

Morningstar, Inc.

Compensation Committee Charter

As amended and in effect on May 9, 2025

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1. Purpose

The purpose of the Compensation Committee (the “Committee”) is to assist the board of directors (the “Board”) of Morningstar, Inc. (“Morningstar” or the “Company”) in discharging its responsibilities relating to director and management compensation.

2. Membership

The 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, a “non-employee director” as defined under Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and will meet the criteria for independence set forth in Rule 10C-1(b)(1) under 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 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 Committee. The Board is responsible for removing and adding members and can do so at any time. Appointments to the Committee, including the Chair of the Committee, shall conform to Morningstar’s By-Laws, this Charter, and applicable laws and regulations, as appropriate under the circumstances.

3. Committee Organization and Procedures

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

The Committee will have a Chair who will be responsible for, with input from the other members of the Committee, calling, establishing agendas for, and supervising the Committee meetings. The Chair will report to the Board the actions and recommendations of the Committee.

The meetings of and other actions taken by the 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 Committee may also take any action permitted in this Charter by unanimous written consent.

The Committee may request any officer or employee of Morningstar or Morningstar’s outside legal counsel to attend a Committee meeting or to meet with any members of, or advisors to, the Committee.

The Committee shall have the authority, in its sole discretion, to select, retain and terminate, or obtain the advice of any compensation consultant, legal counsel or other advisor, and shall be directly responsible for the appointment, compensation and oversight of the work of any such compensation consultant, legal counsel or other advisor retained by the Committee. The Company will provide appropriate funding, as determined by the Committee, for payment of compensation to any compensation consultant, legal counsel or other advisor retained by the Committee.

Prior to selecting or receiving advice from a compensation consultant, legal counsel (other than in-house counsel) or other advisor to the Committee, the Committee shall take into consideration such factors as could affect the independence of such compensation consultant, legal counsel or other advisor, as may be identified from time to time in the rules and regulations of the Securities and Exchange Commission (the "SEC") and the listing standards of the Nasdaq Stock Market.

The 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 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 Committee.

4. Responsibilities

The Committee will:

- A. Annually review and approve the corporate goals, objectives, performance metrics, and targets relevant to the Chief Executive Officer's (CEO) compensation and annually evaluate the CEO's performance with respect to such goals and objectives. Determine and approve the terms and grant of the compensation paid to the CEO. The CEO may not be present during any voting or deliberations by the Committee on his or her compensation.
- B. Annually review and approve the evaluation process and compensation structure for the Company's executive officers as recommended by the CEO. The CEO shall evaluate and report on the performance of the Company's executive officers and the Committee shall be authorized to approve the terms and grant of their compensation. An executive officer may not be present during any voting or deliberations by the Committee on their compensation.
- C. Oversee the administration of Morningstar's compensation plans, incentive plans and equity-based plans (including the Morningstar Incentive Plan and Morningstar's stock incentive plans), and oversee compliance, interpret plan guidelines, and determine grants to employees in a manner consistent with the terms of such plans.
- D. Oversee the administration of Morningstar's employee benefit plans, including Morningstar's 401(k) plan, as determined appropriate by the Committee. The Committee shall have the authority of the Board with respect to the administration of such plans.
- E. Make annual grants of director compensation. Periodically review Morningstar's compensation policies for directors and how Morningstar's director compensation practices compare with those of comparable public corporations. Review and recommend to the Board for approval any changes to Morningstar's director compensation practices.
- F. Review and recommend to the Board for approval compensation plans, and amendments to existing compensation plans for executive officers and other employees as determined appropriate by the Committee, consistent with the Company's compensation philosophy, which is to attract, retain, motivate and appropriately reward employees.

- G. Review and approve compensation policies (e.g., recoupment policies) and programs, and amendments to existing policies and programs for executive officers and other employees as determined appropriate by the Committee, consistent with the Company's compensation philosophy and applicable laws and regulations.
- H. Review periodically emerging compensation and benefits trends, best practices and regulatory developments applicable to the Company, and report and make recommendations to the Board regarding such developments, as appropriate.
- I. Oversee Morningstar's compliance with SEC rules and regulations regarding any "say on pay" or other shareholder votes regarding Morningstar's compensation programs and review the results of any such votes or other shareholder engagement related to such matters.
- J. Review and discuss with management Morningstar's "Compensation Discussion and Analysis" disclosure, including the Company's compensation peer group reported therein, and prepare and approve the "Compensation Committee Report" for inclusion in Morningstar's annual public filings according to the rules and regulations of the SEC set forth in Schedule 14A to the Exchange Act.
- K. Review at least annually Morningstar's compensation policies and practices and assess whether such policies and practices are reasonably likely to encourage risk taking that would have a material adverse effect on the Company.
- L. Review and reassess the adequacy of this Charter annually and recommend any changes to the Board.
- M. Prepare and review with the Board an annual performance evaluation of the Committee in fulfilling the duties of this Charter, identify opportunities for improved effectiveness, and set goals and objectives of the Committee for the upcoming year. The performance evaluation may be conducted as the Committee deems appropriate. The resulting report to the Board may take the form of an oral report by the Chair or any other member of the Committee.
- N. Perform such other duties and responsibilities, consistent with this Charter, delegated to the Committee by the Board.

5. 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.