

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.

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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

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)		
Mansueto Joseph D (Last) (First) (Middle)			Morningstar, Inc. [MORN]			<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)		
22 W. WASHINGTON (Street)			3. Date of Earliest Transaction (MM/DD/YYYY) 5/7/2025			Executive Chairman		
CHICAGO, IL 60602 (City) (State) (Zip)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <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 (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	5/7/2025		S ⁽¹⁾		808	D	\$294.804 ⁽²⁾	9,502,147	D	
Common Stock	5/7/2025		S ⁽¹⁾		507	D	\$295.7671 ⁽³⁾	9,501,640	D	
Common Stock	5/7/2025		S ⁽¹⁾		2,324	D	\$296.9579 ⁽⁴⁾	9,499,316	D	
Common Stock	5/7/2025		S ⁽¹⁾		2,745	D	\$297.9362 ⁽⁵⁾	9,496,571	D	
Common Stock	5/7/2025		S ⁽¹⁾		866	D	\$299.0415 ⁽⁶⁾	9,495,705	D	
Common Stock	5/8/2025		S ⁽¹⁾		14	D	\$298.03	9,495,691	D	
Common Stock	5/8/2025		S ⁽¹⁾		220	D	\$300.1636 ⁽⁷⁾	9,495,471	D	
Common Stock	5/8/2025		S ⁽¹⁾		462	D	\$301.3155 ⁽⁸⁾	9,495,009	D	
Common Stock	5/8/2025		S ⁽¹⁾		1,750	D	\$302.5205 ⁽⁹⁾	9,493,259	D	
Common Stock	5/8/2025		S ⁽¹⁾		426	D	\$303.8699 ⁽¹⁰⁾	9,492,833	D	
Common Stock	5/8/2025		S ⁽¹⁾		968	D	\$305.1479 ⁽¹¹⁾	9,491,865	D	
Common Stock	5/8/2025		S ⁽¹⁾		2,358	D	\$305.9298 ⁽¹²⁾	9,489,507	D	
Common Stock	5/8/2025		S ⁽¹⁾		1,052	D	\$306.7865 ⁽¹³⁾	9,488,455	D	
Common Stock								5,336,106	I	By Trust ⁽¹⁴⁾
Common Stock								150,000	I	By Trust ⁽¹⁵⁾

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 15, 2024.

 (2) The transaction was executed in multiple trades at prices ranging from \$294.3600 to \$295.1200. 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 \$295.4200 to \$296.3100. 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 \$296.4500 to \$297.4000. 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 \$297.4600 to \$298.4400. 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 \$298.5600 to \$299.5000. 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 \$299.6300 to \$300.6200. 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 \$300.8100 to \$301.8000. 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 \$302.0000 to \$302.9400. 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 \$303.5600 to \$304.2200. 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 \$304.5625 to \$305.5300. 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 \$305.6000 to \$306.5500. 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.
- (13) The transaction was executed in multiple trades at prices ranging from \$306.6400 to \$307.3700. 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.
- (14) 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.
- (15) 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**

5/9/2025

******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.

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