

# FORM 4

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

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.

**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

<b>1. Name and Address of Reporting Person *</b>  <b>Mansueto Joseph D</b> <small>(Last) (First) (Middle)</small>  <b>22 W. WASHINGTON</b> <small>(Street)</small>  <b>CHICAGO ILLINOIS 60602</b> <small>(City) (State) (Zip/Postal Code)</small>  <b>UNITED STATES</b> <small>(Country)</small>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>Morningstar, Inc. [MORN]</b>  <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <b>5/1/2026</b>  <b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Executive Chairman</b>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**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	5/1/2026		S <sup>(1)</sup>		150	D	\$168.8399 <sup>(2)</sup>	8,143,342 <sup>(3)(4)</sup>	D	
Common Stock	5/1/2026		S <sup>(1)</sup>		1,892	D	\$170.3606 <sup>(5)</sup>	8,141,450	D	
Common Stock	5/1/2026		S <sup>(1)</sup>		4,698	D	\$171.1856 <sup>(6)</sup>	8,136,752	D	
Common Stock	5/1/2026		S <sup>(1)</sup>		406	D	\$172.1835 <sup>(7)</sup>	8,136,346	D	
Common Stock	5/1/2026		S <sup>(1)</sup>		104	D	\$174.2055 <sup>(8)</sup>	8,136,242	D	
Common Stock	5/4/2026		S <sup>(1)</sup>		2,256	D	\$168.5592 <sup>(9)</sup>	8,133,986	D	
Common Stock	5/4/2026		S <sup>(1)</sup>		1,803	D	\$169.6495 <sup>(10)</sup>	8,132,183	D	
Common Stock	5/4/2026		S <sup>(1)</sup>		2,063	D	\$170.927 <sup>(11)</sup>	8,130,120	D	
Common Stock	5/4/2026		S <sup>(1)</sup>		1,128	D	\$171.5822 <sup>(12)</sup>	8,128,992	D	
Common Stock								6,277,675	I	By Trust <sup>(13)</sup>
Common Stock								150,000	I	By Trust <sup>(14)</sup>

**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	(A)	(D)	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 19, 2025.
- (2) The transaction was executed in multiple trades at prices ranging from \$168.4350 to \$169.0000. 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) In the first quarter of 2026, the reporting person contributed 380,000 shares of Morningstar common stock to a grantor retained annuity trust for the benefit

of the reporting person and his children which are now reported as indirect holdings.

- (4) In the first quarter of 2026, 385,260 shares were distributed to the reporting person from a grantor retained annuity trust established for the benefit of the reporting person and his children which were previously included as indirect holdings and are now reported as directly held.
- (5) The transaction was executed in multiple trades at prices ranging from \$169.6200 to \$170.6100. 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 \$170.6550 to \$171.5500. 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 \$171.8200 to \$172.5100. 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 \$174.0850 to \$174.9800. 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 transaction was executed in multiple trades at prices ranging from \$168.2200 to \$169.0000. 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.
- (10) The transaction was executed in multiple trades at prices ranging from \$169.2900 to \$170.2400. 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.
- (11) The transaction was executed in multiple trades at prices ranging from \$170.3700 to \$171.2900. 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.
- (12) The transaction was executed in multiple trades at prices ranging from \$171.4100 to \$172.0000. 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.
- (13) 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.
- (14) 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 22 W. WASHINGTON CHICAGO ILLINOIS 60602 UNITED STATES</b>	<b>X</b>	<b>X</b>	<b>Executive Chairman</b>	

**Signatures**

/s/ Kathleen Peacock, by power of attorney

5/4/2026

\*\*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.

\* Form 4: SEC 1474 (03-26).