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

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

Mansueto Joseph D
22 W. WASHINGTON
CHICAGO, IL 60602

2. Issuer Name and Ticker or Trading Symbol

Morningstar, Inc. [MORN]

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

7/3/2023

4. If Amendment, Date Original Filed (MM/DD/YYYY)

___

5. Relationship of Reporting Person(s) to Issuer

☐ X Director
☐ X 10% Owner
☐ X Officer (give title below) 
☐ Other (specify below)
Executive Chairman

6. Individual or Joint/Group Filing (Check Applicable Line)

☐ X Form filed by One Reporting Person
☐ Form filed by More than One Reporting Person

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

<table>
<thead>
<tr>
<th>Security</th>
<th>Date</th>
<th>Code</th>
<th>V</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>7/3/2023</td>
<td>$1195.4632</td>
<td>4,798,975</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>7/3/2023</td>
<td>$196,3443</td>
<td>150,000</td>
<td>I</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Security Type</th>
<th>Date</th>
<th>Code</th>
<th>V</th>
<th>(A)</th>
<th>(D)</th>
<th>Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
</table>

Explanations of Responses:

(1) The sales reported on this Form 4 were effectuated pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 28, 2023.

(2) The transaction was executed in multiple trades at prices ranging from $195.0700 to $196.0000. 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 executed.

(3) The transaction was executed in multiple trades at prices ranging from $196.0850 to $196.5900. 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 executed.

(4) The shares are held in grantor retained annuity trusts for the benefit of the reporting person and his children. The reporting person serves as trustee of the grantor retained annuity trusts.

(5) 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

<table>
<thead>
<tr>
<th>Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mansueto Joseph D</td>
<td>Director</td>
</tr>
<tr>
<td>22 W. WASHINGTON</td>
<td>10% Owner</td>
</tr>
<tr>
<td>CHICAGO, IL 60602</td>
<td>Officer</td>
</tr>
<tr>
<td>X</td>
<td>Executive Chairman</td>
</tr>
</tbody>
</table>
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.