

Pricing Global Policy

I. Purpose and Scope

This Pricing Global Policy (“Policy”) outlines the high-level principles governing how Morningstar Sustainalytics determines pricing for its ESG Ratings products.

It is intended to provide transparency to clients, regulators, and other external stakeholders regarding the approach used to establish pricing, in accordance with applicable regulatory requirements.

Detailed pricing methodologies, internal thresholds, and operational procedures are maintained internally and are not part of this Policy.

II. Business Model and Pricing Approach

Morningstar Sustainalytics licenses access to its ESG Ratings products under three primary product licensing models.

1. Enterprise licensing model: Clients are granted rights to access and use ESG Ratings in exchange for fees defined at the time of agreement.
2. Subscription model: Clients are granted rights to access a platform-as-a-service.
3. Consumption model: Clients are granted rights to access a product based on how much they use.

Pricing is determined using a structured framework designed to ensure consistency and alignment with this Policy.

III. Core Pricing Principles

Morningstar Sustainalytics applies the following principles when determining pricing:

Fairness: Pricing is designed to reflect the value of the products and the nature of client usage.

Consistency: Similar clients and use cases are treated in a consistent manner.

Transparency: Pricing is based on clearly defined and documented considerations.

Non-discrimination: Pricing is applied in a non-discriminatory manner across comparable clients and use cases.

Morningstar Sustainalytics ensures that the pricing and determination of fees for ESG ratings are carried out independently, without consideration of, or influence from, fees associated with any non-ESG rating services.

These principles are applied in accordance with applicable regulations in the jurisdictions in which Morningstar Sustainalytics operates.

IV. Pricing Considerations

Pricing is informed by a combination of factors, including:

The product or products being licensed

The nature and scale of the customer’s intended use

The scope of distribution (internal operations or external)

The relevant geographic markets

These factors are applied in a consistent and structured manner across clients.

Details are documented in the Pricing Guidance document.

Effective Date: April 01, 2026

V. Product and Use-Specific Considerations

Certain product categories or use cases may involve additional considerations, which are documented internally in the detailed pricing guidance or operational procedures. These are applied consistently and in alignment with the principles outlined in this Policy.

VI. Third-Party Distribution

Where ESG Ratings are accessed through third-party platforms or providers, additional fees determined by those providers may apply.

VII. Delivery Channels

Pricing is not determined by the Sustainalytics delivery channel selected (Data Services or Global Access). Clients may access ESG Ratings through different delivery channels without variation in pricing attributable to the channel itself.

VIII. Governance and Oversight

Morningstar Sustainalytics maintains internal governance processes to ensure that:

- Pricing decisions are reviewed, approved and retained appropriately in the CRM tool.
- Pricing is applied consistently in line with this Policy.
- Controls are in place to support compliance with applicable regulations.

Any exceptions to standard pricing are subject to internal review and approval.

IX. Review of Policy

This Policy is owned by a Strategic Pricing Committee, reviewed periodically and updated as necessary to reflect changes in regulatory requirements and business practices.