

Morningstar Credit Ratings, LLC
FORM NRSRO

EXHIBIT 4

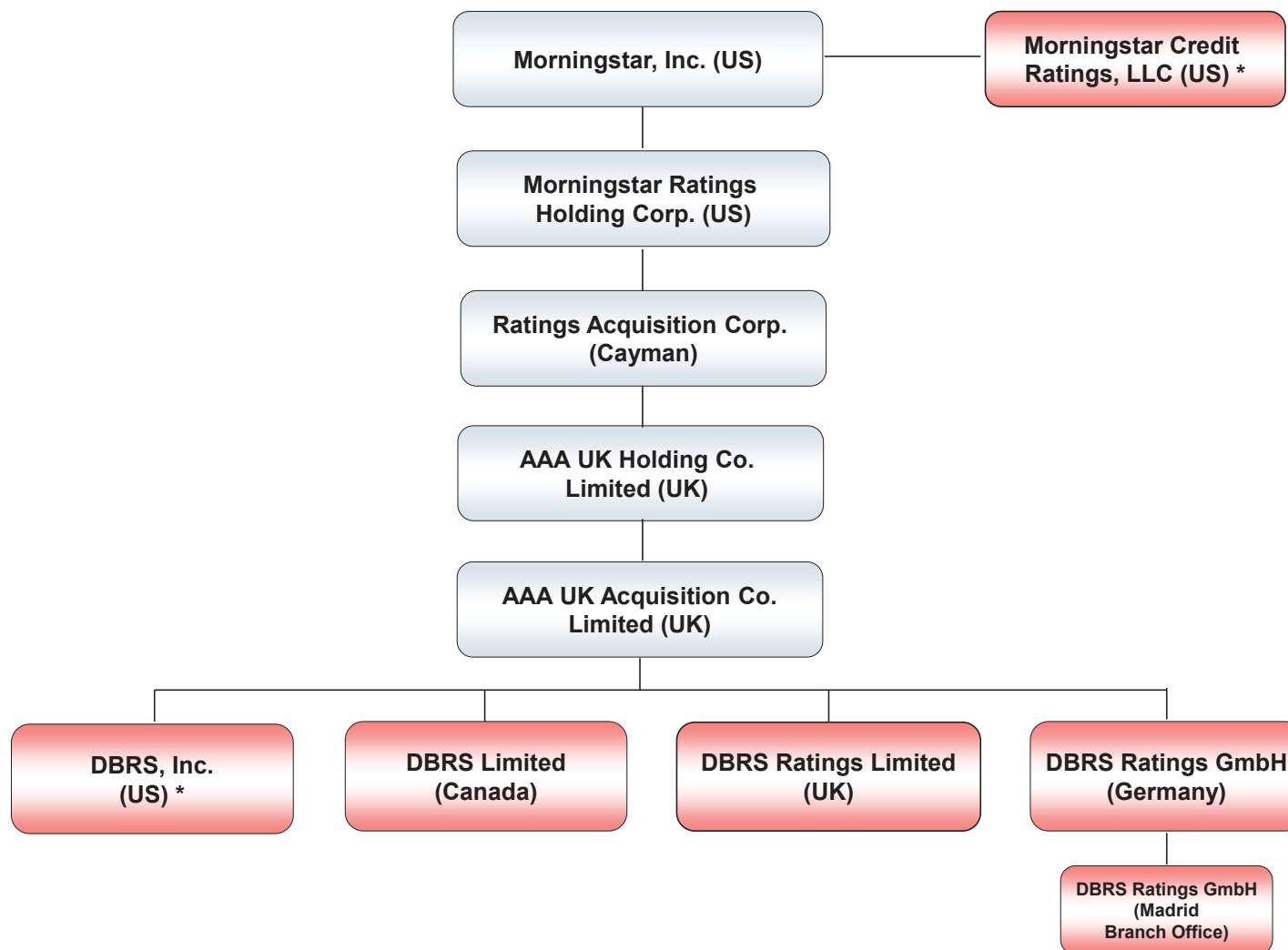
September 2019

Organizational Structure

Morningstar Credit Ratings, LLC

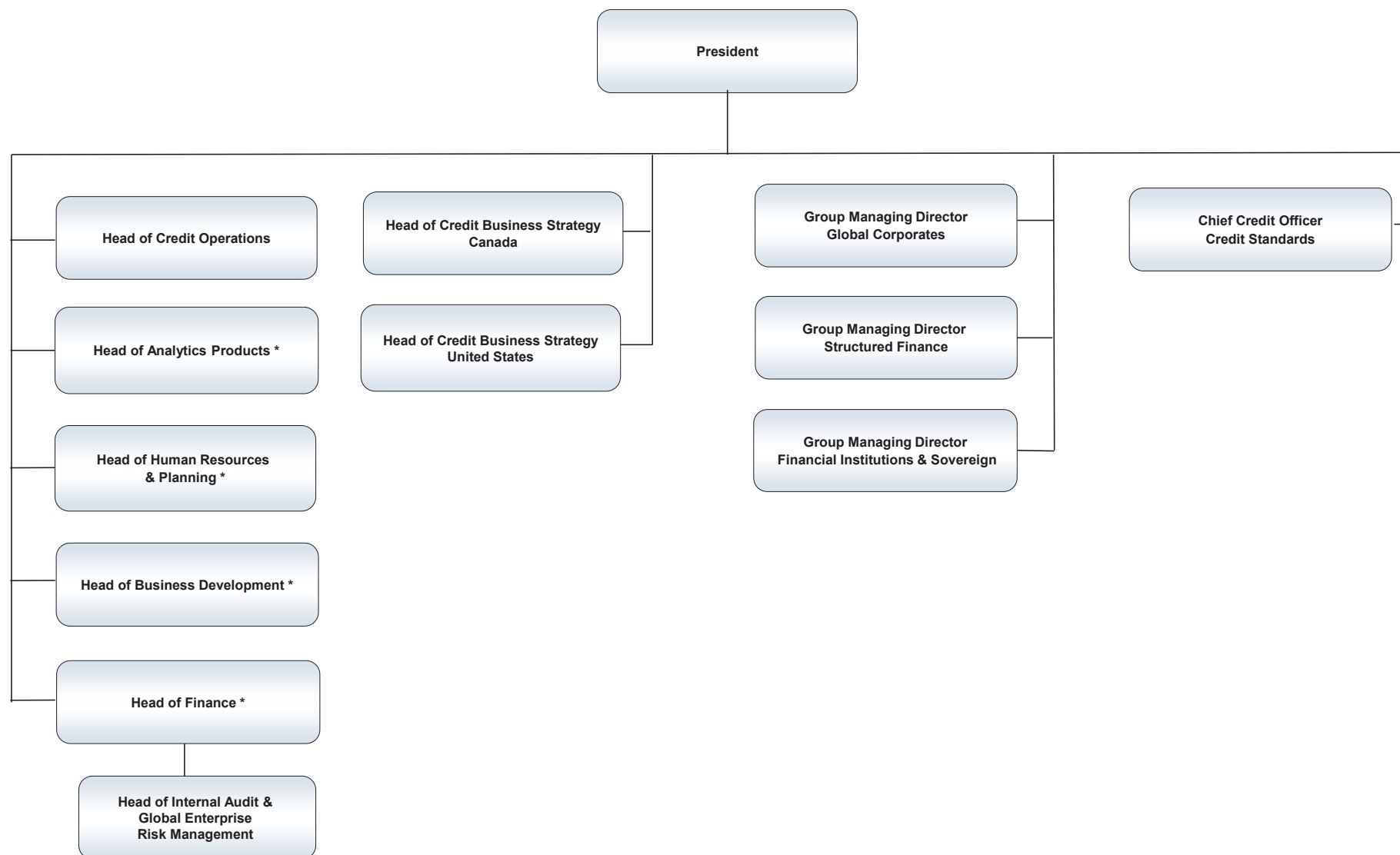
September 2019

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 rating affiliates of DBRS, Inc.

Exhibit 4B – Divisions, Departments, Business Units and Managerial Structure



* In addition to reporting to the President of DBRS, Inc., this role has a reporting line to Morningstar, Inc.

Exhibit 4B – Divisions, Departments, Business Units and Managerial Structure

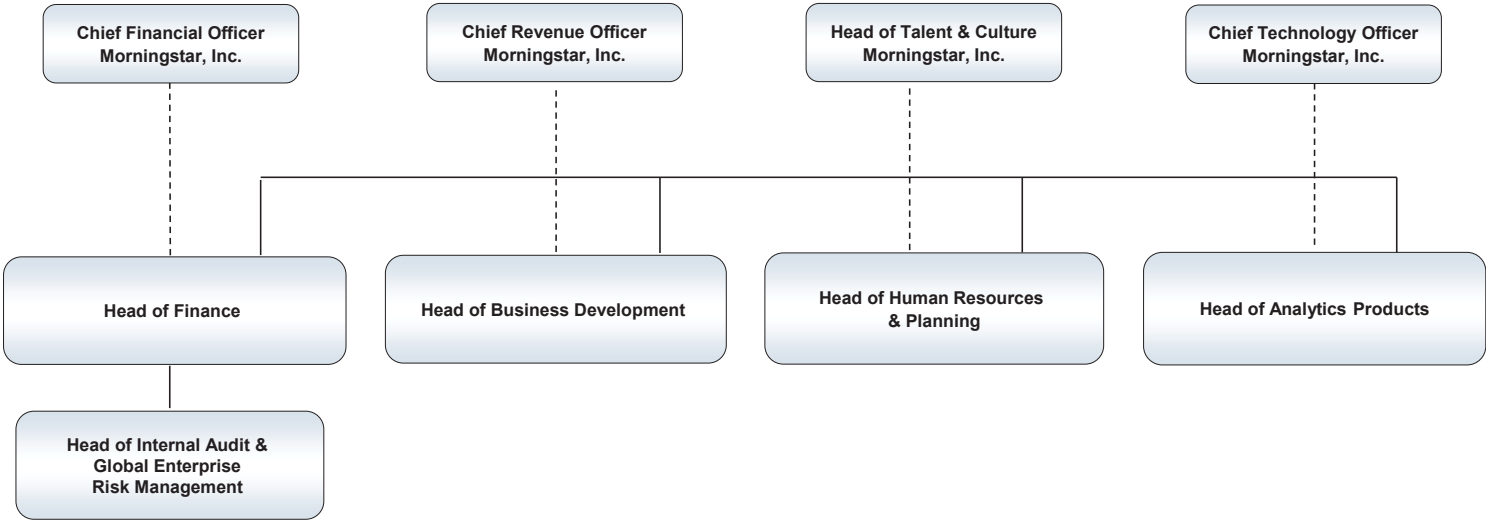


Exhibit 4B – Divisions, Departments, Business Units and Managerial Structure

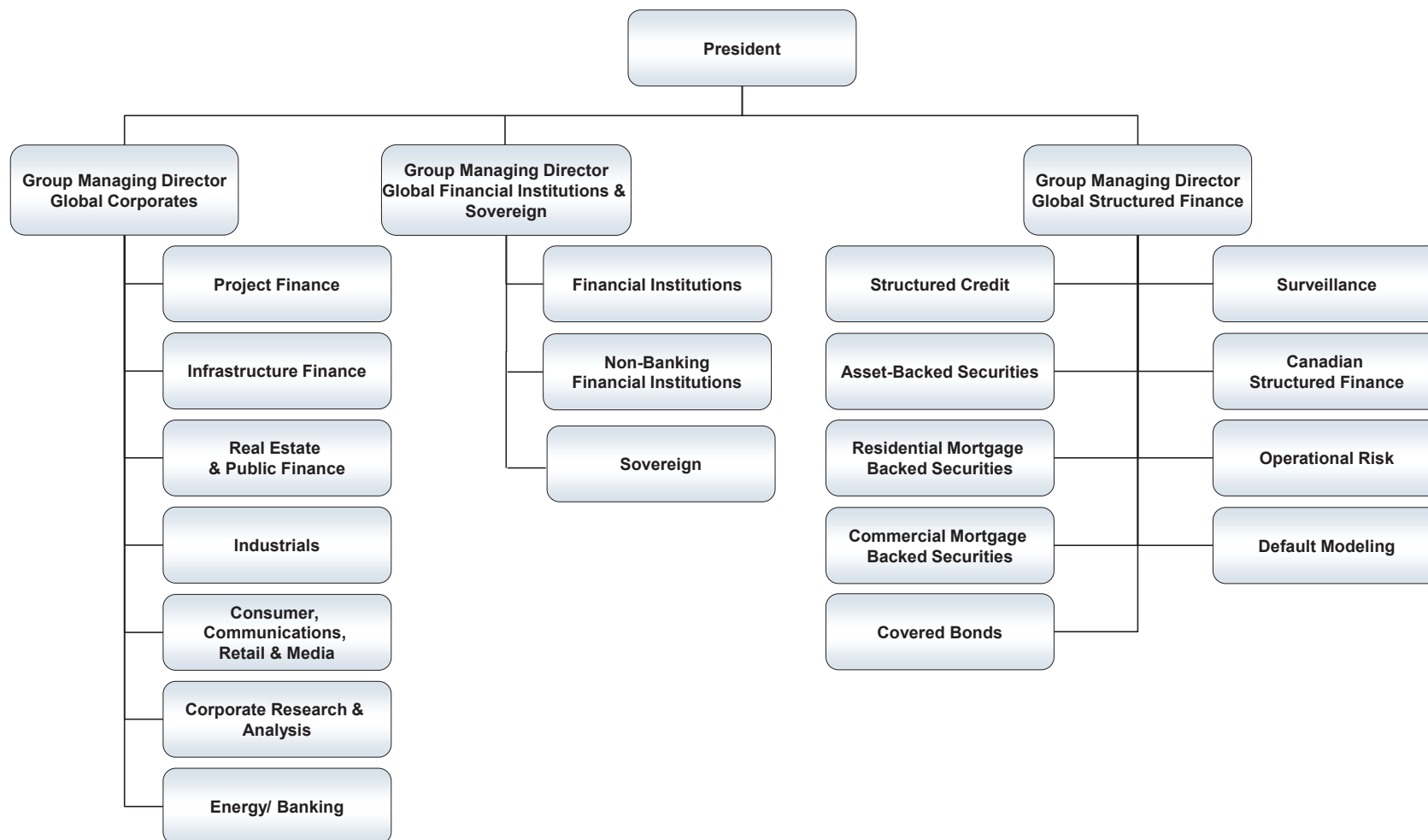


Exhibit 4B – Divisions, Departments, Business Units and Managerial Structure

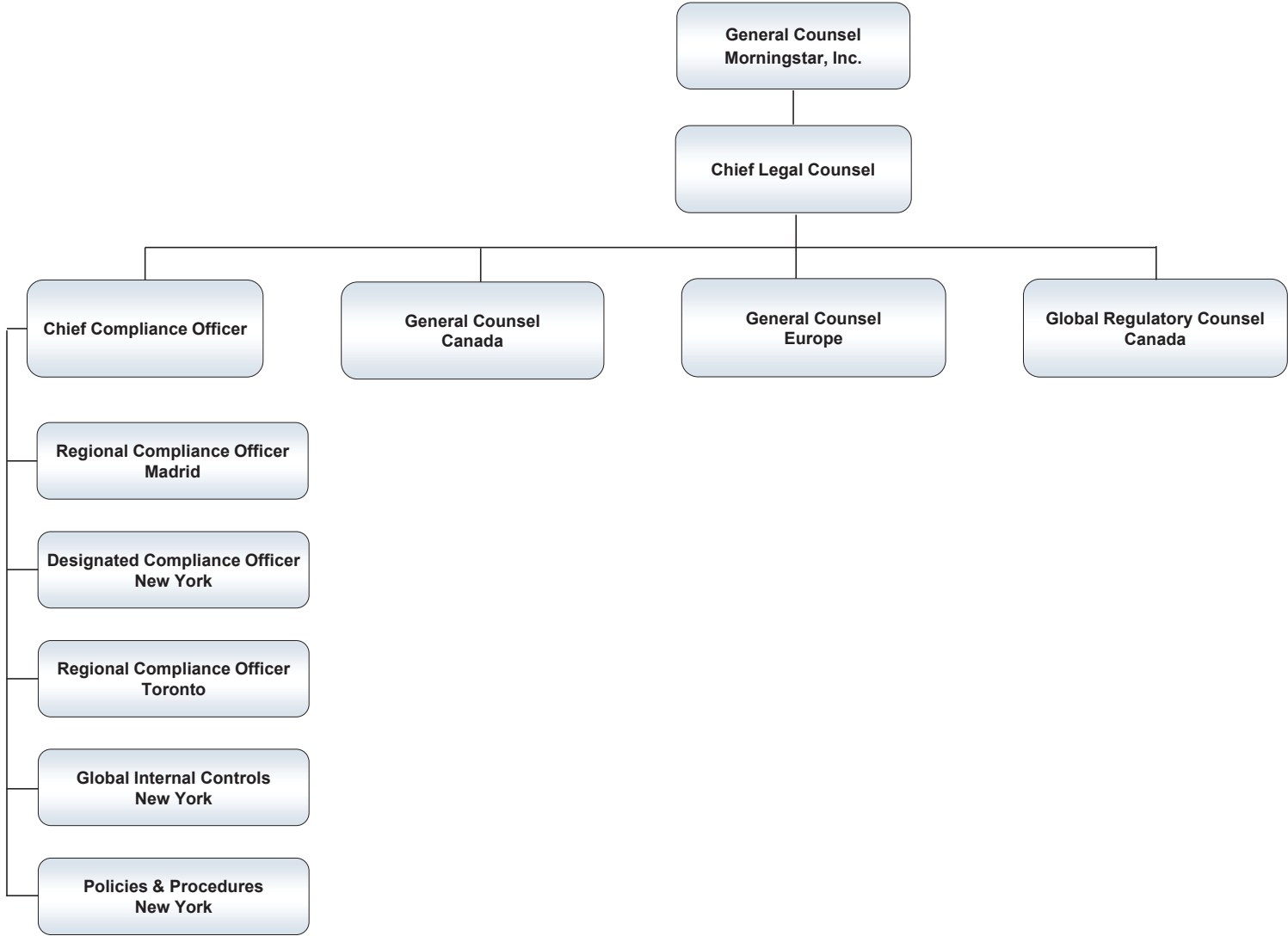


Exhibit 4C – Subsidiaries of Morningstar, Inc.

The information below is presented as of September 13, 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

Corporate Fundamentals, Inc.
DBRS, Inc. (1)
Morningstar Global LLC
Morningstar Investment Management LLC
Morningstar Investment Services LLC (2)
Morningstar Ratings Holding Corp.
Morningstar Research Services LLC
Pitchbook Data, Inc.
Morningstar Commodity Data, Inc.
Morningstar Credit Ratings, LLC
Ibbotson Pty Limited (3)
Morningstar Investment Management Australia Limited (4)
Morningstar Australasia Pty Limited (5)
Morningstar Direct Investments (6)
Morningstar Group Australia Pty Limited (7)
Morningstar Brazil Financial Information Ltda. (7)
DBRS Limited (1)
Morningstar Associates, Inc. (8)
Morningstar Canada Group, Inc. (7)
Morningstar Research, Inc. (8)
Fund Votes Research Ltd. (9)
Ratings Acquisition Corp (10)
Servicios Morningstar Chile Ltd. (7)
Morningstar (Shenzhen) Ltd. 11)
Morningstar Danmark A/S (12)
Morningstar Danmark Holding Aps (7)
Morningstar France Holding SAS (7)
Morningstar France Fund Information SARL (13)
Morningstar Investment Consulting France SAS (13)
DBRS Ratings GmgH (1)
Morningstar Deutschland GmbH (7)
Morningstar Asia, Ltd. (7)
Morningstar Investment Management Asia Limited (2)

Jurisdiction of Formation

Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Delaware
Illinois
Pennsylvania
Australia
Australia
Australia
Australia
Brazil
Canada
Canada
Canada
Canada
Canada
Cayman Islands
Chile
China
Denmark
Denmark
France
France
France
Germany
Germany
Hong Kong
Hong Kong

Subsidiary

Morningstar India Private Limited (14)
Morningstar Investment Adviser India Private Limited (2)
Morningstar Italy, S.R.L. (7)
Ibbotson Associates Japan K.K. (2)
Morningstar Korea, Ltd.
Morningstar Luxembourg SARL (7)
Investigaciones MS Mexico, S. de R.L. de C.V. (7)
Servicios MStar Global, S. de R.L. de C.V. (7)
Morningstar Europe, B.V. (15)
Morningstar Holland, B.V. (16)
MStar Holdings C.V.
Morningstar Research Limited (5)
Morningstar Norge AS (7)
Morningstar Investment Adviser Singapore Pte Limited (11)
Morningstar Research Pte Limited (11)
Morningstar Research (Proprietary) Limited (7)
Morningstar Investment Management South Africa (Pty) Limited (2)
Morningstar Europe Services, S.L. (7)
Morningstar Network, S.L. (7)
Morningstar HoldCo AB (7)
Morningstar Sweden AB (17)
Morningstar Switzerland GmbH (7)
Morningstar Research Thailand Limited
Morningstar (Dubai) Ltd. (7)
AAA UK Holding Co. Limited (18)
AAA UK Acquisition Co. Limited (19)
DBRS Ratings Limited (1)
Morningstar Investment Management Europe Limited (2)
Morningstar Europe, Ltd. (7)
Morningstar U.K., Ltd. (7)
Morningstar Real-Time Data Limited (20)
Pitchbook Data Limited (21)

Jurisdiction of Formation

India
India
Italy
Japan
Korea
Luxembourg
Mexico
Mexico
The Netherlands
The Netherlands
The Netherlands
New Zealand
Norway
Singapore
Singapore
South Africa
South Africa
Spain
Spain
Sweden
Sweden
Switzerland
Thailand
United Arab Emirates
United Kingdom
United Kingdom
United Kingdom
United Kingdom
United Kingdom
United Kingdom
United Kingdom

Exhibit 4C – Subsidiaries of Morningstar, Inc.

The information below is presented as of September 13, 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.



Page 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%.