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
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 13, 2022.

Get informed before you vote
View the Annual Report, Notice & Proxy Statement online OR you can receive a free paper or email copy of the material(s) by requesting prior to April 29, 2022. 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 13, 2022
9:00 AM CDST
In Person: Morningstar, Inc.
22 West Washington Street
Chicago, IL 60602
Or Virtually:
www.virtualshareholdermeeting.com/MORN2022

* 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.
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.

<table>
<thead>
<tr>
<th>Voting Items</th>
<th>Board Recommends</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Election of Directors</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Nominees:</strong></td>
<td></td>
</tr>
<tr>
<td>1a. Joe Mansueto</td>
<td>✔️ For</td>
</tr>
<tr>
<td>1b. Kunal Kapoor</td>
<td>✔️ For</td>
</tr>
<tr>
<td>1c. Robin Diamonte</td>
<td>✔️ For</td>
</tr>
<tr>
<td>1d. Cheryl Francis</td>
<td>✔️ For</td>
</tr>
<tr>
<td>1e. Steve Joynt</td>
<td>✔️ For</td>
</tr>
<tr>
<td>1f. Steve Kaplan</td>
<td>✔️ For</td>
</tr>
<tr>
<td>1g. Gail Landis</td>
<td>✔️ For</td>
</tr>
<tr>
<td>1h. Bill Lyons</td>
<td>✔️ For</td>
</tr>
<tr>
<td>1i. Doniel Sutton</td>
<td>✔️ For</td>
</tr>
<tr>
<td>1j. Caroline Tsay</td>
<td>✔️ For</td>
</tr>
<tr>
<td><strong>2. Advisory vote to approve executive compensation.</strong></td>
<td>✔️ For</td>
</tr>
<tr>
<td><strong>3. Ratification of the appointment of KPMG LLP as Morningstar’s independent registered public accounting firm for 2022.</strong></td>
<td>✔️ For</td>
</tr>
</tbody>
</table>

**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”.