

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 products and services 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 27 countries, we provide data on approximately 416,000 investment offerings worldwide, along with real-time global market data on more than 9 million equities, indexes, futures, options, commodities, and precious metals, in addition to foreign exchange and Treasury markets. Morningstar also offers investment management services through its registered investment advisor subsidiaries and has approximately \$149 billion in assets under advisement and management as of Dec. 31, 2012.

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*,TM 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 25-plus 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 8.9 million individual investors, 260,000 financial advisors, and 5,100 institutional clients around the world.

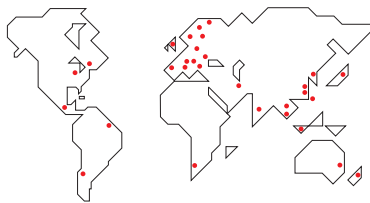
Our “investors first” approach to our business has led to a strong reputation for independence and objectivity. We’re also known for innovative contributions to the investment industry, particularly in bringing relevant information to a broad audience. Morningstar data and proprietary analytical tools include the Morningstar Rating,TM which brings both performance and risk together into one evaluation, and the Morningstar Style Box,TM 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 tools for their comprehensive content and flexible functionality. Our main tools for advisors are Morningstar[®] Advisor Workstation,SM a modular, web-based platform for brokerage, clearing, or custodial firms and their networks of financial professionals; Morningstar Office,SM an all-inclusive practice and portfolio management platform for independent financial advisors and wealth managers; and Morningstar[®] Principia,[®] flexible investment research and portfolio management software. We also offer strategies for fee-based financial advisors, Morningstar[®] Managed Portfolios,SM which are research-driven portfolios of mutual funds, exchange-traded funds, and stocks that advisors can offer their clients.

Institutions, including mutual fund companies, retirement plan providers, banks, insurance companies, brokerage



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| Brazil | Denmark | Australia |
| Canada | France | China |
| Mexico | Germany | Dubai |
| United States | Italy | Hong Kong |
| | Luxembourg | India |
| | The Netherlands | Japan |
| | Norway | Korea |
| | South Africa | New Zealand |
| | Spain | Singapore |
| | Sweden | Taiwan |
| | Switzerland | Thailand |
| | United Kingdom | |

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firms, and others, value our independence, breadth of information, and customized services. For institutional clients, our key products are Morningstar Direct,SM our global investment analysis platform, and Morningstar[®] Data, one source for global investment data, including commodities, real-time global market data, and indexes, as well as documents, images, and more. Our Investment Management offering includes Retirement Solutions, which delivers personalized services for plan providers, sponsors, and advisors, as well as our Morningstar[®] Retirement ManagerSM advice and managed accounts program for plan participants. The Investment Management division also features Investment Advisory capabilities such as asset allocation, portfolio management, manager evaluation, and board fiduciary services.

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 more than 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.

Major Products and Services

Data and Indexes

Morningstar[®] Data
Morningstar QuotesTM
Morningstar MarketsSM
Morningstar[®] Indexes

Investment Research

Fund Research
Traded Fund Research
Equity Research
Corporate Credit Research
Morningstar[®] Municipal Research
Structured Credit Ratings and Research
Ibbotson[®] Cost of Capital Resources Center

Investment Management

Investment Advisory Services
Retirement Solutions
Morningstar[®] Managed PortfoliosSM

Investor Communications and Publications

Morningstar.com[®] and
40 regional investing websites worldwide
MorningstarAdvisor.com[®]
Morningstar[®] Mutual FundsTM
Morningstar[®] FundInvestorSM newsletter
Morningstar[®] StockInvestorSM newsletter
Morningstar Advisor magazine

Client Communications

Morningstar[®] Newsletter BuilderSM
Ibbotson[®] SBBI[®] Print Kit
Morningstar[®] Andex[®] Charts

Software and Services Independent Advisor Software and Services

Morningstar OfficeSM
Morningstar[®] Principia[®]
Morningstar Investment Conferences

Custom Software and Services

Morningstar[®] Advisor WorkstationSM
Morningstar[®] Integrated Web ToolsSM
Morningstar[®] Enterprise Data Management
Morningstar[®] Annuity IntelligenceSM
Morningstar[®] Investment ProfilesTM

Institutional Software

Morningstar DirectSM
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