

# FORM 4

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

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

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### 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

|   |  |   |  |   |  |
|---|--|---|--|---|--|
| 1. Name and Address of Reporting Person *               |  | 2. Issuer Name and Ticker or Trading Symbol       |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)                                    |  |
| <b>Mansueto Joseph D</b>                                |  | <b>Morningstar, Inc. [ MORN ]</b>                 |  | <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner                    |  |
| (Last) (First) (Middle)                                 |  | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  | <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |  |
| <b>C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET</b> |  | <b>8/24/2021</b>                                  |  | <b>Executive Chairman</b>   |  |
| (Street)  |  | 4. If Amendment, Date Original Filed (MM/DD/YYYY) |  | 6. Individual or Joint/Group Filing (Check Applicable Line)   |  |
| <b>CHICAGO, IL 60602</b>                                |  |   |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person  |  |
| (City) (State) (Zip)                                    |  |   |  | <input type="checkbox"/> Form filed by More than One Reporting Person   |  |

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

| 1. Title of Security<br>(Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |            | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |              |
|------------------------------------|----------------|-----------------------------------|------------------------------|---|--|------------|--|--|--|--------------|
|                                    |                |                                   | Code                         | V | Amount   | (A) or (D) |  |  |  | Price        |
| Common Stock                       | 8/24/2021      |                                   | S(1)                         |   | 3940   | D          | \$263.0249 (2)   | 13723229   | D  |              |
| Common Stock                       | 8/24/2021      |                                   | S(1)                         |   | 2754   | D          | \$263.4771 (3)   | 13720475   | D  |              |
| Common Stock                       | 8/25/2021      |                                   | S(1)                         |   | 200  | D          | \$262.176 (4)  | 13720275   | D  |              |
| Common Stock                       | 8/25/2021      |                                   | S(1)                         |   | 1287   | D          | \$263.8182 (5)   | 13718988   | D  |              |
| Common Stock                       | 8/25/2021      |                                   | S(1)                         |   | 4358   | D          | \$264.7368 (6)   | 13714630   | D  |              |
| Common Stock                       | 8/25/2021      |                                   | S(1)                         |   | 2055   | D          | \$265.8297 (7)   | 13712575   | D  |              |
| Common Stock                       |                |                                   |                              |   |  |            |  | 4500000  | I  | By Trust (8) |
| Common Stock                       |                |                                   |                              |   |  |            |  | 150000   | I  | By Trust (9) |

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivate Security<br>(Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. Code<br>(Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date |                 | 7. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 3 and 4) |                            | 8. Price of Derivative Security<br>(Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|---|--|----------------|-----------------------------------|------------------------------|---|---|-----|---|-----------------|--|----------------------------|---|---|--|---|
|   |  |                |                                   | Code                         | V | (A)   | (D) | Date Exercisable                        | Expiration Date | Title  | Amount or Number of Shares |   |   |  |   |

#### Explanation of Responses:

- The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 19, 2020.
- The transaction was executed in multiple trades at prices ranging from \$262.29 to \$263.28. The price reported above reflects the weighted average sale 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.
- The transaction was executed in multiple trades at prices ranging from \$263.29 to \$263.81. The price reported above reflects the weighted average sale 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.
- The transaction was executed in multiple trades at prices ranging from \$262.17 to \$262.21. The price reported above reflects the weighted average sale 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.
- The transaction was executed in multiple trades at prices ranging from \$263.27 to \$264.22. The price reported above reflects the weighted average sale 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.
- The transaction was executed in multiple trades at prices ranging from \$264.31 to \$265.29. The price reported above reflects the weighted average sale 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 \$265.36 to \$266.33. The price reported above reflects the weighted average sale 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) On August 23, 2021, the reporting person contributed shares of Morningstar common stock to grantor retained annuity trusts for the benefit of the reporting person and his children.
- (9) 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 |
| <b>Mansueto Joseph D<br/>C/O MORNINGSTAR, INC.<br/>22 WEST WASHINGTON STREET<br/>CHICAGO, IL 60602</b> | <b>X</b>      | <b>X</b>  | <b>Executive Chairman</b> |       |

#### Signatures

/s/ Patrick Maloney, by power of attorney

8/26/2021

\*\*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.

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