Form 4 obligations may be subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

I. 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):

11/16/2020

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

11/18/2020

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Date Acquired/Disposed</th>
<th>Form of Ownership</th>
<th>Amount of Securities Beneficially Owned</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>11/16/2020</td>
<td>Direct (D)</td>
<td>3827</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/16/2020</td>
<td>Direct (D)</td>
<td>3827</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Derivative Security</th>
<th>Date Exercisable and Expiration Date</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Date Exercisable</td>
<td>Expiration Date</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

1. This Form 4 is being amended to reflect 1042 shares of additional common stock earned from achievement of cumulative total shareholder return for the three year performance period ending November 14, 2020 in excess of target under the terms of a market stock unit grant of 5,759 market stock units on November 15, 2017. These shares were not reflected in the original Form 4 due to an administrative error.

2. Due to administrative error, this Form 4 is being amended to correct the amount of shares withheld to satisfy tax withholding obligations from 3366 to 3827.

Reported Owners

Reporting Owner Name / Address: Kapoor Kunal, C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET, CHICAGO, IL 60602

Relationships:

X Director

CEO

Signed:

/s/ Patrick Maloney, by power of attorney

11/24/2020

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.