

# FORM 4

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

OMB APPROVAL  
OMB Number: 3235-0287  
Estimated average burden  
hours per response... 0.5

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## 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)	
<b>Mansueto Joseph D</b>		<b>Morningstar, Inc. [ MORN ]</b>		<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)		<input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
<b>C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET</b>		<b>3/3/2021</b>		<b>Executive Chairman</b>	
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
<b>CHICAGO, IL 60602</b>				<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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	3/3/2021		S(1)		2782	D	\$229.2245 (2)	18963681	D	
Common Stock	3/3/2021		S(1)		10436	D	\$230.1079 (3)	18953245	D	
Common Stock	3/3/2021		S(1)		4737	D	\$230.9739 (4)	18948508	D	
Common Stock	3/3/2021		S(1)		2356	D	\$231.9428 (5)	18946152	D	
Common Stock	3/3/2021		S(1)		276	D	\$232.7439 (6)	18945876	D	
Common Stock	3/4/2021		S(1)		4578	D	\$229.7568 (7)	18941298	D	
Common Stock	3/4/2021		S(1)		727	D	\$230.5834 (8)	18940571	D	
Common Stock	3/4/2021		S(1)		180	D	\$231.43	18940391	D	
Common Stock								150000	I	By Trust (9)

**Table II - Derivative Securities 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		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 Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

### Explanation of Responses:

- The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 5, 2019.
- The transaction was executed in multiple trades at prices ranging from \$228.59 to \$229.58. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.
- The transaction was executed in multiple trades at prices ranging from \$229.59 to \$230.5650. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.
- The transaction was executed in multiple trades at prices ranging from \$230.59 to \$231.51. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.
- The transaction was executed in multiple trades at prices ranging from \$231.61 to \$232.52. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.
- The transaction was executed in multiple trades at prices ranging from \$232.6750 to \$232.81. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.

- (7) The transaction was executed in multiple trades at prices ranging from \$229.38 to \$230.26. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.
- (8) The transaction was executed in multiple trades at prices ranging from \$230.38 to \$230.9250. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, Morningstar or a shareholder of Morningstar full information regarding the number of shares and prices at which the transaction was effected.
- (9) The shares are held in trusts for the benefit of the reporting person's children. The reporting person's spouse is trustee of the trusts.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Mansueto Joseph D</b> <b>C/O MORNINGSTAR, INC.</b> <b>22 WEST WASHINGTON STREET</b> <b>CHICAGO, IL 60602</b>	<b>X</b>	<b>X</b>	<b>Executive Chairman</b>	

**Signatures**

/s/ Patrick Maloney, by power of attorney

3/5/2021

\*\*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.

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.

**POWER OF ATTORNEY AND AUTHENTICATION  
DOCUMENT**

Know all by these presents, that the undersigned hereby constitutes and appoints each of Patrick J. Maloney, Leah Trzcinski, Peter Olson, Tanya Igess, and Ty Otis signing singly, the undersigned's true and lawful attorney-in-fact to:

1. Execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Morningstar, Inc. ("Morningstar"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder;
2. Do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5, complete and execute any amendment or amendments thereto and timely file such form with the United States Securities and Exchange Commission ("SEC") and any national quotation system, national securities exchange, stock exchange or similar authority; and
3. Take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of or legally required by the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney and Authentication Document shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and Authentication Document and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is Morningstar assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

The undersigned attests and agrees to the use of an electronic signature to authenticate the undersigned's typed, conformed signature, appearing on any report or other document that is filed with, or submitted to, the SEC by or on behalf of the undersigned, Morningstar, Inc. or any of its affiliates, employees or agents. The undersigned also agrees and acknowledges that the undersigned's electronic signature constitutes the legal equivalent of the undersigned's manual signature for purposes of authenticating the undersigned's typed, conformed signature on any such filing or submission, including on any exhibit thereto. The undersigned further attests and agrees that the undersigned has and will maintain exclusive possession and control of any credential (e.g., password, cryptographic key or token) that is used to authenticate the undersigned's identity for this purpose.

This Power of Attorney and Authentication Document shall remain in full force and effect until the undersigned is no longer an officer or director of the Company nor required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by Morningstar, unless earlier revoked by

the undersigned in a signed writing  
delivered to the foregoing  
attorneys-in-fact.

In WITNESS WHEREOF, the undersigned has  
caused this Power of Attorney and  
Authentication Document to be executed  
as of this 10th day of February 2021.

*/s/ Joseph Mansueto*  
*Signature*

*Joseph Mansueto*  
*Print Name*