

**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

**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

Kapoor Kunal

C/O MORNINGSTAR, INC., 22 W WASHINGTON ST

CHICAGO, IL 60602

2. Issuer Name and Ticker or Trading Symbol

Morningstar, Inc. [ MORN ]

3. Date of Earliest Transaction (MM/DD/YYYY)

5/15/2023

4. If Amendment, Date Original Filed (MM/DD/YYYY)

5/15/2023

5. Relationship of Reporting Person(s) to Issuer

☐ X Director ☐ 10% Owner ☐ Officer (give title below) ☐ Other (specify below)

CEO

2A. Deemed Exercisable Transaction Indication

☐ Rule 10b5-1(c) Transaction Indication

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

<table>
<thead>
<tr>
<th>Code</th>
<th>4. Trans. Date</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>V</td>
<td>5/15/2023</td>
<td>123617</td>
</tr>
<tr>
<td>A</td>
<td>5/15/2023</td>
<td>123617</td>
</tr>
</tbody>
</table>

| Security | 6. Individual or Joint/Group Filing (Check Applicable Line)
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>X Form filed by One Reporting Person</td>
</tr>
<tr>
<td></td>
<td>Form filed by More than One Reporting Person</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Code</th>
<th>3A. Deemed Execution Date, if any</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Title</td>
<td>Amount or Number of Shares</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(Instr. 3)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Date Exercisable</td>
<td>Code</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Expiration Date</td>
<td></td>
</tr>
<tr>
<td></td>
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</tbody>
</table>

**Explanation of Responses:**

(1) Each restricted stock unit represents a contingent right to receive one share of Morningstar, Inc. common stock. The restricted stock units vest in four equal annual installments beginning May 15, 2024.

(2) Represents common stock earned from the vesting of a market stock unit grant on May 15, 2020.

(3) Represents additional common stock earned from achievement of cumulative total shareholder return for the three year performance period ending May 14, 2023 in excess of target under the terms of a market stock unit grant on May 15, 2020.

(4) The market stock units earned will be based in part on the company's cumulative total shareholder return for the three year performance period ending May 14, 2026.

### Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kapoor Kunal</td>
<td>Director, 10% Owner, CEO</td>
</tr>
</tbody>
</table>

C/O MORNINGSTAR, INC. 22 W WASHINGTON ST

CHICAGO, IL 60602

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*OMB APPROVAL*:

OMB Number: 3235-0287

Estimated average burden hours per response... 0.5
Signatures

/s/ Leah Trzcinski, by power of attorney  5/17/2023

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).


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.