

Morningstar, Inc.

Nominating and Corporate Governance Committee Charter

As amended and in effect on July 31, 2026

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1. Purpose

The purpose of the Nominating and Corporate Governance Committee (the “Committee”) is to consider, report, and make recommendations to the board of directors (the “Board”) of Morningstar, Inc. (“Morningstar” or the “Company”) on matters relating to the selection and qualification of directors of Morningstar and candidates nominated to serve as directors of Morningstar, as well as other matters relating to the duties of directors of Morningstar, the operation of the Board, and corporate governance.

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 subsequent determination that any member of the Committee does not satisfy the foregoing requirement 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 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 virtually. 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 consultant, legal counsel or other advisor, and shall be directly responsible for the appointment, compensation and oversight of the work of any such 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 consultant, legal counsel or other advisor retained by the Committee.

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 assess the qualifications of, approve, and recommend to the Board:
 - i. those persons to be nominated for membership on the Board who shall be submitted to the shareholders for election at each annual meeting of shareholders; and
 - ii. those persons nominated to fill vacancies on the Board and newly created directorships in connection with an increase in the size of the Board.
- B. Identify and consider potential director candidates in the event of a vacancy or increase in the size of the Board, and to make recommendations to the Board regarding the criteria for directors. The Committee shall seek individuals whose background, knowledge, and experience would be expected to assist the Board in furthering the interests of Morningstar and its shareholders. The detailed qualifications considered in evaluating director candidates are set forth in the Company's Corporate Governance Guidelines, as the same may be modified from time to time. The Committee shall consider nominations by a shareholder using the same criteria if the shareholder submits the nomination in compliance with the advance notice, informational and other requirements set forth in the Company's By-Laws.
- C. Review and make recommendations to the Board regarding the appropriate size, function, performance, composition, duties, and responsibilities of the Board and the committees of the Board.
- D. Review and recommend to the Board tenure and retirement policies and actions taken in response to a resignation offer from any director, including as a result of a significant job change, as required by the Company's Corporate Governance Guidelines.
- E. Periodically monitor compliance by directors, the CEO and other executive officers with Morningstar's stock ownership and retention guidelines.
- F. Review disclosed potential conflicts of interest of prospective and current directors, including whether such prospective or current director may vote on any issue as to which there may be a conflict.
- G. Review and make recommendations to the Board regarding director independence determinations with respect to continuing directors and potential director candidates.

- H. Oversee the Board's programs for the orientation of new directors and the continuing education of current directors, and recommend any proposed changes to the Board for approval.
- I. Lead the Board's annual review of, and make recommendations to the Board regarding succession planning for, the CEO of Morningstar, including plans in the event of an emergency, unexpected resignation or retirement of the CEO.
- J. Review and make recommendations to the Board regarding the function, structure, and operation of the Board.
- K. Review periodically Morningstar's Corporate Governance Guidelines, its Code of Ethics, By-Laws and other material policy statements relating to corporate governance (collectively, "Policies") and recommend any proposed changes to the Board for approval.
- L. Oversee compliance with the Policies and report on such compliance to the Board. The Committee shall also review and consider any requests for waivers of the Policies for the Company's directors and executive officers and, when applicable, shall make a recommendation to the Board with respect to such requests for a waiver.
- M. Oversee compliance with the listing standards of The Nasdaq Stock Market and make any recommendations to the Board.
- N. Obtain reports from management with respect to compliance by Morningstar and its subsidiaries with applicable laws and regulations. Advise the Board with respect to Morningstar's policies and procedures regarding compliance with applicable laws and regulations.
- O. Review matters relating to Morningstar's annual meeting of shareholders and make recommendations to the Board regarding management's response to shareholder proposals properly submitted to the Company, as appropriate.
- P. Review periodically emerging corporate governance trends, sound governance practices and regulatory developments applicable to the Company, and report and make recommendations to the Board regarding such developments, as appropriate.
- Q. Assist the Board in its oversight of corporate governance and communication of topics related thereto, including business ethics, governance policies and organizational framework.
- R. Oversee risks related to the Company's governance structure, policies and processes.
- S. At least on a semi-annual basis, or more frequently as appropriate, and in accordance with the Company's share pledging policy, review the Grandfathered Arrangement and assess any material risks the Grandfathered Arrangement poses to the Company or its shareholders. For purposes hereof, the "Grandfathered Arrangement" refers to the arrangement established by Joseph Manusetto that was in effect prior to June 1, 2026 and was properly reported to the Company's Chief Legal Officer or Corporate Secretary for ongoing monitoring in which Morningstar shares are pledged as collateral.
- T. Review the CEO's corporate goals and objectives and monitor performance toward such goals to ensure that the CEO and other senior management has the skills and expertise needed to enable the Company to be successful.
- U. Review and reassess the adequacy of this Charter annually and recommend any changes to the Board.
- V. Conduct an annual performance evaluation of the Committee and identify opportunities for improved effectiveness, as well as facilitate an annual evaluation of the performance of the full Board and present a summary of the results to the Board.
- W. Perform such other duties and responsibilities, consistent with this Charter, delegated to the Committee by the Board.

5. Review and Approval

The Chair of the Committee, in addition to performing responsibilities as Chair attendant to the responsibilities of the Committee as provided above, shall review with the Chairman of the Board of Morningstar between regularly scheduled meetings of the Board the agenda and plan for subsequent regularly scheduled meetings of the Board.

This Charter may be amended or modified only with the approval of the Board. Amended and restated as of July 31, 2026.