Reporting Owners

Mansueto Joseph D
C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET
CHICAGO, IL 60602

Relationships

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Director</th>
<th>10% Owner</th>
<th>Officer</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mansueto Joseph D</td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

1. The sales reported on this Form 4 were executed pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 20, 2018.

2. The transaction was executed in multiple trades at prices ranging from $125.4300 to $126.2800. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.

3. The transaction was executed in multiple trades at prices ranging from $125.3100 to $126.2800. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.

4. The transaction was executed in multiple trades at prices ranging from $125.3100 to $126.2800. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.

5. These shares are held in trusts for the benefit of the reporting person's children. The reporting person's spouse is trustee of the trusts.

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<tr>
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</tbody>
</table>

1. Name and Address of Reporting Person
Mansueto Joseph D
C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET
CHICAGO, IL 60602

2. Issuer Name and Ticker or Trading Symbol
Morningstar, Inc. [ MORN ]

3. Date of Earliest Transaction (MM/DD/YYYY)
2/11/2019

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

5. Individual or Joint/Group Filing (Check Applicable Line)
X Form filed by One Reporting Person

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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>Trans. Date</th>
<th>Code</th>
<th>V</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>2/11/2019</td>
<td>S(1)</td>
<td>9946 D</td>
<td>$125.8118 (2)</td>
<td>22463926 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>2/12/2019</td>
<td>S(1)</td>
<td>5242 D</td>
<td>$126.0254 (2)</td>
<td>22458684 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>2/12/2019</td>
<td>S(1)</td>
<td>2912 D</td>
<td>$126.5467 (2)</td>
<td>22455772 D</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>V</th>
<th>Amount (A) or (D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
</table>

**United States Securities and Exchange Commission**
Washington, D.C. 20549
Signatures

/s/ Heidi Miller, by power of attorney  
2/13/2019  

Signature of Reporting Person  
Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).


Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.