

Morningstar, Inc.

Audit Committee Charter

As amended and in effect on May 9, 2025

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1. Purpose

The purpose of the Audit Committee (the "Audit Committee") is to carry out the responsibilities delegated by the board of directors (the "Board") of Morningstar, Inc. ("Morningstar" or the "Company") as set forth in this Charter, including:

- A. assisting the Board in overseeing:
 - i. the integrity of Morningstar's financial statements,
 - ii. the qualifications and independence of Morningstar's independent registered public accounting firm,
 - iii. Morningstar's accounting and financial reporting processes and the audit of Morningstar's financial statements,
 - iv. Morningstar's disclosure controls and procedures and internal controls over financial reporting and the related audit, and
 - v. the performance of Morningstar's independent registered public accounting firm and design, implementation and performance of Morningstar's internal audit function, and
- B. preparing an Audit Committee report, in accordance with federal securities laws, to be included in Morningstar's annual proxy statement.

2. Accountability

The independent registered public accounting firm engaged by Morningstar is ultimately accountable to the Board and the Audit Committee. The Audit Committee has the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the independent registered public accounting firm.

3. Membership

The Audit Committee will consist of at least three directors (each, a "member"), each of whom must be "independent" as defined under Rule 5605(a)(2) of The Nasdaq Stock Market Listing Rules (the "Listing Rules"), and shall meet the criteria for independence set forth in Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). A subsequent determination that any member of the Committee does not satisfy the foregoing requirements shall not invalidate any action theretofore taken by the Audit Committee except to the extent required by law or determined appropriate to satisfy any regulatory standards. The Board will interpret these rules using its business judgment. The members will be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee and will serve at the discretion of the Board for a term of one year. The Board shall appoint the Chair of the Audit Committee. The Board is responsible

for removing and adding members and can do so at any time. Appointments to the Audit Committee, including the Chair of the Audit Committee, shall conform to Morningstar's By-Laws, this Charter, and applicable laws and regulations, as appropriate under the circumstances.

Each member must be able to read and understand fundamental financial statements, including, but not limited to, the Company's balance sheet, income statement and cash flow statement. Each member must not have participated in the preparation of Morningstar's financial statements or the financial statements of any current subsidiary of Morningstar at any time during the past three years. At least one member must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that results in the member's financial sophistication, as defined by the Listing Rules, and an "audit committee financial expert" as defined by the rules of the Securities and Exchange Commission ("SEC") and as interpreted by the Board in its business judgment.

If an Audit Committee member simultaneously serves on the audit committee of more than three public companies, including Morningstar, the Board must determine whether such service would impair such director's ability to serve effectively on the Audit Committee and disclose this determination in the Board meeting minutes and in Morningstar's annual proxy statement.

4. Audit Committee Organization and Procedures

The Audit Committee will meet quarterly in person or by telephone. It may meet more frequently if the Audit Committee deems it necessary to comply with the responsibilities defined in this Charter.

The Audit Committee will have a Chair, who will be responsible for, with input from the other members of the Audit Committee, Morningstar's independent registered public accounting firm and the appropriate officers of Morningstar, calling, establishing agendas for, and supervising the Audit Committee meetings. The Chair will report to the Board the actions and recommendations of the Audit Committee.

The meetings of and other actions taken by the Audit Committee will be governed by the same rules regarding meetings, action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Audit Committee may also take any action permitted in this Charter by unanimous written consent.

The Audit Committee may request any officer or employee of Morningstar or Morningstar's outside legal counsel or independent registered public accounting firm to attend an Audit Committee meeting or to meet with any members of, or advisors to, the Audit Committee.

The Audit Committee will meet with management, the internal auditors or similar individuals, and the independent registered public accounting firm at least twice each year in separate private sessions to discuss any matter that the Audit Committee, management, the independent registered public accounting firm, or any other person believes should be discussed privately.

The Audit Committee shall have the authority, in its sole discretion, to select, retain, terminate, oversee the work of, or obtain the advice of any consultant, legal counsel or other advisor, including the authority to engage independent registered public accounting firms for special audits, reviews and other procedures. The Audit Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of any such consultant, legal counsel, independent auditor, or other advisor retained by the Audit Committee (including resolution of disagreements between management and the Company's independent registered public accounting firm regarding financial reporting). The Company will provide appropriate funding, as determined by the Audit Committee, for payment of compensation to any consultant, legal counsel, independent auditor, or other advisor retained by the Audit Committee. The Audit Committee shall be empowered to access all books, records, facilities, personnel, agents and advisors of the Company as it deems necessary or appropriate to discharge its responsibilities.

The Audit Committee will keep minutes of its proceedings and shall maintain copies of such minutes and each written consent to action taken without a meeting.

The Audit Committee may, in its discretion and only to the extent consistent with applicable law and regulations, delegate certain of its authority to a subcommittee of the Audit Committee.

5. Limitation of Responsibilities

Members of the Audit Committee are not employees of the Company and are not responsible for planning or conducting audits, determining that Morningstar's financial statements are complete and accurate or in accordance with U.S. generally accepted accounting principles ("GAAP"), or determining that Morningstar's internal controls over financial reporting are effective. This is the responsibility of management and Morningstar's independent registered public accounting firm. Nor is it the duty of the Audit Committee to conduct investigations or to assure compliance with Morningstar's Code of Ethics (or any other code of ethics required by the SEC or an exchange on which the Company's stock is listed). This is the responsibility of management. The Audit Committee's function is one of oversight only, and the fundamental responsibility for Morningstar's financial statements and disclosures rests with management and the independent auditor.

6. Specific Responsibilities

The Audit Committee will:

- A. *Review Audit Committee Charter.* Review and reassess the adequacy of the Charter annually and recommend any changes to the Board.
- B. *Retain Independent Registered Public Accounting Firm.* Have the direct responsibility for:
 - i. appointing, compensating, retaining, or replacing Morningstar's independent registered public accounting firm (who shall report directly to the Audit Committee), subject, if applicable, to shareholder ratification,
 - ii. pre-approving, or adopting a policy to pre-approve, all audit engagement fees and terms, as well as non-audit or tax related engagements with Morningstar's independent registered public accounting firm, and
 - iii. evaluating the qualifications, performance, and independence of the independent registered public accounting firm, based on the information in Paragraphs C and D below.
- C. *Quality Control of Independent Registered Public Accounting Firm.* At least annually, obtain and review a report of Morningstar's independent registered public accounting firm describing:
 - i. the independent registered public accounting firm's internal quality control procedures, and
 - ii. any material issues raised by the most recent internal quality control review, or Public Company Accounting Oversight Board inspection, of the firm, or by any inquiry or investigation by governmental or professional authorities within the five preceding years with respect to one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.
- D. *Review Independence of Registered Public Accounting Firm.* Review, at least annually, the information provided by management and the independent registered public accounting firm relating to the independence of the registered public accounting firm, including, among other things, information related to the non-audit services provided and expected to be provided by the independent registered public accounting firm.

In addition, the Audit Committee will:

- i. ensure that the independent registered public accounting firm submits at least annually a formal written report delineating all relationships between the independent registered public accounting firm and Morningstar consistent with Public Company Accounting Oversight Board Ethics and Independence Rule 3526,

- ii. actively engage in a dialogue with the independent registered public accounting firm regarding any disclosed relationships or services that may impact the independent registered public accounting firm's objectivity and independence, and
- iii. take appropriate action in response to the independent registered public accounting firm's report to satisfy itself of the registered public accounting firm's independence.

The Audit Committee will also:

- i. review and evaluate the lead audit partner of the independent registered public accounting firm,
- ii. consider whether there should be regular rotation of the lead audit partner or the independent registered public accounting firm itself, and
- iii. set hiring policies for employees or former employees of the independent registered public accounting firm.

- E. *Review Audit Plan.* Review the plan, scope, and fees for the annual audit and other examinations with the independent registered public accounting firm.
- F. *Conduct of Audit.* Discuss with the independent registered public accounting firm matters required by Statement on Auditing Standards No. 1301 (as amended from time to time) relating to the conduct of the audit, including:
 - i. any restriction on audit scope, and
 - ii. significant issues discussed with the independent registered public accounting firm's national office.

Review with the independent registered public accounting firm any audit problems or difficulties the independent registered public accounting firm encountered in the course of the audit work and management's response, including any restrictions on the scope of the independent registered public accounting firm's activities or on access to requested information, and any significant disagreements with management.

- G. *Review of Audit Results.* Review with the independent registered public accounting firm the report of their annual audit or proposed report of their annual audits of Morningstar's financial statements and internal control over financial reporting, the accompanying management letter, if any, the reports of their review of Morningstar's interim financial statements conducted in accordance with Public Company Accounting Oversight Board Standards AU Section 722, if conducted, and the reports of the results of any other examinations outside of the course of the normal audit procedures that the independent registered public accounting firm may from time to time undertake, which will include a review of:
 - i. major issues regarding:
 - (1) accounting principles and financial statement presentations, including any significant changes in Morningstar's selection or application of accounting principles, and
 - (2) the adequacy of Morningstar's internal control over financial reporting and any special audit steps adopted in light of related significant deficiencies or material weaknesses,
 - ii. analyses prepared by management and/or the independent registered public accounting firm setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements, and
 - iii. the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on Morningstar's financial statements.
- H. *Discuss Financial Statements.* Review and discuss with appropriate officers of Morningstar and the independent registered public accounting firm the annual audited and quarterly unaudited financial statements of Morningstar, and any other reports or financial information deemed appropriate by the Audit Committee, including Morningstar's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and resolve any disagreements between such officers and the independent registered public accounting firm regarding financial reporting.

- I. *Discuss Earnings Press Releases.* Discuss earnings press releases (including any use of “pro forma” or “adjusted” non-GAAP information), as well as supplemental financial information and earnings guidance provided to investors, analysts and rating agencies, if applicable, prior to their publication.
- J. *Appointment of Chief Audit Executive.* Review the appointment or replacement of the chief audit executive.
- K. *Review Performance of Internal Audit Function.* Review with the chief audit executive, at least annually, the scope of the internal audit program and the performance of the Global Audit and Assurance group in executing its plans and meeting its objectives.
- L. *Review Internal Audit Activities.* Review any significant ongoing internal audit activities with the appropriate Morningstar personnel.
- M. *Morningstar Fraud and Abuse Policy.* Review and approve changes to the Morningstar Fraud and Abuse Policy.
- N. *Review System of Internal Accounting Controls.* Review with the independent registered public accounting firm, the appropriate senior financial executive, the Chief Legal Officer and, as deemed appropriate by the Chair of the Audit Committee, members of their respective staffs, the adequacy of Morningstar’s internal accounting controls, Morningstar’s financial, auditing, and accounting organizations and personnel and Morningstar’s policies and compliance procedures with respect to business practices.
- O. *Review Recommendations of Independent Registered Public Accounting Firm.* Review with the appropriate senior financial executive and the appropriate members of their staff recommendations made by the independent registered public accounting firm as well as any other matters, if any, as these people or other officers of Morningstar may wish to bring to the attention of the Audit Committee.
- P. *Exchange Act.* Obtain assurance from the independent registered public accounting firm concerning compliance with the requirements of Section 10A of the Exchange Act that relate to audit procedures, pre-approval of non-audit services provided by the independent registered public accounting firm, prohibited services from the independent registered public accounting firm, audit partner rotation, reports by the independent registered public accounting firm to the audit committee, and conflicts of interest by the independent registered public accounting firm.
- Q. *Related-party Transactions.* Review and approve, ratify, or reject transactions pursuant to the Company’s related party transaction policy and procedures. Review and reassess the adequacy of the related party transaction policy and procedures periodically and recommend any changes to the Board.
- R. *Discuss Risk Management.* Discuss with management Morningstar’s major financial, product, technology, business continuity, artificial intelligence, and cybersecurity risk exposures and the steps management has taken to monitor and control these exposures.
- S. *Discuss Reports/Complaints.* Discuss with management and the independent registered public accounting firm any correspondence with regulators or governmental agencies and any employee complaints or published reports that raise material issues regarding Morningstar’s financial statements or accounting policies.

Establish and oversee procedures for the receipt, retention and treatment of complaints received by Morningstar regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by Morningstar employees of concerns regarding questionable accounting or auditing matters.

- T. *Discuss Legal Matters.* Discuss legal, regulatory, and compliance matters that may have a material impact on the financial statements with Morningstar’s Chief Legal Officer.

- U. *Review Material Pledges of Morningstar Shares.* Annually, or as frequently as appropriate, review any arrangement in which an employee or board member pledges Morningstar shares as collateral or holds such shares in a margin account, that could pose a significant risk to the Company or its shareholders.
- V. *Review Other Matters.* Review other matters relating to the accounting, auditing, tax, and financial reporting practices and procedures, as well as internal controls over financial reporting, of Morningstar as the Audit Committee may, in its own discretion, deem desirable in connection with the review functions described above.
- W. *Board Reports.* Report its activities to the Board in a manner and frequency the Audit Committee deems appropriate, but no less than once a year. The report will include the Audit Committee's conclusions of its evaluation of the independent registered public accounting firm.
- X. *Audit Committee Report.* With the assistance of management, the independent registered public accounting firm, and outside legal counsel, prepare and approve the Audit Committee report to be included in Morningstar's annual proxy statement.
- Y. *Review Audit Committee Performance.* Prepare and review with the Board an annual performance evaluation of the Audit Committee, which compares the performance of the Audit Committee with the requirements of this Charter, and set forth the goals and objectives of the Audit Committee for the upcoming year. The performance evaluation may be conducted as the Audit Committee deems appropriate. The resulting report to the Board may take the form of an oral report by the Chair of the Audit Committee or any other member of the Audit Committee.
- Z. Perform such other duties and responsibilities, consistent with this Charter, delegated to the Committee by the Board.

7. Review and Approval

This Charter may be amended or modified only with the approval of the Board. Amended and restated as of May 9, 2025.