

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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Check this box if no longer
subject to Section 16. Form 4 or
Form 5 obligations may
continue. See Instruction 1(b).
 Form 3 Holdings Reported
 Form 4 Transactions
Reported

ANNUAL 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 *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
TSAY CAROLINE J		Morningstar, Inc. [MORN]		<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner	
(Last) (First) (Middle)		3. Statement for Issuer's Fiscal Year Ended (MM/DD/YYYY)		<input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET		12/31/2020			
(Street)		4. If Amendment, Date Original Filed(MM/DD/YYYY)		6. Individual or Joint/Group Filing(Check Applicable Line)	
CHICAGO, IL 60602				<input checked="" type="checkbox"/> Form Filed by One Reporting Person	
(City) (State) (Zip)				<input type="checkbox"/> Form Filed by More than One Reporting Person	

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	5/1/2019		P4 (U)	2.1655	A	\$143.135	5856.1655	D	
Common Stock	8/1/2019		P4 (U)	4.8819	A	\$152.6893	5861.0474	D	
Common Stock	11/1/2019		P4 (U)	4.6054	A	\$162.1515	5865.6528	D	
Common Stock	2/3/2020		P4 (U)	5.0202	A	\$159.5635	5870.673	D	
Common Stock	5/1/2020		P4 (U)	5.3043	A	\$151.3864	5875.9773	D	
Common Stock	8/3/2020		I (U)	6.4882	A	\$168.5827	5882.4655	D	
Common Stock	11/2/2020		I (U)	5.6476	A	\$194.02	5888.1131	D	

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (MM/DD/YYYY)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

(1) The reporting person purchased these shares pursuant to a dividend reinvestment plan with her broker.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TSAY CAROLINE J C/O MORNINGSTAR, INC. 22 WEST WASHINGTON STREET CHICAGO, IL 60602	X			

Signatures

/s/ Patrick Maloney, by power of attorney

2/9/2021

**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).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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