## 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

I. Name and Address of Reporting Person

Mansueto Joseph D

(First) (Middle) (Last)

22 W. WASHINGTON

CHICAGO, IL 60602

(Street) (City) (State) (Zip)

II. Issuer Name and Ticker or Trading Symbol

Morningstar, Inc. [ MORN ]

III. Date of Earliest Transaction

2/18/2022

IV. Relationship of Reporting Person(s) to Issuer

__ X Director

___ X 10% Owner

___ Officer (give title below) __ Other (specify below)

Executive Chairman

V. Individual or Joint/Group Filing

__ 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>Code</th>
<th>V</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>2/18/2022</td>
<td>S(1)</td>
<td>4953</td>
<td>D</td>
<td>$273.2637</td>
</tr>
<tr>
<td>Common Stock</td>
<td>2/18/2022</td>
<td>S(1)</td>
<td>3426</td>
<td>D</td>
<td>$274.1226</td>
</tr>
<tr>
<td>Common Stock</td>
<td>2/18/2022</td>
<td>S(1)</td>
<td>1240</td>
<td>D</td>
<td>$275.0867</td>
</tr>
<tr>
<td>Common Stock</td>
<td>2/18/2022</td>
<td>S(1)</td>
<td>200</td>
<td>D</td>
<td>$275.8925</td>
</tr>
<tr>
<td>Common Stock</td>
<td>2/22/2022</td>
<td>S(1)</td>
<td>4344</td>
<td>D</td>
<td>$273.0975</td>
</tr>
<tr>
<td>Common Stock</td>
<td>2/22/2022</td>
<td>S(1)</td>
<td>201</td>
<td>D</td>
<td>$273.965</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivative Security</th>
<th>Conversion or Exercise Price</th>
<th>Trans. Date</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: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
</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 November 19, 2020.

2. The transaction was executed in multiple trades at prices ranging from $272.75 to $273.74. The price reported above reflects the weighted average sale price.

3. 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 $274.815 to $275.435. The price reported above reflects the weighted average sale price.

5. The transaction was executed in multiple trades at prices ranging from $275.89 to $275.90. The price reported above reflects the weighted average sale price.

6. The transaction was executed in multiple trades at prices ranging from $272.89 to $273.77. The price reported above reflects the weighted average sale price.
The transaction was executed in multiple trades at prices ranging from $273.96 to $273.97. 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.

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.

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.

<table>
<thead>
<tr>
<th>Reporting Owners</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reporting Owner Name / Address</td>
<td>Director</td>
</tr>
<tr>
<td>Mansueto Joseph D</td>
<td>X</td>
</tr>
<tr>
<td>22 W. WASHINGTON</td>
<td></td>
</tr>
<tr>
<td>CHICAGO, IL 60602</td>
<td></td>
</tr>
</tbody>
</table>

Signatures

/s/ Patrick Maloney, by power of attorney

2/23/2022

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.