Form 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

1. Name and Address of Reporting Person
Mansueto Joseph D
(First) Mansueto Joseph D
(Middle) 22 W. WASHINGTON
(Last) 22 W. WASHINGTON
Street) CHICAGO, IL 60602
(City) CHICAGO, IL 60602
(State) 22 W. WASHINGTON
(Zip)

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

3. Date of Earliest Transaction (MM/DD/YYYY)
12/23/2022

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

5. Relationship of Reporting Person(s) to Issuer
X __ Director
__ Officer (give title below) Other (specify below)

Executive Chairman

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Date</th>
<th>Code</th>
<th>V</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>12/23/2022</td>
<td>$214.2110</td>
<td>S</td>
<td>1</td>
<td>11690281</td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/23/2022</td>
<td>$215.5100</td>
<td>S</td>
<td>1</td>
<td>11690161</td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/23/2022</td>
<td>4798975</td>
<td>1</td>
<td>Trust</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 Derivative Security</th>
<th>Date</th>
<th>Code</th>
<th>V</th>
<th>(A)</th>
<th>(D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
</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 August 31, 2022.

2. The transaction was executed in multiple trades at prices ranging from $214.0100 to $214.6300. 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 shares are held in grantor retained annuity trusts for the benefit of the reporting person and his children. The reporting person serves as trustee of the grantor retained annuity trusts.

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

Signatures
/s/ Leah Trzcinski, by power of attorney 12/27/2022

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.