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
TSAY CAROLINE J
C/O MORNINGSTAR, INC., 22 WEST WASHINGTON STREET
CHICAGO, IL 60602

2. Issuer Name and Ticker or Trading Symbol
Morningstar, Inc. [MORN]

3. Date of Earliest Transaction (MM/DD/YYYY)
5/15/2021

4. If Amendment, Date Original Filed (MM/DD/YYYY)

5. Relationship of Reporting Person(s) to Issuer
(X) Director

6. Individual or Joint/Group Filing
(X) Form filed by One Reporting Person

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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>Trans. Date (MM/DD/YYYY)</th>
<th>Trans. Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock (Restricted Stock Units)</td>
<td>5/15/2021</td>
<td>A</td>
<td>612</td>
<td>A</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 (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date (MM/DD/YYYY)</th>
<th>Trans. Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Amount or Number of Shares Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Code V (A) (D) Date Exercisable Expiration Date Title Amount or Number of Shares</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</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, 2022.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>TSAY CAROLINE J</td>
<td>X</td>
</tr>
<tr>
<td>C/O MORNINGSTAR, INC.</td>
<td></td>
</tr>
<tr>
<td>22 WEST WASHINGTON STREET</td>
<td></td>
</tr>
<tr>
<td>CHICAGO, IL 60602</td>
<td></td>
</tr>
</tbody>
</table>

Signatures

/s/ Patrick Maloney, by power of attorney

Signature of Reporting Person

Date 5/18/2021

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.
POWER OF ATTORNEY AND AUTHENTICATION
DOCUMENT

Know all by these presents, that the
undersigned hereby constitutes and appoints each of Patrick J. Maloney, Leah Trzcinski, Peter Olson, Tanya Igess, and Ty Otis
signing singly, the undersigned's true
and lawful attorney-in-fact to:

1. Execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Morningstar, Inc. ("Morningstar"), Forms 3, 4 and 5
in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder;

2. Do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5,
complete and execute any amendment or amendments thereto and timely file such form with the United States Securities and Exchange Commission ("SEC") and
any national quotation system, national securities exchange, stock exchange or similar authority; and

3. Take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best
interest of or legally required by the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant
to this Power of Attorney and Authentication Document shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in
such attorney-in-facts discretion.

The undersigned hereby grants to
each such attorney-in-fact full power
and authority to do and perform any and
every act and thing whatsoever requisite, necessary or proper to be done in the
exercise of any of the rights and powers herein granted, as fully to all intents
and purposes as the undersigned might
or could do if personally present,
with full power of substitution or
revocation, hereby ratifying and
confirming all that such attorney-in-fact, or such attorney-in-fact's substitute
or substitutes, shall lawfully do or
cause to be done by virtue of this
Power of Attorney and Authentication
Document and the rights and powers
herein granted. The undersigned
acknowledges that the foregoing
attorneys-in-fact, in serving in such
capacity at the request of the
undersigned, are not assuming, nor
is Morningstar assuming, any of
the undersigned's responsibilities
to comply with Section 16 of the

The undersigned attests and agrees to
the use of an electronic signature to
authenticate the undersigned's typed,
conformed signature, appearing on any
report or other document that is filed
with, or submitted to, the
SEC by or on behalf of the undersigned,
Morningstar, Inc. or any of its affiliates, employees or agents. The undersigned also agrees and acknowledges that the
undersigned's electronic signature
constitutes the legal equivalent of the
undersigned's manual signature for
purposes of authenticating the
undersigned's typed, conformed
signature on any such filing or
submission, including on any exhibit
thereto. The undersigned further
attests and agrees that the undersigned
has and will maintain exclusive
possession and control of any
credential (e.g., password,
cryptographic key or token) that is used to authenticate the undersigned's
identity for this purpose.

This Power of Attorney and Authentication Document shall remain in full force and
effect until the undersigned is no longer an officer or director of the Company nor required to file Forms 3, 4 and 5 with
respect to the undersigned's holdings of and transactions in securities issued by Morningstar, unless earlier revoked by
the undersigned in a signed writing
delivered to the foregoing
attorneys-in-fact.

In WITNESS WHEREOF, the undersigned has
causethis Power of Attorney and
Authentication Document to be executed
as of this 10th day of February 2021.

/s/ Caroline Tsay
Signature

Caroline Tsay
Print Name