Business of Annual Meeting
Management Presentations
Break
Questions and Answers
To send in a question for the Q&A session, please visit:
http://morningstar.socialqa.com
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.
Morningstar Update

Joe Mansueto
Chairman and Chief Executive Officer
IPO Anniversary: The Past Ten Years

Innovation

Impact

Where We’re Heading /
The Next Ten Years and Beyond
IPO Anniversary:
The Past Ten Years
IPO anniversary
IPO anniversary

Employees
As of March 31
1,000
3,750

Revenue
Trailing 12 months ending March 31
$191.7 mil
$768.7 mil

Market Cap
As of May 3
$771.0 mil
$3.3 bil
IPO anniversary

$620.7 mil

Returned to shareholders since IPO
IPO anniversary

<table>
<thead>
<tr>
<th>Opening stock price</th>
<th>Closing stock price</th>
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</thead>
<tbody>
<tr>
<td>$18.50</td>
<td>$75.01</td>
</tr>
<tr>
<td>May 3, 2005</td>
<td>May 5, 2015</td>
</tr>
<tr>
<td></td>
<td>Cumulative return %</td>
</tr>
<tr>
<td>--------</td>
<td>---------------------</td>
</tr>
<tr>
<td>MORN</td>
<td>286.4%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>79.9%</td>
</tr>
</tbody>
</table>
Innovation
Three core capabilities

Research  Technology  Design
Research Innovation
Leveraging proprietary research/intellectual property

- **Fair Value**: 47.00
- **Last Close**: 39.55
- **Economic Moat**: Wide
- **Trend**: Stable
- **Stewardship**: Exemplary
- **Uncertainty**: Medium

**Portfolio X-Ray**
- **Asset Allocation**:
  - U.S. Stocks: 51.42%
  - Non-U.S. Stocks: 38.65%
  - Bond: 17.15%
  - Cash: 2.41%
  - Other: 2.00%
  - Not classified: 0.44%

**Stock Regions**:
- Americas: 50.27%
- North America: 33.43%
- Latin America: 7.81%
Leveraging proprietary research/intellectual property

Morningstar Launches Manager Research Services for Institutional Investors
New service combines research, reports, ratings, software, tools, and data with access to Morningstar’s analysts

4,200 funds covered globally

100 manager research analysts globally
How can an asset allocation based entirely on less than half of a client's assets truly be optimal?

We work with portfolios that represent the client's total wealth, which means a portfolio optimization setting.

For simulations 1 to 200, based on scenarios 1 and 2 in EXHIBIT 3, where the human capital forms of wealth play larger roles.

EXHIBIT 2

For simulations 1 to 200, based on scenarios 1 and 2 in EXHIBIT 3, where the human capital forms of wealth play larger roles.
Technology Innovation
Need a plan for your plan? We’ll help you focus.

Give us 2 minutes, and we’ll walk you through how much to save, where to invest it and options for managing your money going forward.

Seriously. You’ll spend more time brushing your teeth.

Want to see our Privacy Policy?

We do this every day. We’ve made investing for retirement easy for more than a million people who either didn’t have the time, interest or know-how to do it closer to their goals.

Let’s Get Started

We see your bigger picture. No cookie-cutter advice here. We’ll help you sort out this new account in the context of any other money you have earmarked for retirement—pensions, IRAs, Social Security, old 401(k)s, your spouse’s savings, inheritances, you name it.

Let’s Get Started

We’re independent. Your personalized plan is just 2 minutes away.

Doug, 42

Now Has $218,000 saved

Wants to retire at 60

Stock-heavy portfolio

Married

1 kid in college

Lessen risk.

We added bonds and spread Doug’s stocks among larger companies with fewer competitors.

Retire at 62.

Retiring later gives Doug a bigger cushion and he can take advantage of a higher Social Security payout.

Save more.

We suggested Doug put a little more into his retirement account each paycheck.
Revamping database and platform infrastructure
Introducing new advisor iPad app
Launching new Apple Watch app

Watch the markets with Morningstar®.

© 2015 Morningstar. All rights Reserved. Apple, the Apple logo, iPhone, and iPod touch are trademarks of Apple Inc., registered in the U.S. and other countries. App Store is a service mark of Apple Inc.
Design Innovation
Enhancing user experience

Need a plan for your plan?
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Want to see our Privacy Policy?

Let’s Get Started

We see your bigger picture.

We’re independent.
<Your Company> has joined these other major companies in choosing Morningstar to help you manage your money. And that’s a good call, because our experts don’t sell investments or get paid to make certain recommendations. We work for you. Your bottom line is the only one that matters.

Let’s Get Started

Your personalized plan is just 2 minutes away.

Doug, 42
Now
Has $218,000 saved
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Married
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Methodology
Advisory Agreement
Privacy Policy
Firm Brochure
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Click here for important disclosures about the case studies shown
Enhancing user experience
4 Dangerous Assumptions That Could Hurt Your Retirement Plan

By the time retirement savers realize the error of their ways, it may be too late, writes Morningstar’s Christine Benz.

Bucket Portfolios for Retirement Income: Step by Step

Christine Benz walks through the basics of setting up a ‘bucket’ retirement portfolio.

Should you Plant a Currency Hedge in Your Portfolio?

As the dollar dominates, currency-hedged ETFs have recently delivered.

Age 69 1/2: The IRA Owner’s Most Important Year?

Surprise: 69 1/2 is a major year in the ‘life planning calendar.’

Portfolio Value: $2,052,710

<table>
<thead>
<tr>
<th>Name</th>
<th>Price</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fairholme</td>
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<td>0.09</td>
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<tr>
<td>General Mills Inc</td>
<td>52.13</td>
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<tr>
<td>Matthews Asia Dividend Investor</td>
<td>16.18</td>
<td>-0.12</td>
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<tr>
<td>Vanguard High-Yield Corporate</td>
<td>81.56</td>
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<tr>
<td>Vanguard International Explorer</td>
<td>17.39</td>
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<td>Vanguard Total Bond Market</td>
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<tr>
<td>Vanguard High-Yield Corporate</td>
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</tr>
<tr>
<td>Vanguard International Explorer</td>
<td>17.39</td>
<td>-0.17</td>
</tr>
</tbody>
</table>

Kate’s Portfolio
Shedding light on Morningstar research
As Germany and China see their stock markets rise, falling crude prices have hurt oil-dependent economies such as Nigeria and Russia. Meanwhile, political drama has dinged Greece and Argentina.
Impact
Four Major Customer Groups

- Advisor
- Asset Management
- Retirement
- Individual Investor
Four Major Customer Groups

250,000 financial advisors
Four Major Customer Groups

- Advisor: 250,000 financial advisors
- Asset Management: 1,700 asset management firms
- Retirement
- Individual Investor
Four Major Customer Groups

- **Advisor**
  - 250,000 financial advisors

- **Asset Management**
  - 1,700 asset management firms

- **Retirement**
  - 24 plan providers
  - 290,000 plan sponsors
  - 24.4 million plan participants
Four Major Customer Groups

Advisor
- 250,000 financial advisors

Asset Management
- 1,700 asset management firms

Retirement
- 24 plan providers
- 290,000 plan sponsors
- 24.4 million plan participants

Individual Investor
- 9.9 million individual investors
Helping advisors improve their practices
Helping advisors improve their practices

$1\text{ tril}$ assets aggregated daily

20,000 data sources
Helping advisors improve their practices

Managed Portfolios Growth ($bil)

<table>
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<tr>
<th>Year</th>
<th>Growth</th>
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<tbody>
<tr>
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<td>2012</td>
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<tr>
<td>2013</td>
<td>10.4</td>
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<tr>
<td>2014</td>
<td>12.4</td>
</tr>
<tr>
<td>Q1/15</td>
<td>12.8</td>
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</table>
Helping asset managers with in-depth research and analysis

Morningstar Direct licenses:
+18.1% in 2014

<table>
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<th>Year</th>
<th>Licenses</th>
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<tr>
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<tr>
<td>14</td>
<td>10,055</td>
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Helping asset managers with in-depth research and analysis

37

Net promoter score
Morningstar Direct users (U.S.) in 2014
Helping asset managers and advisors find great stocks

Morningstar® Equity Research

Schwab has partnered with Morningstar to provide a broad suite of equity research and economic commentary on Schwab.com. Morningstar Inc. is a leading provider of independent equity investment research in North America, Europe, Australia, and Asia. The firm is distinguished by the depth and breadth of its coverage, transparent methodology, and investor focus.

Preview Morningstar’s equity research.

The Morningstar Equity Rating™ and Equity Analyst report

- Use the Morningstar Rating™ for stocks to quickly see if a company is worth the price that the market is asking for its shares.
- The star rating represents Morningstar’s calculation of the firm’s intrinsic value relative to its market price.
- Equity Analyst reports examine each company’s worth and related investment considerations, providing Morningstar’s holistic view of the stock.
- Sections include analyst commentary, the Morningstar Rating, and historical data.

See a sample analyst report and rating.

Read more about Morningstar’s equity research methodology.
"I just want to tell you guys that the quality of your service and your research is ten times better than anything we ever got from [Competitor X]. Our advisors absolutely love your research, and we have not gotten a single complaint."

Equity research client
Helping people prepare for retirement

1+ million plan participant accounts
Helping people prepare for retirement

Assets under management/advisement ($bil)

<table>
<thead>
<tr>
<th>Year</th>
<th>Managed retirement accounts</th>
<th>Custom models</th>
<th>Plan sponsor advice</th>
</tr>
</thead>
<tbody>
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<tr>
<td>12</td>
<td>25.1</td>
<td>4.4</td>
<td>17.7</td>
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<tr>
<td>13</td>
<td>31.7</td>
<td>11.0</td>
<td>22.9</td>
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<tr>
<td>14</td>
<td>36.8</td>
<td>13.3</td>
<td>26.7</td>
</tr>
</tbody>
</table>
Helping workers achieve financial wellness

Employees lack a financial foundation

Secondary

Primary

- Investments
- Benefits
- Guidance
- Emergencies
- Spending
Helping workers achieve financial wellness

% of companies planning to focus on financial wellness

- 32% (2012 Aon-Hewitt Survey)
- 93% (2015 Aon-Hewitt Survey)
Gaining traction in credit ratings

Growth in CMBS new-issue ratings ($bil)

Completed

- 2010: $3.4 bil
- 2011: $13.3 bil
- 2012: $15.4 bil
- 2013: $24.5 bil
- 2014: $33.7 bil
Stepping up marketing efforts

Designed for asset managers and advisors, Morningstar Direct™ delivers the information and insight you need to select, create, and market your investments—all in one platform. And we make it easy to transform your research into professional, customized communications.

Industry-leading global data is the foundation of Morningstar Direct. We believe our data is the highest quality available. We’re known for our fund data and historical portfolio holdings, but Morningstar Direct™ also covers equities, separate accounts, hedge funds, and exchange-traded funds, plus indexes and real-time pricing data.

Allocations, optimizations, and attributions backed by our data. These analytics help you develop investment strategies and find the best managers to fulfill portfolio mandates. It’s also easy to generate custom peer groups and track asset flows for peer and trend analysis.

Research from one of the largest teams of independent analysts in the business. Our more than 250 analysts use consistent methodologies to provide clear guidance and actionable ideas. Our innovative moat valuation models for equity analysis and five-pillar framework for manager research are available through our Analyst Access service.

To see Morningstar Direct in action, go to everything.morningstar.com or call +1 866 383-4217.
Morningstar is Research

Get your next investing idea from one of the world’s largest independent analyst teams. We offer a distinct combination of extensive coverage, proven methodologies, and objective analysis.

Gain the full market perspective on investing from some of the top minds in the business. You'll see the complete picture on 4,300 funds, 1,400 equities, the markets, and investment themes. We have more than 250 equity and manager research analysts around the world, because the best assessments come from having analysts on the ground. And we keep our analyst-to-investment ratio low, so our team can dig into the companies and strategies they cover.

Our analysts speak candidly, even if it means diverging from conventional wisdom. But they all use consistent methodologies, taking the long view and focusing on the fundamentals. Our emphasis on analyzing a company’s competitive advantages, or economic rents, is the foundation of our equity research methodology. Manager research analysts examine the five key areas of a strategy—people, parent, process, performance, and price.

Engage directly with our analysts about what’s relevant to your investing strategy. Institutional investors interact with our analysts to gain clarity on investments. They use our Analyst Access service as a primary source for research or to strengthen their in-house teams. We also deliver timely research for institutional investors and advisers in our investment analysis platform, Morningstar Direct™, and for individual investors through Morningstar.com®.

Get research reports tailored for you at analysts.morningstar.com or call +1 866 620-4797.
Stepping up marketing efforts

With 40+ managed portfolios to choose from, we've got choices for all investors. You understand each client's investment goals and appetite for risk. Our portfolios can fit within the plans you create to help meet your clients' needs over time. We provide access to a range of strategies built with mutual funds, exchange-traded funds, and stocks.

We put investors first, just like you. Investors look to Morningstar, Inc.'s research for an independent view. Our investment professionals apply this research to invest with conviction, always with a long-term view and a keen eye on risk. We tap into this expertise to select appropriate funds and stocks to include in our client-ready portfolios.

If you're an advisor interested in using our portfolios, go to morningstarportfolios.com, or call +1 877 751-3993.
Stepping up marketing efforts

Before "smart beta" existed, we launched our first strategic beta indexes. We combine our leading research with our expertise building traditional indexes to create strong foundations for investor-focused products.

Inspired by ideas from our analysts and researchers. Our indexes start with innovations from our hundreds of analysts and researchers who help us identify investment themes that are likely to endure. Every index originates with a strong investment thesis backed by substantial data and evidence. Through our rigorous construction process, we clearly define the outcomes we want to achieve.

Built from a global perspective across asset classes. We have unparalleled access to high-quality global data, award-winning research, and indexing expertise across all major asset classes. We use these resources to connect the science of building traditional, passive indexes with the art required to create strategic beta and multi-asset class indexes.

Equity
- Global
- Style
- Sector
- Factor-Based
- Analyst Advantage
- Dividend

Fixed Income
- Global Investment Grade
- Emerging Markets Series
- U.S. Investment Grade
- European Investment Grade
- Inflation-Protected Securities

Alternatives
- Commodity
- Hedge Fund
- Diversified Alternatives
- Managed Futures

Multi-Asset Class
- Lifetime Allocation
- Target Risk
- Real Asset
- Global Allocation
- 529 College Savings

Visit morningstarindexes.com to learn more and register for a free webinar, or call +1 312 384-3735.
Stepping up marketing efforts

We serve the entire retirement market. Our solutions are available through 26 retirement plan providers, more than anyone else in the industry. We work to meet the varied needs of employers, financial advisors, and the employees they serve. And our solutions come from a name that investors know and trust.

Many people aren’t prepared for retirement, but we can help change that. We give each employee customized recommendations about how much to save and when to retire, and manage their investments throughout their lifetime. We’ve found that people using our service have better-diversified portfolios and increased savings rates.*

Since 1999, we’ve provided innovative retirement services that put investors first. We’re focused on helping investors reach their financial goals, so we’re continually looking for ways to improve their retirement planning. We study the factors that make a difference in retirement portfolios, then put them into practice.

Visit RetireWithMorningstar.com to watch a video about our service, or call +1 877 525-4262.

More than 1,000,000 people trust us to make retirement planning easier by having us manage their workplace retirement accounts. We provide them with personalized plans, ongoing professional investment management, and the opportunity for more wealth in retirement.

We serve the entire retirement market. Our solutions are available through 26 retirement plan providers, more than anyone else in the industry. We work to meet the varied needs of employers, financial advisors, and the employees they serve. And our solutions come from a name that investors know and trust.

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Let’s Get Started
“Without Morningstar, we can’t effectively manage money.”

Where We’re Heading / The Next Ten Years and Beyond
Two big market needs

Morningstar Capabilities
Proprietary Research + Frameworks
Trusted Brand

Decision Support + Outsourced Investment Management
Two big market needs

**Decision Support**

- $26 bil
- Morningstar Direct
- Morningstar Data
- Morningstar Advisor Workstation
- Morningstar.com
- Enterprise Components
- Morningstar Research
- Morningstar Credit Ratings
- Morningstar Indexes

**Outsourced Investment Management**

- $4.1 tril AUM
- Morningstar Retirement Solutions
- Morningstar Investment Advisory
- Morningstar Managed Portfolios
- Morningstar Indexes
Two big market needs

Morningstar Capabilities
Proprietary Research + Frameworks
Trusted Brand

Decision Support + Outsourced Investment Management
Two big market needs

Decision Support | Outsourced Investment Management
Five growth areas

1. Managed retirement accounts/financial wellness
2. Morningstar Direct/Total Advisor Workflow
3. Morningstar Managed Portfolios
4. Morningstar Credit Ratings
5. Morningstar Indexes
Five Key Growth Areas

Kunal Kapoor
Head of Products and Client Solutions
#1: Retirement

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

Where you are:
$620,000 saved, that's $32,000 a year in retirement

With Our Advice:
$70,000 a year in retirement

Your Goal

In retirement, $/year

Advice  Accounts  Expenses

Our Advice

Plan Savings Rate  18%
Retirement Age  68
Social Security Age  70

Your company sell strategy.

Investment plan will be aggressive

This optional information can help improve our advice

Your income you have slated for retirement.

Learn more about yourself and your family.

Log any significant future expenses.

Answer some questions about risk.
Need a plan for your plan?
We’ll help you focus.

Give us 2 minutes, and we’ll walk you through how much to save, where to invest it and options for managing your money going forward. (Seriously. You’ll spend more time waiting in line for coffee.)

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Let’s Get Started
Choose whichever photo you like. You’ll see it again later on.

Ok. Now Just A Few Questions.
You'd like your retirement to be:

- **Thrifty**
  You'll live off **20% Less** than your take-home pay at retirement. You'll have to cut back on things like trips, eating out and entertaining.

- **Comfortable**
  You'll live off **The Same** amount of money as your take-home pay at retirement. You won't have to change your lifestyle.

- **Lavish**
  You'll live off **20% More** than your take-home pay at retirement. You'll be able to travel more, eat out a lot and start new hobbies.

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Methodology
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#1: Retirement

Adoption rate for managed retirement accounts

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate</th>
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<tbody>
<tr>
<td>2011</td>
<td>5.6%</td>
</tr>
<tr>
<td>2012</td>
<td>5.7%</td>
</tr>
<tr>
<td>2013</td>
<td>7.0%</td>
</tr>
<tr>
<td>2014</td>
<td>7.7%</td>
</tr>
</tbody>
</table>
#1: Retirement

HelloWallet acquisition, completing our offering

Secondary, long-term needs + Foundational, immediate needs

- Retirement Planning
- Investment Management
- Product Allocation
- Emergency Savings
- Debt Management
- Budgeting
#2: Morningstar Direct
#3: Morningstar Managed Portfolios

Industry-wide assets in managed account programs ($bil) (year-over-year % change)

<table>
<thead>
<tr>
<th>Year</th>
<th>Assets</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
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<td>11</td>
<td>$2,331.6</td>
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<td>12</td>
<td>$2,764.7</td>
<td>18.6%</td>
</tr>
<tr>
<td>13</td>
<td>$3,458.8</td>
<td>25.1%</td>
</tr>
<tr>
<td>14*</td>
<td>$4,086.6</td>
<td>18.2%</td>
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*estimated
Source: Cerulli Associates
With 40+ managed portfolios to choose from, we’ve got choices for all investors. You understand each client’s investment goals and appetite for risk. Our portfolios can fit within the plans you create to help meet your clients’ needs over time. We provide access to a range of strategies built with mutual funds, exchange-traded funds, and stocks.

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Available through advisors, our portfolios are designed, built, and monitored by our team of investment professionals. We’ll allocate the assets, so you can allocate more time to your clients.

Since 2001, we’ve helped advisors make their clients’ investment plans happen. Nobody knows what’s important to your clients like you do. With professionally managed portfolios from Morningstar Investment Services, you can combine your knowledge with our investment expertise to craft long-term strategies and help create better outcomes for your clients.

If you’re an advisor interested in using our portfolios, go to morningstarportfolios.com, or call +1 877 751-3993.
CMBS
Commercial mortgage-backed securities

RMBS
+ Residential mortgage-backed securities
+ Single family rental
+ Asset-backed securities
+ U.S. corporates and financial institutions

C+FI

#4: Morningstar Credit Ratings
#5: Morningstar Indexes

- **Rules-Based (Passive)**
- **Bet Against Market Portfolio (Active)**

## Strategic Beta
- **Market Cap Weighted**
- **Actively Managed**
Total Assets in MOAT as of 4/29/15

$934.8 mil
Financial Highlights

Stéphane Biehler
Chief Financial Officer
Financial Results
Capital Allocation
Financial Results
Industry landscape

$26.5\text{ bil}$

Global spend on market data/analysis in 2014

Source: Burton-Taylor International Consulting LLC
2014 key metrics ($mil)

Revenue
- 2014: $760.1
- 2013: $698.3
- Change: +8.9%

Operating Income
- 2014: $106.0
- 2013: $170.7
- Change: -38.1%

Free Cash Flow*
- 2014: $73.9
- 2013: $153.1
- Change: -51.7%

----- Excluding litigation settlement, which is a non-GAAP measure

*Free Cash Flow is considered a non-GAAP financial measure under SEC regulations.
Quarterly revenue ($mil)

- Q1 14: $181.2
- Q2 14: $189.4
- Q3 14: $193.1
- Q4 14: $196.4
- Q1 15: $189.8
Quarterly contributors to revenue growth

- **Acquisitions/divestitures**
  - Q1 / 2014: 0.9%
  - Q2 / 2014: 1.5%
  - Q3 / 2014: 1.6%
  - Q4 / 2014: 2.5%
  - Q1 / 2015: 1.7%

- **Foreign currency translations**
  - Q1 / 2014: −0.5%
  - Q2 / 2014: 0.5%
  - Q3 / 2014: 0.4%
  - Q4 / 2014: −1.8%
  - Q1 / 2015: −3.6%

- **Organic growth**
  - Q1 / 2014: 6.9%
  - Q2 / 2014: 6.0%
  - Q3 / 2014: 9.3%
  - Q4 / 2014: 8.1%
  - Q1 / 2015: 6.6%
Renewal rates (contract-based products)

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>94%</td>
</tr>
<tr>
<td>2011</td>
<td>92%</td>
</tr>
<tr>
<td>2012</td>
<td>91%</td>
</tr>
<tr>
<td>2013</td>
<td>94%</td>
</tr>
<tr>
<td>2014</td>
<td>95%</td>
</tr>
</tbody>
</table>
# Top five products

<table>
<thead>
<tr>
<th>Product</th>
<th>2014 Revenue ($mil)</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morningstar Data</td>
<td>$ 137.4</td>
<td>6.3%</td>
</tr>
<tr>
<td>Morningstar Advisor Workstation</td>
<td>$ 101.7</td>
<td>9.3%</td>
</tr>
<tr>
<td>Morningstar Direct</td>
<td>$ 91.8</td>
<td>15.7%</td>
</tr>
<tr>
<td>Morningstar.com</td>
<td>$ 58.1</td>
<td>4.5%</td>
</tr>
<tr>
<td>Retirement Solutions</td>
<td>$ 57.3</td>
<td>25.7%</td>
</tr>
<tr>
<td>Top five products</td>
<td>Q1 2015 Revenue ($mil)</td>
<td>% Change</td>
</tr>
<tr>
<td>---------------------------------------</td>
<td>------------------------</td>
<td>----------</td>
</tr>
<tr>
<td>Morningstar Data</td>
<td>$34.0</td>
<td>(2.9%)</td>
</tr>
<tr>
<td>Morningstar Advisor Workstation</td>
<td>$25.9</td>
<td>5.7%</td>
</tr>
<tr>
<td>Morningstar Direct</td>
<td>$24.5</td>
<td>12.9%</td>
</tr>
<tr>
<td>Retirement Solutions</td>
<td>$15.4</td>
<td>11.6%</td>
</tr>
<tr>
<td>Morningstar.com</td>
<td>$14.3</td>
<td>2.9%</td>
</tr>
</tbody>
</table>
Quarterly operating income ($mil)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Operating Income ($mil)</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 14</td>
<td>$38.5</td>
<td>21.3%</td>
</tr>
<tr>
<td>Q2 14*</td>
<td>$36.2</td>
<td>19.1%</td>
</tr>
<tr>
<td>Q3 14</td>
<td>$45.3</td>
<td>23.4%</td>
</tr>
<tr>
<td>Q4 14</td>
<td>$46.6</td>
<td>23.7%</td>
</tr>
<tr>
<td>Q1 15</td>
<td>$44.5</td>
<td>23.5%</td>
</tr>
</tbody>
</table>

*Amount shown for Q2 2014 is operating income, excluding litigation settlement.
## Balance Sheet

<table>
<thead>
<tr>
<th>($mil)</th>
<th>March 31 2015</th>
<th>December 31 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash, cash equivalents, and investments</strong></td>
<td>$ 243.2</td>
<td>$ 224.6</td>
</tr>
<tr>
<td><strong>Working capital</strong></td>
<td>$ 125.3</td>
<td>$ 106.0</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$ 1,025.8</td>
<td>$ 1,019.3</td>
</tr>
<tr>
<td><strong>Deferred revenue</strong></td>
<td>$ 160.2</td>
<td>$ 146.0</td>
</tr>
<tr>
<td><strong>Short-term debt</strong></td>
<td>$ 45.0</td>
<td>$ 30.0</td>
</tr>
<tr>
<td><strong>Long-term liabilities</strong></td>
<td>$ 71.6</td>
<td>$ 71.1</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>$ 661.1</td>
<td>$ 654.4</td>
</tr>
</tbody>
</table>
Capital Allocation
Potential uses of cash

- Balance sheet strength
- Organic expansion
- Acquisitions
- Stock buyback
- Dividend
Dividends and share repurchases ($mil)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividends paid</th>
<th>Share repurchases</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$3.8</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td>$40.7</td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td>$251.8</td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td>$153.5</td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td>$76.7</td>
</tr>
<tr>
<td></td>
<td>$10.0</td>
<td>$25.5</td>
</tr>
<tr>
<td></td>
<td>$17.4</td>
<td>$107.2</td>
</tr>
</tbody>
</table>
Shares outstanding (mil)

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>2.3%</td>
</tr>
<tr>
<td>11</td>
<td>0.4%</td>
</tr>
<tr>
<td>12</td>
<td>-7.1%</td>
</tr>
<tr>
<td>13</td>
<td>-3.4%</td>
</tr>
<tr>
<td>14</td>
<td>-1.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Share Number (mil)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>49.9</td>
</tr>
<tr>
<td>11</td>
<td>50.1</td>
</tr>
<tr>
<td>12</td>
<td>46.5</td>
</tr>
<tr>
<td>13</td>
<td>45.0</td>
</tr>
<tr>
<td>14</td>
<td>44.3</td>
</tr>
</tbody>
</table>
## Reconciliation of non-GAAP measure with the nearest comparable GAAP measure

<table>
<thead>
<tr>
<th>($mil)</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by operating activities</td>
<td>$ 132.2</td>
<td>$ 186.7</td>
</tr>
<tr>
<td>Less: capital expenditures</td>
<td>($ 58.3)</td>
<td>($ 33.6)</td>
</tr>
<tr>
<td>Free cash flow*</td>
<td>$ 73.9</td>
<td>$ 153.1</td>
</tr>
</tbody>
</table>

*Free Cash Flow is considered a non-GAAP financial measure under SEC regulations.*
Reconciliation of non-GAAP measure with the nearest comparable GAAP measure

<table>
<thead>
<tr>
<th>($mil)</th>
<th>Three months ended June 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating loss</td>
<td>($  24.8)</td>
</tr>
<tr>
<td>Less: litigation settlement</td>
<td>$   61.0</td>
</tr>
<tr>
<td>Operating income, excluding litigation settlement</td>
<td>$   36.2</td>
</tr>
</tbody>
</table>
Reconciliation of non-GAAP measure with the nearest comparable GAAP measure

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated revenue</td>
<td>168.9</td>
<td>175.4</td>
<td>173.5</td>
<td>180.5</td>
<td>181.2</td>
<td>189.4</td>
<td>193.1</td>
<td>196.4</td>
<td>189.8</td>
</tr>
<tr>
<td>Less: acquisitions</td>
<td>1.5</td>
<td>2.6</td>
<td>2.8</td>
<td>4.6</td>
<td>3.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: divestitures</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: foreign currency translations</td>
<td>(0.8)</td>
<td>0.9</td>
<td>0.7</td>
<td>(3.2)</td>
<td>(6.5)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic revenue</td>
<td>168.9</td>
<td>175.4</td>
<td>173.5</td>
<td>180.5</td>
<td>180.5</td>
<td>185.9</td>
<td>189.7</td>
<td>195.1</td>
<td>193.2</td>
</tr>
</tbody>
</table>
Final Thoughts

Joe Mansueto
Chairman and Chief Executive Officer
“Only by focusing on being a good business are you likely to end up delivering decent returns to shareholders.”

James Montier, member of GMO asset allocation team
To send in a question for the Q&A session, please visit:
http://morningstar.socialqa.com