Morningstar 2016 Shareholders’ Meeting
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
Mission & Strategy

2015 Highlights

Investing in the Core
Mission & Strategy
Our mission is to create great products that help investors reach their financial goals.
Develop Morningstar Direct as our flagship decision support platform

Produce the most effective investment data, research, and ratings

Build world-class investment management solutions based on our proprietary research

Strategy

---

Advisor
250,000

Asset Management
1,300

Workplace/Retirement
28 plan providers
300,000 plan sponsors

Individual Investor
10.1 million
Strategy: Two Big Market Needs

Morningstar Capabilities
Proprietary Research + Frameworks
Trusted Brand

Decision Support + Outsourced Investment Management
Strategy: Two Big Market Needs

Decision Support

$27 bil
Morningstar Data
Morningstar Advisor Workstation
Morningstar Direct
Morningstar.com
Enterprise Components
Morningstar Research
Morningstar Credit Ratings
Morningstar Office
Morningstar Indexes

Outsourced Investment Management

$4.1 tril AUM (approx.)
Workplace Solutions / Retirement
Morningstar Investment Management
(includes Morningstar Managed Portfolios
and institutional asset management)
Morningstar Indexes
Strategy: Two Big Market Needs

Decision Support

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Outsourced</td>
<td>Investment</td>
</tr>
<tr>
<td>Investment</td>
<td>Management</td>
</tr>
</tbody>
</table>

Outsourced Investment Management
2015 Highlights
Accomplishments: Revenue Growth in Five Key Investment Areas

1. Workplace Solutions/Retirement
2. Morningstar Direct (including Total Advisor Workflow)
3. Morningstar Managed Portfolios
4. Morningstar Credit Ratings
5. Morningstar Indexes
Accomplishments: Revenue Growth in Five Key Investment Areas

$29.1\ mil^* (+13\%)
Accomplishments: Next-Generation Software Platforms
Accomplishments: Advisor Workflow Capabilities

- Financial Wellness
- Data Aggregation
- Client Profiling, Planning and Proposal Generation
- Rebalancing and Trading
- Monitoring, Alerting and Compliance
- Research and Investment Management
- Portfolio accounting and Performance Reporting
- Customer Workflow Capabilities

Custodial Platforms:
- HelloWallet
- ByAllAccounts
- Wealth View
- Redtail
- Junxure
- MoneyGuide Pro
- eMoney
- Riskalyze
- Envestnet
- FolioDynamix
- Vestmark
- Adhesion
- Total Rebalance Expert
- Hidden Levers
Accomplishments: Advisor Workflow Capabilities

- Financial Wellness
- Data Aggregation
- Client Profiling, Planning and Proposal Generation
- Rebalancing and Trading
- Monitoring, Alerting and Compliance
- Research and Investment Management
- Portfolio accounting and Performance Reporting
- Custodial Platforms
- Total Rebalance Expert

Brands:
- HelloWallet
- ByAllAccounts
- Wealth View
- Redtail
- Junxure
- MoneyGuide Pro
- eMoney
- Riskalyze
- Vestmark
- Envestnet FolioDynamix
- Adhesion
- Hidden Levers
- Total Rebalance Expert
Challenges: Market Volatility

CBOE Volatility Index (VIX)
Challenges: Ongoing Shift to Passive Investment Management

Estimated Net Flows ($bil) Open-End Funds and ETFs

<table>
<thead>
<tr>
<th>Year</th>
<th>Active</th>
<th>Passive</th>
<th>Passive Share*</th>
</tr>
</thead>
<tbody>
<tr>
<td>06</td>
<td>339.6</td>
<td>109.4</td>
<td>16.9%</td>
</tr>
<tr>
<td>07</td>
<td>232.8</td>
<td>190.1</td>
<td>18.2%</td>
</tr>
<tr>
<td>08</td>
<td>-45.4</td>
<td>209.8</td>
<td>20.7%</td>
</tr>
<tr>
<td>09</td>
<td>337.9</td>
<td>195.0</td>
<td>21.5%</td>
</tr>
<tr>
<td>10</td>
<td>232.9</td>
<td>192.6</td>
<td>23.2%</td>
</tr>
<tr>
<td>11</td>
<td>50.3</td>
<td>180.6</td>
<td>24.2%</td>
</tr>
<tr>
<td>12</td>
<td>219.2</td>
<td>270.0</td>
<td>25.5%</td>
</tr>
<tr>
<td>13</td>
<td>184.4</td>
<td>319.9</td>
<td>27.2%</td>
</tr>
<tr>
<td>14</td>
<td>90.5</td>
<td>474.6</td>
<td>30.1%</td>
</tr>
<tr>
<td>15</td>
<td>-194.2</td>
<td>420.7</td>
<td>32.3%</td>
</tr>
</tbody>
</table>

Source: Morningstar Direct
*% of total assets
Challenges: Lower Issuance Volume in Commercial Mortgage-Backed Securities

($bil)

Source: Morningstar Credit Ratings, LLC / CRE Finance Council
Challenges: Lower Issuance Volume in Commercial Mortgage-Backed Securities

Q1 15  |  Q1 16
---|---
$26.1  |  $18.2

Source: Morningstar Credit Ratings, LLC / CRE Finance Council
Investing in the Core
Investing in the Core: New Sustainability Rating

Environmental
Social
Governance
Investing in the Core: New Sustainability Rating

- High: 10%
- Above Average: 22.5%
- Average: 35%
- Below Average: 22.5%
- Low: 10%
Investing in the Core: New Sustainability Rating

Global Sustainable Investment Assets ($bil)

- $945, +60%
- $6,572, +76%
- $13,608, +55%
- $53, +32%
- $180, +34%
Investing in the Core: Data APIs

The Morningstar API Center provides users with direct access to Morningstar Data. By utilizing an API delivery, you can eliminate the need to download and process large data files. Your applications and tools can benefit from the most up-to-date data that Morningstar has to offer. In addition, you can simplify implementation and reduce the amount of time needed to integrate Morningstar Data into your tools and applications.

“Well-done platform APIs are the key to everything.”
Eric Schmidt, Google Chairman
Investing in the Core: Responding to Regulatory Change

DOL
Department of Labor  Fiduciary Rule

MiFID II
Markets in Financial Instruments Directive II
Investing in the Core: Data and Research Expansion

Equity Data Coverage: 42,520

- United States: 7,815
- Canada: 3,173
- United Kingdom/Ireland: 2,066
- Europe: 5,973
- SE Asia: 8,546
- Japan: 3,582
- China: 2,817
- India/Middle East: 5,042
- Latin America: 907
- Africa: 602
- Australia/New Zealand: 1,997

Date as of 12/31/15
Managed Products Data Coverage: 478,655

- North America: 244,182
- Europe: 151,789
- Asia: 49,705
- Latin America: 17,944
- Africa: 3,723
- Middle East: 374
- Australia/New Zealand: 10,938

Date as of 12/31/15
Investing in the Core: Data and Research Expansion

Worldwide Analysts: 307

- Equity Analysts: 108
- Credit Analysts: 86
- Manager Research Analysts: 113
Five Key Investment Areas

Kunal Kapoor
President
Five Key Investment Areas

1. Workplace Solutions/Retirement
2. Morningstar Direct (including Total Advisor Workflow)
3. Morningstar Managed Portfolios
4. Morningstar Credit Ratings
5. Morningstar Indexes
#1: Workplace Solutions/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>
<tr>
<td>11</td>
<td>19.9</td>
<td>2.5</td>
<td>15.0</td>
</tr>
<tr>
<td>12</td>
<td>25.1</td>
<td>4.4</td>
<td>17.7</td>
</tr>
<tr>
<td>13</td>
<td>31.7</td>
<td>11.0</td>
<td>22.9</td>
</tr>
<tr>
<td>14</td>
<td>36.8</td>
<td>13.3</td>
<td>26.7</td>
</tr>
<tr>
<td>15</td>
<td>40.3</td>
<td>18.7</td>
<td>30.7</td>
</tr>
</tbody>
</table>
Good to see you, Jeremy. We can get you closer to your goal today.

Where you are:
$520,000 saved, that's $32,000 a year in retirement.

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

Here's Our Advice
Build your plan around these three key numbers.
- 68
- 68
- 68

Review your company self-strategy.
Your investment plan will be aggressive.

Adding this optional information can help improve our advice:
- Add other income you have saved for retirement.
- Tell us more about yourself and your family.
- Log any significant future expenses.
- Answer some questions about risk.
Adoption rate for managed retirement accounts

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate</th>
</tr>
</thead>
<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>
<tr>
<td>2015</td>
<td>7.8%</td>
</tr>
</tbody>
</table>
#1: Workplace Solutions/Retirement

HelloWallet

112,000+ members

Cumulative account creation through 12/31/15
#2: Morningstar Direct
#2: Morningstar Direct
#2: Morningstar Direct

## Morningstar Direct licenses

<table>
<thead>
<tr>
<th>Year</th>
<th>U.S.</th>
<th>Non-U.S.</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>3,523</td>
<td>2,611</td>
<td>6,134</td>
</tr>
<tr>
<td>2012</td>
<td>4,207</td>
<td>3,181</td>
<td>7,388</td>
</tr>
<tr>
<td>2013</td>
<td>4,830</td>
<td>3,684</td>
<td>8,514</td>
</tr>
<tr>
<td>2014</td>
<td>5,782</td>
<td>4,273</td>
<td>10,055</td>
</tr>
<tr>
<td>2015</td>
<td>6,527</td>
<td>4,901</td>
<td>11,428</td>
</tr>
</tbody>
</table>
Morningstar® Managed Portfolios™ offers the professional guidance and access to strategies that can help investors reach their financial goals. The broad line-up of mutual fund, stock, and ETF managed portfolios is designed to help meet an investor's needs at each stage of their lifetime—whether they're just starting out or already in retirement.

Portfolios designed to put investors first.
Through Morningstar® Managed Portfolios™, investors have access to a global investment group guided by a unique set of investment principles focused on delivering long-term results to help investors reach their financial goals.

Morningstar's heritage, independence and mission have helped create a unique approach to investing. This behavioral advantage—which allows us to act differently when it matters most and make rational long-term decisions in a less than rational world—is articulated in the Morningstar Investment Management investment principles:

- We put investors first
- We're independent-minded
- We invest for the long-term
- We're valuation-driven investors
- We take a fundamental approach
- We strive to minimize costs
- We build portfolios holistically
#3: Morningstar Managed Portfolios

<table>
<thead>
<tr>
<th>Year</th>
<th>United States*</th>
<th>United Kingdom</th>
<th>Australia</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>8.8</td>
<td>—</td>
<td>2.8</td>
</tr>
<tr>
<td>2012</td>
<td>13.5</td>
<td>—</td>
<td>3.3</td>
</tr>
<tr>
<td>2013</td>
<td>19.3</td>
<td>—</td>
<td>3.0</td>
</tr>
<tr>
<td>2014</td>
<td>22.9</td>
<td>—</td>
<td>3.0</td>
</tr>
<tr>
<td>2015</td>
<td>24.4</td>
<td>—</td>
<td>3.2</td>
</tr>
</tbody>
</table>

*Includes TAMP and Strategist assets
#4: Morningstar Credit Ratings

- **CMBS**
  - Commercial mortgage-backed securities

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

- **SFR**
- **ABS**
- **C+FI**
2015 U.S. Bond Market Issuance (%)

- Mortgage-related: 26.6%
- Asset-backed securities: 3.0%
- Corporate: 23.2%
- Other: 47.2%

Source: Securities Industry and Financial Markets Association
#5: Morningstar Indexes

Join the Morningstar Open Indexes Project

Manage and Measure with Morningstar

We launched our first index in 2001. Now we’re offering financial services firms our global family of equity indexes for benchmarking purposes—for free.

Global Market Benchmark

From 2000

[Map showing global market benchmark]

-2.29%  0  1.05%
#5: Morningstar Indexes

- Rules-Based (Passive)
  - Strategic Beta
    - Market Cap Weighted
- Bet Against Market Portfolio (Active)
  - Actively Managed
Strategy

Produce the most effective investment data, research, and ratings

Develop Morningstar Direct as our flagship decision support platform

Build world-class investment management solutions based on our proprietary research
Financial Highlights

Stéphane Biehler
Chief Financial Officer
Financial Results

Capital Allocation
Financial Results
Industry Landscape

↑1.2%

$26.6 bil

Global spend on market data/analysis in 2015

Source: Burton-Taylor International Consulting LLC
2015 Key Metrics ($mil)

Revenue
- 2014: $760.1
- 2015: $788.8

Operating Income
- 2014: $105.6
- 2015: $190.6

Free Cash Flow
- 2014: $73.9
- 2015: $181.6

1. Operating income and free cash flow for 2014 include a $61 million litigation settlement expense and corresponding cash outflow.
2. Free cash flow is a non-GAAP financial measure.
### Contributors to Revenue Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquisitions/divestitures</th>
<th>Foreign currency translations</th>
<th>Organic growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>2.8%</td>
<td>1.8%</td>
<td>9.1%</td>
</tr>
<tr>
<td>12</td>
<td>-0.2%</td>
<td>-0.7%</td>
<td>5.2%</td>
</tr>
<tr>
<td>13</td>
<td>-0.1%</td>
<td>-0.5%</td>
<td>6.7%</td>
</tr>
<tr>
<td>14</td>
<td>1.6%</td>
<td>-0.3%</td>
<td>7.6%</td>
</tr>
<tr>
<td>15</td>
<td>0.5%</td>
<td>-3.5%</td>
<td>6.8%</td>
</tr>
</tbody>
</table>
# Major Product Drivers — 2015

<table>
<thead>
<tr>
<th>Change in organic revenue</th>
<th>($)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>License-based</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Data</td>
<td>12.2</td>
<td>8.7</td>
</tr>
<tr>
<td>Direct</td>
<td>15.1</td>
<td>16.4</td>
</tr>
<tr>
<td>Research</td>
<td>4.5</td>
<td>12.2</td>
</tr>
<tr>
<td>Investment Profiles</td>
<td>2.0</td>
<td>10.0</td>
</tr>
<tr>
<td>Advisor Workstation</td>
<td>5.6</td>
<td>5.5</td>
</tr>
<tr>
<td><strong>Asset-based fees</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Workplace/Retirement</td>
<td>7.4</td>
<td>12.9</td>
</tr>
<tr>
<td>Managed Portfolios</td>
<td>5.1</td>
<td>12.5</td>
</tr>
<tr>
<td>Investment Advisory Services</td>
<td>1.5</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>Transaction-based</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit Ratings</td>
<td>5.8</td>
<td>18.1</td>
</tr>
<tr>
<td>Morningstar.com</td>
<td>3.7</td>
<td>6.5</td>
</tr>
<tr>
<td>All other</td>
<td>−11.4</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>51.5</td>
<td></td>
</tr>
</tbody>
</table>
## Major Product Drivers — Q1 2016

<table>
<thead>
<tr>
<th>Change in organic revenue</th>
<th>($mil)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>License-based</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Data</td>
<td>3.4</td>
<td>10.1</td>
</tr>
<tr>
<td>Direct</td>
<td>3.2</td>
<td>13.0</td>
</tr>
<tr>
<td>Investment Profiles</td>
<td>0.9</td>
<td>18.6</td>
</tr>
<tr>
<td>Advisor Workstation</td>
<td>0.8</td>
<td>4.1</td>
</tr>
<tr>
<td>Asset-based fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Workplace/Retirement</td>
<td>0.8</td>
<td>5.4</td>
</tr>
<tr>
<td>Investment Management</td>
<td>0.1</td>
<td>0.5</td>
</tr>
<tr>
<td>Transaction-based</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit Ratings</td>
<td>-3.7</td>
<td>-41.9</td>
</tr>
<tr>
<td>Morningstar.com</td>
<td>-0.2</td>
<td>-1.2</td>
</tr>
<tr>
<td>All other</td>
<td>-0.4</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4.9</td>
<td></td>
</tr>
</tbody>
</table>
Quarterly Operating Income ($mil)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Margin</th>
<th>Operating Income ($mil)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 15</td>
<td>23.5%</td>
<td>$44.5</td>
</tr>
<tr>
<td>Q2 15</td>
<td>24.6%</td>
<td>$49.7</td>
</tr>
<tr>
<td>Q3 15</td>
<td>23.7%</td>
<td>$46.2</td>
</tr>
<tr>
<td>Q4 15</td>
<td>24.9%</td>
<td>$50.1</td>
</tr>
<tr>
<td>Q1 16</td>
<td>22.0%</td>
<td>$42.3</td>
</tr>
</tbody>
</table>
## Balance Sheet

<table>
<thead>
<tr>
<th>($mil)</th>
<th>March 31 2016</th>
<th>December 31 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, cash equivalents, and investments</td>
<td>$ 226.7</td>
<td>$ 248.6</td>
</tr>
<tr>
<td>Working capital</td>
<td>$ 76.6</td>
<td>$ 105.5</td>
</tr>
<tr>
<td>Total assets</td>
<td>$ 1,032.7</td>
<td>$ 1,029.0</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>$ 161.0</td>
<td>$ 140.7</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>$ 75.0</td>
<td>$ 35.0</td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td>$ 78.4</td>
<td>$ 84.0</td>
</tr>
<tr>
<td>Total equity</td>
<td>$ 630.5</td>
<td>$ 640.6</td>
</tr>
</tbody>
</table>
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 slide 69 for a reconciliation to net income.
Capital Allocation
Potential Uses of Cash

Balance sheet strength

+ organic expansion
acquisitions
stock buyback
dividend
<table>
<thead>
<tr>
<th>Year</th>
<th>Dividends paid ($mil)</th>
<th>Share repurchases ($mil)</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>$10.0</td>
<td>$40.7</td>
</tr>
<tr>
<td>12</td>
<td>$25.5</td>
<td>$251.8</td>
</tr>
<tr>
<td>13</td>
<td>$17.4</td>
<td>$153.5</td>
</tr>
<tr>
<td>14</td>
<td>$30.5</td>
<td>$76.7</td>
</tr>
<tr>
<td>15</td>
<td>$33.7</td>
<td>$97.0</td>
</tr>
<tr>
<td>Q1 16</td>
<td>$9.5</td>
<td>$38.8</td>
</tr>
</tbody>
</table>
Shares Outstanding (mil)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>50.1</td>
<td>0.4%</td>
</tr>
<tr>
<td>12</td>
<td>46.5</td>
<td>-7.1%</td>
</tr>
<tr>
<td>13</td>
<td>45.0</td>
<td>-3.4%</td>
</tr>
<tr>
<td>14</td>
<td>44.3</td>
<td>-1.4%</td>
</tr>
<tr>
<td>15</td>
<td>43.4</td>
<td>-2.1%</td>
</tr>
<tr>
<td>Q1 16</td>
<td>42.9</td>
<td>-1.1%</td>
</tr>
</tbody>
</table>
# Morningstar Performance

## Annual per-share growth rates through December 31, 2015

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>5.2%</td>
<td>10.0%</td>
<td>10.1%</td>
<td>13.3%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>16.0%*</td>
<td>12.0%</td>
<td>12.4%</td>
<td>15.2%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>36.4%*</td>
<td>20.2%</td>
<td>13.8%</td>
<td>16.1%</td>
</tr>
<tr>
<td>Total Return</td>
<td>25.6%</td>
<td>9.5%</td>
<td>9.4%</td>
<td>9.2%</td>
</tr>
</tbody>
</table>

*Adjusted to exclude $61.0 million litigation settlement and corresponding cash outflow in 2014.
<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by operating activities</td>
<td>$238.9</td>
<td>$132.2</td>
</tr>
<tr>
<td>Less: capital expenditures</td>
<td>$(57.3)</td>
<td>$(58.3)</td>
</tr>
<tr>
<td>Free cash flow*</td>
<td>$181.6</td>
<td>$73.9</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></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$98.4</td>
<td>$108.1</td>
<td>$123.5</td>
<td>$78.3</td>
<td>$132.6</td>
</tr>
<tr>
<td>Net interest expense (after tax)</td>
<td>$(1.6)</td>
<td>$(3.4)</td>
<td>$(1.9)</td>
<td>$(1.4)</td>
<td>$(0.9)</td>
</tr>
<tr>
<td>Return</td>
<td>$96.7</td>
<td>$104.7</td>
<td>$121.6</td>
<td>$76.9</td>
<td>$131.7</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>$817.8</td>
<td>$790.4</td>
<td>$707.9</td>
<td>$671.9</td>
<td>$646.9</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>$0.0</td>
<td>$0.0</td>
<td>$0.0</td>
<td>$0.0</td>
<td>$0.0</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>$0.0</td>
<td>$0.0</td>
<td>$0.0</td>
<td>$15.0</td>
<td>$32.5</td>
</tr>
<tr>
<td>Invested Capital</td>
<td>$817.8</td>
<td>$790.4</td>
<td>$707.9</td>
<td>$686.9</td>
<td>$679.4</td>
</tr>
<tr>
<td>ROIC</td>
<td>11.8%</td>
<td>13.2%</td>
<td>17.2%</td>
<td>11.2%</td>
<td>19.4%</td>
</tr>
</tbody>
</table>

1. Includes after-tax expense of approximately $38.2 million for litigation settlement. 2. All items included in invested capital reflect average of 12/31 balance for current and previous year. 3. We calculate this measure based on return divided by invested capital.
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