

Morningstar Credit Ratings, LLC
Form NRSRO

Exhibit 4
Organizational Structure

See Attached:

4.A Organization Chart of Ownership Interests

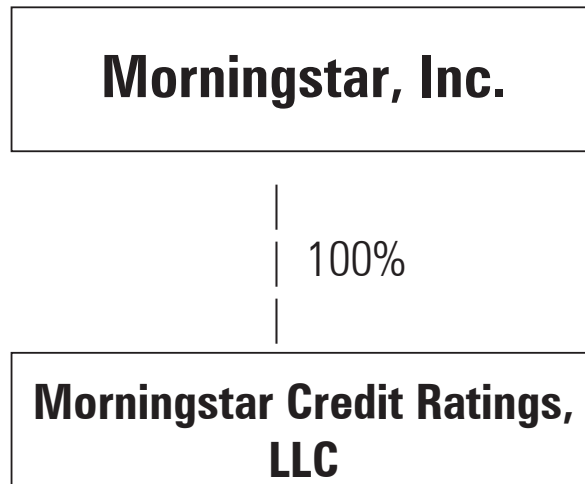
4.B. Organization Chart of Key Personnel

4.A

Morningstar Credit Ratings, LLC

**Organization Chart of Ownership Interests in
Morningstar Credit Ratings, LLC**

Page 1 of 3



Pages 2 to 3 of Exhibit 4.A set forth a list of Morningstar, Inc.'s direct and indirect subsidiaries.

The information below is presented as of December 31, 2017. Except as specifically indicated below, Morningstar, Inc. holds, directly or indirectly, a 100% interest in each entity listed below. Some inactive subsidiaries have been omitted.

Subsidiaries of Morningstar, Inc.

Subsidiary

Corporate Fundamentals, Inc.
Morningstar Global LLC
Morningstar Investment Management LLC
Morningstar Investment Services LLC (1)
Morningstar Research Services LLC
Pitchbook Data, Inc.
RequiSight, LLC
Morningstar Commodity Data, Inc.
InvestSoft Technology, Inc.
Morningstar Credit Ratings, LLC
Ibbotson Pty Limited (2)
Morningstar Investment Management Australia Limited (3)
Morningstar Australasia Pty Limited (4)
Morningstar Direct Investments (5)
Morningstar Group Australia Pty Limited (6)
Morningstar Brazil Financial Information Ltda. (6)
Morningstar Associates, Inc. (7)
Morningstar Canada Group, Inc. (6)
Morningstar Research, Inc. (7)
Servicios Morningstar Chile Ltd. (6)
Morningstar (Shenzhen) Ltd. (8)
Morningstar Danmark A/S (9)
Morningstar Danmark Holdings Aps (6)
Morningstar France Holding SAS (6)
Morningstar France Fund Information SARL (10)
Morningstar Investment Consulting France SAS (10)
Morningstar Deutschland GmbH (6)
Morningstar Asia, Ltd. (6)
Morningstar Investment Management Asia Limited (1)
Morningstar India Private Limited (11)
Morningstar Investment Adviser India Private Limited (1)
Morningstar Italy, S.R.L. (6)
Ibbotson Associates Japan K.K. (1)
Morningstar Korea, Ltd.
Morningstar Luxembourg SARL (6)
Investigaciones MS Mexico, S. de R.L. de C.V. (6)
Servicios MStar Global, S. de R.L. de C.V. (6)
Morningstar Europe, B.V. (12)
Morningstar Holland, B.V. (13)
MStar Holdings C.V.
Morningstar Research Limited (4)
Morningstar Norge AS (6)
Morningstar Investment Adviser Singapore Pte Limited (8)
Morningstar Research Pte Limited (8)
Morningstar Research (Proprietary) Limited (6)
Morningstar Investment Management South Africa (Pty) Limited (1)
Morningstar Network, S.L. (6)
Morningstar HoldCo AB (6)
Morningstar Sweden AB (14)
Morningstar Switzerland GmbH (6)

Jurisdiction of Formation

Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Illinois
Massachusetts
Pennsylvania
Australia
Australia
Australia
Australia
Australia
Brazil
Canada
Canada
Canada
Chile
China
Denmark
Denmark
France
France
France
Germany
Hong Kong
Hong Kong
India
India
Italy
Japan
Korea
Luxembourg
Mexico
Mexico
The Netherlands
The Netherlands
The Netherlands
New Zealand
Norway
Singapore
Singapore
South Africa
South Africa
Spain
Sweden
Sweden
Switzerland

Pages 3 to 3 of Exhibit 4.A set forth a list of Morningstar, Inc.'s direct and indirect subsidiaries.

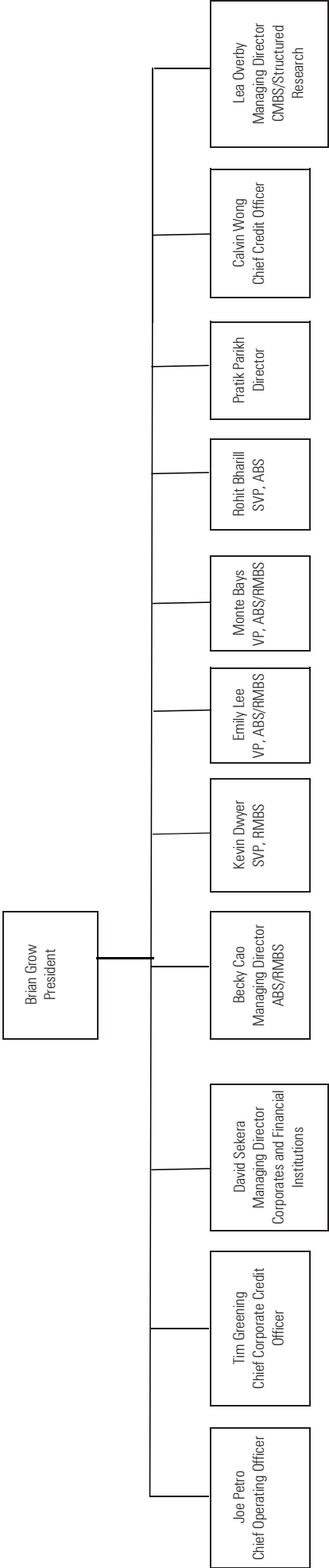
Morningstar Research Thailand Limited	Thailand
Morningstar (Dubai) LLC (6)	United Arab Emirates
Morningstar Investment Management Europe Limited (1)	United Kingdom
Morningstar Europe, Ltd. (6)	United Kingdom
Morningstar U.K., Ltd. (6)	United Kingdom
Morningstar Real-Time Data Limited (15)	United Kingdom
Pitchbook Data Limited (16)	United Kingdom

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- (1) Morningstar Investment Management LLC owns 100%.
 - (2) Morningstar Australasia Pty Limited owns 100%.
 - (3) Ibbotson Pty Limited owns 100%.
 - (4) Morningstar Direct Investments owns 100%.
 - (5) Morningstar Group Australia owns 100%.
 - (6) Morningstar Holland B.V. owns 100%.
 - (7) Morningstar Canada Group, Inc. owns 100%.
 - (8) Morningstar Asia, Ltd. owns 100%.
 - (9) Morningstar Danmark Holdings Aps owns 100%.
 - (10) Morningstar France Holding SAS owns 100%.
 - (11) Corporate Fundamentals, Inc. owns 100%.
 - (12) MStar Holdings C.V. owns 100%.
 - (13) Morningstar Europe, B.V. owns 100%.
 - (14) Morningstar HoldCo AB owns 100%.
 - (15) Morningstar U.K., Ltd. owns 100%.
 - (16) Pitchbook Data, Inc. owns 100%.

4.B

Morningstar Credit Ratings, LLC Team and Functional Areas

As of February 14, 2018



Morningstar, Inc. Senior Personnel Supporting Morningstar Credit Ratings, LLC

As of February 14, 2018

