Desmond Bevin  
(C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET)  
CHICAGO, IL 60602  

### 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. Date, if any</th>
<th>Trans. Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>11/15/2019</td>
<td>A</td>
<td>739</td>
<td>21113</td>
<td>1 By spouse</td>
<td>V</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivate Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Trans. Date, if any</th>
<th>Trans. Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>Date Exercisable and Expiration Date</th>
<th>Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Stock Units</td>
<td>(1)</td>
<td>11/15/2019</td>
<td>A</td>
<td>739</td>
<td>11/15/2022</td>
<td>Common Stock 739</td>
<td>S0</td>
<td>5944</td>
<td>D</td>
<td>V</td>
<td>018287</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>Desmond Bevin</td>
<td>Head of Talent and Culture</td>
</tr>
</tbody>
</table>

**Signatures**

/s/Patrick Maloney, by power of attorney  
11/18/2019  
**Signature of Reporting Person**

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 undersigneds true and lawful
attorney-in-fact to:

1. Execute for and on behalf of the
undersigned, in the undersigneds 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/ Bevin Desmond
Signature

Bevin Desmond
Print Name