Simplify Your Media Planning With Morningstar

We provide opportunities across a number of media properties and conferences targeted to high-net-worth investors, advisors, and institutional investors. We have decades of experience delivering messaging to an engaged, investing-minded audience.
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8 Digital

32 Print

40 Events

44 Global
<table>
<thead>
<tr>
<th>Count</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.9 million</td>
<td>Individuals served</td>
</tr>
<tr>
<td>255,000</td>
<td>Financial advisors served</td>
</tr>
<tr>
<td>117,340</td>
<td>Premium Members on Morningstar.com®</td>
</tr>
</tbody>
</table>
Site Statistics and Audience Profiles

Morningstar is a leading provider of independent investment research in North America, Europe, Australia, and Asia. Your message and our brand recognition help you reach engaged investors looking to make educated investing decisions.

9 million
Registered users on Morningstar.com

32
Websites worldwide

27
Countries
Reaching Individual Investors

Morningstar.com is our site for individual investors looking to discover new investments, build/upgrade a portfolio, monitor investments, and view real-time market data. Morningstar offers an independent voice supported by more than 379 analysts who provide continuous investment coverage and commentary.

Site Statistics

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Average monthly page views</td>
<td>32 million</td>
</tr>
<tr>
<td>Average monthly unique visitors</td>
<td>2.4 million</td>
</tr>
<tr>
<td>Mobile visits per month</td>
<td>20%</td>
</tr>
<tr>
<td>Tablet visits per month</td>
<td>8%</td>
</tr>
</tbody>
</table>

Source: Google Analytics January to November 2018
Individual Investor Demographics

### Premium Members

<table>
<thead>
<tr>
<th>Average Household Income</th>
<th>Average Portfolio Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>$219,153</td>
<td>$1,676,262</td>
</tr>
</tbody>
</table>

### Basic Members

<table>
<thead>
<tr>
<th>Average Household Income</th>
<th>Average Portfolio Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>$149,785</td>
<td>$989,882</td>
</tr>
</tbody>
</table>

### Size of Investment Portfolio (%)

#### Premium Members

- < $25,000: 2.3%
- $25K–$49K: 1.4%
- $50K–$99K: 2.3%
- $100K–$249K: 4.8%
- $250K–$499K: 9.4%
- $500K–$999K: 17.4%
- $1M–$1.999M: 24.8%
- > $2M: 37.6%

#### Basic Members

- < $25,000: 9.0%
- $25K–$49K: 4.9%
- $50K–$99K: 6.0%
- $100K–$249K: 11.6%
- $250K–$499K: 13.4%
- $500K–$999K: 19.6%
- $1M–$1.999M: 20.0%
- > $2M: 15.5%

### Perspectives From 2018 Investor Survey

- **“I find Morningstar the most trustworthy and helpful site on the web for evaluating and getting basic investing info on ETFs and mutual funds.”**

- **“Morningstar’s moat, star and medal ratings are what I rely on to evaluate a holding. I check out the site several times a day. It is my go-to site for investment information.”**

Source: 2018 Morningstar Individual Investor Survey
We offer three ways to reach our advisor audience: Morningstar.com, *Morningstar* magazine, and the Morningstar Investment Conference. We can help place your message in front of advisors who are actively looking for tools to research, analyze, present, and support their recommendations.

### Advisor Statistics

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered advisors across all products</td>
<td>255,000</td>
</tr>
<tr>
<td>Average assets under management</td>
<td>$378 million</td>
</tr>
<tr>
<td>Owner or key decision maker of firm</td>
<td>60%</td>
</tr>
<tr>
<td>Refer their clients to Morningstar</td>
<td>50%</td>
</tr>
</tbody>
</table>

Source: 2018 Morningstar Advisor Survey and Quarterly Company Statistics
Morningstar gives independent advisors the research and analytics to make sound portfolio compositions. Being able to show clients objective reports from Morningstar on their current investments as well as our recommended investments is huge. It also provides us with the tools we need to function as a fiduciary for our clients.

“Morningstar gives independent advisors the research and analytics to make sound portfolio compositions. Being able to show clients objective reports from Morningstar on their current investments as well as our recommended investments is huge. It also provides us with the tools we need to function as a fiduciary for our clients.”

“Morningstar is invaluable to my practice. I don’t know what I’d do without it.”
Digital

We help you develop programs that reach your target audience—whether it’s a branding campaign, product launch, or thought-leadership distribution. We have a unique approach to developing the right solutions for you.
Our redesigned site provides a simpler, streamlined experience for individual investors and advisors. All of the updates are focused on delivering the best of Morningstar to our users.

Improved Content Curation
Morningstar.com is designed to support the investing tasks that we are distinctly positioned to serve: evaluating and discovering new investments, building/upgrading a portfolio, and monitoring investments and the markets. The independent analysis and data investors rely on is organized in a more relevant and useful way.

Site Functionality
- Faster load times across the site for increased viewability and better performance. Average viewability rates on Morningstar.com are 36% better than industry averages.
- Morningstar.com is responsive so your message reaches across all devices—desktops, tablets, and mobile phones.
- New large-format home-page video player, also available for sponsorship.

New Advertising Opportunities
Today Page: Our home page for Morningstar.com provides a powerful buyout experience. With three leaderboards, home-page video center, and half page and rectangle options, your message will be more visible. Editorial events will be better surfaced for monthly sponsorship opportunities.

Data Reports: More key data and research appears above the fold, making it easier for investors and advisors to find what they need. All content has been organized in a way that users can find what they are looking for with one click. As part of this enhanced design, we have also added horizontal content modules on the data report pages. These new content modules fit into the workflow of the page for a more integrated feel.

*Source for average viewability % from Moat Analytics*
Targeting Capabilities and Online Ad Units

Core Audience
Individual investors, basic and Premium Members of Morningstar.com, and financial advisors

Investment-Specific Targeting
Locates users who are monitoring or researching specific investments.
- Investment category and editorial keyword targeting

Workflow Targeting
Identifies investment and recommendation pathways where users make purchase decisions.
- Editorial, tools, and data channels

Geo-Targeting
Directs your message to users determined by:
- City, designated market area, or country

Standard IAB Units
A  Leaderboard  728 × 90
B  Rectangle  300 × 600, 300 × 250
C  Button  120 × 60, 88 × 31
D  Text Link  65 characters

Custom High-Impact Units
Intro Ad  760 × 500
Content Distribution Modules  Custom
Sponsored Search Link  55 Characters
Investors and advisors dedicate much of their research time to our data report pages. Sponsoring your own report pages helps you reach prospects when they are much closer to making an investment decision.

For greater impact, a leaderboard, rectangle, or half page unit can be added to the program. This is a popular tactic for high-exposure branding initiatives.

These data pages also provide areas for content distribution, allowing the advertiser to share thought leadership, white papers, and fund manager commentary specific to each ticker.
Advisor-Focused Opportunities

At Morningstar, we have several multifaceted, advisor-focused sponsorship opportunities. These programs offer thought leadership and content distribution to our select audience.

The advisor portal on Morningstar.com provides advisors with seamless access to practice management content, in-depth investment commentary, and other advisor-focused resources critical to their daily workflow. This page is just one of our advisor sponsorship opportunities available in 2019.

2019 Advisor Sponsorship Opportunities Available:

- Advisor Portal Page Sponsorship
- Collateral distribution program
- Portfolio watchlist sponsorship
- Quarter-end review package
- Advisor Talking Points
- Post-MIC Digital Sponsorship

*All sponsorship ad units and impression estimates subject to change.*
Advisor-Focused Opportunities

Collateral Distribution Program
Let Morningstar.com serve as an extension of your sales team. Advisors use Morningstar.com to conduct pre-purchase research and analysis before recommending investments to their clients.

→ Put your sales materials directly into the hands of advisors as they conduct fund-related research
→ Give interested advisors seamless access to your sales managers as they’re making fund selections
→ Includes static and dynamic links that update with ticker

In addition to the resource center, we’ll also provide an advisor-targeted link on each of your tickers to direct advisors back to your site.

*Program requires a 12-month, non-cancellable commitment, and is only available to asset managers directly (the program cannot be purchased through advertising agencies).
Portfolio Watchlist Sponsorship

Reach advisors or investors as they monitor specific holdings in their portfolio. The watchlist sponsorship allows advertisers to present a selection of their investment picks in our Portfolio Manager tool. The content module serves as a microsite where advertisers can provide thought leadership and additional education materials.

This sponsorship will include:

- Portfolio Manager sponsor unit
- Feature page with client sponsored watchlist of Morningstar data reports embedded in portfolio tool
- Feature Page Horizontal Content Module (100% of client content)
- Feature page ad units, including 728 x 90’s and 300 x 600 (100% of client content)
Advisor-Focused Opportunities

Quarter-End Review Package
At the end of every quarter, Morningstar reflects on the market over the previous three months and identifies the best opportunities for investors. Coverage includes a quarter-end review. We also publish a series of 10-12 market outlook articles that outline our analysts’ take on various parts of the market and their picks in each sector.

Package Components
- 100% SOV on all quarter-end-focused editorial content on Morningstar.com for five days
- Home page presence throughout the week, with leaderboard and logo

Advisors Only
- Market Outlook PDF, promoted via email and on Morningstar.com during the following quarter
- Two full page ads to sponsor in the PDF

Quarter-end review package schedule:
- Last week of March: 1st Quarter Review/Market Outlook
- Last week of June: 2nd Quarter Review/Market Outlook
- Last week of September: 3rd Quarter Review/Market Outlook
- Last week of December: 4th Quarter Review/Market Outlook

Market Outlook
Q3 2018

Talking Points
- The S&P 500 gained 7.7% during the third quarter.
- Healthcare, industrials, and technology stocks outperformed during the quarter while basic materials, energy, and real estate stocks lagged.
- The market-cap-weighted price/fair value estimate ratio for our equity analysts’ coverage universe is 1.04, suggesting that the market overall is slightly overvalued.
- Communication services is the most undervalued sector while technology and healthcare now rank among the most expensive sectors.
- Broad-based funds continued to outperform value-oriented funds during the quarter, while large-cap outperformed small caps.
- Many international equity categories were either flat or suffered losses during the quarter.
- Among bond fund categories, longer-term and high-quality categories lagged short-term and lower-quality categories.

Morningstar’s Take on the Second Quarter

Morningstar’s Q3 2018 Talking Points
- Stocks continued to climb during the second quarter as 10 rate hikes, valuation concerns, and a fluid political landscape in the US didn’t take the market as inversely focused on the potential for tax reform and growth. The broad-based Morningstar US Market Index rose 3.1% in the quarter and has risen over 9% year-to-date.
- Morningstar’s analysts have provided in-depth review and outlooks across equity sectors, fund categories, and the broader economy. Their takes are below along with quarter-end non-equity category and index data.

Morningstar’s Quarter-End Coverage

Stock Market Outlook
- Equity Valuations Look Loffy for the time being
- Bond yields fell to levels seen in 2014
- High-quality, short-term and Treasuries remained strong
- The S&P 500 gained 7.7% during the third quarter

Communication Services Sector Offers the Most Value Today
- The S&P 500 gained 7.7% during the third quarter
- The market-cap-weighted price/fair value estimate ratio for our equity analysts’ coverage universe is 1.04, suggesting that the market overall is slightly overvalued
- Communication services is the most undervalued sector while technology and healthcare now rank among the most expensive sectors

Third Quarter in U.S. Stock Funds: Pressing On, Regardless
- Technology and healthcare now rank among the most expensive sectors
- Communication services is the most undervalued sector while technology and healthcare now rank among the most expensive sectors
- Market outlook on the second quarter

Third Quarter in Non-U.S. Stock Funds: Tariff Tiff Tremors
- Many international equity categories were either flat or suffered losses during the quarter
- Among bond fund categories, longer-term and high-quality categories lagged short-term and lower-quality categories

Fixed-Income Funds Remained Resilient in Third Quarter
Advisor Talking Points

An educational thought leadership series with topics curated by Morningstar’s personal finance director, Christine Benz. Each month, Benz and Morningstar’s editorial team publish a collection of articles for advisors. Topics revolve around investment trends that advisors can address with their clients.

The articles and video commentary are then summarized in an email sent to advisors to help them start the conversation with their clients.

The monthly series will include:

- Email sent to Morningstar’s advisor audience summarizing the topic with links to editorial and video commentary on Morningstar.com
- Talking-points PDF for advisors to use in their practice — also available for download on Morningstar.com

Sponsor opportunities:

- 300 x 250 ad unit with possible content module in the monthly email
- Five- to six-page PDF with logo and full-page ad for sponsor
- Digital presence on all talking-point content on Morningstar.com
- Digital presence in articles by Christine Benz on Morningstar.com
Make Morningstar your communication medium. Use our content distribution modules to distribute your own content on Morningstar.com

**Content Distribution Module**
Deliver your content to Morningstar.com users consistently. Our content distribution modules integrate the tools and materials you provide into the workflow of investors and advisors. Our readers come to Morningstar.com for our independent perspective and unique content. Let them come to expect the same quality perspectives, commentary, and thought leadership from you.

**Options:**
- Data Reports: new horizontal content module in data reports
- Articles
- As part of a center sponsorship
- As part of a fund report sponsorship
- Newsletters
- Research centers—button and text links
<table>
<thead>
<tr>
<th>Year</th>
<th>Return on Assets %</th>
<th>Return on Equity %</th>
<th>Return on Invested Capital %</th>
<th>Gross Margins %</th>
<th>Net Margins %</th>
<th>Debt-to-Net Income %</th>
<th>Free Cash Flow/Net Income %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>11.85</td>
<td>11.36</td>
<td>12.02</td>
<td>8.64</td>
<td>8.12</td>
<td>7.04</td>
<td>7.04</td>
</tr>
<tr>
<td>2015</td>
<td>15.08</td>
<td>19.92</td>
<td>13.12</td>
<td>9.16</td>
<td>8.35</td>
<td>6.27</td>
<td>6.27</td>
</tr>
<tr>
<td>2016</td>
<td>13.82</td>
<td>14.60</td>
<td>12.10</td>
<td>9.22</td>
<td>8.36</td>
<td>5.94</td>
<td>5.94</td>
</tr>
<tr>
<td>2017</td>
<td>16.02</td>
<td>18.02</td>
<td>14.22</td>
<td>9.16</td>
<td>8.35</td>
<td>6.27</td>
<td>6.27</td>
</tr>
<tr>
<td>2018</td>
<td>14.92</td>
<td>16.02</td>
<td>13.12</td>
<td>8.64</td>
<td>8.12</td>
<td>7.04</td>
<td>7.04</td>
</tr>
</tbody>
</table>

**Note:** The table above shows the financial performance of Alphabet Inc. Class C (GOOG). The values represent key financial metrics for the years 2014 to 2018, with a focus on return on assets, return on equity, return on invested capital, gross margins, net margins, debt-to-net income, and free cash flow/net income.
Our redesigned Today page features current news and our latest analysis delivered with our upgraded leaderboard and rectangle units. The page introduces a number of new features, including a dominant video player that rotates new commentary daily, and clickable headings to our Best Investments, My Portfolio, and Markets areas.
Content sponsorships align your brand or product with Morningstar’s editorial events and investment centers.

**Center Sponsorship**
Firms can be the exclusive sponsor of an entire investment center on Morningstar.com. It’s a great way to gain exposure in the most popular areas, while advertising investment-related product offerings or advice. This opportunity includes a content distribution module and 100% SOV in each investment center.

Available centers include:
Exchange-Traded Funds, Bonds, Personal Finance, Best Investments Center, and Advisor Portal

**Special Report Weeks**
Our site editors produce content that addresses timely topics such as retirement, tax planning, and college savings. This is an opportunity to align your brand directly with a particular topic or audience. Receive exclusive, 100% SOV sponsorship of a week long editorial event featured on Morningstar.com’s home page, articles, and video pages.

**Post-MIC Digital Sponsorship**
This package gives advisors who were unable to attend the Morningstar Investment Conference, or those who attended but who missed certain breakout sessions/speakers, access to video replays of the conference’s most popular sessions. The program runs for six weeks and includes an opt-in lead component.

See our 2019 editorial calendar for more information.
January 28 – February 1
A 2019 Portfolio Tune-up
Morningstar provides investors with a thorough—yet accessible—framework for evaluating their current portfolios and constructing new ones in the New Year. Topics covered during the week include asset allocation and benchmarking, performance evaluation, savings progress, sustainability checks, fee evaluation, and tax considerations. Includes a webcast—available to all investors, not just Premium Members—focusing on some of Morningstar’s favorite investment ideas for the new year.

March 27 – April 9
First Quarter 2019 Review
Morningstar equity and fund analysts provide their takes on the first quarter of 2019. Includes popular “undervalued stocks” article, along with stock market and sector outlooks, wrap ups for U.S. equity, international, and bond funds, and video recaps of the first quarter in equities, funds, and ETFs. As well as quarter-end data for indexes and fund categories. Also includes sponsorship of Advisor-focused PDF, which is published on April 12.

May 8 – May 14
2019 Morningstar Investment Conference
Morningstar analysts and editors will convene with top fund managers in Morningstar’s flagship annual event for advisors. Morningstar.com coverage includes on-the-spot blog reports on panel discussions, video interviews with top managers, along with previews and post-event analysis on the big themes and most intriguing ideas from the conference.

June 26 – July 10
Second Quarter 2019 Review
Morningstar equity and fund analysts provide their takes on the second quarter of 2019. Includes popular “undervalued stocks” article, along with stock market and sector outlooks, wrap ups for U.S. equity, international, and bond funds, and video recaps of the first quarter in equities, funds, and ETFs, as well as quarter-end data for indexes and fund categories. Also includes sponsorship of Advisor-focused PDF, which publishes on July 15. Culminates on July 10 with a webcast looking at Morningstar’s best ideas for the rest of the year.

September 25 – October 9
Third Quarter 2019 Review
Morningstar equity and fund analysts provide their takes on the third quarter of 2019. Includes popular “undervalued stocks” article, along with stock market and sector outlooks, wrap ups for U.S. equity, international, and bond funds, and video recaps of the first quarter in equities, funds, and ETFs, as well as quarter-end data for indexes and fund categories. Also includes sponsorship of an Advisor-focused PDF, which is published on October 14.

November 4 – 8
Portfolio Makeover Week
During our popular annual Portfolio Makeover Week, Morningstar’s Christine Benz will make over five portfolios, one per day, for real investors of different stripes. Each day’s featured makeover will be accompanied by related article and video reports to help investors in similar situations sort through their options and manage their portfolios more effectively.

December 26 – January 8
Fourth Quarter 2019 Review
Morningstar equity and fund analysts provide their takes on the forth quarter of 2019. Includes popular “undervalued stocks” article, along with stock market and sector outlooks, wrap ups for U.S. equity, international, and bond funds, and video recaps of the first quarter in equities, funds, and ETFs, as well as quarter-end data for indexes and fund categories. Also includes sponsorship of an Advisor-focused PDF which is published on January 15.
## Alexa Sponsorship
Audio message with sponsor’s name and tagline announced at the conclusion of each Morningstar Flash Briefing skill.
- Available quarterly
- Briefings are produced Monday through Friday (excluding holidays)
- Available on all Alexa-enabled devices
- Users can initiate the Morningstar briefing by asking Alexa for all flash briefings or by asking for the Morningstar briefing specifically
- Sponsor’s audio message will be read by Morningstar and can include company name and tagline
- Morningstar will record the message with different narrators; sponsor will choose the final version
- 100% SOV

## Investing Insights Podcast Sponsorship
Audio message with sponsor’s name and tagline announced at beginning and midpoint of each Morningstar-produced podcast. Also includes display ads on Morningstar landing pages.
- Available quarterly
- Podcasts average 45 minutes long and are produced weekly
- Sponsor’s audio message will be read by Morningstar and can include company name and tagline
- Morningstar will record the message with different narrators; sponsor will choose the final version
- Average of 8,000+ plays per podcast
- 100% SOV

Our cross-platform opportunities allow you to reach investors and advisors at work, home, and everywhere in between.
Mobile App
Morningstar offers mobile applications for iPhone® and Android that allow advertisers to reach investors and advisors on the go.

→ Functionality includes portfolio tracking and real-time quotes for stocks, funds, and ETFs, as well as the latest financial news and analysis
→ 20% of traffic on Morningstar.com is mobile
→ 300 x 50 mobile ad unit

iPad® App
Morningstar® for iPad® wraps our robust data and analysis in an intuitive, elegant interface, giving users a way to research securities, evaluate portfolios, and monitor the markets.

With Morningstar for iPad, users can:
→ Sync with their Morningstar.com account
→ Find real-time quotes on thousands of companies and easily revisit recent searches
→ Monitor market performance

We offer sponsorship opportunities on a quarterly basis for 50% SOV of all ad units.
Send your message or offer to over 154,000 subscribers and advisors who are looking for investment ideas and advice. Communicate with those who have opted in to receive offers and information carefully screened by Morningstar.

Dedicated HTML emails are sent from Morningstar on behalf of an exclusive advertiser and feature 100% client-provided content.

**Program Components**

<table>
<thead>
<tr>
<th>Email Lists</th>
<th>Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Member</td>
<td>100,000</td>
</tr>
<tr>
<td>Premium Member</td>
<td>13,000</td>
</tr>
<tr>
<td>Financial Advisors</td>
<td>41,000</td>
</tr>
<tr>
<td>Custom Targeted Lists</td>
<td>Upon Request</td>
</tr>
</tbody>
</table>

Email list sizes are subject to change.

**Scheduling**
- Delivered on Mondays and Wednesdays, 9 a.m.—11 a.m. CT
- Assets needed seven days prior to deployment

**Tracking**
- Delivered, open, and click reporting provided
Dedicated Emails

Better Conversations Podcast

Conversations are the cornerstone of any strong relationship. In the world of wealth advising, these conversations often occur at the intersection of money and emotions, where awkward or challenging dialogues between client and advisor could either build or destroy your practice.

Find out how to use conversations to your advantage in our Conversations Better Outcomes podcast series from ABCo. Asset Management. Each episode provides actionable ideas and tools to enhance your client conversations and grow your business.

Listen now

Topics include:
- Succession planning: sell strategies for a smooth transition
- Investor archetypes: tailoring your communication
- Living to 100: helping make your clients' retirement longer
- Creating your clients' retirement game plan
- Building an effective practice

Make your next conversation a better conversation. Subscribe now.

Our Investment Team seeks to identify companies that understand and thoughtfully manage all of the inherent business risks, including ESG.

As stewards of our clients' capital, we have a fiduciary responsibility to consider the full range of risks and opportunities having the potential to influence investment outcomes. It is necessary, therefore, to incorporate Environmental, Social, and Governance (ESG) analysis into our investment decision-making. We continue to review the potential influence of ESG factors, and believe that our ability to add value for clients is best served by considering ESG factors within our rigorous research approach.

Download the paper
Advisor and Investor Focused E-Newsletters

Sponsorship of our e-newsletters presents your brand to those who keep up with the latest investment trends. Pair your message with any of our eight newsletters that range from market summaries to Morningstar analyst picks and ratings.

<table>
<thead>
<tr>
<th>Newsletter</th>
<th>List size</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morning Digest (List size: 68,000)</td>
<td></td>
<td>Highlights of new analyst reports and articles from Morningstar.com (Premium Members only).</td>
</tr>
<tr>
<td>Stock Analyst Notes (List size: 40,000)</td>
<td></td>
<td>Delivered every morning, our take on the latest news affecting the market’s biggest stocks.</td>
</tr>
<tr>
<td>Fund Spy (List size: 335,000)</td>
<td></td>
<td>An inside look at the fund industry and our favorite funds through the eyes of acknowledged fund experts.</td>
</tr>
<tr>
<td>Stock Strategist and Stock Strategist (ETF Edition) (List size: 340,000)</td>
<td></td>
<td>Insights on market and industry trends as well as stock tips from Morningstar’s stock analysts (Includes the ETF Edition sent the second and third Wednesday of each month).</td>
</tr>
<tr>
<td>Fund Medalist of the Week (List size: 51,000)</td>
<td></td>
<td>The complete, hand-picked list of funds our analysts love (and hate) (Premium Members only).</td>
</tr>
<tr>
<td>SmartInvestor (List size: 490,000)</td>
<td></td>
<td>Our weekly e-newsletter filled with ideas on investing better and smarter.</td>
</tr>
<tr>
<td>Improving Your Finances (List size: 330,000)</td>
<td></td>
<td>Portfolio-planning tips in this e-newsletter alternate between the Morningstar.com columns “The Short Answer” and “Improving Your Finances.”</td>
</tr>
<tr>
<td>Advisor Digest (List size: 70,000)</td>
<td></td>
<td>Weekly take on the market and perspectives from industry experts.</td>
</tr>
</tbody>
</table>

Email list sizes are subject to change.
Advisor and Investor Focused E-Newsletters

Advisor Digest
How Advisors Can Help Independents and Accumulators Succeed

These two investor types have investing strengths and weaknesses. Here’s how to best advise each.

This is the fourth article in a series focusing on behavioral investor types and intended to help advisors strengthen their relationships with their clients by helping them better understand clients’ financial personalities. Once advisors understand the various investor types at play, they can adjust their advice for each type.

I recently introduced four behavioral investor types. Today we’ll take a deeper dive into independents and accumulators, reviewing the “upside” and “downside” of working with these two specific investor types and providing suggestions about how to advise these types of clients.

Click here for more.

Notable Charlie – A Good Day, Bad Day
Riding your Glo. into your C.O. (i.e., while you’re riding your high) can help you temporarily add required minimum distributions, but there can be drawbacks.

New Index, Lower Fee Boost This Corporate-Bond
This fund is a great option for investors seeking equal intermediate-term corporate bonds.

Mutuals Can Become Overvalued
But recognizing when is very difficult.

Morningstar
An Excellent Pure-Play Inflation Hedge

Unlike other funds in its Morningstar Category, Gold-rated Vanguard Inflation-Protected Securities provides pure exposure to inflation-hedging TIPS at a rock-bottom cost.

by Brian Miers II 11/8/2018 6:00:00 AM

The following is our latest fund Analyst Report for Vanguard Inflation-Protected Securities ADVX. Morningstar Premium Members have access to full analyst reports such as this for more than 2,000 of the largest and best mutual funds. Not a Premium Member? Gain full access to our analyst reports and advanced tools immediately when you try Morningstar Premium free for 14 days.

Vanguard Inflation-Protected Securities is an excellent choice for investors looking for a pure-play inflation hedge. The fund’s rock-bottom fees provide it with a lower performance hurdle than many peers and contributes to attractive longer-term performance. This, when combined with benefits from Vanguard’s strong stewardship, earns the fund a Morningstar Analyst Rating of Gold.

In composition, the fund closely resembles its benchmark, the Bloomberg Barclays U.S. Treasury Inflation-Protected Index. However, the team has the ability to add or remove risk relative to the benchmark (typically modest divergences) and when it has high conviction about a particular trade, it is not a true index fund. The team often looks to generate excess return through relative value positioning between bonds and will scale in or out of off-the-run securities when the price is attractive.

Unlike many funds in the inflation-protected bond Morningstar Category, this one does not court additional risk by looking for extra sources of return in commodities, high-yield bonds, or other assets. The fund is meant to act as a diversified nominal Treasuries and provide exposure to one of the best inflation-protected securities available.

Free Issue! Morningstar’s Fund Newsletter >>
Morningstar FundAdvisor brings you critical data and analysis on the $11 trillion and 8,000 mutual fund universe. Includes online access to the monthly, full-page Analyst Reports, plus exclusive research and commentary from Morningstar’s Director of Manager Research, Russ Kinnel.

Click for your free issue.

Most Recent Articles
The Fundamentals of Fundraising Are Millennials Smarter Than Us?
A Checklist for Developing a NextGen Offering
Print

Readers of *Morningstar* magazine are decision-makers who have looked to Morningstar for investing ideas and insights since its first publication over a decade ago. Every issue is an opportunity to reach a financial advisor or an institutional investor ready to take action. Each issue features a Spotlight section covering the latest investing trends. Additional magazine features include current research and original thinking from our research teams, snapshots of investing developments in the U.S. and abroad, in-depth profiles on top industry players and their investment ideas, commentary on the fund industry and global developments, and the best investment ideas from our analysts.
The results of our readership survey, carried out by Readex Research, found that *Morningstar* magazine was seen to have the most credible, in-depth, and relevant investment analysis.

### Morningstar Magazine Readex Survey Results

<table>
<thead>
<tr>
<th>Top Amongst Leading Competitors</th>
<th>Financial Advisors</th>
<th>Institutional Investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preferred publication</td>
<td>43%</td>
<td>28%</td>
</tr>
<tr>
<td>Average time spent per issue</td>
<td>45 minutes</td>
<td>38 minutes</td>
</tr>
<tr>
<td>Took action due to content or data</td>
<td>69%</td>
<td>76%</td>
</tr>
<tr>
<td>Took action due to advertisements</td>
<td>28%</td>
<td>36%</td>
</tr>
<tr>
<td>Most credible</td>
<td>59%</td>
<td>35%</td>
</tr>
<tr>
<td>Most in-depth</td>
<td>61%</td>
<td>39%</td>
</tr>
<tr>
<td>Most relevant</td>
<td>54%</td>
<td>38%</td>
</tr>
</tbody>
</table>

Source: Readex Survey.
Morningstar Magazine Demographics

### Type of Investment Professional

- 15% Broker/Dealer: Independent
- 3.1% Broker/Dealer: Wirehouse
- 14.8% Dually Registered
- 30.6% RIA
- 2.2% Institutional Investor
- 18.0% Financial Professional
- 12.5% Other
- 3.8% Accountant or CPA

### Assets Under Management (%)

- < $5,000,000 7.1%
- $5–$9.9M 3.5%
- $10–$24.9M 12.2%
- $25–$49.9M 17.2%
- $50–$99.9M 15.1%
- $100–$199.9M 15.9%
- $200–$249.9M 2.7%
- $250–$499.9M 7.5%
- $500–$999.9M 2.5%
- > $1B 6.0%
- I do not manage assets 5.8%
- Prefer not to say 4.5%

### Compensation Method

- 41.5% Commission
- 68.4% Fee
- 11.8% Bonus
- 25.5% Salary
- 4.8% Other

### Perspectives From Readex Research Survey

- “I find Morningstar magazine the easiest to navigate and most useful for my day-to-day responsibilities.”
- “[Morningstar magazine] is excellent, informative, and has worldwide coverage.”
About the Magazine

For 2019 Morningstar magazine will be moving to a quarterly model, being published four times per year. We feel this will allow us to spend more time curating each issue, and provide a more robust user experience. 29% of subscribers have been in the financial services industry for 30+ years, hold multiple designations, recommends a broad spectrum of products, and manages an average of $342 million in clients assets.

Our readers are an engaged group of highly intelligent decision-makers, actively looking to our publication for investment ideas and insights. Our award-winning editorial content, design, and investment analysis put Morningstar magazine at the top of its class.

Premium Placement Rates

<table>
<thead>
<tr>
<th>Premium Placement Rates</th>
<th>2x or more Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Back Cover</td>
<td>$16,400</td>
</tr>
<tr>
<td>Inside Front Cover</td>
<td>$15,900</td>
</tr>
<tr>
<td>Inside Back Cover</td>
<td>$13,900</td>
</tr>
<tr>
<td>Inside Front Cover Spread</td>
<td>$20,300</td>
</tr>
<tr>
<td>Opposite TOC Spread</td>
<td>$14,650</td>
</tr>
</tbody>
</table>

Custom Sponsorships

- Belly bands
- Gatefolds
- Onserts
- Biannual Fund Medalist supplement

*For single insertion rates please contact your sales director.
We differ from the consensus because of three main views:

Industry has a key role in improving the United States, with a wide gap developing among factions. This is a critical debate. The perspective is important.

Particularly, we disagree with the U.S. Energy Department's view that nuclear generation contributes positive value to the U.S. utilities we cover that own nuclear capacity by 5%. Nuclear fleet will remain economic, continue to operate cost-effectively, and keep its market share near 17%. We think utilities can achieve at least a 31% drop in carbon emissions from nuclear generation. Through renewable portfolio standards, under-construction projects, and the Obama administration's Clean Power Plan and retirement of backup or standby natural gas generation—utilities to reduce their carbon emissions associated with radioactive waste. Ultimately, we view waste management as an unfavorable source, wind and solar require expensive battery backup or standby natural gas generation, while nuclear and renewable energy.

We think the market underestimates the returns to renewable energy. Nuclear power has a lifecycle carbon emissions profile similar to renewable energy. Carbon Intensity (gCO2e/kwh) Nuclear power has a lifecycle carbon emissions profile similar to those levels.) Most market forecasts assume 5% of the nation's net new nuclear capacity is more bullish than most forecasts. In 2040, U.S. could add as much as 1,200 gCO2e/kwh to renewable energy. Nuclear's average. In fact, nuclear slightly outperforms solar carbon intensity, while utilities that are long on nuclear uprates and keep its market share near 17%

The Department of Energy is responsible for major cities. Competition from cheap natural gas has a significantly lower carbon-intensity than coal and oil but is still well above nuclear and renewable energy. Nuclear has a lifecycle carbon emissions profile similar to those levels.) Most market forecasts assume 5% of the nation's net new nuclear capacity is more bullish than most forecasts. In 2040, U.S. could add as much as 1,200 gCO2e/kwh.
Morningstar Magazine 2019 Editorial Calendar
Spotlight topics are subject to change based on availability of research.

Spring 2019
Ad Close: Dec. 7, 2018
Year-End Data: Dec. 31, 2018
Materials Due: Jan. 8, 2019
Art release: Jan. 15, 2019
Mail Date: Feb. 4, 2019
In-home: Week of Feb. 11, 2019

Trends in Financial Planning
In a study, we find that the value of financial advice depends significantly on how it’s given and that households that work with a financial planner make better financial decisions than those who use “transactional” advisors. In addition, we’ll find that advisors and investors are considering nonfinancial assets such as human capital and real estate when building portfolios, leading to better outcomes for investors. Finally, we’ll uncover investment biases advisors exhibit and analyze how they affect clients.

Summer 2019
MICUS Issue & Medalist Supplement
Ad Close: March 8, 2019
Q1 Data: March 31, 2019
Materials Due: April 3, 2019
Art release: April 10
Ship date: April 30, 2019
In-home: Week of May 6, 2019

Know What You Buy: Investment Transparency
Conflicts of interest are built into many investment products and advice. Expanding our work shining a light on load-sharing arrangements, we uncover other conflicts that adversely affect outcomes for investors. We will also explore how the industry can modernize fund data to make it more timely, accurate, and accessible to investors. Finally, we’ll expose Morningstar’s own efforts to improve the Morningstar Analyst Rating.

Fall 2019
Ad Close: June 10, 2019
Q2 Data: June 30, 2019
Materials Due: July 8, 2019
Art release: July 15
Ship date: Aug. 2, 2019
In-home: Week of Aug. 12, 2019

Who Are Investors?
In this issue, we roll out research on investors—who they are, what their goals are, and how advisors and asset managers that serve them can make the most impact in helping them reach those goals. Articles will include new research on happiness and money, on life events that make investors succeed or fail, and a profile of investor interest in ESG.

Winter 2019
Medalist Supplement
Ad Close: Sept. 9, 2019
Q3 Data: Sept. 30, 2019
Materials Due: Oct. 8, 2019
Art release: Oct. 15
Ship date: Nov. 1, 2019
In-home: Week of Nov. 11, 2019

The Carbon Economy
To help meet climate change goals, countries are increasingly turning to renewable energy sources to meet the demand for energy. In this issue, we look at the outlook for oil demand in a low-carbon economy. We’ll also analyze demand forecasts for electric and autonomous vehicles and other sustainable technology and their economic impacts.
Morningstar Medalists: The Complete U.S. List

Gold Medalists
These funds have excellent long-term track records, experienced managers, and reasonable fees. These funds typically have stellar long-term performance, or shortcomings at the parent firm don’t express a view on a given asset class or peer management, the stewardship of the parent firm, or appropriate benchmark or peer group. Rather, the designations seek to evaluate high conviction in the strategies and managers. These funds’ advantages outweigh any disadvantages that prevent a higher rating. But the analysts have sufficient strengths that the analysts believe they would or would not recommend.

Silver Medalists
These funds avoid some of the “star rating”). The rating has since been extended to funds globally, including U.S. ETFs in the U.S. in 2016.

Morningstar Research Services. Morningstar is a forward-looking assessment by analysts with experience in rating mutual funds, analyzing managers, and evaluating strategies for Morningstar’s database of more than 350,000 funds, including ETFs for investors on a platform where Morningstar’s research and analytics are available at all levels.

The Morningstar Analyst Rating for Funds was launched in 2000 and is intended to guide investors in choosing funds globally, including U.S. ETFs and Morningstar Mutual Funds. Morningstar’s independent research provides investors with the most widely used star rating for funds, Morningstar Fund Ratings. Morningstar Medalist Funds—funds rated Gold, Silver, or Bronze—are worthwhile long-term investments.

Medalist Funds

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Morningstar Rating</th>
<th>Morningstar Rank</th>
<th>Lipper Rank</th>
<th>One Year</th>
<th>Three Year</th>
<th>Five Year</th>
<th>Annualized</th>
<th>Load</th>
<th>Expense Ratio</th>
<th>12b-1</th>
<th>Minimum Initial</th>
<th>Minimum Retirement</th>
<th>Distribution</th>
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<tbody>
<tr>
<td>Vanguard LifeStrategy Income Inv VASIX</td>
<td>Bronze</td>
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<td>31</td>
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<tr>
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<tr>
<td>Vanguard Wellesley® Income Inv VWINX</td>
<td>Bronze</td>
<td>34</td>
<td>31</td>
<td>6.99</td>
<td>4.33</td>
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<tr>
<td>Vanguard Tax-Managed Balanced Adm VTMFX</td>
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<td>4.37</td>
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<td>MFS Diversified Income I DIFIX</td>
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<tr>
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<td>6.35</td>
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<tr>
<td>Vanguard Wellesley® Income Inv VWINX</td>
<td>Bronze</td>
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<td>31</td>
<td>6.99</td>
<td>4.33</td>
<td>6.34</td>
<td>No</td>
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<tr>
<td>Vanguard Tax-Managed Balanced Adm VTMFX</td>
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<td>31</td>
<td>6.85</td>
<td>4.37</td>
<td>7.22</td>
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</tbody>
</table>
Events

For more than 30 years, Morningstar conferences have brought investment professionals together to engage with some of the brightest minds in the financial industry.
Morningstar Investment Conference Audience Statistics

<table>
<thead>
<tr>
<th>Attendee Firm Type (%)</th>
<th>Assets Under Management (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Investment Advisor 34</td>
<td>&gt; $1B 45</td>
</tr>
<tr>
<td>Asset Management 29</td>
<td>$501M–$1B 10</td>
</tr>
<tr>
<td>Other 14</td>
<td>$251–$500M 12</td>
</tr>
<tr>
<td>Brokerage Firm 12</td>
<td>$101–$250M 15</td>
</tr>
<tr>
<td>Investment Consulting 4</td>
<td>$51–$100M 7</td>
</tr>
<tr>
<td>Bank 4</td>
<td>$26–$50M 5</td>
</tr>
<tr>
<td>Insurance Company 2</td>
<td>$5–$25M 4</td>
</tr>
<tr>
<td>Wirehouse 1</td>
<td>&lt;$5M 2</td>
</tr>
</tbody>
</table>

Morningstar Investment Conference is one of the most effective ways to reach people who make decisions about buying your products and services.

Morningstar Investment Conference Sponsorship Opportunities

- Principal sponsor
- Lead sponsor
- Major sponsor
- Associate sponsor
- Coffee bar sponsor
- Recharge lounge sponsor
- Game lounge sponsor
- Professional photo booth sponsor
- Hydration station sponsor
- Presentation stage sponsor

Perspectives from the 2018 Morningstar Post-Conference Survey

“The speakers, and the ideas. That’s the greatest part of having some really qualified minds in the room.”

“I find that the most valuable aspects are real-world applications of investment philosophies and techniques.”

## Morningstar Investment Conference Statistics

<table>
<thead>
<tr>
<th>Category</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attendees on-site</td>
<td>2,725</td>
</tr>
<tr>
<td>Livestream views</td>
<td>2,984</td>
</tr>
<tr>
<td>Page views on Morningstar.com</td>
<td>65K</td>
</tr>
<tr>
<td>Media mentions</td>
<td>182</td>
</tr>
<tr>
<td>MICUS tweets impressions via Twitter</td>
<td>3,600+</td>
</tr>
<tr>
<td>Exhibitors</td>
<td>534</td>
</tr>
</tbody>
</table>

### Reasons Attendees Went to the Morningstar Investment Conference

<table>
<thead>
<tr>
<th>Reason</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morningstar speakers and content</td>
<td>63%</td>
</tr>
<tr>
<td>To generate investment ideas based on the latest investment research</td>
<td>57%</td>
</tr>
<tr>
<td>Non-Morningstar speakers and content</td>
<td>53%</td>
</tr>
<tr>
<td>To meet peers, known and unknown</td>
<td>60%</td>
</tr>
<tr>
<td>To meet with Morningstar because I’m a client</td>
<td>23%</td>
</tr>
<tr>
<td>To evaluate perspective investment management firms to outsource to</td>
<td>19%</td>
</tr>
<tr>
<td>Learn more about Morningstar’s products for financial professionals</td>
<td>22%</td>
</tr>
</tbody>
</table>

### 2018 Morningstar Investment Conference Mobile App Use

<table>
<thead>
<tr>
<th>Metric</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unique users</td>
<td>1,565</td>
</tr>
<tr>
<td>Logged in users</td>
<td>1,310</td>
</tr>
<tr>
<td>Minutes open</td>
<td>64.1K</td>
</tr>
<tr>
<td>Engagements</td>
<td>66.5K</td>
</tr>
</tbody>
</table>

- Livestream views of five main stage sessions (64%+ 2017 livestream)
- Media mentions
- MICUS tweets = 3.5M reach 33.4M impressions via Twitter
- People reached via Facebook Live video hosted by Morningstar.
Global

Morningstar has offices in 27 countries worldwide, with 32 websites to serve our regional audiences. We can help you expand your reach, whether it’s to showcase new products overseas or advertise across multiple sites. We can create a unique global sponsorship package to expand your audience.
Global Websites

Showcase your products and message across multiple countries or regions. Our international sites can help you launch global branding strategies or let investment professionals know what products you offer in their country. Our advertising placements are high impact and consistent across countries. Reach out to our global ad sales team to learn more.

- Professional/advisor targeting
- Category and investment-specific targeting
- Special report weeks
- Center sponsorships
- Content distribution opportunities
- E-newsletters and dedicated emails

32 websites worldwide:
- Africa
- Asia
- Australia/New Zealand
- Europe
- Latin America
- North America
Morningstar events are a global opportunity to showcase your brand to audiences worldwide. Our conferences and workshops draw thousands of attendees annually from the U.S., Europe, Asia, and Australia. Our global sponsorship team can tell you more about how to bring your message to our international audiences.

**Morningstar Investment Conferences**
- Cape Town/Johannesburg
- London
- Madrid
- Milan
- Mumbai
- Paris
- Sydney

**Morningstar Investment Strategy Day**
- Melbourne

**Morningstar Individual Investor Conference**
- Sydney
Morningstar prides itself on providing an independent voice to help investors make better-informed decisions. In turn, we seek advertisers that share our customer-centric philosophy.

Our mission to put investors first encompasses all our data, analysis, articles, marketing, promotions, and advertising. To ensure that products and services advertised are relevant, lawful, and credible, we reserve the right to refuse advertising that we believe is not factually accurate or in good taste, employs a sensationalist tone or approach, promotes products or services that are not a good fit for the Morningstar audience, or comes from a business that can’t be identified or verified as legitimate.

These guidelines are to assist our advertisers in creating copy for display advertising, dedicated emails, and other promotional campaigns that will reach Morningstar’s audience on site ads, via email, in rich media, or in our print publications. (Note: Dedicated email campaigns may be subject to an extended approval process.)

Morningstar will likely reject ads making bold claims about unknowable future performance or otherwise promising “get rich quick” or “no-risk” investment strategies. This includes ads that tout highly speculative or illiquid investments (e.g., penny stocks) or promise unusually high investment returns.

Advertisers should avoid language considered sensational, promissory, or strident, such as:
- Explosive
- Juiciest
- Soaring
- Fast cash

- Spectacular
- Cash-spinning
- Fortune-building
- Meaty

- Huge
- Can’t go wrong
- Risk-free

We also do not accept advertising from investment firms that are unregulated by the SEC, from investment sites lacking explanations about the risks involved with their investment approach, or from investment sites whose legitimacy cannot be verified. Based on FINRA guidelines for member firms, we consider the following factors:

FINRA Regulation is troubled by advertisements that are so aggressive and demeaning to competitors, and in such questionable taste, as to potentially undermine investor trust and confidence in the industry, as a whole. Such advertisements do not serve the interests of investors or the industry and we expect our members to take a more constructive and informative approach to their advertising.

Rarely, advertisers may market products that are rated lower than Morningstar indicates. Advertisements that tout high risk investments above Morningstar’s rating will not be accepted by Morningstar.

FINRA typically wants advertisements to be fair and balanced. In terms of financials—what are the rewards and what are the risks of investing in a certain type of product or service?

We have a duty to manage investor expectations about the risks and rewards of investing. Advertisements that mislead or confuse investors about the risks and rewards of investing, or that attempt to incite a trading frenzy, harm the investing public, or undermine investor confidence in the integrity of the markets will not be accepted by Morningstar.

Advertisements will be considered on a case-by-case basis. We may accept one campaign while rejecting or requesting revisions on another campaign from the same advertiser. We may also accept some portions of a campaign while requesting revisions to other pieces of the same campaign.

Additional Guidelines:
- Morningstar has the right to refuse advertising that, in Morningstar’s opinion, is not factually accurate or in good taste.
- Morningstar will not permit at any time the placement of any advertising for illegal or objectionable products.
- Advertising must not contain or link to fraudulent, provocative, deceptive, or offensive material, including material that misrepresents, ridicules, or attacks an individual or group on the basis of age, color, national origin, race, religion, sex, sexual orientation, or disability.
- No messages advertising gambling, alcohol, illegal narcotics, firearms, ammunition, fireworks, tobacco and materials, religion, politics, and products and adult services related to pornography will be allowed.

Morningstar.com inventory is sold site-direct only. Any Morningstar.com inventory represented via a programmatic or network exchange is fraud. Morningstar has the right to refuse any nefarious pixels attached to ad tags that may block impressions, collect data, or cause impression discrepancies larger than 10%.

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