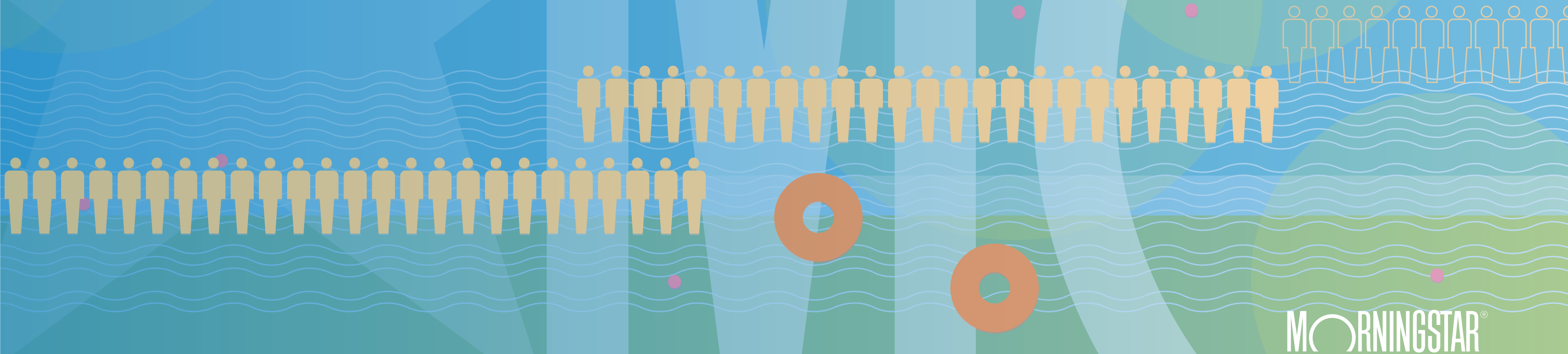


Morningstar Annual Shareholders' Meeting

May 13, 2022



Today's presentations contain forward-looking statements. All statements made that are not historical facts are subject to a number of risks and uncertainties, and actual results may differ materially. Please refer to our most recent earnings release and our most recent Form 10-Q or 10-K for more information on the factors that could cause actual results to differ.

Today's presentations also contain non-GAAP financial measures. Please refer to the slides at the end of the presentations for a reconciliation to the applicable GAAP measures.

Business of Annual Meeting

Management Presentations

Questions & Answers

Virtual Meeting Access Instructions

Broadridge Platform:

www.virtualshareholdermeeting.com/MORN2022

- ▶ Allows shareholders to vote during the meeting, submit written questions, and view and listen to the live webcast
- ▶ Enter the 16-digit control number found next to the label “Control Number” on your Notice of Internet Availability, proxy card, or voting instruction form, or in the email sending you the proxy statement
- ▶ For technical support please call 1-844-986-0822 (toll free) or 303-562-9302 (international)

Zoom Platform: <https://cvent.me/o2q5x8>

- ▶ Allows any participant to submit questions via a webcam or in writing, and view and listen to the live webcast
- ▶ Register to receive a link to the webinar and information regarding technical support

MORNINGSTAR
MORNINGSTAR, INC.
22 WEST WASHINGTON STREET
CHICAGO, IL 60602

Investor Address Line 1
Investor Address Line 2
Investor Address Line 3
Investor Address Line 4
Investor Address Line 5
John Sample
1234 ANYWHERE STREET
ANY CITY, ON A1A 1A1

1 OF 2

VOTE BY INTERNET - www.proxyvote.com
Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. ET on 05/13/2021. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/MORN2021
You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. ET on 05/13/2021. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

NAME
THE COMPANY NAME INC. - COMMON
THE COMPANY NAME INC. - CLASS A
THE COMPANY NAME INC. - CLASS B

SHARES
123,456,789,012.12345
123,456,789,012.12345
123,456,789,012.12345

▶ CONTROL # → 0000000000000000

Proposal 1

Election of Directors



Steve Kaplan
Caroline Tsay

Robin Diamonte
Bill Lyons

Steve Joynt
Joe Mansueto

Gail Landis
Cheryl Francis

Doniel Sutton
Kunal Kapoor

Proposal 2

Advisory Vote to Approve Executive Compensation



Bevin Desmond

Jason Dubinsky

Daniel Dunn

Kunal Kapoor

Joe Mansueto

Proposal 3

Ratification of the Appointment of Independent Registered Public Accounting Firm



Voting Instructions

Voting Online

Use the 'vote here' button on the lower right portion of the Broadridge portal to vote your shares

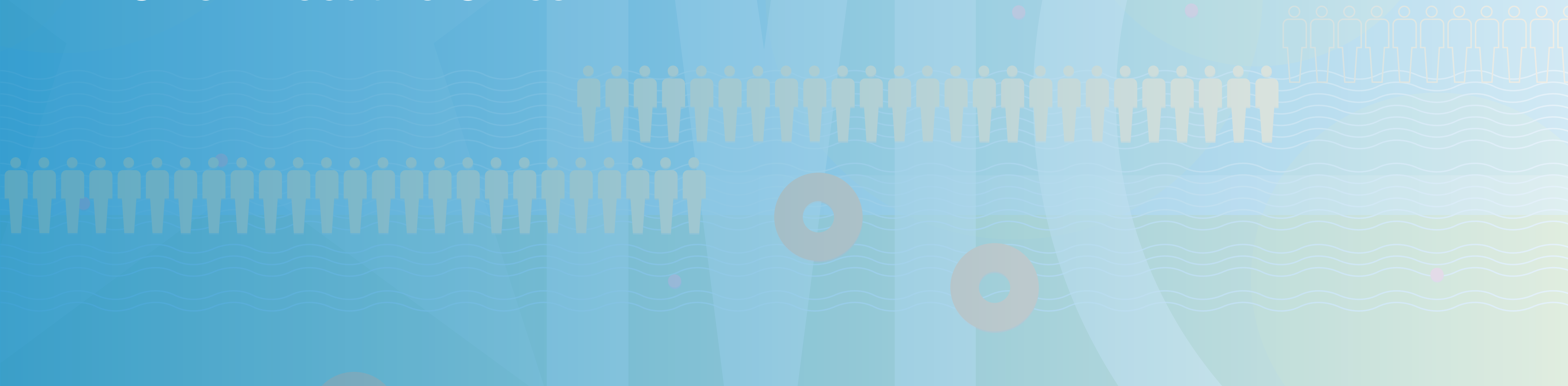
Voting In Person

Raise your hand now and our inspector of elections will bring you a paper ballot

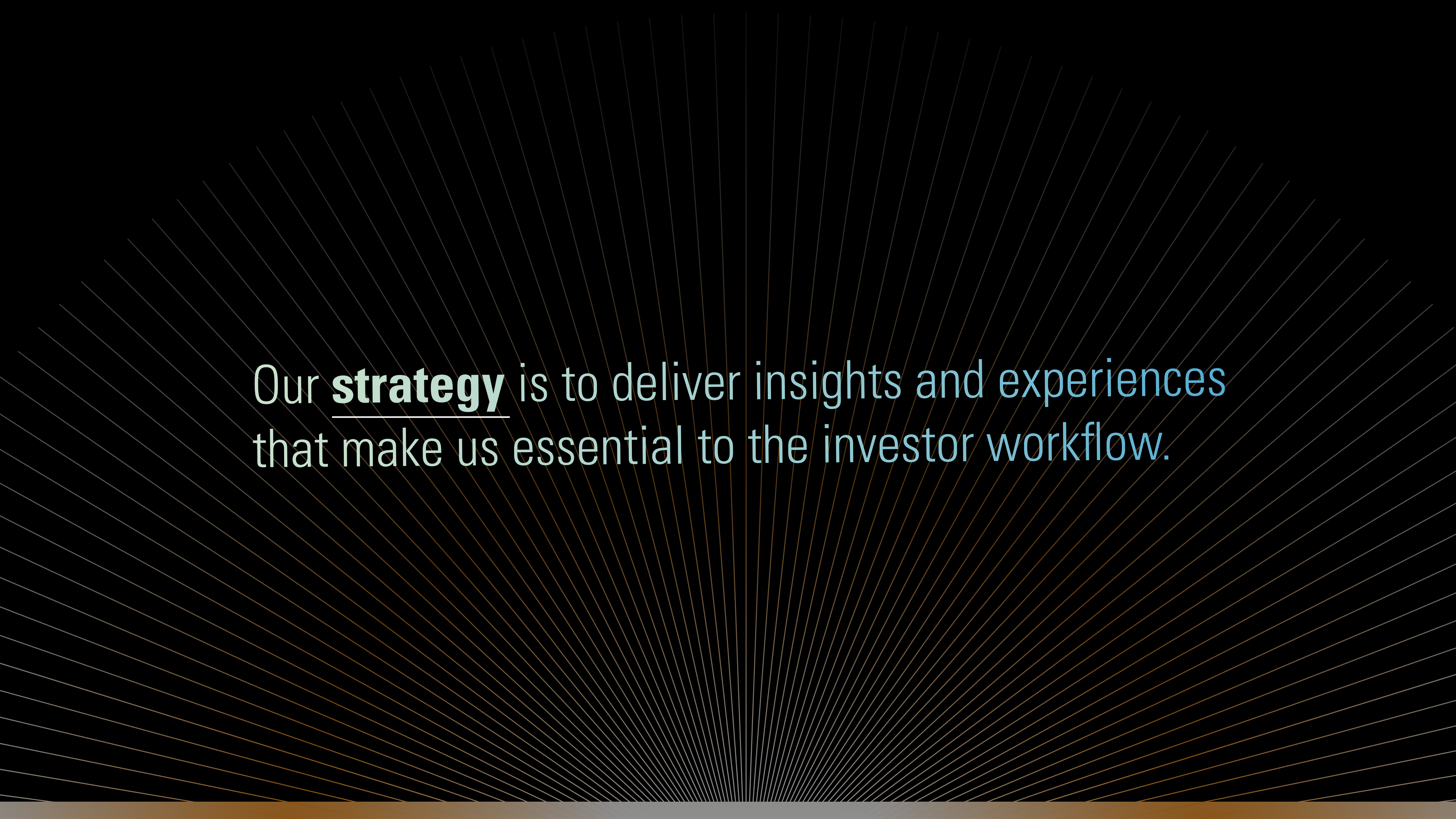
If you have already sent in your proxy card or voted by phone or online, your shares have been voted accordingly

Empowering Investor Success

Kunal Kapoor
Chief Executive Officer

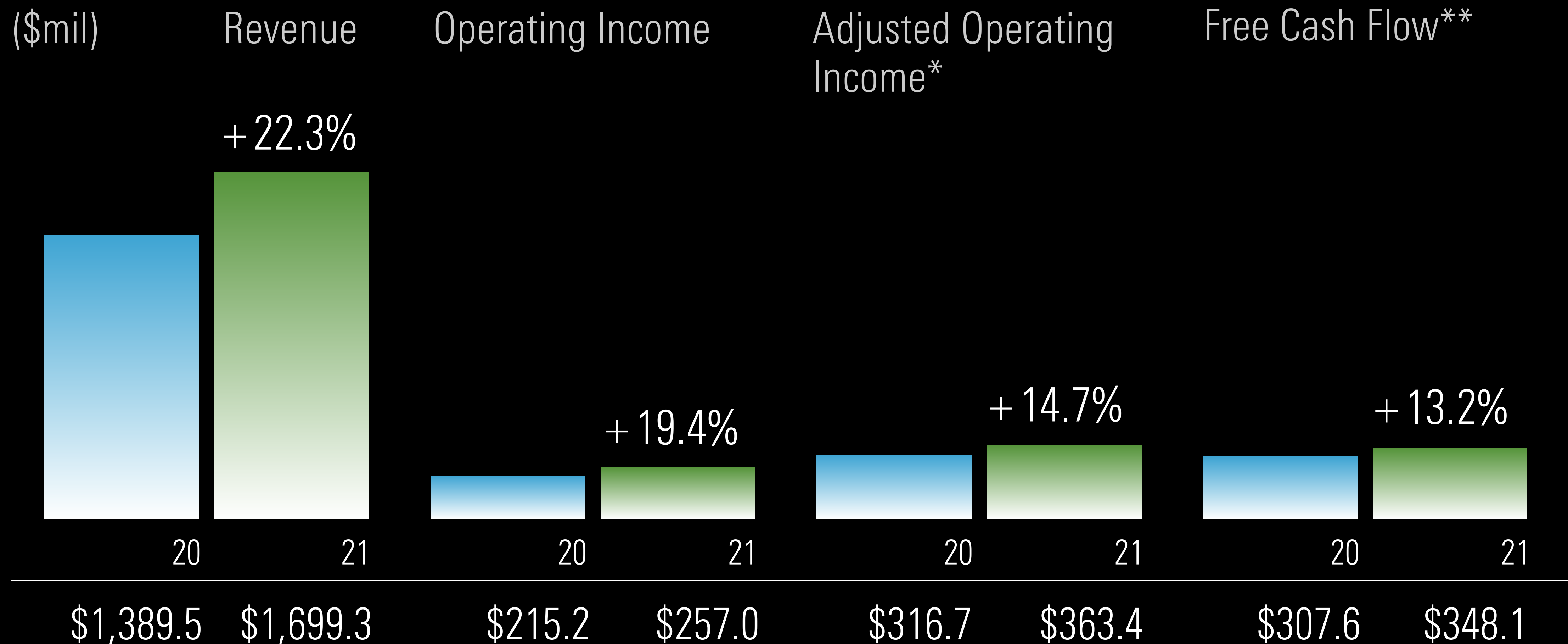


Our mission is to empower investor success.



Our strategy is to deliver insights and experiences that make us essential to the investor workflow.

Morningstar Today



2021 Financial Performance *Adjusted operating income is a non-GAAP measure and excludes intangible amortization expense and all mergers and acquisitions (M&A)-related expenses from operating income. ** Free cash flow is a non-GAAP measure and is defined as cash provided by or used for operating activities less capital expenditures. See reconciliation tables

Our Workforce

3,633
North America

334
United Kingdom

1,325
Europe

4,519
Asia

10,039

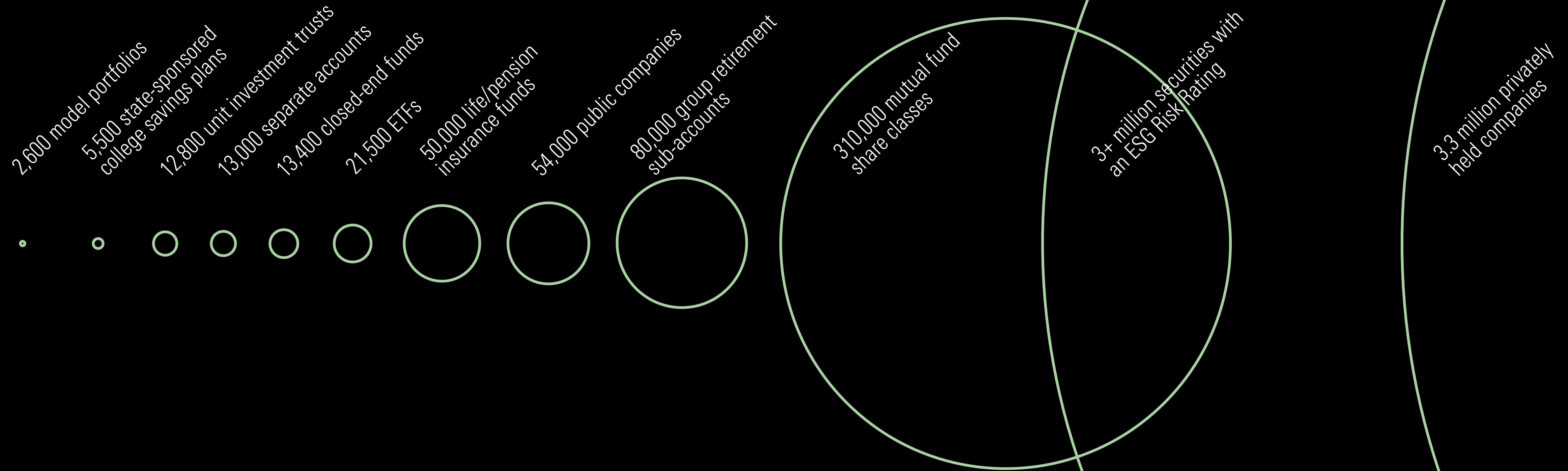
Team Members in 29 Markets

10
South America

25
Africa

193
Australia

We Expand our Data Universe to Meet Evolving Investor Needs



Data as of March 31, 2022 except for privately-held companies and exchange-traded data, which are as of Dec. 31, 2021.

Our Solutions Empower Investors

Access the Best of Morningstar with Direct Indexing
Personalized Portfolios Powered by a Name You Trust

Join the Pilot Program

Wealth Management & Direct Indexing

Who We Are
Sustainalytics, a Morningstar Company, provides high-quality, analytical environmental, social and governance (ESG) research, ratings and data to institutional investors and companies.

For more than 25 years, our firm has focused on delivering innovative solutions that have enabled the world's leading institutional investors to identify, understand, and manage ESG-driven risks and opportunities. With Sustainalytics now a part of Morningstar, we're accelerating our efforts to bring meaningful ESG insights to investors of all types across different asset classes at the company and fund level.

Sustainalytics' Corporate Solutions unit works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects.

Morningstar Sustainalytics

ABC Equity Advanced Profile Performance Disclosure

Overall Morningstar Rating: ★★★★★
Above Average

Performance: YTD, 1 Year, 3 Year, 5 Year, 10 Year, Since Inception

Investment Information: Investment Objective & Strategy, Fees and Expenses as of 12-31-13

Portfolio Analysis: Composition as of 12-31-13

Morningstar Data

Scenario Trend: Cumulative Return | Oppenheimer Discovery A

2003 Bond Selloff: 7.22
2007 - 2008 Oil Price Rise: -3.37
2007 - 2009 Subprime Crisis and subsequent Financial Crisis: -36.97
2014 - 2015 Oil Price Drop: 19.84

Scenario Metrics: Oppenheimer Discovery A

Alpha, Max Drawdown, Return, Standard Deviation, Tracking Error

Morningstar Direct

PitchBook - Profile for Airbnb

Timeline: 2008-2019

General Information: Description, Website, Formerly Known As, Legal Name, Ownership Status, Financing Status

Contact Information

PitchBook

Morningstar Retirement Manager

Good to see you, John. We can help get you closer to your goal today.

Where you are: \$75,772 saved, \$59,784 a year in retirement

With our advice: \$71,719 a year in retirement

Here's Our Advice: Build your plan around these key numbers.

Workplace Solutions

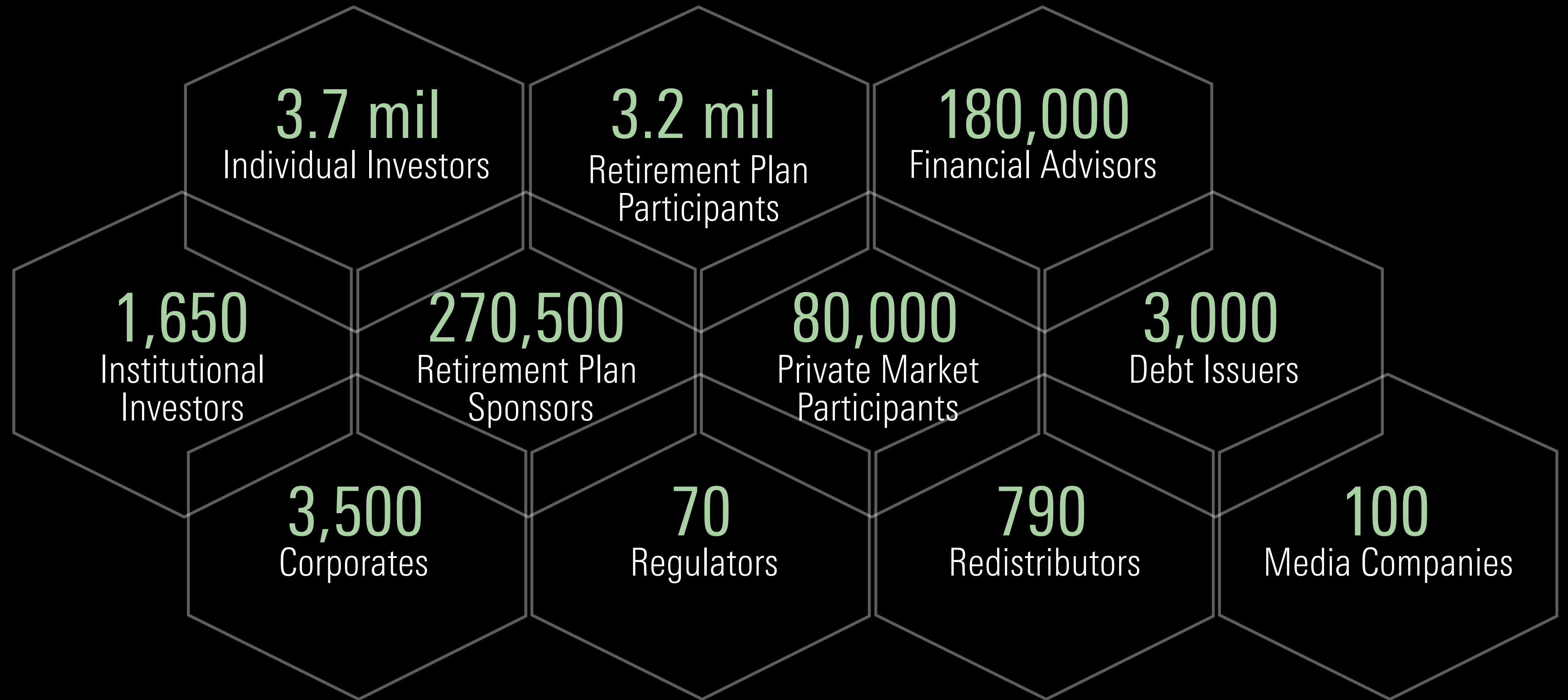
DBRS Morningstar - CMBS Dashboard

Map: North America, Europe, Asia

Published	Commentary	Deal Name	Deal Type	Market Rank	MISA Rank	BAL (EUR)	Property Type	LTV (5%)	Interest Rate	Loss	Status		
✓	Rated	2020-02-27	2020-02-27	Forest Cove Apartments	XAN 2020-RS08	CRE/CLO	4	1	\$51,668,687	MultiFamily	81.37%	5.40%	\$0
✓	Rated	2020-02-27	2020-02-27	Tribeca North Luxury Apartments	XAN 2020-RS08	CRE/CLO	3	0	\$38,693,268	MultiFamily	81.63%	5.20%	\$0
✓	Rated	2020-02-27	2020-02-27	Waterside Green	XAN 2020-RS08	CRE/CLO	3	0	\$28,437,735	MultiFamily	80.11%	5.14%	\$0
✓	Rated	2020-02-27	2020-02-27	The Monroe	XAN 2020-RS08	CRE/CLO	2	0	\$25,350,000	Office	70.03%	5.55%	\$0
✓	Rated	2020-02-27	2020-02-27	Legacy Bank Plaza	XAN 2020-RS08	CRE/CLO	4	1	\$21,350,000	MultiFamily	63.35%	4.55%	\$0
✓	Rated	2020-02-27	2020-02-27	Rivington House	XAN 2020-RS08	CRE/CLO	8	3	\$21,115,000	MultiFamily	80.29%	4.95%	\$0
✓	Rated	2020-02-27	2020-02-27	Pineforest Place and Park	XAN 2020-RS08	CRE/CLO	4	1	\$21,000,000	MultiFamily	78.07%	4.58%	\$0
✓	Rated	2020-02-27	2020-02-27	Villas de la Cascada	XAN 2020-RS08	CRE/CLO	3	0	\$20,700,000	Office	62.54%	5.00%	\$0
✓	Rated	2020-02-27	2020-02-27	209 West Jackson	XAN 2020-RS08	CRE/CLO	7	1	\$17,819,489	MultiFamily	79.20%	5.30%	\$0
✓	Rated	2020-02-27	2020-02-27	1800 Ashley West	XAN 2020-RS08	CRE/CLO	3	0					

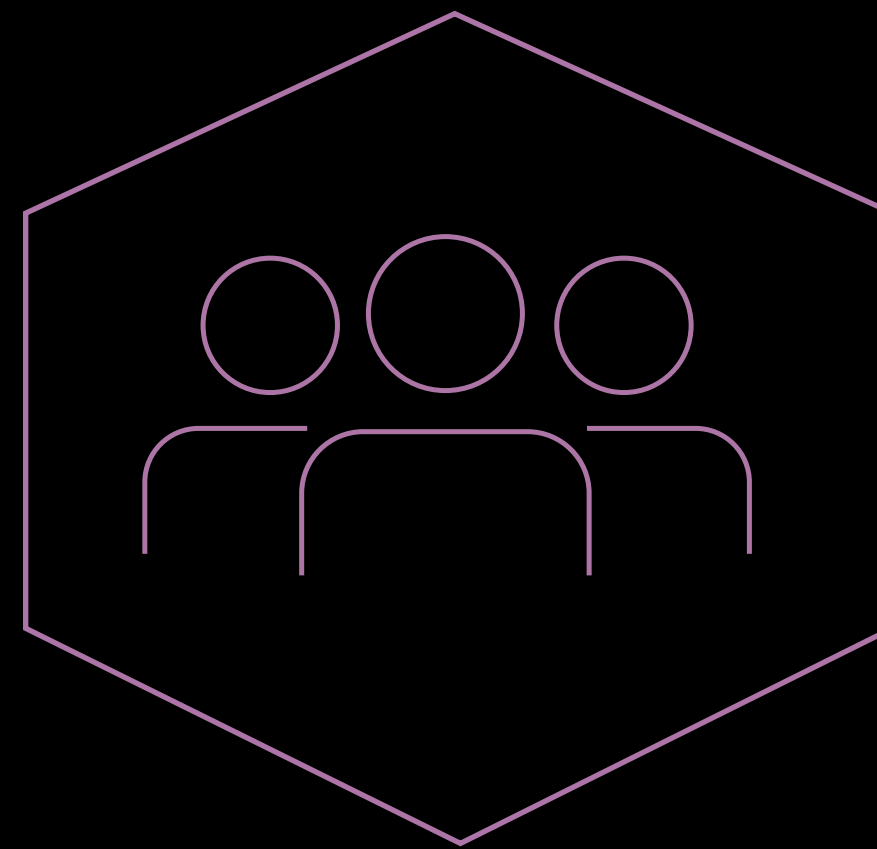
DBRS Morningstar

Who We Serve

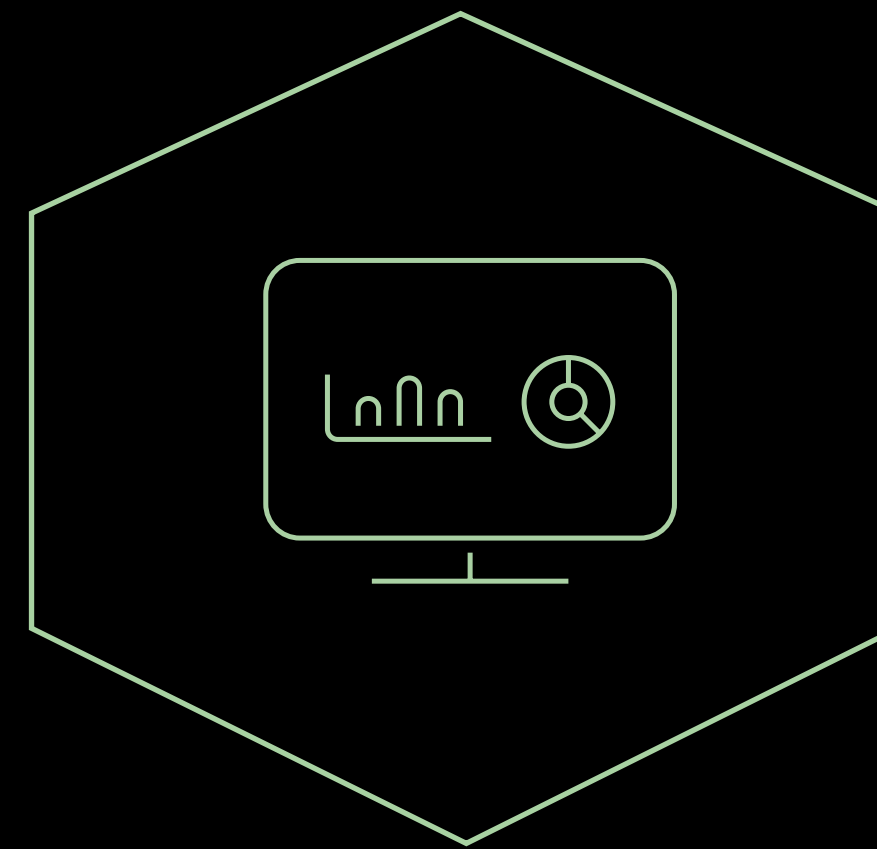


Data as of March 31, 2022

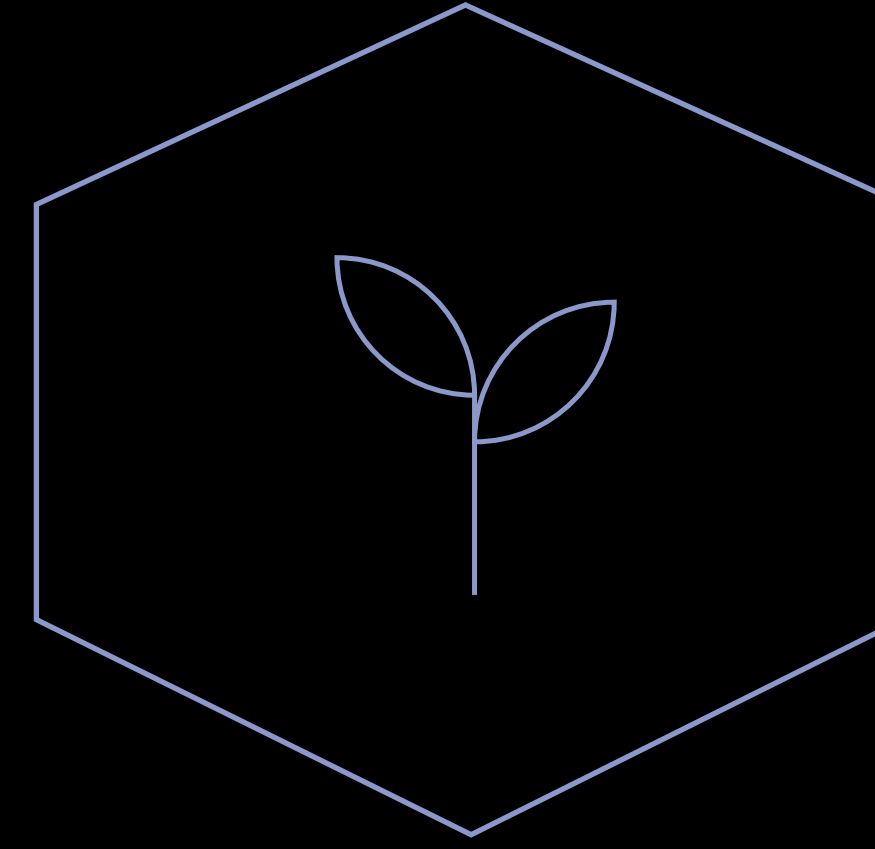
Key Trends



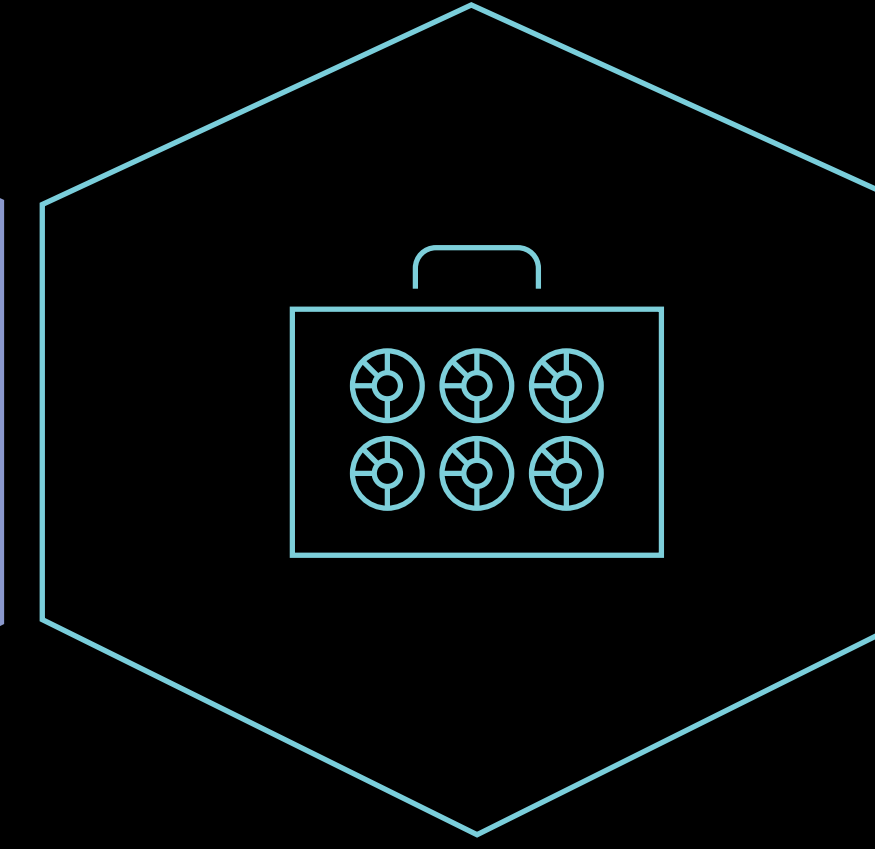
Changing Investor Demographics



Technology is a Key Disrupter

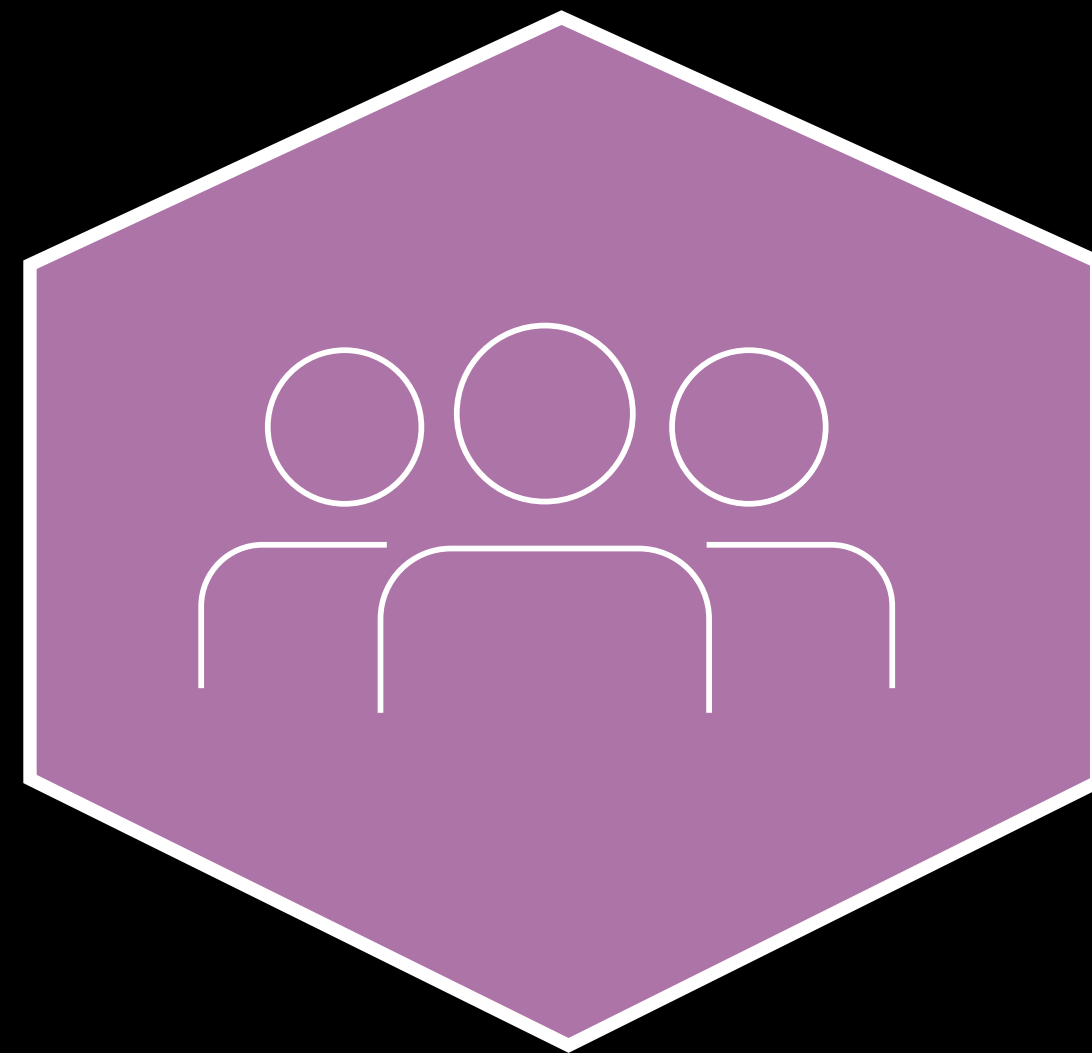


Climate Change & ESG



Evolving Investor Portfolios

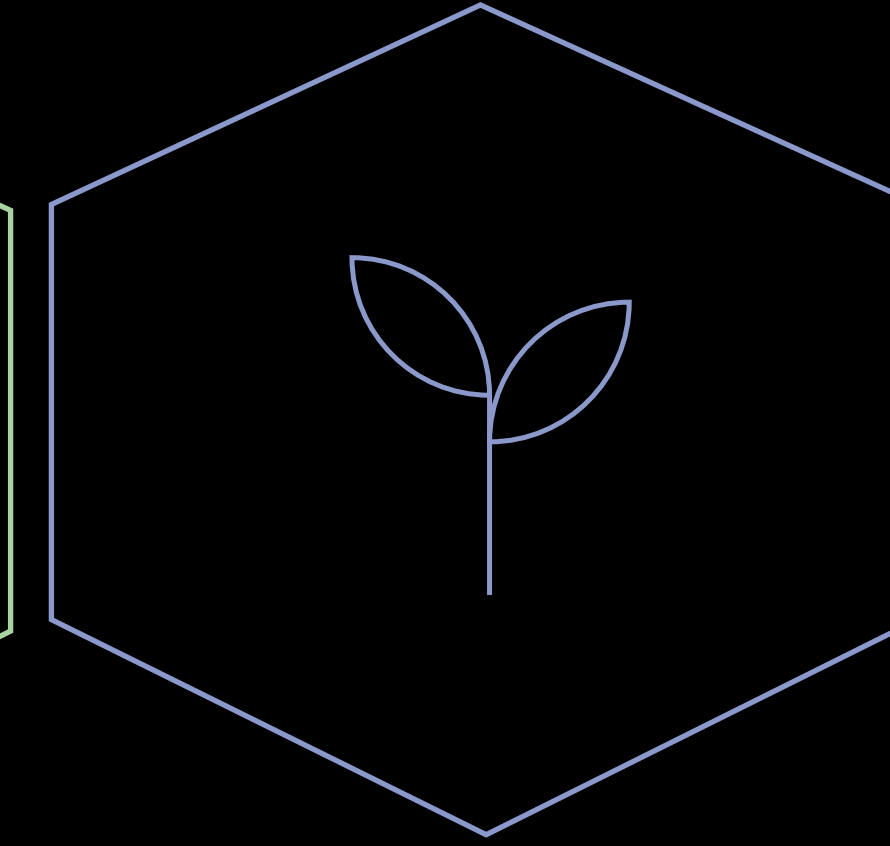
Key Trends



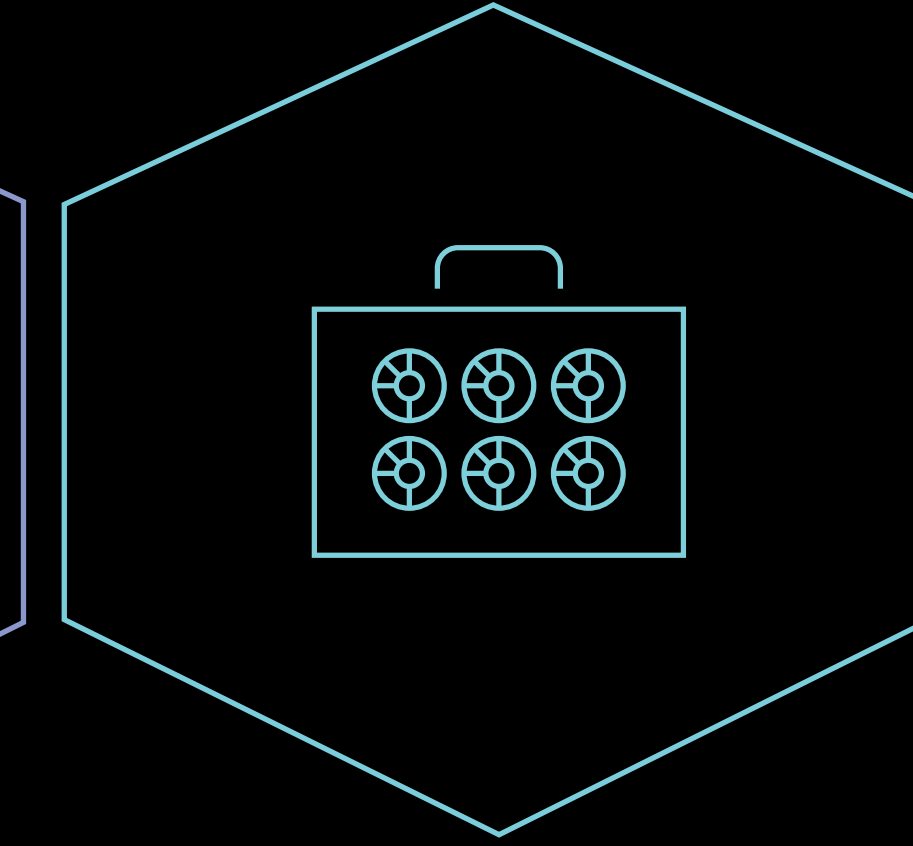
Changing Investor Demographics



Technology is a Key Disrupter

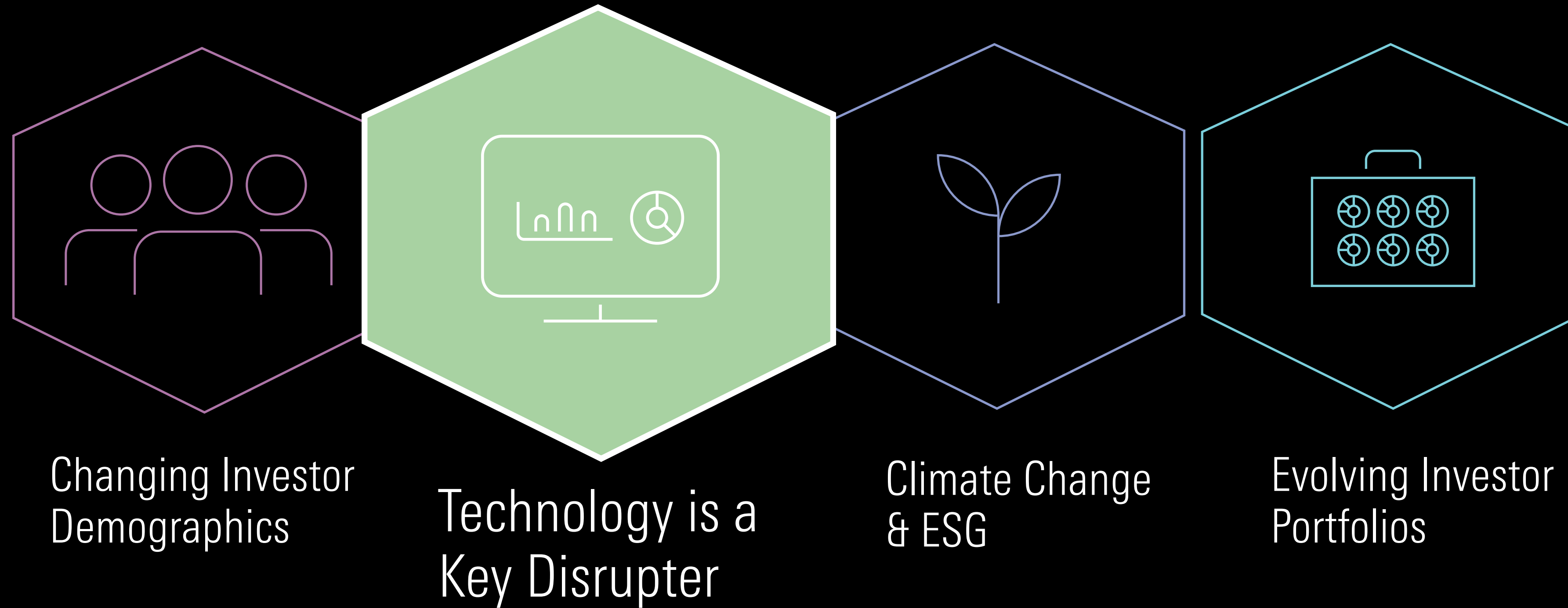


Climate Change & ESG

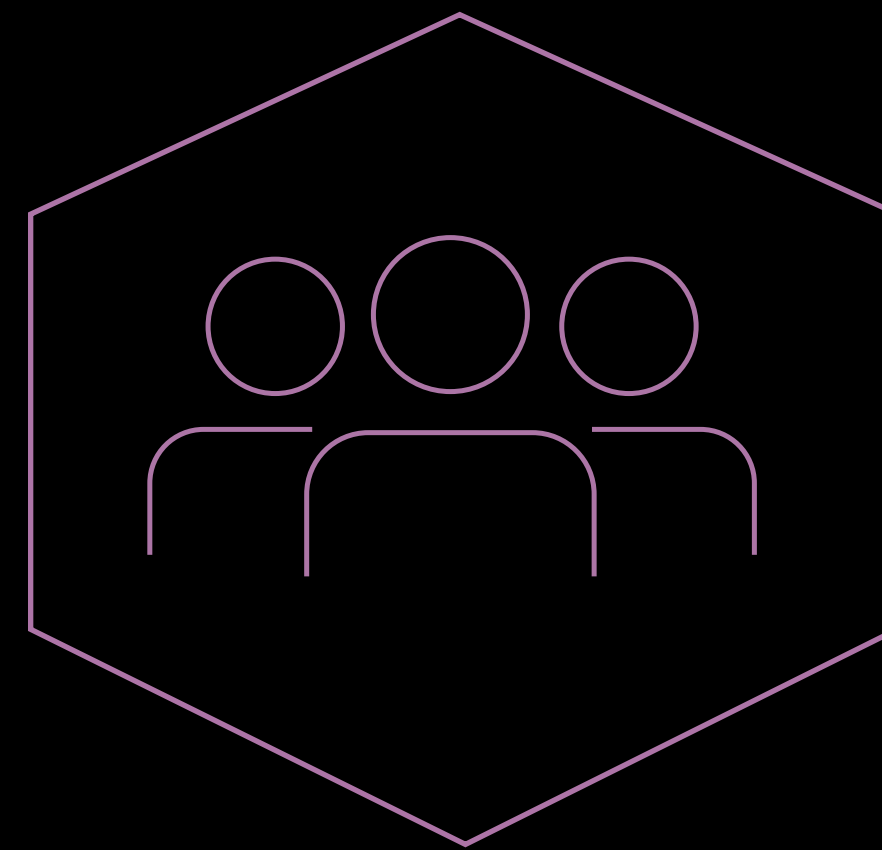


Evolving Investor Portfolios

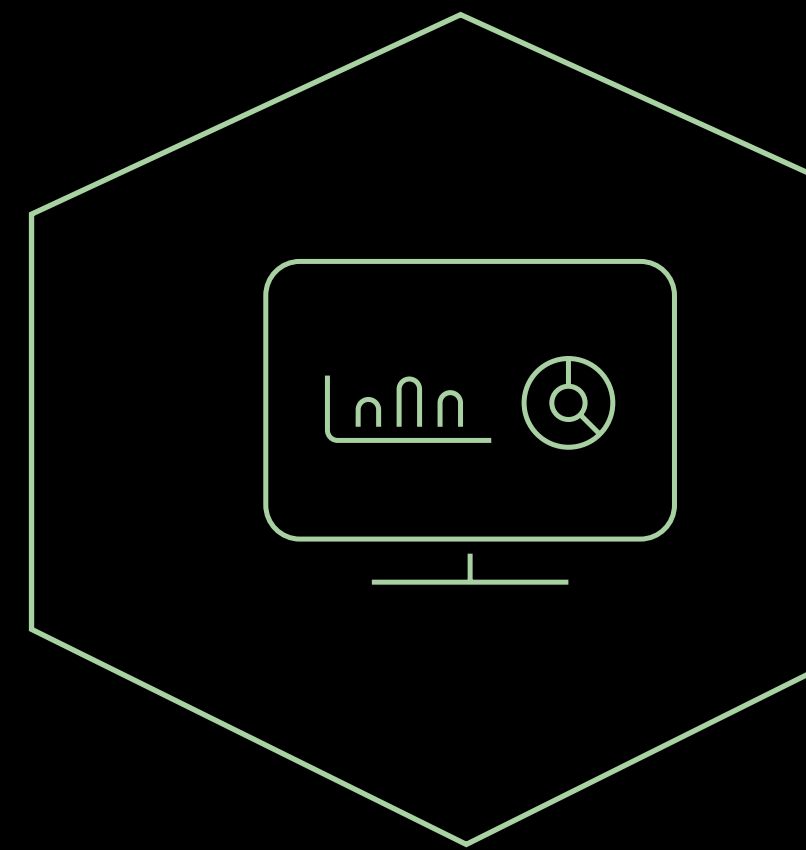
Key Trends



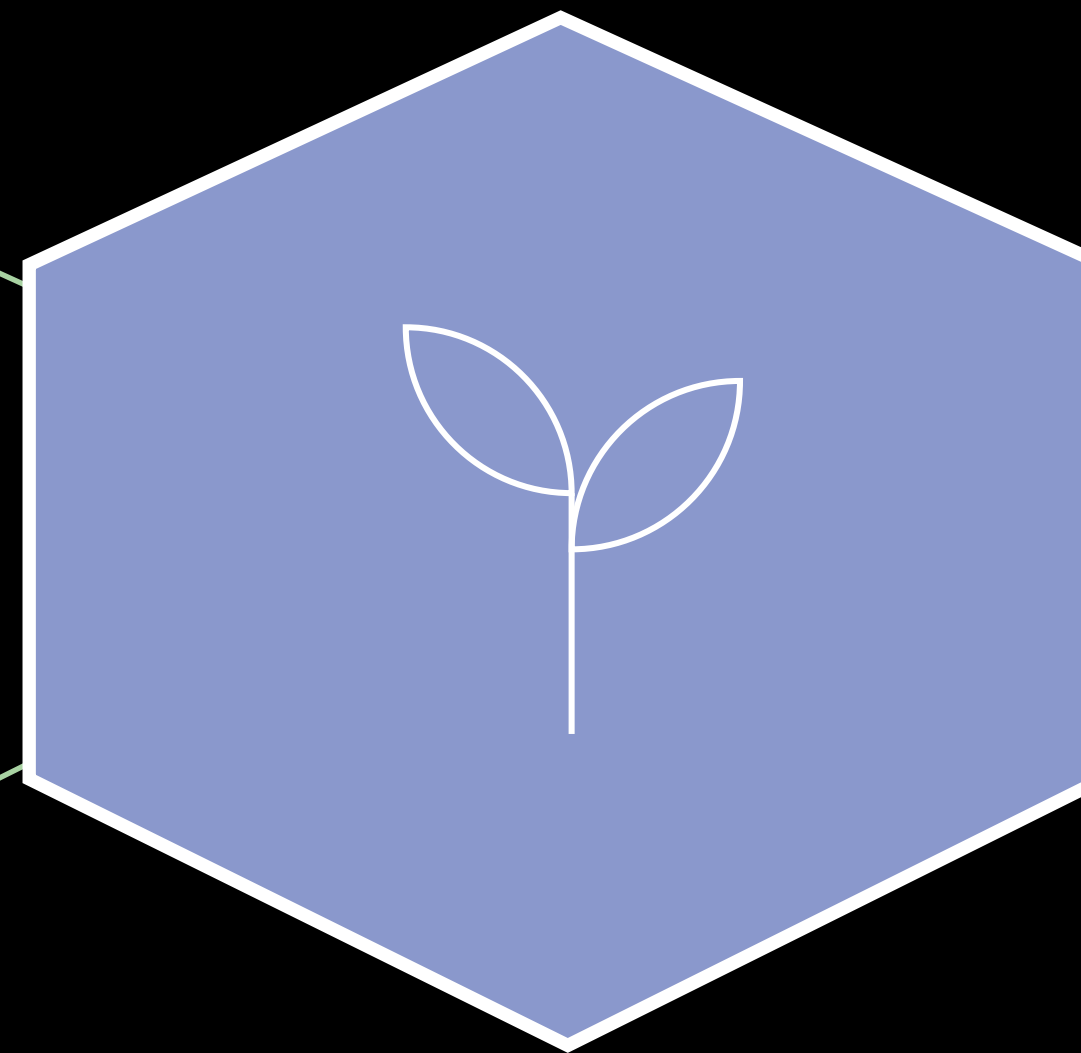
Key Trends



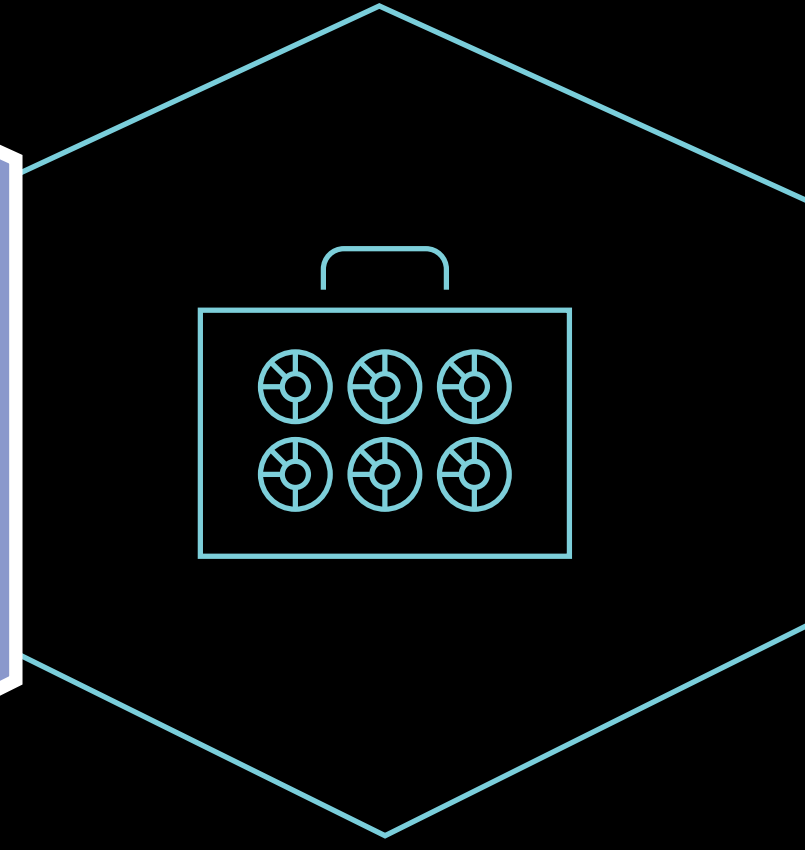
Changing Investor Demographics



Technology is a Key Disrupter



Climate Change & ESG



Evolving Investor Portfolios

Expanding ESG Data Universe to Meet Evolving Investor Needs

ESG Risk Ratings

- 3 million+** Securities with ESG Risk Ratings
- 95,000+** Funds with ESG Risk Ratings
- 14,000+** Corporate Issuers with ESG Risk Ratings
- 170+** Countries with ESG Risk Information
- 110+** ESG Indexes Across Equity and Fixed Income

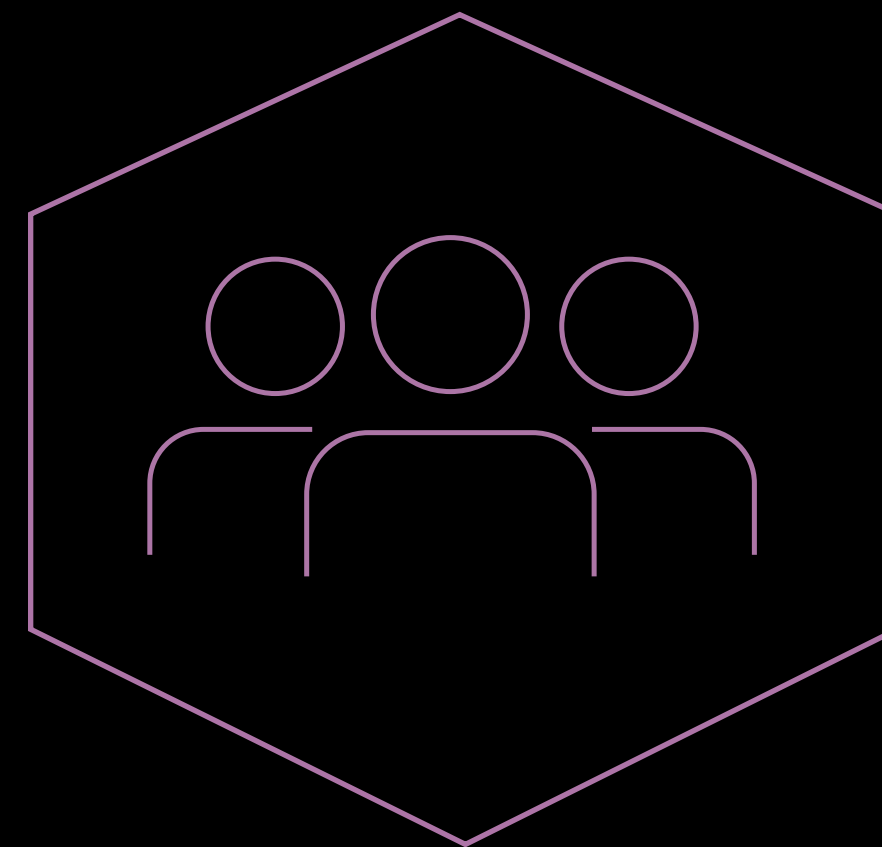
Impact, Involvement, & Controversy

- 105,000+** Funds with Product Involvement Data
- 24,000+** Corporate Issuers with Global Standards Screening Data
- 20,000+** Corporate Issuers with Controversy Data
- 20,000+** Corporate Issuers with Product Involvement Data

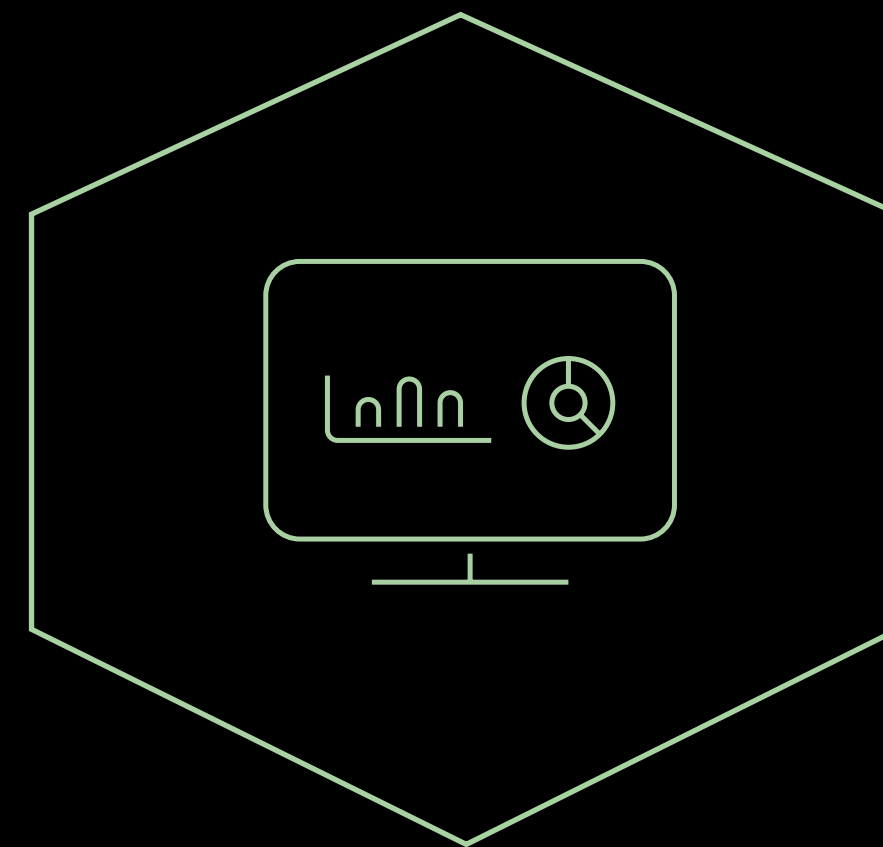
Carbon Risk Data & Ratings

- 48,000+** Funds with Carbon Risk Scores
- 18,000+** Managed Investments with the Low Carbon Designation
- 15,000+** Corporate Issuers with Carbon Emissions Data
- 12,000+** Corporate Issuers with Carbon Risk Ratings

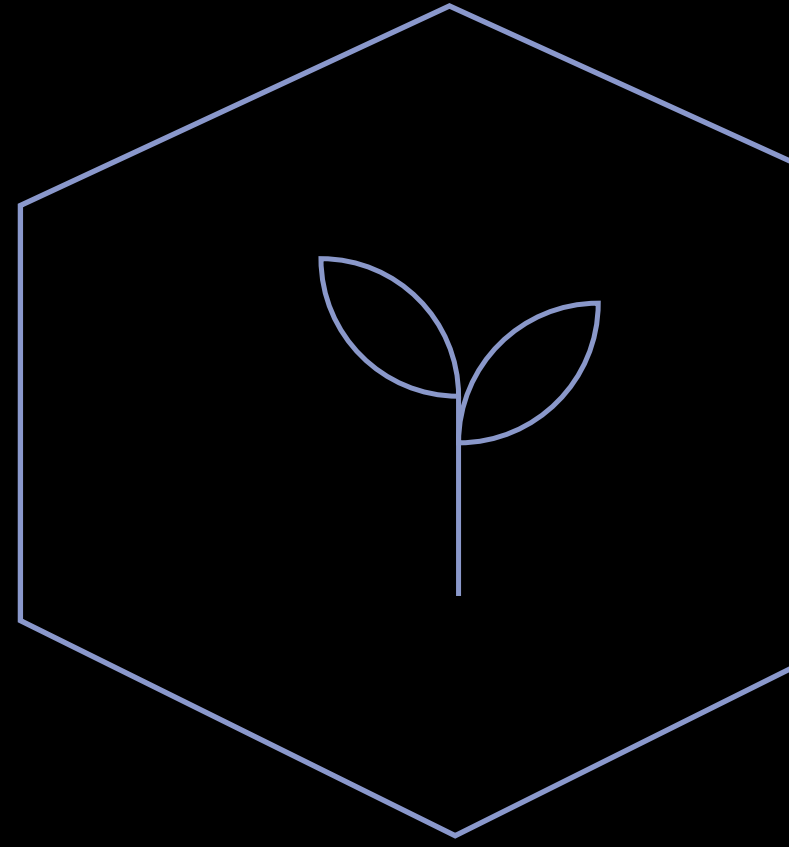
Key Trends



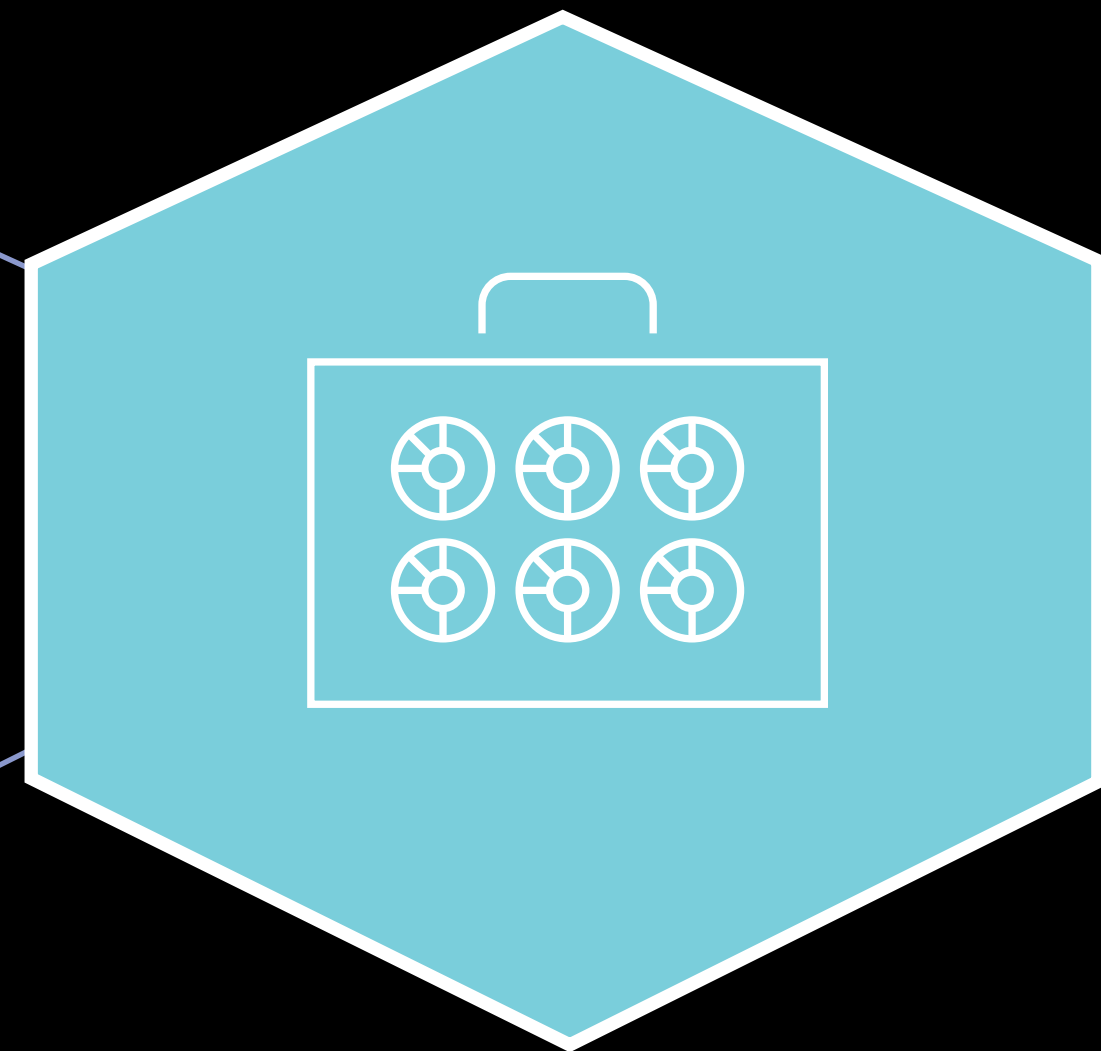
Changing Investor Demographics



Technology is a Key Disrupter

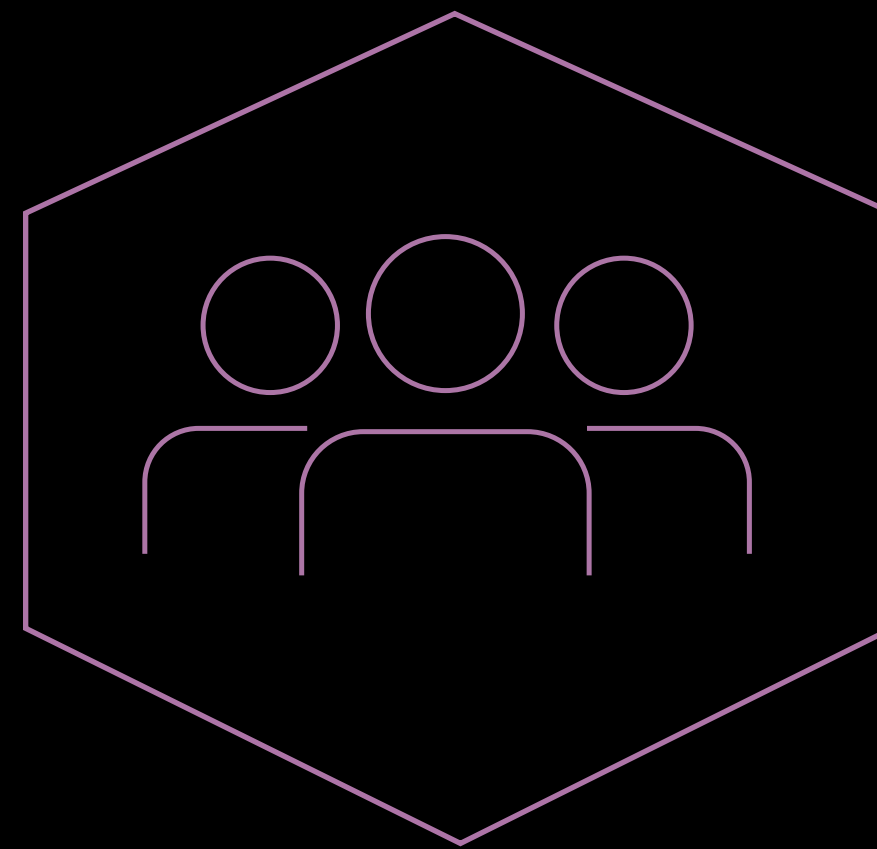


Climate Change & ESG

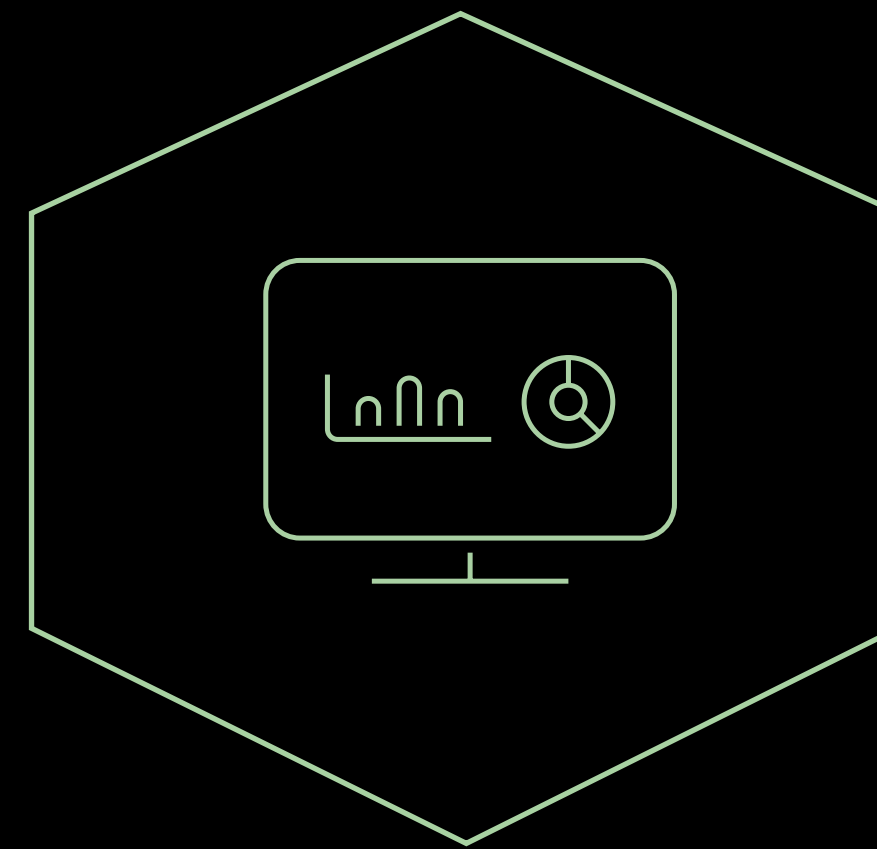


Evolving Investor Portfolios

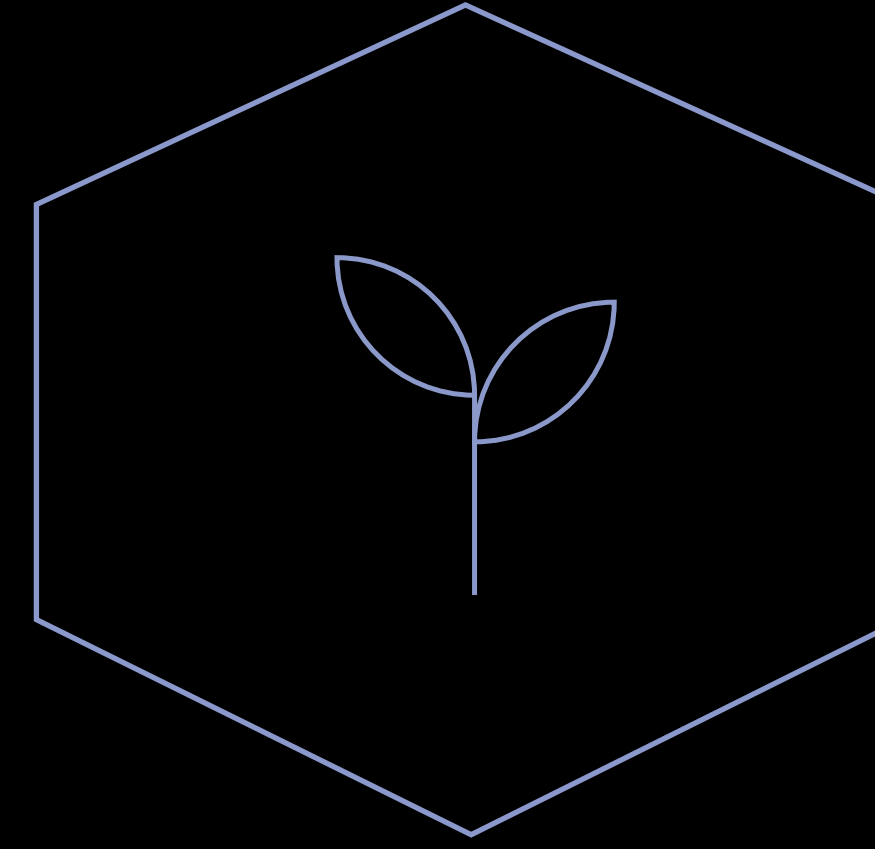
Key Trends



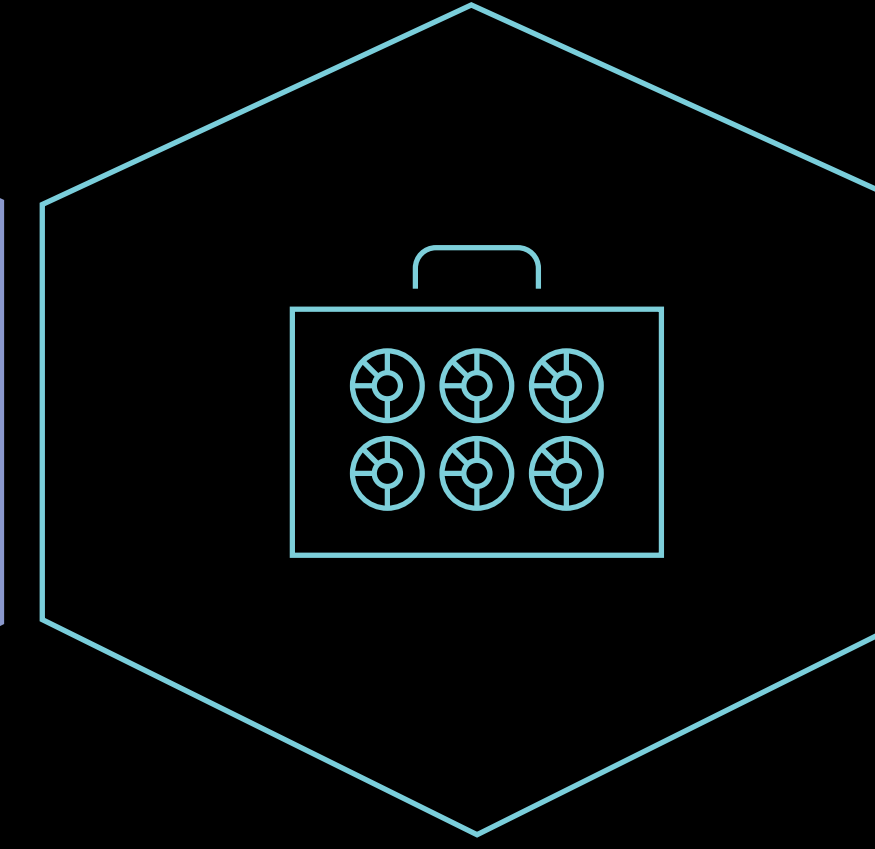
Changing Investor Demographics



Technology is a Key Disrupter

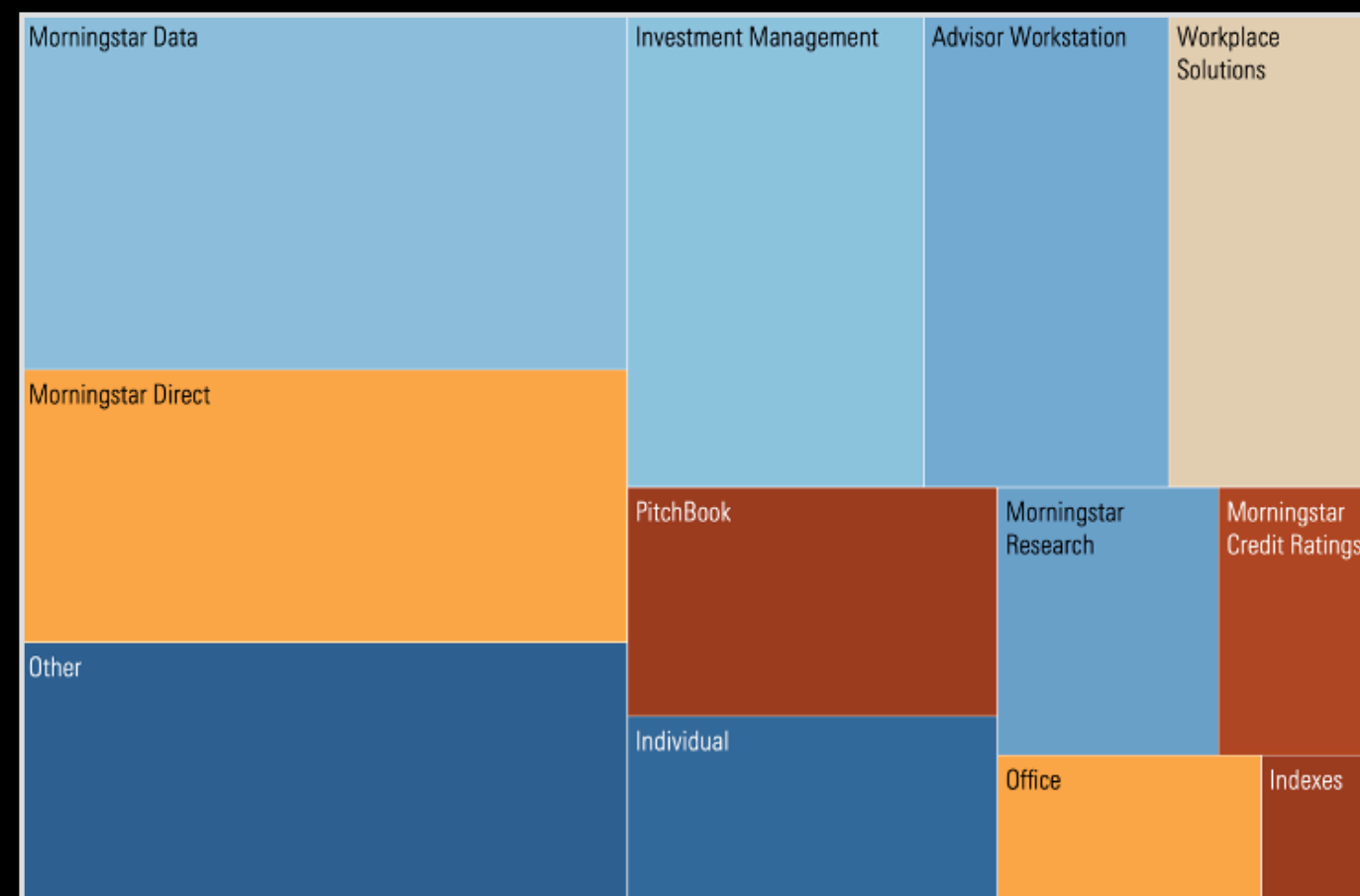


Climate Change & ESG

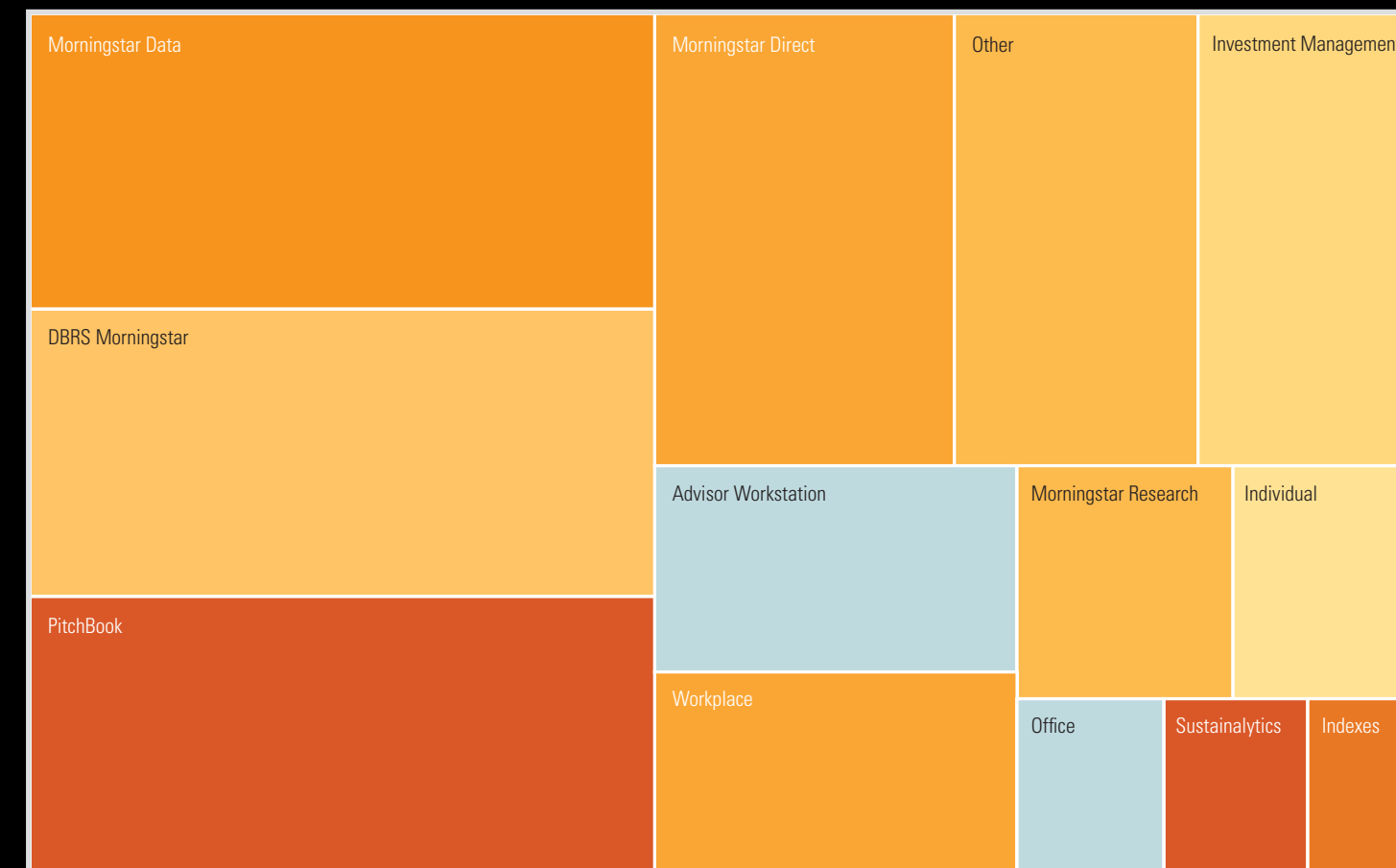


Evolving Investor Portfolios

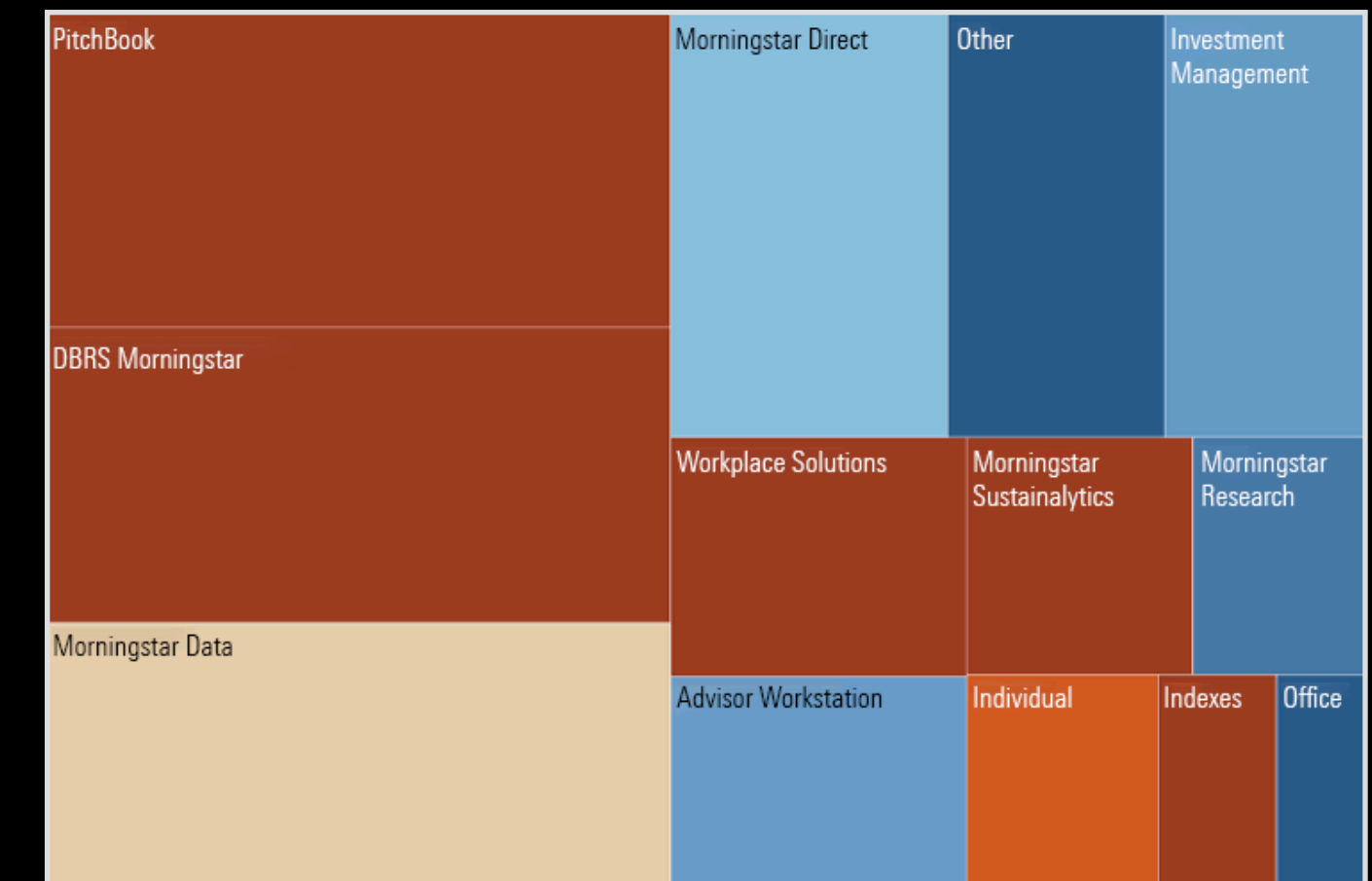
Morningstar Offerings Anticipate Investor Needs



2017



2020

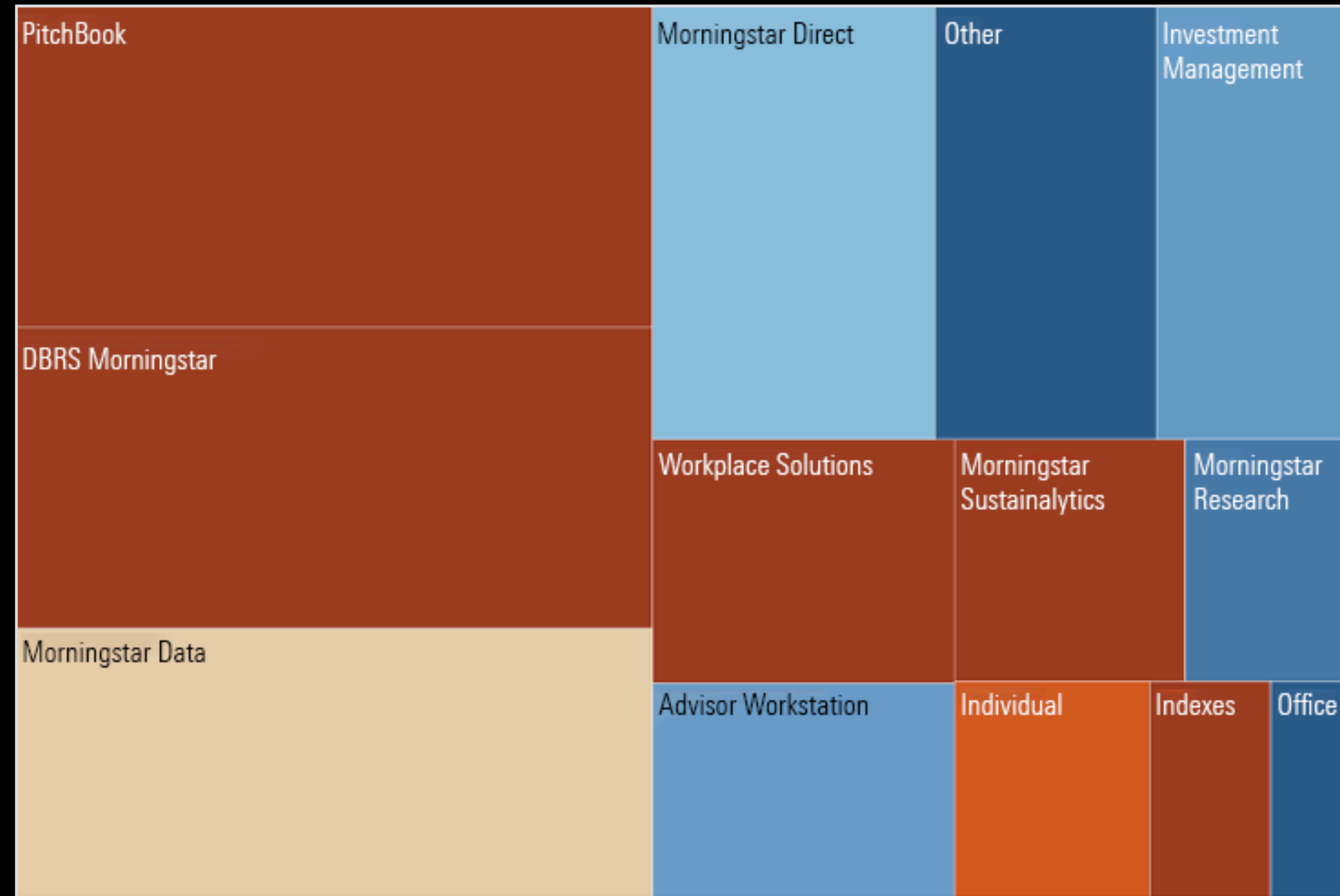


2021

Annual Revenue Growth



Morningstar Offerings Anticipate Investor Needs



2021

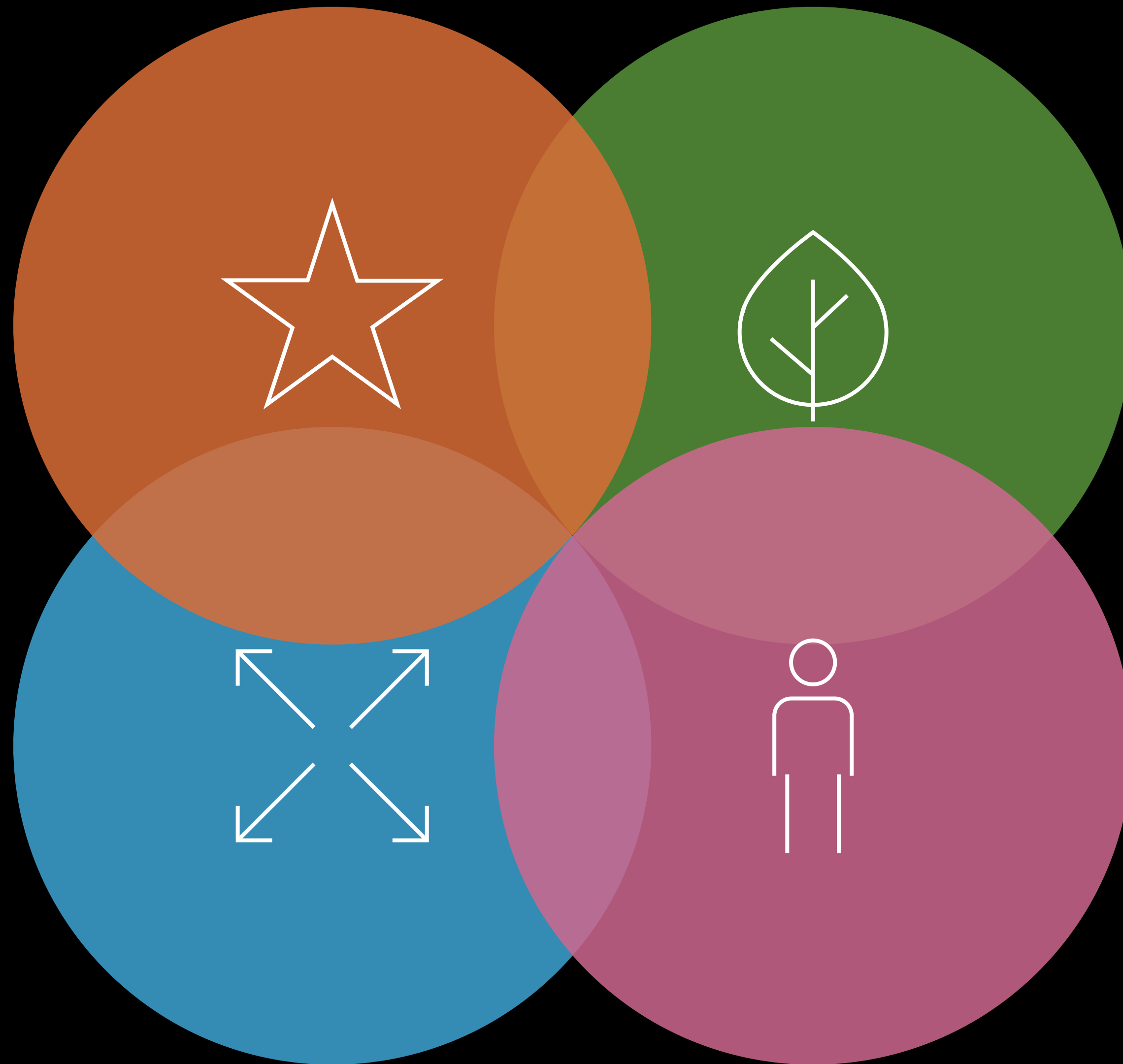
Annual Revenue Growth



High

Low

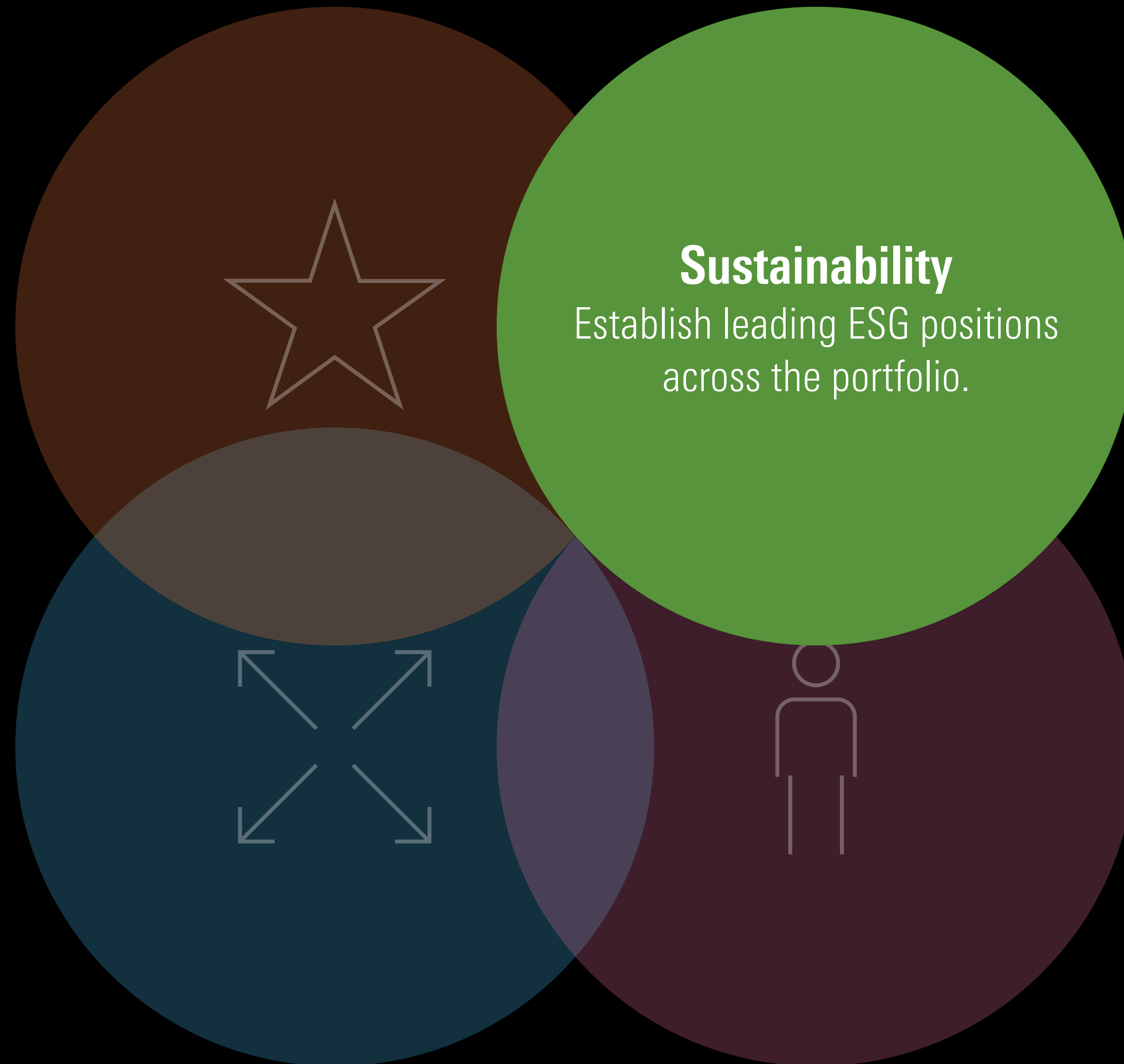
Strategic Priorities



Strategic Priorities



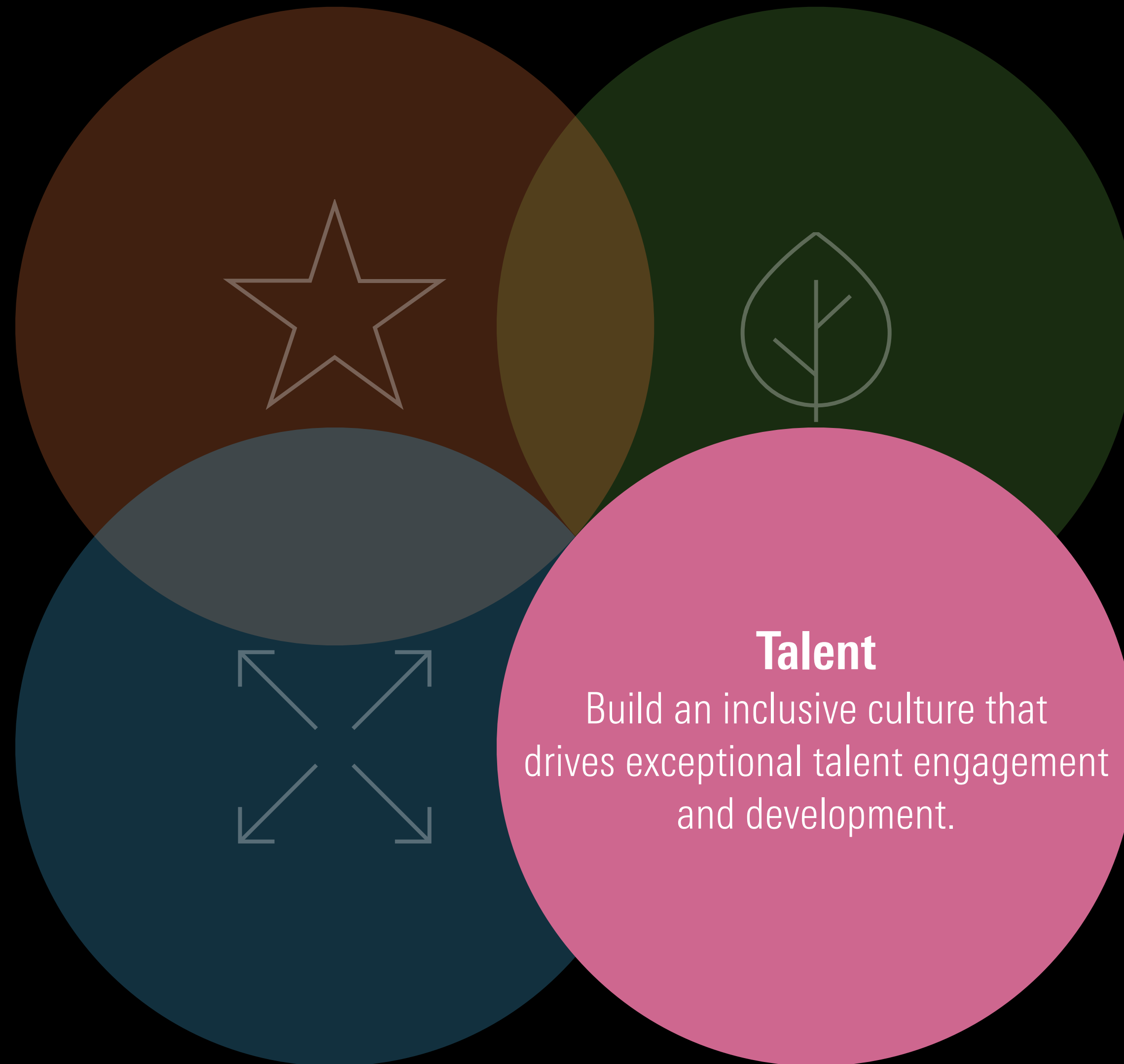
Strategic Priorities



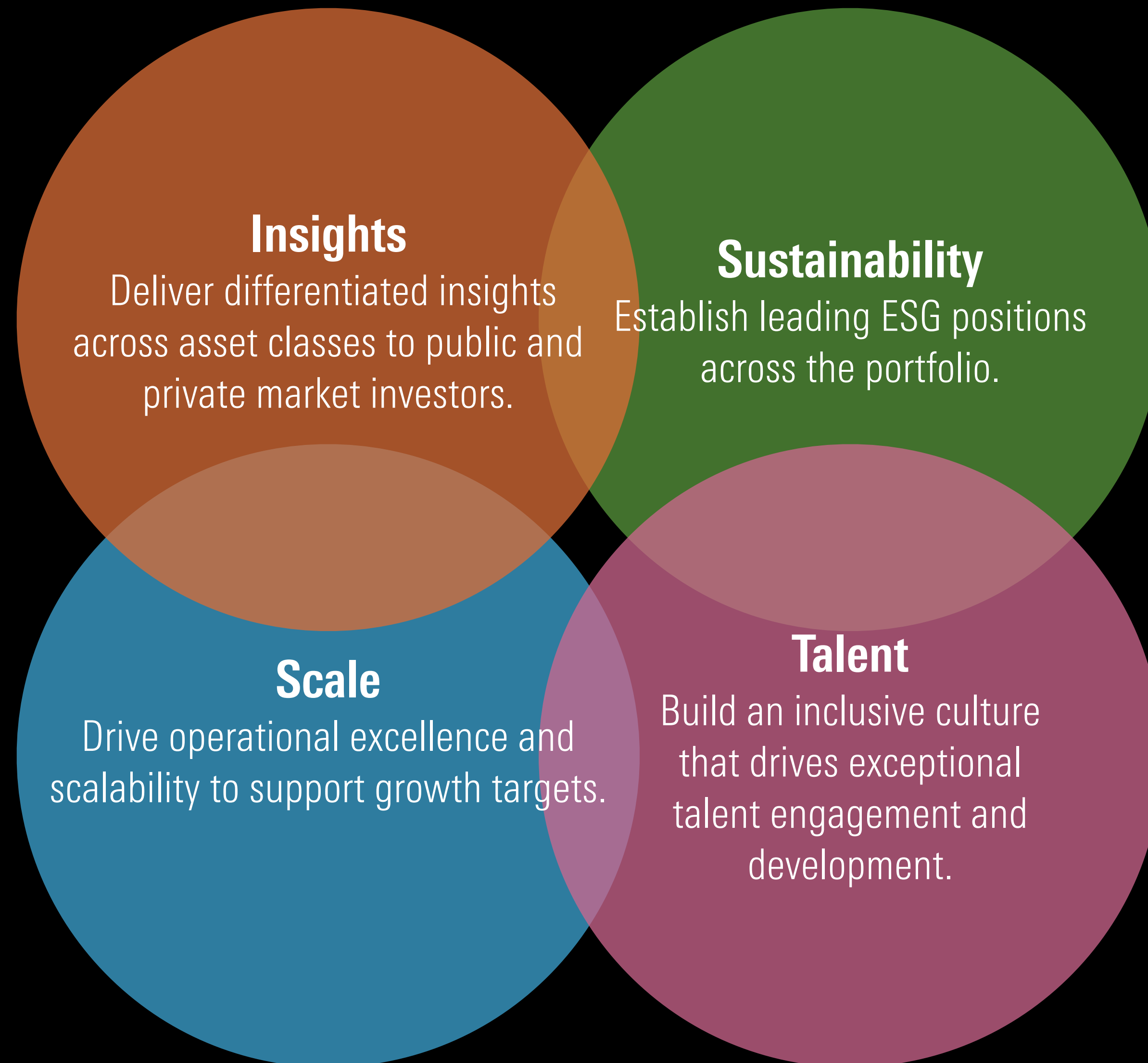
Strategic Priorities



Strategic Priorities



Strategic Priorities

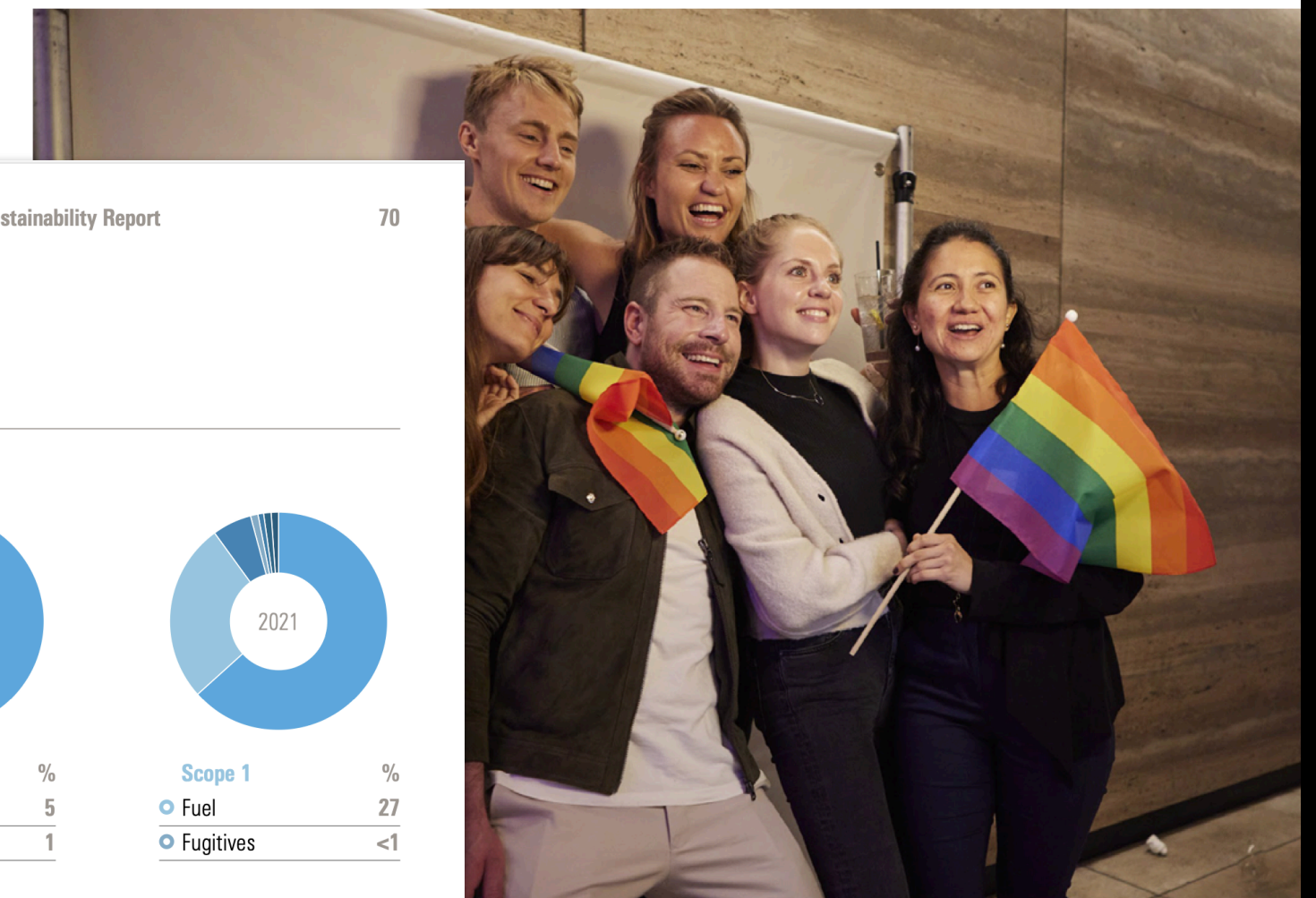


Establishing Leadership Position in Corporate Sustainability



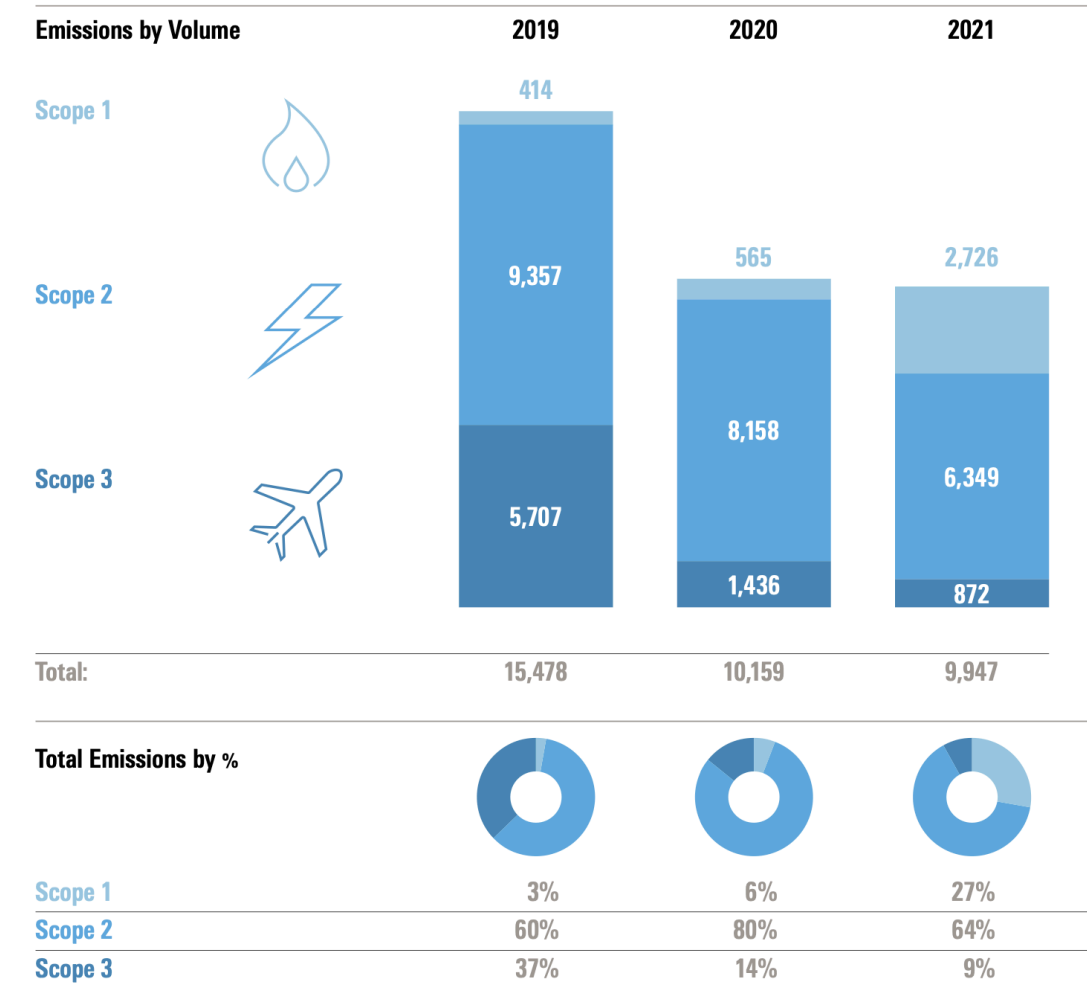
Diversity, Equity, and Inclusion

This is a material topic for Morningstar

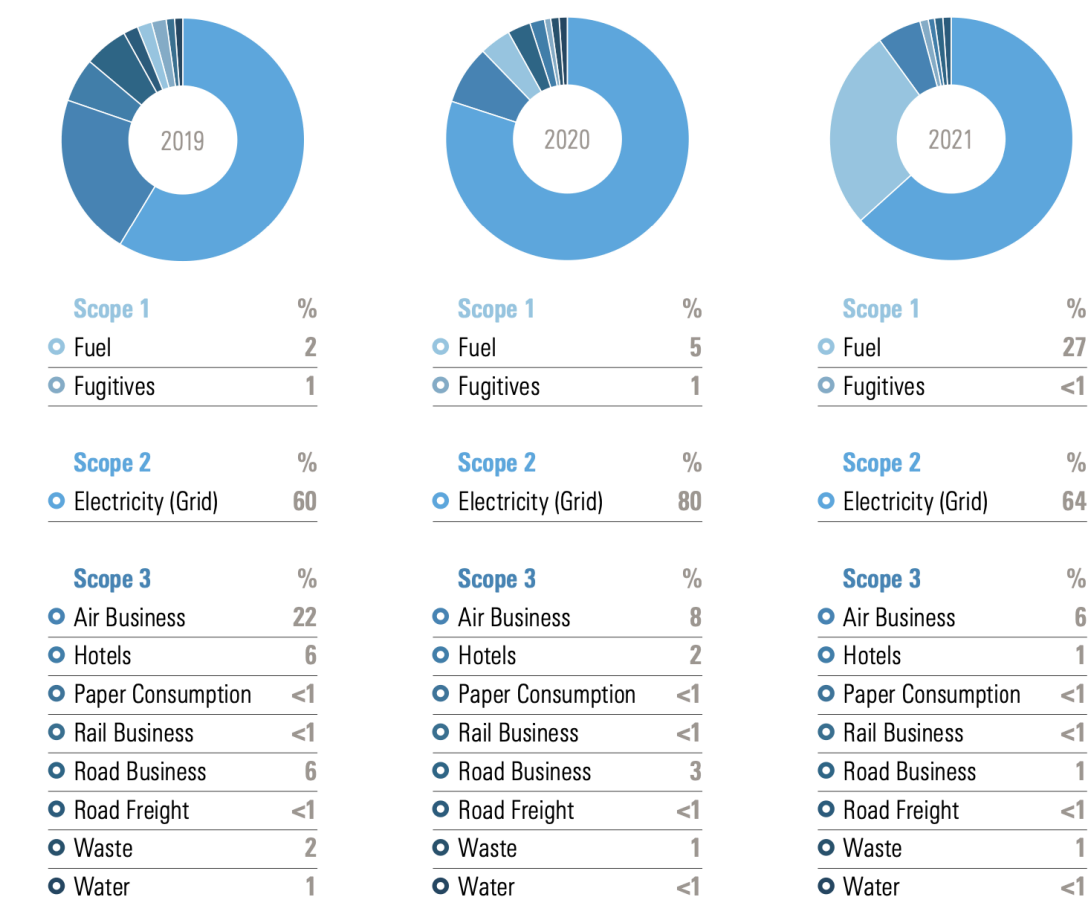


Community and allies together for Pride celebrations.

Environmental Impact: Our Contributions

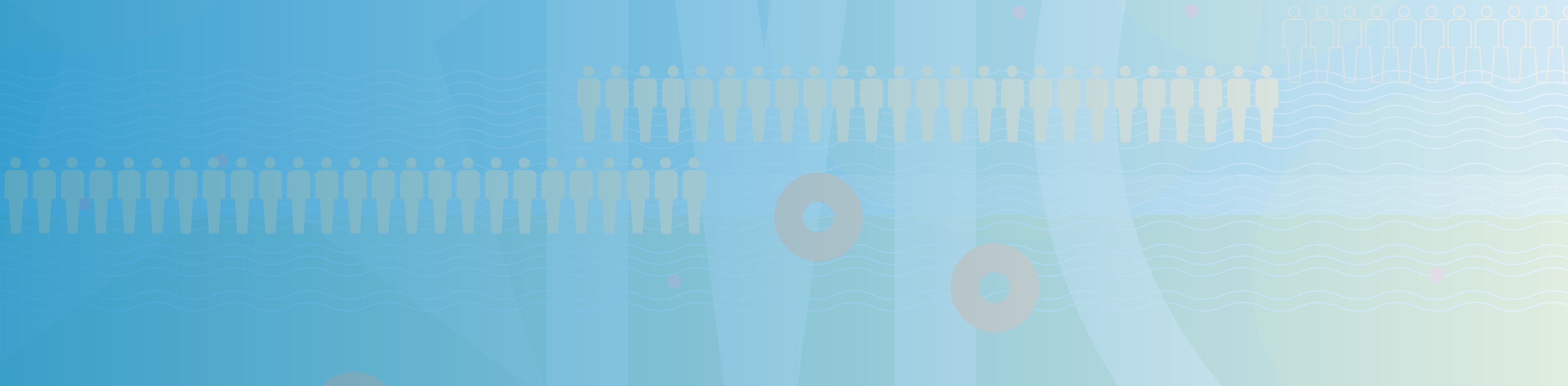


Scope Emission Details



Financial Highlights

Jason Dubinsky
Chief Financial Officer



Agenda and Topics

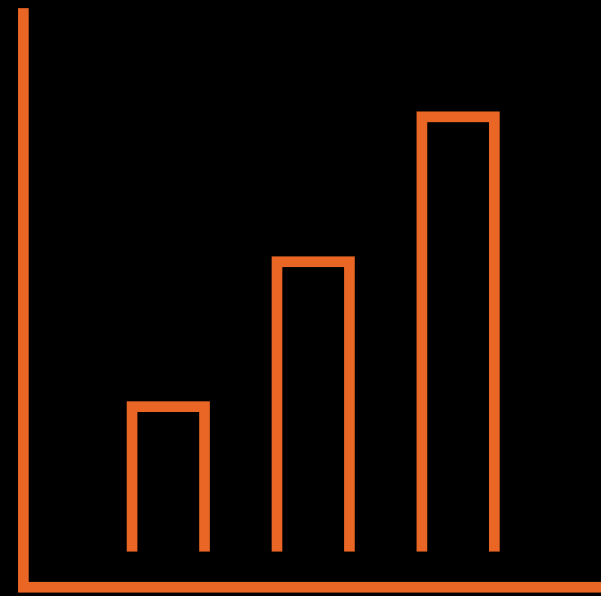
Financial Performance

Margin Trends and Investments

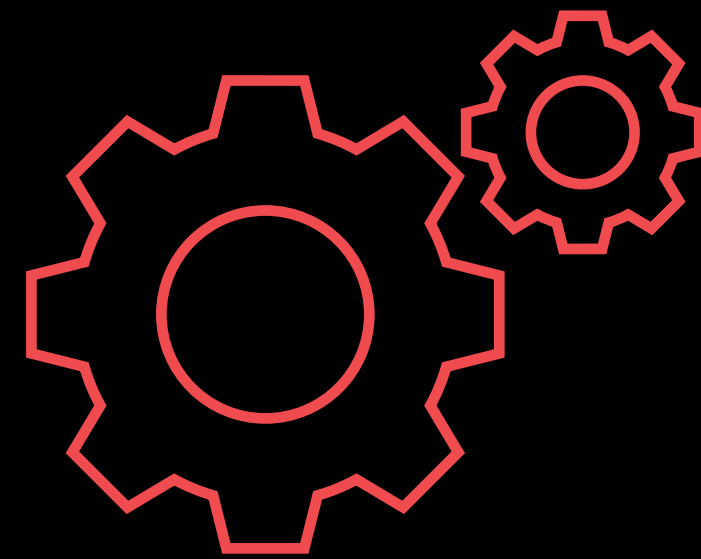
Balance Sheet and Capital Allocation

2021 Performance

Revenue



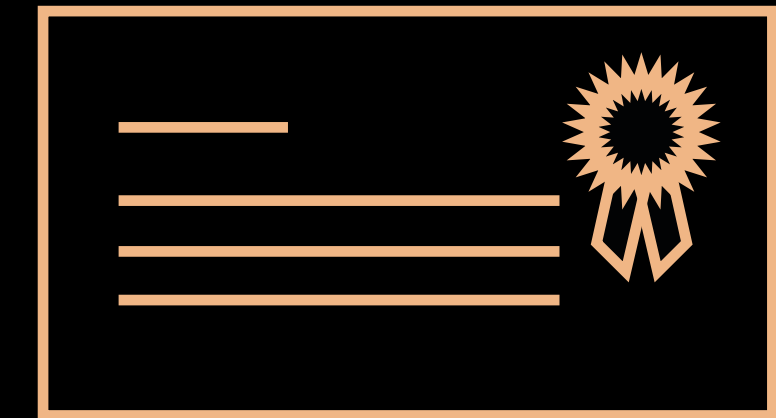
Operating
Income



Cash Flow



Total Shareholder
Returns



2021 Performance

Revenue

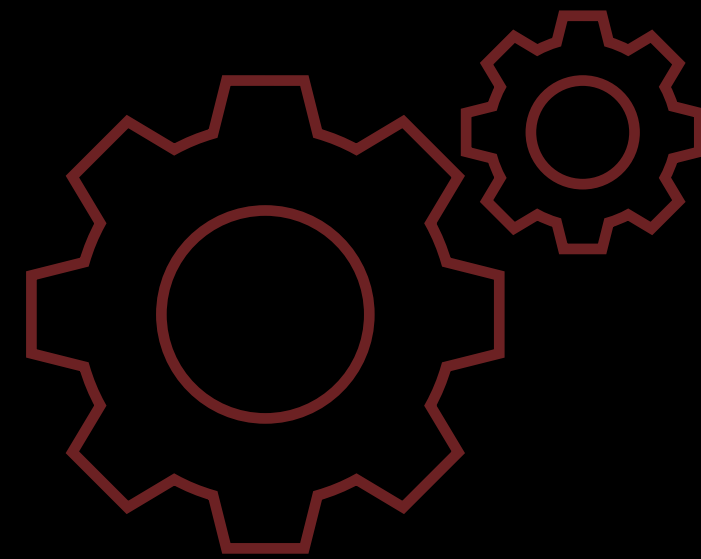
22.3%

Reported Growth

17.6%

Organic Growth¹

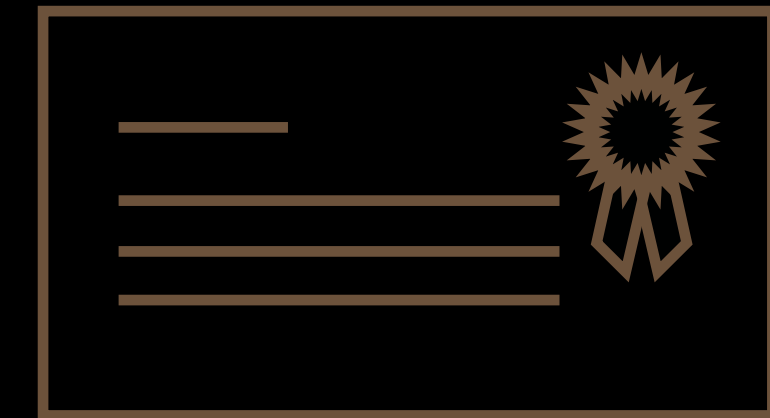
Operating
Income



Cash Flow



Total Shareholder
Returns



1. Organic Growth is a non-GAAP measure defined to exclude revenue from acquisitions for a period of 12 months upon completion of the acquisition, accounting changes, and the effect of foreign currency translations; see reconciliation tables. 2. Operating Cash Flow (OCF). 3. Adjusted Operating Income and Free Cash Flow are non-GAAP measures, see reconciliation tables. 4. Total Shareholder Return (TSR) measures change in share price including the reinvestment of dividends. Data as of April 30, 2022. 5. Our peer group consists of the following companies: Envestnet Inc., FactSet Research System Inc., Moody's Corporation, MSCI Inc., SEI Investments Company, and S&P Global Inc. Data as of April 30, 2022.

2021 Performance

Revenue

22.3%

Reported Growth

17.6%

Organic Growth¹

Operating
Income

19.4%

Reported Growth

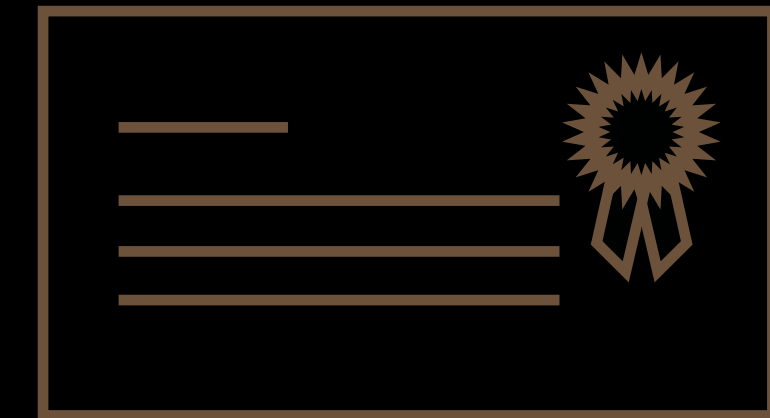
14.7%

Adjusted Operating
Income Growth¹

Cash Flow



Total Shareholder
Returns



1. Organic Growth is a non-GAAP measure defined to exclude revenue from acquisitions for a period of 12 months upon completion of the acquisition, accounting changes, and the effect of foreign currency translations; see reconciliation tables. 2. Operating Cash Flow (OCF). 3. Adjusted Operating Income and Free Cash Flow are non-GAAP measures, see reconciliation tables. 4. Total Shareholder Return (TSR) measures change in share price including the reinvestment of dividends. Data as of April 30, 2022. 5. Our peer group consists of the following companies: Envestnet Inc., FactSet Research System Inc., Moody's Corporation, MSCI Inc., SEI Investments Company, and S&P Global Inc. Data as of April 30, 2022.

2021 Performance

Revenue

22.3%

Reported Growth

17.6%

Organic Growth¹

Operating
Income

19.4%

Reported Growth

14.7%

Adjusted Operating
Income Growth¹

Cash Flow

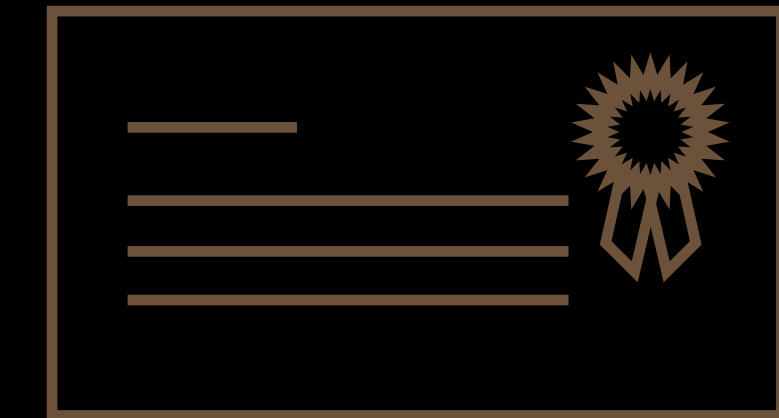
17.1%

OCF² Growth

13.2%

FCF³ Growth

Total Shareholder
Returns



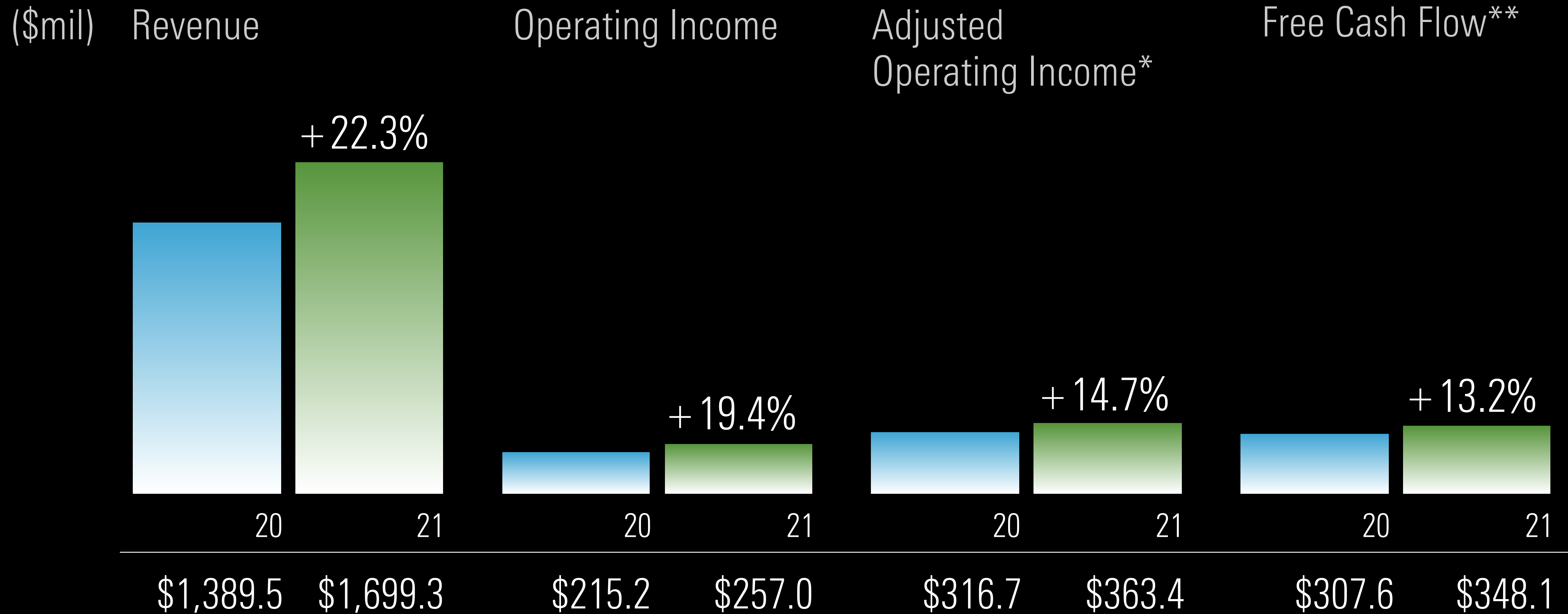
1. Organic Growth is a non-GAAP measure defined to exclude revenue from acquisitions for a period of 12 months upon completion of the acquisition, accounting changes, and the effect of foreign currency translations; see reconciliation tables. 2. Operating Cash Flow (OCF). 3. Adjusted Operating Income and Free Cash Flow are non-GAAP measures, see reconciliation tables. 4. Total Shareholder Return (TSR) measures change in share price including the reinvestment of dividends. Data as of April 30, 2022. 5. Our peer group consists of the following companies: Envestnet Inc., FactSet Research System Inc., Moody's Corporation, MSCI Inc., SEI Investments Company, and S&P Global Inc. Data as of April 30, 2022.

2021 Performance

Revenue	Operating Income	Cash Flow	Total Shareholder Returns
22.3% Reported Growth	19.4% Reported Growth	17.1% OCF ² Growth	21.4% MORN 3YR TSR ⁴
17.6% Organic Growth ¹	14.7% Adjusted Operating Income Growth ³	13.2% FCF ³ Growth	18.6% Peers 3YR TSR ⁵

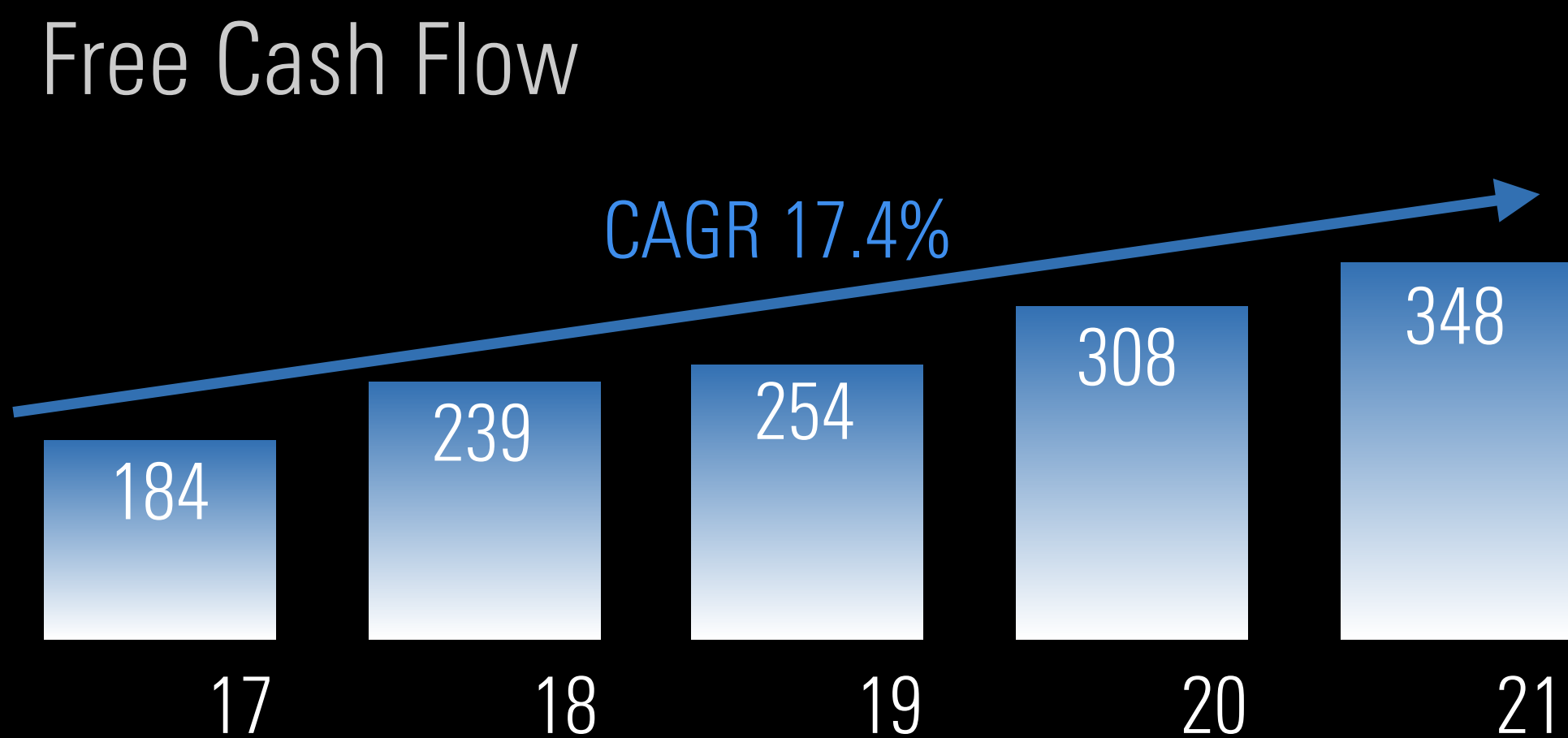
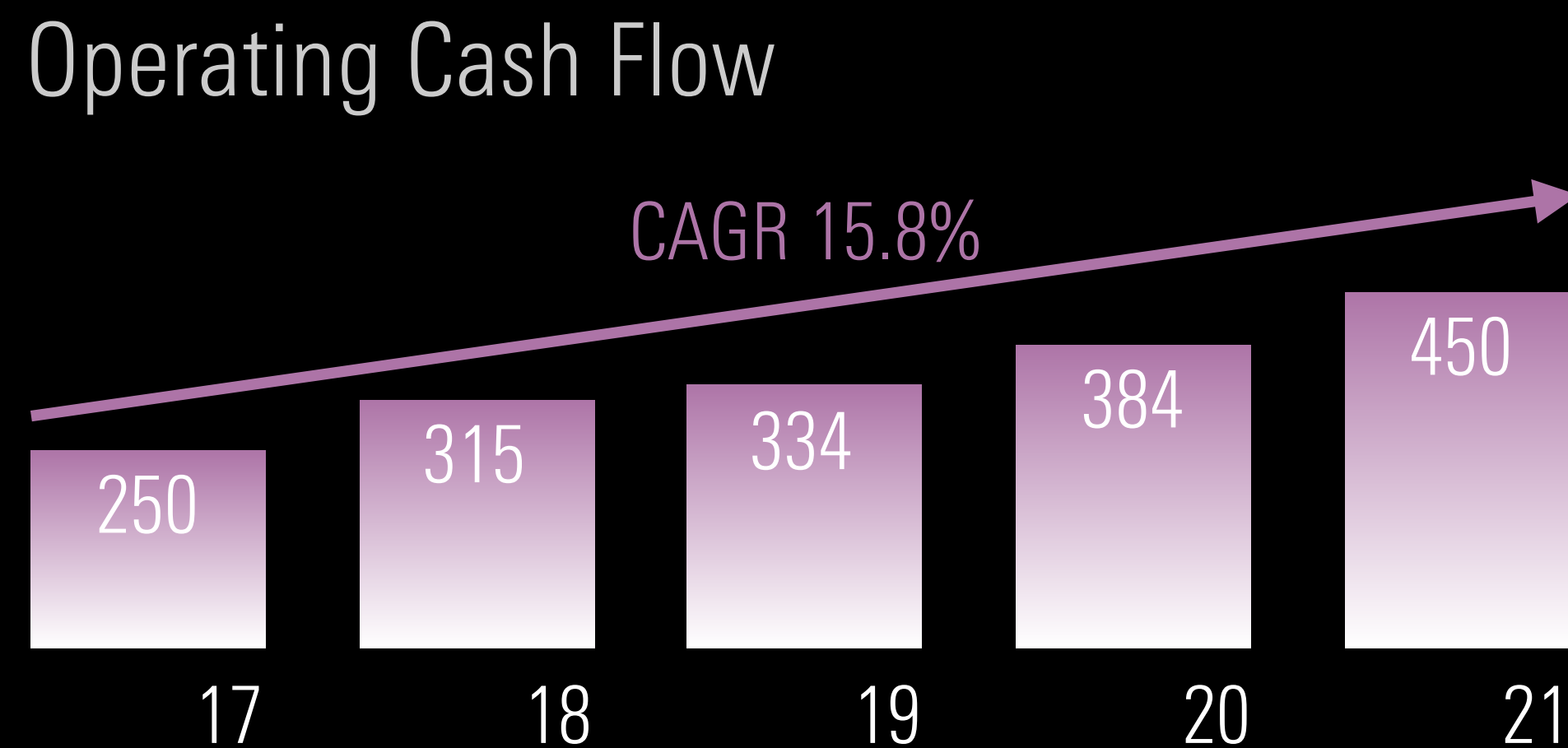
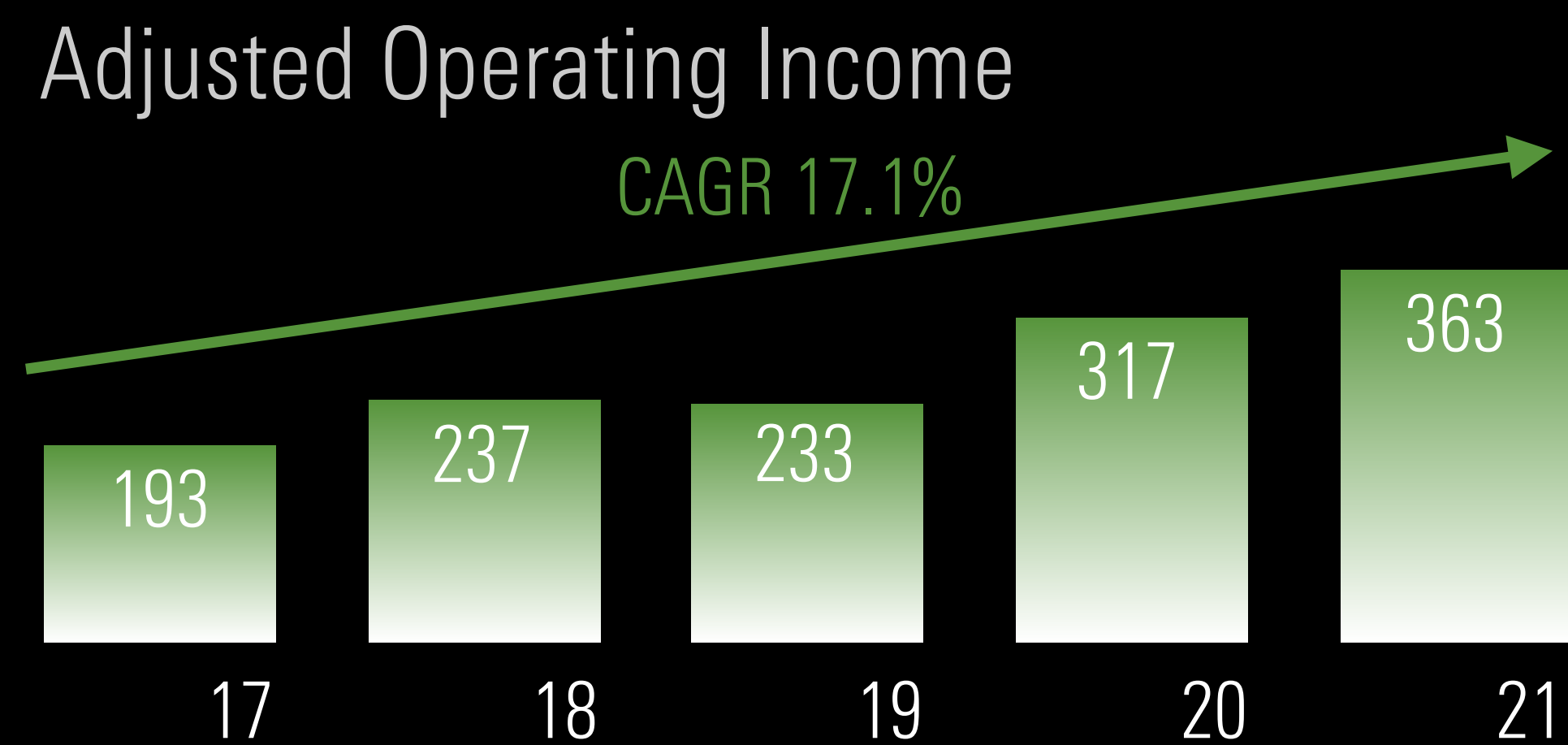
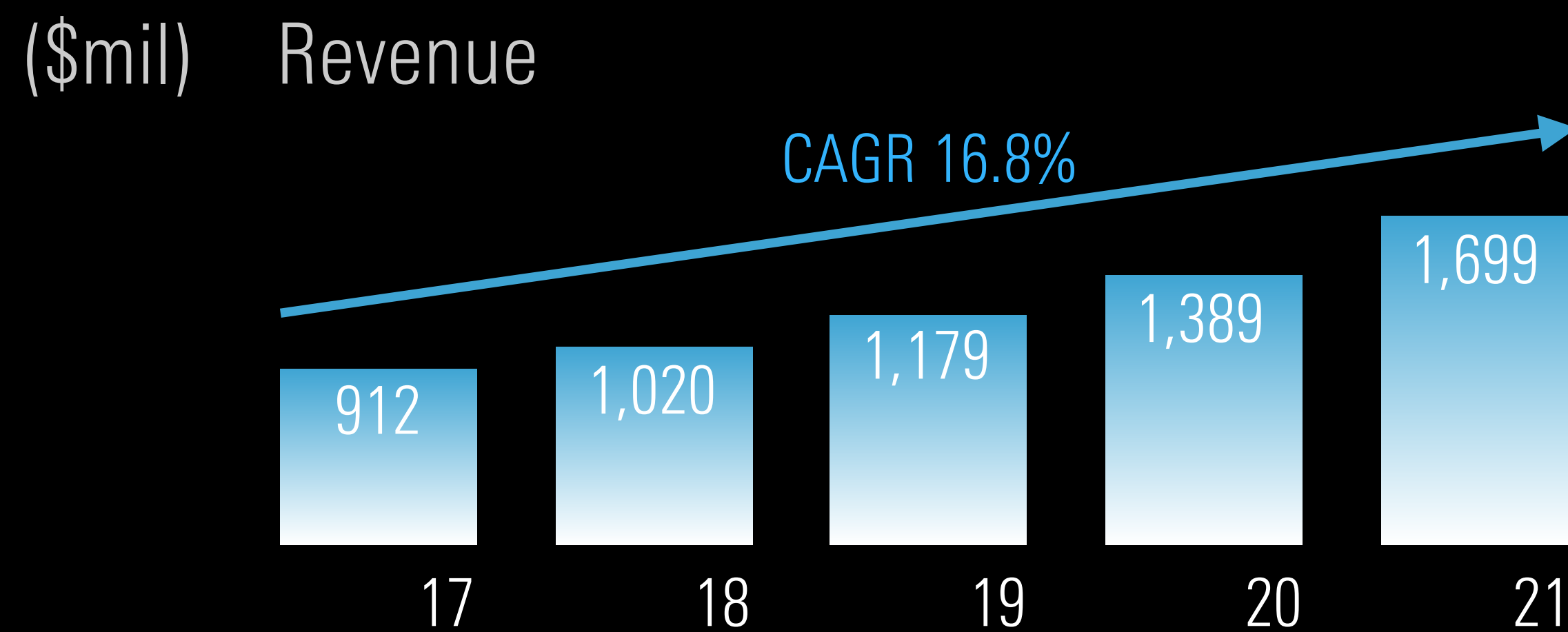
1. Organic Growth is a non-GAAP measure defined to exclude revenue from acquisitions for a period of 12 months upon completion of the acquisition, accounting changes, and the effect of foreign currency translations; see reconciliation tables. 2. Operating Cash Flow (OCF). 3. Adjusted Operating Income and Free Cash Flow are non-GAAP measures, see reconciliation tables. 4. Total Shareholder Return (TSR) measures change in share price including the reinvestment of dividends. Data as of April 30, 2022. 5. Our peer group consists of the following companies: Envestnet Inc., FactSet Research System Inc., Moody's Corporation, MSCI Inc., SEI Investments Company, and S&P Global Inc. Data as of April 30, 2022.

2021 Performance



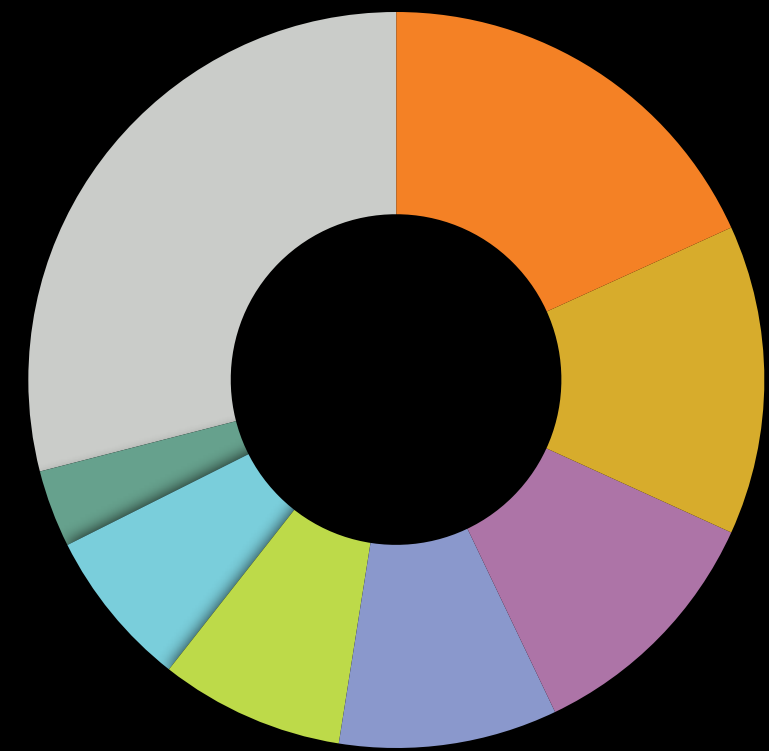
* Adjusted operating income is a non-GAAP measure, see reconciliation tables. **Free cash flow is a non-GAAP measure, see reconciliation tables.

Performance Trends

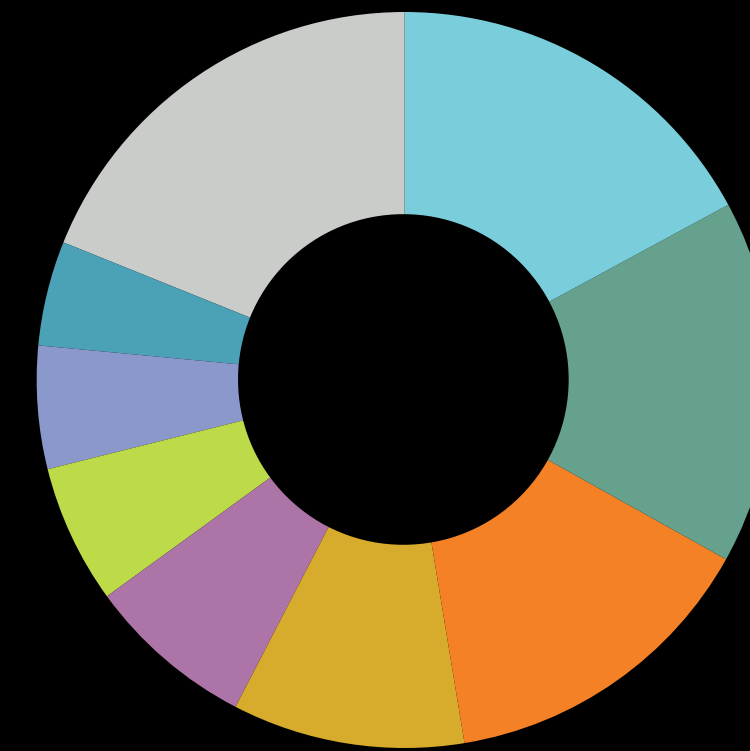


Adjusted operating income is a non-GAAP measure, see reconciliation table. Free cash flow is a non-GAAP measure, see reconciliation table.

Product Revenue Composition: 2017 vs 2021



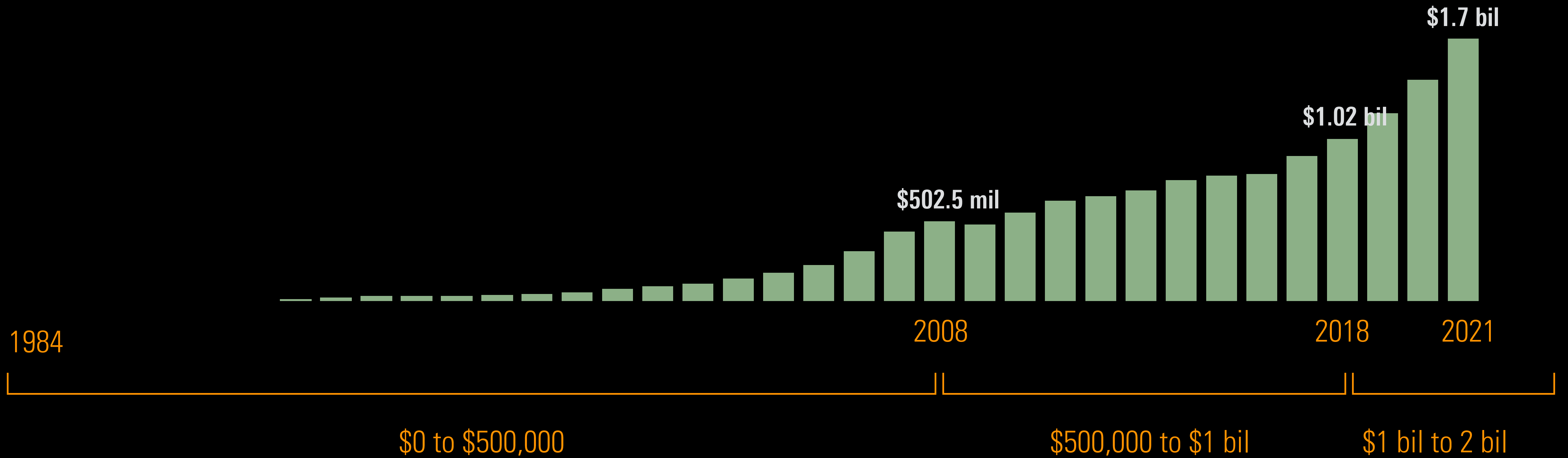
2017	%
Morningstar Data	18.2
Morningstar Direct	13.6
Investment Management	11.1
Advisor Workstation	9.6
Workplace Solutions	8.1
PitchBook	7.0
Morningstar Credit Ratings	3.4
Other	29.0



2021	%
PitchBook	17.1
DBRS Morningstar	16.0
Morningstar Data	14.3
Morningstar Direct	10.2
Investment Management	7.4
Workplace Solutions	6.1
Advisor Workstation	5.4
Morningstar Sustainalytics	4.6
Other	18.9

Based on reported revenue for fiscal years ended 2017 and 2021.

Our Path to Scale: Historical Revenue



Peer Growth Comparisons

Revenue
increase from
\$500 mil to \$1 bil



Revenue
increase from
\$1 bil to \$2 bil

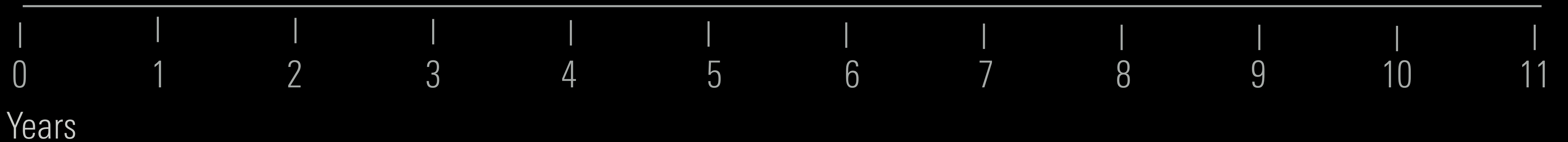


Table represents the approximate number of years to achieve the stated revenue growth. Moody's shown twice in second table as the company achieved \$2B initially in 4 years, then dipped below and grew back to that size again. Total span of that period was ~8 years.

Peer Growth Comparisons

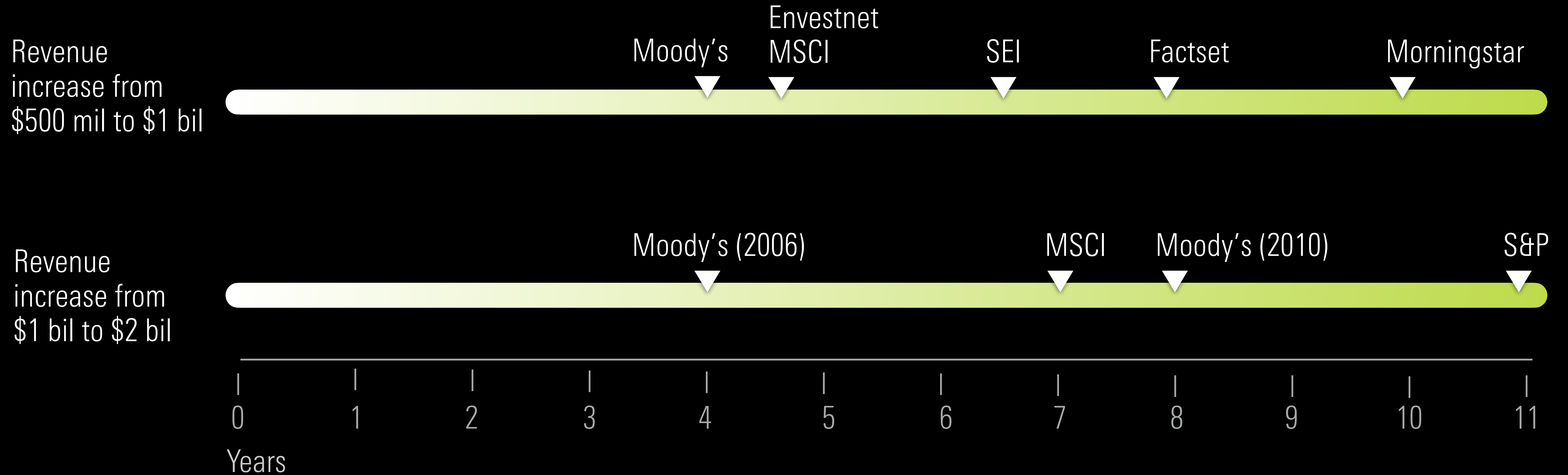
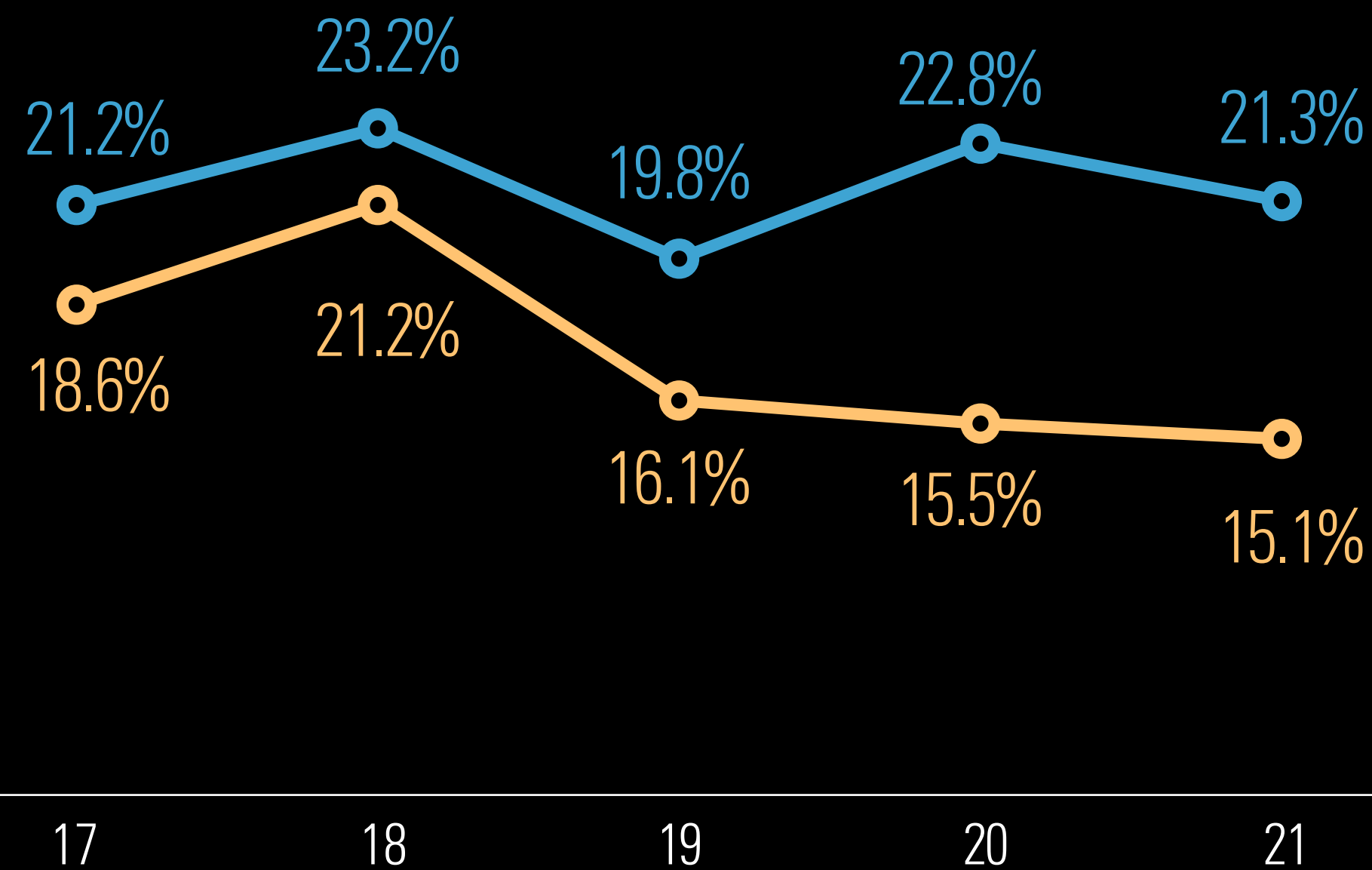


Table represents the approximate number of years to achieve the stated revenue growth. Moody's shown twice in second table as the company achieved \$2B initially in 4 years, then dipped below and grew back to that size again. Total span of that period was ~8 years.

Margin Profile Over Time

- Adjusted Operating Margin
- Operating Margin



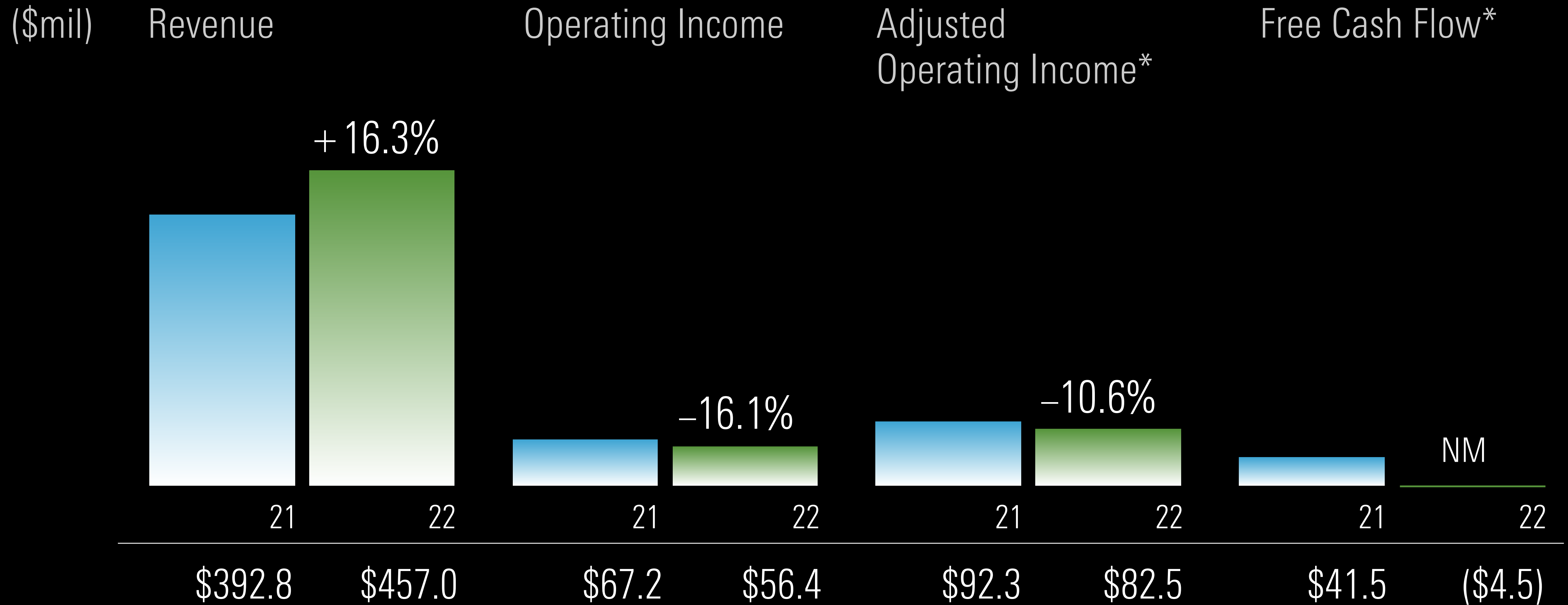
Profit and Margin Walk 2017 – 2021

	\$mil
Revenue Growth	787
Expense Growth (less M&A-related Expenses)	-617
Adjusted Operating Income Growth	170

	BPS impact on margin
Compensation	-160 bps
Data & Infrastructure	-140 bps
Advertising & Marketing	140 bps
D&A / Other	170 bps
Total	10 bps

Adjusted operating margin is a non-GAAP measure, see reconciliation tables.

Q1 2022 Performance



* Adjusted operating income is a non-GAAP measure, see reconciliation tables. **Free cash flow is a non-GAAP measure, see reconciliation tables.

Investing for Growth and Scale



10,039

Team Members in 29 Markets

People

- ▷ Compensation Increases
- ▷ Benefit Alignment
- ▷ Training and Development

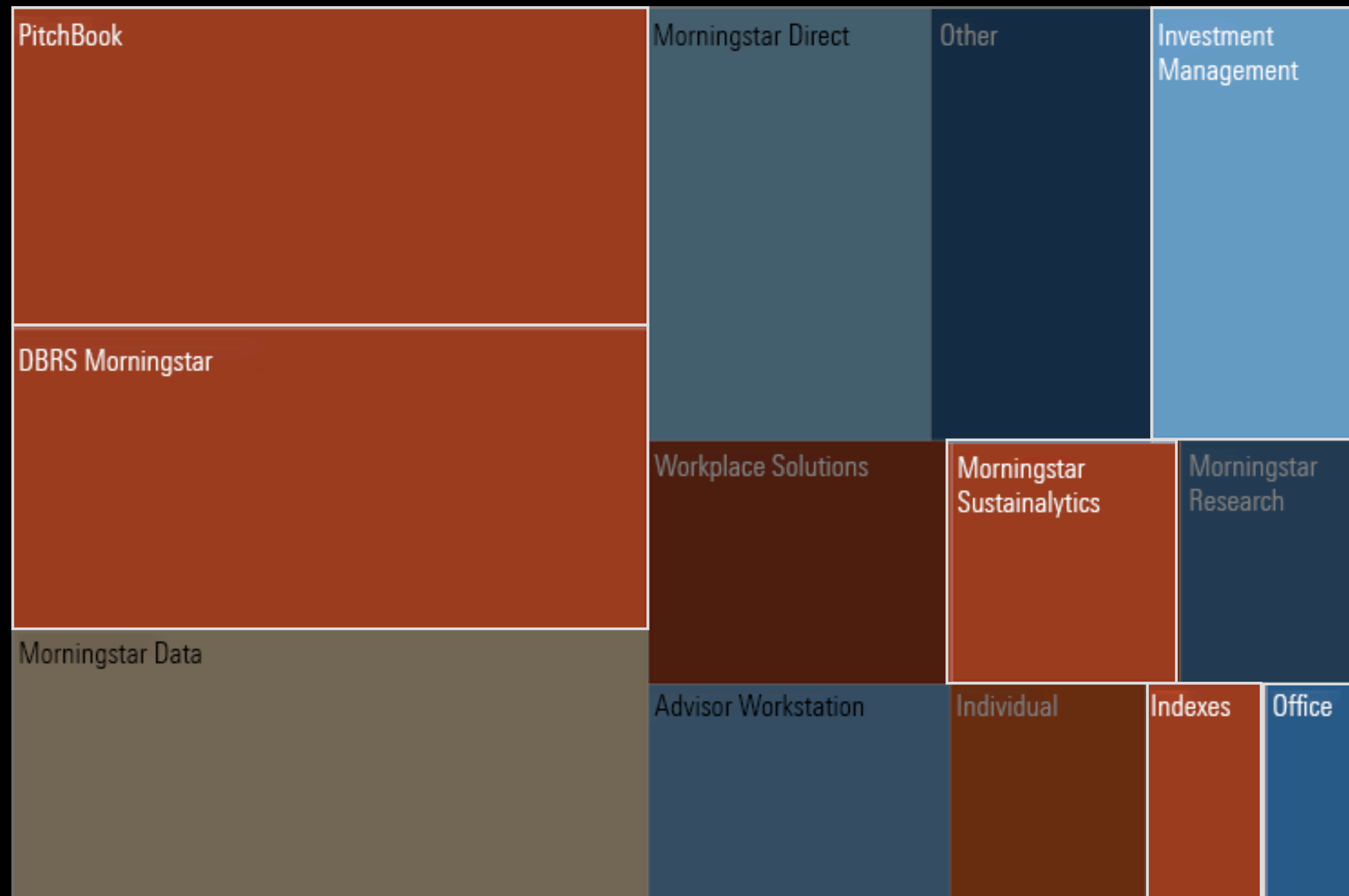
Products

Headcount to Support Growth
Key Initiatives: Private and Public Markets, Wealth/Direct Indexing, ESG

Corporate Infrastructure

Process and Technology Standardization
Sales and Service Investments
Functional Support for Expanding Organization

Investing for Growth and Scale



2021

People

Compensation Increases
Benefit Alignment
Training and Development

Products

- ▷ Headcount to Support Growth
- ▷ Key Initiatives: Private and Public Markets, Wealth/Direct Indexing, ESG

Corporate Infrastructure

Process and Technology Standardization
Sales and Service Investments
Functional Support for Expanding Organization

Investing for Growth and Scale



People

Compensation Increases
Benefit Alignment
Training and Development

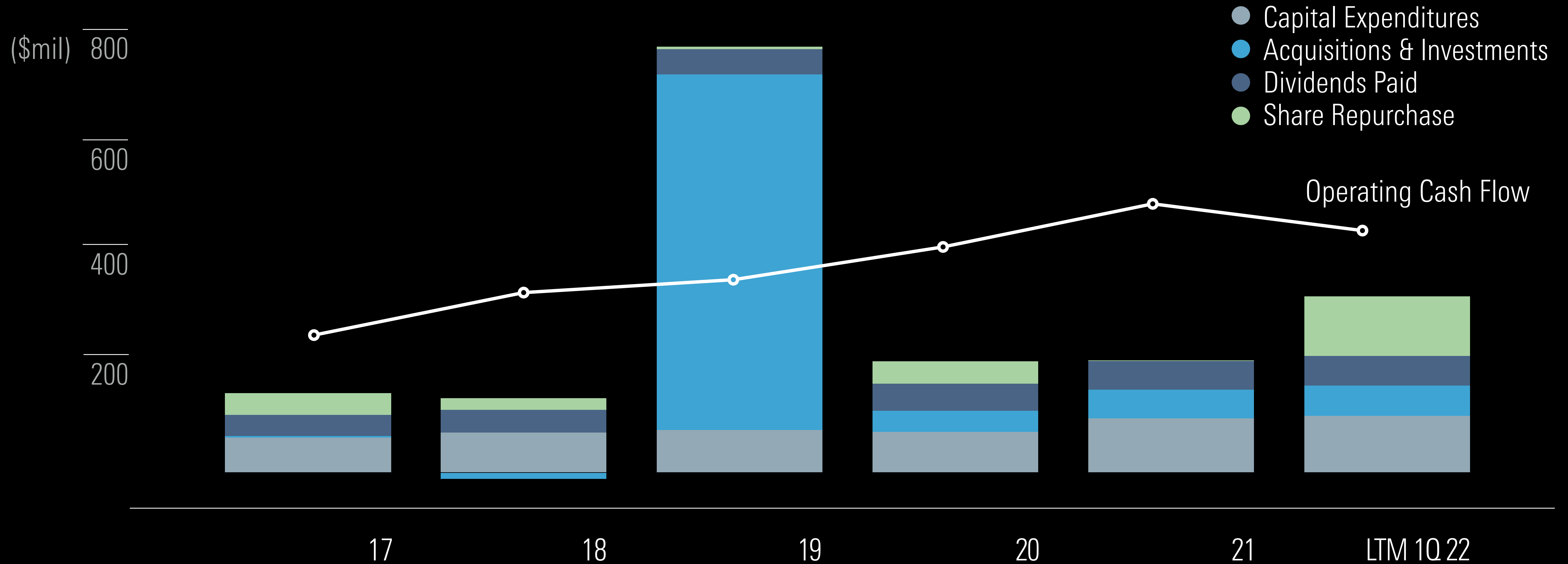
Products

Headcount to Support Growth
Key Initiatives: Private and Public Markets,
Wealth/Direct Indexing, ESG

Corporate Infrastructure

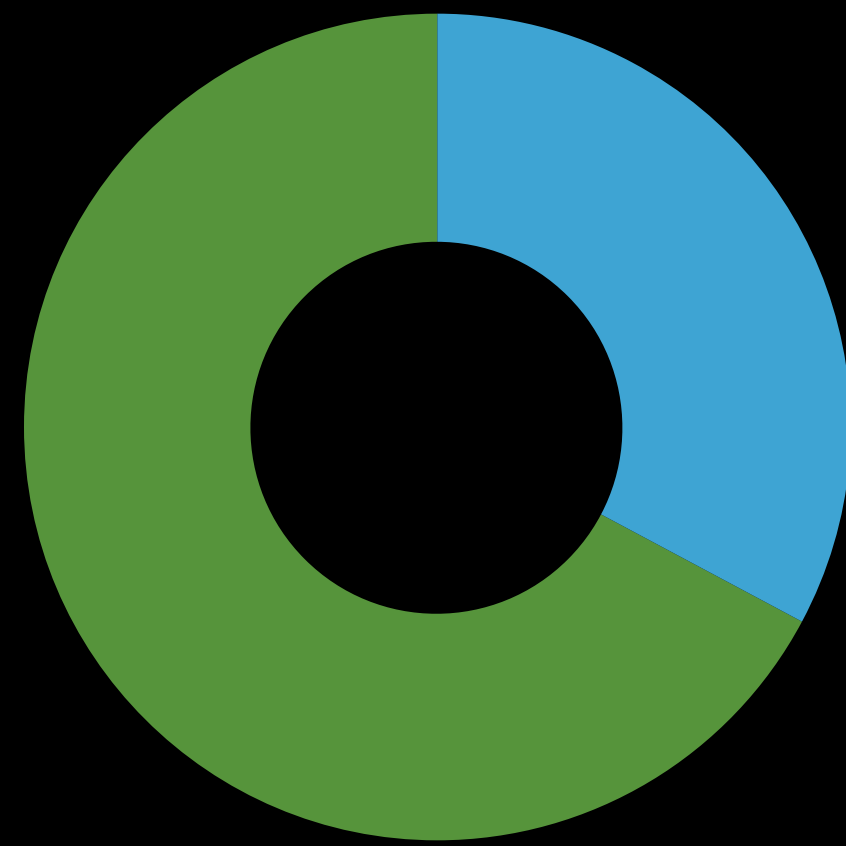
- ▷ Process and Technology Standardization
- ▷ Sales and Service Investments
- ▷ Functional Support for Expanding Organization

Capital Allocation & Deployment

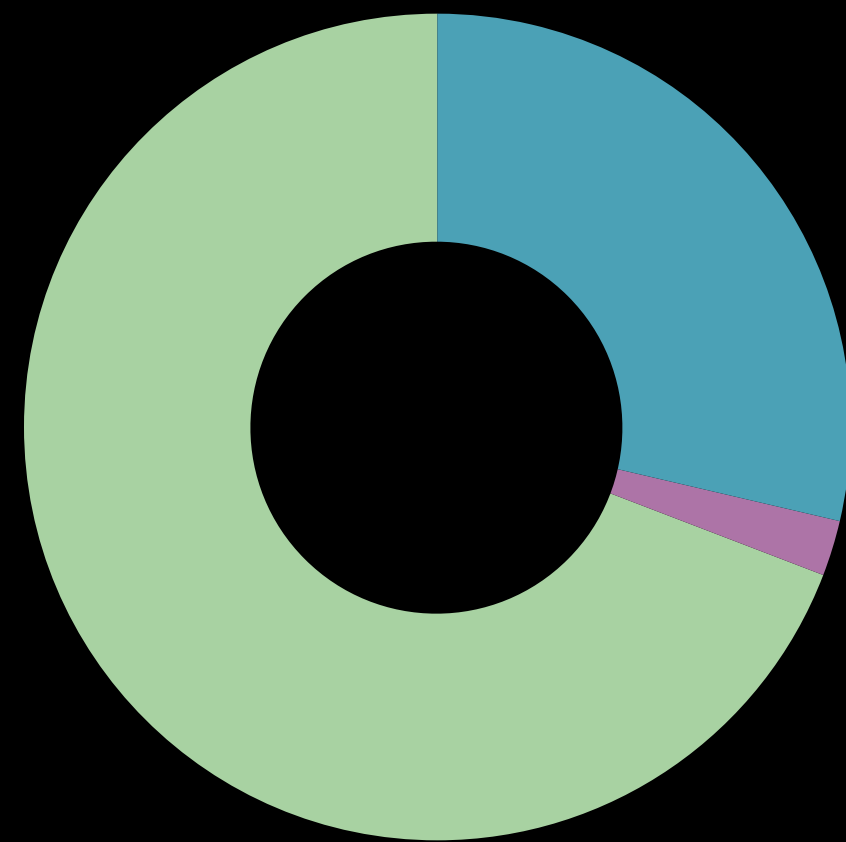


Balance Sheet at March 31, 2022

Cash and Debt Composition

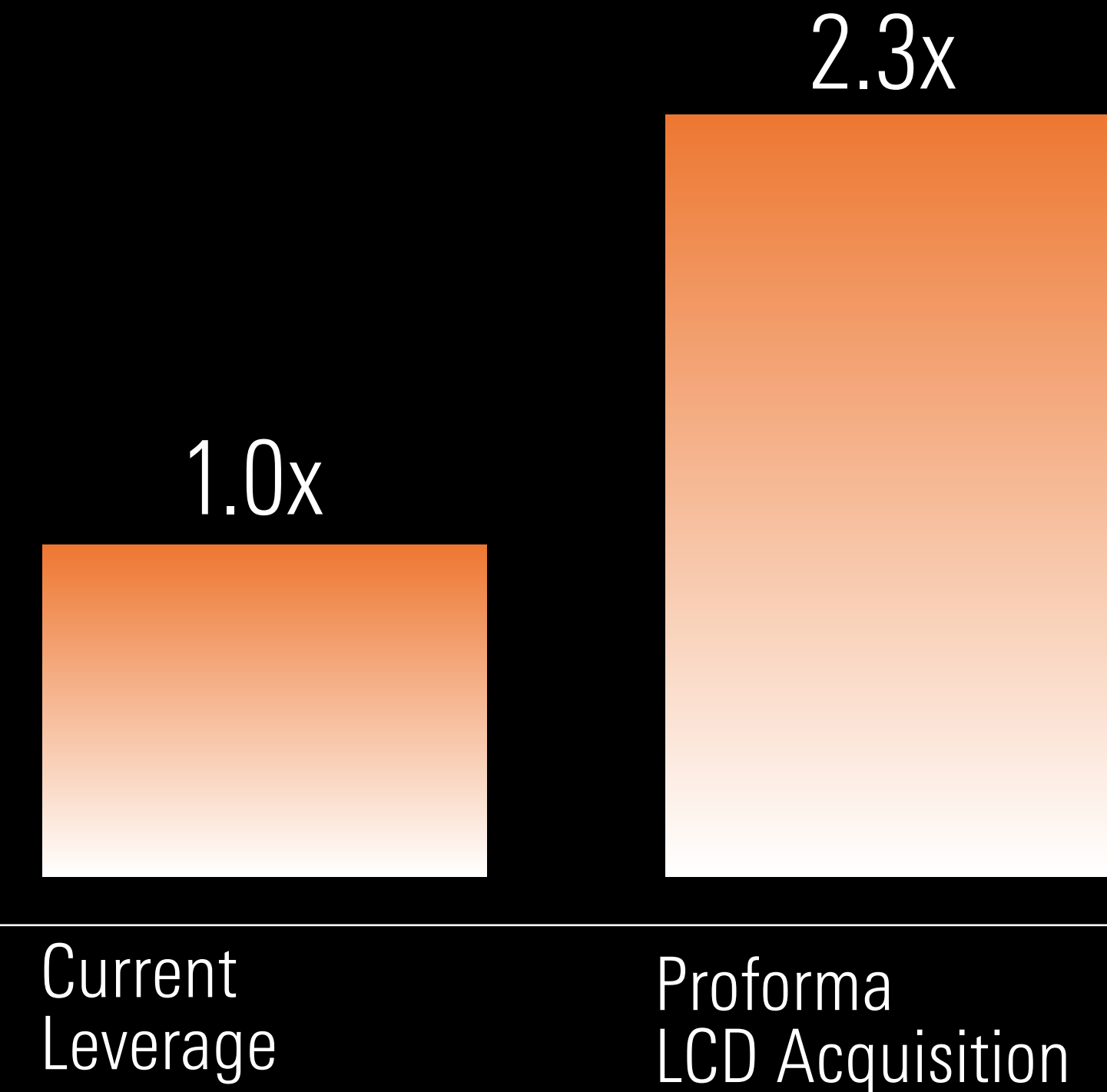


Cash	\$mil
U.S. Cash	158.6
International Cash	324.9
Total	483.5



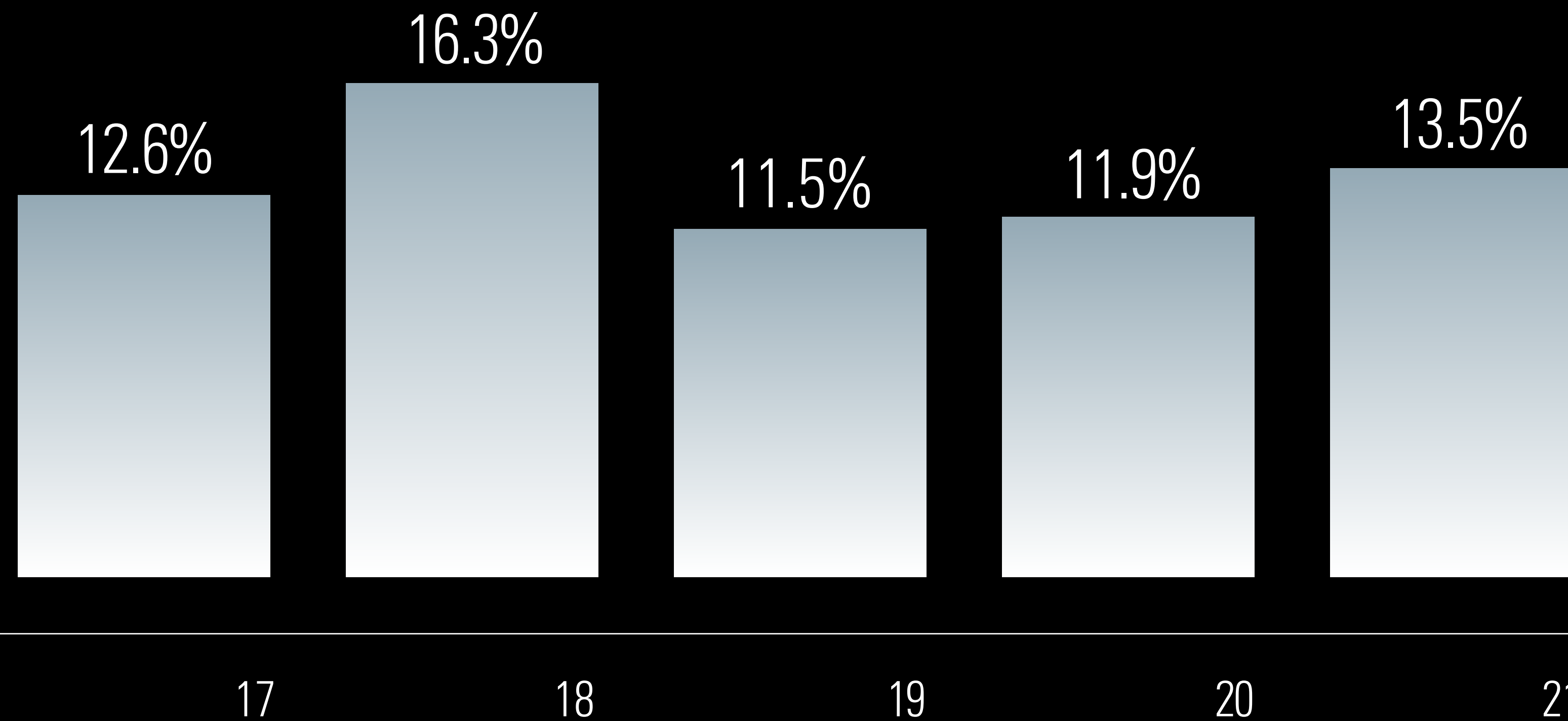
Debt Mix	\$mil
Revolver	145.0
Term Loan	11.0
Private Placement	350.0
Total	506.0

Leverage (Per Credit Facility Definition)*



*Credit facility leverage based on Total Debt / Adjusted EBITDA per the defined covenant terms in the agreement. Current leverage based on LTM calculation at March 31, 2022. Proforma LCD assumes a \$650M purchase price and acquisition closing on March 31, 2022 for comparative and illustrative purposes.

ROIC: Return On Invested Capital*



*Return on invested capital is considered a non-GAAP measure. See reconciliation table in the appendix for definition and calculation.

Agenda

Business Overview

Marketplace Trends

Vision

Strategic Focus Areas

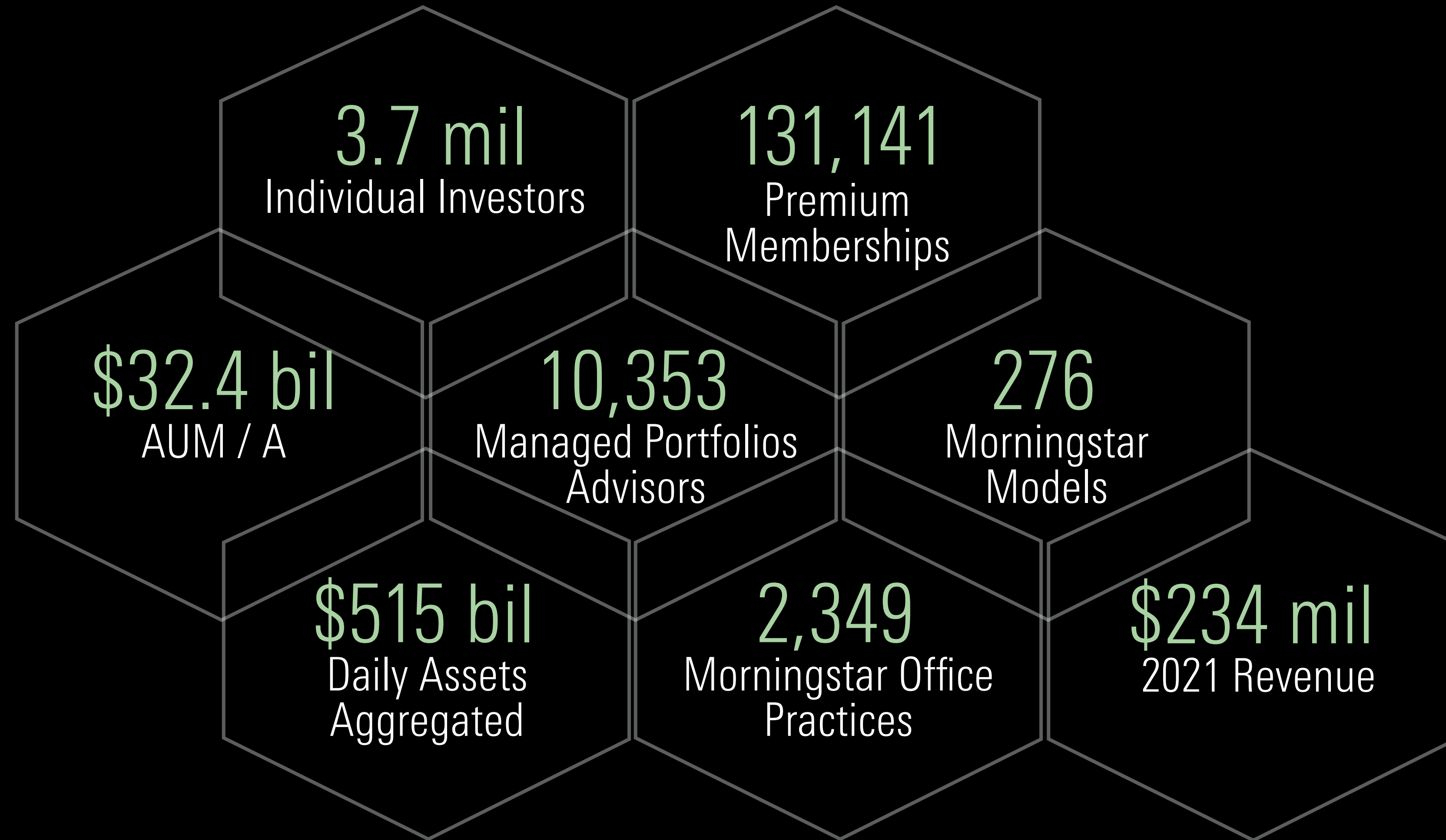
Direct Indexing

Our Business

Wealth Management Solutions

Platform	Investment Solutions	Morningstar Office	ByAllAccounts	Individual Investor
Turnkey asset management platform	Multi-asset, equity and fixed income portfolios and funds	Research-focused portfolio management and client reporting system	Financial data aggregation services	Morningstar.com, Premium memberships, newsletters, and advertising sales
U.S.	U.S., Australia, U.K., South Africa, India	U.S., U.K.	U.S.	U.S., Australia, Europe, India
Fee-based advisors, including RIAs	All advisor segments	Independent RIAs and IFAs	Broker/dealers, third-party redistributors and fintechs	Retail investors and asset managers

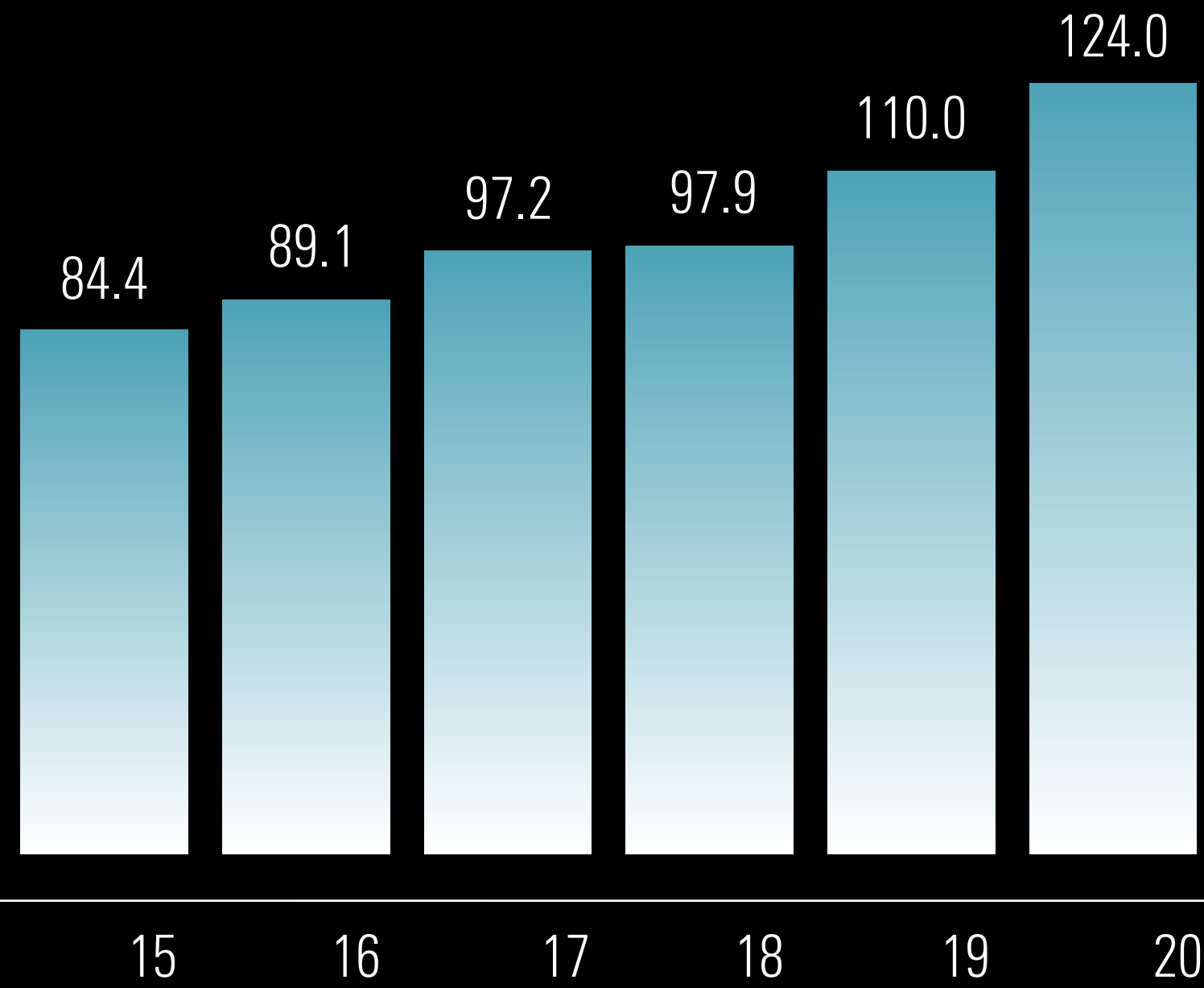
By the Numbers



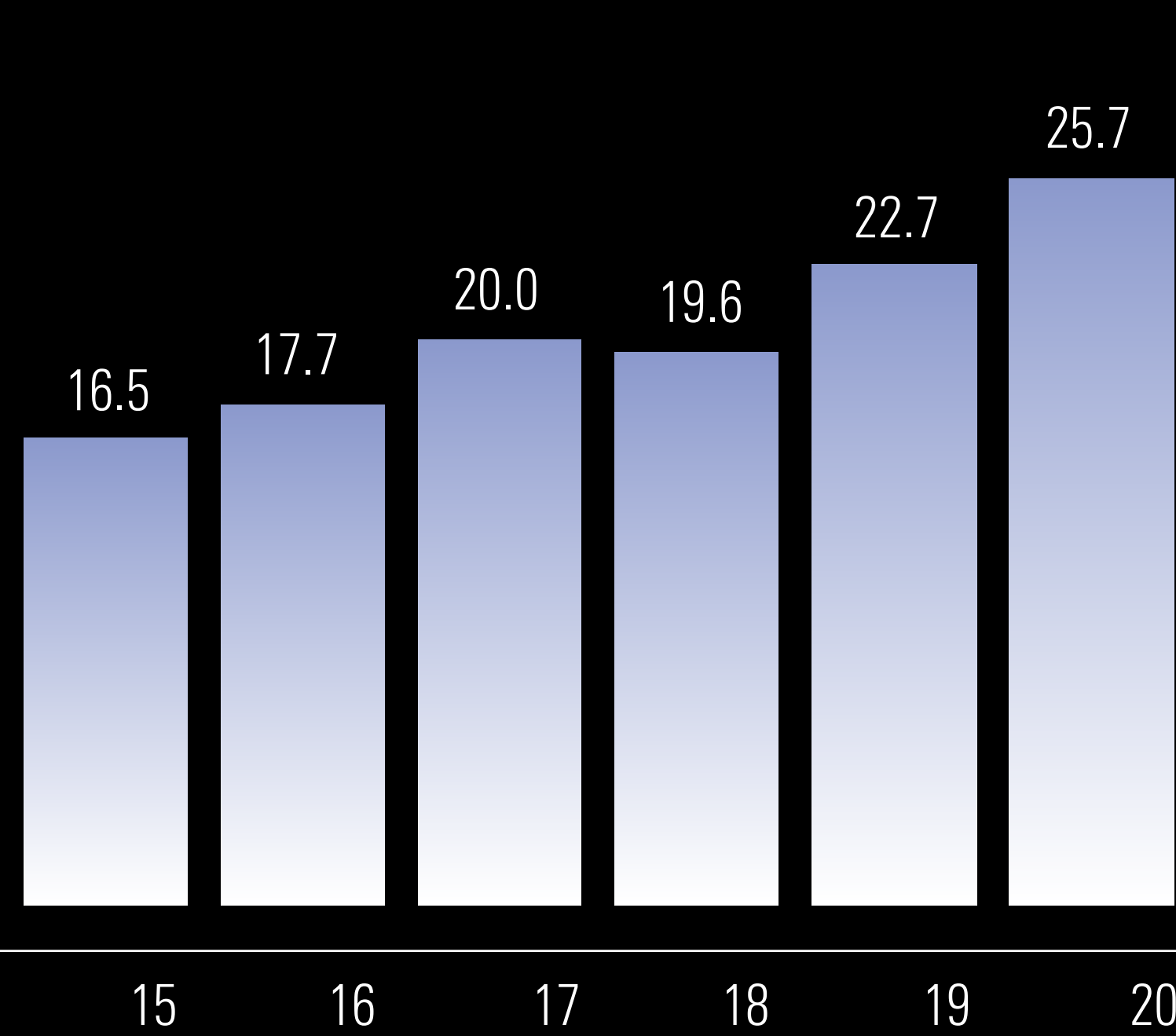
Data as of Dec. 31, 2021, except Individual Investors (Morningstar.com) average monthly visitors and Daily Assets Aggregated (ByAllAccounts) assets, which are as of April 30, 2022.

Wealth Management Industry Tailwinds

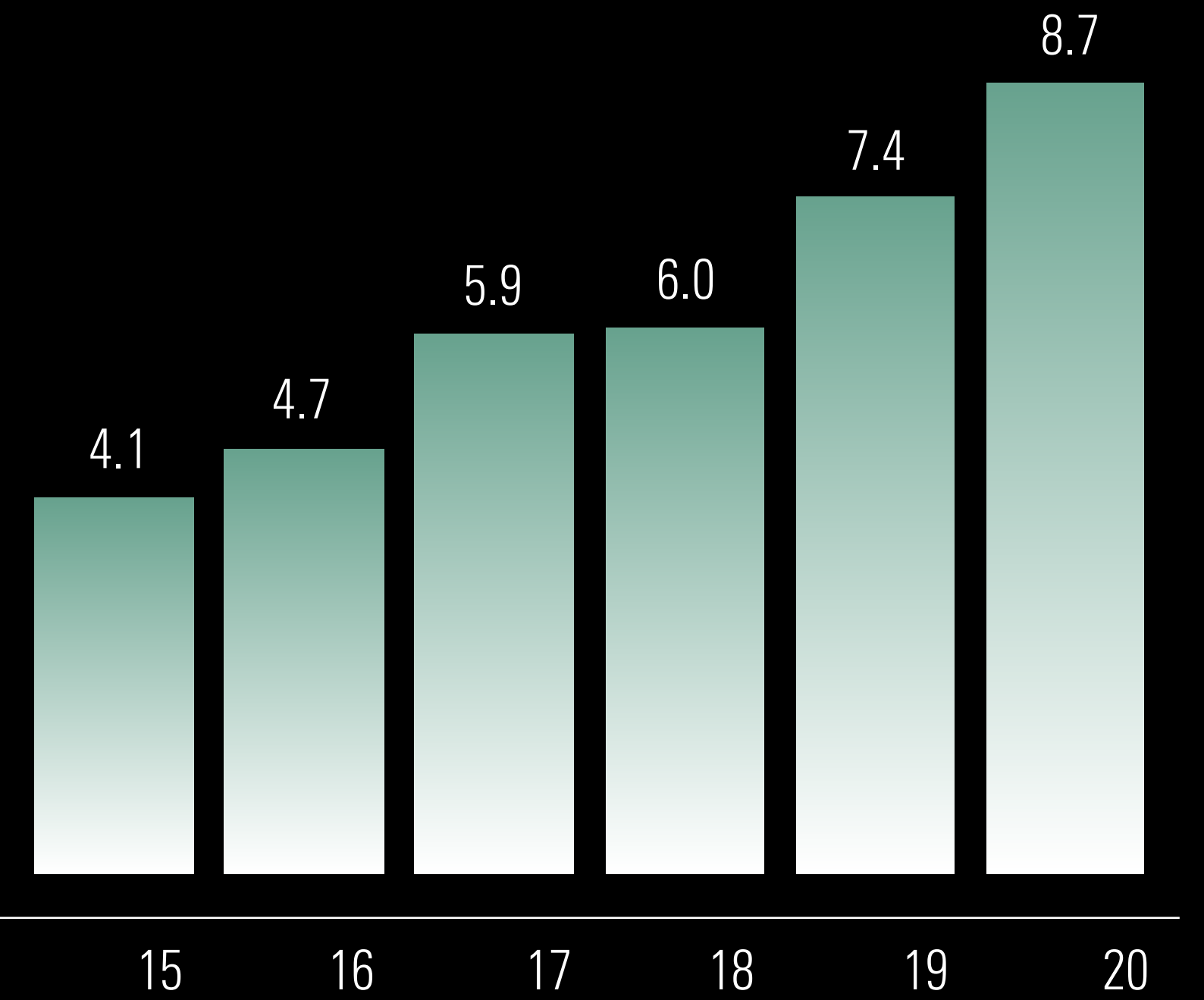
U.S. Household Wealth (\$tril)



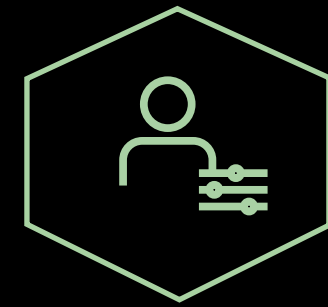
Advisor-Managed Assets



Managed Account Assets



Wealth Management Long-term Secular Trends



Portfolio Personalization

75% of investors <40 years old want to invest in causes they care about



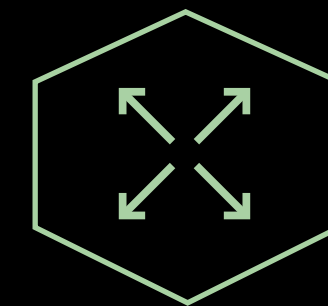
Investment Choice and Flexibility

93% of advisors prefer flexibility to choose investments and allocations in fee-based programs



Digitization and Technology Acceleration

Technology-embracing advisors maintain higher practice growth rates, 13.5% annually, than others



Scalability and Efficiency

Since 2010, advisor counts have declined -0.2% per year while advisor assets have grown 8.0% per year



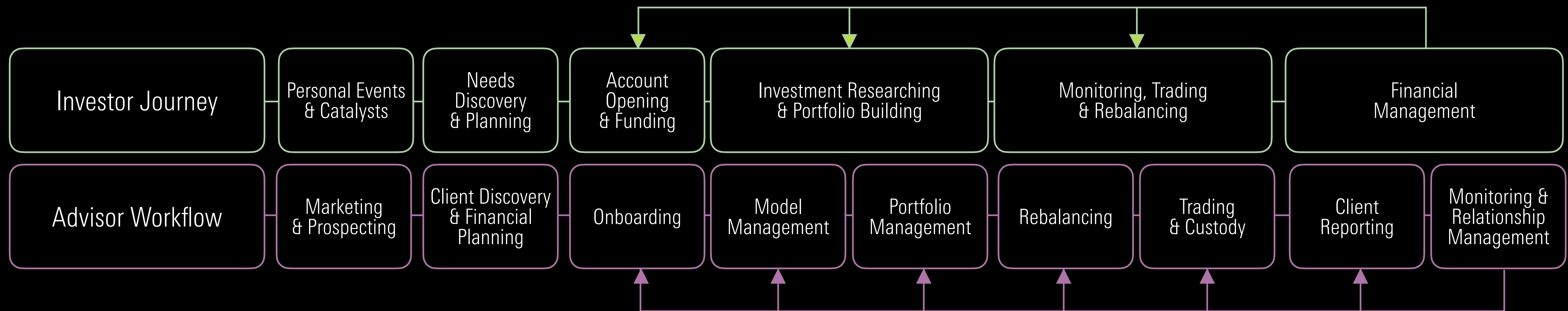
Practice Growth

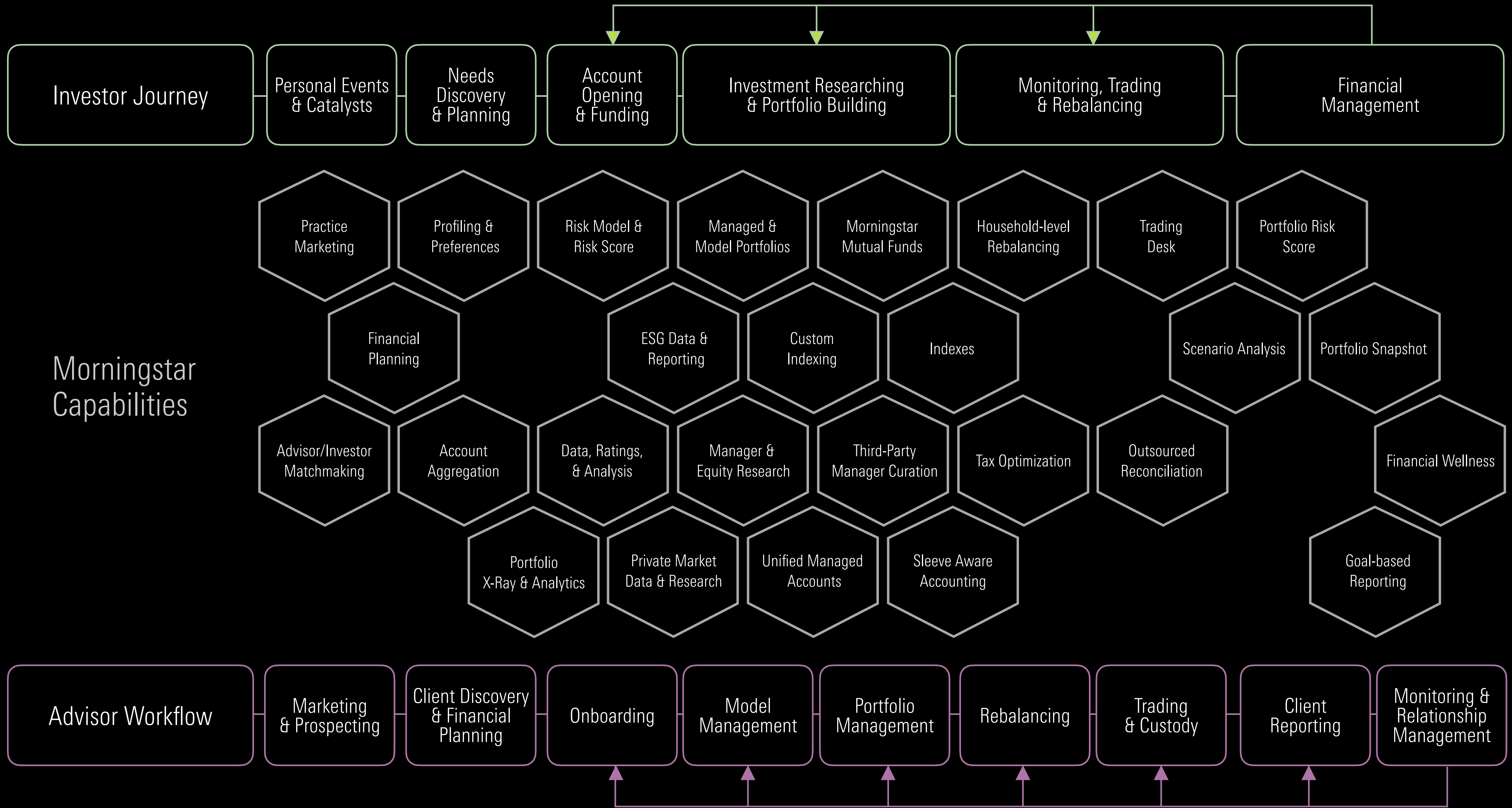
New client acquisition is the #1 strategic initiative for independent RIAs

Wealth Management Solutions Vision

A trusted partner, empowering investors globally through an integrated suite of wealth offerings that are personalized with uniquely Morningstar insights for advisors and individuals.

Marrying the Investor Journey and Advisor Workflow





Strategic Focus Areas

MORNINGSTAR Managed Portfolios

Investments Advisor Wealth Platform Insights About Us

Explore our Managed Portfolios

Our broad lineup of portfolios is designed to help your clients' needs at each stage of their lifetimes.

All Portfolios Asset Allocation Outcome-Based Select Equity Select Fixed-Income

Your Custom Portfolio

Review your customized portfolio and compare it to the selected index.

Total Amount: \$100,000

Compare Your Custom Portfolio

Year	YTD Return	Tracking Error
Selected Index	0.00%	-
Your Custom Portfolio	0.00%	0.30%

Top 10 Holdings as of 05/11/2022

Security Name	Weight	Your Custom Portfolio Name	Weight
Microsoft Corporation	5.02	Microsoft Corporation	4.57
Amazon.com Inc.	3.80	Amazon.com Inc.	4.30
Alphabet Inc. Class A	1.82	Alphabet Inc. Class C	2.98
Alphabet Inc. Class C	1.88	Meta Platforms Inc. Class A	1.58
Berkshire Hathaway Inc.	1.46	Berkshire Hathaway Inc.	1.46
Berkshire Hathaway Inc.	1.46	JPMorgan Chase & Co.	1.14
Johnson & Johnson	1.28	Johnson & Johnson	1.13

Assets & Liabilities Summary

Assets: \$1,981,081
Liabilities: \$532,000

Portfolio Performance

Asset Class	Value
Cash	\$112,607
Investments	\$669,074
Real Estate	\$1,200,000
Credit Cards	-\$7,600
Loans	-\$576,000

Portfolio Risk Score

123

Personal Insights

NET WORTH: \$1,449,081

- High Portfolio Risk Score**: Your portfolio risk score is 123 and does not match your risk profile.
- High Single Stock and Sector Risk**: More than half your portfolio is exposed to single stock and healthcare sector risk.
- Life Cash**: You have \$112,607 in cash. This gives you more than the recommended 3-6 months of safety (Open a CD account).

Portfolio Value

\$669,074

Top Holdings

Security Name	Weight %
Aetion Inc.	26.72
Genzyme Corp.	7.91

MORNINGSTAR Investor

Search quotes and site

Markets

Market	Change
U.S. Markets	-3.12%
U.S. Small Cap	-3.30%
DJIA	-3.12%
S&P 500	-3.57%
NASDAQ	-4.99%
Global Markets	-6.41%

Portfolio

Value: \$0.00 (-\$32,026.47 (100.00%))

Analyst Updates

- General Mills Inc. (GIS) - Narrow-Meet General Mills is Making Progress on its ESG Initiatives. Shares Fairly Valued.
- Starbucks Corp. (SBUX) - Near-Term Investments Should Position Starbucks Well for Long-Term Category Gains.

Retirement IRAs

\$57,003.94 (-\$1,810.28 (3.88%))

Regular Brokerage

\$0.00 (-\$30,216.19 (100.00%))

Watchlists

Start a Screen

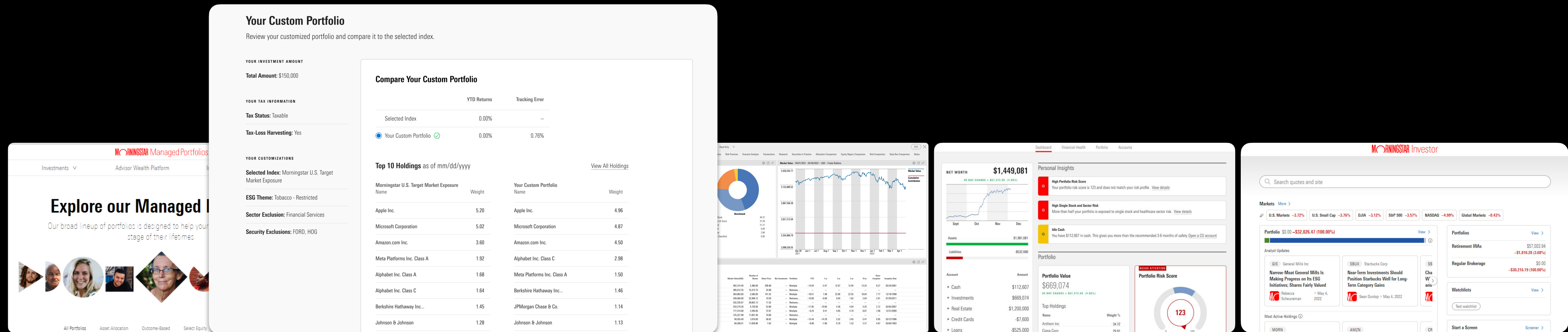
Strategic Focus Areas

The collage consists of five overlapping screenshots from the Morningstar Managed Portfolios website:

- Top Left:** The main landing page with the heading "Explore our Managed Portfolios" and a sub-headline "Our broad lineup of portfolios is designed to help your clients' needs at each stage of their lifetimes." Below this is a row of diverse people's faces.
- Top Right:** A navigation menu with "Investments", "Advisor Wealth Platform", "Insights", and "About Us".
- Middle Left:** A "View All Holdings" sidebar with a list of asset weights.
- Middle Center:** A detailed performance analysis page showing two donut charts for "Portfolio" and "Benchmark", a line chart of performance over time, and a table of holdings.
- Middle Right:** A "Personal Insights" dashboard showing "NET WORTH \$1,449,081", "High Portfolio Risk Score", and "High Single Stock and Sector Risk".
- Bottom Right:** A "Markets" overview page showing market indices (U.S. Markets, U.S. Small Cap, DJIA, S&P 500, NASDAQ, Global Markets) and a "Portfolio" section with "Analyst Updates" and "Most Active Holdings".

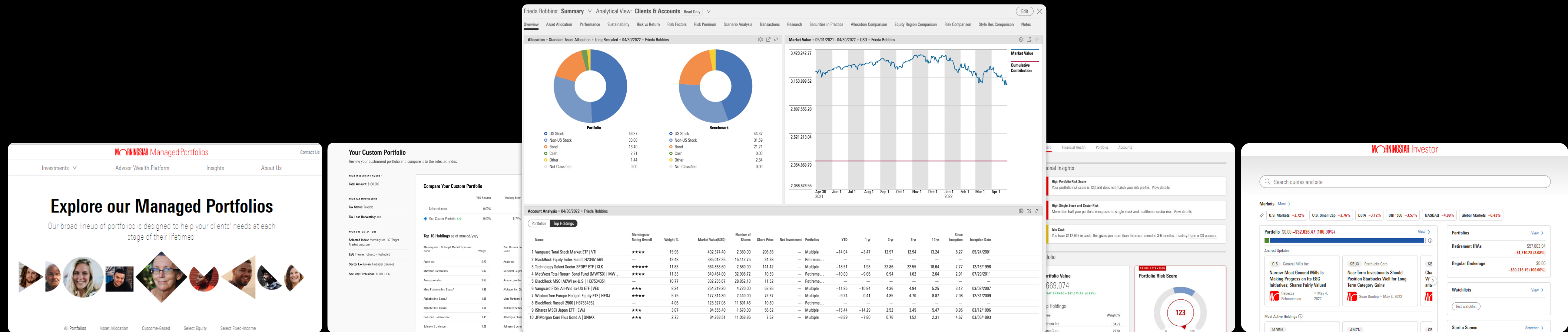
Build a best-in-class wealth management platform

Strategic Focus Areas



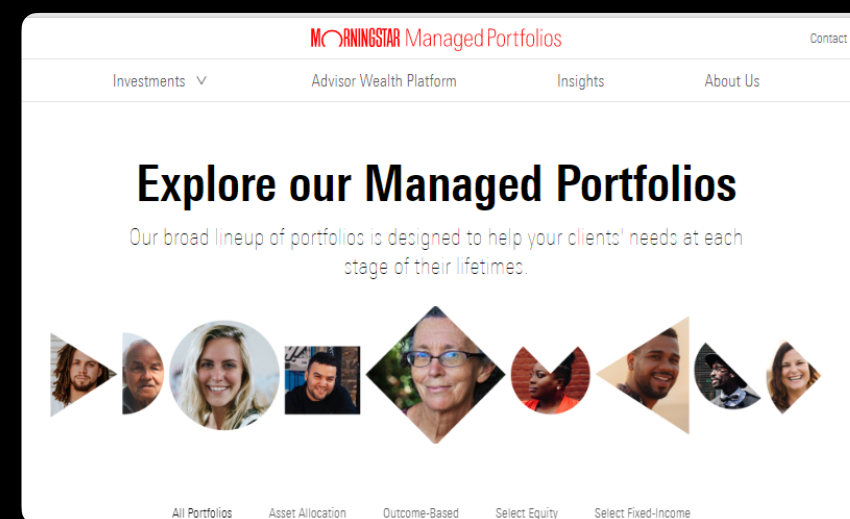
Become direct indexing leader

Strategic Focus Areas



Revitalize Morningstar Office

Strategic Focus Areas



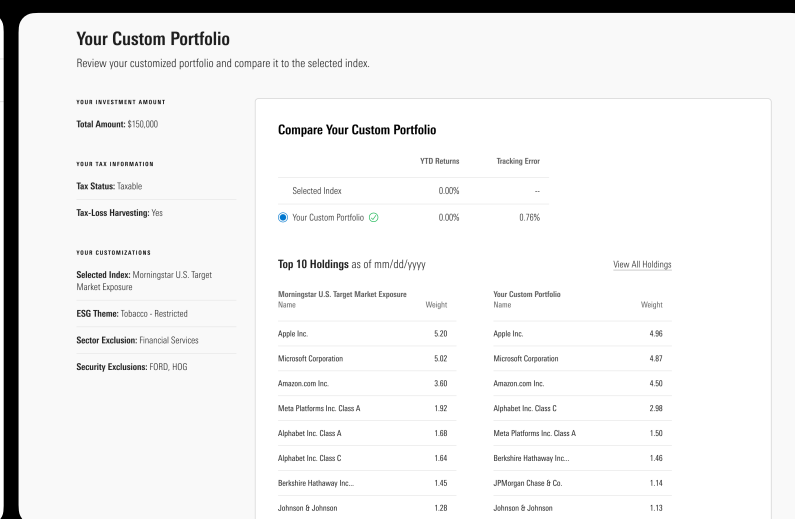
Morningstar Managed Portfolios

Investments | Advisor Wealth Platform | Insights | About Us

Explore our Managed Portfolios

Our broad lineup of portfolios is designed to help your clients' needs at each stage of their lifetimes.

All Portfolios | Asset Allocation | Outcome-Based | Select Equity | Select Fixed-Income



Your Custom Portfolio

Review your customized portfolio and compare it to the selected index.

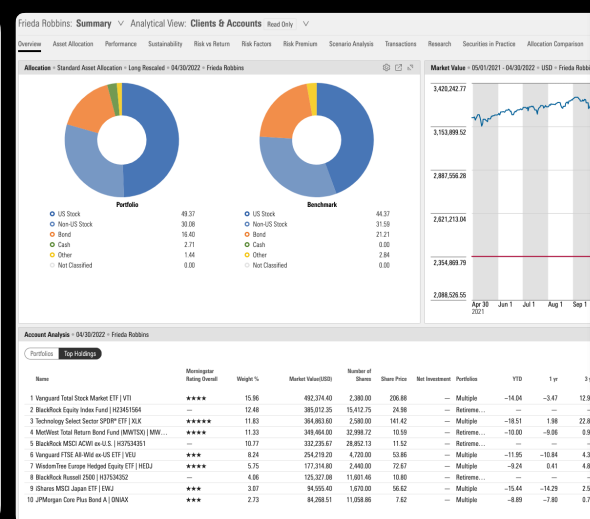
Total Amount: \$150,000

Compare Your Custom Portfolio

Selected Index	YTD Return	Tracking Error
Your Custom Portfolio	0.00%	0.30%
Selected Index	0.00%	0.30%

Top 10 Holdings as of 05/11/2022

Selected Index	YTD Return	Tracking Error
Microsoft Corporation	4.37	
Amazon.com Inc.	4.30	
Alphabet Inc. Class C	2.98	
Alphabet Inc. Class A	1.58	
Johnson & Johnson	1.13	

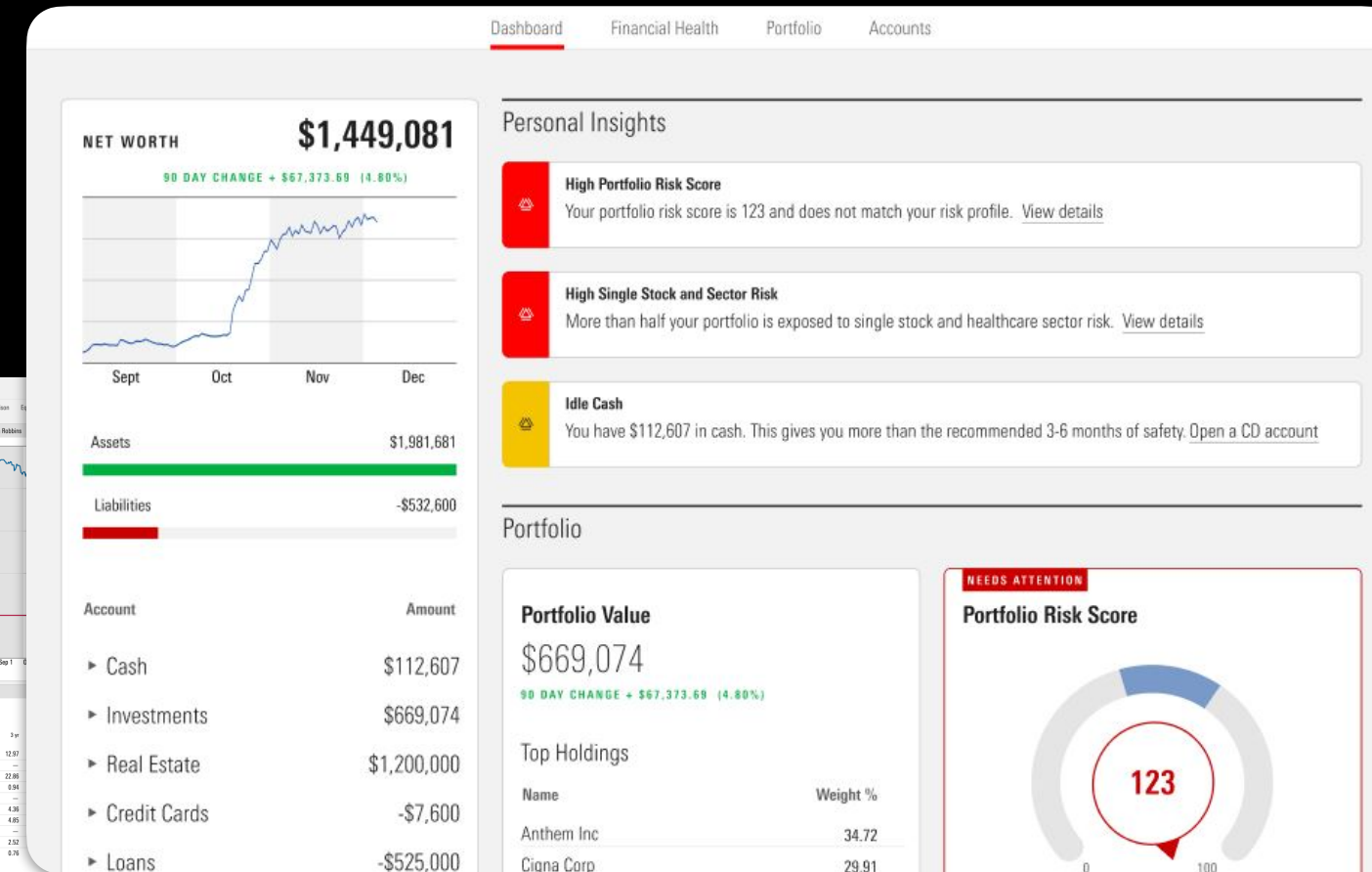


Assets and Liabilities Summary

Category	Amount
Assets	\$1,981,681
Liabilities	-\$532,600

Account

Account	Amount
Cash	\$112,607
Investments	\$669,074
Real Estate	\$1,200,000
Credit Cards	-\$7,600
Loans	-\$525,000



Dashboard

Financial Health | Portfolio | Accounts

NET WORTH \$1,449,081

90 DAY CHANGE + \$67,373.68 (4.86%)

Personal Insights

- High Portfolio Risk Score**
Your portfolio risk score is 123 and does not match your risk profile. [View details](#)
- High Single Stock and Sector Risk**
More than half your portfolio is exposed to single stock and healthcare sector risk. [View details](#)
- Idle Cash**
You have \$112,607 in cash. This gives you more than the recommended 3-6 months of safety. [Open a CD account](#)

Portfolio

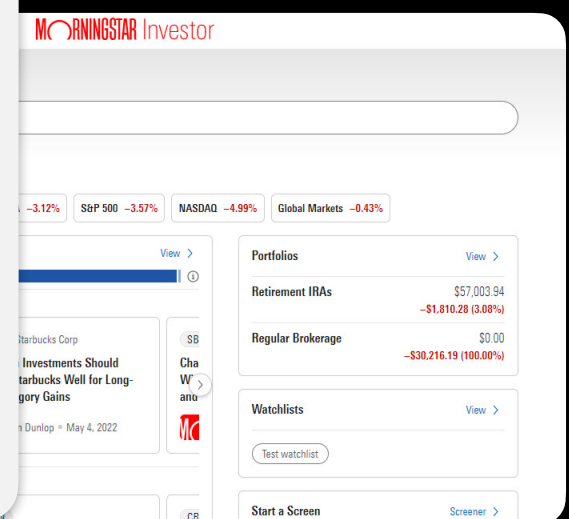
Portfolio Value: \$669,074
90 DAY CHANGE + \$67,373.68 (4.86%)

Portfolio Risk Score 123

NEEDS ATTENTION

Top Holdings

Name	Weight %
Anthem Inc.	34.72
Cigna Corp.	29.91



Market Performance

Index	Change
S&P 500	-3.57%
NASDAQ	-4.99%
Global Markets	-8.43%

Portfolios

Portfolio	Value	Change
Retirement IRAs	\$57,003.94	
Regular Brokerage	\$0.00	

Become the investment industry data aggregation market leader

Strategic Focus Areas

Morningstar Managed Portfolios

Investments | Advisor Wealth Platform | Insights | About Us

Explore our Managed Portfolios

Our broad lineup of portfolios is designed to help your clients' needs at each stage of their lifetimes.

All Portfolios | Asset Allocation | Outcome-Based | Select Equity | Select Fixed-Income

Your Custom Portfolio

Review your customized portfolio and compare it to the selected index.

Total Amount: \$100,000

Compare Your Custom Portfolio

Year	Selected Index	YTD Return	Tracking Error
2022	Your Custom Portfolio	0.00%	0.30%

Top 10 Holdings as of 05/11/2022

Security Name	Weight	Your Custom Portfolio	Weight
Microsoft Corporation	5.02	Microsoft Corporation	4.87
Amazon.com Inc.	3.88	Amazon.com Inc.	4.30
Alphabet Inc. Class A	1.82	Alphabet Inc. Class C	2.38
Alphabet Inc. Class C	1.88	Meta Platforms Inc. Class A	1.58
Berkshire Hathaway Inc.	1.46	Berkshire Hathaway Inc.	1.46
Berkshire Hathaway Inc.	1.46	JPMorgan Chase & Co.	1.14
Johnson & Johnson	1.28	Johnson & Johnson	1.13

Analyst View: Clients & Accounts

Summary | Asset Allocation | Performance | Sustainability | Risk & Return | Risk Factors | Research Analysts | Transactions | Research | Securities in Profile | Allocation Comparison | Daily Paper Comments | Risk Comparison | Stop Loss Comments

Market Size: \$100,000 | \$100,000 | 2001 | Funds Metrics

Asset	Weight	YTD Return	Tracking Error
US Stock	40.0%	10.0%	0.10%
Int'l Stock	10.0%	5.0%	0.05%
Bond	20.0%	2.0%	0.02%
Other	1.0%	0.0%	0.00%
Not Classified	29.0%	0.0%	0.00%

NET WORTH

\$1,449,081

Assets: \$1,981,081
Liabilities: -\$532,000

- Cash: \$112,607
- Investments: \$669,074
- Real Estate: \$1,200,000
- Credit Cards: -\$7,600
- Loans: -\$575,000

Morningstar Investor

Search quotes and site

Markets: U.S. Markets -3.72% | U.S. Small Cap -3.76% | DJIA -3.12% | S&P 500 -3.57% | NASDAQ -4.99% | Global Markets -0.43%

Portfolio: \$0.00 - \$32,026.47 (100.00%)

Analyst Updates

- GIS: General Mills Inc. - Narrow-Moat General Mills Is Making Progress on Its ESG Initiatives; Shares Fairly Valued - Rebecca Scheuneman - May 4, 2022
- SBUX: Starbucks Corp. - Near-Term Investments Should Position Starbucks Well for Long-Term Category Gains - Sean Dunlop - May 4, 2022

Most Active Holdings

- MORN
- AMZN
- CR

Portfolios

- Retirement IRAs: \$57,003.94 (-\$1,810.28 (3.08%))
- Regular Brokerage: \$0.00 (-\$30,216.19 (100.00%))

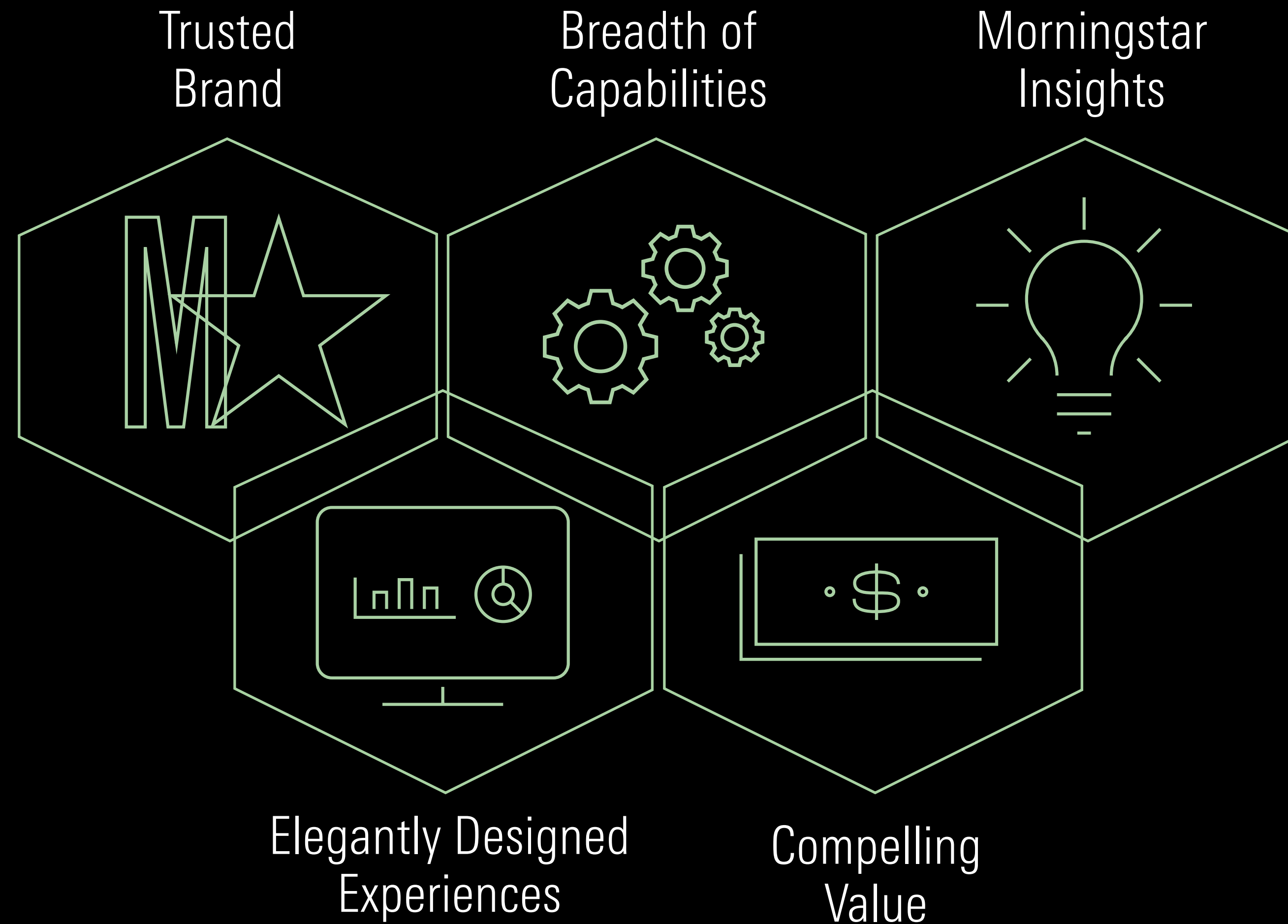
Watchlists

Test watchlist

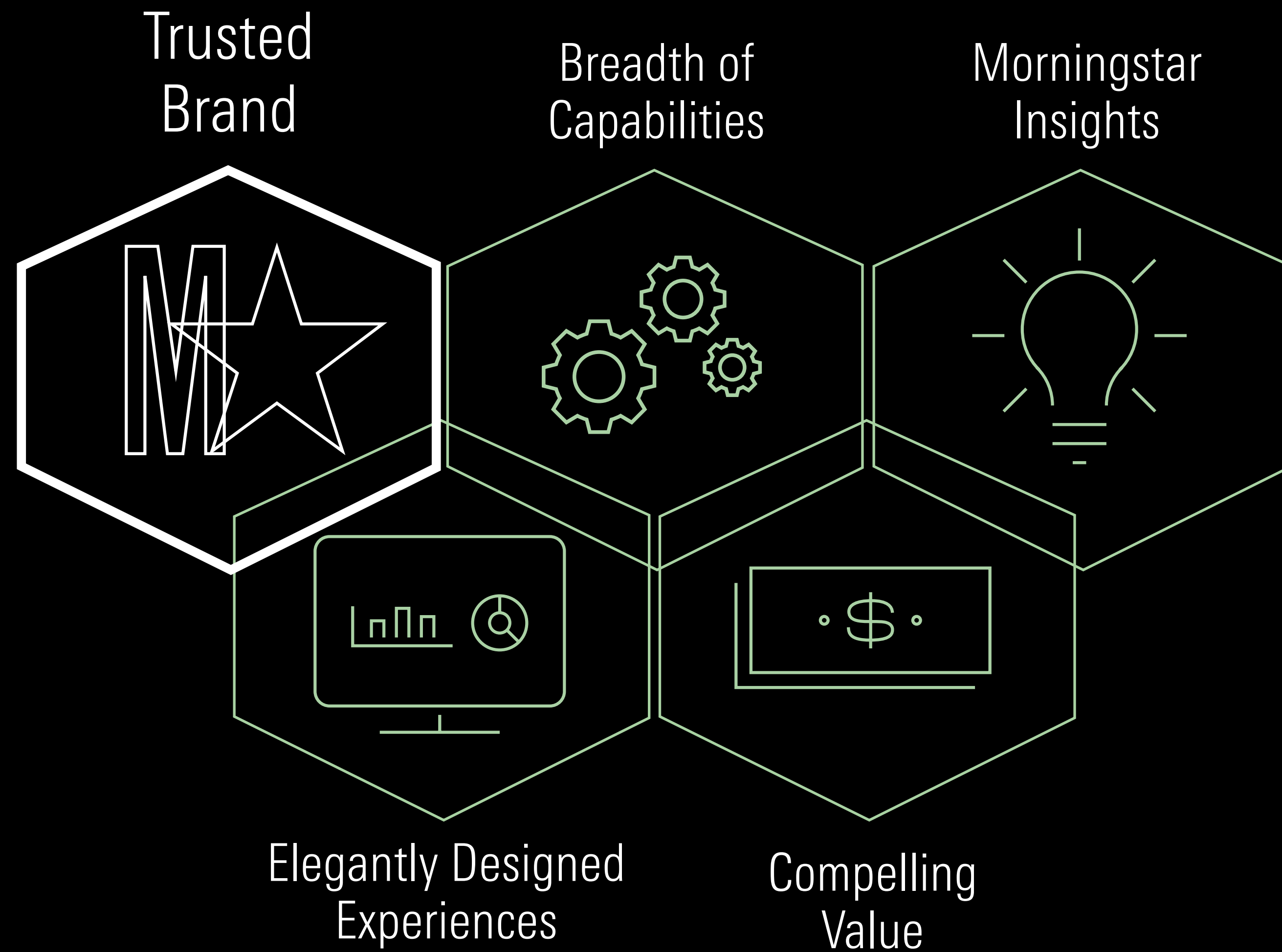
Start a Screen | Screener

Launch new experiences for individual investors with uniquely-Morningstar capabilities

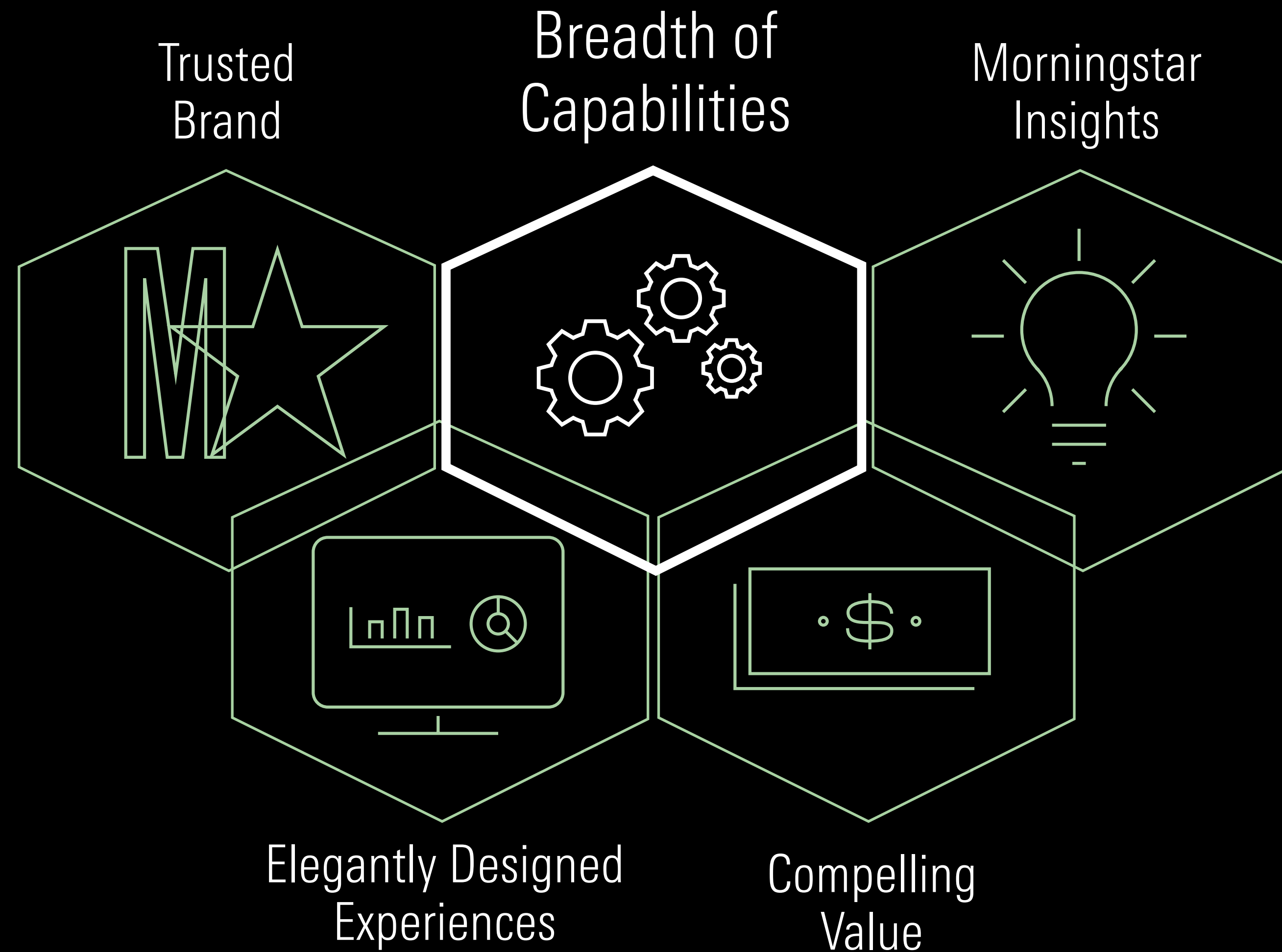
Our Differentiation



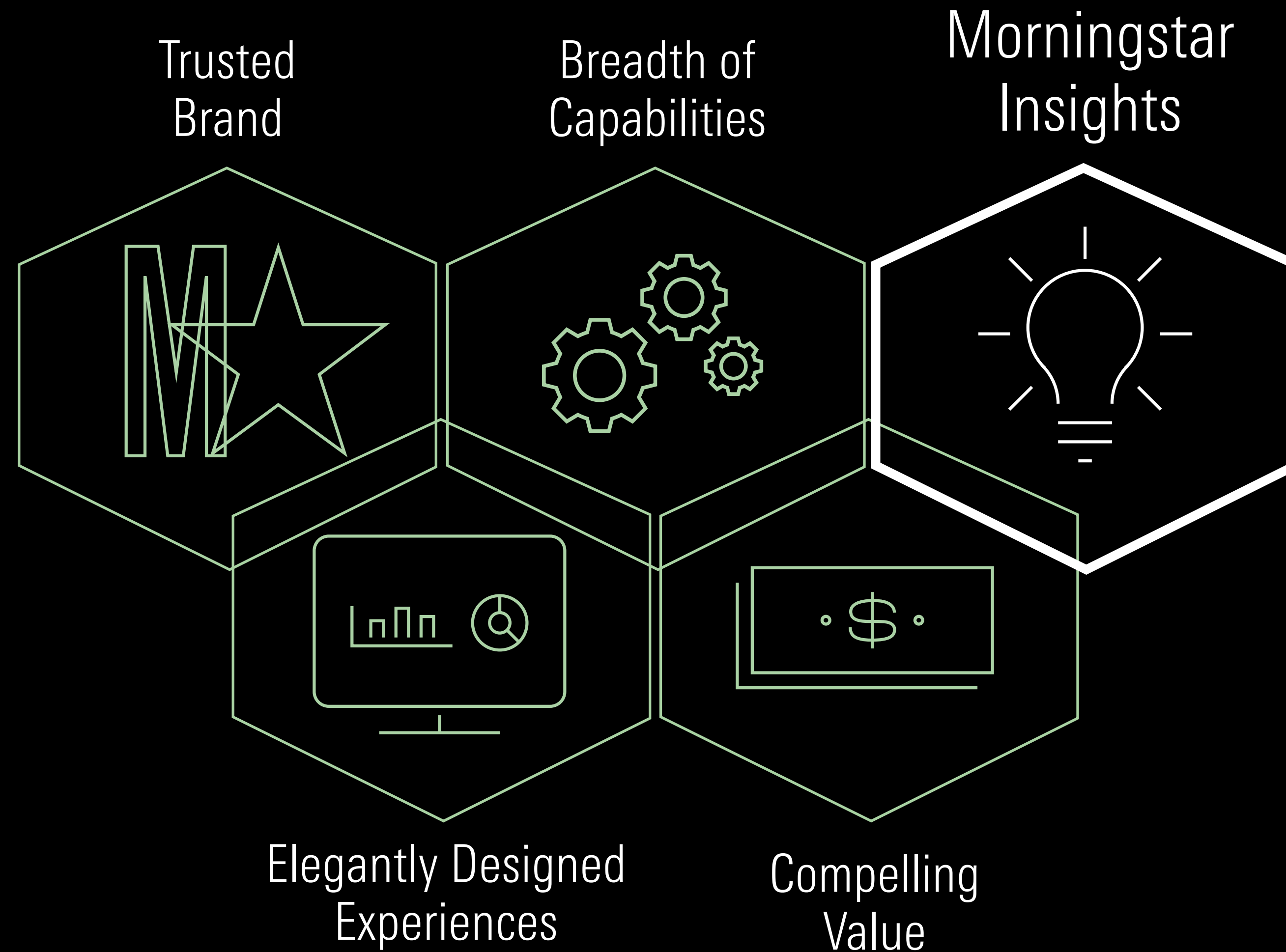
Our Differentiation



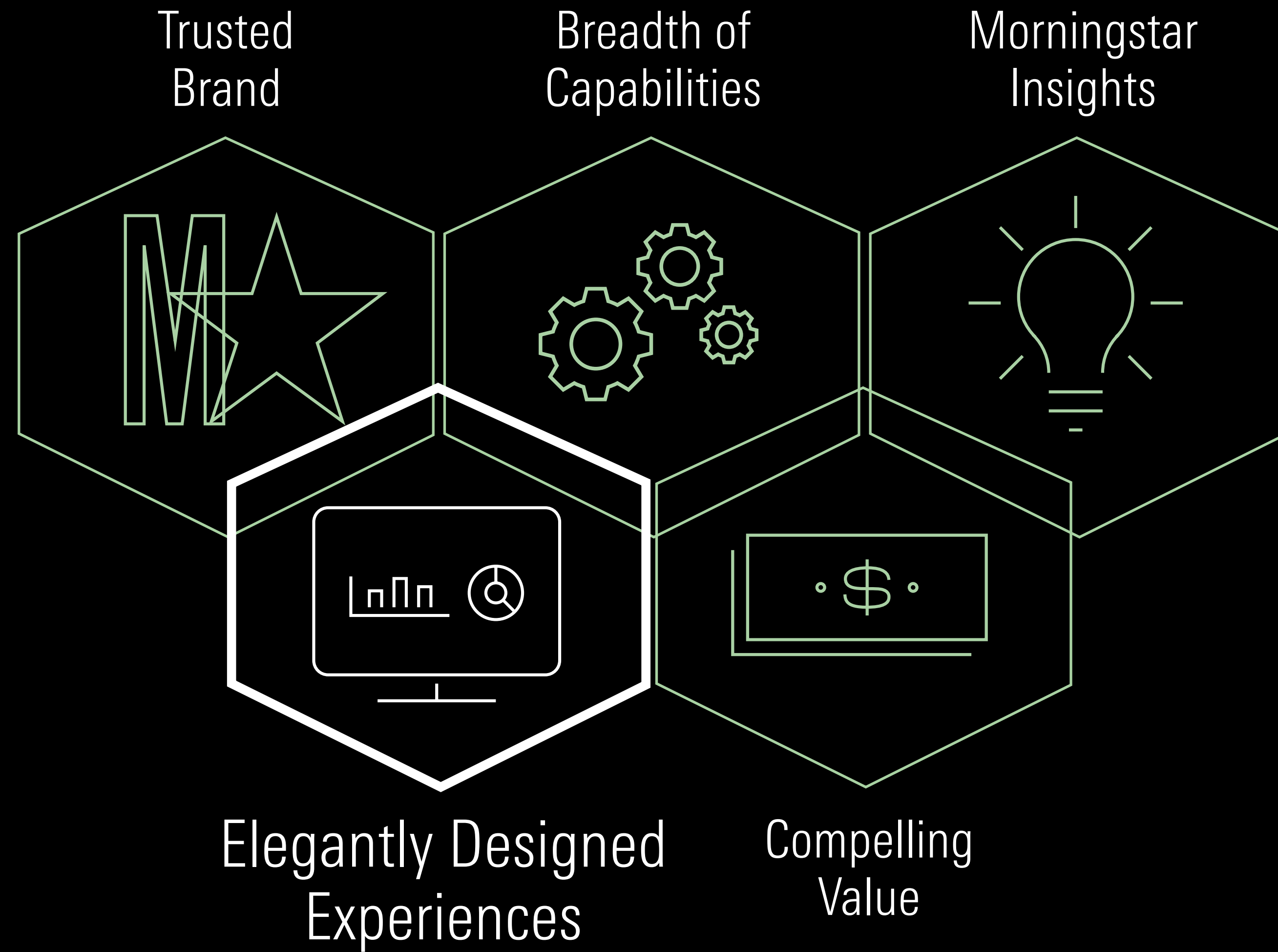
Our Differentiation



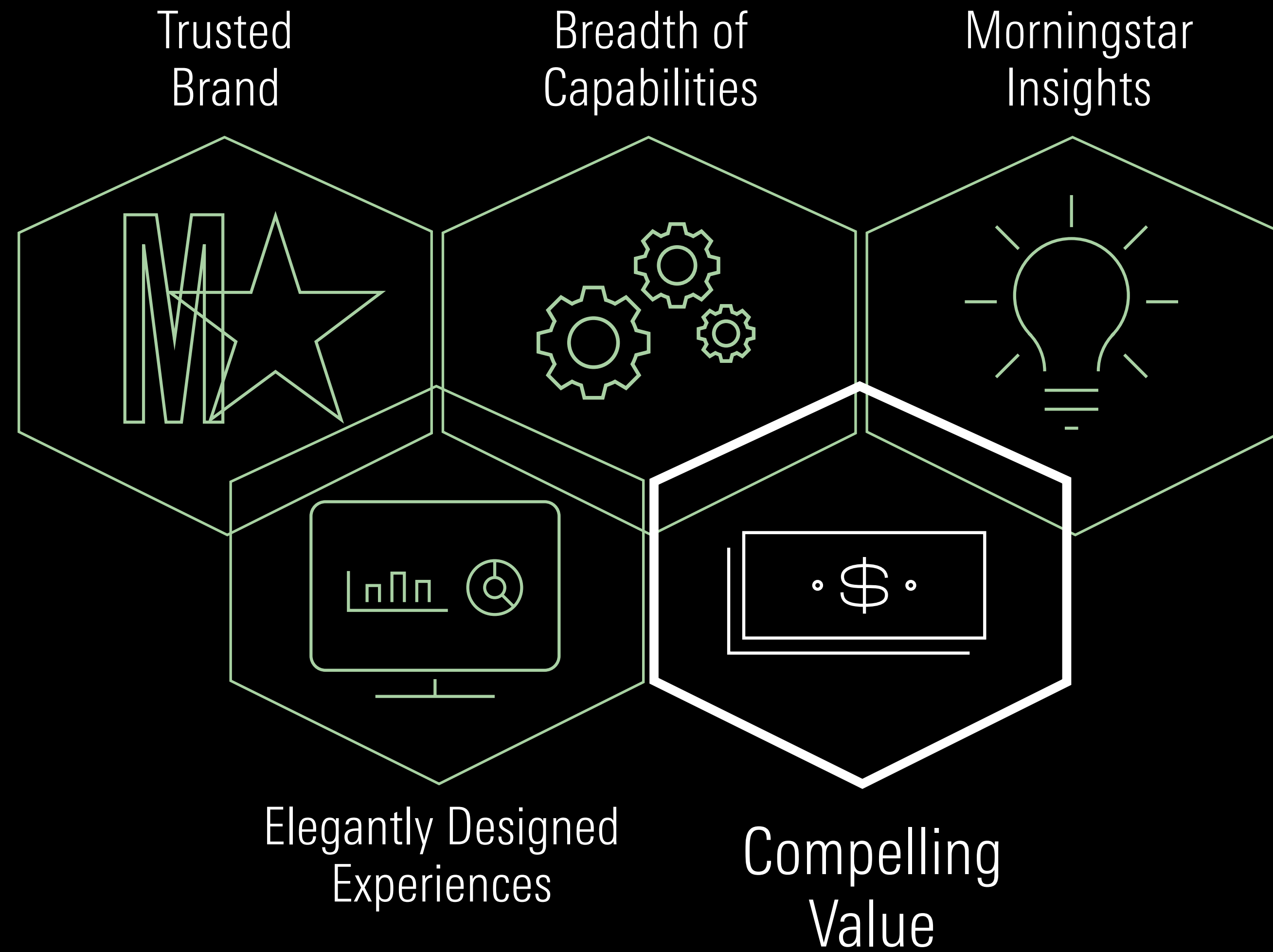
Our Differentiation



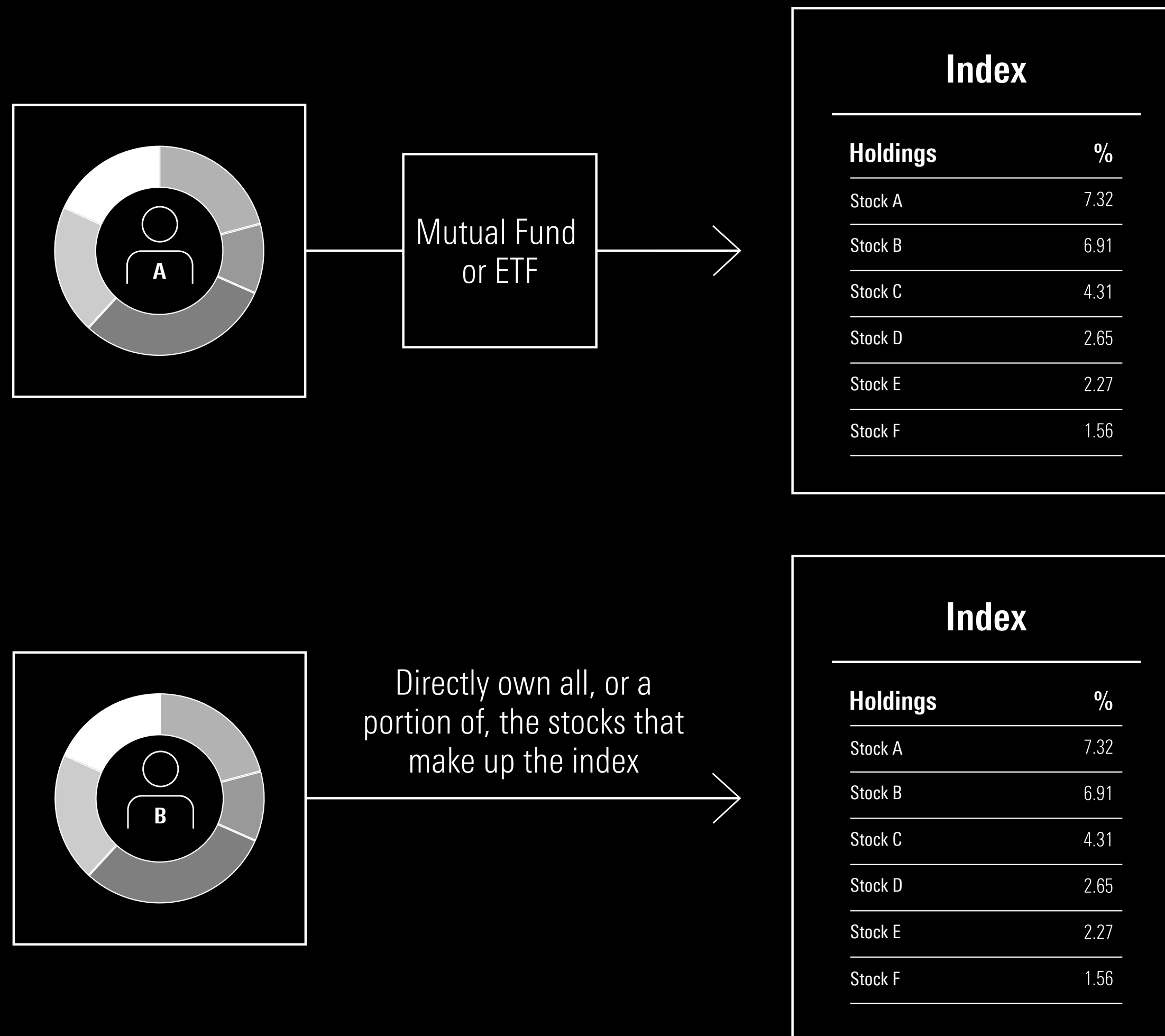
Our Differentiation



Our Differentiation



What is Direct Indexing?



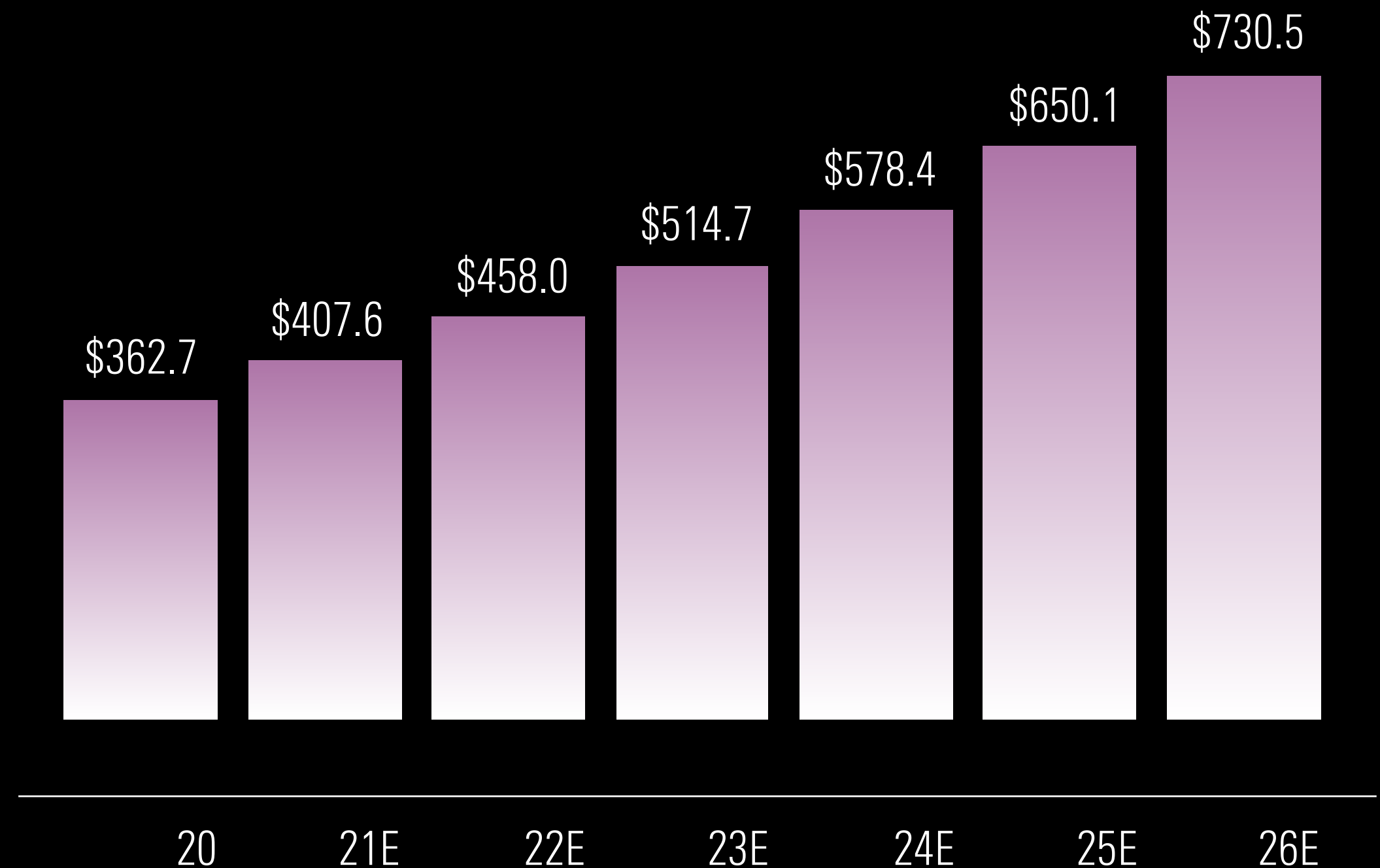
Benefits of Direct Indexing

- ▷ Build a portfolio that tracks to an index by purchasing a subset of the holdings
- ▷ Express individual preferences, like ESG, through security-level customization
- ▷ Realize tax advantages, including loss harvesting, unavailable from a fund

Direct Indexing: Why Now?

1. Technological advancements in portfolio optimization
2. Elimination of custodian trading commissions
3. Availability of fractional share trading

2020–2026E Projected Growth in Retail Direct Index Assets (\$bil)



Why Morningstar Direct Indexing is Unique



Morningstar Managed Portfolios

Investments | **Advisor Wealth Platform** | Insights | About Us

Power Wealth Management

Access Morningstar® Managed Portfolios™ on our immersive turnkey asset management platform (TAMP) and a range of third-party platforms.

Morningstar Indexes

Home | Our Indexes | Our Services | Resources | Open Index Project

Global Market Barometer

Morningstar US Market TR USD
3-Month Return
+6.50%

Morningstar SUSTAINALYTICS

Investor Solutions | Corporate Solutions | Company Ratings | Resource Center | News and Events | [Contact Us](#)

We are a global leader in ESG research and data, serving the world's leading institutional investors and corporations.

Who We Are

Sustainalytics, a Morningstar Company, provides high-quality, analytical environmental, social and governance (ESG) research, ratings and data to institutional investors and companies.

For more than 25 years, our firm has focused on delivering innovative solutions that have enabled the world's leading institutional investors to identify, understand, and manage ESG-driven risks and opportunities. With Sustainalytics now a part of Morningstar, we're accelerating our efforts to bring meaningful ESG insights to investors of all types across different asset classes at the company and fund level.

Sustainalytics' Corporate Solutions unit works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects.

Morningstar Managed Portfolios

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Morningstar ESG Portfolios

Our portfolios are designed to align with your clients' motivations, helping to create a more personalized, improved investment.

U.S. Sustainability Moat Focus

SELECT EQUITY	Portfolio Name	Broad Asset Classes	Inception Date	Time Horizon	Equity Range
	U.S. Sustainability Moat Focus		03/20/2021	—	100%

ESG Asset Allocation

ASSET ALLOCATION	Portfolio Name	Broad Asset Classes	Inception Date	Time Horizon	Equity Range
	ESG Aggressive Growth		03/29/2018	15 yrs	80 - 100%
	ESG Growth		03/29/2018	10 - 15 yrs	65 - 90%
	ESG Moderate Growth		03/28/2018	5 - 7 yrs	45 - 70%
	ESG Income & Growth		03/28/2018	3 - 5 yrs	25 - 50%
	ESG Conservative		03/28/2018	1 - 3 yrs	5 - 35%

Morningstar Equity Research

Morningstar Indexes

Morningstar Investment Management

Morningstar Sustainalytics

Morningstar Advisor Wealth Platform

10% Create Proposal

Customize Portfolio

YOUR CUSTOMIZATIONS

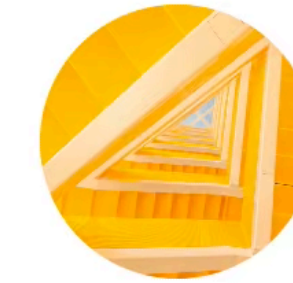
Selected Index: Morningstar U.S. Target Market Exposure

SELECTED INDEX DETAILS

Morningstar U.S. Target Market Exposure

A broad-based index similar to popular equity benchmarks.

Investment Minimum: \$00,000



Top 10 Holdings



Sector Analysis



ESG Risk Score ⓘ



CHOOSE YOUR CUSTOMIZATIONS

ESG Themes

Restrict holdings with significant involvement in the selected products. [Please note that products will not be excluded entirely.]

Restrict Product Involvement

You can choose one product category.

< Back

Cancel

Continue

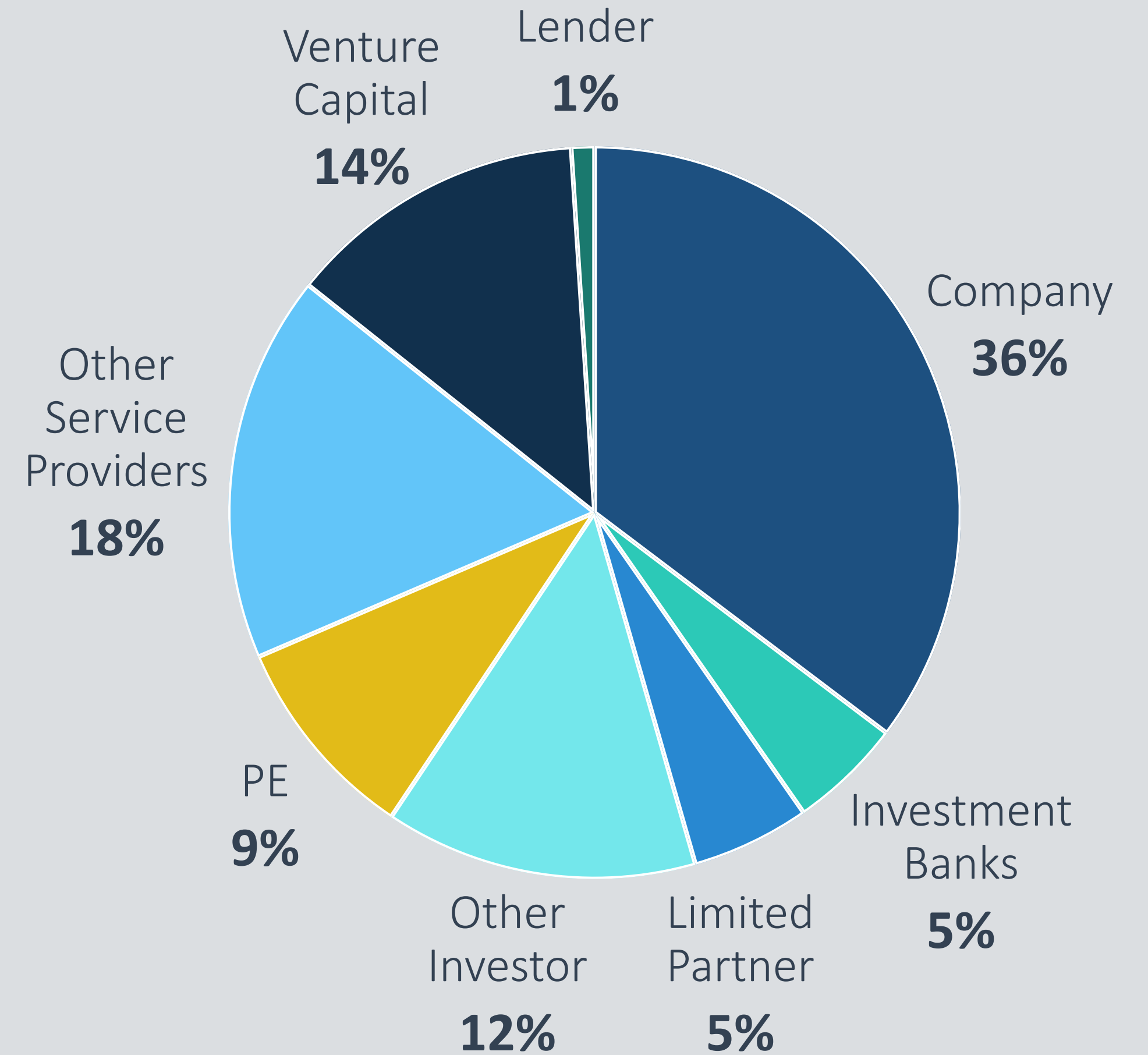


John Gabbert

Founder & CEO

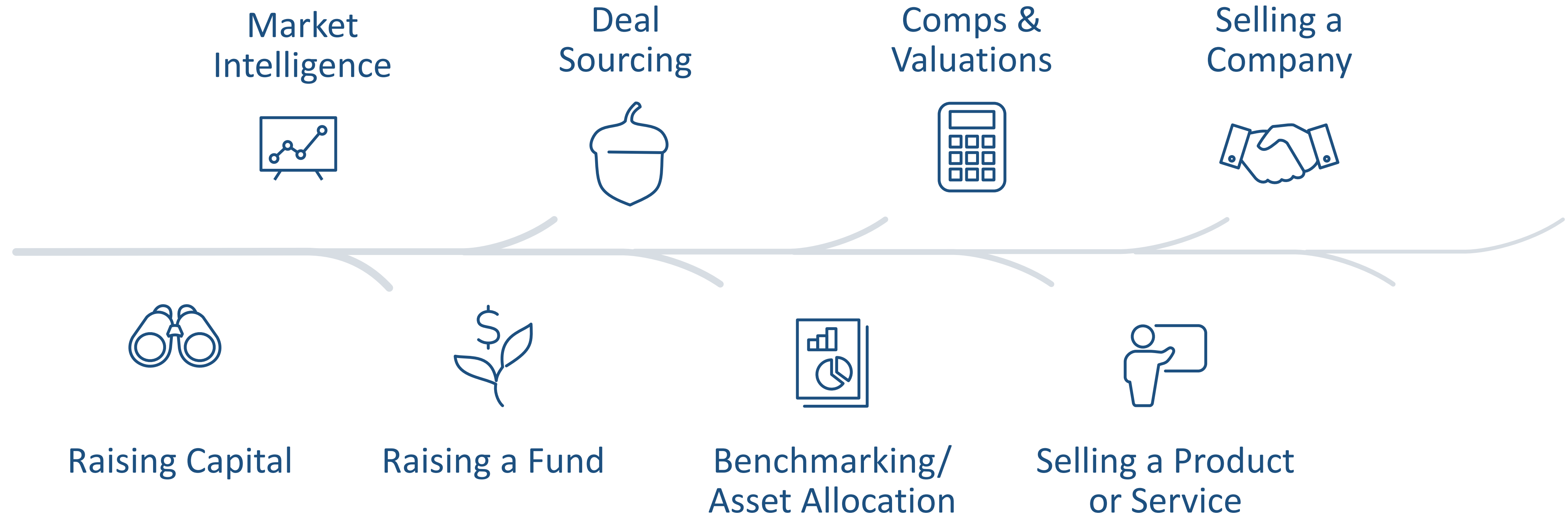
Who we serve

8,000+ Industry-leading firms and corporations around the world rely on our data to inform their biggest decisions.



What you can do with PitchBook

More than 80,000 private market professionals use our robust suite of products to get an edge.



Our data: What you can research with PitchBook

PitchBook tracks millions of data points to fuel public and private capital market insights

Companies		Deals		Investors		Funds	
WHAT WE TRACK	KEY DATA POINTS	WHAT WE TRACK	KEY DATA POINTS	WHAT WE TRACK	KEY DATA POINTS	WHAT WE TRACK	KEY DATA POINTS
Pre-venture companies	Financing history Cap table history	Angel & venture capital investments	Deal size & multiples Pre- & post-money valuations	Angels Accelerators & incubators	AUM Dry powder	Buyout, growth & venture capital funds	Investments Fund size & target
Venture capital-backed companies	Financials Filings	Private equity investments & buyouts	Series terms Stock information	Venture capital firms Corporate venture capital firms	Investments, acquisitions & exits Fund information & performance	Mezzanine & debt funds Infrastructure funds	Performance (IRR) Cash flow multiples (DPI, RVPI, TVPI)
Private equity-backed companies	Executives & board members	Mergers & acquisitions	Investors & lenders Advisors	Private equity firms Strategic acquirers	Co-investors Team & lead partners on deals	Real estate funds Funds of funds	Dry powder Benchmark
Mature private companies	Investors Similar companies & competitors	IPOs & PIPEs Bankruptcies	Lead partners	+15 other investor types	Limited partners Investment preferences	Energy funds +20 other fund types	Limited partners & commitments Investment preferences
Public companies (with fundamentals, analyst reports and consensus estimates)	Social followers & web traffic	Secondary transactions +15 other deal types					
Limited Partners		Advisors		Professionals			
WHAT WE TRACK	KEY DATA POINTS	WHAT WE TRACK	KEY DATA POINTS	WHAT WE TRACK	KEY DATA POINTS		
Pensions	Mandates	Investment banks	Deals & clients	C-level executives Founders	Affiliated deals & funds		
Foundations	Allocations	Law firms Auditors	Industry expertise	Partners Managing directors	Current & past positions Board seats		
Family offices	Commitments	Lenders Placement agents	Regional focus League table ranking	Corporate development officers	Industry expertise Biography		
Endowments	Returns	Valuation firms	Team & lead partners on deals Affiliates & subsidiaries	Investment & advisory professionals	Education Contact information		
+20 other limited partner types	Direct investments Investment preferences Team	+15 other advisor types					

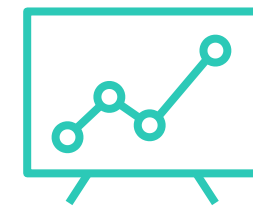
400+ Releases: Innovation on 3 strategic themes



Market Intelligence

Identify trends, company analysis, market analysis, collaboration and deal sourcing

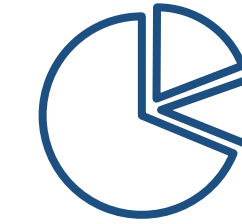
- Patent Analytics
- Market Maps
- Emerging Spaces
- Emerging Tech Verticals & Analysis



Deal Execution

Valuation/pricing, research and pitch creation

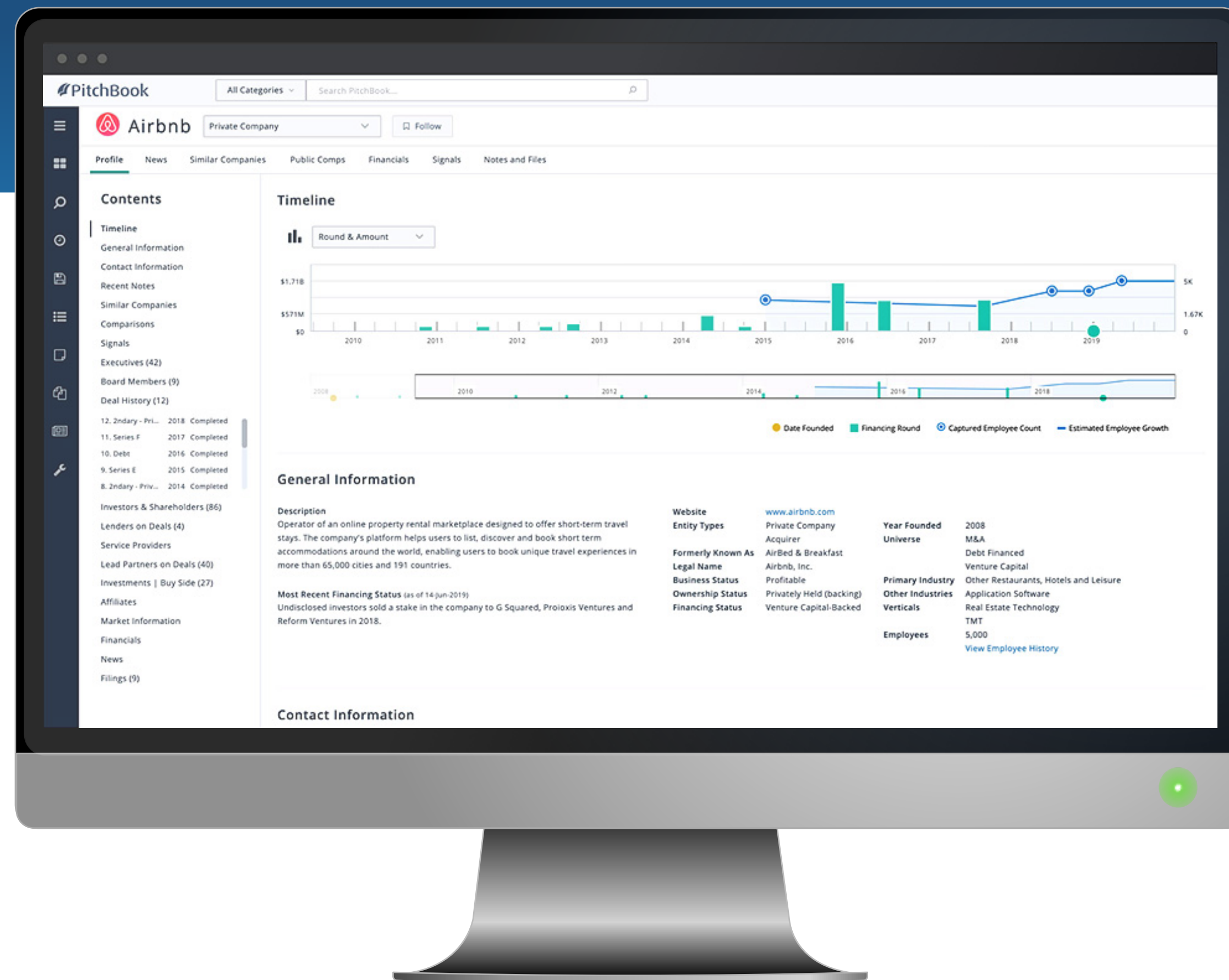
- Earnings Transcripts
- Equity & Debt Capital Structures (Public Cos)
- Drill Down in Excel
- Plug-in for Mac
- List management
- ESG data on public co profiles



Fundraising, allocation and benchmarking (FAB)

- Custom Benchmarking Tools
- Manager Performance Analytics
- Fund Terms & Fees
- Investor Style Summary

Researching the capital markets is hard— PitchBook makes it easy



Highly specialized data professionals

15 years of data collection experience

8M+ person hours invested

2.5M+ hours added each year

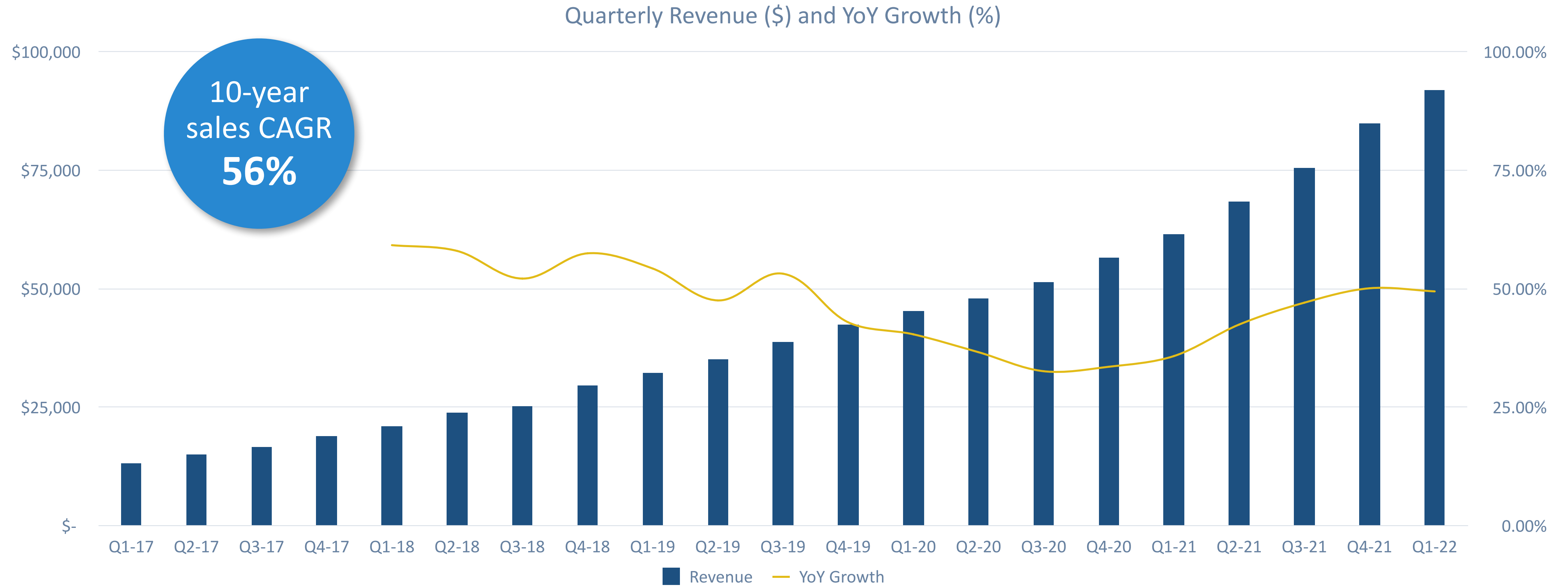
Data is continuously vetted for quality and accuracy

Processes constantly refined

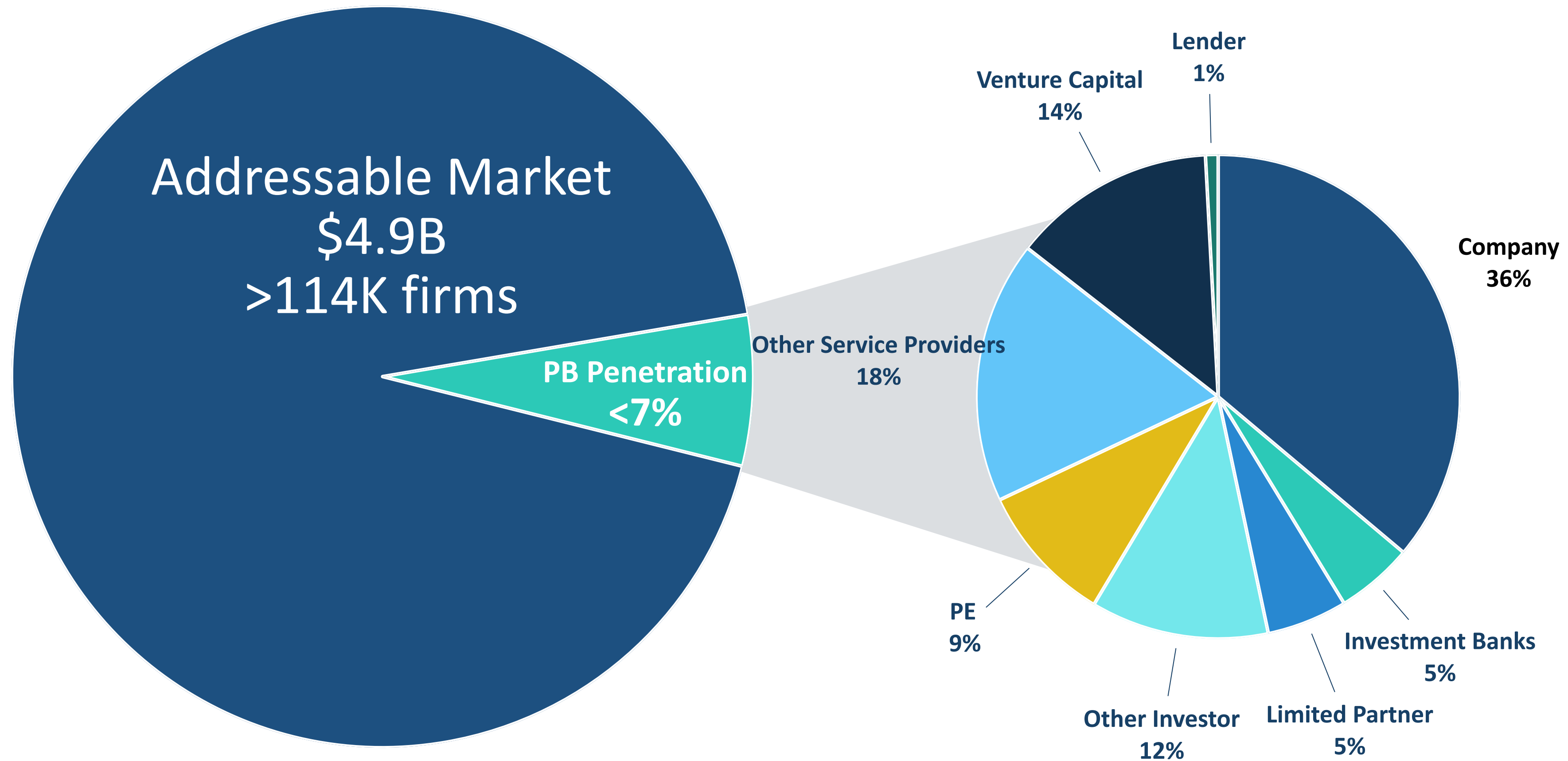
Cutting edge technology & continuous Innovation

Workflow tools to help you find what you need and then make sense of it

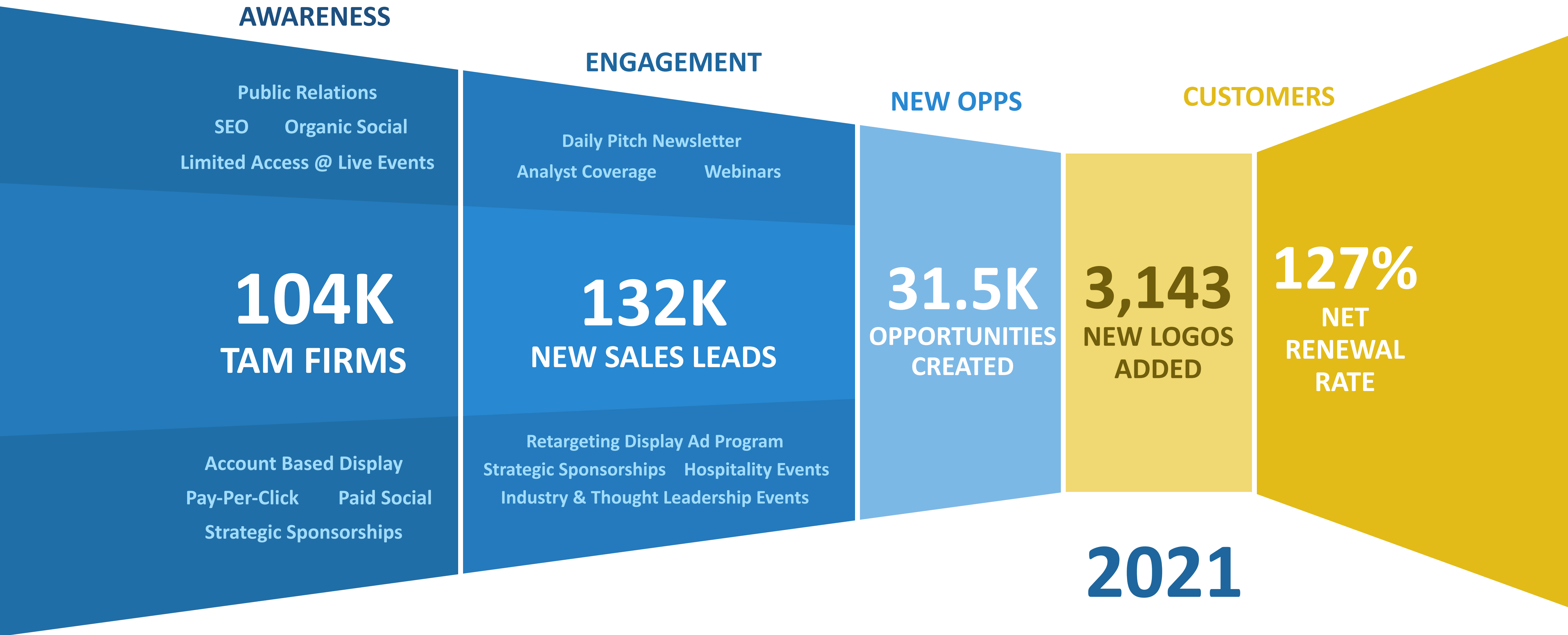
PitchBook revenue growth & 10-year sales CAGR



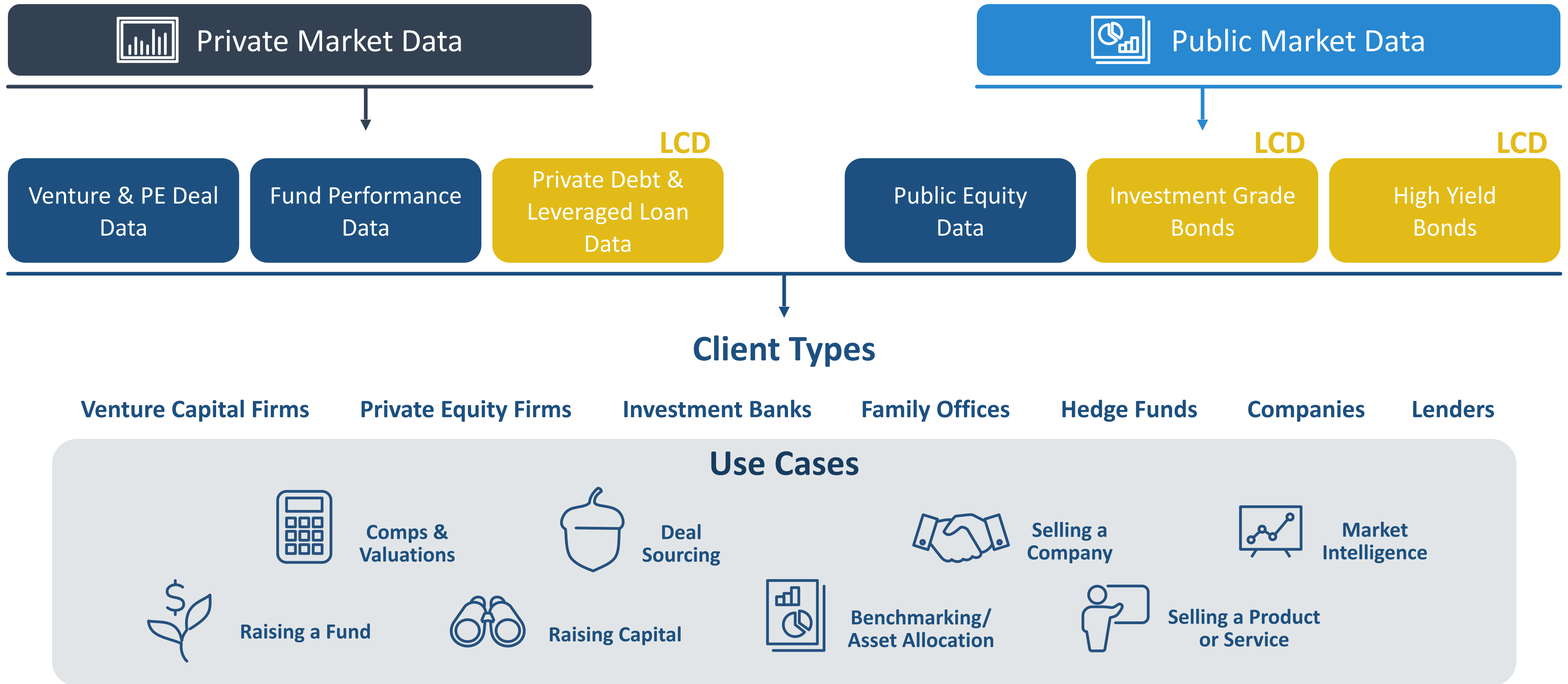
Market opportunity



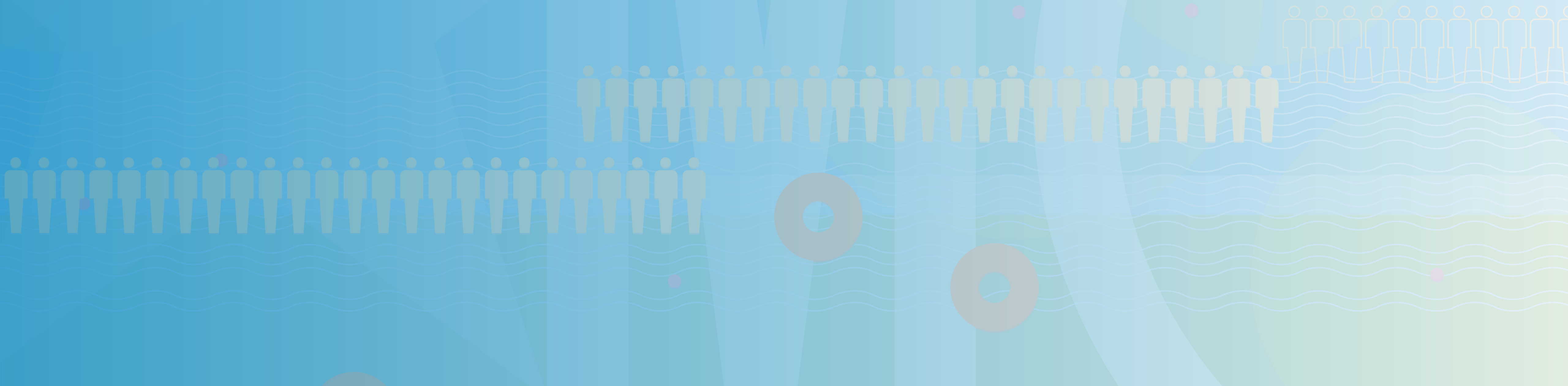
Capturing TAM through EXECUTION of go-to-market activities



Three Legs of the stool: Private, Public & Debt Capital Markets



MORNINGSTAR[®]



Reconciliation from reported revenue growth to organic revenue growth

(\$mil)	2017	2018	2019	2020	2021
Consolidated revenue growth	14.2%	11.9%	15.6%	17.9%	22.3%
Less: M&A and adoption of accounting changes	6.6%	0.1%	8.4%	9.5%	2.8%
Less: Effect of foreign currency translation	—	0.4%	(1.2%)	0.2%	1.9%
Organic revenue growth	7.6%	11.4%	8.4%	8.2%	17.6%

Reconciliation from reported operating income to adjusted operating income

(\$mil)	2017	2018	2019	2020	2021
GAAP operating income	\$169.8	\$215.8	\$189.6	\$215.2	\$257.0
Add: M&A-related expenses	—	—	7.2	14.9	17.4
Add: intangible amortization expense	23.6	20.7	36.5	58.8	62.0
Add: M&A-related earn-outs*	—	—	—	27.8	27.0
Adjusted operating income	\$193.4	\$236.5	\$233.3	\$316.7	\$363.4

* Reflects the impact of M&A-related earn-outs included in current period operating expense (compensation expense), primarily due to the earn-out for Morningstar Sustainalytics.

Reconciliation from operating margin to adjusted operating margin

	2017	2018	2019	2020	2021
Operating margin	18.6%	21.2%	16.1%	15.5%	15.1%
add: intangible amortization expense and all M&A-related expenses	2.9%	2.0%	3.7%	7.3%	6.2%
Adjusted operating margin	21.5%	23.2%	19.8%	22.8%	21.3%

Reconciliation from cash provided by operating activities to free cash flow

(\$mil)	2017	2018	2019	2020	2021
Cash provided by operating activities	\$250.1	\$314.8	\$334.4	\$384.3	\$449.9
Capital expenditures	(66.6)	(76.1)	(80.0)	(76.7)	(101.8)
Free cash flow*	\$183.5	\$238.7	\$254.4	\$307.6	\$348.1

* Free cash flow is a non-GAAP measure and is defined as cash provided by or used for operating activities less capital expenditures.

ROIC

(\$mil)	Twelve Months Ended December 31				
	2017	2018	2019	2020	2021
Net income	\$136.9	\$183.0	\$152.0	\$223.6	\$193.3
Adjusted net income*	\$119.0	\$160.7	\$143.0	\$189.6	\$230.2
Net interest expense (after tax)	\$2.7	\$1.4	\$6.7	\$7.5	\$6.5
NOPAT (adjusted)	\$121.7	\$162.1	\$184.4	\$197.2	\$236.5
Shareholders' equity	\$804.9	\$934.7	\$1,083.6	\$1,271.4	\$1,415.9
Long-term debt	\$180.0	\$70.0	\$502.1	\$449.1	\$359.4
Short-term debt	\$0.0	\$0.0	\$11.0	\$0.0	\$0.0
Total invested capital	\$984.9	\$1,004.7	\$1,596.7	\$1,720.5	\$1,775.3
Average invested capital ¹	\$965.9	\$994.8	\$1,300.7	\$1,658.6	\$1,747.9
ROIC (adjusted) ²	12.6%	16.3%	11.5%	11.9%	13.5%

*Adjusted net income excludes M&A transaction and integration costs, one-time gains and losses from business changes and dispositions, and impacts of accounting changes. 1. All items included in invested capital reflect average of 12/31 balance for current and previous year. 2. We calculate this measure based on NOPAT divided by invested capital.

Reconciliation from reported operating income

(\$mil)	Three months ended March 31		
	2022	2021	Change
Consolidated operating income	\$56.4	\$67.2	(16.1%)
Add: intangible amortization expense	14.1	15.6	(9.6%)
Add: M&A-related expenses	4.9	3.8	28.9%
Add: M&A-related earn-outs*	7.1	5.7	24.6%
Adjusted operating income	\$82.5	\$92.3	(10.6%)

* Reflects the impact of M&A-related earn-outs included in current period operating expense (compensation expense), primarily due to the earn-out for Morningstar Sustainalytics.

Reconciliation from cash provided by operating activities to free cash flow

(\$mil)	Three months ended March 31		
	2022	2021	Change
Cash provided by operating activities	\$23.5	\$64.2	(63.4%)
Capital expenditures	(28.0)	(22.7)	23.3%
Free cash flow*	(\$4.5)	\$41.5	(110.8%)

* Free cash flow is a non-GAAP measure and is defined as cash provided by or used for operating activities less capital expenditures.

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