

# FORM 4

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

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.

**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><small>(Last) (First) (Middle)</small><br><b>22 W. WASHINGTON</b><br><small>(Street)</small><br><b>CHICAGO, IL 60602</b><br><small>(City) (State) (Zip)</small> | 2. Issuer Name and Ticker or Trading Symbol<br><b>Morningstar, Inc. [ MORN ]</b><br>3. Date of Earliest Transaction (MM/DD/YYYY)<br><p align="center"><b>2/24/2026</b></p> 4. If Amendment, Date Original Filed (MM/DD/YYYY) | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input 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><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><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<br>(Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |            |                            | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|------------------------------------|----------------|-----------------------------------|------------------------------|---|--|------------|----------------------------|--|--|--|
|                                    |                |                                   | Code                         | V | Amount   | (A) or (D) | Price                      |  |  |  |
| Common Stock                       | 2/24/2026      |                                   | S <sup>(1)</sup>             |   | 442  | D          | \$156.917 <sup>(2)</sup>   | 8,169,912  | D  |  |
| Common Stock                       | 2/24/2026      |                                   | S <sup>(1)</sup>             |   | 2,298  | D          | \$157.9577 <sup>(3)</sup>  | 8,167,614  | D  |  |
| Common Stock                       | 2/24/2026      |                                   | S <sup>(1)</sup>             |   | 1,286  | D          | \$159.3196 <sup>(4)</sup>  | 8,166,328  | D  |  |
| Common Stock                       | 2/24/2026      |                                   | S <sup>(1)</sup>             |   | 1,965  | D          | \$160.5126 <sup>(5)</sup>  | 8,164,363  | D  |  |
| Common Stock                       | 2/24/2026      |                                   | S <sup>(1)</sup>             |   | 910  | D          | \$161.3588 <sup>(6)</sup>  | 8,163,453  | D  |  |
| Common Stock                       | 2/24/2026      |                                   | S <sup>(1)</sup>             |   | 347  | D          | \$162.4275 <sup>(7)</sup>  | 8,163,106  | D  |  |
| Common Stock                       | 2/24/2026      |                                   | S <sup>(1)</sup>             |   | 2  | D          | \$163.01                   | 8,163,104  | D  |  |
| Common Stock                       | 2/25/2026      |                                   | S <sup>(1)</sup>             |   | 1,395  | D          | \$162.3243 <sup>(8)</sup>  | 8,161,709  | D  |  |
| Common Stock                       | 2/25/2026      |                                   | S <sup>(1)</sup>             |   | 300  | D          | \$163.455 <sup>(9)</sup>   | 8,161,409  | D  |  |
| Common Stock                       | 2/25/2026      |                                   | S <sup>(1)</sup>             |   | 3,650  | D          | \$164.7189 <sup>(10)</sup> | 8,157,759  | D  |  |
| Common Stock                       | 2/25/2026      |                                   | S <sup>(1)</sup>             |   | 1,102  | D          | \$165.4339 <sup>(11)</sup> | 8,156,657  | D  |  |
| Common Stock                       | 2/25/2026      |                                   | S <sup>(1)</sup>             |   | 78   | D          | \$167.22 <sup>(12)</sup>   | 8,156,579  | D  |  |
| Common Stock                       | 2/25/2026      |                                   | S <sup>(1)</sup>             |   | 234  | D          | \$168.3833 <sup>(13)</sup> | 8,156,345  | D  |  |
| Common Stock                       | 2/25/2026      |                                   | S <sup>(1)</sup>             |   | 130  | D          | \$169.708 <sup>(14)</sup>  | 8,156,215  | D  |  |
| Common Stock                       | 2/25/2026      |                                   | S <sup>(1)</sup>             |   | 104  | D          | \$170.7663 <sup>(15)</sup> | 8,156,111  | D  |  |
| Common Stock                       | 2/25/2026      |                                   | S <sup>(1)</sup>             |   | 231  | D          | \$172.1598 <sup>(16)</sup> | 8,155,880  | D  |  |
| Common Stock                       | 2/25/2026      |                                   | S <sup>(1)</sup>             |   | 26   | D          | \$172.87                   | 8,155,854  | D  |  |
| Common Stock                       |                |                                   |                              |   |  |            |                            | 6,282,935  | I  | By Trust <sup>(17)</sup>                                 |
| Common Stock                       |                |                                   |                              |   |  |            |                            | 150,000  | I  | By Trust <sup>(18)</sup>                                 |

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

| 1. Title of Derivate Security<br>(Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. Code<br>(Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date |                 | 7. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 3 and 4) |                            | 8. Price of Derivative Security<br>(Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership<br>(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 \$156.5050 to \$157.3600. 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.
- (3) The transaction was executed in multiple trades at prices ranging from \$157.5550 to \$158.4500. 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 \$158.8050 to \$159.7000. 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 \$159.9900 to \$160.9800. 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 \$161.0000 to \$161.9900. 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 \$162.0050 to \$162.9850. 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 \$161.9800 to \$162.8950. 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 \$163.1000 to \$163.8350. 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 \$164.1600 to \$165.1200. 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.
- (11) The transaction was executed in multiple trades at prices ranging from \$165.1650 to \$165.9500. 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 \$166.9850 to \$167.4200. 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 \$168.1000 to \$168.8500. 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 transaction was executed in multiple trades at prices ranging from \$169.3600 to \$170.2100. 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.
- (15) The transaction was executed in multiple trades at prices ranging from \$170.4450 to \$171.2600. 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.
- (16) The transaction was executed in multiple trades at prices ranging from \$171.7300 to \$172.7000. 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.
- (17) 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.
- (18) 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****2/25/2026**

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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