Morningstar Investment Management LLC is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at the SEC’s investor education website, Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

**Item 2: Relationships and Services**

**What investment services and advice can you provide me?**

This Relationship Summary focuses on the investment advisory services we offer to retail investors. Managed Accounts, Advice, and Guidance are available to participants of employer-sponsored retirement plans (each a “Plan”). If you are a sole proprietor or other self-employed person who makes Plan decisions for your business (“Business Owner”), this Relationship Summary is also intended for you. These services are intended for citizens of or Plans organized under the laws of the United States or its territories, are offered through retirement plan providers or other investment advisers, and do not require a minimum account size to sign up.

With Managed Accounts, Advice, and Guidance, we use the information we know about your personal and financial situation to propose a retirement strategy that typically includes a retirement income goal, savings rate and retirement age advice, and a recommendation for how to allocate your retirement plan account (“Account”) assets between stocks, bonds, or cash. If you choose Managed Accounts or Advice, we also recommend a portfolio of investments for your Account. The available portfolios are created by us or another investment adviser chosen by your plan sponsor. When we create portfolios, we limit our recommendations to the investment options available through your Plan. We will not recommend you invest in investment options where we act as an investment adviser or sub-adviser to the investment option.

If you enroll in Managed Accounts, you give us responsibility for the ongoing management of your Account. This means we’ll send instructions to your plan provider to implement or update our recommended retirement strategy in your Account as we see necessary. As part of our standard service we review your Account each quarter and when we receive updated information about you or the investment options available to you. We send you periodic reports reflecting your progress towards your retirement goals and investment information.

If you choose Advice or Guidance, you are ultimately responsible for making investment decisions in your Account, including whether to implement our recommendations. We do not monitor or review your investment decisions; we do not monitor, review, or update your Account; and we do not provide you with updated recommendations or projections about your progress towards your retirement goals unless you return to our service to receive new recommendations and projections.

More detailed information about Managed Accounts, Advice, and Guidance can be found in Items 4, 7, and 8 of our Firm Brochure for Institutional Advisory Services at https://bit.ly/MstarIM-IA.

Business Owners can choose our Fiduciary Services and Custom Models for their Plan. Through Fiduciary Services, we make the ultimate decisions on how to construct, monitor, and manage the investment options for your Plan. These options are typically collective investment trust, mutual, money market, and/or stable value funds chosen from the investment universe your plan provider defines for us. We provide documentation of the process we use to select, review, monitor and update the funds we choose and give you periodic fund and plan performance reports. Under Custom Models, we use the investment options we choose for your Plan, along with other investment options as needed, to create model portfolios for use by your Plan participants. We monitor the model portfolios on an ongoing basis and have the ultimate authority to make changes as needed. More detailed information about Fiduciary Services and Custom Models can be found in Items 4, 7 & 8 of our Firm Brochure for Institutional Advisory Services at https://bit.ly/MstarIM-RS.

**Item 3: Fees, Costs, Conflicts, and Standards of Conduct**

**What fees will I pay?**

Our fees are generally negotiated by your plan provider or sponsor and depend on a range of variables. To view your specific fee schedule and method of payment, you can obtain it from your plan sponsor or provider or refer to your advisory agreement with us. In some cases, your plan sponsor or provider pays your fees.

If you sign up for Managed Accounts, your Account is charged an annual fee (typically 0.10 – 0.50%) on the average amount of assets in your Account that we manage. A portion of the annual fee is charged after each month or quarter end (depending on your plan provider’s billing practices) and is debited from your Account by your plan provider. We do not charge a fee for Advice or Guidance.

We typically charge a minimum and an annual fee based on the dollar amount of assets in your Plan for our Fiduciary Services and Custom Models. The minimum fee generally ranges from $100,000.
We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means: We receive compensation when providing advisory services to funds (i.e., mutual funds, collective investment trust funds, and variable insurance products, which are common investment options available through Plans), which gives us an incentive to recommend those funds to you.

We also make money by offering products and advisory services to financial institutions and other business entities. This includes advising plan providers and sponsors about which investments to make available through retirement plans, creating and maintaining model portfolios, licensing software or questionnaires, and providing independent advice.

More detailed information about our conflicts of interest and how we seek to avoid or mitigate them can be found in Item 10 of our Firm Brochure for Retirement Services for Individuals at https://bit.ly/MstarIM-RS and Firm Brochure for Institutional Advisory Services at https://bit.ly/MstarIM-IA.

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**Conversation Starters**

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our employees are paid a salary and are eligible for bonuses, which are based on the overall profitability of us and our parent company and/or the employee’s contribution to our business. For some of our portfolio managers and their team members, their bonus is also based on the investment performance of select portfolios. For the portion based on performance, benchmarks are used to measure performance and are chosen by senior personnel and approved by our Global Investment Policy Committee’s Regional Investment Policy Committee. To mitigate the conflict of interest that could arise, all investment decisions made within the selected portfolios must be peer reviewed by the Regional Investment Policy Committee. Bonuses may take the form of cash or shares of Morningstar common stock (ticker: MORN) that vest over several years.

**Item 4: Disciplinary History**

Do you or your financial professionals have legal or disciplinary history?

No. You can visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

**Conversation Starters**

As a financial professional, do you have any disciplinary history? For what type of conduct?

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**Item 5: Additional Information**

You can obtain more information about us by emailing MorningstarRetirement@morningstar.com or by going to morningstar.com/products/retirement-manager, morningstar.com/products/fiduciary-services, or morningstar.com/company/disclosures. If you have any questions or would like to request a copy of our Firm Brochure, Brokerage Supplement, or Relationship Summary free of charge, please contact us at 312.696.6000 or by sending an email to compliance@morningstar.com.

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**Conversation Starters**

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?