FORM 4

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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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 *

McGarry Kimberly J

(Last) (First) (Middle)

C/O MORNINGSTAR, INC., 22 W WASHINGTON ST

(Street)

CHICAGO, IL 60602

2. Issuer Name and Ticker or Trading Symbol

Morningstar, Inc. [ MORN ]

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

11/15/2023

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

_____ Director

______ 10% Owner

__ X Officer (give title below) _____ Other (specify below)

Chief Accounting Officer

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

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>Title of Security (Instr. 3)</th>
<th>Trans. Date</th>
<th>Deemed Execution Date, if any</th>
<th>Trans. Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
<th>Code</th>
<th>V</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Stock Units</td>
<td>A</td>
<td>11/15/2023</td>
<td>A</td>
<td>114</td>
<td>114</td>
<td>D</td>
<td>Common Stock</td>
<td>114</td>
<td>0</td>
<td>114 D</td>
<td>11/15/2026</td>
<td>114</td>
<td>114</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, 2026.

Reporting Owners

Reporting Owner Name / Address

McGarry Kimberly J

C/O MORNINGSTAR, INC.

22 W WASHINGTON ST

CHICAGO, IL 60602

Relationships

Director 10% Owner Officer Chief Accounting Officer

Signatures

/s/ Kathleen Peacock, by power of attorney 11/17/2023

Signature of Reporting Person Date

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.