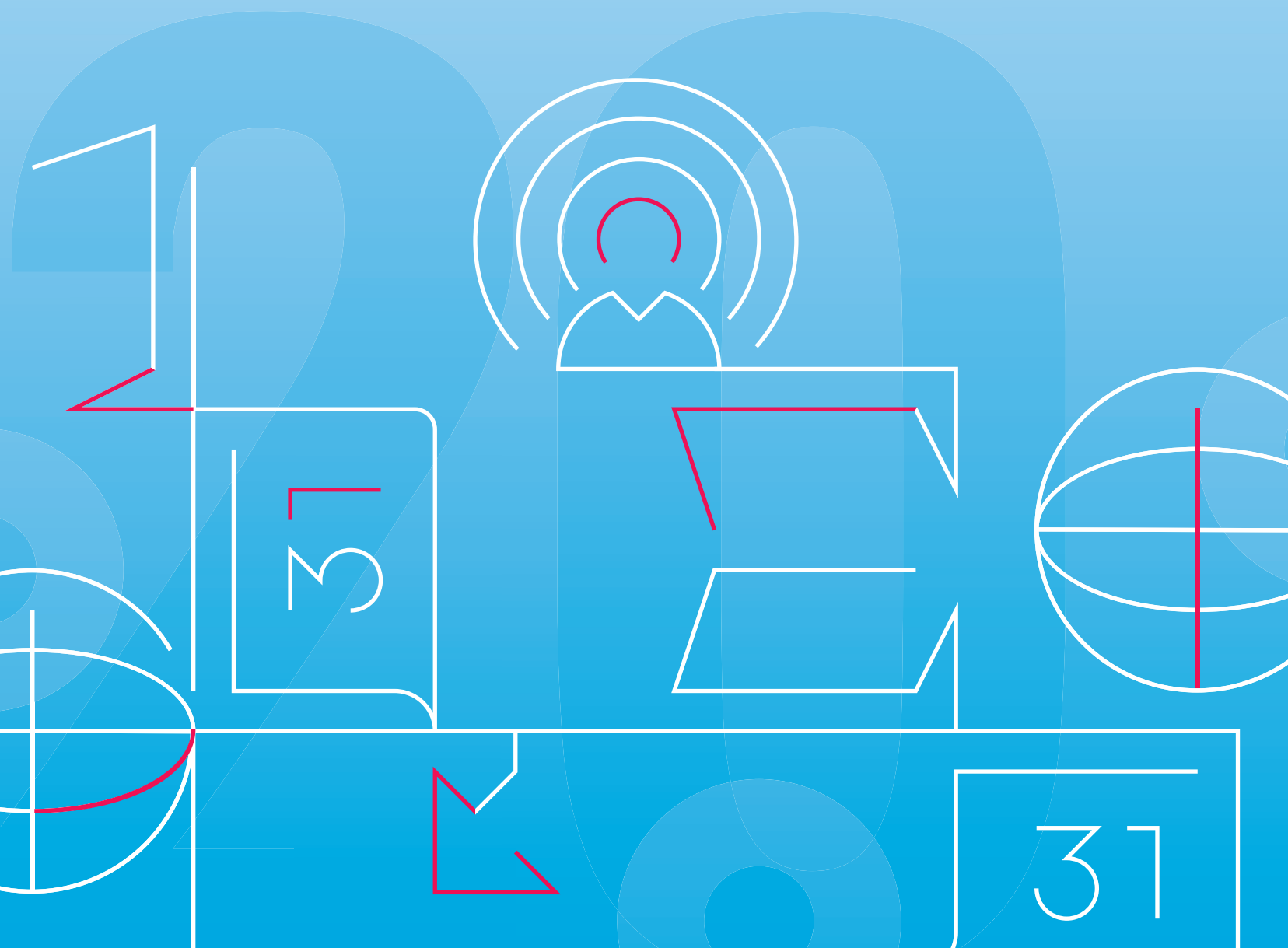


2020
Morningstar
Media Kit

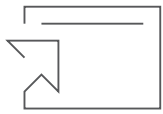


Simplify Your Media Planning With Morningstar

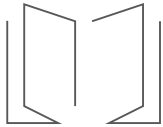
We provide opportunities across a number of media properties and conferences targeted to high-net-worth investors, advisors, and institutional investors. We have decades of experience delivering messages to an engaged, investing-minded audience.



2 Site Statistics and Audience Profiles



8 Digital



32 Print



40 Events



44 Global



10 million

Individual Investors
Served

170,000

Registered Financial
Advisors on
[Morningstar.com](https://www.morningstar.com)

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.

111,424

Premium Users on
Morningstar.com

113,000 avg

Monthly Advisor
Uniques on
Morningstar.com

31

Websites
Worldwide

Morningstar.com is our site for individual investors looking to discover new investments, build/upgrade portfolios, monitor investments, and view real-time market data. Morningstar offers an independent voice supported by more than 440 analysts who provide continuous investment coverage and commentary.

Site Statistics

Average monthly page views	25 million
Average monthly unique visitors	1.9 million
% Mobile visitors per month	30%
% Tablet visitors per month	8%

Individual Investor Demographics

Premium Members

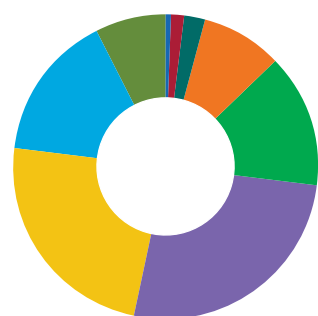
Average Household Income

\$231,096

Average Portfolio Size

\$1,786,816

Annual Household Income



0.7%	< \$25,000
1.3%	\$25,000–\$34,999
2.2%	\$35,000–\$49,999
8.7%	\$50,000–\$74,999
14.2%	\$75,000–\$99,999
26.3%	\$100,000–\$149,999
23.8%	\$150,000–\$249,999
15.5%	\$250,000–\$499,999
7.3%	> \$500,000

Size of Investment Portfolio (%)

< \$25,000	0.6	
\$25K–\$49K	0.6	
\$50K–\$99K	1.6	
\$100K–\$249K	4.1	
\$250K–\$499K	8.3	
\$500K–\$999K	18.5	
\$1M–\$1.999M	25.4	
> \$2M	40.9	

Basic Members

Average Household Income

\$166,378

Average Portfolio Size

\$1,159,854

Annual Household Income



3.4%	< \$25,000
4.0%	\$25,000–\$34,999
6.3%	\$35,000–\$49,999
14.8%	\$50,000–\$74,999
16.5%	\$75,000–\$99,999
25.9%	\$100,000–\$149,999
17.3%	\$150,000–\$249,999
7.5%	\$250,000–\$499,999
4.3%	> \$500,000

Size of Investment Portfolio (%)

< \$25,000	5.3	
\$25K–\$49K	3.4	
\$50K–\$99K	4.6	
\$100K–\$249K	10.4	
\$250K–\$499K	14.2	
\$500K–\$999K	20.1	
\$1M–\$1.999M	22.2	
> \$2M	20.0	

Perspectives From 2019 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."

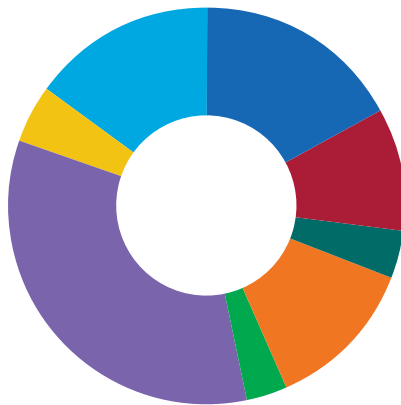
We offer three ways to reach our advisor audience: Morningstar.com, *Morningstar* magazine, and the Morningstar Investment Conference. We can help place your message in front of advisors who are actively looking for tools to research, analyze, present, and support their recommendations.

Advisor Statistics

Registered financial advisors on Morningstar.com	170,000
Average assets under management	\$374.4 million
Owner or key decision-maker of firm	55%
Refer their clients to Morningstar	50%

Financial Advisor Demographics

Type

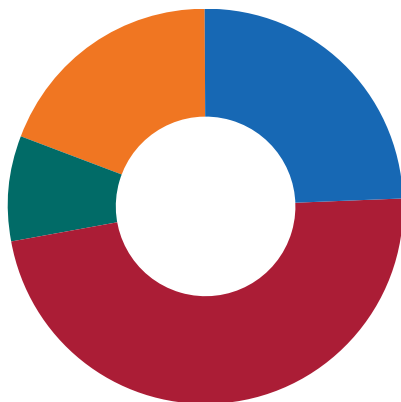


17%	RIA
10.2%	Broker/Dealer: Independent
3.9%	Broker/Dealer: Wirehouse
12.3%	Dually Registered
3.5%	Institutional Investor
33.4%	Financial Professional
4.7%	Accountant or CPA
15%	Other

Assets Under Management (%)

<\$5,000,000	13.9	
\$5M–\$9.9M	6.5	
\$10M–\$24.9M	10.1	
\$25M–\$49.9M	10.6	
\$50M–\$99.9M	12.5	
\$100M–\$199.9M	9.3	
\$200M–\$249.9M	2.3	
\$250M–\$499.9M	5.1	
\$500M–\$999.9M	4.8	
> \$1B	6.1	
I do not manage assets	12.7	
Prefer not to say	6.1	

Compensation Method



37.3%	Commission
46.9%	Fee
19.2%	Bonus
40.5%	Salary

Perspectives From 2019 Morningstar Advisor Survey

"I consider Morningstar to be without peer for reliable data in the financial advising business."

"I believe Morningstar is the most robust investment research site for the retail client and retail advisor. The universe of securities and related data provides advisors the ability to construct the appropriate investment portfolios for their clients."

Users Who

Use Morningstar software platforms	61.0%	
Own or are their firm's decision-maker	59.7%	
Have visited Morningstar.com for 5+ years	80.7%	

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 recently revamped site provides a quicker and more streamlined experience for individual investors and advisors. We are focused on delivering the most insightful, relevant, and uncompromising content we can produce, always putting investors first. Whether we're reaching investors directly or through advisors and institutions, our goal is the same.

Relevant Content

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 the markets. We supply the independent analysis and data both advisors and investors rely on.

Site Functionality

- Faster load times across the site for increased viewability and better performance. Average viewability rates on Morningstar.com are 34% better than industry averages.*
- Morningstar.com is responsive, so your message reaches across all devices—desktops, tablets, and mobile phones.
- Streamlined data pages with tabs for quicker access to data points.

Custom Advertising Opportunities

Today Page: Our Morningstar.com home page provides a powerful buyout experience. With three leaderboards, home-page video center, and half page and rectangle options, your message will be highly visible.

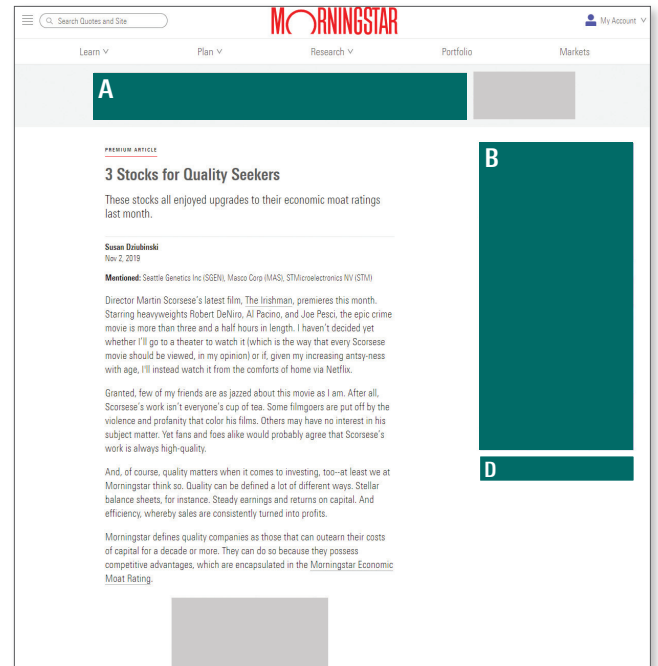
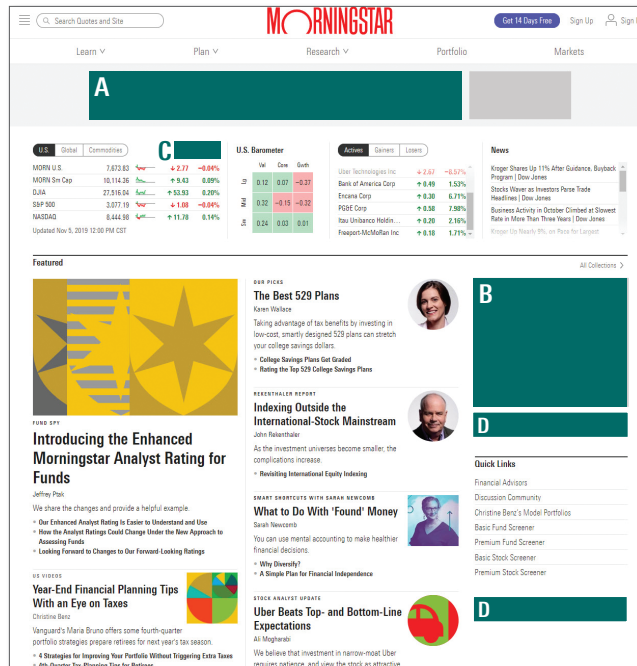
Special Report Weeks: Have 100% share of voice of focused content for one-week sponsorships. Focused content includes such topics as tax planning, ESG Investing, and portfolio makeovers.

Coverpage Sponsorships: Be the exclusive sponsor of one of Morningstar's Investment Centers. These are available quarterly and include Personal Finance, Mutual Funds, Stocks, ETFs, and Bonds.

Point of Entry Sponsorship: Reach our users with a leaderboard and rectangle at their first point of entry on the site, no matter where that may be. This sponsorship offers a high SOV exposure to our users not only on the homepage, but across all areas of the site.

*Source: Moat data vs industry standard for ROS Leaderboard desktop traffic YTD.

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

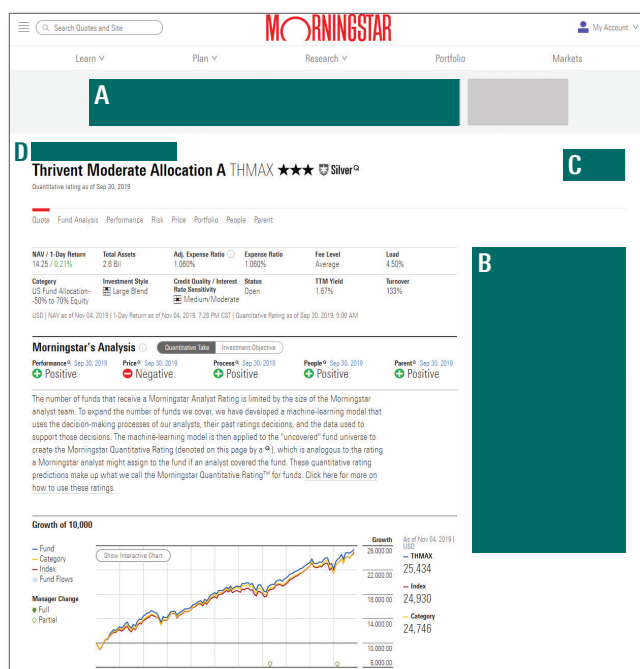
Standard IAB Units

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

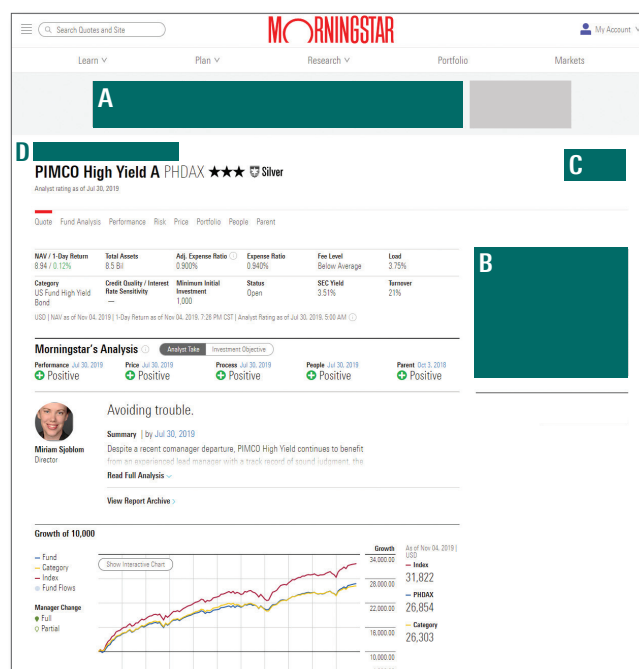
Custom High-Impact Units

Intro Ad	760 × 500
Content Distribution Modules	Custom
Sponsored Search Link	55 Characters

Data Report Sponsorship



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.


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

The advisor content on Morningstar.com provides seamless access to practice-management features, in-depth investment commentary, and other advisor-focused resources critical to their daily workflow. We allow marketers to target these advisors via several different vehicles.

2020 Advisor Targeted Opportunities:

- Collateral distribution program
- Quarter-end review package
- Post-MIC digital sponsorship
- Advisor targeted ad units
- Advisor dedicated emails

ABCo.
Asset Management Firm



ESG FRAMEWORK

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. Consequently, we think critically about incorporating 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](#)

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Learn Plan Research Portfolio Markets

ADVISOR INSIGHTS

Practice Wise: How I Almost Lost a Client to a Broker

Sheryl Rowling shares some lessons learned.

Sheryl Rowling
Aug 26, 2019


Sheryl Rowling's new Practice Wise column is available first in Morningstar Office Cloud.

We have a client—actually a longtime client's son—who has invested with us for almost a decade. We gave him the usual good client service—including informational quarterly letters, emails when the market was behaving badly—and we were always available to answer questions. His situation changed drastically when the company he invested in sold and his share was over \$40 million—a far cry from the \$100,000 he had with us from his father's gifts.

Of course, we paid attention to him when the payday came in. We worked with him to create an appropriately diversified portfolio, did major tax planning, and even prepared his tax return. After year-end, we sent him a summary of all the great work we did and how much money he saved from our

#MICUS Online Click here to see more videos Feed Hide

Watch all 18 videos!



Morningstar Ratings for Funds & ETFs Methodologies and Performance
May 2019 - May 2019

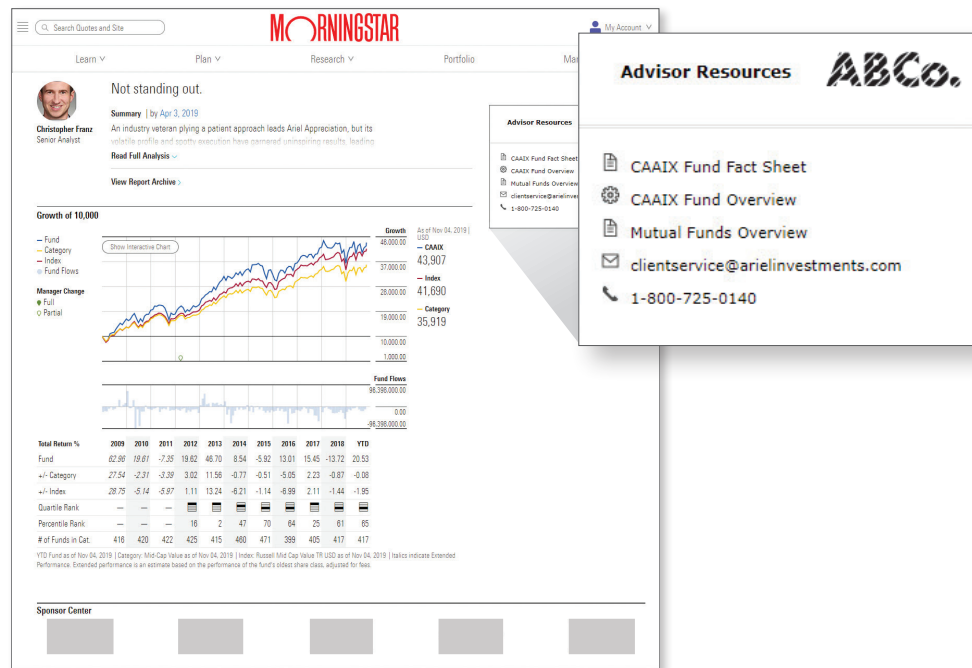
Tweets by @MorningstarInc

Morningstar, Inc. [@MorningstarInc](#)
Trump's Mexican Tariffs Are Bad for U.S. Auto Industry
[#cr/ggAGbduhA 8P 50W](#)
May 31, 2019

Morningstar, Inc. [@MorningstarInc](#)
Congratulations to our teams that are named finalists in several of the categories for the 2019 @wealth_mgmt Industry Awards. We're looking forward to hearing the results on September 12!
[events.vsaathmanagement.com/2019-finalists/](#) #Wealthies #VMAA19
May 31, 2019

Morningstar, Inc. [@MorningstarInc](#)
Have you caught up on all of The Long View podcasts with @youth1 and @christine_benz? Here's your chance to queue up your weekend #podcast listening!
May 31, 2019

Advisor-Focused Opportunities



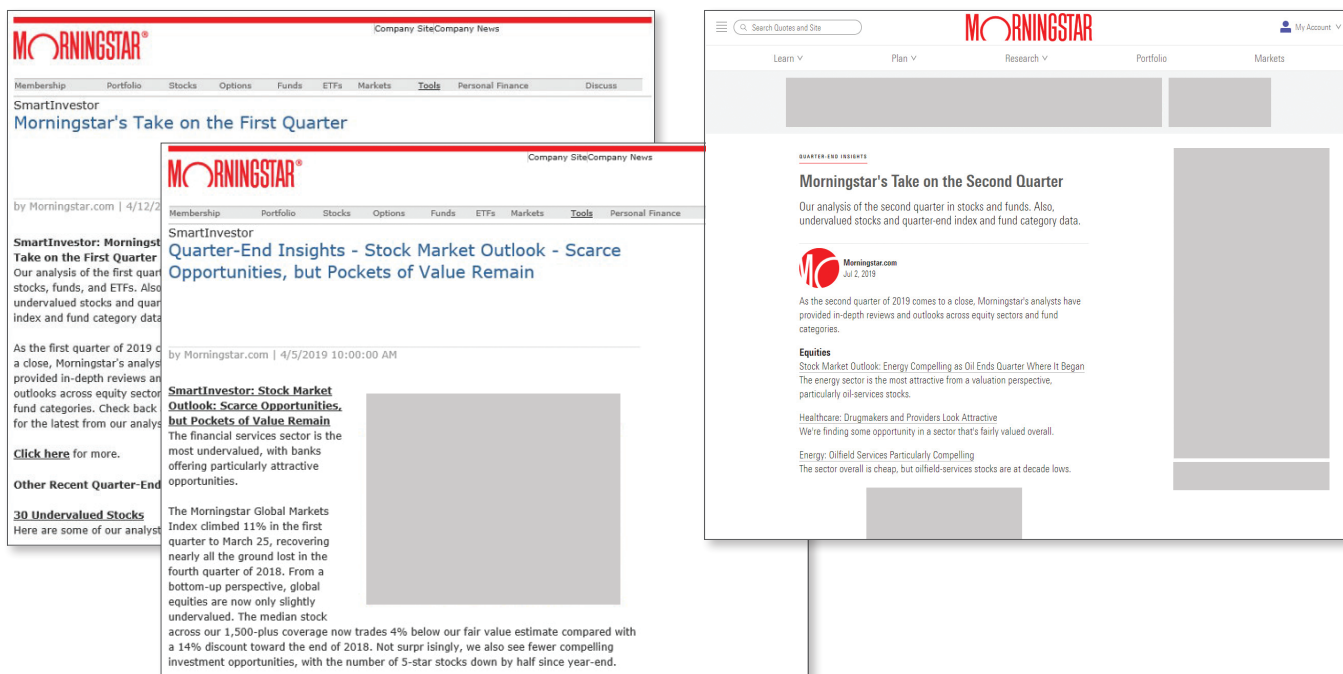
Collateral Distribution Program

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.

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



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

Quarter-end review package schedule:

- March 30–April 7: 1st Quarter Review/Market Outlook
- June 6–14: 2nd Quarter Review/Market Outlook
- October 5–13: 3rd Quarter Review/Market Outlook
- First Week of January : 4th Quarter Review/Market Outlook

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
- Articles
- As part of a center sponsorship
- As part of a fund report sponsorship
- Research centers— button and text links



Our redesigned homepage features current news and our latest analysis delivered with our upgraded and faster loading ad units. This page introduces a number of content-rich features, including a dominant video player that rotates new commentary daily, current market status, and clickable headings to our featured areas.

Take over Morningstar.com's home page for an entire day. Morningstar's Today page buyout is a great opportunity for branding and product launches or for pairing your message with market events.

Placements:

- Homepage leaderboard
- Above-fold rectangle (or 300x600)
- Video-adjacent rectangle
- Mid-page Leaderboard
- Footer Leaderboard

[illegible]

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:

Exchange-Traded Funds, Bonds, Personal Finance, Stocks, Mutual Funds, and Mobile

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 2020 editorial calendar for more information.

[Company Site/Company News](#)

[Membership](#)
[Portfolio](#)
[Stocks](#)
[Options](#)
[Funds](#)
[ETFs](#)
[Markets](#)
[Tools](#)
[Personal Finance](#)

SmartInvestor

Special Report - 2019 Morningstar Investment Conference

by Morningstar.com | 5/17/2019 2:30:00 PM

[SmartInvestor: 2019 Morningstar Investment Conference](#)

Follow our annual investment conference with Morningstar.com's on-the-spot reports and one-on-one interviews with some of the industry's best investing minds.

From May 8-10, the Morningstar Investment Conference brought together the most innovative minds in investing.

[Click here](#) for more.

Recent coverage from the Morningstar Investment Conference:

[The Benefits and Challenges of Innovation in Healthcare](#)
Morningstar experts discuss patient benefits, costs, and planning for healthcare accelerating technology.

[What 3 Great Managers Expect From the Bond Market](#)
We discuss value in the fixed-income markets and risks to be aware of during Morningstar Investment Conference.

[PIMCO's CEO on Fees and the Future](#)
Morningstar's Eric Jacobson speaks with PIMCO's Manny Roman at the Morningstar Investment Conference.

[Desai Sees Bright Spots in the Economy](#)
Franklin Templeton's Sonal Desai on the lack of recession signs, trade skirmishes the dollar is going.

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Bonds

Featured

FUND SPY

This Aggressive Bond Fund Is a Gem

Sarah Bush

Loomis Sayles Core Plus Bond is an excellent choice for fixed-income investors who can handle some volatility.

- 3 Bond Funds You May Be Tempted to Buy but Shouldn't
- The Best Bond Funds

US VIDEOS

Our Favorite Core Plus Bond Funds

Eric Jacobson

Eric Jacobson explains the split of the intermediate-term bond group and offers his picks.

COMMENTARY

How and Why to Invest in Bonds: A Morningstar View

[View article](#)

Ratings & Picks

- Medalist Funds
- Core Bond Funds
- Bond Index Funds
- High-Yield Bond Funds
- Foreign Bond Funds

Tools

- Fund Quickrank
- Basic Fund Screener
- Premium Fund Screener
- Fund Compare

Education

- Investing Classroom

Investing Newsletter

Morningstar FundInvestor

The journey to investing success begins with great advice.

The 2019 Morningstar Investment Conference was a celebration of great advice and its central role in helping investors succeed. If you missed it, want a second look, or are just hearing about it now (that's our bad), we're putting videos of the show's most-popular sessions online (at no charge!) from June 3 to July 12. Register today (and probably add some popcorn to the shopping list) so you don't miss a session.

[Register](#)

Morningstar.com 2020 Editorial Calendar

Editorial topics are subject to change.

January 2–15

Fourth-Quarter/Year-end Review

Morningstar equity and fund analysts provide their takes on the last quarter of 2019. Includes the 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 fourth quarter in equities, funds, and ETFs. Lastly, it also includes quarter-end data for indexes and fund categories.

January 27–31

A 2020 Portfolio Tuneup

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 check, fee evaluation, and tax considerations.

February 24–28

Morningstar’s Tax & IRA Guide

We’ll share tips to lower the tax bite, deal with new tax laws, managed tax-advantaged and taxable accounts, and fix up the tax efficiency of individual investments. Will also include our top ideas for IRAs and IRA mistakes to avoid.

March 2–8

Special Report: Women & Investing

In this special report that culminates on International Women’s Day, we’ll examine women and the financial services industry—how they’re employed, how they’re served as clients, and women’s financial health—and, how women can improve their retirement readiness and investment outcomes.

March 30–April 7

First-Quarter Review

Morningstar equity and fund analysts provide their takes on the first quarter of 2020. Includes the 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. Lastly, it also includes quarter-end data for indexes and fund categories.

April 20–24

Special Report: ESG Investing

Investing according to your values has become much easier. To commemorate the 50th anniversary of Earth Day, we’ve created a primer for how to select ESG investments, why ESG investing is growing in popularity, and from some of our top ideas.

May 18–22

Morningstar’s Money Guide for New Graduates

You, your child, or grandchild has graduated from college—now, let’s get him or her off on the right financial foot. We’ll explain how to invest your first 401(k), whether to pay off debt or invest, and other financial tips.

May 27–31

Morningstar’s 529 Guide

To commemorate National 529 Day, we’ll discuss the ins and outs of 529 investing, reveal pitfalls to avoid, and reveal which 529s we think are best.

June 3–10

Morningstar 2020 Investment Conference Coverage

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, video interviews with top managers, and pre- and post-event analysis of big themes and most intriguing ideas from the conference. (Conference runs 6/3–6/5)

June 6–14

Second-Quarter Review

Morningstar equity and fund analysts provide their takes on the second quarter of 2020. Includes the 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 second quarter in equities, funds, and ETFs. Lastly, it also includes quarter-end data for indexes and fund categories.

September 8–11

Morningstar's Guide to Saving for Retirement

Tying in with National 401(k) Day on Sept. 11, our experts provide ideas for those investors accumulating assets for retirement — including those who may just be starting out, those saving for multiple goals, and mid-career savers.

September 28–October 2

Special Report: Are You Ready to Retire?

Gauging your retirement readiness is a multipronged process. You need to consider what your expenses might be in retirement, how long that retirement may be, and what income you can expect from guaranteed sources and your investment portfolio. Morningstar's director of personal finance, Christine Benz, guides readers through those tasks and provides ideas for how investors can bridge any gaps.

October 5–13

Third-Quarter Review

Morningstar equity and fund analysts provide their takes on the third quarter of 2020. Includes the 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 third quarter in equities, funds, and ETFs. Lastly, it also includes quarter-end data for indexes and fund categories.

October 14–18

Morningstar's Guide to Open Enrollment

We'll guide readers through how to decide among their company benefits, what factors to consider, and we'll share our HSA ratings. May also include Medicare open-enrollment content.

November 9–13

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 1–3

Morningstar's Guide to Charitable Giving

To coincide with Giving Tuesday on Dec. 1, Morningstar discusses tax-efficient strategies for charitable giving and takes a deep dive into donor-advised funds from Fidelity, Vanguard, and Schwab.

December 14–20

Morningstar's Top 10 Lists/ Year in Review

Morningstar specialists and editors share their top 10 pieces of research, most popular articles and reports, and developments in funds, ETFs, and ESG.

Our cross-platform opportunities allow you to reach investors and advisors at work, home, and everywhere in between.

Alexa Sponsorship

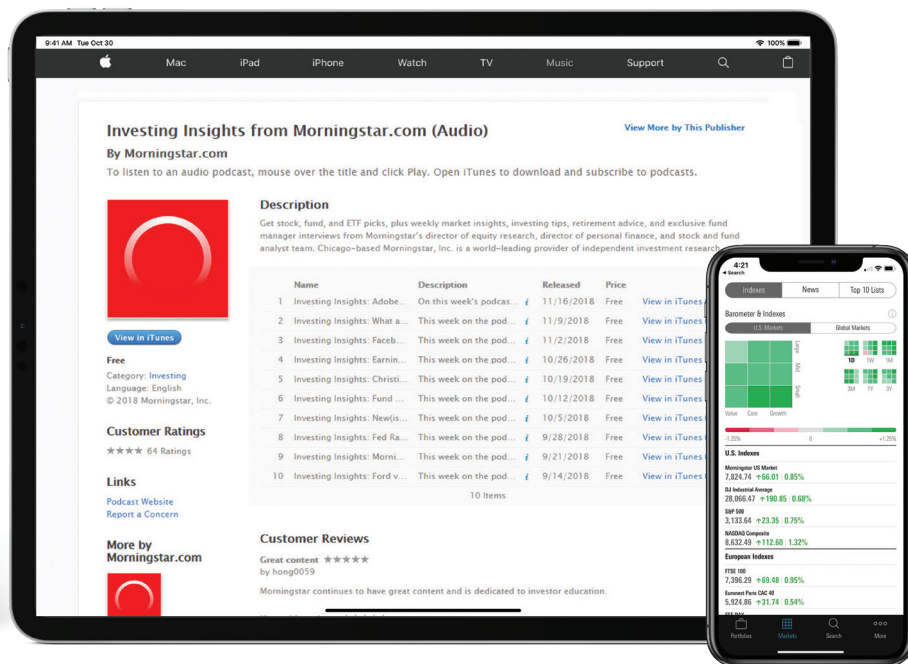
Audio message with sponsor's name and tagline announced at the conclusion of each Morningstar Flash Briefing skill.

- 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
- 100% SOV

Investing Insights and The Long View Podcast Sponsorships

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
- 100% SOV



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
- 30% 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.

Dedicated Emails

Send your message or offer to over 173,000 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

Email Lists	Size
Basic Member	100,000
Premium Member	13,000
Financial Advisors	60,000
Custom Targeted Lists	Upon Request

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

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 dialogue between you and your clients could either build or destroy your practice.

Find out how to use conversations to your advantage with the [Conversations](#), [Better Outcomes](#), podcast series from ABC Co. Asset Management. Each episode provides actionable ideas and tools to enhance your client conversations and grow your business.

[Listen now](#)

Topics include:

- [Succession planning: exit strategies for a smooth transition](#)
- [Investor archetypes: tailoring your communication](#)
- [Living to 100: helping make your clients retirement dreams a reality](#)
- [Creating your client's retirement game plan](#)
- [Building an effective practice miniseries](#)

Make your next conversation a better conversation. Subscribe today!

[Privacy](#) | [Legal Disclosures](#)

The opinions expressed here reflect our judgment at this date and are subject to change. We consider them to be reliable, but we cannot guarantee the accuracy of the information.

Past performance is not necessarily a guide to future performance.

Global investing involves special risks due to factors such as inflation, currency fluctuations, and political uncertainties.

ESG FRAMEWORK

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. Consequently, we think critically about incorporating 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](#)

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.

Morning Digest (List size: 54,000)

Highlights of new analyst reports and articles from Morningstar.com (Premium Members only).

Stock Analyst Notes (List size: 38,000)

Delivered every morning, our take on the latest news affecting the market's biggest stocks (Premium Members only).

Fund Spy (List size: 357,000)

An inside look at the fund industry and our favorite funds through the eyes of acknowledged fund experts.

**Stock Strategist and Stock Strategist (ETF Edition)
(List size: 376,600)**

Insights on market and industry trends alongside stock tips from Morningstar's stock analysts (Includes the ETF Edition sent the second and third Wednesday of each month).

Fund Medalist of the Week (List size: 46,000)

The complete, hand-picked list of funds our analysts love (and hate) (Premium Members only).

SmartInvestor (List size: 520,000)

Our weekly e-newsletter filled with ideas on investing better and smarter.


Improving Your Finances (List size: 359,000)

Portfolio-planning tips in this e-newsletter alternate between the Morningstar.com columns "The Short Answer" and "Improving Your Finances."

Advisor Digest (List size: 77,000)

Biweekly take on the market and perspectives from industry experts.

Email list sizes are subject to change.


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Advisor Digest

Dan Lefkovitz--The Bond Landscape Through an Index Prism

9/17/2019 6:05:00 AM

Featured Story

Dan Lefkovitz: The Bond Landscape Through an Index Prism

Benchmarks reveal the changing nature of the fixed-income market.

The issuance of bonds traces its history to early human civilization, when payments were made in grain and terms were chiseled on tablets. In the 12th century, European rulers funded military adventures through debt instruments, giving rise to the sovereign credit market. Borrowing made possible through long-term obligations propelled the development of the West, supplying the capital not just for wars but also for global trade and foundational infrastructure such as canals and railroads. Generations of American investors have bought Treasury bills, notes, and bonds backed by the "full faith and credit" of the U.S. government.

To this day, the bond market stands as a pillar, not just of the global financial system, but of the real economy and, more broadly, society. By setting the price of borrowing, the bond market provides a feedback mechanism for policymakers, corporate executives, and a range of other debt issuers. The bond market's ability to reward prudence and punish profligacy is seen by many as a force for law and order, property rights, and responsible stewardship of capital. Its wrath is feared in boardrooms and ministries the world over.

For investors, bonds play a critical role in a diversified portfolio. Their regular income stream is prized by investors of all sizes, from retirees to asset owners looking to



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SmartInvestor

How Have 'Hedge Funds for the Masses' Performed?

by Morningstar.com | 9/13/2019 2:30:00 PM

About as one should have expected, although it doesn't seem that way.

Last decade, hedge funds were the glamour investment. For everyday investors, hedge funds were rumors rather than reality, because 1) such funds could be bought only by the wealthy and 2) their performance records were hidden. It was (and is) illegal for hedge funds to publish their returns, as only accredited investors were permitted to view them. Hedge funds were, in a sense, rated X.

The general-public version soon arrived: replication funds. These were funds that would be for everybody.




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Stock Analyst Notes

Berkshire Hathaway

by Morningstar Equity Analysts | 11/18/2019 11:08:00 AM

There were few surprises in wide-moat-rated [Berkshire Hathaway's BRK.A](#) third-quarter 13-F filing, with the company not only putting \$10 billion toward 8% cumulative perpetual preferred stock of Occidental Petroleum but purchasing an additional 7.5 million shares of the oil and gas exploration and production company (for an estimated \$354 million) during the period. As part of the financing deal for Occidental's purchase of Anadarko, which closed in early August, Berkshire also picked up warrants to purchase up to 80 million shares of Occidental's common stock at an exercise price of \$62.50 per share. As for the other sole purchase during the quarter, Berkshire picked up 1.2 million shares of Restoration Hardware, a luxury retailer operating in the furniture and home furnishing industry, for an estimated \$173 million, which was more likely a purchase for the portfolios run by Todd Combs and/or Ted Weschler. ... [For the entire note, click here.](#)

Greggory Warren, CFA



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Morningstar StockInvestor is celebrating over 10 successful years of high-quality stock investing. Its two real-money portfolios have outperformed the S&P 500 since 2001. [Get new ideas for the core of your stock portfolio.](#)

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Latest Analyst Reports

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 and 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 alongside global developments, and the best investment ideas from our analysts.

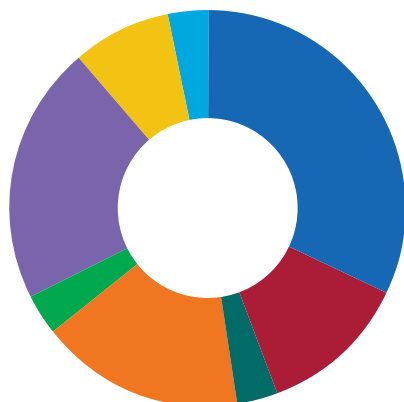
The results of our readership survey, carried out by Readex Research, found that *Morningstar* magazine was seen to have the most credible, in-depth, and relevant investment analysis.

Morningstar Magazine Readex Survey Results

Top Among Leading Competitors	Financial Advisors	Institutional Investors
Preferred publication	43% 	28% 
Average time spent per issue	45 minutes 	38 minutes 
Took action due to content or data	69% 	76% 
Took action due to advertisements	28% 	36% 
Most credible	59% 	35% 
Most in-depth	61% 	39% 
Most relevant	54% 	38% 

Morningstar Magazine Demographics

Type of Investment Professional

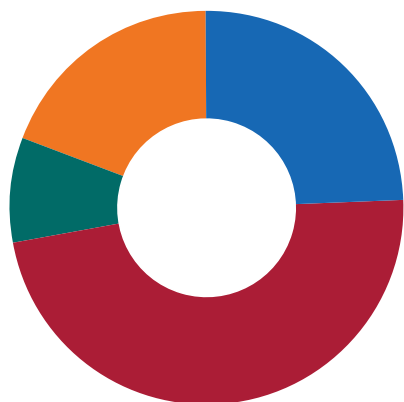


32.1%	RIA
12.1%	Broker/Dealer: Independent
3.3%	Broker/Dealer: Wirehouse
16.9%	Dually Registered
3.3%	Institutional Investor
21.0%	Financial Professional
8.2%	Other
3.1%	Accountant or CPA

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



35.6%	Commission
68.9%	Fee
12.5%	Bonus
27.4%	Salary

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."

Morningstar Magazine Print Ad Units



About the Magazine

Morningstar magazine is published four times a year. 62% of subscribers have been in the financial services industry for 21+ years, hold multiple designations, recommend a broad spectrum of products, and manage an average of \$373 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.

In addition, with newly introduced Augmented Reality, Morningstar magazine has created a one-of-a-kind interactive experience for our readers. Subscribers have seen recent issues of the magazine come to life with 3D magazine covers, embedded video and audio content, and interactive data, charts and graphs. Ask your sales contact how AR can elevate your message to new heights.

Premium Placement Rates

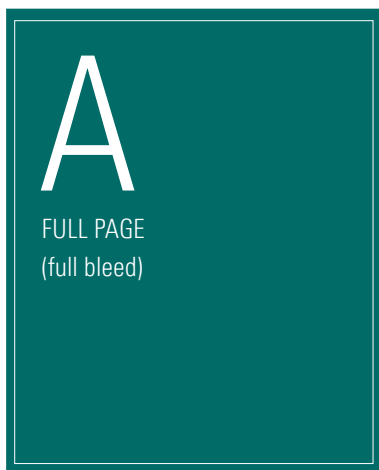
2x or more Rate

Back Cover	\$16,400
Inside Front Cover	\$15,900
Inside Back Cover	\$13,900
Inside Front Cover Spread	\$20,300
Opposite TOC	\$14,650

Custom Sponsorships

- Belly bands
- Gatefolds
- Inserts
- Biannual Fund Medalist supplement
- Augmented Reality (AR)

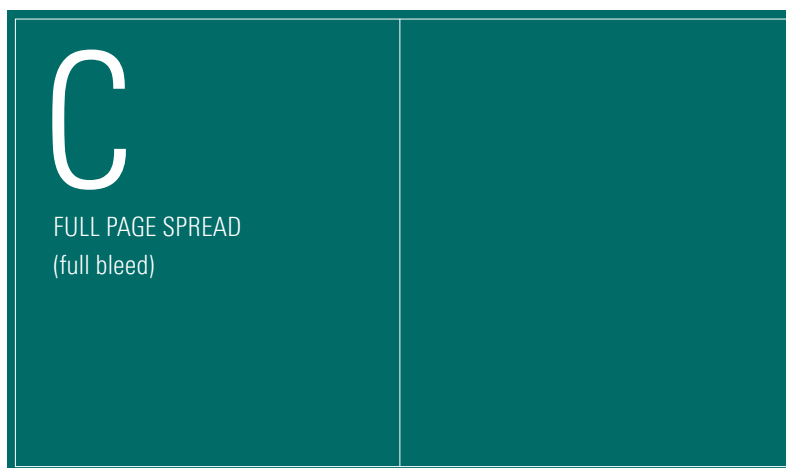
*For single insertion rates please contact your sales director
Source: Morningstar Advisor Survey 2019.



Trim Dimensions 8.75" x 10.75"
Live 8.25" x 10.25"
Bleed 0.125"



Live 7.625" x 4.375"



Trim Dimensions 17.5" x 10.75"
Live 17" x 10.25"
Bleed 0.125"



Trim Dimensions 18.875" x 6"
Live 18.375" x 5.5"
Bleed 0.125"

Morningstar Magazine 2020 Editorial Calendar

Spotlight topics are subject to change based on availability of research.

Q1 2020

Ad close: Dec. 6, 2019

Materials Due: Jan. 7, 2020

Mail Date: Feb. 6, 2020

ESG as Risk

Many investors view sustainable investing as a way to align their portfolios with their personal beliefs. But ESG—environmental, social, and governance—factors are quickly becoming more than a do-gooder approach to investing. Investors are realizing that ESG issues have an impact on companies' financial performance, and they want to know how companies are managing their ESG risks. In this issue, we look at how investors should approach issues such as climate change, board diversity, data privacy, workplace culture, and other potential ESG risks.

Q2 2020

MICUS Issue & Medalist Supplement

Ad Close: March 6, 2020

Materials Due: April 7, 2020

Mail date: May 7, 2020

Redefining Retirement

Retirement is not about saving so investors can stop working at a fixed date but investing to fund the life they want to live. In this issue, we explain the history of the concept of retirement, how thinking about retirement has changed, and how financial planners are tackling this new concept of retirement.

Q3 2020

Ad Close: June 8, 2020

Materials Due: July 7, 2020

Mail date: Aug. 6, 2020

Know What You Buy: Investment Transparency

Conflicts of interest are built into many investment products and advice. Expanding our work that shines 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.

Q4 2020

Medalist Supplement

Ad Close: Sept. 9, 2020

Materials Due: Oct. 6, 2020

Mail date: Nov. 5, 2020

The Drivers of Performance

Using Morningstar's risk, factor, and performance attribution tools, we examine what drives the returns of fund leaders and laggards across the fund universe. We'll then look at strategic beta offerings to determine the sources of their performance and risk and how these investments fit into portfolios.

A supplement to Morningstar magazine

Morningstar

The magazine of independent research for the world's financial professionals

August/September 2017

Morningstar Medalists: The Complete U.S. List

The Morningstar Analyst Rating for Funds was launched in the U.S. in 2011 as a complement to the Morningstar Rating often referred to as the "star rating". The rating has since been extended to funds globally, including U.S. ETFs in 2016.

While the Morningstar Rating is a mathematical measure of past three-, five-, and 10-year risk-adjusted performance, the Morningstar Analyst Rating is a forward-looking assessment by analysts with Morningstar Research Services. Morningstar Medalists—funds rated Gold, Silver, or Bronze—are funds the analysts believe can outperform a relevant benchmark or peer group through time. Funds rated Neutral or Negative are more likely to fall short.

The Morningstar Analyst Rating rests on five pillars: Process, Performance, People, Parent, and Price. Analysts evaluate whether a strategy is sensible (and repeatable), performance history, the caliber of management, the stewardship of the parent firm, and annual expenses. Funds rated Gold, Silver, and Bronze are all recommended; the differences lie in the level of analyst conviction. The ratings don't express a view on a given asset class or peer group. Rather, the designations seek to evaluate funds within the context of their stated objective, an appropriate benchmark, and peer group.

The following list is as of June 30, 2017.



These funds are considered best of breed. They have distinguished themselves across all of the five pillars and warrant the highest level of conviction. These funds typically have stellar long-term records, experienced managers, reasonable fees, and records of treating shareholders well.

121 Mutual Funds
16 ETFs



These funds' advantages outweigh any disadvantages. They may have slightly higher fees relative to peers, for example, a short-term period of poor performance, or shortcomings at the parent firm that prevent a higher rating. But the analysts have high conviction in the strategies and managers.

272 Mutual Funds
54 ETFs



Funds that receive this designation may have experienced manager turnover. They might charge high fees, or have a record that trails higher-rated peers.¹ Nevertheless, these funds have sufficient strengths that the analysts believe they are worthwhile long-term investments.

476 Mutual Funds
80 ETFs

FULL PAGE AD



Data Dashboard

Medalist Funds

Funds	Manager	Manager Assets Under Management	Manager Tenure	Morningstar Rating	Annualized Total Return %			Closed to New Investors
					1y	3y	5y	
Berwyn Income BDRX	Allocation—15% to 30% Eq		Low	*****	6.59	2.17	6.28	No
Fidelity Asset Manager® 20% FASIX	Allocation—15% to 30% Eq		Low	***	4.58	2.82	4.05	No
Fidelity Asset Manager® 30% FIANX	Allocation—15% to 30% Eq		Low	****	6.05	3.50	5.35	No
Vanguard LifeStrategy Income Inv VASIX	Allocation—15% to 30% Eq		Low	****	3.15	3.51	4.30	No
Fidelity Asset Manager® 40% FFANX	Allocation—30% to 50% Eq		Low	****	6.66	4.01	6.49	No
Franklin Income A FIKIX	Allocation—30% to 50% Eq		Low	***	12.13	2.01	7.23	No
Hartford Balanced Income Y HBIYX	Allocation—30% to 50% Eq		Low	*****	8.51	5.82	8.65	No
JPMorgan Income Builder J INBSX	Allocation—30% to 50% Eq		Low	****	10.09	3.41	6.98	No
Manning & Napier Pro-Bind Corev Trm S DGBAX	Allocation—30% to 50% Eq		Below Average	***	5.48	1.62	4.43	No
Manning & Napier Pro-Bind Mod Trm S DGBAX	Allocation—30% to 50% Eq		Average	***	7.02	1.18	5.48	No
MFS Conservative Allocation I MACIX	Allocation—30% to 50% Equity		Low	****	7.10	3.68	6.00	No
MFS Diversified Income I DIFIX	Allocation—30% to 50% Equity		Below Average	*****	6.35	4.66	7.05	No
Principal Diversified Real Asset Invest PDRIKX	Allocation—30% to 50% Equity		Below Average	*	9.05	-3.33	1.91	No
Principal Global Div Inc Invest PGDIKX	Allocation—30% to 50% Equity		Below Average	*****	8.96	3.42	6.60	No
T. Rowe Price Personal Strat Inc PRSIX	Allocation—30% to 50% Equity		Low	****	9.95	4.31	7.22	No
T. Rowe Price Retirement Balanced TRBRX	Allocation—30% to 50% Equity		Low	***	7.69	3.44	5.86	No
Vanguard LifeStrategy Corev Gr Inv VSIGX	Allocation—30% to 50% Equity		Low	****	6.99	4.33	6.34	No
Vanguard Tax-Managed Balanced Adm VTMBX	Allocation—30% to 50% Equity		Low	*****	8.24	6.06	8.58	No
Vanguard Wellesley® Income Inv VWVIX	Allocation—50% to 70% Equity		Low	*****	4.97	5.29	7.15	No
American Funds American Balanced A ABALX	Allocation—50% to 70% Equity		Low	*****	10.41	6.93	10.62	No
Columbia Balanced Z CBALX	Allocation—50% to 70% Equity		Below Average	*****	10.74	6.74	10.62	No
Dodge & Cox Balanced DODIX	Allocation—50% to 70% Equity		Low	****	20.02	6.92	12.72	No
Fidelity Advisor® Balanced M FANGX	Allocation—50% to 70% Equity		Average	*****	13.05	6.13	9.70	No
Fidelity® Balanced FBALX	Allocation—50% to 70% Equity		Low	****	13.50	6.64	10.33	No
Fidelity® Puritan® FPRIX	Allocation—50% to 70% Equity		Low	*****	12.93	8.53	10.27	No
FPA Crescent FPCIX	Allocation—50% to 70% Equity		Average	*****	15.84	4.69	9.51	No
Franklin Balanced Adv FBZIX	Allocation—50% to 70% Equity		Below Average	***	9.05	4.17	8.02	No
Mairs & Power Balanced Inv MAPIX	Allocation—50% to 70% Equity		Low	*****	8.48	5.32	9.76	No
Manning & Napier Pro-Bind Extnd Trm S MNBAX	Allocation—50% to 70% Equity		Average	**	9.30	1.70	7.16	No
MFS Moderate Allocation I MMAIX	Allocation—50% to 70% Equity		Below Average	*****	10.03	4.51	7.98	No
MFS Total Return A MSTRX	Allocation—50% to 70% Equity		Below Average	*****	9.73	5.82	9.40	No
Oakmark Equity And Income Inv OAKIX	Allocation—50% to 70% Equity		Below Average	****	17.12	4.52	9.30	No
T. Rowe Price Balanced TRPBX	Allocation—50% to 70% Equity		Low	****	14.20	5.59	9.60	No
T. Rowe Price Capital Appreciation PRVCX	Allocation—50% to 70% Equity		Low	*****	12.31	9.33	12.82	Yes

¹Funds closed to new investors may still be accepting money from existing fundholders.

global.morningstar.com/MorningstarMagazine 3

Morningstar Magazine supplement
Sponsorship opportunities available

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 Events—United States

Morningstar Investment Conference Audience Statistics

Attendee Firm Type (%)

Registered Investment Advisor	29	
Asset Management	29	
Other	16	
Broker/Dealer	12	
Consulting Firm	7	
Private Bank/Trust Company	3	
Insurance Firm	1	
Wirehouse	1	

Assets Under Management (%)

> \$1B	43	
\$501M–\$1B	7	
\$251–\$500M	11	
\$101–\$250M	16	
\$51–\$100M	8	
\$26–\$50M	8	
\$5–\$25M	5	
<\$5M	2	

*Other includes portfolio managers, research analyst/due diligence, accounting, legal firms, media, and compliance.

Morningstar Investment Conference

June 3–5, 2020

McCormick Place, Chicago

The Morningstar® Investment Conference brings together the nation's top investment experts to discuss industry trends, investment research, and the market environment. Conference attendees are a highly qualified audience of investment advisors and financial planners looking for solutions to help manage their businesses.

In 2019, 2,100+ financial professionals attended the Morningstar Investment Conference. The exhibit hall featured 167 vendors and sponsors, ranging from fund companies and investment managers to financial publishers and tech firms. Exhibiting at the

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 Sponsors
- Major Sponsors
- Associate Sponsors
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- Keynote Luncheon Sponsor
- Recharge Lounge Sponsor
- Golf Game Sponsor
- Luggage Check Sponsor
- Hotel Branded Keycard Sponsor
- Hotel In-Room Drops Sponsors
- Presentation Stage Sponsors
- Hydration Stage Sponsor
- Shoeshine Sponsor
- Bag Inserts Sponsors
- Undiscovered Managers Row

Perspectives From the 2019 Morningstar Post-Conference Survey

"Your Morningstar Investment Conference delivered on all fronts. With each session I attended, I found the content relevant, and the presentations professional and clearly communicated."

"Part of learning to me is keeping up with the industry's latest trends and innovations and, in recent years, I have found attending the Morningstar Investment Conference most rewarding."

Morningstar Investment Conference Statistics

2,169

attendees on-site

1,775

livestream views of five
main-stage sessions

20,800+

Instagram post impressions

230

media mentions

2700+

#MICUS tweets = 27.9M
impressions via Twitter

5,914

people reached via Facebook Live
video hosted by Morningstar

Reasons Attendees Went to the Morningstar Investment Conference

Morningstar speakers and content	68%	<div></div>
To generate investment ideas based on the latest investment research	58%	<div></div>
Non-Morningstar speakers and content	58%	<div></div>
To meet peers, known and unknown	54%	<div></div>
To meet with Morningstar because I'm a client	31%	<div></div>
Learn more about Morningstar's products for financial professionals	28%	<div></div>
To evaluate perspective investment management firms for outsourcing	19%	<div></div>

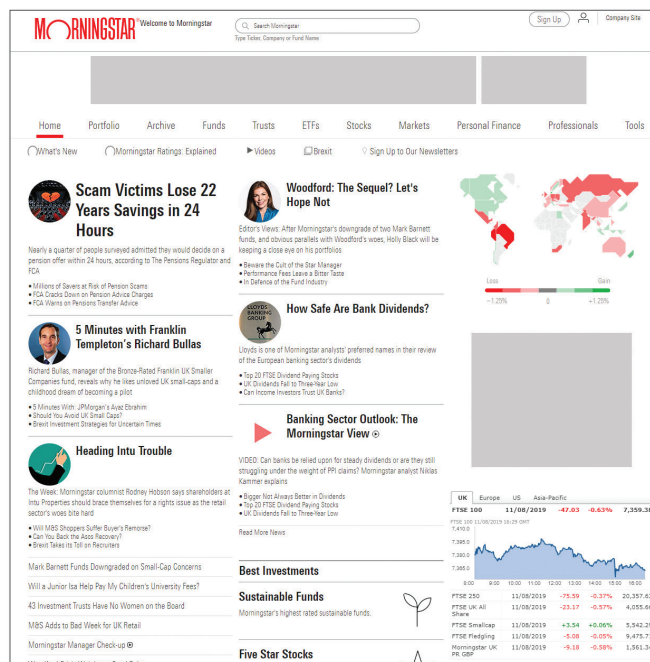
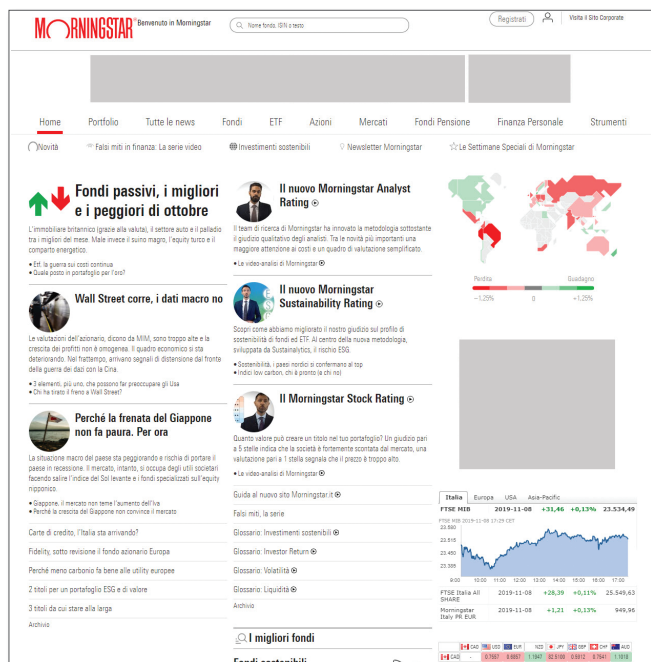
2019 Morningstar Investment Conference Mobile App Use

1,776 downloads (13% increase over 2018)
70,200 minutes open (1,170 hours)
8,557 session interactions
248,000 banner taps
88.9K engagements

Global

Morningstar has offices in 27 countries worldwide and 31 websites that 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

31 websites worldwide in:

- 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

General Advertising Guidelines

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 | → Spectacular | → Huge |
| → Juiciest | → Cash-spinning | → Can't go wrong |
| → Soaring | → Fortune-building | → Risk-free |
| → Fast cash | → Meaty | |

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 clients to take a more constructive and informative approach to their advertising.

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.

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