Form 4 obligations may subject to Section 16.

CHICAGO, IL 60602
22 W. WASHINGTON
Mansueto Joseph D
(Last) (First) (Middle)

1. Name and Address of Reporting Person

2. Issuer Name and Ticker or Trading Symbol

Morningstar, Inc. [ MORN ]

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

3/1/2022

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)

Executive Chairman

6. Individual or Joint/Group Filing

Check Applicable Line

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>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>3/1/2022</td>
<td>S(1)</td>
<td>V</td>
<td>600 (D)</td>
<td>D $279.8273</td>
<td>12857807</td>
<td>D</td>
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<tr>
<td>Common Stock</td>
<td>3/2/2022</td>
<td>S(1)</td>
<td>V</td>
<td>3414 (D)</td>
<td>D $269.2519</td>
<td>12854393</td>
<td>D</td>
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<tr>
<td>Common Stock</td>
<td>3/2/2022</td>
<td>S(1)</td>
<td>V</td>
<td>7250 (D)</td>
<td>D $270.6051</td>
<td>12847143</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>3/2/2022</td>
<td>S(1)</td>
<td>V</td>
<td>9967 (D)</td>
<td>D $271.4345</td>
<td>12837176</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>3/2/2022</td>
<td>S(1)</td>
<td>V</td>
<td>422 (D)</td>
<td>D $272.0382</td>
<td>12836754</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4500000</td>
<td>I By Trust (2)</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1500000</td>
<td>I By Trust (3)</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>4500000</td>
<td></td>
<td></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 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 $279.65 to $280.49. 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 executed.

(3) The transaction was executed in multiple trades at prices ranging from $268.96 to $269.94. 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 executed.

(4) The transaction was executed in multiple trades at prices ranging from $269.97 to $270.96. 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 executed.

(5) The transaction was executed in multiple trades at prices ranging from $270.97 to $271.965. 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 executed.

(6) The transaction was executed in multiple trades at prices ranging from $271.97 to $272.55. 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 executed.

(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</td>
<td>X</td>
</tr>
<tr>
<td>22 W. WASHINGTON</td>
<td>X</td>
</tr>
<tr>
<td>CHICAGO, IL 60602</td>
<td>Executive Chairman</td>
</tr>
</tbody>
</table>

Signatures

/s/ Patrick Maloney, by power of attorney  3/3/2022

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.