### 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

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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 ]

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

   11/7/2023

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

   

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>V</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>11/7/2023</td>
<td>$111</td>
<td>7,848</td>
<td>D</td>
<td>$262.3702</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/7/2023</td>
<td>$111</td>
<td>427</td>
<td>D</td>
<td>$263.3702</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/7/2023</td>
<td>$111</td>
<td>22</td>
<td>D</td>
<td>$264.0975</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/8/2023</td>
<td>$111</td>
<td>6,128</td>
<td>D</td>
<td>$261.7000</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/8/2023</td>
<td>$111</td>
<td>598</td>
<td>D</td>
<td>$262.7956</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td>4,399,695</td>
<td>I</td>
<td>By Trust (2)</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td>150,000</td>
<td>I</td>
<td>By Trust (3)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>3A. Deemed Execution Date, if any</th>
<th>Trans. Code (Instr. 8)</th>
<th>Number of Derivative Securities UnderlyingDerivative Security (Instr. 3 and 4)</th>
<th>Date Exercisable and Expiration Date</th>
<th>Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Code</td>
<td>V</td>
<td>(A)</td>
<td>(D)</td>
<td>Date Exercisable</td>
<td>Expiration Date</td>
<td>Title</td>
<td>Amount or Number of Shares</td>
<td>Code</td>
<td>V</td>
<td>(A)</td>
<td>(D)</td>
<td>Date Exercisable</td>
</tr>
</tbody>
</table>

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**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 February 28, 2023.

2. The transaction was executed in multiple trades at prices ranging from $261.9800 to $262.9600. 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.

3. The transaction was executed in multiple trades at prices ranging from $263.0000 to $263.9500. 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.

4. The transaction was executed in multiple trades at prices ranging from $264.0650 to $264.1300. 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.

5. The transaction was executed in multiple trades at prices ranging from $261.7000 to $262.6300. The price reported above reflects the weighted average sale price.
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 $262.7000 to $263.1800. 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 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.

(8) 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

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mansueto Joseph D</td>
<td>X Director</td>
</tr>
<tr>
<td>22 W. WASHINGTON</td>
<td>X Officer</td>
</tr>
<tr>
<td>CHICAGO, IL 60602</td>
<td>X Executive Chairman</td>
</tr>
</tbody>
</table>

### Signatures

/s/ Kathleen Peacock, by power of attorney  11/9/2023

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.