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
   (Street)
   CHICAGO, IL 60602
   (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
   Morningstar, Inc. [ MORN ]

3. Date of Earliest Transaction (MM/DD/YYYY)
   11/15/2021

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

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
   __ Director
   __ 10% Owner
   X Officer (give title below)
   __ Other (specify below)
   Chief Financial Officer

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

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 (MM/DD/YYYY)</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>Market Stock Units</td>
<td>(1) 11/15/2021</td>
<td>A</td>
<td>756 (A)</td>
<td>(1) 11/15/2024 Common Stock 756 0 756 D</td>
<td>Direct (D)</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Stock Units</td>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:
(1) 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 November 14, 2024.

Reporting Owners

Reporting Owner Name / Address
DUBINSKY JASON
C/O MORNINGSTAR, INC.
22 W WASHINGTON ST
CHICAGO, IL 60602

Relationships
Director
0% Owner
Chief Financial Officer

Signatures
/s/ Patrick Maloney, by power of attorney 11/17/2021

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.