

FORM 4

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.

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

OMB APPROVAL
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1. Name and Address of Reporting Person * Mansueto Joseph D (Last) (First) (Middle) 22 W. WASHINGTON (Street) CHICAGO, IL 60602 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Morningstar, Inc. [MORN]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director ☒ 10% Owner ☒ Officer (give title below) ☐ Other (specify below) Executive Chairman
3. Date of Earliest Transaction (MM/DD/YYYY) 11/18/2025		6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/18/2025		S ⁽¹⁾		2,017	D	\$207.2651 ⁽²⁾	8,629,400	D	
Common Stock	11/18/2025		S ⁽¹⁾		3,069	D	\$208.2929 ⁽³⁾	8,626,331	D	
Common Stock	11/18/2025		S ⁽¹⁾		1,684	D	\$208.9669 ⁽⁴⁾	8,624,647	D	
Common Stock	11/18/2025		S ⁽¹⁾		480	D	\$210.1762 ⁽⁵⁾	8,624,167	D	
Common Stock	11/19/2025		S ⁽¹⁾		6,575	D	\$209.1182 ⁽⁶⁾	8,617,592	D	
Common Stock	11/19/2025		S ⁽¹⁾		413	D	\$210.1703 ⁽⁷⁾	8,617,179	D	
Common Stock	11/19/2025		S ⁽¹⁾		262	D	\$211.266 ⁽⁸⁾	8,616,917	D	
Common Stock								5,948,127	I	By Trust ⁽⁹⁾
Common Stock								150,000	I	By Trust ⁽¹⁰⁾

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 Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 15, 2024.
- (2) The transaction was executed in multiple trades at prices ranging from \$206.7300 to \$207.7050. The price reported above reflects the weighted average sales price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.
- (3) The transaction was executed in multiple trades at prices ranging from \$207.7350 to \$208.7250. The price reported above reflects the weighted average sales price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.
- (4) The transaction was executed in multiple trades at prices ranging from \$208.7950 to \$209.7800. The price reported above reflects the weighted average sales price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information

regarding the number of shares and prices at which the transaction was effected.

- (5) The transaction was executed in multiple trades at prices ranging from \$209.8200 to \$210.7500. The price reported above reflects the weighted average sales price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.
- (6) The transaction was executed in multiple trades at prices ranging from \$208.8500 to \$209.8350. The price reported above reflects the weighted average sales price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.
- (7) The transaction was executed in multiple trades at prices ranging from \$209.8600 to \$210.8200. The price reported above reflects the weighted average sales price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.
- (8) The transaction was executed in multiple trades at prices ranging from \$210.9250 to \$211.5900. The price reported above reflects the weighted average sales price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.
- (9) The shares are held in grantor retained annuity trusts for the benefit of the reporting person and his children. The reporting person serves as trustee of the grantor retained annuity trusts.
- (10) The shares are held in trusts for the benefit of the reporting person's children. The reporting person's spouse is trustee of the trusts.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mansueto Joseph D 22 W. WASHINGTON CHICAGO, IL 60602	X	X	Executive Chairman	

Signatures

/s/ Kathleen Peacock, by power of attorney

11/20/2025

**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).

Note: 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.