



MORNINGSTAR, INC.
22 WEST WASHINGTON STREET
CHICAGO, IL 60602

Your Vote Counts!

MORNINGSTAR, INC.

2024 Annual Meeting

Vote by May 9, 2024

11:59 PM ET



V28779-P01003

You invested in MORNINGSTAR, INC. and it's time to vote!

You have the right to vote on proposals being presented at the Annual Meeting. **This is an important notice regarding the availability of proxy material for the shareholder meeting to be held on May 10, 2024.**

Get informed before you vote

View the Annual Report and Notice and Proxy Statement online OR you can receive a free paper or email copy of the material(s) by requesting prior to April 26, 2024. If you would like to request a copy of the material(s) for this and/or future shareholder meetings, you may (1) visit www.ProxyVote.com, (2) call 1-800-579-1639 or (3) send an email to sendmaterial@proxyvote.com. If sending an email, please include your control number (indicated below) in the subject line. Unless requested, you will not otherwise receive a paper or email copy.



For complete information and to vote, visit www.ProxyVote.com

Control #

Smartphone users

Point your camera here and
vote without entering a
control number



Vote in Person or Virtually at the Meeting*

May 10, 2024
9:00 AM CDT

In Person: Morningstar, Inc.
22 West Washington Street
Chicago, IL 60602

Virtually at:
www.virtualshareholdermeeting.com/MORN2024

* Please check the meeting materials for any special requirements for meeting attendance. If you are attending the meeting in person, you will need to request a ballot to vote these shares.

THIS IS NOT A VOTABLE BALLOT

This is an overview of the proposals being presented at the upcoming shareholder meeting. Please follow the instructions on the reverse side to vote these important matters.

Voting Items	Board Recommends
1. Election of Directors	
Nominees:	
1a. Joe Mansueto	<input checked="" type="checkbox"/> For
1b. Kunal Kapoor	<input checked="" type="checkbox"/> For
1c. Robin Diamonte	<input checked="" type="checkbox"/> For
1d. Cheryl Francis	<input checked="" type="checkbox"/> For
1e. Steve Joynt	<input checked="" type="checkbox"/> For
1f. Steve Kaplan	<input checked="" type="checkbox"/> For
1g. Gail Landis	<input checked="" type="checkbox"/> For
1h. Bill Lyons	<input checked="" type="checkbox"/> For
1i. Doniel Sutton	<input checked="" type="checkbox"/> For
1j. Caroline Tsay	<input checked="" type="checkbox"/> For
2. Advisory vote to approve executive compensation of the Company's named executive officers.	<input checked="" type="checkbox"/> For
3. Ratification of the appointment of KPMG LLP as Morningstar's independent registered public accounting firm for 2024.	<input checked="" type="checkbox"/> For
NOTE: Such other business as may properly come before the meeting or any postponement or adjournment thereof.	