STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filing 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
   Lyons William M
   22 WEST WASHINGTON ST
   CHICAGO, IL 60602

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

3. Date of Earliest Transaction (MM/DD/YYYY)
   8/8/2022

4. Securities Acquired (A) or Disposed of (D) and Expiration Date
   Common Stock 8/8/2022 S 1882 D $249.7410 (1) 16451 D
   Common Stock 8/8/2022 S 618 D $250.4847 (1) 15833 D

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

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

Explanation of Responses:

(1) The transaction was executed in multiple trades at prices ranging from $249.2500 to $250.2290. 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.

(2) The transaction was executed in multiple trades at prices ranging from $250.2700 to $250.6360. 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.

Reporters of Owners

Reporting Owner Name / Address
Lyons William M
22 WEST WASHINGTON ST
CHICAGO, IL 60602

Relationships
Director (X), 10% Owner (1), Officer (I), Other (Other)

Signatures
/s/ Patrick Maloney, by power of attorney
8/10/2022

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.

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.