

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

## **EXHIBIT 4**

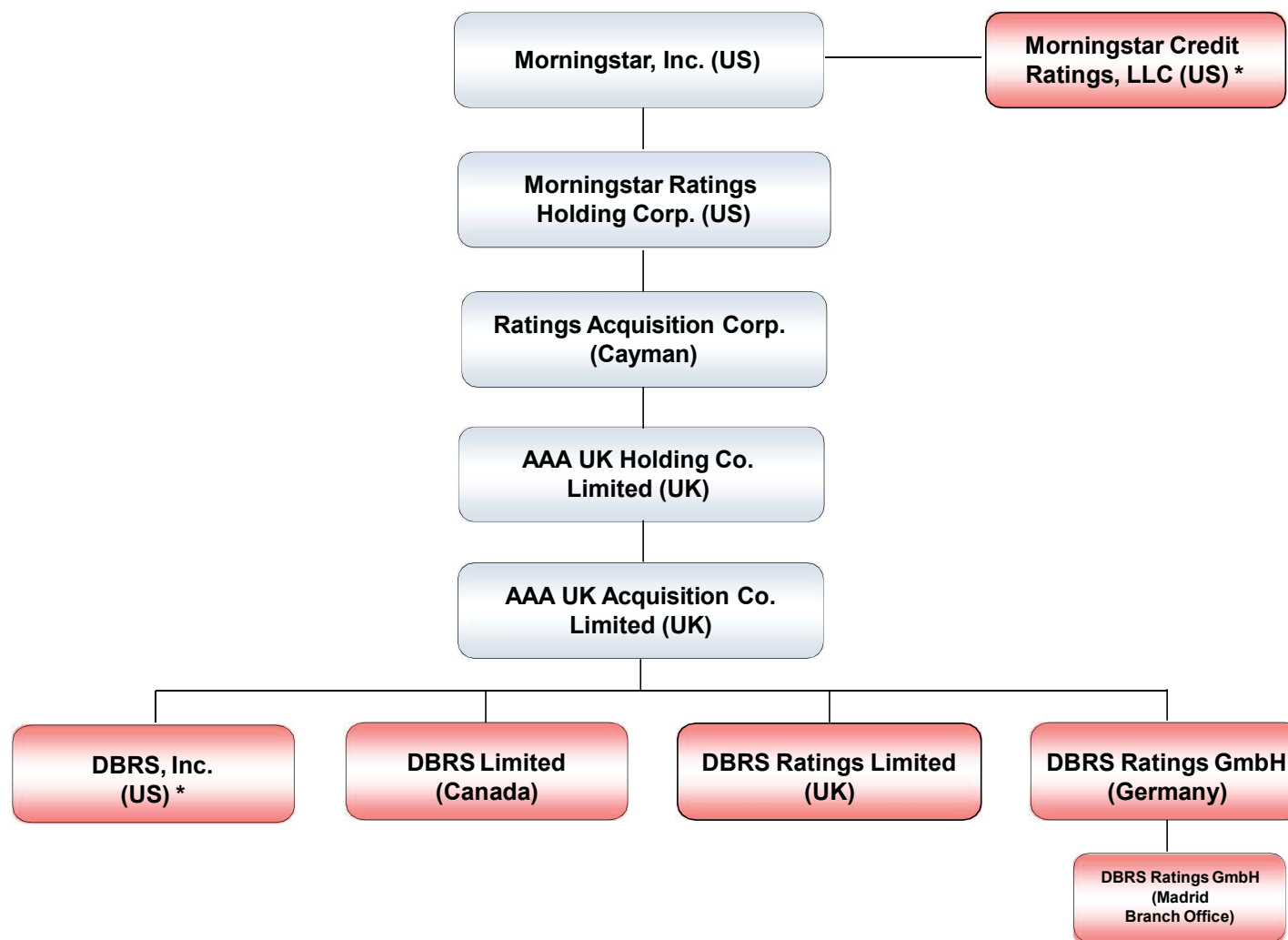
**November 2019**

# Organizational Structure

Morningstar Credit Ratings, LLC

November 2019

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

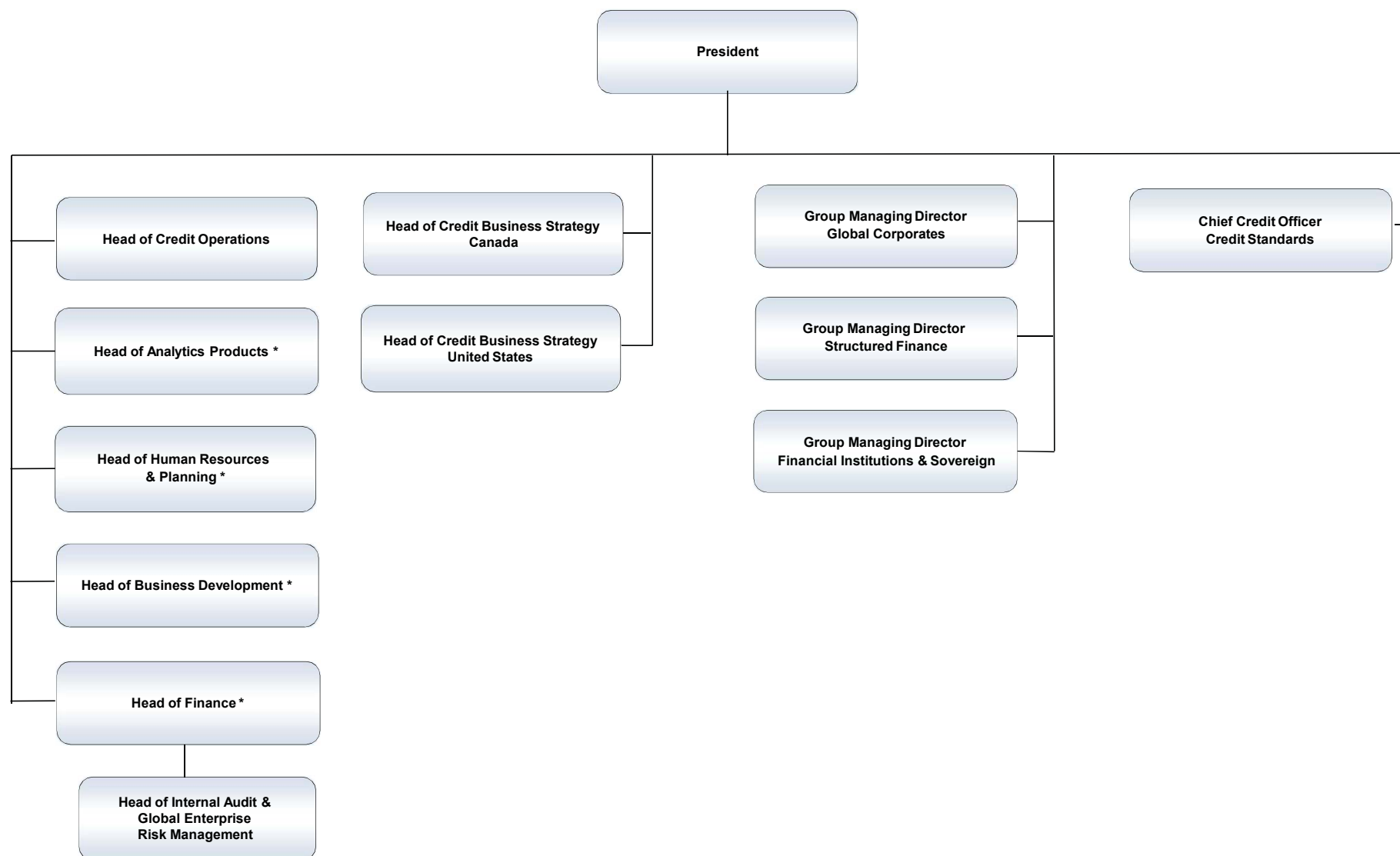


\* On July 2, 2019, Morningstar, Inc., the parent of Morningstar Credit Ratings, L.L.C. (MCR), completed the acquisition of DBRS. Each of DBRS and MCR is registered with the U.S. Securities and Exchange Commission ("SEC") as a Nationally Recognized Statistical Rating Organization ("NRSRO").

On November 15, 2019, MCR amended its Form NRSRO and submitted its notice to withdraw its separate NRSRO registration. That same day, DBRS amended its Form NRSRO and registered MCR as a credit rating affiliate within DBRS's NRSRO registration. For a period of time following the filing of its notice (not less than 45 days), MCR will maintain its separate NRSRO registrant status while also operating as a credit rating affiliate of DBRS. Thereafter, MCR and DBRS will operate solely within DBRS's NRSRO registration.

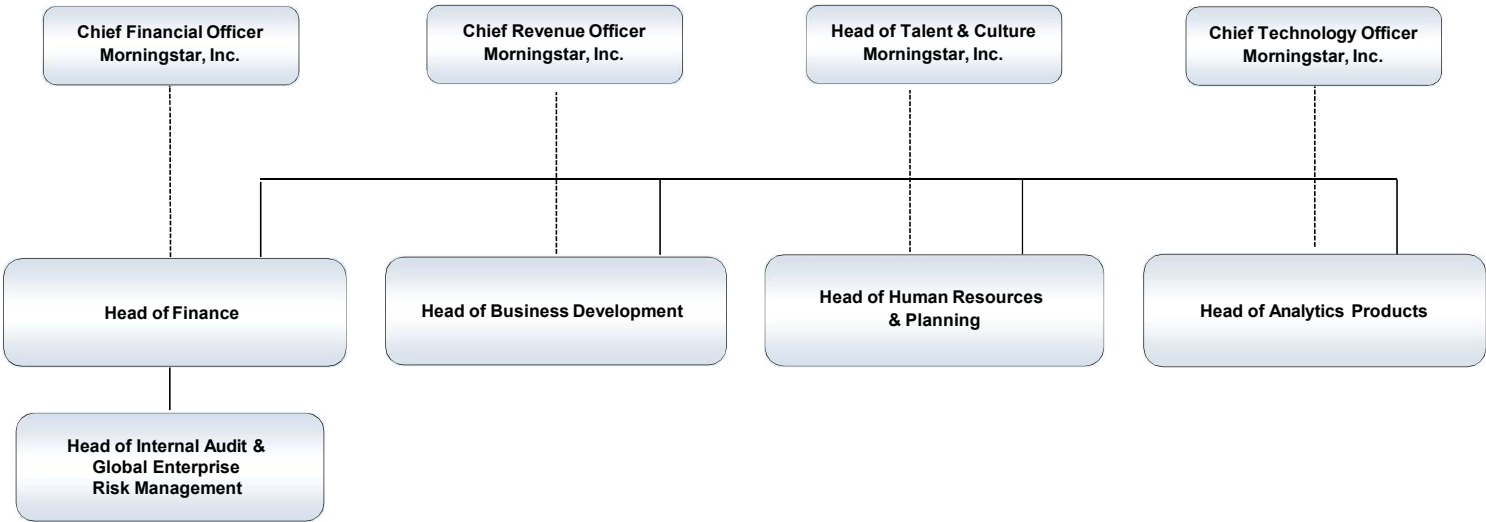
During and as a result of this process, MCR will remain a NRSRO subject to SEC supervision and MCR's credit ratings (outstanding as at the time of the filing of MCR's amended Form NRSRO or issued by MCR thereafter) will remain ratings of a NRSRO.

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

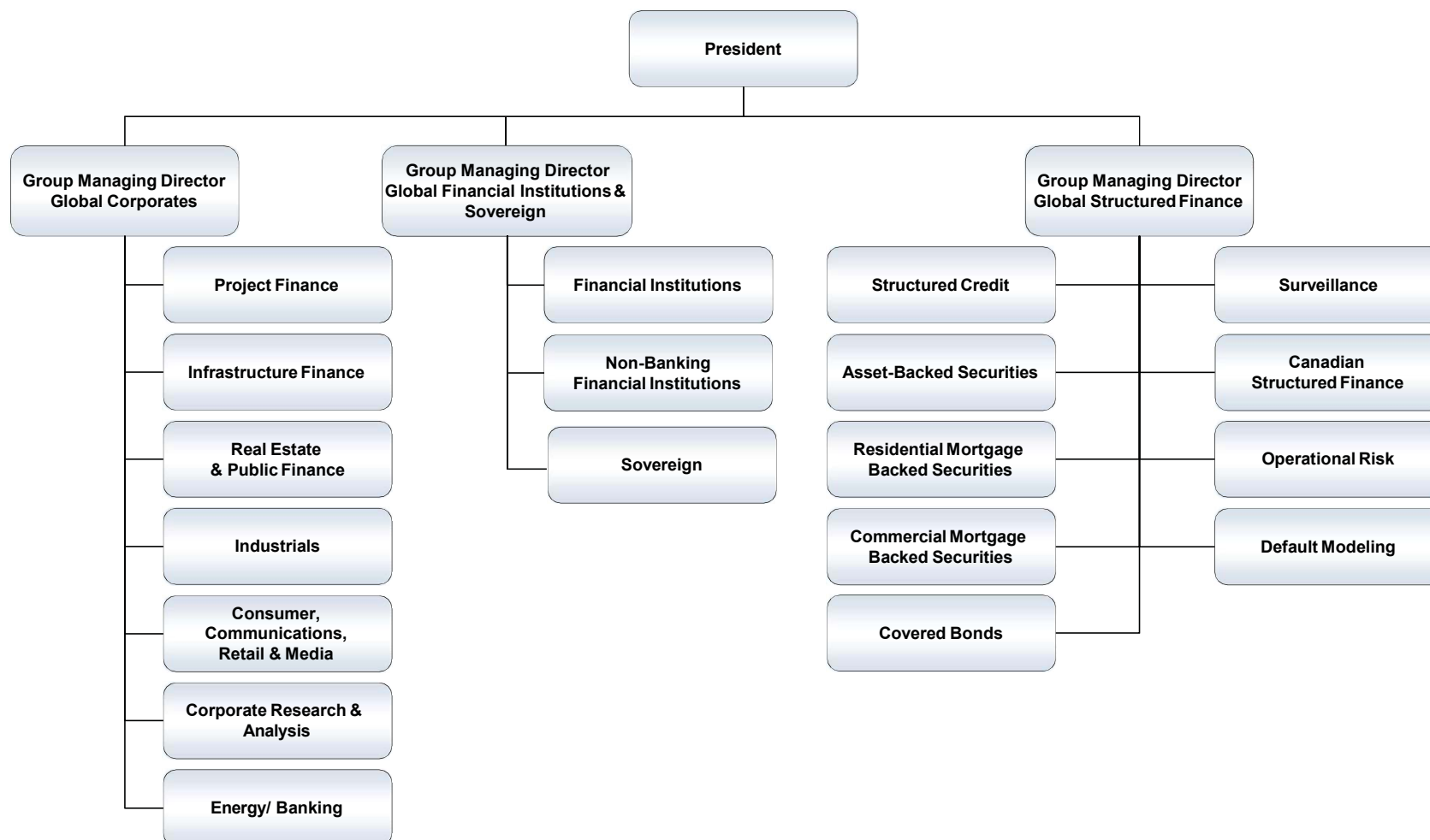


\* In addition to reporting to the President of DBRS, Inc., this role has a reporting line to Morningstar, Inc.

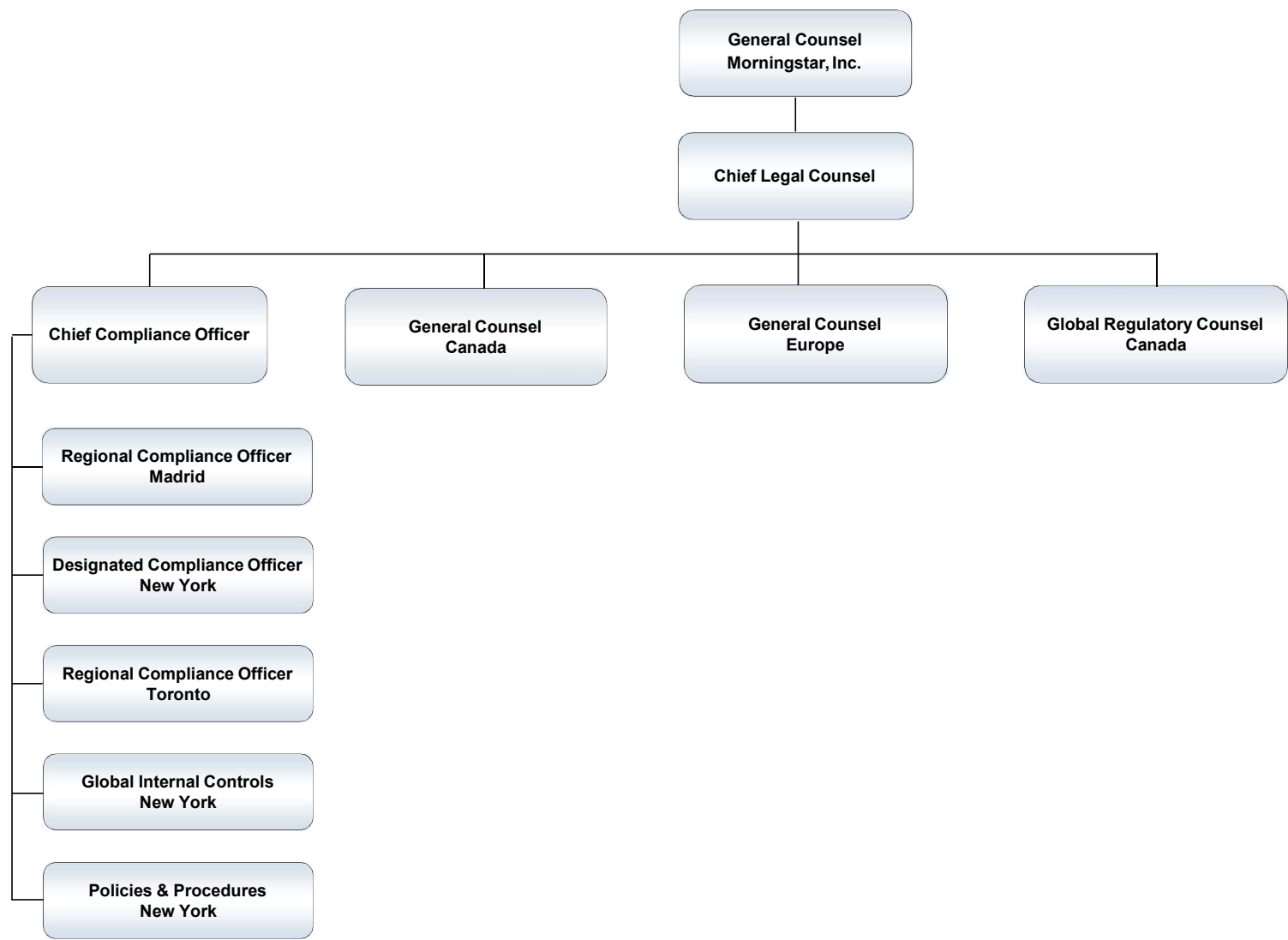
# Exhibit 4B – Divisions, Departments, Business Units and Managerial Structure



## 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  
 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  
 Switzerland  
 Thailand  
 United Arab Emirates  
 United Kingdom  
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 United Kingdom



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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%.