Reporting Owners

Mansueto Joseph D
C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET
CHICAGO, IL 60602

Relationships
Director X
10% Owner X
Officer X
Executive Chairman

Signature
/s/ Heidi Miller, by power of attorney
5/11/2018

** Signature of Reporting Person

Explanations of Responses:

(1) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 20, 2018.

(2) The transaction was executed in multiple trades at prices ranging from $109.02 to $109.96. The price reported above reflects the weighted average sale price.

(3) The transaction was executed in multiple trades at prices ranging from $109.02 to $109.96. The price reported above reflects the weighted average sale price.

(4) These shares are held in trusts for the benefit of the reporting person's children. The reporting person's spouse is trustee of the trusts.
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.