Form 4

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

Kapoor Kunal
C/O Morningstar, Inc., 22 W Washington St
Chicago, IL 60602

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


5. Relationship of Reporting Person(s) to Issuer

(X) Director
(X) 10% Owner
(X) Officer (give title below)

CEO

6. Individual or Joint/Group Filing

(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>Title of Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Stock Units</td>
<td>11/15/2021</td>
<td>A</td>
<td>3360</td>
<td>$0</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivative Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Amount or Number of Shares</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Stock Units</td>
<td>11/15/2021</td>
<td>A</td>
<td>3360</td>
<td>11/15/2024</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

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kapoor Kunal</td>
<td>CEO</td>
</tr>
</tbody>
</table>

Signatures

/s/ Patrick Maloney, by power of attorney

Date 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.