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 *
Dunn Daniel Joseph
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)
11/17/2023

4. If Amendment, Date Original Filed

5. Relationship of Reporting Person(s) to Issuer
(Notice all applicable)
_____ Director
_____ 10% Owner
_X_ Officer (give title below) ___ Other (specify below)

Chief Revenue Officer

6. Individual or Joint/Group Filing (Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Trans. Date</th>
<th>Executed Date, if any</th>
<th>Executed Date</th>
<th>Code</th>
<th>Type</th>
<th>Amount or Number of Shares</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>11/17/2023</td>
<td>M</td>
<td>V</td>
<td>678</td>
<td>A</td>
<td>$0</td>
<td>A</td>
<td>13,505</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/17/2023</td>
<td>A</td>
<td>A</td>
<td>120</td>
<td>A</td>
<td>$0</td>
<td>A</td>
<td>13,625</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/17/2023</td>
<td>F</td>
<td>F</td>
<td>313</td>
<td>D</td>
<td>$269.66</td>
<td>A</td>
<td>13,312</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>Title of Derivative Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Trans. Date</th>
<th>Trans. Date</th>
<th>Executed Date, if any</th>
<th>Executed Date</th>
<th>Code</th>
<th>Type</th>
<th>Amount or Number of Shares</th>
<th>Exercisable Date</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
<th>Exercisable Date</th>
<th>Expiration Date</th>
<th>Ownership Form: Direct (D) or Indirect (I)</th>
<th>Code</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Stock Units</td>
<td>11/17/2023</td>
<td>M</td>
<td>V</td>
<td>678</td>
<td>11/17/2023</td>
<td>11/17/2023</td>
<td>Common Stock</td>
<td>678</td>
<td>0</td>
<td>D</td>
<td>678</td>
<td>0</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:
(1) Represents common stock earned from the vesting of a market stock unit granted on November 15, 2020.
(2) Represents additional common stock earned in part from achievement of cumulative total shareholder return for the three year performance period ending November 14, 2023 in excess of target under the terms of a market stock unit granted on November 15, 2020.

Signatures
/s/ Kathleen Peacock, by power of attorney 11/20/2023
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.