2026 Annual Shareholders Meeting

May 7, 2026

MORNINGSTAR

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/MORN2026

- 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:

- Allows any participant to submit questions 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
Robin Diamonte
Cheryl Francis
Kunal Kapoor
Steve Joynt
Anne Bramman
Doniel Sutton
Joe Mansueto
Caroline Tsay
Bill Lyons

Proposal 2

Advisory Vote to Approve Executive Compensation of the Company's Named Executive Officers



Mike Holt



Kunal Kapoor



Joe Mansueto

Proposal 3

Ratification of the Appointment of Independent Registered Public Accounting Firm



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 election 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

Clients Span Retail to Institutional

7.9 mil
Individual Investors

2.3 mil
Retirement Plan Participants*

425,000
Financial Advisors**

3,000
Institutional Investors***

3,100
Asset Managers

298,000
Retirement Plan Sponsors

113,500
Private Market Participants

4,500
Debt Issuers

74
Regulators

1,000
Redistributors

120
Media Companies

Data as of Dec. 31, 2025. *Number of individuals enrolled in managed accounts. We estimate we help an additional 1.4 million participants through our other retirement services, where individual data is not tracked. **Advisor counts include direct and estimated indirect reach. ***Estimated as of March 31, 2026.

Large and Growing Market Opportunities

▲ $49.2 bil
Global Spend on Financial Data/Analysis
6.5% Growth YOY

▲ $15.2 bil
Estimated Market Size–PitchBook
36.9% Growth YOY*

▲ $8.9 tril
Estimated Market Size AUMA—Morningstar Retirement
34.8% Growth YOY

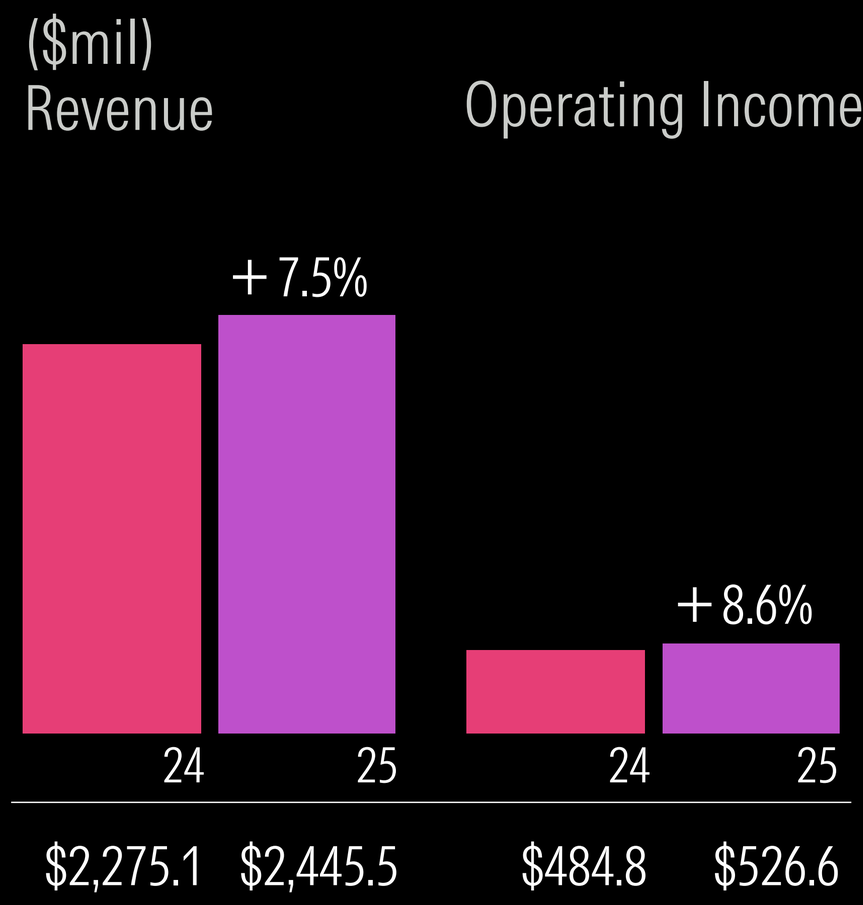
▲ $16.4 tril
Managed Account Market Size AUMA–Morningstar Wealth
18.8% Growth YOY

▲ $7.2 bil
Global Indexes Industry Revenue
13.4% Growth YOY

▲ $12.0 bil
Global Credit Ratings Industry Revenue
7.7% Growth YOY

Source: Morningstar estimates, Burton-Taylor, Cerulli Associates. *Data as of April 7, 2026. All other data as of Dec. 31, 2025.

Morningstar Today

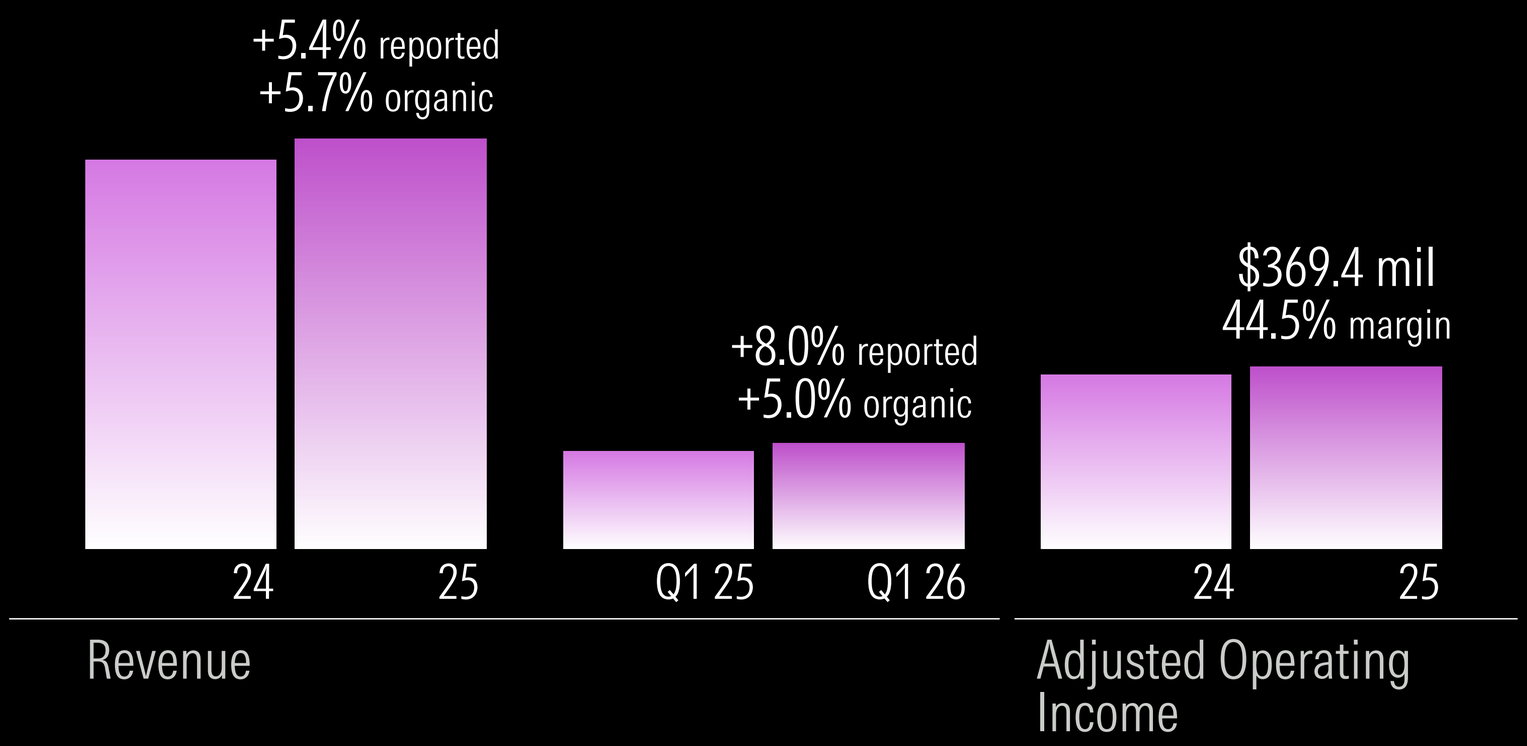




30+ Countries | 10,900+ Employees

Financial results as of Dec. 31, 2024 and Dec. 31, 2025. Headcount as of March 2026.

Morningstar Direct Platform



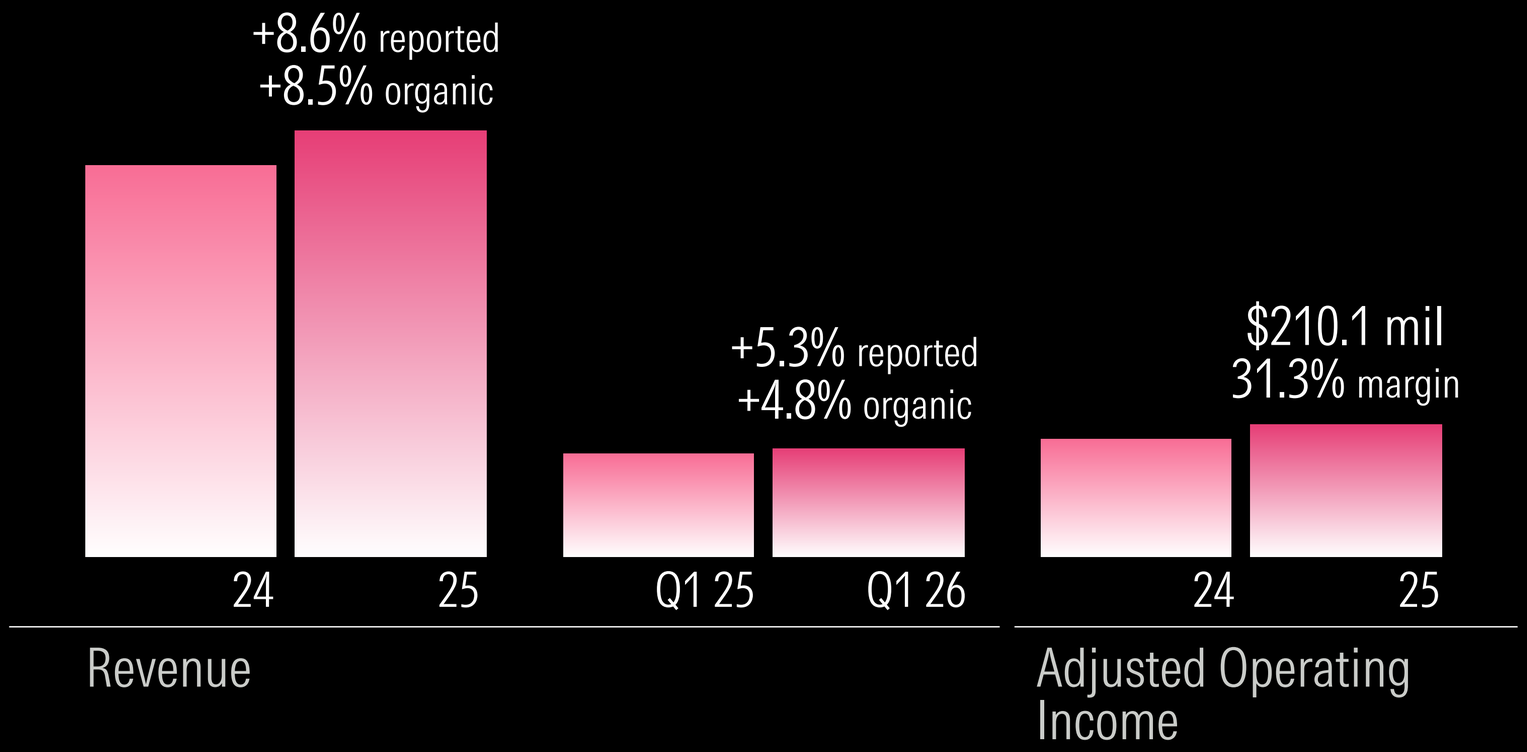
Morningstar Data

Morningstar Direct

Morningstar Direct Advisory Suite (Morningstar Advisor Workstation)

Organic revenue, adjusted operating income, and adjusted operating margin are non-GAAP measures. See definitions and reconciliation tables in the appendix.

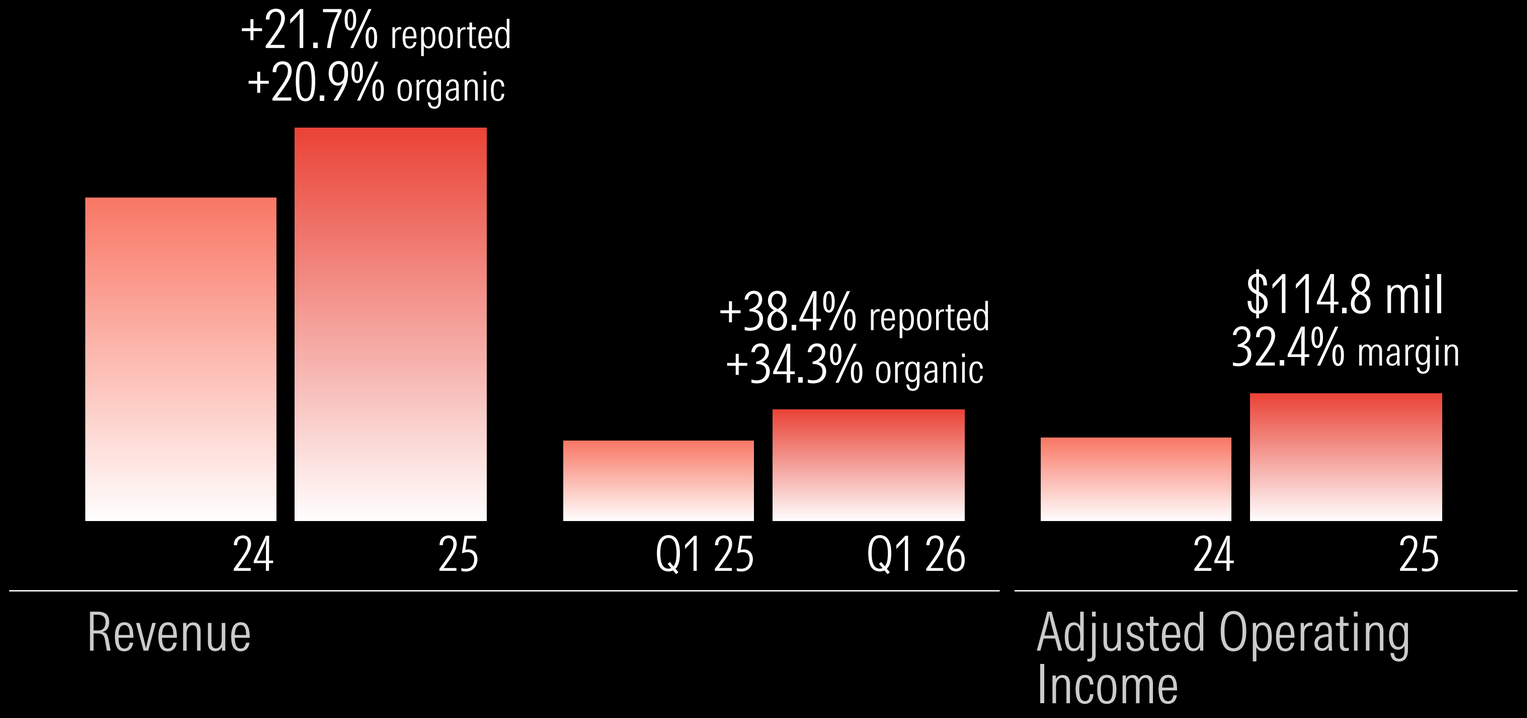
PitchBook



PitchBook Platform

Direct Data

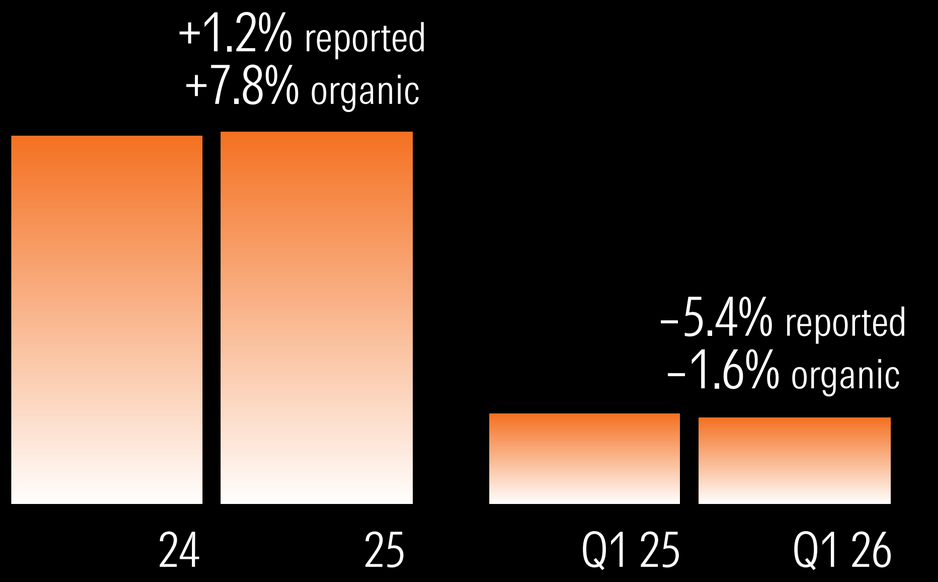
Morningstar Credit



Morningstar DBRS

Morningstar Credit
(Credit Data and Analytics)

Morningstar Wealth



Revenue



Adjusted Operating Income

Morningstar Model Portfolios

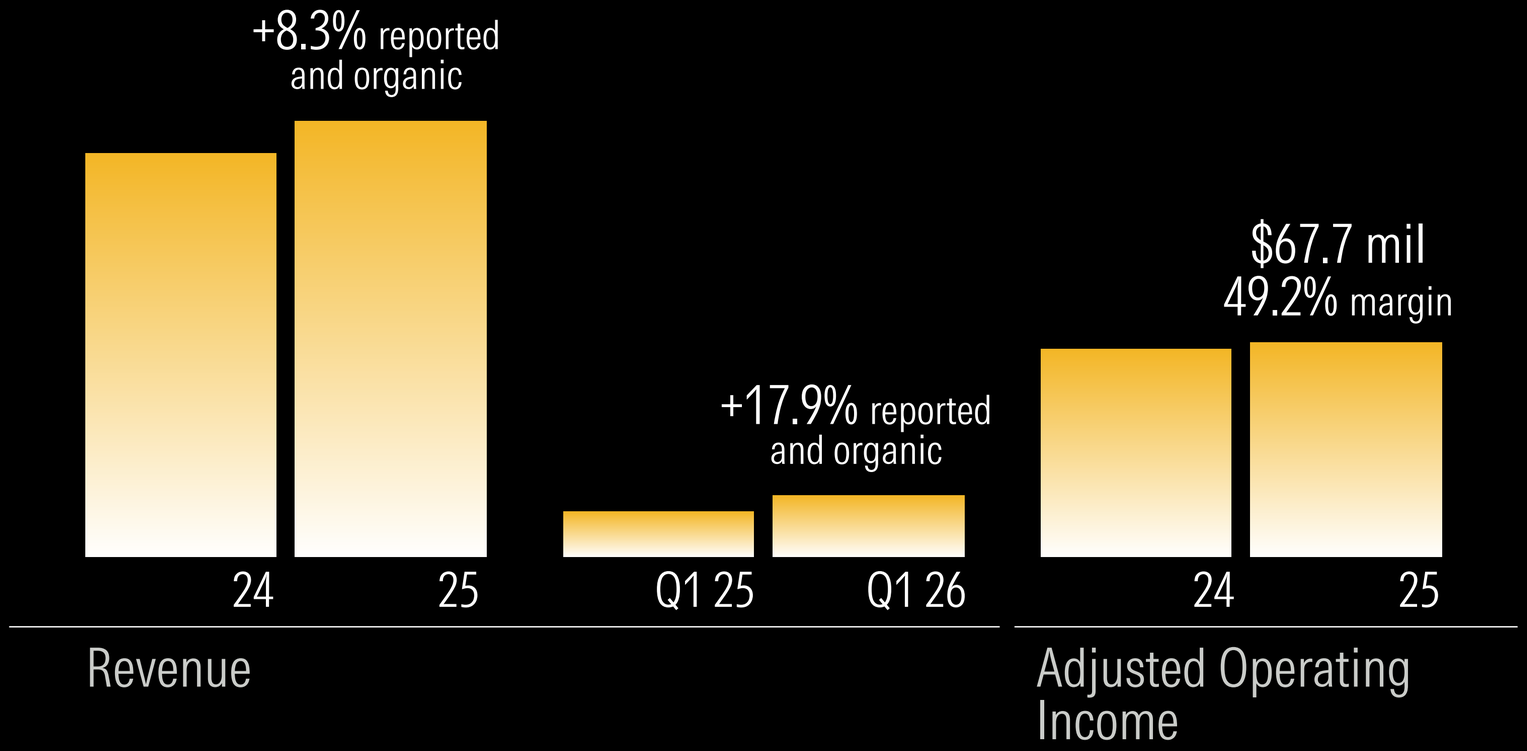
Morningstar Investor

International Wealth Platform

In Q1 26, Morningstar Wealth reported and organic revenue included a $5.5 million negative impact from the sunsetting of Morningstar Office.

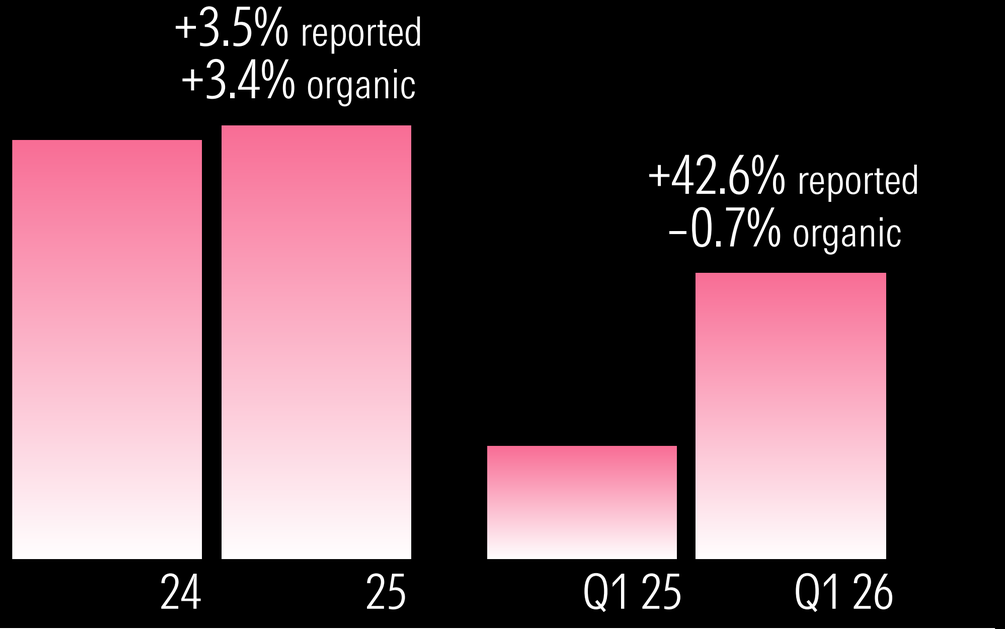
Morningstar Retirement

Managed Accounts



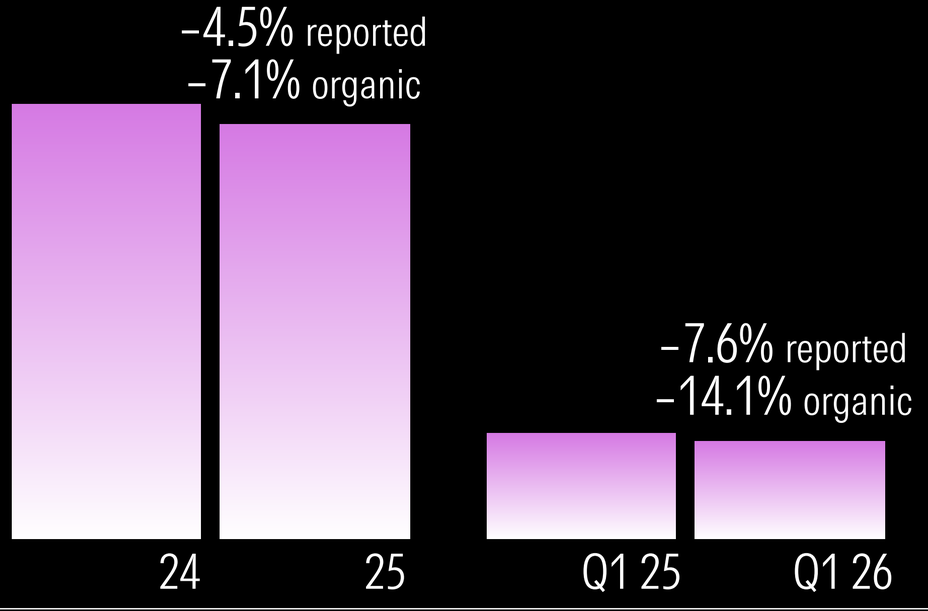
Corporate and All Other

Morningstar Indexes*



Revenue

Morningstar Sustainalytics



Revenue

*In Q1 26, includes revenue attributable to Morningstar's acquisition of the Center for Research in Security Prices (CRSP) which closed during the quarter.

Our strategy is to deliver insights and experiences that make us essential to the investor workflow

Company Goals



Win for Investors

Deliver differentiated insights and solutions that make us essential to investors by emphasizing research as the company's R&D engine.



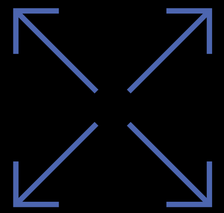
Lead in AI to Empower Investor Success

Make Morningstar AI-native, rethinking capabilities and processes to greatly improve the speed and quality of insights and experiences essential to the investor workflow.



Own the Language of Markets

Become the trusted universal language for public and private markets.



Scale for Impact

Drive operational excellence and scalability to support profitable growth.

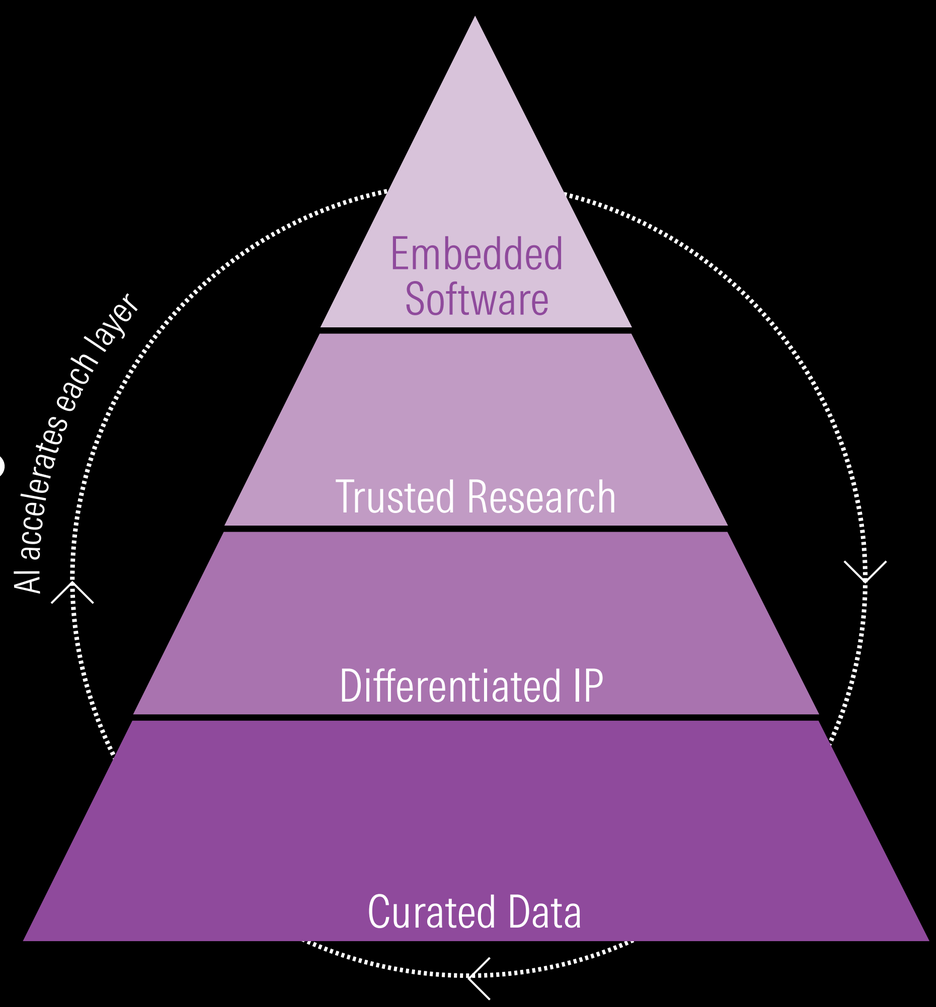


Build an Exceptional Culture

Foster a workplace where every employee is empowered to make a difference and act with integrity.

Strategic Priorities that Compound Our Value

Become AI-Native
Speeds the flywheel



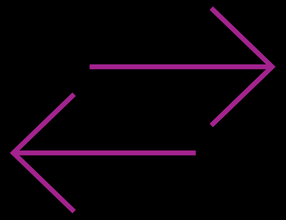
Own the Language of Markets
Strengthens the output

Own the Language of Markets: Value Created

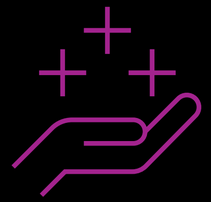
We define how markets are understood with the goal of making our data, frameworks, and labels the standard investors rely on.



Trusted decision making

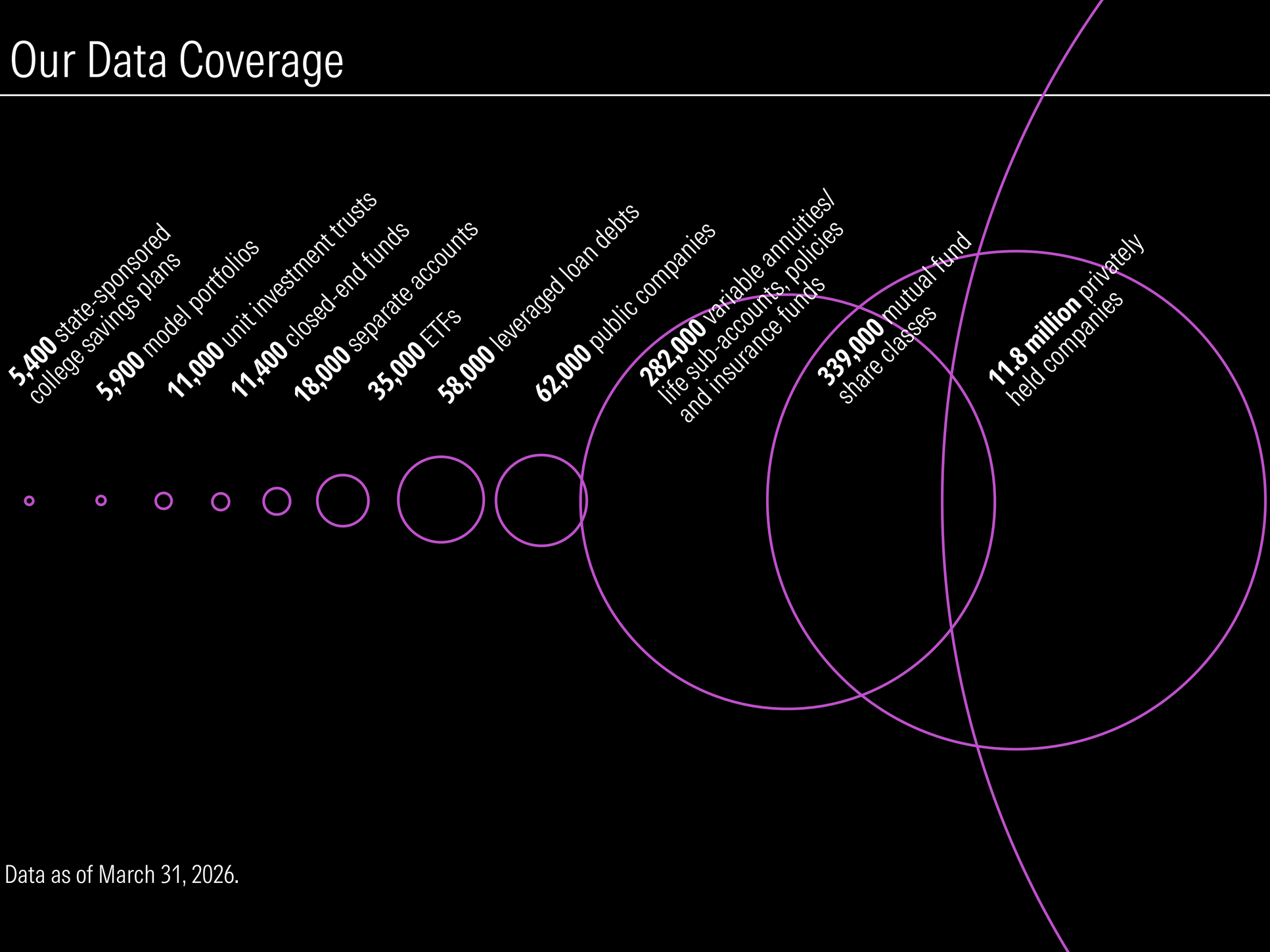


Consistency across investor types and public/private workflows



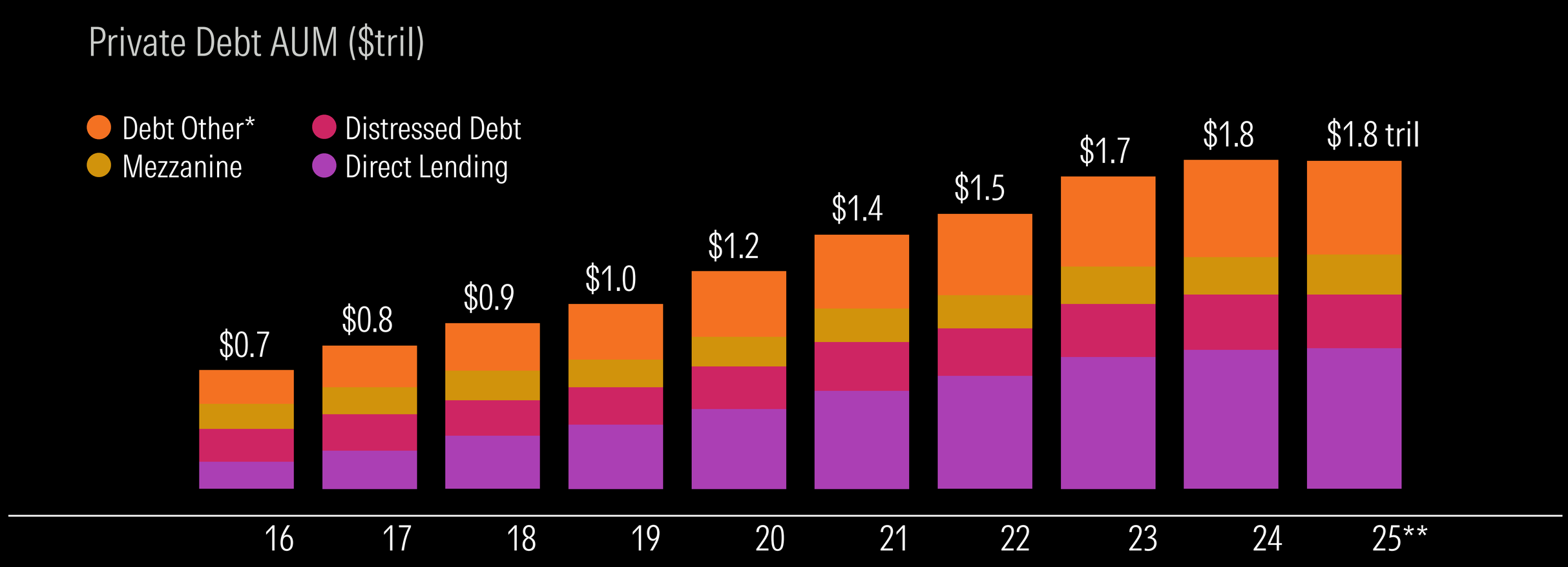
Durable moat

Our Data Coverage



Data as of March 31, 2026.

Booming Private Credit



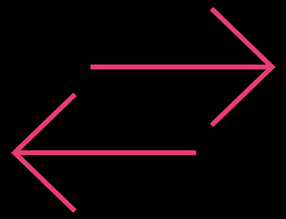
Source: PitchBook. *"Debt Other" includes bridge financing, credit special situations, infrastructure debt, real estate debt, and venture debt. **As of Sept 30, 2025.

Becoming AI-Native: Value Created

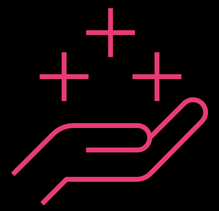
We are evolving with AI as we focus on delivering faster, sharper insights that make us essential to investor workflows.



Speed to insights



Connected workflows



Operational efficiency


Our mission is to empower investor success

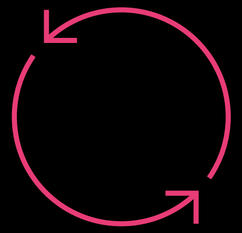
Financial Highlights

Michael Holt
Chief Financial Officer

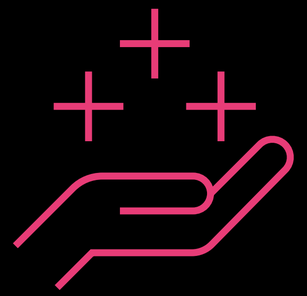
Our North Star Metric: Adjusted Operating Income (AOI)



Adjusted Operating Income

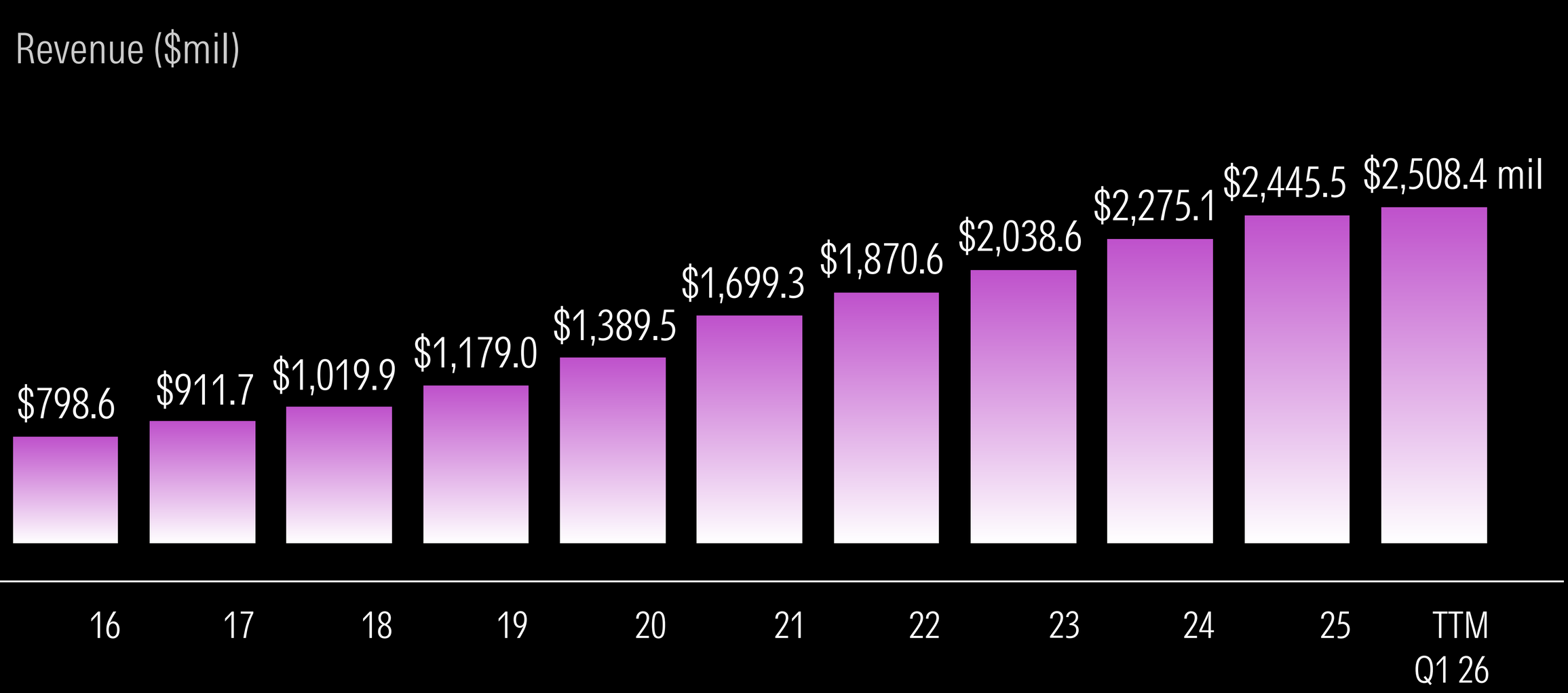


Free Cash Flow

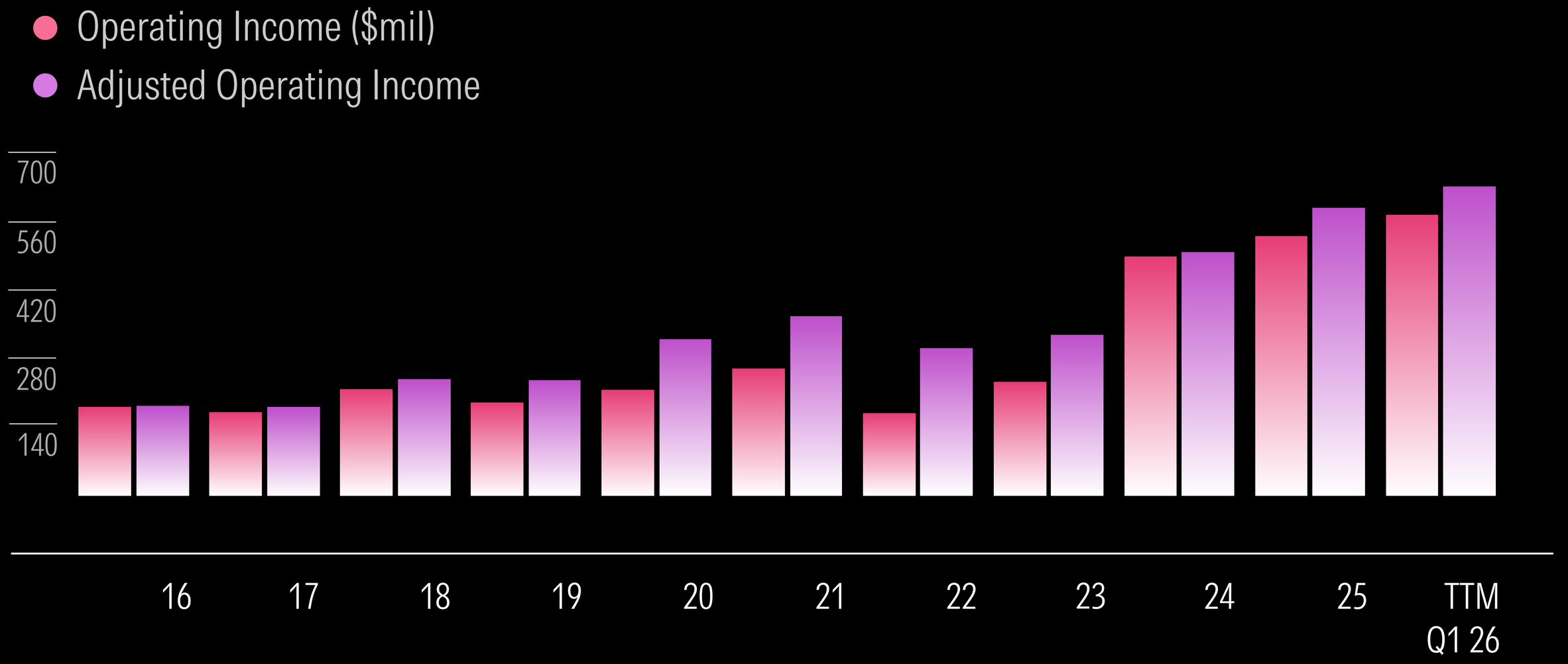


Intrinsic Value

10-Year Revenue CAGR: 12%



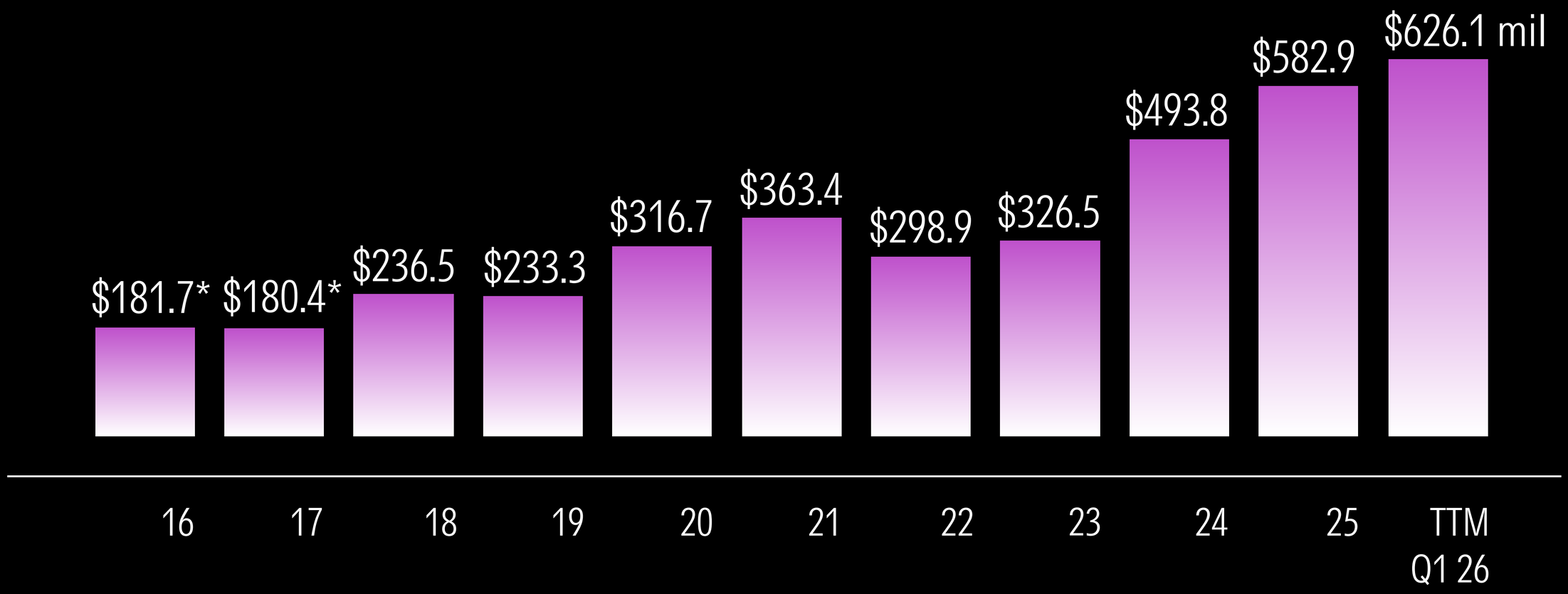
Bridging GAAP to Adjusted Operating Income (AOI)



In 2016 and 2017, adjusted operating income reflects operating income less intangible amortization. Adjusted operating income is a non-GAAP measure. See definitions and reconciliation tables in the appendix of this presentation.

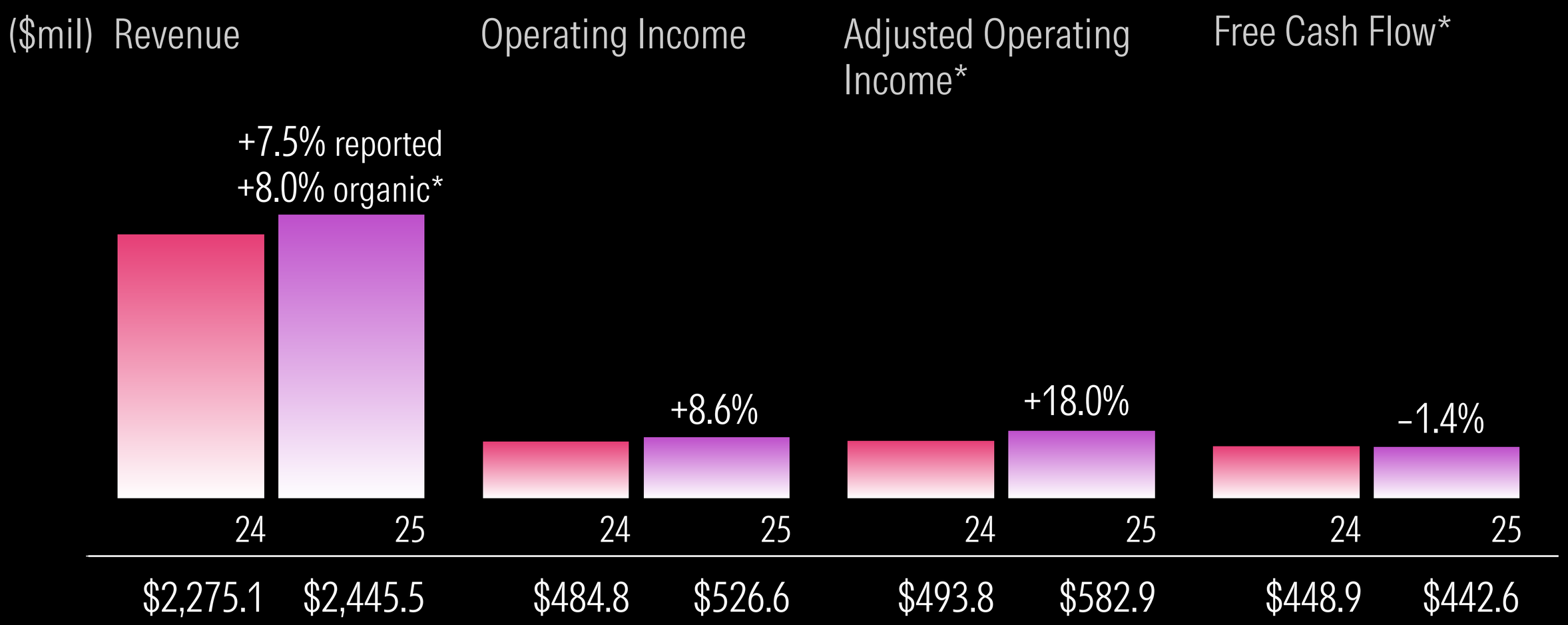
AOI Triples in 10 Years

Adjusted Operating Income ($mil)



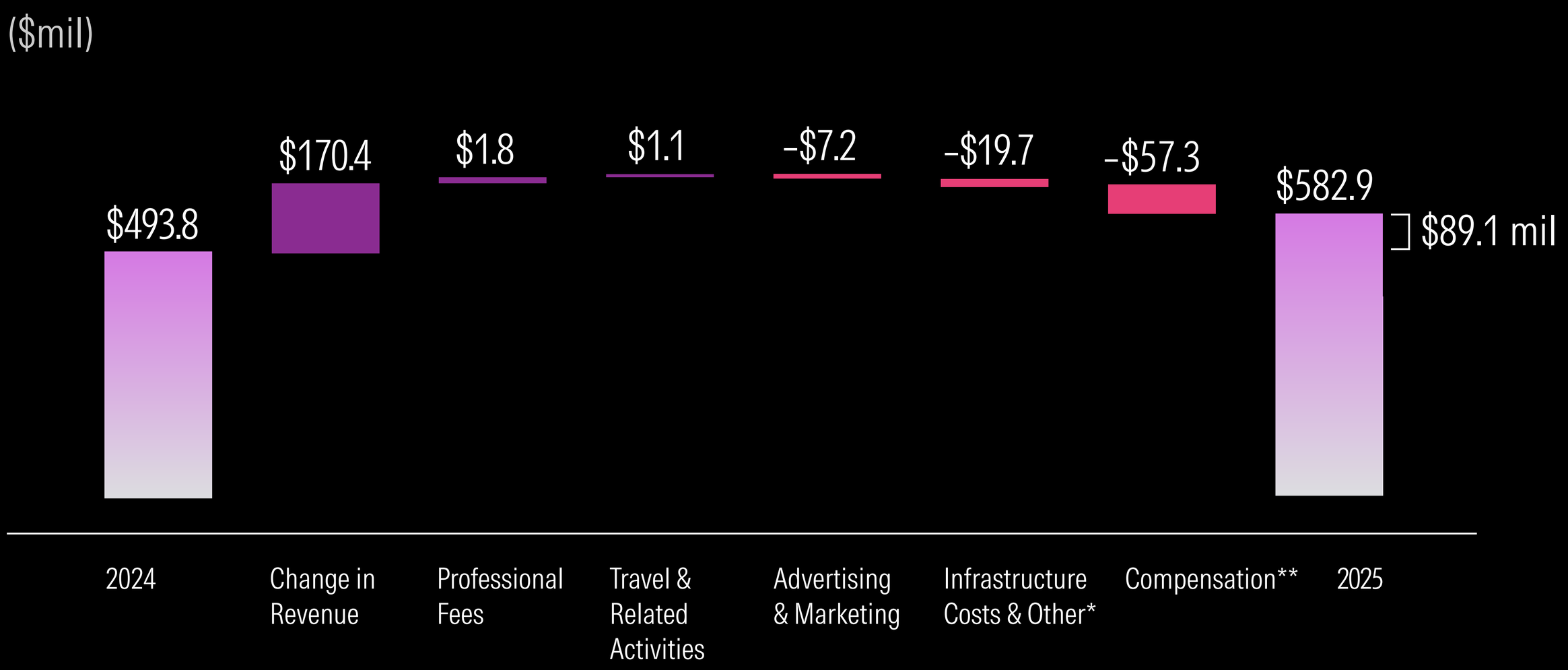
*In 2016 and 2017, reflects operating income less intangible amortization.

2025 Financial Performance: Profitable Growth



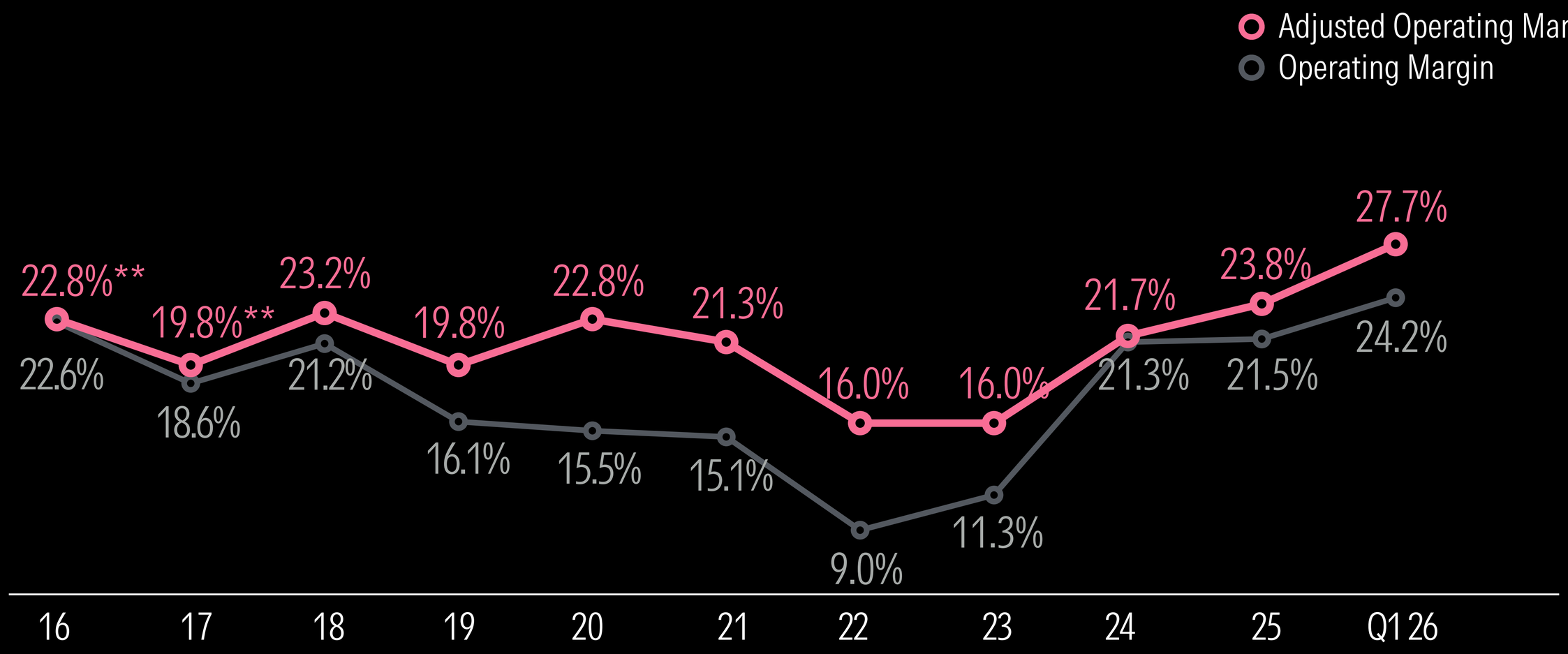
* Adjusted operating income, organic revenue, and free cash flow are non-GAAP measures. See definitions and reconciliation tables in the appendix of this presentation.

AOI Expanded $89 mil, Driven by Revenue Growth and Investment Discipline



*Includes infrastructure costs (including third-party contracts with data providers, cloud costs, and SaaS-based software subscriptions), facilities, depreciation/amortization, and capitalized labor. **Compensation includes salaries, bonus, commissions, severance, employee benefits, payroll taxes, and stock-based compensation. In 2025, adjusted operating income includes the impact of an $18.7 million increase in severance, primarily related to targeted reorganizations in certain areas of the business.

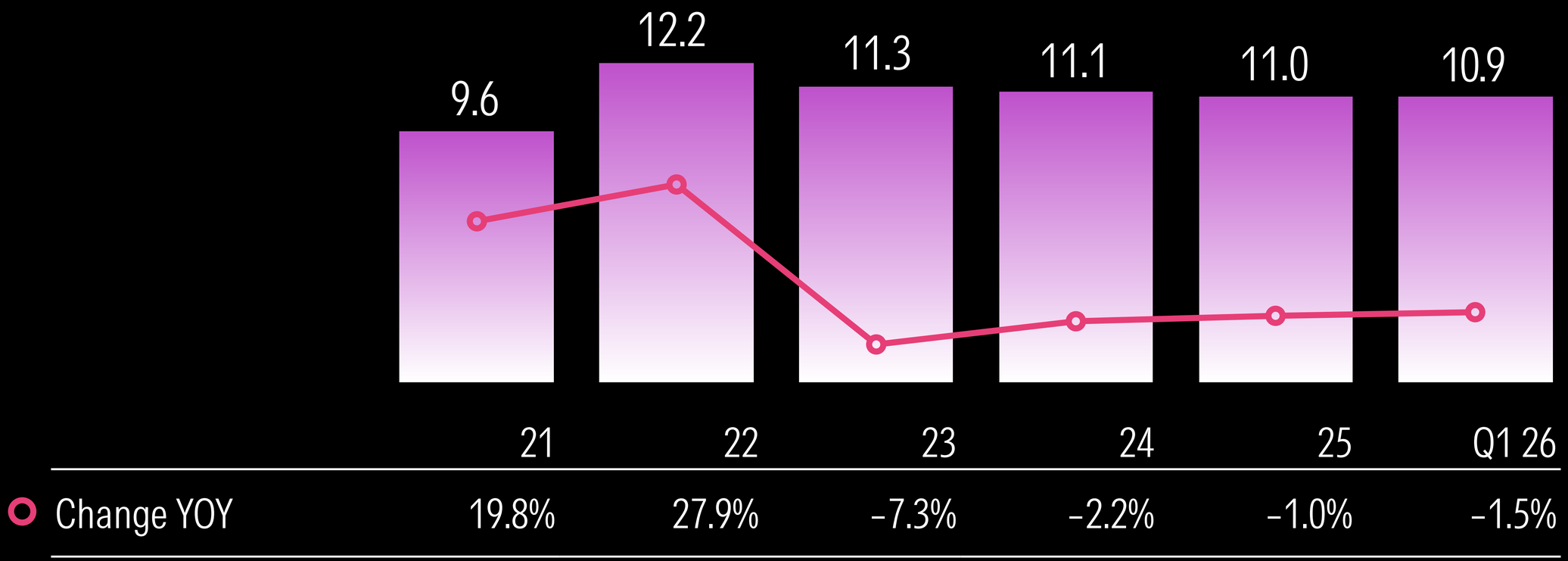
Operating Leverage Continues to Expand Margins



* Adjusted operating margin is a non-GAAP measure. See definitions and reconciliation tables in the appendix of this presentation. **In 2016 and 2017, adjusted operating margin is calculated using operating income less intangible amortization.

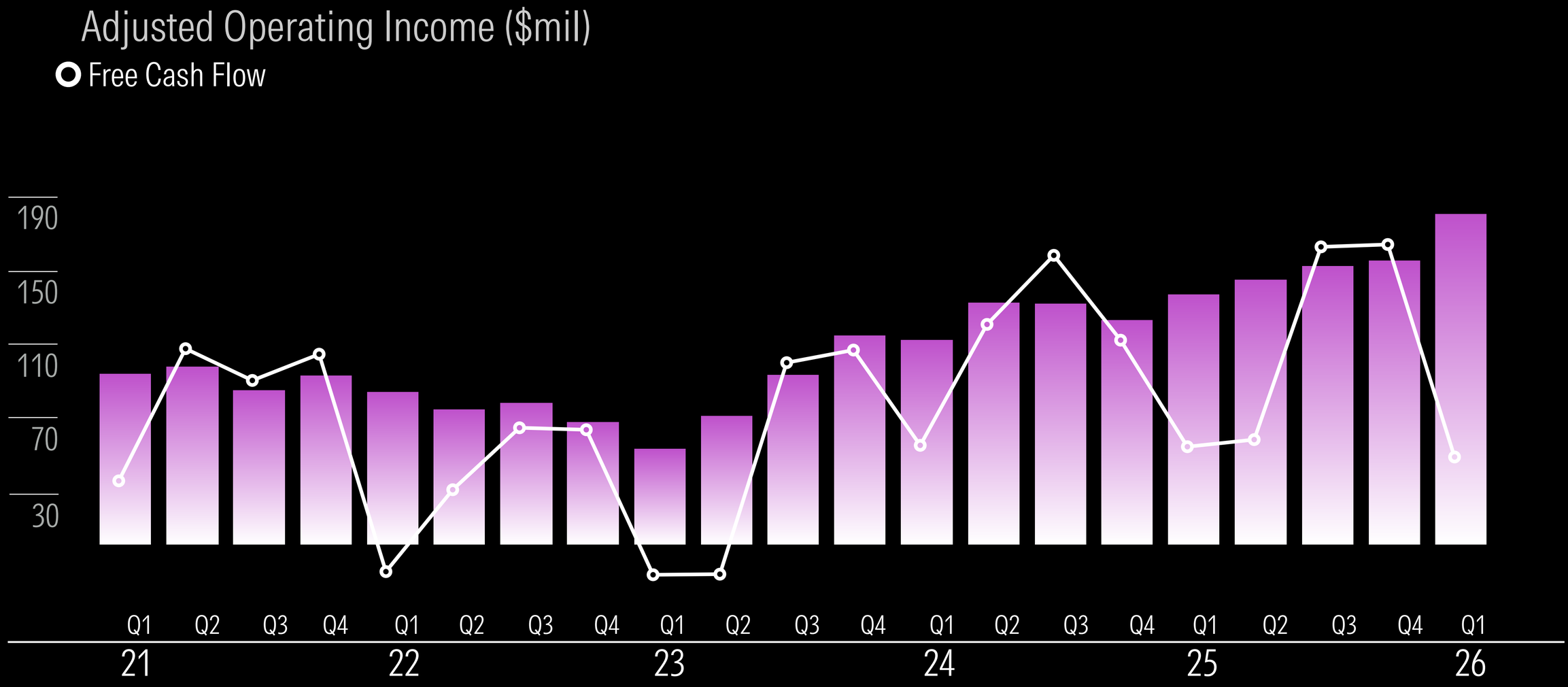
Leveraging Our Talent to Scale Operations

Headcount (000)

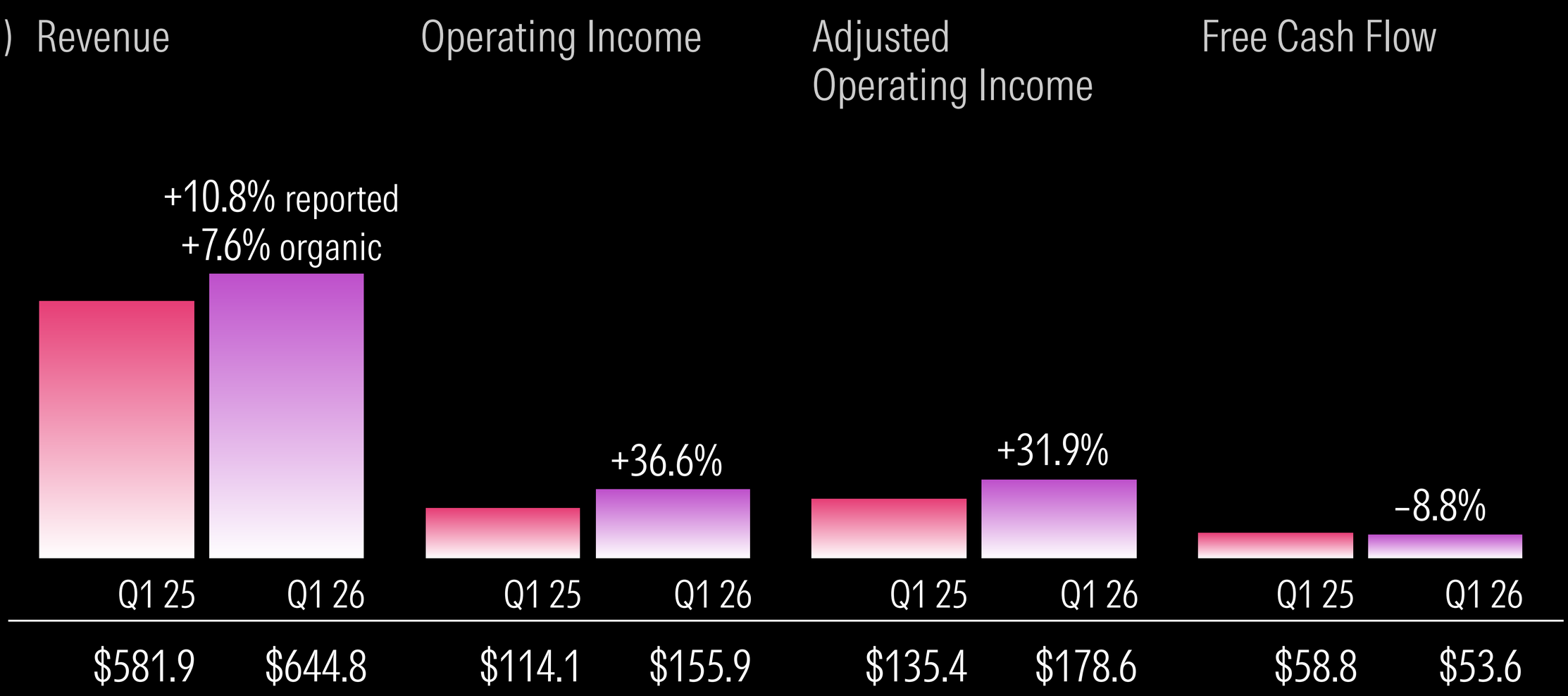


Headcount represents permanent, full-time employees. As of March 31, 2026, headcount was 10,947.

AOI and Free Cash Flow Grow Together

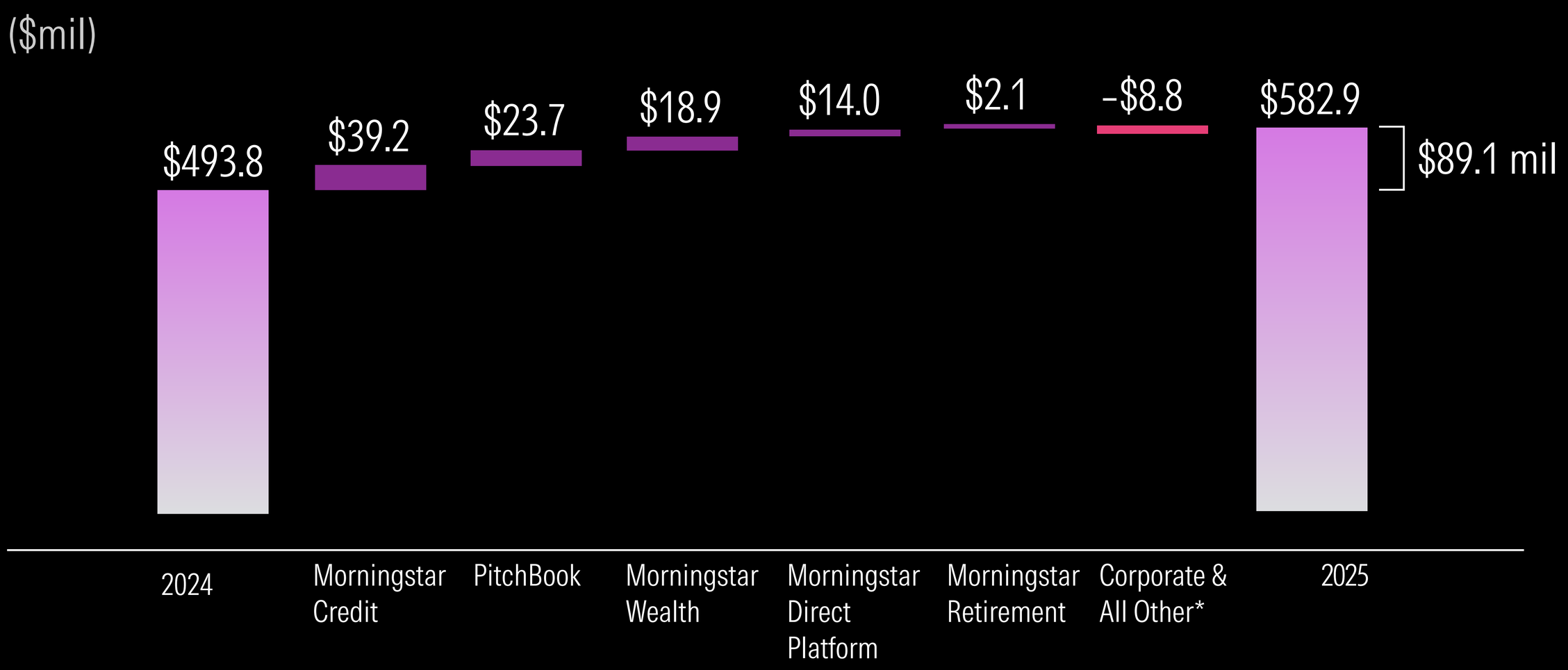


Strong Start to 2026



Segment Performance

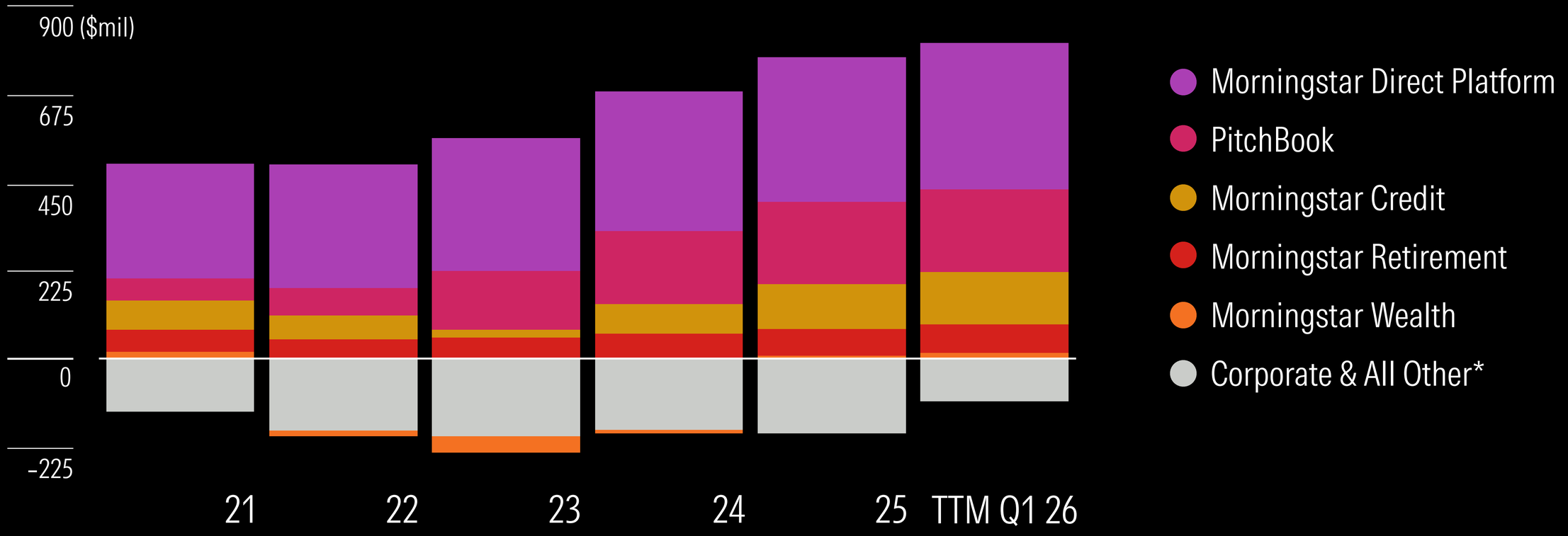
Broad Contributions to 2025 AOI Growth



* The operating segments of Morningstar Sustainalytics and Morningstar Indexes have been combined and presented as part of Corporate and All Other, which is not a reportable segment. Corporate and All Other also includes unallocated corporate expenses.

AOI Contributions by Segment

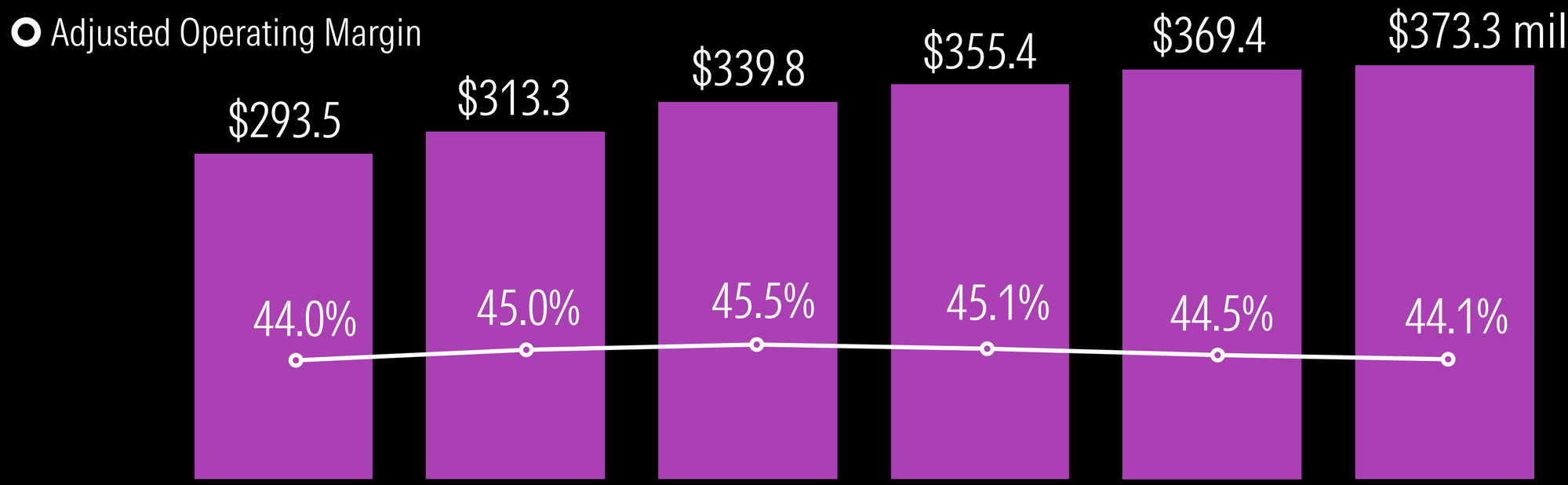
Adjusted Operating Income (Loss)



* The operating segments of Morningstar Sustainalytics and Morningstar Indexes have been combined and presented as part of Corporate and All Other, which is not a reportable segment. Corporate and All Other also includes unallocated corporate expenses.

Morningstar Direct Platform

Adjusted Operating Income ($mil)



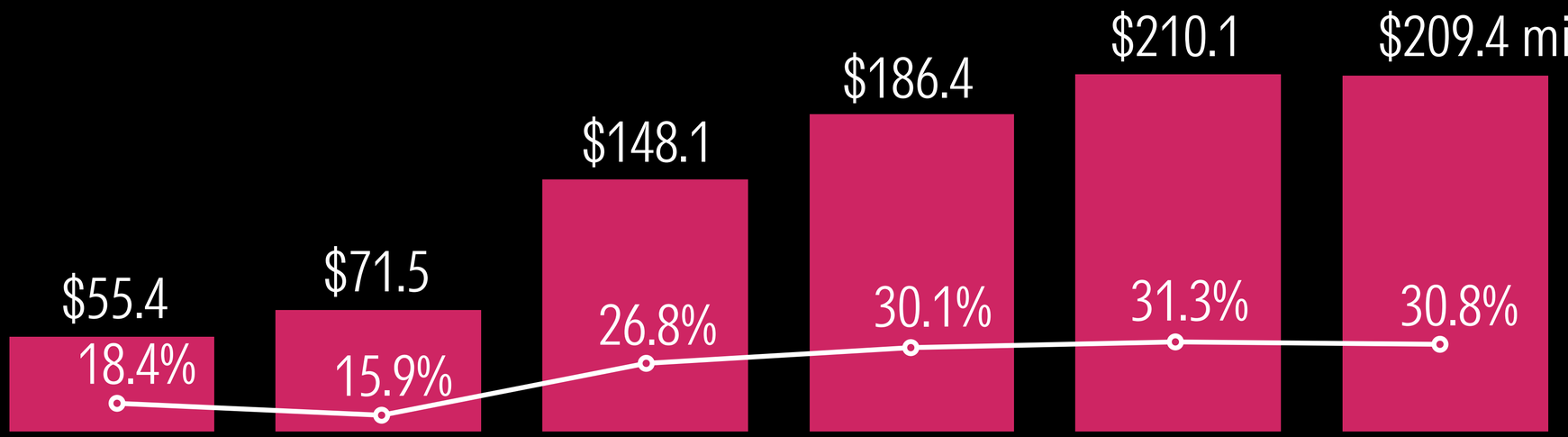
5.0%
Q1 26 Organic Revenue Growth

42.3%
Q1 26 Adjusted Operating Margin

	21	22	23	24	25	TTM Q1 26
Revenue	$667.5	$696.6	$747.2	$788.1	$830.6	$846.6
Organic Revenue Growth	—	8.0%	7.4%	5.8%	5.7%	5.9%

Adjusted Operating Income ($mil)

Adjusted Operating Margin



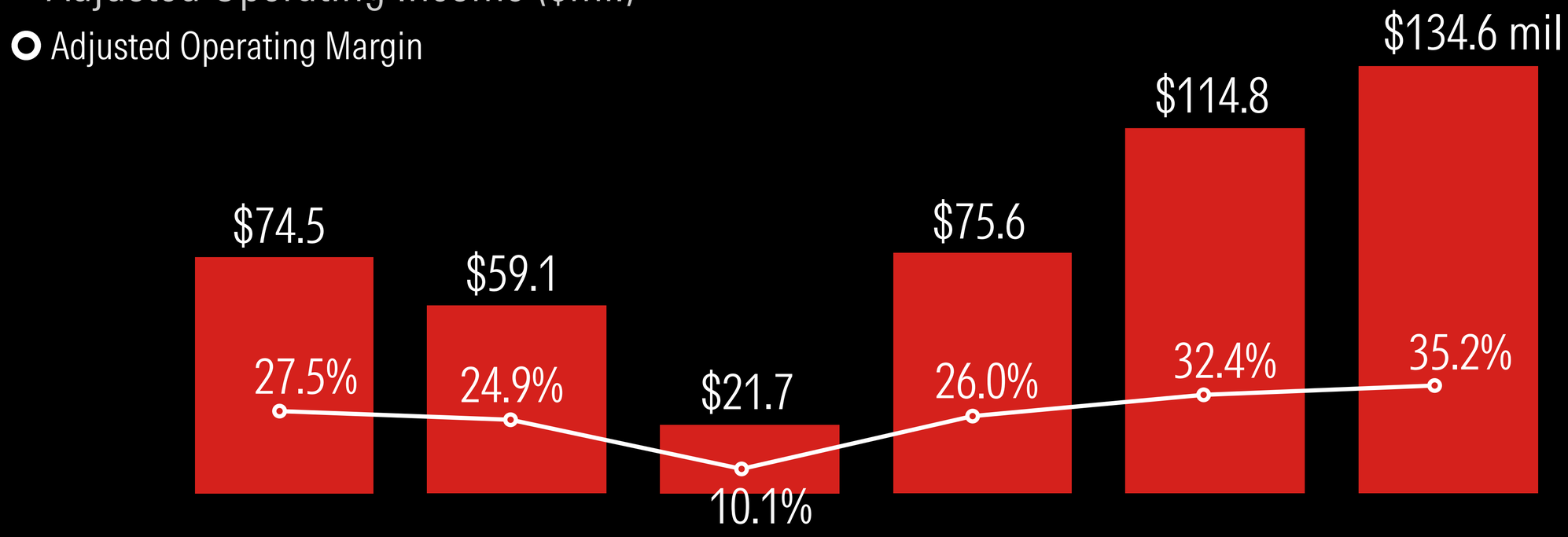
4.8%
Q1 26 Organic Revenue Growth

29.9%
Q1 26 Adjusted Operating Margin

	21	22	23	24	25	TTM Q1 26
Revenue	$301.6	$450.7	$551.9	$618.4	$671.8	$680.5
Organic Revenue Growth	—	39.1%	17.6%	12.1%	8.5%	6.9%

Morningstar Credit

Adjusted Operating Income ($mil)



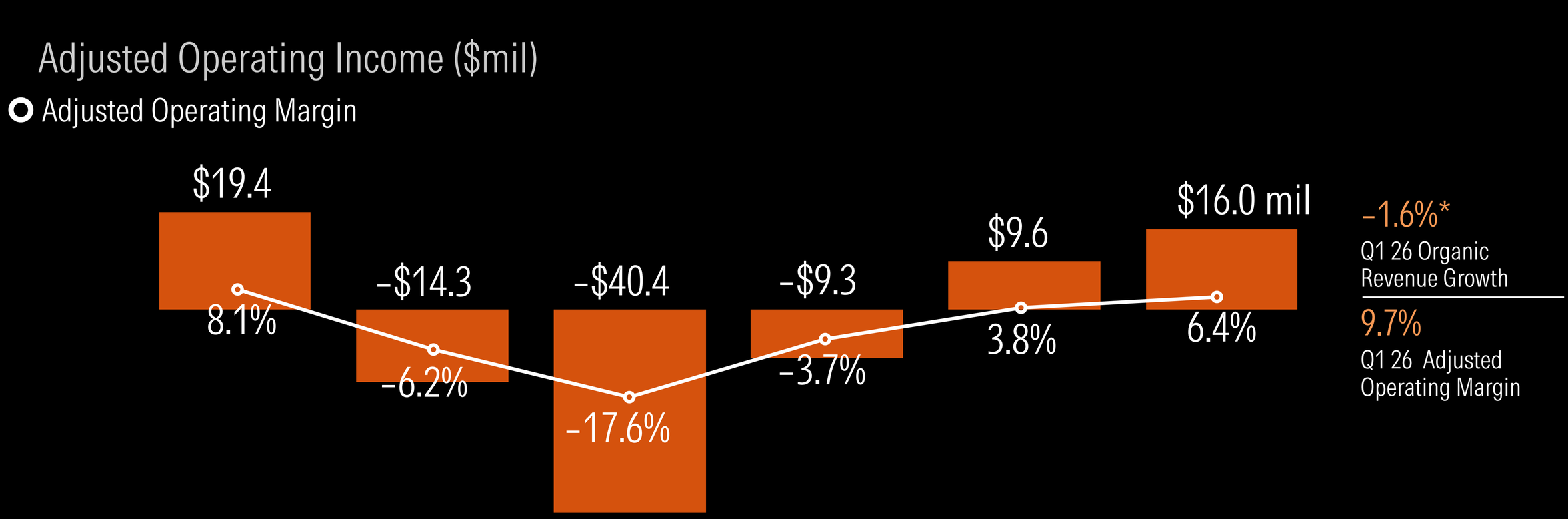
34.3%
Q1 26 Organic Revenue Growth

40.8%
Q1 26 Adjusted Operating Margin

	21	22	23	24	25	TTM Q1 26
Revenue	$271.2	$236.9	$215.4	$291.1	$354.4	$382.4
Organic Revenue Growth	—	-10.0%	-8.5%	35.3%	20.9%	23.7%

Morningstar Wealth

Adjusted Operating Income ($mil)



–1.6%*
Q1 26 Organic Revenue Growth

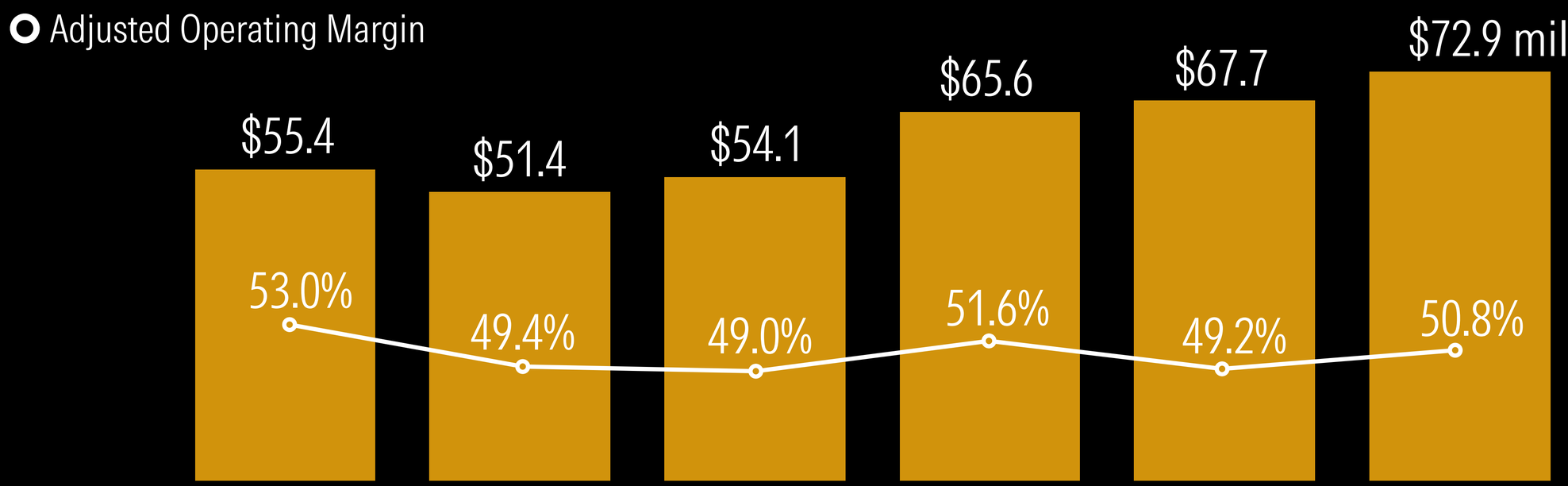
9.7%
Q1 26 Adjusted Operating Margin

	21	22	23	24	25	TTM Q1 26
Revenue	$238.4	$228.9	$229.9	$248.4	$251.4	$248.1
Organic Revenue Growth	—	–1.9%	–1.6%	8.1%	7.8%	5.5%

* In Q1 26, Morningstar Wealth organic revenue included a $5.5 million negative impact from the sunsetting of Morningstar Office.

Morningstar Retirement

Adjusted Operating Income ($mil)



17.9%
Q1 26 Organic Revenue Growth

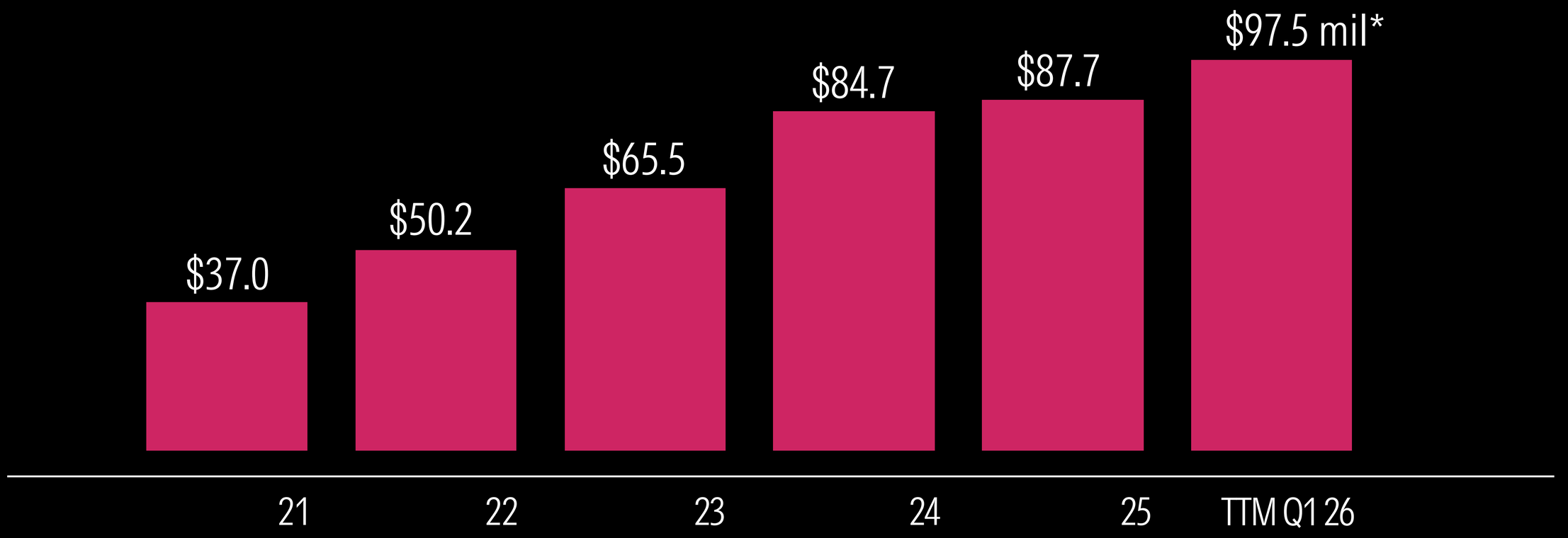
51.0%
Q1 26 Adjusted Operating Margin

	21	22	23	24	25	TTM Q1 26
Revenue	$104.6	$104.0	$110.5	$127.1	$137.6	$143.5
Organic Revenue Growth	—	0.6%	6.3%	15.0%	8.3%	9.0%

Corporate and All Other

Morningstar Indexes

Revenue ($mil)



*Includes revenue attributed to acquisition of the Center for Research in Security Prices (CRSP) which closed in Q1 26.

Morningstar Sustainalytics

Revenue ($mil)



Capital Allocation

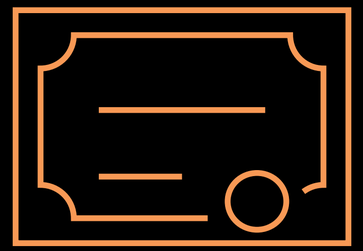
Capital Allocation Priorities



Organic Growth

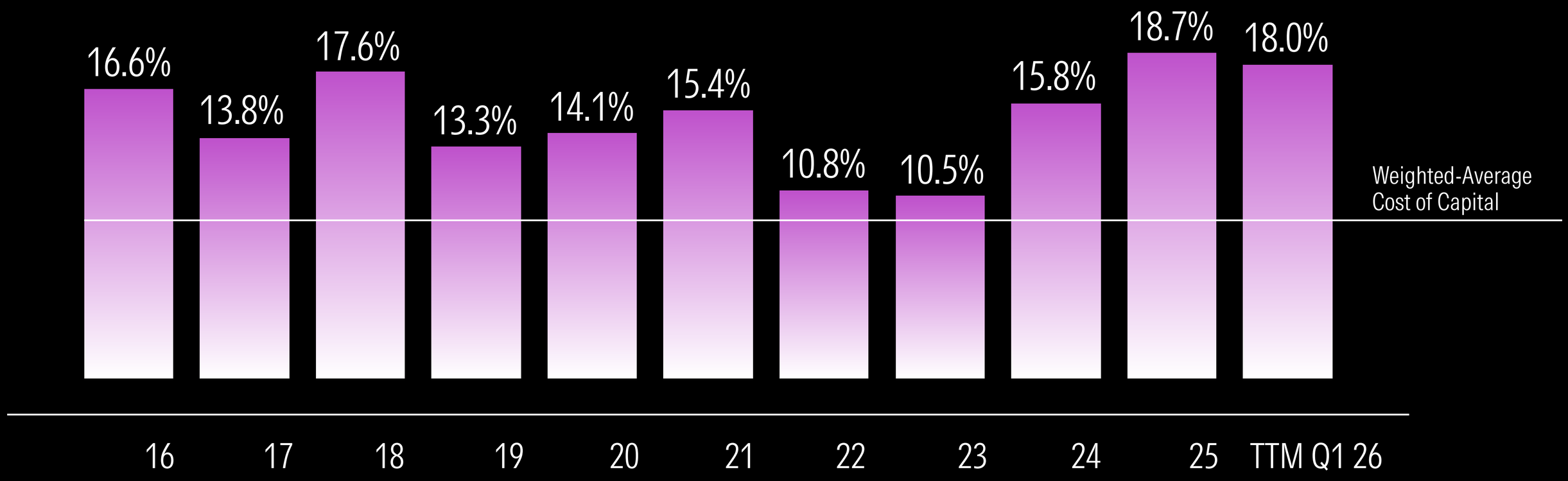


Mergers & Acquisitions



Dividends &
Share Repurchases

Return On Invested Capital Exceeds Cost of Capital



Return on invested capital is a non-GAAP measure. See definitions and reconciliation tables in the appendix of this presentation.

Five Years of Capital Allocation

$1.1 bil
5-Yr Spend on Mergers and Acquisitions*

$346 mil
9.7% 5-YR Dividend Growth Rate

$1.3 bil
5-Yr Spend on Share Repurchases

* Includes approximately $650 million related to the purchase of Leveraged Commentary & Data, of which $4.5 million was included in operating cash flow, and approximately $365 million related to the acquisition of CRSP.

MORN Total Return

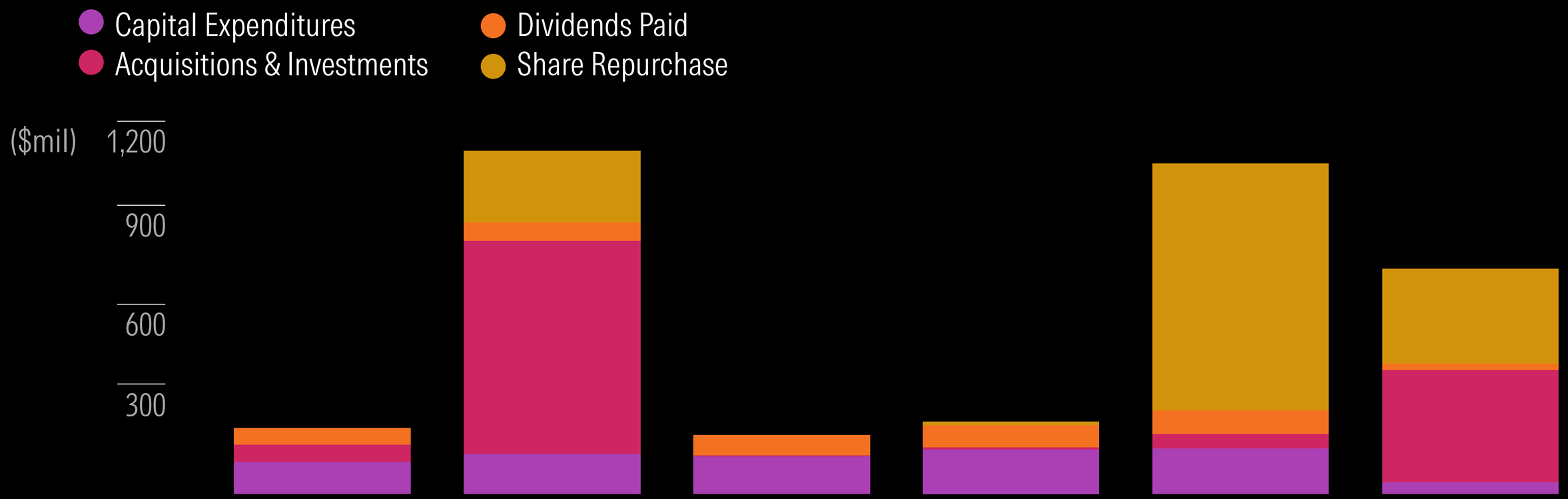
Period	MORN	Peer Group*	Morningstar US Market Total Return
10-year	8.27	17.25	14.94
5-year	–7.81	3.72	12.20
3-year	–2.12	8.77	22.54
1-year	–42.16	–10.54	28.06

Annualized returns as of May 4, 2026. *Peer group includes FDS, MCO, MSCI, and SPGI. The peer group is market-cap weighted and rebalanced annually.

An Opportunistic Approach to Share Repurchases



Capital Allocation & Deployment

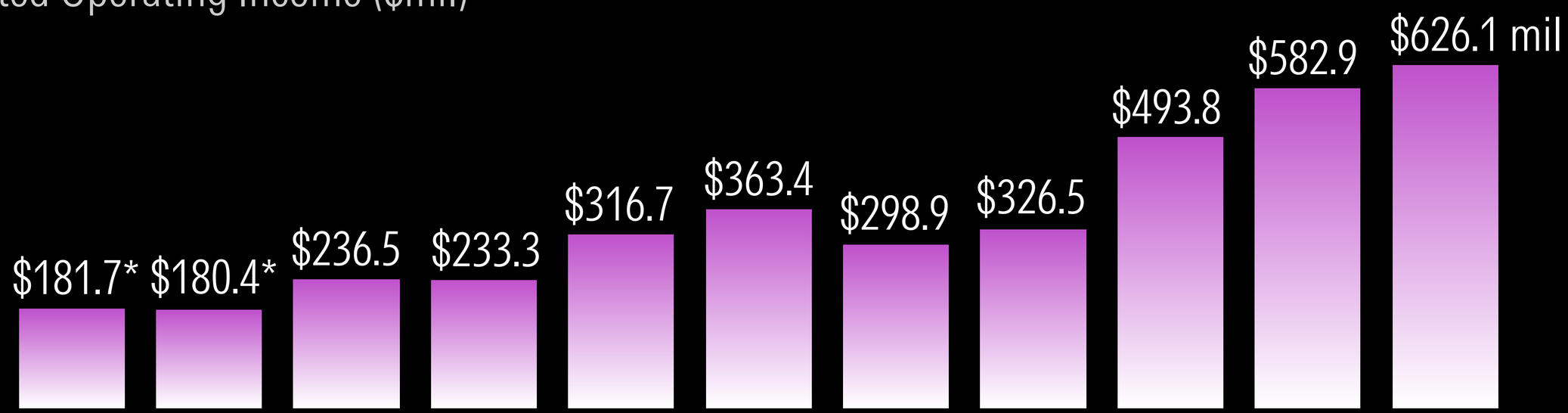


	21	22	23	24	25	Q1 26
Share Repurchase	$1.3	$226.0	$1.4	$11.6	$787.0	$300.0
Total Debt	$359.4	$1,109.6	$972.4	$698.6	$1,072.6	$1,712.8*
Leverage Ratio	0.7x	2.2x	1.7x	0.9x	1.3x	2.0x**

*Total debt as of March 31, 2026. **Consolidated funded indebtedness to EBITDA as defined in our Note Purchase Agreement.

A Decade of Compounding: AOI from $182 mil to $583 mil

Adjusted Operating Income ($mil)



	16	17	18	19	20	21	22	23	24	25	TTM Q1 26
Shares (mil)**	42.9	42.5	42.6	42.8	42.9	43.1	42.5	42.7	42.9	39.7	38.0
AOI / Share***	$4.20	$4.20	$5.50	$5.40	$7.33	$8.37	$6.97	$7.61	$11.46	$13.81	$15.20

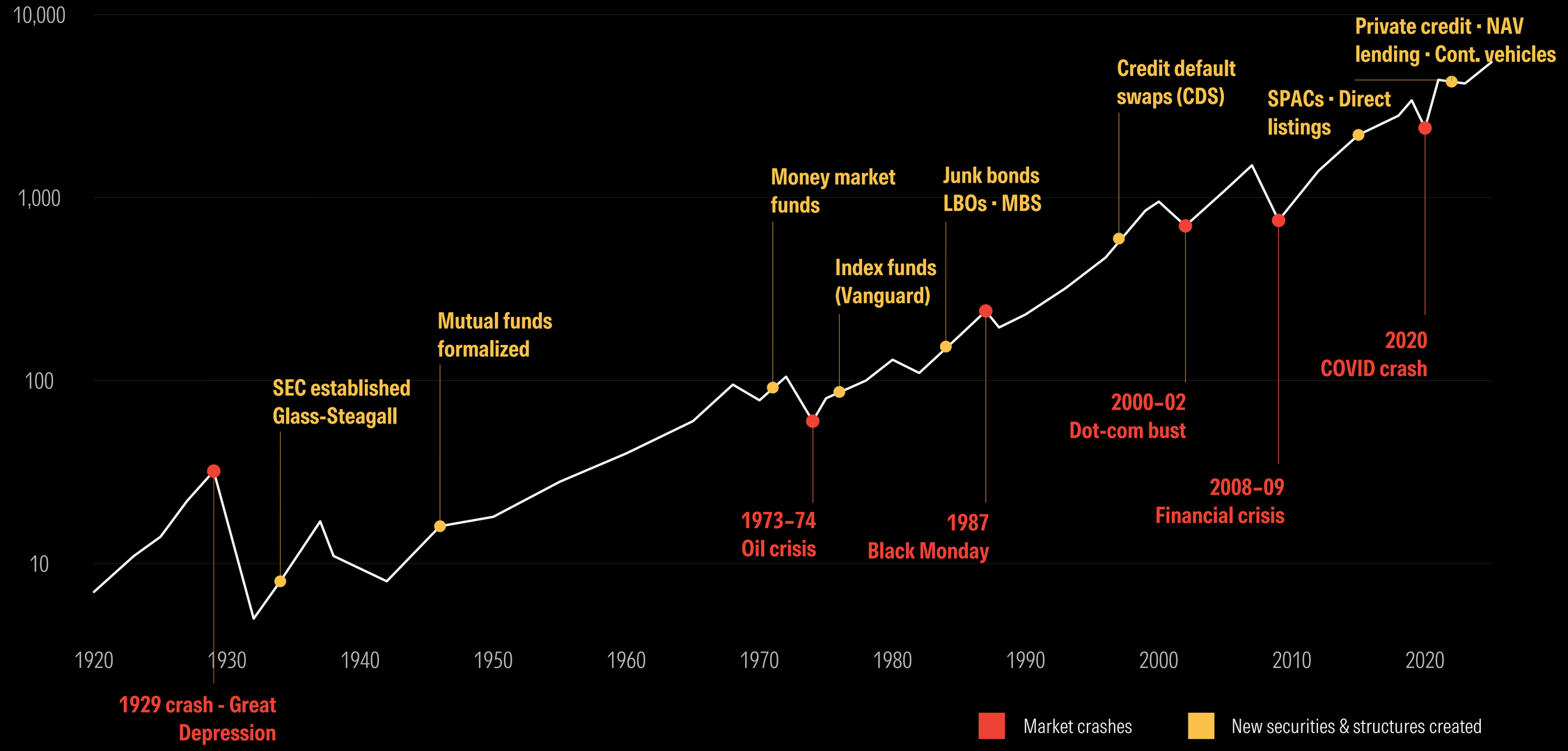
* In 2016 and 2017, reflects operating income less intangible amortization per share, a non-GAAP measure. Adjusted operating income is also a non-GAAP measure.

** Shares outstanding are as of Dec. 31 for the FY periods and March 31 for TTM Q1 26. ***AOI/Share is a non-GAAP measure, calculated based on weighted average diluted shares outstanding during the period. See definitions and reconciliation tables in the appendix of this presentation.

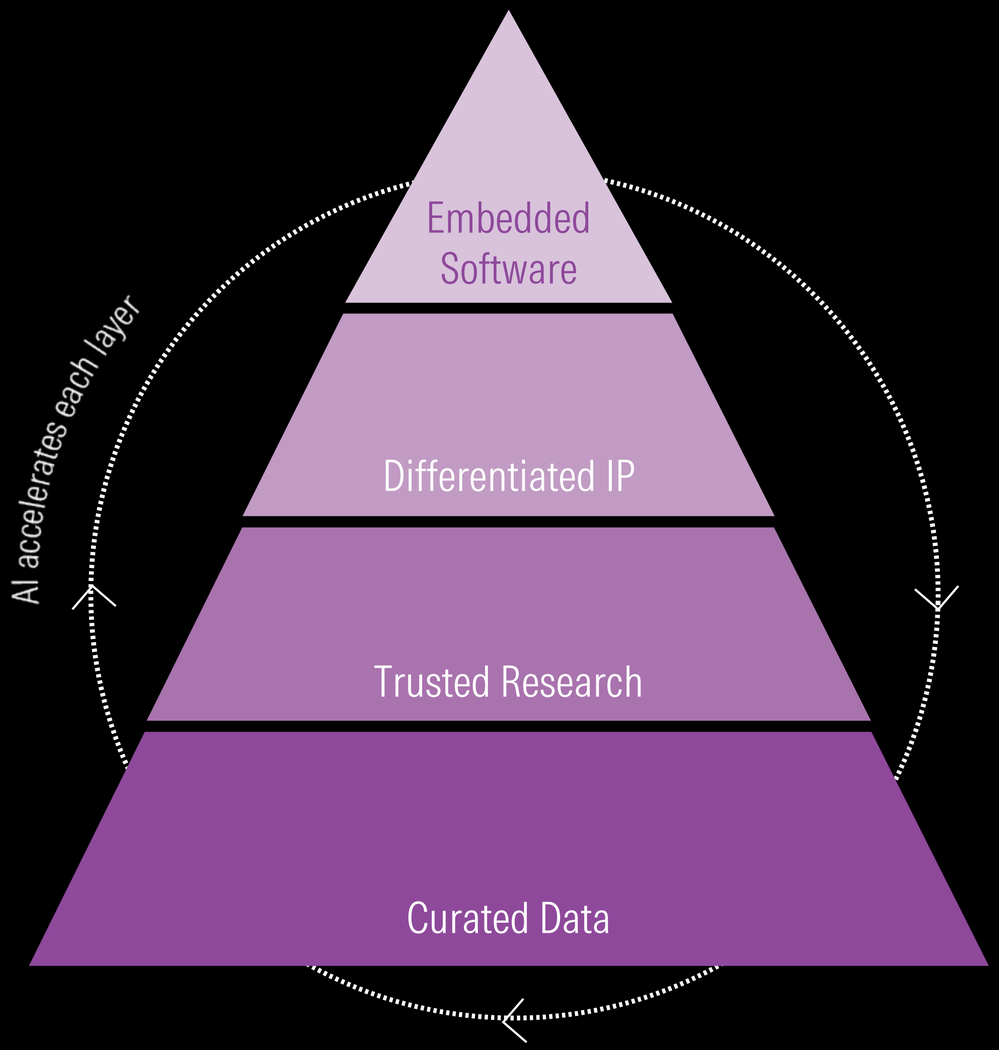
Winning in the AI Era: PitchBook

Nizar Tarhuni
EVP Research & Market Intelligence, PitchBook

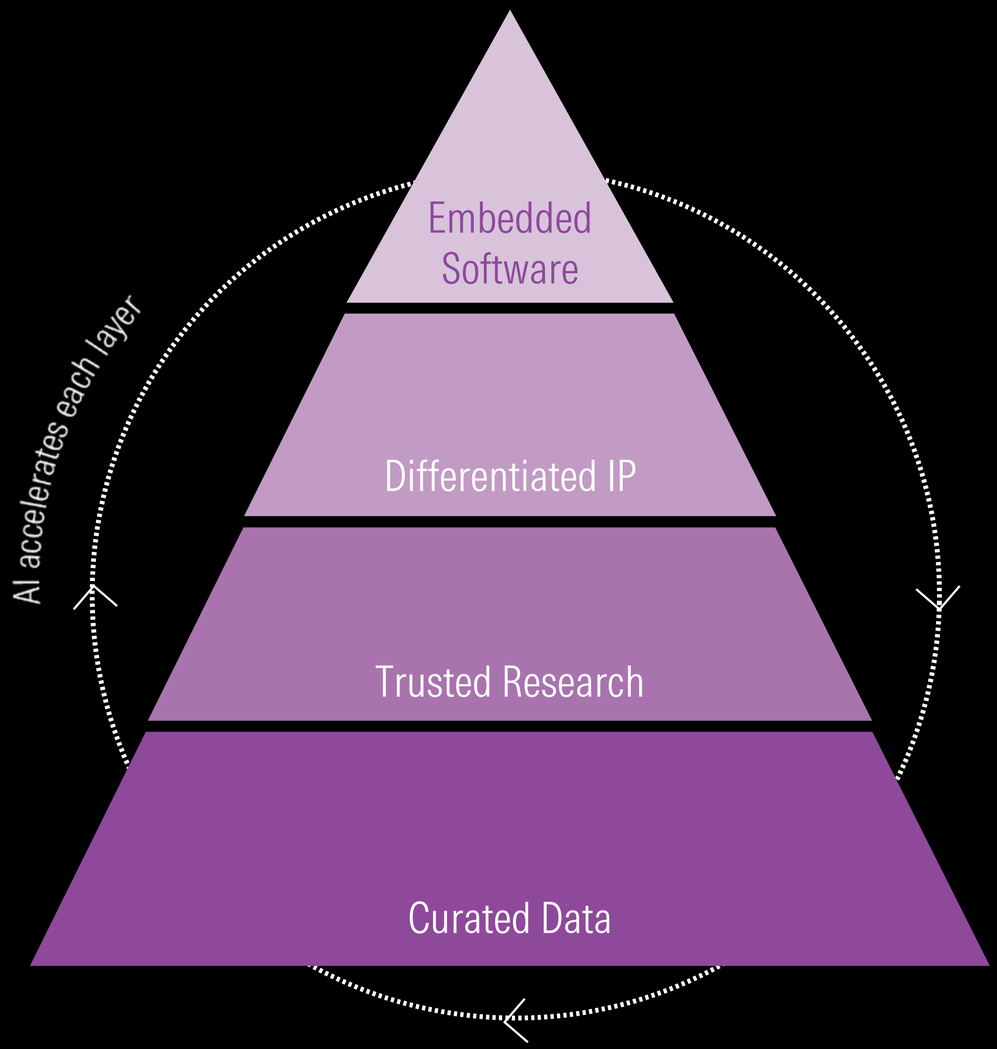
Capital Markets: A Century of Compounding Complexity



The Flywheel



The Flywheel

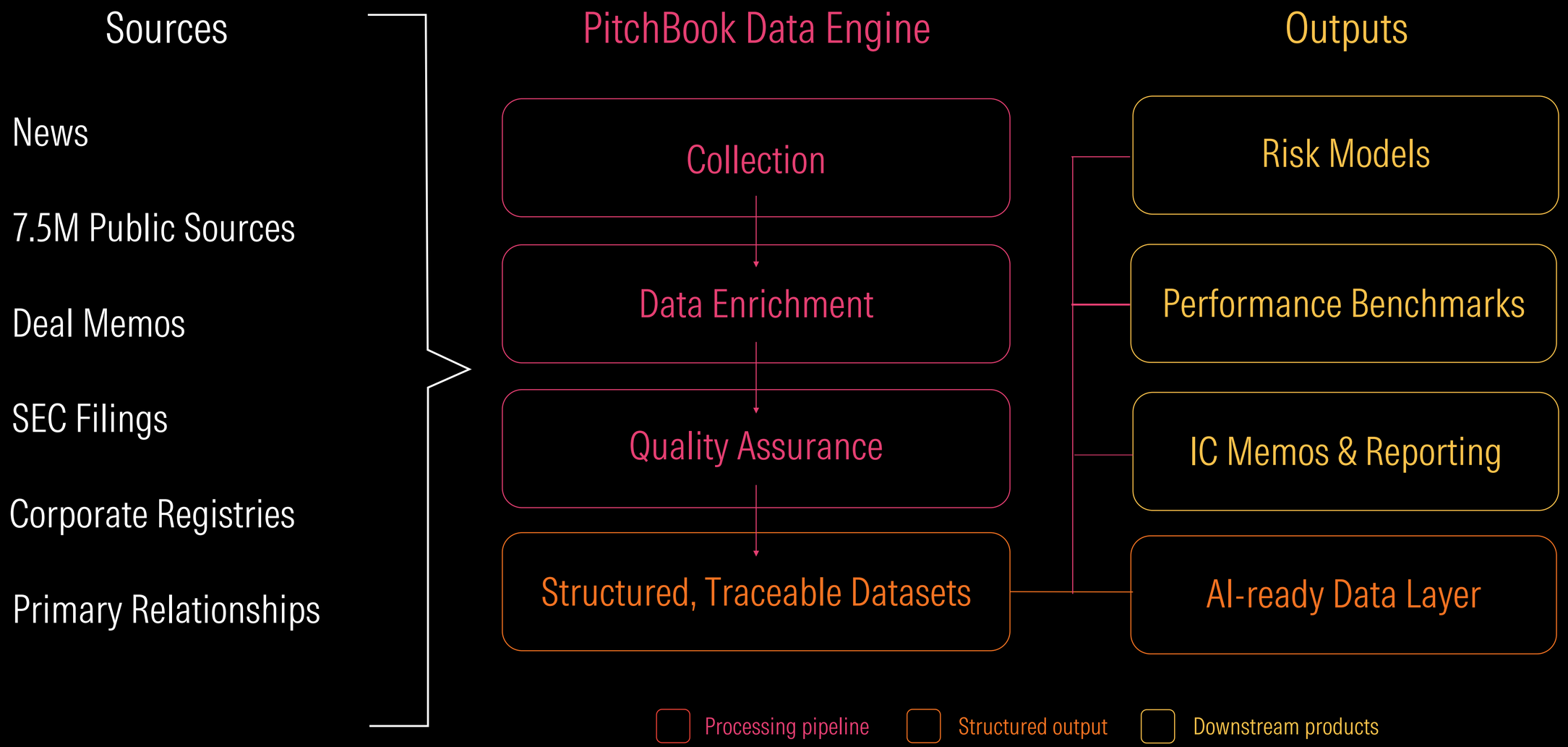


Product is stronger than ever

Reference platform > Workflow platform

Meeting customers where they are

PitchBook's Data Differentiation



Our Edge Is Enhanced By Proprietary Sourcing

Publicly Sourced
7.5M+ Company Records, Filings, News, Public Registries

+

Proprietary Source Metrics



Valuations

Pre/Post-money, Valuation Estimates



Financials

Revenue, EBITDA, Balance Sheet



Fund Terms

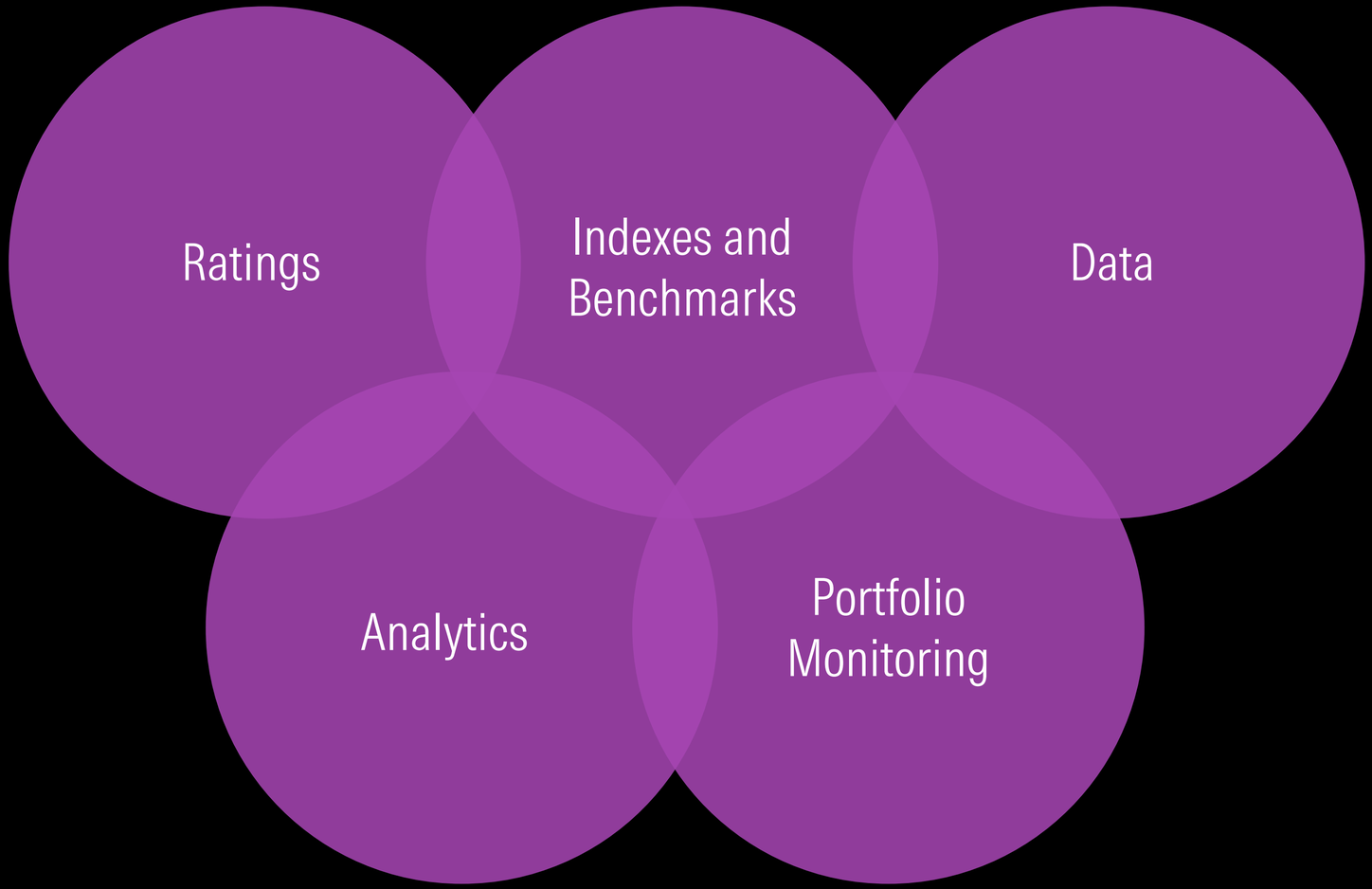
LP Commitments, Carry, Fee Structures



Fund Returns

IRR, DPI, TVPI, Benchmarks

Most Comprehensive Credit Capabilities



Direct Lending Coverage Expansion

BSL

32.4k

New-issue Transactions

Private Credit

40.7k

New-issue Transactions

High-Yield Bonds

12.8k

Bond Deals

High-Grade Bonds

21.8k

Bond Deals

CLOs

8.4k

CLO Pricings, Refinancings And Resets

CLOs

600k

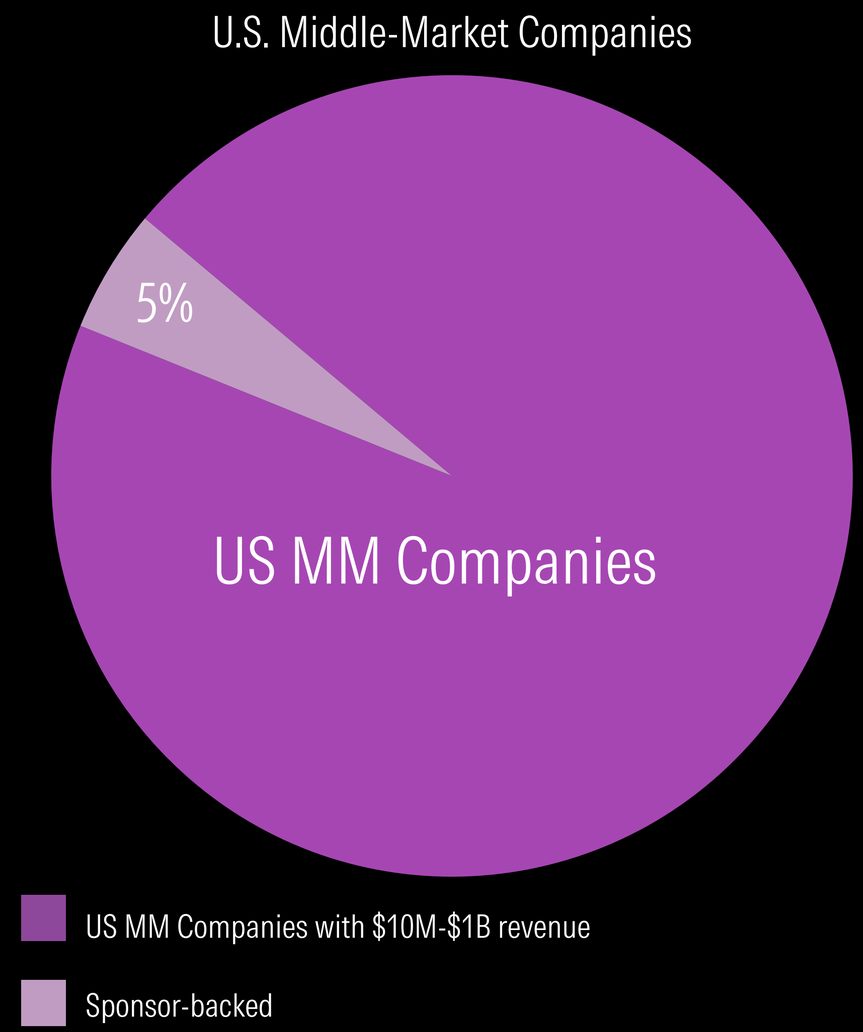
CLO Investments Represented (70% Of Market Captured)

21x

Direct Lending Transactions

Mapping To Track Almost 100k Total PC Transactions

Expanding Demand For Sourcing Data



1.5 mil+

Transactions

700k+

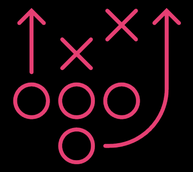
Sponsor Backed Companies

Investing to Re-Accelerate Growth

Areas of Softness



Corporate Clients (non-M&A)



Venture Clients

Solutions

5 mil → 10 mil → 20 mil *Projected

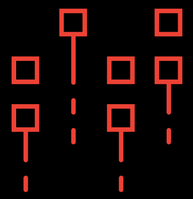
Non-backed Companies Covered In 2 Years

Expand Private Co. Coverage

Early-Stage VC Data

Analytics Layer (Coming)

How PitchBook Produces Decision-Grade Research



Data

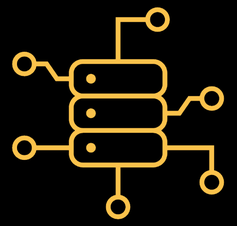
Proprietary Dataset



Direct Market Conversations

Analysts, Allocators, Gps, Syndicate Desks

+



Proprietary Frameworks

=

Newsletter

2.5M+ Subscribers

Platform

113K+ Licensed Users

Reports

~2,450 Annually

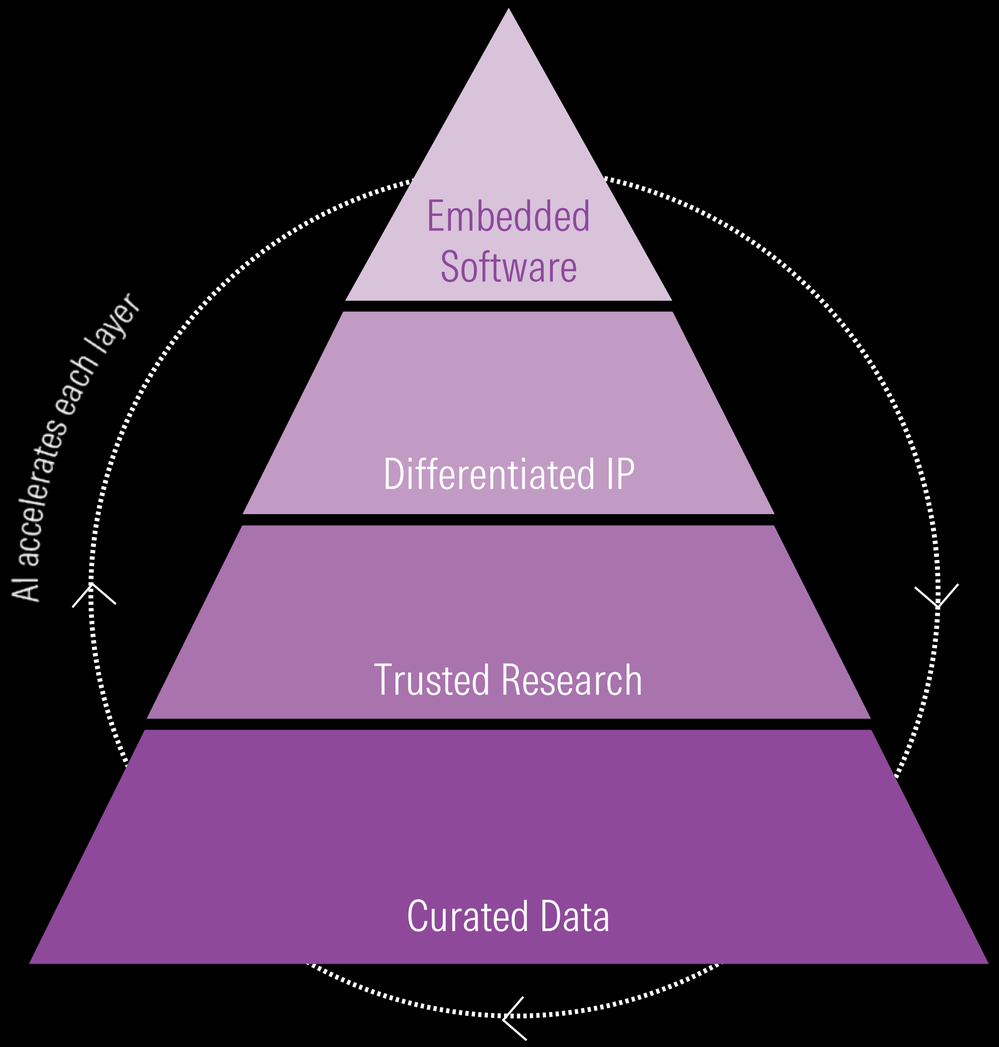
Client Workflows

Embedded Analytics

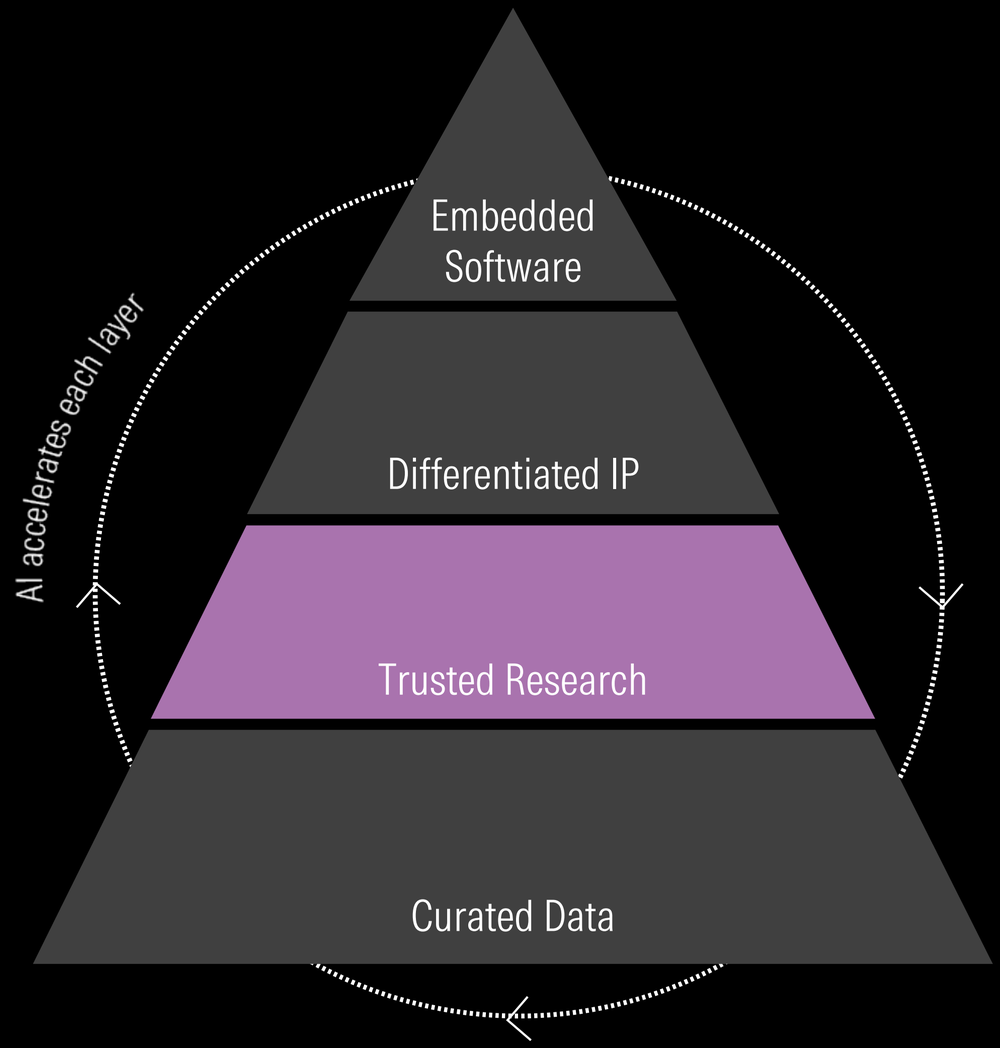
Media / PR

32K+ Citations

Pillar 2: Research



Our Scale Is Unmatched



Research at Scale

140+
Analysts And Reporters

240 mil
Newsletter Opens

~2,450
Reports Published Annually

1.4 mil
Research Report Downloads

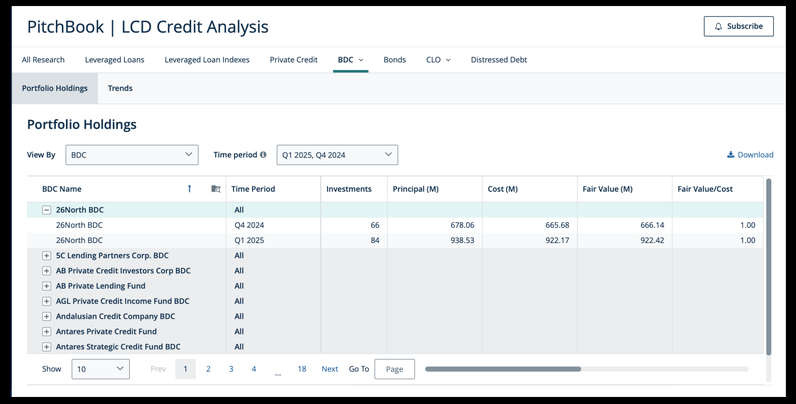
2.5 mil+
Newsletter Subscribers

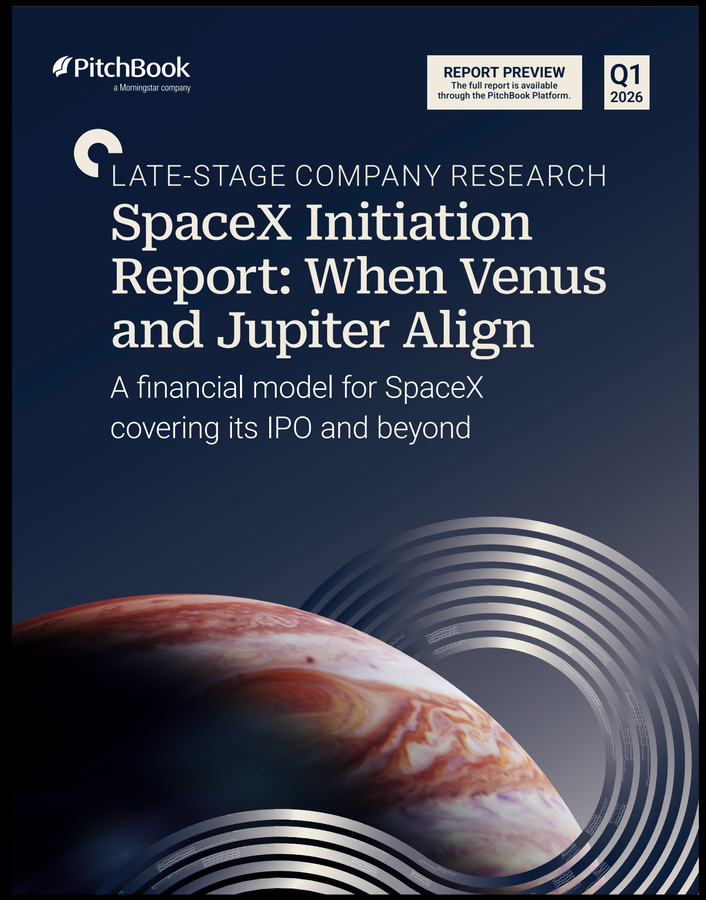
16,000
Articles Published

Expanding Coverage

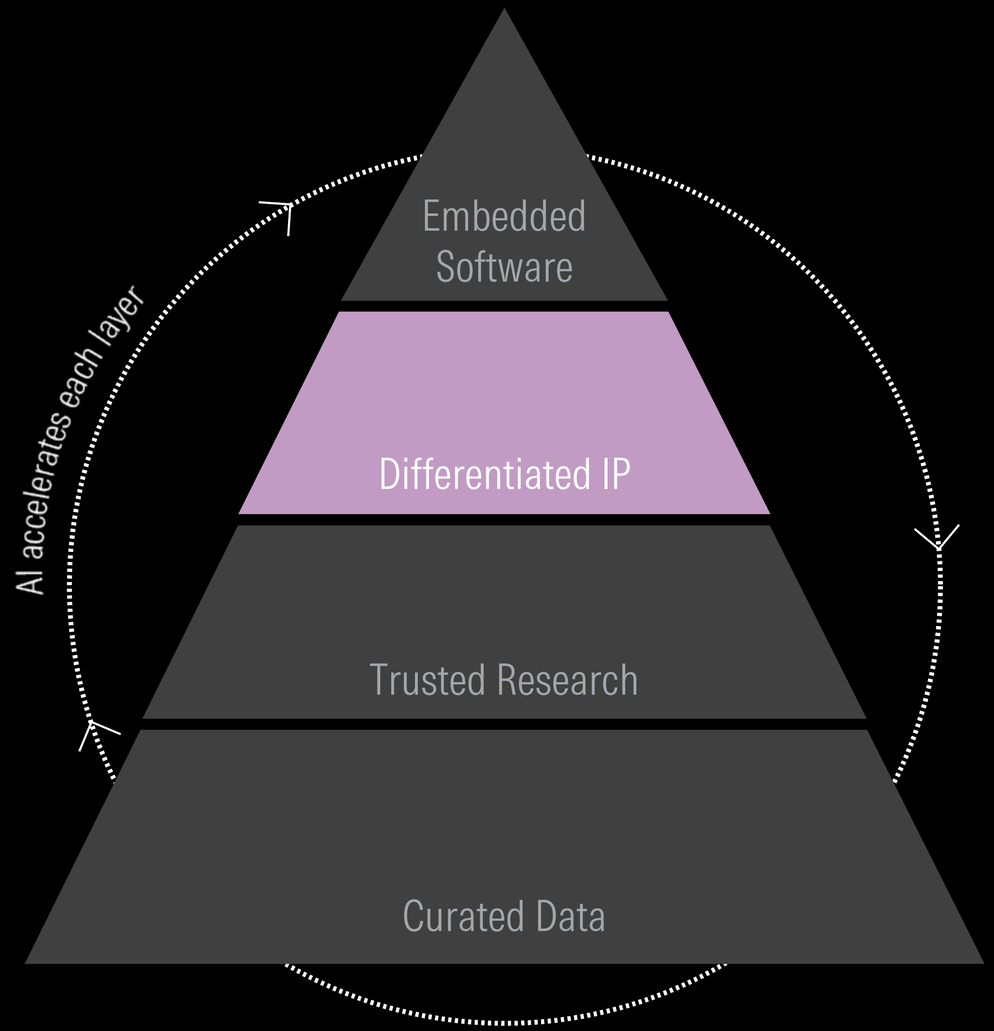








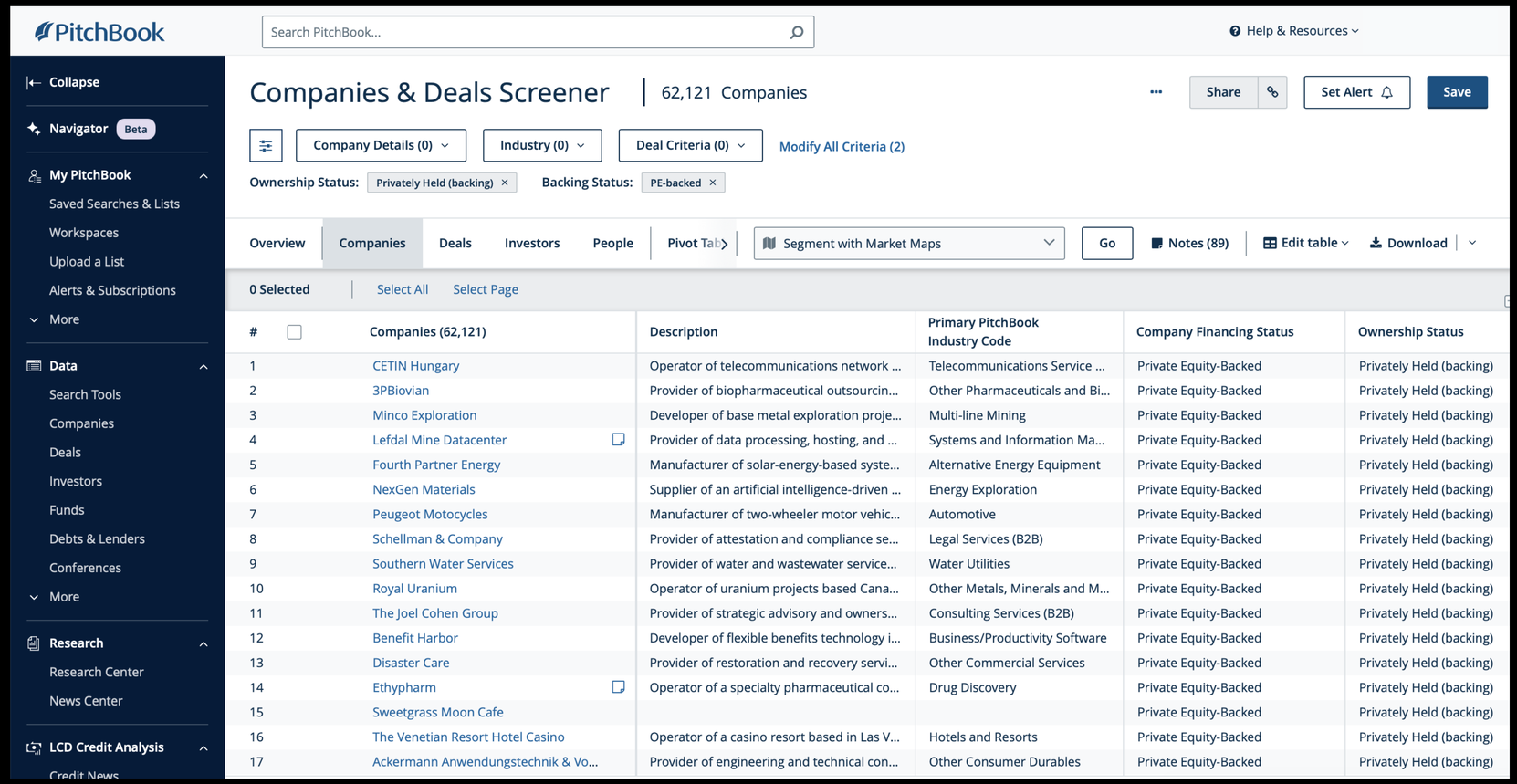
Creating A Standardized Analytical Framework



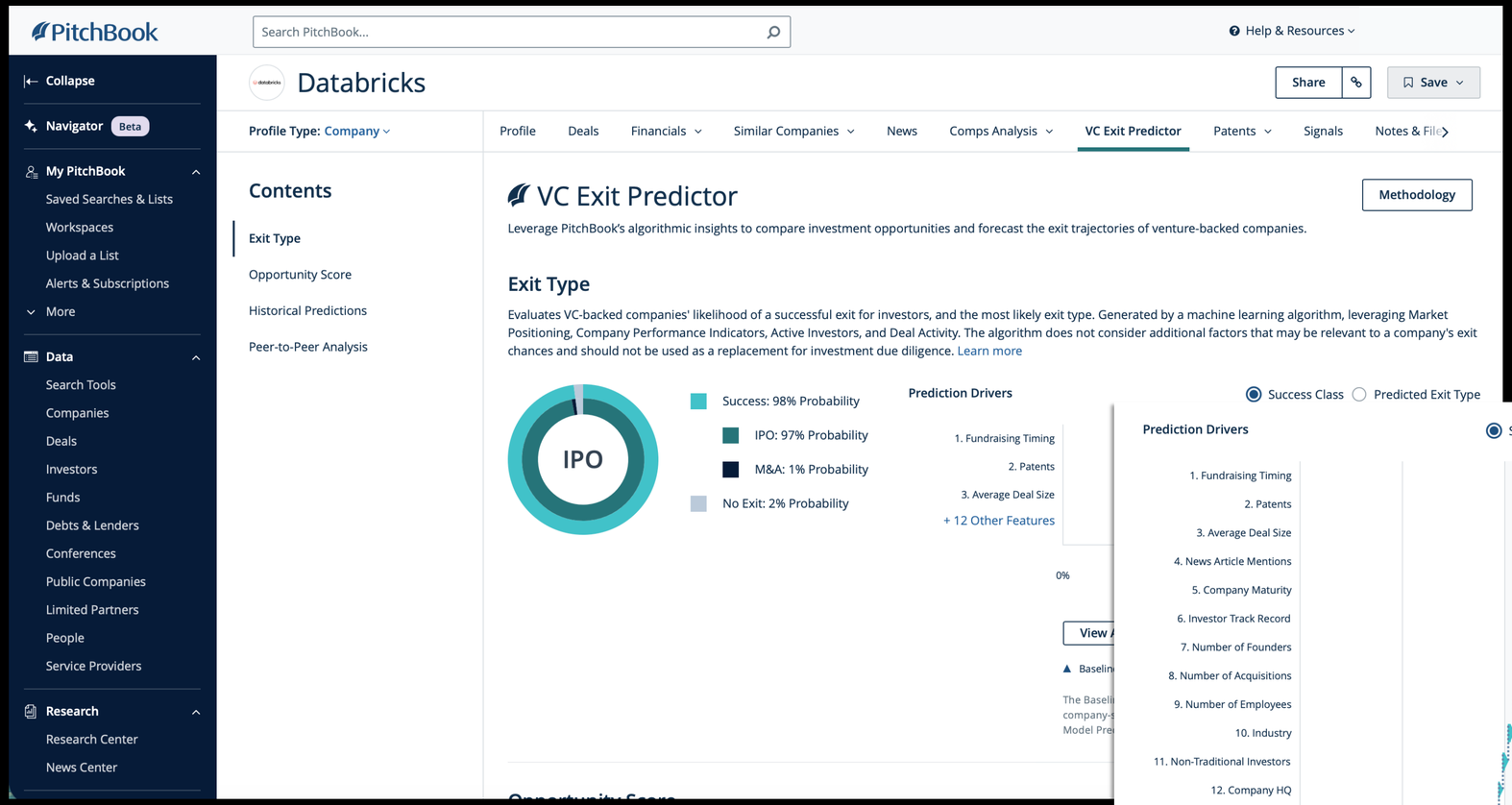
Our Ambition Is To Be The Shared Analytical Language For Private Markets

Opportunity Identification	Signal & Transparency
Forecasting Tools	Performance & Benchmarks

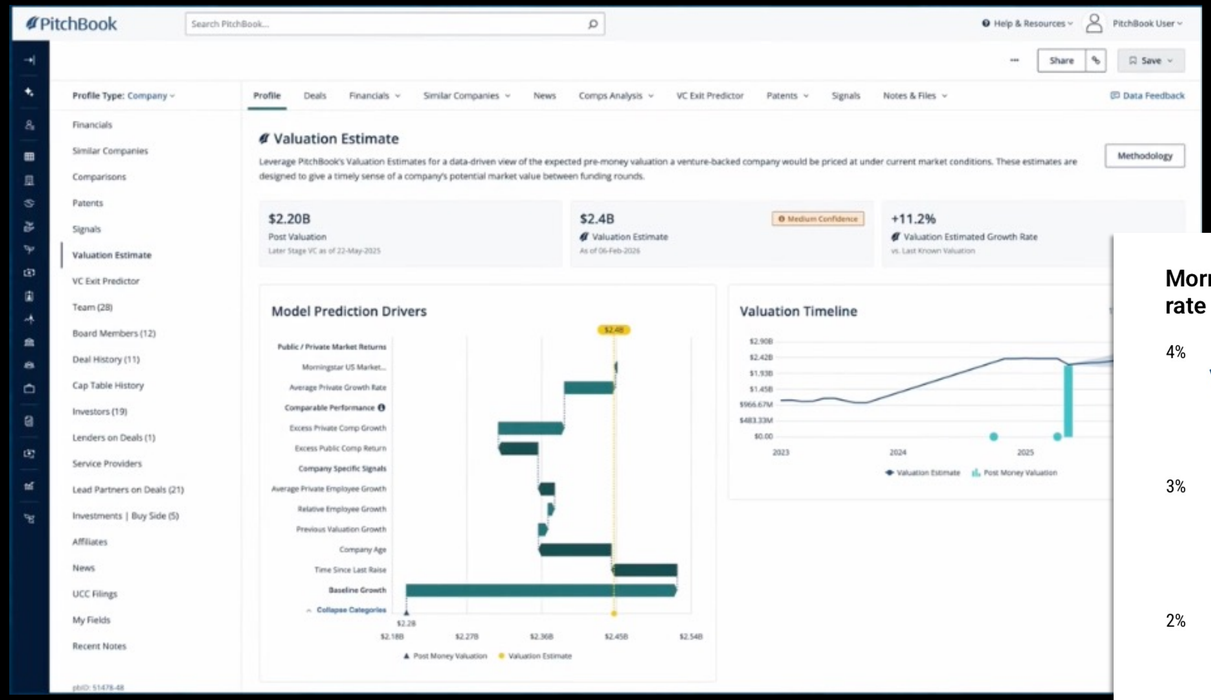
Opportunity Identification



Signal & Transparency

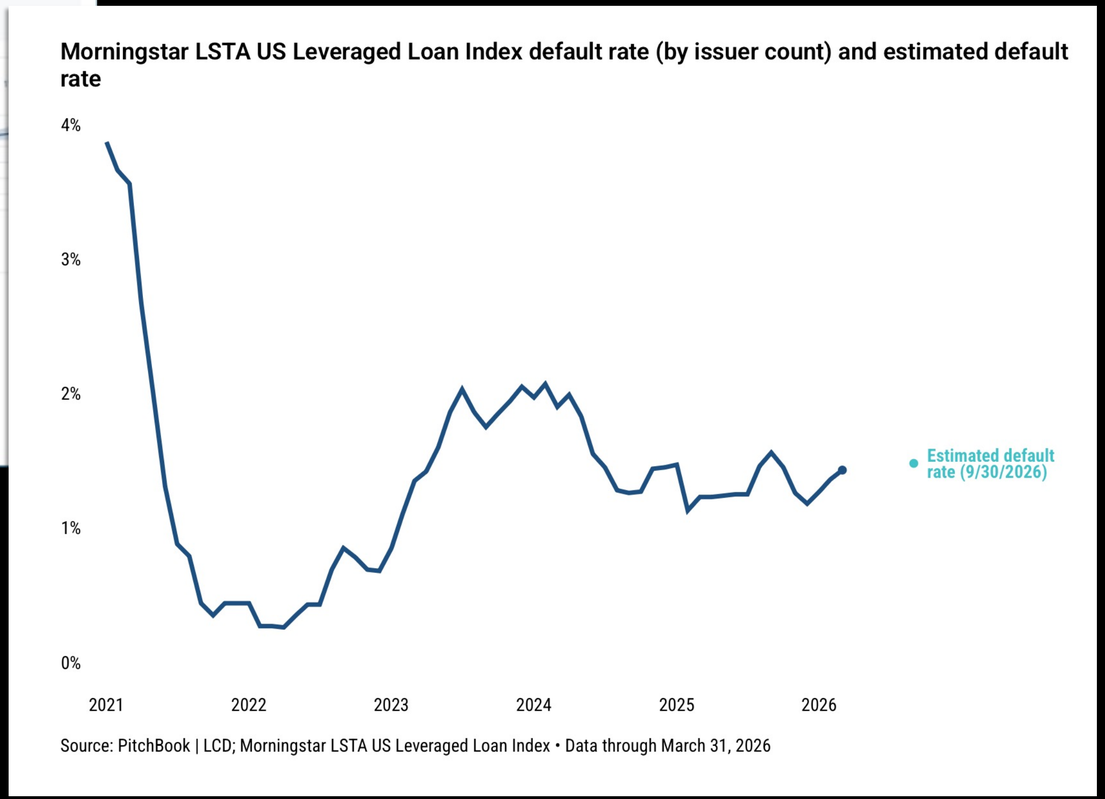


Forecasting Tools

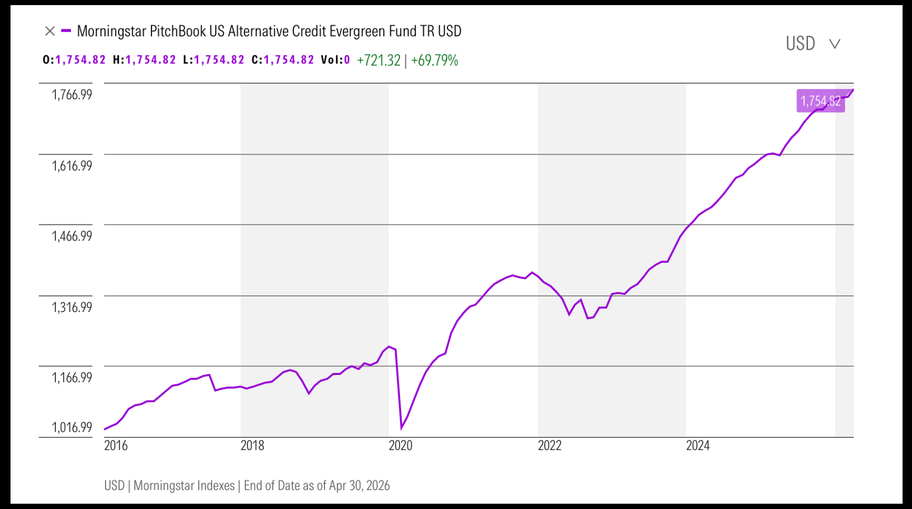


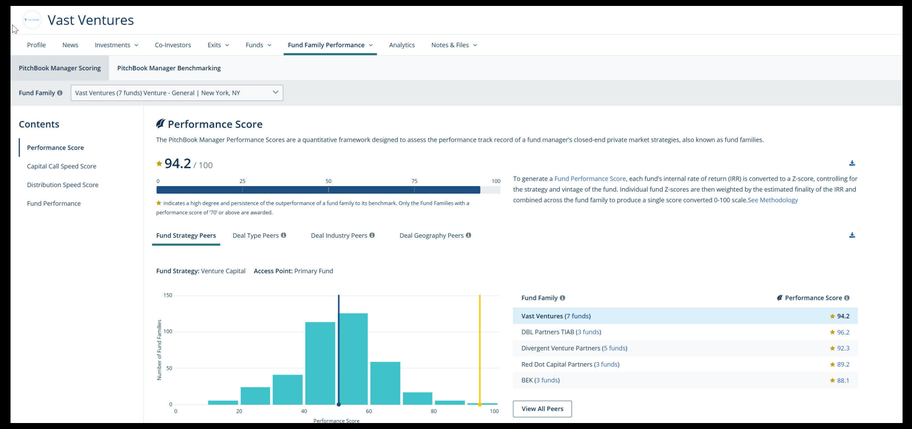
Valuations Estimates

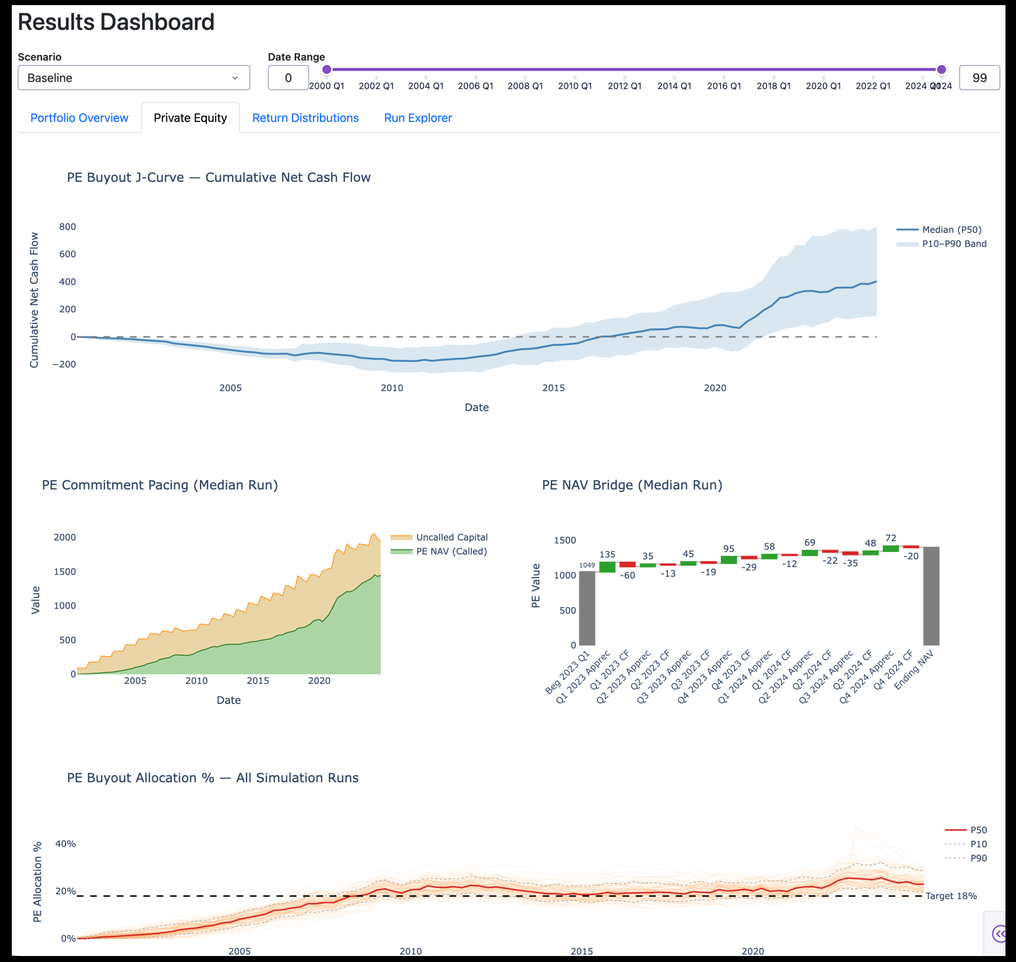
PitchBook LCD Loan Default Predictor



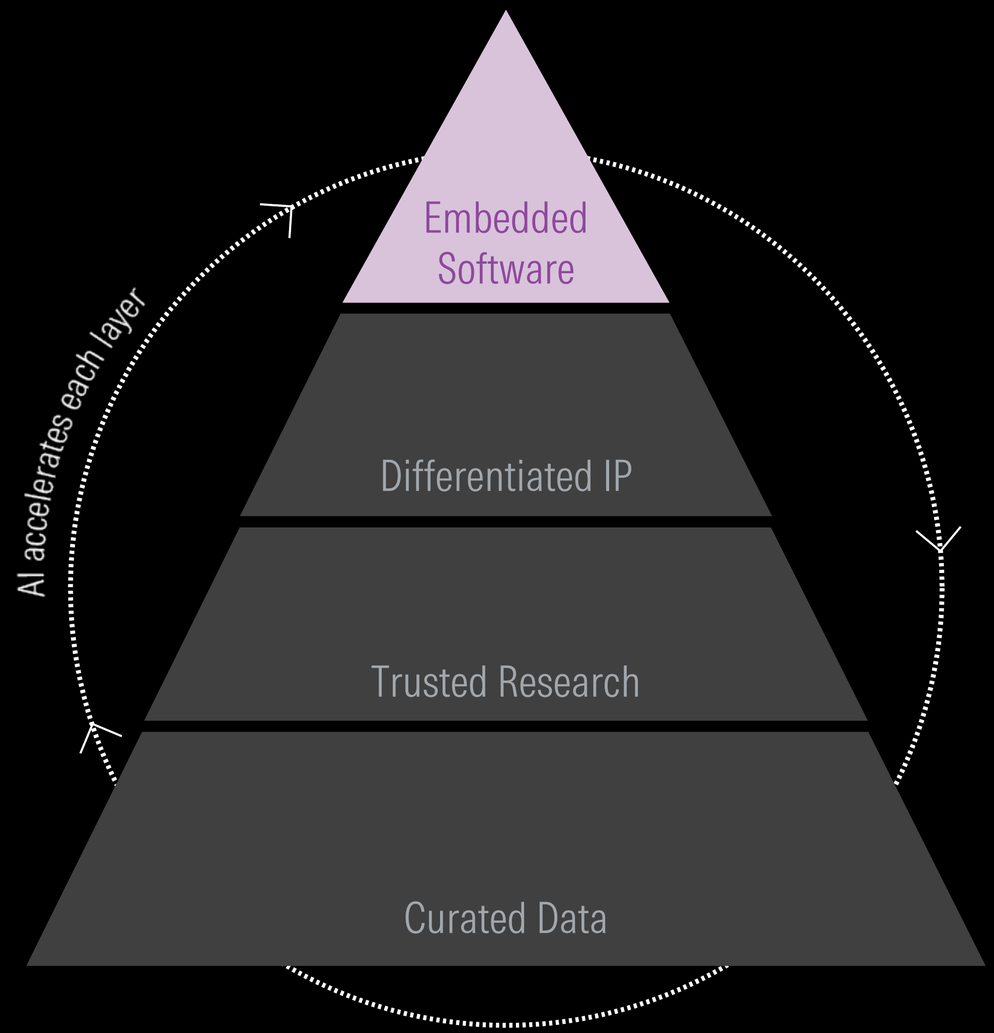
Performance & Benchmarks







Pillar 4: Software



In-platform Agentic Experience

Navigator

System of Record

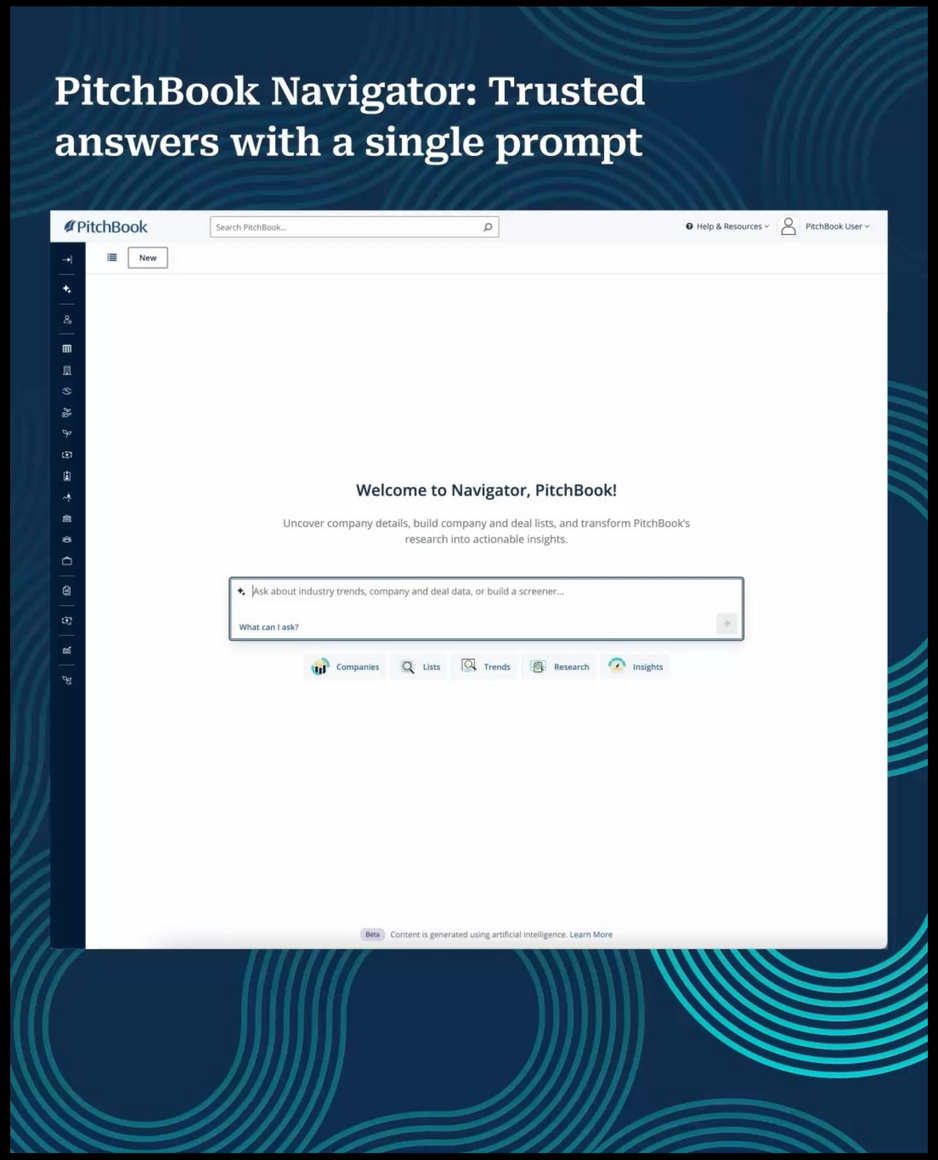
Lumonic

LLM & Enterprise Providers

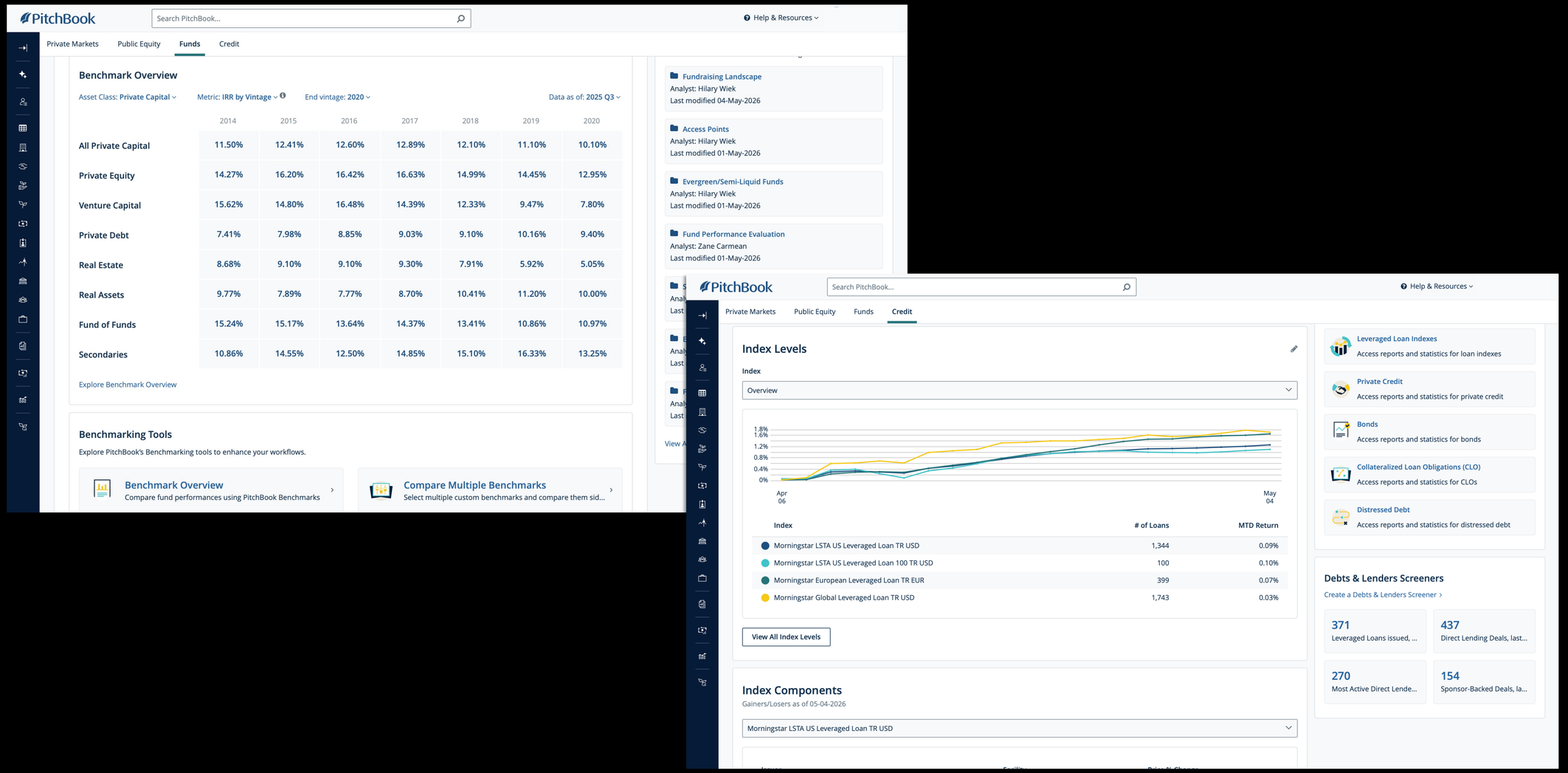
ANTHROP\C | OpenAI | perplexity

Google | Microsoft

In-platform Agentic Experience: Navigator



A Segment First Approach



Compliance Tracker

DATA

- Periodic Fields
- Static Fields
- Databases
- Covenants
- Bank Accounts
- Cash Flows BETA

CONFIGURE

- Automations
- Task Management
- Data Collection
- Notifications
- Automation Roles
- Jobs
- Settings

ENTITIES

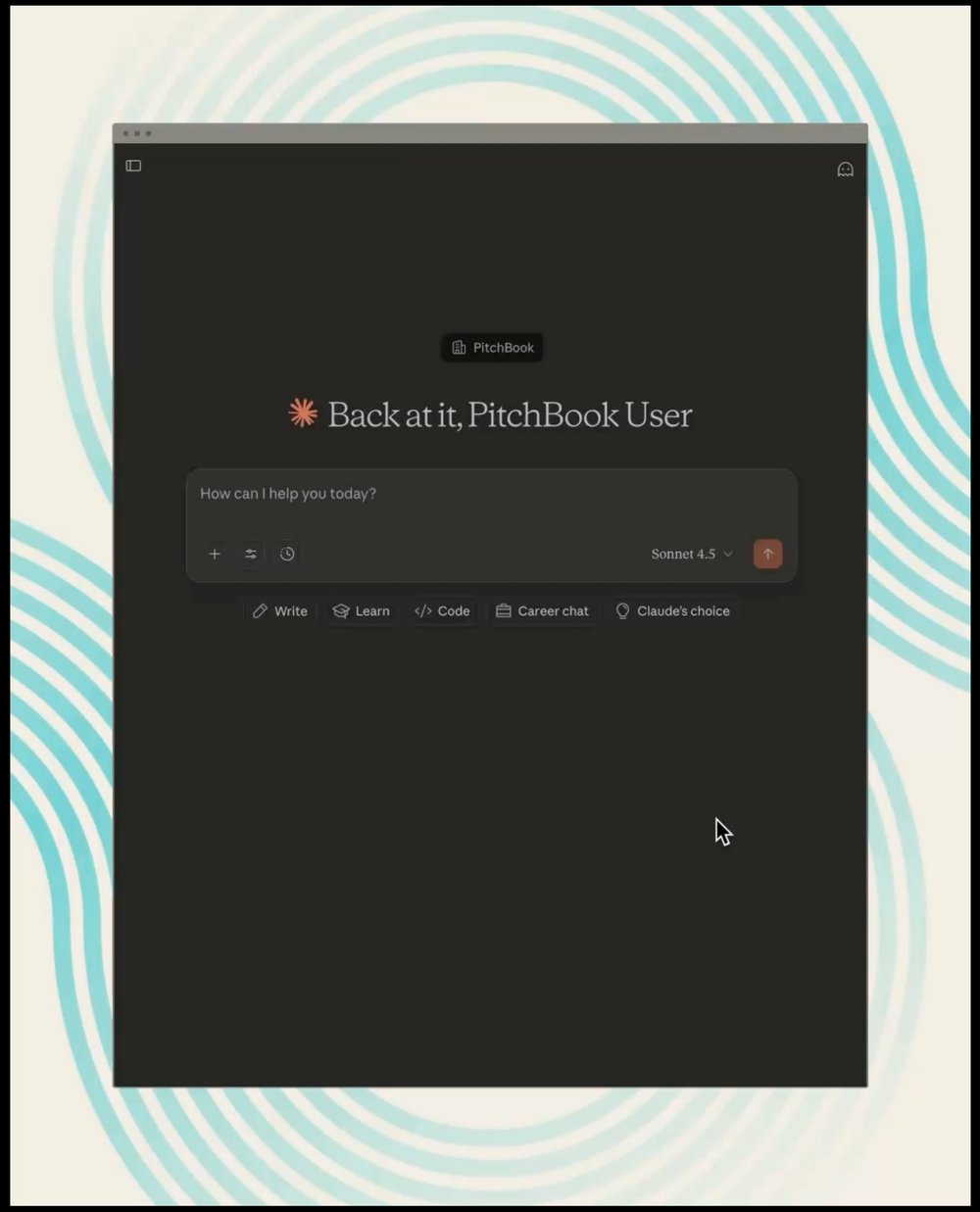
Search entities...

- Brevity Technologies (Diligence)

Annual audited financials	–	–	Superseded
Board package	–	–	Delivered
Budget / projections	–	–	Superseded
Capitalization table	–	–	Delivered
Compliance Certificate	–	–	Delivered
Financial statements	Delivered	Delivered	Delivered
SBA Reporting	–	–	Delivered
Covenants (1)	In compliance	Out of compliance	Out of compliance
Maximum Leverage Ratio	In compliance	–	Out of compliance
[illegible]	In compliance	In compliance	In compliance
[illegible]	In compliance	In compliance	In compliance
[illegible]	In compliance	In compliance	Out of compliance
[illegible] Invited	In compliance	In compliance	In compliance
Murakami Technologies Corp. Invited	In compliance	In compliance	In compliance
Pilgrim Health Corp	In compliance	In compliance	In compliance
QuantumNet Innovations Inc	In compliance	In compliance	In compliance
Rowan	In compliance	In compliance	In compliance

Click the document icon to view or upload supporting documents for the Maximum Leverage Ratio covenant.

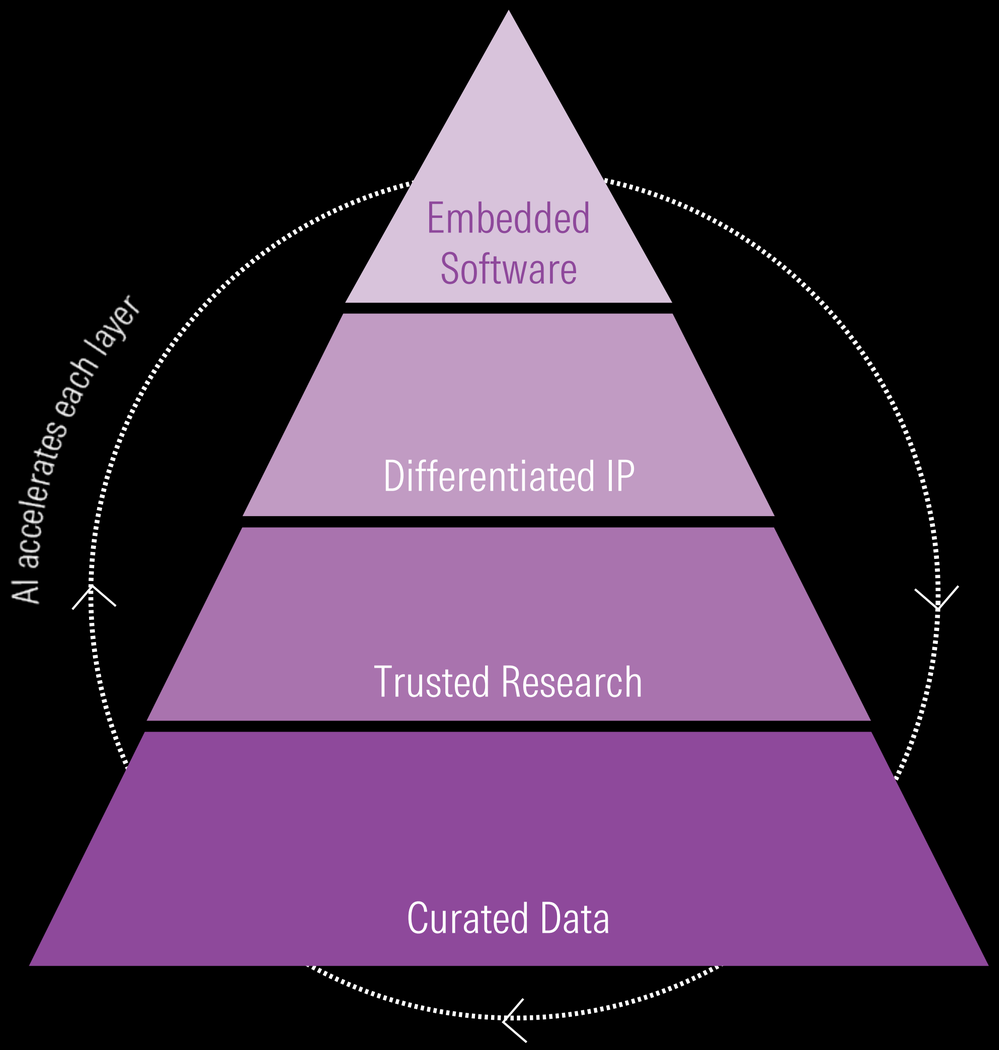
LLM & Enterprise Provider Collaborations



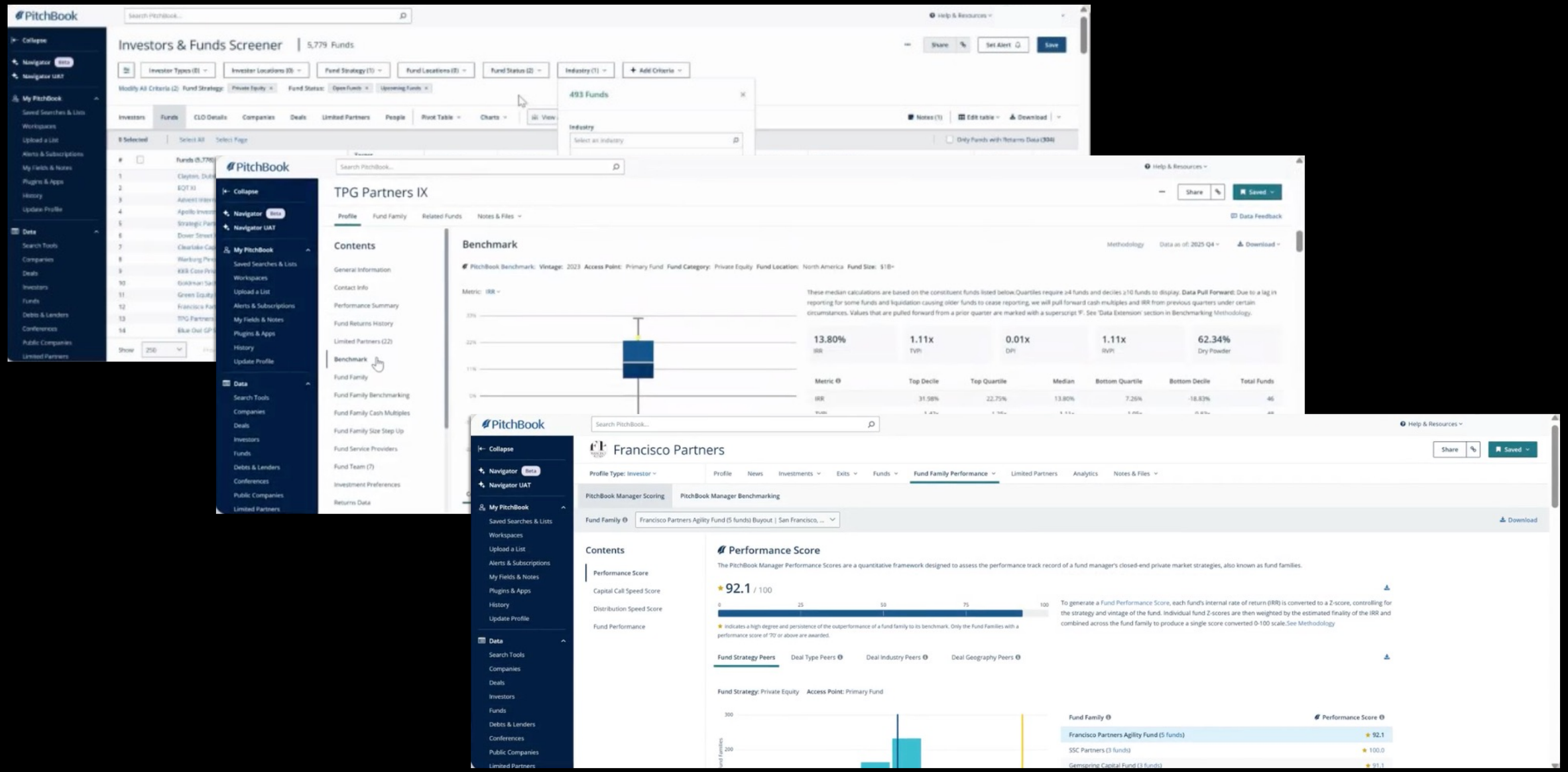
ANTHROP\C | OpenAI | perplexity

Google | Microsoft

The Flywheel



Allocator


PitchBook
Investors & Funds Screener
5,779 Funds
493 Funds
TPG Partners IX
Benchmark
Contents
Francisco Partners
Performance Score
92.1 / 100

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Investors

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Debts & Lenders

Conferences

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Limited Partners

People

Service Providers

Welcome to Navigator, McKinley!

Uncover company details, build company and deal lists, and transform PitchBook's research into actionable insights.

Ask about industry trends, company and deal data, or build a screener...

What can I ask?

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- Funds
- Debts & Lenders
- Conferences
- More

Research

LCD Credit Analysis

Market Analysis

Funds Analysis
- Funds Overview
- Benchmarks
- More

Perplexity

Share | Save

Profile Type: Company

Profile | Deals | Financials | Similar Companies | News | Comps Analysis | Valuation Estimate | VC Exit Predictor | Patents | Signals | Data Feedback

Contents

Highlights
Timeline
General Information
Industries, Verticals & Keywords
Contact Information
Financials
Similar Companies
Comparisons
Patents
Signals
Valuation Estimate
VC Exit Predictor
Team (7)
Board Members (6)
Deal History (9)

9. Series E	2025	Completed
8. Series E	2025	Completed
7. Early Stage VC	2024	Completed
6. Early Stage VC	2024	Completed
5. Series B	2024	Completed

Cap Table History
Investors (145)
Service Providers (16)
Lead Partners on Deals (57)
Investments | Buy Side (10)
Affiliates
News
Filings (1)

AI Profile Summary

- **General Information:** Perplexity, founded in 2022 and based in San Francisco, develops AI-powered information discovery tools that facilitate answering questions and exploring topics. The company has 250 employees.
- **Deal History & Financials:** Perplexity raised $200M in a Series E round on September 11, 2025, with a post-money valuation of $20B, reflecting a 1.10x step-up from the previous valuation. This round brings the total amount raised by the company to $1.71B.
- **Investors & Team:** Perplexity was co-founded by Johnny Ho, Aravind Srinivas (CEO), Andy Konwinski (President), and Dzianis Yarats (CTO). The company has active investments from notable firms including Sequoia Capital, SoftBank Group (TKS: 9984), and Microsoft for Startups.
- **Investment Activity:** Perplexity has made several investments in early-stage and later-stage VC companies, including Leading the Future and Evidium, while also acquiring firms like Visual Electric and Invisible Finance.

Highlights

Valuation Estimate
$23.20B +16.0% vs. Last Known Valuation | High Confidence
As of 04-May-2026

PitchBook Analyst Coverage
Artificial Intelligence and Machine Learning | Vertical Applications | Consumer AI | Everyday Utilites
Last Updated Q4 2024

Acquisition Focus
Artificial Intelligence & Machine Learning
As of 12-Sep-2025

Employees
250
As of 12-Aug-2025

Fundraising
From Series E
7 Months Since Last Deal

Last Deal Details
$200.00M
Later Stage VC (Series E) 11-Sep-2025

Post Valuation
$20.00B
As of 11-Sep-2025

Total Raised to Date
$1.71B
As of 11-Sep-2025

Valuation Step-up
1.10x
Later Stage VC (Series E) - Later Stage VC (Series E)

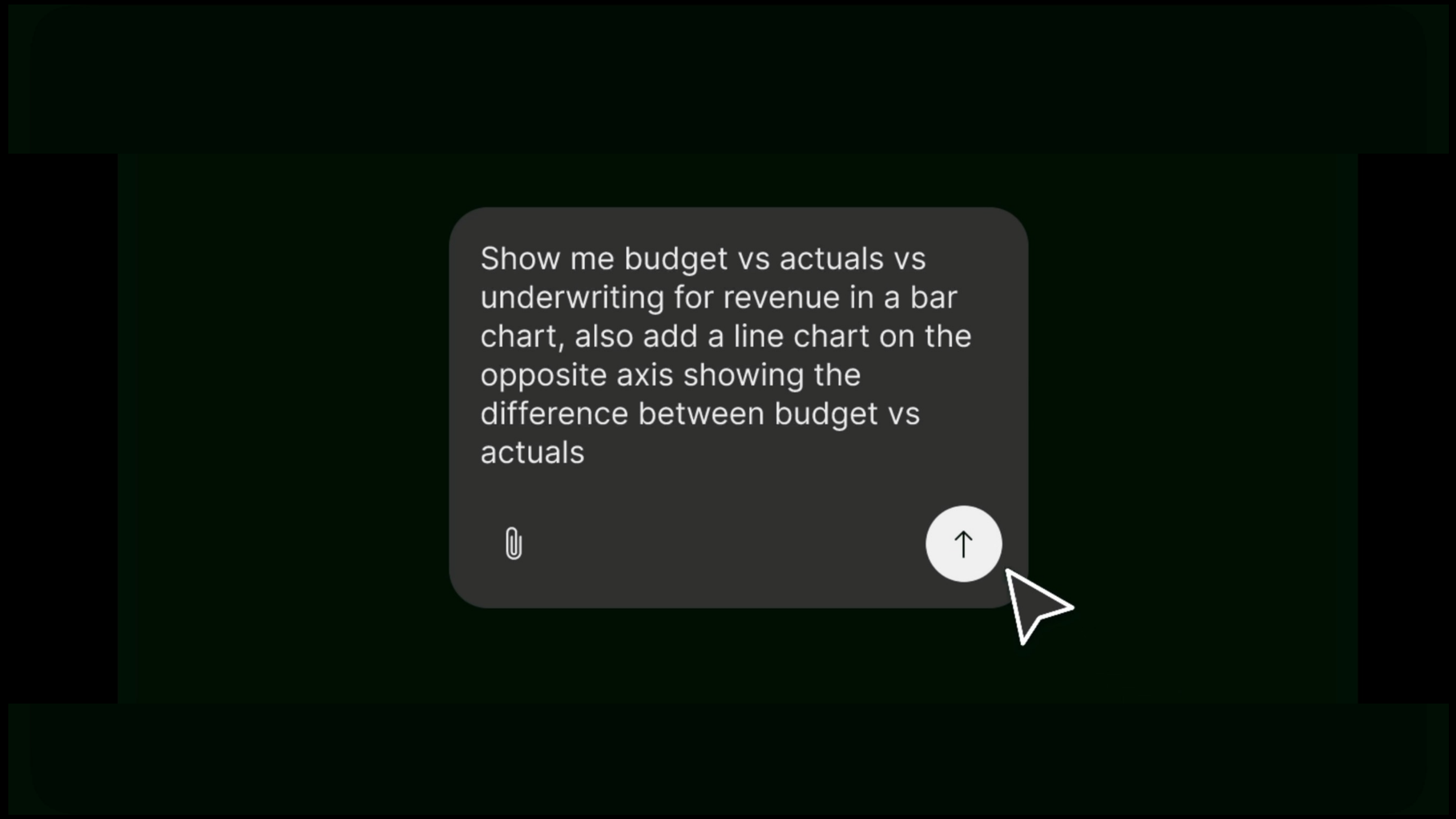
VC Exit Predictor: Opportunity Score
79
Out of 66,603 companies with Opportunity Score

VC Exit Predictor: Exit Type
Success - 98% Probability
IPO
Out of 66,603 companies with Opportunity Score

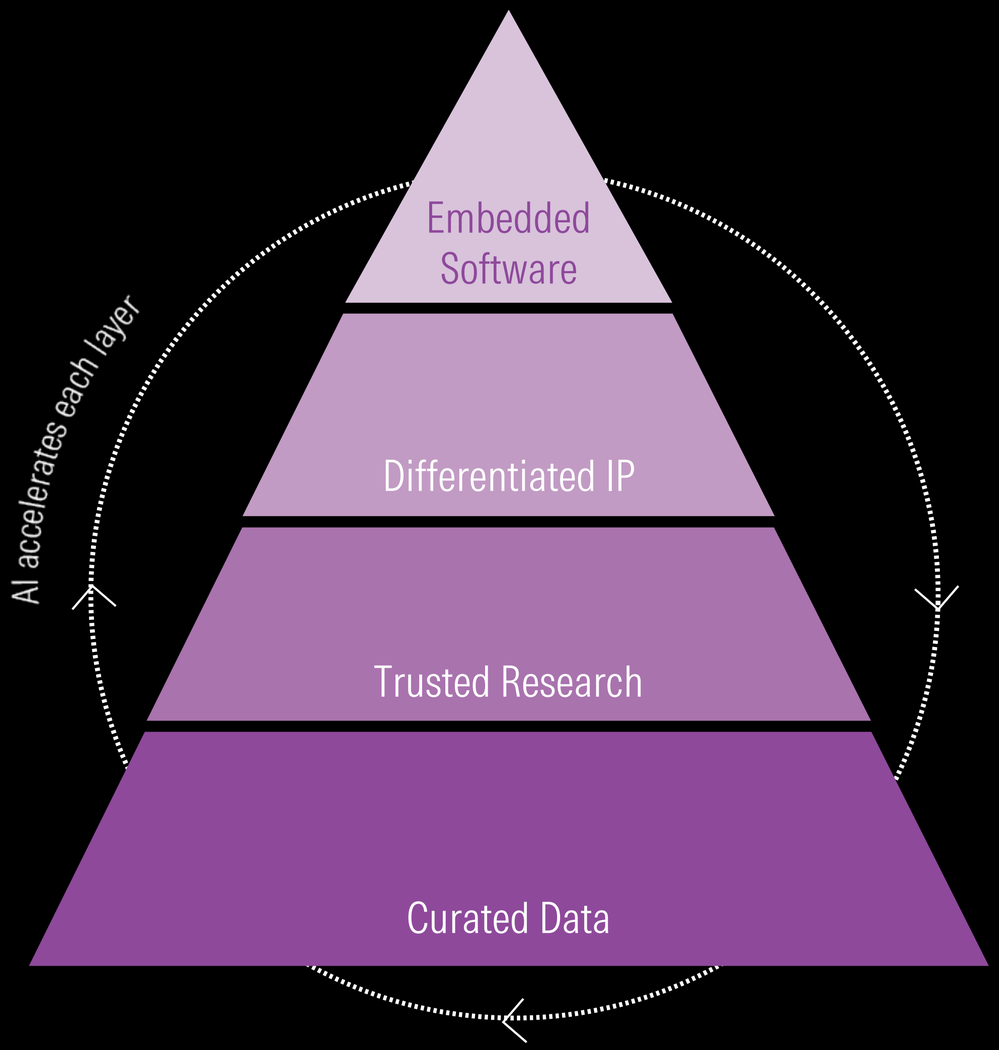
Edit Highlights

Timeline

Credit


Show me budget vs actuals vs underwriting for revenue in a bar chart, also add a line chart on the opposite axis showing the difference between budget vs actuals

The Flywheel



Winning in the AI Era:
Direct Platform

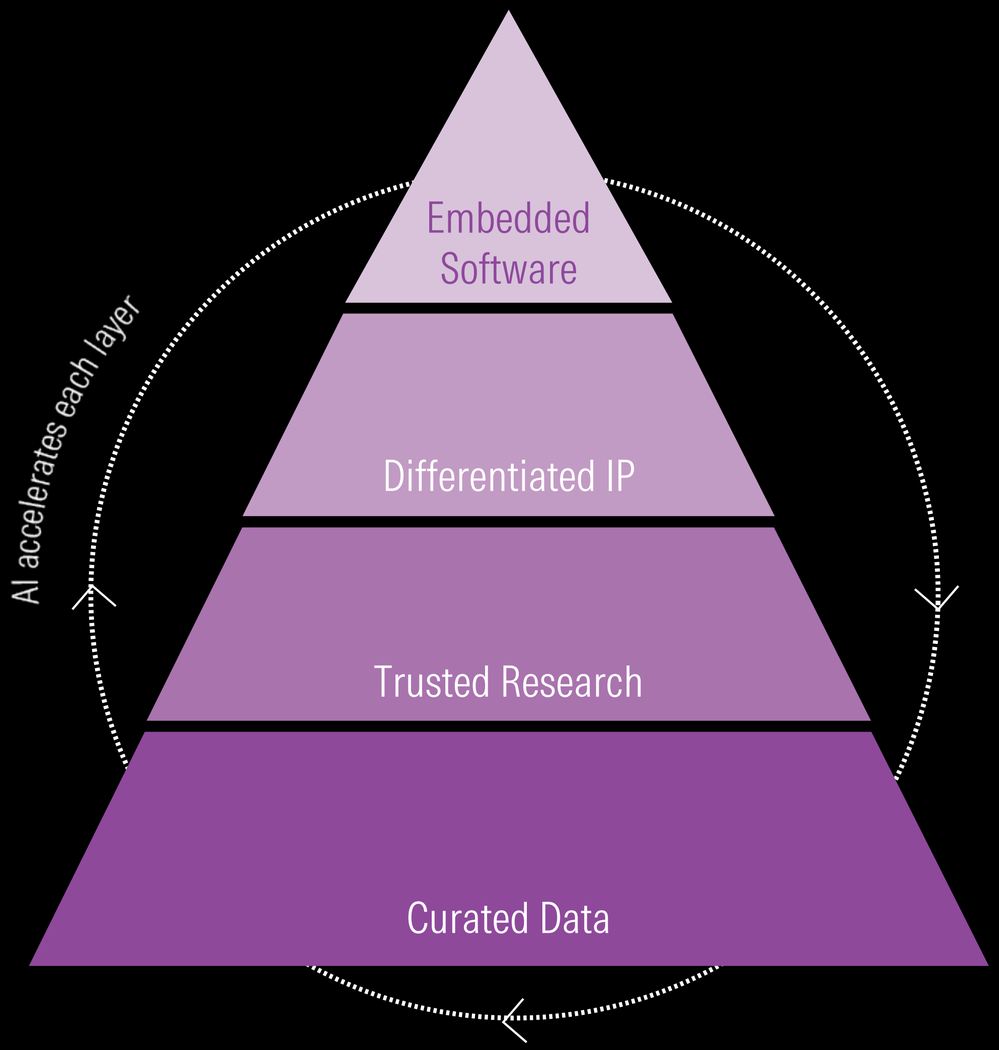
Laura Lutton
Global Head, Manager Research

The Question Every Analyst Wants to Answer



Luck | Skill

The Flywheel



Our Data Advantage Goes Beyond Volume

40 Years
Years of Curated Relationships

10,000
Data Sources

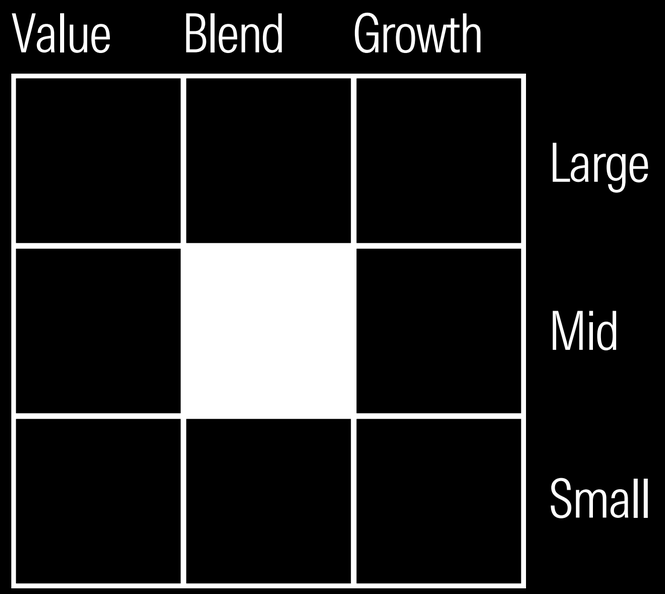
3,200
Analyst-Led Medalist Rated Strategies

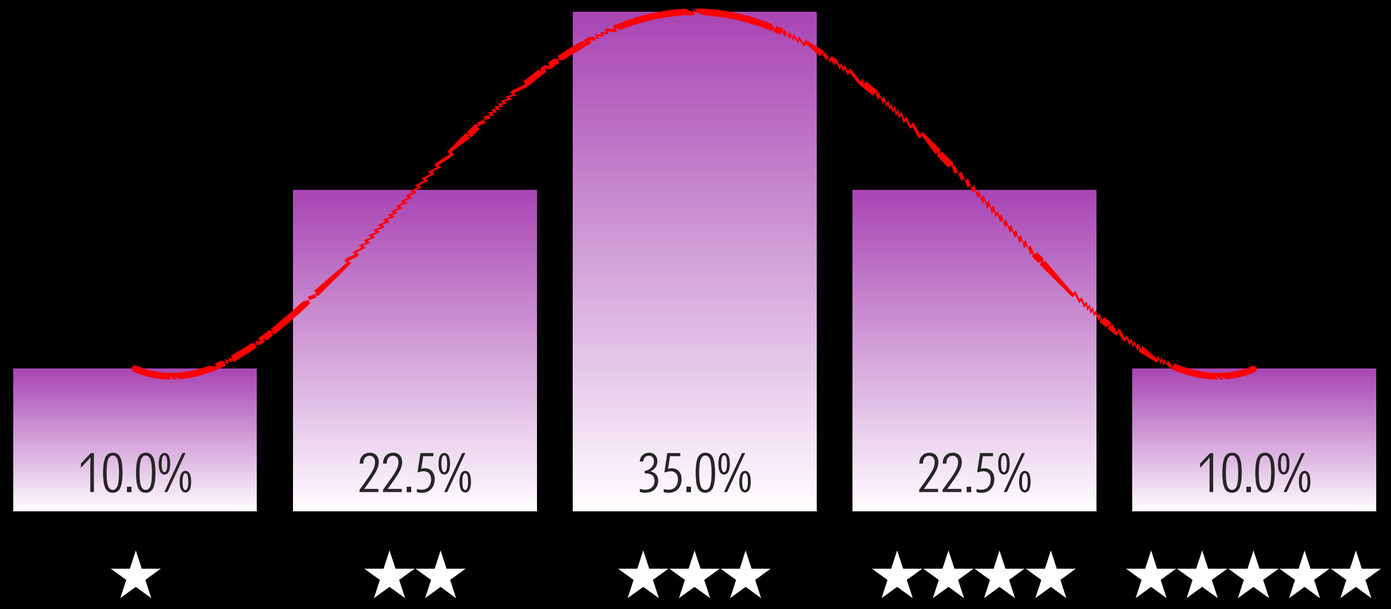
400,000
Fund Share Classes

18,000
Separate Accounts

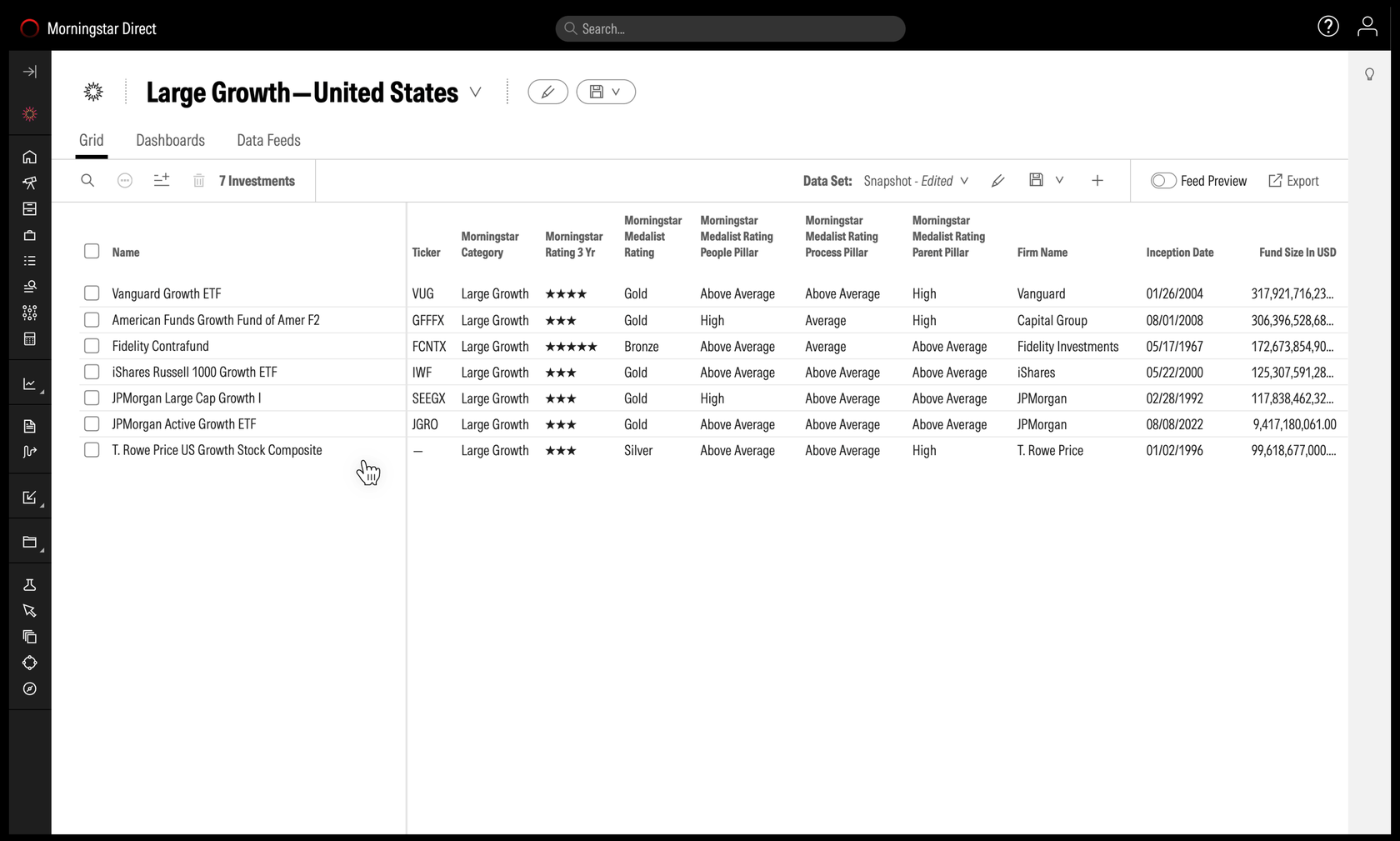
11.8 mil
Public Companies

Intuitive Insights Build Trust



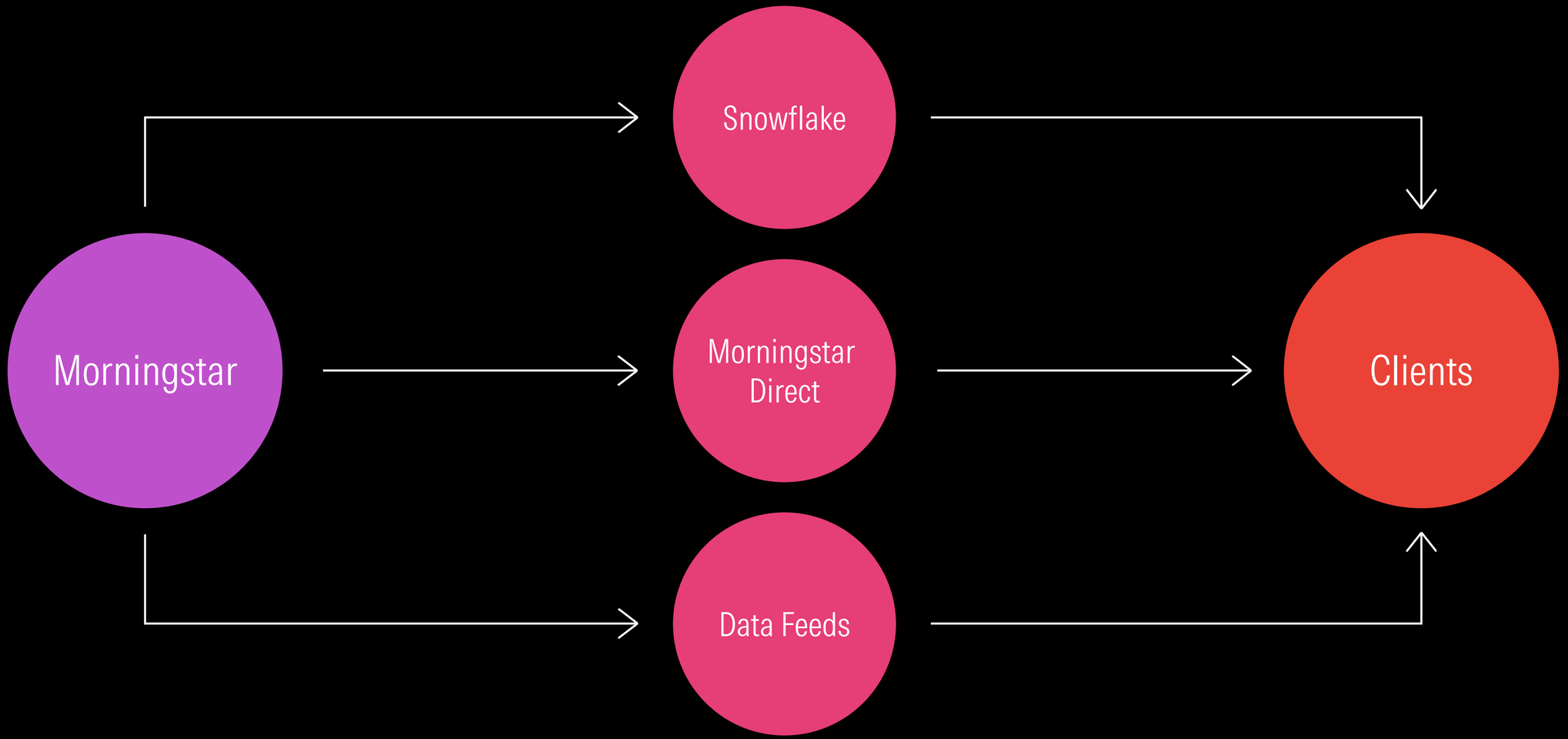


Industry Standards for Portfolio Creation



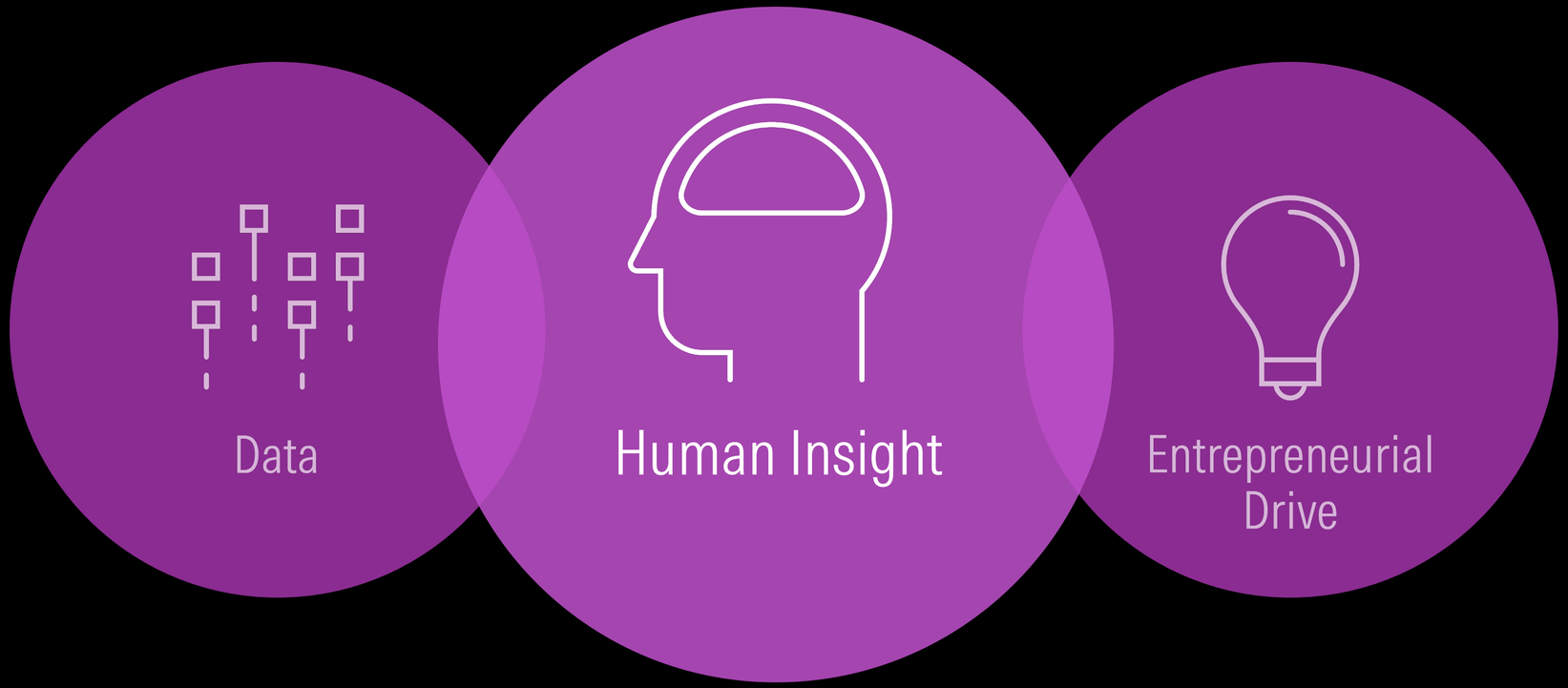
Name	Ticker	Morningstar Category	Morningstar Rating 3 Yr	Morningstar Medalist Rating	Morningstar Medalist Rating People Pillar	Morningstar Medalist Rating Process Pillar	Morningstar Medalist Rating Parent Pillar	Firm Name	Inception Date	Fund Size In USD
Vanguard Growth ETF	VUG	Large Growth	★★★★	Gold	Above Average	Above Average	High	Vanguard	01/26/2004	317,921,716,23...
American Funds Growth Fund of Amer F2	GFFFX	Large Growth	★★★	Gold	High	Average	High	Capital Group	08/01/2008	306,396,528,68...
Fidelity Contrafund	FCNTX	Large Growth	★★★★★	Bronze	Above Average	Average	Above Average	Fidelity Investments	05/17/1967	172,673,854,90...
iShares Russell 1000 Growth ETF	IWF	Large Growth	★★★	Gold	Above Average	Above Average	Above Average	iShares	05/22/2000	125,307,591,28...
JPMorgan Large Cap Growth I	SEEGX	Large Growth	★★★	Gold	High	Above Average	Above Average	JPMorgan	02/28/1992	117,838,462,32...
JPMorgan Active Growth ETF	JGRO	Large Growth	★★★	Gold	Above Average	Above Average	Above Average	JPMorgan	08/08/2022	9,417,180,061.00
T. Rowe Price US Growth Stock Composite	—	Large Growth	★★★	Silver	Above Average	Above Average	High	T. Rowe Price	01/02/1996	99,618,677,000....

Meeting Clients Where They Work



Human Insight Supercharges Our Data and Analytics

Empowering Investor Success



The Truth Layer Is Key to Surfacing Skill

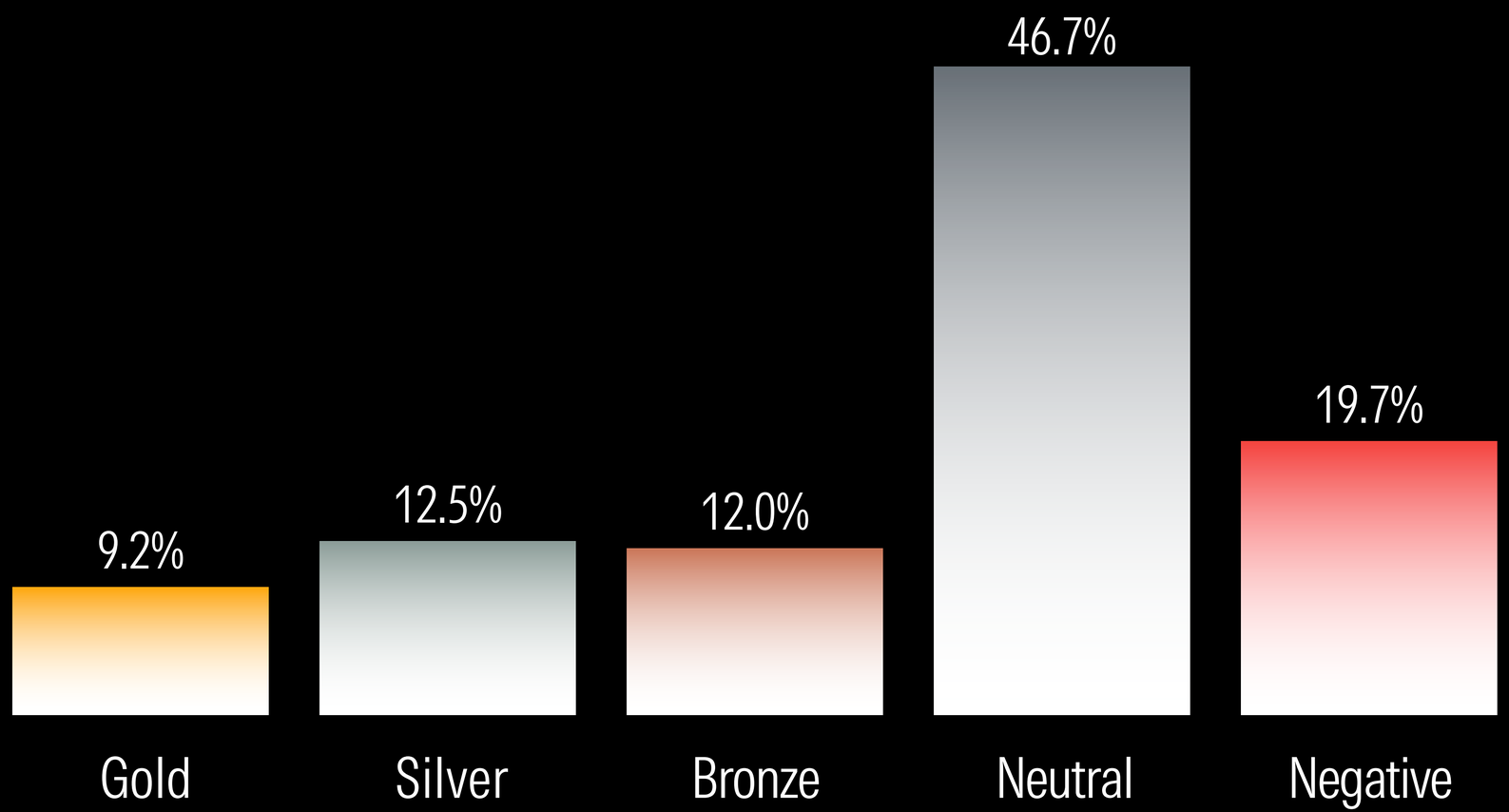
Gold

Silver

Bronze

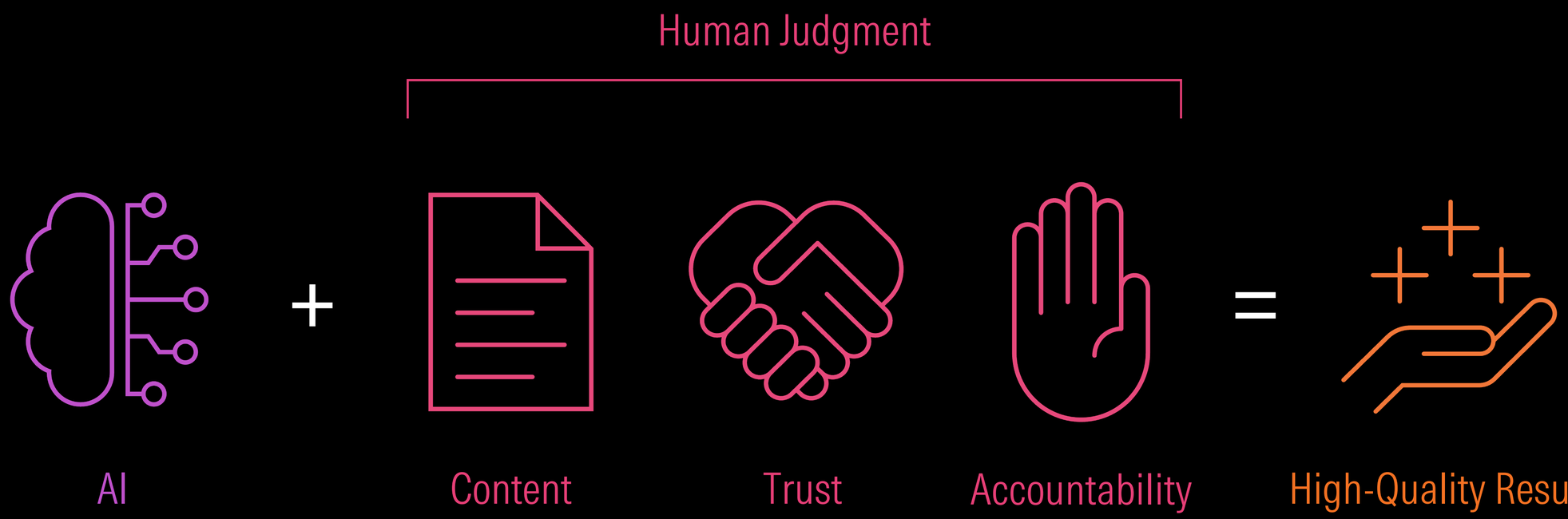
Neutral

Negative



Source: Morningstar data as of Feb. 28, 2026

Human Insight Supercharges Our Data and Analytics

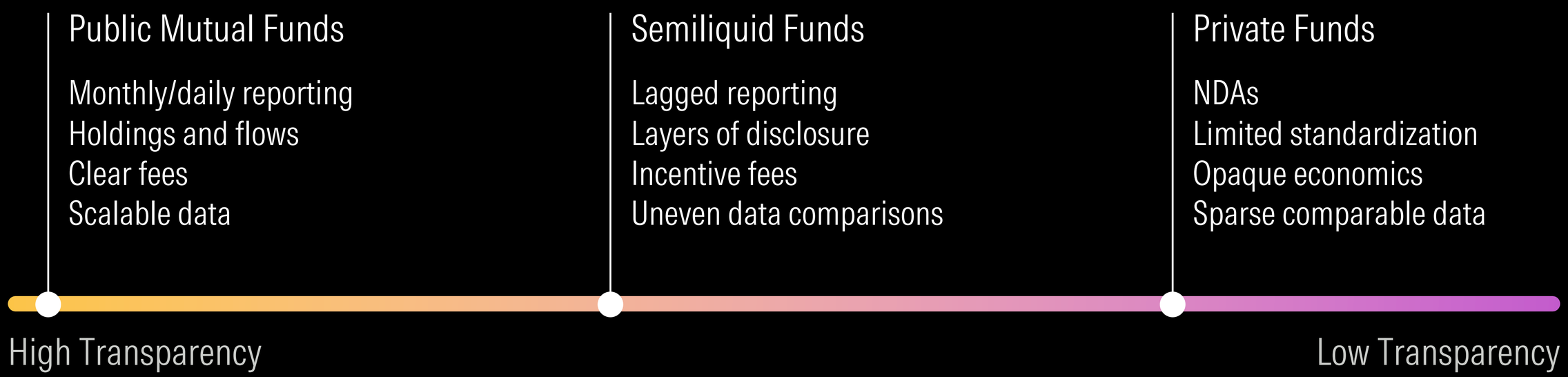


Differentiating Between Low-Cost Strategies

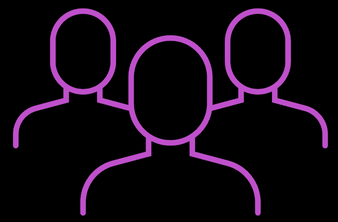
	Prospectus Net Expense Ratio	Morningstar Medalist Rating Process Pillar	Morningstar Medalist Rating
Vanguard Dividend Appreciation ETF	0.04	High	Gold
Goldman Sachs ActiveBeta US Large Cap Equity ETF	0.09	Above Average	Silver
iShares U.S. Equity Factor ETF	0.08	Average	Bronze
Invesco S&P 500 Equal Weight ETF	0.20	Average	Bronze
Invesco Equally-Weighted S&P 500	0.28	Average	Neutral

Source: Morningstar Direct, data through May 1, 2026

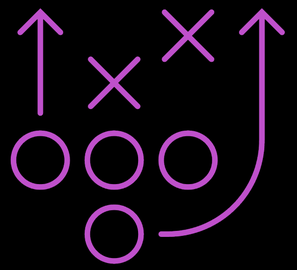
Overcoming the Challenges Posed by Semiliquid Funds



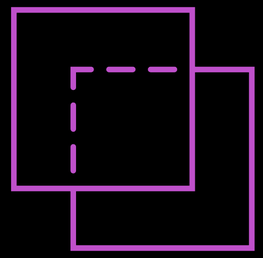
Creating New Standards Can Extend Our Moat



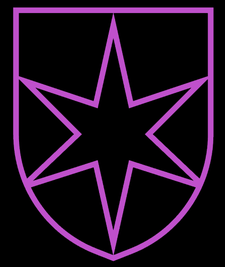
Taxonomy of peer groups



Methodology to compare fees based on return



Benchmarks that include public and private securities



Medalist Ratings on 19 semiliquid funds

Our Language of Investing Provides Universal Context

Portfolio Composition %

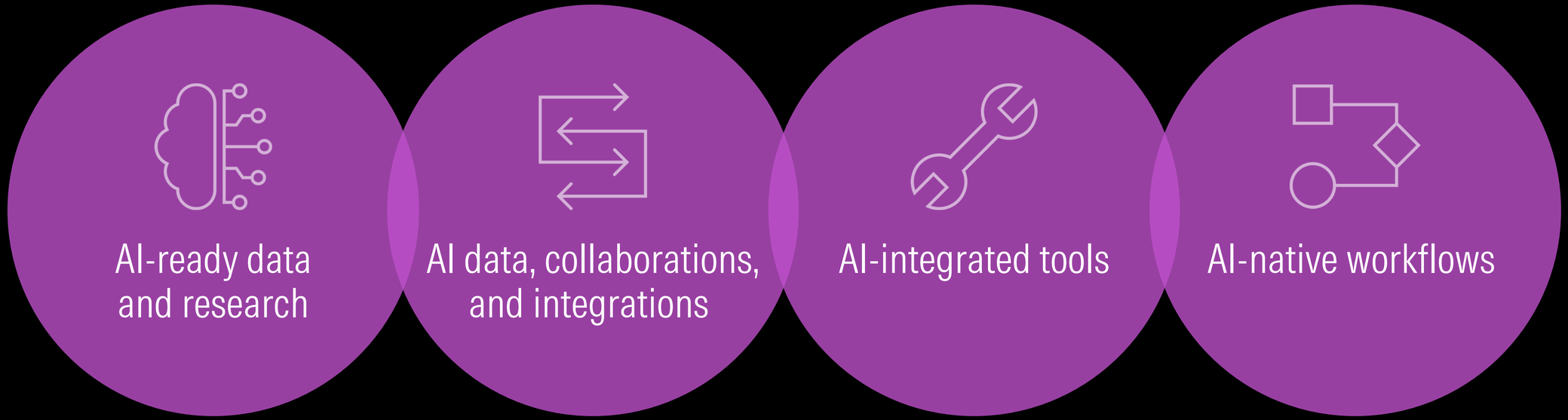
All Groupings



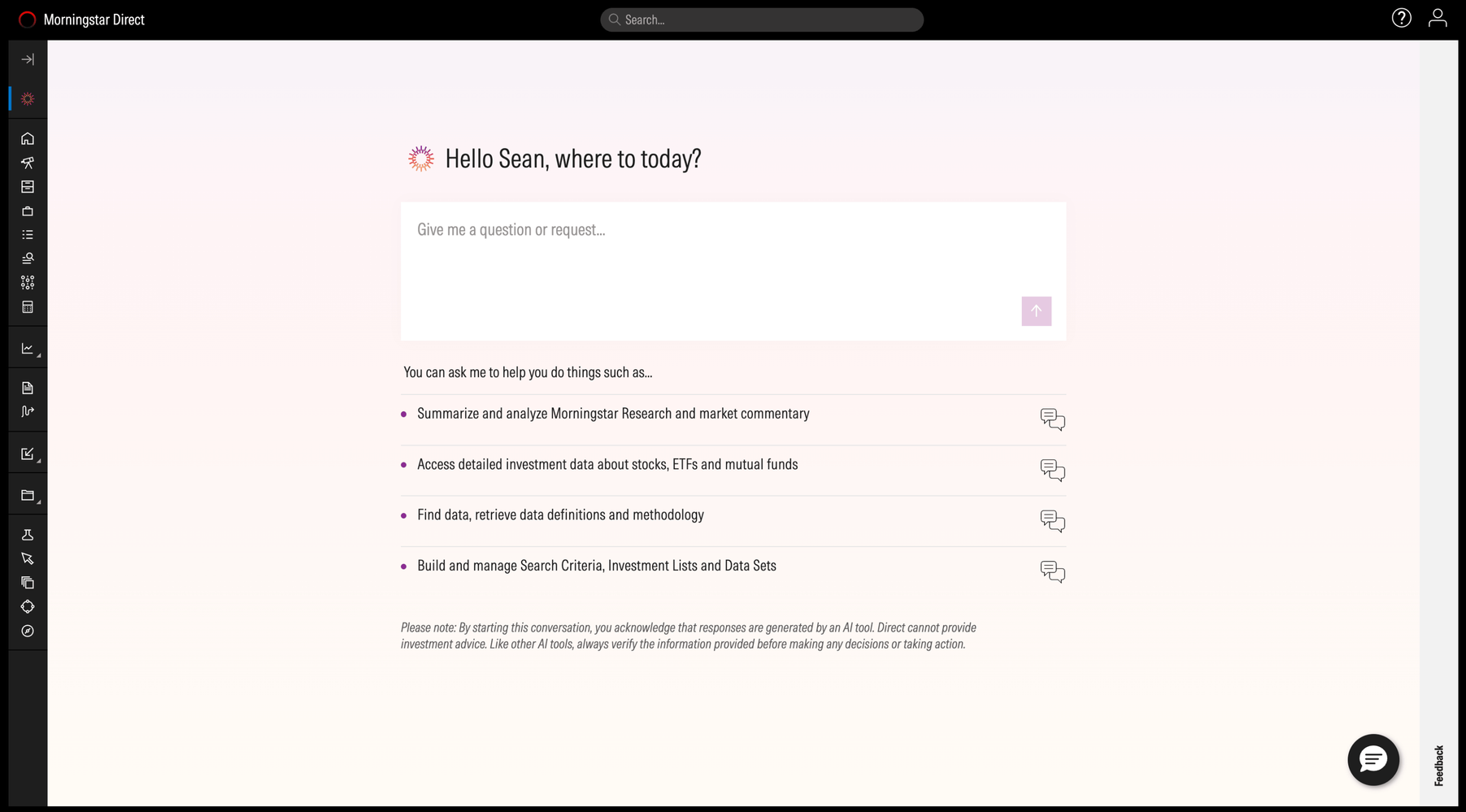
Equity	**50.00**
Equity Fund	**45.00**
Large Blend	25.00
Foreign Large Blend	15.00
Diversified Emerging Markets	5.00
Directly Held Equity	**5.00**
Public	2.50
Private	2.50
Fixed Income	**20.00**
Fixed Income Fund	**15.00**
Intermediate Core Bond	7.50
High Yield Bond	7.50
Municipal Fixed Income	**5.00**
Junk Bond	2.00
Muni Bond	3.00
Alternatives	**18.00**
Liquid Alternatives Fund	**9.00**
Event Driven	5.00
Macro Trading	4.00
Direct Real Estate Fund	**6.00**
Distressed	3.00
Opportunistic	3.00
Private Equity Fund	**3.00**
Buyout	2.00
Diversified	1.00
Allocation	**7.00**
Allocation Reserves	**4.50**
Aggressive	2.50
Conservative	2.00
Target Date	**2.50**
Target-Date 2035	1.50
Target-Date 2060	1.00
Hybrid Securities	**5.00**
Convertibles Fund	**2.50**
Traditional	1.50
Alternating	1.00
Preferred Stock Fund	**2.50**
Choice Stock	2.00
Private Stock	0.50

MCP and LLM Delivery Meets Clients Where They Work

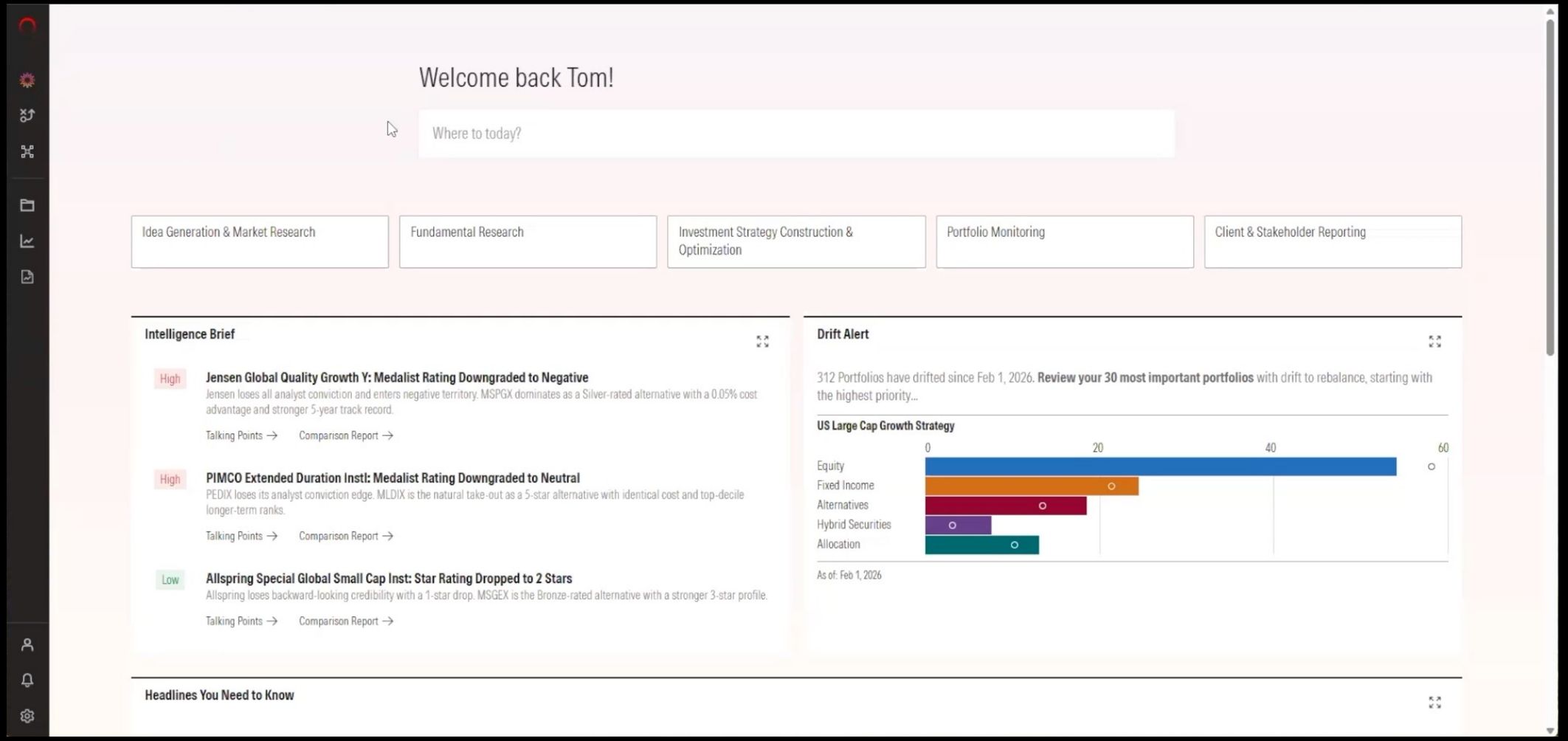
Morningstar Direct's AI Workflow



Direct AI Assistant



The AI-Native Experience

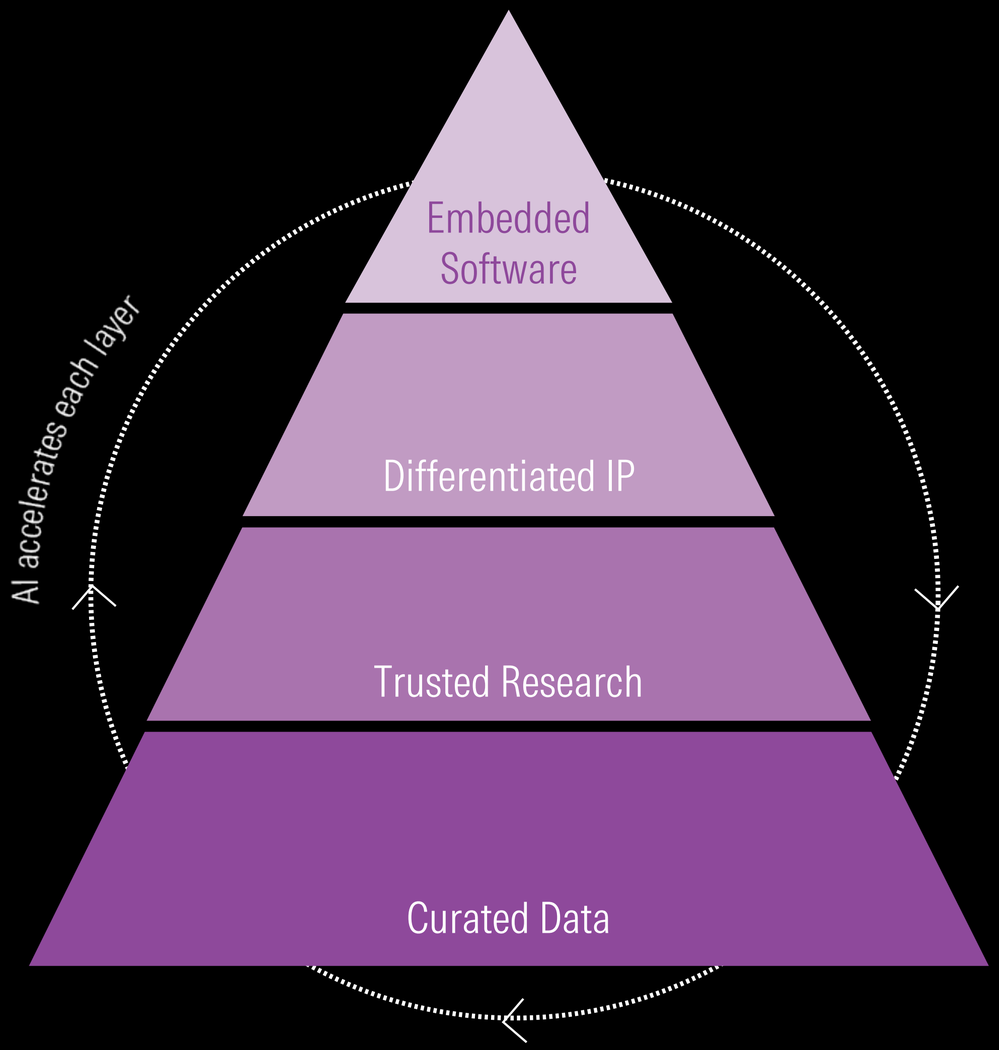


Building Connections Through AI Providers

ANTHROP\C | OpenAI | perplexity

Google | Microsoft

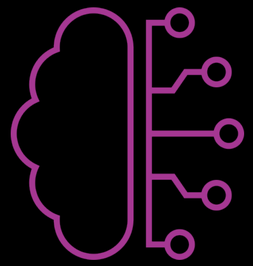
The Flywheel



Winning in the AI Era:
Credit

Sean O'Connor
Managing Director,
Global Head of Business Development
Credit Ratings

Positioned for Growth



Opportunities in AI



Private Markets



How We Win

An Expanding Opportunity

Large Capital Demands*



~$30–50 tril

Energy Transition



~$30 tril

Power & Utilities



~$15–20 tril

Digital Infrastructure



~$10–15 tril

Defense



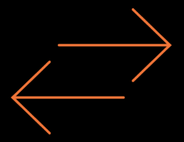
~$3–5 tril

Next-Gen Manufacturing

Limited Supply of Full Solutions



Long-Term Capital



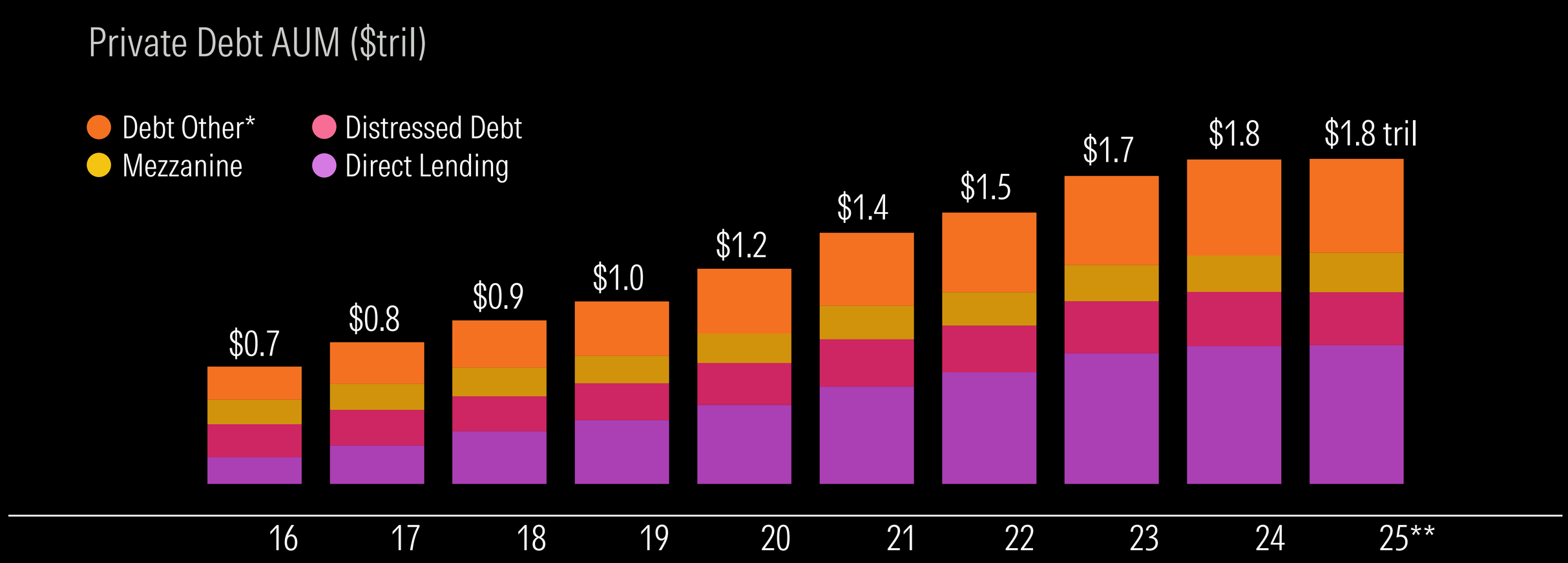
Spectrum of Cost of Capital



Capabilities to Structure Solutions

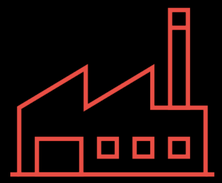
*Source: Apollo analysts. TAMs reflect the views and opinions of Apollo analysts based on expected aggregate investment/capex demands over the next 10 years.

Booming Private Credit



Source: PitchBook. *"Debt Other" includes bridge financing, credit special situations, infrastructure debt, real estate debt, and venture debt. **As of Sept 30, 2025.

Scalable Platform



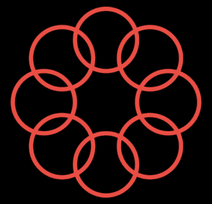
Corporate credit



Financial institutions



Structured credit / Funds



Operational risk assessments



Asset-backed securities

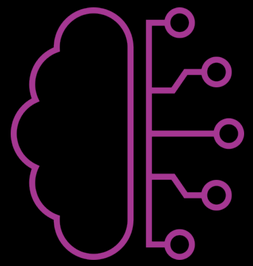


Residential mortgage-backed securities



Commercial mortgage-backed securities

A Level Playing Field



Opportunities in AI



Private Markets



How We Win


MORNINGSTAR

Appendix:
Reconciliation of Non-GAAP Measure with the Nearest Comparable GAAP Measure

Definitions

This presentation includes references to the non-GAAP financial measures listed below (including percentage growth or decline of those numbers). These non-GAAP measures may not be comparable to similarly titled measures reported by other companies. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures is provided in the appendix to this presentation and in our filings with the SEC, including our most recent Forms 8-K, 10-K, and 10-Q.

"Organic Revenue" is consolidated revenue before (1) acquisitions and divestitures, (2) adoption of new accounting standards or revisions to accounting practices (accounting changes), and (3) the effect of foreign currency translations.

"Adjusted Operating Income (Loss)" is consolidated operating income (loss) excluding (1) intangible amortization expense, (2) the impact of merger, acquisition, and divestiture-related activity which, when applicable, may include certain non-recurring expenses such as pre-deal due diligence, transaction costs, contingent consideration, severance, and post-close integration costs (M&A-related expenses), and (3) certain other one-time, non-recurring items which management does not consider when evaluating ongoing performance (other non-recurring items).

"Adjusted Operating Margin" is operating margin excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items.

"Adjusted Operating Expense" is operating expenses excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items.

“AOI/Share” is adjusted operating income divided by weighted average diluted shares outstanding during the period.

"Free Cash Flow" is cash provided by or used for operating activities less capital expenditures.

Reconciliation from Reported to Organic Revenue Change

($mil)	2020	2021	2022	2023	2024	2025
Consolidated revenue change	17.9%	22.3%	10.1%	9.0%	11.6%	7.5%
M&A and accounting changes	(9.5%)	(2.8%)	(2.0%)	(1.7%)	0.2%	1.0%
Currency and other	(0.2%)	(1.9%)	2.7%	0.2%	0.0%	(0.5%)
Organic revenue change	8.2%	17.6%	10.8%	7.5%	11.8%	8.0%

Reconciliation from Reported to Organic Revenue Change

	2024	2025	Q1 26
Morningstar Direct Platform			
Reported revenue change	5.5%	5.4%	8.0%
M&A, accounting changes, and currency	0.3%	0.3%	(3.0%)
Organic revenue change	5.8%	5.7%	5.0%
PitchBook			
Reported revenue change	12.0%	8.6%	5.3%
M&A, accounting changes, and currency	0.1%	(0.1%)	(0.5%)
Organic revenue change	12.1%	8.5%	4.8%

Reconciliation from Reported to Organic Revenue Change

	2024	2025	Q1 26
Morningstar Credit			
Reported revenue change	35.1%	21.7%	38.4%
M&A, accounting changes, and currency	0.2%	(0.8%)	(4.1%)
Organic revenue change	35.3%	20.9%	34.3%
Morningstar Wealth			
Reported revenue change	8.0%	1.2%	(5.4%)
M&A, accounting changes, and currency	0.1%	6.6%	3.8%
Organic revenue change	8.1%	7.8%	(1.6%)

Reconciliation from Reported to Organic Revenue Change

	2024	2025	Q1 26
Morningstar Retirement			
Reported revenue change	15.0%	8.3%	17.9%
M&A, accounting changes, and currency	—	—	—
Organic revenue change	15.0%	8.3%	17.9%

Reconciliation from Reported to Organic Revenue Change

	2024	2025	Q1 26
Morningstar Indexes			
Reported revenue change	29.3%	3.5%	42.6%
M&A, accounting changes, and currency	(0.2%)	(0.1%)	(43.3%)
Organic revenue change	29.1%	3.4%	(0.7%)
Morningstar Sustainalytics			
Reported revenue change	(0.8%)	(4.5%)	(7.6%)
M&A, accounting changes, and currency	(0.1%)	(2.6%)	(6.5%)
Organic revenue change	(0.9%)	(7.1%)	(14.1%)

Reconciliation from Reported Operating Income to Adjusted Operating Income

($mil)	2016	2017	2018	2019	2020
GAAP operating income	$180.8	$169.8	$215.8	$189.6	$215.2
Intangible amortization expense	0.9	10.6	20.7	36.5	58.8
M&A-related expenses	—	—	—	7.2	14.9
Other one-time, non-recurring items	—	—	—	—	27.8
Adjusted operating income	$181.7	$180.4	$236.5	$233.3	$316.7

Reconciliation from Reported Operating Income to Adjusted Operating Income

($mil)	2021	2022	2023	2024	2025	TTM Q1 26
GAAP operating income	$257.0	$167.8	$230.6	$484.8	$526.6	$568.4
Intangible amortization expense	62.0	66.7	70.5	64.5	$59.8	$64.4
M&A-related expenses	17.4	17.1	9.8	8.5	$21.4	$19.1
Other one-time, non-recurring items	27.0	47.3	15.6	(64.0)	($24.9)	($25.8)
Adjusted operating income	$363.4	$298.9	$326.5	$493.8	$582.9	$626.1

Reconciliation from Adjusted Operating Income by Segment to Consolidated Operating Income

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Adjusted Operating Income (Loss)								
Morningstar Direct Platform	$80.9	$80.1	$88.4	$90.4	$91.2	$87.3	$91.4	$85.5
PitchBook	30.4	37.2	39.1	41.4	40.0	47.3	50.4	48.7
Morningstar Credit	(4.0)	5.0	2.8	17.9	12.3	27.9	15.2	20.2
Morningstar Wealth	(14.6)	(12.3)	(8.2)	(5.3)	(5.6)	(2.2)	(0.7)	(0.8)
Morningstar Retirement	11.2	13.4	14.7	14.8	14.2	17.3	16.9	17.2
Total Reportable Segments	103.9	123.4	136.8	159.2	152.1	177.6	173.2	170.8
Less: Corporate and all other	(52.1)	(53.7)	(44.8)	(46.2)	(41.3)	(46.6)	(42.9)	(49.1)
Adjusted Operating Income	$51.8	$69.7	$92.0	$113.0	$110.8	$131.0	$130.3	$121.7
Intangible amortization expense	(17.5)	(17.7)	(17.7)	(17.6)	(17.7)	(17.5)	(14.7)	(14.6)
M&A related expenses	(4.2)	(3.0)	(1.7)	(0.9)	(0.5)	(5.0)	(0.1)	(2.9)
Other one-time, non-recurring items	(5.6)	(7.3)	(2.6)	(0.1)	—	—	—	64.0
Operating Income	$24.5	$41.7	$70.0	$94.4	$92.6	$108.5	$115.5	$168.2

Reconciliation from Adjusted Operating Income by Segment to Consolidated Operating Income

	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Adjusted Operating Income (Loss)					
Morningstar Direct Platform	$87.1	$96.3	$93.7	$92.3	$91.0
PitchBook	52.3	52.8	52.9	52.1	51.6
Morningstar Credit	21.4	30.5	28.1	34.8	41.2
Morningstar Wealth	(0.8)	3.0	3.1	4.3	5.6
Morningstar Retirement	14.6	15.4	16.9	20.8	19.8
Total Reportable Segments	174.6	198	194.7	204.3	209.2
Less: Corporate and all other	(39.2)	(54.6)	(44.1)	(50.8)	(30.6)
Adjusted Operating Income	$135.4	$143.4	$150.6	$153.5	$178.6
Intangible amortization expense	(14.4)	(15.3)	(15.1)	(15.0)	(19.0)
M&A related expenses	(6.9)	(3.8)	(8.2)	(2.5)	(4.6)
Other one-time, non-recurring items	—	0.8	0.5	23.6	0.9
Operating Income	$114.1	$125.1	$127.8	$159.6	$155.9

Reconciliation from Adjusted Operating Income by Segment to Consolidated Adjusted Operating Income

($mil)	2021	2022	2023	2024	2025
Morningstar Direct Platform	$293.5	$313.3	$339.8	$355.4	$369.4
PitchBook	55.4	71.5	148.1	186.4	210.1
Morningstar Credit	74.5	59.1	21.7	75.6	114.8
Morningstar Wealth	19.4	(14.3)	(40.4)	(9.3)	9.6
Morningstar Retirement	55.4	51.4	54.1	65.6	67.7
Total Reportable Segments	$498.2	$481.0	$523.3	$673.7	$771.6
Less: Corporate and All Other*	(134.8)	(182.1)	(196.8)	(179.9)	(188.7)
Adjusted operating income	$363.4	$298.9	$326.5	$493.8	$582.9

* Corporate and All Other includes unallocated corporate expenses as well as adjusted operating income/loss from Morningstar Sustainalytics and Morningstar Indexes. Unallocated corporate expenses include certain management-related costs that are not considered when segment performance is evaluated.

Reconciliation from Operating Margin to Adjusted Operating Margin

	2020	2021	2022	2023	2024	2025
Operating margin	15.5%	15.1%	9.0%	11.3%	21.3%	21.5%
Excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items.	7.3%	6.2%	7.0%	4.7%	0.4%	2.3%
Adjusted operating margin	22.8%	21.3%	16.0%	16.0%	21.7%	23.8%

Reconciliation from Cash Provided by Operating Activities to Free Cash Flow

($mil)	2020	2021	2022	2023	2024	2025
Cash provided by operating activities	$384.3	$449.9	$297.8	$316.4	$591.6	$589.7
Capital expenditures	(76.7)	(101.8)	(129.5)	(119.1)	(142.7)	($147.1)
Free cash flow	$307.6	$348.1	$168.3	$197.3	$448.9	$442.6

ROIC: Return on Invested Capital

($mil)	2016	2017	2018	2019	2020	2021
Adjusted Operating Income	$181.7	$180.4	$236.5	$233.3	$316.7	$363.4
Tax Rate	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%
NOPAT	$134.5	$133.5	$175.0	$172.6	$234.4	$268.9
Total Debt	$250.0	$180.0	$70.0	$513.1	$449.1	$359.4
Shareholders' Equity	$696.8	$804.9	$934.7	$1,083.6	$1,271.4	$1,415.9
Invested Capital	$946.8	$984.9	$1,004.7	$1,596.7	$1,720.5	$1,775.3
Average Invested Capital*	$811.2	$965.9	$994.8	$1,300.7	$1,658.6	$1,747.9
ROIC**	16.6%	13.8%	17.6%	13.3%	14.1%	15.4%

* All items included in invested capital reflect average of 12/31 balance for current and previous year. **We calculate this measure based on NOPAT divided by average invested capital.

ROIC: Return on Invested Capital

($mil)	2022	2023	2024	2025	TTM Q1 26
Adjusted Operating Income	$298.9	$326.5	$493.8	$582.9	$626.10
Tax Rate	26.0%	26.0%	26.0%	26.0%	26.0%
NOPAT	$221.2	$241.6	$365.4	$431.3	$463.3
Total Debt	$1,109.6	$972.4	$698.6	$1,072.6	1694.6
Shareholders' Equity	$1,207.1	$1,327.8	$1,618.6	$1,221.9	1048.9
Invested Capital	$2,316.7	$2,300.2	$2,317.2	$2,294.5	$2,743.5
Average Invested Capital*	$2,046.0	$2,308.5	$2,308.7	$2,305.9	$2,578.2
ROIC**	10.8%	10.5%	15.8%	18.7%	18.0%

* All items included in invested capital reflect average of 12/31 balance for current and previous year. **We calculate this measure based on NOPAT divided by average invested capital.

Reconciliation from Diluted Net Income per Share to Adjusted Operating Income per Share

($mil)	2016	2017	2018	2019	2020	2021
Diluted net income per share	$3.72	$3.18	$4.25	$3.52	$5.18	$4.45
Non-operating income (expense), net, equity in investments of unconsolidated entities, and income tax expense (benefit), net per share	0.46	0.77	0.77	0.87	(0.2)	1.47
Operating Income per share	4.18	3.95	5.02	4.39	4.98	5.92
Intangible amortization expense per share	0.02	0.25	0.48	0.84	1.36	1.43
M&A-related expenses per share	—	—	—	0.17	0.34	0.40
Other one-time, non-recurring items per share	—	—	—	—	0.65	0.62
Adjusted operating income per share	$4.20	$4.20	$5.50	$5.40	$7.33	$8.37

Reconciliation from Diluted Net Income per Share to Adjusted Operating Income per Share

($mil)	2022	2023	2024	2025	TTM Q1 26
Diluted net income per share	$1.64	$3.29	$8.58	$8.87	$9.78
Non-operating income (expense), net, equity in investments of unconsolidated entities, and income tax expense (benefit), net per share	2.27	2.09	2.67	3.61	4.02
Operating Income per share	3.91	5.38	11.25	12.48	13.80
Intangible amortization expense per share	1.55	1.64	1.50	1.42	1.56
M&A-related expenses per share	0.40	0.23	0.20	0.51	0.46
Other one-time, non-recurring items per share	1.11	0.36	(1.49)	(0.60)	(0.62)
Adjusted operating income per share	$6.97	$7.61	$11.46	$13.81	$15.20

Q1 2026 Reconciliations

Reconciliation from Reported to Organic Revenue Change

	Q1 26	Q1 25
Consolidated revenue change	10.8%	7.2%
M&A and accounting changes	(1.0%)	0.9%
Currency and other	(2.2%)	1.0%
Organic revenue change	7.6%	9.1%

Reconciliation from Operating Margin to Adjusted Operating Margin

	Q1 26	Q1 25
Operating margin	24.2%	19.6%
Excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items.	3.5%	3.7%
Adjusted Operating Margin	27.7%	23.3%

Reconciliation from Cash Provided by Operating Activities to Free Cash Flow

($mil)	Q1 26	Q1 25
Cash provided by operating activities	$91.5	$91.0
Capital expenditures	(37.9)	(32.2)
Free cash flow	$53.6	$58.8


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