FORM 4

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☐ 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.

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

Kapoor Kunal
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 (MM/DD/YYYY)

5. Relationship of Reporting Person(s) to Issuer

X Director
__ 10% Owner
X Officer (give title below)
__ Other (specify below)

CEO

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>Deemed Execution Date</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>11/17/2023</td>
<td>M</td>
<td>5,274</td>
<td>A</td>
<td>130,183 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/17/2023</td>
<td>A</td>
<td>938</td>
<td>A</td>
<td>131,121 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/17/2023</td>
<td>F</td>
<td>2,753</td>
<td>D</td>
<td>128,368 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>Trans. Date</th>
<th>Trans. Code</th>
<th>Deemed Execution Date</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Amount or Number of Shares Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>Title of Derivative Security Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 5)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
</tr>
</thead>
</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.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kapoor Kunal</td>
<td>X, CEO</td>
</tr>
</tbody>
</table>

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.