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FOR IMMEDIATE RELEASE**Jung-Tae Chae Named Chief Executive Officer of Morningstar Korea**

HONG KONG, July 15, 2014—Morningstar Korea Limited, a subsidiary of Morningstar, Inc. (NASDAQ: MORN), a leading provider of independent investment research, today announced the appointment of Jung-Tae Chae to chief executive officer. Chae replaces Jason Yoon, who is retiring from Morningstar.

Chae will oversee Morningstar's investment consulting and portfolio management services for Morningstar Investment Management clients in Korea, while leading local thought leadership and operations for Morningstar's information products business.

"Jason has been an integral part of the growth of our Korea business for the past seven years, and we wish him well," Tom Schiller, Morningstar's director of client solutions, Asia-Pacific said. "Jung-Tae brings significant experience in Asia financial information services and nearly 30 years of business development knowledge to Morningstar, and we are pleased to welcome him to the company. He will play an instrumental role in the continuous expansion of our investment and data offerings to investors throughout Asia, ensuring we are providing our clients with leading proprietary solutions."

Before joining Morningstar, Chae was a managing director and country manager for Standard & Poor's in Seoul, South Korea. Before joining Standard & Poor's in 2000, he was a relationship and business development manager for Fleet National Bank and Barclays Bank in Seoul. Chae holds a bachelor's degree and master of business administration from Korea University.

Morningstar expanded to Asia in April 2000 and has grown its businesses into Japan, Korea, India, mainland China, Taiwan, Singapore, Malaysia, and Hong Kong. Morningstar offers timely information on

mutual funds, insightful and independent analyses, unbiased fund ratings, and sophisticated analytical tools to help both individual and professional investors make better investment decisions.

About Morningstar, Inc.

Morningstar, Inc. is a leading provider of independent investment research in North America, Europe, Australia, and Asia. The company offers an extensive line of products and services for individual investors, financial advisors, asset managers, and retirement plan providers and sponsors. Morningstar provides data on approximately 456,000 investment offerings, including stocks, mutual funds, and similar vehicles, along with real-time global market data on more than 12 million equities, indexes, futures, options, commodities, and precious metals, in addition to foreign exchange and Treasury markets. Morningstar also offers investment management services through its investment advisory subsidiaries and had approximately \$164 billion in assets under advisement and management as of March 31, 2014. The company has operations in 27 countries.

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