# UNITED STATES SECURITIES AND EXCHANGE COMMISSION
## Washington, D.C. 20549
### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

#### 1. Name and Address of Reporting Person
Kapoor Kunal  
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)
11/15/2019

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

#### 5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)  
[ ] Director  
[ ] 10% Owner  
[X] Officer (give title below)  
[ ] Other (specify below)  
CEO

#### 6. Individual or Joint/Group Filing (Check Applicable Line)
[ ] Form filed by One Reporting Person  
[X] Form filed by More than One Reporting Person

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Securities Acquired or Disposed of</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>11/15/2019</td>
<td>A</td>
<td>(1)</td>
<td>5301</td>
<td>(1) 36788 D</td>
</tr>
</tbody>
</table>

#### Explanation of Responses:
(1) The market stock units earned will be based on the company's cumulative total shareholder return for the three year performance period ending November 14, 2022.

#### Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kapoor Kunal</td>
<td>CEO</td>
</tr>
</tbody>
</table>

#### Signatures

/s/ Patrick Maloney, by power of attorney  
11/18/2019

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.
POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Heidi Miller, Patrick J. Maloney, Peter Olson, and Tanya Igess, signing singly, the undersigned's true and lawful attorney-in-fact to:

1. Execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Morningstar, Inc. (Morningstar), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder;

2. Do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5, complete and execute any amendment or amendments thereto and timely file such form with the United States Securities and Exchange Commission and any national quotation system, national securities exchange, stock exchange or similar authority; and

3. Take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of or legally required by the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to
this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-facts discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is Morningstar assuming, any of the undersigneds responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigneds holdings of and transactions in securities issued by Morningstar, unless earlier revoked by the undersigned in a signed writing delivered
to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 15th day of November, 2019.

/s/ Kunal Kapoor
Signature

Kunal Kapoor
Print Name