News Release

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FOR IMMEDIATE RELEASE

Morningstar Credit Ratings, LLC Now Registered to Rate Corporate Issuers and Financial Institutions

CHICAGO/NEW YORK, Aug. 29, 2016—Morningstar Credit Ratings, LLC, a subsidiary of Morningstar, Inc. (NASDAQ: MORN) and a nationally recognized statistical rating organization (NRSRO), today announced the Securities and Exchange Commission has authorized Morningstar Credit Ratings to rate corporate issuers and financial institutions under its NRSRO registration.

"Morningstar has a long tradition of providing investors with independent and robust research and ratings on all types of investments. Over the past several years, investors have come to rely on our ratings and analysis in the structured finance markets," Vickie Tillman, president of Morningstar Credit Ratings, said. "The expansion of our NRSRO registration to corporate issuers and financial institutions allows us to bring transparency and unique forward-looking perspectives to investors and issuers and provides a compelling alternative to the other NRSROs. Investors will also benefit from the ability to use our ratings to satisfy investment guidelines and determine risk-based capital charges on corporate debt securities."

Morningstar, Inc. launched corporate credit ratings and research in December 2009, issuing entity-level non-NRSRO ratings and analysis. Morningstar, Inc.'s 13-member corporate credit analyst team will move to Morningstar Credit Ratings, and Morningstar's corporate and financial institution credit ratings will be recognized as NRSRO credit ratings, as of Aug. 24, 2016.

The corporate credit analyst team will continue to provide research, ratings, and analysis for corporate entities. The company will pursue ratings assignments for security-specific corporate debt offerings, unsecured real estate investment trust debt, and financial institutions.

Morningstar Credit Ratings offers ratings and analytical services for commercial mortgage-backed securities (CMBS), residential mortgage-backed securities (RMBS), single-family rental securities, asset backed securities (ABS), and now corporate issuers and financial institutions. Since late 2009, Morningstar Credit Ratings has rated more than 260 structured finance transactions representing approximately $170 billion of securities issuance across various types of CMBS, RMBS, and ABS. More information about its offerings is available at http://corporate1.morningstar.com/Morningstar-Credit-Ratings.

About Morningstar Credit Ratings, LLC and Morningstar, Inc.

Morningstar Credit Ratings, LLC is a nationally recognized statistical rating organization (NRSRO) offering a wide array of services including new-issue ratings and analysis, operational risk assessments, surveillance services, data, and technology solutions. Morningstar Credit Ratings, LLC is a subsidiary of Morningstar, Inc. (NASDAQ: MORN).

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 retirement plan providers and sponsors. Morningstar provides data on approximately 530,000 investment offerings, including stocks, mutual funds, and similar vehicles, along with real-time global market data on nearly 18 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 investment advisory subsidiaries, with more than $185 billion in assets under advisement and management as of June 30, 2016. The company has operations in 27 countries.

Morningstar, Inc. is not an NRSRO and does not issue NRSRO credit ratings.

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