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:
   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):
   5/15/2023

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

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

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

Rule 10b5-1(c) Transaction Indication
   ☐ 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.

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>Common Stock (Restricted Stock Units)</td>
<td>5/15/2023</td>
<td>A</td>
<td>868</td>
<td>A</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivate Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Amount</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
</table>

Explanation of Responses:  
(1) Each restricted stock unit represents a contingent right to receive one share of Morningstar, Inc. common stock. The restricted stock units vest in full on  

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
</table>
| Lyons William M  
   22 WEST WASHINGTON ST  
   CHICAGO, IL 60602 | X |

Signatures

/s/ Leah Trzcinski, by power of attorney  
5/17/2023  

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.