

Morningstar Editorial Policy

September 2025

Morningstar provides a platform for analysts, researchers, and authors to report on investment, personal finance, and economic topics fairly, accurately, and from an investor's point of view. The firm was founded on a principle of independent research, and the Editorial Policy helps ensure our credibility and commitment to investor success.

This policy works in tandem with other Morningstar policies and procedures, which can be found [here](#).

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Terminology

Editorial content refers to Morningstar-created articles, videos, presentations, and graphics on public-facing editorial websites; printed materials; podcasts; editorial sections of research products; 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. It can also include editorial-focused events that Morningstar hosts.

Authors are writers or participants who are primarily responsible for, or contribute substantially to, the creation of editorial content. The term *authors* encompasses both Morningstar employees and paid freelance contributors performing work on behalf of Morningstar.

Automation refers to software that produces templated content based on specific algorithms and datasets.

Generative artificial intelligence refers to systems that use large language models or other types of technology to generate content—text, images, video, audio, code, and other media—in response to prompts and queries.

Beneficial ownership is when 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.

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

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

At the core of all Morningstar products and services is our data, ratings, research, and editorial content. Our procedures for collecting, entering, and presenting data and information are designed to protect the integrity of our work and are continually reviewed.

To help maintain the integrity of Morningstar's investment research and editorial content, in alignment with our [Code of Ethics](#), we preserve a strict functional separation between authors and the company's external client and sales teams. This separation serves to prevent any explicit or implied pressure to influence or change the opinions or conclusions reached in analyses, research, or editorial content.

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.

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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. Morningstar provides a comprehensive set of guidelines to authors of editorial content to prevent plagiarism and copyright infringement. Violating these guidelines can damage the credibility and integrity of our content and result in disciplinary action.

Automation

Morningstar's editorial team uses automation to create some content. Any automated content is fact-checked and reviewed by editors before publishing and will include a disclosure to indicate that it was generated with automation software. Read about how Morningstar.com uses automation [here](#).

Generative Artificial Intelligence

Morningstar is exploring ways to use generative AI. We don't publish AI-generated editorial content without human editorial oversight. Any editorial content generated by AI will be clearly labeled in the byline and carry a disclosure. AI can be used as a tool for ideas, headline suggestions, metadata, and closed captions without noting its use.

Articles translated with the assistance of AI tools may not be reviewed by a fluent speaker of the translated language, and accuracy cannot be guaranteed. Translated articles are provided for informational purposes only. In cases of discrepancy, the original-language article will prevail.

We expect our editorial AI policy to evolve along with the technology and its capabilities.

Conflicts of Interest

In accordance with the company's [Code of Ethics](#), authors must disclose and avoid situations where their personal or other business interests could conflict (or be perceived to conflict) with the editorial content they create on behalf of Morningstar.

Investment Disclosure

Our goal is to be transparent with our readers. If an author writes about a security in which they have a beneficial ownership, then we disclose it with the content. In other contexts, such as live appearances or print publications, we will disclose relevant ownership interests.

This policy doesn't supersede Morningstar's [Code of Ethics](#) or integrity policies for the [manager research](#) and [equity research](#) groups. For instance, Morningstar equity analysts cannot own securities issued by the companies that they cover. 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.

Opinion

At Morningstar, we respect individual opinions. These opinions represent the unvarnished thinking of our people and the exacting analysis of our research processes. Authors can publish views that Morningstar might not agree with, but they will show their work and aim to make it clear when the

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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.

Corrections and Clarifications

When we make a mistake, we acknowledge the error and correct it in a way that's transparent to our readers. When we publish material that's incomplete or requires additional context, we revise the content and issue a clarification. In rare circumstances, we may unpublish, or retract, material.

Standards Editor

Morningstar's **standards editor** helps ensure that all of our content meets the guidelines and principles outlined in this policy and that our language is fair, accurate, and inclusive.