# 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

TSAY CAROLINE J

22 WEST WASHINGTON ST

CHICAGO, IL 60602

## 2. Issuer Name and Ticker or Trading Symbol

Morningstar, Inc. [ MORN ]

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

5/19/2022

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Amount of Securities Acquired or Disposed of</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>5/19/2022</td>
<td>S</td>
<td>369</td>
<td>$227.53</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>D</td>
<td>6344.115</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/20/2022</td>
<td>S</td>
<td>594</td>
<td>$240.6628</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>D</td>
<td>5750.115</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>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
<th>Price of Derivative Security</th>
<th>Number of derivative Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>Ownership Form of Derivative Security: Direct (D) or Indirect (I)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
</table>

## Explanation of Responses:

(1) These sales were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 8, 2021.

## Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>TSAY CAROLINE J</td>
<td>X</td>
</tr>
</tbody>
</table>

22 WEST WASHINGTON ST

CHICAGO, IL 60602

## Signatures

/s/ Patrick Maloney, by power of attorney

5/20/2022

**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.