MORNINGSTAR, INC.
(Exact name of registrant as specified in its charter)

22 West Washington Street
Chicago, Illinois
(Address of principal executive offices)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<table>
<thead>
<tr>
<th>Title of Each Class</th>
<th>Trading Symbol</th>
<th>Name of Each Exchange on Which Registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common stock, no par value</td>
<td>MORN</td>
<td>The Nasdaq Stock Market LLC</td>
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</table>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐
Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 6, 2022, Bevin Desmond, the Chief Talent and Culture Officer of Morningstar, Inc. (“Morningstar”), informed Morningstar’s Chief Executive Officer that she has decided to depart Morningstar in August 2022 to focus more time on her family. The Compensation Committee of the Board of Directors of Morningstar has approved (i) the continued vesting of Ms. Desmond's awards of restricted stock units and market stock units granted to her before her date of departure in accordance with each award's vesting schedule and (ii) her receiving a pro-rata bonus for 2022 under Morningstar's Corporate Incentive Plan based on 2022 full-year financial results, each subject to her compliance with the separation agreement to be entered into between her and Morningstar. Such separation agreement will contain customary non-compete, non-solicit, non-disparagement and other restrictive covenants.

Item 7.01 Regulation FD Disclosure.


Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
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<tbody>
<tr>
<td>104</td>
<td>The cover page from this Current Report on Form 8-K formatted in Inline XBRL (included as Exhibit 101).</td>
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</table>
SIGNATURES

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 hereunto duly authorized.

MORNINGSTAR, INC.

Date: May 12, 2022

By: /s/ Jason Dubinsky

Name: Jason Dubinsky

Title: Chief Financial Officer
FOR IMMEDIATE RELEASE

Bevin Desmond to Depart Morningstar

CHICAGO, May 11, 2022 -- Morningstar, Inc. (NASDAQ: MORN), a leading provider of independent investment research, today announced chief talent and culture officer Bevin Desmond’s decision to depart Morningstar this August. The firm will begin a search for Desmond’s successor immediately.

“Bevin’s impact on Morningstar will be felt permanently. She is an ambassador who embodies the welcoming, personable culture that defines us and is a consummate champion for our people,” said Kunal Kapoor, chief executive officer for Morningstar. “I want to thank Bevin for all she has given Morningstar and the innumerable careers she has nurtured across the firm, including mine.”

Desmond joined Morningstar in 1993 and was one of three employees who started the company’s international business in the late 1990s. In her nearly 30 years of Morningstar tenure, she has led global markets, data and development centers, and—since 2010—the global talent and culture function.

“I have made the decision to devote the time and focus needed to support my three children at a pivotal moment in their childhood and education,” Desmond said. “I built my career at Morningstar and love it as much as if it were my family. I’m so proud of the team that has been built from within, from acquisition, and from great talent outside that has come together to manage unprecedented growth in people and revenue, a global pandemic, and an incredibly dynamic global talent market. This is an exciting time and opportunity for Morningstar to advance our employee experience even further.”

Morningstar Founder and Executive Chairman Joe Mansueto said, “Bevin has been a beacon for our Morningstar values for nearly 30 years. In addition to her leadership role in Talent & Culture, Bevin led the development of our international business which has become an integral part of Morningstar’s growth. I want to thank her for all she has done for our people, our culture, and our firm as she begins her next chapter.”
About Morningstar, Inc.

Morningstar, Inc. is a leading provider of independent investment research in North America, Europe, Australia, and Asia. The Company offers an extensive line of products and services for individual investors, financial advisors, asset managers and owners, retirement plan providers and sponsors, and institutional investors in the debt and private capital markets. Morningstar provides data and research insights on a wide range of investment offerings, including managed investment products, publicly listed companies, private capital markets, debt securities, and real-time global market data. Morningstar also offers investment management services through its investment advisory subsidiaries, with approximately $265.0 billion in assets under advisement and management as of March 31, 2022. The Company has operations in 29 countries. For more information, visit www.morningstar.com/company. Follow Morningstar on Twitter @MorningstarInc.

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