



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

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

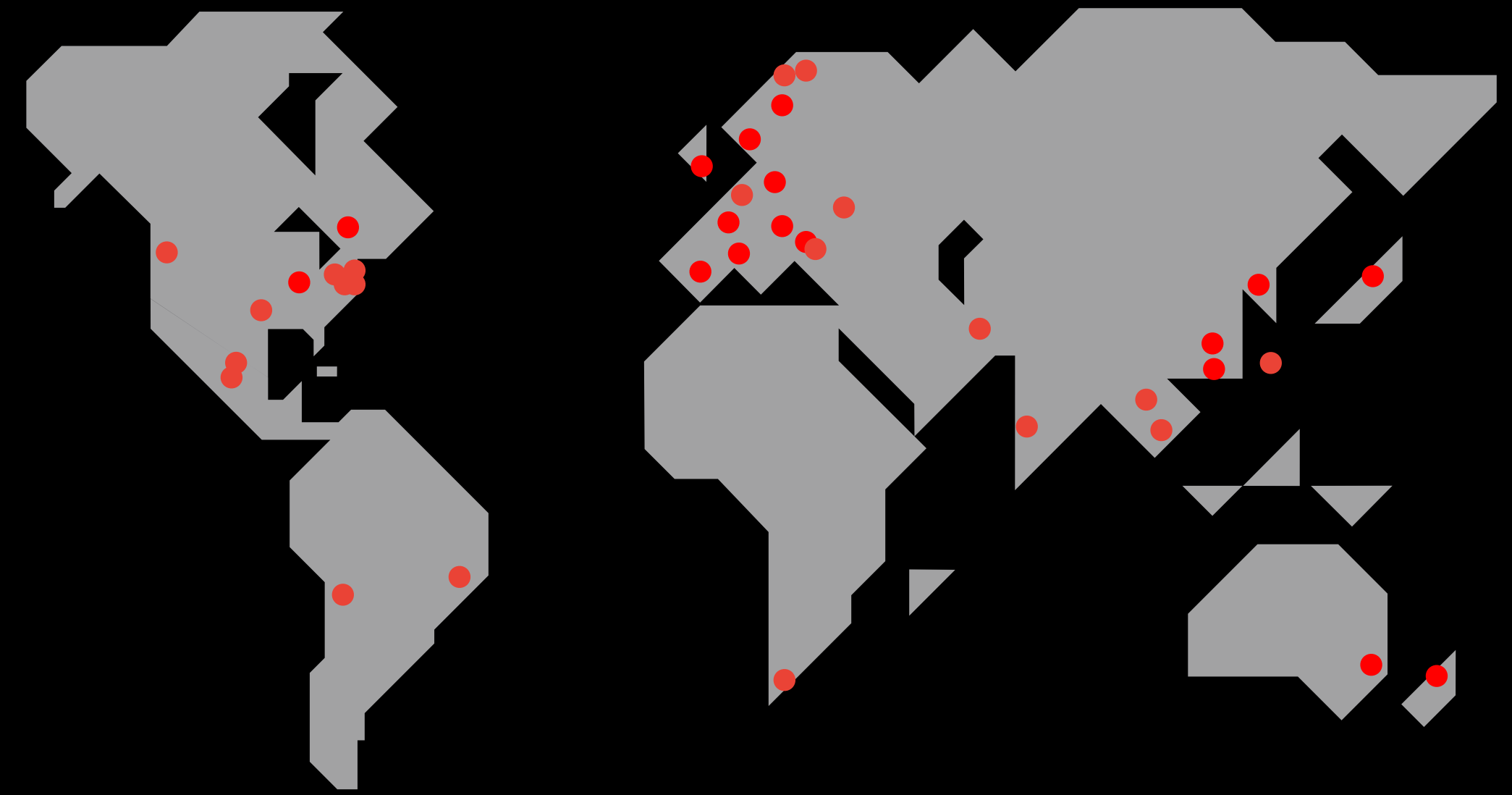
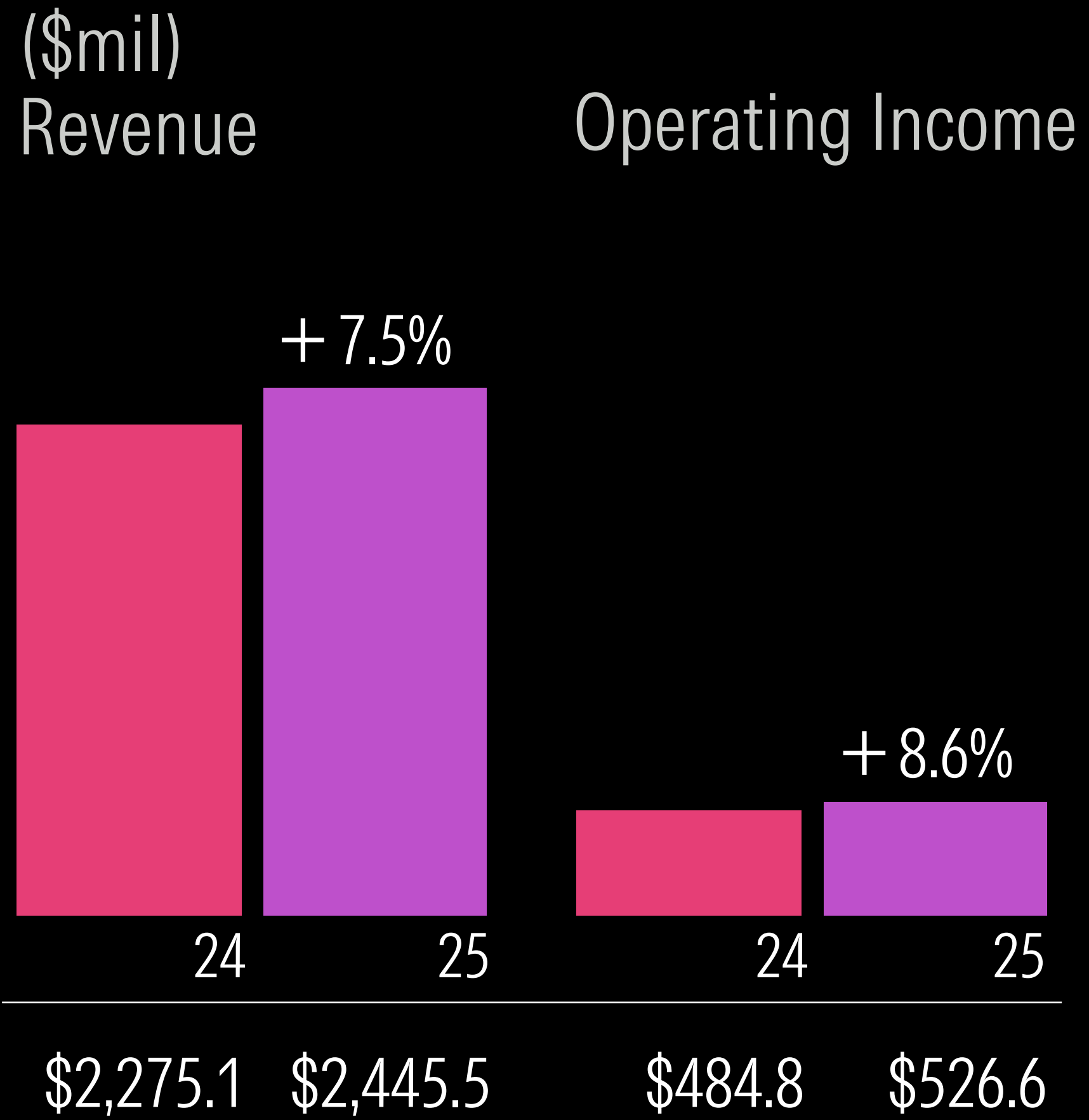
▲ \$7.2 bil

Global Indexes
Industry Revenue
13.4% Growth YOY

▲ \$12.0 bil

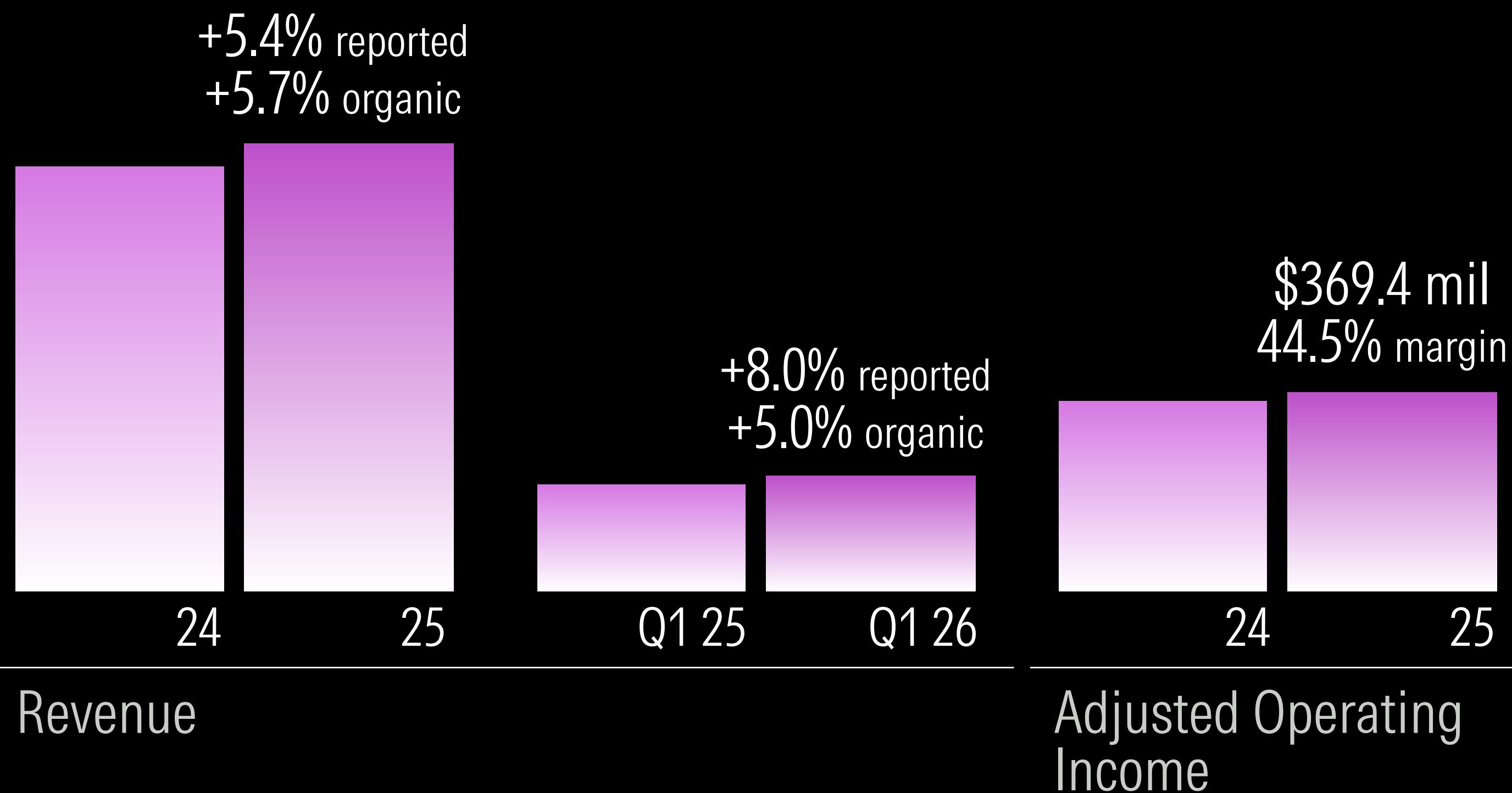
Global Credit Ratings
Industry Revenue
7.7% Growth YOY

Morningstar Today



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

Morningstar Direct Platform



Morningstar Data

Morningstar Direct

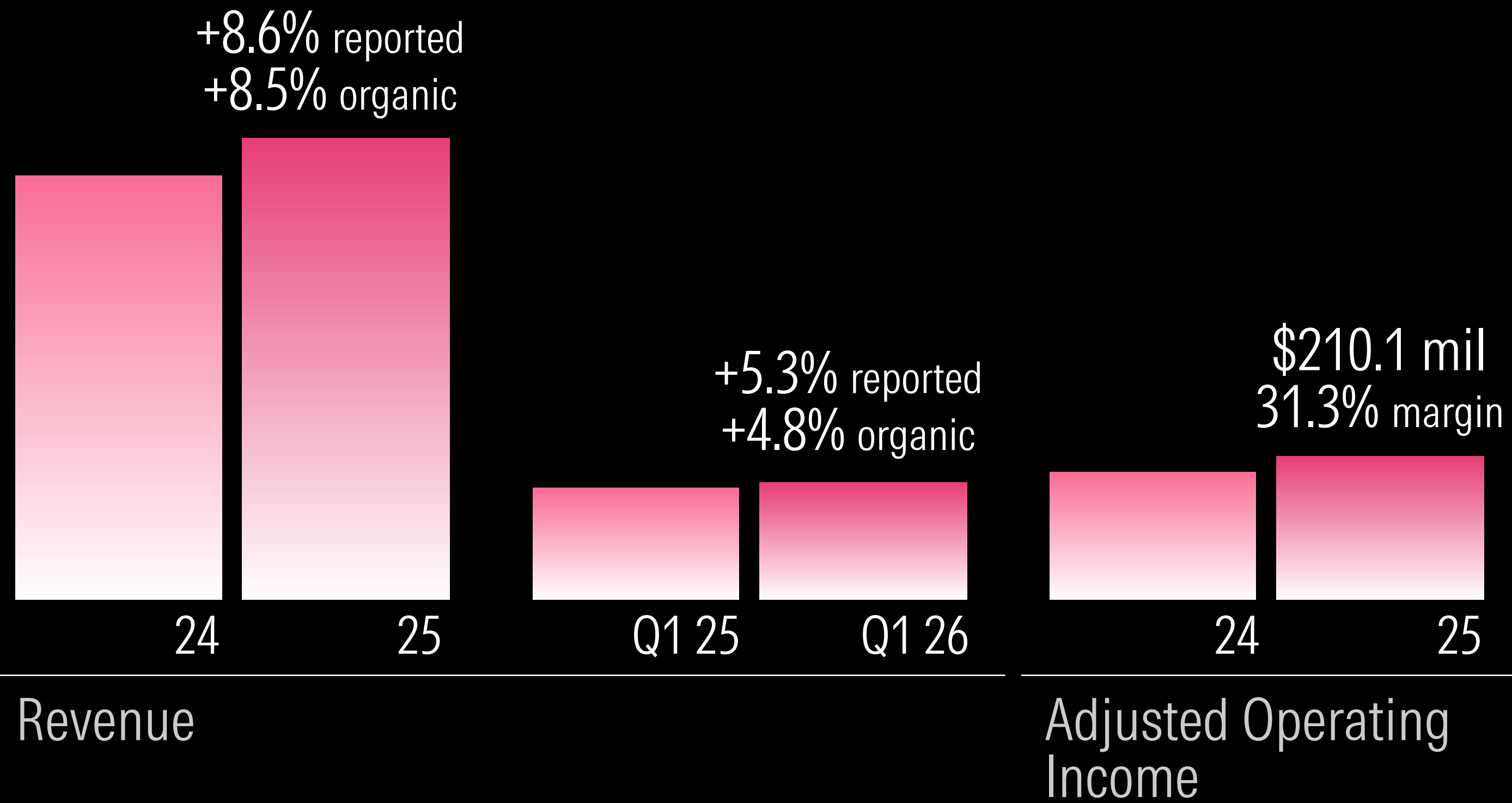
Morningstar Direct Advisory Suite
(Morningstar Advisor Workstation)

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

PitchBook

PitchBook Platform

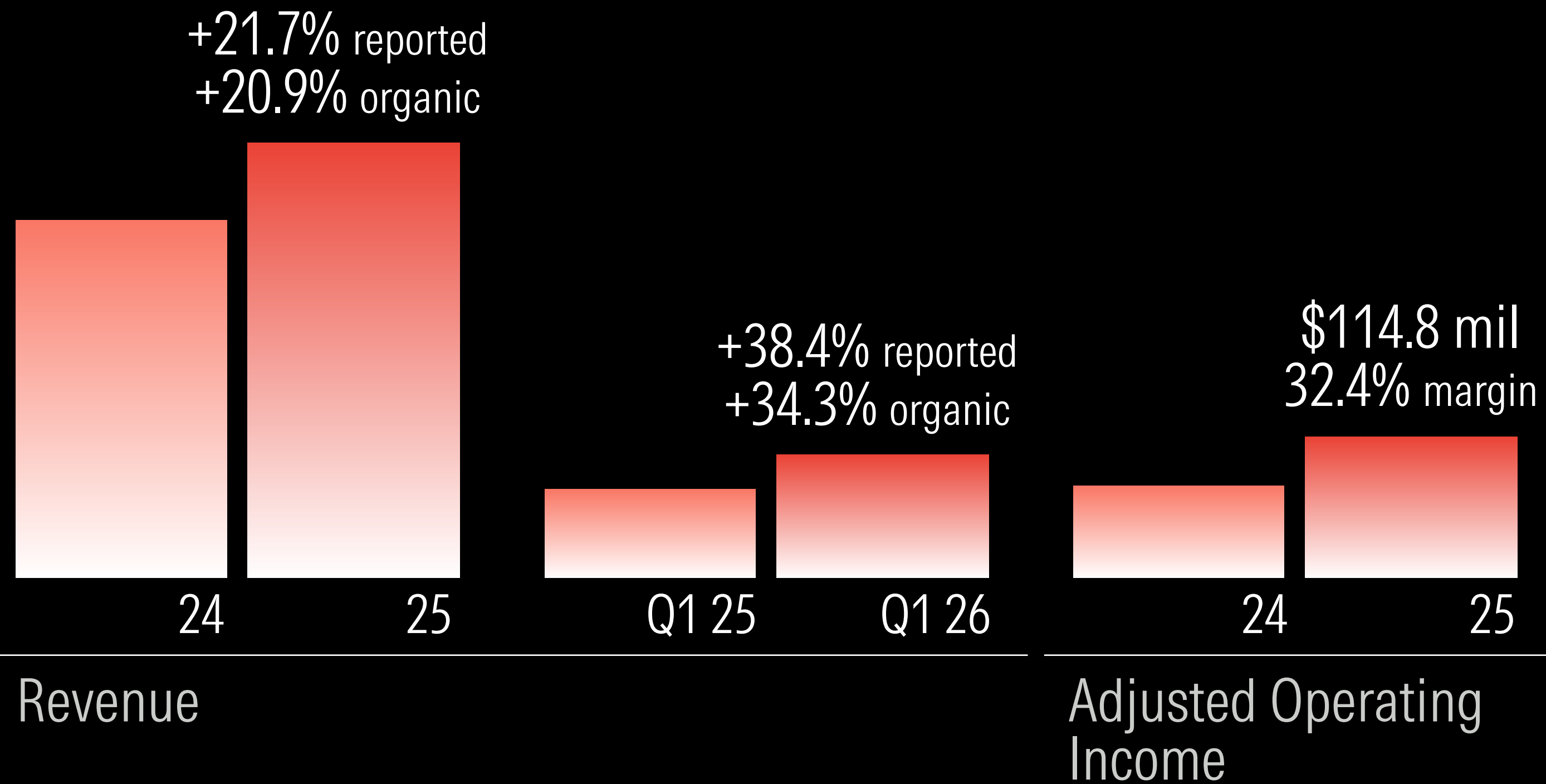
Direct Data



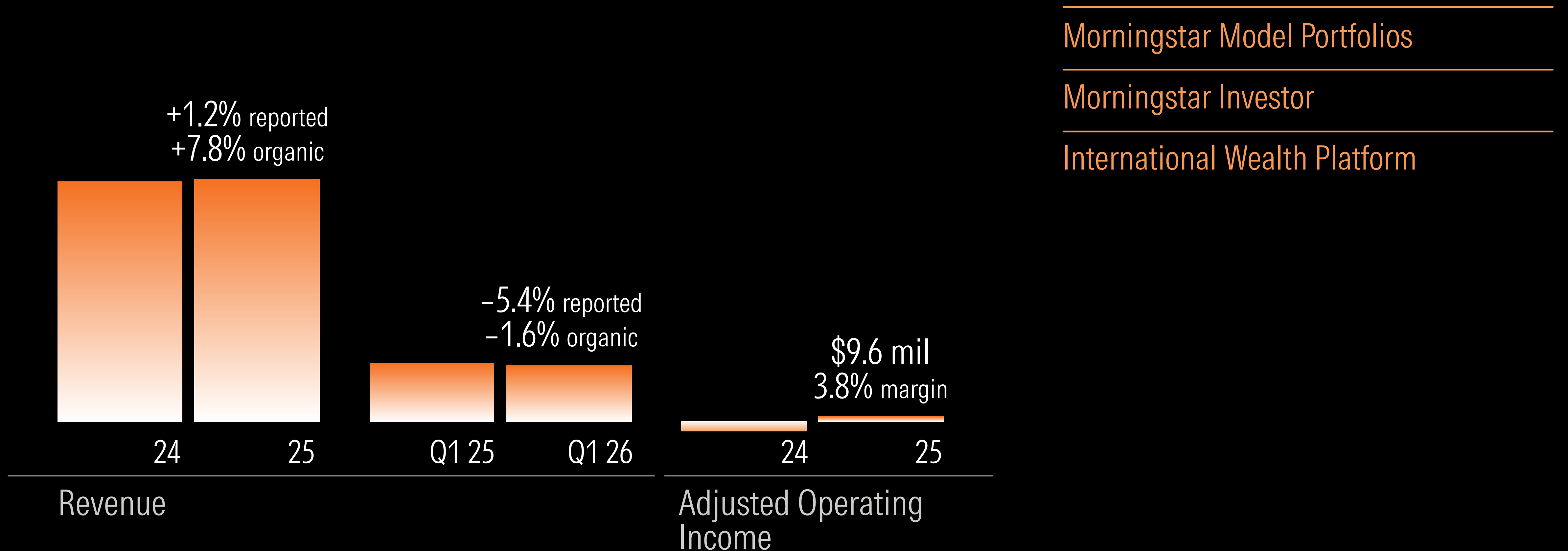
Morningstar Credit

Morningstar DBRS

Morningstar Credit
(Credit Data and Analytics)



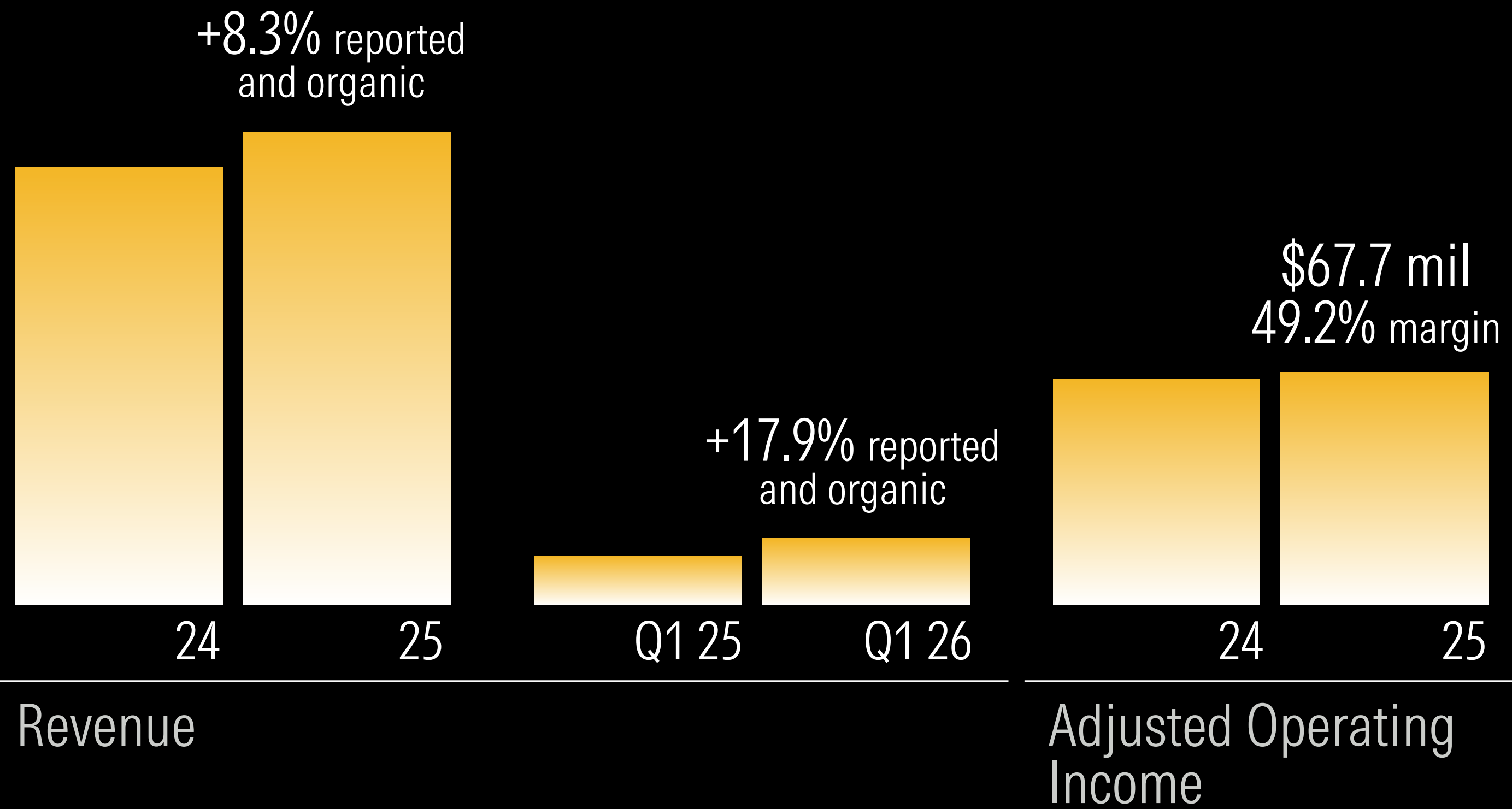
Morningstar Wealth



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

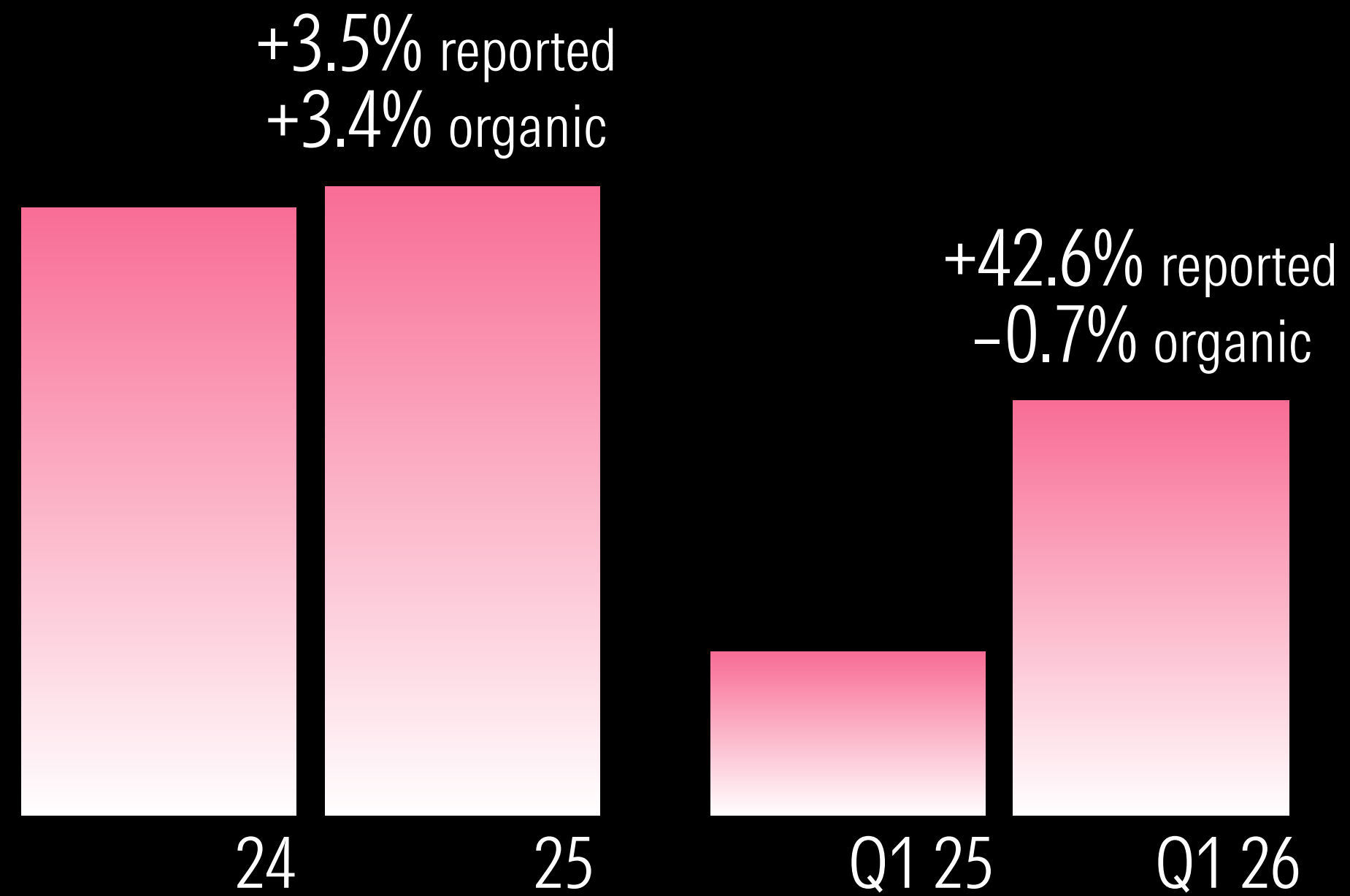
Morningstar Retirement

Managed Accounts



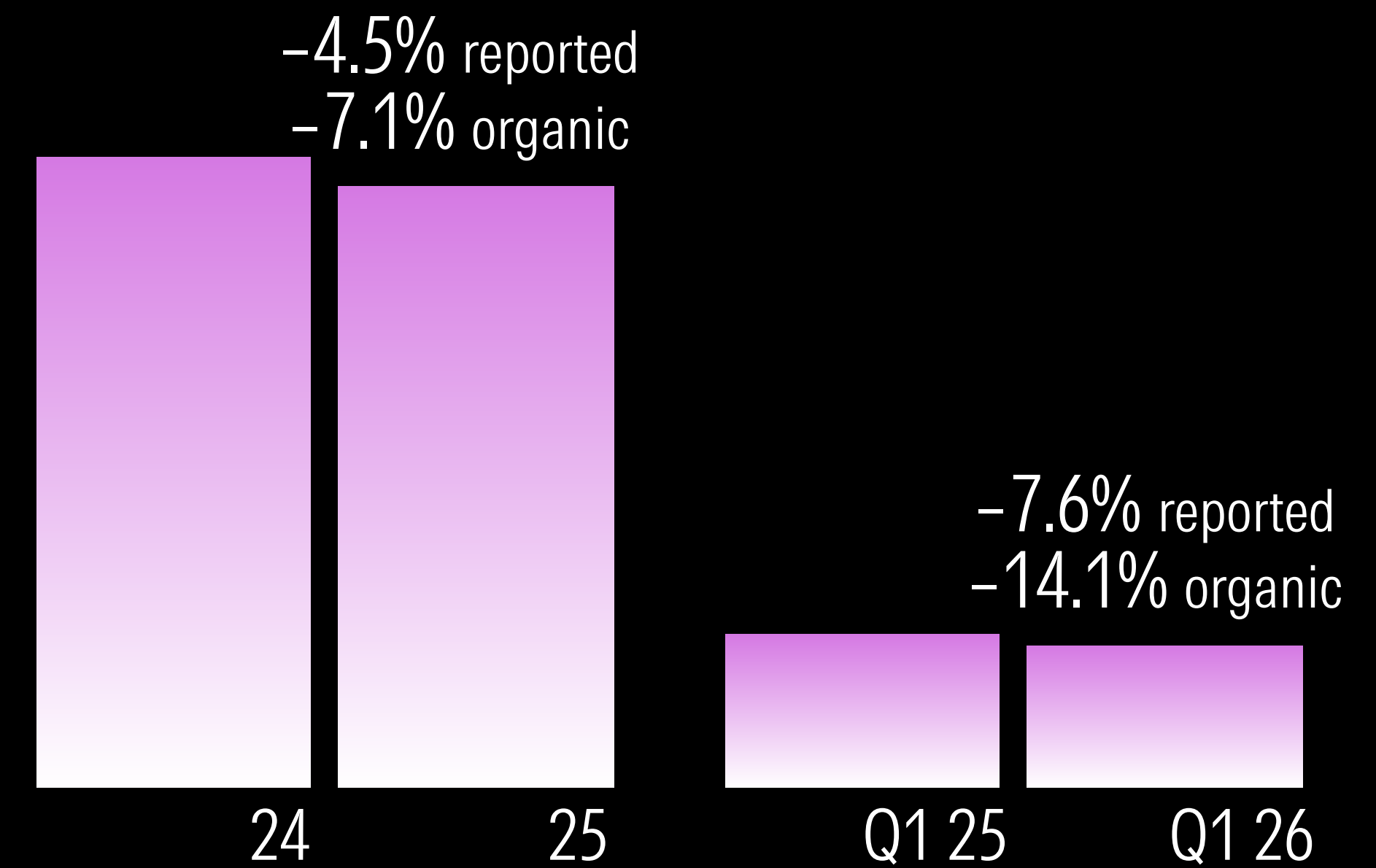
Corporate and All Other

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.



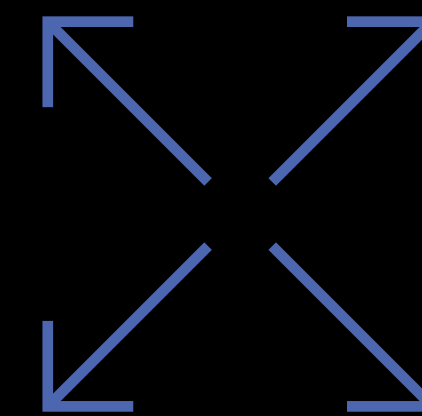
Lead in AI to Empower Investor Success

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

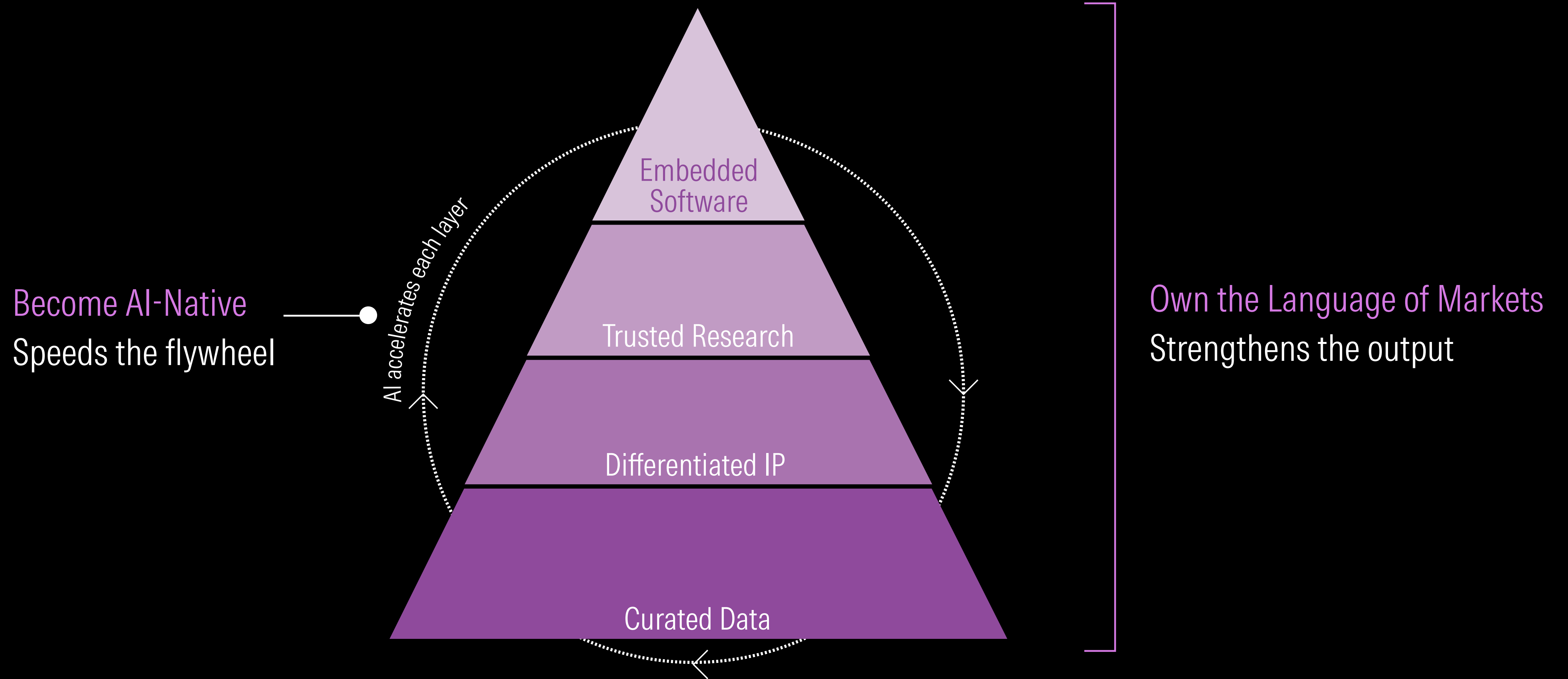
Drive operational excellence and scalability to support profitable growth.



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

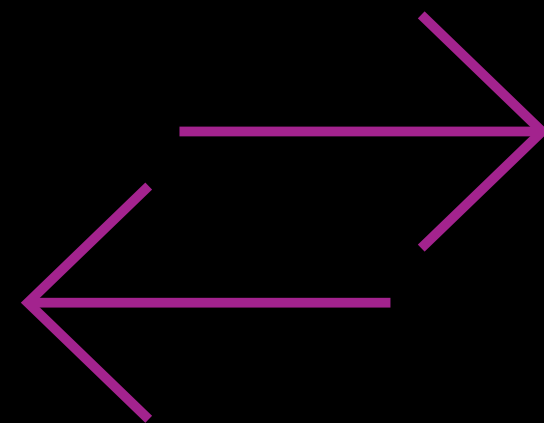


Own the Language of Markets: Value Created

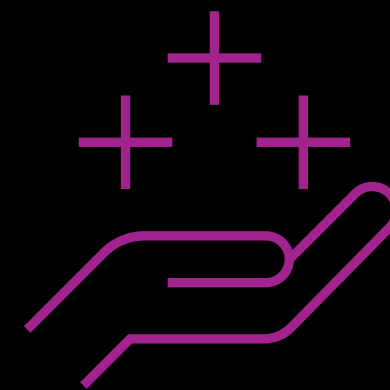
We define how markets are understood with the goal of making our data, frameworks, and labels the standard investors rely on.



Trusted decision making

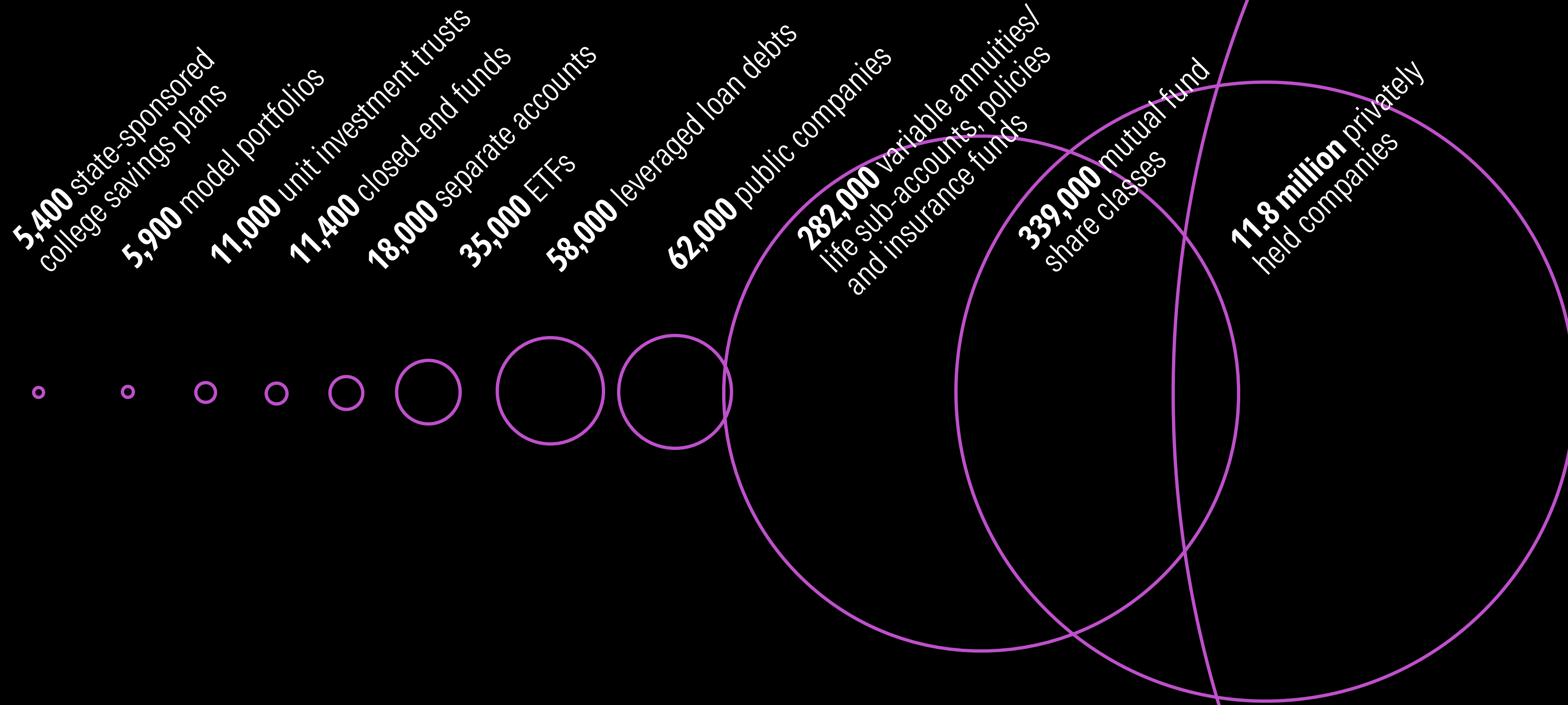


Consistency across investor types
and public/private workflows



Durable moat

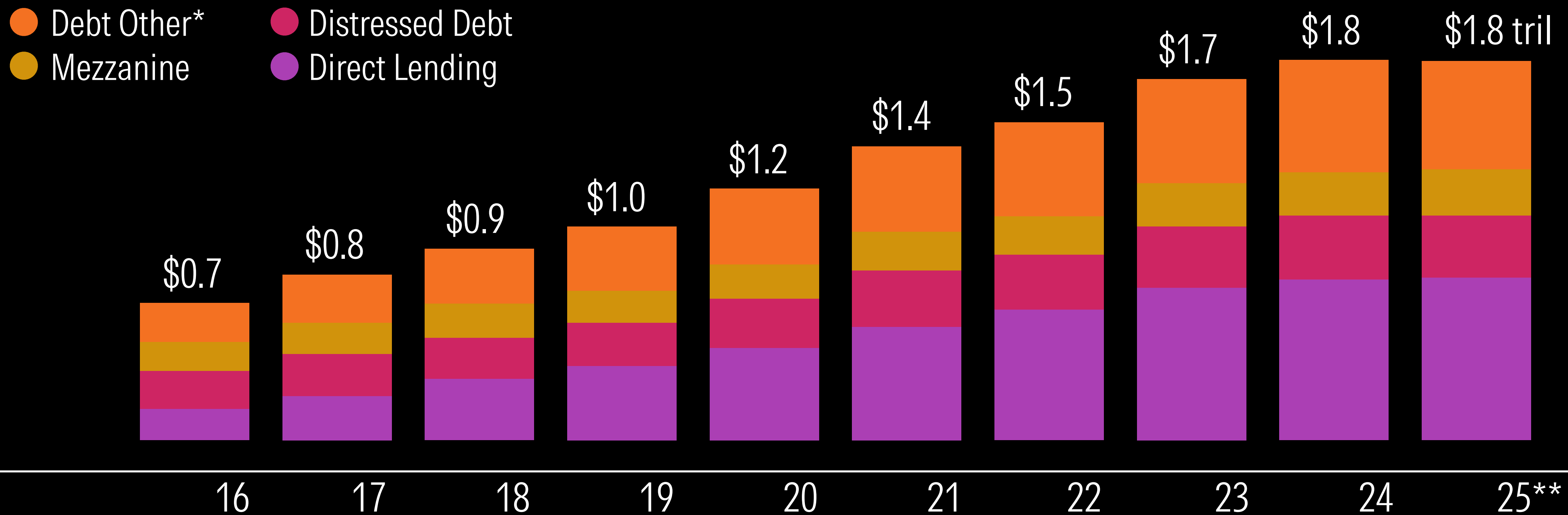
Our Data Coverage



Data as of March 31, 2026.

Booming Private Credit

Private Debt AUM (\$tril)



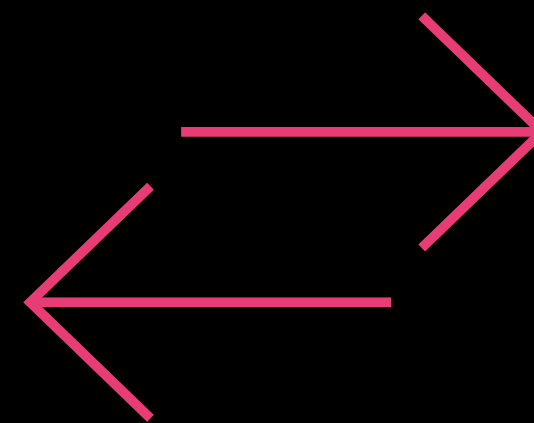
Source: PitchBook. *"Debt Other" includes bridge financing, credit special situations, infrastructure debt, real estate debt, and venture debt. **As of Sept 30, 2025.

Becoming AI-Native: Value Created

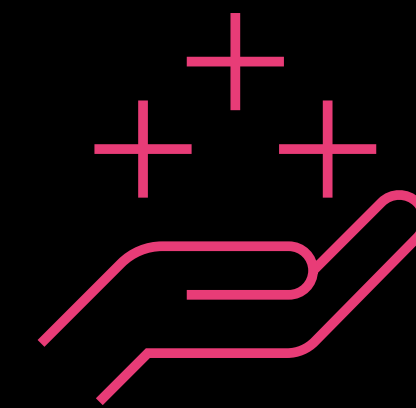
We are evolving with AI as we focus on delivering faster, sharper insights that make us essential to investor workflows.



Speed to insights



Connected workflows



Operational efficiency

Our mission is to empower investor success

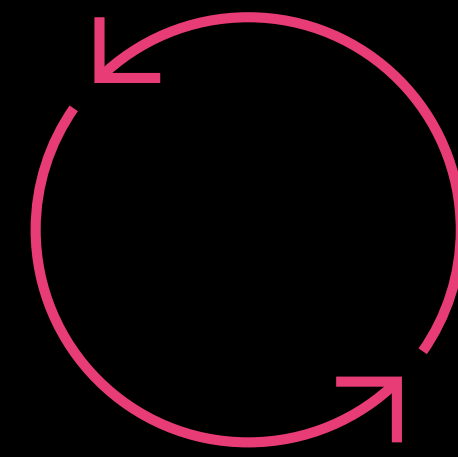
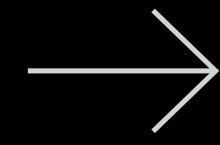
Financial Highlights

Michael Holt
Chief Financial Officer

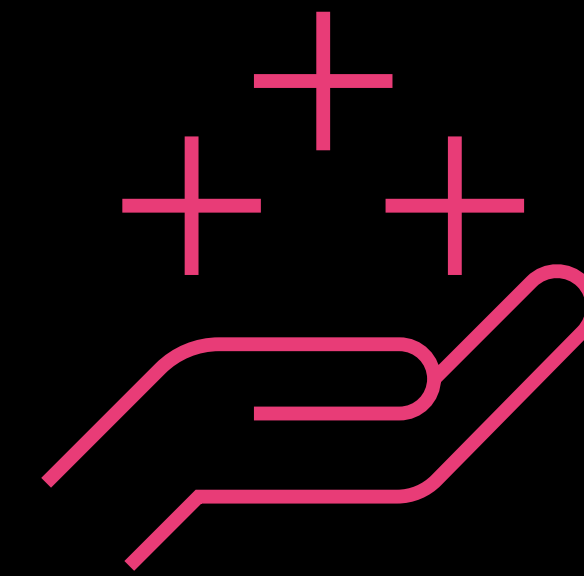
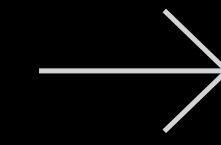
Our North Star Metric: Adjusted Operating Income (AOI)



Adjusted Operating
Income



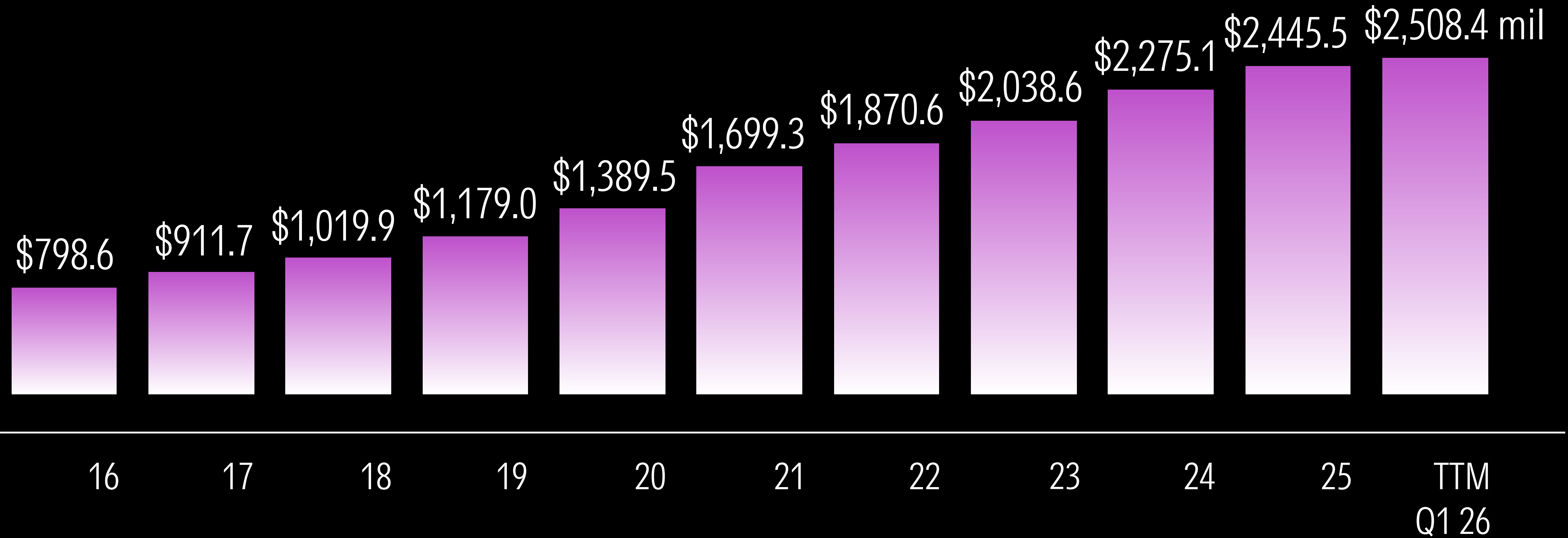
Free Cash Flow



Intrinsic Value

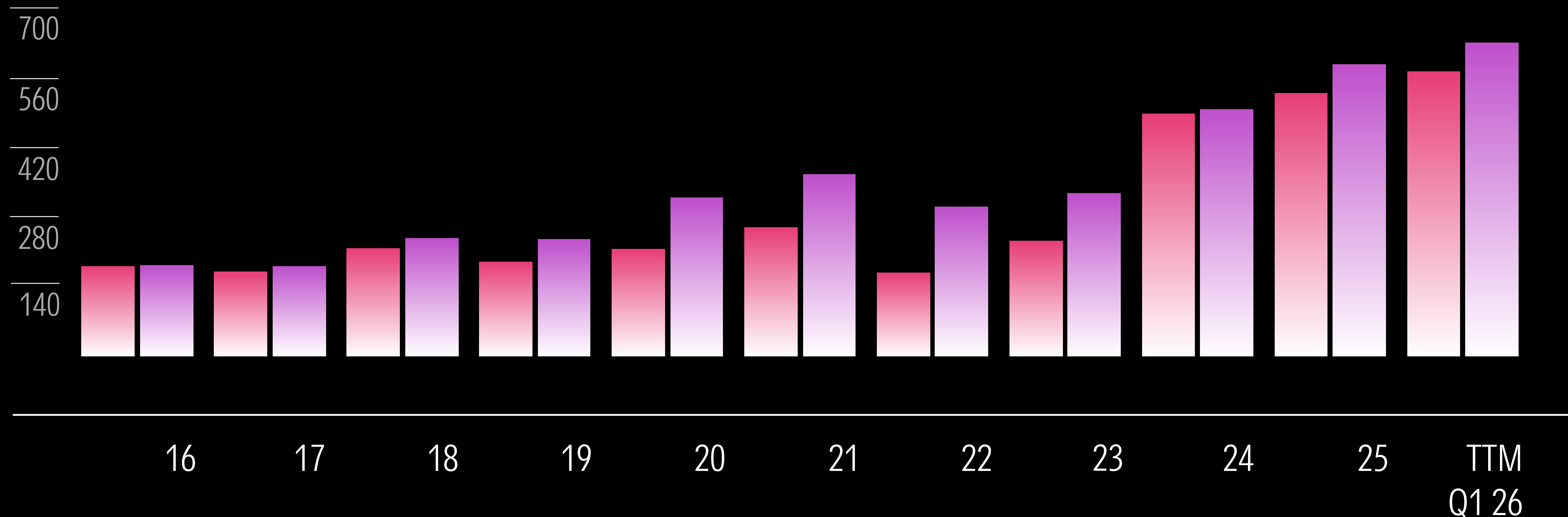
10-Year Revenue CAGR: 12%

Revenue (\$mil)



Bridging GAAP to Adjusted Operating Income (AOI)

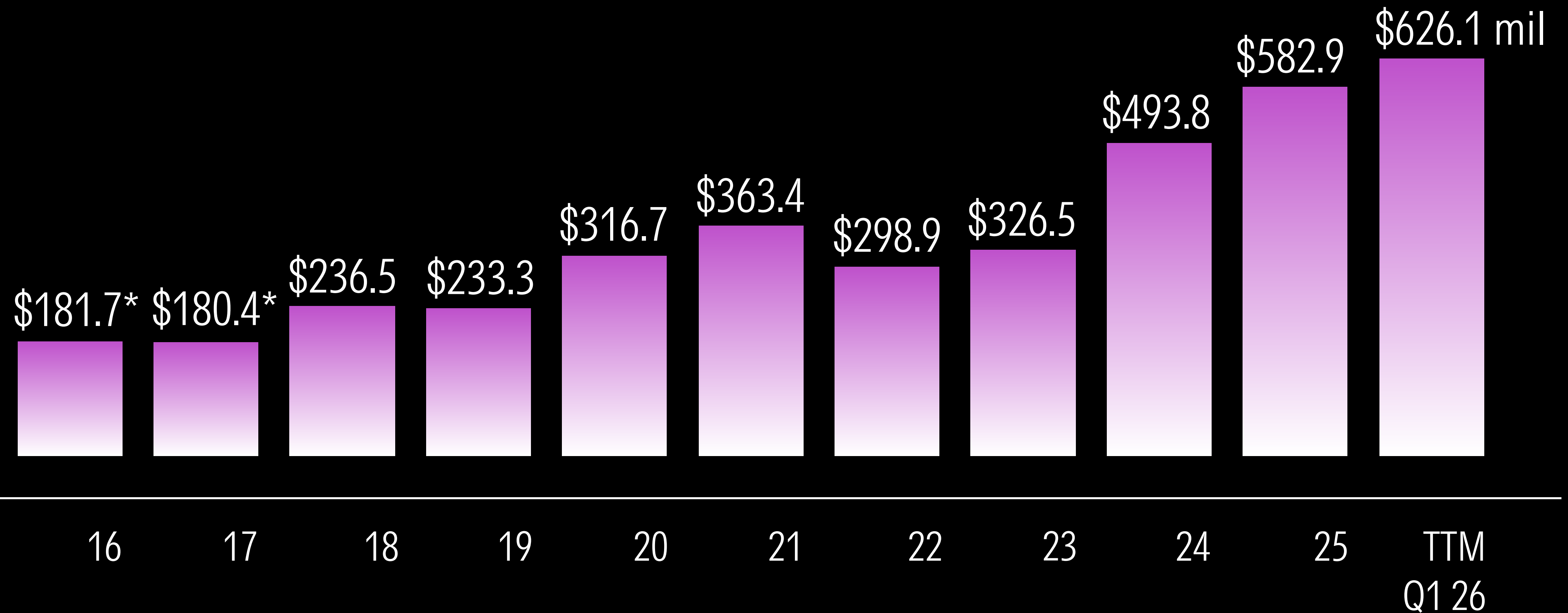
- Operating Income (\$mil)
- Adjusted Operating Income



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.

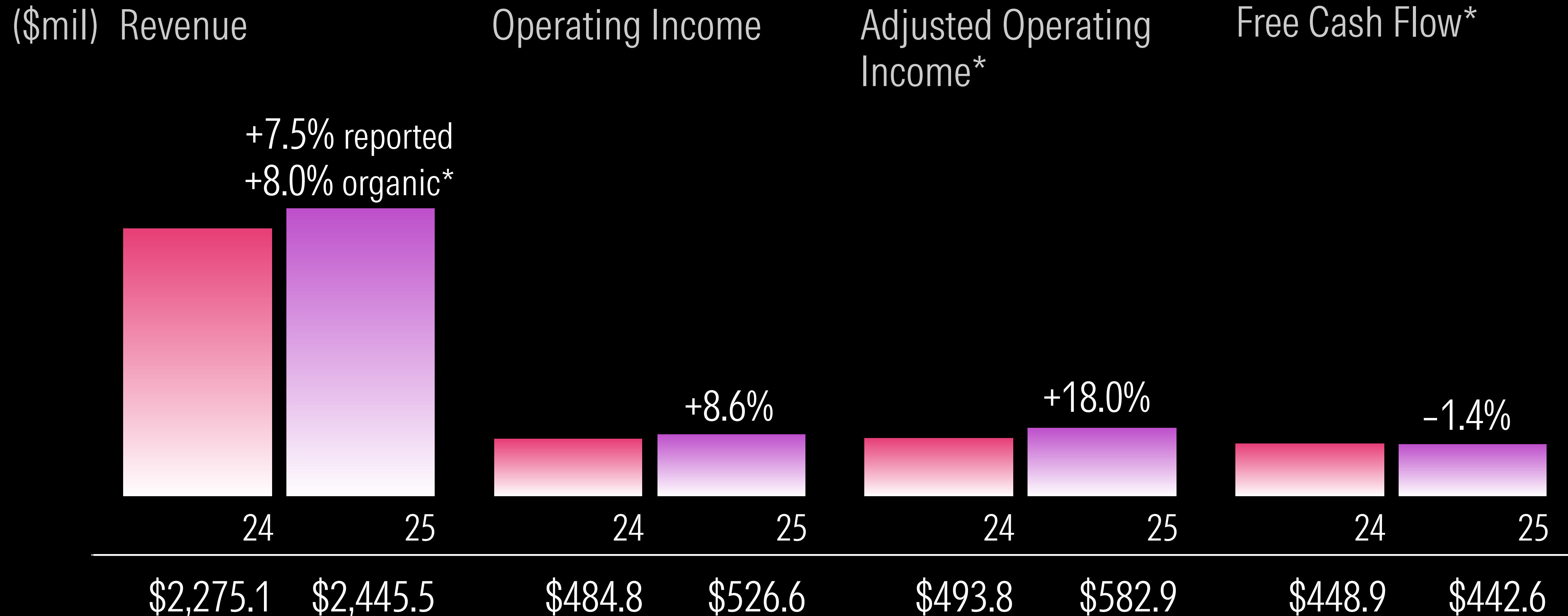
AOI Triples in 10 Years

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.

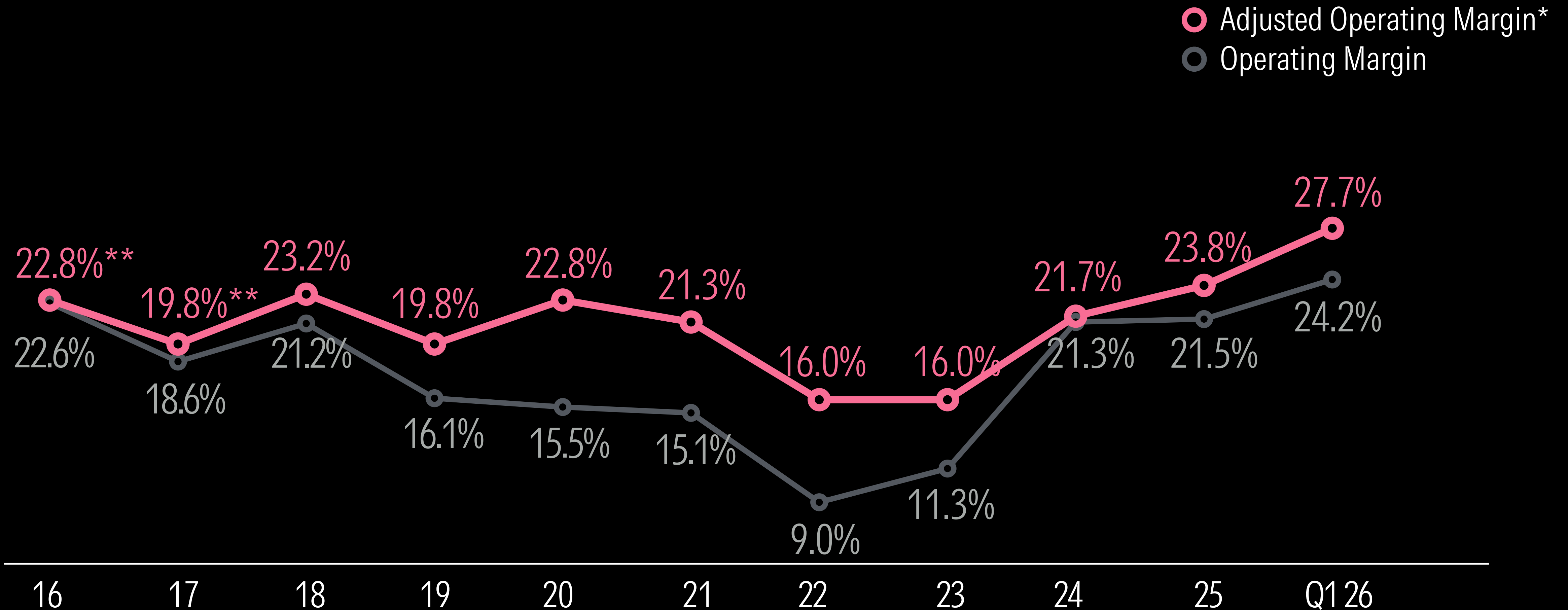
AOI Expanded \$89 mil, Driven by Revenue Growth and Investment Discipline

(\$mil)



*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.

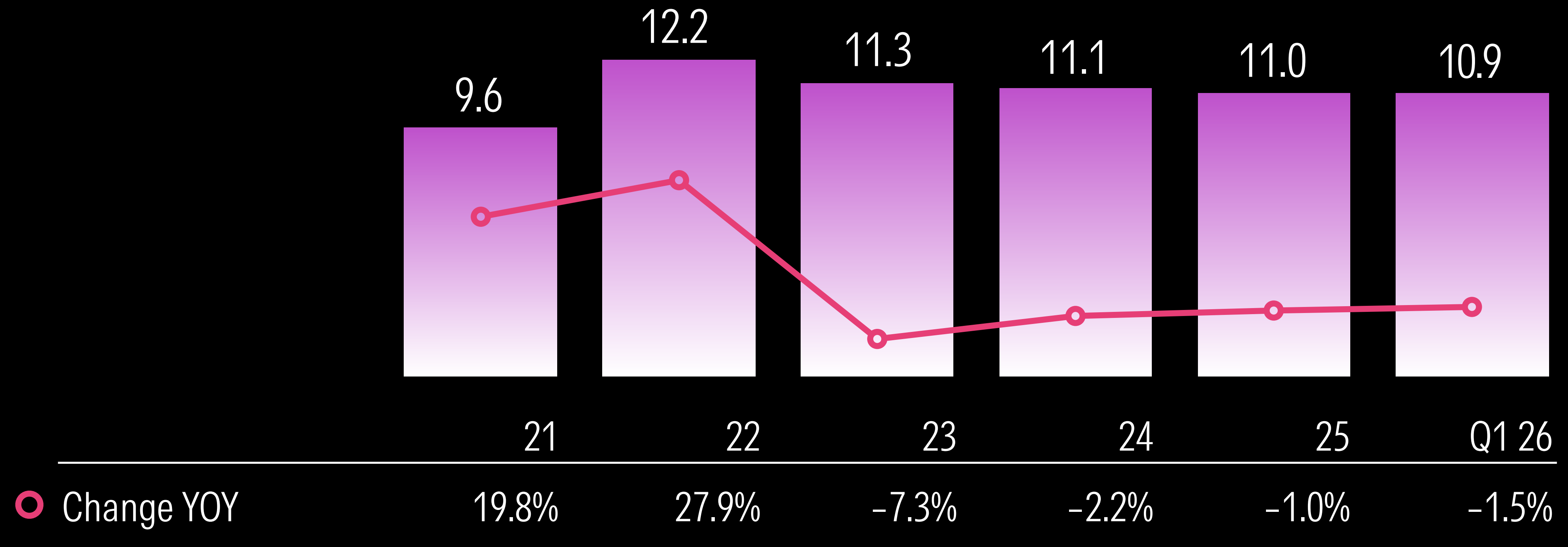
Operating Leverage Continues to Expand Margins



* 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)

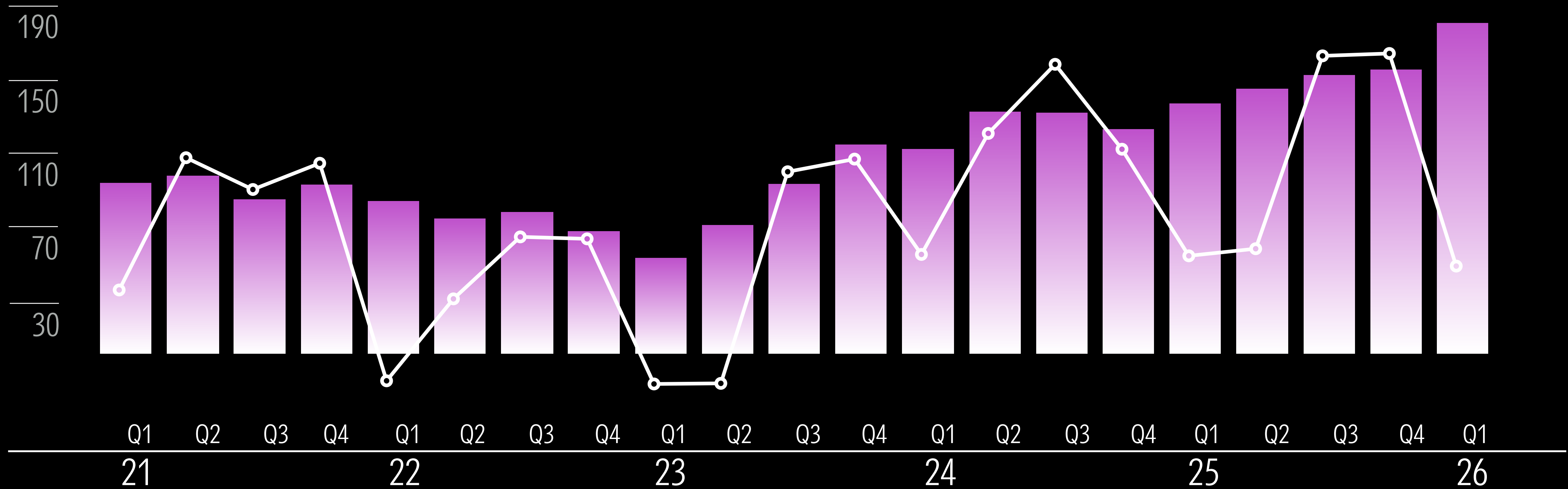


Headcount represents permanent, full-time employees. As of March 31, 2026, headcount was 10,947.

AOI and Free Cash Flow Grow Together

Adjusted Operating Income (\$mil)

○ Free Cash Flow



Strong Start to 2026

(\$mil) Revenue

Operating Income

Adjusted
Operating Income

Free Cash Flow

+10.8% reported
+7.6% organic

+36.6%

+31.9%

-8.8%

Q1 25

Q1 26

Q1 25

Q1 26

Q1 25

Q1 26

Q1 25

Q1 26

\$581.9

\$644.8

\$114.1

\$155.9

\$135.4

\$178.6

\$58.8

\$53.6

Segment Performance

Broad Contributions to 2025 AOI Growth

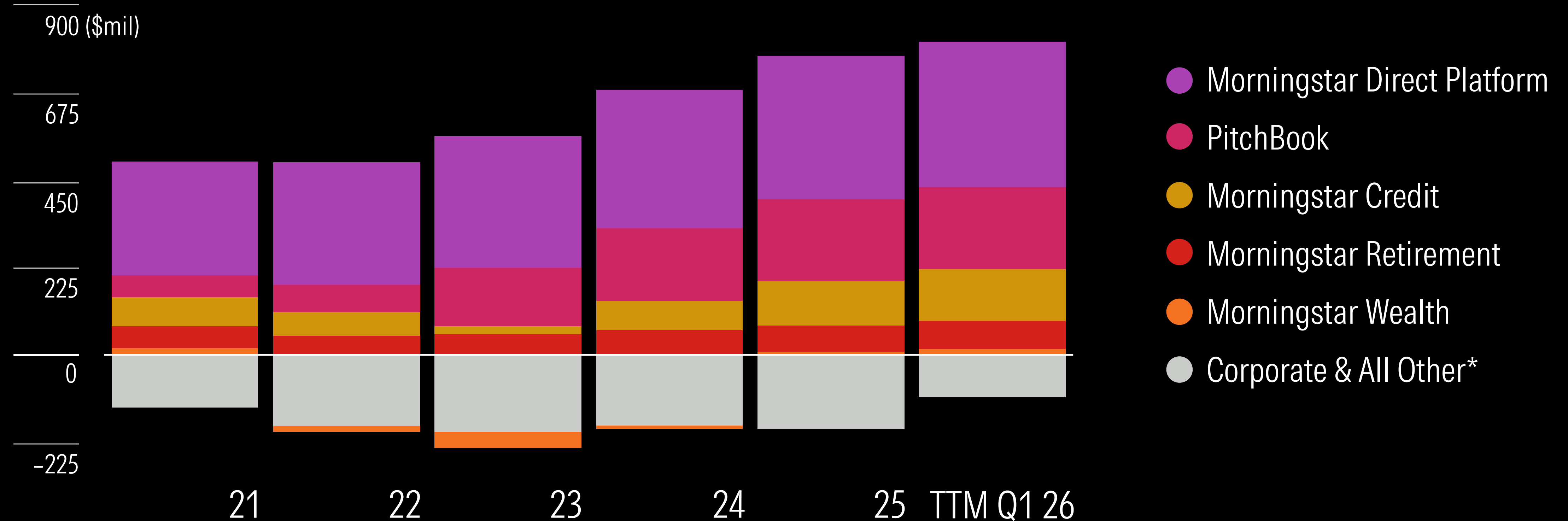
(\$mil)



* 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)

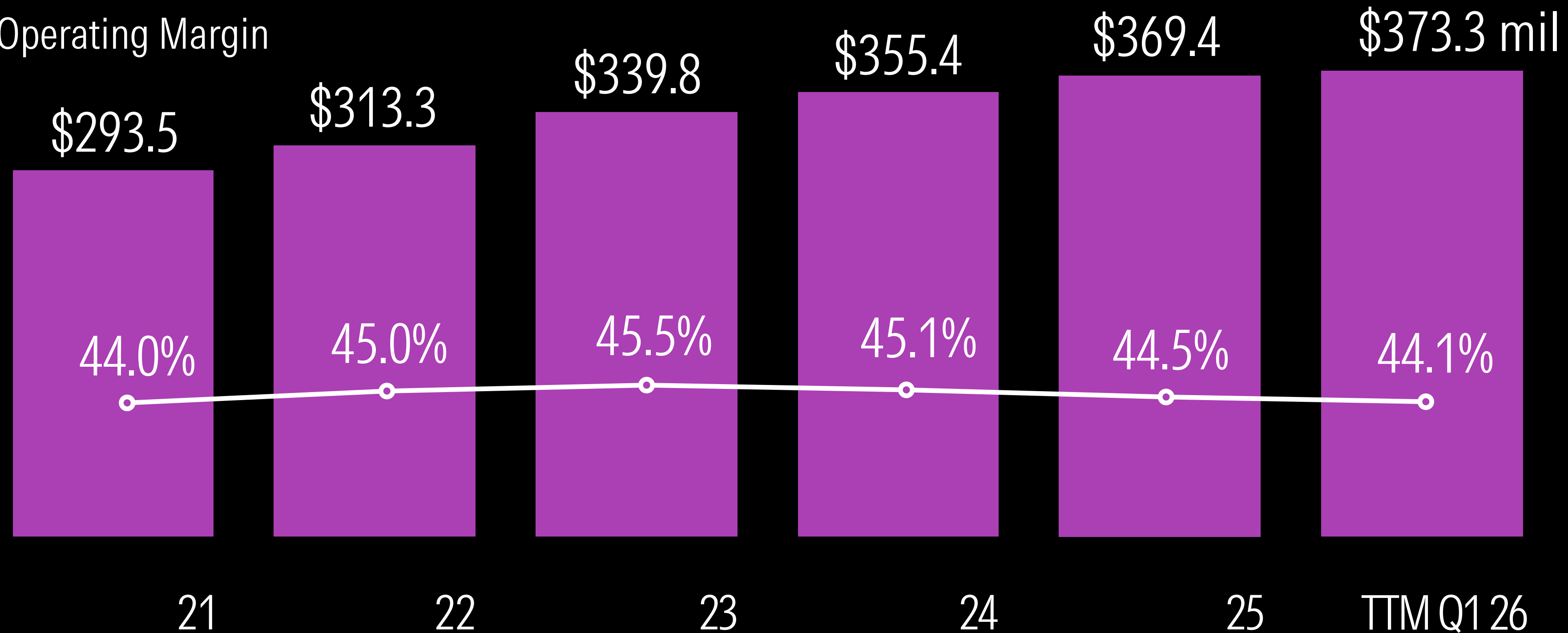


* The operating segments of Morningstar Sustainalytics and Morningstar Indexes have been combined and presented as part of Corporate and All Other, which is not a reportable segment. Corporate and All Other also includes unallocated corporate expenses.

Morningstar Direct Platform

Adjusted Operating Income (\$mil)

● Adjusted Operating Margin



5.0%
Q1 26 Organic Revenue Growth

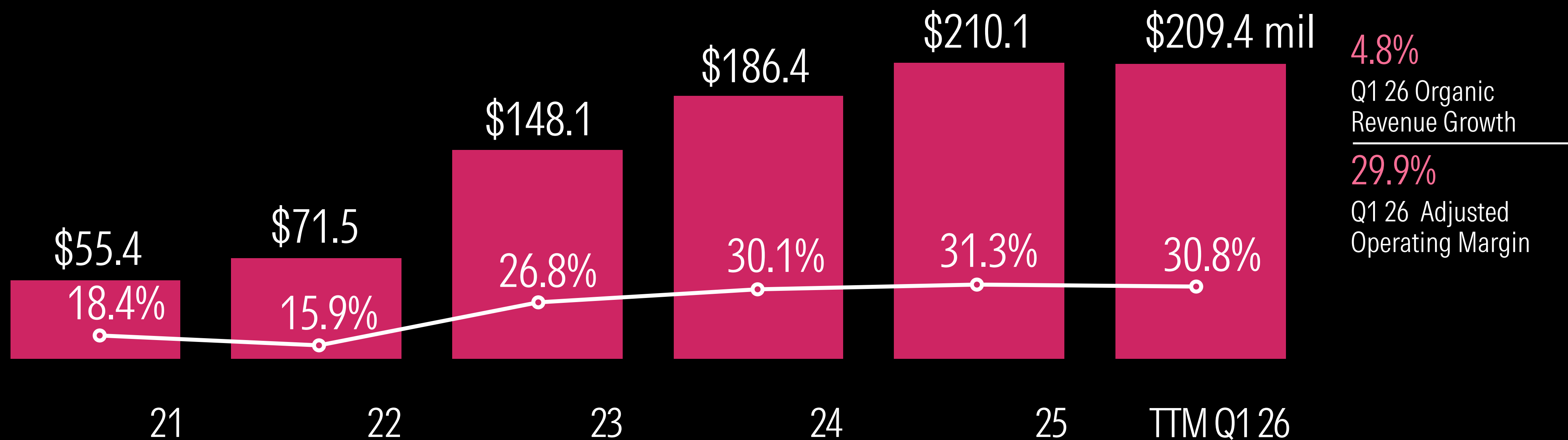
42.3%
Q1 26 Adjusted Operating Margin

	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%

PitchBook

Adjusted Operating Income (\$mil)

● Adjusted Operating Margin

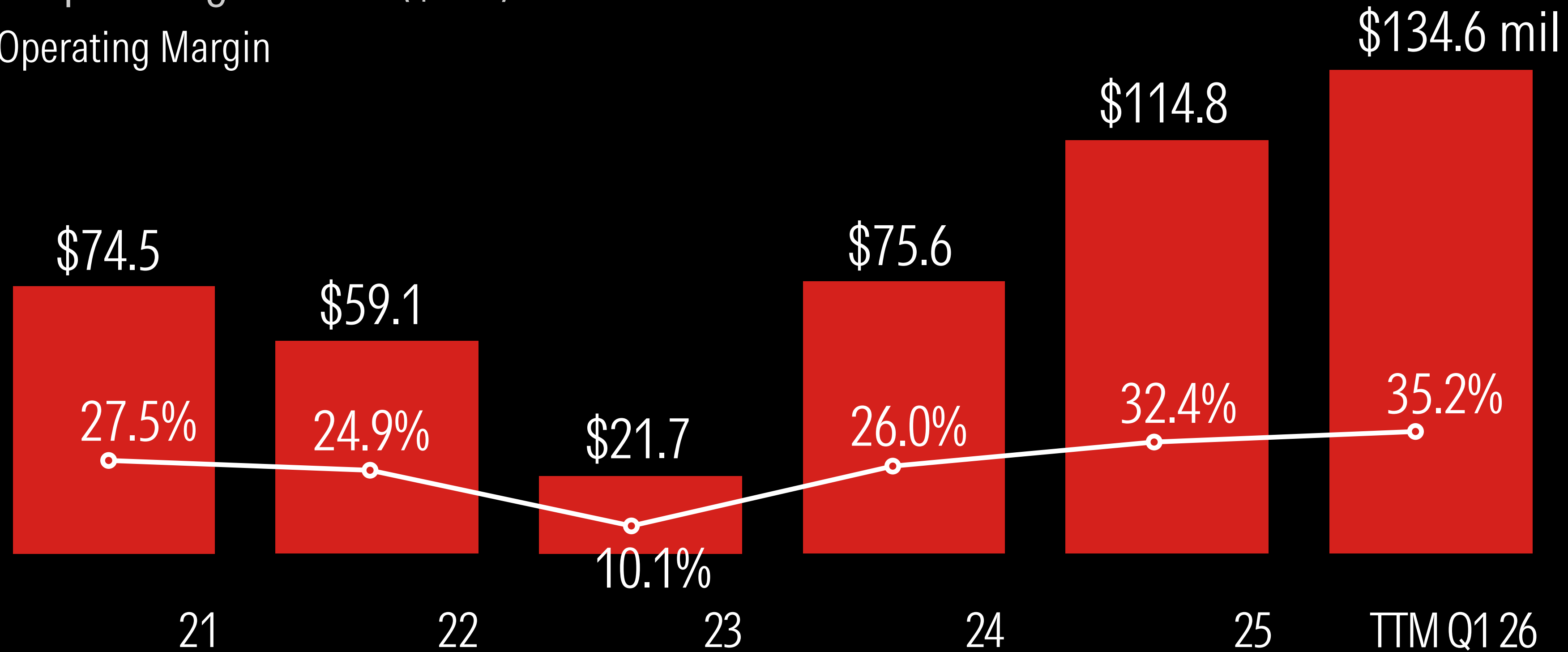


	21	22	23	24	25	TTM Q1 26
Revenue	\$301.6	\$450.7	\$551.9	\$618.4	\$671.8	\$680.5
Organic Revenue Growth	—	39.1%	17.6%	12.1%	8.5%	6.9%

Morningstar Credit

Adjusted Operating Income (\$mil)

● Adjusted Operating Margin



34.3%
Q1 26 Organic Revenue Growth

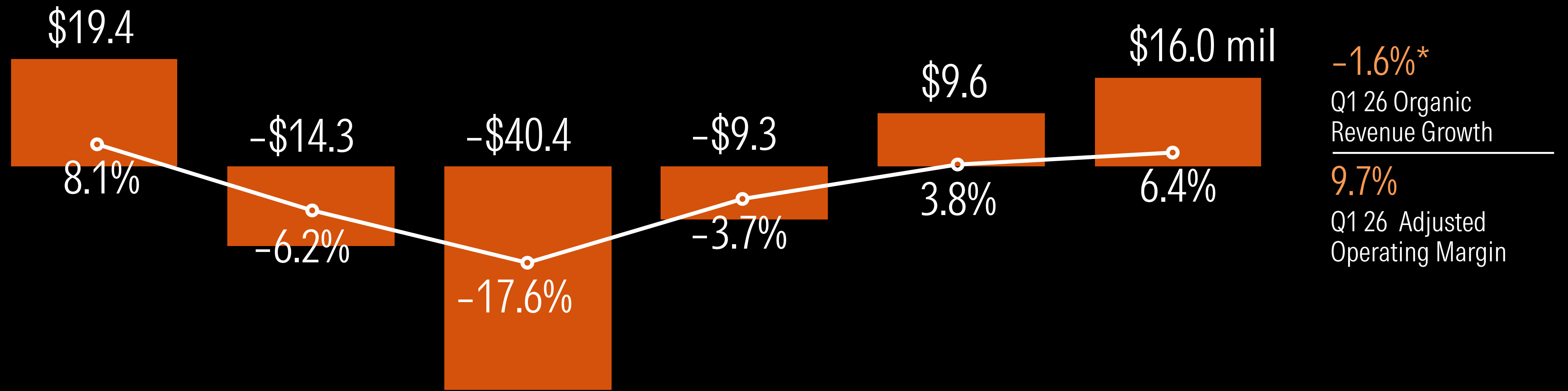
40.8%
Q1 26 Adjusted Operating Margin

	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)

● Adjusted Operating Margin



-1.6%*
Q1 26 Organic Revenue Growth

9.7%
Q1 26 Adjusted Operating Margin

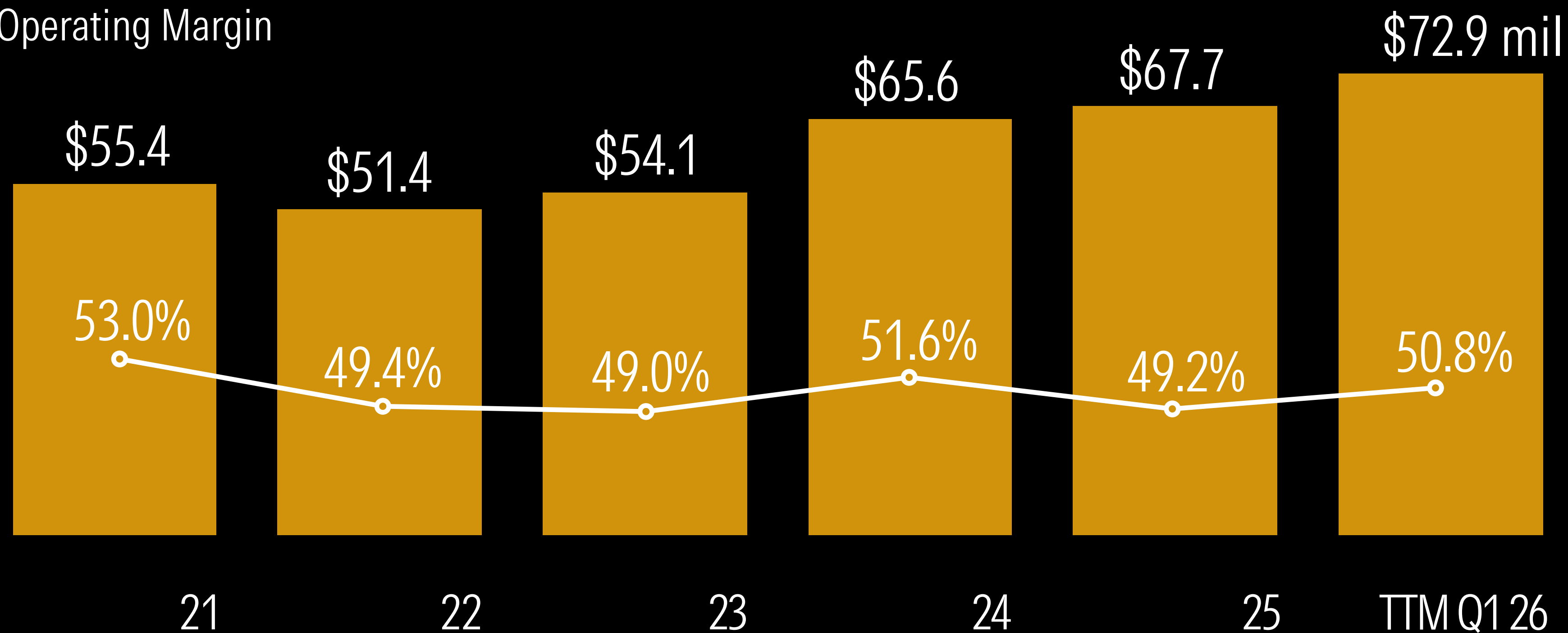
	21	22	23	24	25	TTM Q1 26
Revenue	\$238.4	\$228.9	\$229.9	\$248.4	\$251.4	\$248.1
Organic Revenue Growth	—	-1.9%	-1.6%	8.1%	7.8%	5.5%

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

Morningstar Retirement

Adjusted Operating Income (\$mil)

● Adjusted Operating Margin



17.9%
Q1 26 Organic
Revenue Growth

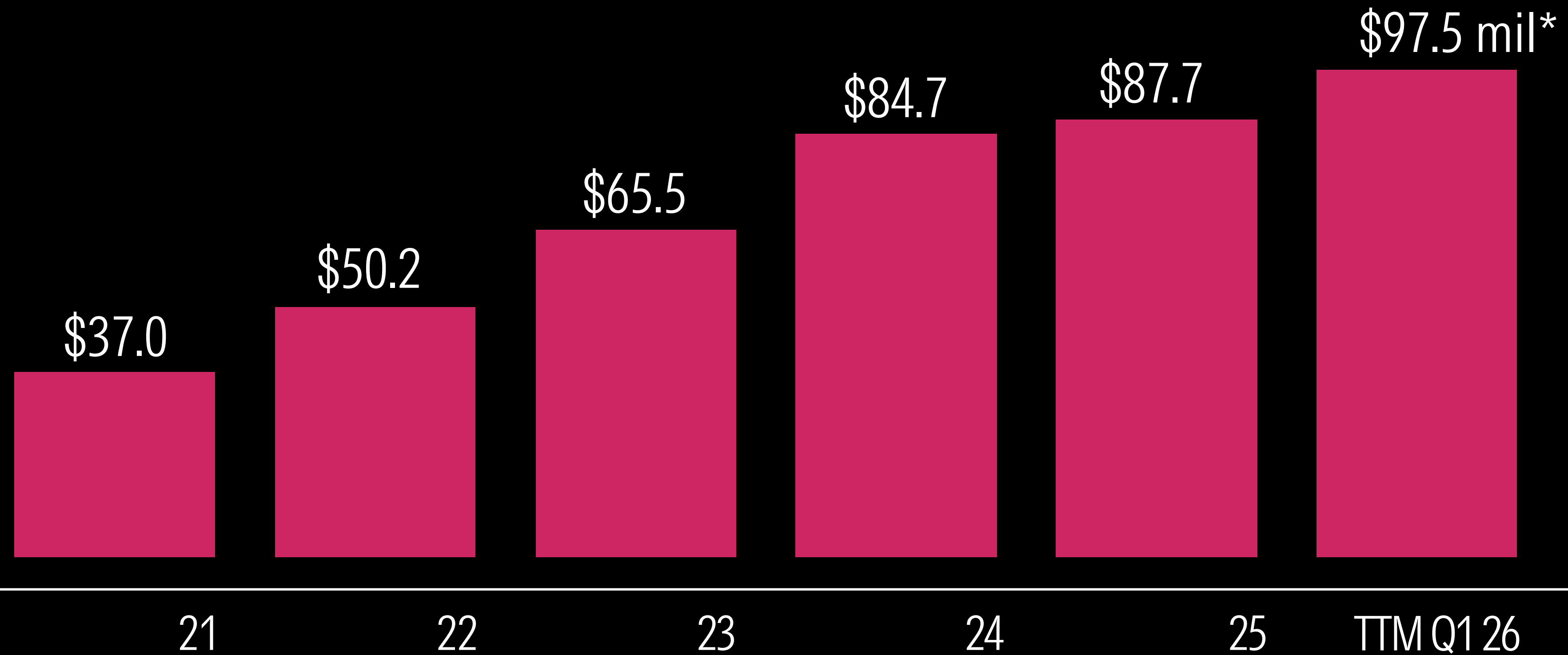
51.0%
Q1 26 Adjusted
Operating Margin

	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

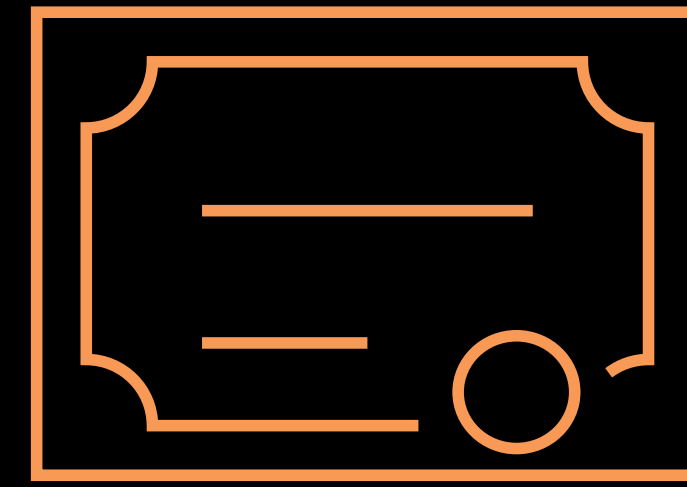
Capital Allocation Priorities



Organic Growth

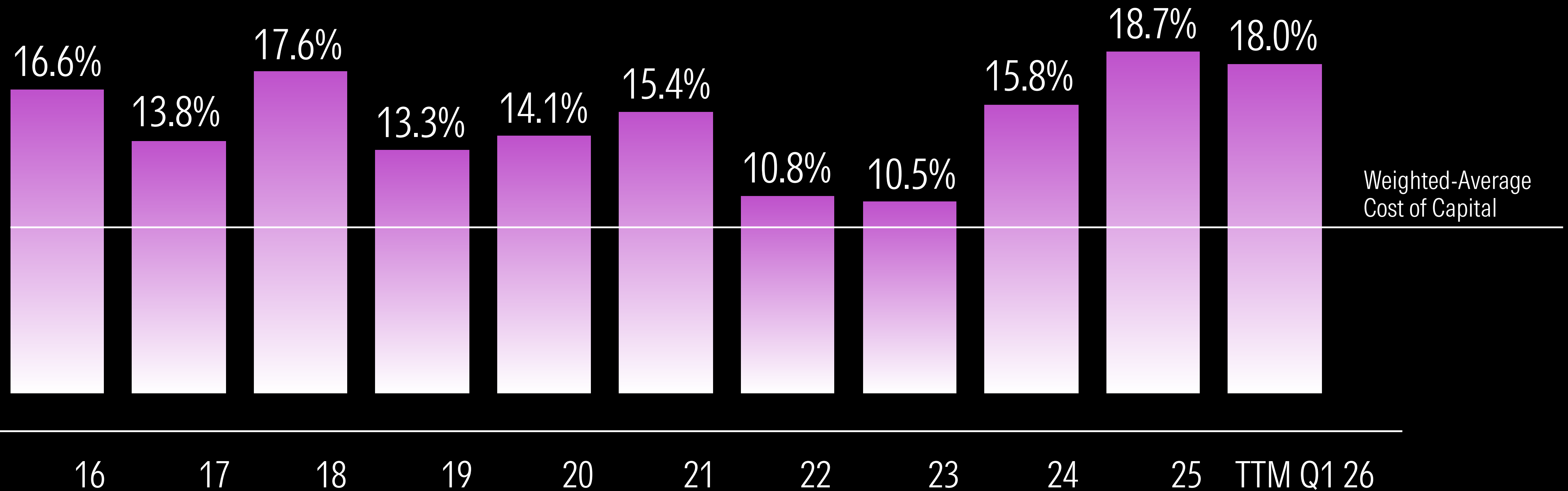


Mergers & Acquisitions



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

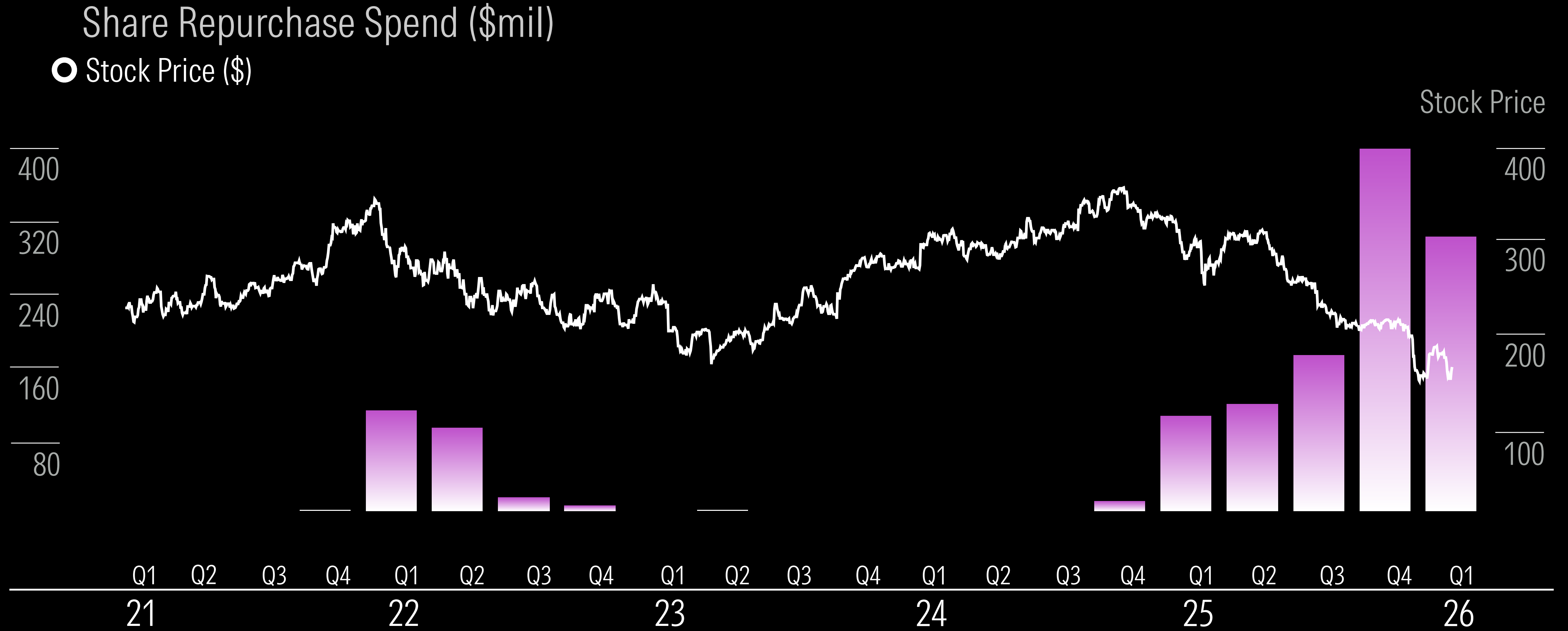
* Includes approximately \$650 million related to the purchase of Leveraged Commentary & Data, of which \$4.5 million was included in operating cash flow, and approximately \$365 million related to the acquisition of CRSP.

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

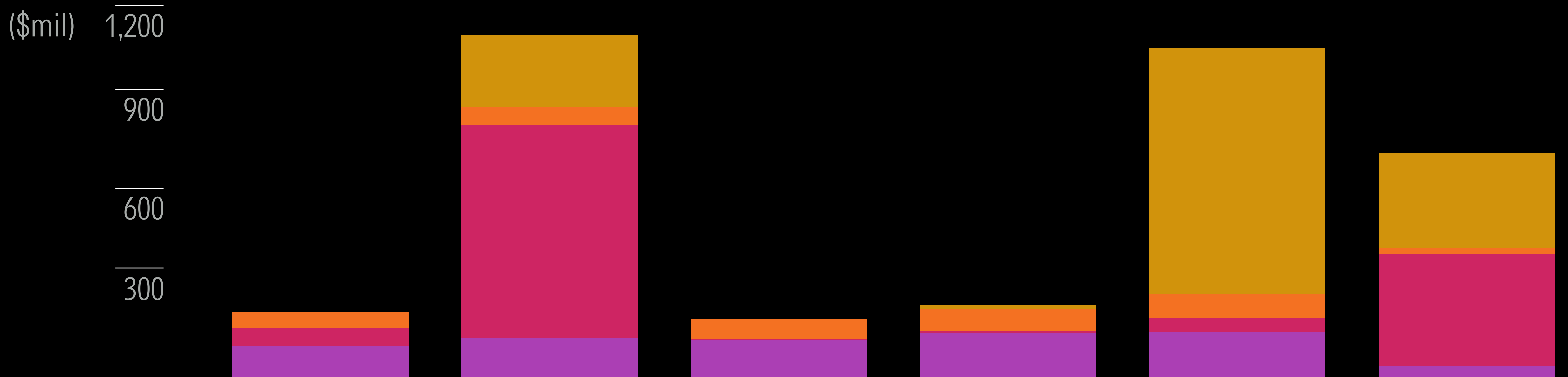
Annualized returns as of May 4, 2026. *Peer group includes FDS, MCO, MSCI, and SPGI. The peer group is market-cap weighted and rebalanced annually.

An Opportunistic Approach to Share Repurchases



Capital Allocation & Deployment

- Capital Expenditures
- Dividends Paid
- Acquisitions & Investments
- Share Repurchase

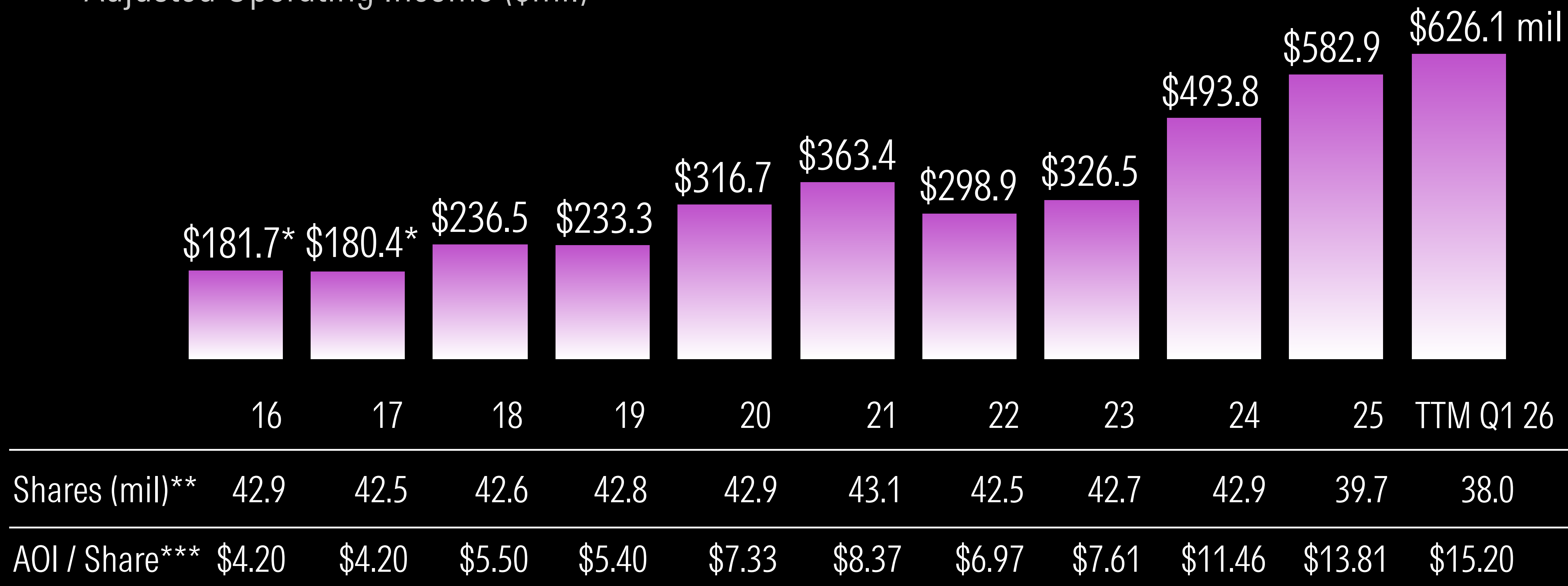


	21	22	23	24	25	Q1 26
Share Repurchase	\$1.3	\$226.0	\$1.4	\$11.6	\$787.0	\$300.0
Total Debt	\$359.4	\$1,109.6	\$972.4	\$698.6	\$1,072.6	\$1,712.8*
Leverage Ratio	0.7x	2.2x	1.7x	0.9x	1.3x	2.0x**

*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)



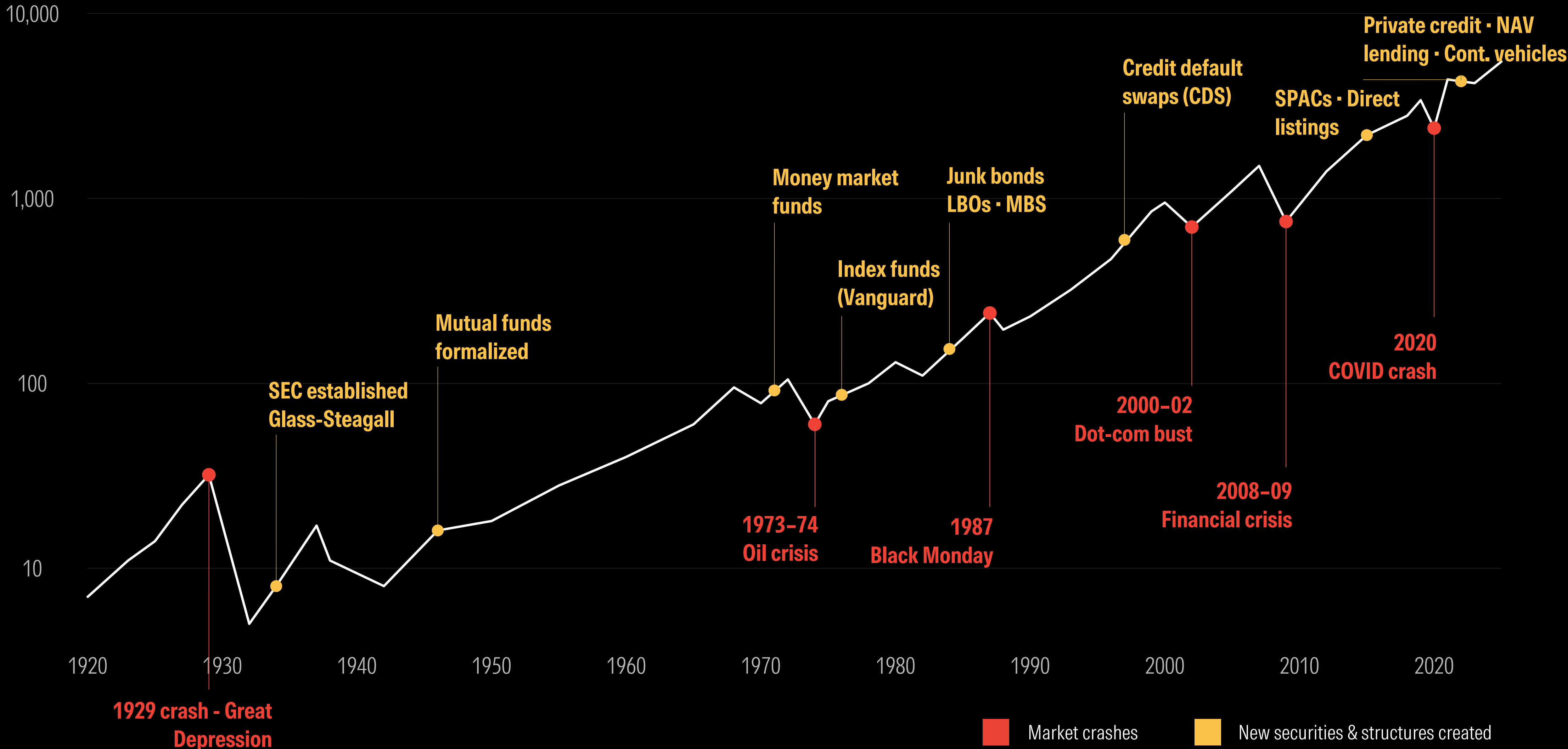
* In 2016 and 2017, reflects operating income less intangible amortization per share, a non-GAAP measure. Adjusted operating income is also a non-GAAP measure.

** 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.

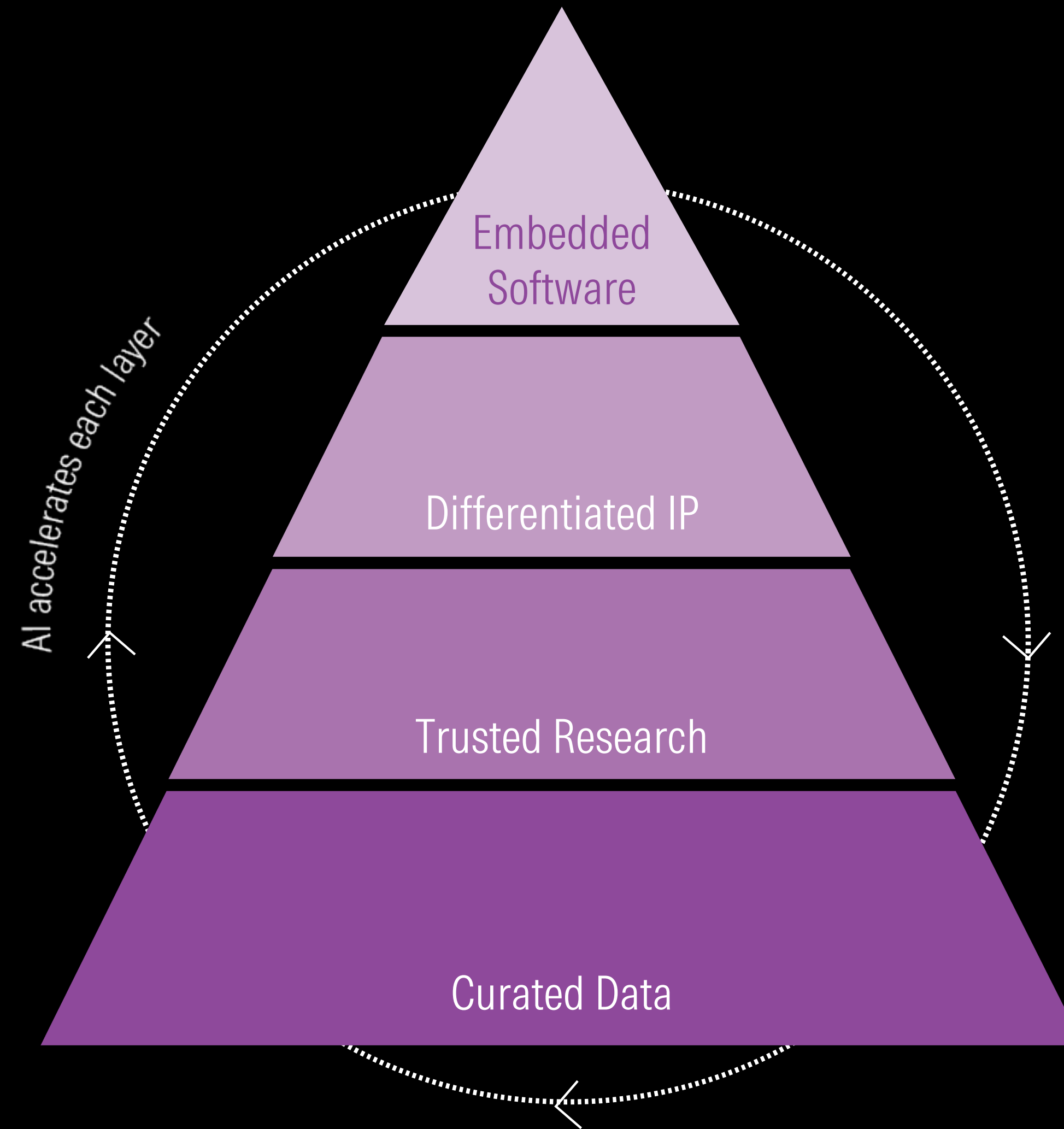
Winning in the AI Era: PitchBook

Nizar Tarhuni
EVP Research & Market Intelligence,
PitchBook

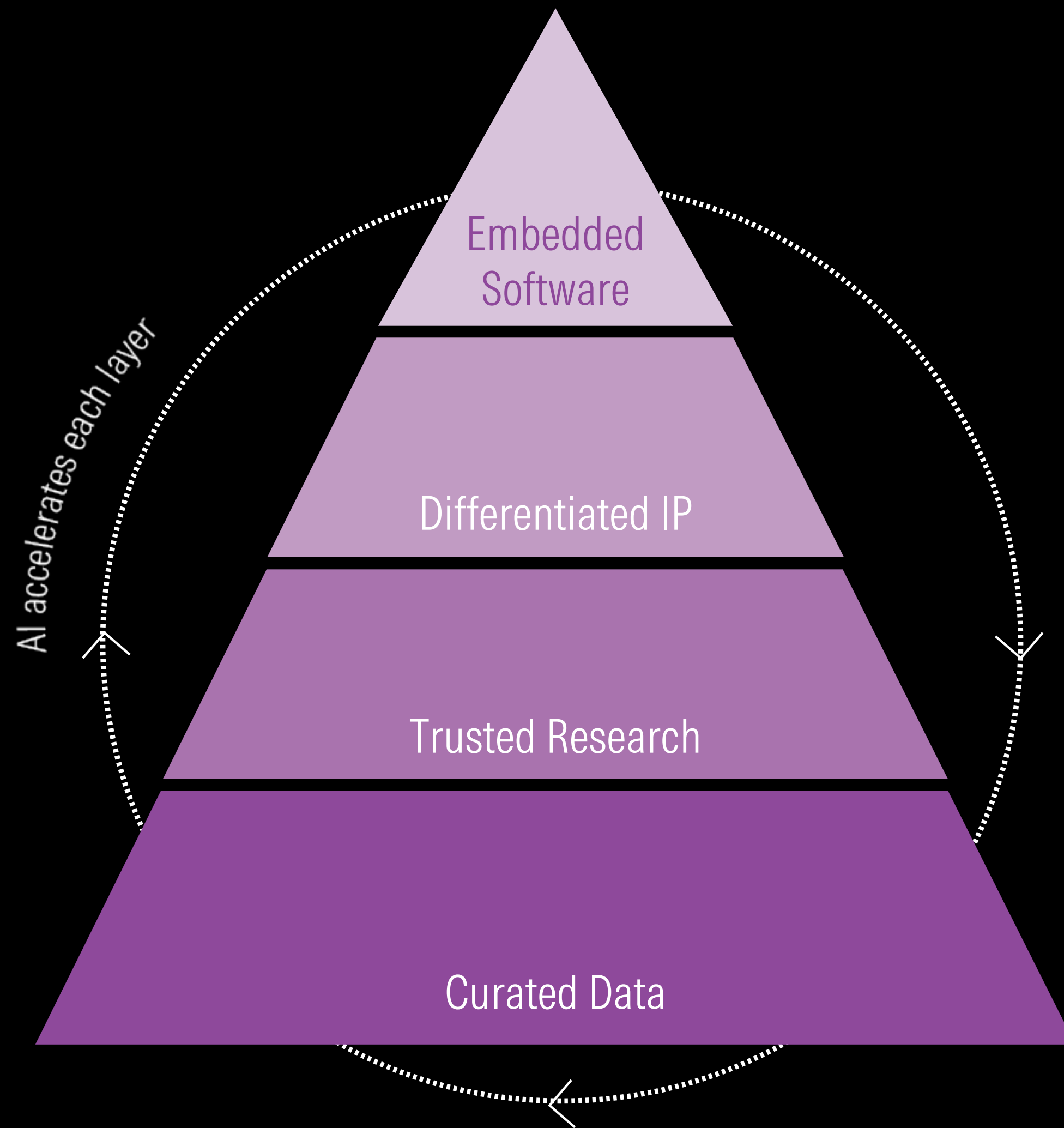
Capital Markets: A Century of Compounding Complexity



The Flywheel



The Flywheel

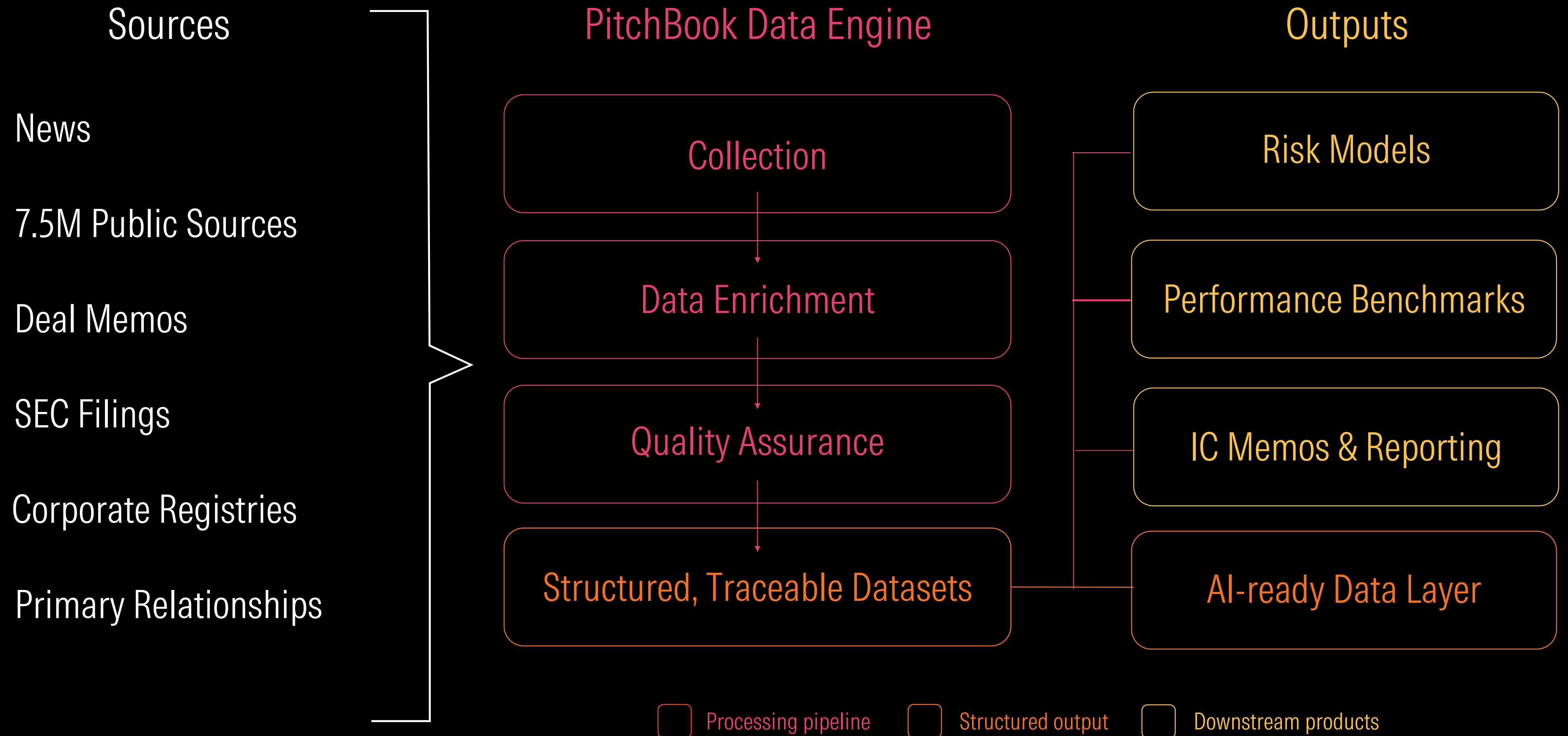


Product is stronger than ever

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

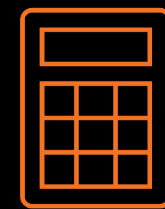
+

Proprietary Source
Metrics



Valuations

Pre/Post-money,
Valuation Estimates



Financials

Revenue, EBITDA,
Balance Sheet



Fund Terms

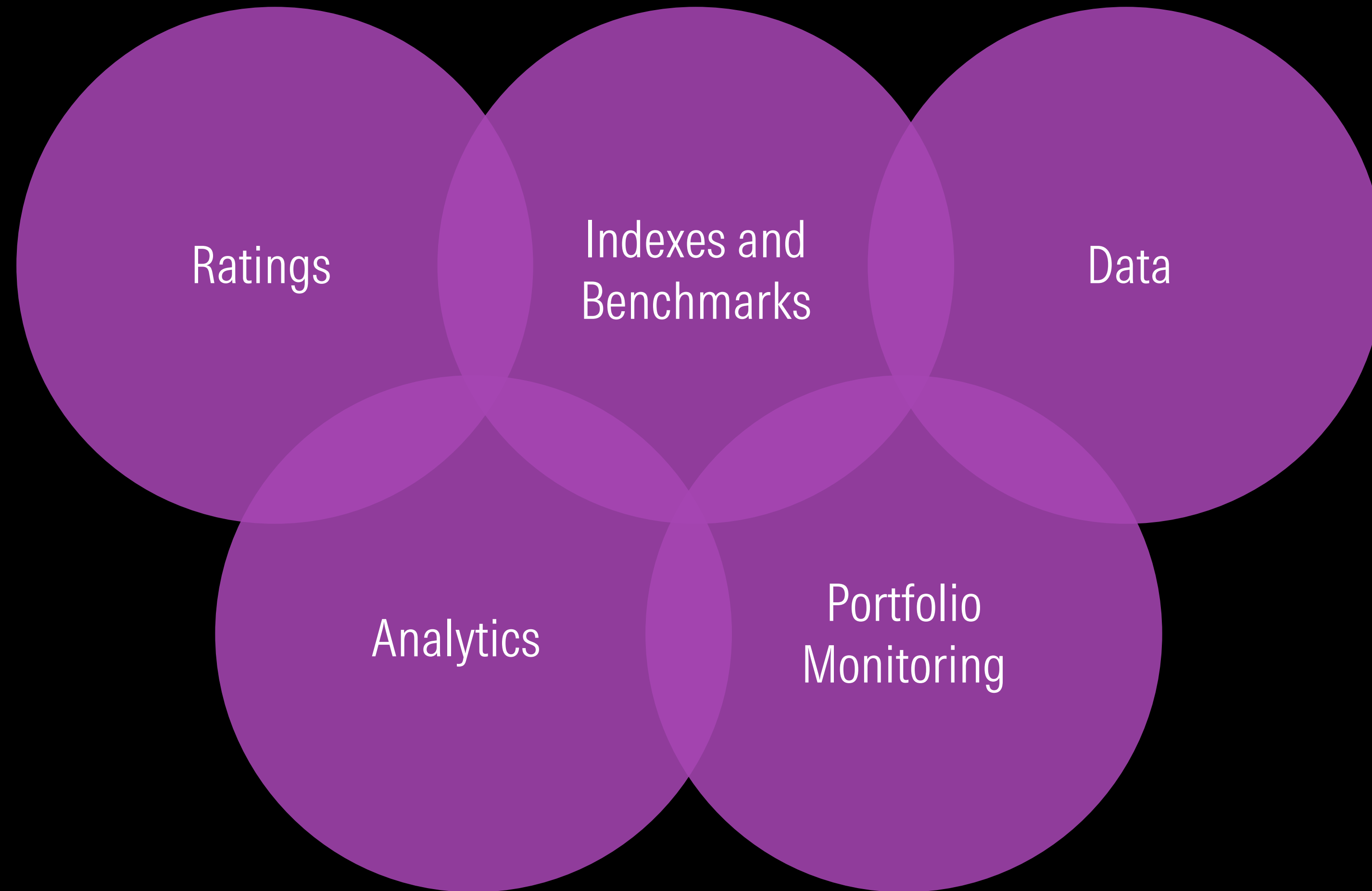
LP Commitments, Carry,
Fee Structures



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

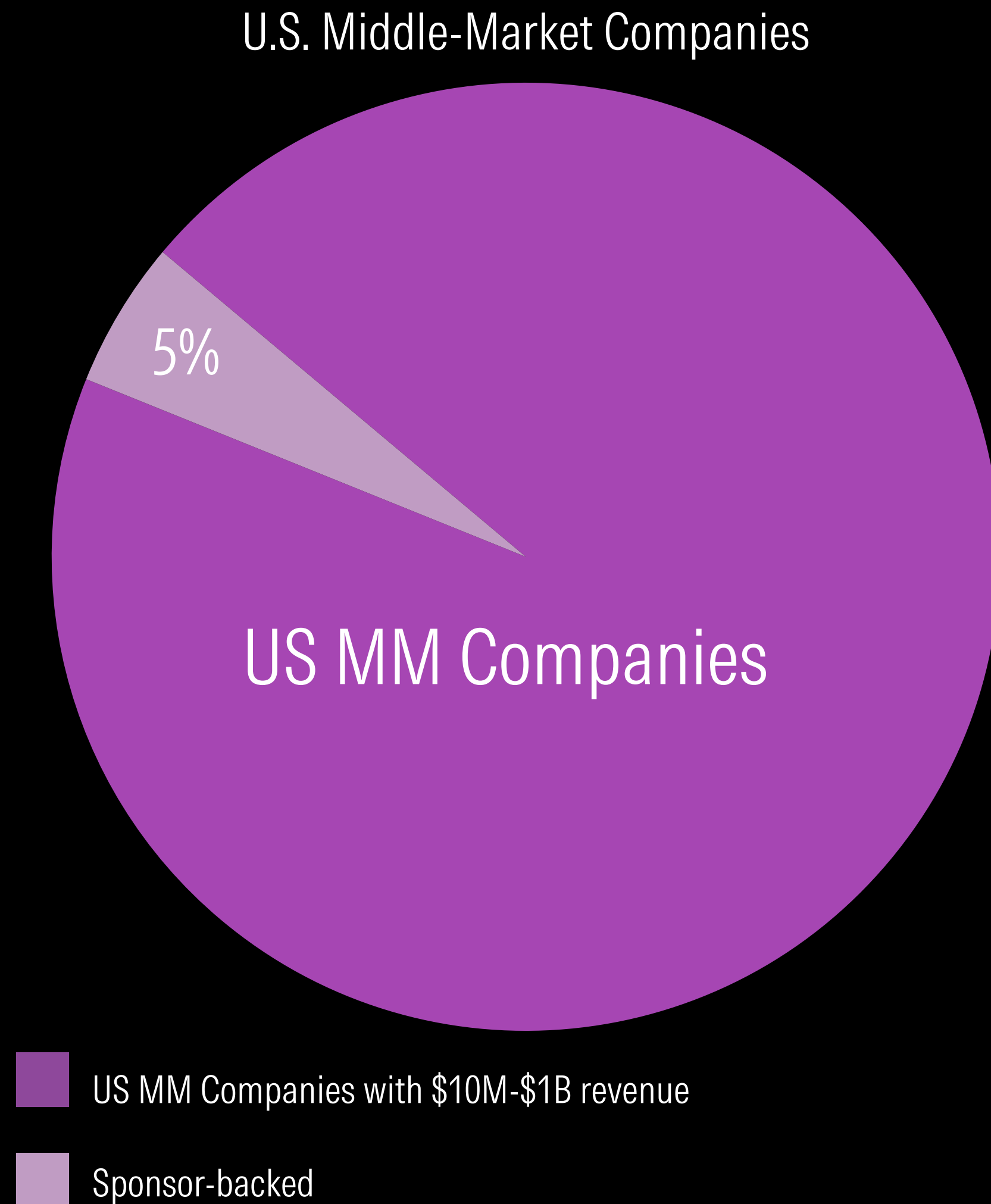
CLO Investments
Represented (70% Of
Market Captured)

21x

Direct Lending
Transactions

Mapping To Track Almost
100k Total PC Transactions

Expanding Demand For Sourcing Data



1.5 mil+

Transactions

700k+

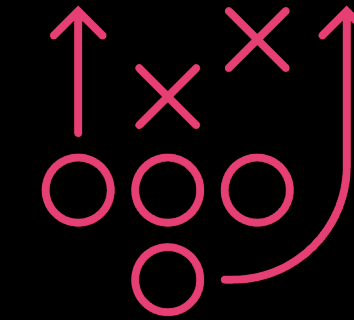
Sponsor Backed
Companies

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

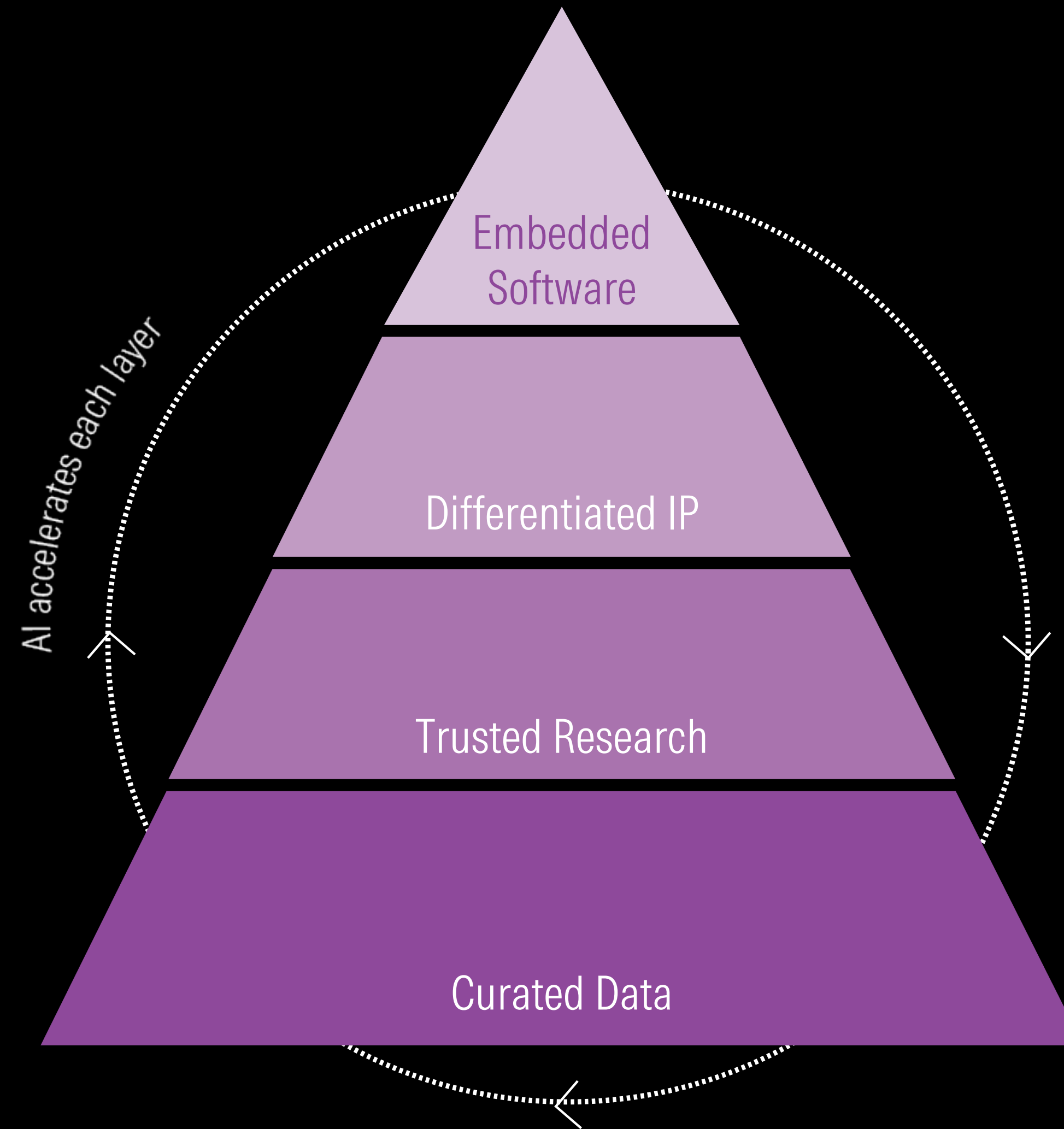
Early-Stage VC Data

Analytics Layer (Coming)

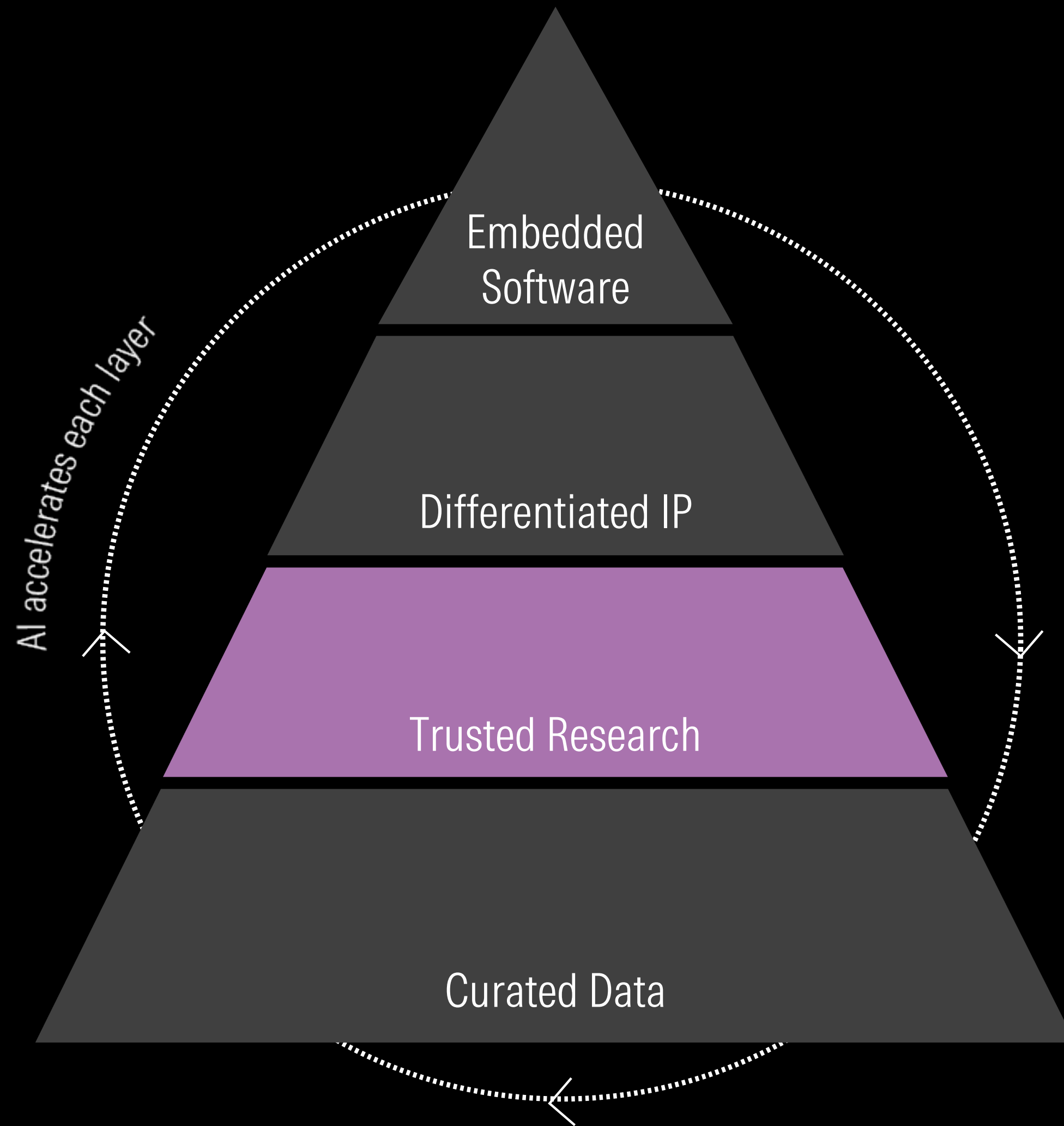
How PitchBook Produces Decision-Grade Research



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

PitchBook
a Morningstar company

Q1 2026

LATE-STAGE COMPANY RESEARCH

Ranking the AI Giants: A New Framework for the Frontier Five

Where the models end and the business begins



PitchBook | LCD

US

Private Credit Monitor

March 2026



PitchBook | LCD Credit Analysis

All Research | Leveraged Loans | Leveraged Loan Indexes | Private Credit | **BDC** | Bonds | CLO | Distressed Debt

Portfolio Holdings | Trends

View By: BDC | Time period: Q1 2025, Q4 2024 | Download

BDC Name	Time Period	Investments	Principal (M)	Cost (M)	Fair Value (M)	Fair Value/Cost
26North BDC	All					
26North BDC	Q4 2024	66	678.06	665.68	666.14	1.00
26North BDC	Q1 2025	84	938.53	922.17	922.42	1.00
SC Lending Partners Corp. BDC	All					
AB Private Credit Investors Corp BDC	All					
AB Private Lending Fund	All					
AGL Private Credit Income Fund BDC	All					
Andalusian Credit Company BDC	All					
Antares Private Credit Fund	All					
Antares Strategic Credit Fund BDC	All					

Show 10 | Prev 1 2 3 4 ... 18 Next | Go To Page

PitchBook
a Morningstar company

REPORT PREVIEW
The full report is available through the PitchBook Platform.

Q1 2026

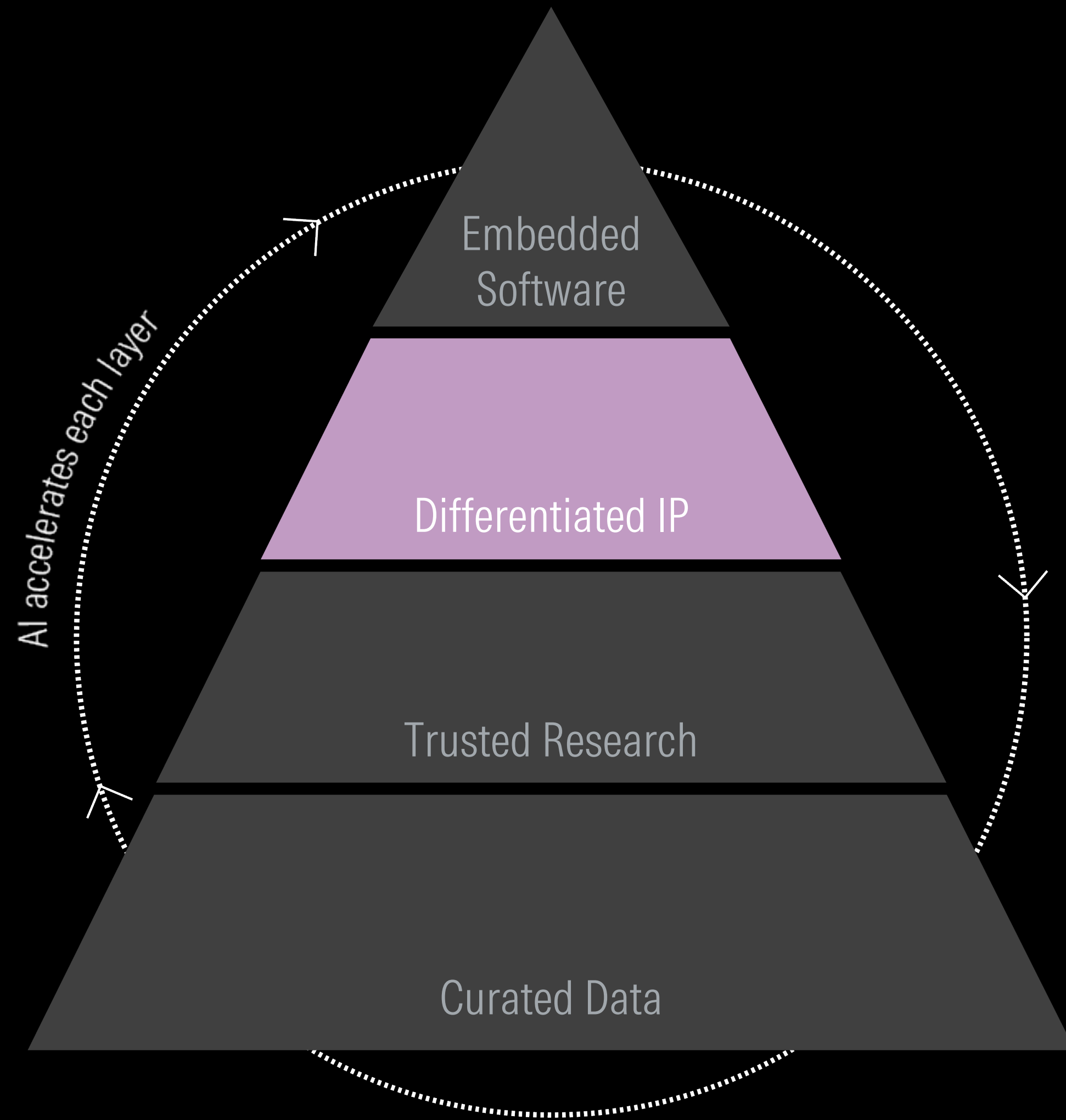
LATE-STAGE COMPANY RESEARCH

SpaceX Initiation Report: When Venus and Jupiter Align

A financial model for SpaceX covering its IPO and beyond



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

PitchBook Search PitchBook... Help & Resources

Companies & Deals Screener | 62,121 Companies

Company Details (0) | Industry (0) | Deal Criteria (0) | [Modify All Criteria \(2\)](#)

Ownership Status: Privately Held (backing) | Backing Status: PE-backed

Overview | **Companies** | Deals | Investors | People | Pivot Tab | Segment with Market Maps | [Go](#) | Notes (89) | [Edit table](#) | [Download](#)

0 Selected | [Select All](#) | [Select Page](#)

#	<input type="checkbox"/>	Companies (62,121)	Description	Primary PitchBook Industry Code	Company Financing Status	Ownership Status
1	<input type="checkbox"/>	CETIN Hungary	Operator of telecommunications network ...	Telecommunications Service ...	Private Equity-Backed	Privately Held (backing)
2	<input type="checkbox"/>	3PBiovia	Provider of biopharmaceutical outsourcin...	Other Pharmaceuticals and Bi...	Private Equity-Backed	Privately Held (backing)
3	<input type="checkbox"/>	Minco Exploration	Developer of base metal exploration proje...	Multi-line Mining	Private Equity-Backed	Privately Held (backing)
4	<input type="checkbox"/>	Lefdal Mine Datacenter	Provider of data processing, hosting, and ...	Systems and Information Ma...	Private Equity-Backed	Privately Held (backing)
5	<input type="checkbox"/>	Fourth Partner Energy	Manufacturer of solar-energy-based syste...	Alternative Energy Equipment	Private Equity-Backed	Privately Held (backing)
6	<input type="checkbox"/>	NexGen Materials	Supplier of an artificial intelligence-driven ...	Energy Exploration	Private Equity-Backed	Privately Held (backing)
7	<input type="checkbox"/>	Peugeot Motorcycles	Manufacturer of two-wheeler motor vehic...	Automotive	Private Equity-Backed	Privately Held (backing)
8	<input type="checkbox"/>	Schellman & Company	Provider of attestation and compliance se...	Legal Services (B2B)	Private Equity-Backed	Privately Held (backing)
9	<input type="checkbox"/>	Southern Water Services	Provider of water and wastewater service...	Water Utilities	Private Equity-Backed	Privately Held (backing)
10	<input type="checkbox"/>	Royal Uranium	Operator of uranium projects based Cana...	Other Metals, Minerals and M...	Private Equity-Backed	Privately Held (backing)
11	<input type="checkbox"/>	The Joel Cohen Group	Provider of strategic advisory and owners...	Consulting Services (B2B)	Private Equity-Backed	Privately Held (backing)
12	<input type="checkbox"/>	Benefit Harbor	Developer of flexible benefits technology i...	Business/Productivity Software	Private Equity-Backed	Privately Held (backing)
13	<input type="checkbox"/>	Disaster Care	Provider of restoration and recovery servi...	Other Commercial Services	Private Equity-Backed	Privately Held (backing)
14	<input type="checkbox"/>	Ethypharm	Operator of a specialty pharmaceutical co...	Drug Discovery	Private Equity-Backed	Privately Held (backing)
15	<input type="checkbox"/>	Sweetgrass Moon Cafe			Private Equity-Backed	Privately Held (backing)
16	<input type="checkbox"/>	The Venetian Resort Hotel Casino	Operator of a casino resort based in Las V...	Hotels and Resorts	Private Equity-Backed	Privately Held (backing)
17	<input type="checkbox"/>	Ackermann Anwendungstechnik & Vo...	Provider of engineering and technical con...	Other Consumer Durables	Private Equity-Backed	Privately Held (backing)

Signal & Transparency

PitchBook Search PitchBook... Help & Resources

Databricks Share Save

Profile Type: Company Profile Deals Financials Similar Companies News Comps Analysis **VC Exit Predictor** Patents Signals Notes & File

VC Exit Predictor

Leverage PitchBook's algorithmic insights to compare investment opportunities and forecast the exit trajectories of venture-backed companies. [Methodology](#)

Exit Type

Evaluates VC-backed companies' likelihood of a successful exit for investors, and the most likely exit type. Generated by a machine learning algorithm, leveraging Market Positioning, Company Performance Indicators, Active Investors, and Deal Activity. The algorithm does not consider additional factors that may be relevant to a company's exit chances and should not be used as a replacement for investment due diligence. [Learn more](#)

Exit Type

- Success: 98% Probability
- IPO: 97% Probability
- M&A: 1% Probability
- No Exit: 2% Probability

Prediction Drivers

- 1. Fundraising Timing
- 2. Patents
- 3. Average Deal Size
- + 12 Other Features

Success Class **Predicted Exit Type**

Prediction Drivers

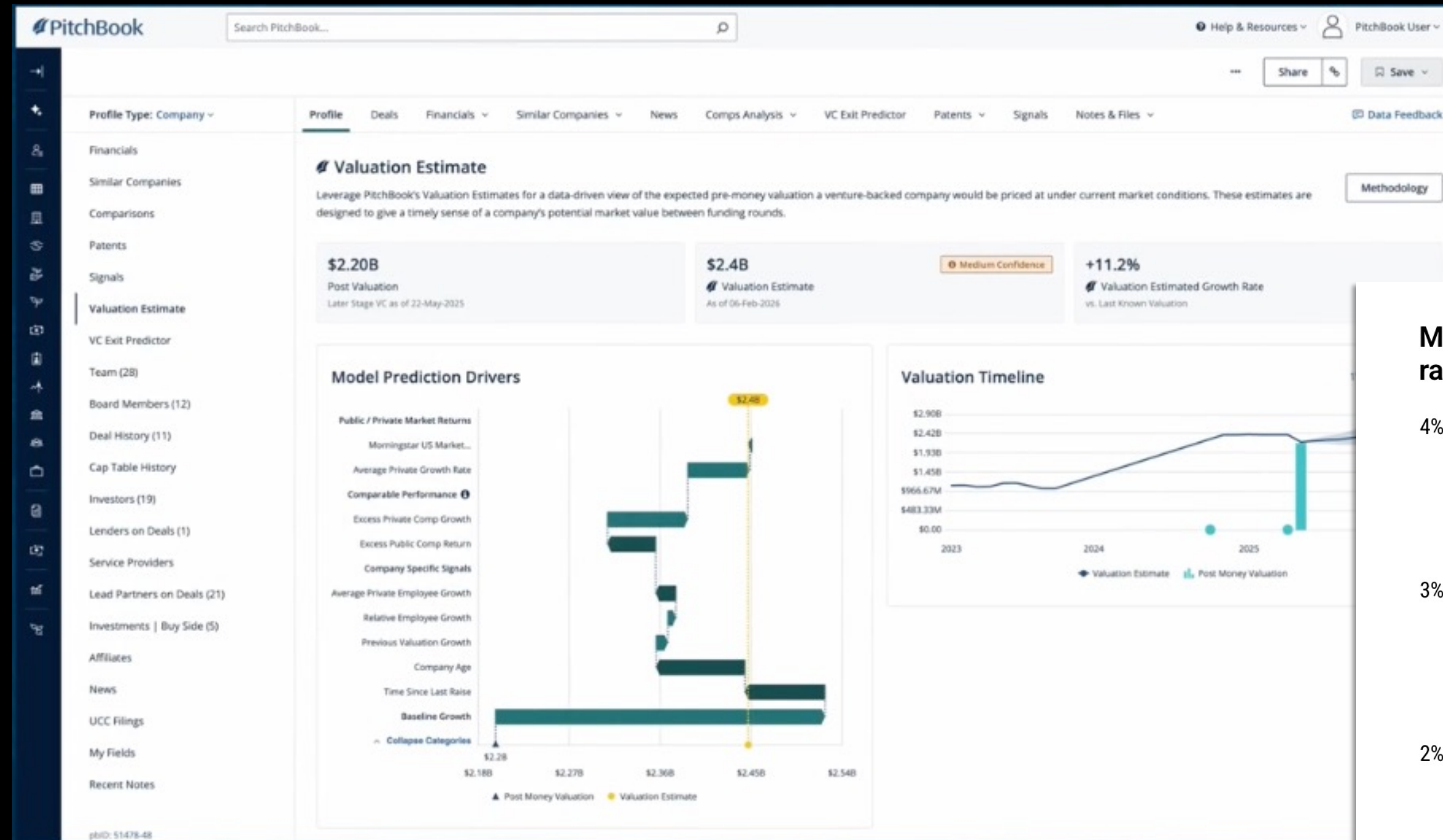
- 1. Fundraising Timing
- 2. Patents
- 3. Average Deal Size
- 4. News Article Mentions
- 5. Company Maturity
- 6. Investor Track Record
- 7. Number of Founders
- 8. Number of Acquisitions
- 9. Number of Employees
- 10. Industry
- 11. Non-Traditional Investors
- 12. Company HQ
- 13. Reported Post Valuation
- 14. Number of Investors
- 15. Investor Location

48% Success 98% Success

0% 25% 50% 75% 100%

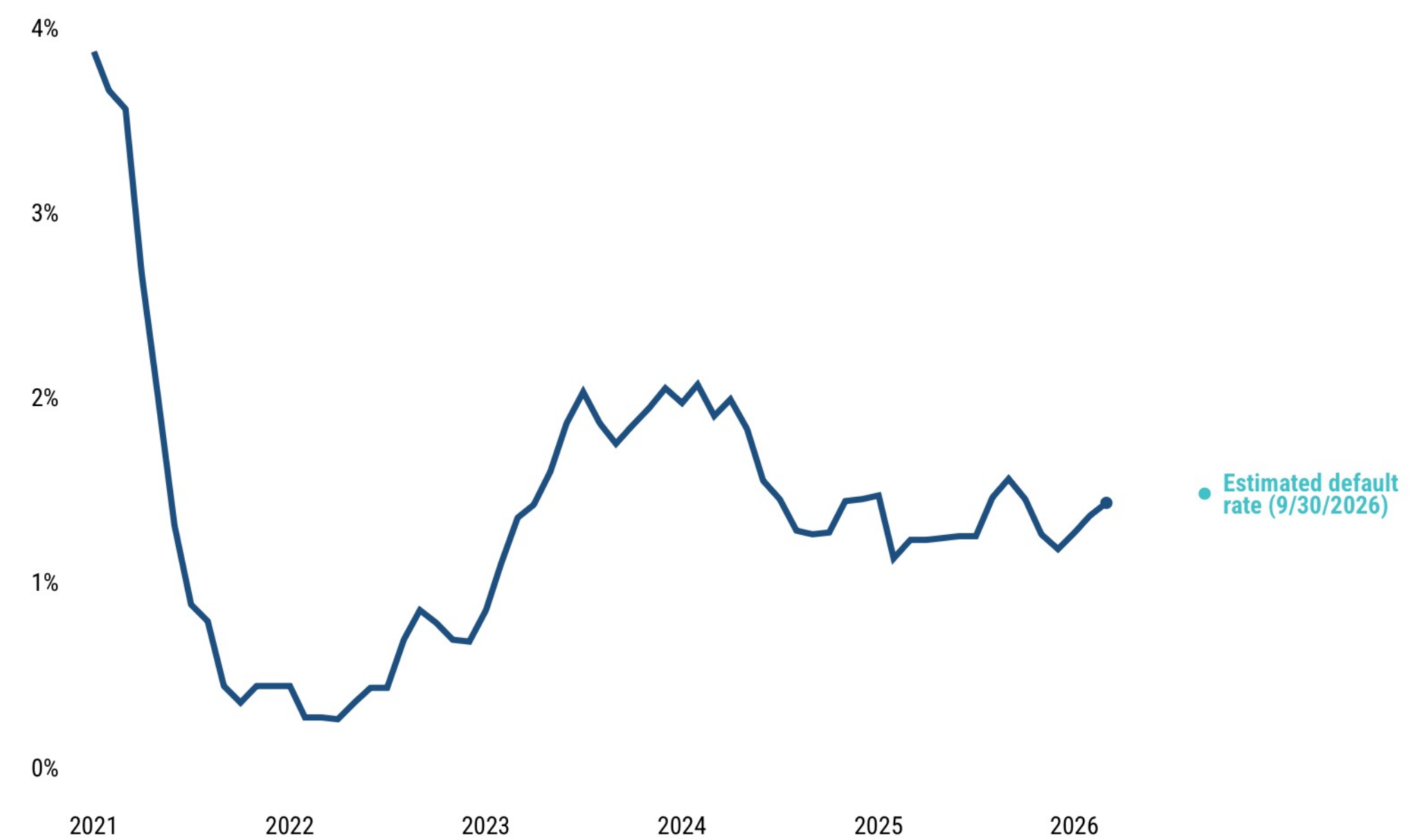
Success Probability

Forecasting Tools



PitchBook LCD Loan Default Predictor

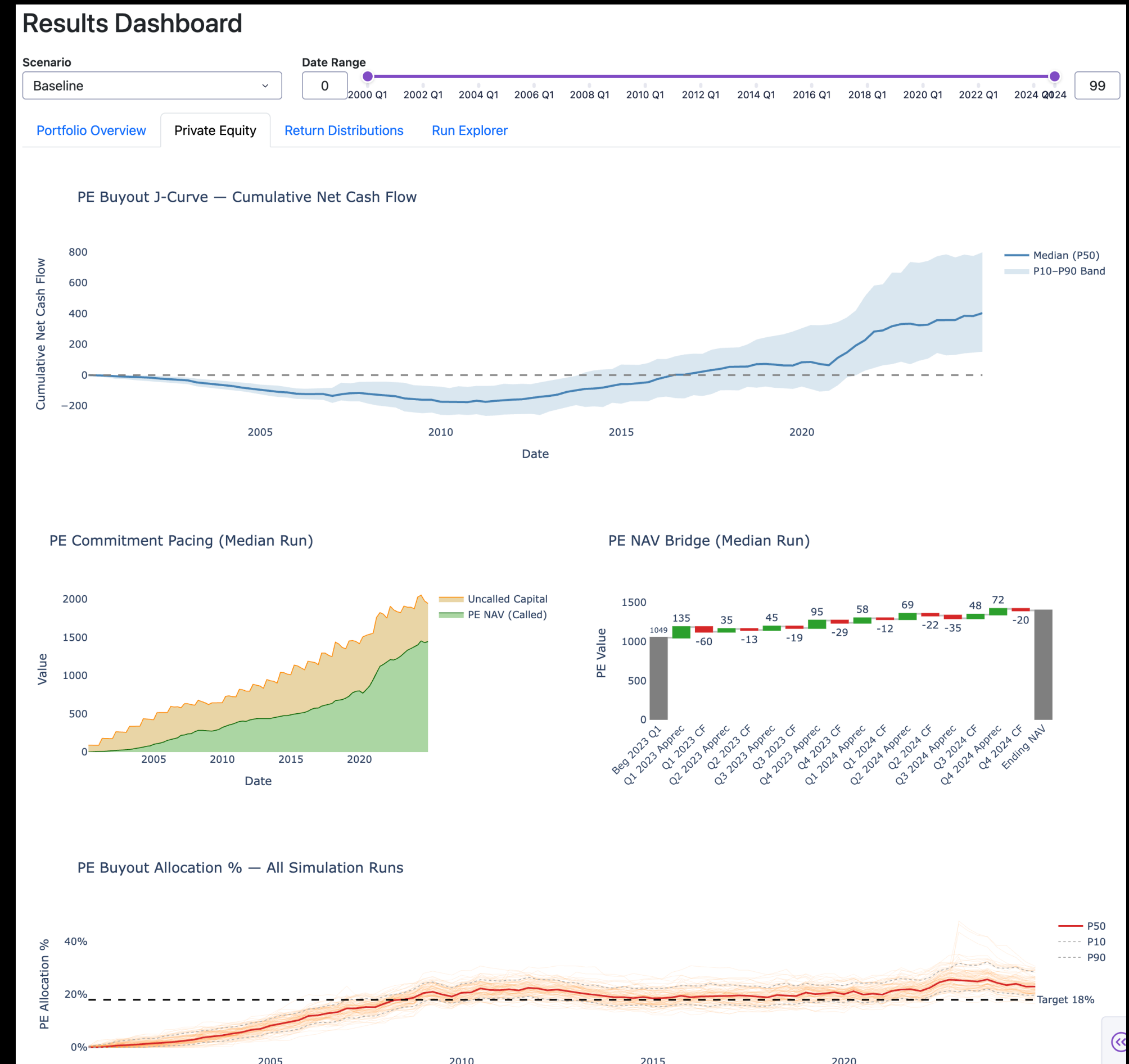
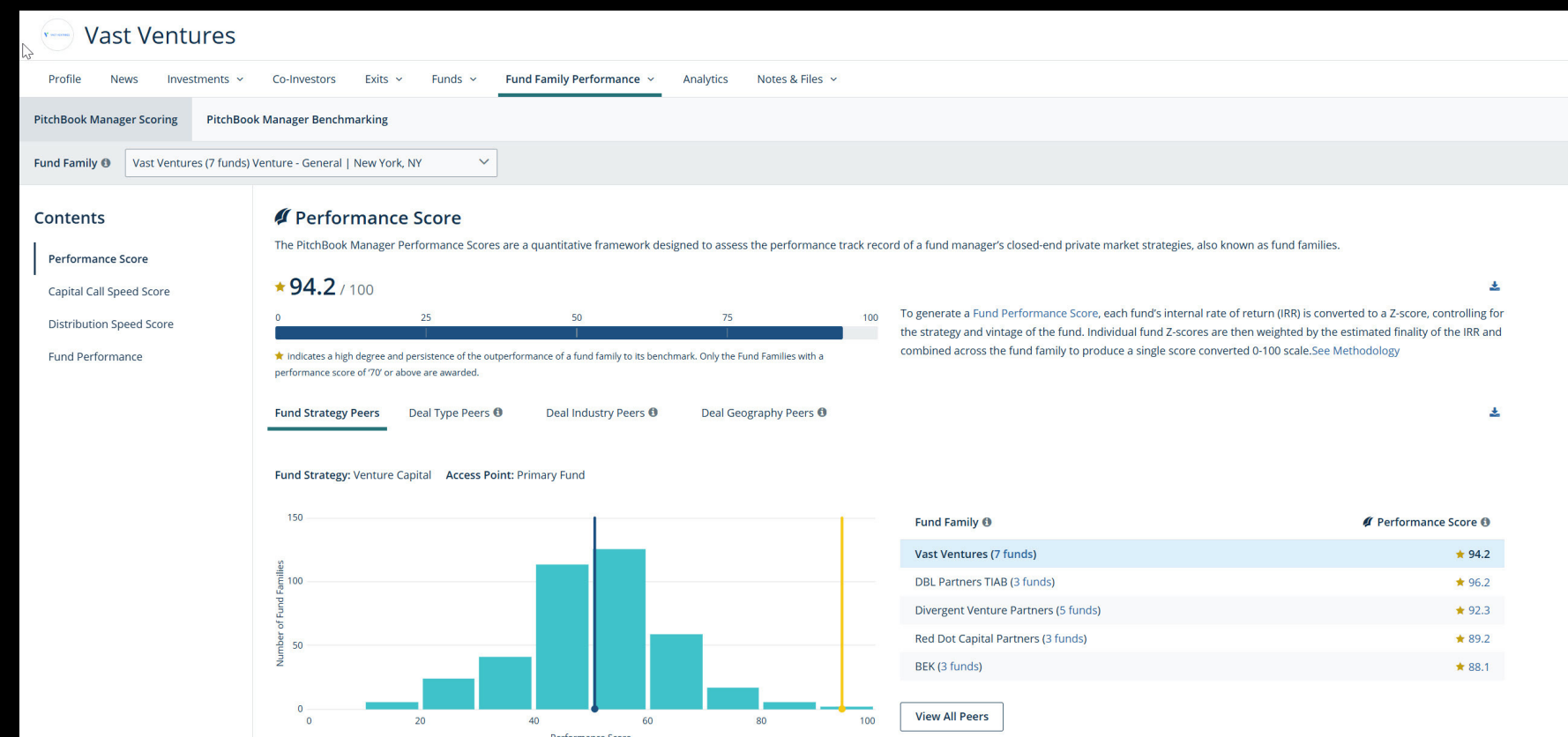
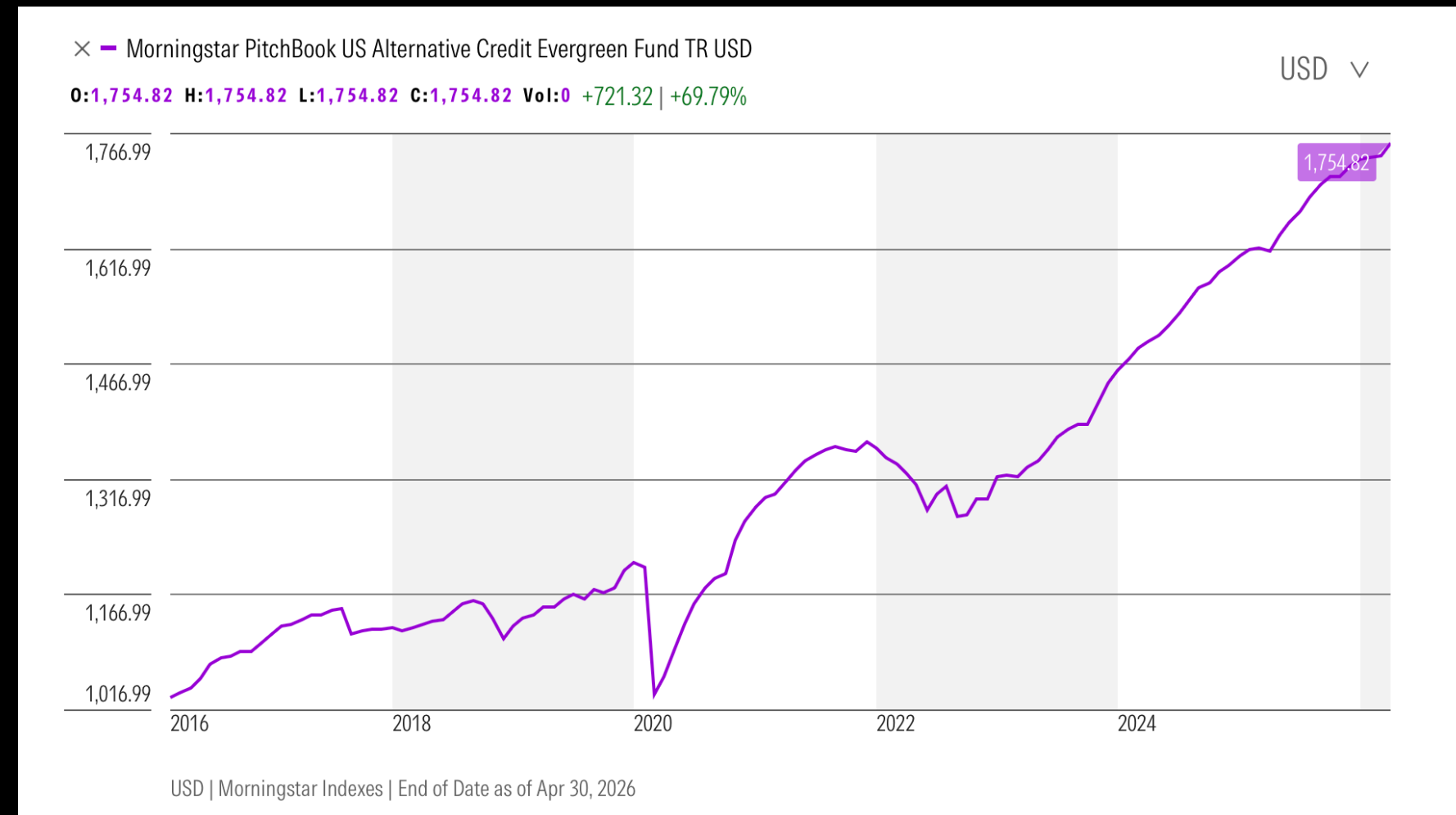
Morningstar LSTA US Leveraged Loan Index default rate (by issuer count) and estimated default rate



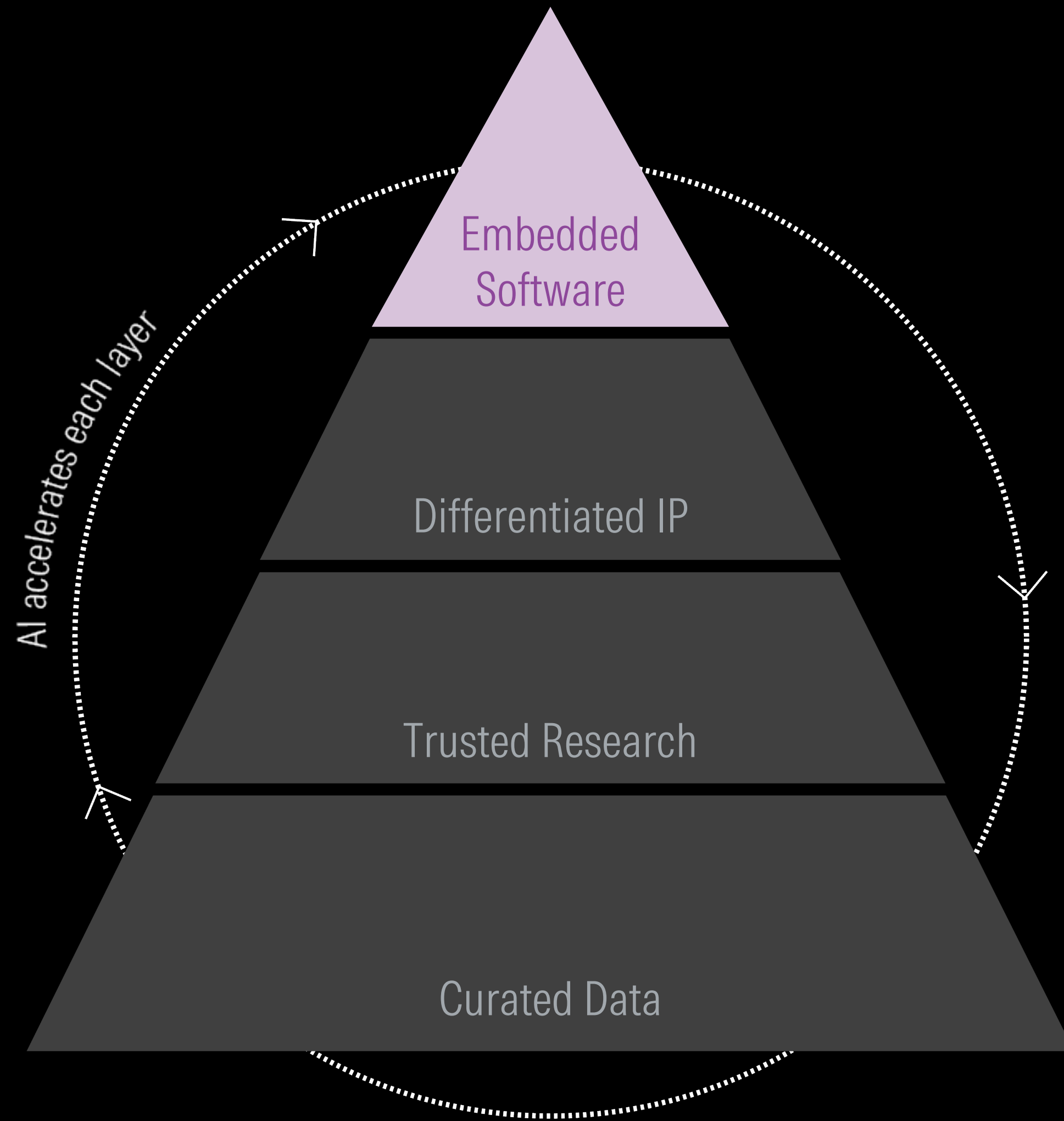
Source: PitchBook | LCD; Morningstar LSTA US Leveraged Loan Index • Data through March 31, 2026

Valuations Estimates

Performance & Benchmarks



Pillar 4: Software



In-platform Agentic Experience

Navigator

System of Record

Lumonic

LLM & Enterprise Providers

ANTHROPIC |  OpenAI |  perplexity

Google |  Microsoft

In-platform Agentic Experience: Navigator

PitchBook Navigator: Trusted answers with a single prompt

The screenshot displays the PitchBook Navigator interface. At the top, there is a navigation bar with the PitchBook logo, a search bar labeled "Search PitchBook...", and a user profile icon labeled "PitchBook User". Below the navigation bar is a sidebar with various icons. The main content area features a "New" button and a central welcome message: "Welcome to Navigator, PitchBook! Uncover company details, build company and deal lists, and transform PitchBook's research into actionable insights." Below the message is a large text input field with a placeholder text: "Ask about industry trends, company and deal data, or build a screener...". Below the input field are five tabs: "Companies", "Lists", "Trends", "Research", and "Insights". At the bottom of the interface, there is a small "beta" badge and a link to "Learn More" with the text "Content is generated using artificial intelligence."

A Segment First Approach

PitchBook Search PitchBook... Help & Resources

Private Markets Public Equity **Funds** Credit

Benchmark Overview

Asset Class: Private Capital Metric: IRR by Vintage End vintage: 2020 Data as of: 2025 Q3

	2014	2015	2016	2017	2018	2019	2020
All Private Capital	11.50%	12.41%	12.60%	12.89%	12.10%	11.10%	10.10%
Private Equity	14.27%	16.20%	16.42%	16.63%	14.99%	14.45%	12.95%
Venture Capital	15.62%	14.80%	16.48%	14.39%	12.33%	9.47%	7.80%
Private Debt	7.41%	7.98%	8.85%	9.03%	9.10%	10.16%	9.40%
Real Estate	8.68%	9.10%	9.10%	9.30%	7.91%	5.92%	5.05%
Real Assets	9.77%	7.89%	7.77%	8.70%	10.41%	11.20%	10.00%
Fund of Funds	15.24%	15.17%	13.64%	14.37%	13.41%	10.86%	10.97%
Secondaries	10.86%	14.55%	12.50%	14.85%	15.10%	16.33%	13.25%

Explore Benchmark Overview

Benchmarking Tools

Explore PitchBook's Benchmarking tools to enhance your workflows.

- Benchmark Overview**
Compare fund performances using PitchBook Benchmarks
- Compare Multiple Benchmarks**
Select multiple custom benchmarks and compare them side-by-side

PitchBook Search PitchBook... Help & Resources

- Fundraising Landscape**
Analyst: Hilary Wiek
Last modified 04-May-2026
- Access Points**
Analyst: Hilary Wiek
Last modified 01-May-2026
- Evergreen/Semi-Liquid Funds**
Analyst: Hilary Wiek
Last modified 01-May-2026
- Fund Performance Evaluation**
Analyst: Zane Carmean
Last modified 01-May-2026

PitchBook Search PitchBook... Help & Resources

Private Markets Public Equity Funds **Credit**

Index Levels

Index Overview

Index	# of Loans	MTD Return
Morningstar LSTA US Leveraged Loan TR USD	1,344	0.09%
Morningstar LSTA US Leveraged Loan 100 TR USD	100	0.10%
Morningstar European Leveraged Loan TR EUR	399	0.07%
Morningstar Global Leveraged Loan TR USD	1,743	0.03%

View All Index Levels

Index Components

Gainers/Losers as of 05-04-2026

Morningstar LSTA US Leveraged Loan TR USD

- Leveraged Loan Indexes**
Access reports and statistics for loan indexes
- Private Credit**
Access reports and statistics for private credit
- Bonds**
Access reports and statistics for bonds
- Collateralized Loan Obligations (CLO)**
Access reports and statistics for CLOs
- Distressed Debt**
Access reports and statistics for distressed debt

Debts & Lenders Screeners

Create a Debts & Lenders Screener

- 371** Leveraged Loans issued, last...
- 437** Direct Lending Deals, last...
- 270** Most Active Direct Lende...
- 154** Sponsor-Backed Deals, la...

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...

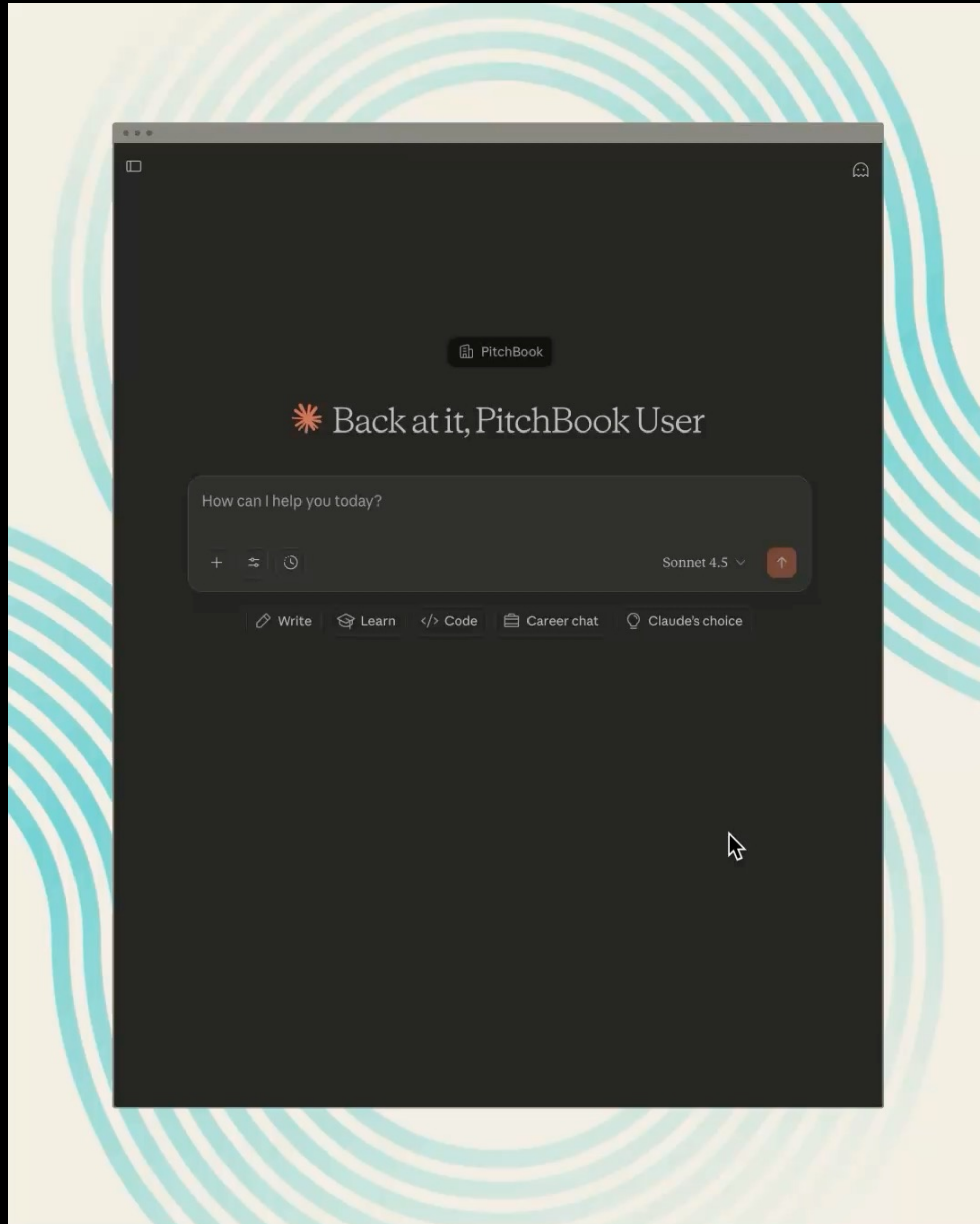
Brevity Technologies (Diligence)

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)			
Maximum Leverage Ratio	In compliance	Out of compliance	Out of compliance
First Fund IV LP	In compliance	In compliance	In compliance
	In compliance	In compliance	In compliance
	In compliance	In compliance	Out of compliance
	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.



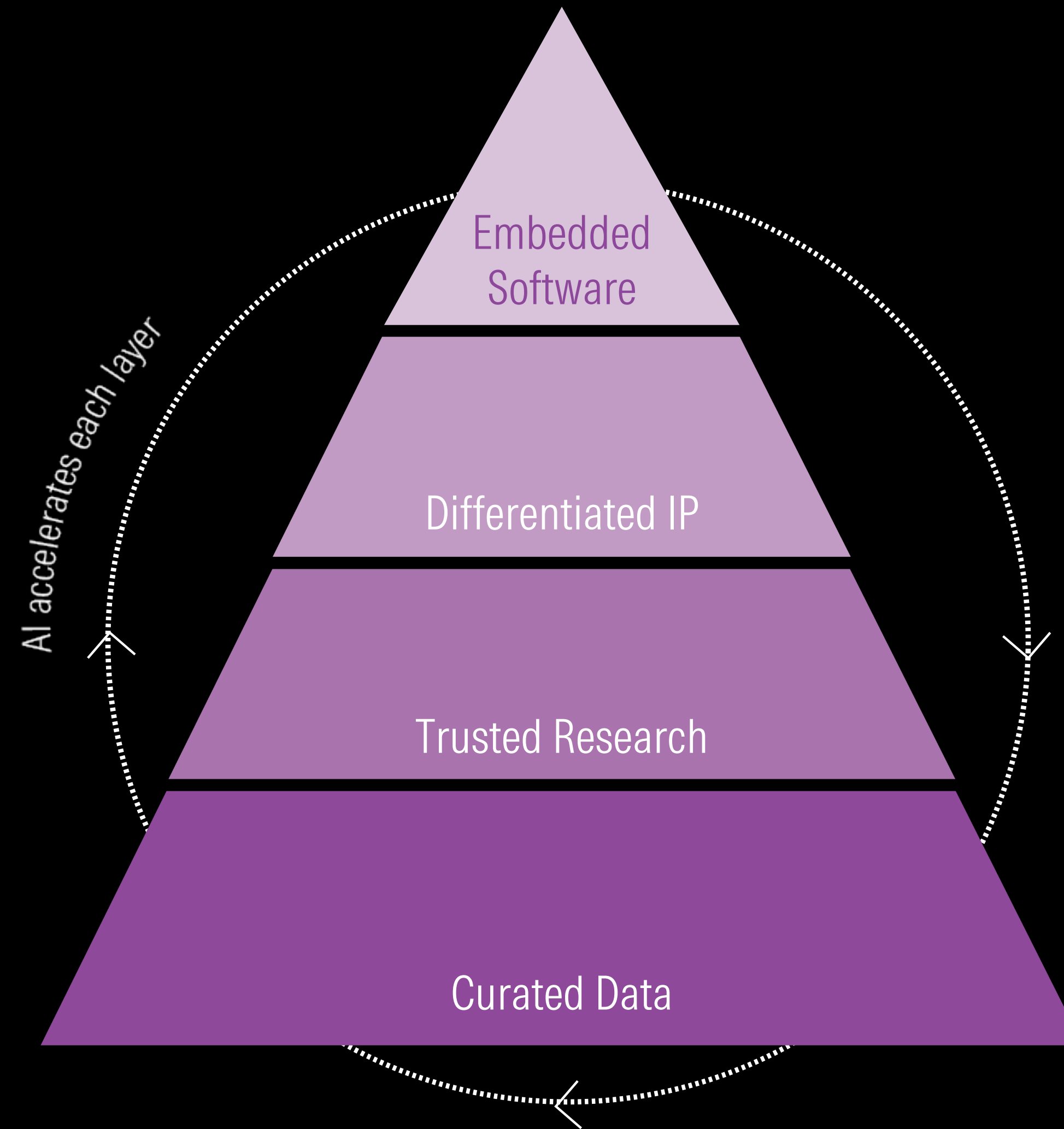
LLM & Enterprise Provider Collaborations



ANTHROPIC |  **OpenAI** |  **perplexity**

Google |  **Microsoft**

The Flywheel



Allocator

Investors & Funds Screener | 5,779 Funds

Investor Types (1) | Investor Locations (3) | Fund Strategy (1) | Fund Locations (2) | Fund Status (2) | Industry (1) | + Add Criteria

Modify All Criteria (2) | Fund Strategy: Private Equity | Fund Status: Open Funds | Upcoming Funds

493 Funds

Industry: Select an industry

Only Funds with Returns Data (334)

TPG Partners IX

Profile | Fund Family | Related Funds | Notes & Files

Contents

- General Information
- Contact Info
- Performance Summary
- Fund Returns History
- Limited Partners (22)
- Benchmark**
- Fund Family
- Fund Family Benchmarking
- Fund Family Cash Multiples
- Fund Family Size Step Up
- Fund Service Providers
- Fund Team (7)
- Investment Preferences
- Returns Data

Benchmark

PitchBook Benchmark: Vintage: 2023 | Access Point: Primary Fund | Fund Category: Private Equity | Fund Location: North America | Fund Size: \$1B+

Metric: IRR

These median calculations are based on the constituent funds listed below. Quartiles require >4 funds and deciles >10 funds to display. **Data Pull Forward:** Due to a lag in reporting for some funds and liquidation causing older funds to cease reporting, we will pull forward cash multiples and IRR from previous quarters under certain circumstances. Values that are pulled forward from a prior quarter are marked with a superscript 'P'. See 'Data Extension' section in Benchmarking Methodology.

Metric	Top Decile	Top Quartile	Median	Bottom Quartile	Bottom Decile	Total Funds
IRR	31.98%	22.75%	13.80%	7.25%	-18.83%	46

13.80% IRR | 1.11x TVPI | 0.01x DPI | 1.11x RVPI | 62.34% Dry Powder

Francisco Partners

Profile Type: Investor | Profile | News | Investments | Exits | Funds | **Fund Family Performance** | Limited Partners | Analytics | Notes & Files

PitchBook Manager Scoring | PitchBook Manager Benchmarking

Fund Family: Francisco Partners Agility Fund (5 funds) Buyout | San Francisco, ...

Contents

- Performance Score**
- Capital Call Speed Score
- Distribution Speed Score
- Fund Performance

Performance Score

The PitchBook Manager Performance Scores are a quantitative framework designed to assess the performance track record of a fund manager's closed-end private market strategies, also known as fund families.

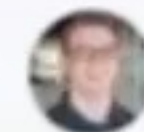
★ 92.1 / 100

To generate a Fund Performance Score, each fund's internal rate of return (IRR) is converted to a Z-score, controlling for the strategy and vintage of the fund. Individual fund Z-scores are then weighted by the estimated finality of the IRR and combined across the fund family to produce a single score converted 0-100 scale. See Methodology.

Fund Strategy Peers | Deal Type Peers | Deal Industry Peers | Deal Geography Peers

Fund Strategy: Private Equity | Access Point: Primary Fund

Fund Family	Performance Score
Francisco Partners Agility Fund (5 funds)	★ 92.1
SSC Partners (3 funds)	★ 100.0
Gemspring Capital Fund (3 funds)	★ 91.1



Collapse



New

Navigator Beta

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Plugins & Apps

History

Update Profile

Data ^

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Companies

Deals

Investors

Funds

Debts & Lenders

Conferences

Public Companies

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?



Companies



Lists



Trends



Research



Insights

Beta

Content is generated using artificial intelligence. [Learn More](#)

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Deals

Investors

Funds

Debts & Lenders

Conferences

More

Research

LCD Credit Analysis

Market Analysis

Funds Analysis

Funds Overview

Benchmarks

More

Perplexity

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 Utilities
 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
 Out of 66,603 companies with Opportunity Score **IPO**

Edit Highlights

Timeline

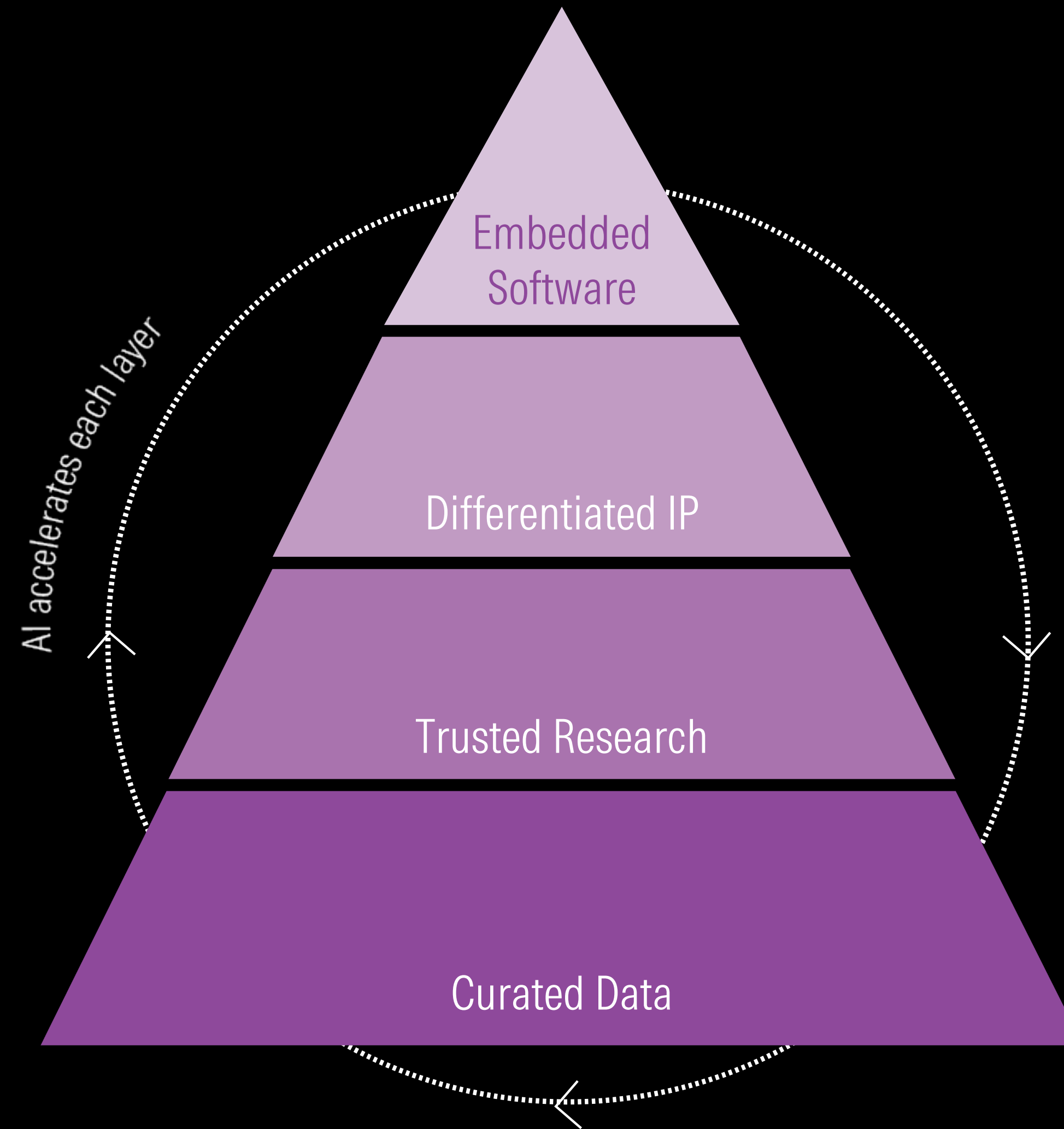


Credit

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

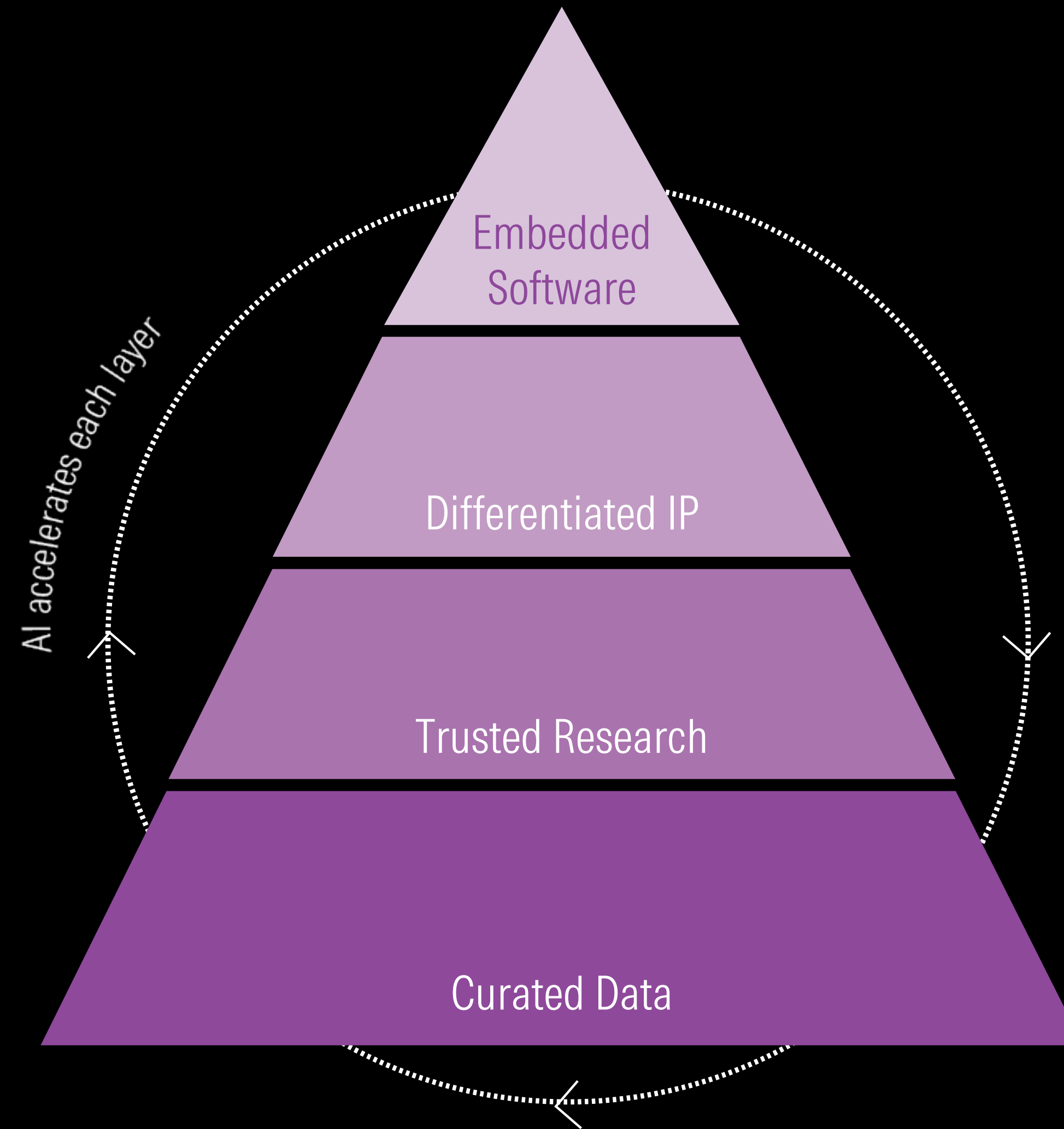
Laura Lutton
Global Head, Manager Research

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

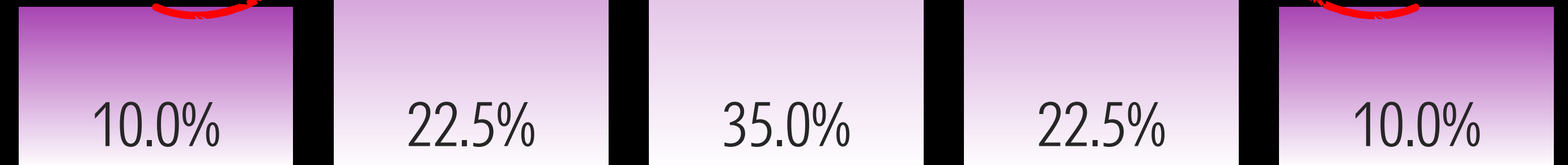
Intuitive Insights Build Trust

Value	Blend	Growth

Large

Mid

Small



Industry Standards for Portfolio Creation

Morningstar Direct Search... ?

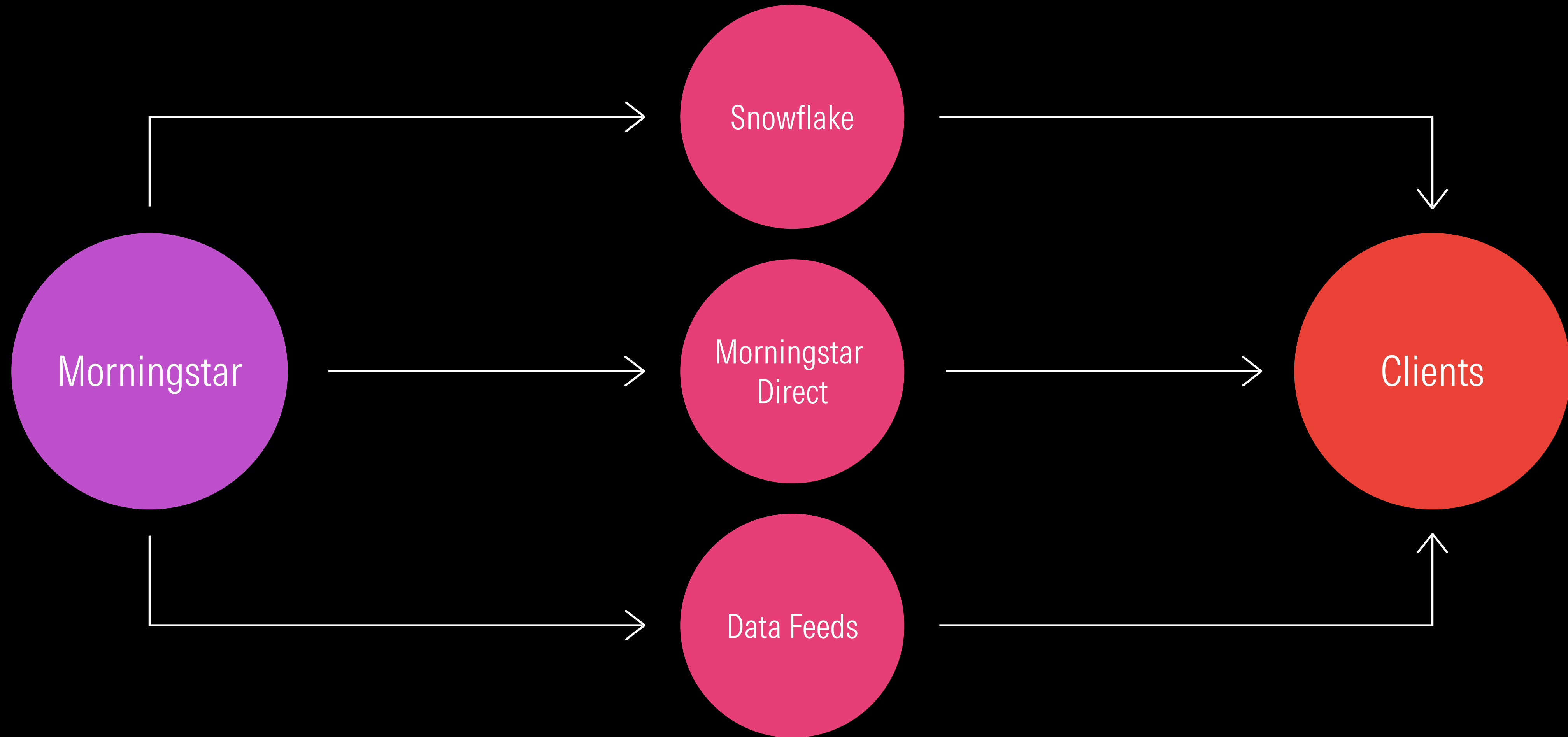
Large Growth—United States [Edit] [Save]

Grid Dashboards Data Feeds

7 Investments Data Set: Snapshot - Edited [Edit] [Save] + [Feed Preview] [Export]

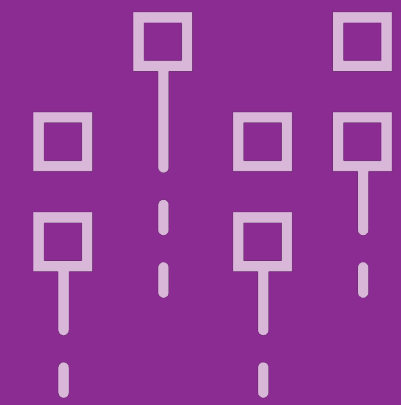
<input type="checkbox"/> Name	Ticker	Morningstar Category	Morningstar Rating 3 Yr	Morningstar Medalist Rating	Morningstar Medalist Rating People Pillar	Morningstar Medalist Rating Process Pillar	Morningstar Medalist Rating Parent Pillar	Firm Name	Inception Date	Fund Size In USD
<input type="checkbox"/>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



Data



Human Insight



Entrepreneurial
Drive

The Truth Layer Is Key to Surfacing Skill

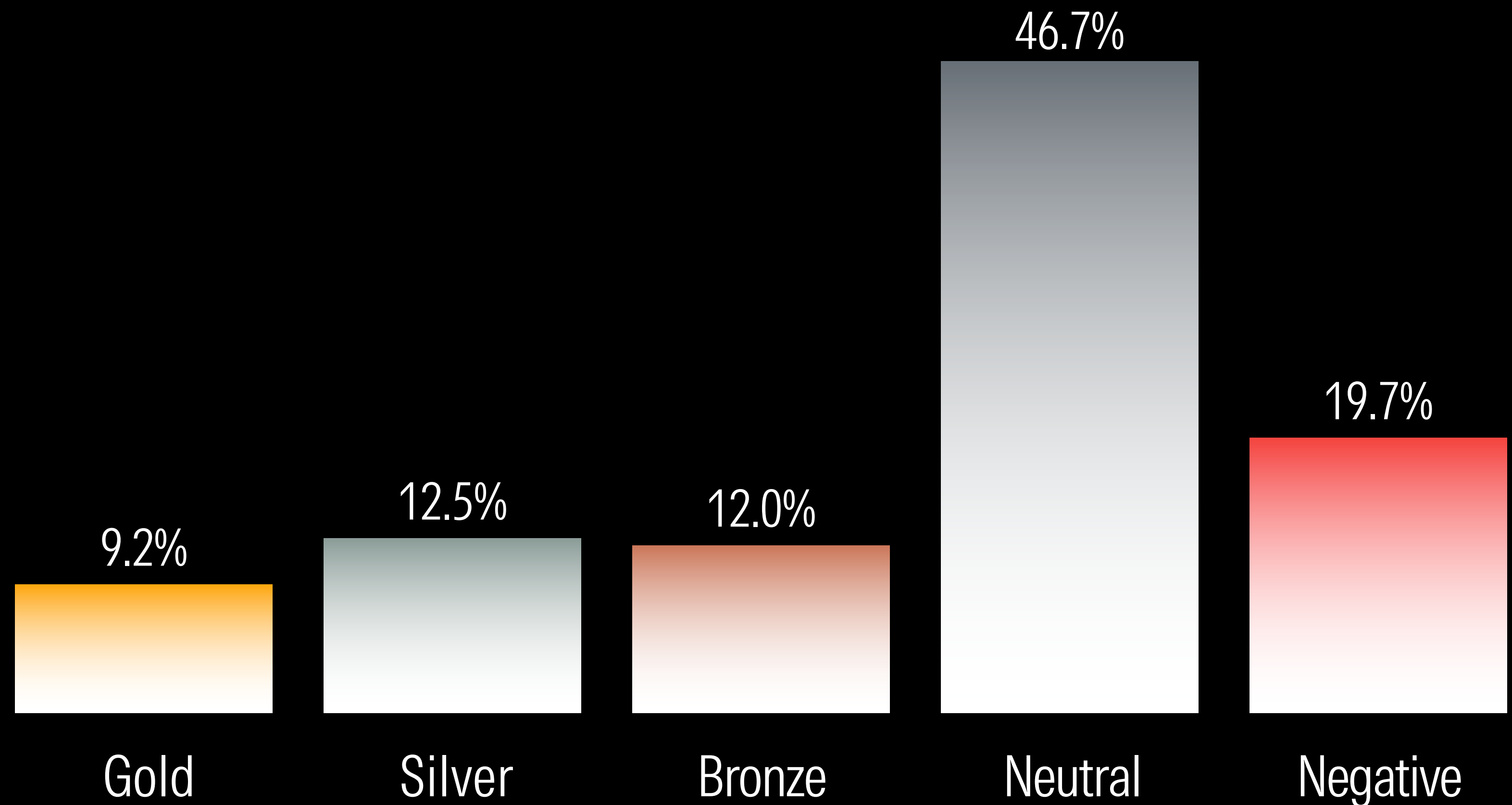
 **Gold**

 **Silver**

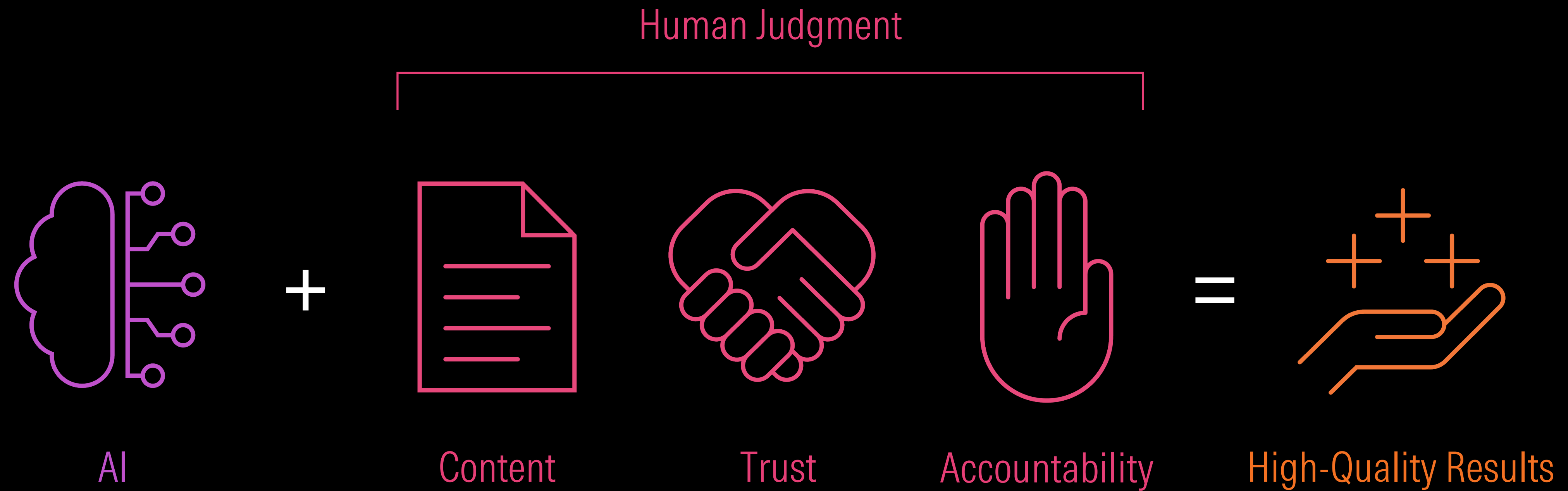
 **Bronze**

Neutral

Negative



Human Insight Supercharges Our Data and Analytics

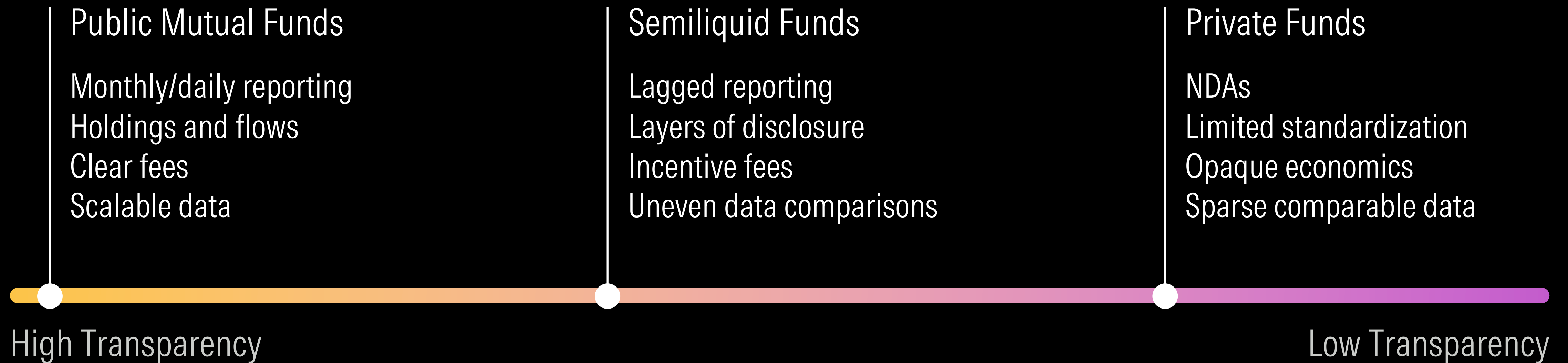


Differentiating Between Low-Cost Strategies

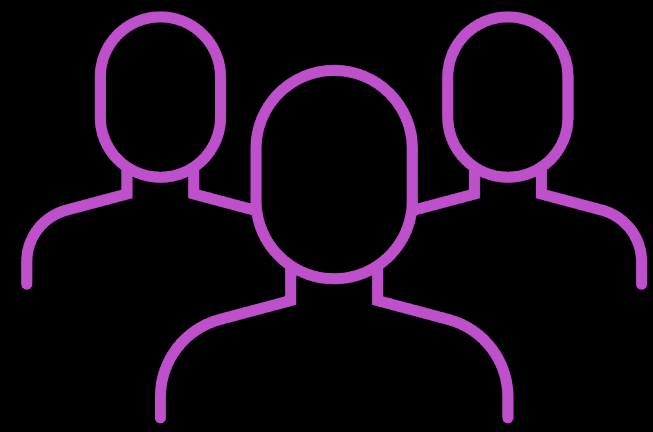
	Prospectus Net Expense Ratio	Morningstar Medalist Rating Process Pillar	Morningstar Medalist Rating
Vanguard Dividend Appreciation ETF	0.04	High	Gold
Goldman Sachs ActiveBeta US Large Cap Equity ETF	0.09	Above Average	Silver
iShares U.S. Equity Factor ETF	0.08	Average	Bronze
Invesco S&P 500 Equal Weight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

Source: Morningstar Direct, data through May 1, 2026

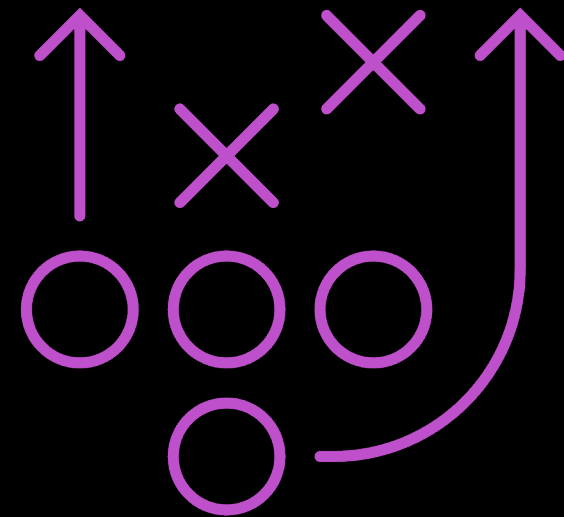
Overcoming the Challenges Posed by Semiliquid Funds



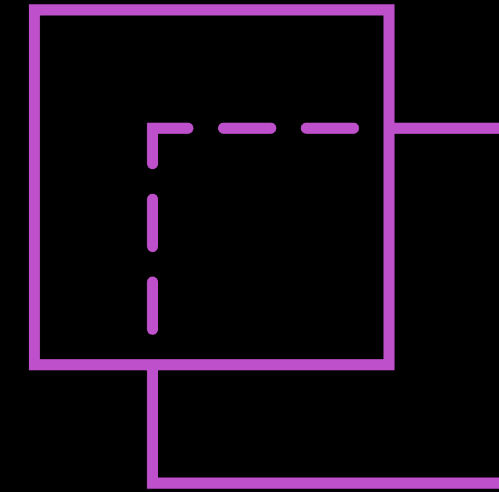
Creating New Standards Can Extend Our Moat



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 %



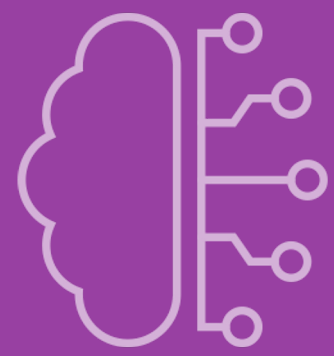
All Groupings ▾



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

MCP and LLM Delivery Meets Clients Where They Work

Morningstar Direct's AI Workflow



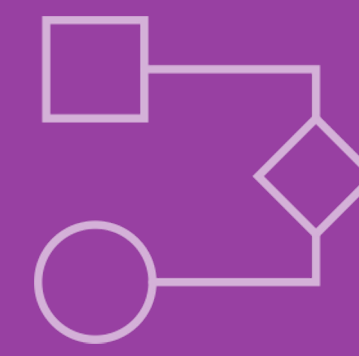
AI-ready data
and research



AI data, collaborations,
and integrations



AI-integrated tools



AI-native workflows

Direct AI Assistant

Morningstar Direct Search... ? ☰





→

☀️ Hello Sean, where to today?


Give me a question or request...

↑

You can ask me to help you do things such as...

- Summarize and analyze Morningstar Research and market commentary 
- Access detailed investment data about stocks, ETFs and mutual funds 
- Find data, retrieve data definitions and methodology 
- Build and manage Search Criteria, Investment Lists and Data Sets 

Please note: By starting this conversation, you acknowledge that responses are generated by an AI tool. Direct cannot provide investment advice. Like other AI tools, always verify the information provided before making any decisions or taking action.

 Feedback

The AI-Native Experience

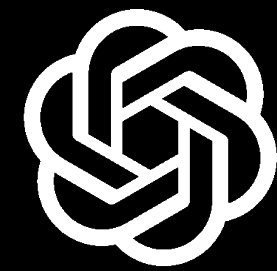
The screenshot displays a modern financial dashboard with a dark sidebar on the left containing navigation icons. The main content area is light-colored and features a personalized welcome message: "Welcome back Tom!". Below this is a search bar with the placeholder text "Where to today?". A horizontal menu contains five primary navigation buttons: "Idea Generation & Market Research", "Fundamental Research", "Investment Strategy Construction & Optimization", "Portfolio Monitoring", and "Client & Stakeholder Reporting".

The dashboard is divided into several key sections:

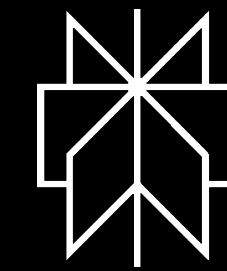
- Intelligence Brief:** A list of three high-priority alerts. The first, "Jensen Global Quality Growth Y: Medalist Rating Downgraded to Negative", notes that Jensen loses analyst conviction and enters negative territory, with MSPGX as a Silver-rated alternative. The second, "PIMCO Extended Duration Instl: Medalist Rating Downgraded to Neutral", states that PEDIX loses analyst conviction edge, with MLDIX as a 5-star alternative. The third, "Allspring Special Global Small Cap Inst: Star Rating Dropped to 2 Stars", indicates that Allspring loses backward-looking credibility with a 1-star drop, with MSGEX as a Bronze-rated alternative. Each alert includes links for "Talking Points" and "Comparison Report".
- Drift Alert:** A notification stating "312 Portfolios have drifted since Feb 1, 2026. Review your 30 most important portfolios with drift to rebalance, starting with the highest priority...".
- US Large Cap Growth Strategy:** A horizontal bar chart showing asset allocation percentages as of Feb 1, 2026. The categories and their approximate values are: Equity (55%), Fixed Income (25%), Alternatives (15%), Hybrid Securities (5%), and Allocation (0%).
- Headlines You Need to Know:** A section at the bottom of the dashboard.

Building Connections Through AI Providers

ANTHROPIC

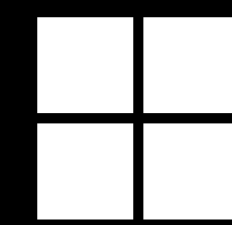


OpenAI



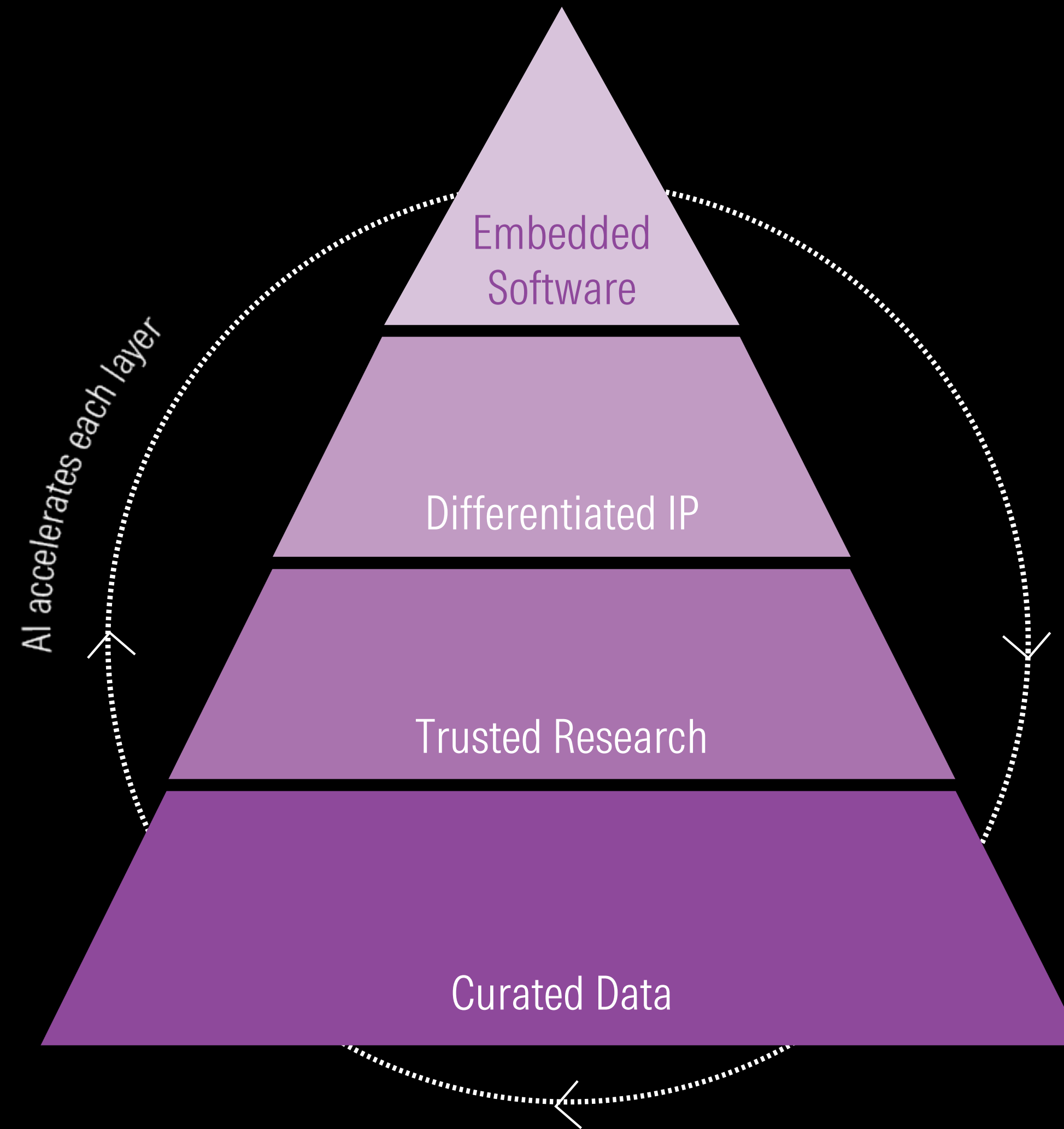
perplexity

Google



Microsoft

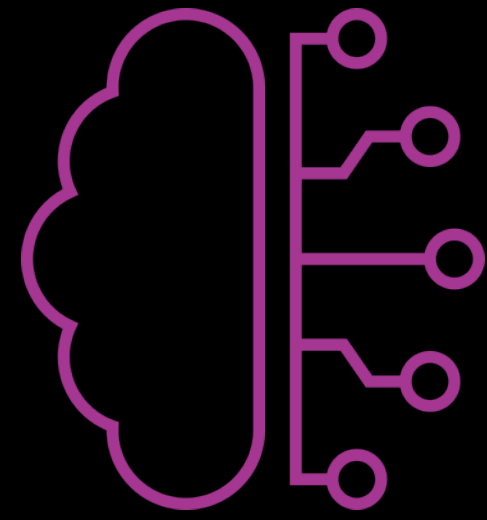
The Flywheel



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*



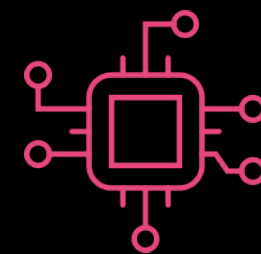
~\$30-50 tril

Energy Transition



~\$30 tril

Power & Utilities



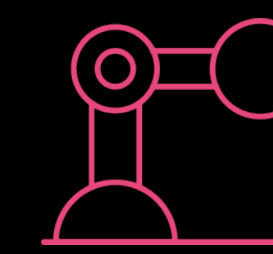
~\$15-20 tril

Digital Infrastructure



~\$10-15 tril

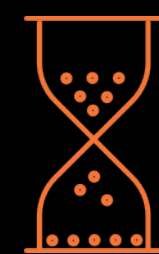
Defense



~\$3-5 tril

Next-Gen Manufacturing

Limited Supply of Full Solutions



Long-Term Capital



Spectrum of Cost of Capital

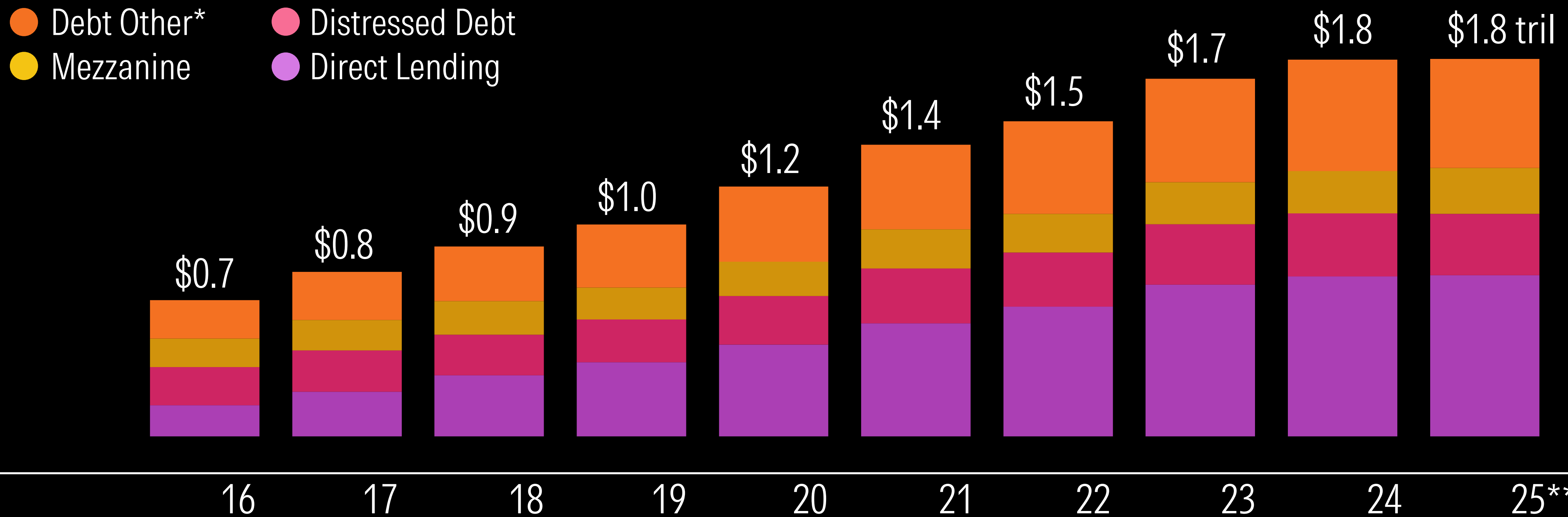


Capabilities to Structure Solutions

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

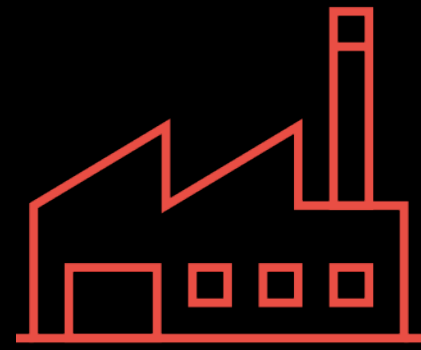
Booming Private Credit

Private Debt AUM (\$tril)



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



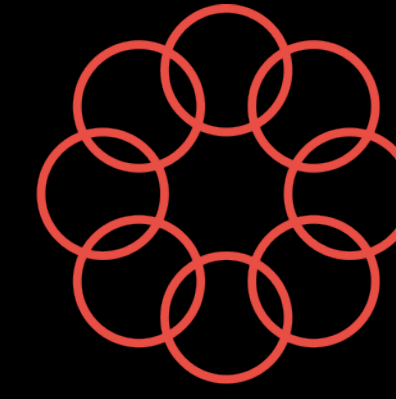
Corporate credit



Financial institutions



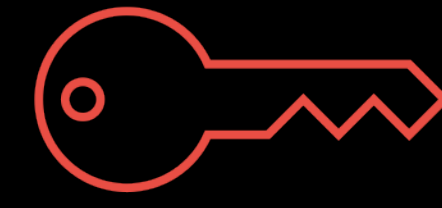
Structured credit /
Funds



Operational risk
assessments



Asset-backed
securities

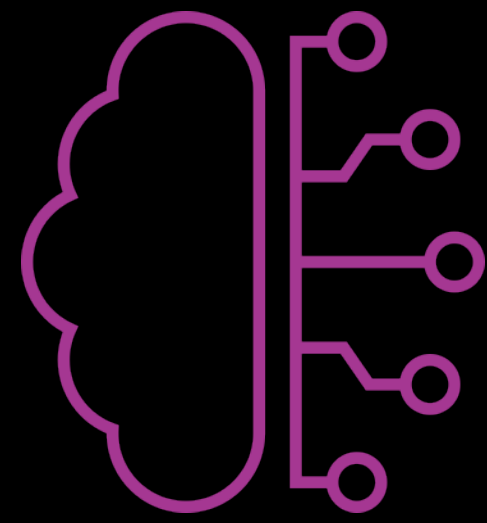


Residential mortgage-
backed securities



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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