Reporting Owners

Form 4 obligations may continue. See Instruction 1(b).

Mansueto Joseph D

Morningstar, Inc. [ MORN ]

C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET

CHICAGO, IL 60602

1. Name and Address of Reporting Person

2. Issuer Name and Ticker or Trading Symbol

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

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

5. Relationship of Reporting Person(s) to Issuer

6. Individual or Joint/Group Filing (Check Applicable Line)

7. Nature of Indirect Beneficial Ownership (Instr. 4)

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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>2. Trans. Date</th>
<th>Code</th>
<th>V</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>9/7/2018</td>
<td>S (1)</td>
<td>3443</td>
<td>D</td>
<td>$141.8362 (2)</td>
</tr>
<tr>
<td>Common Stock</td>
<td>9/7/2018</td>
<td>S (1)</td>
<td>735</td>
<td>D</td>
<td>$142.455 (3)</td>
</tr>
<tr>
<td>Common Stock</td>
<td>9/10/2018</td>
<td>S (1)</td>
<td>9608</td>
<td>D</td>
<td>$139.455 (4)</td>
</tr>
<tr>
<td>Common Stock</td>
<td>9/10/2018</td>
<td>S (1)</td>
<td>500</td>
<td>D</td>
<td>$140.265 (5)</td>
</tr>
</tbody>
</table>

Common Stock

150000

By Trust (4)

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

<table>
<thead>
<tr>
<th>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: 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>9/10/2018</td>
<td>S (1)</td>
<td>(A)</td>
<td></td>
<td>Date Exercisable and Expiration Date</td>
<td>Amount or Number of Shares</td>
<td>Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</td>
<td>8. Price of Derivative Security (Instr. 5)</td>
<td>9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</td>
<td>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</td>
<td>11. Nature of Indirect Beneficial Ownership (Instr. 4)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>V (D)</td>
<td>(A)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) The sales reported on this Form 4 were executed pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 20, 2018.

(2) The transaction was executed in multiple trades at prices ranging from $141.40 to $142.31. 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 $142.40 to $142.49. 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 $139.04 to $140.00. 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 $140.06 to $140.6850. 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) These 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>Director</td>
<td>10% Owner</td>
</tr>
</tbody>
</table>
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.