



News Release

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FOR IMMEDIATE RELEASE

Morningstar Introduces Dividend Leaders Index, Dividend Composite Index

First Trust Advisors L.P. Licenses Dividend Leaders Index for ETF

CHICAGO, Feb. 21, 2006 – Morningstar, Inc. (Nasdaq: MORN), a leading provider of independent investment research, has created the Morningstar Dividend Leaders Index, a diversified portfolio of the 100 highest yielding stocks that have a consistent history of paying dividends and the ability to sustain their dividends going forward.

“Generating income is an important, yet often overlooked component of total return. After a prolonged infatuation with capital appreciation, investors, especially those nearing retirement, are now more focused on income-producing investments,” said Don Phillips, managing director of Morningstar. “We created the Morningstar Dividend Leaders Index to help investors better understand the income potential of equities.”

The Morningstar Dividend Leaders Index will use the ticker symbol MDL. Index values are calculated and disseminated in real time by the American Stock Exchange.

Morningstar also created a Morningstar Dividend Composite Index to serve as a benchmark for performance measurement. The Dividend Composite Index contains all dividend-paying stocks in the Morningstar® US MarketSM Index that meet the dividend consistency and sustainability screens. The Dividend Leaders Index consists of the 100 highest yielding stocks in the Dividend Composite Index.

First Trust Advisors L.P., an investment advisory firm in Lisle, Ill., has licensed the Dividend Leaders Index and plans to launch an exchange-traded fund. First Trust filed a prospectus with the Securities and Exchange Commission in December 2005.

Sanjay Arya, director of Morningstar Indexes, said, “Our index is unique because we weight stocks in proportion to the dividends available to investors. Both the amount of the dividend paid by a company and the size of the company are given due importance. Using available dividends helps avoid the investment capacity problems some other indexes face.”

To be included in the Dividend Leaders Index, stocks must have a consistent history of dividend payments. In addition, Morningstar applies a sustainability screen that considers forward-looking measures and favors companies that are expected to have sufficient earnings to cover future dividends.

The Dividend Leaders Index and the Dividend Composite Index are the 17th and 18th in Morningstar's family of indexes. Morningstar's other 16 indexes, which were introduced in October 2002, track the U.S. equity market by capitalization and investment style and are based on the same methodology as the Morningstar Style Box™. For more information about all of Morningstar's indexes, visit <http://indexes.Morningstar.com>.

About Morningstar, Inc.

Morningstar, Inc. is a leading provider of independent investment research in the United States and in major international markets. The company offers an extensive line of Internet, software, and print-based products and services for individuals, financial advisors, and institutions. Morningstar provides data on more than 125,000 investment offerings, including stocks, mutual funds, and similar vehicles. The company has operations in 16 countries.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

This press release contains forward-looking statements. These statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," or "continue" or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond our control and that could materially affect actual results, levels of activity, performance, or achievements.

Other factors that could materially affect actual results, levels of activity, performance or achievements can be found in Morningstar's filings with the Securities and Exchange Commission, including Morningstar's Prospectus filed on May 4, 2005. If any of these risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from what we projected. Any forward-looking statement you read in this press release reflects our current views with respect to future events and is subject to these and other risks, uncertainties, and assumptions relating to our operations, results of operations, growth strategy, and liquidity. We assume no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise.

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