



ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

January 25, 2023

Ms. Sara Kasun
Morningstar Investment Services, LLC
22 W Washington
Chicago IL 60602

Reference: **FX2023-0120-0298/E**
Link Reference : FX2022-0616-0026

Org Id: 112525

1. Hypothetical Portfolio Illustration
Rules: FIN 2210, SEC34B1
17 Pages

Total Fee: \$950

Dear Ms. Kasun,

We have reviewed this report as a reprint under FINRA Rule 2210(c)(7)(I) and understand that your firm requests “blanket approval” for the use of this report by FINRA member firms.

Although the communication submitted appears to be consistent with applicable standards, we have the following comment:

Please be advised that our review pertains only to the 17-page submission and no other communications. Further, our review is limited to the application of the Rules cited above. In addition, our review is based upon an understanding that all data and statistical information will be brought current when the report is distributed to investors.

Member firms do not need to file the communication with this Department as long as it is not materially altered and is in compliance with the provisions of FINRA Rule 2210(c)(7)(A), (B), or (I).

Reviewed by,

John F. Cunningham
Associate Principal Analyst

aec



Please send any communications related to filing reviews to this Department through the Advertising Regulation Electronic Filing (AREF) system or by facsimile or hard copy mail service. We request that you do not send documents or other communications via email.

NOTE: *We assume that your filed communication doesn't omit or misstate any fact, nor does it offer an opinion without reasonable basis. While you may say that the communication was "reviewed by FINRA" or "FINRA reviewed," you may not say that we approved it.*