**Reporting Owners**

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mansueto Joseph D</td>
<td>Director</td>
</tr>
</tbody>
</table>

**Form 4 obligations may continue. See Instruction 1(b).**

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

<table>
<thead>
<tr>
<th>1. Name and Address of Reporting Person</th>
<th>2. Issuer Name and Ticker or Trading Symbol</th>
<th>3. Date of Earliest Transaction (MM/DD/YYYY)</th>
<th>4. If Amendment, Date Original Filed (MM/DD/YYYY)</th>
<th>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</th>
<th>6. Individual or Joint/Group Filing (Check Applicable Line)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mansueto Joseph D</td>
<td>Morningstar, Inc. [ MORN ]</td>
<td>5/30/2019</td>
<td></td>
<td>X Director</td>
<td>X Form filed by One Reporting Person</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(Last)</th>
<th>(First)</th>
<th>(Middle)</th>
</tr>
</thead>
<tbody>
<tr>
<td>C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET</td>
<td>(Street)</td>
<td>(City) (State) (Zip)</td>
</tr>
<tr>
<td>CHICAGO, IL 60602</td>
<td>(City)</td>
<td>(State)</td>
</tr>
</tbody>
</table>

| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |
|-----------------------------------------------|-----------------|--------------------------|
| 1. Title of Security (Instr. 3)               | 2. Trans. Date  | 3. Trans. Code (Instr. 8) |
| Common Stock                                  | 5/30/2019       | S (I)                    |
| Common Stock                                  | 5/30/2019       | S (I)                    |
| Common Stock                                  | 5/31/2019       | S (I)                    |
| Common Stock                                  | 5/31/2019       | S (I)                    |

<table>
<thead>
<tr>
<th>Code</th>
<th>V</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>10196</td>
<td>D</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1837</td>
<td>D</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5101</td>
<td>D</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4644</td>
<td>D</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
</tr>
<tr>
<td>5/30/2019</td>
</tr>
<tr>
<td>$138.586</td>
</tr>
<tr>
<td>21997119</td>
</tr>
<tr>
<td>5/30/2019</td>
</tr>
<tr>
<td>$139.3982</td>
</tr>
<tr>
<td>21995282</td>
</tr>
<tr>
<td>5/31/2019</td>
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<tr>
<td>$138.5648</td>
</tr>
<tr>
<td>21990181</td>
</tr>
<tr>
<td>5/31/2019</td>
</tr>
<tr>
<td>$139.5814</td>
</tr>
<tr>
<td>21985537</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>6. Individual or Joint/Group Filing (Check Applicable Line)</th>
</tr>
</thead>
<tbody>
<tr>
<td>X Form filed by One Reporting Person</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)</th>
</tr>
</thead>
<tbody>
<tr>
<td>-----------------------------------------</td>
</tr>
<tr>
<td>150000</td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

(1) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 26, 2018.

(2) The transaction was executed in multiple trades at prices ranging from $138.1400 to $139.1300. 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 $139.1500 to $139.6200. 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 $138.1000 to $139.0900. 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) The transaction was executed in multiple trades at prices ranging from $139.1000 to $140.0400. 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.

(6) 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.
Mansueto Joseph D
C/O MORNINGSTAR, INC.
22 WEST WASHINGTON STREET
CHICAGO, IL 60602

X X Executive Chairman

Signatures
/s/ Heidi Miller, by power of attorney 6/3/2019

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.