

**Morningstar Credit Ratings, LLC**  
**FORM NRSRO**

**EXHIBIT 4**

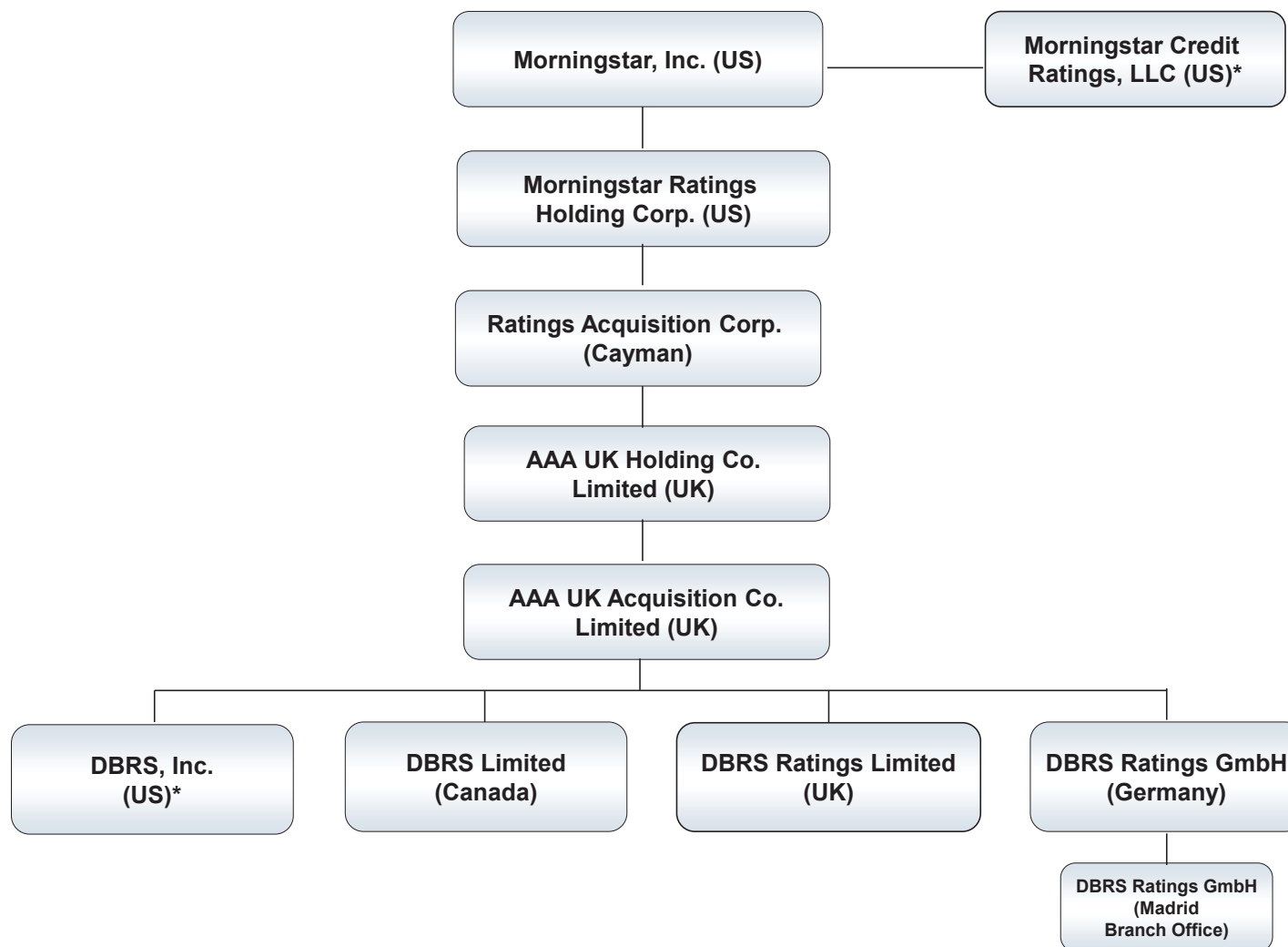
**July 2019**

## Organizational Structure

Morningstar Credit Ratings, LLC

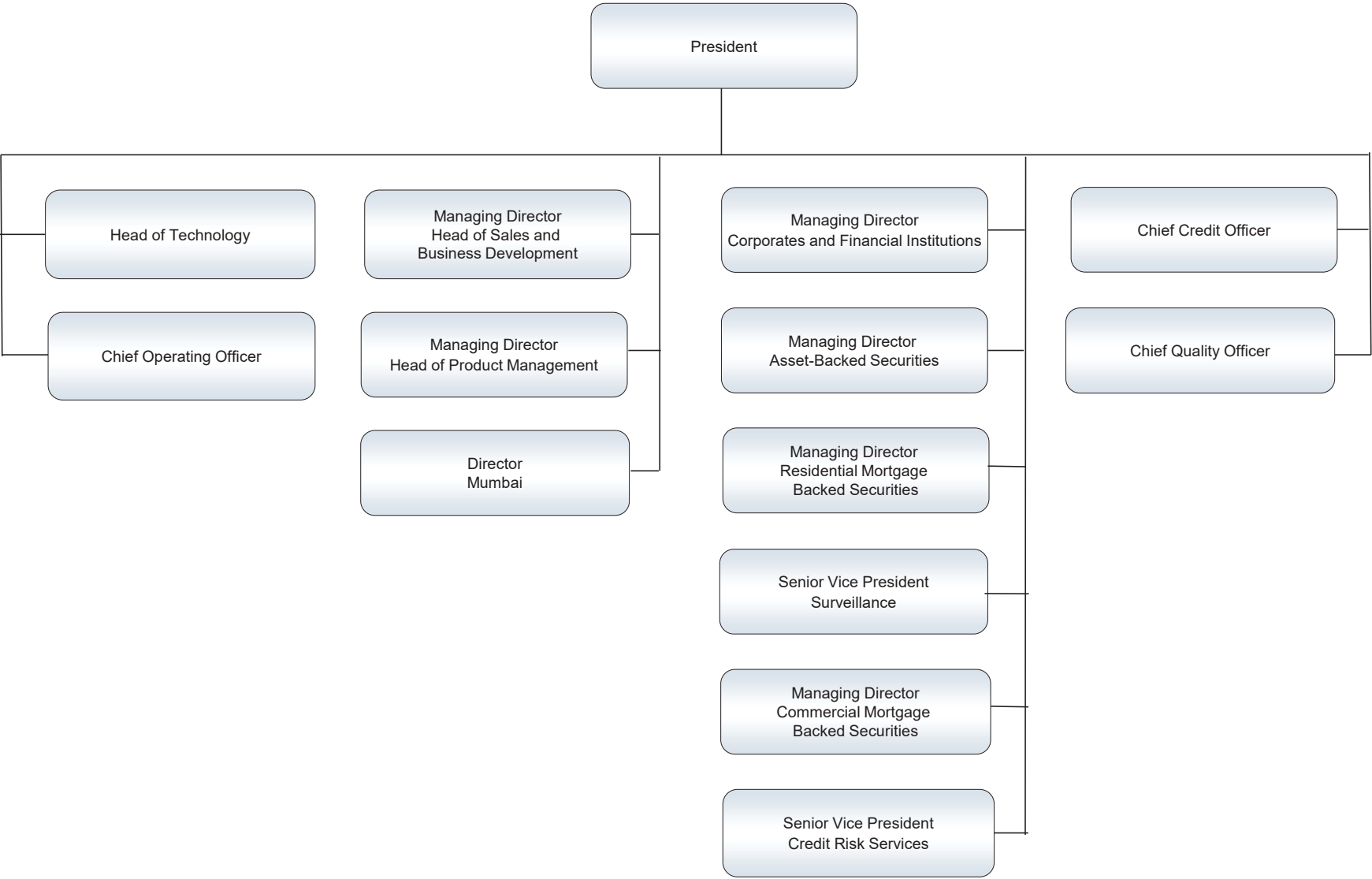
July 2019

## Exhibit 4A - Organization of Morningstar Credit Ratings, LLC Parent Company and Material Affiliates



\* Morningstar Credit Ratings, LLC and DBRS, Inc. are separately registered with the Securities and Exchange Commission as Nationally Recognized Statistical Rating Organizations. DBRS Limited, DBRS Ratings Limited and DBRS Ratings GmbH are credit ratings affiliates of DBRS, Inc.

# Exhibit 4B – Divisions, Departments, Business Units and Managerial Structure (MCR)



## Exhibit 4B – Morningstar, Inc. Senior Personnel Supporting Morningstar Credit Ratings, LLC



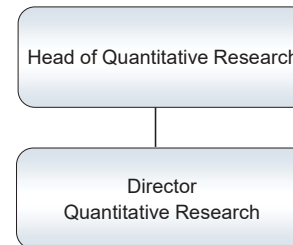
### Compliance/Legal



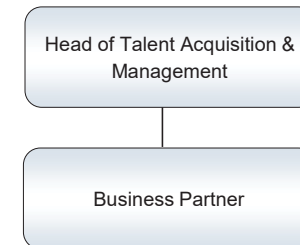
### Accounting / Finance



### Quantitative Research



### Talent & Culture



## Exhibit 4C - Subsidiaries of Morningstar, Inc.



The information below is presented as of July 2, 2019. 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.

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Subsidiary	Jurisdiction of Formation	Subsidiary	Jurisdiction of Formation
Corporate Fundamentals, Inc.	Delaware	Morningstar India Private Limited (14)	India
DBRS, Inc. (1)	Delaware	Morningstar Investment Adviser India Private Limited (2)	India
Morningstar Global LLC	Delaware	Morningstar Italy, S.R.L. (7)	Italy
Morningstar Investment Management LLC	Delaware	Ibbotson Associates Japan K.K. (2)	Japan
Morningstar Investment Services LLC (2)	Delaware	Morningstar Korea, Ltd.	Korea
Morningstar Ratings Holding Corp.	Delaware	Morningstar Luxembourg SARL (7)	Luxembourg
Morningstar Research Services LLC	Delaware	Investigaciones MS Mexico, S. de R.L. de C.V. (7)	Mexico
Pitchbook Data, Inc.	Delaware	Servicios MStar Global, S. de R.L. de C.V. (7)	Mexico
Morningstar Commodity Data, Inc.	Illinois	Morningstar Europe, B.V. (15)	The Netherlands
Morningstar Credit Ratings, LLC	Pennsylvania	Morningstar Holland, B.V. (16)	The Netherlands
Ibbotson Pty Limited (3)	Australia	MStar Holdings C.V.	The Netherlands
Morningstar Investment Management Australia Limited (4)	Australia	Morningstar Research Limited (5)	New Zealand
Morningstar Australasia Pty Limited (5)	Australia	Morningstar Norge AS (7)	Norway
Morningstar Direct Investments (6)	Australia	Morningstar Investment Adviser Singapore Pte Limited (11)	Singapore
Morningstar Group Australia Pty Limited (7)	Australia	Morningstar Research Pte Limited (11)	Singapore
Morningstar Brazil Financial Information Ltda. (7)	Brazil	Morningstar Research (Proprietary) Limited (7)	South Africa
DBRS Limited (1)	Canada	Morningstar Investment Management South Africa (Pty) Limited (2)	South Africa
Morningstar Associates, Inc. (8)	Canada	Morningstar Europe Services, S.L. (7)	Spain
Morningstar Canada Group, Inc. (7)	Canada	Morningstar Network, S.L. (7)	Spain
Morningstar Research, Inc. (8)	Canada	Morningstar HoldCo AB (7)	Sweden
Fund Votes Research Ltd. (9)	Canada	Morningstar Sweden AB (17)	Sweden
Ratings Acquisition Corp (10)	Cayman Islands	Morningstar Switzerland GmbH (7)	Switzerland
Servicios Morningstar Chile Ltd. (7)	Chile	Morningstar Research Thailand Limited	Thailand
Morningstar (Shenzhen) Ltd. (11)	China	Morningstar (Dubai) Ltd. (7)	United Arab Emirates
Morningstar Danmark A/S (12)	Denmark	AAA UK Holding Co. Limited (18)	United Kingdom
Morningstar Danmark Holding Aps (7)	Denmark	AAA UK Acquisition Co. Limited (19)	United Kingdom
Morningstar France Holding SAS (7)	France	DBRS Ratings Limited (1)	United Kingdom
Morningstar France Fund Information SARL (13)	France	Morningstar Investment Management Europe Limited (2)	United Kingdom
Morningstar Investment Consulting France SAS (13)	France	Morningstar Europe, Ltd. (7)	United Kingdom
DBRS Ratings GmgH (1)	Germany	Morningstar U.K., Ltd. (7)	United Kingdom
Morningstar Deutschland GmbH (7)	Germany	Morningstar Real-Time Data Limited (20)	United Kingdom
Morningstar Asia, Ltd. (7)	Hong Kong	Pitchbook Data Limited (21)	United Kingdom
Morningstar Investment Management Asia Limited (2)	Hong Kong		

## Exhibit 4C - Subsidiaries of Morningstar, Inc.



The information below is presented as of July 2, 2019. 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.

Pages 2 of 2

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