

# Morningstar Editorial Integrity Policy

August 2020

---

Morningstar provides a platform for analysts and Authors to report on investments fairly, accurately, and from the investor's point of view. The firm was founded on a principle of independent research, and this policy helps to ensure our credibility and commitment to investor success.

We follow a set of rules designed to maintain the transparency and independence of our Editorial Content. This policy articulates the standards that apply to Authors of Editorial Content at Morningstar and its subsidiaries [excluding DBRS and Sustainalytics]—whether it's featured in our websites, podcasts, and other publications.

The Editorial Integrity Policy is neither static nor all-encompassing. It will evolve to suit our needs and the needs of our audiences, and it's designed to work in tandem with our other company policies and procedures, including, but not limited to, Morningstar's Code of Ethics, Integrity Policies for **manager research** and **equity research** groups, the News Media Policy, Social Media Policy, and Guidelines for Disclosing Information about Morningstar.

## Morningstar Editorial Integrity Policy

### Terminology

*Editorial Content:* means Morningstar-created videos and articles on public-facing editorial websites; printed materials; podcasts; blog posts written by our analysts and researchers; editorial sections of products, such as the Research Portal in editions of Morningstar Cloud; any content that's written by an analyst, but not in their coverage of a security and columns and articles written for third-party publications in which the author is representing Morningstar.

*Authors:* means writers who are primarily responsible for, or contribute in a substantial way, to the creation of Editorial Content. The term "Authors" encompasses both employees and freelancers performing work on behalf of Morningstar.

*External Advertising Sales Teams:* means employees responsible for selling third-party advertising on Morningstar-owned media platforms. This does not include internal Marketing departments responsible for promoting Morningstar content and products.

### Integrity and Independence

At the core of all Morningstar products and services (including Editorial Content) is our data and investment research. We have procedures in place for collecting, entering, and presenting data and information. These procedures, which are designed to protect the integrity of our work, are being strengthened continually and should be followed at all times.

To help maintain the integrity of Morningstar's investment research, in coordination with our [Code of Ethics](#), we preserve a strict functional separation between Authors of Editorial Content on the one hand, and the company's External Advertising Sales Teams on the other. This separation serves to prevent any explicit or implied pressure applied by anyone outside the relevant content team to influence or change the opinions or conclusions reached in analyses (including Editorial Content) or research projects.

Maintaining independence and editorial freedom is essential to Morningstar's mission of empowering investor success.

In accordance with the company's [Code of Ethics](#), Authors are responsible for identifying and properly handling situations in which the integrity of our work could be compromised. If Authors of Editorial Content are unsure about something, they should ask their supervisors.

### Advertising

Any sponsored content, advertising, or third-party content that's hosted on our properties must be distinguishable from our Editorial Content. If we believe that it's not, then we will take steps to make it clear.

### Attribution/Plagiarism

Morningstar strongly believes in intellectual property rights. We respect the work of others and don't pass this work off as our own. Just as we expect attribution for the use of our work, we credit sources and cite where we get information. Authors of Editorial Content are

## Morningstar Editorial Integrity Policy

prohibited from plagiarizing.

### **Conflicts of Interest**

In accordance with the company's Code of Ethics, Authors must avoid situations where their personal interests or other business interests could conflict with the interests of Morningstar or could be perceived by others as doing so. Authors of Editorial Content are prohibited from accepting gifts— including dinners, transportation, or lodging—worth more than \$100 without supervisor approval.

### **Investment Disclosure**

Our goal is to be transparent with our readers. If an Author writes about a security in which he or she has a beneficial ownership, then we disclose it in the article or transcript. In other contexts, such as live appearances and print publications, we will disclose relevant ownership interests. Beneficial ownership is where a person has the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in a security or other asset.

The policy doesn't supersede Morningstar's Code of Ethics, or Integrity Policies for manager research and equity research groups. For instance, Morningstar equity analysts cannot own securities issued by the companies that they cover. And members of Manager Research are prohibited from holding securities issued by publicly traded companies that derive a material portion of their revenue from managing mutual funds.

### **Corrections**

When we make a mistake, we acknowledge the error and correct it. Authors (or their supervisors) will notify the Morningstar staffers who manage the channels in which the Editorial Content appears and work with the Author to correct any mistakes or clarify content in a way that's transparent with our readers. On Morningstar.com, readers would see corrections at the top of the article. Corrections to articles printed in the Morningstar magazine appear in the "Letter From the Editor" section, and the articles are updated in the online editions.

### **Opinion**

At Morningstar, we respect individual opinions. These opinions represent the unvarnished thinking of our people and exacting analysis of our research processes. Authors can publish views that we may or may not agree with, but they will show their work and aim to make it clear when the view is their own. In addition, Authors are to ensure that they properly distinguish facts from opinions in Editorial Content and that the analysis is clear and in no way misleading or deceptive.