

# 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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OMB Number: 3235-0287  
Estimated average burden hours per response... 0.5

## 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 <sup>*</sup> |         |          | 2. Issuer Name and Ticker or Trading Symbol       |  |  |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)  |  |  |
| <b>TSAY CAROLINE J</b>                               |         |          | <b>Morningstar, Inc. [ MORN ]</b>                 |  |  |  |  | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |  |  |
| (Last)   | (First) | (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  |  |  |  |   |  |  |
| <b>22 WEST WASHINGTON ST</b>                         |         |          | <b>12/29/2025</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<br><input type="checkbox"/> Form filed by More than One Reporting Person                                       |  |  |
| (City)   | (State) | (Zip)    |   |  |  |  |  |   |  |  |

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

| 1. Title of Security<br>(Instr. 3) | 2. Trans. Date | 2A. Deemed<br>Execution<br>Date, if any | 3. Trans. Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) |   | 5. Amount of Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------|----------------|---|------------------------------|---|---|---|--|---|
|                                    |                |   |                              | Code  | V | Amount  | (A) or<br>(D)  | Price   |
| Common Stock                       | 12/29/2025     |   | S                            |   |   | 600   | D  | \$218.484   |
|                                    |                |   |                              |   |   |   |  | 3,744.5115  |
|                                    |                |   |                              |   |   |   |  | D   |

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

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

#### Explanation of Responses:

#### Reporting Owners

| Reporting Owner Name / Address |           | Relationships |       |  |  |
|--------------------------------|-----------|---------------|-------|--|--|
| Director                       | 10% Owner | Officer       | Other |  |  |
| <b>TSAY CAROLINE J</b>         | <b>X</b>  |               |       |  |  |
| <b>22 WEST WASHINGTON ST</b>   |           |               |       |  |  |
| <b>CHICAGO, IL 60602</b>       |           |               |       |  |  |

#### Signatures

/s/ Kathleen Peacock, by power of attorney

12/30/2025

<sup>\*\*</sup>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.