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

Illinois
(State or other jurisdiction of incorporation)

000-51280
(Commission File Number)

43-3297908
(I.R.S. Employer Identification No.)

22 West Washington Street
Chicago, Illinois

(Address of principal executive offices)

(312) 696-6000
(Registrant’s telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

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))

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

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. ☐

Title of Each Class

Common stock, no par value

Trading Symbol

MORN

Name of Each Exchange on Which Registered

The Nasdaq Stock Market LLC
Item 5.07. Submission of Matters to a Vote of Security Holders.

Morningstar held its Annual Shareholders’ Meeting on May 13, 2022, for the purpose of electing directors, providing an advisory vote on Morningstar’s executive compensation, and ratifying the appointment of KPMG LLP (KPMG) as Morningstar’s independent registered public accounting firm for 2022.

Each of the nominees for director, as listed in the proxy statement, was elected with the number of votes set forth below:

<table>
<thead>
<tr>
<th>Name</th>
<th>Votes For</th>
<th>Votes Against</th>
<th>Abstentions</th>
<th>Broker Non-Votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joe Mansueto</td>
<td>32,857,397</td>
<td>367,062</td>
<td>29,357</td>
<td>923,394</td>
</tr>
<tr>
<td>Kunal Kapoor</td>
<td>33,045,157</td>
<td>198,715</td>
<td>10,090</td>
<td>923,394</td>
</tr>
<tr>
<td>Robin Diamante</td>
<td>26,352,665</td>
<td>6,852,256</td>
<td>48,951</td>
<td>923,394</td>
</tr>
<tr>
<td>Cheryl Francis</td>
<td>23,516,217</td>
<td>7,603,228</td>
<td>8,333</td>
<td>923,394</td>
</tr>
<tr>
<td>Steve Loyt</td>
<td>33,031,537</td>
<td>243,899</td>
<td>8,392</td>
<td>923,394</td>
</tr>
<tr>
<td>Steve Kaplan</td>
<td>32,716,340</td>
<td>529,612</td>
<td>7,835</td>
<td>923,394</td>
</tr>
<tr>
<td>Gail Landis</td>
<td>26,385,491</td>
<td>6,932,999</td>
<td>8,328</td>
<td>923,394</td>
</tr>
<tr>
<td>Bill Lyons</td>
<td>31,462,508</td>
<td>7,902,866</td>
<td>8,422</td>
<td>923,394</td>
</tr>
<tr>
<td>Donald Sutton</td>
<td>26,336,003</td>
<td>6,865,325</td>
<td>52,488</td>
<td>923,394</td>
</tr>
<tr>
<td>Caroline Tsy</td>
<td>26,351,760</td>
<td>6,893,685</td>
<td>8,401</td>
<td>923,394</td>
</tr>
</tbody>
</table>

Morningstar’s executive compensation was approved, on an advisory basis, with the voting as follows:

<table>
<thead>
<tr>
<th>Votes For</th>
<th>Votes Against</th>
<th>Abstentions</th>
<th>Broker Non-Votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>32,732,639</td>
<td>507,847</td>
<td>13,330</td>
<td>923,394</td>
</tr>
</tbody>
</table>

The appointment of KPMG as Morningstar’s independent registered public accounting firm for 2022 was ratified with the voting as follows:

<table>
<thead>
<tr>
<th>Votes For</th>
<th>Votes Against</th>
<th>Abstentions</th>
</tr>
</thead>
<tbody>
<tr>
<td>33,894,817</td>
<td>179,381</td>
<td>103,012</td>
</tr>
</tbody>
</table>

Item 8.01. Other Events.

On May 13, 2022, Morningstar issued a press release announcing that its Board of Directors has approved a quarterly cash dividend of 56 cents per share payable July 29, 2022 to shareholders of record as of July 1, 2022. A copy of the press release is filed as Exhibit 99.1 to this Form 8-K.

Item 9.01. Financial Statements and Exhibits.

Include the following information:

(d) Exhibits

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
<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>
</tr>
</tbody>
</table>
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 16, 2022

By: /s/ Jason Dubinsky
   Jason Dubinsky
   Chief Financial Officer
FOR IMMEDIATE RELEASE

Morningstar, Inc. Declares Quarterly Dividend of 36 Cents Per Share

CHICAGO, May 13, 2022 -- The board of directors of Morningstar, Inc. (Nasdaq: MORN), a leading provider of independent investment research, today declared a quarterly dividend of 36 cents per share. The dividend is payable July 29, 2022 to shareholders of record as of July 1, 2022.

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 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.
Caution Concerning Forward-Looking Statements

This press release 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 “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” or “continue.” 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 maintain and protect our brand, independence, and reputation; liability related to cybersecurity and the protection of confidential information, including personal information about individuals; liability for any losses that result from an actual or claimed breach of our fiduciary duties or failure to comply with applicable securities laws; compliance failures, regulatory action, or changes in laws applicable to our credit ratings operations, or our investment advisory, ESG, and index businesses; failing to respond to technological change, keep pace with new technology developments, or adopt a successful technology strategy; the failure to recruit, develop, and retain qualified employees; inadequacy of our operational risk management and business continuity programs in the event of a material disruptive event, including an outage of our databases, technology-based products and services, or network facilities; failing to differentiate our products and services and continuously create innovative, proprietary, and insightful financial technology solutions; prolonged volatility or downturns affecting the financial sector, global financial markets, and global economy and its effect on our revenue from asset-based fees; an outage of our database, technology-based products and services, or network facilities; failing to differentiate our products and services and continuously create innovative, proprietary, and insightful financial technology solutions; the failure of acquisitions and other investments to be efficiently integrated and produce the results we anticipate; the impact of the current COVID-19 pandemic and government actions in response thereto on our business, financial condition, and results of operations; challenges faced by our non-U.S. operations, including the concentration of data and development work at our offshore facilities in China and India; our indebtedness could adversely affect our cash flows and financial flexibility; and the failure to protect our intellectual property rights or claims of intellectual property infringement against us. A more complete description of these risks and uncertainties can be found in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K. 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 or future events.

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