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 *
   DUBINSKY JASON
   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)
   11/15/2023

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

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
   Director
   10% Owner
   X Officer (give title below)
   Other (specify below)
   Chief Financial Officer

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

<table>
<thead>
<tr>
<th>Code</th>
<th>V</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td>1,832</td>
<td>0</td>
</tr>
</tbody>
</table>

Date Exercisable and Expiration Date:
11/15/2026

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

<table>
<thead>
<tr>
<th>Code</th>
<th>V</th>
<th>Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td></td>
<td>1,832</td>
</tr>
</tbody>
</table>

Price of Derivative Security (Instr. 5):
$0

Table of Derivative Securities:

Market Stock Units:
11/15/2023

Explanation of Responses:
(1) The market stock units earned will be based in part on the company's cumulative total shareholder return for the three year performance period ending November 14, 2026.

Reporting Owners

Reporting Owner Name / Address:
DUBINSKY JASON
C/O MORNINGSTAR, INC.
22 W WASHINGTON ST
CHICAGO, IL 60602

Relationships:
Director
10% Owner
Officer
Chief Financial Officer

Signatures
/s/ Kathleen Peacock, by power of attorney 11/17/2023

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.