
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G/A

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 21)*

Morningstar, Inc.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

617700109

(CUSIP Number)

09/30/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)

☐ Rule 13d-1(c)

☒ Rule 13d-1(d)

SCHEDULE 13G/A

CUSIP No. 617700109

1	Names of Reporting Persons Joseph D. Mansueto
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)

3	SEC Use Only	
4	Citizenship or Place of Organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power: 11,292,014.00
	6	Shared Voting Power: 394,272.00
	7	Sole Dispositive Power: 14,643,262.00
	8	Shared Dispositive Power: 394,272.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 15,037,534.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 36.2 %	
12	Type of Reporting Person (See Instructions) IN	

SCHEDULE 13G/A

Item 1.

- (a) Name of issuer:
Morningstar, Inc.
- (b) Address of issuer's principal executive offices:
22 West Washington Street Chicago, IL, 60602

Item 2.

- (a) Name of person filing:
Joesph D. Mansueto
- (b) Address or principal business office or, if none, residence:
22 West Washington Street
Chicago, IL 60602
- (c) Citizenship:
U.S.A.
- (d) Title of class of securities:
Common Stock, no par value
- (e) CUSIP No.:
617700109

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

15,037,534

(b) Percent of class:

36.2 %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

11,292,014

(ii) Shared power to vote or to direct the vote:

394,272

(iii) Sole power to dispose or to direct the disposition of:

14,643,262

(iv) Shared power to dispose or to direct the disposition of:

394,272

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

Not Applicable

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Joseph D. Mansueto

Signature: /s/ Joseph D. Mansueto

Name/Title: Joseph D. Mansueto

Date: 11/12/2025