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

DUBINSKY JASON
(Last) (First) (Middle)
C/O MORNINGSTAR, INC., 22 W WASHINGTON ST
CHICAGO, IL 60602

2. Issuer Name and Ticker or Trading Symbol

Morningstar, Inc. [ MORN ]

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

5/15/2022

4. Trans. Date

F

5. Securities Acquired (A)

5/17/2022

6. Price

$242.95

5/17/2022

5/15/2022

6. Ind. or Group Filing

Chief Financial Officer

7. Nature of Indirect Beneficial Ownership


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 and 4)</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 (Restricted Stock Units)</td>
<td>5/15/2022</td>
<td>A</td>
<td>1234</td>
<td>A</td>
<td>0</td>
<td>16985</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/17/2022</td>
<td>M</td>
<td>1568</td>
<td>A</td>
<td>0</td>
<td>18553</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/17/2022</td>
<td>A</td>
<td>1021</td>
<td>A</td>
<td>0</td>
<td>19574</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/15/2022</td>
<td>F</td>
<td>2287</td>
<td>D</td>
<td>$242.95</td>
<td>17287</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Market Stock Units</td>
<td>5/15/2022</td>
<td>A</td>
<td>2019</td>
<td>5/15/2025</td>
<td>Common Stock</td>
<td>2019</td>
<td>$0</td>
<td>0</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Market Stock Units</td>
<td>5/17/2022</td>
<td>M</td>
<td>1568</td>
<td>5/17/2022</td>
<td>Common Stock</td>
<td>1568</td>
<td>0</td>
<td>D</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

1. Each restricted stock unit represents a contingent right to receive one share of Morningstar, Inc. common stock. The restricted stock units vest in four equal annual installments beginning May 15, 2023.

2. Represents common stock earned from the vesting of a market stock unit grant on May 15, 2019.

3. Represents additional common stock earned from achievement of cumulative total shareholder return for the three year performance period ending May 14, 2022 in excess of target under the terms of a market stock unit grant on May 15, 2019.

4. The market stock units earned will be based in part on the company's cumulative total shareholder return for the three year performance period ending May 14, 2025.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>DUBINSKY JASON</td>
<td>Director</td>
</tr>
<tr>
<td>C/O MORNINGSTAR, INC. 22 W WASHINGTON ST</td>
<td>Officer</td>
</tr>
<tr>
<td>CHICAGO, IL 60602</td>
<td>Chief Financial Officer</td>
</tr>
</tbody>
</table>

Signatures

/s/ Patrick Maloney, by power of attorney 5/17/2022
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.

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