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
   DUBINSKY JASON
   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)
   5/15/2023

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

5. Amount of Securities Beneficially Owned Following Reported Transaction(s)

   5/17/2023

6. Individual or Joint/Group Filing (Check Applicable Line)
   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>Security</th>
<th>Date</th>
<th>Deemed Ex. Date, if any</th>
<th>Trans. Code (Instr. 8)</th>
<th>Amount (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Security Derivative</th>
<th>Price</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock (Restricted Stock Units)</td>
<td>5/15/2023</td>
<td>A</td>
<td>2105</td>
<td>A</td>
<td>0</td>
<td>20580</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/17/2023</td>
<td>M</td>
<td>1842</td>
<td>A</td>
<td>$0</td>
<td>22422</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/17/2023</td>
<td>F</td>
<td>1735</td>
<td>D</td>
<td>$189.94</td>
<td>20687</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/17/2023</td>
<td>A</td>
<td>674</td>
<td>A</td>
<td>0</td>
<td>20013</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>Security</th>
<th>Date</th>
<th>Deemed Ex. Date, if any</th>
<th>Trans. Code (Instr. 8)</th>
<th>Amount or Number of Shares</th>
<th>Title</th>
<th>Price of Derivative Security</th>
<th>Ownership Form: Derivative Security (Instr. D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Stock Units</td>
<td>5/15/2023</td>
<td>A</td>
<td>3046</td>
<td>Common Stock</td>
<td>3046</td>
<td>$0</td>
<td>3046</td>
<td>D</td>
</tr>
<tr>
<td>Market Stock Units</td>
<td>5/17/2023</td>
<td>M</td>
<td>1842</td>
<td>Common Stock</td>
<td>1842</td>
<td>0</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</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 four equal annual installments beginning May 15, 2024.
2. Represents common stock earned from the vesting of a market stock unit grant on May 15, 2020.
3. Represents additional common stock earned from achievement of cumulative total shareholder return for the three year performance period ending May 14, 2023 in excess of target under the terms of a market stock unit grant on May 15, 2020.
4. 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 May 14, 2026.
Signatures

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

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.

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