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
   (Last) (First) (Middle)
   22 W. WASHINGTON
   CHICAGO, IL 60602

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

3. Date of Earliest Transaction (MM/DD/YYYY):
   2/9/2023

4. Trans. Date
   2/9/2023
   2/9/2023
   2/9/2023
   2/9/2023

5. Relationship of Reporting Person(s) to Issuer
   (Check all applicable)
   X__ Director
   X__ 10% Owner
   __ Officer (give title below)
   __ Other (specify below)
   Executive Chairman

6. Individual or Joint/Group Filing
   (Check Applicable Line)
   X__ Form filed by One Reporting Person
   _ Form filed by More than One Reporting Person

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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>2. Trans. Date</th>
<th>2A. Deemed Execution Date, if any</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>2/9/2023</td>
<td>680 D</td>
<td>11643365</td>
<td>D</td>
<td>11642065</td>
<td>D</td>
<td></td>
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<tr>
<td>Common Stock</td>
<td>2/9/2023</td>
<td>1300 D</td>
<td>11640617</td>
<td>D</td>
<td>11639095</td>
<td>D</td>
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<tr>
<td>Common Stock</td>
<td>2/9/2023</td>
<td>1448 D</td>
<td>11638050</td>
<td>D</td>
<td>11638050</td>
<td>D</td>
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</tr>
<tr>
<td>Common Stock</td>
<td>2/10/2023</td>
<td>712 D</td>
<td>11638050</td>
<td>D</td>
<td>11638050</td>
<td>D</td>
<td></td>
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<tr>
<td>Common Stock</td>
<td></td>
<td>100 D</td>
<td>4798975</td>
<td>I</td>
<td>By Trust (Instr. 9)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td>1500000</td>
<td>I</td>
<td>By Trust (Instr. 10)</td>
<td></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 (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Trans. Date</th>
<th>3A. Deemed Execution Date, if any</th>
<th>4. Trans. Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
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<tbody>
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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 $241.8500 to $242.3800. 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 $242.8900 to $243.7900. 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 $243.9000 to $244.8800. 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 $244.9100 to $245.8550. 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) 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.

(7) 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

[Note: The provided text includes a template for a Form 4 filing, which typically details changes in ownership of securities. The specific transactions and details are placeholders and should be replaced with actual data for a real-world scenario.]
<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mansueto Joseph D</td>
<td></td>
</tr>
<tr>
<td>22 W. WASHINGTON</td>
<td>Director: X</td>
</tr>
<tr>
<td>CHICAGO, IL 60602</td>
<td>10% Owner: X</td>
</tr>
<tr>
<td></td>
<td>Officer: X</td>
</tr>
<tr>
<td></td>
<td>Executive Chairman</td>
</tr>
</tbody>
</table>

Signatures

/s/ Leah Trzcinski, by power of attorney     2/13/2023

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.