

Morningstar, Inc. – Stock Ownership Requirements

December 3, 2021

Each director of Morningstar is required to hold either (a) an aggregate number of shares of Morningstar common stock with a value of \$5,000,000, or (b) an aggregate number of shares of Morningstar common stock and vested Morningstar restricted stock units that is greater than or equal to 25% of the total number of shares of Morningstar common stock attributable to Morningstar restricted stock units or performance shares that he or she has been granted that became vested after May 2, 2005 or, if later, the date on which he or she became a director .

Each executive officer of Morningstar, Inc. is required to hold either (a) an aggregate number of shares of Morningstar common stock with a value of \$5,000,000, or (b) an aggregate number of shares of Morningstar common stock and vested Morningstar restricted stock units that is greater than or equal to 33% of the total number of shares of Morningstar common stock attributable to Morningstar restricted stock units or performance shares that he or she has been granted that became vested after May 2, 2005 or, if later, the date on which he or she became an executive officer.

For the purpose of these equity guidelines, directors and executive officers shall be deemed to hold any shares of Morningstar common stock that they beneficially own for purposes of Section 16(b) under the Securities Exchange Act.