Morningstar Annual Shareholders’ Meeting

May 13, 2022
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
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
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

KPMG
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
Thank You!
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
Morningstar Today

<table>
<thead>
<tr>
<th>($mil)</th>
<th>Revenue</th>
<th>Operating Income</th>
<th>Adjusted Operating Income*</th>
<th>Free Cash Flow**</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$1,389.5</td>
<td>$215.2</td>
<td>$316.7</td>
<td>$307.6</td>
</tr>
<tr>
<td>2020</td>
<td>$1,699.3</td>
<td>$257.0</td>
<td>$363.4</td>
<td>$348.1</td>
</tr>
</tbody>
</table>

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

Data as of March 31, 2022

3,633 North America
4,519 Asia
1,325 Europe
334 United Kingdom
850 South America
10,039 Team Members in 29 Markets

10 South America
25 Africa
193 Australia

Data as of March 31, 2022
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

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

Who We Are

Morningstar Sustainalytics provides high-quality, analysis-driven environmental, social, and governance (ESG) research and consulting services to institutional investors, investment managers, and portfolio managers around the world. We help investors make informed investment decisions by offering an extensive suite of ESG research and data services. Our platform, Sustainalytics ESG Database, offers full research coverage on all publicly traded companies in the world. Focusing on ESG research and data, Sustainalytics provides investors with the tools and insights they need to make informed investment decisions.

Our Solutions

- **Wealth Management & Direct Indexing**
- **Morningstar Sustainalytics**
- **Morningstar Data**
- **Morningstar Direct**
- **PitchBook**
- **Workplace Solutions**
- **DBRS Morningstar**
Who We Serve

3.7 mil
Individual Investors

3.2 mil
Retirement Plan Participants

180,000
Financial Advisors

1,650
Institutional Investors

270,500
Retirement Plan Sponsors

80,000
Private Market Participants

3,000
Debt Issuers

3,500
Corporates

70
Regulators

790
Redistributors

100
Media Companies

Data as of March 31, 2022
Key Trends
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
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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
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

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
Morningstar Offerings Anticipate Investor Needs

Annual Revenue Growth

- High
- Low
Morningstar Offerings Anticipate Investor Needs

PitchBook

DBRS Morningstar

Morningstar Data

Morningstar Direct

Other

Investment Management

Workplace Solutions

Morningstar Sustainalytics

Morningstar Research

Advisor Workstation

Individual

Indexes

Office

2021

Annual Revenue Growth

High

Low
Strategic Priorities
Strategic Priorities
Strategic Priorities

**Insights**
Deliver differentiated insights across asset classes to public and private market investors.
Strategic Priorities

Sustainability
Establish leading ESG positions across the portfolio.
Strategic Priorities

Scale
Drive operational excellence and scalability to support growth targets.
Talent
Build an inclusive culture that drives exceptional talent engagement and development.
Strategic Priorities

**Talent**
Build an inclusive culture that drives exceptional talent engagement and development.

**Insights**
Deliver differentiated insights across asset classes to public and private market investors.

**Scale**
Drive operational excellence and scalability to support growth targets.

**Sustainability**
Establish leading ESG positions across the portfolio.
Establishing Leadership Position in Corporate Sustainability
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

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Operating Income</th>
<th>Cash Flow</th>
<th>Total Shareholder Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>22.3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
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<td>22.3%</td>
<td>19.4%</td>
<td>14.7%</td>
<td></td>
</tr>
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</table>

Reported Growth

Organic Growth\(^1\)

Adjusted Operating Income Growth\(^1\)

---

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<table>
<thead>
<tr>
<th></th>
<th>Reported Growth</th>
<th>Reported Growth</th>
<th>OCF&lt;sup&gt;2&lt;/sup&gt; Growth</th>
<th>FCF&lt;sup&gt;3&lt;/sup&gt; Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>22.3%</td>
<td>19.4%</td>
<td>17.1%</td>
<td></td>
</tr>
<tr>
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<td></td>
<td></td>
</tr>
<tr>
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<td></td>
<td></td>
<td></td>
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<td><strong>21.4%</strong></td>
</tr>
<tr>
<td>Reported Growth</td>
<td>Reported Growth</td>
<td>OCF(^2) Growth</td>
<td>MORN 3YR TSR(^4)</td>
</tr>
<tr>
<td><strong>17.6%</strong></td>
<td><strong>14.7%</strong></td>
<td><strong>13.2%</strong></td>
<td><strong>18.6%</strong></td>
</tr>
<tr>
<td>Organic Growth(^1)</td>
<td>Adjusted Operating Income Growth(^3)</td>
<td>FCF(^3) Growth</td>
<td></td>
</tr>
</tbody>
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<td>$257.0</td>
<td>$363.4</td>
<td>$348.1</td>
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</table>

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

<table>
<thead>
<tr>
<th>$(mil)</th>
<th>Revenue</th>
<th>Adjusted Operating Income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>CAGR 16.8%</td>
</tr>
<tr>
<td>17</td>
<td>912</td>
<td>193</td>
</tr>
<tr>
<td>18</td>
<td>1,020</td>
<td>237</td>
</tr>
<tr>
<td>19</td>
<td>1,179</td>
<td>233</td>
</tr>
<tr>
<td>20</td>
<td>1,389</td>
<td>317</td>
</tr>
<tr>
<td>21</td>
<td>1,699</td>
<td>363</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Operating Cash Flow</th>
<th>Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CAGR 15.8%</td>
<td>CAGR 17.4%</td>
</tr>
<tr>
<td>17</td>
<td>250</td>
<td>184</td>
</tr>
<tr>
<td>18</td>
<td>315</td>
<td>239</td>
</tr>
<tr>
<td>19</td>
<td>334</td>
<td>254</td>
</tr>
<tr>
<td>20</td>
<td>384</td>
<td>308</td>
</tr>
<tr>
<td>21</td>
<td>450</td>
<td>348</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>2017</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morningstar Data</td>
<td>18.2</td>
</tr>
<tr>
<td>Morningstar Direct</td>
<td>13.6</td>
</tr>
<tr>
<td>Investment Management</td>
<td>11.1</td>
</tr>
<tr>
<td>Advisor Workstation</td>
<td>9.6</td>
</tr>
<tr>
<td>Workplace Solutions</td>
<td>8.1</td>
</tr>
<tr>
<td>PitchBook</td>
<td>7.0</td>
</tr>
<tr>
<td>Morningstar Credit Ratings</td>
<td>3.4</td>
</tr>
<tr>
<td>Other</td>
<td>29.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2021</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>PitchBook</td>
<td>17.1</td>
</tr>
<tr>
<td>DBRS Morningstar</td>
<td>16.0</td>
</tr>
<tr>
<td>Morningstar Data</td>
<td>14.3</td>
</tr>
<tr>
<td>Morningstar Direct</td>
<td>10.2</td>
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<td>6.1</td>
</tr>
<tr>
<td>Advisor Workstation</td>
<td>5.4</td>
</tr>
<tr>
<td>Morningstar Sustainalytics</td>
<td>4.6</td>
</tr>
<tr>
<td>Other</td>
<td>18.9</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>$mil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Growth</td>
<td>787</td>
</tr>
<tr>
<td>Expense Growth (less M&amp;A-related Expenses)</td>
<td>−617</td>
</tr>
<tr>
<td>Adjusted Operating Income Growth</td>
<td>170</td>
</tr>
</tbody>
</table>

BPS impact on margin

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensation</td>
<td>−160 bps</td>
</tr>
<tr>
<td>Data &amp; Infrastructure</td>
<td>−140 bps</td>
</tr>
<tr>
<td>Advertising &amp; Marketing</td>
<td>140 bps</td>
</tr>
<tr>
<td>D&amp;A / Other</td>
<td>170 bps</td>
</tr>
<tr>
<td>Total</td>
<td>10 bps</td>
</tr>
</tbody>
</table>

Adjusted operating margin is a non-GAAP measure, see reconciliation tables.
Q1 2022 Performance

<table>
<thead>
<tr>
<th>($mil)</th>
<th>Revenue</th>
<th>Operating Income</th>
<th>Adjusted Operating Income*</th>
<th>Free Cash Flow*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>21</td>
<td>21</td>
<td>21</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>$392.8</td>
<td>$67.2</td>
<td>$92.3</td>
<td>$41.5</td>
</tr>
<tr>
<td></td>
<td>22</td>
<td>$457.0</td>
<td>$56.4</td>
<td>($4.5)</td>
</tr>
</tbody>
</table>

* 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

Team Members in 29 Markets
10,039

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

2021
Investing for Growth and Scale

- Product Revenue
- Product Costs
- Shared Costs

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
Balance Sheet at March 31, 2022

Cash and Debt Composition

<table>
<thead>
<tr>
<th>Cash</th>
<th>$mil</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Cash</td>
<td>158.6</td>
</tr>
<tr>
<td>International Cash</td>
<td>324.9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>483.5</strong></td>
</tr>
</tbody>
</table>

**Debt Mix**

<table>
<thead>
<tr>
<th>Debt Mix</th>
<th>$mil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revolver</td>
<td>145.0</td>
</tr>
<tr>
<td>Term Loan</td>
<td>11.0</td>
</tr>
<tr>
<td>Private Placement</td>
<td>350.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>506.0</strong></td>
</tr>
</tbody>
</table>

Leverage (Per Credit Facility Definition)*

- **Current Leverage**: 1.0x
- **Proforma LCD Acquisition**: 2.3x

*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.
Wealth Management Solutions

Daniel Needham
President, Wealth Management Solutions
Agenda

Business Overview
Marketplace Trends
Vision
Strategic Focus Areas
Direct Indexing
## Our Business

### Wealth Management Solutions

<table>
<thead>
<tr>
<th>Platform</th>
<th>Investment Solutions</th>
<th>Morningstar Office</th>
<th>ByAllAccounts</th>
<th>Individual Investor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnkey asset management platform</td>
<td>Multi-asset, equity and fixed income portfolios and funds</td>
<td>Research-focused portfolio management and client reporting system</td>
<td>Financial data aggregation services</td>
<td>Morningstar.com, Premium memberships, newsletters, and advertising sales</td>
</tr>
<tr>
<td>Fee-based advisors, including RIAs</td>
<td>All advisor segments</td>
<td>Independent RIAs and IFAs</td>
<td>Broker/dealers, third-party redistributors and fintechs</td>
<td>Retail investors and asset managers</td>
</tr>
</tbody>
</table>
By the Numbers

- **3.7 mil** Individual Investors
- **131,141** Premium Memberships
- **$32.4 bil** AUM / A
- **10,353** Managed Portfolios Advisors
- **276** Morningstar Models
- **$515 bil** Daily Assets Aggregated
- **2,349** Morningstar Office Practices
- **$234 mil** 2021 Revenue

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>15</th>
<th>16</th>
<th>17</th>
<th>18</th>
<th>19</th>
<th>20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>84.4</td>
<td>89.1</td>
<td>97.2</td>
<td>97.9</td>
<td>110.0</td>
<td>124.0</td>
</tr>
</tbody>
</table>

Advisor-Managed Assets

<table>
<thead>
<tr>
<th>Year</th>
<th>15</th>
<th>16</th>
<th>17</th>
<th>18</th>
<th>19</th>
<th>20</th>
</tr>
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<td>19.6</td>
<td>22.7</td>
<td>25.7</td>
</tr>
</tbody>
</table>

Managed Account Assets

<table>
<thead>
<tr>
<th>Year</th>
<th>15</th>
<th>16</th>
<th>17</th>
<th>18</th>
<th>19</th>
<th>20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.1</td>
<td>4.7</td>
<td>5.9</td>
<td>6.0</td>
<td>7.4</td>
<td>8.7</td>
</tr>
</tbody>
</table>

Sources: U.S. Federal Reserve and Cerulli Associates
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.

Sources: Cerulli Associates, Fidelity, and Charles Schwab
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

Investor Journey:
- Personal Events & Catalysts
- Needs Discovery & Planning
- Account Opening & Funding
- Investment Researching & Portfolio Building
- Monitoring, Trading & Rebalancing

Advisor Workflow:
- Marketing & Prospecting
- Client Discovery & Financial Planning
- Onboarding
- Model Management
- Portfolio Management
- Rebalancing
- Trading & Custody
- Client Reporting
- Monitoring & Relationship Management

Needs Discovery & Planning
Marketing & Prospecting
Model Management
Portfolio Management
Client Reporting
Monitoring & Relationship Management
Strategic Focus Areas
Strategic Focus Areas

Build a best-in-class wealth management platform
Strategic Focus Areas

Become direct indexing leader
Strategic Focus Areas

Revitalize Morningstar Office
Strategic Focus Areas

Become the investment industry data aggregation market leader
Strategic Focus Areas

Launch new experiences for individual investors with uniquely-Morningstar capabilities.
Our Differentiation

- Trusted Brand
- Breadth of Capabilities
- Morningstar Insights
- Elegantly Designed Experiences
- Compelling Value
Our Differentiation

- Trusted Brand
- Breadth of Capabilities
- Morningstar Insights
- Elegantly Designed Experiences
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Our Differentiation

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- Elegantly Designed Experiences
- Compelling Value
**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

Source: Cerulli Associates
Why Morningstar Direct Indexing is Unique

Morningstar Equity Research
Morningstar Indexes
Morningstar Investment Management
Morningstar Sustainalytics
Morningstar Advisor Wealth Platform
Customize Portfolio

**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: $0,000

**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.
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.

[Diagram showing distribution of services to different categories]

- **Venture Capital**: 14%
- **Lender**: 1%
- **Company**: 36%
- **Investment Banks**: 5%
- **Other Service Providers**: 18%
- **PE**: 9%
- **Other Investor**: 12%
- **Limited Partner**: 5%

[Logos of various companies]
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

**WHAT WE TRACK**
- Pre-venture companies
- Venture capital-backed companies
- Private equity-backed companies
- Mature private companies
- Public companies (with fundamentals, analyst reports and consensus estimates)

**KEY DATA POINTS**
- Financing history
- Cap table history
- Financials
- Filings
- Executives & board members
- Investors
- Similar companies & competitors
- Social followers & web traffic

### Deals

**WHAT WE TRACK**
- Angel & venture capital investments
- Private equity investments & buyouts
- Mergers & acquisitions
- IPOs & PIPEs
- Bankruptcies
- Secondary transactions
- +15 other deal types

**KEY DATA POINTS**
- Deal size & multiples
- Pre- & post-money valuations
- Series terms
- Stock information
- Investors & lenders
- Advisors
- Lead partners

### Investors

**WHAT WE TRACK**
- Angels
- Accelerators & incubators
- Venture capital firms
- Corporate venture capital firms
- Private equity firms
- Strategic acquirers
- +15 other investor types

**KEY DATA POINTS**
- AUM
- Dry powder
- Investments, acquisitions & exits
- Fund information & performance
- Co-investors
- Team & lead partners on deals
- Limited partners
- Investment preferences

### Funds

**WHAT WE TRACK**
- Buyout, growth & venture capital funds
- Mezzanine & debt funds
- Infrastructure funds
- Real estate funds
- Funds of funds
- Energy funds
- +20 other fund types

**KEY DATA POINTS**
- Investments
- Fund size & target (IRR)
- Cash flow multiples (DPI, RVPI, TVPI)
- Dry powder
- Benchmark
- Limited partners & commitments
- Investment preferences

### Limited Partners

**WHAT WE TRACK**
- Pensions
- Foundations
- Family offices
- Endowments
- +20 other limited partner types

**KEY DATA POINTS**
- Mandates
- Allocations
- Commitments
- Returns
- Direct investments
- Investment preferences
- Team

### Advisors

**WHAT WE TRACK**
- Investment banks
- Law firms & Auditors
- Lenders & Placement agents
- Valuation firms
- +15 other advisor types

**KEY DATA POINTS**
- Deals & clients
- Industry expertise
- Regional focus
- League table ranking
- Team & lead partners on deals
- Affiliates & subsidiaries

### Professionals

**WHAT WE TRACK**
- C-level executives
- Founders
- Partners
- Managing directors
- Corporate development officers
- Investment & advisory professionals

**KEY DATA POINTS**
- Affiliated deals & funds
- Current & past positions
- Board seats
- Industry expertise
- Biography
- Education
- Contact information
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

Quarterly Revenue ($) and YoY Growth (%)

Revenue
YoY Growth

10-year sales CAGR 56%
Market opportunity

Addressable Market
$4.9B
>114K firms

Lender 1%
Venture Capital 14%
Investment Banks 5%
Limited Partner 5%
Other Investor 12%
PE 9%
Other Service Providers 18%

Company 36%
PB Penetration <7%
Capturing TAM through EXECUTION of go-to-market activities

**AWARENESS**
- Public Relations
- SEO
- Organic Social
- Limited Access @ Live Events

**ENGAGEMENT**
- Daily Pitch Newsletter
- Analyst Coverage
- Webinars
- Retargeting Display Ad Program
- Strategic Sponsorships
- Hospitality Events
- Industry & Thought Leadership Events

**NEW OPPS**
- 31.5K Opportunities Created
- 3,143 New Logos Added

**CUSTOMERS**
- 127% Net Renewal Rate

- 104K TAM FIRMS
- 132K New Sales Leads
- 3,143 New Logos Added
- 127% Net Renewal Rate
- 2021

**OPPORTUNITIES**
- 31.5K Opportunities Created
- 3,143 New Logos Added

**LEADS**
- 132K New Sales Leads
- 132K New Sales Leads

**LOGOS**
- 3,143 New Logos Added
- 3,143 New Logos Added

**RATES**
- 127% Net Renewal Rate
- 127% Net Renewal Rate

**2021**
Three Legs of the stool: Private, Public & Debt Capital Markets

Client Types

- Venture Capital Firms
- Private Equity Firms
- Investment Banks
- Family Offices
- Hedge Funds
- Companies
- Lenders

Use Cases

- Comps & Valuations
- Deal Sourcing
- Selling a Company
- Benchmarking/Asset Allocation
- Selling a Product or Service
- Market Intelligence
- Raising a Fund
- Raising Capital

Private Market Data
- Venture & PE Deal Data
- Fund Performance Data
- Private Debt & Leveraged Loan Data

Public Market Data
- Public Equity Data
- Investment Grade Bonds
- High Yield Bonds

LCD
Appendix:
Reconciliation of Non-GAAP Measure with the Nearest Comparable GAAP Measure
<table>
<thead>
<tr>
<th>($mil)</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated revenue growth</strong></td>
<td>14.2%</td>
<td>11.9%</td>
<td>15.6%</td>
<td>17.9%</td>
<td>22.3%</td>
</tr>
<tr>
<td>Less: M&amp;A and adoption of accounting changes</td>
<td>6.6%</td>
<td>0.1%</td>
<td>8.4%</td>
<td>9.5%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Less: Effect of foreign currency translation</td>
<td>—</td>
<td>0.4%</td>
<td>(1.2%)</td>
<td>0.2%</td>
<td>1.9%</td>
</tr>
<tr>
<td><strong>Organic revenue growth</strong></td>
<td>7.6%</td>
<td>11.4%</td>
<td>8.4%</td>
<td>8.2%</td>
<td>17.6%</td>
</tr>
</tbody>
</table>
Reconciliation from reported operating income to adjusted operating income

<table>
<thead>
<tr>
<th>($mil)</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP operating income</td>
<td>$169.8</td>
<td>$215.8</td>
<td>$189.6</td>
<td>$215.2</td>
<td>$257.0</td>
</tr>
<tr>
<td>Add: M&amp;A-related expenses</td>
<td>—</td>
<td>—</td>
<td>7.2</td>
<td>14.9</td>
<td>17.4</td>
</tr>
<tr>
<td>Add: intangible amortization expense</td>
<td>23.6</td>
<td>20.7</td>
<td>36.5</td>
<td>58.8</td>
<td>62.0</td>
</tr>
<tr>
<td>Add: M&amp;A-related earn-outs*</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>27.8</td>
<td>27.0</td>
</tr>
<tr>
<td><strong>Adjusted operating income</strong></td>
<td>$193.4</td>
<td>$236.5</td>
<td>$233.3</td>
<td>$316.7</td>
<td>$363.4</td>
</tr>
</tbody>
</table>

* 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.
<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating margin</strong></td>
<td>18.6%</td>
<td>21.2%</td>
<td>16.1%</td>
<td>15.5%</td>
<td>15.1%</td>
</tr>
<tr>
<td>add: intangible amortization expense and all M&amp;A-related expenses</td>
<td>2.9%</td>
<td>2.0%</td>
<td>3.7%</td>
<td>7.3%</td>
<td>6.2%</td>
</tr>
<tr>
<td><strong>Adjusted operating margin</strong></td>
<td>21.5%</td>
<td>23.2%</td>
<td>19.8%</td>
<td>22.8%</td>
<td>21.3%</td>
</tr>
</tbody>
</table>
## Reconciliation from cash provided by operating activities to free cash flow

<table>
<thead>
<tr>
<th>($mil)</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by operating activities</td>
<td>$250.1</td>
<td>$314.8</td>
<td>$334.4</td>
<td>$384.3</td>
<td>$449.9</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(66.6)</td>
<td>(76.1)</td>
<td>(80.0)</td>
<td>(76.7)</td>
<td>(101.8)</td>
</tr>
<tr>
<td>Free cash flow*</td>
<td>$183.5</td>
<td>$238.7</td>
<td>$254.4</td>
<td>$307.6</td>
<td>$348.1</td>
</tr>
</tbody>
</table>

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

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

*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.
Q1 2022 Reconciliations
## Reconciliation from reported operating income

<table>
<thead>
<tr>
<th></th>
<th>Three months ended March 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
</tr>
<tr>
<td>Consolidated operating income</td>
<td>$56.4</td>
</tr>
<tr>
<td>Add: intangible amortization expense</td>
<td>14.1</td>
</tr>
<tr>
<td>Add: M&amp;A-related expenses</td>
<td>4.9</td>
</tr>
<tr>
<td>Add: M&amp;A-related earn-outs*</td>
<td>7.1</td>
</tr>
<tr>
<td><strong>Adjusted operating income</strong></td>
<td><strong>$82.5</strong></td>
</tr>
</tbody>
</table>

*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

<table>
<thead>
<tr>
<th>($mil)</th>
<th>Three months ended March 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
</tr>
<tr>
<td>Cash provided by operating activities</td>
<td>$23.5</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(28.0)</td>
</tr>
<tr>
<td>Free cash flow*</td>
<td>($4.5)</td>
</tr>
</tbody>
</table>

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