MORNINGSTAR®

22 West Washington Street
Chicago
Illinois 60602

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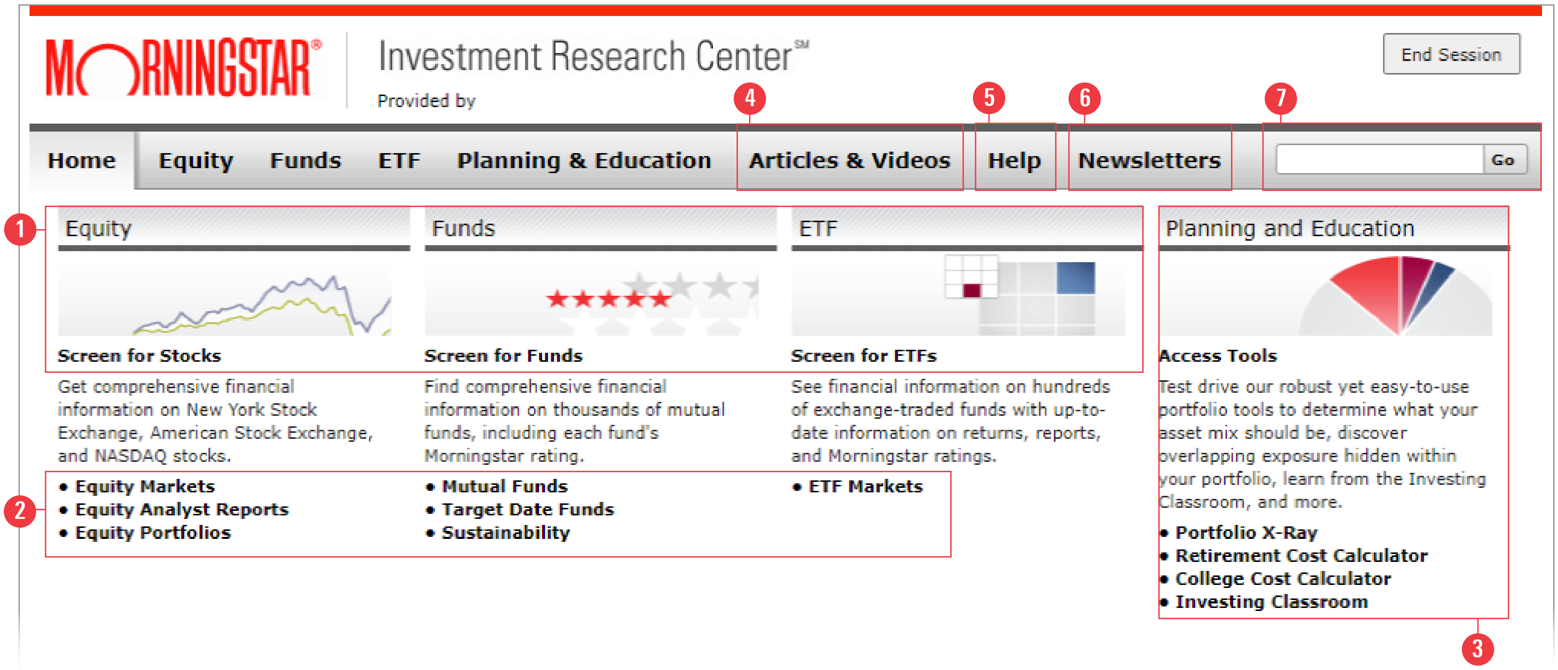
Overview

Morningstar Investment Research Center



Site Components

1. **Screeners** provide an easy way to sort through thousands of stocks and funds. You can use your own criteria to create short lists of stocks, funds, and ETFs for further research.

2. **Equity, Funds, and ETF Reports** provide access to Morningstar's proprietary research and data on thousands of stocks, funds, and ETFs.

3. **Planning & Education** provides access to self-study investment courses and to a comprehensive suite of tools, including Portfolio X-Ray which analyzes your asset allocation and compares your holdings to industry standards.

4. **Articles & Videos** features insightful investing articles and videos written and recorded by our analysts, editors, and market leaders.

5. **Help** offers more information about live database trainings, guides, and Morningstar's methodologies.

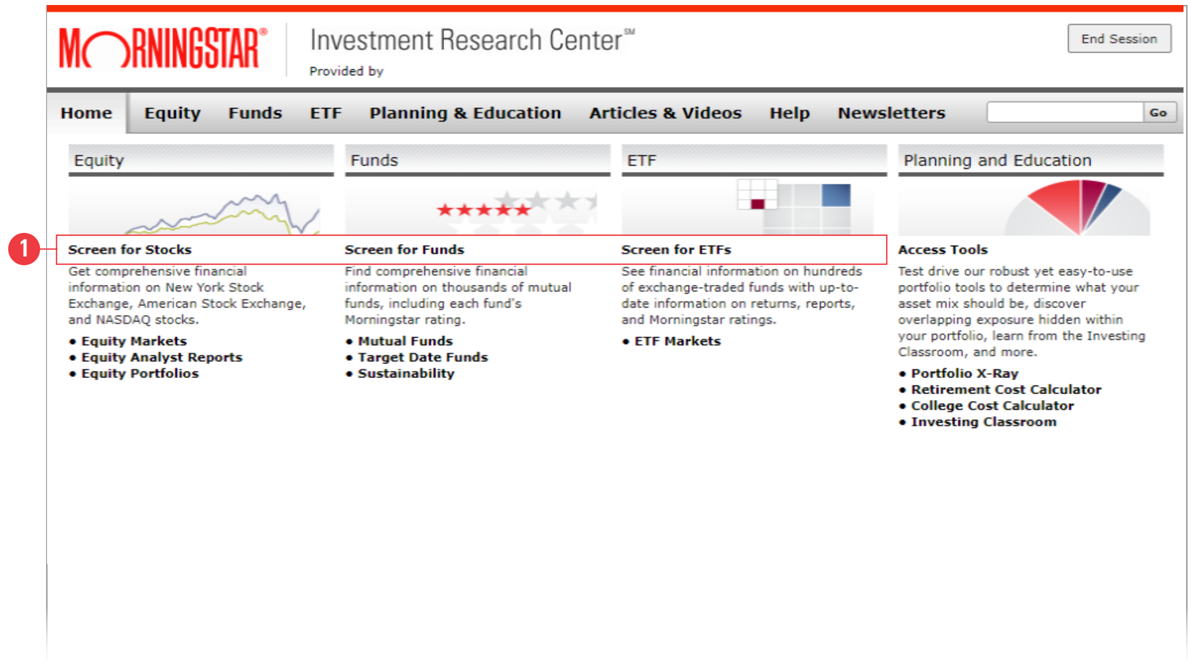
6. **Newsletters** contains an archive of Morningstar FundInvestor, Morningstar StockInvestor, Morningstar DividendInvestor, and Morningstar ETFInvestor newsletters.

7. **Security Search** allows you to enter a security's name or ticker to go directly to its detailed quote page.

Getting to Screeners from the Homepage

Getting to Screeners

1. Click “Screen for Stocks”, “Screen for Funds”, and “Screen for ETFs” to access Morningstar’s Stock, Fund, and ETF screener tools.



Screeners allow you to create lists of possible investments in mutual funds, stocks, and ETFs. Use Morningstar screeners to find investments that meet your personal criteria.

For instance, you may want a short list of large-cap growth funds with a Morningstar Rating™ of 4 stars or better, or stocks with a wide moat in the Healthcare sector. You can select from hundreds of data points within Morningstar’s Fund Screener, Stock Screener, and ETF Screener to filter to a targeted list of investments that meet your criteria.

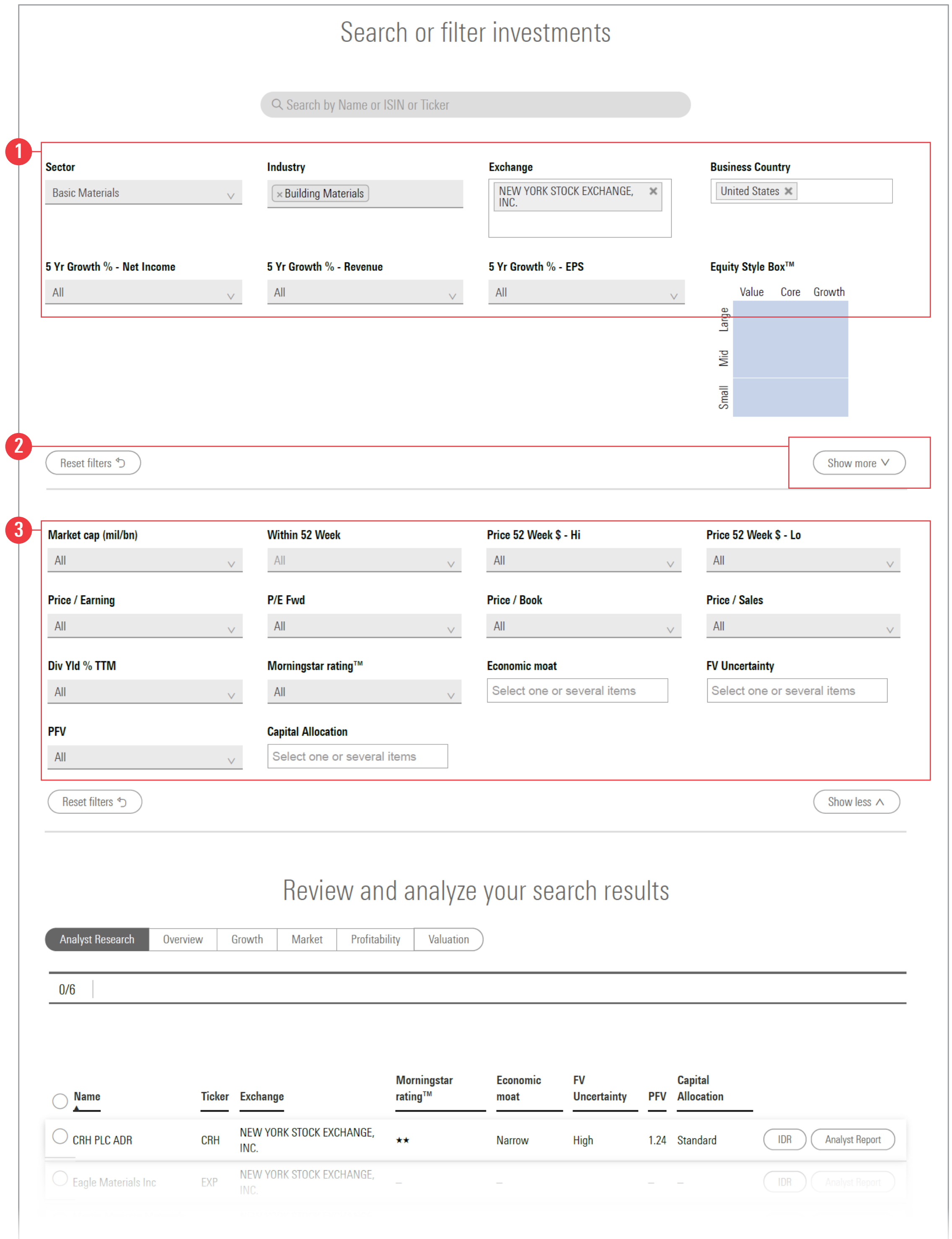
The Basics of Creating a Screen

Create a Screen

1. Create criteria to screen for by selecting one or more data points from the drop-down menus. Note that in some instances data points must be selected before additional data points become functional. For example, “Industry” can only be selected after a “Sector” is chosen.

2. Click “Show More” to view additional, filtering options.

3. Different screening options become available after clicking the “Show more” button.

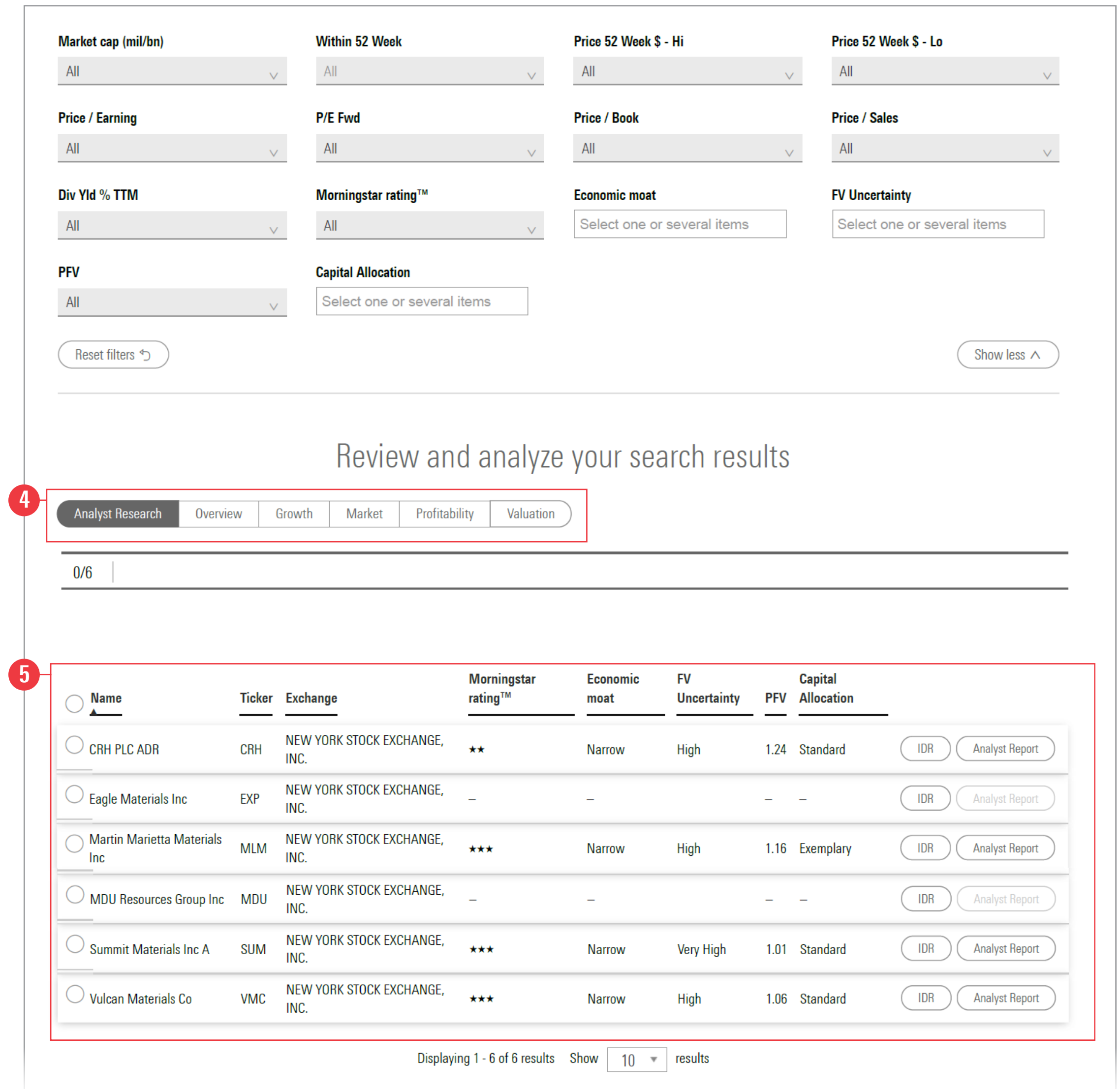


The Basics of Creating a Screen (cont.)

Create a Screen (cont.)

4. Click the buttons “Analyst Research”, “Overview”, “Growth”, “Market”, “Profitability”, and “Valuation” to see different views of the resulting list of investments.

5. Investments that meet all screening criteria automatically populate in the list below.

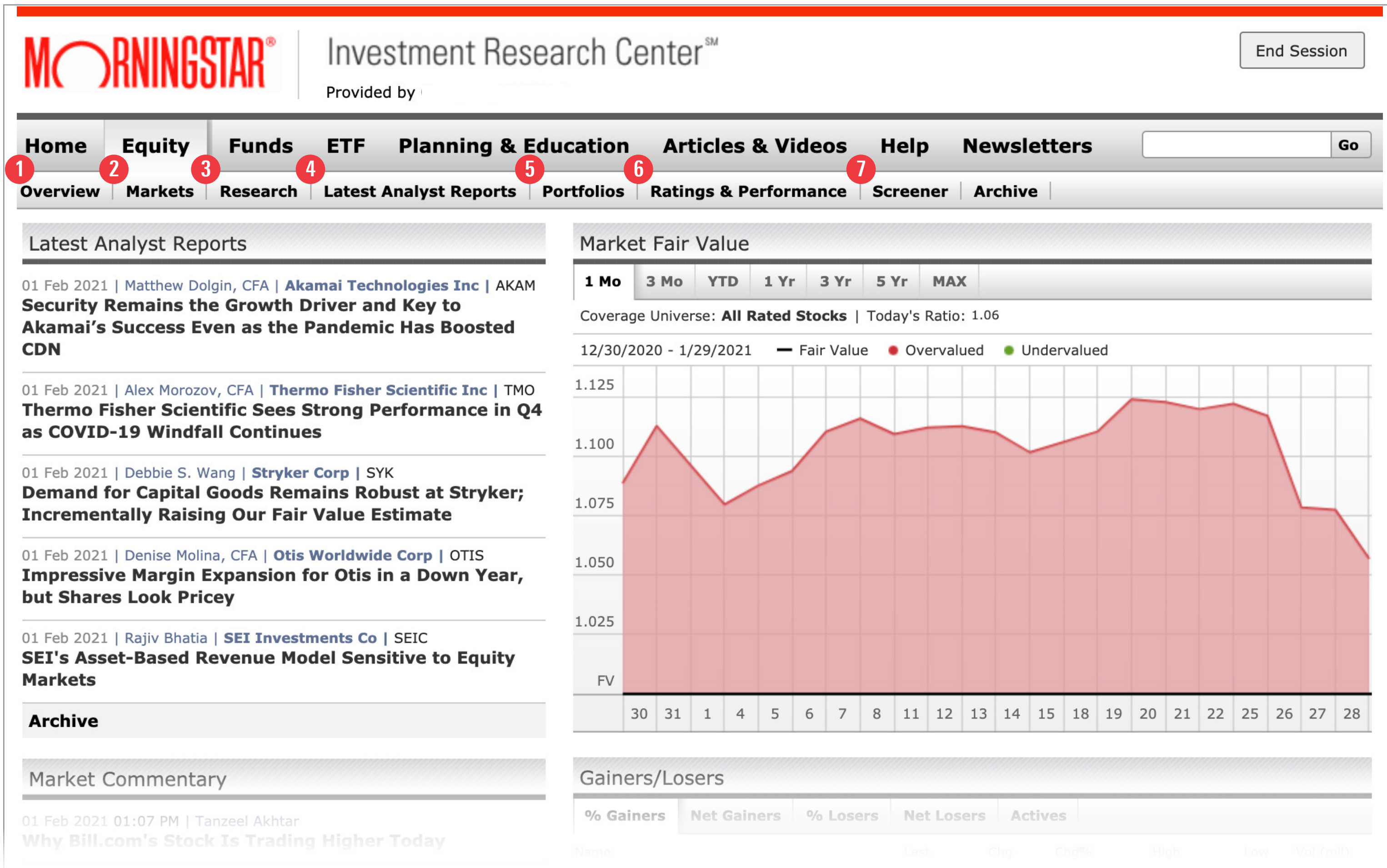


Screening for the right mutual funds, stocks, and ETFs is as simple as selecting your preferred criteria. There are hundreds of criteria to screen with.

For each data point, select criteria to limit your results to the investments you are interested in. Add more filters to further narrow your search.

Data points and filters will vary, depending on the Screener: Fund, Stock or ETF.

Equity Overview Page



Equity Sub-Pages

1. **Overview** includes access to the latest in-depth stock analyst reports, market commentary, stock gainers/losers and a quick-view of the market's fair value.

2. **Markets** highlights daily market movements with our real-time trackers that show major indexes and sectors, recent stock upgrades and downgrades and the latest market commentary.

3. **Research** features our latest equity research and analyst insights, including a weekly summary of stock ideas and developments in the companies we cover, and quarterly market outlook and sector reports.

4. **Latest Analyst Reports** provides a list of the over 900 stocks that have in-depth analyst coverage. Click on a stock to go to the Stock Research Report.

5. **Portfolios** review one of six portfolio pick lists that highlight constituents of a particular index that we believe offer investors the best risk-adjusted return prospects.

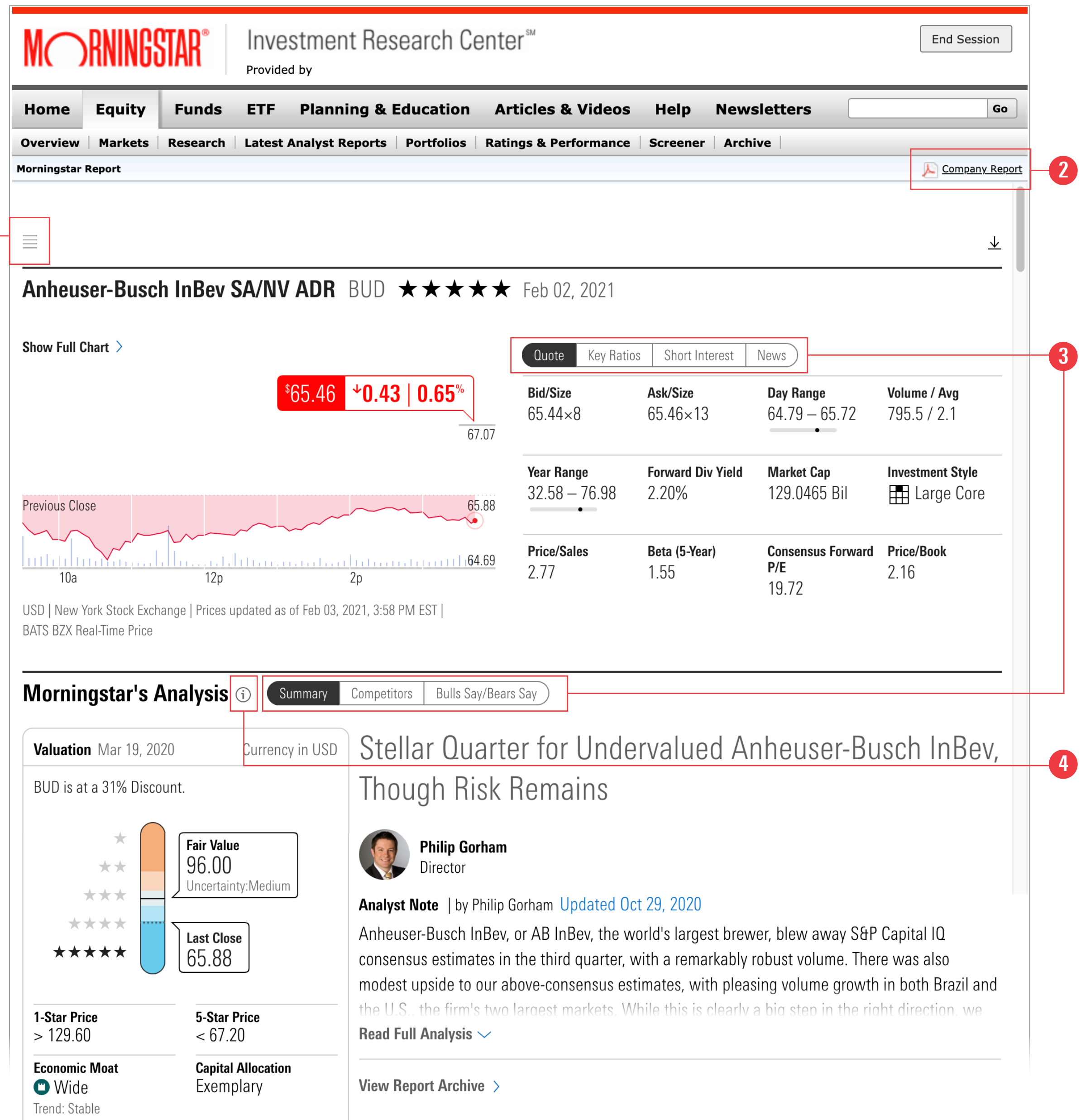
6. **Ratings & Performance** use Morningstar's proprietary ratings to filter stock investments and access lists of stocks that have recent rating upgrades or down grades.

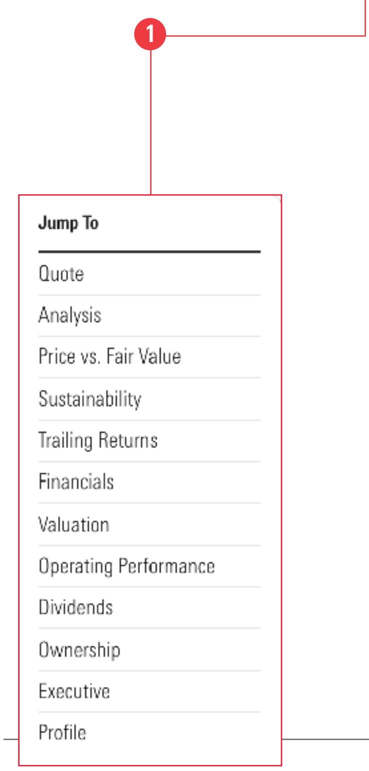
7. **Screener** filters and narrows down stock investments based on a set of personal criteria.

Navigating Equity Research Reports

Navigating the Equity Research Report

1. Click this icon to easily jump to any section of the research page.
2. Download a printable PDF report containing research and analysis of the investment.
3. Click titles and buttons like these to view additional data about the investment.
4. Click this icon to get explanations of terms and ratings.





1.1. Quote includes the Morningstar Rating, forward dividend yield, Market Cap, investment style, Beta and other standard valuation metrics, access to key ratios data and as well as an interactive and customizable historical price chart.

1.2. Analysis provides in-depth analyst coverage of the company Business Strategy & Outlook, Economic Moat, Fair Value & Profit Drivers, Risk & Uncertainty and Capital Allocation, with access to a view of competitors and Bulls Say/ Bears Say arguments.

1.3. Price vs. Fair Value signature chart designed to help investors assess a company's shares using three key elements of our investment research: Economic Moat, Fair Value Estimate and Fair Value Uncertainty.

1.4. Sustainability provides the Sustainalytics' ESG Risk Rating that measures a company's unmanaged environmental, social and governance (ESG) risks.

1.5. Trailing Returns access daily, monthly and quarterly trailing returns for a company against its sector and index.

1.6. Financials includes valuation, growth, financial health and profitability measures, and 10-year income statements, balance sheets, cash flow statements with quarterly and annual results.

1.7. Valuation includes historical, current, and forward valuation ratios, several price ratios, yields, and industry averages.

1.8. Operating Performance includes historical, trailing 12 months and 5-year company operating performance data, such as Return on Assets% and Operating Margin %, and Index data.

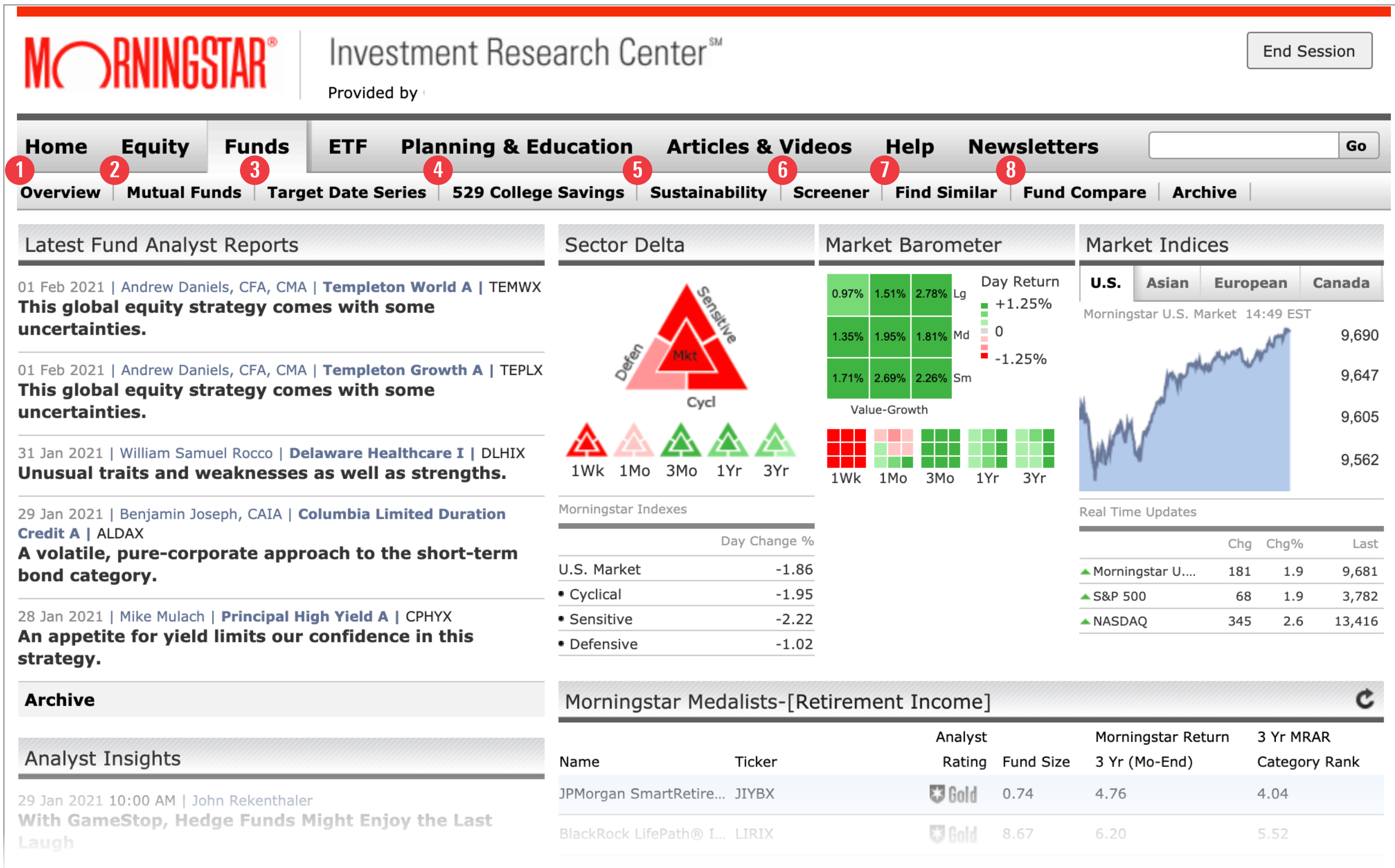
1.9. Dividends includes historical and current, trailing 12 months and 5-year average trailing dividend yield, dividend per share, buyback yield% and Total Yield%, as well as access to Split history.

1.10. Ownership includes an overview of equity and debt, major shareholders, concentrated shareholders, and those owners who are buying and selling.

1.11. Executive access to key executive biographies, compensation and company stock transactions, and biographies for board of directors and committee members.

1.12. Profile provides a business description of the company, investor relations contact information, the stock sector and industry, and number of employees.

Fund Overview Page



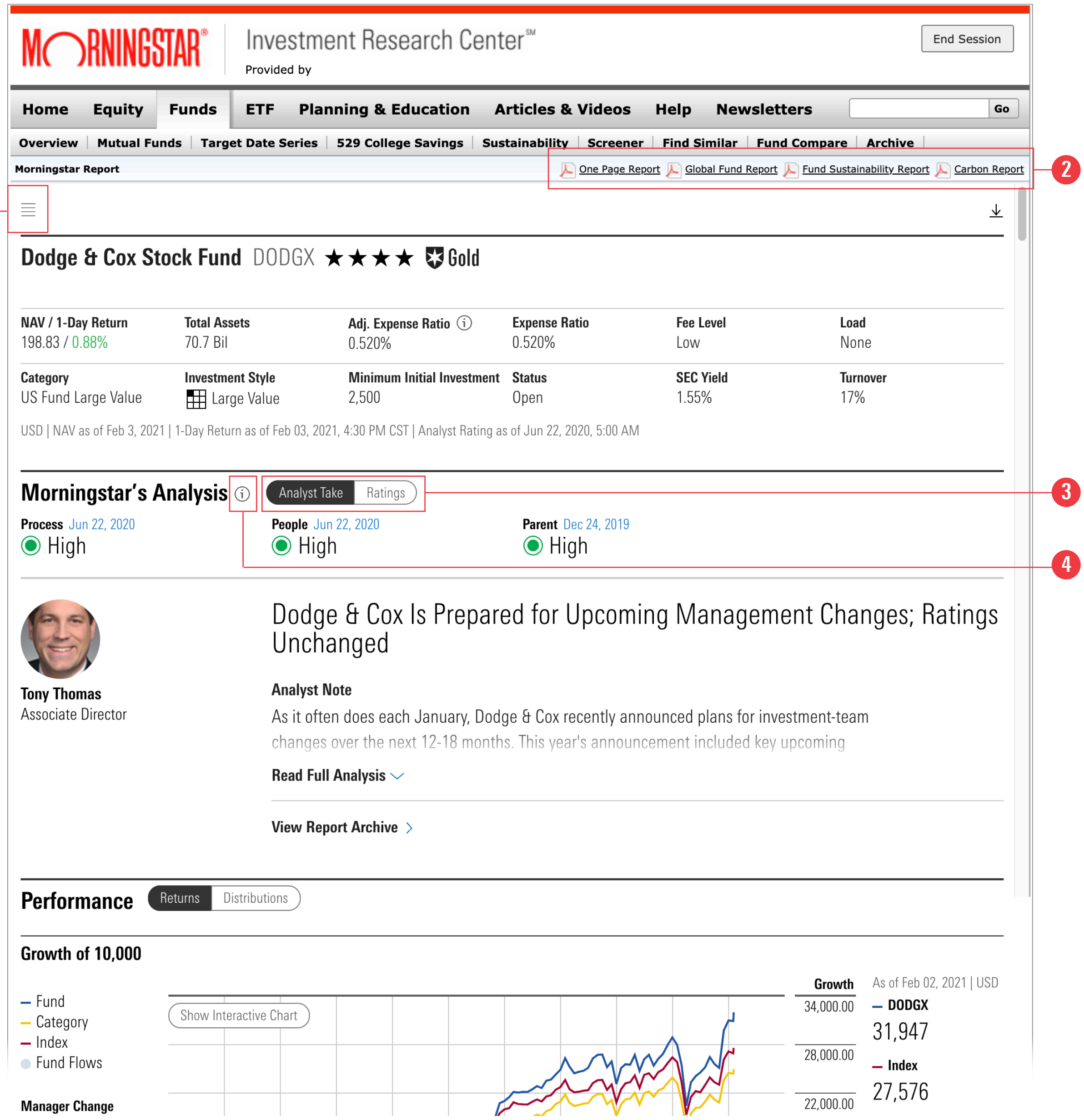
Fund Sub-Pages

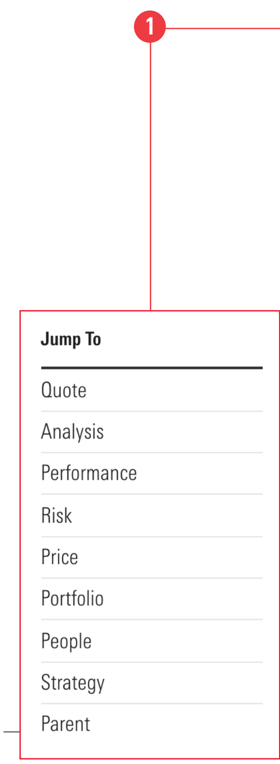
1. **Overview** includes access to the latest in-depth fund analyst reports, analyst insights, Morningstar Medalists by category and fund category returns.
2. **Mutual Funds** provides a list of the over 1,600 mutual funds that have in-depth analyst coverage. Click on a fund to go to the fund research page.
3. **Target Date Series** allows you to download printable PDFs of in-depth target date fund series reports by fund family.
4. **529 College Savings** allows you to download printable PDFs with in-depth analysis and research for each plan, as well as our annual 529 College Savings Landscape Report.
5. **Sustainability** provides access to expert views and research on environmental, social, and governance news in the marketplace.
6. **Screener** filters and narrows down fund investments based on a set of personal criteria.
7. **Find Similar** find funds that are within the same category as one specified target fund, create a short list and compare performance, fees, portfolio and more.
8. **Fund Compare** places two funds side-by-side so you can quickly compare their return history, portfolio profiles, asset allocation, stock sector breakdowns, and more.

Navigating Fund Research Reports

Navigating the Fund Research Report

1. Click this icon to easily jump to any section of the quote page.
2. Download printable PDF Reports containing research and analysis of the fund and in-depth looks at the fund's sustainability rating and carbon metrics.
3. Click titles and buttons like these to view additional data about the security.
4. Click this icon to get explanations of terms and ratings.





1.1. Quote contains Morningstar Rating and Morningstar Analyst Rating, NAV, assets, category, Style Box, expense ratio, fee level, yield, minimum initial purchase and status to help you quickly size up a fund's performance and characteristics.

1.2. Analysis provides Morningstar analysts in-depth research of the fund, including a summary of the fund's strategy and performance, and an evaluation of five fundamental areas, Process, People, Parent, Performance and Price.

1.3. Performance tracks a fund's total returns with a growth of $10,000 chart against its category and benchmark. Click on "Show interactive chart" to open a customizable workspace that allows you to adjust the time period and add comparisons. Includes trailing total returns while capturing daily, monthly and quarterly investor returns.

1.4. Risk consists of Morningstar's own Risk & Return statistics, Risk & Volatility measures, Risk/Return analysis and Market Volatility measures including upside/downside capture ratios for a 3-,5- or 10-year period.

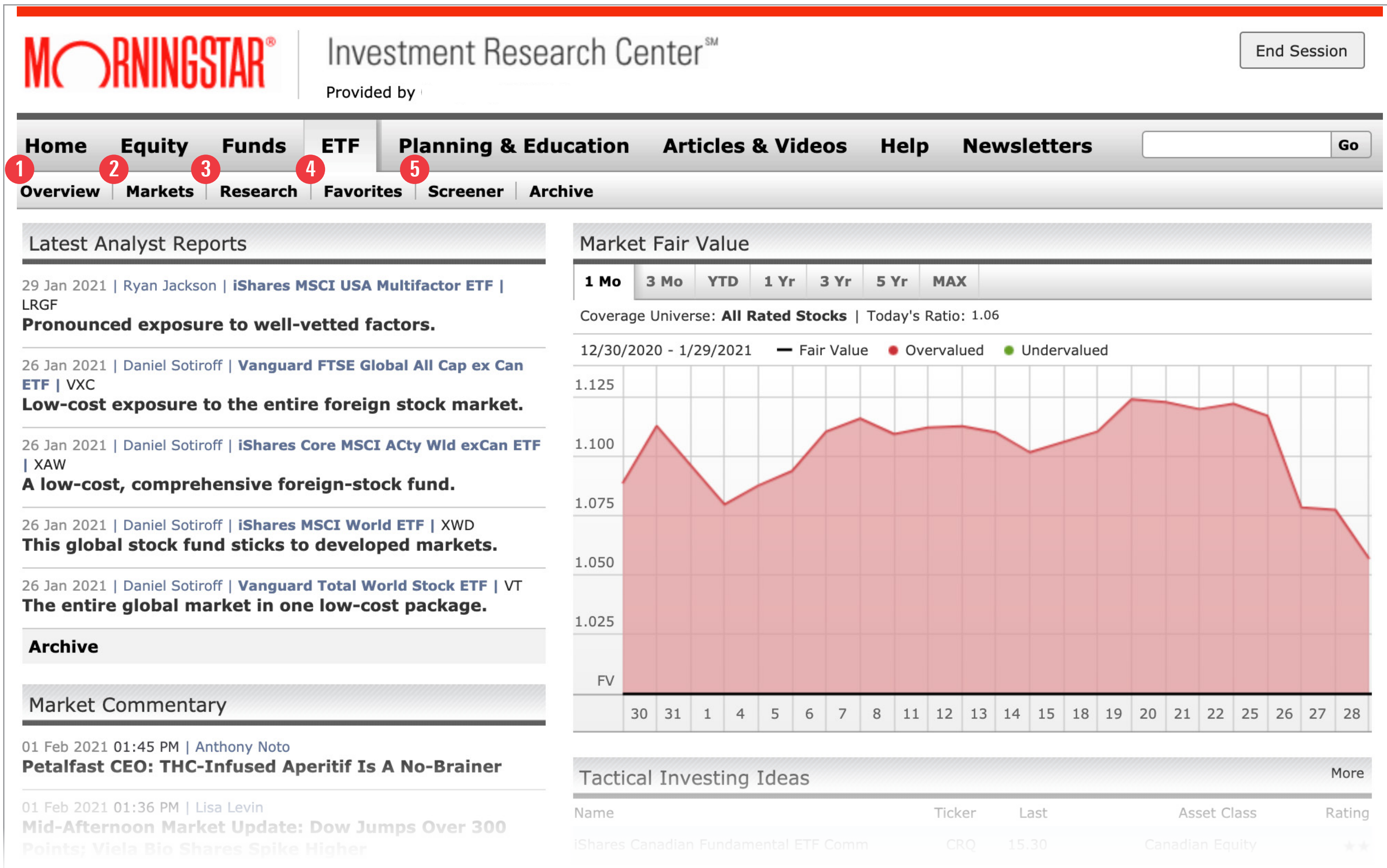
1.5. Price includes front loads, deferred loads, redemption fees, expense ratios, total cost projections, taxes, as well as miscellaneous expenses like administrative fees and expense waivers.

1.6. Portfolio provides an overview of the fund's portfolio, by asset allocation, investment style, exposure by sector and region, and financial metrics. Includes the fund's Sustainability Rating and Morningstar Carbon Metrics as well as a break-out of the fund's portfolio holdings.

1.7. People includes a summary of fund inception, number of managers and fund advisor(s). Click on a manager's name to access their bio and see their tenure and AUM.

1.8. Strategy provides a summary of the fund's principal investment strategy as written in the prospectus based on the most recent SEC filing (prospectus or supplement).

1.9. Parent provides an overview of the fund family including total net assets, fund flows, asset growth rate, number of funds, and a breakdown of funds by Analyst Rating or Morningstar Rating.



ETF Sub-Pages

1. **Overview** includes the latest in-depth ETF analyst reports, daily market commentary, the market's fair value, and tactical investing ideas.

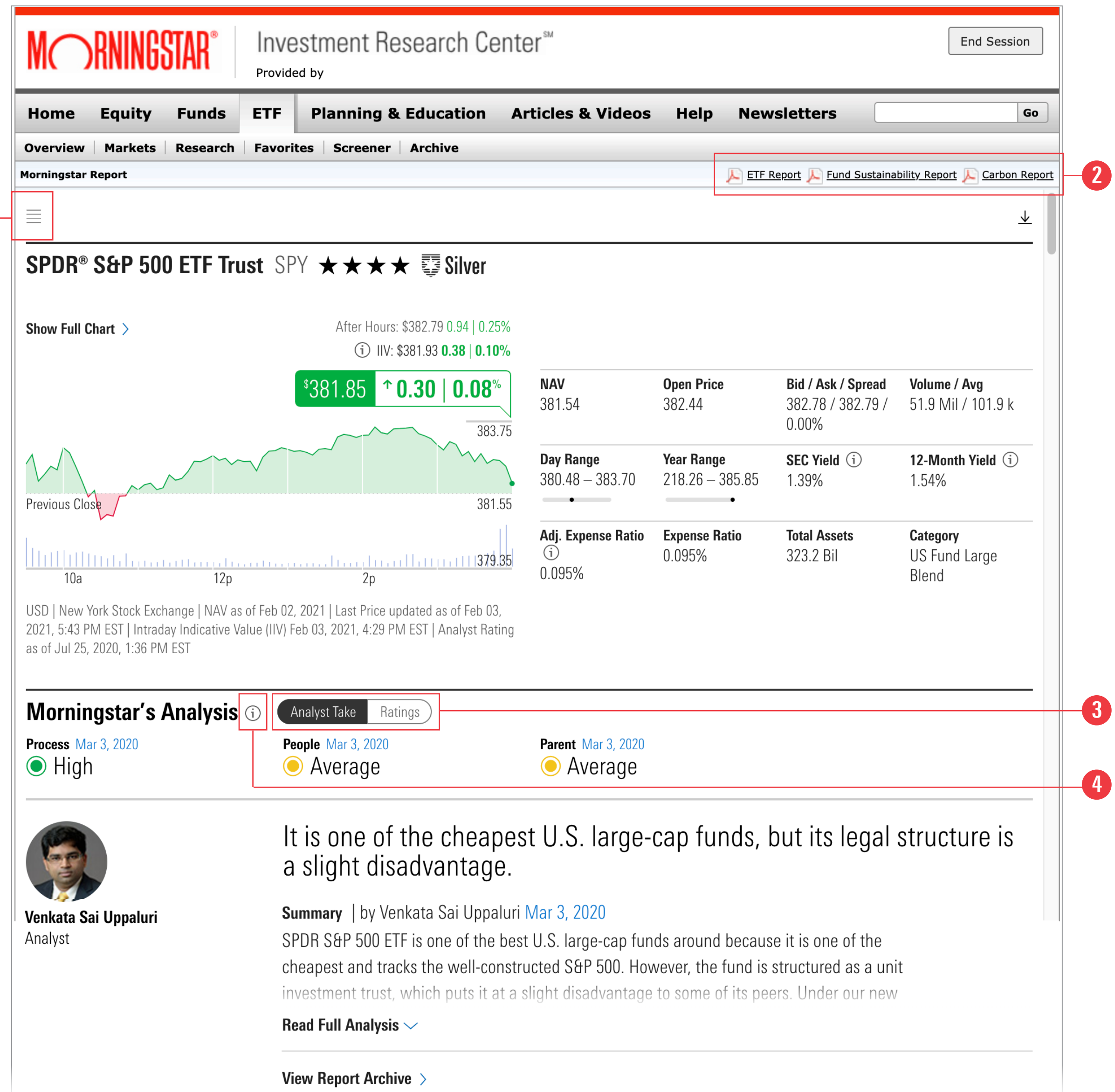
2. **Markets** highlights daily market movements with our real-time trackers that show major indexes and sectors, and the latest market commentary.

3. **Research** provides the latest ETF research including in-depth analyst reports, expert commentary, and quarterly sector reports.

4. **Favorites** includes an exclusive list of 35 ETF Analyst favorites with their respective performance, holdings, and other relevant data.

5. **Screener** filters and narrows down ETF investments based on a set of personal criteria.

Navigating ETF Research Reports



Jump To

- Quote
- Analysis
- Performance
- Risk
- Price
- Portfolio
- Strategy
- Parent

Navigating the ETF Research Report

1. Click this icon to easily jump to any section of the research page.
2. Download printable PDF Reports containing research and analysis of the fund and in-depth looks at the fund's sustainability rating and carbon metrics.
3. Click titles and buttons like these to view additional data about the investment.
4. Click this icon to get explanations of terms and ratings.

1.1. Quote contains Morningstar Rating and Morningstar Analyst Rating, NAV, open price, bid/ask/spread, total assets/avg, yield, expense ratio, total assets, and category, as well as an interactive and customizable historical price graph.

1.2. Analysis provides Morningstar analysts in-depth research of the ETF, including a summary of the ETF's strategy and performance, and an evaluation of five fundamental areas, Process, People, Parent, Performance and Price.

1.3. Performance tracks an ETFs total returns (NAV & price) with a growth of $10,000 chart against its category and benchmark. Click on "Show interactive chart" to open a customizable workspace that allows you to adjust the time period and add comparisons. Includes trailing total returns while capturing daily, monthly and quarterly investor returns.

1.4. Risk consists of Morningstar's own Risk & Return statistics, Risk & Volatility measures, Risk/Return analysis and Market Volatility measures including upside/downside capture ratios.

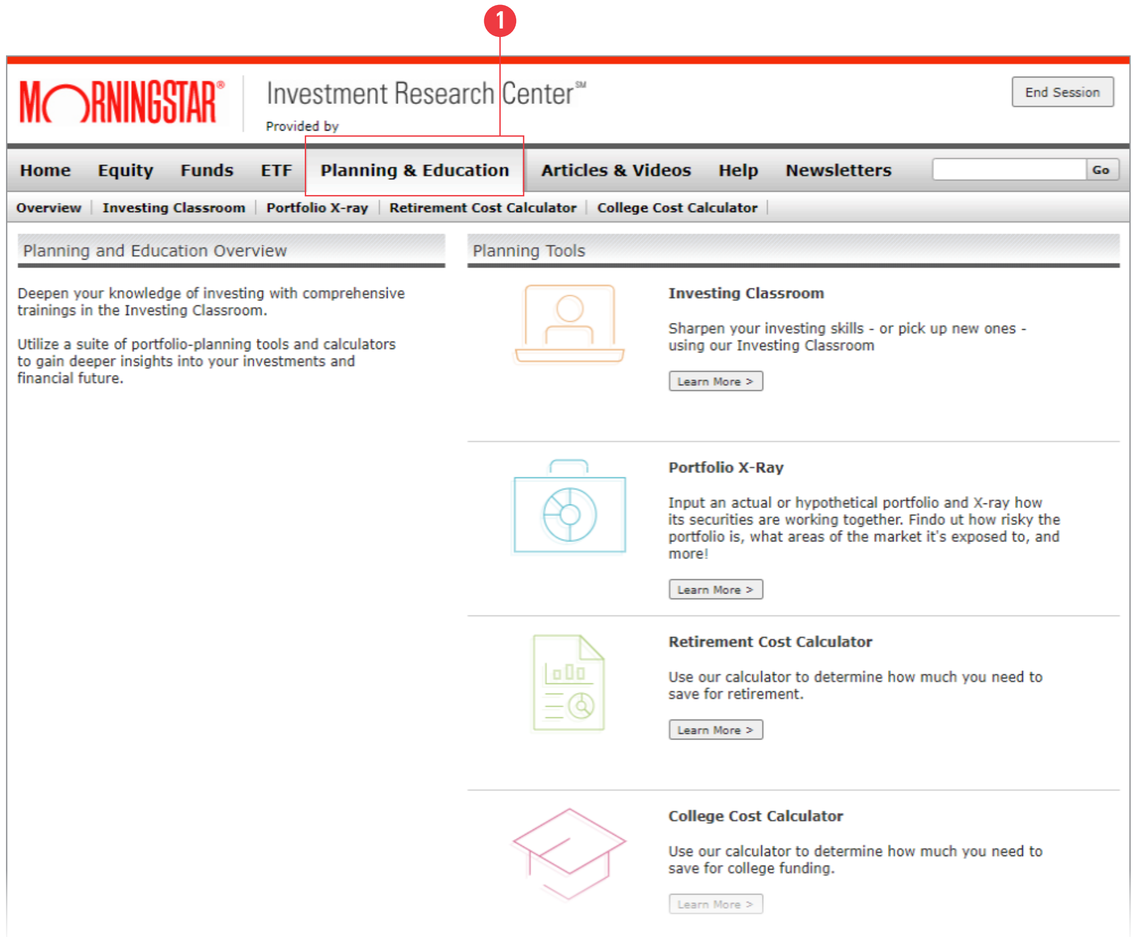
1.5. Price includes fees like net expense ratio and expense waivers, total cost projections and taxes.

1.6. Portfolio provides an overview of the ETFs portfolio, by asset allocation, investment style, factor profile, exposure by sector and region, and financial metrics. Includes the ETF's Sustainability Rating and Morningstar Carbon Metrics as well as a break-out of the ETF's portfolio holdings.

1.7. Strategy provides a summary of the ETF's principal investment strategy as written in the prospectus based on the most recent SEC filing (prospectus or supplement).

1.8. Parent provides an overview of the family including total net assets, fund flows, asset growth rate, number of funds, and a breakdown of ETFs by Analyst Rating or Morningstar Rating.

Getting to Planning & Education



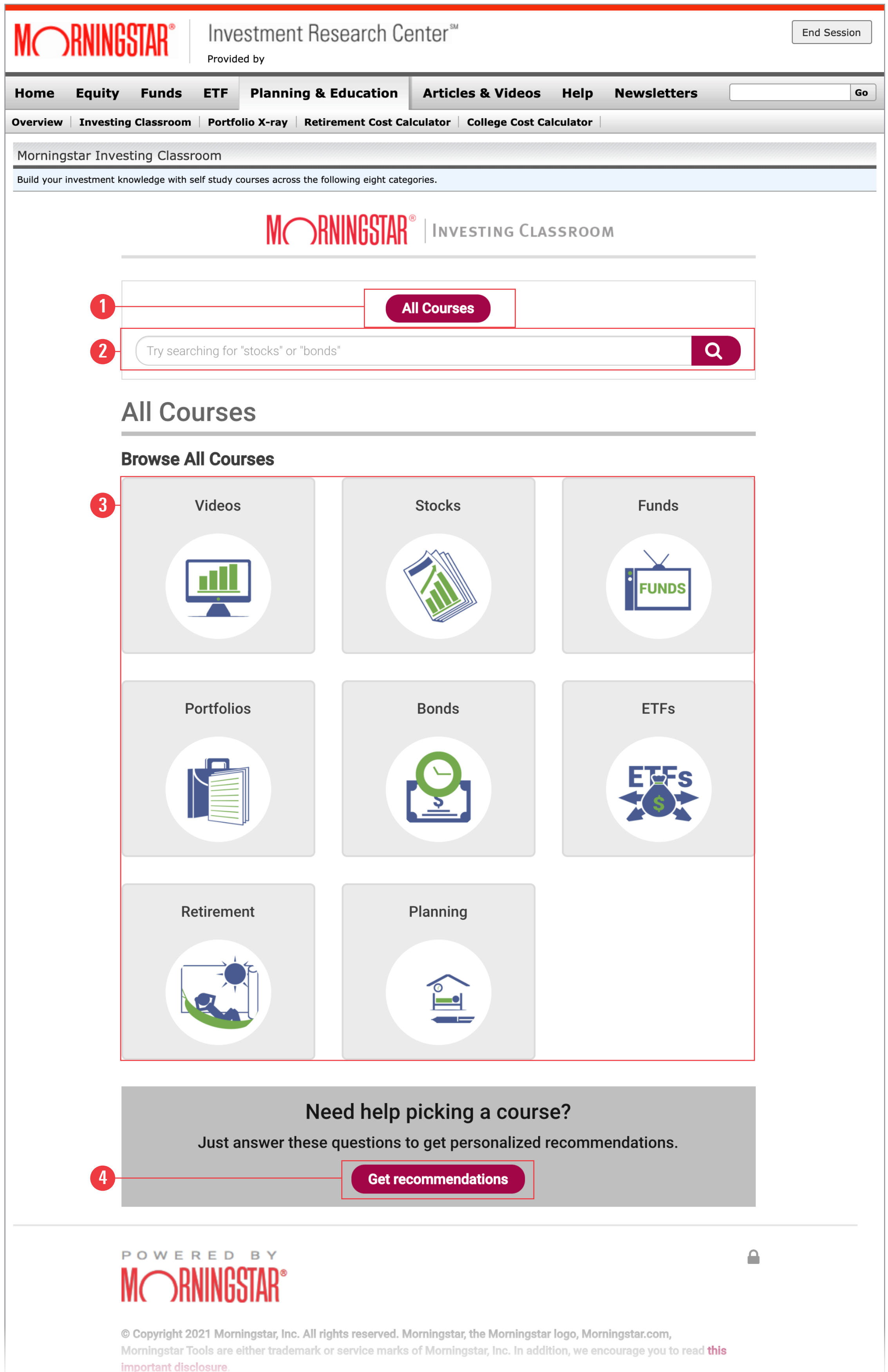
Getting to Planning & Education

1. Get to Planning & Education by clicking the tab on the menu bar.

The Planning & Education page is a great place to find the investing education and financial tools you need to take control of your finances.

Investing Classroom is a powerful resource to sharpen your investing knowledge with self study courses and quizzes to reinforce learning. The Portfolio X-Ray tool analyzes your holdings to interpret and present your investments’ category-level exposures, fund diversification and holdings, and industry-based insights.

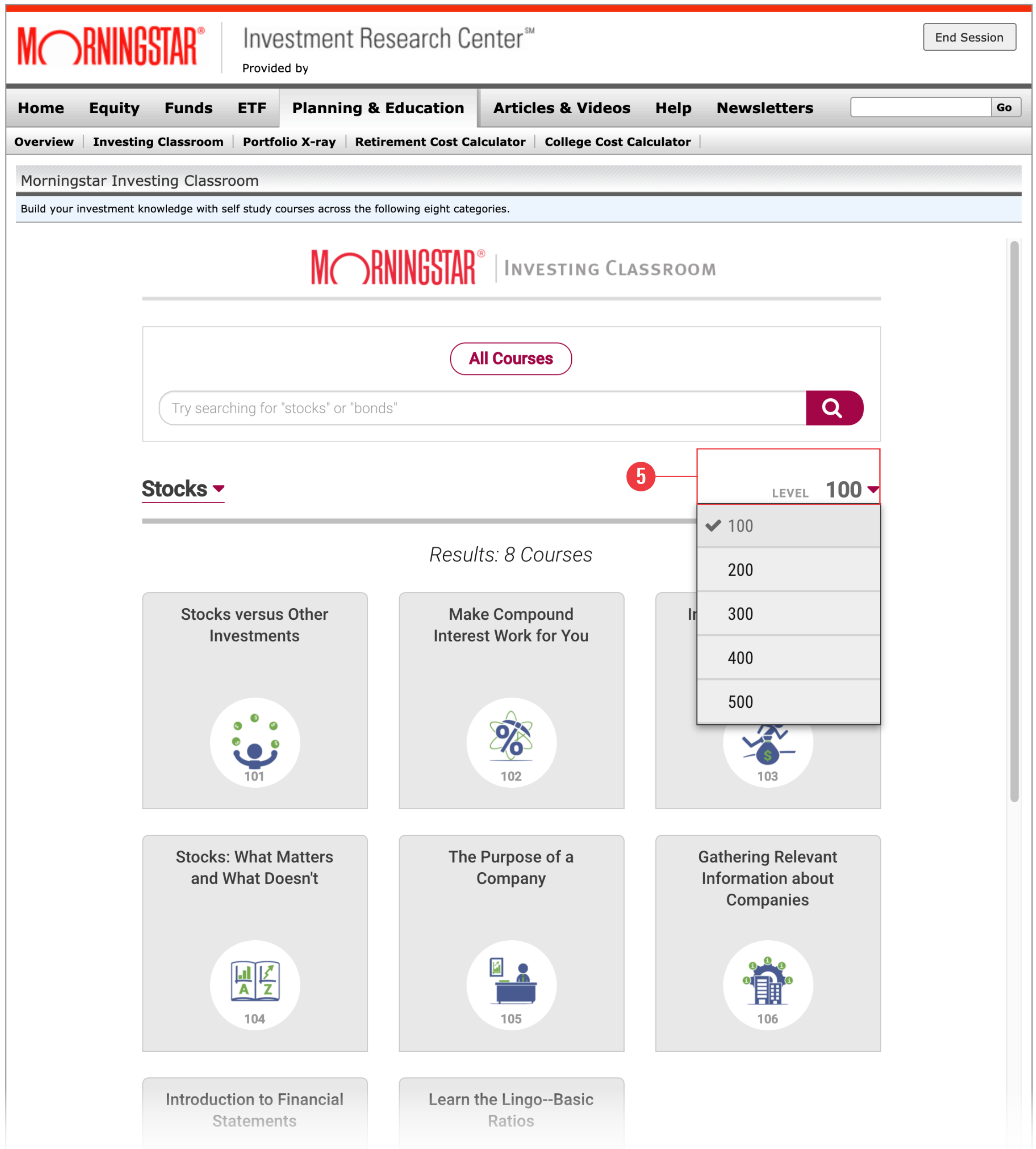
Investing Classroom Overview



Investing Classroom Overview

1. The "All Courses" button takes you directly to the homepage of the Morningstar Investing Classroom.
2. The search bar allows you to enter keywords to filter through hundreds of courses, taking you directly to articles covering a specific investing topic.
3. The different modules organize the content around eight central investing topics and themes.
4. The recommendation engine asks you about topic interests and current knowledge of a topic, and then recommends a series of courses based on those responses.

Investing Classroom Overview (cont.)



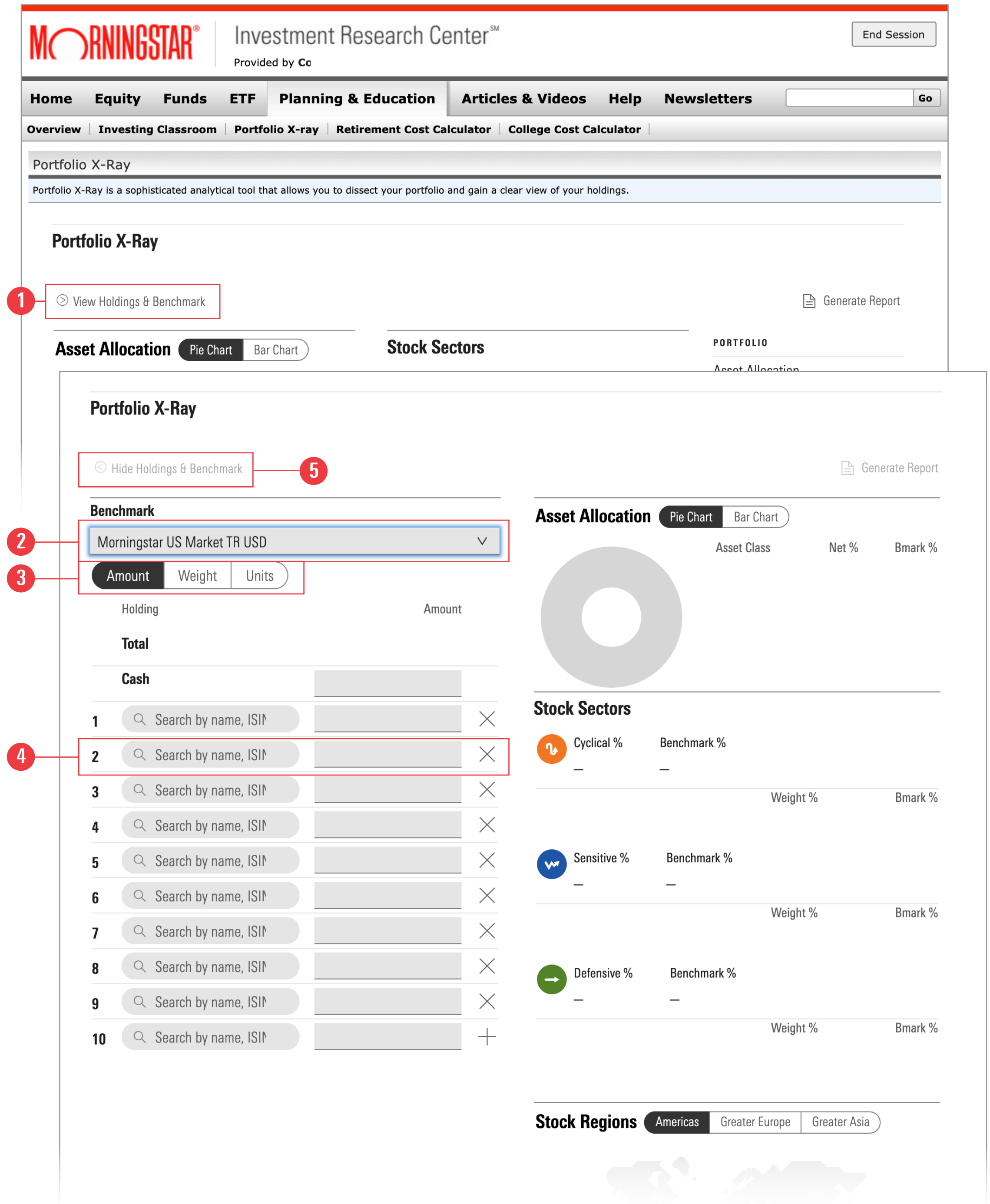
Navigating the Investing Classroom

5. Within most modules, content is broken down from Beginner to Intermediate or from 100 to 500 level to demonstrate the different levels of complexity and logical progression of the course content.

Portfolio X-Ray Overview

Portfolio Overview

1. Click on "View Holdings & Benchmark" to enter your portfolio holdings.
2. Select your desired benchmark if different from the default benchmark.
3. Select if you'd like to input dollar value, percentage weighting, or number of units/shares for your portfolio.
4. Input the name or ticker of the investment and then input the corresponding holding value or percentage.
5. Click "Hide Holdings & Benchmark" when you are finished inputting your investments, to view the breakdown of your portfolio.



Portfolio X-Ray is a sophisticated analytical tool that allows investors to view their portfolio(s) using a variety of lenses to help make better investment decisions to reach your financial goals.

Navigating the Portfolio X-Ray Results

Navigating the Portfolio X-Ray Results

1. Click on "View Holdings & Benchmark" to enter your portfolio holdings.

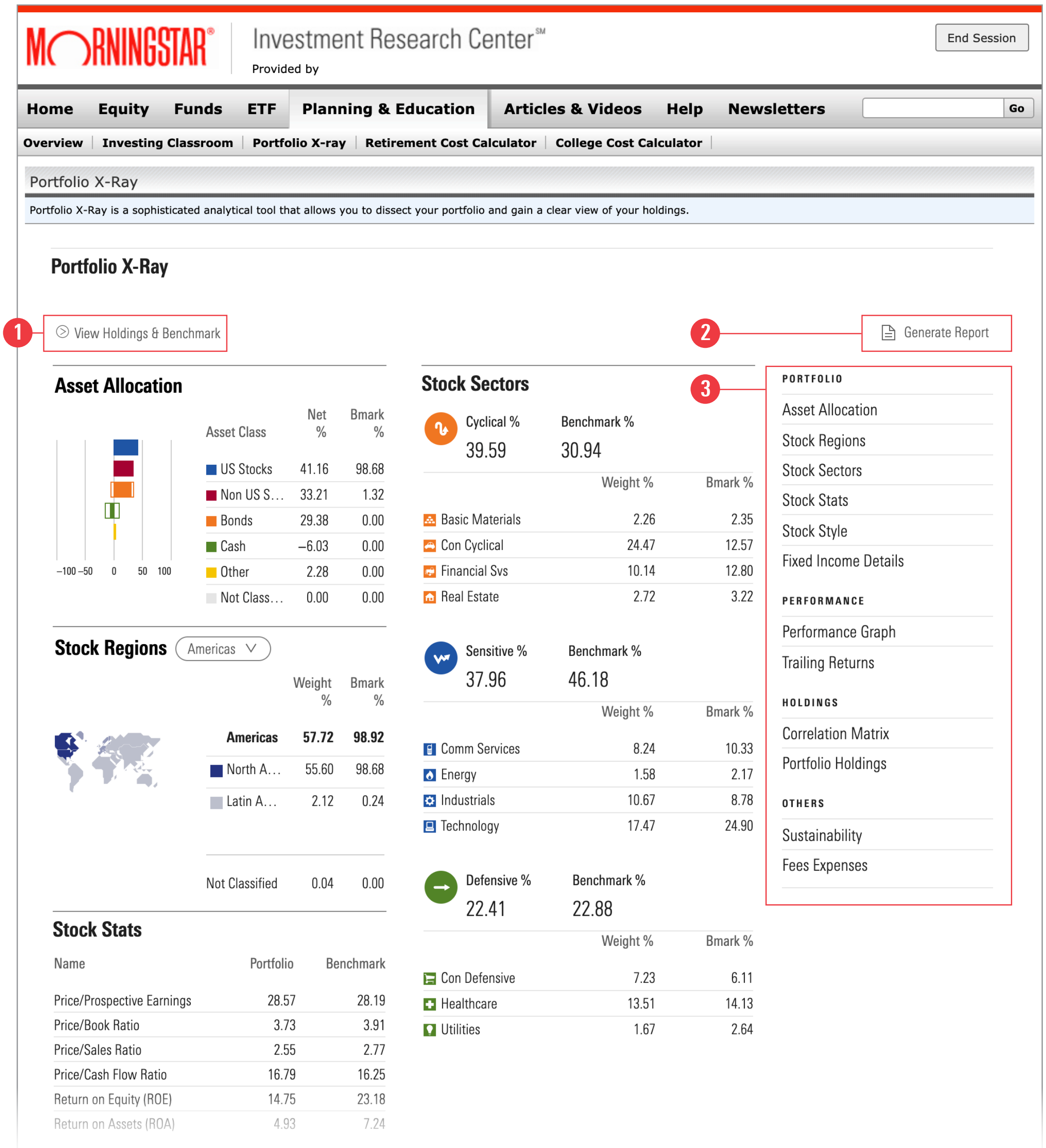
2. Generate a PDF report of your portfolio, including:

   Portfolio Snapshot - overview of your entire portfolio by asset allocation, stock sector and more.

   Stock Intersection - see the underlying stock holdings in your portfolio and the overlap and weighting within your fund investments.

   Investment Detail - one-page detail report for each investment in your portfolio.

3. Click on a selection to jump to that particular section of your portfolio.

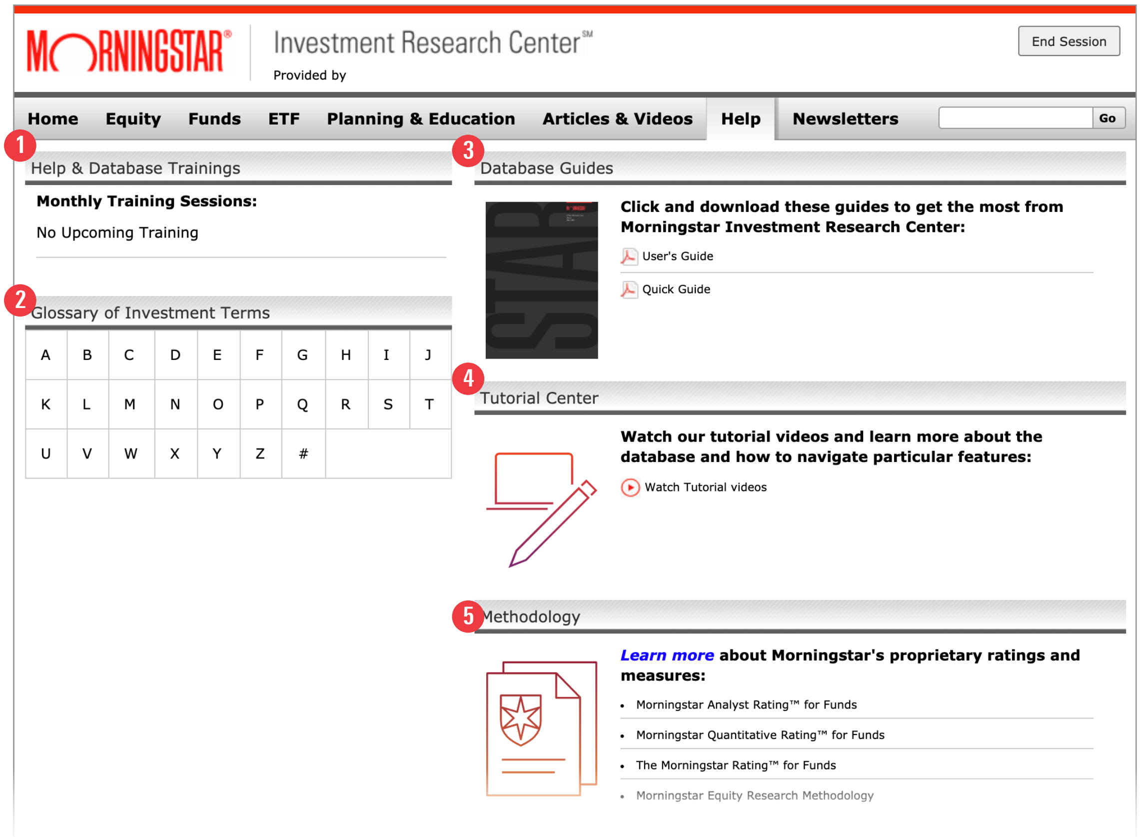


Portfolio X-Ray will analyze and provide a breakdown of your portfolio by Asset Allocation, Stock Sector, Performance and more.

Help Overview Page

Page Sections

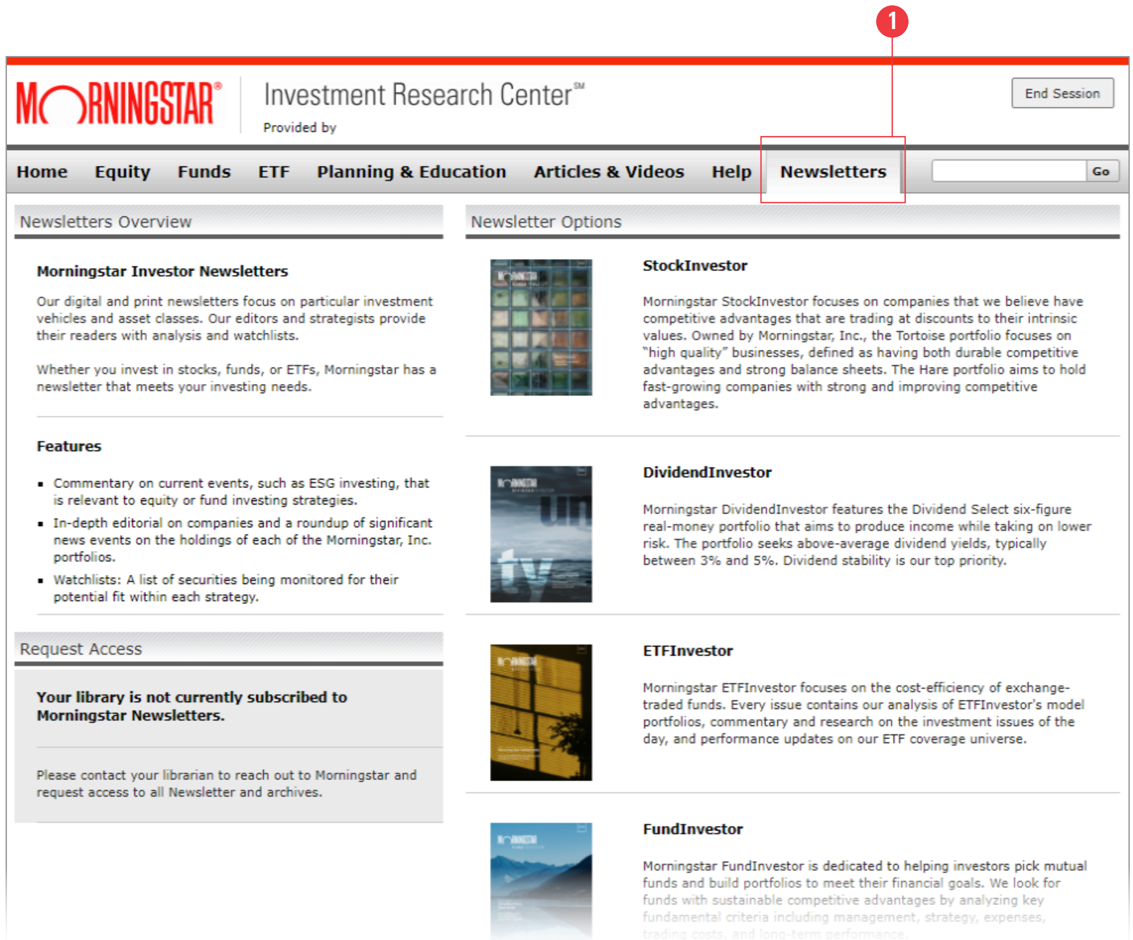
1. Links to upcoming training sessions.
2. Glossary will help you better understand investment terms.
3. Database Guides provide access to quick access guides and the User's Guide you're reading now.
4. Tutorial Center includes a number of videos to help you navigate the many features of Morningstar Investment Research Center.
5. Methodology - Learn more about Morningstar's proprietary ratings and measures.



The Help page is a great resource for learning about Morningstar's proprietary ratings, methodologies, and terms, and is also the page to find written and video instructions on how to use the database.

Newsletters

Newsletter Overview Page



Get to Newsletters

1. Get to the "Newsletters" page by clicking the tab

As an add-on service, Morningstar Investment Research Center also provides access to Morningstar's most popular monthly newsletters: StockInvestor, DividendInvestor, ETFInvestor and FundInvestor. Please check with your Library to confirm your access.

For more information about Morningstar Investment Research Center please contact Morningstar Library Services.

Phone **866 215-2509**
Email **libraryservices@morningstar.com**

User's Guide

Morningstar
Investment Research Center