

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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **January 2, 2026**

**MORNINGSTAR, INC.**

(Exact name of registrant as specified in its charter)

**Illinois**  
(State or other jurisdiction  
of incorporation)

**000-51280**  
(Commission  
File Number)

**36-3297908**  
(I.R.S. Employer  
Identification No.)

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

**60602**  
(Zip Code)

**(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 (§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. ☐

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

| Title of Each Class        | Trading Symbol | Name of Each Exchange on Which Registered |
|----------------------------|----------------|---|
| Common stock, no par value | MORN           | The Nasdaq Stock Market LLC               |

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Agreements of Certain Officers**

On January 2, 2026, the Board of Directors (the "Board") of Morningstar, Inc. (the "Company" or "we"), upon recommendation from the Nominating and Corporate Governance Committee of the Company, approved a Board size increase from ten (10) to eleven (11) members and appointed Anne Bramman to the newly created seat, effective January 2, 2026. Ms. Bramman will serve as a director of the Company until the 2026 Annual Meeting of Shareholders, at which time she is expected to stand for election by the Company's stockholders (the "2026 Annual Meeting"). Ms. Bramman will also serve as a member of the Board's Audit Committee (the "Audit Committee") and Compensation Committee (the "Compensation Committee").

There are no arrangements or understandings between Ms. Bramman and any other persons pursuant to which Ms. Bramman was selected as a director. Additionally, Ms. Bramman does not have any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Ms. Bramman will participate in a compensatory arrangement that is consistent with the Company's compensation program for non-employee directors, as determined by the Board from time to time. A description of this program is set forth in the section entitled "Director Compensation" in the Company's Definitive Proxy Statement for the 2025 Annual Meeting of Shareholders, filed with the Securities and Exchange Commission ("SEC") on March 28, 2025 (the "2025 Proxy Statement"). Pursuant to this program, in January 2026, Ms. Bramman will receive a prorated annual cash retainer for the five-month period until the 2026 Annual Meeting for serving as a director and a member of the Audit Committee and Compensation Committee based on the rates described in the 2025 Proxy Statement. Upon her election at the 2026 Annual Meeting, Ms. Bramman will receive an annual cash retainer at the then current rates for serving on the Board and the Audit Committee, and the Compensation Committee and an initial new non-employee director grant of restricted stock units with an approximate grant date value of \$250,000. This grant will be subject to the terms and conditions of the Company's 2011 Stock Incentive Plan, and will vest over a period of three years, subject to Ms. Bramman's continued service through the applicable vesting date. Additionally, Ms. Bramman will enter into an indemnification agreement with the Company that is consistent with the standard form that was filed as Exhibit 10.1 to the Company's Registration Statement on Form S-1/A, filed with the SEC on April 8, 2005.

**Item 7.01. Regulation FD Disclosure**

On January 5, 2026, the Company issued a press release announcing that Ms. Bramman has been appointed to the Board (the "Press Release") as described in Item 5.02 of this report. A copy of the Press Release is furnished as Exhibit 99.1 and incorporated herein by reference. The information in this Item 7.01 and the Press Release shall be deemed furnished, not filed, for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference to such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits:

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| <u>Exhibit No.</u>   | <u>Description</u>  |
|----------------------|---|
| <a href="#">99.1</a> | <a href="#">Press Release dated January 5, 2026.</a>  |
| 104                  | The cover page from this Current Report on Form 8-K formatted in Inline XBRL (included as Exhibit 101). |

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#### 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.

Date: January 5, 2026

MORNINGSTAR, INC.

By: /s/ Robyn Koyner

Name: Robyn Koyner

Title: Corporate Secretary



Contact: Stephanie Lerdall, +1 312 696-6037, [newsroom@morningstar.com](mailto:newsroom@morningstar.com)

## **FOR IMMEDIATE RELEASE**

### **Anne Bramman Elected to Morningstar's Board of Directors**

CHICAGO, January 5, 2026– [Morningstar, Inc.](#) (Nasdaq: MORN), a leading provider of independent investment insights, today announced that Anne Bramman has been elected to Morningstar's board of directors. Bramman currently serves as a board director and audit committee chair at McCormick & Company and as a senior advisor at Boston Consulting Group.

Prior to her current board and advisory roles, Bramman held senior leadership positions as CFO for several global companies including Nordstrom, Avery Dennison, Carnival Cruise Line, and L Brands. Most recently, from 2023 to 2024, she served as CFO and chief growth officer for Circana, a leading consumer analytics platform. Her leadership experience spans more than 30 years across diverse industries.

"Anne has tremendous experience driving financial excellence and spearheading business transformations. Her deep management expertise and strategic perspective will make a meaningful impact on Morningstar's leadership and long-term growth," said Joe Mansueto, executive chairman of Morningstar.

Bramman is widely recognized for creating shareholder value and leading enterprise-wide transformation, financial modernization, and strategic M&A initiatives throughout her career. She also mentors and develops rising finance leaders through various organizations. Bramman holds a bachelor's degree in business administration from Texas Christian University and a master's degree in business administration from the University of California, Los Angeles.

### **About Morningstar, Inc.**

Morningstar, Inc. is a leading provider of independent investment insights 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, institutional investors in the debt and private capital markets, and alliances and redistributors. 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 \$369 billion in AUMA as of Sept. 30, 2025. The Company operates through wholly-owned subsidiaries in 32 countries. For more information, visit [www.morningstar.com/company](http://www.morningstar.com/company). Follow Morningstar on X @MorningstarInc.



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