

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q



QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED June 30, 2026
OR



TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to
Commission File Number: 000-51280

MORNINGSTAR, INC.

(Exact Name of Registrant as Specified in its Charter)



Illinois
(State or Other Jurisdiction of
Incorporation or Organization)

36-3297908
(I.R.S. Employer
Identification Number)

22 West Washington Street
Chicago, Illinois
(Address of Principal Executive Offices)

60602
(Zip Code)

(312) 696-6000
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common stock, no par value	MORN	NASDAQ

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 24, 2026, there were 37,513,571 shares of the company's common stock, no par value, outstanding.

**MORNINGSTAR, INC. AND SUBSIDIARIES
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PART 1. FINANCIAL INFORMATION

Item 1. Financial Statements

Morningstar, Inc. and Subsidiaries Unaudited Consolidated Statements of Income

(in millions, except per share amounts)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Revenue	\$ 663.2	\$ 605.1	\$ 1,308.0	\$ 1,187.0
Operating expense:				
Cost of revenue	239.3	230.6	478.2	462.0
Sales and marketing	118.1	119.7	233.3	232.3
General and administrative	98.5	82.0	182.5	158.5
Depreciation and amortization	53.5	48.5	105.2	95.8
Total operating expense	509.4	480.8	999.2	948.6
Other operating income	6.8	0.8	7.7	0.8
Operating income	160.6	125.1	316.5	239.2
Non-operating expense, net:				
Interest expense, net	(17.1)	(7.4)	(30.8)	(12.8)
Other income (expense), net	3.5	(1.2)	3.1	(1.4)
Non-operating expense, net	(13.6)	(8.6)	(27.7)	(14.2)
Income before income taxes and equity in investments of unconsolidated entities	147.0	116.5	288.8	225.0
Equity in investments of unconsolidated entities	(0.9)	(1.2)	(1.0)	(3.8)
Income tax expense	38.3	26.3	72.9	53.7
Consolidated net income	\$ 107.8	\$ 89.0	\$ 214.9	\$ 167.5
Net income per share:				
Basic	\$ 2.85	\$ 2.11	\$ 5.59	\$ 3.94
Diluted	\$ 2.83	\$ 2.09	\$ 5.55	\$ 3.91
Dividends per common share:				
Dividends declared per common share	\$ 0.50	\$ 0.46	\$ 1.00	\$ 0.91
Dividends paid per common share	\$ 0.50	\$ 0.46	\$ 1.00	\$ 0.91
Weighted average shares outstanding:				
Basic	37.8	42.2	38.5	42.5
Diluted	38.1	42.5	38.7	42.8

See notes to unaudited consolidated financial statements.

Morningstar, Inc. and Subsidiaries Unaudited Consolidated Statements of Comprehensive Income

(in millions)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Consolidated net income	\$ 107.8	\$ 89.0	\$ 214.9	\$ 167.5
Other comprehensive income (loss), net				

Foreign currency translation adjustment	(6.1)	41.6	(17.4)	58.6
Unrealized gains (losses) on securities, net of tax	—	0.1	—	0.1
Other comprehensive income (loss), net	(6.1)	41.7	(17.4)	58.7
Comprehensive income	<u>\$ 101.7</u>	<u>\$ 130.7</u>	<u>\$ 197.5</u>	<u>\$ 226.2</u>

See notes to unaudited consolidated financial statements.

Morningstar, Inc. and Subsidiaries
Consolidated Balance Sheets

(in millions, except share amounts)		As of June 30, 2026 (unaudited)	As of December 31, 2025
Assets			
Current assets:			
Cash and cash equivalents	\$	489.5	\$ 474.5
Investments		34.3	54.2
Accounts receivable, less allowance for credit losses of \$6.5 million and \$7.1 million, respectively		382.9	390.4
Income tax receivable		12.7	16.2
Deferred commissions		33.9	35.4
Prepaid expenses		57.1	42.5
Other current assets		24.5	24.8
Total current assets		1,034.9	1,038.0
Goodwill		1,745.6	1,610.8
Intangible assets, net		569.2	379.3
Property, equipment, and capitalized software, less accumulated depreciation and amortization of \$962.5 million and \$899.9 million, respectively		239.6	231.9
Operating lease assets		164.7	159.0
Investments in unconsolidated entities		49.8	50.3
Deferred tax assets, net		90.8	78.7
Deferred commissions		28.7	30.1
Other assets		22.4	12.1
Total assets	\$	3,945.7	\$ 3,590.2
Liabilities and equity			
Current liabilities:			
Deferred revenue	\$	628.4	\$ 586.1
Accrued compensation		181.3	294.2
Accounts payable and accrued liabilities		91.9	97.9
Current portion of long-term debt		18.2	—
Operating lease liabilities		41.8	41.8
Income tax payable		14.7	24.0
Other current liabilities		4.0	9.3
Total current liabilities		980.3	1,053.3
Operating lease liabilities		149.7	146.7
Accrued compensation		20.2	20.1
Deferred tax liabilities, net		22.1	27.2
Long-term debt		1,695.1	1,072.6
Deferred revenue		19.1	21.0
Income tax payable		14.4	13.1
Other long-term liabilities		21.0	14.3
Total liabilities	\$	2,921.9	\$ 2,368.3
Equity:			
Morningstar, Inc. shareholders' equity:			
Common stock, no par value, 200,000,000 shares authorized, of which 37,513,530 and 39,740,881 shares were outstanding as of June 30, 2026 and December 31, 2025, respectively		—	—

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Treasury stock at cost, 17,565,930 and 15,277,454 shares as of June 30, 2026 and December 31, 2025, respectively	(2,189.1)	(1,785.7)
Additional paid-in capital	915.1	869.5
Retained earnings	2,383.3	2,206.2
Accumulated other comprehensive loss:		
Currency translation adjustment	(85.5)	(68.1)
Unrealized loss on available-for-sale investments	—	—
Total accumulated other comprehensive loss	(85.5)	(68.1)
Total equity	1,023.8	1,221.9
Total liabilities and equity	<u>\$ 3,945.7</u>	<u>\$ 3,590.2</u>

See notes to unaudited consolidated financial statements.

Morningstar, Inc. and Subsidiaries
Unaudited Consolidated Statements of Equity
For the three and six months ended June 30, 2026 and 2025

(in millions, except share and per share amounts)	Morningstar, Inc. Shareholders' Equity						
	Common Stock		Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity
	Shares Outstanding	Par Value					
Balance as of December 31, 2025	39,740,881	\$ —	\$ (1,785.7)	\$ 869.5	\$ 2,206.2	\$ (68.1)	\$ 1,221.9
Net income		—	—	—	107.1	—	107.1
Other comprehensive income (loss):							
Foreign currency translation adjustment, net		—	—	—	—	(11.3)	(11.3)
Other comprehensive loss, net		—	—	—	—	(11.3)	(11.3)
Issuance of common stock related to vesting of stock awards, net of shares withheld for taxes on settlements of stock awards	10,136	—	—	(0.8)	—	—	(0.8)
Reclassification of awards previously liability-classified that were converted to equity		—	—	13.0	—	—	13.0
Stock-based compensation		—	—	10.8	—	—	10.8
Common shares repurchased	(1,723,412)	—	(303.0)	—	—	—	(303.0)
Dividends declared (\$0.50 per share)		—	—	—	(19.0)	—	(19.0)
Balance as of March 31, 2026	38,027,605	\$ —	\$ (2,088.7)	\$ 892.5	\$ 2,294.3	\$ (79.4)	\$ 1,018.7
Net income		—	—	—	107.8	—	107.8
Other comprehensive income (loss):							
Foreign currency translation adjustment, net		—	—	—	—	(6.1)	(6.1)
Other comprehensive loss, net		—	—	—	—	(6.1)	(6.1)
Issuance of common stock related to vesting of stock awards, net of shares withheld for taxes on settlements of stock awards	53,769	—	0.5	(4.7)	—	—	(4.2)
Stock-based compensation		—	—	27.3	—	—	27.3
Common shares repurchased	(567,844)	—	(100.9)	—	—	—	(100.9)
Dividends declared (\$0.50 per share)		—	—	—	(18.8)	—	(18.8)
Balance as of June 30, 2026	37,513,530	\$ —	\$ (2,189.1)	\$ 915.1	\$ 2,383.3	\$ (85.5)	\$ 1,023.8

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Morningstar, Inc. Shareholders' Equity							
(in millions, except share and per share amounts)	Common Stock		Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity
	Shares Outstanding	Par Value					
Balance as of December 31, 2024	42,869,380	\$ —	\$ (993.9)	\$ 822.7	\$ 1,909.2	\$ (119.4)	\$ 1,618.6
Net income		—	—	—	78.5	—	78.5
Other comprehensive income (loss):							
Foreign currency translation adjustment, net		—	—	—	—	17.0	17.0
Other comprehensive income, net		—	—	—	—	17.0	17.0
Issuance of common stock related to vesting of stock awards, net of shares withheld for taxes on settlements of stock awards	69	—	—	—	—	—	—
Reclassification of awards previously liability-classified that were converted to equity		—	—	16.0	—	—	16.0
Stock-based compensation		—	—	9.1	—	—	9.1
Common shares repurchased	(368,199)	—	(110.7)	—	—	—	(110.7)
Dividends declared (\$0.46 per share)		—	—	—	(19.3)	—	(19.3)
Balance as of March 31, 2025	42,501,250	\$ —	\$ (1,104.6)	\$ 847.8	\$ 1,968.4	\$ (102.4)	\$ 1,609.2
Net income		—	—	—	89.0	—	89.0
Other comprehensive income (loss):							
Unrealized gains (losses) on securities, net of tax		—	—	—	—	0.1	0.1
Foreign currency translation adjustment, net		—	—	—	—	41.6	41.6
Other comprehensive loss, net		—	—	—	—	41.7	41.7
Issuance of common stock related to vesting of stock awards, net of shares withheld for taxes on settlements of stock awards	74,151	—	1.2	(13.2)	—	—	(12.0)
Stock-based compensation		—	—	18.4	—	—	18.4
Common shares repurchased	(398,442)	—	(112.6)	—	—	—	(112.6)
Dividends declared (\$0.46 per share)		—	—	—	(19.2)	—	(19.2)
Balance as of June 30, 2025	42,176,959	\$ —	\$ (1,216.0)	\$ 853.0	\$ 2,038.2	\$ (60.7)	\$ 1,614.5

See notes to unaudited consolidated financial statements.

Morningstar, Inc. and Subsidiaries
Unaudited Consolidated Statements of Cash Flows

(in millions)	Six months ended June 30,	
	2026	2025
Operating activities		
Consolidated net income	\$ 214.9	\$ 167.5
Adjustments to reconcile consolidated net income to net cash flows from operating activities:		
Depreciation and amortization	105.2	95.8
Deferred income taxes	(16.5)	(13.8)
Stock-based compensation expense	38.1	27.5
Provision for credit losses	1.9	1.9
Equity in investments of unconsolidated entities	1.0	3.8
Other, net	(10.6)	(1.0)
Changes in operating assets and liabilities:		
Accounts receivable	9.6	(17.4)
Accounts payable and accrued liabilities	3.3	(4.3)
Accrued compensation and deferred commissions	(98.1)	(78.0)
Income taxes	(4.8)	(26.1)
Deferred revenue	21.9	35.4
Other assets and liabilities	(18.7)	(1.3)
Cash provided by operating activities	247.2	190.0
Investing activities		
Purchases of investment securities	(13.9)	(15.2)
Proceeds from maturities and sales of investment securities	34.3	26.1
Capital expenditures	(71.1)	(68.8)
Acquisitions, net of cash acquired	(359.6)	(39.1)
Purchases of investments in unconsolidated entities	(0.5)	(2.5)
Other, net	0.4	4.9
Cash used for investing activities	(410.4)	(94.6)
Financing activities		
Common shares repurchased	(400.0)	(221.6)
Dividends paid	(38.9)	(38.8)
Proceeds from revolving credit facility	380.0	265.0
Repayment of revolving credit facility	(110.0)	(125.0)
Proceeds from term facility	375.0	—
Repayment of term facility	(4.7)	—
Employee taxes withheld for stock awards	(5.0)	(12.0)
Other, net	(10.1)	(0.2)
Cash provided by (used for) financing activities	186.3	(132.6)
Effect of exchange rate changes on cash and cash equivalents	(8.1)	38.0
Net increase in cash and cash equivalents	15.0	0.8
Cash and cash equivalents—beginning of period	474.5	502.7
Cash and cash equivalents—end of period	\$ 489.5	\$ 503.5
Supplemental disclosure of cash flow information		
Cash paid for income taxes	\$ 94.1	\$ 93.7
Cash paid for interest	\$ 29.6	\$ 17.1

See notes to unaudited consolidated financial statements.

MORNINGSTAR, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation of Interim Financial Information

The accompanying unaudited consolidated financial statements of Morningstar, Inc. and subsidiaries (Morningstar, we, our, the company) have been prepared to conform to the rules and regulations of the Securities and Exchange Commission (SEC). The preparation of financial statements in conformity with accounting principles generally accepted in the United States (GAAP) requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues, and expenses. Actual results could differ from those estimates. In the opinion of management, the statements reflect all adjustments, which are of a normal recurring nature, necessary to present fairly our financial position, results of operations, equity, and cash flows. These financial statements and notes are unaudited and should be read in conjunction with our Audited Consolidated Financial Statements and Notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 13, 2026 (our Annual Report).

The acronyms that appear in the Notes to our Unaudited Consolidated Financial Statements refer to the following:

APB: Accounting Principles Board
ASC: Accounting Standards Codification
ASU: Accounting Standards Update
FASB: Financial Accounting Standards Board

2. Summary of Significant Accounting Policies

Our significant accounting policies are included in Note 2 of the Notes to our Audited Consolidated Financial Statements included in our Annual Report.

Recently Issued Accounting Pronouncements Not Yet Adopted

Income Statement: In November 2024, the FASB issued ASU No. 2024-03: *Disaggregation of Income Statement Expenses (DISE)* (ASU No. 2024-03), which requires additional disclosure of the nature of expenses included in the income statement. The standard requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. This standard is effective for our fiscal year beginning on January 1, 2027 and interim periods beginning on January 1, 2028. Early adoption is permitted. Entities should apply the guidance prospectively although retrospective application is permitted. We are evaluating the effect that ASU No. 2024-03 will have on our disclosures.

Capitalized Software: In September 2025, the FASB issued ASU No. 2025-06: *Targeted Improvements to the Accounting for Internal-Use Software* (ASU No. 2025-06) to clarify and modernize the recognition and disclosure framework for internal-use software costs. This standard removes all references to software development project stages and requires capitalization to begin once (1) management commits funding and (2) completion and intended use are probable, considering whether significant development uncertainties have been resolved. This standard is effective for our fiscal year beginning on January 1, 2028 and interim reporting periods within that fiscal year. Early adoption is permitted. Entities may apply the guidance using a prospective, retrospective, or modified transition approach. We have not made a decision regarding early adoption and are evaluating the effect that ASU No. 2025-06 will have on our consolidated financial statements.

3. Credit Arrangements

Debt

The following table summarizes our debt as of June 30, 2026 and December 31, 2025:

(in millions)	As of June 30, 2026	As of December 31, 2025
2025 Term Facility, net of unamortized debt issuance costs of \$1.2 million and \$1.5 million, respectively	\$ 744.1	\$ 373.5
2025 Revolving Credit Facility	620.0	350.0
2.32% Senior Notes due October 26, 2030, net of unamortized debt issuance costs of \$0.8 million and \$0.9 million, respectively	349.2	349.1
Total debt	<u>\$ 1,713.3</u>	<u>\$ 1,072.6</u>

Credit Agreement

On October 31, 2025, the company entered into a senior credit agreement (the 2025 Credit Agreement). The 2025 Credit Agreement provides the company with a multi-currency credit facility with a borrowing capacity of up to \$1.5 billion, including a five-year \$750.0 million revolving credit facility (the 2025 Revolving Credit Facility), a five-year delayed draw term facility of up to \$375.0 million (the 2025 A-1 Facility), and a three-year term facility of up to \$375.0 million (the 2025 A-2 Facility and, together with the 2025 A-1 Facility, the 2025 Term Facility; and, together with the 2025 Revolving Credit Facility, the 2025 Facility). The 2025 Credit Agreement also provides for the issuance of up to \$50.0 million of letters of credit and a \$100.0 million sublimit for a swingline facility under the 2025 Revolving Credit Facility.

As of June 30, 2026, the total outstanding debt under the 2025 Credit Agreement was \$1.4 billion, net of debt issuance costs, including \$370.3 million drawn under the 2025 A-1 Facility, \$375.0 million drawn under the 2025 A-2 Facility, and \$620.0 million drawn under the 2025 Revolving Credit Facility. The company's borrowing availability includes \$130.0 million under the 2025 Revolving Credit Facility.

The proceeds borrowed under the 2025 Facility were used to refinance existing indebtedness under the company's prior credit agreement, pay fees and expenses in connection with the 2025 Facility, finance the acquisition of the Center for Research in Security Prices, LLC (CRSP), and for general corporate purposes.

The interest rate applicable to loans under the 2025 Credit Agreement is based on the SOFR, SONIA, EURIBOR, Term CORRA, or BBSY depending on the currency of the loan and will include an applicable margin for such loans, which ranges between 1.05% and 1.425%, based on Morningstar's consolidated net leverage ratio and other applicable adjustments as further described in the 2025 Credit Agreement.

The portions of deferred debt issuance costs related to the 2025 Revolving Credit Facility are included in other current and non-current assets, and the portion of deferred debt issuance costs related to the 2025 Term Facility is reported as a reduction to the carrying amount of the 2025 Term Facility. Debt issuance costs related to the 2025 Revolving Credit Facility are amortized on a straight-line basis to interest expense over the term of the 2025 Credit Agreement. Debt issuance costs related to the 2025 Term Facility are amortized to interest expense using the effective interest method over the term of the 2025 Credit Agreement.

Private Placement Debt Offering

On October 26, 2020, we issued and sold \$350.0 million aggregate principal amount of 2.32% senior notes due October 26, 2030 (the 2030 Notes), in a private placement exempt from the registration requirements of the Securities Act of 1933, as amended. Proceeds were primarily used to pay off a portion of the company's outstanding debt under a prior credit agreement. Interest on the 2030 Notes will be paid semi-annually on each October 30 and April 30 during the term of the 2030 Notes and at maturity, with the first interest payment date having occurred on April 30, 2021. As of June 30, 2026, our total outstanding debt, net of issuance costs, under the 2030 Notes was \$349.2 million.

Compliance with Covenants

Each of the 2025 Credit Agreement and the 2030 Notes include customary representations, warranties, and covenants, including financial covenants, that require us to maintain specified ratios of consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) to consolidated interest charges and consolidated net funded indebtedness (in the case of the 2025 Credit Agreement) or consolidated funded indebtedness (in the case of the 2030 Notes) to consolidated EBITDA, which are evaluated on a quarterly basis. We were in compliance with these financial covenants as of June 30, 2026.

4. Acquisitions, Goodwill, and Other Intangible Assets*2026 Acquisitions*Acquisition of CRSP

On February 2, 2026, we acquired 100% of the equity interests in CRSP, a provider of historical stock market data and indexes, from the University of Chicago. The closing consideration of \$363.0 million was paid in cash and reflects adjustments for estimated available cash, indebtedness, and working capital. We began consolidating the financial results of CRSP in our consolidated financial statements as of February 2, 2026. CRSP is included in the Morningstar Indexes operating segment.

The acquisition was accounted for as a business combination under the acquisition method of accounting pursuant to FASB ASC 805, Business Combinations (FASB ASC 805), which requires that assets acquired and liabilities assumed be recognized at fair value as of the acquisition date. As of March 31, 2026, we completed our initial determination of the fair values of the acquired identifiable assets and liabilities based on the financial data available. Based on the timing of the closing of this transaction, certain valuation calculations are considered preliminary due to information that may subsequently become available, and values assigned to various assets and liabilities could change.

The acquisition date fair value of certain assets and liabilities, including intangible assets acquired and related weighted average expected life calculations, are provisional and subject to revision within one year of the acquisition date. Any changes in the fair values of the assets acquired and liabilities assumed during the measurement period may result in adjustments to goodwill. During the second quarter of 2026, we did not record significant adjustments to the purchase price allocation compared with the preliminary estimates recorded in the first quarter of 2026.

The following table summarizes our preliminary allocation of the estimated fair values of the assets acquired and liabilities assumed at the acquisition date:

	(in millions)	
Fair value of consideration transferred	\$	363.0
Cash and cash equivalents	\$	3.4
Accounts receivable		6.0
Other current and non-current assets		15.3
Intangible assets, net		233.0
Deferred revenue		(22.9)
Other current and non-current liabilities		(11.7)
Total fair value of net assets acquired	\$	223.1
Goodwill	\$	139.9

Acquired accounts receivable were recorded at fair value and reflect the best estimate at the acquisition date of the contractual cash flows expected to be collected.

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The preliminary allocation of the estimated fair values of the assets acquired and liabilities assumed includes \$233.0 million of acquired intangible assets, as follows:

	(in millions)	Weighted average useful life (years)
Customer-related assets	\$ 113.0	13
Technology-based assets	115.0	8
Intellectual property	5.0	7
Total intangible assets	<u>\$ 233.0</u>	

Goodwill of \$139.9 million represents the excess over the fair value of the net tangible and intangible assets acquired. We paid this premium for several reasons, including the opportunity to strengthen our market position and expand our presence among index providers of US equity index funds.

The value assigned to goodwill and intangible assets are deductible for income tax purposes over a period of approximately 15 years from the acquisition date.

2025 Acquisitions

Morningstar Credit Analytics (formerly Dealview Technologies Limited (DealX))

On March 1, 2025, we acquired the remaining 65% of the equity interests in DealX, a provider of standardized US commercial mortgage-backed security (CMBS) and global collateralized loan obligation (CLO) data. We began consolidating the financial results of DealX in our consolidated financial statements as of March 1, 2025. DealX is included in the Morningstar Credit segment and has been renamed Morningstar Credit Analytics.

The acquisition was accounted for as a business combination under the acquisition method of accounting pursuant to FASB ASC 805, *Business Combinations* (FASB ASC 805), which requires that assets acquired and liabilities assumed be recognized at fair value as of the acquisition date. We finalized the purchase price allocation during the fourth quarter of 2025 and did not record any significant adjustments compared to the preliminary estimates.

The allocation of the fair values of the assets acquired and liabilities assumed includes \$9.7 million of goodwill, which is not deductible for income tax purposes, and \$13.1 million of acquired intangible assets, as follows:

	(in millions)	Weighted average useful life (years)
Customer-related assets	\$ 0.6	10
Technology-based assets	12.5	5
Total intangible assets	<u>\$ 13.1</u>	

Lumonic Inc. (Lumonic)

On March 3, 2025, we acquired 100% of the equity interests in Lumonic, a private credit portfolio monitoring and management platform. We began consolidating the financial results of Lumonic in our consolidated financial statements as of March 3, 2025. Lumonic is included in the PitchBook segment.

The acquisition was accounted for as a business combination under the acquisition method of accounting pursuant to FASB ASC 805, which requires that assets acquired and liabilities assumed be recognized at fair value as of the acquisition date. We finalized the purchase price allocation during the fourth quarter of 2025 and did not record any significant adjustments compared to the preliminary estimates.

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The allocation of the fair values of the assets acquired and liabilities assumed includes \$21.3 million of goodwill, which is not deductible for income tax purposes, and \$10.6 million of acquired intangible assets, as follows:

	(in millions)	Weighted average useful life (years)
Customer-related assets	\$ 1.4	15
Technology-based assets	9.1	8
Intellectual property	0.1	3
Total intangible assets	<u>\$ 10.6</u>	

Goodwill

The following table shows the changes in our goodwill balances from December 31, 2025 to June 30, 2026:

(in millions)	Morningstar Direct Platform	PitchBook	Morningstar Credit	Morningstar Wealth	Morningstar Retirement	Total Reportable Segments	Corporate and All Other	Total
Balance as of December 31, 2025	\$ 608.6	\$ 628.7	\$ 119.6	\$ 90.3	\$ 93.5	\$ 1,540.7	\$ 70.1	\$ 1,610.8
Acquisition of CRSP	—	—	—	—	—	—	139.9	139.9
Foreign currency translation and other	(4.4)	—	(1.6)	1.2	—	(4.8)	(0.3)	(5.1)
Balance as of June 30, 2026	<u>\$ 604.2</u>	<u>\$ 628.7</u>	<u>\$ 118.0</u>	<u>\$ 91.5</u>	<u>\$ 93.5</u>	<u>\$ 1,535.9</u>	<u>\$ 209.7</u>	<u>\$ 1,745.6</u>

Refer to Note 7 for detailed segment information.

Intangible Assets

The following table summarizes our intangible assets:

(in millions)	As of June 30, 2026			As of December 31, 2025		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Customer-related assets	\$ 689.8	\$ (341.0)	\$ 348.8	\$ 583.9	\$ (324.1)	\$ 259.8
Technology-based assets	439.1	(237.9)	201.2	328.0	(225.5)	102.5
Intellectual property & other	95.0	(75.8)	19.2	91.2	(74.2)	17.0
Total intangible assets	<u>\$ 1,223.9</u>	<u>\$ (654.7)</u>	<u>\$ 569.2</u>	<u>\$ 1,003.1</u>	<u>\$ (623.8)</u>	<u>\$ 379.3</u>

The following table summarizes our amortization expense related to intangible assets:

(in millions)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Amortization expense	\$ 20.9	\$ 15.3	\$ 39.9	\$ 29.7

We amortize intangible assets using the straight-line method over their estimated useful lives.

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Based on acquisitions completed through June 30, 2026, we expect intangible amortization expense for each of the next five years and thereafter as follows:

(in millions)	As of June 30, 2026	
Remainder of 2026 (July 1 through December 31)	\$	37.8
2027		73.1
2028		69.1
2029		66.0
2030		60.2
Thereafter		263.0
Total	\$	569.2

Our estimates of future amortization expense for intangible assets may be affected by future acquisitions, divestitures, changes in the estimated useful lives, impairments, and foreign currency translation.

5. Income Per Share

The following table shows how we reconcile our net income and the number of shares used in computing basic and diluted net income per share:

(in millions, except per share amounts)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Basic net income per share:				
Consolidated net income	\$ 107.8	\$ 89.0	\$ 214.9	\$ 167.5
Weighted average common shares outstanding	37.8	42.2	38.5	42.5
Basic net income per share	\$ 2.85	\$ 2.11	\$ 5.59	\$ 3.94
Diluted net income per share:				
Consolidated net income	\$ 107.8	\$ 89.0	\$ 214.9	\$ 167.5
Weighted average common shares outstanding	37.8	42.2	38.5	42.5
Net effect of dilutive stock awards	0.3	0.3	0.2	0.3
Weighted average common shares outstanding for computing diluted income per share	38.1	42.5	38.7	42.8
Diluted net income per share	\$ 2.83	\$ 2.09	\$ 5.55	\$ 3.91

During the periods presented, we have outstanding restricted stock units (RSUs), market stock units (MSUs), and performance stock units (PSUs) that are excluded from our calculation of diluted earnings per share as their effect is antidilutive. The amount of these potential antidilutive shares was immaterial.

6. Revenue

Disaggregation of Revenue

The following table presents our revenue disaggregated by revenue type:

(in millions)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
License-based	\$ 455.1	\$ 428.4	\$ 900.0	\$ 846.4
Asset-based	96.8	82.4	191.9	168.1
Transaction-based	111.3	94.3	216.1	172.5
Consolidated revenue	\$ 663.2	\$ 605.1	\$ 1,308.0	\$ 1,187.0

Contract Liabilities

Our contract liabilities represent deferred revenue. We record deferred revenue when a contract requires a customer to be billed in advance. The following table summarizes our contract liabilities balance:

(in millions)	As of June 30, 2026	As of December 31, 2025
Deferred revenue (current)	\$ 628.4	\$ 586.1
Deferred revenue (non-current)	19.1	21.0
Total contract liabilities	\$ 647.5	\$ 607.1

The following table presents revenue recognized that was included in the deferred revenue balance at the beginning of the period:

(in millions)	Six months ended June 30,	
	2026	2025
Revenue recognized that was included in opening deferred revenue	\$ 440.2	\$ 395.5

Remaining Performance Obligations

Remaining performance obligations include both amounts recorded as deferred revenue in our Consolidated Balance Sheets as of June 30, 2026 as well as amounts not yet invoiced to customers as of June 30, 2026, largely reflecting future revenue related to signed multi-year arrangements. As of June 30, 2026, the aggregate amount of the transaction price allocated to remaining performance obligations was approximately \$1.6 billion. We expect to recognize into revenue 45% of this balance during the remainder of 2026, 35% of this balance in 2027, 13% of this balance in 2028, and the remaining amount thereafter.

The percentages in the prior paragraph exclude variable consideration for unsatisfied performance obligations related to certain of our license-based, asset-based, and transaction-based contracts as we apply the optional exemption available under FASB ASC Topic 606. These performance obligations are expected to be satisfied over the next one to three years. Variable consideration for these contracts cannot be reasonably estimated because it depends on factors such as future user licenses, changes in the underlying asset values, or the number of internet advertising impressions in any given period, which are only known as services are performed.

The percentages above also exclude unsatisfied performance obligations for certain license-based contracts with durations of one year or less as we apply the optional exemption under FASB ASC Topic 606. For certain license-based contracts, the remaining performance obligations are expected to be less than one year based on the subscription terms or the existence of cancellation terms that may be exercised causing the contract term to be less than one year from June 30, 2026.

Contract Assets

Our contract assets represent accounts receivable, less allowance for credit losses, and deferred commissions.

The following table summarizes our contract assets balance:

(in millions)	As of June 30, 2026	As of December 31, 2025
Accounts receivable, less allowance for credit losses	\$ 382.9	\$ 390.4
Deferred commissions	62.6	65.5
Total contract assets	\$ 445.5	\$ 455.9

7. Segment and Geographical Area Information

Segment Information

Our segments are generally organized around the company's products offerings. The company has concluded that it has seven operating segments, which are presented as the following five reportable segments:

- Morningstar Direct Platform
- PitchBook
- Morningstar Credit
- Morningstar Wealth
- Morningstar Retirement

The operating segments of Morningstar Sustainalytics and Morningstar Indexes do not individually meet the quantitative segment reporting thresholds and have been combined and presented as part of Corporate and All Other, which is not a reportable segment. Corporate and All Other provides a reconciliation between revenue from our total reportable segments and consolidated revenue amounts.

Morningstar Direct Platform provides investors comprehensive data, research and insights, and investment analysis to empower investment decision-making. Morningstar Direct Platform includes product areas such as Morningstar Data, Morningstar Direct, and Morningstar Advisor Workstation.

PitchBook provides investors with access to data, proprietary research, analytics, and AI-enabled software across private capital markets, including venture capital, private equity, private credit, bank loans, and M&A. The platform offers access to Morningstar's public-equity data and research.

Morningstar Credit provides investors with credit ratings, research, data, and credit analytics solutions. Morningstar Credit includes the Morningstar DBRS product area and the Morningstar Credit data and credit analytics product areas.

Morningstar Wealth provides investment products, investor tools, and an advisor platform powered by our research and data. Morningstar Wealth serves financial advisors through model portfolios, separately managed accounts, and an advisor platform powered by our research and data, and individuals through Morningstar Investor.

Morningstar Retirement offers products designed to help individuals reach their retirement goals. Its offerings include managed retirement accounts, fiduciary services, and custom models.

FASB ASC 280 *Segment Reporting* (FASB ASC 280) establishes standards for reporting information about operating segments. Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker (CODM), in deciding how to allocate resources and assess performance. The company's chief executive officer, who is considered to be its CODM, reviews segment revenue and Segment Adjusted Operating Income presented on an operating segment basis for purposes of making operating decisions and assessing financial performance. For each segment, the CODM uses segment revenue and Segment Adjusted Operating Income in the annual budget and forecasting process. The CODM considers budget-to-actual variance when making decisions about allocating capital and personnel.

We define Segment Adjusted Operating Income as operating income (loss) excluding intangible amortization expense, the impact of merger, acquisition, and divestiture-related activity which, when applicable, may include certain non-recurring expenses such as pre-deal due diligence, transaction costs, contingent consideration, severance, and post-close integration costs (M&A-related expenses), and certain other one-time, non-recurring items which management does not consider when evaluating ongoing performance (other non-recurring items).

Although these adjustments are excluded from Segment Adjusted Operating Income, they are included in reported consolidated operating income and are included in the reconciliation to consolidated results. The CODM does not consider these adjustments for the purposes of making decisions to allocate resources among segments or to assess segment performance.

Expenses presented as part of the company's segments include allocations of shared costs. Shared costs include technology, investment research, sales, facilities, and marketing. These allocations are based on expected utilization of shared resources. Adjusted Operating Income is the reported measure that the company believes is most consistent with those used in measuring the corresponding amount in the consolidated financial statements.

The CODM does not review any information regarding total assets on a segment basis. Operating segments do not record intersegment revenues; therefore, there is none to be reported.

The following tables present information about the company's reportable segments for the three and six months ended June 30, 2026 and 2025, along with the items necessary to reconcile the segment information to the totals reported in the accompanying consolidated financial statements. Prior period segment information is presented on a comparable basis to the basis on which current period segment information is presented and reviewed by the CODM.

	Three months ended June 30, 2026					
(in millions)	Morningstar Direct Platform	PitchBook	Morningstar Credit	Morningstar Wealth	Morningstar Retirement	Total Reportable Segments
Revenue by type:						
License-based	\$ 220.6	\$ 172.7	\$ 6.4	\$ 13.5	\$ 0.4	\$ 413.6
Asset-based	—	—	—	37.6	37.5	75.1
Transaction-based	1.5	2.0	98.5	9.2	—	111.2
Total segment revenue	222.1	174.7	104.9	60.3	37.9	599.9
Less:						
Compensation expense ⁽¹⁾	64.6	79.3	49.9	24.8	12.4	
Other segment items ⁽²⁾	57.2	42.4	16.5	27.6	6.1	
Adjusted operating income	\$ 100.3	\$ 53.0	\$ 38.5	\$ 7.9	\$ 19.4	\$ 219.1

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Three months ended June 30, 2025						
(in millions)	Morningstar Direct Platform	PitchBook	Morningstar Credit	Morningstar Wealth	Morningstar Retirement	Total Reportable Segments
Revenue by type:						
License-based	\$ 207.7	\$ 164.7	\$ 5.0	\$ 19.7	\$ 0.4	\$ 397.5
Asset-based	—	—	—	35.2	32.0	67.2
Transaction-based	1.5	1.8	80.0	9.4	—	92.7
Total segment revenue	209.2	166.5	85.0	64.3	32.4	557.4
Less:						
Compensation expense ⁽¹⁾	58.2	76.3	41.1	28.7	11.3	
Other segment items ⁽²⁾	54.7	37.4	13.4	32.6	5.7	
Adjusted operating income	\$ 96.3	\$ 52.8	\$ 30.5	\$ 3.0	\$ 15.4	\$ 198.0

Six months ended June 30, 2026						
(in millions)	Morningstar Direct Platform	PitchBook	Morningstar Credit	Morningstar Wealth	Morningstar Retirement	Total Reportable Segments
Revenue by type:						
License-based	\$ 435.8	\$ 343.2	\$ 12.2	\$ 27.7	\$ 0.8	\$ 819.7
Asset-based	—	—	—	74.1	75.9	150.0
Transaction-based	1.5	3.9	193.7	16.5	—	215.6
Total segment revenue	437.3	347.1	205.9	118.3	76.7	1,185.3
Less:						
Compensation expense ⁽¹⁾	133.2	158.7	94.3	49.7	24.4	
Other segment items ⁽²⁾	112.8	83.8	31.9	55.1	13.1	
Adjusted operating income	\$ 191.3	\$ 104.6	\$ 79.7	\$ 13.5	\$ 39.2	\$ 428.3

Six months ended June 30, 2025						
(in millions)	Morningstar Direct Platform	PitchBook	Morningstar Credit	Morningstar Wealth	Morningstar Retirement	Total Reportable Segments
Revenue by type:						
License-based	\$ 406.9	\$ 326.5	\$ 9.6	\$ 38.8	\$ 0.9	\$ 782.7
Asset-based	—	—	—	71.3	64.4	135.7
Transaction-based	1.5	3.7	148.4	15.5	—	169.1
Total segment revenue	408.4	330.2	158.0	125.6	65.3	1,087.5
Less:						
Compensation expense ⁽¹⁾	115.9	152.4	79.6	58.9	22.9	
Other segment items ⁽²⁾	109.1	72.7	26.5	64.5	12.4	
Adjusted operating income	\$ 183.4	\$ 105.1	\$ 51.9	\$ 2.2	\$ 30.0	\$ 372.6

(1) Compensation expense includes salaries, bonus, commissions, severance, employee benefits, payroll taxes, and stock-based compensation incurred for employees directly associated with each reportable segment. Allocated compensation expense related to corporate and centralized functions is reported within Other segment items.

(2) Other segment items for each reportable segment includes:

Morningstar Direct Platform - allocated expenses, infrastructure costs, and other overhead costs.

PitchBook - allocated expenses, infrastructure costs, professional fees, and other overhead costs.

Morningstar Credit - allocated expenses, infrastructure costs, professional fees, and other overhead costs.

Morningstar Wealth - allocated expenses, infrastructure costs, and other overhead costs.

Morningstar Retirement - allocated expenses, infrastructure costs, and other overhead costs.

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(in millions)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Reconciliation of reportable segment revenue to consolidated revenue:				
Total reportable segment revenue	\$ 599.9	\$ 557.4	\$ 1,185.3	\$ 1,087.5
Corporate and All Other ⁽³⁾	63.3	47.7	122.7	99.5
Total consolidated revenue	\$ 663.2	\$ 605.1	\$ 1,308.0	\$ 1,187.0
Reconciliation of reportable segment adjusted operating income to income before income taxes:				
Total reportable segment adjusted operating income	\$ 219.1	\$ 198.0	\$ 428.3	\$ 372.6
Corporate and All Other ⁽⁴⁾	(43.2)	(54.6)	(73.8)	(93.8)
Intangible amortization expense	(20.9)	(15.3)	(39.9)	(29.7)
M&A-related expenses	(1.2)	(3.8)	(5.8)	(10.7)
Other non-recurring items	6.8	0.8	7.7	0.8
Operating Income	160.6	125.1	316.5	239.2
Non-operating expense, net	(13.6)	(8.6)	(27.7)	(14.2)
Equity in investments of unconsolidated entities	(0.9)	(1.2)	(1.0)	(3.8)
Income before income taxes	\$ 146.1	\$ 115.3	\$ 287.8	\$ 221.2

(3) Corporate and All Other provides a reconciliation between revenue from our Total Reportable Segments and consolidated revenue amounts. Corporate and All Other includes Morningstar Sustainalytics and Morningstar Indexes as sources of revenues. Revenue from Morningstar Sustainalytics was \$25.5 million and \$27.3 million for the three months ended June 30, 2026 and 2025, respectively, and \$52.1 million and \$56.1 million for the six months ended June 30, 2026, and 2025, respectively. Revenue from Morningstar Indexes was \$37.8 million and \$20.4 million for the three months ended June 30, 2026 and 2025, respectively, and \$70.6 million and \$43.4 million for the six months ended June 30, 2026, and 2025, respectively.

(4) Corporate and All Other includes unallocated corporate expenses as well as adjusted operating income (loss) from Morningstar Sustainalytics and Morningstar Indexes. For the three months ended June 30, 2026 and 2025, unallocated corporate expenses were \$55.6 million and \$50.1 million, respectively. For the six months ended June 30, 2026 and 2025, unallocated corporate expenses were \$97.4 million and \$91.9 million, respectively. Unallocated corporate expenses include finance, human resources, legal, and other management-related costs that are not considered when segment performance is evaluated.

The following table presents depreciation expense by reportable segment:

(in millions)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Morningstar Direct Platform	\$ 9.2	\$ 11.2	\$ 18.7	\$ 22.0
PitchBook	8.8	8.1	16.7	15.9
Morningstar Credit	1.4	2.0	2.8	4.0
Morningstar Wealth	1.2	4.4	2.8	8.9
Morningstar Retirement	2.2	2.7	4.5	5.3
Total Reportable Segments	22.8	28.4	45.5	56.1
Corporate and All Other ⁽⁵⁾	9.9	4.8	19.8	9.9
Total	\$ 32.7	\$ 33.2	\$ 65.3	\$ 66.0

(5) Corporate and All Other provides a reconciliation between depreciation expense from our Total Reportable Segments and consolidated depreciation expense. Corporate and All Other includes unallocated corporate expenses of depreciation expense related to finance, human resources, legal, and other management-related costs that are not considered when segment performance is evaluated as well as depreciation expense from Morningstar Sustainalytics and Morningstar Indexes.

Geographical Area Information

The tables below summarize our revenue, long-lived assets, which includes property, equipment, and capitalized software, net, and operating lease assets by geographical area. Revenue is attributed to geographical area based on country in which the sale was contracted.

Revenue by geographical area (in millions)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
United States	\$ 479.1	\$ 431.6	\$ 941.1	\$ 856.1
Asia	12.1	12.2	23.9	24.1
Australia	19.4	16.2	37.5	31.3
Canada	46.6	38.6	89.3	71.7
Continental Europe	55.0	55.0	112.0	105.6
United Kingdom	47.3	48.2	96.5	91.9
Other	3.7	3.3	7.7	6.3
Total International	184.1	173.5	366.9	330.9
Consolidated revenue	<u>\$ 663.2</u>	<u>\$ 605.1</u>	<u>\$ 1,308.0</u>	<u>\$ 1,187.0</u>

Property, equipment, and capitalized software, net by geographical area (in millions)	As of June 30, 2026		As of December 31, 2025	
United States	\$	178.2	\$	178.6
Asia		32.0		22.8
Australia		0.9		1.1
Canada		18.4		17.9
Continental Europe		5.3		6.3
United Kingdom		4.7		4.9
Other		0.1		0.3
Total International		61.4		53.3
Consolidated property, equipment, and capitalized software, net	<u>\$</u>	<u>239.6</u>	<u>\$</u>	<u>231.9</u>

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Operating lease assets by geographical area
(in millions)

	As of June 30, 2026		As of December 31, 2025	
United States	\$	71.0	\$	74.9
Asia		62.1		48.7
Australia		1.1		1.5
Canada		8.2		7.8
Continental Europe		15.8		16.5
United Kingdom		6.0		9.0
Other		0.5		0.6
Total International		93.7		84.1
Consolidated operating lease assets	\$	164.7	\$	159.0

8. Fair Value Measurements

The tables below present information about items that are measured at fair value:

(in millions)	Fair Value as of June 30, 2026	Level within the Fair Value Hierarchy as of June 30, 2026		
		Level 1	Level 2	Level 3
Cash equivalents	\$ 37.1	\$ 37.1	\$ —	\$ —
Investments:				
Marketable equity investments, exchange-traded funds, and mutual funds	30.0	30.0	—	—
Marketable debt securities	1.5	1.5	—	—
Total	\$ 68.6	\$ 68.6	\$ —	\$ —

(in millions)	Fair Value as of December 31, 2025	Level within the Fair Value Hierarchy as of December 31, 2025		
		Level 1	Level 2	Level 3
Cash equivalents	\$ 40.1	\$ 40.1	\$ —	\$ —
Investments:				
Marketable equity investments, exchange-traded funds, and mutual funds	50.0	50.0	—	—
Marketable debt securities	1.5	1.5	—	—
Total	\$ 91.6	\$ 91.6	\$ —	\$ —

9. Investments in Unconsolidated Entities

As of June 30, 2026 and December 31, 2025, our investment in unconsolidated entities balance totaled \$49.8 million and \$50.3 million, respectively. We have investments in both equity method investments and investments in equity securities with and without a readily determinable fair value.

The carrying amount of investments in equity securities without a readily determinable fair value, including our investment in SmartX Advisory Solutions, was \$44.2 million and \$44.0 million as of June 30, 2026 and December 31, 2025, respectively. We did not record any material adjustments or impairment losses in the first six months of 2026 or 2025.

10. Leases

We lease office space and certain equipment under various operating leases, with most of our lease portfolio consisting of operating leases for office space. Our leases have remaining lease terms of approximately 1 year to 10 years, which may include the option to extend the lease when it is reasonably certain we will exercise that option. We do not have lease agreements with residual value guarantees, sale leaseback terms, or material restrictive covenants.

The following table presents the components of lease cost:

(in millions)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Operating lease cost	\$ 13.0	\$ 11.2	\$ 25.1	\$ 22.2
Variable lease cost	\$ 4.9	\$ 5.0	\$ 8.8	\$ 7.8

The following table presents other information related to operating leases:

(in millions)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Cash paid for amounts included in the measurement for operating lease liabilities	\$ 12.7	\$ 11.4	\$ 25.0	\$ 20.8
Right of use assets obtained in exchange for operating lease liability	\$ 8.3	\$ 0.8	\$ 26.9	\$ 0.8

The following table shows our minimum future lease commitments due in the remainder of 2026, each of the next four subsequent years, and thereafter, for operating leases:

(in millions)	As of June 30, 2026
Remainder of 2026 (July 1 through December 31)	\$ 25.5
2027	45.8
2028	38.9
2029	27.7
2030	21.2
Thereafter	63.6
Total minimum lease commitments	222.7
Adjustment for discount to present value	31.2
Present value of lease liabilities	\$ 191.5

The following table summarizes the weighted-average remaining lease terms and weighted-average discount rates for our operating leases:

	As of June 30, 2026
Weighted-average remaining lease term (in years)	5.8
Weighted-average discount rate	4.8 %

11. Stock-Based Compensation

Stock-Based Compensation Plans

Our employees and our non-employee directors are eligible for awards under the Morningstar Amended and Restated 2011 Stock Incentive Plan, which provides for a variety of equity-based awards, including stock options, RSUs, MSUs, PSUs, and restricted stock.

The following table summarizes the stock-based compensation expense included in each of our operating expense categories:

(in millions)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Cost of revenue	\$ 8.6	\$ 8.2	\$ 12.9	\$ 11.7
Sales and marketing	2.9	3.1	4.2	5.0
General and administrative	15.8	7.1	21.0	10.8
Total stock-based compensation expense	\$ 27.3	\$ 18.4	\$ 38.1	\$ 27.5

As of June 30, 2026, the total unrecognized stock-based compensation cost related to outstanding RSUs, MSUs, and PSUs expected to vest was \$101.5 million, which we expect to recognize over a weighted average period of 29 months.

12. Income Taxes

The following table shows our effective tax rate for the three and six months ended June 30, 2026 and June 30, 2025:

(in millions)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Income before income taxes and equity in investments of unconsolidated entities	\$ 147.0	\$ 116.5	\$ 288.8	\$ 225.0
Equity in investments of unconsolidated entities	(0.9)	(1.2)	(1.0)	(3.8)
Income before income taxes	\$ 146.1	\$ 115.3	\$ 287.8	\$ 221.2
Income tax expense	\$ 38.3	\$ 26.3	\$ 72.9	\$ 53.7
Effective tax rate	26.2 %	22.8 %	25.3 %	24.3 %

Our effective tax rate in the second quarter and first six months of 2026 was 26.2% and 25.3%, respectively, reflecting an increase of 3.4 and 1.0 percentage points, respectively, compared with the same prior year periods. Our effective tax rate increased in 2026 due to deferred taxes recorded in the second quarter of 2026 with respect to unremitted foreign earnings from some of our non-US subsidiaries as well as from a negative tax impact due to the vesting of employee stock-based compensation compared with the excess tax benefits that were recognized in 2025. When stock-based compensation vests at a lower share price than the original grant price, a negative tax impact results. This reduces our tax deduction for stock-based compensation and resulted in an increase to our effective tax rate in the second quarter of 2026.

The Organization for Economic Co-operation and Development (OECD) has proposed a global minimum tax of 15% of reported profits (Pillar Two) that has been agreed upon in principle by over 140 countries. Since the proposal, many countries have incorporated Pillar Two model rule concepts into their domestic laws. Although the model rules provide a framework for applying the minimum tax, countries may enact Pillar Two differently than the model rules and on different timelines. On January 5, 2026, the OECD announced changes to the model rules to include the “side by side” arrangement, which contains simplification measures as well as an exemption for US parented companies from certain aspects of the Pillar Two regime. The updated model rules will need to be enacted into local legislation to become effective. Pillar Two did not have a material impact on our consolidated financial statements as of June 30, 2026. We are continuing to monitor developments and administrative guidance in addition to evaluating the potential impact of Pillar Two on our consolidated financial statements for future periods.

On July 4, 2025, the One Big Beautiful Bill Act (OBBA) was enacted in the United States (US). The OBBA contains several changes impacting corporate taxpayers, including modifications to the capitalization of research and development expenses, changes to calculations for the limitation on deductions for interest expense, and the reestablishment of accelerated depreciation (full expensing) on fixed assets. The OBBA also includes adjustments to the calculation of certain international tax framework provisions, which were initially established by the Tax Cuts and Jobs Act of 2017. The OBBA has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The OBBA did not have a material impact on our consolidated financial statements as of June 30, 2026.

Unrecognized Tax Benefits

The table below provides information concerning our gross unrecognized tax benefits as of June 30, 2026 and December 31, 2025, as well as the effect these gross unrecognized tax benefits would have on our income tax expense, if they were recognized.

(in millions)	As of June 30, 2026		As of December 31, 2025	
Gross unrecognized tax benefits	\$	13.4	\$	12.3
Gross unrecognized tax benefits that would affect income tax expense	\$	13.4	\$	12.3
Decrease in income tax expense upon recognition of gross unrecognized tax benefits	\$	13.0	\$	11.9

As of June 30, 2026, our Unaudited Consolidated Balance Sheet included a liability of \$14.5 million for unrecognized tax benefits. As of December 31, 2025, our Consolidated Balance Sheet included a liability of \$13.1 million for unrecognized tax benefits. These amounts include interest and penalties, less any associated tax benefits.

We conduct business globally, and, as a result, we file income tax returns in US federal, state, local, and foreign jurisdictions. In the normal course of business, we are subject to examination by tax authorities throughout the world. The open tax years for our US federal tax returns and most state tax returns include the years 2020 to the present.

We are currently under audit by state and local tax authorities in the US as well as tax authorities in certain non-US jurisdictions. It is likely that the examination phase of some of these state, local, and non-US audits will conclude in 2026. It is not possible to estimate the effect current audits may have on previously recorded unrecognized tax benefits.

Approximately 85% of our cash, cash equivalents, and investments balance as of June 30, 2026 was held by our operations outside of the US, an increase from 81% as of December 31, 2025. We generally consider the accumulated undistributed earnings of most of our foreign subsidiaries to be indefinitely reinvested, and it is not practicable to determine the amount of the unrecognized deferred tax liability related to these earnings. During the second quarter of 2026, we reassessed our assertion on approximately \$84.0 million of accumulated undistributed earnings of certain of our foreign subsidiaries. We anticipate a distribution of these earnings to the US later in 2026 or early 2027. We have recorded a deferred tax liability of \$1.0 million on these earnings, mostly for non-US withholding taxes, which will be due at the time of future remittance. For the remaining foreign subsidiaries, the amount of earnings that we consider indefinitely reinvested is based on our estimates and assumptions. This amount is subject to change in the normal course of business as we evaluate operational cash flows, working capital needs, regulatory requirements, investment needs, and among other factors. Accordingly, we may regularly update our earnings and profits analysis to reflect any of these developments.

Certain of our non-US operations have incurred net operating losses (NOLs), which may become deductible to the extent these operations become profitable. For each of our operations, we evaluate whether it is more likely than not that the tax benefits related to NOLs will be realized. As part of this evaluation, we consider evidence such as tax planning strategies, historical operating results, forecasted taxable income, and recent financial performance. In the year that certain non-US operations record a loss, we do not recognize a corresponding tax benefit, which increases our effective tax rate. Upon determining that it is more likely than not that the NOLs will be realized, we reduce the tax valuation allowances related to these NOLs, which results in a reduction to our income tax expense and our effective tax rate in that period.

13. Contingencies

We record accrued liabilities for litigation, regulatory, and other business matters when those matters represent loss contingencies that are both probable and estimable. In these cases, there may be an exposure to loss in excess of any amounts accrued. Unless a loss contingency is both probable and estimable, we do not establish an accrued liability. As litigation, regulatory, or other business matters develop, we evaluate on an ongoing basis whether such matters present a loss contingency that is probable and estimable.

Data Audits and Reviews

In our global data business, we include in our products, or directly redistribute to our customers, data and information licensed from third-party vendors. Our compliance with the terms of these licenses is reviewed internally and is also subject to audit by the third-party vendors. At any given time, we may be undergoing several such internal reviews and third-party vendor audits, and the results and findings may indicate that we may be required to make a payment for prior data usage. Due to a lack of available information and data, as well as potential variations of any audit or internal review findings, we generally are not able to reasonably estimate a possible loss, or range of losses, for these matters. In situations where more information or specific areas subject to audit are available, we may be able to estimate a potential range of losses. While we cannot predict the outcome of these processes, we do not anticipate they will have a material adverse effect on our business, operating results, or financial position.

Ratings and Regulatory Matters

Our ratings and related research activities, including credit ratings, environmental, social, and governance ratings, managed investment, and equity ratings, are or may in the future become subject to regulation or increased scrutiny from executive, legislative, regulatory, and private parties. As a result, those activities may be subject to governmental, regulatory, and legislative investigations, regulatory examinations in the ordinary course of business, subpoenas, and other forms of legal process, which may lead to claims and litigation that are based on these ratings and related research activities. Our regulated businesses are generally subject to periodic reviews, inspections, examinations, and investigations by regulators in the jurisdictions in which they operate, any of which may result in claims, legal proceedings, assessments, fines, penalties, disgorgement, or restrictions on business activities. While it is difficult to predict the outcome of any particular investigation or proceeding, we do not believe the result of any of these matters will have a material adverse effect on our business, operating results, or financial position.

Other Matters

We are involved from time to time in commercial disputes and legal proceedings that arise in the normal course of our business. While it is difficult to predict the outcome of any particular dispute or proceeding, we do not believe the result of any of these matters will have a material adverse effect on our business, operating results, or financial position.

14. Share Repurchase Program

On October 29, 2025, the board of directors approved a three-year share repurchase program that authorizes the company to repurchase up to \$1.0 billion in shares of the company's outstanding common stock, effective October 31, 2025 and set to expire on October 30, 2028 (the Share Repurchase Program). Under this authorization, we may repurchase shares from time to time at prevailing market prices on the open market or in private transactions in amounts that we deem appropriate.

For the three months ended June 30, 2026, we repurchased a total of 567,844 shares for \$100.0 million. For the six months ended June 30, 2026, we repurchased a total of 2,291,256 shares for \$400.0 million. As of June 30, 2026, we have repurchased a total of 3,694,105 shares for \$700.0 million under the Share Repurchase Program, leaving \$300.0 million available for future repurchases.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The discussion included in this section, as well as other sections of this Quarterly Report on Form 10-Q (this Quarterly Report), contains forward-looking statements as that term is used in the Private Securities Litigation Reform Act of 1995. These statements are based on our current expectations about future events or future financial performance. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, and often contain words such as "committed," "consider," "estimate," "future," "goal," "is designed to," "maintain," "may," "objective," "ongoing," "could," "expect," "intend," "plan," "possible," "potential," "anticipate," "believe," "predict," "continue," "strategy," "will," "would," "determine," "evaluate," or the negative thereof, and similar expressions. These statements involve known and unknown risks and uncertainties that may cause the events we discuss not to occur or to differ significantly from what we expect. For us, these risks and uncertainties include, among others:

- failing to achieve the anticipated benefits of the CRSP acquisition;
- failing to maintain and protect our brand, independence, and reputation;
- failing to prevent and/or mitigate cybersecurity events and the failure to protect confidential information, including personal information about individuals;
- changing economic and market conditions, including prolonged volatility, recessions, or downturns affecting the financial, data and software sectors and global financial markets, fluctuating interest rates, and the impacts of global trade policies, may negatively impact our financial results, including those of our asset-based businesses;
- compliance failures, regulatory action, or changes in or expansion of laws applicable to our regulated businesses;
- failing to innovate or streamline our product and service offerings or meet or anticipate our clients' changing needs;
- the impact of artificial intelligence (AI) technologies and related costs on our business and reputation, as well as legal and reputational risks as they are incorporated into our products and tools;
- failing to detect errors in our products or methodology or our products performing improperly due to defects, malfunctions, or similar problems;
- failing to recruit, develop, and retain qualified employees;
- failing to scale our operations and increase productivity in order to implement our business plans and strategies, including failing to manage costs related thereto;
- liability for any losses that result from errors in our automated advisory tools or errors in the use of the information and data we collect;
- inadequacy of our operational risk management and business continuity programs to address materially disruptive events;
- our strategic transactions, acquisitions, divestitures, and investments in companies or technologies failing to yield expected business or financial benefits, negatively impacting our operating results and our ability to deliver long-term value to shareholders;
- triggering events for impairment of goodwill or assets;
- failing to maintain growth across our businesses due to changes in geopolitics and the regulatory landscape;
- failing to recognize deferred revenue;
- liability relating to the information and data we collect, store, use, create, and distribute or the reports that we publish or are produced by our software products;
- the potential adverse effect of our indebtedness (and rising interest rates) on our cash flow and financial and operational flexibility;
- liability, regulatory scrutiny, costs, and reputational risks relating to environmental, social, and governance considerations;
- our dependence on third-party service providers in our operations;
- inadequacy of our insurance coverage;

- *challenges in accounting for tax complexities in the global jurisdictions we operate in could materially affect our tax obligations and tax rates;*
- *the potential impact of vendor consolidation and clients' strategic decisions to replace our products and services with in-house products and services;*
- *our ability to build and maintain short-term and long-term shareholder value and pay dividends to our shareholders;*
- *our ability to repurchase shares of our common stock;*
- *our ability to maintain existing business and renewal rates and to gain new business;*
- *the impact of recently issued accounting pronouncements on our consolidated financial statements and related disclosures;*
- *volatility in our stock price due to market conditions, any future sales of our common stock, and fluctuations in our operating results; and*
- *failing to protect our intellectual property rights or claims of intellectual property infringement against us.*

A more complete description of these risks and uncertainties, among others, can be found in our other filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K for the year ended December 31, 2025 (our Annual Report), and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, as supplemented by this Quarterly Report on Form 10-Q. If any of these risks and uncertainties materialize, our actual future results and other future events may vary significantly from what we expect. We do not undertake to update our forward-looking statements as a result of new information, future events, or otherwise, except as may be required by law. You are, however, advised to review any further disclosures we make on related subjects, and about new or additional risks, uncertainties, and assumptions in our filings with the SEC on Forms 10-K, 10-Q, and 8-K.

All dollar and percentage comparisons, which are often accompanied by words such as “increase,” “decrease,” “grew,” “declined,” “was up,” “was down,” “was flat,” or “was similar” refer to a comparison with the same period in the previous year unless otherwise stated.

Understanding our company

Our Business

Our mission is to empower investor success. We deliver connected data, independent research, investor-first tools, and long-term portfolio strategies with a focus on removing frictions that can slow decisions, cloud markets, and drive up costs.

Our strategy is to deliver insights and experiences that make us essential to investor workflow.

The company has seven operating segments, which are presented as the following five reportable segments: Morningstar Direct Platform, PitchBook, Morningstar Credit, Morningstar Wealth, and Morningstar Retirement. The operating segments of Morningstar Sustainalytics and Morningstar Indexes do not individually meet the quantitative segment reporting thresholds and have been combined and presented as part of Corporate and All Other, which is not a reportable segment. Prior-period segment information is presented on a comparable basis to the basis on which current period segment information is presented and reviewed by the chief operating decision maker (CODM). For additional information about our segment reporting, refer to Note 7 of the Notes to our Unaudited Consolidated Financial Statements.

In addition to reviewing revenue by our reportable segments, we review revenue by type. We leverage our proprietary data and research to sell products and services across our portfolio that generate revenue in three primary ways:

License-based: Generated mostly by our Morningstar Direct Platform and PitchBook segments, revenue through license agreements is derived from either a per user or enterprise-basis. Our license agreements typically range from one to three years and are accounted for as subscription services available to customers and not as licenses under the accounting guidance.

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Asset-based: Generated mostly by our Morningstar Wealth and Morningstar Retirement segments, revenue where basis points and other fees are charged for assets under management or advisement (AUMA). Our asset-based arrangements typically range from one to three years.

Transaction-based: Revenue that is one time in nature and related Morningstar Credit recurring revenue primarily derived from surveillance and research.

Three and Six Months Ended June 30, 2026 vs. Three and Six Months Ended June 30, 2025

Consolidated Results

Key Metrics (in millions)	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
Consolidated revenue	\$ 663.2	\$ 605.1	9.6 %	\$ 1,308.0	\$ 1,187.0	10.2 %
Operating income	\$ 160.6	\$ 125.1	28.4 %	\$ 316.5	\$ 239.2	32.3 %
Operating margin	24.2 %	20.7 %	3.5 pp	24.2 %	20.2 %	4.0 pp
Cash provided by operating activities	\$ 155.7	\$ 99.0	57.3 %	\$ 247.2	\$ 190.0	30.1 %
Capital expenditures	(33.2)	(36.6)	(9.3)%	(71.1)	(68.8)	3.3 %
Free cash flow	\$ 122.5	\$ 62.4	96.3 %	\$ 176.1	\$ 121.2	45.3 %
Cash used for investing activities	\$ (26.0)	\$ (23.9)	8.8 %	\$ (410.4)	\$ (94.6)	333.8 %
Cash provided by (used for) financing activities	\$ (130.6)	\$ (108.5)	20.4 %	\$ 186.3	\$ (132.6)	NMF

pp — percentage points

NMF — not meaningful

Supplemental Information

To supplement our interim consolidated financial statements presented in accordance with US Generally Accepted Accounting Principles (GAAP), we use the following non-GAAP measures:

- **"Organic Revenue"** is consolidated revenue before (1) acquisitions and divestitures, (2) adoption of new accounting standards or revisions to accounting practices (accounting changes), and (3) the effect of foreign currency translations.
- **"Adjusted Operating Income (Loss)"** is consolidated operating income (loss) excluding (1) intangible amortization expense, (2) the impact of merger, acquisition, and divestiture-related activity which, when applicable, may include certain non-recurring expenses such as pre-deal due diligence, transaction costs, contingent consideration, severance, and post-close integration costs (M&A-related expenses), and (3) certain other one-time, non-recurring items which management does not consider when evaluating ongoing performance (other non-recurring items).
- **"Adjusted Operating Margin"** is operating margin excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) other non-recurring items.
- **"Free Cash Flow"** is cash provided by or used for operating activities less capital expenditures.

These non-GAAP measures may not be comparable to similarly titled measures reported by other companies and should not be considered an alternative to any measure of performance promulgated under GAAP.

We present organic revenue because we believe it helps investors better compare our period-over-period results, and our management team uses this measure to evaluate the performance of our business. We exclude revenue from acquired businesses from our organic revenue growth calculation for a period of 12 months after we complete the acquisition. For divestitures (including sale of assets), we exclude revenue in the prior-year period for which there is no comparable revenue in the current period.

We present adjusted operating income (loss) and adjusted operating margin because we believe they better reflect period-over-period comparisons and improve overall understanding of the underlying performance of the business absent the impact of intangible amortization expense, M&A-related expenses, and certain other one-time, non-recurring items.

We present free cash flow as a supplemental disclosure to help investors better understand how much cash is available after making capital expenditures. Our management team uses free cash flow as a metric to evaluate the health of our business.

Consolidated Revenue

Revenue by type (in millions)	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
Morningstar Direct Platform						
License-based	\$ 220.6	\$ 207.7	6.2 %	\$ 435.8	\$ 406.9	7.1 %
Asset-based	—	—	— %	—	—	— %
Transaction-based	1.5	1.5	— %	1.5	1.5	— %
Morningstar Direct Platform total	\$ 222.1	\$ 209.2	6.2 %	\$ 437.3	\$ 408.4	7.1 %
PitchBook						
License-based	\$ 172.7	\$ 164.7	4.9 %	\$ 343.2	\$ 326.5	5.1 %
Asset-based	—	—	— %	—	—	— %
Transaction-based	2.0	1.8	11.1 %	3.9	3.7	5.4 %
PitchBook total	\$ 174.7	\$ 166.5	4.9 %	\$ 347.1	\$ 330.2	5.1 %
Morningstar Credit						
License-based	\$ 6.4	\$ 5.0	28.0 %	\$ 12.2	\$ 9.6	27.1 %
Asset-based	—	—	— %	—	—	— %
Transaction-based	98.5	80.0	23.1 %	193.7	148.4	30.5 %
Morningstar Credit total	\$ 104.9	\$ 85.0	23.4 %	\$ 205.9	\$ 158.0	30.3 %
Morningstar Wealth						
License-based	\$ 13.5	\$ 19.7	(31.5)%	\$ 27.7	\$ 38.8	(28.6)%
Asset-based	37.6	35.2	6.8 %	74.1	71.3	3.9 %
Transaction-based	9.2	9.4	(2.1)%	16.5	15.5	6.5 %
Morningstar Wealth total	\$ 60.3	\$ 64.3	(6.2)%	\$ 118.3	\$ 125.6	(5.8)%
Morningstar Retirement						
License-based	\$ 0.4	\$ 0.4	— %	\$ 0.8	\$ 0.9	(11.1)%
Asset-based	37.5	32.0	17.2 %	75.9	64.4	17.9 %
Transaction-based	—	—	— %	—	—	— %
Morningstar Retirement total	\$ 37.9	\$ 32.4	17.0 %	\$ 76.7	\$ 65.3	17.5 %
Corporate and All Other ⁽¹⁾						
License-based	\$ 41.5	\$ 30.9	34.3 %	\$ 80.3	\$ 63.7	26.1 %
Asset-based	21.7	15.2	42.8 %	41.9	32.4	29.3 %
Transaction-based	0.1	1.6	(93.8)%	0.5	3.4	(85.3)%
Corporate and All Other total	\$ 63.3	\$ 47.7	32.7 %	\$ 122.7	\$ 99.5	23.3 %
License-based	\$ 455.1	\$ 428.4	6.2 %	\$ 900.0	\$ 846.4	6.3 %
Asset-based	96.8	82.4	17.5 %	191.9	168.1	14.2 %
Transaction-based	111.3	94.3	18.0 %	216.1	172.5	25.3 %
Consolidated revenue	\$ 663.2	\$ 605.1	9.6 %	\$ 1,308.0	\$ 1,187.0	10.2 %

(1) Corporate and All Other provides a reconciliation between revenue from our Total Reportable Segments and consolidated revenue amounts. Corporate and All Other includes Morningstar Sustainalytics and Morningstar Indexes as sources of revenues. Revenue from Morningstar Sustainalytics was \$25.5 million and \$27.3 million for the three months ended June 30, 2026 and 2025, respectively, and \$52.1 million and \$56.1 million for the six months ended June 30, 2026 and 2025, respectively. Revenue from Morningstar Indexes was \$37.8 million and \$20.4 million for the three months ended June 30, 2026 and 2025, respectively, and \$70.6 million and \$43.4 million for the six months ended June 30, 2026 and 2025, respectively.

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In the second quarter of 2026, consolidated revenue increased 9.6% to \$663.2 million. Foreign currency movements increased revenue by \$3.5 million.

License-based revenue increased 6.2%, or 3.1% on an organic basis, during the second quarter of 2026, primarily driven by demand for Morningstar Direct Platform and PitchBook products.

Asset-based revenue increased 17.5%, or 13.8% on an organic basis, during the second quarter of 2026. The increase in reported and organic asset-based revenue was primarily driven by an increase in sales of Morningstar Retirement and Morningstar Wealth products.

Transaction-based revenue increased 18.0%, or 17.8% on an organic basis, during the second quarter of 2026, primarily driven by Morningstar Credit revenue.

In the first six months of 2026, consolidated revenue increased 10.2% to \$1,308.0 million. Foreign currency movements increased revenue by \$17.0 million.

License-based revenue increased 6.3%, or 2.8% on an organic basis, during the first six months of 2026, primarily driven by demand for Morningstar Direct Platform and PitchBook products.

Asset-based revenue increased 14.2%, or 12.4% on an organic basis, during the first six months of 2026. The increase in reported and organic asset-based revenue was primarily driven by an increase in sales of Morningstar Retirement and Morningstar Wealth products.

Transaction-based revenue increased 25.3%, or 23.6% on an organic basis, during the first six months of 2026, primarily driven by Morningstar Credit revenue.

Organic Revenue

Organic revenue increased 6.8% in the second quarter of 2026 and 7.2% in the first six months of 2026, driven by organic revenue growth in Morningstar Credit, Morningstar Direct Platform, and PitchBook.

The table below shows a reconciliation of organic revenue to the most directly comparable GAAP financial measure.

(in millions)	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
Consolidated revenue	\$ 663.2	\$ 605.1	9.6 %	\$ 1,308.0	\$ 1,187.0	10.2 %
Acquisitions	(14.5)	—	NMF	(25.0)	—	NMF
Divestitures	(5.7)	(6.4)	NMF	(8.7)	(14.0)	NMF
Effect of foreign currency translations	(3.5)	—	NMF	(17.0)	—	NMF
Organic revenue	<u>\$ 639.5</u>	<u>\$ 598.7</u>	6.8 %	<u>\$ 1,257.3</u>	<u>\$ 1,173.0</u>	7.2 %

Consolidated Revenue by Geographical Area

(in millions)	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
United States	\$ 479.1	\$ 431.6	11.0 %	\$ 941.1	\$ 856.1	9.9 %
Asia	12.1	12.2	(0.8)%	23.9	24.1	(0.8)%
Australia	19.4	16.2	19.8 %	37.5	31.3	19.8 %
Canada	46.6	38.6	20.7 %	89.3	71.7	24.5 %
Continental Europe	55.0	55.0	— %	112.0	105.6	6.1 %
United Kingdom	47.3	48.2	(1.9)%	96.5	91.9	5.0 %
Other	3.7	3.3	12.1 %	7.7	6.3	22.2 %
Total International	184.1	173.5	6.1 %	366.9	330.9	10.9 %
Consolidated revenue	\$ 663.2	\$ 605.1	9.6 %	\$ 1,308.0	\$ 1,187.0	10.2 %

International revenue comprised 28% of our consolidated revenue in both the second quarter and first six months of 2026, comparable to the same periods in 2025. Approximately 56% of international revenue was generated in Continental Europe and the United Kingdom during both the second quarter and first six months of 2026, which was down slightly compared to the same periods in 2025. Revenue from international operations increased 6.1% and 10.9% during the second quarter and first six months of 2026, respectively, driven by strong demand for Morningstar Credit and Morningstar Wealth products as well as Morningstar Direct Platform during the first six months of 2026.

Consolidated Operating Expense

(in millions)	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
Cost of revenue	\$ 239.3	\$ 230.6	3.8 %	\$ 478.2	\$ 462.0	3.5 %
% of consolidated revenue	36.1 %	38.1 %	(2.0) pp	36.6 %	38.9 %	(2.3) pp
Sales and marketing	118.1	119.7	(1.3)%	233.3	232.3	0.4 %
% of consolidated revenue	17.7 %	19.7 %	(2.0) pp	17.8 %	19.5 %	(1.7) pp
General and administrative	98.5	82.0	20.1 %	182.5	158.5	15.1 %
% of consolidated revenue	14.9 %	13.5 %	1.4 pp	14.0 %	13.3 %	0.7 pp
Depreciation and amortization	53.5	48.5	10.3 %	105.2	95.8	9.8 %
% of consolidated revenue	8.1 %	8.0 %	0.1 pp	8.0 %	8.1 %	(0.1) pp
Total operating expense	\$ 509.4	\$ 480.8	5.9 %	\$ 999.2	\$ 948.6	5.3 %
% of consolidated revenue	76.8 %	79.3 %	(2.5) pp	76.4 %	79.8 %	(3.4) pp

Cost of Revenue

Cost of revenue increased \$8.7 million in the second quarter and \$16.2 million in the first six months of 2026. An increase in certain technology infrastructure costs of \$6.1 million and \$9.0 million in the second quarter and first six months of 2026, respectively, was the largest contributor to the increase, which included higher cloud spending primarily related to the migration from on-premise data centers and computer and software costs associated with AI initiatives. Professional fees also contributed to the increase in both periods.

Sales and Marketing

Sales and marketing expense decreased \$1.6 million in the second quarter and increased \$1.0 million in the first six months of 2026. The quarterly decrease was primarily driven by lower compensation expense and professional fees of \$1.6 million and \$1.4 million, respectively, partially offset by a \$0.9 million increase in advertising and marketing costs. The decrease in compensation expense was primarily due to lower salary and severance costs, while higher paid advertising drove the increase in advertising and marketing costs. For the first six months of 2026, advertising and marketing costs increased \$2.8 million and were partially offset by a \$1.7 million decrease in compensation expense, primarily due to the same factors noted above.

General and Administrative

General and administrative expense increased \$16.5 million in the second quarter and \$24.0 million in the first six months of 2026. Higher compensation expense of \$12.6 million and \$15.7 million in the second quarter and first six months of 2026, respectively, was the largest contributor to the increase, driven primarily by stock-based compensation, attributable to strong performance compared to targets, and salary costs. Facilities-related expenses also contributed to the increase in both periods.

Depreciation and Amortization

Depreciation expense decreased slightly in the second quarter and first six months of 2026, while intangible amortization expense increased \$5.6 million in the second quarter and \$10.2 million in the first six months of 2026, primarily from additional amortization related to intangibles from the acquisition of CRSP.

Consolidated Operating Income and Operating Margin

(in millions)	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
Operating income	\$ 160.6	\$ 125.1	28.4 %	\$ 316.5	\$ 239.2	32.3 %
% of revenue	24.2 %	20.7 %	3.5 pp	24.2 %	20.2 %	4.0 pp

Consolidated operating income increased \$35.5 million in the second quarter of 2026, reflecting increases in revenue of \$58.1 million and other operating income of \$6.0 million, partially offset by an increase in operating expense of \$28.6 million. Operating margin was 24.2%, an increase of 3.5 percentage points compared with the prior year period.

Consolidated operating income increased \$77.3 million in the first six months of 2026, reflecting increases in revenue of \$121.0 million and other operating income of \$6.9 million, partially offset by an increase in operating expense of \$50.6 million. Operating margin was 24.2% in the first six months of 2026, an increase of 4.0 percentage points compared with the prior year period.

Adjusted Operating Income and Adjusted Operating Margin

We reported adjusted operating income of \$175.9 million and \$354.5 million in the second quarter and first six months of 2026, respectively. The table below shows a reconciliation of adjusted operating income to the most directly comparable GAAP financial measure.

(in millions)	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
Operating income	\$ 160.6	\$ 125.1	28.4 %	\$ 316.5	\$ 239.2	32.3 %
Intangible amortization expense	20.9	15.3	36.6 %	39.9	29.7	34.3 %
M&A-related expenses	1.2	3.8	(68.4)%	5.8	10.7	(45.8)%
Other non-recurring items	(6.8)	(0.8)	NMF	(7.7)	(0.8)	NMF
Adjusted operating income	<u>\$ 175.9</u>	<u>\$ 143.4</u>	<u>22.7 %</u>	<u>\$ 354.5</u>	<u>\$ 278.8</u>	<u>27.2 %</u>
Morningstar Direct Platform	\$ 100.3	\$ 96.3	4.2 %	\$ 191.3	\$ 183.4	4.3 %
PitchBook	53.0	52.8	0.4 %	104.6	105.1	(0.5)%
Morningstar Credit	38.5	30.5	26.2 %	79.7	51.9	53.6 %
Morningstar Wealth	7.9	3.0	163.3 %	13.5	2.2	NMF
Morningstar Retirement	19.4	15.4	26.0 %	39.2	30.0	30.7 %
Less: Corporate and All Other ⁽¹⁾	(43.2)	(54.6)	NMF	(73.8)	(93.8)	NMF
Adjusted operating income	<u>\$ 175.9</u>	<u>\$ 143.4</u>	<u>22.7 %</u>	<u>\$ 354.5</u>	<u>\$ 278.8</u>	<u>27.2 %</u>

(1) Corporate and All Other includes unallocated corporate expenses as well as adjusted operating income (loss) from Morningstar Sustainalytics and Morningstar Indexes. For the three months ended June 30, 2026 and 2025, unallocated corporate expenses were \$55.6 million and \$50.1 million, respectively. For the six months ended June 30, 2026 and 2025, unallocated corporate expenses were \$97.4 million and \$91.9 million, respectively. Unallocated corporate expenses include finance, human resources, legal, and other management-related costs that are not considered when segment performance is evaluated.

We reported adjusted operating margin of 26.5% in the second quarter and 27.1% in the first six months of 2026. The table below shows a reconciliation of adjusted operating margin to the most directly comparable GAAP financial measure.

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
Operating margin	24.2 %	20.7 %	3.5 pp	24.2 %	20.2 %	4.0 pp
Intangible amortization expense	3.1 %	2.5 %	0.6 pp	3.1 %	2.5 %	0.6 pp
M&A-related expenses	0.2 %	0.6 %	(0.4) pp	0.4 %	0.9 %	(0.5) pp
Other non-recurring items	(1.0)%	(0.1)%	(0.9) pp	(0.6)%	(0.1)%	(0.5) pp
Adjusted operating margin	<u>26.5 %</u>	<u>23.7 %</u>	<u>2.8 pp</u>	<u>27.1 %</u>	<u>23.5 %</u>	<u>3.6 pp</u>

Segment Results

Segment adjusted operating income reflects the impact of direct segment expenses as well as certain allocated centralized costs, such as information technology, sales and marketing, and research and data.

Morningstar Direct Platform

The following table presents results for Morningstar Direct Platform:

(in millions)	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
Total revenue	\$ 222.1	\$ 209.2	6.2 %	\$ 437.3	\$ 408.4	7.1 %
Adjusted operating income	\$ 100.3	\$ 96.3	4.2 %	\$ 191.3	\$ 183.4	4.3 %
Adjusted operating margin	45.2 %	46.0 %	(0.8) pp	43.7 %	44.9 %	(1.2) pp

Morningstar Direct Platform total revenue increased \$12.9 million, or 6.2%, for the three months ended June 30, 2026. Revenue grew 4.8% on an organic basis, primarily driven by growth in Morningstar Data and Morningstar Direct.

Morningstar Data contributed \$6.8 million to revenue growth, with revenue increasing 6.4% or 4.2% on an organic basis. The increase in Morningstar Data was driven in part by expansion with existing clients supported by new use cases, with continued strength in managed investment data and Morningstar Essentials products, partially offset by softness in exchange market data.

Morningstar Direct contributed \$6.1 million to revenue growth, with revenue increasing 8.2% or 7.1% on an organic basis, reflecting increased revenue per license and expansion with existing clients in reporting solutions. Direct licenses were relatively flat compared with the prior-year period.

Morningstar Direct Platform adjusted operating income increased \$4.0 million, or 4.2%, and adjusted operating margin decreased 0.8 percentage points for the three months ended June 30, 2026. The decline in adjusted operating margin was due in part to higher compensation costs largely driven by a shift of additional research and sales resources to support Direct Platform growth priorities, partially offset by targeted reorganizations in the fourth quarter of 2025. Increased technology infrastructure costs primarily driven by the cloud migration also contributed.

Morningstar Direct Platform total revenue increased \$28.9 million, or 7.1%, for the six months ended June 30, 2026. Revenue grew 4.9% on an organic basis, primarily driven by growth in Morningstar Data and Morningstar Direct.

Morningstar Direct Platform adjusted operating income increased \$7.9 million, or 4.3%, and adjusted operating margin decreased 1.2 percentage points for the six months ended June 30, 2026. The decline in adjusted operating margin was driven by the same factors noted above

Morningstar Direct Platform depreciation expense was \$9.2 million and \$11.2 million for the three months ended June 30, 2026 and 2025, respectively, and \$18.7 million and \$22.0 million for the six months ended June 30, 2026 and 2025, respectively.

PitchBook

The following table presents results for PitchBook:

(in millions)	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
Total revenue	\$ 174.7	\$ 166.5	4.9 %	\$ 347.1	\$ 330.2	5.1 %
Adjusted operating income	\$ 53.0	\$ 52.8	0.4 %	\$ 104.6	\$ 105.1	(0.5)%
Adjusted operating margin	30.3 %	31.7 %	(1.4) pp	30.1 %	31.8 %	(1.7) pp

PitchBook total revenue increased \$8.2 million, or 4.9% on both a reported and organic basis for the three months ended June 30, 2026.

Growth reflected contributions from most core investor and advisor client segments, partially offset by softness in venture capital and elevated churn in the corporate client segment. Increased revenue was primarily driven by the PitchBook platform and strength in the direct data business, which continued to expand from a smaller revenue base. Licensed user counts were relatively flat compared to the prior-year period.

PitchBook adjusted operating income increased \$0.2 million, or 0.4%, and adjusted operating margin decreased 1.4 percentage points for the three months ended June 30, 2026. The decline in adjusted operating margin was largely driven by an increase in compensation costs, which included the impact of additional headcount to support new growth initiatives. Increased technology infrastructure costs primarily related to AI initiatives also contributed.

PitchBook total revenue increased \$16.9 million, or 5.1% for the six months ended June 30, 2026. Revenue grew 4.9% on an organic basis.

PitchBook adjusted operating income decreased \$0.5 million, or 0.5%, and adjusted operating margin decreased 1.7 percentage points for the six months ended June 30, 2026. The decline in adjusted operating margin was driven by the same factors noted above, as well as higher advertising expenses.

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PitchBook depreciation expense was \$8.8 million and \$8.1 million for the three months ended June 30, 2026 and 2025, respectively, and \$16.7 million and \$15.9 million for the six months ended June 30, 2026 and 2025, respectively.

Morningstar Credit

The following table presents results for Morningstar Credit:

(in millions)	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
Total revenue	\$ 104.9	\$ 85.0	23.4 %	\$ 205.9	\$ 158.0	30.3 %
Adjusted operating income	\$ 38.5	\$ 30.5	26.2 %	\$ 79.7	\$ 51.9	53.6 %
Adjusted operating margin	36.7 %	35.9 %	0.8 pp	38.7 %	32.8 %	5.9 pp

Morningstar Credit total revenue increased \$19.9 million, or 23.4%, for the three months ended June 30, 2026. Revenue grew 23.3% on an organic basis, supported by a robust issuance. Revenue grew across geographies and most asset classes, with particular strength in US structured finance ratings and Canadian and US corporates.

Morningstar Credit adjusted operating income increased \$8.0 million, or 26.2%, and adjusted operating margin increased 0.8 percentage points for the three months ended June 30, 2026. The increase in adjusted operating income and margin reflected revenue growth, partially offset by higher compensation costs. The increase in compensation was driven by higher salaries and benefits due to added headcount to support growth and higher bonus expense reflecting strong performance against targets.

Morningstar Credit total revenue increased \$47.9 million, or 30.3%, for the six months ended June 30, 2026. Revenue grew 28.3% on an organic basis. Revenue grew across geographies and most asset classes, with particular strength in US structured finance ratings and global corporates.

Morningstar Credit adjusted operating income increased \$27.8 million, or 53.6%, and adjusted operating margin increased 5.9 percentage points for the six months ended June 30, 2026.

Morningstar Credit depreciation expense was \$1.4 million and \$2.0 million for the three months ended June 30, 2026 and 2025, respectively, and \$2.8 million and \$4.0 million for the six months ended June 30, 2026 and 2025, respectively.

Morningstar Wealth

The following table presents results for Morningstar Wealth:

(in millions)	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
Total revenue	\$ 60.3	\$ 64.3	(6.2)%	\$ 118.3	\$ 125.6	(5.8)%
Adjusted operating income (loss)	\$ 7.9	\$ 3.0	163.3 %	\$ 13.5	\$ 2.2	NMF
Adjusted operating margin	13.1 %	4.7 %	8.4 pp	11.4 %	1.8 %	9.6 pp

Morningstar Wealth total revenue decreased \$4.0 million, or 6.2%, for the three months ended June 30, 2026. Revenue decreased 4.6% on an organic basis. Organic revenue growth excludes interim service fees received from AssetMark associated with the company's sale of customer assets from the US Morningstar Wealth Turnkey Asset Management Platform from the prior-year period, and foreign currency impact. Excluding the impact from the sunseting of Morningstar Office, organic revenue would have increased 5.3%, supported by growth in Investment Management.

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Asset-based revenue is based on quarter-end, prior quarter-end, or average asset levels during each quarter, which are often reported on a one-quarter lag for certain Investment Management products including Morningstar Model Portfolios. The timing of client asset reporting and the structure of our contracts often results in a lag between market movements and the impact on revenue. The following table summarizes our approximate Morningstar Wealth AUMA:

(in billions)	As of June 30,		
	2026	2025	Change
Morningstar Model Portfolios	\$ 55.3	\$ 47.6	16.2 %
Institutional Asset Management	5.7	5.8	(1.7)%
Asset Allocation Services	2.8	13.4	(79.1)%
Investment Management (total)	\$ 63.8	\$ 66.8	(4.5)%

Investment Management total revenue increased \$2.5 million, or 7.1% on a reported basis for the three months ended June 30, 2026. Revenue increased 11.9% on an organic basis. Reported AUMA decreased 4.5% to \$63.8 billion compared with the prior-year period. Excluding the impact of the loss of an Asset Allocation Services client, which accounted for a negligible share of Investment Management revenue, AUMA would have increased compared to the prior-year period. Combined Morningstar Model Portfolio and International Wealth Platform AUMA increased 16.2% to \$55.3 million, supported by market appreciation and positive net flows outside the US.

Morningstar Wealth adjusted operating income increased \$4.9 million and adjusted operating margin increased 8.4 percentage points for the three months ended June 30, 2026.

Morningstar Wealth total revenue decreased \$7.3 million, or 5.8%, for the six months ended June 30, 2026. Revenue declined 3.2% on an organic basis. Organic revenue growth excludes interim service fees received from AssetMark associated with the company's sale of customer assets from the US Morningstar Wealth Turnkey Asset Management Platform from the prior-year period, and foreign currency impact. Excluding the impact of the sunseting of Morningstar Office, organic revenue would have increased 7.0%, supported by growth in Investment Management.

Morningstar Wealth adjusted operating income increased \$11.3 million and adjusted operating margin increased 9.6 percentage points for the six months ended June 30, 2026.

Morningstar Wealth depreciation expense was \$1.2 million and \$4.4 million for the three months ended June 30, 2026 and 2025, respectively, and \$2.8 million and \$8.9 million for the six months ended June 30, 2026 and 2025, respectively.

Morningstar Retirement

The following table presents results for Morningstar Retirement:

(in millions)	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
Total revenue	\$ 37.9	\$ 32.4	17.0 %	\$ 76.7	\$ 65.3	17.5 %
Adjusted operating income	\$ 19.4	\$ 15.4	26.0 %	\$ 39.2	\$ 30.0	30.7 %
Adjusted operating margin	51.2 %	47.5 %	3.7 pp	51.1 %	45.9 %	5.2 pp

Morningstar Retirement total revenue increased \$5.5 million, or 17.0% on both a reported and organic basis for the three months ended June 30, 2026. AUMA, calculated using the most recently available average quarterly or monthly data, increased 9.0% to \$311.0 billion compared with the prior-year period, primarily due to market gains and supported by positive net flows to traditional and Advisor Managed Accounts.

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Asset-based revenue is based on quarter-end, prior quarter-end, or average asset levels during each quarter, which are often reported on a one-quarter lag. The timing of client asset reporting and the structure of our contracts often results in a lag between market movements and the impact on revenue. The following table summarizes our approximate Morningstar Retirement AUMA:

(in billions)	As of June 30,		
	2026	2025	Change
Managed Accounts	\$ 194.4	\$ 171.7	13.2 %
Fiduciary Services	71.0	63.3	12.2 %
Custom Models/CIT	45.6	50.4	(9.5)%
Morningstar Retirement (total)	<u>\$ 311.0</u>	<u>\$ 285.4</u>	9.0 %

Morningstar Retirement adjusted operating income increased \$4.0 million and adjusted operating margin increased 3.7 percentage points for the three months ended June 30, 2026.

Morningstar Retirement total revenue increased \$11.4 million, or 17.5% on a reported and organic basis for the six months ended June 30, 2026. Growth was driven by market gains and positive net flows, supported by growth in traditional and Advisor Managed Accounts.

Morningstar Retirement adjusted operating income increased \$9.2 million and adjusted operating margin increased 5.2 percentage points for the six months ended June 30, 2026.

Morningstar Retirement depreciation expense was \$2.2 million and \$2.7 million for the three months ended June 30, 2026 and 2025, respectively, and \$4.5 million and \$5.3 million for the six months ended June 30, 2026 and 2025, respectively.

Corporate and All Other

Corporate and All Other provides a reconciliation between revenue from our Total Reportable Segments and consolidated revenue amounts. Corporate and All Other includes Morningstar Sustainalytics and Morningstar Indexes as sources of revenues.

Corporate and All Other revenue increased \$15.6 million, or 32.7% on a reported basis, and increased \$23.2 million, or 23.3% on a reported basis, for the three and six months ended June 30, 2026, respectively.

Morningstar Sustainalytics revenue decreased \$1.8 million, or 6.6%, for the three months ended June 30, 2026. Organic revenue decreased 7.7%, primarily due to the retirement of the second party opinions product.

Morningstar Sustainalytics revenue decreased \$4.0 million, or 7.1%, for the six months ended June 30, 2026. Organic revenue decreased 11.0%, primarily due to the retirement of the second party opinions product as well as a decline in revenue from the corporate licensed-rating product.

Morningstar Indexes revenue increased \$17.4 million, or 85.3%, for the three months ended June 30, 2026. Organic revenue increased 13.0%. Organic revenue growth excludes revenue associated with the CRSP acquisition and foreign currency impact.

Morningstar Indexes revenue increased \$27.2 million or 62.7% for the six months ended June 30, 2026. Organic revenue increased 5.7%. Asset value linked to Morningstar Indexes increased to \$3.6 trillion from \$221.0 billion in the prior-year period, driven by the inclusion of \$3.3 trillion of assets linked to CRSP indexes, along with market performance and net inflows over the trailing 12 months.

Non-operating expense, net, Equity in investments of unconsolidated entities, and Effective tax rate and income tax expense

Non-Operating Expense, Net

(in millions)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Interest income	\$ 2.0	\$ 2.9	\$ 3.9	\$ 6.4
Interest expense	(19.1)	(10.3)	(34.7)	(19.2)
Other income (expense), net	3.5	(1.2)	3.1	(1.4)
Non-operating expense, net	<u>\$ (13.6)</u>	<u>\$ (8.6)</u>	<u>\$ (27.7)</u>	<u>\$ (14.2)</u>

Interest income reflects interest from our cash, cash equivalents, and investment portfolio. Interest expense mainly relates to the outstanding principal balances under the company's prior credit agreement, the 2025 Credit Agreement, and the 2030 Notes.

Other expense, net primarily consists of foreign currency exchange gains (losses) and gains (losses) on investments.

Equity in Investments of Unconsolidated Entities

(in millions)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Equity in investments of unconsolidated entities	\$ (0.9)	\$ (1.2)	\$ (1.0)	\$ (3.8)

Equity in investments of unconsolidated entities primarily reflects income and losses from our unconsolidated entities.

Effective Tax Rate and Income Tax Expense

(in millions)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Income before income taxes and equity in investments of unconsolidated entities	\$ 147.0	\$ 116.5	\$ 288.8	\$ 225.0
Equity in investments of unconsolidated entities	(0.9)	(1.2)	(1.0)	(3.8)
Income before income taxes	<u>\$ 146.1</u>	<u>\$ 115.3</u>	<u>\$ 287.8</u>	<u>\$ 221.2</u>
Income tax expense	\$ 38.3	\$ 26.3	\$ 72.9	\$ 53.7
Effective tax rate	26.2 %	22.8 %	25.3 %	24.3 %

Our effective tax rate in the second quarter and first six months of 2026 was 26.2% and 25.3%, respectively, reflecting an increase of 3.4 and 1.0 percentage points compared with the same prior year periods. Our effective tax rate increased in 2026 due to deferred taxes recorded in the second quarter of 2026 with respect to unremitted foreign earnings from some of our non-US subsidiaries as well as from a negative tax impact due to the vesting of employee stock-based compensation compared with the excess tax benefits that were recognized in 2025. When stock-based compensation vests at a lower share price than the original grant price, a negative tax impact results. This reduces our tax deduction for stock-based compensation and resulted in an increase to our effective tax rate in the second quarter of 2026.

The Organization for Economic Co-operation and Development (OECD) has proposed a global minimum tax of 15% of reported profits (Pillar Two) that has been agreed upon in principle by over 140 countries. Since the proposal, many countries have incorporated Pillar Two model rule concepts into their domestic laws. Although the model rules provide a framework for applying the minimum tax, countries may enact Pillar Two differently than the model rules and on different timelines. On January 5, 2026, the OECD announced changes to the model rules to include the "side by side" arrangement, which contains simplification measures as well as an exemption for US parented companies from certain aspects of the Pillar Two regime. The updated model rules will need to be enacted into local legislation to become effective. Pillar Two did not have a material impact on our consolidated financial statements as of June 30, 2026. We are continuing to monitor developments and administrative guidance in addition to evaluating the potential impact of Pillar Two on our consolidated financial statements for future periods.

On July 4, 2025, the One Big Beautiful Bill Act (OBBA) was enacted in the US. The OBBA contains several changes impacting corporate taxpayers, including modifications to the capitalization of research and development expenses, changes to calculations for the limitation on deductions for interest expense, and the reestablishment of accelerated depreciation (full expensing) on fixed assets. The OBBA also includes adjustments to the calculation of certain international tax framework provisions, which were initially established by the Tax Cuts and Jobs Act of 2017. The OBBA has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The OBBA did not have a material impact on our consolidated financial statements as of June 30, 2026.

Liquidity and Capital Resources

As of June 30, 2026, we had cash, cash equivalents, and investments totaling \$523.8 million, compared with \$528.7 million as of December 31, 2025, a decrease of \$4.9 million.

Cash provided by operating activities is our main source of cash. In the first six months of 2026, cash provided by operating activities increased 30.1% to \$247.2 million and free cash flow increased by 45.3% to \$176.1 million.

We believe our available cash balances and investments, along with cash generated from operations and our credit facility, will be sufficient to meet our operating and cash needs for at least the next 12 months. We are focused on maintaining a strong balance sheet and liquidity position. We hold our cash reserves in cash equivalents and investments and maintain a conservative investment policy. We invest most of our investment balance in stocks, bonds, options, mutual funds, money market funds, or exchange-traded products that replicate the model portfolios and strategies created by Morningstar. These investment accounts may also include exchange-traded products where Morningstar is an index provider.

Approximately 85% of our cash, cash equivalents, and investments balance as of June 30, 2026 was held by our operations outside the US, an increase from 81% as of December 31, 2025. We generally consider the accumulated undistributed earnings of most of our foreign subsidiaries to be permanently reinvested. During the second quarter of 2026, we identified \$84.0 million of accumulated undistributed earnings of certain of our foreign subsidiaries that we anticipate to be distributed to the US later in 2026 or early 2027. We have recorded a deferred tax liability of \$1.0 million on these earnings, mostly for non-US withholding taxes, which will be due at the time of future remittance. Otherwise, we intend to use our cash, cash equivalents, and investments for general corporate purposes, including working capital and funding future growth.

Credit Agreement

On October 31, 2025, the company entered into a senior credit agreement (the 2025 Credit Agreement). The 2025 Credit Agreement provides the company with a multi-currency credit facility with a borrowing capacity of up to \$1.5 billion, including a five-year \$750.0 million revolving credit facility (the 2025 Revolving Credit Facility), a five-year delayed draw term facility of up to \$375.0 million (the 2025 A-1 Facility), and a three-year term facility of up to \$375.0 million (the 2025 A-2 Facility and, together with the 2025 A-1 Facility, the 2025 Term Facility; and, together with the 2025 Revolving Credit Facility, the 2025 Facility). The 2025 Credit Agreement also provides for the issuance of up to \$50.0 million of letters of credit and a \$100.0 million sublimit for a swingline facility under the 2025 Revolving Credit Facility.

As of June 30, 2026, the total outstanding debt under the 2025 Credit Agreement was \$1.4 billion, net of debt issuance costs, including \$370.3 million drawn under the 2025 A-1 Facility, \$375.0 million drawn under the 2025 A-2 Facility, and \$620.0 million drawn under the 2025 Revolving Credit Facility. The company's borrowing availability includes \$130.0 million under the 2025 Revolving Credit Facility.

The proceeds borrowed under the 2025 Facility were used to refinance existing indebtedness under the company's prior credit agreement, pay fees and expenses in connection with the 2025 Facility, finance the acquisition of CRSP, and for general corporate purposes.

The interest rate applicable to loans under the 2025 Credit Agreement is based on the SOFR, SONIA, EURIBOR, Term CORRA, or BBSY depending on the currency of the loan and will include an applicable margin for such loans, which ranges between 1.05% and 1.425%, based on Morningstar's consolidated net leverage ratio and other applicable adjustments as further described in the 2025 Credit Agreement.

The portions of deferred debt issuance costs related to the 2025 Revolving Credit Facility are included in other current and non-current assets, and the portion of deferred debt issuance costs related to the 2025 Term Facility is reported as a reduction to the carrying amount of the 2025 Term Facility. Debt issuance costs related to the 2025 Revolving Credit Facility are amortized on a straight-line basis to interest expense over the term of the 2025 Credit Agreement. Debt issuance costs related to the 2025 Term Facility are amortized to interest expense using the effective interest method over the term of the 2025 Credit Agreement.

Private Placement Debt Offering

On October 26, 2020, we issued and sold \$350.0 million aggregate principal amount of 2.32% senior notes due October 26, 2030 (the 2030 Notes), in a private placement exempt from the registration requirements of the Securities Act of 1933, as amended. Proceeds were primarily used to pay off a portion of the company's outstanding debt under a prior credit agreement. Interest on the 2030 Notes will be paid semi-annually on each October 30 and April 30 during the term of the 2030 Notes and at maturity, with the first interest payment date having occurred on April 30, 2021. As of June 30, 2026, our total outstanding debt, net of issuance costs, under the 2030 Notes was \$349.2 million.

Compliance with Covenants

Each of the 2025 Credit Agreement and the 2030 Notes include customary representations, warranties, and covenants, including financial covenants, that require us to maintain specified ratios of consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) to consolidated interest charges and consolidated net funded indebtedness (in the case of the 2025 Credit Agreement) or consolidated funded indebtedness (in the case of the 2030 Notes) to consolidated EBITDA, which are evaluated on a quarterly basis. We were in compliance with these financial covenants as of June 30, 2026, with consolidated funded indebtedness to consolidated EBITDA calculated at approximately 1.9x.

Dividend

On June 18, 2026, our board of directors approved a regular quarterly dividend of \$0.50 per share, or \$18.8 million, payable on July 31, 2026 to shareholders of record as of July 10, 2026. We paid \$38.9 million in dividends during the six months ended June 30, 2026.

Share Repurchase Program

On October 29, 2025, the board of directors approved a three-year share repurchase program that authorizes the company to repurchase up to \$1.0 billion in shares of the company's outstanding common stock, effective October 31, 2025 and set to expire on October 30, 2028 (the Share Repurchase Program). Under this authorization, we may repurchase shares from time to time at prevailing market prices on the open market or in private transactions in amounts that we deem appropriate.

For the three months ended June 30, 2026, we repurchased a total of 567,844 shares for \$100.0 million. For the six months ended June 30, 2026, we repurchased a total of 2,291,256 shares for \$400.0 million. As of June 30, 2026, we have repurchased a total of 3,694,105 shares for \$700.0 million under the Share Repurchase Program, leaving \$300.0 million available for future repurchases.

Other

For the six months ended June 30, 2026, we paid \$359.6 million, net of cash acquired, related to the acquisition of CRSP. For the six months ended June 30, 2025, we paid \$39.1 million, net of cash acquired, related to the acquisitions of DealX and Lumonic Inc.

We expect to continue making capital expenditures for the remainder of 2026, primarily for computer hardware, software, and leasehold improvements for new and existing office locations.

Consolidated Free Cash Flow

The table below shows a reconciliation of free cash flow to the most directly comparable GAAP financial measure.

(in millions)	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
Cash provided by operating activities	\$ 155.7	\$ 99.0	57.3 %	\$ 247.2	\$ 190.0	30.1 %
Capital expenditures	(33.2)	(36.6)	(9.3)%	(71.1)	(68.8)	3.3 %
Free cash flow	<u>\$ 122.5</u>	<u>\$ 62.4</u>	<u>96.3 %</u>	<u>\$ 176.1</u>	<u>\$ 121.2</u>	<u>45.3 %</u>

We generated free cash flow of \$122.5 million in the second quarter of 2026 compared with \$62.4 million in the second quarter of 2025. The change reflects a \$56.7 million increase in cash provided by operating activities and a \$3.4 million decrease in capital expenditures compared to the prior-year period. The increase in operating cash flow and free cash flow in the second quarter of 2026 was mainly due to higher cash earnings.

We generated free cash flow of \$176.1 million in the first six months of 2026 compared with \$121.2 million in the first six months of 2025. The change reflects a \$57.2 million increase in cash provided by operating activities and a \$2.3 million increase in capital expenditures compared to the prior-year period. Cash provided by operating activities increased due to higher cash earnings. Free cash flow increased in the first six months of 2026 due to higher cash earnings, slightly offset by an increase in capital expenditures compared to the prior-year period due in part to spending related to office refreshes across geographies.

Application of Critical Accounting Policies and Estimates

We discuss our critical accounting policies and estimates in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, in our Annual Report. We also discuss our significant accounting policies in Note 2 of the Notes to our Audited Consolidated Financial Statements included in our Annual Report and in Note 2 of the Notes to our Unaudited Consolidated Financial Statements contained in Part 1, Item 1 of this Quarterly Report. There have not been any material changes during the three months ended June 30, 2026 to the methodologies applied by management for critical accounting policies previously disclosed in our Annual Report.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Our investment portfolio is actively managed and may suffer losses from fluctuating interest rates, market prices, or adverse security selection. These accounts may consist of stocks, bonds, options, mutual funds, money market funds, or exchange-traded products that replicate the model portfolios and strategies created by Morningstar. These investment accounts may also include exchange-traded products where Morningstar is an index provider. As of June 30, 2026, our cash, cash equivalents, and investments balance was \$523.8 million. Based on our estimates, a 100 basis-point change in interest rates would not have a material effect on the fair value of our investment portfolio.

We are subject to risk from fluctuations in the interest rates related to a portion of our long-term debt. The interest rates are based upon the applicable SOFR plus an applicable margin for such loans or the lender's base rate plus an applicable margin for such loans. On an annualized basis, we estimate a 100 basis-point change in the SOFR would have a \$13.7 million impact on our interest expense based on our outstanding principal balance and SOFR at June 30, 2026.

We are subject to risk from fluctuations in foreign currencies from our operations outside of the US. We do not currently have any positions in derivative instruments to hedge our foreign currency risk.

The table below shows our exposure to foreign currency denominated revenue and operating income for the six months ended June 30, 2026:

(in millions, except foreign currency rates)	Six months ended June 30, 2026				
	Australian Dollar	British Pound	Canadian Dollar	Euro	Other Foreign Currencies
Currency rate in US dollars as of June 30, 2026	0.6895	1.3244	0.7034	1.1409	n/a
Percentage of revenue	2.8 %	7.4 %	6.8 %	6.1 %	5.0 %
Percentage of operating income (loss)	4.6 %	(1.6)%	11.2 %	6.5 %	(8.3)%
Estimated effect of a 10% adverse currency fluctuation on revenue	\$ (3.6)	\$ (9.5)	\$ (8.7)	\$ (7.8)	\$ (6.4)
Estimated effect of a 10% adverse currency fluctuation on operating income (loss)	\$ (1.4)	\$ 0.5	\$ (3.4)	\$ (2.0)	\$ 2.6

The table below shows our net investment exposure to foreign currencies as of June 30, 2026:

(in millions)	As of June 30, 2026				
	Australian Dollar	British Pound	Canadian Dollar	Euro	Other Foreign Currencies
Assets, net of unconsolidated entities	\$ 81.3	\$ 306.4	\$ 237.0	\$ 255.7	\$ 271.2
Less: liabilities	(27.2)	(78.3)	(58.9)	(113.3)	(126.4)
Net currency position	<u>\$ 54.1</u>	<u>\$ 228.1</u>	<u>\$ 178.1</u>	<u>\$ 142.4</u>	<u>\$ 144.8</u>
Estimated effect of a 10% adverse currency fluctuation on equity	\$ (5.4)	\$ (22.8)	\$ (17.8)	\$ (14.2)	\$ (14.5)

Item 4. Controls and Procedures

(a) Evaluation and Disclosure Controls and Procedures

Disclosure controls and procedures are designed to reasonably assure that information required to be disclosed in the reports filed or submitted under the Securities Exchange Act of 1934, as amended (the Exchange Act) is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to reasonably assure that information required to be disclosed in the reports filed under the Exchange Act is accumulated and communicated to management, including the chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

We carried out an evaluation, under the supervision and with the participation of management, including our chief executive officer and chief financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act, as of June 30, 2026. Based on that evaluation, our chief executive officer and chief financial officer concluded that as of June 30, 2026, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported, within the time periods specified in the SEC's rules and forms and to provide reasonable assurance that such information is accumulated and communicated to management, including the chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

(b) Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the three months ended June 30, 2026, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

(c) Inherent Limitations on Effectiveness of Controls and Procedures

Our management, including our chief executive officer and chief financial officer, believe that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and are effective at the reasonable assurance level. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been or would be detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART 2. OTHER INFORMATION

Item 1. Legal Proceedings

We incorporate by reference the information regarding legal proceedings set forth in Note 13 of the Notes to our Unaudited Consolidated Financial Statements contained in Part 1, Item 1 of this Quarterly Report.

Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report, you should carefully consider the risk factors in Part I, “Item 1A. Risk Factors” in our Annual Report and in this Report when deciding whether to invest in our common stock or otherwise evaluating our business. If any of those risks or uncertainties materialize, our business, financial condition, and/or operating results could suffer. In that case, the trading price of our common stock could decline, and you may lose all or part of your investment. Our operations could also be affected by other risks and uncertainties that are not presently known to us or that we currently consider immaterial to our operations. There have been no material changes to the risk factors we have disclosed in the “Risk Factors” section of our Annual Report other than as provided herein.

The adoption and use of AI technologies, whether incorporated into or accessing our products and tools or implemented by third parties, may present business, legal, compliance, and reputational risks.

We use, and may expand our use of, AI technologies across our products, internal tools, and third-party SaaS platforms. While AI offers opportunities to improve efficiency and innovation, it also introduces risks. If we fail to keep pace with AI advancements, or if competitors adopt AI more effectively, our competitive position may be harmed. Slow internal adoption could reduce operational effectiveness, while AI-generated errors may be incorporated into our processes or products. Our use of AI technologies may require investment of resources and costs to develop, test, and maintain related products and services, and there is no assurance that these investments will be successful. The rapid evolution and adoption of AI may create risks that may be difficult to anticipate or control, particularly where we rely on third-party platforms or where our data, analytics or insights are delivered to end users through third-party AI tools or other intermediaries. These risks could lead to operational inefficiencies, reputational harm, or compliance challenges. Inconsistent or decentralized adoption of AI tools across business units, or use of AI tools outside of established governance framework, could increase operational, legal, regulatory and reputational risk.

The pace of adoption and use of AI technologies, including generative AI, in our products and processes and by our clients and end users may increase compliance obligations, regulatory scrutiny, litigation exposure, ethical concerns, and confidentiality or security risks. For example, AI systems may generate content that appears correct but is inaccurate, misleading, biased, or discriminatory, which, if relied upon and attributed to us, could harm our reputation and expose us to liability. We may also face risks relating to data privacy or cybersecurity incidents stemming from our use of AI technologies. Emerging laws and regulations governing AI - such as the EU Artificial Intelligence Act and other evolving global frameworks - may impose burdensome requirements or restrict the deployment of certain AI capabilities in our offerings, and regulations on AI are developing at varying paces, meaning the global regulatory landscape is uncertain, potentially divergent, overlapping and conflicting and could require meaningful compliance efforts and adjustment to our business practices at significant costs. Failure to timely or adequately address these evolving obligations could result in liabilities or fines. Because AI is complex and rapidly developing, it is not possible to predict all of the legal, operational, or technological risks that may arise relating to our use of AI.

AI technologies may use or incorporate data from third-party sources, which may expose us to risks associated with data rights and protection and may also lead to the unintended consequences of using AI discussed above. Also licensing permissions, permitted-use restrictions, ownership of outputs or redistribution rights of third-party data may be uncertain, which could expose us to vendor claims, audits, restrictions on use, remediation obligations, additional fees or litigation. Current laws and court decisions governing intellectual property ownership and license rights may not address new questions relating to AI technologies, which may negatively affect our ability to safeguard our intellectual property, as well as increase the compliance costs associated with navigating an uncertain legal and regulatory environment. In addition, increased use of AI technologies may affect our workforce needs, including our ability to recruit, attract, or retain employees with the skills necessary to support AI-enabled products and processes. We may also face challenges if portions of our existing workforce do not possess, or cannot efficiently develop, the rapidly evolving skill sets required to meet changing business demands, which could adversely impact our operations and competitiveness.

In addition, the implementation of AI technologies by competitors and disruptors presents risks to our business. The value of our products and services may be negatively affected by the increasing amount of information and external tools that are available online for free, or at low cost, that use AI to scrape data – including our own content – from the Internet. These technologies integrate machine learning abilities and other AI systems to process and organize large data sets aggregated from products that previously were paid for, posing an external risk to our product suite. Third-party AI systems may also ingest, train on, reproduce, summarize, simulate or otherwise use our proprietary data, research, ratings, methodologies, content or other intellectual property without permission in ways that are difficult to detect or enforce against.

Several of our businesses are highly regulated throughout the world, and the regulatory environment is increasingly complicated and rapidly evolving.

The expansion of our business, including through acquisitions, has increased our exposure to government regulation across our product lines. Some areas require extensive and ongoing interactions with regulators, which is an increasingly costly and resource intensive process and could result in a finding of noncompliance, which could expose us to fines, sanctions, penalties and reputational risk.

Morningstar DBRS, our credit ratings business, operates in highly regulated environments in Canada, the US, the UK, Australia, and the EU, with substantial ongoing compliance obligations. The scope and interpretation of these regulations can be uncertain and inconsistent across jurisdictions, making compliance challenging and costly. Adhering to any current or expanded requirements that may arise under these frameworks can be complex, resource-intensive, and time-consuming. In addition, Morningstar DBRS is subject to regular regulatory examinations and occasional investigations, which can be time consuming and impact day to day operations.

In the US, Morningstar Investment Management LLC (MIM), is a registered investment adviser under the Investment Advisers Act of 1940 (the 40 Act), and is subject to SEC requirements for record-keeping, reporting, standards of care, and fiduciary obligations. The Morningstar Funds Trust, an open-end mutual fund advised by MIM, subjects MIM to additional 40 Act requirements and the Commodity Exchange Act. These entities face SEC examinations and, when advising retirement plans, may act as Employee Retirement Income Security Act of 1974 (ERISA) fiduciaries, which would require compliance with strict obligations. Breaches, actual or alleged, could result in liability, particularly in retirement advice and managed accounts. Some contracts designate us as ERISA fiduciaries, including selecting and monitoring plan options, and we offer managed account services for plan participants. Such activities have been and may again be subject to class action litigation, including one current case. Many asset management and financial advisor clients are similarly regulated. The failure of our licensed products to meet their regulatory requirements could lead to loss of business.

Our regulated investment services operations are subject to regulation in markets outside the US. Post Brexit, we made a strategic decision to no longer engage new EU domiciled clients for regulated investment management activity, in part to reduce regulatory risk. The UK-based Morningstar Wealth Platform (Platform) has regulatory compliance obligations related to, among other things, the safeguarding and administration of client monies and assets, due to the offering of regulated products and services in the UK. The Platform business has offices in Jersey, South Africa, and the United Arab Emirates, all of which are or have been subject to the Financial Action Task Force (FATF) grey list. Increased regulatory scrutiny in Jersey, which was recently removed from the FATF grey list, and South Africa, which is currently on the FATF grey list, increase compliance costs and exposes us to potential reputational harm.

Our Indexes business, Morningstar Indexes, is subject to the EU Benchmarks Regulation, which mandates certain governance requirements, conflict management, and controls over the benchmark process and require administrators to improve the quality of input data and methodologies. We also closely monitor US regulatory developments, as the SEC has sought comment on whether index providers, model portfolio providers, and pricing services should be regulated as investment advisers or outsourced service providers. If adopted, these changes could significantly increase our regulatory exposure and compliance costs. In addition, the UK is currently consulting on a proposed new Specified Authorized Benchmark Regulation. We do not currently expect our Morningstar Indexes business in the UK to be in scope of the new regulation if adopted, and continue to engage with the relevant authorities as part of the consultation.

Morningstar Sustainalytics may face increased regulation of its research, ratings, and data activities. EU rules for ESG ratings providers, which became effective in 2026, and ongoing compliance with EU rules may require significant incremental investment in governance, internal controls, and compliance processes. Many jurisdictions have already established regulations regarding the provision and distribution of ESG data and ratings that are currently in effect or will take effect in the near future. Others are developing, similar frameworks, which may differ from EU requirements in material respects. The final form of any new or modified regulations could impose substantial compliance burdens and risk of inadvertent noncompliance. As Morningstar Sustainalytics operates globally, future regulations may be inconsistent across markets. Conversely, deregulation could reduce demand for our products. Failure to address this evolving landscape adequately and promptly could adversely affect our business, operating results, and financial condition.

Our indebtedness could adversely affect our cash flow and financial flexibility. Our variable rate indebtedness could subject us to interest rate risk, which could cause our debt service obligations to increase significantly.

For an overview of our current outstanding indebtedness, refer to Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources below. Our long-term debt was \$1,713.3 million as of June 30, 2025. While our business has historically generated strong cash flow and we are in compliance with all of our debt covenants, borrowings under our current credit facilities are floating rate. As a result, our annual debt service requirements are affected by rising interest rates, and we cannot provide assurance that we will generate and maintain cash flows sufficient to permit us to service our indebtedness. Our ability to make payments on our indebtedness and to fund expected capital expenditures depends on our ability to generate and access cash in the future, which, in turn, is subject to general economic, financial, competitive, regulatory, tax and other factors, many of which are beyond our control. If we cannot refinance or otherwise pay our obligations as they mature and fund our liquidity needs, our business, financial condition, results of operations, cash flows, liquidity, ability to obtain financing, and ability to compete in our industry could be materially adversely affected.

In addition, any borrowings under our current credit facilities bear interest in fluctuating interest rates based on the Secured Overnight Financing Rate (SOFR), which replaced London Interbank Offered Rate (LIBOR) as the reference rate under our credit facilities. There can be no assurance that SOFR will perform in the same way as LIBOR would have at any time, which may result in increased volatility in the interest rates payable under our credit facilities and potentially increase our funding costs.

Furthermore, the terms of our debt agreements include restrictive covenants that limit, among other things, our and our subsidiaries' financial flexibility and ability to implement certain transactions. If we are unable to comply with the restrictions and covenants in our debt agreements, there could be a default that, in some cases, if continuing, could result in the accelerated payment of our debt obligations or the termination of borrowing commitments on the part of the lenders under our Credit Agreement. Additionally, our current credit facilities mature in October 2028 and October 2030. We may not be able to renegotiate or obtain additional or new financing on a timely basis or on terms favorable or acceptable to us. If we are unable to refinance or otherwise fund our liquidity needs, our business, financial condition, results of operations, cash flows, liquidity, and ability to compete in our industry could be materially adversely affected. Refer to Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources for a description of the restrictive covenants in our debt agreements.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The table below presents month-to-month information related to repurchases of common stock we made during the three months ended June 30, 2026. Refer to Note 14 of the Notes to our Unaudited Consolidated Financial Statements for more information regarding our share repurchase program:

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced programs (a)	Approximate dollar value of shares that may yet be purchased under the programs (a)
April 1, 2026 - April 30, 2026	—	\$ —	—	\$ 400,017,600
May 1, 2026 - May 31, 2026	296,480	168.65	296,480	\$ 350,017,721
June 1, 2026 - June 30, 2026	271,364	184.25	271,364	\$ 300,017,898
Total	567,844	\$ 176.10	567,844	

(a) Repurchases effected pursuant to the \$1.0 billion 3-year share repurchase program effective October 31, 2025 (announced October 29, 2025).

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Insider Trading Arrangements

During the three months ended June 30, 2026, certain of the company's executive officers and directors adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K of the Exchange Act, as noted below:

Name and Title	Date of Adoption of Trading Plan ⁽¹⁾	Scheduled Expiration Date of Trading Plan ⁽²⁾	Aggregate Number of Securities to Be Purchased or Sold
Joe Mansueto Executive Chairman	6/8/2026	4/30/2027	Sale of up to 200,000 shares of common stock pursuant to a Rule 10b5-1 trading arrangement

(1) Each listed trading plan is intended to satisfy the affirmative defense of Rule 10b5-1(c).

(2) The trading plan may also expire on such earlier date as all transactions under the trading plan are completed.

Item 6. Exhibits

Exhibit No	Description of Exhibit
3.1	Amended and Restated Articles of Incorporation of Morningstar are incorporated by reference to Exhibit 3.1 to our Registration Statement on Form S-1, as amended, Registration No. 333-115209.
3.2	By-laws of Morningstar, as in effect on February 27, 2018, are incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K that we filed with the SEC on February 28, 2018.
10.1 †*	Form of Morningstar, Inc. Amended and Restated 2011 Stock Incentive Plan Restricted Stock Unit Award Agreement, for awards made on or after March 1, 2026.
10.2 †*	Form of Morningstar, Inc. Amended and Restated 2011 Stock Incentive Plan Restricted Stock Unit Award Agreement, for awards made on or after May 15, 2026 that vest in four equal installments each year on the anniversary of the grant date.
10.3 †*	Form of Morningstar, Inc. Amended and Restated 2011 Stock Incentive Plan Restricted Stock Unit Award Agreement, for awards made on or after May 15, 2025 and vest in full on the first anniversary of the grant date.
10.4 †*	Form of Morningstar, Inc. Amended and Restated 2011 Stock Incentive Plan Market Stock Unit Award Agreement, for awards made on or after May 15, 2026.
31.1 †	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended
31.2 †	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended
32.1 †**	Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2 †**	Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101†	The following financial information from Morningstar, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, filed with the SEC on July 29, 2026 formatted in Inline XBRL: (i) Cover Page, (ii) Unaudited Consolidated Statements of Income, (iii) Unaudited Consolidated Statements of Comprehensive Income (iv) Unaudited Consolidated Balance Sheets, (v) Unaudited Consolidated Statement of Equity, (vi) Unaudited Consolidated Statements of Cash Flows and (vii) the Notes to Unaudited Consolidated Financial Statements
104†	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit 101)

† Filed herewith.

*Management contract with a director or executive officer or a compensatory plan arrangement in which directors or executive officers are eligible to participate.

**The certificates furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the registrant specifically incorporates it by reference.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MORNINGSTAR, INC.

Date: July 29, 2026

By: /s/ Michael Holt
Michael Holt
Chief Financial Officer (principal financial officer)

MORNINGSTAR, INC.

AMENDED AND RESTATED 2011 STOCK INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT, which includes the Online Grant Acceptance form (the “Grant Notice”) provided to the Participant named therein and any special terms and conditions for the Participant’s country set forth in the Addendum attached hereto (together, the “Award Agreement”), is made under the Morningstar, Inc. Amended and Restated 2011 Stock Incentive Plan, as amended from time to time (the “Plan”) as of the Grant Date specified in the Grant Notice. Any term capitalized but not defined in this Award Agreement will have the meaning set forth in the Plan. For purposes of this Award Agreement, “Employer” means the entity (the Company or Affiliate) that employs the Participant.

BETWEEN:

- (1) **MORNINGSTAR, INC.**, an Illinois corporation (the “Company”); and
- (2) The Participant identified in the Grant Notice.

1 GRANT OF RESTRICTED STOCK UNITS

- 1.1 In accordance with the terms of the Plan and subject to the terms and conditions of this Award Agreement, the Company hereby grants to the Participant the number of Restricted Stock Units specified in the Grant Notice.
- 1.2 Each Restricted Stock Unit is a notional amount that represents one unvested share of common stock, no par value, of the Company (a “Share”). Each Restricted Stock Unit constitutes the right, subject to the terms and conditions of the Plan and this Award Agreement, to distribution of a Share if and when the Restricted Stock Unit vests.

Notwithstanding the foregoing, if the Participant is resident or employed outside of the United States, the Company, in its sole discretion, may settle the Restricted Stock Units in the form of a cash payment to the extent settlement in Shares: (i) is prohibited under local law; (ii) would require the Participant, the Company and/or its Affiliates to obtain the approval of any governmental and/or regulatory body in the Participant’s country; (iii) would result in adverse tax consequences for the Participant, the Company or any Affiliate; or (iv) is administratively burdensome. Alternatively, the Company, in its sole discretion, may settle the Restricted Stock Units in the form of Shares but require the

Participant to sell such Shares immediately or within a specified period following the Participant's termination of Service (in which case, this Award Agreement shall give the Company the authority to issue sales instructions on the Participant's behalf).

- 1.3 This Award Agreement is subject to the provisions of the Plan and shall be interpreted in accordance therewith. The Participant hereby agrees to be bound by the terms of this Award Agreement and the Plan.
- 1.4 Subject to, and except as otherwise provided by, this Award Agreement, including Section 3.2 hereof, the Restricted Stock Units subject to this Award Agreement shall vest in full on the "Vesting Date" shown below, if the Participant has remained in continuous Service (as defined in Section 3.5 hereof) until the Vesting Date. Notwithstanding the foregoing, the Board or the Committee may cause the Restricted Stock Units granted hereby to vest at an earlier date pursuant to its authority under the Plan; provided, that if the Restricted Stock Units are considered "nonqualified deferred compensation" subject to Section 409A of the Code, as determined by the Company, any such vested Restricted Stock Units shall be settled on the original Vesting Date in accordance with Section 4.

Percentage of Restricted Stock Units
100%

Vesting Date
September 1, 2027

- 1.5 Further details of the Restricted Stock Units granted to the Participant under the terms of this Award Agreement are set forth in the Grant Notice.

2 RIGHTS AS A SHAREHOLDER

- 2.1 Unless and until a Restricted Stock Unit has vested and the Share underlying it has been distributed to the Participant, the Participant will not be entitled to vote that Share or have any right to dividends, dividend equivalents or other distributions with respect to that Share; provided that the number and class of securities subject to this Award Agreement shall be subject to adjustment in accordance with Section 5.7 of the Plan.

3 TERMINATION OF SERVICE AND OTHER CHANGES IN SERVICE STATUS

- 3.1 If the Participant's Service (as defined in Section 3.5) terminates for any reason other than Disability, death, or termination by the Company without Cause (as defined in Section 3.4), the Participant will forfeit the right to receive Shares underlying any Restricted Stock Units that have not vested at that time. Notwithstanding anything in the

Plan to the contrary, for purposes of this Award Agreement, “Disability” shall mean the condition of being “disabled” as provided in Code Section 409A(a)(2)(C).

- 3.2 If the Participant’s Service terminates on account of the Disability or death of the Participant, the Shares underlying all of the Restricted Stock Units awarded hereunder shall become immediately vested and be distributed to the Participant or the Participant’s beneficiary under the Plan as soon as practicable in accordance with Section 4.1 of this Award Agreement.
- 3.3 If the Participant’s Service is terminated by the Company without Cause and, as of such termination of Service, the Participant has been in continuous Service for at least six (6) months following the Grant Date, the Restricted Stock Units awarded hereunder shall remain outstanding and eligible to vest as if the Participant’s Service had continued through each of the Vesting Dates set forth in Section 1.4.
- 3.4 For purposes of this Award Agreement “Cause” shall mean the Participant’s: (i) willful neglect of or continued failure to substantially perform the Participant’s duties with or obligations for the Company or an Affiliate in any material respect (other than any such failure resulting from the Participant’s incapacity due to physical or mental illness); (ii) commission of a willful or grossly negligent act or the willful or grossly negligent omission to act that causes or is reasonably likely to cause material harm to the Company or an Affiliate; (iii) commission or conviction of, or plea of nolo contendere to, any felony or any crime significantly injurious to the Company or an Affiliate; (iv) theft, conversion, embezzlement or misappropriation of funds or other assets of the Company or any of its Affiliates or any other act of fraud or dishonesty with respect to the Company or any of its Affiliates (including acceptance of any bribes or kickbacks or other acts of self-dealing); (v) violation of any material written policy of the Company or an Affiliate which is applicable to the Participant, including, without limitation, the Company’s Code of Ethics; (vi) violation of any restrictive covenant agreement with the Company or any of its Affiliates; or (vii) material breach of any material agreement with the Company or any of its Affiliates. An act or omission is "willful" for this purpose if it was knowingly done, or knowingly omitted, by the Participant in bad faith and without reasonable belief that the act or omission was in the best interest of the Company or an Affiliate.
- 3.5 For purposes of this Award Agreement “Service” means the provision of services to the Company or its Affiliates in the capacity of an employee or a member of the Board but not as a consultant to the Company or an Affiliate. For purposes of this Award Agreement, the transfer of an employee from the Company to an Affiliate, from an Affiliate to the Company or from an Affiliate to another Affiliate shall not be a termination of Service. However, if the Affiliate for which an employee is providing services ceases to be an Affiliate of the Company due to a sale, transfer or other reason, and the employee ceases to perform services for the Company or any Affiliate, the employee shall incur a termination of Service. For purposes of this Award Agreement,

"Affiliate" means an entity that is (directly or indirectly) controlled by, or controls, the Company.

For purposes of this Award Agreement, the Participant's Service will be considered terminated as of the date the Participant is no longer actively providing services to the Company or any Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any), and unless otherwise expressly provided in this Award Agreement or determined by the Company, the Participant's right to vest in Restricted Stock Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., the Participant's period of Service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any). The Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of his or her Restricted Stock Unit award (including whether the Participant may still be considered to be providing services while on a leave of absence).

4 TIMING AND FORM OF PAYMENT

- 4.1 Once a Restricted Stock Unit vests, the Participant will be entitled to receive a Share in its place. Delivery of the Share will be made as soon as administratively feasible after its associated Restricted Stock Unit vests, but no later than 2½ months from the end of the calendar year in which such vesting occurs.

5 RESPONSIBILITY FOR TAXES AND TAX WITHHOLDING OBLIGATIONS

- 5.1 The Participant acknowledges that, regardless of any action taken by the Company or the Employer, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("Tax-Related Items"), is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. Further, notwithstanding any contrary provision of this Award Agreement, no Shares will be issued to the Participant, unless and until satisfactory arrangements (as determined by the Committee) have been made by the Participant with respect to the payment of any Tax-Related Items which the Company determines must be withheld with respect to the Restricted Stock Units. The Participant further acknowledges that the Company and/or the Employer (i) make no representations

or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including, but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or dividend equivalents; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. In addition, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

- 5.2 The Participant shall, in connection with any relevant taxable or tax withholding event, as applicable, pay to the Company or the Employer or make arrangements satisfactory to the Company for payment of any Tax-Related Items required by law to be withheld on account of such taxable event. Without limiting the Company's power or rights pursuant to Section 5.5 of the Plan, amounts required by law or regulation to be withheld by the Company with respect to any taxable event arising under this Award Agreement will be satisfied by having Shares withheld in accordance with Section 5.5 of the Plan. In addition, the Participant may elect to deliver to the Company the necessary funds to satisfy the withholding obligation, in which case there will be no reduction in the Shares otherwise distributable to the Participant.
- 5.3 Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to maximum applicable rates, in which case the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested Restricted Stock Units, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.
- 5.4 The Participant agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or proceeds from the sale of Shares until arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

6 **NOTICES**

- 6.1 Any notice or other communication required or permitted under this Award Agreement must be in writing and must be delivered personally, sent by certified, registered or express mail, or sent by overnight courier, at the sender's expense. Notice will be deemed given when delivered personally or, if mailed, three days after the date of deposit or, if sent by overnight courier, on the regular business day following the date sent. Notice to the Company should be sent to Morningstar, Inc., 22 West Washington Street, Chicago, Illinois, 60602, USA, Attention: General Counsel. Notice to the Participant should be sent to the address of the Participant contained in the Company's records. Either party may change the person and/or address to whom the other party must give notice by giving such other party written notice of such change, in accordance with the procedures described above.

7 **NATURE OF GRANT**

In accepting the grant of Restricted Stock Units, the Participant acknowledges, understands and agrees that:

- a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- b) the Plan is operated and the Restricted Stock Units are granted solely by the Company and only the Company is a party to this Award Agreement; accordingly, any rights the Participant may have under this Award Agreement may be raised only against the Company but not any Affiliate of the Company (including, but not limited to, the Employer);
- c) no Affiliate of the Company (including, but not limited to, the Employer) has any obligation to make any payment of any kind to the Participant under this Award Agreement;
- d) the grant of Restricted Stock Units is extraordinary, voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past;
- e) all decisions with respect to future Restricted Stock Unit or other award grants, if any, will be at the sole discretion of the Committee;

- f) the Participant is voluntarily participating in the Plan;
- g) the Participant's participation in the Plan shall not create a right to further Service with the Employer and shall not interfere with the ability of the Employer to terminate the Participant's Service at any time with or without cause;
- h) a Restricted Stock Unit grant will not be interpreted to form an employment or service contract or relationship with the Company or an Affiliate;
- i) the grant of Restricted Stock Units, the Shares subject to the Restricted Stock Units, and the income and value of the same, are not intended to replace any pension rights or compensation;
- j) the grant of Restricted Stock Units, the Shares subject to the Restricted Stock Units, and the income and value of the same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any Affiliate;
- k) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;
- l) unless otherwise provided in the Plan or by the Company in its discretion, the Restricted Stock Units and the benefits evidenced by this Award Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares;
- m) unless otherwise agreed with the Company, the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income and value of the same, are not granted as consideration for, or in connection with, the Service the Participant may provide as a director of an Affiliate;
- n) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units or recoupment of any Shares acquired under the Plan resulting from (i) the termination of the Participant's Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any), and/or (ii) the application of any

recoupment policy as described in Section 19 of the Award Agreement or any recovery or clawback policy otherwise required by law, and in consideration of the grant of Restricted Stock Units, the Participant agrees not to institute any claim against the Company or any Affiliate; and

- o) neither the Company, the Employer nor any Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Restricted Stock Units or of any amounts due to the Participant pursuant to the vesting of Restricted Stock Units or the sale of Shares.

8 DATA PRIVACY

The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in any Restricted Stock Unit award grant materials by and among, as applicable, the Employer, the Company, and any other Affiliate for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan.

The Participant understands that the Company and the Employer may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number (e.g., resident registration number), salary, nationality, job title, any Shares or directorships held in the Company, details of all Restricted Stock Unit awards or any other entitlement to Shares awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

The Participant understands that Data will be transferred to the Company's designated broker and/or stock plan service provider that is assisting the Company (presently or in the future) with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Participant's country. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative.

The Participant authorizes the Company, the Employer and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative.

Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or later seeks to revoke the Participant's consent, the Participant's employment or Service status with the Employer will not be affected. The only consequence of refusing or withdrawing consent is that the Company would not be able to grant Restricted Stock Units or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.

9 ELECTRONIC DELIVERY AND ACCEPTANCE

- 9.1 The Company may, in its sole discretion, decide to deliver any documents related to Restricted Stock Units awarded under the Plan or future Restricted Stock Units that may be awarded under the Plan by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

10 SEVERABILITY

- 10.1 The provisions of the Award Agreement (including the Country-Specific Terms and Conditions attached hereto as an Addendum), are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

11 NO ADVICE REGARDING GRANT

- 11.1 The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant should consult with his or her own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

12 IMPOSITION OF OTHER REQUIREMENTS

- 12.1 The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on Restricted Stock Units and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

13 LANGUAGE

- 13.1 The Participant acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions, of this Award Agreement, the Plan, or any other documents related to the grant of a Restricted Stock Unit. If the Participant received any document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise explicitly required by applicable laws.

14 INSIDER TRADING/MARKET ABUSE LAWS

- 14.1 By participating in the Plan, the Participant agrees to comply with any Company insider trading policy. The Participant further acknowledges that, depending on the Participant's or his or her broker's country of residence or where the Shares are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., Restricted Stock Units) or rights linked to the value of Shares, during such times the Participant is considered to have "inside information" regarding the Company as defined by the laws or regulations in the Participant's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before he or she possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing

them otherwise to buy or sell securities. The Participant understands that third parties may include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is the Participant's responsibility to comply with applicable restrictions and, therefore, the Participant should consult with his or her personal legal advisor on this matter.

15 FOREIGN ASSET/ACCOUNT REPORTING REQUIREMENTS AND EXCHANGE CONTROLS

- 15.1 The Participant acknowledges that the Participant's country may have certain foreign asset and/or foreign account reporting requirements and exchange controls which may affect the Participant's ability to acquire or hold Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends or dividend equivalents paid on Shares or sales proceeds from the sale of Shares acquired under the Plan) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in the Participant's country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of the Participant's participation in the Plan to the Participant's country through a designated bank or broker within a certain time after receipt. The Participant acknowledges that it is the Participant's responsibility to be compliant with such regulations, and the Participant should consult his or her personal legal advisor for any details.

16 ADDENDUM

- 16.1 Notwithstanding any provisions in the Award Agreement, Restricted Stock Units shall also be subject to the Country-Specific Terms and Conditions for the Participant's country, if any, set forth in the Addendum attached hereto. Moreover, if the Participant relocates to one of the countries included in the Addendum, the terms and conditions for such country will apply to the Participant, to the extent that the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons.

17 CONSTRUCTION

- 17.1 The Restricted Stock Units granted hereunder are subject to any rules and regulations promulgated by the Committee pursuant to the Plan, now or hereafter in effect.

- 17.2 The Company and the Participant may amend this Award Agreement only by a written instrument signed by both parties, provided, that the Company may amend this Award Agreement without further action by the Participant if (i) such amendment is deemed by the Company to be advisable or necessary to comply with applicable law, rule, or, regulation, including Section 409A of the Code, or (ii) if such amendment is not to the detriment of the Participant.
- 17.3 The Participant shall agree to the terms of this Award Agreement by accepting the Grant Notice at the time and in the manner specified by the Company.
- 17.4 The Plan, the Restricted Stock Units and this Award Agreement, and all determinations made and actions taken pursuant thereto, to the extent not otherwise governed by the Code or the laws of the United States, shall be governed by the laws of the State of Illinois and construed in accordance therewith without giving effect to principles of conflicts of laws.

18 SECTION 409A

- 18.1 To the extent the Participant is a citizen of the United States or a United States resident under the Code, the Company intends that the Restricted Stock Units shall not constitute “nonqualified deferred compensation” subject to Section 409A of the Code, and the Restricted Stock Units are intended to comply with Section 409A of the Code, or be exempt from Section 409A of the Code under the “short-term deferral” exception to the maximum extent permitted under Section 409A of the Code, and the Award Agreement shall be interpreted, administered and construed consistent with such intent. Notwithstanding the foregoing, the Company may unilaterally amend the terms of this Award Agreement (or the Plan) to avoid the application of, or to comply with, Section 409A of the Code, in a particular circumstance or as necessary or desirable to satisfy any of the requirements under Section 409A of the Code or to mitigate any additional tax, interest and/or penalties that may apply under Section 409A of the Code if exemption or compliance is not practicable, but the Company or the Employer shall not be under any obligation to make any such amendment. Nothing in this Award Agreement (or the Plan) shall provide a basis for any person to take action against the Company or any Affiliate based on matters covered by Section 409A of the Code, including the tax treatment of any amount paid under the Award Agreement, and neither the Company nor any of its Affiliates shall under any circumstances have any liability to the Participant or his or her estate or any other party for any taxes, penalties or interest due on amounts paid or payable under this Award Agreement, including taxes, penalties or interest imposed under Section 409A of the Code. If the Participant is a “specified employee,” within the

meaning of Section 409A of the Code, then to the extent the Award constitutes nonqualified deferred compensation, within the meaning of Section 409A of the Code and is a payable upon a “separation from service,” such Share (or cash, if applicable) shall be transferred to the Participant or his or her beneficiary upon the earlier to occur of (i) the six-month anniversary of such separation from service and (ii) the date of the Participant’s death, in each case, to the extent required to comply with Section 409A of the Code.

19 RECOUPMENT

- 19.1 Recoupment. All awards of Restricted Stock Units, whether unvested or vested, and any Shares issued upon settlement of the Restricted Stock Units, shall be subject to any incentive compensation clawback or recoupment policy of the Company (i) currently in effect, (ii) as may be adopted by the Company to comply with applicable law and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Shares are listed or quoted, including but not limited to the Morningstar, Inc. Dodd-Frank Policy on Recoupment of Incentive Compensation, or (iii) as may be adopted by the Company to facilitate the Company’s objectives related to eliminating or reducing fraud, misconduct, wrongdoing, or violations of law by an employee or other service provider or related to improving the Company’s governance practices or similar considerations and, in each case, as may be amended from time to time (collectively, the “Recoupment Policy”), such that any award of Restricted Stock Units that was made to a Participant who is subject to the Recoupment Policy, and any Shares acquired pursuant to such award of Restricted Stock Units, shall be subject to deduction, clawback or forfeiture, as provided under the Recoupment Policy. Further, the Restricted Stock Units, whether unvested or vested, and any Shares issued upon settlement of the Restricted Stock Units, shall be subject to deduction, clawback or forfeiture to the extent required to comply with any recoupment requirement imposed under applicable laws, rules, regulations or stock exchange listing standards. No recovery of compensation as described in this Section 19.1 will constitute an event giving rise to the Participant’s right to resign for “good reason” or “constructive termination” (or similar term) under any plan of, or agreement with, the Company, an Affiliate and/or the Participant.

Recoupment Authorization. To satisfy any recoupment obligation arising under the Recoupment Policy or otherwise under applicable laws, rules, regulations or stock exchange listing standards, among other things, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant’s behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any Shares or other amounts acquired pursuant to the Restricted

Stock Units to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Recoupment Policy or recoupment obligation. To the extent that this Award Agreement and the Recoupment Policy conflict, the terms of the Recoupment Policy shall prevail.

ADDENDUM

COUNTRY-SPECIFIC TERMS AND CONDITIONS

Certain capitalized terms used but not defined in this Addendum have the meanings set forth in the Plan and/or in the Award Agreement.

Terms and Conditions

This document includes additional terms and conditions that govern Restricted Stock Units granted under the Plan if the Participant works and/or resides in one of the countries listed below. If the Participant is a citizen or resident of a country other than the one in which the Participant currently is residing and/or working, transfers employment and/or residency after the Grant Date or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to the Participant.

Notifications

This document also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of February 2026. Such laws are often complex and change frequently. As a result, the Participant should not rely on the information noted in this document as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date by the time the Participant vests in Restricted Stock Units or sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of a particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to his or her situation.

If the Participant is a citizen or resident of a country other than the one in which the Participant currently is residing and/or working, transfers employment and/or residency after the Grant Date or is considered a resident of another country for local law purposes, the notifications contained herein may not apply to the Participant.

BRAZIL, EUROPEAN UNION (“EU”) / EUROPEAN ECONOMIC AREA (“EEA”) COUNTRIES, SWITZERLAND AND THE UNITED KINGDOM

Data Privacy: If the Participant resides and/or works in a country within Brazil, the EU/EEA, Switzerland or the United Kingdom, Section 8 of the Award Agreement shall be replaced with the following:

The Participant is hereby notified of the collection, use and transfer outside of the European Economic Area, as described in this Award Agreement, in electronic or other form, of the Participant’s Personal Data (defined below) by and among, as applicable, the Company and certain of its Affiliates for the exclusive and legitimate purpose of implementing, administering and managing the Participant’s participation in the Plan.

The Participant understands that the Company and the Employer hold certain personal information about the Participant, including, but not limited to, the Participant’s name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all entitlement to Shares awarded, canceled, vested, unvested or outstanding in the Participant’s favor (“Personal Data”), for the purpose of implementing, administering and managing the Plan.

The Participant understands that providing the Company with his or her Personal Data is necessary for the performance of this Award Agreement and that the Participant’s refusal to provide the Personal Data would make it impossible for the Company to perform its contractual obligations and may affect the Participant’s ability to participate in the Plan. The Participant’s Personal Data shall be accessible within the Company only by the persons specifically charged with Personal Data processing operations and by the persons who need to access the Personal Data because of their duties and position in relation to the performance of this Award Agreement.

The Company will use the Participant’s Personal Data only as long as is necessary to implement, administer and manage the Participant’s participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and securities laws. When the Company no longer needs the Participant’s Personal Data, it will remove it from its systems. If the Company keeps Personal Data longer, it would be to satisfy legal or regulatory obligations and the Company’s legal basis would be relevant laws or regulations.

The Participant understands that the Company will transfer Personal Data to Charles Schwab & Co., Inc. (the “Broker”), and/or such other third parties as may be selected by the Company,

which is assisting the Company with the implementation, administration and management of the Plan. The Company may select a different service provider or additional service providers and share Personal Data with such other provider(s) serving in a similar manner. The Participant may be asked to agree on separate terms and data processing practices with the service provider, with such agreement being a condition of the Participant's ability to participate in the Plan.

The Broker is based in the United States. The Participant's country or jurisdiction may have different data privacy laws and protections than the United States. If the Participant is outside of the United States, the Participant should note that the Participant's country has enacted data privacy laws that are different from the United States. By participating in the Plan, the Participant agrees to the transfer of the Participant's Personal Data to the Broker for the exclusive purpose of administering the Participant's participation in the Plan. The Company's legal basis, where required, for the transfer of Personal Data to the Broker is that such transfer is necessary for the performance of this Award Agreement.

The Participant has a number of rights under data privacy laws in the Participant's country. Depending on where the Participant is based, the Participant's rights may include the right to (i) request access or copies of Personal Data the Company processes, (ii) rectification of incorrect Personal Data, (iii) deletion of Personal Data, (iv) restrictions on processing, (v) portability of Personal Data, (vi) lodge complaints with competent authorities in the Participant's country, and/or (vii) a list with the names and addresses of any potential recipients of the Participant's Personal Data. To receive clarification regarding the Participant's rights or to exercise the Participant's rights, the Participant should contact the local human resources representative or the Data Protection Officer at: privacyenquires@morningstar.com.

Finally, the Participant may choose to opt out of allowing the Company to share the Participant's Personal Data with Broker and others as described above, although execution of such choice may mean the Company cannot grant awards under the Plan to the Participant. For questions regarding opting-out of the Plan, the Participant should contact his or her local human resources representative or the Data Protection Officer at: privacyenquires@morningstar.com.

AUSTRALIA

Notifications

Securities Law Notification. The grant of the Restricted Stock Units is being made pursuant to Division 1A, Part 7.12 of the Corporations Act 2001 (Cth).

Tax Notification. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to conditions in the Act).

BELGIUM

There are no country-specific provisions.

BRAZIL

Terms and Conditions

Labor Law Policy and Acknowledgement. This provision supplements Section 7 of the Award Agreement:

By accepting the Restricted Stock Units, the Participant agrees that he or she is (i) making an investment decision, (ii) Shares will be issued to the Participant only if the vesting conditions are met and (iii) the value of the underlying Shares is not fixed and may increase or decrease without compensation to the Participant.

Compliance with Law. By accepting the Restricted Stock Units, the Participant acknowledges his or her agreement to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the vesting of the Restricted Stock Units, and the sale of Shares acquired under the Plan and the receipt of any dividends or dividend equivalents.

CANADA

Terms and Conditions

Form of Settlement. Notwithstanding any terms and conditions in the Plan, Award Agreement or any other grant materials, the Restricted Stock Units will be settled in Shares only, not cash.

Termination of Service. This provision replaces Section 3.4 of the Award Agreement:

For purposes of the Restricted Stock Units, and except as explicitly and minimally required under applicable legislation or otherwise expressly provided in the Award Agreement, (A) the Participant's Service will be considered terminated, and (B) the Participants' right, if any, to earn, seek damages in lieu of, vest in or otherwise benefit from or participate in any portion of the Restricted Stock Units pursuant to the Award Agreement or in the Plan, will be measured by and immediately terminate effective as of the date the Participant is no longer actually employed or otherwise rendering Service to the Company or any Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws or the terms of the Participant's employment or service contract, if any) (the "Termination Date").

Except as explicitly and minimally required by applicable legislation, the Termination Date will not include nor be extended by any period during which notice, pay in lieu of notice, or any related payments or damages provided or required to be provided under statute, contract, common law, civil law or otherwise.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting, or other participation, during a statutory notice period, the Participant's right to vest in the Restricted Stock Units under the Award Agreement or otherwise benefit from or participate in the Plan, if any, will be allowed to continue for that minimum notice period but then immediately terminate effective as of the last day of the Participant's minimum statutory notice period.

Subject to applicable legislation, in the event the date the Participant is no longer providing actual Service cannot be reasonably determined under the terms of this Award Agreement and/or the Plan, the Company shall have the exclusive discretion to determine when the Participant is no longer actually providing Service for purposes of the Restricted Stock Units (including whether the Participant may still be considered to be providing Service while on a leave of absence). Any portion of the Restricted Stock Units that is not vested on the Termination Date shall terminate immediately and be null and void. Subject to the foregoing, unless the applicable employment standards legislation specifically requires, in the Participant's case, the Participant will not earn or be entitled to any pro-rated vesting or other benefits or participation under the Plan for that portion of time before the date on which the Participant's Service is terminated (as determined under this provision), nor will the Participant be entitled to any compensation for lost vesting, benefits or other participation.

The Participant will not earn or be entitled to pro-rated vesting or other benefits or participation, if the vesting date falls after the end of the Participant's statutory notice period, nor will the Participant be entitled to any compensation, benefits or other participation. Further, a period during which the Participant is actually providing services to the Company or any Affiliate excludes any leave of absence other than to the minimum extent required under applicable human rights or employment standards legislation or permitted by the Company.

For further clarity, any reference to a termination of cessation or termination of Service or employment, the termination or severance of the employer-employee relationship, or a termination date under the Award Agreement or the Plan will be interpreted to mean the Termination Date.

Nature of Grant. Sections 7(c), 7(g), 7(j) and 7(n) of the “Nature of the Grant” section in the Award Agreement apply to the Participant, except as otherwise explicitly and minimally required by applicable legislation.

The following provisions apply to residents of Quebec:

French Language Documents. A French translation of the Plan and the Award Agreement will be made available to the Participant as soon as reasonably practicable. The Participant understands that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. Notwithstanding anything to the contrary in the Award Agreement, and unless the Participant indicates otherwise, the French translation of the Plan and the Award Agreement will govern the Restricted Stock Units and the Participant’s participation in the Plan.

Documents en français. Une traduction en français du Plan et du Contrat d’Attribution sera mise à la disposition du Participant dès que raisonnablement possible. Le Participant comprend que, de temps à autre, des informations supplémentaires liées à l’offre du Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Nonobstant toute disposition contraire dans le Contrat d’Attribution, et à sauf indication contraire de la part du Participant, la traduction française du Plan et du Contrat d’Attribution régira l’attribution de Droits sur des Actions Assujettis à des Restrictions et la participation au Plan du Participant.

Data Privacy. The following provision supplements Section 8 of the Award Agreement:

The Participant hereby authorizes the Company and the Company’s representatives to discuss with and obtain all relevant information regarding the Restricted Stock Units and the Participant’s participation in the Plan from all personnel, professional or non-professional, involved with the administration of the Plan. The Participant further authorizes the Company and its Affiliates, the administrator of the Plan and any third party brokers/administrators that are assisting the Company with the operation and administration of the Plan to disclose and discuss the Plan and the Participant’s participation in the Plan with their advisors. The Participant further authorizes the Company and its Affiliates to record information regarding the Restricted Stock Units and the Participant’s participation in the Plan and to keep such information in Participant’s file. The Participant acknowledges and agrees that the Participant’s personal information, including any sensitive personal information, may be transferred or disclosed outside the province of Quebec, including to the U.S.A. If applicable, the Participant also acknowledges and authorizes the Company, its Affiliates, the administrator of the Plan and any third party brokers/administrators that are assisting the Company with the operation and administration of the Plan to use technology for profiling

purposes and to make automated decisions that may have an impact on the Participant or the administration of the Plan.

Notifications

Securities Law Notification. The Participant is permitted to sell Shares acquired under the Plan through the designated broker, if any, provided the resale of such Shares takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed (i.e., Nasdaq Stock Market).

CHILE

Terms and Conditions

Securities Law Notification. The grant of the Restricted Stock Units is not intended to be a public offering of securities in Chile but instead is intended to be a private placement.

- a) The starting date of the offer will be the Grant Date (as defined in the Grant Notice), and this offer conforms to General Ruling No. 336 of the Chilean Commission for the Financial Market;
- b) The offer deals with securities not registered in the Registry of Securities or in the Registry of Foreign Securities of the Chilean Commission for the Financial Market, and therefore such securities are not subject to its oversight;
- c) The issuer is not obligated to provide public information in Chile regarding the foreign securities, as such securities are not registered with the Chilean Commission for the Financial Market; and
- d) The foreign securities shall not be subject to public offering as long as they are not registered with the corresponding registry of securities in Chile.

CHINA

The following provisions apply only if the Participant is subject to exchange control restrictions or regulations in China, as determined by the Company in its sole discretion.

Terms and Conditions

Settlement of Restricted Stock Units and Sale of Shares. To facilitate compliance with exchange control regulations in China, the Restricted Stock Units may be settled in the form of a cash payment. Alternatively, the Restricted Stock Units may be settled in Shares, in which case, the Participant agrees that the Company is authorized to sell the Shares immediately upon settlement or after termination of the Participant's Service, as described below, and the Participant expressly

authorizes the Company's designated broker to complete the sale of such Shares (on the Participant's behalf pursuant to this authorization without further consent). The Participant agrees to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or the designated broker) to effectuate the sale of the Shares and shall otherwise cooperate with the Company with respect to such matters, provided that Participant shall not be permitted to exercise any influence over how, when or whether the sales occur. The Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the Shares at any particular price.

Upon the sale of the Shares, the Company agrees to pay the cash proceeds from the sale of Shares (less any applicable Tax-Related Items, brokerage fees or commissions) to the Participant in accordance with applicable exchange control laws and regulations including, but not limited to, the restrictions set forth below under "Exchange Control Requirements."

Treatment of Restricted Stock Units Upon Termination of Service. Due to exchange control regulations in China, the Participant understands and agrees that the Company may require the sale of Shares held by the Participant within six (6) months following the Participant's termination of Service, or within such other period as determined by the Company or required by the China State Administration of Foreign Exchange ("SAFE") (the "Mandatory Sale Date"). This includes any portion of Shares that vest upon the Participant's termination of Service. The Participant understands that should the Company impose this requirement, any Shares held by the Participant under the Plan that have not been sold by the Mandatory Sale Date will automatically be sold by the Company's designated broker at the Company's direction (on the Participant's behalf pursuant to this authorization without further consent).

Exchange Control Requirements. The Participant understands and agrees that, to facilitate compliance with exchange control requirements, the Participant is required to immediately repatriate to China the cash proceeds from the sale of the Shares and any dividends or dividend equivalents paid on such Shares. The Participant further understands that such repatriation of the cash proceeds will be effectuated through a special exchange control account established by the Company or its Affiliates, and the Participant hereby consents and agrees that the proceeds may be transferred to such special account prior to being delivered to the Participant. The Company may deliver the proceeds to the Participant in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid in U.S. dollars, the Participant understands that he or she will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are converted to local currency, there may be delays in delivering the proceeds to the Participant and due to fluctuations in the Share trading price and/or the U.S. dollar/PRC exchange rate between the sale/payment date and (if later) when the proceeds can be converted into local currency, the proceeds that the Participant receives may be

more or less than the market value of the Shares on the sale/payment date (which is the amount relevant to determining the Participant's tax liability). The Participant agrees to bear the risk of any currency fluctuation between the sale/payment date and the date of conversion of the proceeds into local currency.

The Participant further agrees to comply with any other requirements that may be imposed by the Company in the future to facilitate compliance with exchange control requirements in China.

FRANCE

Terms and Conditions

Type of Grant. The Restricted Stock Units are not granted as "French-qualified" awards and are not intended to qualify for the special tax and social security treatment applicable to shares granted for no consideration under Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended.

Language Acknowledgement. By accepting the Restricted Stock Units, the Participant confirms having read and understood the documents relating to the Restricted Stock Units which were provided to the Participant in English.

Consentement relatif à la langue. *En acceptant les droits sur actions assujettis à restrictions (« restricted stock units » ou « RSUs »), le Participant confirme avoir lu et compris les documents relatifs aux RSUs qui ont été communiqués au Participant en langue anglaise.*

GERMANY

There are no country-specific provisions.

HONG KONG

Terms and Conditions

Restrictions on Sale and Transferability. In the event that Shares are delivered in settlement of Restricted Stock Units within six (6) months after the Grant Date, the Participant (and the Participant's heirs) hereby agrees that such Shares may not be offered for sale to the public or otherwise disposed of prior to the six-month anniversary of the Grant Date. Any Shares acquired under the Plan are accepted as a personal investment.

Form of Settlement. Notwithstanding any terms and conditions in the Plan, Award Agreement or any other grant materials, the Restricted Stock Units will be settled in Shares only, not cash.

Notifications

Securities Warning. Restricted Stock Units and any Shares issued thereunder do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or its Affiliates. The Plan, the Plan prospectus and any other incidental communication materials (i) have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under applicable securities legislation in Hong Kong, (ii) have not been reviewed by any regulatory authority in Hong Kong, and (iii) are intended only for the Participant’s personal use and may not be distributed to any other person. If the Participant is in any doubt about any of the contents of the Plan or the Plan prospectus, the Participant should obtain independent professional advice.

Occupational Retirement Schemes Ordinance Information. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance (“ORSO”). To the extent that any court, tribunal or legal/regulatory body in Hong Kong determines that the Plan constitutes an occupational retirement scheme for the purposes of ORSO, the grant of Restricted Stock Units shall be null and void.

INDIA

There are no country-specific provisions.

ITALY

Terms and Conditions

Plan Document Acknowledgment. The Participant acknowledges that the Participant has read and specifically and expressly approves the following Sections of the Award Agreement: Section 5 (Responsibility for Taxes and Tax Withholding Obligations); Section 7 (Nature of Grant); Section 9 (Electronic Delivery and Acceptance); Section 12 (Imposition of Other Requirements); Section 13 (Language); Section 16 (Addendum) and the Data Privacy provision above in the Addendum for Brazil, EU/EEA countries, Switzerland and the United Kingdom.

JAPAN

There are no country-specific provisions.

KOREA

There are no country-specific provisions.

LUXEMBOURG

There are no country-specific provisions.

MEXICO

Terms and Conditions

Labor Law Acknowledgement. The following provision supplements Section 7 of the Award Agreement:

By accepting the Restricted Stock Units, the Participant acknowledges that he or she understands and agrees that: (i) the Restricted Stock Units are not related to the salary and other contractual benefits granted to the Participant by the Employer; and (ii) any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Policy Statement. The grant of the Restricted Stock Units the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with registered offices at 22 West Washington Street, Chicago, Illinois, 60602, USA, is solely responsible for the administration of the Plan. Participation in the Plan and the acquisition of Shares under the Plan does not, in any way establish an employment relationship between the Participant and the Company since the Participant is participating in the Plan on a wholly commercial basis and the sole employer is the Affiliate employing the Participant, as applicable, nor does it establish any rights between the Participant and the Employer.

Plan Document Acknowledgement. By participating in the Plan, the Participant acknowledges that he or she has received copies of the Plan and the Award Agreement, has reviewed the Plan and the Award Agreement in their entirety and fully understands and accept all provisions of the Plan and the Award Agreement.

In addition, by participating in the Plan, the Participant further acknowledges that he or she has read and specifically and expressly approves the terms and conditions in Section 7 of the Award Agreement, in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by

the Company on a wholly discretionary basis; (iii) participation in the Plan is voluntary; and (iv) the Company and its Affiliates are not responsible for any decrease in the value of the Shares underlying the Restricted Stock Units.

Finally, the Participant hereby declares that he or she does not reserve any action or right to bring any claim against the Employer, the Company and/or its Affiliates for any compensation or damages as a result of participation in the Plan and therefore grants a full and broad release to the Employer and the Company and its Affiliates with respect to any claim that may arise under the Plan.

Spanish Translation

Reconocimiento de la Ley Laboral. Esta disposición complementa la Sección 7 del Acuerdo:

Al aceptar el RSU, el Participante reconoce entiende y acuerda que: (i) la RSU no se encuentra relacionada con el salario ni con otras prestaciones contractuales concedidas al Participante por del patrón; y (ii) cualquier modificación del Plan o su terminación no constituye un cambio o detrimento en los términos y condiciones de empleo.

Declaración de Política. La concesión del RSU que la Compañía está haciendo bajo el Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier momento, sin ninguna responsabilidad.

La Compañía, con oficinas registradas ubicadas en 22 West Washington Street, Chicago, Illinois, 60602, Estados Unidos de Norteamérica, es la única responsable por la administración del Plan. La participación en el Plan y la adquisición de Acciones no establece de forma alguna, una relación de trabajo entre el Participante y la Compañía, ya que la participación en el Plan por parte del Participante es completamente comercial y el único patrón es la Subsidiaria que ha contratado al Participante, en caso de ser aplicable, así como tampoco establece ningún derecho entre el Participante y su patrón.

Reconocimiento del Plan de Documentos. Al participar en el Plan, el Participante reconoce que ha recibido copias del Plan y del Acuerdo, mismos que ha revisado en su totalidad y los entiende completamente y, que ha entendido y aceptado las disposiciones contenidas en el Plan y en el Acuerdo.

Adicionalmente, al participar en el Plan, el Participante reconoce que ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la Sección 7 del Acuerdo, en la cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, así como sus Subsidiarias no son responsables por cualquier detrimento en el valor de las Acciones en relación con la RSU.

Finalmente, el Participante declara que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de la participación en el Plan y en consecuencia, otorga el más amplio finiquito a su patrón, así como a la Compañía, a sus Subsidiarias con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

Notifications

Securities Law Notification. The Restricted Stock Units and the Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan and this Award Agreement, and any other document relating to the Restricted Stock Units may not be publicly distributed in Mexico. These materials are addressed to the Participant only because of the Participant's existing relationship with the Company and the Employer and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company's Mexican Affiliate made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

Terms and Conditions

Exclusion of Claim. By accepting the Restricted Stock Units, the Participant acknowledges and agrees that the Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the Participant ceasing to have rights under or to be entitled to the Restricted Stock Units, whether or not as a result of the Participant's termination of Service (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the Restricted Stock Units. Upon acceptance of the Restricted Stock Units, the Participant shall be deemed irrevocably to have waived any such entitlement.

NEW ZEALAND

Notifications

Securities Law Notification.

Warning

This is an offer of Restricted Stock Units which, upon vesting and settlement in accordance with the terms of the Plan and this Award Agreement, will be converted into Shares. Shares give you a stake in the ownership of Morningstar, Inc. You may receive a return if dividends are paid.

If Morningstar, Inc. runs into financial difficulties and is wound up, you will be paid only after all creditors and holders of preference shares have been paid. You may lose some or all of your investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors make an informed decision. The usual rules do not apply to this offer because it is made under an employee share purchase scheme. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment, if any.

Ask questions, read all documents carefully, and seek independent financial advice before committing.

The Shares are quoted on the Nasdaq Stock Market. This means that if you acquire Shares under the Plan, you may be able to sell them on the Nasdaq Stock Market if there are interested buyers. You may get less than you invested. The price will depend on the demand for the Shares.

You also are hereby notified that the documents listed below are available for review in connection with the offer of Restricted Stock Units under the Plan:

1. Morningstar Inc.'s most recent Annual Report (i.e., Form 10-K) is available at: <https://shareholders.morningstar.com/investor-relations/financials/sec-filings/default.aspx>.
2. Morningstar Inc.'s most recent published financial statements (Form 10-Q or 10-K) and the auditor's report on those financial statements are available at: <https://shareholders.morningstar.com/investor-relations/financials/sec-filings/default.aspx>.
3. The Plan is available on the website of the Company's stock plan service provider.
4. The Plan Prospectus is available on the website of the Company's stock plan service provider.

A copy of the above documents will be sent to you free of charge on written request being mailed to Morningstar, Inc., 22 West Washington Street, Chicago, Illinois, 60602, USA, Attention: General Counsel.

NORWAY

There are no country-specific provisions.

ROMANIA

Terms and Conditions

Language Consent. By accepting the grant of Restricted Stock Units, the Participant acknowledges that he or she is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Plan and the Award Agreement), which were provided in the English language. The Participant accepts the terms of those documents accordingly.

Consimtamant cu Privire la Limba. Acceptând acordarea unităților de Restricted Stock Unit-uri, participantul recunoașteți că are cunoștințe competenți în citirea și înțelegerea limbii engleze și înțelegeți pe deplin termenii documentelor legate de subvenție (Planul și Acordul de acordare), care au fost furnizate în limba engleză. Acceptați termenii acestor documente în consecință.

SINGAPORE

There are no country-specific provisions.

SOUTH AFRICA

Notifications

Securities Law Notification. In compliance with South African securities laws, the documents listed below are available on the following websites:

- i. a copy of the Company's most recent annual report (i.e., Form 10-K) is available at: <https://shareholders.morningstar.com/investor-relations/financials/sec-filings/default.aspx>;
- ii. a copy of the Plan is available on the website of the Company's stock plan service provider; and
- iii. a copy of the Plan Prospectus is available on the website of the Company's stock plan service provider.

A copy of the above documents will be sent to the Participant free of charge on written request to Morningstar, Inc., 22 West Washington Street, Chicago, Illinois, 60602, USA, Attention: General Counsel.

The Participant is advised to carefully read the materials provided before making a decision whether to participate in the Plan. In addition, the Participant should contact his or her tax advisor for specific information concerning the Participant's personal tax situation with regard to Plan participation.

SPAIN

Terms and Conditions

Nature of Grant. This provision supplements Section 7 of the Award Agreement:

In accepting the grant of the Restricted Stock Units, the Participant acknowledges that he or she consents to participation in the Plan and has received a copy of the Plan.

Further, the Participant understands that the Company, in its sole discretion, has unilaterally and gratuitously decided to grant Restricted Stock Units under the Plan to individuals who may be employees of the Company or an Affiliate throughout the world. The decision is a limited decision that is entered into upon the express assumptions and conditions that (i) any grant will not bind the Company or any Affiliate to the extent set forth in the Award Agreement; (ii) such Restricted Stock Units and any Shares acquired upon vesting of the Restricted Stock Units shall not become a part of any employment contract (either with the Company or any Affiliate) and shall not be considered a mandatory benefit, or salary for any purposes (including severance compensation) or any other right whatsoever; and (iii) unless otherwise provided in the Award Agreement, the Restricted Stock Units will cease vesting upon the termination of the Participant's Service, as detailed below.

Further, as a condition of the grant of the Restricted Stock Units, unless otherwise expressly provided for by the Company or set forth in the Award Agreement, the Restricted Stock Units will be cancelled without entitlement to any Shares if the Participant's Service terminates for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause (i.e., subject to a "despido improcedente"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985. The Committee, in its sole discretion, shall determine the date when the Participant's Service has terminated for purposes of the Restricted Stock Units.

The Participant understands that the grant of the Restricted Stock Units would not be granted but for the assumptions and conditions referred to above; thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of, or right to, the Restricted Stock Units shall be null and void.

SWEDEN

Terms and Conditions

Responsibility for Taxes and Tax Withholding Obligations. This provision supplements Section 5 of the Award Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in Section 5 of the Award Agreement, in accepting the Restricted Stock Unit award, the Participant authorizes the Company and/or the Employer to withhold Shares otherwise deliverable to the Participant upon vesting/settlement to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Notifications

Securities Law Notification. Neither this document nor any other materials relating to the Restricted Stock Units (a) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (b) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than a participant or (c) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority.

UNITED ARAB EMIRATES

Notifications

Securities Law Notification. Participation in the Plan is being offered only to selected Participants and is in the nature of providing equity incentives to Participants in the United Arab Emirates. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection this statement, including the Plan, this Award Agreement or any other incidental communication materials distributed in connection

with the Restricted Stock Units. Further, neither the Ministry of Economy nor the Dubai Department of Economic Development have approved this statement or taken steps to verify the information set out in it, and have no responsibility for it. If the Participant has any questions regarding the context of this Award Agreement, including this Addendum or the Plan, the Participant should obtain independent professional advice.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes and Tax Withholding Obligations. This provision supplements Section 5 of the Award Agreement:

Without limitation to Section 5 of the Award Agreement, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Employer or by HM Revenue and Customs (“HMRC”) (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any taxes that they are required to pay or withhold on the Participant’s behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if the Participant is a director or executive officer (as within the meaning of Section 13(k) of the U.S. Securities Exchange Act of 1934, as amended), the terms of the immediately foregoing provision will not apply. In the event that the Participant is a director or executive officer and income tax due is not collected from or paid by the Participant within 90 days after the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected tax may constitute a benefit to the Participant on which additional income tax and national insurance contributions may be payable. The Participant acknowledges that the Participant ultimately will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer (as applicable) for the value of any employee national insurance contributions due on this additional benefit, which the Company and/or the Employer may recover from the Participant at any time thereafter by any of the means referred to in Section 5 of the Award Agreement.

Exclusion of Claim. By accepting the Restricted Stock Units, the Participant acknowledges and agrees that the Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the Participant ceasing to have rights under or to be entitled to the Restricted Stock Units, whether or not as a result of the Participant’s termination of Service (whether the termination is in breach of contract or otherwise), or from the loss or

diminution in value of the Restricted Stock Units. Upon acceptance of the Restricted Stock Units, the Participant shall be deemed irrevocably to have waived any such entitlement.

MORNINGSTAR, INC.

AMENDED AND RESTATED 2011 STOCK INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT, which includes the Online Grant Acceptance form (the “Grant Notice”) provided to the Participant named therein and any special terms and conditions for the Participant’s country set forth in the Addendum attached hereto (together, the “Award Agreement”), is made under the Morningstar, Inc. Amended and Restated 2011 Stock Incentive Plan, as amended from time to time (the “Plan”) as of the Grant Date specified in the Grant Notice. Any term capitalized but not defined in this Award Agreement will have the meaning set forth in the Plan. For purposes of this Award Agreement, “Employer” means the entity (the Company or Affiliate) that employs the Participant.

BETWEEN:

- (1) **MORNINGSTAR, INC.**, an Illinois corporation (the “Company”); and
- (2) The Participant identified in the Grant Notice.

1 GRANT OF RESTRICTED STOCK UNITS

- 1.1 In accordance with the terms of the Plan and subject to the terms and conditions of this Award Agreement, the Company hereby grants to the Participant the number of Restricted Stock Units specified in the Grant Notice.
- 1.2 Each Restricted Stock Unit is a notional amount that represents one unvested share of common stock, no par value, of the Company (a “Share”). Each Restricted Stock Unit constitutes the right, subject to the terms and conditions of the Plan and this Award Agreement, to distribution of a Share if and when the Restricted Stock Unit vests.

Notwithstanding the foregoing, if the Participant is resident or employed outside of the United States, the Company, in its sole discretion, may settle the Restricted Stock Units in the form of a cash payment to the extent settlement in Shares: (i) is prohibited under local law; (ii) would require the Participant, the Company and/or its Affiliates to obtain the approval of any governmental and/or regulatory body in the Participant’s country; (iii) would result in adverse tax consequences for the Participant, the Company or any Affiliate; or (iv) is administratively burdensome. Alternatively, the Company, in its sole discretion, may settle the Restricted Stock Units in the form of Shares but require the

Participant to sell such Shares immediately or within a specified period following the Participant's termination of Service (in which case, this Award Agreement shall give the Company the authority to issue sales instructions on the Participant's behalf).

- 1.3 This Award Agreement is subject to the provisions of the Plan and shall be interpreted in accordance therewith. The Participant hereby agrees to be bound by the terms of this Award Agreement and the Plan.
- 1.4 Subject to, and except as otherwise provided by, this Award Agreement, including Section 3.2 hereof, the Restricted Stock Units subject to this Award Agreement shall vest in installments, with each installment becoming vested on the "Vesting Date" shown below, if the Participant has remained in continuous Service (as defined in Section 3.5 hereof) until the applicable Vesting Date. Notwithstanding the foregoing, the Board or the Committee may cause the Restricted Stock Units granted hereby to vest at an earlier date pursuant to its authority under the Plan; provided, that if the Restricted Stock Units are considered "nonqualified deferred compensation" subject to Section 409A of the Code, as determined by the Company, any such vested Restricted Stock Units shall be settled on the original Vesting Date in accordance with Section 4.

Percentage of Restricted Stock Units

25%
25%
25%
25%

Vesting Date

First anniversary of Grant Date
Second Anniversary of Grant Date
Third Anniversary of Grant Date
Fourth Anniversary of Grant Date

- 1.5 Further details of the Restricted Stock Units granted to the Participant under the terms of this Award Agreement are set forth in the Grant Notice.

2 RIGHTS AS A SHAREHOLDER

- 2.1 Unless and until a Restricted Stock Unit has vested and the Share underlying it has been distributed to the Participant, the Participant will not be entitled to vote that Share or have any right to dividends, dividend equivalents or other distributions with respect to that Share; provided that the number and class of securities subject to this Award Agreement shall be subject to adjustment in accordance with Section 5.7 of the Plan.

3 TERMINATION OF SERVICE AND OTHER CHANGES IN SERVICE STATUS

- 3.1 If the Participant's Service (as defined in Section 3.5) terminates for any reason other than Disability, death, or termination by the Company without Cause (as defined in

Section 3.4), the Participant will forfeit the right to receive Shares underlying any Restricted Stock Units that have not vested at that time. Notwithstanding anything in the Plan to the contrary, for purposes of this Award Agreement, “Disability” shall mean the condition of being “disabled” as provided in Code Section 409A(a)(2)(C).

- 3.2 If the Participant’s Service terminates on account of the Disability or death of the Participant, the Shares underlying all of the Restricted Stock Units awarded hereunder shall become immediately vested and be distributed to the Participant or the Participant’s beneficiary under the Plan as soon as practicable in accordance with Section 4.1 of this Award Agreement.
- 3.3 If the Participant’s Service is terminated by the Company without Cause and, as of such termination of Service, the Participant has been in continuous Service for at least six (6) months following the Grant Date, the Restricted Stock Units awarded hereunder shall remain outstanding and eligible to vest as if the Participant’s Service had continued through each of the Vesting Dates set forth in Section 1.4.
- 3.4 For purposes of this Award Agreement “Cause” shall mean the Participant’s: (i) willful neglect of or continued failure to substantially perform the Participant’s duties with or obligations for the Company or an Affiliate in any material respect (other than any such failure resulting from the Participant’s incapacity due to physical or mental illness); (ii) commission of a willful or grossly negligent act or the willful or grossly negligent omission to act that causes or is reasonably likely to cause material harm to the Company or an Affiliate; (iii) commission or conviction of, or plea of nolo contendere to, any felony or any crime significantly injurious to the Company or an Affiliate; (iv) theft, conversion, embezzlement or misappropriation of funds or other assets of the Company or any of its Affiliates or any other act of fraud or dishonesty with respect to the Company or any of its Affiliates (including acceptance of any bribes or kickbacks or other acts of self-dealing); (v) violation of any material written policy of the Company or an Affiliate which is applicable to the Participant, including, without limitation, the Company’s Code of Ethics; (vi) violation of any restrictive covenant agreement with the Company or any of its Affiliates; or (vii) material breach of any material agreement with the Company or any of its Affiliates. An act or omission is "willful" for this purpose if it was knowingly done, or knowingly omitted, by the Participant in bad faith and without reasonable belief that the act or omission was in the best interest of the Company or an Affiliate.
- 3.5 For purposes of this Award Agreement “Service” means the provision of services to the Company or its Affiliates in the capacity of an employee or a member of the Board but not as a consultant to the Company or an Affiliate. For purposes of this Award Agreement, the transfer of an employee from the Company to an Affiliate, from an Affiliate to the Company or from an Affiliate to another Affiliate shall not be a termination of Service. However, if the Affiliate for which an employee is providing services ceases to be an Affiliate of the Company due to a sale, transfer or other reason,

and the employee ceases to perform services for the Company or any Affiliate, the employee shall incur a termination of Service. For purposes of this Award Agreement, "Affiliate" means an entity that is (directly or indirectly) controlled by, or controls, the Company.

For purposes of this Award Agreement, the Participant's Service will be considered terminated as of the date the Participant is no longer actively providing services to the Company or any Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any), and unless otherwise expressly provided in this Award Agreement or determined by the Company, the Participant's right to vest in Restricted Stock Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., the Participant's period of Service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any). The Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of his or her Restricted Stock Unit award (including whether the Participant may still be considered to be providing services while on a leave of absence).

4 TIMING AND FORM OF PAYMENT

- 4.1 Once a Restricted Stock Unit vests, the Participant will be entitled to receive a Share in its place. Delivery of the Share will be made as soon as administratively feasible after its associated Restricted Stock Unit vests, but no later than 2½ months from the end of the calendar year in which such vesting occurs.

5 RESPONSIBILITY FOR TAXES AND TAX WITHHOLDING OBLIGATIONS

- 5.1 The Participant acknowledges that, regardless of any action taken by the Company or the Employer, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("Tax-Related Items"), is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. Further, notwithstanding any contrary provision of this Award Agreement, no Shares will be issued to the Participant, unless and until satisfactory arrangements (as determined by the Committee) have been made by the Participant with respect to the payment of any Tax-Related Items which the Company

determines must be withheld with respect to the Restricted Stock Units. The Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including, but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or dividend equivalents; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. In addition, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

- 5.2 The Participant shall, in connection with any relevant taxable or tax withholding event, as applicable, pay to the Company or the Employer or make arrangements satisfactory to the Company for payment of any Tax-Related Items required by law to be withheld on account of such taxable event. Without limiting the Company's power or rights pursuant to Section 5.5 of the Plan, amounts required by law or regulation to be withheld by the Company with respect to any taxable event arising under this Award Agreement will be satisfied by having Shares withheld in accordance with Section 5.5 of the Plan. In addition, the Participant may elect to deliver to the Company the necessary funds to satisfy the withholding obligation, in which case there will be no reduction in the Shares otherwise distributable to the Participant.
- 5.3 Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to maximum applicable rates, in which case the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested Restricted Stock Units, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.
- 5.4 The Participant agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or proceeds from the sale of Shares until

arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

6 NOTICES

- 6.1 Any notice or other communication required or permitted under this Award Agreement must be in writing and must be delivered personally, sent by certified, registered or express mail, or sent by overnight courier, at the sender's expense. Notice will be deemed given when delivered personally or, if mailed, three days after the date of deposit or, if sent by overnight courier, on the regular business day following the date sent. Notice to the Company should be sent to Morningstar, Inc., 22 West Washington Street, Chicago, Illinois, 60602, USA, Attention: General Counsel. Notice to the Participant should be sent to the address of the Participant contained in the Company's records. Either party may change the person and/or address to whom the other party must give notice by giving such other party written notice of such change, in accordance with the procedures described above.

7 NATURE OF GRANT

In accepting the grant of Restricted Stock Units, the Participant acknowledges, understands and agrees that:

- a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- b) the Plan is operated and the Restricted Stock Units are granted solely by the Company and only the Company is a party to this Award Agreement; accordingly, any rights the Participant may have under this Award Agreement may be raised only against the Company but not any Affiliate of the Company (including, but not limited to, the Employer);
- c) no Affiliate of the Company (including, but not limited to, the Employer) has any obligation to make any payment of any kind to the Participant under this Award Agreement;
- d) the grant of Restricted Stock Units is extraordinary, voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past;

- e) all decisions with respect to future Restricted Stock Unit or other award grants, if any, will be at the sole discretion of the Committee;
- f) the Participant is voluntarily participating in the Plan;
- g) the Participant's participation in the Plan shall not create a right to further Service with the Employer and shall not interfere with the ability of the Employer to terminate the Participant's Service at any time with or without cause;
- h) a Restricted Stock Unit grant will not be interpreted to form an employment or service contract or relationship with the Company or an Affiliate;
- i) the grant of Restricted Stock Units, the Shares subject to the Restricted Stock Units, and the income and value of the same, are not intended to replace any pension rights or compensation;
- j) the grant of Restricted Stock Units, the Shares subject to the Restricted Stock Units, and the income and value of the same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any Affiliate;
- k) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;
- l) unless otherwise provided in the Plan or by the Company in its discretion, the Restricted Stock Units and the benefits evidenced by this Award Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares;
- m) unless otherwise agreed with the Company, the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income and value of the same, are not granted as consideration for, or in connection with, the Service the Participant may provide as a director of an Affiliate;
- n) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units or recoupment of any Shares acquired under the Plan resulting from (i) the termination of the Participant's Service (for any reason whatsoever,

whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any), and/or (ii) the application of any recoupment policy as described in Section 19 of the Award Agreement or any recovery or clawback policy otherwise required by law, and in consideration of the grant of Restricted Stock Units, the Participant agrees not to institute any claim against the Company or any Affiliate; and

- o) neither the Company, the Employer nor any Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Restricted Stock Units or of any amounts due to the Participant pursuant to the vesting of Restricted Stock Units or the sale of Shares.

8 **DATA PRIVACY**

The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in any Restricted Stock Unit award grant materials by and among, as applicable, the Employer, the Company, and any other Affiliate for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan.

The Participant understands that the Company and the Employer may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number (e.g., resident registration number), salary, nationality, job title, any Shares or directorships held in the Company, details of all Restricted Stock Unit awards or any other entitlement to Shares awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

The Participant understands that Data will be transferred to the Company's designated broker and/or stock plan service provider that is assisting the Company (presently or in the future) with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Participant's country. The Participant understands that he or she may request a list with the names and addresses

of any potential recipients of the Data by contacting his or her local human resources representative.

The Participant authorizes the Company, the Employer and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative.

Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or later seeks to revoke the Participant's consent, the Participant's employment or Service status with the Employer will not be affected. The only consequence of refusing or withdrawing consent is that the Company would not be able to grant Restricted Stock Units or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.

9 ELECTRONIC DELIVERY AND ACCEPTANCE

- 9.1 The Company may, in its sole discretion, decide to deliver any documents related to Restricted Stock Units awarded under the Plan or future Restricted Stock Units that may be awarded under the Plan by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

10 SEVERABILITY

- 10.1 The provisions of the Award Agreement (including the Country-Specific Terms and Conditions attached hereto as an Addendum), are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

11 NO ADVICE REGARDING GRANT

- 11.1 The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant should consult with his or her own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

12 IMPOSITION OF OTHER REQUIREMENTS

- 12.1 The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on Restricted Stock Units and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

13 LANGUAGE

- 13.1 The Participant acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions, of this Award Agreement, the Plan, or any other documents related to the grant of a Restricted Stock Unit. If the Participant received any document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise explicitly required by applicable laws.

14 INSIDER TRADING/MARKET ABUSE LAWS

- 14.1 By participating in the Plan, the Participant agrees to comply with any Company insider trading policy. The Participant further acknowledges that, depending on the Participant's or his or her broker's country of residence or where the Shares are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., Restricted Stock Units) or rights linked to the value of Shares, during such

times the Participant is considered to have “inside information” regarding the Company as defined by the laws or regulations in the Participant’s country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before he or she possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a “need to know” basis) and (ii) “tipping” third parties or causing them otherwise to buy or sell securities. The Participant understands that third parties may include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is the Participant’s responsibility to comply with applicable restrictions and, therefore, the Participant should consult with his or her personal legal advisor on this matter.

15 FOREIGN ASSET/ACCOUNT REPORTING REQUIREMENTS AND EXCHANGE CONTROLS

- 15.1 The Participant acknowledges that the Participant’s country may have certain foreign asset and/or foreign account reporting requirements and exchange controls which may affect the Participant’s ability to acquire or hold Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends or dividend equivalents paid on Shares or sales proceeds from the sale of Shares acquired under the Plan) in a brokerage or bank account outside the Participant’s country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in the Participant’s country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of the Participant’s participation in the Plan to the Participant’s country through a designated bank or broker within a certain time after receipt. The Participant acknowledges that it is the Participant’s responsibility to be compliant with such regulations, and the Participant should consult his or her personal legal advisor for any details.

16 ADDENDUM

- 16.1 Notwithstanding any provisions in the Award Agreement, Restricted Stock Units shall also be subject to the Country-Specific Terms and Conditions for the Participant’s country, if any, set forth in the Addendum attached hereto. Moreover, if the Participant relocates to one of the countries included in the Addendum, the terms and conditions for such country will apply to the Participant, to the extent that the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons.

17 CONSTRUCTION

- 17.1 The Restricted Stock Units granted hereunder are subject to any rules and regulations promulgated by the Committee pursuant to the Plan, now or hereafter in effect.
- 17.2 The Company and the Participant may amend this Award Agreement only by a written instrument signed by both parties, provided, that the Company may amend this Award Agreement without further action by the Participant if (i) such amendment is deemed by the Company to be advisable or necessary to comply with applicable law, rule, or, regulation, including Section 409A of the Code, or
(ii) if such amendment is not to the detriment of the Participant.
- 17.3 The Participant shall agree to the terms of this Award Agreement by accepting the Grant Notice at the time and in the manner specified by the Company.
- 17.4 The Plan, the Restricted Stock Units and this Award Agreement, and all determinations made and actions taken pursuant thereto, to the extent not otherwise governed by the Code or the laws of the United States, shall be governed by the laws of the State of Illinois and construed in accordance therewith without giving effect to principles of conflicts of laws.

18 SECTION 409A

- 18.1 To the extent the Participant is a citizen of the United States or a United States resident under the Code, the Company intends that the Restricted Stock Units shall not constitute “nonqualified deferred compensation” subject to Section 409A of the Code, and the Restricted Stock Units are intended to comply with Section 409A of the Code, or be exempt from Section 409A of the Code under the “short-term deferral” exception to the maximum extent permitted under Section 409A of the Code, and the Award Agreement shall be interpreted, administered and construed consistent with such intent. Notwithstanding the foregoing, the Company may unilaterally amend the terms of this Award Agreement (or the Plan) to avoid the application of, or to comply with, Section 409A of the Code, in a particular circumstance or as necessary or desirable to satisfy any of the requirements under Section 409A of the Code or to mitigate any additional tax, interest and/or penalties that may apply under Section 409A of the Code if exemption or compliance is not practicable, but the Company or the Employer shall not be under any obligation to make any such amendment. Nothing in this Award Agreement (or the Plan) shall provide a basis for any person to take action against the Company or any Affiliate based on matters covered by Section 409A of the Code, including the tax treatment of

any amount paid under the Award Agreement, and neither the Company nor any of its Affiliates shall under any circumstances have any liability to the Participant or his or her estate or any other party for any taxes, penalties or interest due on amounts paid or payable under this Award Agreement, including taxes, penalties or interest imposed under Section 409A of the Code. If the Participant is a “specified employee,” within the meaning of Section 409A of the Code, then to the extent the Award constitutes nonqualified deferred compensation, within the meaning of Section 409A of the Code and is a payable upon a “separation from service,” such Share (or cash, if applicable) shall be transferred to the Participant or his or her beneficiary upon the earlier to occur of (i) the six-month anniversary of such separation from service and (ii) the date of the Participant’s death, in each case, to the extent required to comply with Section 409A of the Code.

19 RECOUPMENT

- 19.1 **Recoupment.** All awards of Restricted Stock Units, whether unvested or vested, and any Shares issued upon settlement of the Restricted Stock Units, shall be subject to any incentive compensation clawback or recoupment policy of the Company (i) currently in effect, (ii) as may be adopted by the Company to comply with applicable law and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Shares are listed or quoted, including but not limited to the Morningstar, Inc. Dodd-Frank Policy on Recoupment of Incentive Compensation, or (iii) as may be adopted by the Company to facilitate the Company’s objectives related to eliminating or reducing fraud, misconduct, wrongdoing, or violations of law by an employee or other service provider or related to improving the Company’s governance practices or similar considerations and, in each case, as may be amended from time to time (collectively, the “Recoupment Policy”), such that any award of Restricted Stock Units that was made to a Participant who is subject to the Recoupment Policy, and any Shares acquired pursuant to such award of Restricted Stock Units, shall be subject to deduction, clawback or forfeiture, as provided under the Recoupment Policy. Further, the Restricted Stock Units, whether unvested or vested, and any Shares issued upon settlement of the Restricted Stock Units, shall be subject to deduction, clawback or forfeiture to the extent required to comply with any recoupment requirement imposed under applicable laws, rules, regulations or stock exchange listing standards. No recovery of compensation as described in this Section 19.1 will constitute an event giving rise to the Participant’s right to resign for “good reason” or “constructive termination” (or similar term) under any plan of, or agreement with, the Company, an Affiliate and/or the Participant.

Recoupment Authorization. To satisfy any recoupment obligation arising under the Recoupment Policy or otherwise under applicable laws, rules, regulations or stock exchange listing standards, among other things, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any Shares or other amounts acquired pursuant to the Restricted Stock Units to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Recoupment Policy or recoupment obligation. To the extent that this Award Agreement and the Recoupment Policy conflict, the terms of the Recoupment Policy shall prevail.

ADDENDUM

COUNTRY-SPECIFIC TERMS AND CONDITIONS

Certain capitalized terms used but not defined in this Addendum have the meanings set forth in the Plan and/or in the Award Agreement.

Terms and Conditions

This document includes additional (or different, if so specified) terms and conditions that govern Restricted Stock Units granted under the Plan if the Participant works, resides and/or is otherwise subject to the local laws, rules and/or regulations in one of the countries listed below. If the Participant is a citizen or resident of a country other than the one in which the Participant currently is residing and/or working, transfers employment and/or residency after the Grant Date or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to the Participant.

Notifications

This document also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of April 2026. Such laws are often complex and change frequently. As a result, the Participant should not rely on the information noted in this document as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date by the time the Participant vests in Restricted Stock Units or sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of a particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to his or her situation.

If the Participant is a citizen or resident of a country other than the one in which the Participant currently is residing and/or working, transfers employment and/or residency after the Grant Date or is considered a resident of another country for local law purposes, the notifications contained herein may not apply to the Participant.

BRAZIL, EUROPEAN UNION (“EU”) / EUROPEAN ECONOMIC AREA (“EEA”) COUNTRIES, SWITZERLAND AND THE UNITED KINGDOM

Data Privacy: If the Participant resides and/or works in a country within Brazil, the EU/EEA, Switzerland or the United Kingdom, Section 8 of the Award Agreement shall be replaced with the following:

The Participant is hereby notified of the collection, use and transfer outside of the European Economic Area, as described in this Award Agreement, in electronic or other form, of the Participant’s Personal Data (defined below) by and among, as applicable, the Company and certain of its Affiliates for the exclusive and legitimate purpose of implementing, administering and managing the Participant’s participation in the Plan.

The Participant understands that the Company and the Employer hold certain personal information about the Participant, including, but not limited to, the Participant’s name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all entitlement to Shares awarded, canceled, vested, unvested or outstanding in the Participant’s favor (“Personal Data”), for the purpose of implementing, administering and managing the Plan.

The Participant understands that providing the Company with his or her Personal Data is necessary for the performance of this Award Agreement and that the Participant’s refusal to provide the Personal Data would make it impossible for the Company to perform its contractual obligations and may affect the Participant’s ability to participate in the Plan. The Participant’s Personal Data shall be accessible within the Company only by the persons specifically charged with Personal Data processing operations and by the persons who need to access the Personal Data because of their duties and position in relation to the performance of this Award Agreement.

The Company will use the Participant’s Personal Data only as long as is necessary to implement, administer and manage the Participant’s participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and securities laws. When the Company no longer needs the Participant’s Personal Data, it will remove it from its systems. If the Company keeps Personal Data longer, it would be to satisfy legal or regulatory obligations and the Company’s legal basis would be relevant laws or regulations.

The Participant understands that the Company will transfer Personal Data to Charles Schwab & Co., Inc. (the “Broker”), and/or such other third parties as may be selected by the Company,

which is assisting the Company with the implementation, administration and management of the Plan. The Company may select a different service provider or additional service providers and share Personal Data with such other provider(s) serving in a similar manner. The Participant may be asked to agree on separate terms and data processing practices with the service provider, with such agreement being a condition of the Participant's ability to participate in the Plan.

The Broker is based in the United States. The Participant's country or jurisdiction may have different data privacy laws and protections than the United States. If the Participant is outside of the United States, the Participant should note that the Participant's country has enacted data privacy laws that are different from the United States. By participating in the Plan, the Participant agrees to the transfer of the Participant's Personal Data to the Broker for the exclusive purpose of administering the Participant's participation in the Plan. The Company's legal basis, where required, for the transfer of Personal Data to the Broker is that such transfer is necessary for the performance of this Award Agreement.

The Participant has a number of rights under data privacy laws in the Participant's country. Depending on where the Participant is based, the Participant's rights may include the right to (i) request access or copies of Personal Data the Company processes, (ii) rectification of incorrect Personal Data, (iii) deletion of Personal Data, (iv) restrictions on processing, (v) portability of Personal Data, (vi) lodge complaints with competent authorities in the Participant's country, and/or (vii) a list with the names and addresses of any potential recipients of the Participant's Personal Data. To receive clarification regarding the Participant's rights or to exercise the Participant's rights, the Participant should contact the local human resources representative or the Data Protection Officer at: privacyenquires@morningstar.com.

Finally, the Participant may choose to opt out of allowing the Company to share the Participant's Personal Data with Broker and others as described above, although execution of such choice may mean the Company cannot grant awards under the Plan to the Participant. For questions regarding opting-out of the Plan, the Participant should contact his or her local human resources representative or the Data Protection Officer at: privacyenquires@morningstar.com.

AUSTRALIA

Notifications

Securities Law Notification. The grant of the Restricted Stock Units is being made pursuant to Division 1A, Part 7.12 of the Corporations Act 2001 (Cth).

Tax Notification. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to conditions in the Act).

BELGIUM

There are no country-specific provisions.

BRAZIL

Terms and Conditions

Labor Law Policy and Acknowledgement. This provision supplements Section 7 of the Award Agreement:

By accepting the Restricted Stock Units, the Participant agrees that he or she is (i) making an investment decision, (ii) Shares will be issued to the Participant only if the vesting conditions are met and (iii) the value of the underlying Shares is not fixed and may increase or decrease without compensation to the Participant.

Compliance with Law. By accepting the Restricted Stock Units, the Participant acknowledges his or her agreement to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the vesting of the Restricted Stock Units, and the sale of Shares acquired under the Plan and the receipt of any dividends or dividend equivalents.

CANADA

Terms and Conditions

Form of Settlement. Notwithstanding any terms and conditions in the Plan, Award Agreement or any other grant materials, the Restricted Stock Units will be settled in Shares only, not cash.

Termination of Service. This provision replaces Section 3.4 of the Award Agreement:

For purposes of the Restricted Stock Units, and except as explicitly and minimally required under applicable legislation or otherwise expressly provided in the Award Agreement, (A) the Participant's Service will be considered terminated, and (B) the Participants' right, if any, to earn, seek damages in lieu of, vest in or otherwise benefit from or participate in any portion of the Restricted Stock Units pursuant to the Award Agreement or in the Plan, will be measured by and immediately terminate effective as of the date the Participant is no longer actually employed or otherwise rendering Service to the Company or any Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws or the terms of the Participant's employment or service contract, if any) (the "Termination Date").

Except as explicitly and minimally required by applicable legislation, the Termination Date will not include nor be extended by any period during which notice, pay in lieu of notice, or any related payments or damages provided or required to be provided under statute, contract, common law, civil law or otherwise.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting, or other participation, during a statutory notice period, the Participant's right to vest in the Restricted Stock Units under the Award Agreement or otherwise benefit from or participate in the Plan, if any, will be allowed to continue for that minimum notice period but then immediately terminate effective as of the last day of the Participant's minimum statutory notice period.

Subject to applicable legislation, in the event the date the Participant is no longer providing actual Service cannot be reasonably determined under the terms of this Award Agreement and/or the Plan, the Company shall have the exclusive discretion to determine when the Participant is no longer actually providing Service for purposes of the Restricted Stock Units (including whether the Participant may still be considered to be providing Service while on a leave of absence). Any portion of the Restricted Stock Units that is not vested on the Termination Date shall terminate immediately and be null and void. Subject to the foregoing, unless the applicable employment standards legislation specifically requires, in the Participant's case, the Participant will not earn or be entitled to any pro-rated vesting or other benefits or participation under the Plan for that portion of time before the date on which the Participant's Service is terminated (as determined under this provision), nor will the Participant be entitled to any compensation for lost vesting, benefits or other participation.

The Participant will not earn or be entitled to pro-rated vesting or other benefits or participation, if the vesting date falls after the end of the Participant's statutory notice period, nor will the Participant be entitled to any compensation, benefits or other participation. Further, a period during which the Participant is actually providing services to the Company or any Affiliate excludes any leave of absence other than to the minimum extent required under applicable human rights or employment standards legislation or permitted by the Company.

For further clarity, any reference to a termination of cessation or termination of Service or employment, the termination or severance of the employer-employee relationship, or a termination date under the Award Agreement or the Plan will be interpreted to mean the Termination Date.

Nature of Grant. Sections 7(c), 7(g), 7(j) and 7(n) of the “Nature of the Grant” section in the Award Agreement apply to the Participant, except as otherwise explicitly and minimally required by applicable legislation.

The following provisions apply to residents of Quebec:

French Language Documents. A French translation of the Plan and the Award Agreement will be made available to the Participant as soon as reasonably practicable. The Participant understands that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. Notwithstanding anything to the contrary in the Award Agreement, and unless the Participant indicates otherwise, the French translation of the Plan and the Award Agreement will govern the Restricted Stock Units and the Participant’s participation in the Plan.

Documents en français. Une traduction en français du Plan et du Contrat d’Attribution sera mise à la disposition du Participant dès que raisonnablement possible. Le Participant comprend que, de temps à autre, des informations supplémentaires liées à l’offre du Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Nonobstant toute disposition contraire dans le Contrat d’Attribution, et à sauf indication contraire de la part du Participant, la traduction française du Plan et du Contrat d’Attribution régira l’attribution de Droits sur des Actions Assujettis à des Restrictions et la participation au Plan du Participant.

Data Privacy. The following provision supplements Section 8 of the Award Agreement:

The Participant hereby authorizes the Company and the Company’s representatives to discuss with and obtain all relevant information regarding the Restricted Stock Units and the Participant’s participation in the Plan from all personnel, professional or non-professional, involved with the administration of the Plan. The Participant further authorizes the Company and its Affiliates, the administrator of the Plan and any third party brokers/administrators that are assisting the Company with the operation and administration of the Plan to disclose and discuss the Plan and the Participant’s participation in the Plan with their advisors. The Participant further authorizes the Company and its Affiliates to record information regarding the Restricted Stock Units and the Participant’s participation in the Plan and to keep such information in Participant’s file. The Participant acknowledges and agrees that the Participant’s personal information, including any sensitive personal information, may be transferred or disclosed outside the province of Quebec, including to the U.S.A. If applicable, the Participant also acknowledges and authorizes the Company, its Affiliates, the administrator of the Plan and any third party brokers/administrators that are assisting the Company with the operation and administration of the Plan to use technology for profiling

purposes and to make automated decisions that may have an impact on the Participant or the administration of the Plan.

Notifications

Securities Law Notification. The Participant is permitted to sell Shares acquired under the Plan through the designated broker, if any, provided the resale of such Shares takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed (i.e., Nasdaq Stock Market).

CHILE

Terms and Conditions

Securities Law Notification. The grant of the Restricted Stock Units is not intended to be a public offering of securities in Chile but instead is intended to be a private placement.

- a) The starting date of the offer will be the Grant Date (as defined in the Grant Notice), and this offer conforms to General Ruling No. 336 of the Chilean Commission for the Financial Market;
- b) The offer deals with securities not registered in the Registry of Securities or in the Registry of Foreign Securities of the Chilean Commission for the Financial Market, and therefore such securities are not subject to its oversight;
- c) The issuer is not obligated to provide public information in Chile regarding the foreign securities, as such securities are not registered with the Chilean Commission for the Financial Market; and
- d) The foreign securities shall not be subject to public offering as long as they are not registered with the corresponding registry of securities in Chile.

CHINA

The following provisions apply only if the Participant is subject to exchange control restrictions or regulations in China, as determined by the Company in its sole discretion.

Terms and Conditions

Settlement of Restricted Stock Units and Sale of Shares. To facilitate compliance with exchange control regulations in China, the Restricted Stock Units may be settled in the form of a cash payment. Alternatively, the Restricted Stock Units may be settled in Shares, in which case, the Participant agrees that the Company is authorized to sell the Shares immediately upon settlement or after termination of the Participant's Service, as described below, and the Participant expressly

authorizes the Company's designated broker to complete the sale of such Shares (on the Participant's behalf pursuant to this authorization without further consent). The Participant agrees to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or the designated broker) to effectuate the sale of the Shares and shall otherwise cooperate with the Company with respect to such matters, provided that Participant shall not be permitted to exercise any influence over how, when or whether the sales occur. The Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the Shares at any particular price.

Upon the sale of the Shares, the Company agrees to pay the cash proceeds from the sale of Shares (less any applicable Tax-Related Items, brokerage fees or commissions) to the Participant in accordance with applicable exchange control laws and regulations including, but not limited to, the restrictions set forth below under "Exchange Control Requirements."

Treatment of Restricted Stock Units Upon Termination of Service. Due to exchange control regulations in China, the Participant understands and agrees that the Company may require the sale of Shares held by the Participant within six (6) months following the Participant's termination of Service, or within such other period as determined by the Company or required by the China State Administration of Foreign Exchange ("SAFE") (the "Mandatory Sale Date"). This includes any portion of Shares that vest upon the Participant's termination of Service. The Participant understands that should the Company impose this requirement, any Shares held by the Participant under the Plan that have not been sold by the Mandatory Sale Date will automatically be sold by the Company's designated broker at the Company's direction (on the Participant's behalf pursuant to this authorization without further consent).

Exchange Control Requirements. The Participant understands and agrees that, to facilitate compliance with exchange control requirements, the Participant is required to immediately repatriate to China the cash proceeds from the sale of the Shares and any dividends or dividend equivalents paid on such Shares. The Participant further understands that such repatriation of the cash proceeds will be effectuated through a special exchange control account established by the Company or its Affiliates, and the Participant hereby consents and agrees that the proceeds may be transferred to such special account prior to being delivered to the Participant. The Company may deliver the proceeds to the Participant in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid in U.S. dollars, the Participant understands that he or she will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are converted to local currency, there may be delays in delivering the proceeds to the Participant and due to fluctuations in the Share trading price and/or the U.S. dollar/PRC exchange rate between the sale/payment date and (if later) when the proceeds can be converted into local currency, the proceeds that the Participant receives may be

more or less than the market value of the Shares on the sale/payment date (which is the amount relevant to determining the Participant's tax liability). The Participant agrees to bear the risk of any currency fluctuation between the sale/payment date and the date of conversion of the proceeds into local currency.

The Participant further agrees to comply with any other requirements that may be imposed by the Company in the future to facilitate compliance with exchange control requirements in China.

FRANCE

Terms and Conditions

Type of Grant. The Restricted Stock Units are not granted as "French-qualified" awards and are not intended to qualify for the special tax and social security treatment applicable to shares granted for no consideration under Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended.

Language Acknowledgement. By accepting the Restricted Stock Units, the Participant confirms having read and understood the documents relating to the Restricted Stock Units which were provided to the Participant in English.

Consentement relatif à la langue. *En acceptant les droits sur actions assujettis à restrictions (« restricted stock units » ou « RSUs »), le Participant confirme avoir lu et compris les documents relatifs aux RSUs qui ont été communiqués au Participant en langue anglaise.*

GERMANY

There are no country-specific provisions.

HONG KONG

Terms and Conditions

Restrictions on Sale and Transferability. In the event that Shares are delivered in settlement of Restricted Stock Units within six (6) months after the Grant Date, the Participant (and the Participant's heirs) hereby agrees that such Shares may not be offered for sale to the public or otherwise disposed of prior to the six- month anniversary of the Grant Date. Any Shares acquired under the Plan are accepted as a personal investment.

Form of Settlement. Notwithstanding any terms and conditions in the Plan, Award Agreement or any other grant materials, the Restricted Stock Units will be settled in Shares only, not cash.

Notifications

Securities Warning. Restricted Stock Units and any Shares issued thereunder do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or its Affiliates. The Plan, the Plan prospectus and any other incidental communication materials (i) have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under applicable securities legislation in Hong Kong, (ii) have not been reviewed by any regulatory authority in Hong Kong, and (iii) are intended only for the Participant’s personal use and may not be distributed to any other person. If the Participant is in any doubt about any of the contents of the Plan or the Plan prospectus, the Participant should obtain independent professional advice.

Occupational Retirement Schemes Ordinance Information. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance (“ORSO”). To the extent that any court, tribunal or legal/regulatory body in Hong Kong determines that the Plan constitutes an occupational retirement scheme for the purposes of ORSO, the grant of Restricted Stock Units shall be null and void.

INDIA

There are no country-specific provisions.

ITALY

Terms and Conditions

Plan Document Acknowledgment. The Participant acknowledges that the Participant has read and specifically and expressly approves the following Sections of the Award Agreement: Section 5 (Responsibility for Taxes and Tax Withholding Obligations); Section 7 (Nature of Grant); Section 9 (Electronic Delivery and Acceptance); Section 12 (Imposition of Other Requirements); Section 13 (Language); Section 16 (Addendum) and the Data Privacy provision above in the Addendum for Brazil, EU/EEA countries, Switzerland and the United Kingdom.

JAPAN

There are no country-specific provisions.

KOREA

There are no country-specific provisions.

LUXEMBOURG

There are no country-specific provisions.

MEXICO

Terms and Conditions

Labor Law Acknowledgement. The following provision supplements Section 7 of the Award Agreement:

By accepting the Restricted Stock Units, the Participant acknowledges that he or she understands and agrees that: (i) the Restricted Stock Units are not related to the salary and other contractual benefits granted to the Participant by the Employer; and (ii) any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Policy Statement. The grant of the Restricted Stock Units the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with registered offices at 22 West Washington Street, Chicago, Illinois, 60602, USA, is solely responsible for the administration of the Plan. Participation in the Plan and the acquisition of Shares under the Plan does not, in any way establish an employment relationship between the Participant and the Company since the Participant is participating in the Plan on a wholly commercial basis and the sole employer is the Affiliate employing the Participant, as applicable, nor does it establish any rights between the Participant and the Employer.

Plan Document Acknowledgement. By participating in the Plan, the Participant acknowledges that he or she has received copies of the Plan and the Award Agreement, has reviewed the Plan and the Award Agreement in their entirety and fully understands and accept all provisions of the Plan and the Award Agreement.

In addition, by participating in the Plan, the Participant further acknowledges that he or she has read and specifically and expressly approves the terms and conditions in Section 7 of the Award Agreement, in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by

the Company on a wholly discretionary basis; (iii) participation in the Plan is voluntary; and (iv) the Company and its Affiliates are not responsible for any decrease in the value of the Shares underlying the Restricted Stock Units.

Finally, the Participant hereby declares that he or she does not reserve any action or right to bring any claim against the Employer, the Company and/or its Affiliates for any compensation or damages as a result of participation in the Plan and therefore grants a full and broad release to the Employer and the Company and its Affiliates with respect to any claim that may arise under the Plan.

Spanish Translation

Reconocimiento de la Ley Laboral. Esta disposición complementa la Sección 7 del Acuerdo:

Al aceptar el RSU, el Participante reconoce entiende y acuerda que: (i) la RSU no se encuentra relacionada con el salario ni con otras prestaciones contractuales concedidas al Participante por del patrón; y (ii) cualquier modificación del Plan o su terminación no constituye un cambio o detrimento en los términos y condiciones de empleo.

Declaración de Política. La concesión del RSU que la Compañía está haciendo bajo el Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier momento, sin ninguna responsabilidad.

La Compañía, con oficinas registradas ubicadas en 22 West Washington Street, Chicago, Illinois, 60602, Estados Unidos de Norteamérica, es la única responsable por la administración del Plan. La participación en el Plan y la adquisición de Acciones no establece de forma alguna, una relación de trabajo entre el Participante y la Compañía, ya que la participación en el Plan por parte del Participante es completamente comercial y el único patrón es la Subsidiaria que ha contratado al Participante, en caso de ser aplicable, así como tampoco establece ningún derecho entre el Participante y su patrón.

Reconocimiento del Plan de Documentos. Al participar en el Plan, el Participante reconoce que ha recibido copias del Plan y del Acuerdo, mismos que ha revisado en su totalidad y los entiende completamente y, que ha entendido y aceptado las disposiciones contenidas en el Plan y en el Acuerdo.

Adicionalmente, al participar en el Plan, el Participante reconoce que ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la Sección 7 del Acuerdo, en la cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, así como sus Subsidiarias no son responsables por cualquier detrimento en el valor de las Acciones en relación con la RSU.

Finalmente, el Participante declara que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de la participación en el Plan y en consecuencia, otorga el más amplio finiquito a su patrón, así como a la Compañía, a sus Subsidiarias con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

Notifications

Securities Law Notification. The Restricted Stock Units and the Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan and this Award Agreement, and any other document relating to the Restricted Stock Units may not be publicly distributed in Mexico. These materials are addressed to the Participant only because of the Participant's existing relationship with the Company and the Employer and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company's Mexican Affiliate made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

Terms and Conditions

Exclusion of Claim. By accepting the Restricted Stock Units, the Participant acknowledges and agrees that the Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the Participant ceasing to have rights under or to be entitled to the Restricted Stock Units, whether or not as a result of the Participant's termination of Service (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the Restricted Stock Units. Upon acceptance of the Restricted Stock Units, the Participant shall be deemed irrevocably to have waived any such entitlement.

NEW ZEALAND

Notifications

Securities Law Notification.

Warning

This is an offer of Restricted Stock Units which, upon vesting and settlement in accordance with the terms of the Plan and this Award Agreement, will be converted into Shares. Shares give you a stake in the ownership of Morningstar, Inc. You may receive a return if dividends are paid.

If Morningstar, Inc. runs into financial difficulties and is wound up, you will be paid only after all creditors and holders of preference shares have been paid. You may lose some or all of your investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors make an informed decision. The usual rules do not apply to this offer because it is made under an employee share purchase scheme. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment, if any.

Ask questions, read all documents carefully, and seek independent financial advice before committing.

The Shares are quoted on the Nasdaq Stock Market. This means that if you acquire Shares under the Plan, you may be able to sell them on the Nasdaq Stock Market if there are interested buyers. You may get less than you invested. The price will depend on the demand for the Shares.

You also are hereby notified that the documents listed below are available for review in connection with the offer of Restricted Stock Units under the Plan:

1. Morningstar Inc.'s most recent Annual Report (i.e., Form 10-K) is available at: <https://shareholders.morningstar.com/investor-relations/financials/sec-filings/default.aspx>.
2. Morningstar Inc.'s most recent published financial statements (Form 10-Q or 10-K) and the auditor's report on those financial statements are available at: <https://shareholders.morningstar.com/investor-relations/financials/sec-filings/default.aspx>.
3. The Plan is available on the website of the Company's stock plan service provider.
4. The Plan Prospectus is available on the website of the Company's stock plan service provider.

A copy of the above documents will be sent to you free of charge on written request being mailed to Morningstar, Inc., 22 West Washington Street, Chicago, Illinois, 60602, USA, Attention: General Counsel.

NORWAY

There are no country-specific provisions.

ROMANIA

Terms and Conditions

Language Consent. By accepting the grant of Restricted Stock Units, the Participant acknowledges that he or she is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Plan and the Award Agreement), which were provided in the English language. The Participant accepts the terms of those documents accordingly.

Consimtamant cu Privire la Limba. Acceptând acordarea unităților de Restricted Stock Unit-uri, participantul recunoașteți că are cunoștințe competenți în citirea și înțelegerea limbii engleze și înțelegeți pe deplin termenii documentelor legate de subvenție (Planul și Acordul de acordare), care au fost furnizate în limba engleză. Acceptați termenii acestor documente în consecință.

SINGAPORE

There are no country-specific provisions.

SOUTH AFRICA

Notifications

Securities Law Notification. In compliance with South African securities laws, the documents listed below are available on the following websites:

- i. a copy of the Company's most recent annual report (i.e., Form 10-K) is available at: <https://shareholders.morningstar.com/investor-relations/financials/sec-filings/default.aspx>;
- ii. a copy of the Plan is available on the website of the Company's stock plan service provider; and
- iii. a copy of the Plan Prospectus is available on the website of the Company's stock plan service provider.

A copy of the above documents will be sent to the Participant free of charge on written request to Morningstar, Inc., 22 West Washington Street, Chicago, Illinois, 60602, USA, Attention: General Counsel.

The Participant is advised to carefully read the materials provided before making a decision whether to participate in the Plan. In addition, the Participant should contact his or her tax advisor for specific information concerning the Participant's personal tax situation with regard to Plan participation.

SPAIN

Terms and Conditions

Nature of Grant. This provision supplements Section 7 of the Award Agreement:

In accepting the grant of the Restricted Stock Units, the Participant acknowledges that he or she consents to participation in the Plan and has received a copy of the Plan.

Further, the Participant understands that the Company, in its sole discretion, has unilaterally and gratuitously decided to grant Restricted Stock Units under the Plan to individuals who may be employees of the Company or an Affiliate throughout the world. The decision is a limited decision that is entered into upon the express assumptions and conditions that (i) any grant will not bind the Company or any Affiliate to the extent set forth in the Award Agreement; (ii) such Restricted Stock Units and any Shares acquired upon vesting of the Restricted Stock Units shall not become a part of any employment contract (either with the Company or any Affiliate) and shall not be considered a mandatory benefit, or salary for any purposes (including severance compensation) or any other right whatsoever; and (iii) unless otherwise provided in the Award Agreement, the Restricted Stock Units will cease vesting upon the termination of the Participant's Service, as detailed below.

Further, as a condition of the grant of the Restricted Stock Units, unless otherwise expressly provided for by the Company or set forth in the Award Agreement, the Restricted Stock Units will be cancelled without entitlement to any Shares if the Participant's Service terminates for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause (i.e., subject to a "despido improcedente"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985. The Committee, in its sole discretion, shall determine the date when the Participant's Service has terminated for purposes of the Restricted Stock Units.

The Participant understands that the grant of the Restricted Stock Units would not be granted but for the assumptions and conditions referred to above; thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of, or right to, the Restricted Stock Units shall be null and void.

SWEDEN

Terms and Conditions

Responsibility for Taxes and Tax Withholding Obligations. This provision supplements Section 5 of the Award Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in Section 5 of the Award Agreement, in accepting the Restricted Stock Unit award, the Participant authorizes the Company and/or the Employer to withhold Shares otherwise deliverable to the Participant upon vesting/settlement to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Notifications

Securities Law Notification. Neither this document nor any other materials relating to the Restricted Stock Units (a) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (b) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than a participant or (c) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority.

UNITED ARAB EMIRATES

Notifications

Securities Law Notification. Participation in the Plan is being offered only to selected Participants and is in the nature of providing equity incentives to Participants in the United Arab Emirates. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection this statement, including the Plan, this Award Agreement or any other incidental communication materials distributed in connection

with the Restricted Stock Units. Further, neither the Ministry of Economy nor the Dubai Department of Economic Development have approved this statement or taken steps to verify the information set out in it, and have no responsibility for it. If the Participant has any questions regarding the context of this Award Agreement, including this Addendum or the Plan, the Participant should obtain independent professional advice.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes and Tax Withholding Obligations. This provision supplements Section 5 of the Award Agreement:

Without limitation to Section 5 of the Award Agreement, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Employer or by HM Revenue and Customs (“HMRC”) (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any taxes that they are required to pay or withhold on the Participant’s behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if the Participant is a director or executive officer (as within the meaning of Section 13(k) of the U.S. Securities Exchange Act of 1934, as amended), the terms of the immediately foregoing provision will not apply. In the event that the Participant is a director or executive officer and income tax due is not collected from or paid by the Participant within 90 days after the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected tax may constitute a benefit to the Participant on which additional income tax and national insurance contributions may be payable. The Participant acknowledges that the Participant ultimately will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer (as applicable) for the value of any employee national insurance contributions due on this additional benefit, which the Company and/or the Employer may recover from the Participant at any time thereafter by any of the means referred to in Section 5 of the Award Agreement.

Exclusion of Claim. By accepting the Restricted Stock Units, the Participant acknowledges and agrees that the Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the Participant ceasing to have rights under or to be entitled to the Restricted Stock Units, whether or not as a result of the Participant’s termination of Service (whether the termination is in breach of contract or otherwise), or from the loss or

diminution in value of the Restricted Stock Units. Upon acceptance of the Restricted Stock Units, the Participant shall be deemed irrevocably to have waived any such entitlement.

MORNINGSTAR, INC.

AMENDED AND RESTATED 2011 STOCK INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT, which includes the Online Grant Acceptance form (the “Grant Notice”) provided to the Participant named therein and any special terms and conditions for the Participant’s country set forth in the Addendum attached hereto (together, the “Award Agreement”), is made under the Morningstar, Inc. Amended and Restated 2011 Stock Incentive Plan, as amended from time to time (the “Plan”) as of the Grant Date specified in the Grant Notice. Any term capitalized but not defined in this Award Agreement will have the meaning set forth in the Plan. For purposes of this Award Agreement, “Employer” means the entity (the Company or Affiliate) that employs the Participant.

BETWEEN:

- (1) **MORNINGSTAR, INC.**, an Illinois corporation (the “Company”); and
- (2) The Participant identified in the Grant Notice.

1 GRANT OF RESTRICTED STOCK UNITS

- 1.1 In accordance with the terms of the Plan and subject to the terms and conditions of this Award Agreement, the Company hereby grants to the Participant the number of Restricted Stock Units specified in the Grant Notice.
- 1.2 Each Restricted Stock Unit is a notional amount that represents one unvested share of common stock, no par value, of the Company (a “Share”). Each Restricted Stock Unit constitutes the right, subject to the terms and conditions of the Plan and this Award Agreement, to distribution of a Share if and when the Restricted Stock Unit vests.

Notwithstanding the foregoing, if the Participant is resident or employed outside of the United States, the Company, in its sole discretion, may settle the Restricted Stock Units in the form of a cash payment to the extent settlement in Shares: (i) is prohibited under local law; (ii) would require the Participant, the Company and/or its Affiliates to obtain the approval of any governmental and/or regulatory body in the Participant’s country; (iii) would result in adverse tax consequences for the Participant, the Company or any Affiliate; or (iv) is administratively burdensome. Alternatively, the Company, in its sole discretion, may settle the Restricted Stock Units in the form of Shares but require the

Participant to sell such Shares immediately or within a specified period following the Participant's termination of Service (in which case, this Award Agreement shall give the Company the authority to issue sales instructions on the Participant's behalf).

- 1.3 This Award Agreement is subject to the provisions of the Plan and shall be interpreted in accordance therewith. The Participant hereby agrees to be bound by the terms of this Award Agreement and the Plan.
- 1.4 Subject to, and except as otherwise provided by, this Award Agreement, including Section 3.2 hereof, the Restricted Stock Units subject to this Award Agreement shall vest in installments, with each installment becoming vested on the "Vesting Date" shown below, if the Participant has remained in continuous Service (as defined in Section 3.5 hereof) until the applicable Vesting Date. Notwithstanding the foregoing, the Board or the Committee may cause the Restricted Stock Units granted hereby to vest at an earlier date pursuant to its authority under the Plan; provided, that if the Restricted Stock Units are considered "nonqualified deferred compensation" subject to Section 409A of the Code, as determined by the Company, any such vested Restricted Stock Units shall be settled on the original Vesting Date in accordance with Section 4.

Percentage of Restricted Stock Units

100%

Vesting Date

First anniversary of Grant Date

- 1.5 Further details of the Restricted Stock Units granted to the Participant under the terms of this Award Agreement are set forth in the Grant Notice.

2 RIGHTS AS A SHAREHOLDER

- 2.1 Unless and until a Restricted Stock Unit has vested and the Share underlying it has been distributed to the Participant, the Participant will not be entitled to vote that Share or have any right to dividends, dividend equivalents or other distributions with respect to that Share; provided that the number and class of securities subject to this Award Agreement shall be subject to adjustment in accordance with Section 5.7 of the Plan.

3 TERMINATION OF SERVICE AND OTHER CHANGES IN SERVICE STATUS

- 3.1 If the Participant's Service (as defined in Section 3.5) terminates for any reason other than Disability, death, or termination by the Company without Cause (as defined in Section 3.4), the Participant will forfeit the right to receive Shares underlying any Restricted Stock Units that have not vested at that time. Notwithstanding anything in the

Plan to the contrary, for purposes of this Award Agreement, “Disability” shall mean the condition of being “disabled” as provided in Code Section 409A(a)(2)(C).

- 3.2 If the Participant’s Service terminates on account of the Disability or death of the Participant, the Shares underlying all of the Restricted Stock Units awarded hereunder shall become immediately vested and be distributed to the Participant or the Participant’s beneficiary under the Plan as soon as practicable in accordance with Section 4.1 of this Award Agreement.
- 3.3 If the Participant’s Service is terminated by the Company without Cause and, as of such termination of Service, the Participant has been in continuous Service for at least six (6) months following the Grant Date, the Restricted Stock Units awarded hereunder shall remain outstanding and eligible to vest as if the Participant’s Service had continued through each of the Vesting Dates set forth in Section 1.4.
- 3.4 For purposes of this Award Agreement “Cause” shall mean the Participant’s: (i) willful neglect of or continued failure to substantially perform the Participant’s duties with or obligations for the Company or an Affiliate in any material respect (other than any such failure resulting from the Participant’s incapacity due to physical or mental illness); (ii) commission of a willful or grossly negligent act or the willful or grossly negligent omission to act that causes or is reasonably likely to cause material harm to the Company or an Affiliate; (iii) commission or conviction of, or plea of nolo contendere to, any felony or any crime significantly injurious to the Company or an Affiliate; (iv) theft, conversion, embezzlement or misappropriation of funds or other assets of the Company or any of its Affiliates or any other act of fraud or dishonesty with respect to the Company or any of its Affiliates (including acceptance of any bribes or kickbacks or other acts of self-dealing); (v) violation of any material written policy of the Company or an Affiliate which is applicable to the Participant, including, without limitation, the Company’s Code of Ethics; (vi) violation of any restrictive covenant agreement with the Company or any of its Affiliates; or (vii) material breach of any material agreement with the Company or any of its Affiliates. An act or omission is "willful" for this purpose if it was knowingly done, or knowingly omitted, by the Participant in bad faith and without reasonable belief that the act or omission was in the best interest of the Company or an Affiliate.
- 3.5 For purposes of this Award Agreement “Service” means the provision of services to the Company or its Affiliates in the capacity of an employee or a member of the Board but not as a consultant to the Company or an Affiliate. For purposes of this Award Agreement, the transfer of an employee from the Company to an Affiliate, from an Affiliate to the Company or from an Affiliate to another Affiliate shall not be a termination of Service. However, if the Affiliate for which an employee is providing services ceases to be an Affiliate of the Company due to a sale, transfer or other reason, and the employee ceases to perform services for the Company or any Affiliate, the employee shall incur a termination of Service. For purposes of this Award Agreement,

"Affiliate" means an entity that is (directly or indirectly) controlled by, or controls, the Company.

For purposes of this Award Agreement, the Participant's Service will be considered terminated as of the date the Participant is no longer actively providing services to the Company or any Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any), and unless otherwise expressly provided in this Award Agreement or determined by the Company, the Participant's right to vest in Restricted Stock Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., the Participant's period of Service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any). The Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of his or her Restricted Stock Unit award (including whether the Participant may still be considered to be providing services while on a leave of absence).

4 TIMING AND FORM OF PAYMENT

- 4.1 Once a Restricted Stock Unit vests, the Participant will be entitled to receive a Share in its place. Delivery of the Share will be made as soon as administratively feasible after its associated Restricted Stock Unit vests, but no later than 2½ months from the end of the calendar year in which such vesting occurs.

5 RESPONSIBILITY FOR TAXES AND TAX WITHHOLDING OBLIGATIONS

- 5.1 The Participant acknowledges that, regardless of any action taken by the Company or the Employer, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("Tax-Related Items"), is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. Further, notwithstanding any contrary provision of this Award Agreement, no Shares will be issued to the Participant, unless and until satisfactory arrangements (as determined by the Committee) have been made by the Participant with respect to the payment of any Tax-Related Items which the Company determines must be withheld with respect to the Restricted Stock Units. The Participant further acknowledges that the Company and/or the Employer (i) make no representations

or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including, but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or dividend equivalents; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. In addition, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

- 5.2 The Participant shall, in connection with any relevant taxable or tax withholding event, as applicable, pay to the Company or the Employer or make arrangements satisfactory to the Company for payment of any Tax-Related Items required by law to be withheld on account of such taxable event. Without limiting the Company's power or rights pursuant to Section 5.5 of the Plan, amounts required by law or regulation to be withheld by the Company with respect to any taxable event arising under this Award Agreement will be satisfied by having Shares withheld in accordance with Section 5.5 of the Plan. In addition, the Participant may elect to deliver to the Company the necessary funds to satisfy the withholding obligation, in which case there will be no reduction in the Shares otherwise distributable to the Participant.
- 5.3 Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to maximum applicable rates, in which case the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested Restricted Stock Units, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.
- 5.4 The Participant agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or proceeds from the sale of Shares until arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

6 **NOTICES**

- 6.1 Any notice or other communication required or permitted under this Award Agreement must be in writing and must be delivered personally, sent by certified, registered or express mail, or sent by overnight courier, at the sender's expense. Notice will be deemed given when delivered personally or, if mailed, three days after the date of deposit or, if sent by overnight courier, on the regular business day following the date sent. Notice to the Company should be sent to Morningstar, Inc., 22 West Washington Street, Chicago, Illinois, 60602, USA, Attention: General Counsel. Notice to the Participant should be sent to the address of the Participant contained in the Company's records. Either party may change the person and/or address to whom the other party must give notice by giving such other party written notice of such change, in accordance with the procedures described above.

7 **NATURE OF GRANT**

In accepting the grant of Restricted Stock Units, the Participant acknowledges, understands and agrees that:

- a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- b) the Plan is operated and the Restricted Stock Units are granted solely by the Company and only the Company is a party to this Award Agreement; accordingly, any rights the Participant may have under this Award Agreement may be raised only against the Company but not any Affiliate of the Company (including, but not limited to, the Employer);
- c) no Affiliate of the Company (including, but not limited to, the Employer) has any obligation to make any payment of any kind to the Participant under this Award Agreement;
- d) the grant of Restricted Stock Units is extraordinary, voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past;
- e) all decisions with respect to future Restricted Stock Unit or other award grants, if any, will be at the sole discretion of the Committee;

- f) the Participant is voluntarily participating in the Plan;
- g) the Participant's participation in the Plan shall not create a right to further Service with the Employer and shall not interfere with the ability of the Employer to terminate the Participant's Service at any time with or without cause;
- h) a Restricted Stock Unit grant will not be interpreted to form an employment or service contract or relationship with the Company or an Affiliate;
- i) the grant of Restricted Stock Units, the Shares subject to the Restricted Stock Units, and the income and value of the same, are not intended to replace any pension rights or compensation;
- j) the grant of Restricted Stock Units, the Shares subject to the Restricted Stock Units, and the income and value of the same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any Affiliate;
- k) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;
- l) unless otherwise provided in the Plan or by the Company in its discretion, the Restricted Stock Units and the benefits evidenced by this Award Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares;
- m) unless otherwise agreed with the Company, the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income and value of the same, are not granted as consideration for, or in connection with, the Service the Participant may provide as a director of an Affiliate;
- n) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units or recoupment of any Shares acquired under the Plan resulting from (i) the termination of the Participant's Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any), and/or (ii) the application of any

recoupment policy as described in Section 19 of the Award Agreement or any recovery or clawback policy otherwise required by law, and in consideration of the grant of Restricted Stock Units, the Participant agrees not to institute any claim against the Company or any Affiliate; and

- o) neither the Company, the Employer nor any Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Restricted Stock Units or of any amounts due to the Participant pursuant to the vesting of Restricted Stock Units or the sale of Shares.

8 DATA PRIVACY

The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in any Restricted Stock Unit award grant materials by and among, as applicable, the Employer, the Company, and any other Affiliate for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan.

The Participant understands that the Company and the Employer may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number (e.g., resident registration number), salary, nationality, job title, any Shares or directorships held in the Company, details of all Restricted Stock Unit awards or any other entitlement to Shares awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

The Participant understands that Data will be transferred to the Company's designated broker and/or stock plan service provider that is assisting the Company (presently or in the future) with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Participant's country. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative.

The Participant authorizes the Company, the Employer and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative.

Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or later seeks to revoke the Participant's consent, the Participant's employment or Service status with the Employer will not be affected. The only consequence of refusing or withdrawing consent is that the Company would not be able to grant Restricted Stock Units or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.

9 ELECTRONIC DELIVERY AND ACCEPTANCE

- 9.1 The Company may, in its sole discretion, decide to deliver any documents related to Restricted Stock Units awarded under the Plan or future Restricted Stock Units that may be awarded under the Plan by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

10 SEVERABILITY

- 10.1 The provisions of the Award Agreement (including the Country-Specific Terms and Conditions attached hereto as an Addendum), are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

11 NO ADVICE REGARDING GRANT

- 11.1 The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant should consult with his or her own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

12 IMPOSITION OF OTHER REQUIREMENTS

- 12.1 The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on Restricted Stock Units and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

13 LANGUAGE

- 13.1 The Participant acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions, of this Award Agreement, the Plan, or any other documents related to the grant of a Restricted Stock Unit. If the Participant received any document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise explicitly required by applicable laws.

14 INSIDER TRADING/MARKET ABUSE LAWS

- 14.1 By participating in the Plan, the Participant agrees to comply with any Company insider trading policy. The Participant further acknowledges that, depending on the Participant's or his or her broker's country of residence or where the Shares are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., Restricted Stock Units) or rights linked to the value of Shares, during such times the Participant is considered to have "inside information" regarding the Company as defined by the laws or regulations in the Participant's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before he or she possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing

them otherwise to buy or sell securities. The Participant understands that third parties may include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is the Participant's responsibility to comply with applicable restrictions and, therefore, the Participant should consult with his or her personal legal advisor on this matter.

15 FOREIGN ASSET/ACCOUNT REPORTING REQUIREMENTS AND EXCHANGE CONTROLS

- 15.1 The Participant acknowledges that the Participant's country may have certain foreign asset and/or foreign account reporting requirements and exchange controls which may affect the Participant's ability to acquire or hold Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends or dividend equivalents paid on Shares or sales proceeds from the sale of Shares acquired under the Plan) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in the Participant's country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of the Participant's participation in the Plan to the Participant's country through a designated bank or broker within a certain time after receipt. The Participant acknowledges that it is the Participant's responsibility to be compliant with such regulations, and the Participant should consult his or her personal legal advisor for any details.

16 ADDENDUM

- 16.1 Notwithstanding any provisions in the Award Agreement, Restricted Stock Units shall also be subject to the Country-Specific Terms and Conditions for the Participant's country, if any, set forth in the Addendum attached hereto. Moreover, if the Participant relocates to one of the countries included in the Addendum, the terms and conditions for such country will apply to the Participant, to the extent that the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons.

17 CONSTRUCTION

- 17.1 The Restricted Stock Units granted hereunder are subject to any rules and regulations promulgated by the Committee pursuant to the Plan, now or hereafter in effect.

- 17.2 The Company and the Participant may amend this Award Agreement only by a written instrument signed by both parties, provided, that the Company may amend this Award Agreement without further action by the Participant if (i) such amendment is deemed by the Company to be advisable or necessary to comply with applicable law, rule, or, regulation, including Section 409A of the Code, or (ii) if such amendment is not to the detriment of the Participant.
- 17.3 The Participant shall agree to the terms of this Award Agreement by accepting the Grant Notice at the time and in the manner specified by the Company.
- 17.4 The Plan, the Restricted Stock Units and this Award Agreement, and all determinations made and actions taken pursuant thereto, to the extent not otherwise governed by the Code or the laws of the United States, shall be governed by the laws of the State of Illinois and construed in accordance therewith without giving effect to principles of conflicts of laws.

18 SECTION 409A

- 18.1 To the extent the Participant is a citizen of the United States or a United States resident under the Code, the Company intends that the Restricted Stock Units shall not constitute “nonqualified deferred compensation” subject to Section 409A of the Code, and the Restricted Stock Units are intended to comply with Section 409A of the Code, or be exempt from Section 409A of the Code under the “short-term deferral” exception to the maximum extent permitted under Section 409A of the Code, and the Award Agreement shall be interpreted, administered and construed consistent with such intent. Notwithstanding the foregoing, the Company may unilaterally amend the terms of this Award Agreement (or the Plan) to avoid the application of, or to comply with, Section 409A of the Code, in a particular circumstance or as necessary or desirable to satisfy any of the requirements under Section 409A of the Code or to mitigate any additional tax, interest and/or penalties that may apply under Section 409A of the Code if exemption or compliance is not practicable, but the Company or the Employer shall not be under any obligation to make any such amendment. Nothing in this Award Agreement (or the Plan) shall provide a basis for any person to take action against the Company or any Affiliate based on matters covered by Section 409A of the Code, including the tax treatment of any amount paid under the Award Agreement, and neither the Company nor any of its Affiliates shall under any circumstances have any liability to the Participant or his or her estate or any other party for any taxes, penalties or interest due on amounts paid or payable under this Award Agreement, including taxes, penalties or interest imposed under Section 409A of the Code. If the Participant is a “specified employee,” within the

meaning of Section 409A of the Code, then to the extent the Award constitutes nonqualified deferred compensation, within the meaning of Section 409A of the Code and is a payable upon a “separation from service,” such Share (or cash, if applicable) shall be transferred to the Participant or his or her beneficiary upon the earlier to occur of (i) the six-month anniversary of such separation from service and (ii) the date of the Participant’s death, in each case, to the extent required to comply with Section 409A of the Code.

19 RECOUPMENT

- 19.1 Recoupment. All awards of Restricted Stock Units, whether unvested or vested, and any Shares issued upon settlement of the Restricted Stock Units, shall be subject to any incentive compensation clawback or recoupment policy of the Company (i) currently in effect, (ii) as may be adopted by the Company to comply with applicable law and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Shares are listed or quoted, including but not limited to the Morningstar, Inc. Dodd-Frank Policy on Recoupment of Incentive Compensation, or (iii) as may be adopted by the Company to facilitate the Company’s objectives related to eliminating or reducing fraud, misconduct, wrongdoing, or violations of law by an employee or other service provider or related to improving the Company’s governance practices or similar considerations and, in each case, as may be amended from time to time (collectively, the “Recoupment Policy”), such that any award of Restricted Stock Units that was made to a Participant who is subject to the Recoupment Policy, and any Shares acquired pursuant to such award of Restricted Stock Units, shall be subject to deduction, clawback or forfeiture, as provided under the Recoupment Policy. Further, the Restricted Stock Units, whether unvested or vested, and any Shares issued upon settlement of the Restricted Stock Units, shall be subject to deduction, clawback or forfeiture to the extent required to comply with any recoupment requirement imposed under applicable laws, rules, regulations or stock exchange listing standards. No recovery of compensation as described in this Section 19.1 will constitute an event giving rise to the Participant’s right to resign for “good reason” or “constructive termination” (or similar term) under any plan of, or agreement with, the Company, an Affiliate and/or the Participant.

Recoupment Authorization. To satisfy any recoupment obligation arising under the Recoupment Policy or otherwise under applicable laws, rules, regulations or stock exchange listing standards, among other things, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant’s behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any Shares or other amounts acquired pursuant to the Restricted

Stock Units to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Recoupment Policy or recoupment obligation. To the extent that this Award Agreement and the Recoupment Policy conflict, the terms of the Recoupment Policy shall prevail.

ADDENDUM

COUNTRY-SPECIFIC TERMS AND CONDITIONS

Certain capitalized terms used but not defined in this Addendum have the meanings set forth in the Plan and/or in the Award Agreement.

Terms and Conditions

This document includes additional (or different, if so specified) terms and conditions that govern Restricted Stock Units granted under the Plan if the Participant works, resides and/or is otherwise subject to the local laws, rules and/or regulations in one of the countries listed below. If the Participant is a citizen or resident of a country other than the one in which the Participant currently is residing and/or working, transfers employment and/or residency after the Grant Date or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to the Participant.

Notifications

This document also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of April 2026. Such laws are often complex and change frequently. As a result, the Participant should not rely on the information noted in this document as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date by the time the Participant vests in Restricted Stock Units or sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of a particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to his or her situation.

If the Participant is a citizen or resident of a country other than the one in which the Participant currently is residing and/or working, transfers employment and/or residency after the Grant Date or is considered a resident of another country for local law purposes, the notifications contained herein may not apply to the Participant.

BRAZIL, EUROPEAN UNION (“EU”) / EUROPEAN ECONOMIC AREA (“EEA”) COUNTRIES, SWITZERLAND AND THE UNITED KINGDOM

Data Privacy: If the Participant resides and/or works in a country within Brazil, the EU/EEA, Switzerland or the United Kingdom, Section 8 of the Award Agreement shall be replaced with the following:

The Participant is hereby notified of the collection, use and transfer outside of the European Economic Area, as described in this Award Agreement, in electronic or other form, of the Participant’s Personal Data (defined below) by and among, as applicable, the Company and certain of its Affiliates for the exclusive and legitimate purpose of implementing, administering and managing the Participant’s participation in the Plan.

The Participant understands that the Company and the Employer hold certain personal information about the Participant, including, but not limited to, the Participant’s name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all entitlement to Shares awarded, canceled, vested, unvested or outstanding in the Participant’s favor (“Personal Data”), for the purpose of implementing, administering and managing the Plan.

The Participant understands that providing the Company with his or her Personal Data is necessary for the performance of this Award Agreement and that the Participant’s refusal to provide the Personal Data would make it impossible for the Company to perform its contractual obligations and may affect the Participant’s ability to participate in the Plan. The Participant’s Personal Data shall be accessible within the Company only by the persons specifically charged with Personal Data processing operations and by the persons who need to access the Personal Data because of their duties and position in relation to the performance of this Award Agreement.

The Company will use the Participant’s Personal Data only as long as is necessary to implement, administer and manage the Participant’s participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and securities laws. When the Company no longer needs the Participant’s Personal Data, it will remove it from its systems. If the Company keeps Personal Data longer, it would be to satisfy legal or regulatory obligations and the Company’s legal basis would be relevant laws or regulations.

The Participant understands that the Company will transfer Personal Data to Charles Schwab & Co., Inc. (the “Broker”), and/or such other third parties as may be selected by the Company,

which is assisting the Company with the implementation, administration and management of the Plan. The Company may select a different service provider or additional service providers and share Personal Data with such other provider(s) serving in a similar manner. The Participant may be asked to agree on separate terms and data processing practices with the service provider, with such agreement being a condition of the Participant's ability to participate in the Plan.

The Broker is based in the United States. The Participant's country or jurisdiction may have different data privacy laws and protections than the United States. If the Participant is outside of the United States, the Participant should note that the Participant's country has enacted data privacy laws that are different from the United States. By participating in the Plan, the Participant agrees to the transfer of the Participant's Personal Data to the Broker for the exclusive purpose of administering the Participant's participation in the Plan. The Company's legal basis, where required, for the transfer of Personal Data to the Broker is that such transfer is necessary for the performance of this Award Agreement.

The Participant has a number of rights under data privacy laws in the Participant's country. Depending on where the Participant is based, the Participant's rights may include the right to (i) request access or copies of Personal Data the Company processes, (ii) rectification of incorrect Personal Data, (iii) deletion of Personal Data, (iv) restrictions on processing, (v) portability of Personal Data, (vi) lodge complaints with competent authorities in the Participant's country, and/or (vii) a list with the names and addresses of any potential recipients of the Participant's Personal Data. To receive clarification regarding the Participant's rights or to exercise the Participant's rights, the Participant should contact the local human resources representative or the Data Protection Officer at: privacyenquires@morningstar.com.

Finally, the Participant may choose to opt out of allowing the Company to share the Participant's Personal Data with Broker and others as described above, although execution of such choice may mean the Company cannot grant awards under the Plan to the Participant. For questions regarding opting-out of the Plan, the Participant should contact his or her local human resources representative or the Data Protection Officer at: privacyenquires@morningstar.com.

AUSTRALIA

Notifications

Securities Law Notification. The grant of the Restricted Stock Units is being made pursuant to Division 1A, Part 7.12 of the Corporations Act 2001 (Cth).

Tax Notification. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to conditions in the Act).

BELGIUM

There are no country-specific provisions.

BRAZIL

Terms and Conditions

Labor Law Policy and Acknowledgement. This provision supplements Section 7 of the Award Agreement:

By accepting the Restricted Stock Units, the Participant agrees that he or she is (i) making an investment decision, (ii) Shares will be issued to the Participant only if the vesting conditions are met and (iii) the value of the underlying Shares is not fixed and may increase or decrease without compensation to the Participant.

Compliance with Law. By accepting the Restricted Stock Units, the Participant acknowledges his or her agreement to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the vesting of the Restricted Stock Units, and the sale of Shares acquired under the Plan and the receipt of any dividends or dividend equivalents.

CANADA

Terms and Conditions

Form of Settlement. Notwithstanding any terms and conditions in the Plan, Award Agreement or any other grant materials, the Restricted Stock Units will be settled in Shares only, not cash.

Termination of Service. This provision replaces Section 3.4 of the Award Agreement:

For purposes of the Restricted Stock Units, and except as explicitly and minimally required under applicable legislation or otherwise expressly provided in the Award Agreement, (A) the Participant's Service will be considered terminated, and (B) the Participants' right, if any, to earn, seek damages in lieu of, vest in or otherwise benefit from or participate in any portion of the Restricted Stock Units pursuant to the Award Agreement or in the Plan, will be measured by and immediately terminate effective as of the date the Participant is no longer actually employed or otherwise rendering Service to the Company or any Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws or the terms of the Participant's employment or service contract, if any) (the "Termination Date").

Except as explicitly and minimally required by applicable legislation, the Termination Date will not include nor be extended by any period during which notice, pay in lieu of notice, or any related payments or damages provided or required to be provided under statute, contract, common law, civil law or otherwise.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting, or other participation, during a statutory notice period, the Participant's right to vest in the Restricted Stock Units under the Award Agreement or otherwise benefit from or participate in the Plan, if any, will be allowed to continue for that minimum notice period but then immediately terminate effective as of the last day of the Participant's minimum statutory notice period.

Subject to applicable legislation, in the event the date the Participant is no longer providing actual Service cannot be reasonably determined under the terms of this Award Agreement and/or the Plan, the Company shall have the exclusive discretion to determine when the Participant is no longer actually providing Service for purposes of the Restricted Stock Units (including whether the Participant may still be considered to be providing Service while on a leave of absence). Any portion of the Restricted Stock Units that is not vested on the Termination Date shall terminate immediately and be null and void. Subject to the foregoing, unless the applicable employment standards legislation specifically requires, in the Participant's case, the Participant will not earn or be entitled to any pro-rated vesting or other benefits or participation under the Plan for that portion of time before the date on which the Participant's Service is terminated (as determined under this provision), nor will the Participant be entitled to any compensation for lost vesting, benefits or other participation.

The Participant will not earn or be entitled to pro-rated vesting or other benefits or participation, if the vesting date falls after the end of the Participant's statutory notice period, nor will the Participant be entitled to any compensation, benefits or other participation. Further, a period during which the Participant is actually providing services to the Company or any Affiliate excludes any leave of absence other than to the minimum extent required under applicable human rights or employment standards legislation or permitted by the Company.

For further clarity, any reference to a termination of cessation or termination of Service or employment, the termination or severance of the employer-employee relationship, or a termination date under the Award Agreement or the Plan will be interpreted to mean the Termination Date.

Nature of Grant. Sections 7(c), 7(g), 7(j) and 7(n) of the “Nature of the Grant” section in the Award Agreement apply to the Participant, except as otherwise explicitly and minimally required by applicable legislation.

The following provisions apply to residents of Quebec:

French Language Documents. A French translation of the Plan and the Award Agreement will be made available to the Participant as soon as reasonably practicable. The Participant understands that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. Notwithstanding anything to the contrary in the Award Agreement, and unless the Participant indicates otherwise, the French translation of the Plan and the Award Agreement will govern the Restricted Stock Units and the Participant’s participation in the Plan.

Documents en français. Une traduction en français du Plan et du Contrat d’Attribution sera mise à la disposition du Participant dès que raisonnablement possible. Le Participant comprend que, de temps à autre, des informations supplémentaires liées à l’offre du Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Nonobstant toute disposition contraire dans le Contrat d’Attribution, et à sauf indication contraire de la part du Participant, la traduction française du Plan et du Contrat d’Attribution régira l’attribution de Droits sur des Actions Assujettis à des Restrictions et la participation au Plan du Participant.

Data Privacy. The following provision supplements Section 8 of the Award Agreement:

The Participant hereby authorizes the Company and the Company’s representatives to discuss with and obtain all relevant information regarding the Restricted Stock Units and the Participant's participation in the Plan from all personnel, professional or non-professional, involved with the administration of the Plan. The Participant further authorizes the Company and its Affiliates, the administrator of the Plan and any third party brokers/administrators that are assisting the Company with the operation and administration of the Plan to disclose and discuss the Plan and the Participant's participation in the Plan with their advisors. The Participant further authorizes the Company and its Affiliates to record information regarding the Restricted Stock Units and the Participant's participation in the Plan and to keep such information in Participant's file. The Participant acknowledges and agrees that the Participant's personal information, including any sensitive personal information, may be transferred or disclosed outside the province of Quebec, including to the U.S.A. If applicable, the Participant also acknowledges and authorizes the Company, its Affiliates, the administrator of the Plan and any third party brokers/administrators that are assisting the Company with the operation and administration of the Plan to use technology for profiling

purposes and to make automated decisions that may have an impact on the Participant or the administration of the Plan.

Notifications

Securities Law Notification. The Participant is permitted to sell Shares acquired under the Plan through the designated broker, if any, provided the resale of such Shares takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed (i.e., Nasdaq Stock Market).

CHILE

Terms and Conditions

Securities Law Notification. The grant of the Restricted Stock Units is not intended to be a public offering of securities in Chile but instead is intended to be a private placement.

- a) The starting date of the offer will be the Grant Date (as defined in the Grant Notice), and this offer conforms to General Ruling No. 336 of the Chilean Commission for the Financial Market;
- b) The offer deals with securities not registered in the Registry of Securities or in the Registry of Foreign Securities of the Chilean Commission for the Financial Market, and therefore such securities are not subject to its oversight;
- c) The issuer is not obligated to provide public information in Chile regarding the foreign securities, as such securities are not registered with the Chilean Commission for the Financial Market; and
- d) The foreign securities shall not be subject to public offering as long as they are not registered with the corresponding registry of securities in Chile.

CHINA

The following provisions apply only if the Participant is subject to exchange control restrictions or regulations in China, as determined by the Company in its sole discretion.

Terms and Conditions

Settlement of Restricted Stock Units and Sale of Shares. To facilitate compliance with exchange control regulations in China, the Restricted Stock Units may be settled in the form of a cash payment. Alternatively, the Restricted Stock Units may be settled in Shares, in which case, the Participant agrees that the Company is authorized to sell the Shares immediately upon settlement or after termination of the Participant's Service, as described below, and the Participant expressly

authorizes the Company's designated broker to complete the sale of such Shares (on the Participant's behalf pursuant to this authorization without further consent). The Participant agrees to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or the designated broker) to effectuate the sale of the Shares and shall otherwise cooperate with the Company with respect to such matters, provided that Participant shall not be permitted to exercise any influence over how, when or whether the sales occur. The Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the Shares at any particular price.

Upon the sale of the Shares, the Company agrees to pay the cash proceeds from the sale of Shares (less any applicable Tax-Related Items, brokerage fees or commissions) to the Participant in accordance with applicable exchange control laws and regulations including, but not limited to, the restrictions set forth below under "Exchange Control Requirements."

Treatment of Restricted Stock Units Upon Termination of Service. Due to exchange control regulations in China, the Participant understands and agrees that the Company may require the sale of Shares held by the Participant within six (6) months following the Participant's termination of Service, or within such other period as determined by the Company or required by the China State Administration of Foreign Exchange ("SAFE") (the "Mandatory Sale Date"). This includes any portion of Shares that vest upon the Participant's termination of Service. The Participant understands that should the Company impose this requirement, any Shares held by the Participant under the Plan that have not been sold by the Mandatory Sale Date will automatically be sold by the Company's designated broker at the Company's direction (on the Participant's behalf pursuant to this authorization without further consent).

Exchange Control Requirements. The Participant understands and agrees that, to facilitate compliance with exchange control requirements, the Participant is required to immediately repatriate to China the cash proceeds from the sale of the Shares and any dividends or dividend equivalents paid on such Shares. The Participant further understands that such repatriation of the cash proceeds will be effectuated through a special exchange control account established by the Company or its Affiliates, and the Participant hereby consents and agrees that the proceeds may be transferred to such special account prior to being delivered to the Participant. The Company may deliver the proceeds to the Participant in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid in U.S. dollars, the Participant understands that he or she will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are converted to local currency, there may be delays in delivering the proceeds to the Participant and due to fluctuations in the Share trading price and/or the U.S. dollar/PRC exchange rate between the sale/payment date and (if later) when the proceeds can be converted into local currency, the proceeds that the Participant receives may be

more or less than the market value of the Shares on the sale/payment date (which is the amount relevant to determining the Participant's tax liability). The Participant agrees to bear the risk of any currency fluctuation between the sale/payment date and the date of conversion of the proceeds into local currency.

The Participant further agrees to comply with any other requirements that may be imposed by the Company in the future to facilitate compliance with exchange control requirements in China.

FRANCE

Terms and Conditions

Type of Grant. The Restricted Stock Units are not granted as "French-qualified" awards and are not intended to qualify for the special tax and social security treatment applicable to shares granted for no consideration under Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended.

Language Acknowledgement. By accepting the Restricted Stock Units, the Participant confirms having read and understood the documents relating to the Restricted Stock Units which were provided to the Participant in English.

Consentement relatif à la langue. *En acceptant les droits sur actions assujettis à restrictions (« restricted stock units » ou « RSUs »), le Participant confirme avoir lu et compris les documents relatifs aux RSUs qui ont été communiqués au Participant en langue anglaise.*

GERMANY

There are no country-specific provisions.

HONG KONG

Terms and Conditions

Restrictions on Sale and Transferability. In the event that Shares are delivered in settlement of Restricted Stock Units within six (6) months after the Grant Date, the Participant (and the Participant's heirs) hereby agrees that such Shares may not be offered for sale to the public or otherwise disposed of prior to the six- month anniversary of the Grant Date. Any Shares acquired under the Plan are accepted as a personal investment.

Form of Settlement. Notwithstanding any terms and conditions in the Plan, Award Agreement or any other grant materials, the Restricted Stock Units will be settled in Shares only, not cash.

Notifications

Securities Warning. Restricted Stock Units and any Shares issued thereunder do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or its Affiliates. The Plan, the Plan prospectus and any other incidental communication materials (i) have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under applicable securities legislation in Hong Kong, (ii) have not been reviewed by any regulatory authority in Hong Kong, and (iii) are intended only for the Participant’s personal use and may not be distributed to any other person. If the Participant is in any doubt about any of the contents of the Plan or the Plan prospectus, the Participant should obtain independent professional advice.

Occupational Retirement Schemes Ordinance Information. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance (“ORSO”). To the extent that any court, tribunal or legal/regulatory body in Hong Kong determines that the Plan constitutes an occupational retirement scheme for the purposes of ORSO, the grant of Restricted Stock Units shall be null and void.

INDIA

There are no country-specific provisions.

ITALY

Terms and Conditions

Plan Document Acknowledgment. The Participant acknowledges that the Participant has read and specifically and expressly approves the following Sections of the Award Agreement: Section 5 (Responsibility for Taxes and Tax Withholding Obligations); Section 7 (Nature of Grant); Section 9 (Electronic Delivery and Acceptance); Section 12 (Imposition of Other Requirements); Section 13 (Language); Section 16 (Addendum) and the Data Privacy provision above in the Addendum for Brazil, EU/EEA countries, Switzerland and the United Kingdom.

JAPAN

There are no country-specific provisions.

KOREA

There are no country-specific provisions.

LUXEMBOURG

There are no country-specific provisions.

MEXICO

Terms and Conditions

Labor Law Acknowledgement. The following provision supplements Section 7 of the Award Agreement:

By accepting the Restricted Stock Units, the Participant acknowledges that he or she understands and agrees that: (i) the Restricted Stock Units are not related to the salary and other contractual benefits granted to the Participant by the Employer; and (ii) any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Policy Statement. The grant of the Restricted Stock Units the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with registered offices at 22 West Washington Street, Chicago, Illinois, 60602, USA, is solely responsible for the administration of the Plan. Participation in the Plan and the acquisition of Shares under the Plan does not, in any way establish an employment relationship between the Participant and the Company since the Participant is participating in the Plan on a wholly commercial basis and the sole employer is the Affiliate employing the Participant, as applicable, nor does it establish any rights between the Participant and the Employer.

Plan Document Acknowledgement. By participating in the Plan, the Participant acknowledges that he or she has received copies of the Plan and the Award Agreement, has reviewed the Plan and the Award Agreement in their entirety and fully understands and accept all provisions of the Plan and the Award Agreement.

In addition, by participating in the Plan, the Participant further acknowledges that he or she has read and specifically and expressly approves the terms and conditions in Section 7 of the Award Agreement, in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by

the Company on a wholly discretionary basis; (iii) participation in the Plan is voluntary; and (iv) the Company and its Affiliates are not responsible for any decrease in the value of the Shares underlying the Restricted Stock Units.

Finally, the Participant hereby declares that he or she does not reserve any action or right to bring any claim against the Employer, the Company and/or its Affiliates for any compensation or damages as a result of participation in the Plan and therefore grants a full and broad release to the Employer and the Company and its Affiliates with respect to any claim that may arise under the Plan.

Spanish Translation

Reconocimiento de la Ley Laboral. Esta disposición complementa la Sección 7 del Acuerdo:

Al aceptar el RSU, el Participante reconoce entiende y acuerda que: (i) la RSU no se encuentra relacionada con el salario ni con otras prestaciones contractuales concedidas al Participante por del patrón; y (ii) cualquier modificación del Plan o su terminación no constituye un cambio o detrimento en los términos y condiciones de empleo.

Declaración de Política. La concesión del RSU que la Compañía está haciendo bajo el Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier momento, sin ninguna responsabilidad.

La Compañía, con oficinas registradas ubicadas en 22 West Washington Street, Chicago, Illinois, 60602, Estados Unidos de Norteamérica, es la única responsable por la administración del Plan. La participación en el Plan y la adquisición de Acciones no establece de forma alguna, una relación de trabajo entre el Participante y la Compañía, ya que la participación en el Plan por parte del Participante es completamente comercial y el único patrón es la Subsidiaria que ha contratado al Participante, en caso de ser aplicable, así como tampoco establece ningún derecho entre el Participante y su patrón.

Reconocimiento del Plan de Documentos. Al participar en el Plan, el Participante reconoce que ha recibido copias del Plan y del Acuerdo, mismos que ha revisado en su totalidad y los entiende completamente y, que ha entendido y aceptado las disposiciones contenidas en el Plan y en el Acuerdo.

Adicionalmente, al participar en el Plan, el Participante reconoce que ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la Sección 7 del Acuerdo, en la cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, así como sus Subsidiarias no son responsables por cualquier detrimento en el valor de las Acciones en relación con la RSU.

Finalmente, el Participante declara que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de la participación en el Plan y en consecuencia, otorga el más amplio finiquito a su patrón, así como a la Compañía, a sus Subsidiarias con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

Notifications

Securities Law Notification. The Restricted Stock Units and the Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan and this Award Agreement, and any other document relating to the Restricted Stock Units may not be publicly distributed in Mexico. These materials are addressed to the Participant only because of the Participant's existing relationship with the Company and the Employer and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company's Mexican Affiliate made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

Terms and Conditions

Exclusion of Claim. By accepting the Restricted Stock Units, the Participant acknowledges and agrees that the Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the Participant ceasing to have rights under or to be entitled to the Restricted Stock Units, whether or not as a result of the Participant's termination of Service (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the Restricted Stock Units. Upon acceptance of the Restricted Stock Units, the Participant shall be deemed irrevocably to have waived any such entitlement.

NEW ZEALAND

Notifications

Securities Law Notification.

Warning

This is an offer of Restricted Stock Units which, upon vesting and settlement in accordance with the terms of the Plan and this Award Agreement, will be converted into Shares. Shares give you a stake in the ownership of Morningstar, Inc. You may receive a return if dividends are paid.

If Morningstar, Inc. runs into financial difficulties and is wound up, you will be paid only after all creditors and holders of preference shares have been paid. You may lose some or all of your investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors make an informed decision. The usual rules do not apply to this offer because it is made under an employee share purchase scheme. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment, if any.

Ask questions, read all documents carefully, and seek independent financial advice before committing.

The Shares are quoted on the Nasdaq Stock Market. This means that if you acquire Shares under the Plan, you may be able to sell them on the Nasdaq Stock Market if there are interested buyers. You may get less than you invested. The price will depend on the demand for the Shares.

You also are hereby notified that the documents listed below are available for review in connection with the offer of Restricted Stock Units under the Plan:

1. Morningstar Inc.'s most recent Annual Report (i.e., Form 10-K) is available at: <https://shareholders.morningstar.com/investor-relations/financials/sec-filings/default.aspx>.
2. Morningstar Inc.'s most recent published financial statements (Form 10-Q or 10-K) and the auditor's report on those financial statements are available at: <https://shareholders.morningstar.com/investor-relations/financials/sec-filings/default.aspx>.
3. The Plan is available on the website of the Company's stock plan service provider.
4. The Plan Prospectus is available on the website of the Company's stock plan service provider.

A copy of the above documents will be sent to you free of charge on written request being mailed to Morningstar, Inc., 22 West Washington Street, Chicago, Illinois, 60602, USA, Attention: General Counsel.

NORWAY

There are no country-specific provisions.

ROMANIA

Terms and Conditions

Language Consent. By accepting the grant of Restricted Stock Units, the Participant acknowledges that he or she is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Plan and the Award Agreement), which were provided in the English language. The Participant accepts the terms of those documents accordingly.

Consimtamant cu Privire la Limba. *Acceptând acordarea unităților de Restricted Stock Unit-uri, participantul recunoașteți că are cunoștințe competenți în citirea și înțelegerea limbii engleze și înțelegeți pe deplin termenii documentelor legate de subvenție (Planul si Acordul de acordare), care au fost furnizate în limba engleză. Acceptați termenii acestor documente în consecință.*

SINGAPORE

There are no country-specific provisions.

SOUTH AFRICA

Notifications

Securities Law Notification. In compliance with South African securities laws, the documents listed below are available on the following websites:

- i. a copy of the Company's most recent annual report (i.e., Form 10-K) is available at:
<https://shareholders.morningstar.com/investor-relations/financials/sec-filings/default.aspx>;
- ii. a copy of the Plan is available on the website of the Company's stock plan service provider; and
- iii. a copy of the Plan Prospectus is available on the website of the Company's stock plan service provider.

A copy of the above documents will be sent to the Participant free of charge on written request to Morningstar, Inc., 22 West Washington Street, Chicago, Illinois, 60602, USA, Attention: General Counsel.

The Participant is advised to carefully read the materials provided before making a decision whether to participate in the Plan. In addition, the Participant should contact his or her tax advisor for specific information concerning the Participant's personal tax situation with regard to Plan participation.

SPAIN

Terms and Conditions

Nature of Grant. This provision supplements Section 7 of the Award Agreement:

In accepting the grant of the Restricted Stock Units, the Participant acknowledges that he or she consents to participation in the Plan and has received a copy of the Plan.

Further, the Participant understands that the Company, in its sole discretion, has unilaterally and gratuitously decided to grant Restricted Stock Units under the Plan to individuals who may be employees of the Company or an Affiliate throughout the world. The decision is a limited decision that is entered into upon the express assumptions and conditions that (i) any grant will not bind the Company or any Affiliate to the extent set forth in the Award Agreement; (ii) such Restricted Stock Units and any Shares acquired upon vesting of the Restricted Stock Units shall not become a part of any employment contract (either with the Company or any Affiliate) and shall not be considered a mandatory benefit, or salary for any purposes (including severance compensation) or any other right whatsoever; and (iii) unless otherwise provided in the Award Agreement, the Restricted Stock Units will cease vesting upon the termination of the Participant's Service, as detailed below.

Further, as a condition of the grant of the Restricted Stock Units, unless otherwise expressly provided for by the Company or set forth in the Award Agreement, the Restricted Stock Units will be cancelled without entitlement to any Shares if the Participant's Service terminates for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause (i.e., subject to a "despido improcedente"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985. The Committee, in its sole discretion, shall determine the date when the Participant's Service has terminated for purposes of the Restricted Stock Units.

The Participant understands that the grant of the Restricted Stock Units would not be granted but for the assumptions and conditions referred to above; thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of, or right to, the Restricted Stock Units shall be null and void.

SWEDEN

Terms and Conditions

Responsibility for Taxes and Tax Withholding Obligations. This provision supplements Section 5 of the Award Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in Section 5 of the Award Agreement, in accepting the Restricted Stock Unit award, the Participant authorizes the Company and/or the Employer to withhold Shares otherwise deliverable to the Participant upon vesting/settlement to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Notifications

Securities Law Notification. Neither this document nor any other materials relating to the Restricted Stock Units (a) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (b) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than a participant or (c) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority.

UNITED ARAB EMIRATES

Notifications

Securities Law Notification. Participation in the Plan is being offered only to selected Participants and is in the nature of providing equity incentives to Participants in the United Arab Emirates. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection this statement, including the Plan, this Award Agreement or any other incidental communication materials distributed in connection

with the Restricted Stock Units. Further, neither the Ministry of Economy nor the Dubai Department of Economic Development have approved this statement or taken steps to verify the information set out in it, and have no responsibility for it. If the Participant has any questions regarding the context of this Award Agreement, including this Addendum or the Plan, the Participant should obtain independent professional advice.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes and Tax Withholding Obligations. This provision supplements Section 5 of the Award Agreement:

Without limitation to Section 5 of the Award Agreement, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Employer or by HM Revenue and Customs (“HMRC”) (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any taxes that they are required to pay or withhold on the Participant’s behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if the Participant is a director or executive officer (as within the meaning of Section 13(k) of the U.S. Securities Exchange Act of 1934, as amended), the terms of the immediately foregoing provision will not apply. In the event that the Participant is a director or executive officer and income tax due is not collected from or paid by the Participant within 90 days after the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected tax may constitute a benefit to the Participant on which additional income tax and national insurance contributions may be payable. The Participant acknowledges that the Participant ultimately will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer (as applicable) for the value of any employee national insurance contributions due on this additional benefit, which the Company and/or the Employer may recover from the Participant at any time thereafter by any of the means referred to in Section 5 of the Award Agreement.

Exclusion of Claim. By accepting the Restricted Stock Units, the Participant acknowledges and agrees that the Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the Participant ceasing to have rights under or to be entitled to the Restricted Stock Units, whether or not as a result of the Participant’s termination of Service (whether the termination is in breach of contract or otherwise), or from the loss or

diminution in value of the Restricted Stock Units. Upon acceptance of the Restricted Stock Units, the Participant shall be deemed irrevocably to have waived any such entitlement.

MORNINGSTAR, INC.

AMENDED AND RESTATED 2011 STOCK INCENTIVE PLAN

MARKET STOCK UNIT AWARD AGREEMENT

THIS MARKET STOCK UNIT AWARD AGREEMENT, which includes the Online Grant Acceptance form (the “Grant Notice”) provided to the Participant named therein and any special terms and conditions for the Participant’s country set forth in the Addendum attached hereto (together, the “Award Agreement”), is made under the Morningstar, Inc. Amended and Restated 2011 Stock Incentive Plan, as amended from time to time (the “Plan”), as of the Grant Date specified in the Grant Notice. Any term capitalized but not defined in this Award Agreement will have the meaning set forth in the Plan. For purposes of this Award Agreement, “Employer” means the entity (the Company or Affiliate) that employs the Participant.

BETWEEN:

- (1)** **MORNINGSTAR, INC.**, an Illinois corporation (the “Company”); and
- (2)** The Participant identified in the Grant Notice.

1 **GRANT OF MARKET STOCK UNITS**

- 1.1 In accordance with the terms of the Plan and subject to the terms and conditions of this Award Agreement, the Company hereby grants to the Participant a Market Stock Unit Award with respect to the target number of Market Stock Units (“MSUs”) set forth in the Grant Notice (the “Target MSUs”). The number of MSUs that are earned shall be equal to a percentage of the Target MSUs, which shall be determined in accordance with the performance conditions specified in Section 2 (the “Performance Conditions”). The MSUs shall constitute performance-based Restricted Stock Units granted pursuant to Section 3.3 of the Plan.
- 1.2 Each MSU is a notional amount that represents one unvested share of common stock, no par value, of the Company (a “Share”). Each MSU constitutes the right, subject to the terms and conditions of the Plan and this Award Agreement, to distribution of a Share if and to the extent the Performance Conditions are satisfied and the MSUs otherwise become vested.

Notwithstanding the foregoing, if the Participant is resident or employed outside of the United States, the Company, in its sole discretion, may settle the MSUs in the form of a cash payment to the extent settlement in Shares: (i) is prohibited under local law; (ii) would require the Participant, the Company and/or its Affiliates to obtain the

approval of any governmental and/or regulatory body in the Participant's country; (iii) would result in adverse tax consequences for the Participant, the Company or any Affiliate; or (iv) is administratively burdensome. Alternatively, the Company, in its sole discretion, may settle the MSUs in the form of Shares but require the Participant to sell such Shares immediately or within a specified period following the Participant's termination of Service (in which case, this Award Agreement shall give the Company the authority to issue sales instructions on the Participant's behalf).

1.3 This Award Agreement is subject to the provisions of the Plan and shall be interpreted in accordance therewith. The Participant hereby agrees to be bound by the terms of this Award Agreement and the Plan.

1.4 Further details of the MSUs granted to the Participant under the terms of this Award Agreement are set forth in the Grant Notice.

2 **PERFORMANCE CONDITIONS**

2.1 Subject to the terms of the Award Agreement and the Plan, the number of MSUs that are eligible to be earned shall be based on the Company's Cumulative Total Shareholder Return for the Performance Period set forth in the Grant Notice (the "Company Cumulative TSR"), as follows:

	Company Cumulative TSR	MSUs Earned as a Percentage of Target MSUs
Threshold TSR	[]%	[]%
Target TSR	[]%	[]%
Maximum TSR	[]%	[]%

2.2 If the Company Cumulative TSR exceeds the Threshold TSR and is less than the Target TSR, the percentage of the Target MSUs earned shall be []%, reduced by []% for each []% decrease in Company Cumulative TSR below []%. For example, if the Company Cumulative TSR is []%, then []% of Target MSUs would be earned. If the Company Cumulative TSR exceeds the Target TSR and is less than the Maximum TSR, the percentage of the Target MSUs earned shall be []%, increased by []% for each []% increase in Company Cumulative TSR above []%. For example, if the Company

Cumulative TSR is []%, then []% of the Target MSUs shall be earned. The number of MSUs that are earned shall be rounded down to the nearest whole Share.

- 2.3 No MSUs shall be earned pursuant to this Award Agreement if the Company Cumulative TSR is less than []%, and the maximum number of MSUs earned pursuant to this Award Agreement shall be []% of the Target MSUs.
- 2.4 For purposes of this Award Agreement, the Company Cumulative TSR for the Performance Period shall be measured by dividing (A) the sum of (i) the increase or decrease in the Stock Price, as defined below, from the beginning of the Performance Period to the end of the Performance Period, and (ii) the cumulative value of dividends paid during the Performance Period, assuming such dividends are reinvested in Shares, by (B) the Stock Price determined at the beginning of the Performance Period.
- 2.5 For purposes of computing Company Cumulative TSR, the "Stock Price" at the beginning of the Performance Period shall be the closing price of a Share immediately prior to the first day of the Performance Period, and the "Stock Price" at the end of the Performance Period shall be the average closing price of a Share over the 30 consecutive calendar days ending on and including the last day of the Performance Period, adjusted for changes in capitalization in accordance with Section 5.7 of the Plan.
- 2.6 The Committee may, in its sole discretion, reduce, but not increase, the percentage of MSUs that are earned at any level of performance.
- 2.7 Subject to, and except as otherwise provided by, the Award Agreement, including Section 4 hereof, the MSUs that are earned pursuant to the attainment of the Performance Conditions set forth in Section 2 shall vest only if the Participant has remained in continuous Service until the last day of the Performance Period.

3 RIGHTS AS A SHAREHOLDER

- 3.1 Unless and until an MSU has been earned and vested and the Share underlying it has been distributed to the Participant, the Participant will not be entitled to vote that Share or have any right to dividends, dividend equivalents or other distributions with respect to that Share; provided that the number and class of securities subject to this Award Agreement shall be subject to adjustment in accordance with Section 5.7 of the Plan.

4 TERMINATION OF SERVICE AND OTHER CHANGES IN SERVICE STATUS

- 4.1 If the Participant's Service (as defined in Section 4.7) terminates for any reason other than Disability (as defined in Section 4.6), death or a termination by the Company without Cause (as defined in Section 4.5), in each case, on or prior to the last day of the

Performance Period, the Participant will forfeit the right to receive Shares underlying any MSUs.

- 4.2 If the Participant's Service terminates on account of the Disability or death of the Participant, the Participant shall become vested as of the date of the termination in a prorated number of Target MSUs equal to the number of Target MSUs, multiplied by a fraction the numerator of which shall be the number of whole months the Participant was in Service between the first date of the Performance Period and the date of the termination of the Participant's Service and the denominator of which shall be the total number of months contained in the Performance Period.
- 4.3 If the Participant's Service is terminated by the Company without Cause and, as of such termination of Service, the Participant has been in continuous Service for at least six (6) months following the Grant Date, the Participant at the end of the Performance Period shall continue to be eligible to vest in a number of MSUs that would have been earned had the Participant's employment continued through the last day of the Performance Period equal to the number of MSUs that would have vested based on the actual attainment of the Performance Conditions for the entire Performance Period.
- 4.4 For purposes of this Award Agreement, "Affiliate" means an entity that is (directly or indirectly) controlled by, or controls, the Company.
- 4.5 For purposes of this Award Agreement, "Cause" shall mean the Participant's: (i) willful neglect of or continued failure to substantially perform his or her duties with or obligations for the Company or an Affiliate in any material respect (other than any such failure resulting from his or her incapacity due to physical or mental illness); (ii) commission of a willful or grossly negligent act or the willful or grossly negligent omission to act that causes or is reasonably likely to cause material harm to the Company or an Affiliate; (iii) commission or conviction of, or plea of nolo contendere to, any felony or any crime significantly injurious to the Company or an Affiliate; (iv) theft, conversion, embezzlement or misappropriation of funds or other assets of the Company or any of its Affiliates or any other act of fraud or dishonesty with respect to the Company or any of its Affiliates (including acceptance of any bribes or kickbacks or other acts of self-dealing); (v) violation of any material written policy of the Company or an Affiliate which is applicable to the Participant, including, without limitation, the Company's Code of Ethics; (vi) violation of any restrictive covenant agreement with the Company or any of its Affiliates; or (vii) material breach of any material agreement with the Company or any of its Affiliates. An act or omission is "willful" for this purpose if it was knowingly done, or knowingly omitted, by the Participant in bad faith and without

reasonable belief that the act or omission was in the best interest of the Company or an Affiliate. Determination of Cause shall be made by the Committee in its sole discretion.

- 4.6 Notwithstanding anything in the Plan to the contrary, for purposes of this Award Agreement, “Disability” shall mean the condition of being “disabled” as provided in Code Section 409A(a)(2)(C).
- 4.7 For purposes of this Award Agreement “Service” means the provision of services to the Company or its Affiliates in the capacity of an employee or a member of the Board but not as a consultant to the Company or an Affiliate. For purposes of this Award Agreement, the transfer of an employee from the Company to an Affiliate, from an Affiliate to the Company or from an Affiliate to another Affiliate shall not be a termination of Service. However, if the Affiliate for which an employee is providing services ceases to be an Affiliate of the Company due to a sale, transfer or other reason, and the employee ceases to perform services for the Company or any Affiliate, the employee shall incur a termination of Service.

For purposes of this Award Agreement, the Participant’s Service will be considered terminated as of the date the Participant is no longer actively providing services to the Company or any Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant’s employment or service agreement, if any), and unless otherwise expressly provided in this Award Agreement or determined by the Company, the Participant’s right to vest in MSUs under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., the Participant’s period of Service would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant’s employment or service agreement, if any). The Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of his or her MSU award (including whether the Participant may still be considered to be providing services while on a leave of absence).

5 TIMING AND FORM OF PAYMENT

- 5.1 Once an MSU is earned and vested and the Committee has certified in writing the achievement of the Performance Conditions or the MSU otherwise vests pursuant to Section 4.2 hereof, the Participant will be entitled to receive a Share in its place. Delivery of the Share will be made as soon as administratively feasible after its

associated MSU vests, but no later than 2½ months from the end of the calendar year (a) that contains the last day of the Performance Period, or (b) in the case of a vesting event pursuant to Section 4.2 hereof, that contains the date in which the Participant's Service terminated. Shares delivered under this Award Agreement shall be subject to the Company's share retention policy, as in effect from time to time.

6 RESPONSIBILITY FOR TAXES AND TAX WITHHOLDING OBLIGATIONS

- 6.1 The Participant acknowledges that, regardless of any action taken by the Company or the Employer, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("Tax-Related Items"), is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. Further, notwithstanding any contrary provision of this Award Agreement, no Shares will be issued to the Participant, unless and until satisfactory arrangements (as determined by the Committee) have been made by the Participant with respect to the payment of any Tax-Related Items which the Company determines must be withheld with respect to the MSUs. The Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the MSUs, including, but not limited to, the grant, vesting or settlement of the MSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the MSUs to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. In addition, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.
- 6.2 The Participant shall, in connection with any relevant taxable or tax withholding event, as applicable, pay to the Company or the Employer or make arrangements satisfactory to the Company for payment of any Tax-Related Items required by law to be withheld on account of such taxable event. Without limiting the Company's power or rights pursuant to Section 5.5 of the Plan, amounts required by law or regulation to be withheld by the Company with respect to any taxable event arising under this Award Agreement will be satisfied by having Shares withheld in accordance with Section 5.5 of the Plan. In addition, the Participant may elect to deliver to the Company the necessary

funds to satisfy the withholding obligation, in which case there will be no reduction in the Shares otherwise distributable to the Participant.

- 6.3 Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to maximum applicable rates, in which case the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested MSUs, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.
- 6.4 The Participant agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or proceeds from the sale of Shares until arrangements satisfactory to the Company have been made in connection with the Tax-Related Items.

7 NOTICES

- 7.1 Any notice or other communication required or permitted under this Award Agreement must be in writing and must be delivered personally, sent by certified, registered or express mail, or sent by overnight courier, at the sender's expense. Notice will be deemed given when delivered personally or, if mailed, three days after the date of deposit or, if sent by overnight courier, on the regular business day following the date sent. Notice to the Company should be sent to Morningstar, Inc., 22 West Washington Street, Chicago, Illinois, 60602, USA, Attention: General Counsel. Notice to the Participant should be sent to the address of the Participant contained in the Company's records. Either party may change the person and/or address to whom the other party must give notice by giving such other party written notice of such change, in accordance with the procedures described above.

8 NATURE OF GRANT

In accepting the MSU award grant, the Participant acknowledges, understands and agrees that:

- a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- b) the Plan is operated and the MSUs are granted solely by the Company and only the Company is a party to this Award Agreement; accordingly, any rights the Participant may have under this Award Agreement may be raised only against the Company but not any Affiliate of the Company (including, but not limited to, the Employer);
- c) no Affiliate of the Company (including, but not limited to, the Employer) has any obligation to make any payment of any kind to the Participant under this Award Agreement;
- d) the grant of MSUs is extraordinary, voluntary and occasional and does not create any contractual or other right to receive future grants of MSUs, or benefits in lieu of MSUs, even if MSUs have been granted in the past;
- e) all decisions with respect to future MSU or other award grants, if any, will be at the sole discretion of the Committee;
- f) the Participant is voluntarily participating in the Plan;
- g) the Participant's participation in the Plan shall not create a right to further Service with the Employer and shall not interfere with the ability of the Employer to terminate Participant's Service at any time with or without Cause;
- h) an MSU grant will not be interpreted to form an employment or service contract or relationship with the Company or an Affiliate;
- i) the grant of MSUs, the Shares subject to the MSUs, and the income and value of the same, are not intended to replace any pension rights or compensation;
- j) the grant of MSUs, the Shares subject to the MSUs, and the income and value of the same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any Affiliate;
- k) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

- l) unless otherwise provided in the Plan or by the Company in its discretion, the MSUs and the benefits evidenced by this Award Agreement do not create any entitlement to have the MSUs or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares;
- m) unless otherwise agreed with the Company, the MSUs and the Shares subject to the MSUs, and the income and value of the same, are not granted as consideration for, or in connection with, the Service the Participant may provide as a director of an Affiliate;
- n) no claim or entitlement to compensation or damages shall arise from forfeiture of the MSUs or recoupment of any Shares acquired under the Plan resulting from (i) the termination of the Participant's Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any), and/or (ii) the application of any recoupment policy as described in Section 20 of the Award Agreement or any recovery or clawback policy otherwise required by law, and in consideration of the grant of MSUs, the Participant agrees not to institute any claim against the Company or any Affiliate; and
- o) neither the Company, the Employer nor any Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the MSUs or of any amounts due to the Participant pursuant to the vesting of MSUs or the sale of Shares.

9 **DATA PRIVACY**

The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in any MSU award grant materials by and among, as applicable, the Employer, the Company, and any other Affiliate for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan.

The Participant understands that the Company and the Employer may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number (e.g., resident registration number), salary, nationality, job title, any Shares or directorships held in the Company,

details of all MSU awards or any other entitlement to Shares awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

The Participant understands that Data will be transferred to the Company's designated broker and/or stock plan service provider that is assisting the Company (presently or in the future) with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Participant's country. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative.

The Participant authorizes the Company, the Employer and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative.

Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or later seeks to revoke the Participant's consent, the Participant's employment or Service status with the Employer will not be affected. The only consequence of refusing or withdrawing consent is that the Company would not be able to grant MSUs or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.

10 ELECTRONIC DELIVERY AND ACCEPTANCE

- 10.1 The Company may, in its sole discretion, decide to deliver any documents related to MSUs awarded under the Plan or future MSUs that may be awarded under the Plan by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

11 SEVERABILITY

- 11.1 The provisions of the Award Agreement (including the Country-Specific Terms and Conditions attached hereto as an Addendum), are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

12 NO ADVICE REGARDING GRANT

- 12.1 The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant should consult with his or her own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

13 IMPOSITION OF OTHER REQUIREMENTS

- 13.1 The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on MSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

14 LANGUAGE

- 14.1 The Participant acknowledges that he or she is proficient in the English language, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms and conditions of this Award Agreement, the Plan or any other documents related to the grant of a MSU. If the Participant received any document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise explicitly required by applicable laws.

15 INSIDER TRADING/MARKET ABUSE LAWS

- 15.1 By participating in the Plan, the Participant agrees to comply with any Company insider trading policy. The Participant further acknowledges that, depending on the Participant's or his or her broker's country of residence or where the Shares are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., MSUs) or rights linked to the value of Shares, during such times the Participant is considered to have "inside information" regarding the Company as defined by the laws or regulations in the Participant's country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before he or she possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. The Participant understands that third parties may include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is the Participant's responsibility to comply with applicable restrictions and, therefore, the Participant should consult with his or her personal legal advisor on this matter.

16 FOREIGN ASSET/ACCOUNT REPORTING REQUIREMENTS AND EXCHANGE CONTROLS

- 16.1 The Participant acknowledges that the Participant's country may have certain foreign asset and/or foreign account reporting requirements and exchange controls which may affect the Participant's ability to acquire or hold Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on Shares or sales proceeds from the sale of Shares acquired under the Plan) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in the Participant's country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of the Participant's participation in the Plan to the Participant's country through a designated bank or broker within a certain time after receipt. The Participant acknowledges that it is the Participant's responsibility to be compliant with such regulations, and the Participant should consult his or her personal legal advisor for any details.

17 ADDENDUM

- 17.1 Notwithstanding any provisions in the Award Agreement, MSUs shall also be subject to the Country-Specific Terms and Conditions for the Participant's country, if any, set forth in the Addendum attached hereto. Moreover, if the Participant relocates to or otherwise becomes subject to the local laws, rules and/or regulations in one of the countries included in the Addendum, the terms and conditions for such country will apply to the Participant, to the extent that the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons.

18 CONSTRUCTION

- 18.1 The MSUs granted hereunder are subject to any rules and regulations promulgated by the Committee pursuant to the Plan, now or hereafter in effect.
- 18.2 The Company and the Participant may amend this Award Agreement only by a written instrument signed by both parties, provided, that the Company may amend this Award Agreement without further action by the Participant if (i) such amendment is deemed by the Company to be advisable or necessary to comply with applicable law, rule, or, regulation, including Section 409A of the Code, or (ii) if such amendment is not to the detriment of the Participant.
- 18.3 The Participant shall agree to the terms of this Award Agreement by accepting the Grant Notice at the time and in the manner specified by the Company.
- 18.4 The Plan, the MSUs and this Award Agreement, and all determinations made and actions taken pursuant thereto, to the extent not otherwise governed by the Code or the laws of the United States, shall be governed by the laws of the State of Illinois and construed in accordance therewith without giving effect to principles of conflicts of laws.

19 SECTION 409A

- 19.1 To the extent the Participant is a citizen of the United States or a United States resident under the Code, the Company intends that the MSUs shall not constitute "nonqualified deferred compensation" subject to Section 409A of the Code, and the MSUs are intended to be exempt from Section 409A of the Code under the "short-term deferral" exception to the maximum extent permitted under Section 409A of the Code, and the Award Agreement shall be interpreted, administered and construed consistent with such intent. Notwithstanding the foregoing, the Company may unilaterally amend the terms of this Award Agreement (or the Plan) to avoid the application of, or to comply with, Section 409A of the Code, in a particular circumstance or as necessary or desirable

to satisfy any of the requirements under Section 409A of the Code or to mitigate any additional tax, interest and/or penalties that may apply under Section 409A of the Code if exemption or compliance is not practicable, but the Company or the Employer shall not be under any obligation to make any such amendment. Nothing in this Award Agreement (or the Plan) shall provide a basis for any person to take action against the Company or any Affiliate based on matters covered by Section 409A of the Code, including the tax treatment of any amount paid under the Award Agreement, and neither the Company nor any of its Affiliates shall under any circumstances have any liability to the Participant or his or her estate or any other party for any taxes, penalties or interest due on amounts paid or payable under this Award Agreement, including taxes, penalties or interest imposed under Section 409A of the Code.

20 RECOUPMENT

- 20.1 Recoupment. All awards of MSUs, whether unvested or vested, and any Shares issued upon settlement of the MSUs, shall be subject to any incentive compensation clawback or recoupment policy of the Company (i) currently in effect, (ii) as may be adopted by the Company to comply with applicable law and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Shares are listed or quoted, including but not limited to the Morningstar, Inc. Dodd-Frank Policy on Recoupment of Incentive Compensation, or (iii) as may be adopted by the Company to facilitate the Company's objectives related to eliminating or reducing fraud, misconduct, wrongdoing, or violations of law by an employee or other service provider or related to improving the Company's governance practices or similar considerations and, in each case, as may be amended from time to time (collectively, the "Recoupment Policy"), such that any award of MSUs that was made to a Participant who is subject to the Recoupment Policy, and any Shares acquired pursuant to such award of MSUs, shall be subject to deduction, clawback or forfeiture, as provided under the Recoupment Policy. Further, the MSUs, whether unvested or vested, and any Shares issued upon settlement of the MSUs, shall be subject to deduction, clawback or forfeiture to the extent required to comply with any recoupment requirement imposed under applicable laws, rules, regulations or stock exchange listing standards. No recovery of compensation as described in this Section 20.1 will constitute an event giving rise to the Participant's right to resign for "good reason" or "constructive termination" (or similar term) under any plan of, or agreement with, the Company, an Affiliate and/or the Participant.
- 20.2 Recoupment Authorization. To satisfy any recoupment obligation arising under the Recoupment Policy or otherwise under applicable laws, rules, regulations or stock

exchange listing standards, among other things, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any Shares or other amounts acquired pursuant to the MSUs to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Recoupment Policy or recoupment obligation. To the extent that this Award Agreement and the Recoupment Policy conflict, the terms of the Recoupment Policy shall prevail.

21 PROTECTED RIGHTS.

20.3 21.1 Nothing contained in this Award Agreement or otherwise limits the Participant's ability to report possible violations of law or regulation to, or file a charge or complaint with, the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, the Congress, any Inspector General, or any other federal, state or local governmental agency or commission ("Government Agencies"). This Award Agreement does not limit Participant's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. Nothing in this Award Agreement shall limit Participant's ability under applicable U.S. Federal law to (a) disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law or (b) disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

ADDENDUM

COUNTRY-SPECIFIC TERMS AND CONDITIONS

Certain capitalized terms used but not defined in this Addendum have the meanings set forth in the Plan and/or in the Award Agreement.

Terms and Conditions

This document includes additional (or different, if so specified) terms and conditions that govern MSUs granted under the Plan if the Participant works, resides and/or is otherwise subject to the local laws, rules and/or regulations in one of the countries listed below. If the Participant is a citizen or resident of a country other than the one in which the Participant currently is residing and/or working, transfers employment and/or residency after the Grant Date or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to the Participant.

Notifications

This document also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of April 2026. Such laws are often complex and change frequently. As a result, the Participant should not rely on the information noted in this document as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date by the time the Participant vests in MSUs or sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of a particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to his or her situation.

If the Participant is a citizen or resident of a country other than the one in which the Participant currently is residing and/or working, transfers employment and/or residency after the Grant Date or is considered a resident of another country for local law purposes, the notifications contained herein may not apply to the Participant.

BRAZIL, EUROPEAN UNION (“EU”) / EUROPEAN ECONOMIC AREA (“EEA”) COUNTRIES, SWITZERLAND AND THE UNITED KINGDOM

Data Privacy: If the Participant resides and/or works in a country within Brazil, the EU/EEA, Switzerland or the United Kingdom, Section 9 of the Award Agreement shall be replaced with the following:

The Participant is hereby notified of the collection, use and transfer outside of the European Economic Area, as described in this Award Agreement, in electronic or other form, of the Participant’s Personal Data (defined below) by and among, as applicable, the Company and certain of its Affiliates for the exclusive and legitimate purpose of implementing, administering and managing the Participant’s participation in the Plan.

The Participant understands that the Company and the Employer hold certain personal information about the Participant, including, but not limited to, the Participant’s name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all entitlement to Shares awarded, canceled, vested, unvested or outstanding in the Participant’s favor (“Personal Data”), for the purpose of implementing, administering and managing the Plan.

The Participant understands that providing the Company with his or her Personal Data is necessary for the performance of this Award Agreement and that the Participant’s refusal to provide the Personal Data would make it impossible for the Company to perform its contractual obligations and may affect the Participant’s ability to participate in the Plan. The Participant’s Personal Data shall be accessible within the Company only by the persons specifically charged with Personal Data processing operations and by the persons who need to access the Personal Data because of their duties and position in relation to the performance of this Award Agreement.

The Company will use the Participant’s Personal Data only as long as is necessary to implement, administer and manage the Participant’s participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and securities laws. When the Company no longer needs the Participant’s Personal Data, it will remove it from its systems. If the Company keeps Personal Data longer, it would be to satisfy legal or regulatory obligations and the Company’s legal basis would be relevant laws or regulations.

The Participant understands that the Company will transfer Personal Data to Charles Schwab & Co., Inc. (the “Broker”), and/or such other third parties as may be selected by the Company, which is assisting the Company with the implementation, administration and management of

the Plan. The Company may select a different service provider or additional service providers and share Personal Data with such other provider(s) serving in a similar manner. The Participant may be asked to agree on separate terms and data processing practices with the service provider, with such agreement being a condition of the Participant's ability to participate in the Plan.

The Broker is based in the United States. The Participant's country or jurisdiction may have different data privacy laws and protections than the United States. If the Participant is outside of the United States, the Participant should note that the Participant's country has enacted data privacy laws that are different from the United States. By participating in the Plan, the Participant agrees to the transfer of the Participant's Personal Data to the Broker for the exclusive purpose of administering the Participant's participation in the Plan. The Company's legal basis, where required, for the transfer of Personal Data to the Broker is that such transfer is necessary for the performance of this Award Agreement.

The Participant has a number of rights under data privacy laws in the Participant's country. Depending on where the Participant is based, the Participant's rights may include the right to (i) request access or copies of Personal Data the Company processes, (ii) rectification of incorrect Personal Data, (iii) deletion of Personal Data, (iv) restrictions on processing, (v) portability of Personal Data, (vi) lodge complaints with competent authorities in the Participant's country, and/or (vii) a list with the names and addresses of any potential recipients of the Participant's Personal Data. To receive clarification regarding the Participant's rights or to exercise the Participant's rights, the Participant should contact the local human resources representative or the Data Protection Officer at: privacyenquires@morningstar.com.

Finally, the Participant may choose to opt out of allowing the Company to share the Participant's Personal Data with Broker and others as described above, although execution of such choice may mean the Company cannot grant awards under the Plan to the Participant. For questions regarding opting-out of the Plan, the Participant should contact his or her local human resources representative or the Data Protection Officer at: privacyenquires@morningstar.com.

AUSTRALIA

Terms and Conditions

Compliance with Law. Notwithstanding anything to the contrary in the Award Agreement or the Plan, the Participant shall not be entitled to, and shall not claim any benefit (including without limitation a legal right) under the Plan if the provision of such benefit would give rise to a breach of Part 2D.2 of the Australian Corporations Act 2001 (Cth), any other provision of the Corporations Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits. Further, the Company's Affiliate in Australia is under no obligation to seek or obtain the approval of its shareholders for the purpose of overcoming any such limitation or restriction.

Notifications

Securities Law Notification. The grant of the MSUs is being made pursuant to Division 1A, Part 7.12 of the Corporations Act 2001 (Cth).

Tax Notification. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to conditions in the Act).

BELGIUM

There are no country-specific provisions.

BRAZIL

Terms and Conditions

Labor Law Policy and Acknowledgement. This provision supplements Section 8 of the Award Agreement:

By accepting the MSUs, the Participant agrees that he or she is (i) making an investment decision, (ii) Shares will be issued to the Participant only if the vesting conditions are met and (iii) the value of the underlying Shares is not fixed and may increase or decrease without compensation to the Participant.

Compliance with Law. By accepting the MSUs, the Participant acknowledges his or her agreement to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the vesting of the MSUs, and the sale of Shares acquired under the Plan and the receipt of any dividends or dividend equivalents.

CANADA

Terms and Conditions

Form of Settlement. Notwithstanding any terms and conditions in the Plan, Award Agreement or any other grant materials, the MSUs will be settled in Shares only, not cash.

Termination of Service. This provision replaces the second paragraph of Section 4.7 of the Award Agreement:

For purposes of the MSUs, and except as explicitly and minimally required under applicable legislation or otherwise expressly provided in the Award Agreement, (A) the Participant's Service will be considered terminated, and (B) the Participants' right, if any, to earn, seek damages in lieu of, vest in or otherwise benefit from or participate in any portion of the MSUs pursuant to the Award Agreement or in the Plan, will be measured by and immediately terminate effective as of the date the Participant is no longer actually employed or otherwise rendering Service to the Company or any Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws or the terms of the Participant's employment or service contract, if any) (the "Termination Date").

Except as explicitly and minimally required by applicable legislation, the Termination Date will not include nor be extended by period during which notice, pay in lieu of notice, or any related payments or damages provided or required to be provided under statute, contract, common law, civil law or otherwise.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting, or other participation, during a statutory notice period, the Participant's right to vest in the MSUs under the Award Agreement or otherwise benefit from or participate in the Plan, if any, will be allowed to continue for that minimum notice period but then immediately terminate effective as of the last day of the Participant's minimum statutory notice period.

Subject to applicable legislation, in the event the date the Participant is no longer providing actual Service cannot be reasonably determined under the terms of this Award Agreement and/or the Plan, the Company shall have the exclusive discretion to determine when the Participant is no longer actually providing Services for purposes of the MSUs (including whether the Participant may still be considered to be providing Services while on a leave of absence). Any portion of the MSUs that is not vested on the Termination Date shall terminate immediately and be null and void. Subject to the foregoing, unless the applicable employment standards legislation specifically requires, in the Participant's case, the Participant will not earn or be entitled to any pro-rated vesting or other benefits or participation under the Plan for that portion of time before the date on which the Participant's Service is terminated (as determined under this provision), nor will the Participant be entitled to any compensation for lost vesting.

The Participant will not earn or be entitled to pro-rated vesting or other benefits or participation, if the vesting date falls after the end of the Participant's statutory notice period, nor will the Participant be entitled to any compensation, benefits or other participation. Further, a period during which the Participant is actually providing services to the Company or any Affiliate excludes any leave of absence other than to the minimum extent required under applicable human rights or employment standards legislation or permitted by the Company.

For further clarity, any reference to a termination of cessation or termination of Service or employment, the termination or severance of the employer-employee relationship, or a termination date under the Award Agreement or the Plan will be interpreted to mean the Termination Date.

Nature of Grant. Sections 8(c), 8(g), 8(j) and 8(n) of the "Nature of the Grant" section in the Award Agreement apply to the Participant, except as otherwise explicitly and minimally required by applicable legislation.

The following provisions apply to residents of Quebec:

French Language Documents. A French translation of the Plan and the Award Agreement will be made available to the Participant as soon as reasonably practicable. The Participant understands that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. Notwithstanding anything to the contrary in the Award Agreement, and unless the Participant indicates otherwise, the French translation of the Plan and the Award Agreement will govern the MSUs and the Participant's participation in the Plan.

Documents en français. Une traduction en français du Plan et du Contrat d'Attribution sera mise à la disposition du Participant dès que raisonnablement possible. Le Participant comprend que, de temps à autre, des informations supplémentaires liées à l'offre du Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Nonobstant toute disposition contraire dans le Contrat d'Attribution, et à sauf indication contraire de la part du Participant, la traduction française du Plan et du Contrat d'Attribution régira l'attribution de « Market Stock Units » (« MSUs ») et la participation au Plan du Participant.

Data Privacy. The following provision supplements Section 9 of the Award Agreement:

The Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information regarding the MSUs and the Participant's participation in the Plan from all personnel, professional or non-professional, involved with

the administration of the Plan. The Participant further authorizes the Company and its Affiliates, the administrator of the Plan and any third party brokers/administrators that are assisting the Company with the operation and administration of the Plan to disclose and discuss the Plan and the Participant's participation in the Plan with their advisors. The Participant further authorizes the Company and its Affiliates to record information regarding the MSUs and the Participant's participation in the Plan and to keep such information in Participant's file. The Participant acknowledges and agrees that the Participant's personal information, including any sensitive personal information, may be transferred or disclosed outside the province of Quebec, including to the U.S.A. If applicable, the Participant also acknowledges and authorizes the Company and its Affiliates, the administrator of the Plan and any third party brokers/administrators that are assisting the Company with the operation and administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on the Participant or the administration of the Plan.

Notifications

Securities Law Notification. The Participant is permitted to sell Shares acquired under the Plan through the designated broker, if any, provided the resale of such Shares takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed (i.e., Nasdaq Stock Market).

CHILE

Terms and Conditions

Securities Law Notification. The grant of the MSUs is not intended to be a public offering of securities in Chile but instead is intended to be a private placement.

- a) The starting date of the offer will be the Grant Date (as defined in the Grant Notice), and this offer conforms to General Ruling No. 336 of the Chilean Commission for the Financial Market;
- b) The offer deals with securities not registered in the Registry of Securities or in the Registry of Foreign Securities of the Chilean Commission for the Financial Market, and therefore such securities are not subject to its oversight;
- c) The issuer is not obligated to provide public information in Chile regarding the foreign securities, as such securities are not registered with the Chilean Commission for the Financial Market; and

- d) The foreign securities shall not be subject to public offering as long as they are not registered with the corresponding registry of securities in Chile.

CHINA

The following provisions apply only if the Participant is subject to exchange control restrictions or regulations in China, as determined by the Company in its sole discretion.

Terms and Conditions

Settlement of MSUs and Sale of Shares. To facilitate compliance with exchange control regulations in China, the MSUs may be settled in the form of a cash payment. Alternatively, the MSUs may be settled in Shares, in which case, the Participant agrees that the Company is authorized to sell the Shares immediately upon settlement or after termination of Participant's Service, as described below, and the Participant expressly authorizes the Company's designated broker to complete the sale of such Shares (on the Participant's behalf pursuant to this authorization without further consent). The Participant agrees to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or the designated broker) to effectuate the sale of the Shares and shall otherwise cooperate with the Company with respect to such matters, provided that Participant shall not be permitted to exercise any influence over how, when or whether the sales occur. The Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the Shares at any particular price.

Upon the sale of the Shares, the Company agrees to pay the cash proceeds from the sale of Shares (less any applicable Tax-Related Items, brokerage fees or commissions) to the Participant in accordance with applicable exchange control laws and regulations including, but not limited to, the restrictions set forth below under "Exchange Control Requirements."

Treatment of MSUs Upon Termination of Service. Due to exchange control regulations in China, the Participant understands and agrees that the Company may require the sale of Shares held by the Participant within six (6) months following the Participant's termination of Service, or within such other period as determined by the Company or required by the China State Administration of Foreign Exchange ("SAFE") (the "Mandatory Sale Date"). This includes any portion of Shares that vest upon the Participant's termination of Service. The Participant understands that should the Company impose this requirement, any Shares held by the Participant under the Plan that have not been sold by the Mandatory Sale Date will automatically be sold by the Company's designated broker at the Company's direction (on the Participant's behalf pursuant to this authorization without further consent).

Exchange Control Requirements. The Participant understands and agrees that, to facilitate compliance with exchange control requirements, the Participant is required to immediately repatriate to China the cash proceeds from the sale of the Shares and any dividends paid on such Shares. The Participant further understands that such repatriation of the cash proceeds will be effectuated through a special exchange control account established by the Company or its Affiliates, and the Participant hereby consents and agrees that the proceeds may be transferred to such special account prior to being delivered to the Participant. The Company may deliver the proceeds to the Participant in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid in U.S. dollars, the Participant understands that he or she will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are converted to local currency, there may be delays in delivering the proceeds to the Participant and due to fluctuations in the Share trading price and/or the U.S. dollar/PRC exchange rate between the sale/payment date and (if later) when the proceeds can be converted into local currency, the proceeds that the Participant receives may be more or less than the market value of the Shares on the sale/payment date (which is the amount relevant to determining the Participant's tax liability). The Participant agrees to bear the risk of any currency fluctuation between the sale/payment date and the date of conversion of the proceeds into local currency.

The Participant further agrees to comply with any other requirements that may be imposed by the Company in the future to facilitate compliance with exchange control requirements in China.

COLOMBIA

Terms and Conditions

Labor Law Acknowledgement. This provision supplements Section 8 of the Award Agreement:

Pursuant to Article 128 of the Colombian Labor Code, the Plan and related benefits do not constitute a component of the Participant's "salary" for any legal purpose. Therefore, the PSUs and related benefits will not be included and/or considered for purposes of calculating any labor benefits, including legal/fringe benefits, vacations, indemnities and/or any other labor-related amount which may be payable.

Mandate Letter. By accepting the PSUs, the Participant agrees that, if requested by the Company or the Employer, the Participant will execute a Mandate Letter or such other document (whether electronically or by such other method as requested by the Company or the Employer) that the Company determines is necessary or advisable in order that (i) a

sufficient number of Shares to be allocated to the Participant upon vesting can be withheld or sold on the Participant's behalf to cover Tax-Related Items required to be withheld by the Employer and (ii) the proceeds from such withholding or sale can be transferred directly from the Company to the Employer in Colombia for remittance to the tax authorities.

Notifications

Securities Law Notification. The Shares are not and will not be registered with the Colombian registry of publicly traded securities (*Registro Nacional de Valores y Emisores*) and therefore the Shares may not be offered to the public in Colombia. Nothing in the Award Agreement should be construed as making a public offer of securities or promoting financial products in Colombia.

DENMARK

Terms and Conditions

Labor Law Acknowledgement. This provision supplements Section 8 of the Award Agreement:

In accepting the PSUs, the Participant acknowledges, understands and agrees that they relate to future services to be performed and are not a bonus or compensation for past services.

Danish Stock Option Act. Notwithstanding any provisions in this Award Agreement to the contrary, the treatment of PSUs upon the Participant's termination of Service shall be governed by the Danish Act on the Use of Rights to Purchase or Subscribe for Shares etc. in Employment Relationships (the "Stock Option Act") as in effect at the time of the Participant's termination of Service (as determined by the Company, in its discretion, in consultation with legal counsel). By accepting the PSUs, the Participant acknowledges having received an "Employer Statement" in Danish which is being provided to comply with the Danish Stock Option Act.

FINLAND

There are no country-specific provisions.

FRANCE

Terms and Conditions

Type of Grant. The MSUs are not granted as "French-qualified" awards and are not intended to qualify for the special tax and social security treatment applicable to shares granted for no consideration under Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended.

Language Acknowledgement. By accepting the MSUs, the Participant confirms having read and understood the documents relating to the MSUs which were provided to Participant in English.

Consentement relatif à la langue. En acceptant l'attribution de « Market Stock Units » (« MSUs »), le Participant confirme avoir lu et compris les documents relatifs aux MSUs qui ont été communiqués au Participant en langue anglaise.

GERMANY

There are no country-specific provisions.

HONG KONG

Terms and Conditions

Restrictions on Sale and Transferability. In the event that Shares are vested pursuant to MSUs within six months after the Grant Date, the Participant (and the Participant's heirs) hereby agrees that such Shares may not be offered for sale to the public or otherwise disposed of prior to the six-month anniversary of the Grant Date. Any Shares acquired under the Plan are accepted as a personal investment.

Form of Settlement. Notwithstanding any terms and conditions in the Plan, Award Agreement or any other grant materials, the MSUs will be settled in Shares only, not cash.

Notifications

Securities Warning. MSUs and any Shares issued thereunder do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or its Affiliates. The Plan, the Plan prospectus and any other incidental communication materials (i) have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under applicable securities legislation in Hong Kong, (ii) have not been reviewed by any regulatory authority in Hong Kong, and (iii) are intended only for the Participant's personal use and may not be distributed to any other person. If the Participant is in any doubt about any of the contents of the Plan or the Plan prospectus, the Participant should obtain independent professional advice.

Occupational Retirement Schemes Ordinance Information. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). To the extent that any court, tribunal or legal/regulatory body in Hong Kong determines that the Plan constitutes an occupational retirement scheme for the purposes of ORSO, the grant of MSUs shall be null and void.

INDIA

There are no country-specific provisions.

ITALY

Terms and Conditions

Plan Document Acknowledgment. The Participant acknowledges that the Participant has read and specifically and expressly approves the following Sections of the Award Agreement: Section 6 (Responsibility for Taxes and Tax Withholding Obligations); Section 8 (Nature of Grant); Section 10 (Electronic Delivery and Acceptance); Section 13 (Imposition of Other Requirements); Section 14 (Language); Section 17 (Addendum) and the Data Privacy provision above in the Addendum for Brazil, EU/EEA countries, Switzerland and the United Kingdom.

JAPAN

There are no country-specific provisions.

JERSEY

There are no country-specific provisions.

KOREA

There are no country-specific provisions.

LUXEMBOURG

There are no country-specific provisions.

MEXICO

Terms and Conditions

Labor Law Acknowledgement. The following provision supplements Section 8 of the Award Agreement:

By accepting the MSUs, the Participant acknowledges that he or she understands and agrees that: (i) the MSUs are not related to the salary and other contractual benefits granted to the Participant by the Employer; and (ii) any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Policy Statement. The grant of the MSUs the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with registered offices at 22 West Washington Street, Chicago, Illinois, 60602, USA, is solely responsible for the administration of the Plan. Participation in the Plan and the acquisition of Shares under the Plan does not, in any way establish an employment relationship between the Participant and the Company since the Participant is participating in the Plan on a wholly commercial basis and the sole employer is the Affiliate employing the Participant, as applicable, nor does it establish any rights between the Participant and the Employer.

Plan Document Acknowledgement. By participating in the Plan, the Participant acknowledges that he or she has received copies of the Plan and the Award Agreement, has reviewed the Plan and the Award Agreement in their entirety and fully understands and accept all provisions of the Plan and the Award Agreement.

In addition, by participating in the Plan, the Participant further acknowledges that he or she has read and specifically and expressly approves the terms and conditions in Section 8 of the Award Agreement, in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; (iii) participation in the Plan is voluntary; and (iv) the Company and its Affiliates are not responsible for any decrease in the value of the Shares underlying the MSUs.

Finally, the Participant hereby declares that he or she does not reserve any action or right to bring any claim against the Employer, the Company and/or its Affiliates for any compensation or damages as a result of participation in the Plan and therefore grants a full and broad release to the Employer and the Company and its Affiliates with respect to any claim that may arise under the Plan.

Spanish Translation

Reconocimiento de la Ley Laboral. Esta disposición complementa la Sección 8 del Acuerdo:

Al aceptar el MSU, el Participante reconoce entiende y acuerda que: (i) la MSU no se encuentra relacionada con el salario ni con otras prestaciones contractuales concedidas al Participante por del patrón; y (ii) cualquier modificación del Plan o su terminación no constituye un cambio o detrimento en los términos y condiciones de empleo.

Declaración de Política. La concesión del MSU que la Compañía está haciendo bajo el Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier momento, sin ninguna responsabilidad.

La Compañía, con oficinas registradas ubicadas en 22 West Washington Street, Chicago, Illinois, 60602, Estados Unidos de Norteamérica, es la única responsable por la administración del Plan.

La participación en el Plan y la adquisición de Acciones no establece de forma alguna, una relación de trabajo entre el Participante y la Compañía, ya que la participación en el Plan por parte del Participante es completamente comercial y el único patrón es la Subsidiaria que ha contratado al Participante, en caso de ser aplicable, así como tampoco establece ningún derecho entre el Participante y su patrón.

Reconocimiento del Plan de Documentos. Al participar en el Plan, el Participante reconoce que ha recibido copias del Plan y del Acuerdo, mismos que ha revisado en su totalidad y los entiende completamente y, que ha entendido y aceptado las disposiciones contenidas en el Plan y en el Acuerdo.

Adicionalmente, al participar en el Plan, el Participante reconoce que ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la Sección 8 del Acuerdo, en la cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, así como sus Subsidiarias no son responsables por cualquier detrimento en el valor de las Acciones en relación con la MSU.

Finalmente, el Participante declara que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de la participación en el Plan y en consecuencia, otorga el más amplio finiquito a su patrón, así como a la Compañía, a sus Subsidiarias con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

Notifications

Securities Law Notification. The MSUs and the Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan and this Award Agreement, and any other document relating to the MSUs may not be publicly distributed in Mexico. These materials are addressed to the Participant only because of the Participant's existing relationship with the Company and the Employer and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company's Mexican Affiliate made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

Terms and Conditions

Exclusion of Claim. By accepting the MSUs, the Participant acknowledges and agrees that the Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the Participant ceasing to have rights under or to be entitled to the MSUs, whether or not as a result of the Participant's termination of Service (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the MSUs. Upon acceptance of the MSUs, the Participant shall be deemed irrevocably to have waived any such entitlement.

NEW ZEALAND

Notifications

Securities Law Notification.

Warning

This is an offer of MSUs which, upon vesting and settlement in accordance with the terms of the Plan and this Award Agreement, will be converted into Shares. Shares give you a stake in the ownership of Morningstar, Inc. You may receive a return if dividends are paid.

If Morningstar, Inc. runs into financial difficulties and is wound up, you will be paid only after all creditors and holders of preference shares have been paid. You may lose some or all of your investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors make an informed decision. The usual rules do not apply to this offer because it is made under an employee share purchase scheme. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment, if any.

Ask questions, read all documents carefully, and seek independent financial advice before committing.

The Shares are quoted on the Nasdaq Stock Market. This means that if you acquire Shares under the Plan, you may be able to sell them on the Nasdaq Stock Market if there are interested buyers. You may get less than you invested. The price will depend on the demand for the Shares.

You also are hereby notified that the documents listed below are available for review in connection with the offer of MSUs under the Plan:

1. Morningstar Inc.'s most recent Annual Report (i.e., Form 10-K) is available at: <https://shareholders.morningstar.com/investor-relations/financials/sec-filings/default.aspx>.
2. Morningstar Inc.'s most recent published financial statements (Form 10-Q or 10-K) and the auditor's report on those financial statements are available at: <https://shareholders.morningstar.com/investor-relations/financials/sec-filings/default.aspx>.
3. The Plan is available on the website of the Company's stock plan service provider.
4. The Plan Prospectus is available on the website of the Company's stock plan service provider.

A copy of the above documents will be sent to you free of charge on written request being mailed to Morningstar, Inc., 22 West Washington Street, Chicago, Illinois, 60602, USA, Attention: General Counsel.

NORWAY

There are no country-specific provisions.

ROMANIA

Terms and Conditions

Language Consent. By accepting the grant of MSUs, the Participant acknowledges that he or she is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Plan and the Award Agreement), which were provided in the English language. The Participant accepts the terms of those documents accordingly.

Consimțământ cu Privire la Limba. Acceptând acordarea unităților de Market Stock Unit-uri, participantul recunoașteți că are cunoștințe competenți în citirea și înțelegerea limbii engleze și înțelegeți pe deplin termenii documentelor legate de subvenție (Planul și Acordul de acordare), care au fost furnizate în limba engleză. Acceptați termenii acestor documente în consecință.

SINGAPORE

There are no country-specific provisions.

SOUTH AFRICA

Notifications

Securities Law Notification. In compliance with South African securities laws, the documents listed below are available on the following websites:

- i. a copy of the Company's most recent annual report (i.e., Form 10-K) is available at: <https://shareholders.morningstar.com/investor-relations/financials/sec-filings/default.aspx>;
- ii. a copy of the Plan is available on the website of the Company's stock plan service provider; and
- iii. a copy of the Plan Prospectus is available on the website of the Company's stock plan service provider.

A copy of the above documents will be sent to the Participant free of charge on written request to Morningstar, Inc., 22 West Washington Street, Chicago, Illinois, 60602, USA, Attention: General Counsel.

The Participant is advised to carefully read the materials provided before making a decision whether to participate in the Plan. In addition, the Participant should contact his or her tax advisor for specific information concerning the Participant's personal tax situation with regard to Plan participation.

SPAIN

Terms and Conditions

Nature of Grant. This provision supplements Section 8 of the Award Agreement:

In accepting the grant of the MSUs, the Participant acknowledges that he or she consents to participation in the Plan and has received a copy of the Plan.

Further, the Participant understands that the Company, in its sole discretion, has unilaterally and gratuitously decided to grant MSUs under the Plan to individuals who may be employees of the Company or an Affiliate throughout the world. The decision is a limited decision that is entered into upon the express assumptions and conditions that (i) any grant will not bind the Company or any Affiliate to the extent set forth in the Award Agreement; (ii) such MSUs and any Shares acquired upon vesting of the MSUs shall not become a part of any employment contract (either with the Company or any Affiliate) and shall not be considered a mandatory benefit, or salary for any purposes (including severance compensation) or any other right whatsoever; and (iii) unless otherwise provided in the Award Agreement, the MSUs will cease vesting upon termination of the Participant's Service, as detailed below.

Further, as a condition of the grant of the MSUs, unless otherwise expressly provided for by the Company or set forth in the Award Agreement, the MSUs will be cancelled without entitlement to any Shares if the Participant's Service terminates for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause (i.e., subject to a "despido improcedente"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985. The Committee, in its sole discretion, shall determine the date when the Participant's Service has terminated for purposes of the MSUs.

The Participant understands that the grant of the MSUs would not be granted but for the assumptions and conditions referred to above; thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of, or right to, the MSUs shall be null and void.

SWEDEN

Terms and Conditions

Responsibility for Taxes and Tax Withholding Obligations. This provision supplements Section 6 of the Award Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in Section 6 of the Award Agreement, in accepting the MSU award, the Participant authorizes the Company and/or the Employer to withhold Shares otherwise deliverable to the Participant upon vesting/settlement to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Notifications

Securities Law Notification. Neither this document nor any other materials relating to the MSUs (a) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (b) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than a participant or (c) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority.

TAIWAN

Notifications

Securities Law Notification. The offer of participation in the Plan is made only to employees of the Company and its Affiliates. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

THAILAND

There are no country-specific provisions.

UNITED ARAB EMIRATES

Notifications

Securities Law Notification. Participation in the Plan is being offered only to selected Participants and is in the nature of providing equity incentives to Participants in the United Arab Emirates. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection this statement, including the Plan, this Award Agreement or any other incidental communication materials distributed in connection with the MSUs. Further, neither the Ministry of Economy nor the Dubai Department of Economic Development have approved this statement or taken steps to verify the information set out in it, and have no responsibility for it. If the Participant has any questions regarding the context of this Award Agreement, including this Addendum or the Plan, the Participant should obtain independent professional advice.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes and Tax Withholding Obligations. This provision supplements Section 6 of the Award Agreement:

Without limitation to Section 6 of the Award Agreement, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Employer or by HM Revenue and Customs (“HMRC”) (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any taxes that they are required to pay or withhold on the Participant’s behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if the Participant is a director or executive officer (as within the meaning of Section 13(k) of the U.S. Securities Exchange Act of 1934, as amended), the terms of

the immediately foregoing provision will not apply. In the event that the Participant is a director or executive officer and income tax due is not collected from or paid by the Participant within 90 days after the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected tax may constitute a benefit to the Participant on which additional income tax and national insurance contributions may be payable. The Participant acknowledges that the Participant ultimately will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer (as applicable) for the value of any employee national insurance contributions due on this additional benefit, which the Company and/or the Employer may recover from the Participant at any time thereafter by any of the means referred to in Section 6 of the Award Agreement.

Exclusion of Claim. By accepting the MSUs, the Participant acknowledges and agrees that the Participant will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from the Participant ceasing to have rights under or to be entitled to the MSUs, whether or not as a result of the Participant's termination of Service (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the MSUs. Upon acceptance of the MSUs, the Participant shall be deemed irrevocably to have waived any such entitlement.

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Kunal Kapoor, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Morningstar, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 29, 2026

/s/ Kunal Kapoor

Kunal Kapoor
Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Michael Holt, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Morningstar, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 29, 2026

/s/ Michael Holt

Michael Holt
Chief Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002

Kunal Kapoor, as Chief Executive Officer of Morningstar, Inc. (the Company), certifies, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Kunal Kapoor

Kunal Kapoor
Chief Executive Officer

Date: July 29, 2026

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002

Michael Holt, as Chief Financial Officer of Morningstar, Inc. (the Company), certifies, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael Holt

Michael Holt
Chief Financial Officer

Date: July 29, 2026