



DBRS FORM NRSRO

EXHIBIT 4

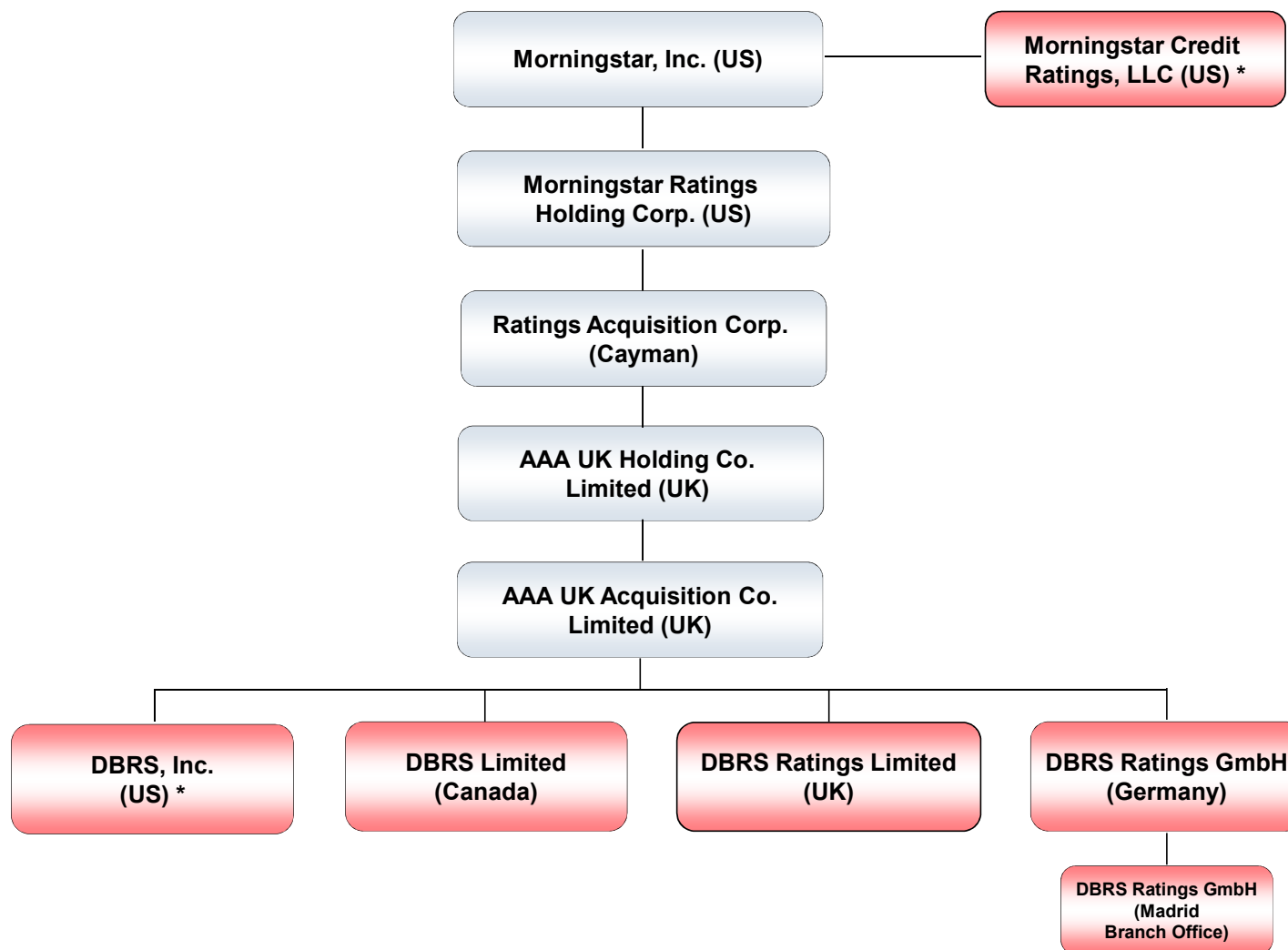
September 2019

Organizational Structure

DBRS

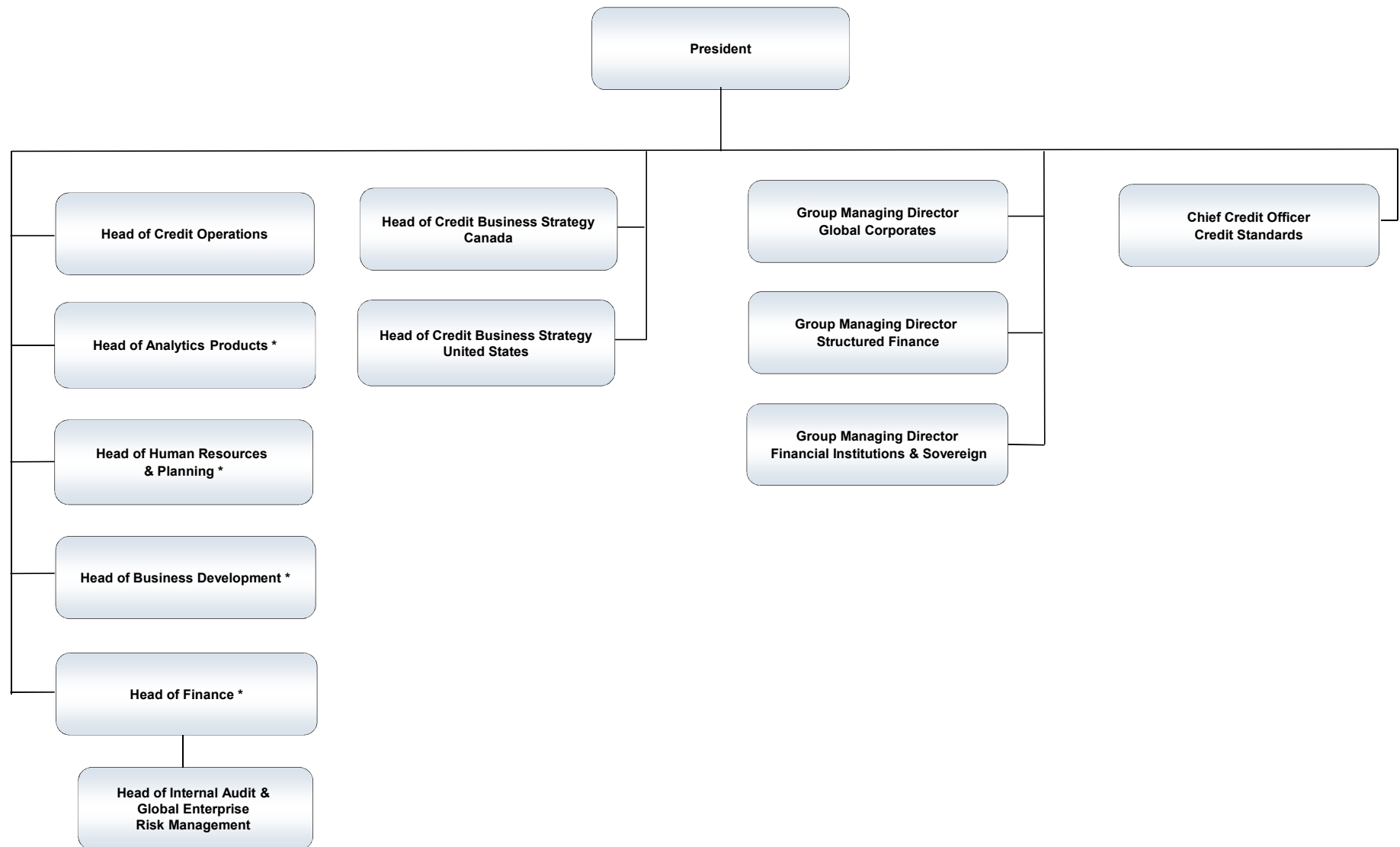
September 2019

Exhibit 4A - Organization of DBRS, Inc., Holding Companies 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

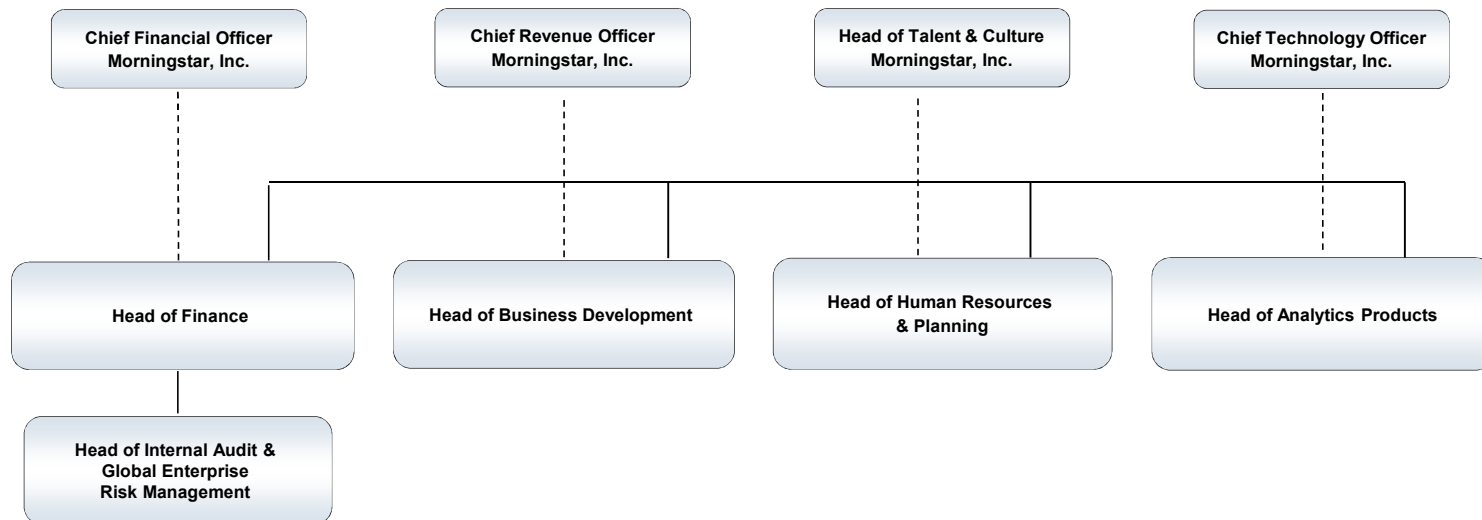


Exhibit 4B – Divisions, Departments, Business Units and Managerial Structure

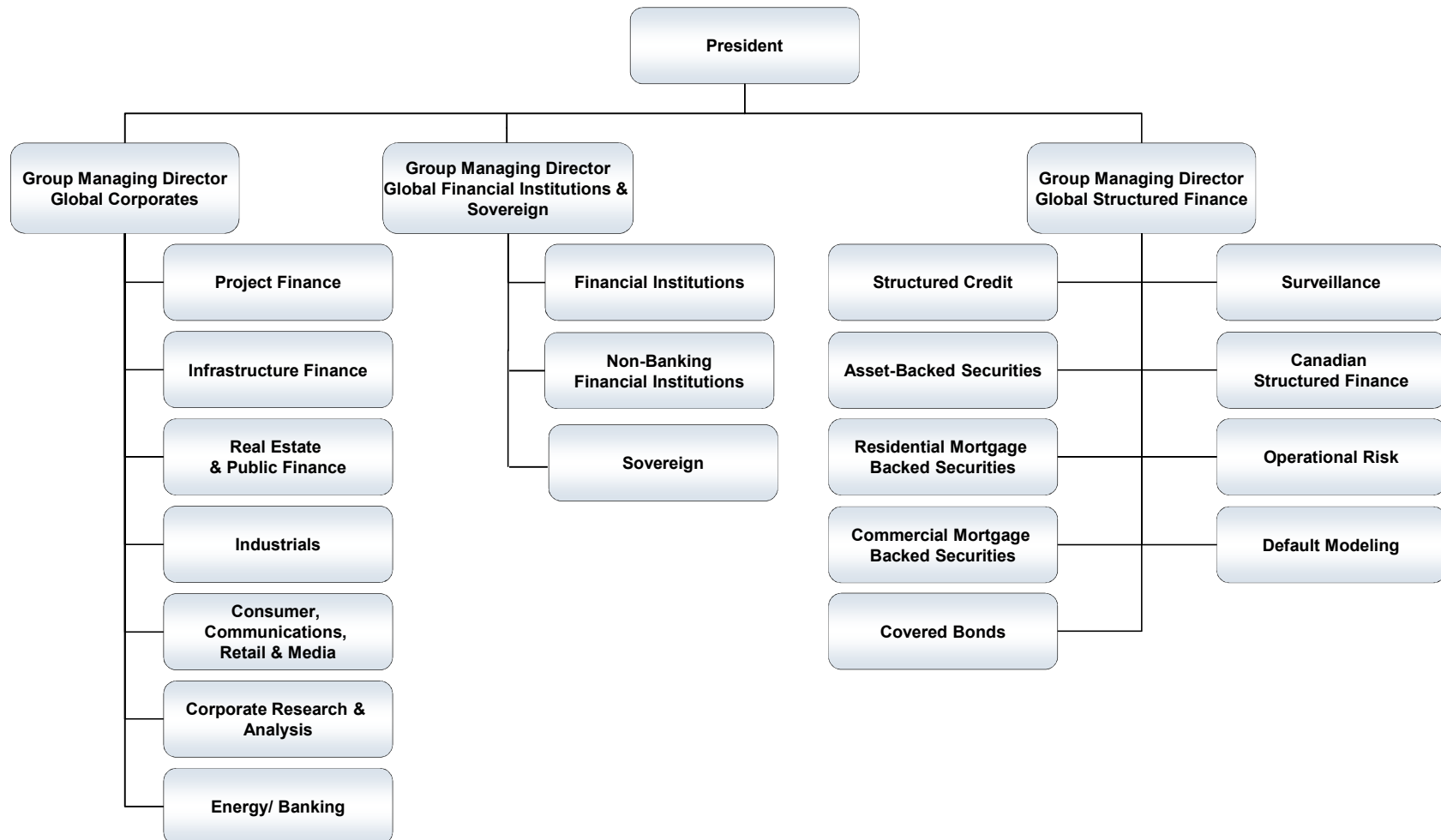


Exhibit 4B – Divisions, Departments, Business Units and Managerial Structure

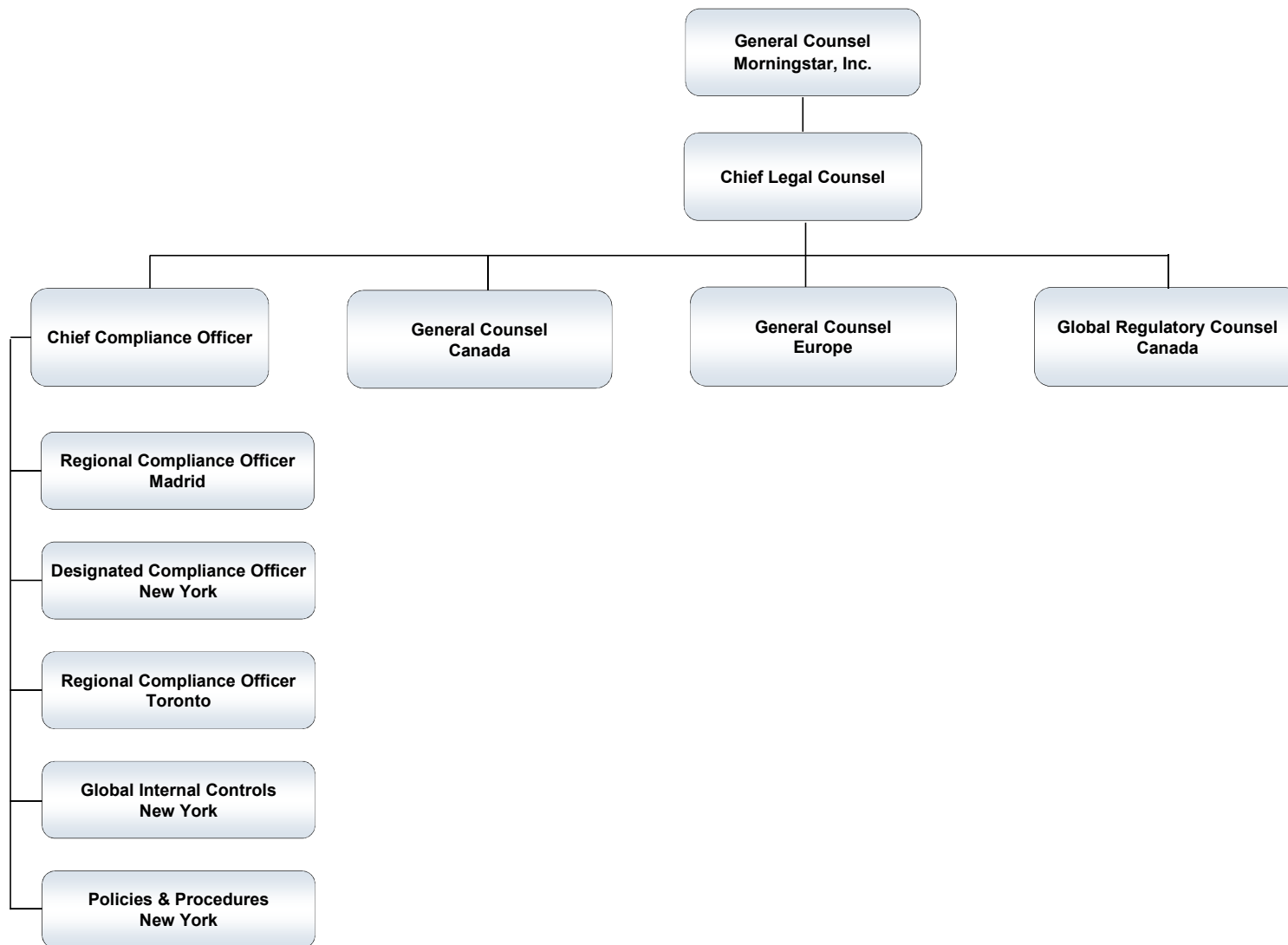


Exhibit 4C – Subsidiaries of Morningstar, Inc.

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%.