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
Mansueto Joseph D
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)
11/5/2021

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

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Trans. Date</th>
<th>2A. Deemed Execution Date, if any</th>
<th>3. Trans. Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>11/5/2021</td>
<td>$313.6067 (2)</td>
<td>D</td>
<td>13435273</td>
<td>D</td>
<td>By Trust (2)</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/5/2021</td>
<td>$314.8643 (2)</td>
<td>D</td>
<td>13434115</td>
<td>D</td>
<td>By Trust (2)</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/5/2021</td>
<td>$313.7509 (2)</td>
<td>D</td>
<td>13434098</td>
<td>D</td>
<td>By Trust (2)</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/5/2021</td>
<td>$317.2 (2)</td>
<td>D</td>
<td>13433998</td>
<td>D</td>
<td>By Trust (2)</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/8/2021</td>
<td>$312.1301 (2)</td>
<td>D</td>
<td>13429418</td>
<td>D</td>
<td>By Trust (2)</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/8/2021</td>
<td>$313.0293 (2)</td>
<td>D</td>
<td>13429206</td>
<td>D</td>
<td>By Trust (2)</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>1. Title of Derivate Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Trans. Date</th>
<th>3A. Deemed Execution Date, if any</th>
<th>4. Trans. Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

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 November 19, 2020.
2. The transaction was executed in multiple trades at prices ranging from $313.33 to $314.32. 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 $314.42 to $315.40. 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 $315.43 to $315.97. 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 transaction was executed in multiple trades at prices ranging from $311.83 to $312.79. 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.
6. The transaction was executed in multiple trades at prices ranging from $312.845 to $313.32. 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.
(7) The shares are held in grantor retained annuity trusts for the benefit of the reporting person and his children. The reporting person serves as trustee of the grantor retained annuity trusts.

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

### Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mansueto Joseph D C/O MORNINGSTAR, INC. 22 WEST WASHINGTON STREET CHICAGO, IL 60602</td>
<td>Director X 10% Owner X Officer Executive Chairman</td>
</tr>
</tbody>
</table>

### Signatures

/s/ Patrick Maloney, by power of attorney 11/9/2021

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.