

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: MORNINGSTAR, INC. 401(K) PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1991
2a Plan sponsor's name (employer, if for a single-employer plan): MORNINGSTAR, INC.
2b Employer Identification Number (EIN): 36-3297908
2c Plan Sponsor's telephone number: 312-696-6000
2d Business code (see instructions): 511120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	5288
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	3504
	6a(2)	3334
	6b	0
	6c	1907
	6d	5241
	6e	9
	6f	5250
	6g(1)	5252
6g(2)	5188	
6h	141	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 2R 2S 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan MORNINGSTAR, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MORNINGSTAR, INC.	D Employer Identification Number (EIN) 36-3297908	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CHARLES SCHWAB & CO, INC. AND AFFIL

94-1737782

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SCHWAB RETIREMENT PLAN SERVICES, INC

34-1479833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 64	NONE	240776	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

HIGHTOWER ADVISORS LLC

36-4500709

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 50	NONE	10800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CHARLES SCHWAB & CO., INC.

94-1737782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 50 62 71 72	NONE	7502	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

JMG FINANCIAL GROUP LTD

36-3275370

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 50	NONE	5863	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>MORNINGSTAR, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MORNINGSTAR, INC.</u>	D Employer Identification Number (EIN) <u>36-3297908</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE STB VAL COMMON TR FD</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>52-1309931-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18533530</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MNGSTR LIFETIME MOD 2015 IND FD</u>		
b Name of sponsor of entity listed in (a): <u>UBS (US) GROUP TRUST</u>		
c EIN-PN <u>36-3762086-120</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MNGSTR LIFETIME MOD 2020 IND FD</u>		
b Name of sponsor of entity listed in (a): <u>UBS (US) GROUP TRUST</u>		
c EIN-PN <u>36-3762086-121</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MNGSTR LIFETIME MOD 2030 IND FD</u>		
b Name of sponsor of entity listed in (a): <u>UBS (US) GROUP TRUST</u>		
c EIN-PN <u>36-3762086-123</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MNGSTR LIFETIME MOD 2040 IND FD</u>		
b Name of sponsor of entity listed in (a): <u>UBS (US) GROUP TRUST</u>		
c EIN-PN <u>36-3762086-125</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MNGSTR LIFETIME MOD 2050 IND FD</u>		
b Name of sponsor of entity listed in (a): <u>UBS (US) GROUP TRUST</u>		
c EIN-PN <u>36-3762086-127</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MNGSTR LIFETIME MOD 2060 IND FD</u>		
b Name of sponsor of entity listed in (a): <u>UBS (US) GROUP TRUST</u>		
c EIN-PN <u>36-3762086-129</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MORNINGSTAR, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MORNINGSTAR, INC.	D Employer Identification Number (EIN) 36-3297908

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	256397	3235
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7255579	9010788
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	3972728	4035350
(9) Value of interest in common/collective trusts	1c(9)	57930453	18533530
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	757210812	922492620
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	51320559	69132208

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	877946528	1023207731
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	877946528	1023207731

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	22196416	
(B) Participants.....	2a(1)(B)	46911741	
(C) Others (including rollovers).....	2a(1)(C)	7974826	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		77082983
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	253128	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		253128
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	38524366	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		481658
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		68730985
c Other income	2c		9932700
d Total income. Add all income amounts in column (b) and enter total	2d		195005820

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	49475981	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		49475981
f Corrective distributions (see instructions)	2f		27622
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	241014	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		241014
j Total expenses. Add all expense amounts in column (b) and enter total	2j		49744617

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		145261203
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **CDH CPA, LLC**

(2) EIN: **99-1528977**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a	X		1995939

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

4b		X	
-----------	--	---	--

c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)

4c		X	
-----------	--	---	--

d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)

4d		X	
-----------	--	---	--

e Was this plan covered by a fidelity bond?

4e	X		10000000
-----------	---	--	----------

f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?

4f		X	
-----------	--	---	--

g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?

4g		X	
-----------	--	---	--

h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?

4h		X	
-----------	--	---	--

i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)

4i	X		
-----------	---	--	--

j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)

4j		X	
-----------	--	---	--

k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?

4k		X	
-----------	--	---	--

l Has the plan failed to provide any benefit when due under the plan?

4l		X	
-----------	--	---	--

m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)

4m		X	
-----------	--	---	--

n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.

4n			
-----------	--	--	--

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
--	---	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>MORNINGSTAR, INC. 401(K) PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MORNINGSTAR, INC.</u>	D Employer Identification Number (EIN) <u>36-3297908</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 82-3967259

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
---	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 09 / 21 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704158A.

MORNINGSTAR, INC. 401(K) PLAN

AUDIT REPORT
December 31, 2024 and 2023



INDEPENDENT AUDITOR'S REPORT

To the Plan Sponsor of the Morningstar, Inc. 401(k) Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of Morningstar, Inc. 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Headquarters

100 E. Pierce Road, Suite 100
Itasca, IL 60143

Tel: 630.285.0215

Fax: 630.285.1166

Website: cdhcpa.com

Other locations

Chicago,
Albany and Japan

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4a - Schedule of Delinquent Participant Contributions, as of December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in black ink that reads 'CDH'.

CDH CPA, PLLC
Itasca, IL
October 13, 2025

Morningstar, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits As of December 31,

	<u>2024</u>	<u>2023</u>
Investments, at fair value (note 9)		
Registered investment companies	\$ 922,492,620	\$ 757,210,812
Collective investment fund	-	39,264,286
Self-directed brokerage account	69,132,208	51,320,559
Money market	9,010,788	7,255,579
Cash	<u>3,235</u>	<u>256,397</u>
Total investments, at fair value	1,000,638,851	855,307,633
Investments, at contract value (note 7)		
Common and collective trust	<u>18,533,530</u>	<u>18,666,167</u>
Total investments	1,019,172,381	873,973,800
Receivables		
Notes receivable from participants	<u>4,035,350</u>	<u>3,972,728</u>
Total receivables	<u>4,035,350</u>	<u>3,972,728</u>
Net assets available for benefits	<u>\$ 1,023,207,731</u>	<u>\$ 877,946,528</u>

The accompanying notes are an integral part of these financial statements.

Morningstar, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2024

Net assets available for benefits, beginning of year	\$ 877,946,528
Investment income	
Net increase in fair value investments	68,730,985
Tradelink brokerage account	9,932,700
Stable value fund income	481,658
Interest and dividends	<u>38,524,366</u>
Total investment income, net	117,669,709
Interest income on notes receivable from participants	253,128
Contributions	
Employees	46,911,741
Employer	22,196,416
Employee rollovers	<u>7,974,826</u>
Total contributions	<u>77,082,983</u>
Total net additions	195,005,820
Deductions	
Administration expense	241,014
Benefit payments	49,164,824
Other withdrawals	<u>338,779</u>
Total deductions	<u>49,744,617</u>
Net change during the year	<u>145,261,203</u>
Net assets available for benefits, end of year	<u><u>\$ 1,023,207,731</u></u>

The accompanying notes are an integral part of this financial statement.

Morningstar, Inc. 401(k) Plan

Notes to the Financial Statements

As of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

NOTE 1 – PLAN DESCRIPTION

The following description of the Morningstar, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

A. GENERAL

The Plan is a defined contribution plan and qualifies as a qualified cash and deferred compensation arrangement as described in Section 401(k) of the Internal Revenue Code of 1954. The Plan was drafted to meet the requirements of the Employee Retirement Income Security Act of 1974 (ERISA). Participation in the Plan is voluntary. The Investment Committee determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

The Plan covers all employees of Morningstar, Inc. (the "Plan Sponsor"), Morningstar Investment Services (a wholly-owned subsidiary of Morningstar, Inc.), Morningstar Commodity Data, Inc. (a wholly-owned subsidiary of Morningstar, Inc.), Pitchbook Data, Inc. (a wholly-owned subsidiary of Morningstar, Inc.), DBRS, Inc. (a wholly-owned subsidiary of Morningstar, Inc.), Morningstar Investment Management LLC (a wholly-owned subsidiary of Morningstar, Inc.), Sustainalytics US, Inc. (a wholly-owned subsidiary of Morningstar, Inc.), Morningstar Credit Information & Analytics LLC (a wholly-owned subsidiary of Morningstar, Inc.) and Morningstar Research Services LLC, (a wholly-owned subsidiary of Morningstar, Inc.). Employees are immediately eligible to participate in the plan, except those individuals classified as "students," union employees, non-resident aliens, independent contractors or Puerto Rico employees. Employees classified as "students" are eligible to participate upon completion of one year of service.

The Plan is administered by Morningstar, Inc. with the assistance of Charles Schwab Bank. The Plan's trustee is Charles Schwab Bank. The Plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2024 and 2023, that the information provided to the plan administrator by the trustees is complete and accurate. The information represents investment assets, transactions, and income, and the schedules of investments and reportable transactions.

B. CONTRIBUTIONS

Under the Plan, participants may contribute up to 100% of pretax annual compensation, not to exceed the limits of IRC Section 401(k), 401(g), 404, and 415. The employer may make matching contributions equal to a discretionary percentage or amount of the participants' 401(k) elective deferrals, which can be determined annually by the employer. The discretionary employer match was 75% of employee contributions, not to exceed 75% of 7% of eligible compensation, for the year ended December 31, 2024.

In addition to the matching contribution, the Plan allows for an annual discretionary contribution by Morningstar, Inc. This contribution is to be made at the sole discretion of Morningstar, Inc. and shall not exceed the maximum deductible amounts used to determine taxable income under the Internal Revenue Code. There was no annual discretionary employer contribution for the year ended December 31, 2024.

C. PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution, allocations of employer contributions and Plan earnings, and charged administrative expenses for loans. Allocations are based on the participant earnings or account balances. The benefit to which a participant is entitled is the participant's vested account balance.

Morningstar, Inc. 401(k) Plan

Notes to the Financial Statements

As of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

NOTE 1 – PLAN DESCRIPTION – (CONTINUED) –

D. VESTING

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Plan sponsor's matching and discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after two years of credited service; 50% after one year of service.

E. NOTES RECEIVABLE FROM PARTICIPANTS

A participant may borrow a minimum of \$1,000 and maximum amount of the lesser of (1) \$50,000 reduced by the highest outstanding plan loan balances during the year proceeding the date of the loan, or (2) 50% of the participant's vested interest in the Plan. The interest rate used is a fixed rate equal to the prime rate at loan inception plus 1%. The principal for a loan must be paid within five years of the loan unless the purpose of the loan is to acquire a participant's principal place of residence, in which case, the loan may be repaid over a thirty-year term. Plan loans must be repaid by salary deduction in equal payments of principal and interest each pay period.

F. PAYMENT OF BENEFITS

Upon retirement, disability, or death, payment will be made in one lump sum or in installments. Upon termination of service prior to retirement, disability, or death, the participants whose vested balances exceed \$5,000 may receive, based on their account balances, the vested portion of their accounts in a single lump-sum payment, in installments, or as a qualified rollover. Participants with less than \$5,000 of vested benefits will receive a lump-sum distribution. In limited circumstances, distributions are permitted prior to termination of service: part or all of rollover contributions may be withdrawn in a single sum payment; all or part of a participant's vested balance may be paid in a single sum payment after reaching age 59 ½, and upon financial hardship, as defined by the Plan agreement.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. FINANCIAL REPORTING FRAMEWORK

The accompanying financial statements are prepared according to accounting principles generally accepted in the United States of America (GAAP), as promulgated by the Financial Accounting Standards Board (FASB) in the Accounting Standards Codification (ASC).

B. BASIS OF ACCOUNTING

The financial statements of the plan are prepared on the accrual basis of accounting.

C. ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain recorded amounts and disclosures. Actual results could differ from those estimates.

D. PLAN EXPENSES

Morningstar, Inc. pays most of the expenses of administering the Plan. Expenses associated with loans and disbursements are paid by the individual participants.

Morningstar, Inc. 401(k) Plan

Notes to the Financial Statements

As of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED) –

E. INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments are stated at fair value (except for the fully benefit-responsive investment contract, which is stated at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 9 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

F. NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2024 and 2023.

G. PAYMENT OF BENEFITS

Benefits are recorded when paid.

H. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

The Plan is currently under review by the U.S. Department of Labor's Employee Benefits Security Administration. The outcome of this review cannot be determined at this time, and no provision has been made in the accompanying financial statements for any liability that may result from this review.

I. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 13, 2025, which is the financial statement issuance date. All items which are required for disclosure have been included in the accompanying financials and notes thereto.

NOTE 3 – FORFEITED ACCOUNTS

In accordance with Plan documents, forfeited funds can be used to restore returning participants' accounts, pay administrative expenses of the plan, and to reduce future employer contributions. A total of \$415,139 of forfeitures were used to offset the employer match in the plan year ended December 31, 2024. At December 31, 2024 and 2023, forfeited, non-vested accounts totaled \$827,328 and \$364,078 respectively. These funds will be used to reduce future employer contributions.

Morningstar, Inc. 401(k) Plan

Notes to the Financial Statements

As of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

NOTE 4 - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The Plan's investments are held in a trust fund administered by Charles Schwab Bank, the trustee of the Plan. The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the trustee:

- Investments and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2024.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2024.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE 5 – TAX STATUS

The Plan obtained its latest determination letter on September 21, 2020, in which the Internal Revenue Service stated that the prototype Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6 – RELATED PARTY TRANSACTIONS

Certain Plan investments consist of fund shares managed by Charles Schwab Bank, the custodian and Trustee of the Plan, therefore, these transactions qualify as party-in-interest transactions. Also, the Plan has notes receivable from participants that qualify as party-in-interest transactions.

The following represents the balances of party-in-interest transactions as of December 31:

	<u>2024</u>	<u>2023</u>
Money Market - Schwab	\$ -	\$ 7,255,579
Cash - Schwab Bank Savings	3,235	256,397
Morningstar Lifetime Mod 2015	-	973,780
Morningstar Lifetime Mod 2020	-	504,223
Morningstar Lifetime Mod 2030	-	6,226,465
Morningstar Lifetime Mod 2040	-	14,562,934
Morningstar Lifetime Mod 2050	-	8,955,158
Morningstar Lifetime Mod 2060	-	8,041,726
Notes receivable from participants	<u>4,035,350</u>	<u>3,972,728</u>
Total Party-In-Interest Transactions	<u>\$ 4,038,585</u>	<u>\$ 50,748,990</u>

Morningstar, Inc. 401(k) Plan

Notes to the Financial Statements

As of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

NOTE 7 – INVESTMENT IN A COMMON AND COLLECTIVE TRUST

The Plan has entered into a synthetic fully benefit-responsive investment contract with T. Rowe Price Trust Company. The total contract value of the Plan's investment is \$18,533,530 and \$18,666,167 at December 31, 2024 and 2023, respectively. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The synthetic investment contract issuer provides for a variable crediting rate, which typically resets at least quarterly, and the issuer of the wrap contract provides assurance that future adjustments to the crediting rate cannot result in a crediting rate less than zero.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by T. Rowe Price Trust Company, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events outside the normal operation of the trust that cause a withdrawal would limit the Plan's ability to transact at contract value with T. Rowe Price. Examples of such events include, but are not limited to, partial or complete legal termination of the trust or a unit-holder, tax disqualification of the trust or a unit-holder, and certain trust amendments if issuers' consent is not obtained. However, as of December 31, 2024, the occurrence of an event outside the normal operation of the trust that would cause a withdrawal from an investment contract is not considered to be probable.

In addition, issuers of investment contracts have certain rights to terminate a contract and settle at an amount that differs from contract value. For example, certain breaches by the trust of its obligations, representations, or warranties under the terms of the investment contract can result in its termination at market value.

Investment contracts may also provide for termination with no payment obligation from the issuer if the performance of the contract constitutes a prohibited transaction under ERISA or other applicable law. As of December 31, 2024, the Plan administrator does not believe the occurrence of such an event is probable. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

NOTE 8 – TERMINATION PRIORITIES

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 9 – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits (except the fully benefit-responsive investment contract, see Note 7). The accounting framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

Morningstar, Inc. 401(k) Plan

Notes to the Financial Statements

As of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

NOTE 9 – FAIR VALUE MEASUREMENTS – (CONTINUED) –

In accordance with the framework, the Plan groups assets and liabilities measured at fair value into three levels based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

- **Common Stocks:** valued at the closing price reported on the active market on which the individual securities are traded.
- **Mutual Funds:** valued based on the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- **Collective Investment Funds:** Valued at the NAV of units held by the collective investment trust fund. The NAV, as provided by the trust company, is used as a practical expedient to estimate fair value. The NAV for the collective investment funds are based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the funds will sell the investment for an amount different than the reported NAV. Redemption is generally permitted daily and there are no unfunded commitments.
- **Unit Investment Trusts (UIT):** Valued at the daily NAV of units held by the pooled investment trust fund. Closed-end investment funds.
- **Money Market Mutual Fund:** Valued at amortized cost, which approximates fair value. The amortized cost of an instrument is determined by valuing it at its original cost and thereafter amortizing any discount or premium from its face value at a constant rate until maturity. These securities are reflected at Level 2 as inputs used to determine fair value are not quoted prices in an active market.

Morningstar, Inc. 401(k) Plan

Notes to the Financial Statements

As of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

NOTE 9 – FAIR VALUE MEASUREMENTS – (CONTINUED) –

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table classifies the investments measured at fair value on a recurring basis by level within the fair value hierarchy as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 922,492,620	\$ -	\$ -	\$ 922,492,620
Cash and Money Market	9,014,023	-	-	9,014,023
Self-Directed Brokerage Account				
Common Stock	33,617,011	-	-	33,617,011
Cash	6,155,368	-	-	6,155,368
Mutual Funds	9,146,774	-	-	9,146,774
Total Assets at Fair Value	\$ 980,425,796	\$ -	\$ -	\$ 980,425,796
Self-Directed brokerage account UIT measured at net asset value				20,213,055
Total investments, at fair value				\$ 1,000,638,851

The following table classifies the investments measured at fair value on a recurring basis by level within the fair value hierarchy as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 757,210,812	\$ -	\$ -	\$ 757,210,812
Cash and Money Market	7,511,976	-	-	7,511,976
Self-Directed Brokerage Account				
Common Stock	28,791,887	-	-	28,791,887
Cash	5,290,881	-	-	5,290,881
Mutual Funds	7,615,196	-	-	7,615,196
Total Assets at Fair Value	\$ 806,420,752	\$ -	\$ -	\$ 806,420,752
Investments measured at net asset value				39,264,286
Self-Directed brokerage account UIT measured at net asset value				9,622,595
Total investments, at fair value				\$ 855,307,633

SUPPLEMENTAL SCHEDULE

Morningstar, Inc. 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2024

Plan Sponsor: Morningstar, Inc.
Name of Plan: Morningstar, Inc. 401(k) Plan
Employer Identification Number: 36-3297908
Plan Number: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Vanguard Intl Growth Admiral	Registered Investment Company	**	20,605,184
	Vanguard Institutional Index	Registered Investment Company	**	221,250,199
	Harbor Capital Appreciation	Registered Investment Company	**	44,636,465
	Oakmark Select Investor	Registered Investment Company	**	21,042,844
	T. Rowe Price Stable Value Com Trust A	Common Collective Trust	**	18,533,530
	Personal Choice Retirement	Self-Directed Brokerage Account	**	67,962,323
	Personal Choice Retirement 2	Self-Directed Brokerage Account	**	1,169,885
	Wasatch Small Cap Growth Fund	Registered Investment Company	**	6,467,915
	Vanguard Selected Value	Registered Investment Company	**	28,262,985
	Primecap Odyssey Aggr Growth	Registered Investment Company	**	36,342,335
	PIMCO Real Return Fund Instl	Registered Investment Company	**	20,450,560
*	Cash	Cash	**	3,235
	Vanguard FTSE Social Index	Registered Investment Company	**	32,061,017
	Loomis Sayles Bond Fund	Registered Investment Company	**	7,338,851
	PIMCO Commodity Real Ret Instl	Registered Investment Company	**	11,423,605
	Dodge & Cox International Stock	Registered Investment Company	**	25,466,788
	DFA International Small Company	Registered Investment Company	**	4,349,683
	Vanguard Total Bond Market Index	Registered Investment Company	**	71,995,591
	Vanguard Small Cap Index Instl	Registered Investment Company	**	70,044,449
	American Funds New World R6	Registered Investment Company	**	26,086,153
	Pimco Total Return Fund Cl A	Registered Investment Company	**	24,645,158
	Royce Special Equity Svc	Registered Investment Company	**	13,314,096
	T Rowe Price High Yield	Registered Investment Company	**	7,981,306
	Vanguard Emrg Mkts Index Adm	Registered Investment Company	**	30,301,024
	Vanguard Real Estate Inx Instl	Registered Investment Company	**	17,500,289
	Vanguard Developed Markets Index Instl	Registered Investment Company	**	83,722,284
	Vanguard Fed Money Market Fund	Money Market Fund	**	9,010,788
	Invesco Developing Markets R5	Registered Investment Company	**	4,460,437
	Vanguard Target Retirement 2020	Registered Investment Company	**	610,899
	Vanguard Target Retirement 2025	Registered Investment Company	**	15,360
	Vanguard Target Retirement 2030	Registered Investment Company	**	5,930,256
	Vanguard Target Retirement 2035	Registered Investment Company	**	806,421
	Vanguard Target Retirement 2040	Registered Investment Company	**	18,932,495
	Vanguard Target Retirement 2045	Registered Investment Company	**	1,642,105
	Vanguard Target Retirement 2050	Registered Investment Company	**	11,124,375
	Vanguard Target Retirement 2055	Registered Investment Company	**	169,980
	Vanguard Target Retirement 2060	Registered Investment Company	**	7,417,153
	Vanguard Target Retirement 2065	Registered Investment Company	**	29,131
	Vanguard Target Retirement 2070	Registered Investment Company	**	47,081
	Vanguard Target Retmt Income	Registered Investment Company	**	1,235,913
	Washington Mutual Fund R6	Registered Investment Company	**	27,567,856
	Dodge & Cox Global Bond Fund	Registered Investment Company	**	17,214,377
*	Participant Notes Receivable	Loans, 4.25% - 9.50%	-0-	4,035,350
	Total assets held for investment purposes			<u>\$ 1,023,207,731</u>

* Represents party-in-interest with respect to the Plan.

** Cost information is not provided as all investments are participant directed.

See accompanying independent auditor's report.

Morningstar, Inc. 401(k) Plan

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions as of December 31, 2024

Plan Sponsor: Morningstar, Inc.
 Name of Plan: Morningstar, Inc. 401(k) Plan
 Employer Identification Number: 36-3297908
 Plan Number: 001

Participant Contributions Remitted Late to the Plan	Check Here if Late Participant Loan Repayments are Included	Total That Constitutes Nonexempt Prohibited			Total Fully Corrected Under Voluntary Corrections Program
		Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	
Amount					
Withheld					
Date Withheld					
Date Remitted					
\$ 1,995,939	10/31/2024	11/4/2024	X	\$ -	\$ 1,995,939
				\$ -	\$ -

See accompanying independent auditor's report.

Morningstar, Inc. 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2024

Plan Sponsor: Morningstar, Inc.
Name of Plan: Morningstar, Inc. 401(k) Plan
Employer Identification Number: 36-3297908
Plan Number: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Vanguard Intl Growth Admiral	Registered Investment Company	**	20,605,184
	Vanguard Institutional Index	Registered Investment Company	**	221,250,199
	Harbor Capital Appreciation	Registered Investment Company	**	44,636,465
	Oakmark Select Investor	Registered Investment Company	**	21,042,844
	T. Rowe Price Stable Value Com Trust A	Common Collective Trust	**	18,533,530
	Personal Choice Retirement	Self-Directed Brokerage Account	**	67,962,323
	Personal Choice Retirement 2	Self-Directed Brokerage Account	**	1,169,885
	Wasatch Small Cap Growth Fund	Registered Investment Company	**	6,467,915
	Vanguard Selected Value	Registered Investment Company	**	28,262,985
	Primecap Odyssey Aggr Growth	Registered Investment Company	**	36,342,335
	PIMCO Real Return Fund Instl	Registered Investment Company	**	20,450,560
*	Cash	Cash	**	3,235
	Vanguard FTSE Social Index	Registered Investment Company	**	32,061,017
	Loomis Sayles Bond Fund	Registered Investment Company	**	7,338,851
	PIMCO Commodity Real Ret Instl	Registered Investment Company	**	11,423,605
	Dodge & Cox International Stock	Registered Investment Company	**	25,466,788
	DFA International Small Company	Registered Investment Company	**	4,349,683
	Vanguard Total Bond Market Index	Registered Investment Company	**	71,995,591
	Vanguard Small Cap Index Instl	Registered Investment Company	**	70,044,449
	American Funds New World R6	Registered Investment Company	**	26,086,153
	Pimco Total Return Fund Cl A	Registered Investment Company	**	24,645,158
	Royce Special Equity Svc	Registered Investment Company	**	13,314,096
	T Rowe Price High Yield	Registered Investment Company	**	7,981,306
	Vanguard Emrg Mkts Index Adm	Registered Investment Company	**	30,301,024
	Vanguard Real Estate Inx Instl	Registered Investment Company	**	17,500,289
	Vanguard Developed Markets Index Instl	Registered Investment Company	**	83,722,284
	Vanguard Fed Money Market Fund	Money Market Fund	**	9,010,788
	Invesco Developing Markets R5	Registered Investment Company	**	4,460,437
	Vanguard Target Retirement 2020	Registered Investment Company	**	610,899
	Vanguard Target Retirement 2025	Registered Investment Company	**	15,360
	Vanguard Target Retirement 2030	Registered Investment Company	**	5,930,256
	Vanguard Target Retirement 2035	Registered Investment Company	**	806,421
	Vanguard Target Retirement 2040	Registered Investment Company	**	18,932,495
	Vanguard Target Retirement 2045	Registered Investment Company	**	1,642,105
	Vanguard Target Retirement 2050	Registered Investment Company	**	11,124,375
	Vanguard Target Retirement 2055	Registered Investment Company	**	169,980
	Vanguard Target Retirement 2060	Registered Investment Company	**	7,417,153
	Vanguard Target Retirement 2065	Registered Investment Company	**	29,131
	Vanguard Target Retirement 2070	Registered Investment Company	**	47,081
	Vanguard Target Retmt Income	Registered Investment Company	**	1,235,913
	Washington Mutual Fund R6	Registered Investment Company	**	27,567,856
	Dodge & Cox Global Bond Fund	Registered Investment Company	**	17,214,377
*	Participant Notes Receivable	Loans, 4.25% - 9.50%	-0-	4,035,350
	Total assets held for investment purposes			<u>\$ 1,023,207,731</u>

* Represents party-in-interest with respect to the Plan.

** Cost information is not provided as all investments are participant directed.

See accompanying independent auditor's report.