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
(First) (Middle) (Last)
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)
11/17/2022

4. Securities Acquired (A) or Disposed of (D)
3A. Deemed Acquired (A)

5. Relationship of Reporting Person(s) to Issuer
X Director

6. Individual or Joint/Group Filing (Check Applicable Line)
X Form filed by One Reporting Person

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

<table>
<thead>
<tr>
<th>Security</th>
<th>Date</th>
<th>Trans. Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>11/17/2022</td>
<td>D</td>
<td>2048.51</td>
<td>50</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</th>
<th>Expiration Date</th>
<th>Code</th>
<th>V</th>
<th>(A)</th>
<th>(D)</th>
<th>Date Exercisable</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
</table>

Explanation of Responses:

1. The reporting person transferred these shares pursuant to a court filed stipulation in connection with a dissolution of marriage filed in Santa Clara County. The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

2. Due to administrative error, this total is adjusted to include approximately 5 shares incorrectly omitted from the total shown on the reporting person's Forms 4 filed in May and August 2022.

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>

Signatures

/s/ Patrick Maloney, by power of attorney
11/21/2022

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.