

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 *<br><b>Mansueto Joseph D</b><br><br>(Last) (First) (Middle)<br><b>22 W. WASHINGTON</b><br>(Street)<br><b>CHICAGO, IL 60602</b><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>Morningstar, Inc. [ MORN ]</b> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>Executive Chairman</b> |
| 3. Date of Earliest Transaction (MM/DD/YYYY)<br><b>8/25/2025</b>                                                                                                                                |                                                                                  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person                                                                                                         |
| 4. If Amendment, Date Original Filed (MM/DD/YYYY)                                                                                                                                               |                                                                                  |                                                                                                                                                                                                                                                                                                                            |

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) or<br>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. 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                       | 8/25/2025      |                                         | S(1)                         |   | 1,528                                                                   | D             | \$263.097 (2)  | 9,323,189                                                                                           | D                                                                       |                                                                   |
| Common Stock                       | 8/25/2025      |                                         | S(1)                         |   | 116                                                                     | D             | \$263.84       | 9,323,073                                                                                           | D                                                                       |                                                                   |
| Common Stock                       | 8/26/2025      |                                         | S(1)                         |   | 3,432                                                                   | D             | \$260.4828 (3) | 9,319,641                                                                                           | D                                                                       |                                                                   |
| Common Stock                       | 8/26/2025      |                                         | S(1)                         |   | 100                                                                     | D             | \$261.67       | 9,319,541                                                                                           | D                                                                       |                                                                   |
| Common Stock                       | 8/27/2025      |                                         | S(1)                         |   | 5,806                                                                   | D             | \$260.136 (4)  | 9,313,735                                                                                           | D                                                                       |                                                                   |
| Common Stock                       | 8/27/2025      |                                         | S(1)                         |   | 48                                                                      | D             | \$261.45       | 9,313,687                                                                                           | D                                                                       |                                                                   |
| Common Stock                       | 8/27/2025      |                                         | S(1)                         |   | 130                                                                     | D             | \$263.071 (5)  | 9,313,557                                                                                           | D                                                                       |                                                                   |
| Common Stock                       | 8/27/2025      |                                         | S(1)                         |   | 505                                                                     | D             | \$264.0099 (6) | 9,313,052                                                                                           | D                                                                       |                                                                   |
| Common Stock                       | 8/27/2025      |                                         | S(1)                         |   | 216                                                                     | D             | \$265.1167 (2) | 9,312,836                                                                                           | D                                                                       |                                                                   |
| Common Stock                       |                |                                         |                              |   |                                                                         |               |                | 5,336,106                                                                                           | I                                                                       | By Trust (8)                                                      |
| Common Stock                       |                |                                         |                              |   |                                                                         |               |                | 150,000                                                                                             | I                                                                       | By Trust (9)                                                      |

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

| 1. Title of Derivate<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. 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 |                                                                                                    | Date<br>Exercisable                        | Expiration<br>Date | Title                                                                                      | Amount or Number of<br>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 \$262.8400 to \$263.6850. 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 \$260.2900 to \$261.0450. 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 \$259.5400 to \$260.5000. 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.
- (5) The transaction was executed in multiple trades at prices ranging from \$262.5400 to \$263.3600. 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 \$263.5500 to \$264.4400. 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.
- (7) The transaction was executed in multiple trades at prices ranging from \$264.6400 to \$265.4750. 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 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.
- (9) 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</b><br><b>22 W. WASHINGTON</b><br><b>CHICAGO, IL 60602</b> | <b>X</b>      | <b>X</b>  | <b>Executive Chairman</b> |       |

#### Signatures

/s/ Kathleen Peacock, by power of attorney

8/27/2025

<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.