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.
<table>
<thead>
<tr>
<th>Page</th>
<th>Section</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Site Statistics and Audience Profiles</td>
</tr>
<tr>
<td>8</td>
<td>Digital</td>
</tr>
<tr>
<td>32</td>
<td>Print</td>
</tr>
<tr>
<td>40</td>
<td>Events</td>
</tr>
<tr>
<td>44</td>
<td>Global</td>
</tr>
</tbody>
</table>
10 million
Individual Investors Served

170,000
Registered Financial Advisors on 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**

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average monthly page views</td>
<td>25 million</td>
</tr>
<tr>
<td>Average monthly unique visitors</td>
<td>1.9 million</td>
</tr>
<tr>
<td>% Mobile visitors per month</td>
<td>30%</td>
</tr>
<tr>
<td>% Tablet visitors per month</td>
<td>8%</td>
</tr>
</tbody>
</table>

Source: Google Analytics January to November 2019
**Individual Investor Demographics**

**Premium Members**

<table>
<thead>
<tr>
<th>Annual Household Income</th>
<th>Average Household Income</th>
<th>Average Portfolio Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; $25,000</td>
<td>$231,096</td>
<td>$1,786,816</td>
</tr>
<tr>
<td>$25,000–$34,999</td>
<td>1.3%</td>
<td>0.6%</td>
</tr>
<tr>
<td>$35,000–$49,999</td>
<td>2.2%</td>
<td>0.6%</td>
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<tr>
<td>$50,000–$74,999</td>
<td>8.7%</td>
<td>1.6%</td>
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<tr>
<td>$75,000–$99,999</td>
<td>14.2%</td>
<td>4.1%</td>
</tr>
<tr>
<td>$100,000–$149,999</td>
<td>26.3%</td>
<td>8.3%</td>
</tr>
<tr>
<td>$150,000–$249,999</td>
<td>23.8%</td>
<td>18.5%</td>
</tr>
<tr>
<td>$250,000–$499,999</td>
<td>15.5%</td>
<td>25.4%</td>
</tr>
<tr>
<td>&gt; $500,000</td>
<td>7.3%</td>
<td>40.9%</td>
</tr>
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</table>

**Basic Members**

<table>
<thead>
<tr>
<th>Annual Household Income</th>
<th>Average Household Income</th>
<th>Average Portfolio Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; $25,000</td>
<td>$166,378</td>
<td>$1,159,854</td>
</tr>
<tr>
<td>$25,000–$34,999</td>
<td>4.0%</td>
<td>5.3%</td>
</tr>
<tr>
<td>$35,000–$49,999</td>
<td>6.3%</td>
<td>3.4%</td>
</tr>
<tr>
<td>$50,000–$74,999</td>
<td>14.8%</td>
<td>4.0%</td>
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<tr>
<td>$75,000–$99,999</td>
<td>16.5%</td>
<td>6.3%</td>
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<tr>
<td>$100,000–$149,999</td>
<td>25.9%</td>
<td>14.8%</td>
</tr>
<tr>
<td>$150,000–$249,999</td>
<td>17.3%</td>
<td>26.3%</td>
</tr>
<tr>
<td>$250,000–$499,999</td>
<td>7.5%</td>
<td>16.5%</td>
</tr>
<tr>
<td>&gt; $500,000</td>
<td>4.3%</td>
<td>7.5%</td>
</tr>
</tbody>
</table>

**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.”

Source: 2019 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>
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</thead>
<tbody>
<tr>
<td>Registered financial advisors on Morningstar.com</td>
<td>170,000</td>
</tr>
<tr>
<td>Average assets under management</td>
<td>$374.4 million</td>
</tr>
<tr>
<td>Owner or key decision-maker of firm</td>
<td>55%</td>
</tr>
<tr>
<td>Refer their clients to Morningstar</td>
<td>50%</td>
</tr>
</tbody>
</table>

Source: 2019 Morningstar Advisor Survey and Quarterly Company Statistics
**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 (%)**

<table>
<thead>
<tr>
<th>Range</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;$5,000,000</td>
<td>13.9</td>
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<tr>
<td>$5M–$9.9M</td>
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<tr>
<td>$10M–$24.9M</td>
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<td>$25M–$49.9M</td>
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<td>$50M–$99.9M</td>
<td>12.5</td>
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<tr>
<td>$100M–$199.9M</td>
<td>9.3</td>
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<tr>
<td>$200M–$249.9M</td>
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<td>$500M–$999.9M</td>
<td>4.8</td>
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<tr>
<td>&gt; $1B</td>
<td>6.1</td>
</tr>
<tr>
<td>I do not manage assets</td>
<td>12.7</td>
</tr>
<tr>
<td>Prefer not to say</td>
<td>6.1</td>
</tr>
</tbody>
</table>

**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%

Source: 2019 Morningstar Advisor Survey *users can select more than one compensation method."
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**
<table>
<thead>
<tr>
<th>Unit</th>
<th>Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>A Leaderboard</td>
<td>728 x 90</td>
</tr>
<tr>
<td>B Rectangle</td>
<td>300 x 600, 300 x 250</td>
</tr>
<tr>
<td>C Button</td>
<td>120 x 60, 88 x 31</td>
</tr>
<tr>
<td>D Text Link</td>
<td>65 characters</td>
</tr>
</tbody>
</table>

**Custom High-Impact Units**
<table>
<thead>
<tr>
<th>Unit</th>
<th>Size</th>
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</thead>
<tbody>
<tr>
<td>Intro Ad</td>
<td>760 x 500</td>
</tr>
<tr>
<td>Content Distribution Modules</td>
<td>Custom</td>
</tr>
<tr>
<td>Sponsored Search Link</td>
<td>55 Characters</td>
</tr>
</tbody>
</table>
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

*All sponsorship ad units and impression estimates subject to change.
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

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

Sheryl Rowling
Aug 3, 2017

Sheryl Rowling’s new Practice Wise column is available first in Morningstar Online 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 great client service—including informational quarterly letters, monthly when the market was behaving badly—and we were always available to review portfolios. His situation changed drastically when the company he invested in sold and he saw a loss over $30 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 portfolio came in. We worked with him to create an approximately diversified portfolio, did major tax planning, and even prepared his tax return. A year later, we sent him a summary of all the gains we did and how much money he saved from our added value in the portfolio. We thought it was a good outcome.

The old man came back with his portfolio to sell it and provide for his kids. He was going to
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).
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

*Exact dates and number of articles subject to change.*
Content Distribution Modules

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
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.
Morningstar Content Sponsorships

SmartInvestor: Special Report - 2019 Morningstar Investment Conference

By Morningstar.com | 5/7/2019 2:39:00 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 health care 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 the Morningstar Investment Conference.

Morningstar's CEO on Fees and the Future

Morningstar's Eric Jakobson speaks with Morningstar's Mary K. Roman at the Morningstar Investment Conference.

Dealers See Bright Spots in the Economy

Franklin Templeton's Tornell casts doubt on the lack of recession signs, trade skirmishes, and the dollar is going.

Bonds

- 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 listen, 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.
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 their 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 you 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 them 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.

*Topics and dates subject to change.
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.

*Topics and dates subject to change.
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
Multimedia Events and Apps

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.
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.

<table>
<thead>
<tr>
<th>Program Components</th>
<th>Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Email Lists</td>
<td></td>
</tr>
<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>60,000</td>
</tr>
<tr>
<td>Custom Targeted Lists</td>
<td>Upon Request</td>
</tr>
</tbody>
</table>

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

*Email list sizes are subject to change.*
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 dialogue between you and your clients could either build or destroy your practice.

Find out how to use conversations to your advantage in Conversations, Better Outcomes, podcast series from 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 transfer
- Investor archetypes: tailoring your communication
- Living to 100: helping make your clients retirement dreams come true
- Creating your client's retirement game plan
- Building an effective practice management

Make your next conversation a better conversation. Stay tuned for more conversations, better outcomes.

Privacy | Legal Disclosure

Statements expressed here reflect our judgment at this date and are not necessarily a guide to future performance. Past performance is not necessarily a guide to future performance. Global investing involves special risks, including factors such as currency fluctuations, differences in financial markets, and political instability.
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>E-Newsletter</th>
<th>List Size</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Morning Digest</strong> (List size: 54,000)</td>
<td>Highlights of new analyst reports and articles from Morningstar.com (Premium Members only).</td>
</tr>
<tr>
<td><strong>Stock Analyst Notes</strong> (List size: 38,000)</td>
<td>Delivered every morning, our take on the latest news affecting the market’s biggest stocks (Premium Members only).</td>
</tr>
<tr>
<td><strong>Fund Spy</strong> (List size: 357,000)</td>
<td>An inside look at the fund industry and our favorite funds through the eyes of acknowledged fund experts.</td>
</tr>
<tr>
<td><strong>Stock Strategist and Stock Strategist (ETF Edition)</strong> (List size: 376,600)</td>
<td>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).</td>
</tr>
<tr>
<td><strong>Fund Medalist of the Week</strong> (List size: 46,000)</td>
<td>The complete, hand-picked list of funds our analysts love (and hate) (Premium Members only).</td>
</tr>
<tr>
<td><strong>SmartInvestor</strong> (List size: 520,000)</td>
<td>Our weekly e-newsletter filled with ideas on investing better and smarter.</td>
</tr>
<tr>
<td><strong>Improving Your Finances</strong> (List size: 359,000)</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><strong>Advisor Digest</strong> (List size: 77,000)</td>
<td>Biweekly take on the market and perspectives from industry experts.</td>
</tr>
</tbody>
</table>

*Email list sizes are subject to change.*
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

<table>
<thead>
<tr>
<th>Top Among 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**

- 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.”

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.

*For single insertion rates please contact your sales director.

<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</td>
<td>$14,650</td>
</tr>
</tbody>
</table>

**Custom Sponsorships**

- Belly bands
- Gatefolds
- Onserts
- Biannual Fund Medalist supplement
- Augmented Reality (AR)
Market Underestimates Nuclear's ESG Benefits
Industry has a key role in improving utilities' sustainability profiles

INVESTMENT RESEARCH: EQUITY STRATEGIES
BENEFITS

EXHIBIT 1
Nuclear has a more favorable environmental, low emissions intensity.

EXHIBIT 2
Utilities generate power with a wide range of sources. How they do it directly affects their carbon emissions intensity.

EXHIBIT
Violations can result in penalties or even the loss of their operating licenses.

Utilities have made significant progress in reducing emissions. Many of the largest utilities, including Duke Energy (DUK) and American Electric Power AE (AE) through their generation mix toward renewable energy and backup or standby natural gas generation, match nuclear as a firm baseload generation profile than coal and oil but is still well above comparable to that of renewable energy, on average of

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.
Morningstar Medalists: The Complete U.S. List

Gold Medalists:
- Vanguard Total Stock Market (VTSMX)
- Vanguard Total Bond Market (VTBMX)
- Fidelity Strategic Income (FSLX)
- Principal Global Dynamic Allocation (PGDAX)
- T. Rowe Price Retirement Balanced Fund (TRRIX)

Silver Medalists:
- Vanguard Total International Stock Market (VTIMX)
- Fidelity Strategic Income (FSLX)
- Principal Dynamic Allocation (PDRAX)
- T. Rowe Price Retirement Balanced Fund (TRRIX)

Bronze Medalists:
- Vanguard Total Stock Market (VTSMX)
- Fidelity Strategic Income (FSLX)
- Principal Dynamic Allocation (PDRAX)
- T. Rowe Price Retirement Balanced Fund (TRRIX)

Medalist Funds

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Investment Focus</th>
<th>Morningstar Rating</th>
<th>Morningstar Return</th>
<th>Morningstar Return</th>
<th>Morningstar Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Total Stock Market (VTSMX)</td>
<td>Allocation - 60% to 90% Equity</td>
<td>Morningstar Rating: 5.00</td>
<td>Morningstar Return: 6.59</td>
<td>Morningstar Return: 6.28</td>
<td></td>
</tr>
<tr>
<td>Fidelity Strategic Income (FSLX)</td>
<td>Allocation - 60% to 90% Equity</td>
<td>Morningstar Rating: 5.00</td>
<td>Morningstar Return: 6.65</td>
<td>Morningstar Return: 5.35</td>
<td></td>
</tr>
<tr>
<td>Principal Global Dynamic Allocation (PGDAX)</td>
<td>Allocation - 60% to 90% Equity</td>
<td>Morningstar Rating: 5.00</td>
<td>Morningstar Return: 8.66</td>
<td>Morningstar Return: 6.49</td>
<td></td>
</tr>
<tr>
<td>T. Rowe Price Retirement Balanced Fund (TRRIX)</td>
<td>Allocation - 60% to 90% Equity</td>
<td>Morningstar Rating: 5.00</td>
<td>Morningstar Return: 3.15</td>
<td>Morningstar Return: 4.30</td>
<td></td>
</tr>
</tbody>
</table>

The Morningstar Medalists are funds that have distinguished themselves across all of the five pillars of Morningstar’s Medalist program: Process, Performance, People, Parent, and Price. The rating system is designed to identify funds that are likely to outperform their peers and provide investors with confidence in their long-term prospects. Morningstar uses a rigorous analytical process to assess each fund’s performance, risk, and management, and assigns a rating based on a combination of quantitative and qualitative factors. The ranking system ranges from 1 to 5 stars, with 5 stars indicating the highest level of confidence in the fund’s ability to meet investors’ goals.
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</td>
<td>&gt; $1B</td>
</tr>
<tr>
<td>Asset Management</td>
<td>$501M–$1B</td>
</tr>
<tr>
<td>Other</td>
<td>$251–$500M</td>
</tr>
<tr>
<td>Broker/Dealer</td>
<td>$101–$250M</td>
</tr>
<tr>
<td>Consulting Firm</td>
<td>$51–$100M</td>
</tr>
<tr>
<td>Private Bank/Trust Company</td>
<td>$26–$50M</td>
</tr>
<tr>
<td>Insurance Firm</td>
<td>$5–$25M</td>
</tr>
<tr>
<td>Wirehouse</td>
<td>&lt;$5M</td>
</tr>
</tbody>
</table>

*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
- Coffee Bar Sponsor
- 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.”

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

2019 Morningstar Investment Conference Mobile App Use

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,776 downloads (13% increase over 2018)</td>
<td></td>
</tr>
<tr>
<td>70,200 minutes open (1,170 hours)</td>
<td></td>
</tr>
<tr>
<td>8,557 session interactions</td>
<td></td>
</tr>
<tr>
<td>248,000 banner taps</td>
<td></td>
</tr>
<tr>
<td>88.9K engagements</td>
<td></td>
</tr>
</tbody>
</table>

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
- 2,700+ #MICUS tweets = 27.9M impressions via Twitter
- 5,914 people reached via Facebook Live video hosted by Morningstar

Source: 2019 Morningstar Investment Conference Attendee Survey and analytics.
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
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 clients to take a more constructive and informative approach to their advertising.

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%.

Any creative that includes Morningstar IP, including but not limited to the Morningstar Rating, Morningstar Category averages and rankings, Morningstar Style Box, Morningstar qualitative analysis, or Sustainability ratings and rankings requires a Morningstar® Essentials™ license and is subject to Essentials usage guidelines and terms.
Global Contacts

Advertising Sales and Conferences
Stuart Roge
Global Head of Audience Sales Advertising
+1 312 384-4855
stuart.roge@morningstar.com

Kurt Edwards
Director of Operations
+1 312 384-3866
kurt.edwards@morningstar.com

U.S. New York and East Coast
Tony Lignelli
Vice President
+1 312 696-6914
tony.lignelli@morningstar.com

U.S. New York and Canada
Dan Atkinson
Vice President
+1 312 696-6570
dan.atkinson@morningstar.com

U.S. West and East Coasts
Jo Sawyer
Vice President
+1 312 244-7787
Joanna.Sawyer@morningstar.com

General Inquiries, Europe, Asia-Pacific
Simon Hodge
Audience Communication Director
+44 203 194 1058
simon.hodge@morningstar.com

Australia
Peter Williamson
Sales Director
+61 2 9276 4422
peter.williamson@morningstar.com

Operations
campaigns@morningstar.com

Morningstar Magazine Production
Alex Skoirchet
Senior Designer
+1 312 696-6545
alex.skoirchet@morningstar.com

Alex Skoirchet
Senior Designer
+1 312 696-6545
alex.skoirchet@morningstar.com