☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

OMB APPROVAL

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

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Last) (First) (Middle)  3. Date of Earliest Transaction (MM/DD/YYYY)  22 WEST WASHINGTON ST  (Street)  (City) (State)  (City) (State)  (City)  (State)  (City)  (State)  (City)  (State)  (Code V Amount (A) or Code Code V Amount (D) Price (Code V Amount (D) Price (C)	1. Name and Address of Reporting Person *				2. Issuer Name and Ticker or Trading Symbol								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
22 WEST WASHINGTON ST  (Street)  (Street)  (City) (State)  (City) (State) (Zip)  (City) (State)  (City) (State) (Zip)  (Instr. 3)  (In	Diamonte Robin				Morningstar, Inc. [ MORN ]													
(Street)  4. If Amendment, Date Original Filed (MM/DD/YYYY)  6. Individual or Joint/Group Filing (Check Application of Line Person)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  1. Title of Security (Instr. 3)  2. Trans. Date Execution Date, if any  Date H - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivate Conversion or Exercise Price of Derivative Security (Instr. 3 and 4)  Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible Securities)  1. Title of Derivate Price of Derivate Securities Date is and Execution Date, if any Price of Derivative Securities Instr. 3 and 4)  4. If Amendment, Date Original Filed (MM/DD/YYYY)  5. Individual or Joint/Group Filing (Check Application)  X Form filed by One Reporting Person  Securities Acquired (A) Scurities Acquired (A) Scurities Acquired (A) Scurities Acquired (A) Scurities Acquired (A) Or Disposed of (D) (Instr. 3 and 4)  Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3)  Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)  Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)  Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)  Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)  Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)  Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)  Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)	(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)														
CHICAGO, IL 60602  (City) (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  1. Title of Security (Instr. 3)  2. Trans. Date Execution Date, if any    State   Securities   Securiti	22 WEST WASHINGTON ST					5/15/2025												
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  1. Title of Security (Instr. 3)  2. Trans. Date Execution Date, if any  2. Trans. Date Execution Date, if any  3. Trans. Code V Amount (D) Price  Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivate Conversion or Exercise Price of Derivative Securities Price of Derivative Securities Price of Derivative Securities Sec					4. Ii	4. If Amendment, Date Original Filed (MM/DD/YYYY)							Y) 6. Individua	6. Individual or Joint/Group Filing (Check Applicable Line)				
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  1. Title of Security (Instr. 3)  2. Trans. Date Execution Date, if any  2. Trans. Date Execution Date, if any  3. Trans. Code (Instr. 8)  4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  Code V Amount (D) Price  Code V Amount (D) Price  Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivate Securities Beneficially Owned (Instr. 8)  1. Title of Derivative Securities Beneficially Owned (Instr. 8)  Disposed of (D) (Instr. 3, 4 and 5)  Code V Amount (D) Price  Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivate Securities Beneficially Owned (Instr. 8)  Disposed of (D) (Instr. 3, 4 and 5)  Code V Amount (D) Price  Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivative Securities Date Securities Date Securities Underlying Derivative Security (Instr. 3)  Disposed of (D) (Instr. 3, 4 and 5)  Code V Amount (D) Price (D) Owner Ship of Securities Underlying Derivative Security (Instr. 5)  Disposed of (D) (Instr. 3, 4 and 5)  Derivative Security (Instr. 5)  Derivative Securities Derivative Securities Owner Ship of Securities Underlying Derivative Security (Instr. 5)  Derivative Securities Underlying Derivative Security (Instr. 5)  Derivative Securities Underlying Derivative Securities Securities Security (Instr. 5)  Derivative Security (Instr. 5)	CHICAGO, IL 60602																	
Common Stock (Restricted Stock Units)   State   Securities   Securit	(c	ny) (Stat	ic) (Zij		I - Non-	Deri	vativ	ve Secu	rities Acq	uire	d, Dis	posed o	f, or I	Beneficially Ow	ned			
Common Stock (Restricted Stock Units) (1) 5/15/2025 A 620 A 80 10,194 D  Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivate Security (Instr. 3) Or Exercise Price of Derivative Security (Instr. 3) Or Exercise Price of Derivative Security (Instr. 3) Or Exercise Price of Derivative Security (Instr. 3) Owned (Instr. 4) Owned (Inst					Execution			de	or Disposed of (D)			Following Repor	ollowing Reported Transaction(		Ownership Form: Direct (D)	Beneficial Ownership		
Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivate Security (Instr. 3)  2. Conversion or Exercise Price of Price of Derivative (Instr. 3)  3. Trans. Date Execution Date, if any Disposed of (D) (Instr. 3, 4 and 5)  4. Trans. Code (Instr. 8)  5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)  6. Date Exercisable and Expiration Date Security (Instr. 3 and 4)  7. Title and Amount of Security (Instr. 5)  8. Price of Derivative Security (Instr. 5)  9. Number of Derivative Security (Instr									Code	V	Amou			е			(I) (Instr.	(Instr. 4)
1. Title of Derivate Security  Conversion (Instr. 3)  One med (Instr. 8)  Date Execution (Instr. 3)  Date Execution (Instr. 3)  Date Execution (Instr. 4)  Date Execution Date (Instr. 8)  Date Execution Date (Instr. 8)  Derivative Securities (Instr. 3)  Ownership of Exercise (Instr. 3)  Derivative Security (Instr. 3 and 4)  Ownership of Exercise (Instr. 5)  Derivative Security (Instr. 5)	Common Stock (Restricted Stock Units) (1) 5/15/20			25			A		62	0 A	\$	)	10,194					
Security Conversion (Instr. 3) Orientative Price of Derivative Derivative Date, if any Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Orientative Derivative Security (Instr. 3 and 4) Orientative Derivative Security (Instr. 3 and 4) Orientative Derivative Derivative Derivative Security (Instr. 3 and 4) Owned Security: (Instr. 5) Owned Security: (Instr. 5) Owned Security: (Instr. 5) Owned Security: (Instr. 6) Owned Security:		Tabl	le II - Der	ivative	Securit	ies E	Benef	ficially	Owned (e	<b>.g.,</b> ]	puts,	calls, wa	rrant	s, options, conv	vertible sec	urities)		
Date Expiration Title Amount or Number of Transaction(s) (I) (Instr.	Security	Conversion or Exercise Price of Derivative Security  Date Execution Date, if any  Execution Date, if any		on (Ins	tr. 8) Deriva Acquir Dispos (Instr. 2		Derivativ Acquired Disposed (Instr. 3,	re Securities (A) or of (D) 4 and 5)	and l	nd Expiration Date			ties Underlying tive Security 3 and 4)	Derivative Security (Instr. 5)	derivative Securities Beneficially Owned Following Reported Transaction(s)	Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr.	11. Nature of Indirect Beneficial Ownership (Instr. 4)	

### **Explanation of Responses:**

(1) Each restricted stock unit represents a contingent right to receive one share of Morningstar, Inc. common stock. The restricted stock units vest in three equal annual installments beginning May 15, 2026

### **Reporting Owners**

_ 1 0							
Paperting Owner Name / Address	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
Diamonte Robin							
22 WEST WASHINGTON ST	X						
CHICAGO, IL 60602							

## **Signatures**

/s/ Kathleen Peacock, by power of attorney 5/19/2025 \*\*Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.