**Form 4**

**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

Mansueto Joseph D

2. Issuer Name and Ticker or Trading Symbol

Morningstar, Inc. [ MORN ]

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

10/6/2020

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

5. Individual or Joint/Group Filing (Check Applicable Line)

X Form filed by One Reporting Person

X Form filed by More than One Reporting Person

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

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Trans. Date</th>
<th>3. Trans. Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>10/6/2020</td>
<td>(a)</td>
<td>D</td>
<td>$164.0878</td>
<td>19702957</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/6/2020</td>
<td>(a)</td>
<td>D</td>
<td>$165.76</td>
<td>19702430</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/6/2020</td>
<td>(a)</td>
<td>D</td>
<td>$165.1746</td>
<td>19702492</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/8/2020</td>
<td>(a)</td>
<td>D</td>
<td>$165.76</td>
<td>1500000</td>
<td>I</td>
</tr>
</tbody>
</table>

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

|-------------------------------------------|-------------------------------------------------------|----------------|--------------------------|---------------------------------------------------------------------------------|---------------------------------|--------------------------------------------------------------------------------|---------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|

**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 5, 2019.

2. The transaction was executed in multiple trades at prices ranging from $163.59 to $164.50. The price reported above reflects the weighted average sale price.

3. The transaction was executed in multiple trades at prices ranging from $164.71 to $165.61. The price reported above reflects the weighted average sale price.

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.

**Reporting Owners**

<table>
<thead>
<tr>
<th>Mansueto Joseph D</th>
<th>Relationships</th>
<th>10% Owner</th>
<th>Officer</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>C/O MORNINGSTAR, INC. 22 WEST WASHINGTON STREET CHICAGO, IL 60602</td>
<td>X</td>
<td>X</td>
<td>Executive Chairman</td>
<td></td>
</tr>
</tbody>
</table>

**Signatures**

/s/ Patrick Maloney, by power of attorney

10/8/2020

**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.