*** Exercise Your *Right to Vote* ***

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on May 13, 2014.

**Meeting Information**

<table>
<thead>
<tr>
<th>Meeting Type</th>
<th>Annual Meeting</th>
</tr>
</thead>
<tbody>
<tr>
<td>For holders as of</td>
<td>March 14, 2014</td>
</tr>
<tr>
<td>Date</td>
<td>May 13, 2014</td>
</tr>
<tr>
<td>Time</td>
<td>09:00 AM CDT</td>
</tr>
</tbody>
</table>
| Location          | Morningstar, Inc.  
22 West Washington Street  
Chicago, IL 60602 |

You are receiving this communication because you hold shares in the company named above.

This is not a ballot. You cannot use this notice to vote these shares. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. You may view the proxy materials online at www.proxyvote.com or easily request a paper copy (see reverse side).

We encourage you to access and review all of the important information contained in the proxy materials before voting.

See the reverse side of this notice to obtain proxy materials and voting instructions.
### Before You Vote

**How to Access the Proxy Materials**

**Proxy Materials Available to VIEW or RECEIVE:**

**NOTICE AND PROXY STATEMENT**  **ANNUAL REPORT**

**How to View Online:**

Have the information that is printed in the box marked by the arrow → [XXXX XXXX XXXX] (located on the following page) and visit: www.proxyvote.com.

**How to Request and Receive a PAPER or E-MAIL Copy:**

If you want to receive a paper or e-mail copy of these documents, you must request one. There is NO charge for requesting a copy. Please choose one of the following methods to make your request:

1. **BY INTERNET:**  www.proxyvote.com
2. **BY TELEPHONE:**  1-800-379-1139
3. **BY E-MAIL:**  sendrequest@proxyvote.com

If requesting materials by e-mail, please send a blank e-mail with the information that is printed in the box marked by the arrow → [XXXX XXXX XXXX] (located on the following page) in the subject line.

Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor. Please make the request as instructed above on or before April 23, 2014 to facilitate timely delivery.

### How To Vote

**Please Choose One of the Following Voting Methods**

**Vote In Person:** Many shareholder meetings have attendance requirements including, but not limited to, the possession of an attendance ticket issued by the entity holding the meeting. Please check the meeting materials for any special requirements for meeting attendance. At the meeting, you will need to request a ballot to vote these shares.

**Vote By Internet:** To vote now by Internet go to www.proxyvote.com. Have the information that is printed in the box marked by the arrow → [XXXX XXXX XXXX] (located on the following page) available and follow the instructions.

**Vote By Mail:** You can vote by mail by requesting a paper copy of the materials, which will include a proxy card.
Voting Items
The Board of Directors recommends you vote FOR all of the listed nominees.

1. Election of Directors
   1a. Joe Mansueto
   1b. Don Phillips
   1c. Cheryl Francis
   1d. Steve Kaplan
   1e. Gail Lands
   1f. Bill Lyons
   1g. Jack Noonan
   1h. Paul Crem
   1i. Hugh Zentmyer

The Board of Directors recommends you vote FOR proposals 2, 3 and 4.

2. Approval of the performance measures under the Morningstar Inc. Incentive Plan.

3. Advisory vote on executive compensation.
