Dear Morningstar Shareholders,

What had started like a benign 2018 ended with a bang. Almost-forgotten volatility returned with a vengeance, and pundits lined up to predict the end of the strong economic tailwinds that have characterized the past decade. Or, as early 2019 demonstrated, maybe not! As we've grown, Morningstar's success has become more inextricably linked to the global financial markets, but we strive to build a resilient business, for good times and bad. As a mission-driven organization, we're dedicated to empowering investor success, and we make it a habit of being ever-present when individual investors and financial advisors are under the most stress. Our customer-service proposition is rooted in empathy. And our management philosophy is long-term oriented; we're fans of the squirrel that stocks up on nuts for winter. This approach allowed us to celebrate some milestones in 2018 and begin 2019 confident that regardless of the market environment, investors still need plenty of help. The opportunity for Morningstar to grow is meaningful.

Lately, I've been thinking about the significance of Morningstar becoming a $1 billion-revenue company. While it's simply one milestone on a path to building a larger and more impactful Morningstar, crossing the $1 billion mark is meaningful for two reasons. The first is that it is a measure of our own financial success, which we're proud to share with the long-term shareholders who have been our partners. Secondly, reaching this milestone would have never happened without the collective efforts of a great team of people who believe that when investors succeed, so does Morningstar. Our mission of empowering investor success isn't based on some esoteric philosophy of investing. Rather, it is rooted in making a difference in the lives of investors. Whether it's declining costs, friction-reducing innovations, increased transparency, independence, advocacy, or simply educating individuals about the value of Morningstar's mission-driven approach to building long-term shareholder returns, we're committed to helping investors succeed.

Morningstar
2019
Shareholders’
Meeting
Welcome

Joe Mansueto
Executive Chairman
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
Break
Questions and Answers
To send in a question for the Q&A session, please email investors@morningstar.com
Morningstar: Mission and Strategy

Kunal Kapoor
Chief Executive Officer
Empowering investor success
Our opinions are independent.
Our opinions are independent.
Our actions are transparent.
Our opinions are independent.
Our actions are transparent.
We invest for the long term.
### 2018 Reported Performance

<table>
<thead>
<tr>
<th>($mil)</th>
<th>Revenue</th>
<th>Operating Income</th>
<th>Free Cash Flow*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$911.7</td>
<td>$169.8</td>
<td>$183.5</td>
</tr>
<tr>
<td>2018</td>
<td>$1,019.9</td>
<td>$215.8</td>
<td>$238.7</td>
</tr>
</tbody>
</table>

*Free cash flow is a non-GAAP financial measure.*
2018 Highlights
Three Core Capabilities

- Research
- Technology
- Design
Industry Landscape:
Three Secular Trends
Secular Trend 1: In a sea of big data, investors increasingly seek differentiated data, research, and analytics.

Secular Trend 2: Investor demand for added value from advice providers in the form of measurable outcomes, lower price points, and beautiful experiences, is rising.

Secular Trend 3: Convergence of public and private markets
Secular Trend 1: In a sea of big data, investors increasingly seek differentiated data, research, and analytics.
Secular Trend 1: Coverage Universe

![Diagram showing the coverage universe of financial products and assets as of 12/31/18.](image)

- 5,000 state-sponsored college savings plans
- 9,500 separate accounts
- 17,000 ETFs
- 44,000 stocks
- 138,000 variable annuity/life subaccounts and policies
- 245,000 open-end mutual funds
- 1.3 million privately held companies
- 20.5 million exchange-traded equities, derivatives, commodities, futures, foreign exchange rates, precious metals

Data as of 12/31/18
### Risk Model

#### Risk Exposure Snapshot: Style (03/31/2022)

<table>
<thead>
<tr>
<th>Risk Factor</th>
<th>Economic Base</th>
<th>Benchmark Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic Base</td>
<td>0.14</td>
<td>0.14</td>
</tr>
<tr>
<td>Benchmark Exposure</td>
<td>0.08</td>
<td>0.08</td>
</tr>
</tbody>
</table>

**Value Growth**

- **Value Growth** describes the aggregate expectations of market participants for future growth and required rate of return for a stock. A higher exposure to the Value Growth factor indicates higher expected growth.

#### Additional Risk Factors
- **Ownership Risk**: 0.00
- **Valuation Uncertainty**: 0.00
- **Volatility**: 0.00
- **Size**: 0.00

---

[Details on the image are not transcribed due to the nature of the content.]
Secular Trend 1

Investor Pulse
Secular Trend 1: In a sea of big data, investors increasingly seek differentiated data, research, and analytics.

Secular Trend 2: Investor demand for added value from advice providers in the form of measurable outcomes, lower price points, and beautiful experiences, is rising.

Secular Trend 3: Convergence of public and private markets
Secular Trend 2: Investor demand for added value from advice providers in the form of measurable outcomes, lower price points, and beautiful experiences, is rising.
Secular Trend 2

Morningstar Plan Advantage

Advisor Managed Accounts

Morningstar Mutual Funds & Morningstar Managed Portfolios
Join the Morningstar Open Indexes Project

When Investors Win, We All Win

The goal of the Morningstar Open Indexes Project is to lower the cost of equity indexes and improve outcomes for all investors.

We believe that investment performance measurement should be reliable, transparent, and accessible. As part of the Open Indexes Project, we're delivering our equity indexes for benchmarking purposes— for free.

Participants will receive price return, total return, net return, and month-end constituent data from the 100+ global equity indexes included in the project. See how our indexes correlate with standard benchmarks and how we compare with other index providers.

We have expanded the Open Indexes Project. Through a strategic collaboration with Eurosexx, Morningstar has added two new indexes to the Open Indexes Project, including the Morningstar Europe 50 Index and the Morningstar Developed Europe 100 Index.

Indexes
Secular Trend 2

Here is a comparison of John and Jane's assets over time for the initial and proposed plans.

Goal Bridge

Note that you've created an initial plan, you can generate a proposed plan with our proposals. Then you can discuss both with John and Jane and decide which one is right for them.

Review the Proposed Investment Plan that you created for John and Jane's retirement goal, compare it with how they are currently invested.
Secular Trend 1: In a sea of big data, investors increasingly seek differentiated data, research, and analytics.

Secular Trend 2: Investor demand for added value from advice providers in the form of measurable outcomes, lower price points, and beautiful experiences, is rising.

Secular Trend 3: Convergence of public and private markets
Secular Trend 3: Convergence of public and private markets
Secular Trend 3

Morningstar and PitchBook
Secular Trend 3

Morningstar and Mercer
Financial Highlights

Jason Dubinsky
Chief Financial Officer
Empowering investor success
Building on Our Foundation for Financial Success

- Strategy and Economic Moat
- Unique Culture & Global Talent
- Brand and Mission
- Products & IP
- Scalable & Diverse Business
- Strong Balance Sheet and Cash Flow
Building on Our Foundation for Financial Success

2018 Financial Highlights

- Double digit organic revenue growth
- Margin expansion and operating leverage
- Record free cash flow
2018 Revenue Growth

Reported Revenue
11.9%

Organic Revenue*
11.4%

*Excludes the impact of currency, M&A, and adoption of accounting changes
2018 Revenue Growth

- **Reported Revenue**: 11.9%
- **Organic Revenue***: 11.4%
- **Organic Revenue Excluding Q3 Amended License Agreement****: 10.3%

*Excludes the impact of currency, M&A, and adoption of accounting changes
**Excludes the impact of a $10.5 million amended license agreement in the third quarter
Drivers of Growth: Diversification

Revenue by Type:

- License-based: 12.6%
- Asset-based: 10.0%
- Transaction-based: 9.8%

Geography:

- Americas: 11.0%
- EMEA: 14.1%
- APAC: 17.2%
Key Products Area Growth: 2018 vs 2017

PitchBook
Credit Ratings
Workplace*
Investment Management**
Direct
Data

*Excluding the negative 4.6 percentage point impact of HelloWallet divestiture, 2018 revenue increased by 7.0%.

**The adoption of ASC 606 had a $5.0 million or 5.0% favorable impact on revenue growth.
Historical Performance: Operating Margin

*Includes a $61.0 million litigation settlement which adversely impacted operating margin by 8.1 percentage points

**Includes a $4.1 million impairment charge which adversely impacted operating margin by 0.5 percentage points
First Quarter 2019 Performance

*Free cash flow is a non-GAAP financial measure.

<table>
<thead>
<tr>
<th>($mil)</th>
<th>Revenue</th>
<th>Operating Income</th>
<th>Free Cash Flow*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 18</td>
<td>$243.5</td>
<td>$47.5</td>
<td>$42.3</td>
</tr>
<tr>
<td>Q1 19</td>
<td>$258.9</td>
<td>$49.5</td>
<td>$40.3</td>
</tr>
</tbody>
</table>

+$6.3%        | $4.2%   | $-4.7%           |

*Free cash flow is a non-GAAP financial measure.
<table>
<thead>
<tr>
<th>Product</th>
<th>Reported</th>
<th>Organic*</th>
</tr>
</thead>
<tbody>
<tr>
<td>PitchBook</td>
<td>54.5%</td>
<td>54.5%</td>
</tr>
<tr>
<td>Credit Ratings</td>
<td>26.7%</td>
<td>26.7%</td>
</tr>
<tr>
<td>Direct</td>
<td>7.1%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Data</td>
<td>5.8%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Workplace</td>
<td>-2.6%</td>
<td>-2.6%</td>
</tr>
<tr>
<td>Investment Management</td>
<td>-6.3%</td>
<td>-4.6%</td>
</tr>
</tbody>
</table>

*In Q1 2019, foreign currency translation comprised the only difference between reported and organic revenue growth.
Cash Flow Generation

Free Cash Flow* ($mil)

*Free cash flow is a non-GAAP financial measure.
Capital Allocation & Deployment

- Capital Expenditures
- M&A
- Dividends Paid
- Share Repurchase
- Debt Repayment

Operating Cash Flow
Capital Allocation Priorities

Organic Growth
- Emphasizing high growth areas
- Infrastructure needs

Mergers and Acquisitions
- Disciplined approach to deals

Dividends and Share Repurchases
- Consistent dividend payout range
- Opportunistic share repurchase
ROIC: Return On Invested Capital*

*Return on invested capital is considered a non-GAAP measure. We calculate this measure based on return divided by invested capital. Please refer to the reconciliation at the end of the section.
<table>
<thead>
<tr>
<th></th>
<th>MORN</th>
<th>Morningstar US Market Total Return</th>
<th>MORN</th>
<th>Morningstar US Market Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Since IPO (05/03/2005)</strong></td>
<td>621.9%</td>
<td>245.3%</td>
<td>15.1%</td>
<td>9.2%</td>
</tr>
<tr>
<td><strong>10-year</strong></td>
<td>242.1%</td>
<td>285.6%</td>
<td>12.7%</td>
<td>14.5%</td>
</tr>
<tr>
<td><strong>5-year</strong></td>
<td>90.9%</td>
<td>68.1%</td>
<td>13.4%</td>
<td>11.0%</td>
</tr>
<tr>
<td><strong>3-year</strong></td>
<td>66.3%</td>
<td>47.1%</td>
<td>18.1%</td>
<td>13.7%</td>
</tr>
<tr>
<td><strong>1-year</strong></td>
<td>22.0%</td>
<td>7.5%</td>
<td>22.0%</td>
<td>7.5%</td>
</tr>
</tbody>
</table>

Date as of May 10, 2019
Research and Data:
How They Power Morningstar

Frannie Beszterey
Head of Data

Haywood Kelly
Head of Research
Empowering investor success

Delivering insights and experiences essential to investing

Our values
- Investors first
- Great products
- Great people
- Uncompromising ethics
- Entrepreneurial spirit
- Financial success

Our work
- Proprietary data
- Forward-looking research
- Effective investment strategies
- Meaningful analytics

Our clients
- Individual investors
- Advisors
- Asset managers
- Private market investors
- Retirement participants

Our brand
- Advocacy
- Independence
- Empowerment
- Clarity
## How We Monetize Our Data and Research

<table>
<thead>
<tr>
<th></th>
<th>Directly</th>
<th>Software</th>
<th>Investment Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morningstar Data</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Morningstar Direct</td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Investment Management</td>
<td></td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>PitchBook Data</td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Morningstar Advisor Workstation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Morningstar Office</td>
<td></td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Workplace Solutions</td>
<td>X</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Morningstar.com</td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Credit Ratings</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indexes</td>
<td></td>
<td></td>
<td>X</td>
</tr>
</tbody>
</table>
An Ever-Expanding Set of Databases

- **20.5 mil** Realtime and Market Instruments
- **1,290,000+** Private companies
- **1,000,000+** Deals
- **700,000** Retirement Plans
- **272,000+** Private Market Investors
- **245,000** Mutual Funds
- **138,000** Variable Annuities
- **13,000** Proprietary Indexes
- **72,000** Industry Indexes
- **73,000** Life, Pension, Insurance
- **67,000** Group Retirement Annuity
- **44,000** Stocks
- **30,000+** Strategies
- **17,000** Exchange Traded Funds
- **15,000** Unit Investment Trusts
- **12,000** Closed-End Funds
- **11,900** Separate Accounts, Pooled Funds
- **5,900** Collective Investment Trusts
- **5,000** 529 College Savings Plans
- **2,200** Hedge Funds
- **500** Health Savings Account Plan Providers

Data as of 12/31/18
Global Scope, Local Expertise

Distribution of Data Specialists

- Amsterdam
- London
- Paris
- Frankfurt
- Madrid
- Milan
- Stockholm
- Luxembourg
- Oslo
- Seoul
- Sydney
- Tokyo
- Shenzhen
- Hong Kong
- Taiwan
- Mumbai
- Singapore
- Shanghai
- Toronto
- Chicago
- Woburn
- Oakland
- Toronto
- Chicago
- Woburn
- Oakland
- San Paulo
- Capetown
Morningstar’s Competitive Advantage in Data

Data Tier

**Foundational**
Price, operational, fees, fundamentals, etc.

Positioning

Our quality is **essential** in a machine learning world
Morningstar’s Competitive Advantage in Data

Data Tier

**Foundational**
Price, operational, fees, fundamentals, etc.

**Contextual**
Categories, category ratios, style-box standardized calculations, historical ratings (i.e. Star Ratings) etc.

Positioning

Our quality is *essential* in a machine learning world.

Morningstar is the *lingua franca* of the retail investing world; our context helps investors tell up from down in an increasingly complex world.
Morningstar’s Competitive Advantage in Data

**Data Tier**

**Foundational**
Price, operational, fees, fundamentals, etc.

**Contextual**
Categories, category ratios, style-box standardized calculations, historical ratings (i.e. Star Ratings) etc.

**Unique**
Tick data, historical holdings data, retirement plan data combined with Morningstar investment data

**Positioning**

Our quality is **essential** in a machine learning world

Morningstar is the **lingua franca** of the retail investing world; our context helps investors tell up from down in an increasingly complex world

The value of our unique, **hard-to-replicate** data grows every year
Morningstar’s Competitive Advantage in Data

**Data Tier**

**Foundational**
Price, operational, fees, fundamentals, etc.

**Contextual**
Categories, category ratios, style-box standardized calculations, historical ratings (i.e. Star Ratings) etc.

**Unique**
Tick data, historical holdings data, retirement plan data combined with Morningstar investment data

**Analytics IP**
Risk model, ESG scores, attribution, quant analyst ratings, fixed-income, and more!

**Positioning**

Our quality is **essential** in a machine learning world

Morningstar is the **lingua franca** of the retail investing world; our context helps investors tell up from down in an increasingly complex world

The value of our unique, **hard-to-replicate** data grows every year

Morningstar derived insights deliver **successful** investing and business outcomes
Our Current Data Initiatives

- Automation Technology
- Portfolio Matching: Bonds & Derivatives
- Strategies
- Equity Data Expansion
Our Current Data Initiatives: Portfolio Matching: Bonds & Derivatives
Our Current Data Initiatives: Strategies
Our Current Data Initiatives: Equity Data Expansion
Our Current Data Initiatives: Automation Technology

= Driving a New World

**Machine**
- Machine Learning Models to Identify Data and Documents
- Robotic Process Automation (RPA) for Micro Processes
- Training Data: Powering Future Models

**Human**
- Agile Squads
- Cross Geography/Function Collaboration
- Data Specialists
- Data Scientists
Creating New ESG Solutions

ESG Proprietary Data

Research, Insights, Ratings

Software and Tools

Developing Investment Products
Expanding Our Bond Research Capabilities

New Issue Deal Count
2009–2018

<table>
<thead>
<tr>
<th>Category</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>CMBS</td>
<td>2098</td>
</tr>
<tr>
<td>RMBS</td>
<td>1071</td>
</tr>
<tr>
<td>ABS</td>
<td>258</td>
</tr>
<tr>
<td>Corp/Finance</td>
<td>175</td>
</tr>
<tr>
<td>Total</td>
<td>3602</td>
</tr>
</tbody>
</table>

Credit Ratings Breakdown

2009-2010 data include Realpoint prior to being acquired by Morningstar.
Next Generation of Risk Analytics
Meeting Increased Demand for Manager Research

**Analyst Ratings**
Independent ratings for mutual funds and ETFs on a five-tiered scale

**Quant Ratings**
Machine-learning algorithm that expands our coverage globally

**Analyst Commentary**
Thousands of pages with insights about funds and trending investment themes

**Analyst Access**
Engage with our manager research group

**Scorecard Reports**
Data-driven analysis to compare funds and fund families

**Select Lists**
Hand-picked selections of well-run strategies customized to specific needs
**Lyft Inc (LYFT) | Pending**

**Profile**

Founded in 2012, Lyft has emerged as the number two ride-share, Lyft also has entered the bike- and scooter-share market to bring multi-modal transportation options to users. It offers a variety of rides via private vehicles, including traditional private rides, shared rides, and luxury ones. Besides ride-share, Lyft also has entered the food transportation or logistics. We like Lyft’s relatively early start in ride-share, Lyft also has entered the bike- and scooter-share market to bring multi-modal transportation options to users. It offers a variety of rides via private vehicles, including traditional private rides, shared rides, and luxury ones. Besides ride-share, Lyft also has entered the food transportation or logistics. We like Lyft’s relatively early start in

**Methodology for Valuing Companies**

Morningstar Analyst Forecasts

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Morningstar Equity Research

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Leading with Research

Morningstar’s manager and equity research is used by:

Over $750$ financial advisory firms globally, including over $100$ firms and $75,000$ financial advisors in the United States.
Leading with Research

Morningstar’s manager and equity research is used by:

More than 100,000 paid subscribers on Morningstar.com

Nearly all premium online brokerage firms in the United States and Canada
Leading with Research

More than 300 institutional asset managers globally, representing over 1,500 portfolio managers and buy-side equity analysts
Last year, Morningstar was mentioned more than 61,000 times across mainstream, financial and trade media. This included 25,000 analyst quotes and mentions of their research, and nearly 10,000 citations of Morningstar data.
Advocacy, Independence, Empowerment, Clarity
Workplace Solutions

Brock Johnson
President, Morningstar Workplace Solutions
OUR MISSION

Empowering investor success
Historical Distribution Strategy

- 2/3 of individual investors cannot pass a basic financial test.

Providers

- Broker Dealers
- RIA Firms
- Consultants

Workplace

Plan Sponsor

Plan Participants
Product Composition

Managed Retirement Accounts

Custom Target-Dates

Fiduciary Services

2/3 of individual investors cannot pass a basic financial test.
Product Composition

$64.9B AUM
22 plan providers
247,650 plans
1.466M Participants

Data as of 03/31/19
Product Composition

$64.9B AUM
22 plan providers
247,650 plans
1.466M Participants

$33.0B in AUM/AUA
9 plan providers
8 direct-to-plans

Managed Retirement Accounts
Custom Target-Dates
Fiduciary Services

Data as of 03/31/19
Product Composition

Managed Retirement Accounts
- $64.9B AUM
- 22 plan providers
- 247,650 plans
- 1.466M Participants

Custom Target-Dates
- $33.0B in AUM/AUA
- 9 plan providers
- 8 direct-to-plans

Fiduciary Services
- $45.3B AUM/AUA
- 13 plan providers
- 7 providers 3(38)
- 18,953 plans

Data as of 03/31/19
Historical Product Composition

Average Assets Under Management/Advisement ($bil)

- 2011: $37
- 2012: $47
- 2013: $66
- 2014: $77
- 2015: $90
- 2016: $105
- 2017: $128
- 2018: $128
- Q1 2019: $143

Legend:
- Green: Managed Accounts
- Blue: Custom Models
- Teal: Fiduciary Services
Historical Revenue

Workplace Solutions Revenue ($mil)

* HelloWallet was divested in 2017.
Strong and Growing Foundation in Place, but More to Do
Significant Growth Opportunity

Defined Contribution Market ($tril)

Investment Company Institute, March 20, 2019
Shifting Role of Advisor

88% of plans work with an advisor or consultant.

New Distribution Strategy

2/3 of individual investors cannot pass a basic financial test.
Competitive Advantages

- Diversified Suite of Offerings
- Provider Connections
- Workplace
- Methodologies & Research
- Operational Efficiencies
- Brand & Independence
- Scalable Delivery Platforms
Summary

We are uniquely positioned to:

Help more people achieve their retirement goals
Transform not only our business, but the retirement industry
Drive significant revenue results for Morningstar
To send in a question for the Q&A session, please email investors@morningstar.com
Appendix:
Reconciliation of Non-GAAP Measure with the Nearest Comparable GAAP Measure
Free Cash Flow

<table>
<thead>
<tr>
<th>($mil)</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by operating activities</td>
<td>$136.6</td>
<td>$241.5</td>
<td>$213.7</td>
<td>$250.1</td>
<td>$314.8</td>
<td>$59.9</td>
<td>$59.0</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>–$58.3</td>
<td>–$57.3</td>
<td>–$62.8</td>
<td>–$66.6</td>
<td>–$76.1</td>
<td>–$17.6</td>
<td>–$18.7</td>
</tr>
<tr>
<td>Free cash flow&lt;sup&gt;3&lt;/sup&gt;</td>
<td>$78.3&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$184.2</td>
<td>$150.9</td>
<td>$183.5</td>
<td>$238.7&lt;sup&gt;2&lt;/sup&gt;</td>
<td>$42.3</td>
<td>$40.3</td>
</tr>
</tbody>
</table>

1. Includes a $61.0 million litigation settlement expense and corresponding cash outflow.
2. Includes a $10.5 million revenue benefit related to an amended license agreement and a corresponding favorable cash impact.
3. Free cash flow is considered a non-GAAP financial measure under SEC regulations.
<table>
<thead>
<tr>
<th>($mil)</th>
<th>Twelve Months Ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
</tr>
<tr>
<td>Consolidated revenue</td>
<td>$911.7</td>
</tr>
<tr>
<td>Less: divestitures</td>
<td>–6.1</td>
</tr>
<tr>
<td>Less: acquisitions</td>
<td>—</td>
</tr>
<tr>
<td>Less: adoption of accounting changes</td>
<td>—</td>
</tr>
<tr>
<td>Effect of foreign currency translations</td>
<td>—</td>
</tr>
<tr>
<td>Organic revenue</td>
<td>$905.6</td>
</tr>
<tr>
<td>Less: amended license agreement</td>
<td>—</td>
</tr>
<tr>
<td>Organic revenue excluding amended license agreement</td>
<td>—</td>
</tr>
</tbody>
</table>
### Key Products Organic Revenue Growth

<table>
<thead>
<tr>
<th>Morningstar Data ($mil)</th>
<th>Q1 2019</th>
<th>Q1 2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Revenue</td>
<td>$47.7</td>
<td>$45.1</td>
<td>5.8%</td>
</tr>
<tr>
<td>Effect of Foreign Currency Translation</td>
<td>$1.6</td>
<td>—</td>
<td>NMF</td>
</tr>
<tr>
<td>Adjusted Revenue</td>
<td>$49.3</td>
<td>$45.1</td>
<td>9.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Morningstar Direct ($mil)</th>
<th>Q1 2019</th>
<th>Q1 2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Revenue</td>
<td>$36.3</td>
<td>$33.9</td>
<td>7.1%</td>
</tr>
<tr>
<td>Effect of Foreign Currency Translation</td>
<td>$1.0</td>
<td>—</td>
<td>NMF</td>
</tr>
<tr>
<td>Adjusted Revenue</td>
<td>$37.3</td>
<td>$33.9</td>
<td>10.0%</td>
</tr>
</tbody>
</table>
### Key Products Organic Revenue Growth

<table>
<thead>
<tr>
<th></th>
<th>PitchBook ($mil)</th>
<th>Morningstar Investment Management ($mil)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 2019</td>
<td>Q1 2018</td>
</tr>
<tr>
<td><strong>Reported Revenue</strong></td>
<td>$32.3</td>
<td>$26.7</td>
</tr>
<tr>
<td><strong>Effect of Foreign Currency Translation</strong></td>
<td>—</td>
<td>$0.5</td>
</tr>
<tr>
<td><strong>Adjusted Revenue</strong></td>
<td>$32.3</td>
<td>$27.2</td>
</tr>
<tr>
<td><strong>Change</strong></td>
<td>54.5%</td>
<td>(6.3%)</td>
</tr>
</tbody>
</table>

Three Months Ended March 31
# Key Products Organic Revenue Growth

<table>
<thead>
<tr>
<th>Workplace Solutions ($mil)</th>
<th>Q1 2019</th>
<th>Q1 2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Revenue</td>
<td>$18.5</td>
<td>$19.0</td>
<td>(2.6%)</td>
</tr>
<tr>
<td>Effect of Foreign Currency Translation</td>
<td>—</td>
<td>—</td>
<td>NMF</td>
</tr>
<tr>
<td>Adjusted Revenue</td>
<td>$18.5</td>
<td>$19.0</td>
<td>(2.6%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Morningstar Credit Ratingst ($mil)</th>
<th>Three Months Ended March 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Revenue</td>
<td>$9.5</td>
</tr>
<tr>
<td>Effect of Foreign Currency Translation</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted Revenue</td>
<td>$9.5</td>
</tr>
</tbody>
</table>
## ROIC

<table>
<thead>
<tr>
<th>($mil)</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$78.3</td>
<td>$132.6</td>
<td>$161.0</td>
<td>$136.9</td>
<td>$183.0</td>
</tr>
<tr>
<td>Net interest expense (after tax)</td>
<td>–$1.4</td>
<td>–$0.9</td>
<td>–$0.2</td>
<td>$2.7</td>
<td>$1.4</td>
</tr>
<tr>
<td>Return</td>
<td>$76.9</td>
<td>$131.7</td>
<td>$160.8</td>
<td>$139.6</td>
<td>$184.4</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>$654.4</td>
<td>$640.6</td>
<td>$696.8</td>
<td>$804.9</td>
<td>$934.7</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>$0.0</td>
<td>$0.0</td>
<td>$250.0</td>
<td>$180.0</td>
<td>$70.0</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>$30.0</td>
<td>$35.0</td>
<td>$0.0</td>
<td>$0.0</td>
<td>$0.0</td>
</tr>
<tr>
<td>Invested capital</td>
<td>$687.9</td>
<td>$680.0</td>
<td>$811.2</td>
<td>$965.9</td>
<td>$994.8</td>
</tr>
<tr>
<td>ROIC</td>
<td>11.2%</td>
<td>19.4%</td>
<td>19.8%</td>
<td>14.5%</td>
<td>18.5%</td>
</tr>
</tbody>
</table>

1. Includes after-tax expense of approximately $38.2 million for litigation settlement
2. Includes after-tax holding gain of $37.1 million upon acquisition of additional ownership of equity method investment.
3. Includes after-tax gain of $17.9 million on sale of business and after-tax impairment charge of $3.0 million for certain software licenses.
4. Includes after-tax gain of $7.8 million on sale of business, an after-tax gain of $4.1 million on sale of equity investments, and an after-tax revenue benefit of $7.8 million related to a license agreement.
5. All items included in invested capital reflect average of 12/31 balance for current and previous year.
6. We calculate this measure based on return divided by invested capital.