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: Sutton Doniel

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>Deemed Execution Date, if any</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>
<td>868</td>
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<td>2567</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>Deemed Execution Date, if any</th>
<th>Code</th>
<th>V</th>
<th>(A)</th>
<th>(D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
<th>Price of Derivative Security</th>
<th>Ownership Form of Derivative Security</th>
<th>Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>Ownership Form of Derivative Security</th>
<th>Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
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</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 three equal annual installments beginning May 15, 2024.

Reporting Owners

Sutton Doniel
22 WEST WASHINGTON ST
CHICAGO, IL 60602

X

Signatures
/s/ Leah Trzcinski, by power of attorney 5/15/2023

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.