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

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)**

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☐ Definitive Proxy Statement
- ☒ Definitive Additional Materials
- ☐ Soliciting Material under §240.14a-12

Morningstar, Inc.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- ☒ No fee required
- ☐ Fee paid previously with preliminary materials
- ☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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MORNINGSTAR, INC.
22 WEST WASHINGTON STREET
CHICAGO, IL 60602

Your Vote Counts!

MORNINGSTAR, INC.

2023 Annual Meeting

Vote by May 11, 2023

11:59 PM ET



D98940-P86448

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

You have the right to vote on proposals being presented at the Annual Meeting. **This is an important notice regarding the availability of proxy material for the shareholder meeting to be held on May 12, 2023.**

Get informed before you vote

View the Annual Report and Notice and Proxy Statement online OR you can receive a free paper or email copy of the material(s) by requesting prior to April 28, 2023. If you would like to request a copy of the material(s) for this and/or future shareholder meetings, you may (1) visit www.ProxyVote.com, (2) call 1-800-579-1639 or (3) send an email to sendmaterial@proxyvote.com. If sending an email, please include your control number (indicated below) in the subject line. Unless requested, you will not otherwise receive a paper or email copy.



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

Control #

Smartphone users

Point your camera here and
vote without entering a
control number



Vote in Person or Virtually at the Meeting*

May 12, 2023
9:00 AM CDT

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

Virtually at:
www.virtualshareholdermeeting.com/MORN2023

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

Vote at www.ProxyVote.com

THIS IS NOT A VOTABLE BALLOT

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

Voting Items	Board Recommends
1. Election of Directors	
Nominees:	
1a. Joe Mansueto	✓ For
1b. Kunal Kapoor	✓ For
1c. Robin Diamonte	✓ For
1d. Cheryl Francis	✓ For
1e. Steve Joynt	✓ For
1f. Steve Kaplan	✓ For
1g. Gail Landis	✓ For
1h. Bill Lyons	✓ For
1i. Doniel Sutton	✓ For
1j. Caroline Tsay	✓ For
2. Advisory vote to approve executive compensation.	✓ For
3. Advisory Vote to Approve Frequency of Votes on Executive Compensation.	1 Year
4. Ratification of the appointment of KPMG LLP as Morningstar’s independent registered public accounting firm for 2023.	✓ For
NOTE: Such other business as may properly come before the meeting or any adjournment thereof.	

Prefer to receive an email instead? While voting on www.ProxyVote.com, be sure to click “Sign up for E-delivery”.