, the rated item to which an ESG Rating relates, or the rated item entity of an ESG Rating, and who is not a Complainant (but may be an Eligible Complainant).

Market Participants comprise: (i) relevant third parties in the ESG ratings market; (ii) actual or potential customers; (iii) rated item entities; and (iv) an entity with which Morningstar Sustainalytics engages or on behalf of which Morningstar Sustainalytics performs services.

7. Where can a Reasoned Concern be sent?

1. By email at SUST_Complaints@sustainalytics.com.
2. Online or by phone, through Morningstar Ethics Hotline available at <https://secure.ethicspoint.com/domain/media/en/gui/82848/index.html>.

8. No Retaliation

Retaliation against any Relevant Communication Submitter is strictly prohibited. Sending a Relevant Communication will not have any negative effect on how Morningstar Sustainalytics performs research or engages with a Relevant Communication Submitter, if applicable, nor on how it will provide its products and services to the Relevant Communication Submitter.

Relevant Communication Submitter means any natural or legal person who sends a Relevant Communication.

9. Confidentiality

All Complaints and Reasoned Concerns are treated confidentially, and investigations are undertaken in accordance with the need-to-know principle.

10. More information about this Policy

For more information on how Complaints and Reasoned Concerns are managed by Morningstar Sustainalytics, please contact the Compliance team of Morningstar Sustainalytics by sending an email to SUST_Complaints@sustainalytics.com.