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
   Desmond Bevin
   C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET
   CHICAGO, IL 60602

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

3. Date of Earliest Transaction (MM/DD/YYYY)
   8/3/2020

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

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

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Amount of Securities Beneficially Owned</th>
<th>Ownership Form: Direct (D) or Indirect (I)</th>
<th>Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>8/3/2020</td>
<td>M</td>
<td>A</td>
<td>$57.28</td>
<td>D</td>
<td>D</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Derivative Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Derivative Securities Acquired (A) or Disposed of (D)</th>
<th>Date Exercisable</th>
<th>Title of Security</th>
<th>Amount or Number of Shares</th>
<th>Ownership Form of Derivative Security</th>
<th>Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock</td>
<td>8/3/2020</td>
<td>M</td>
<td>D</td>
<td>5/15/2021</td>
<td>Common Stock</td>
<td>7000</td>
<td>D</td>
<td>D</td>
</tr>
</tbody>
</table>

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Explanation 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 June 3, 2020.

2. The transaction was executed in multiple trades at prices ranging from $165.87 to $166.85. 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.

3. The transaction was executed in multiple trades at prices ranging from $166.96 to $167.82. 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.

4. The transaction was executed in multiple trades at prices ranging from $166.87 to $167.82. 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.

5. The options became exercisable in four equal annual installments beginning May 15, 2012.

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Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name/Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Desmond Bevin</td>
<td>Head of Talent and Culture</td>
</tr>
</tbody>
</table>

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CHICAGO, IL 60602
Signatures

/s/ Patrick Maloney, by power of attorney  8/5/2020

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.