

Morningstar Investment Services LLC Form ADV Part 3: Relationship Summary

Summary of Material Changes

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We are required to provide you with a summary of material changes to our Form ADV Part 3: Relationship Summary whenever any information in the document becomes materially inaccurate. We may also provide an update when we add new information to the Relationship Summary. The Relationship Summary version dated March 2023 includes new information we added since we last updated the Relationship Summary in July 2022.

The Relationship Summary provides a summary of our advisory services, fees, costs, conflicts of interest, and disciplinary history. Additional information about these topics can be found in our Form ADV Part 2A: Firm Brochure and Part 2A: Appendix. This information has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Morningstar Investment Services LLC is registered with the SEC as a registered investment adviser. Registration with the SEC does not imply a certain level of skill or training.

If you have any questions or would like to request a copy of our Relationship Summary, Firm Brochure, or Brochure Supplement free of charge, please contact us at 312.696.6000, by sending an email to compliance@morningstar.com, or by going to adviserinfo.sec.gov (search by Firm for "Morningstar Investment Services LLC" and click on the "Part 2 Brochures" and "Part 3 Relationship Summary" buttons.)

Updates to the Form ADV Part 3: Relationship Summary

Morningstar Investment Services renamed its investment advisory program from Morningstar® Managed PortfoliosSM program to the Morningstar Wealth Platform. In conjunction with this change, the service name Morningstar® Managed PortfoliosSM was retired. These updates were reflected throughout the Relationship Summary.

We updated *Relationships and Services* to include that, in addition to portfolios created by Morningstar Investment Management LLC, our direct parent, and portfolios based on indexes created by our ultimate parent, Morningstar, Inc., we are offering portfolios licensed from third-party advisory firms or based on the strategies of another investment adviser we retain under a sub-advisory agreement.

The *Fees, Costs, Conflicts, and Standards of Conduct* section was updated to note that our annual fee generally ranges from 0.05 - 0.70% per Portfolio and that the fee your Advisory Firm assesses is typically no more than 1.10%. This section was also updated to reflect that in addition to salary and bonus, in some cases, portfolio managers may also receive annual stock grants.

Other Updates

We made other edits where necessary to correct grammar or punctuation, to provide clarification or further information, for consistency in terminology or content, or to improve the readability of the brochure.