

About Morningstar, Inc.

Morningstar, Inc. is a leading provider of independent investment research in North America, Europe, Australia, and Asia. Our mission is to create great products that help investors reach their financial goals. We offer an extensive line of Internet, software, and print-based products for individual investors, professional financial advisors, and institutional clients.

Morningstar is a trusted source for insightful information on stocks, mutual funds, variable annuities, closed-end funds, exchange-traded funds, hedge funds, separate accounts, and 529 college savings plans. With operations in 19 countries, we provide data on nearly 325,000 investment offerings worldwide, along with real-time global market data on more than 4 million equities, indexes, futures, options, commodities, and precious metals, in addition to foreign exchange and Treasury markets.

History

In the early 1980s, the mutual fund industry was experiencing dramatic growth. However, comprehensive information about fund performance was not readily available to individual investors. Most individuals—for whom mutual funds were created—lacked the tools they needed to track, analyze, and make intelligent decisions about mutual funds. Morningstar founder Joe Mansueto believed that fundamental information should be widely available, and in 1984 created Morningstar to provide individual investors with much-needed mutual fund analysis and commentary.

In 1984, we published our 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 nearly 25 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 and serves more than 6.5 million individual investors, 260,000 financial advisors, and 3,300 institutional clients around the world.

Our “investors come first” approach to our business has led to a strong reputation for independence and objectivity. We’re also known for innovative contributions to the investment industry, particularly in bringing relevant information to a broad audience. Morningstar data and proprietary analytical tools include the Morningstar Rating,™ which brings both performance and risk together into one evaluation, and the Morningstar Style Box,™ which provides a visual summary of a fund’s underlying investment style. Both have become important tools for millions of investors and advisors. We’ve also developed in-depth advice on security selection and portfolio building to meet the needs of investors seeking integrated portfolio solutions. These tools offer a useful framework for comparing potential investments and making better decisions.

Our Customers

Individuals use Morningstar to make educated investment decisions. These investors want all the pertinent facts, as well as the assurance that their information source is completely independent. They get both with Morningstar. Our primary service for individual investors is Morningstar.com,® which consistently ranks among the best investment sites on the Web.

Financial advisors and other investment professionals turn to Morningstar for tools that help them research, analyze, present, and support their investment ideas. They value Morningstar’s professional software and Web-based products for their comprehensive content and flexible functionality. Our main tools for advisors are Morningstar® Advisor Workstation,™ a comprehensive, Web-based investment planning system, and Principia,® CD-ROM-based investment research software. We also offer an asset management service, Morningstar® Managed Portfolios,™ to help advisors construct investment portfolios for their clients.

Institutions, including mutual fund companies, retirement plan providers, banks, insurance companies, brokerage firms, and others, value our independence, breadth of information, and customized services. For institutional clients, our key products are Investment Consulting, which draws on our extensive industry

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knowledge to help institutional clients create and maintain investment products; Morningstar Direct,SM a Web-based institutional research platform; and Licensed Data, a set of investment data spanning 10 core databases. For the retirement market, we offer a suite of investment advisory solutions through Advice by Ibbotson[®] and Morningstar[®] Retirement Manager.SM

Morningstar Commitment

Whether individuals, advisors, or institutions are using our services, our goal is to produce high-quality, well-designed offerings that help improve the overall investing experience. Since Morningstar was founded 25 years ago, we've continued to evolve and expand our products, and we remain committed to leading the industry in delivering world-class investment research and services to people around the globe.

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Wholly owned subsidiaries:

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