

Morningstar, Inc. Fact Sheet

June 2022

Morningstar, Inc. is a leading provider of independent investment research in North America, Europe, Australia, and Asia. The Company offers an extensive line of products and services for individual investors, financial advisors, asset managers and owners, retirement plan providers and sponsors, and institutional investors in the debt and private capital markets. Morningstar provides data and research insights on a wide range of investment offerings, including managed investment products, publicly listed companies, private capital markets, debt securities, and real-time global market data. Morningstar also offers investment management services through its investment advisory subsidiaries, with approximately \$253 billion in assets under advisement and management as of June 30, 2022. The Company has operations in 29 countries.

For more information, visit www.morningstar.com/company.
Follow Morningstar on Twitter @MorningstarInc.

Our Values

- ▶ Investors First
- ▶ Great Products
- ▶ Great People
- ▶ Uncompromising Ethics
- ▶ Entrepreneurial Spirit
- ▶ Financial Success

Key Facts

- ▶ Headquarters: Chicago, Illinois
- ▶ Date of incorporation: May 16, 1984
- ▶ Date shares began trading on NASDAQ: May 3, 2005
- ▶ Ticker symbol: MORN
- ▶ Number of employees worldwide (as of June 30, 2022): 10,770
- ▶ Website: www.morningstar.com/company

Our History

In 1984, Joe Mansueto left his job as a stock analyst. He realized that investors lacked the information they needed to make intelligent decisions about which investments best fit their plans. At the same time, he saw mutual funds growing in popularity as the tides were shifting away from company pensions to 401(k) plans. What was missing, he thought, was investment research for the average investor.

Joe turned his idea into a new business with high aspirations—to help investors reach their financial goals. Driven by the same entrepreneurial spirit that led him to sell sodas and snacks to his dorm-mates while earning his master’s degree at the University of Chicago, Joe invested a small sum of money into a few early-model computers and launched Morningstar from his one-bedroom apartment in Chicago’s Lincoln Park neighborhood.

Morningstar introduced its first product, *The Mutual Fund Sourcebook*,™ a quarterly publication containing performance data, portfolio holdings, and other information on approximately 400 mutual funds. This large-scale collection of mutual fund data was priced affordably for individual investors. In the years since the *Sourcebook*’s first printing, Morningstar has served a key role in the investment community. Today Morningstar is one of the most recognized and trusted names in the investment industry.

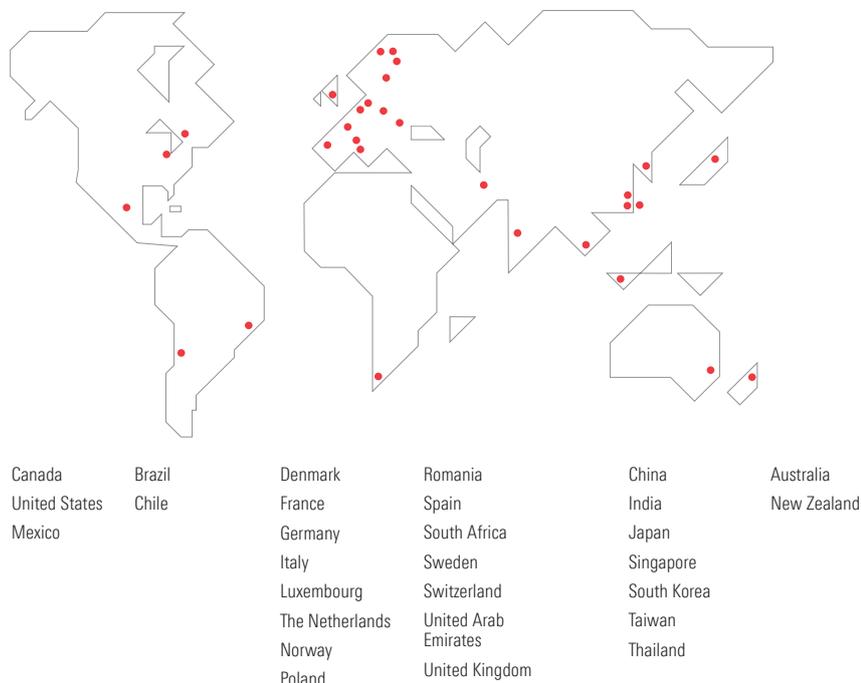
Individual investors use Morningstar to make educated investment decisions. These investors want pertinent facts they can trust from an independent source, delivered in easy-to-understand formats. Financial advisors and other investment professionals turn to Morningstar for tools that help them research, analyze, present, and support their investment ideas. Morningstar’s research, analytics, and investment management services help advisors make more efficient use of their time and deliver better investment outcomes to clients.

Asset management firms of all sizes look to Morningstar for ideas that help them develop, differentiate, and manage financial products—all while strengthening connections with distributors and investors. Tapping into our independent research and industry expertise helps asset managers discover efficiencies and innovations while meeting regulatory challenges and global market needs.

Retirement plan providers differentiate their businesses through Morningstar’s expertise in improving existing plans and pioneering retirement products. They also value Morningstar as a single source for investment consulting, advisory services, software, data, and research. Retirement plan sponsors enhance their benefits programs with Morningstar’s independent investment management services, accessible communications, and knowledge about serving investors. We help plan sponsors meet their fiduciary responsibilities and better prepare employees for retirement.

Worldwide Reach

We conduct our operations outside of the United States through wholly owned or majority-owned subsidiaries.



Our Leadership

Executive Management

Joe Mansueto
Executive Chairman

Kunal Kapoor, CFA
Chief Executive Officer

Frannie Besztery
Head of Direct

Bevin Desmond
Chief Talent and Culture Officer

Frannie Besztery
Head of Direct

Jason Dubinsky
Chief Financial Officer

Daniel Dunn
Chief Revenue Officer

John Gabbert
Chief Executive Officer,
PitchBook Data, Inc.

Michael Holt
Chief Strategy Officer

Brock Johnson
President, Morningstar
Retirement Services

Haywood Kelly, CFA
President, Morningstar Research

Pat Maloney
General Counsel

Daniel Needham, CFA
President, Wealth
Management Solutions

James Rhodes
President, Morningstar Data,
Research and Enterprise Solutions
& Chief Technology Officer

Detlef Scholz
President, Credit Ratings

David W. Williams
Chief Design Officer

Board of Directors

Joe Mansueto
Chairman

Robin Diamonte
Board Member Since 2015

Cheryl Francis
Board Member Since 2002

Stephen Joynt
Board Member Since 2019

Steve Kaplan
Board Member Since 1999

Kunal Kapoor
Board Member Since 2017

Gail Landis
Board Member Since 2013

William M. Lyons
Board Member Since 2007

Doniel Sutton
Board Member Since 2021

Caroline Tsay
Board Member Since 2017

Timeline

- 1984** Joe Mansueto establishes Morningstar in his Chicago apartment
- 1985** Morningstar Rating™ for mutual funds debuts
- 1986** *Morningstar® Mutual Funds™* launches
- 1991** CD-ROM-based Principia® software for advisors launches; Paul Rand designs a new logo for Morningstar
- 1992** Morningstar creates the nine-square Morningstar Style Box™; *Morningstar® FundInvestorSM* newsletter debuts; revenue exceeds \$10 million
- 1996** Morningstar category system for mutual funds debuts
- 1997** Morningstar.com® launches
- 1998** Tokyo-based Softbank and Morningstar establish a joint venture in Japan; *Morningstar® StockInvestorSM* newsletter debuts
- 1999** Morningstar establishes presence in Australia and New Zealand; Softbank acquires 20% stake in Morningstar; Morningstar expands operations into Canada; revenue exceeds \$50 million
- 2000** Morningstar launches online retirement advice service; Morningstar Europe, Morningstar Asia, and Morningstar Korea open; Morningstar Japan completes initial public offering on NASDAQ-Japan
- 2001** Morningstar DirectSM (formerly Morningstar® DataLab®), Morningstar® Advisor WorkstationSM, Morningstar® Managed PortfoliosSM, and Morningstar Rating™ for stocks debut
- 2002** Morningstar® Indexes debuts; Morningstar.com surpasses 100,000 Premium Members; revenue exceeds \$100 million
- 2003** Morningstar managed retirement accounts launch, Style Box “Ownership Zones” debut; Morningstar acquires mPower
- 2004** Morningstar begins creating a hedge fund database; launches Morningstar® Advisor WorkstationSM Office Edition; begins providing independent equity research under Global Analyst Research Settlement; debuts Stewardship GradeSM for funds
- 2005** Morningstar completes auction-style initial public offering; introduces Morningstar Rating™ for load-waived A shares of mutual funds; acquires Finetre’s VARDS unit; revenue exceeds \$200 million
- 2006** Morningstar Rating™ for ETFs debuts; Morningstar introduces new investor return data; Morningstar acquires Ibbotson Associates
- 2007** Morningstar UK begins providing research and qualitative analysis of UK open-ended investment companies and unit trusts; Morningstar acquires mutual fund data business from Standard & Poor’s
- 2008** Star ratings and indexes for hedge funds debut; Morningstar acquires Hemscott businesses, Financial Computer Support, Inc., Fundamental Data Limited, 10-K Wizard, Tenfore Systems Limited, and InvestData (Proprietary) Limited; revenue exceeds \$500 million
- 2009** Morningstar launches qualitative research and ratings for European and Asian mutual funds; acquires global financial filings database of Global Reports LLC, equity research and data business of C.P.M.S., Andex Associates Inc., Intech Pty Ltd, majority ownership interest in Morningstar Korea Co., Ltd., minority equity stake in PitchBook Data, Inc.
- 2010** Morningstar acquires Footnoted.org website and Footnoted Pro service of Financial Fineprint, Inc., Aegis Equities Research, Old Broad Street Research, Realpoint, LLC, Seeds Group, remaining ownership interest in Morningstar Denmark, and Advanced Sales and Marketing Corp.
- 2011** Morningstar launches new ETF data points for total cost analysis, ETF managed portfolios database, and Morningstar Analyst Rating™ for funds and Global Fund Report; RMBS ratings and surveillance analytics service debuts; takes 20% stakes in YCharts
- 2012** Morningstar launches qualitative ratings for UK closed-end funds; invests in HelloWallet; opens office in Dubai; begins publishing municipal bond research
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- 2013** Morningstar acquires remaining ownership interest in Morningstar Sweden; expands equity coverage with the introduction of quantitative ratings and reports; introduces the next generation of Morningstar® Retirement ManagerSM; launches managed portfolios service in the UK and Morningstar® for iPad®
- 2014** Morningstar acquires ByAllAccounts, Inc. and HelloWallet Holdings, Inc.; launches Manager Research Services for institutional investors
- 2015** Morningstar launches Morningstar for AdvisorsSM iPad app and market-monitoring app for Apple Watch; introduces investment management business in South Africa; acquires remaining ownership interest in Ibbotson Associates Japan K.K. and Total Rebalance Expert (tRx) investment portfolio rebalancing platform for advisors
- 2016** Morningstar introduces the Morningstar Sustainability Rating™ for funds; acquires RequiSight, LLC (RightPond); acquires InvestSoft Technology; launches Global Risk Model; acquires PitchBook Data, Inc.
- 2017** Morningstar invests in Sustainalytics and sells HelloWallet
- 2018** Morningstar launches Investor Pulse and the Morningstar Quantitative Rating for Funds; introduces web-based Morningstar Direct for Asset Management and Morningstar Direct for Wealth Management; acquires FundVotes database; launches nine Morningstar Mutual Funds; revenue exceeds \$1 billion
- 2019** Morningstar launches GoalBridge and Advisor Managed Accounts; acquires DBRS, the largest acquisition in Morningstar history; introduces enhancements to Morningstar Analyst Ratings™ for funds and Morningstar Sustainability Ratings™ for funds
- 2020** Morningstar acquires ESG research and data provider Sustainalytics, financial planning software provider PlanPlus Global, and Hueler Analytics' stable value data and index; expands Morningstar Quantitative Rating™ to EMEA and Asia; introduces Morningstar Analyst Rating™ to China; integrates ESG factors into its analysis of stocks through the Morningstar Rating™; introduces ESG Commitment Level for strategies and asset managers
- 2021** Morningstar acquires Moorgate Benchmarks; launches Morningstar Market Monitoring platform, Morningstar Risk Ecosystem, and Analytics Lab in Morningstar Direct; Morningstar® ESG Risk Rating Assessment for companies launches on Morningstar Direct and Morningstar.com
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Major Products and Services

Data and Indexes

Morningstar® Data
Morningstar Real-Time Data
Morningstar® Indexes

Investment Research

Credit Research Equity
Research Manager
Research

Investment Management

Investment Advisory
Morningstar® Managed PortfoliosSM
Workplace Solutions

Investor Information

Morningstar.com® and regional investing websites worldwide
MorningstarAdvisor.com®
Morningstar magazine

Mobile Apps

Morningstar® for iPhone®
Morningstar® for Android
Morningstar® for iPad®
Morningstar® for AdvisorsSM iPad® App
Morningstar® *DividendInvestor*SM for iPad®
Morningstar® *ETFInvestor*SM for iPad®
Morningstar® *FundInvestor*SM for iPad®
Morningstar® *StockInvestor*SM for iPad®
Morningstar for Apple Watch

Software and Services

AdviserLogic
Morningstar® Advisor WorkstationSM
Morningstar® ByAllAccountsSM
Morningstar DirectSM
Morningstar OfficeSM
PitchBook Platform
PlanPlus Global FinaMetrica Profiler
PlanPlus Global ProPlanner

Data Universe¹

We maintain comprehensive data on many types of investments, focusing on investment vehicles that are widely used by investors globally. As of June 30, 2022 (unless otherwise noted), we provided extensive data on more than:

292,760	open-end mutual funds
22,630	exchange-traded product listings
12,630	closed-end funds
54,470	stocks
2,480	hedge funds
10,910	separate accounts
7,730	collective investment trusts
138,450	variable annuity/life subaccounts and policies
79,090	insurance, pension, and life funds
12,420	unit investment trusts
5,470	state-sponsored college savings plan portfolios (Section 529 College Savings Plans)
3.3 mil	privately held companies (as of Dec. 31, 2021)
91	years of capital markets data capturing performance of several major asset classes

Extensive cash flow, ownership data, and biographical data on directors and officers from public companies and privately held firms

Real-time market data on approximately 31.5 million exchange-traded equities, derivatives, commodities, futures, foreign exchanges, and precious metals, as well as news, company fundamentals, and analytics

Real-time price quotes for global foreign currencies

1. The figures for funds above represent the number of share classes.

Our Financials**Annual Revenue**

(\$mil)	2021	2020	2019	2021 Change	2020 Change
Consolidated revenue	1,699.3	1,389.5	1,179.0	22.3%	17.9%

Key Product Revenue

(\$mil)	Q2 2022 Revenue
Morningstar® Data	\$ 64.3
DBRS Morningstar	65.2
PitchBook	100.2
Morningstar Direct™	45.8
Morningstar Investment Management	30.0
Morningstar® Advisor Workstation SM	23.6
Workplace Solutions	26.2

Our Business

(as of June 30, 2022,
except where noted)

Worldwide credit analysts (as of Dec. 31, 2021)	480
Worldwide equity analysts (as of Dec. 31, 2021)	130
Worldwide manager research analysts (as of Dec. 31, 2021)	130

Assets under advisement and management (approximate)

	billion
Managed Retirement Accounts	\$116.2
Fiduciary Services	49.8
Custom Models	36.5
Workplace Solutions (total)	202.5
Institutional Asset Management	9.9
Asset Allocation Services	7.4
Morningstar Managed Portfolios (total)	33.0
Morningstar Investment Management (total)	50.3
Asset value linked to Morningstar Indexes	133.9

Recent Company Accolades

Sustainalytics was awarded “Best ESG Research and Ratings Provider” by Investment Week for the second consecutive year in 2021.

Morningstar researchers were awarded the 2020 Montgomery-Warschauer Award from the Journal of Financial Planning for their paper “Goals-Based Financial Planning: How Simple Lists Can Overcome Cognitive Blind Spots”. Morningstar U.K. was named the winner in the 2020 Financial Adviser Diversity in Finance Awards for championing gender diversity.

Morningstar U.K. won “Best Ratings/Research Service for Advisers” at the 2019 Professional Adviser Awards. Now in their 14th year, the Professional Adviser Awards reward excellence within the UK financial advice community.

Morningstar has been named to Bloomberg’s 2019 Gender-Equality Index (GEI), which recognizes the top 230 companies that are committed to transparency in gender reporting and advancing women’s equality in the workplace.

Morningstar won the Sustainable Investing Award at the 2018 Money Management Institute/Barron’s Industry Awards.

Morningstar has been named a Top 10 Employer in Chicago by *Hired* in their 2018 Global Brand Health Report.

Morningstar is recognized by the Human Rights Campaign Foundation (HRC) as a Best Place to Work by achieving a top score of 100 on its 2018 Corporate Equality Index.

Built In Chicago, an online platform of resources for startups and entrepreneurs, ranked Morningstar #4 out of the top 100 digital companies in Chicago in 2017.

In 2017, Morningstar won “Leading Independent Planning Tool Provider” at the 10th annual UK Platform Awards.

Glassdoor named Morningstar to its list of the top 50 Best Places to Work in 2012. Morningstar made Glassdoor’s list of the top 25 companies for work-life balance in 2012, 2013, and 2016.

Morningstar was recognized at the 2016 Investment Week Research Awards in London for “Best Equity Research” and “Best Investment Research Site.” In 2015, Morningstar won in the “Thought Leadership” category in the Investment Marketing and Innovation Awards and also won in the “Best Thought Leadership” category in its Fund Services Awards the same year. The publication also named Morningstar winner in its “Best Fund Rating and Research” category at the 2014 awards.

Morningstar won The Marketing Mastermind: Best Event Marketing Strategy Award at The Fourth Annual Plannie Awards in 2016, which recognizes event professionals from leading organizations who have effectively transformed their events and meetings in innovative ways.

Morningstar won the “Technology Thought Leadership” award at the 2016 WealthManagement.com Industry Awards. The WealthManagement.com Industry Awards recognize companies and organizations that support financial advisor success. In 2015, ByAllAccounts won in the “Technology—Account Aggregation” category.

CFA Society Sweden awarded Morningstar its sixth annual Environmental, Social, and Governance (ESG) Award, which is given to the person or organization that has best raised awareness of the importance of ESG-related issues in the investment process and demonstrated leadership and commitment to this challenge.

In 2017, Great Place to Work® Institute Canada named Morningstar Canada one of the “Best Workplaces in Canada” for the fifth consecutive year.

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