1. Name and Address of Reporting Person

Lyons William M
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)

12/2/2020

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>Transacted</th>
<th>Securities Acquired or Disposed of</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>12/2/2020</td>
<td>M</td>
<td></td>
<td>A</td>
<td>1158</td>
<td>$57.28</td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/2/2020</td>
<td>S (1)</td>
<td></td>
<td>D</td>
<td>1158</td>
<td>$202.33</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 Date</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Derivative Securities Acquired or Disposed of</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title of Derivative Security</th>
<th>Amount of Derivative Securities Underlying Derivative Security</th>
<th>Price of Derivative Security</th>
<th>Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to Buy)</td>
<td>$57.28</td>
<td>12/2/2020</td>
<td>M</td>
<td>A</td>
<td>1158</td>
<td>5/15/2021</td>
<td>Common Stock</td>
<td>1158</td>
<td>$0</td>
<td>D</td>
<td>X (Indirect)</td>
</tr>
</tbody>
</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 19, 2020.

(2) The options became exercisable in three equal installments beginning May 15, 2012.

Signatures

/s/ Patrick Maloney, by power of attorney  
Date: 12/4/2020

Signature of Reporting Person