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): **June 25, 2026**

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

Illinois	**000-51280**	**36-3297908**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

22 West Washington Street
Chicago, Illinois **60602**
(Address of principal executive offices) (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 7.01. Regulation FD Disclosure

In accordance with Morningstar, Inc.'s (the "Company") policy regarding public disclosure of corporate information, investor questions received by the Company through June 5, 2026, and Company responses (the "Investor Q&A") are attached to this Current Report on Form 8-K (this "Report") as Exhibit 99.1 and incorporated herein by reference. The Investor Q&A shall be deemed furnished, not filed, for purposes of this Report.

Information or documents on the Company's website referred to in the Investor Q&A are not incorporated by reference into this Report.

Caution Concerning Forward-Looking Statements

This Report, including the document incorporated by reference herein, 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 "aim," "committed," "consider," "estimate," "focus," "future," "goal," " is designed to," "maintain," "may," "might," "objective," "ongoing," "could," "expect," "intend," "plan," "possible," "potential," "seek," "anticipate," "believe," "predict," "prospects," "continue," "strategy," "strive," "will," "would," "determine," "evaluate," or the negative thereof, and similar expressions. 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 achieve the anticipated benefits of the Center for Research in Security Prices, LLC (CRSP) acquisition;
• failing to maintain and protect our brand, independence, and reputation;
• failure to prevent and/or mitigate cybersecurity events and the failure to protect confidential information, including personal information about individuals;
• changing economic and market conditions, including prolonged volatility, recessions, or downturns affecting the financial, data and software sectors and global financial markets, fluctuating interest rates, and the impacts of global trade policies, may negatively impact our financial results, including those of our asset-based businesses;
• compliance failures, regulatory action, or changes in or expansion of laws applicable to our regulated businesses;
• failing to innovate or streamline our product and service offerings or meet or anticipate our clients' changing needs;
• the impact of artificial intelligence technologies on our business, as well as legal and reputational risks as they are incorporated into our products and tools;
• failing to detect errors in our products or methodology or our products performing improperly due to defects, malfunctions, or similar problems;
• failing to recruit, develop, and retain qualified employees;
• failing to scale our operations and increase productivity in order to implement our business plans and strategies, including failing to manage costs related thereto;
• liability for any losses that result from errors in our automated advisory tools or errors in the use of the information and data we collect;
• inadequacy of our operational risk management, business continuity programs to address materially disruptive event;

• our strategic transactions, acquisitions, divestitures, and investments in companies or technologies failing to yield expected business or financial benefits, negatively impacting our operating results and our ability to deliver long-term value to shareholders;
• triggering events for impairment of goodwill or assets;
• failing to maintain growth across our businesses due to changes in geopolitics and the regulatory landscape;
• failing to recognize deferred revenue;
• liability relating to the information and data we collect, store, use, create, and distribute or the reports that we publish or are produced by our software products;
• the potential adverse effect of our indebtedness (and rising interest rates) on our cash flow and financial and operational flexibility;
• liability, regulatory scrutiny, costs and reputational risks relating to environmental, social, and governance considerations;
• our dependence on third-party service providers in our operations;
• inadequacy of our insurance coverage;
• challenges in accounting for tax complexities in the global jurisdictions we operate in could materially affect our tax obligations and tax rates;
• the potential and impact of vendor consolidation and clients' strategic decisions to replace our products and services with in-house products and services;
• our ability to build and maintain short-term and long-term shareholder value and pay dividends to our shareholders;
• our ability to repurchase shares of our common stock;
• our ability to maintain existing business and renewal rates and to gain new business;
• the impact on recently issued accounting pronouncements on our consolidated financial statements and related disclosures;
• impact on our stock price due to market conditions, future sales of our common stock and fluctuations in our operating results; and
• failing 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 (SEC), including our Annual Report on Form 10-K for the year ended December 31, 2025 (our Annual Report). 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, future events, or otherwise, except as may be required by law. You are advised to review any further disclosures we make on related subjects, and about new or additional risks, uncertainties, and assumptions in our filings with the SEC on Forms 10-K, 10-Q, and 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
99.1	Investor Q&A.
104	The cover page from this Current Report on Form 8-K formatted in Inline XBRL (included as Exhibit 101).

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: June 25, 2026

MORNINGSTAR, INC.
By:/s/ Michael Holt
Name: Michael Holt
Title: Chief Financial Officer

Investor Questions and Answers: June 25, 2026

We encourage current shareholders, potential shareholders, and other interested parties to send questions to us in writing and we make written responses available on a periodic basis. The following answers respond to selected questions received through June 5, 2026. We retain the discretion to combine answers for duplicate or similar questions into one comprehensive response.

If you would like to submit a question, please send an e-mail to investors@morningstar.com or write us at the following address:

Morningstar, Inc.
Investor Relations
22 W. Washington St.
Chicago, IL 60602

Morningstar Direct Platform

1. **Please quantify to what extent you believe that home offices formally require that advisors only invest in products with Morningstar IP – whether the classic star ratings or analyst ratings? If you were to look at a list of the top 250 or so "home offices" by AUM, what percent would have this formal requirement documented into the process and how has that evolved over time?**

We are not in a position to comment on formal requirements within our clients' home offices. That said, we see Morningstar data, research, and intellectual property used widely in the due diligence process at firms representing significant assets under management, including by gatekeepers at many of the largest US wealth management firms. Our data and software are commonly available to advisors and researchers at these firms for use in the investment decision-making process.

Our research and ratings can meaningfully influence the investment decision-making process. Our Morningstar Rating (or "star rating") is widely used in fund marketing materials, and past research has shown a correlation between star ratings and fund flows.

We also see good home office engagement with the analyst-driven Morningstar Medalist Rating, which provides a forward-looking assessment across mutual funds, exchange-traded funds, and other managed investments, including semiliquid funds and 529 college savings plans. For example, we have an agreement with a top US wealth manager with more than $4 trillion in client assets to provide qualitative analyst coverage on strategies available to advisors. Recent research also finds a correlation between flows and changes in Morningstar Medalist Ratings. Specifically, we found that on average, active funds benefit from net inflows in the one and two years after an upgrade and shed assets following a downgrade. For more on our research on fund flows and ratings, please see *When Morningstar Downgrades a Fund, Investors Take Note*, available at www.morningstar.com.

2. **What is the cross-sell rate between managed investment data and Essentials? Do Essentials clients also tend to buy Data or is Essentials often sold stand-alone?**

Morningstar Essentials sits within our broader managed investment data offering and is designed primarily for marketing use cases. Clients license ratings, rankings, reports, and other metrics for use in client-facing materials, and the scope of an Essentials license is typically limited to the specific strategies an asset manager offers.

In practice, we often see Essentials used alongside a broader set of Morningstar capabilities. While we do not disclose cross-sell rates, most asset managers that license Essentials also tend to license additional managed investment and/or equity data, as well as tools like Morningstar Direct and related reporting and analytics. The additional data and Morningstar Direct access can support competitive analysis, research, portfolio construction, and distribution efforts.

While Essentials can be sold on a standalone basis, particularly for marketing-focused use cases, it is more commonly part of a broader relationship with Morningstar that extends across data, research, and workflow tools.

PitchBook

3. **Please provide the latest annual update on PitchBook clients by firm type.**

Please see below for the breakdown of logos by client segment type as of March 2026:

Market Segment	Detailed Market Segment	Percent of Total Logo Count
Company		28%
Total Investor		37%
	Private Equity	11%
	Asset Manager	11%
	Venture Capital	15%
Limited Partner	Limited Partner	5%
Total Service Provider		27%
	Credit Investors/Participants	3%
	Other Service Provider	11%
	Commercial Bank	2%
	Investment Bank	11%
Non-Core	Non-core	3%
	Total	100%

Morningstar

4. **How has Model Context Protocol (MCP) adoption of PitchBook and Morningstar data trended since integration? What verticals are the biggest users of MORN data via MCP app integration? Are unit economics (or pricing to MORN) different in this form of consumption? I assume you still have to have a Morningstar/ PitchBook license, so is this just a change in how users interact with Morningstar's data or are there meaningful changes in KPIs (such as licenses) or financials (margins, pricing, user count growth, etc.)?**

The Morningstar and PitchBook MCP connectors allow AI tools to access our data and research and are an important way we aim to meet clients where they work.

Adoption trends are encouraging. We have seen interest across PitchBook's core client base, including private equity, venture capital, investment banking, limited partners, and corporate and professional services firms, with increases in active accounts and engagement. As of June 2026, roughly 17% of client accounts had accessed the PitchBook MCP connector since the beginning of the year. Direct Platform users are also increasingly adopting the Morningstar MCP connector, with hundreds of clients accessing the connector and a strong trial pipeline.

Access to Direct Platform data via the Morningstar MCP connector requires a license; the connector serves Morningstar Direct and Direct Advisory Suite licensed users and is also licensed on a standalone basis for data and research clients. The PitchBook Premium MCP connector, which provides access to the vast majority of data and research on the PitchBook platform, requires a PitchBook license. PitchBook's Essential MCP connector offers limited data to users without a license, with the large language model or enterprise partner compensating PitchBook on behalf of its users. This approach allows us to expand reach and awareness while still maintaining a subscription model for premium PitchBook content.

We are working with our clients on pricing models that reflect the value delivered from our data and research and the scope of our enterprise relationships. We track core KPIs including licensed users and net revenue renewal rates, although some of these metrics may become less meaningful as models evolve and as we move toward more firmwide, value-based pricing structures. Specific to the MCP connectors, we are also tracking engagement with metrics including monthly tool calls to the connectors on a total and per user basis.

Overall, we believe the MCP connectors have the potential to serve as a strategically important distribution channel, extending our data and research into AI workflows and complementing our existing products and client relationships.