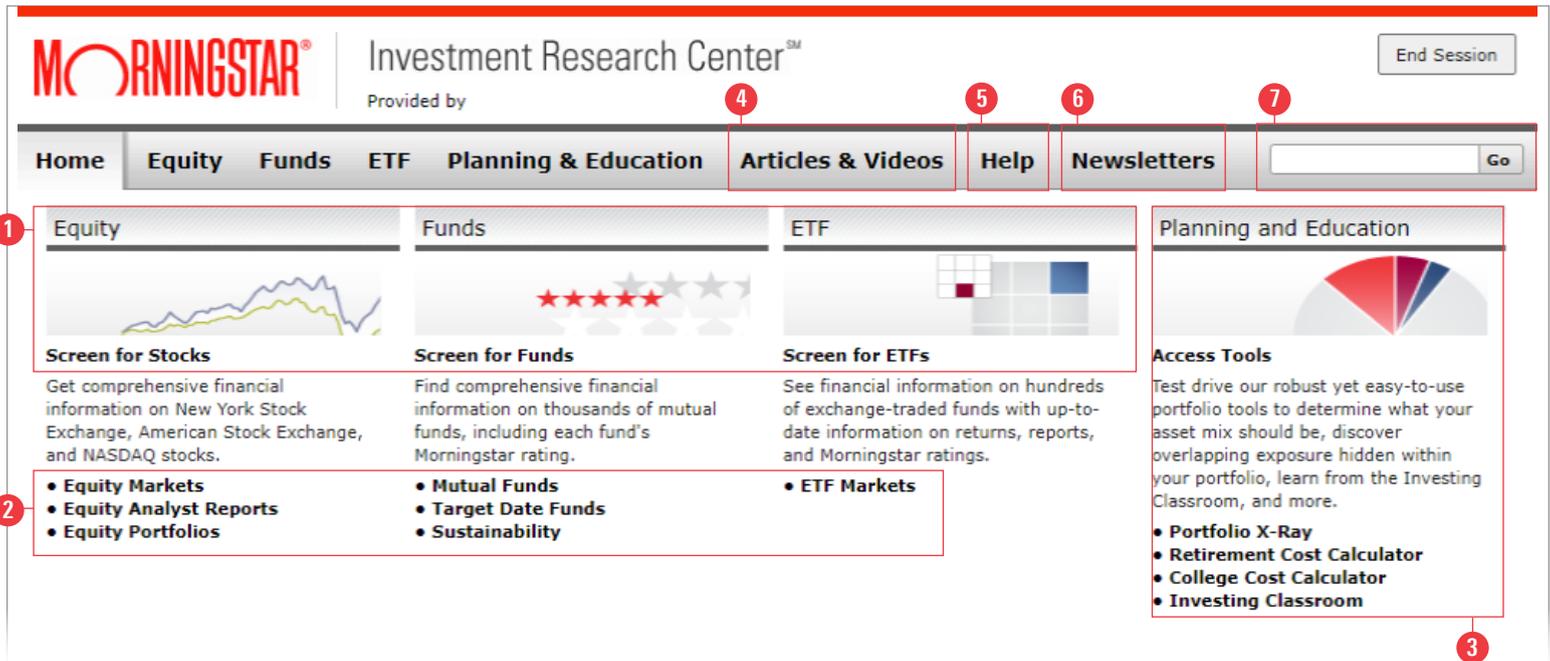




22 West Washington Street
Chicago
Illinois 60602

Table of Contents

Overview	Morningstar Investment Research Center	1
Screeners	Getting to Screeners from the Homepage	2
	The Basics of Creating a Screen	3
Investment Overview & Reports	Equity Overview Page	5
	Navigating Equity Research Reports	6
	Fund Overview Page	7
	Navigating Fund Research Reports	8
	ETF Overview Page	9
	Navigating ETF Research Reports	10
Planning & Education	Getting to Planning & Education	11
	Investing Classroom Overview	12
	Portfolio X-Ray Overview	14
	Navigating the Portfolio X-Ray Results	15
Help	Help Overview Page	16
Newsletters	Newsletter Overview Page	17



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

1. Click "Screen for Stocks", "Screen for Funds", and "Screen for ETFs" to access Morningstar's Stock, Fund, and ETF screener tools.

The screenshot shows the Morningstar Investment Research Center homepage. At the top, there is the Morningstar logo and the text "Investment Research CenterSM Provided by". Below this is a navigation bar with tabs for "Home", "Equity", "Funds", "ETF", "Planning & Education", "Articles & Videos", "Help", and "Newsletters". A search bar is located to the right of the "Newsletters" tab. Below the navigation bar, there are four main sections: "Equity", "Funds", "ETF", and "Planning and Education". Each section has a representative image: a line chart for Equity, a star rating for Funds, a grid for ETF, and a pie chart for Planning and Education. Below these images are four columns of content. The first column is titled "Screen for Stocks" and includes a red circle with the number "1" next to it. The second column is "Screen for Funds", the third is "Screen for ETFs", and the fourth is "Access Tools". Each column contains a brief description and a list of related topics.

Screen for Stocks	Screen for Funds	Screen for ETFs	Access Tools
Get comprehensive financial information on New York Stock Exchange, American Stock Exchange, and NASDAQ stocks.	Find comprehensive financial information on thousands of mutual funds, including each fund's Morningstar rating.	See financial information on hundreds of exchange-traded funds with up-to-date information on returns, reports, and Morningstar ratings.	Test drive our robust yet easy-to-use portfolio tools to determine what your asset mix should be, discover overlapping exposure hidden within your portfolio, learn from the Investing Classroom, and more.
<ul style="list-style-type: none">• Equity Markets• Equity Analyst Reports• Equity Portfolios	<ul style="list-style-type: none">• Mutual Funds• Target Date Funds• Sustainability	<ul style="list-style-type: none">• ETF Markets	<ul style="list-style-type: none">• Portfolio X-Ray• Retirement Cost Calculator• College Cost Calculator• Investing Classroom

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.

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.

Search or filter investments

Sector

Industry

Exchange

Business Country

5 Yr Growth % - Net Income

5 Yr Growth % - Revenue

5 Yr Growth % - EPS

Equity Style Box™

Value
Core
Growth

Large
Mid
Small

Reset filters ↻
Show more ▾

Market cap (mil/bn)

Within 52 Week

Price 52 Week \$ - Hi

Price 52 Week \$ - Lo

Price / Earning

P/E Fwd

Price / Book

Price / Sales

Div Yld % TTM

Morningstar rating™

Economic moat

FV Uncertainty

PFV

Capital Allocation

Reset filters ↻
Show less ▲

Review and analyze your search results

Analyst Research
Overview
Growth
Market
Profitability
Valuation

0/6

Name	Ticker	Exchange	Morningstar rating™	Economic moat	FV Uncertainty	PFV	Capital Allocation		
<input type="radio"/>	CRH PLC ADR	CRH	NEW YORK STOCK EXCHANGE, INC.	**	Narrow	High	1.24	Standard	<input type="button" value="IDR"/> <input type="button" value="Analyst Report"/>
<input type="radio"/>	Eagle Materials Inc	EXP	NEW YORK STOCK EXCHANGE, INC.	-	-	-	-	Standard	<input type="button" value="IDR"/> <input type="button" value="Analyst Report"/>

Create a Screen (cont.)

- Click the buttons "Analyst Research", "Overview", "Growth", "Market", "Profitability", and "Valuation" to see different views of the resulting list of investments.
- Investments that meet all screening criteria automatically populate in the list below.

The screenshot shows a stock screener interface with various filter categories and a results table. The filter categories include Market cap, Price/Earning, Div Yld % TTM, PFV, Within 52 Week, P/E Fwd, Morningstar rating, Capital Allocation, Price 52 Week \$ - Hi, Price 52 Week \$ - Lo, Price / Book, Price / Sales, Economic moat, and FV Uncertainty. A navigation bar at the bottom of the filter section includes buttons for Analyst Research, Overview, Growth, Market, Profitability, and Valuation. The results table displays columns for Name, Ticker, Exchange, Morningstar rating, Economic moat, FV Uncertainty, PFV, and Capital Allocation. The table lists six results, with the first one being CRH PLC ADR.

Name	Ticker	Exchange	Morningstar rating™	Economic moat	FV Uncertainty	PFV	Capital Allocation
CRH PLC ADR	CRH	NEW YORK STOCK EXCHANGE, INC.	**	Narrow	High	1.24	Standard
Eagle Materials Inc	EXP	NEW YORK STOCK EXCHANGE, INC.	-	-	-	-	-
Martin Marietta Materials Inc	MLM	NEW YORK STOCK EXCHANGE, INC.	***	Narrow	High	1.16	Exemplary
MDU Resources Group Inc	MDU	NEW YORK STOCK EXCHANGE, INC.	-	-	-	-	-
Summit Materials Inc A	SUM	NEW YORK STOCK EXCHANGE, INC.	***	Narrow	Very High	1.01	Standard
Vulcan Materials Co	VMC	NEW YORK STOCK EXCHANGE, INC.	***	Narrow	High	1.06	Standard

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.



Investment Research CenterSM

Provided by

End Session

1 Home
2 Equity
3 Funds
4 ETF
5 Planning & Education
6 Articles & Videos
7 Help
Newsletters

Go

1 Overview
2 Markets
3 Research
4 Latest Analyst Reports
5 Portfolios
6 Ratings & Performance
7 Screener
Archive

Latest Analyst Reports

01 Feb 2021 | Matthew Dolgin, CFA | [Akamai Technologies Inc](#) | AKAM
Security Remains the Growth Driver and Key to Akamai's Success Even as the Pandemic Has Boosted CDN

01 Feb 2021 | Alex Morozov, CFA | [Thermo Fisher Scientific Inc](#) | TMO
Thermo Fisher Scientific Sees Strong Performance in Q4 as COVID-19 Windfall Continues

01 Feb 2021 | Debbie S. Wang | [Stryker Corp](#) | SYK
Demand for Capital Goods Remains Robust at Stryker; Incrementally Raising Our Fair Value Estimate

01 Feb 2021 | Denise Molina, CFA | [Otis Worldwide Corp](#) | OTIS
Impressive Margin Expansion for Otis in a Down Year, but Shares Look Pricey

01 Feb 2021 | Rajiv Bhatia | [SEI Investments Co](#) | SEIC
SEI's Asset-Based Revenue Model Sensitive to Equity Markets

[Archive](#)

Market Commentary

01 Feb 2021 01:07 PM | Tanzeel Akhtar
Why Bill.com's Stock Is Trading Higher Today

Market Fair Value

1 Mo 3 Mo YTD 1 Yr 3 Yr 5 Yr MAX

Coverage Universe: **All Rated Stocks** | Today's Ratio: 1.06

12/30/2020 - 1/29/2021 — Fair Value ● Overvalued ● Undervalued



Gainers/Losers

% Gainers	Net Gainers	% Losers	Net Losers	Actives
None				

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.

5

Morningstar Investment Research Center User's Guide

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.

Morningstar Investment Research Center™
Provided by

Home Equity Funds ETF Planning & Education Articles & Videos Help Newsletters

Overview Markets Research Latest Analyst Reports Portfolios Ratings & Performance Screener Archive

Morningstar Report [Company Report](#)

Anheuser-Busch InBev SA/NV ADR BUD ★★★★★ Feb 02, 2021

Show Full Chart >

Quote Key Ratios Short Interest News

\$65.46 +0.43 | 0.65%

Bid/Size: 65.44x8 Ask/Size: 65.46x13 Day Range: 64.79 – 65.72 Volume / Avg: 795.5 / 2.1

Year Range: 32.58 – 76.98 Forward Div Yield: 2.20% Market Cap: 129.0465 Bil Investment Style: Large Core

Price/Sales: 2.77 Beta (5-Year): 1.55 Consensus Forward P/E: 19.72 Price/Book: 2.16

USD | New York Stock Exchange | Prices updated as of Feb 03, 2021, 3:58 PM EST | BATS BZX Real-Time Price

Morningstar's Analysis Summary Competitors Bulls Say/Bears Say

Valuation Mar 19, 2020 Currency in USD

BUD is at a 31% Discount.

Fair Value: 96.00 Uncertainty: Medium

Last Close: 65.88

1-Star Price > 129.60 5-Star Price < 67.20

Economic Moat: Wide Capital Allocation: Exemplary

Trend: Stable

Stellar Quarter for Undervalued Anheuser-Busch InBev, Though Risk Remains

Philip Gorham, Director

Analyst Note | by Philip Gorham Updated Oct 29, 2020

Anheuser-Busch InBev, or AB InBev, the world's largest brewer, blew away S&P Capital IQ consensus estimates in the third quarter, with a remarkably robust volume. There was also modest upside to our above-consensus estimates, with pleasing volume growth in both Brazil and the U.S., the firm's two largest markets. While this is clearly a big step in the right direction, we

Read Full Analysis >

View Report Archive >

Jump To

- Quote
- Analysis
- Price vs. Fair Value
- Sustainability
- Trailing Returns
- Financials
- Valuation
- Operating Performance
- Dividends
- Ownership
- Executive
- Profile

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 Sustainability's 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.



Investment Research CenterSM

Provided by

End Session

Home
Equity
Funds
ETF
Planning & Education
Articles & Videos
Help
Newsletters

Go

Overview
Mutual Funds
Target Date Series
529 College Savings
Sustainability
Screener
Find Similar
Fund Compare
Archive

Latest Fund Analyst Reports

01 Feb 2021 | Andrew Daniels, CFA, CMA | **Templeton World A** | TEMWX
This global equity strategy comes with some uncertainties.

01 Feb 2021 | Andrew Daniels, CFA, CMA | **Templeton Growth A** | TEPLX
This global equity strategy comes with some uncertainties.

31 Jan 2021 | William Samuel Rocco | **Delaware Healthcare I** | DLHIX
Unusual traits and weaknesses as well as strengths.

29 Jan 2021 | Benjamin Joseph, CAIA | **Columbia Limited Duration Credit A** | ALDAX
A volatile, pure-corporate approach to the short-term bond category.

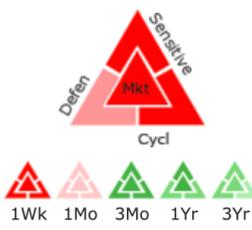
28 Jan 2021 | Mike Mulach | **Principal High Yield A** | CPHYX
An appetite for yield limits our confidence in this strategy.

Archive

Analyst Insights

29 Jan 2021 10:00 AM | John Rekenhalter
With GameStop, Hedge Funds Might Enjoy the Last Laugh

Sector Delta



Market Barometer

0.97%	1.51%	2.78%	Lg	Day Return +1.25% 0 -1.25%
1.35%	1.95%	1.81%	Md	
1.71%	2.69%	2.26%	Sm	

Value-Growth

1Wk	1Mo	3Mo	1Yr	3Yr
-----	-----	-----	-----	-----

Morningstar Indexes

	Day Change %
U.S. Market	-1.86
• Cyclical	-1.95
• Sensitive	-2.22
• Defensive	-1.02

Market Indices

U.S.	Asian	European	Canada
Morningstar U.S. Market 14:49 EST			
9,690			
9,647			
9,605			
9,562			

Real Time Updates

	Chg	Chg%	Last
▲ Morningstar U....	181	1.9	9,681
▲ S&P 500	68	1.9	3,782
▲ NASDAQ	345	2.6	13,416

Morningstar Medalists-[Retirement Income]

Name	Ticker	Analyst Rating	Fund Size	Morningstar Return 3 Yr (Mo-End)	3 Yr MRAR Category Rank
JPMorgan SmartRetire...	JIYBX	Gold	0.74	4.76	4.04
BlackRock LifePath® I...	LIRIX	Gold	8.67	6.20	5.52

Fund Sub-Pages

- Overview** includes access to the latest in-depth fund analyst reports, analyst insights, Morningstar Medalists by category and fund category returns.
- 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.
- Target Date Series** allows you to download printable PDFs of in-depth target date fund series reports by fund family.
- 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.
- Sustainability** provides access to expert views and research on environmental, social, and governance news in the marketplace.
- Screener** filters and narrows down fund investments based on a set of personal criteria.
- 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.
- 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 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.

Morningstar Investment Research Center™
Provided by

Home Equity Funds ETF Planning & Education Articles & Videos Help Newsletters

Overview Mutual Funds Target Date Series 529 College Savings Sustainability Screener Find Similar Fund Compare Archive

Morningstar Report One Page Report Global Fund Report Fund Sustainability Report Carbon Report

Dodge & Cox Stock Fund DODGX ★★★★★ Gold

NAV / 1-Day Return 198.83 / 0.88%	Total Assets 70.7 Bil	Adj. Expense Ratio 0.520%	Expense Ratio 0.520%	Fee Level Low	Load None
Category US Fund Large Value	Investment Style Large Value	Minimum Initial Investment 2,500	Status Open	SEC Yield 1.55%	Turnover 17%

USD | NAV as of Feb 3, 2021 | 1-Day Return as of Feb 03, 2021, 4:30 PM CST | Analyst Rating as of Jun 22, 2020, 5:00 AM

Morningstar's Analysis Analyst Take Ratings

Process Jun 22, 2020 **High** People Jun 22, 2020 **High** Parent Dec 24, 2019 **High**

Tony Thomas
Associate Director

Dodge & Cox Is Prepared for Upcoming Management Changes; Ratings Unchanged

Analyst Note
As it often does each January, Dodge & Cox recently announced plans for investment-team changes over the next 12-18 months. This year's announcement included key upcoming

[Read Full Analysis](#)

[View Report Archive](#)

Performance Returns Distributions

Growth of 10,000

— Fund
— Category
— Index
— Fund Flows

Show Interactive Chart

Growth	As of Feb 02, 2021 USD
— DODGX	31,947
— Index	27,576
	22,000.00

Manager Change

Jump To

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

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.

1.5. 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.

1.9. 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.

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.

1.6. 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.

1.3. 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.

1.7. 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.

1.4. 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.

1.8. 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).



Investment Research CenterSM

Provided by

End Session

Home
Equity
Funds
ETF
Planning & Education
Articles & Videos
Help
Newsletters

Go

Overview
Markets
Research
Favorites
Screener
Archive

Latest Analyst Reports

29 Jan 2021 | Ryan Jackson | [iShares MSCI USA Multifactor ETF | LRGF](#)
Pronounced exposure to well-vetted factors.

26 Jan 2021 | Daniel Sotiroff | [Vanguard FTSE Global All Cap ex Can ETF | VXC](#)
Low-cost exposure to the entire foreign stock market.

26 Jan 2021 | Daniel Sotiroff | [iShares Core MSCI ACTy Wid exCan ETF | XAW](#)
A low-cost, comprehensive foreign-stock fund.

26 Jan 2021 | Daniel Sotiroff | [iShares MSCI World ETF | XWD](#)
This global stock fund sticks to developed markets.

26 Jan 2021 | Daniel Sotiroff | [Vanguard Total World Stock ETF | VT](#)
The entire global market in one low-cost package.

Archive

Market Fair Value

1 Mo 3 Mo YTD 1 Yr 3 Yr 5 Yr MAX

Coverage Universe: **All Rated Stocks** | Today's Ratio: 1.06

12/30/2020 - 1/29/2021 — Fair Value ● Overvalued ● Undervalued



Market Commentary

01 Feb 2021 01:45 PM | Anthony Noto
Petalfast CEO: THC-Infused Aperitif Is A No-Brainer

01 Feb 2021 01:36 PM | Lisa Levin
Mid-Afternoon Market Update: Dow Jumps Over 300 Points: Viola Bio Shares Spike Higher

Tactical Investing Ideas

Name	Ticker	Last	Asset Class	Rating
iShares Canadian Fundamental ETF Comm	CRQ	15.30	Canadian Equity	★ ★

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 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.

Morningstar Investment Research Center™
Provided by

Home Equity Funds **ETF** Planning & Education Articles & Videos Help Newsletters

Overview Markets Research Favorites Screener Archive

Morningstar Report [ETF Report](#) [Fund Sustainability Report](#) [Carbon Report](#)

SPDR® S&P 500 ETF Trust SPY ★★★★★ Silver

After Hours: \$382.79 0.94 | 0.25%
IIV: \$381.93 0.38 | 0.10%

NAV: 381.54 | Open Price: 382.44 | Bid / Ask / Spread: 382.78 / 382.79 / 0.00% | Volume / Avg: 51.9 Mil / 101.9 k

Day Range: 380.48 – 383.70 | Year Range: 218.26 – 385.85 | SEC Yield: 1.39% | 12-Month Yield: 1.54%

Adj. Expense Ratio: 0.095% | Expense Ratio: 0.095% | Total Assets: 323.2 Bil | Category: US Fund Large Blend

Morningstar's Analysis Analyst Take Ratings

Process Mar 3, 2020: High | People Mar 3, 2020: Average | Parent Mar 3, 2020: Average

Venkata Sai Uppaluri
Analyst

It is one of the cheapest U.S. large-cap funds, but its legal structure is a slight disadvantage.

Summary | by Venkata Sai Uppaluri Mar 3, 2020
SPDR S&P 500 ETF is one of the best U.S. large-cap funds around because it is one of the cheapest and tracks the well-constructed S&P 500. However, the fund is structured as a unit investment trust, which puts it at a slight disadvantage to some of its peers. Under our new

[Read Full Analysis](#)

[View Report Archive](#)

Jump To

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

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.

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

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.

1.6. 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.

1.3. 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.

1.7. 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).

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

1.8. 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

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

The screenshot shows the Morningstar Investment Research Center website. The navigation menu at the top includes 'Home', 'Equity', 'Funds', 'ETF', 'Planning & Education', 'Articles & Videos', 'Help', and 'Newsletters'. The 'Planning & Education' tab is highlighted with a red box and a red circle containing the number '1'. Below the navigation menu, there are two main sections: 'Planning and Education Overview' and 'Planning Tools'. The 'Planning Tools' section contains four cards: 'Investing Classroom', 'Portfolio X-Ray', 'Retirement Cost Calculator', and 'College Cost Calculator'. Each card includes a brief description and a 'Learn More >' button.

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

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.

The screenshot shows the Morningstar Investing Classroom homepage. At the top, the Morningstar logo and 'Investment Research Center' are visible, along with an 'End Session' button. A navigation bar includes links for Home, Equity, Funds, ETF, Planning & Education, Articles & Videos, Help, and Newsletters. Below this is a secondary navigation bar with links for Overview, Investing Classroom, Portfolio X-ray, Retirement Cost Calculator, and College Cost Calculator. The main heading is 'Morningstar Investing Classroom' with the subtext 'Build your investment knowledge with self study courses across the following eight categories.' A search bar is present with a search icon and the placeholder text 'Try searching for "stocks" or "bonds"'. A red box labeled '1' highlights the 'All Courses' button. A red box labeled '2' highlights the search bar. Below the search bar is the 'All Courses' section, titled 'Browse All Courses', which features eight category tiles: Videos, Stocks, Funds, Portfolios, Bonds, ETFs, Retirement, and Planning. A red box labeled '3' highlights the 'Videos' tile. At the bottom, a grey box contains the text 'Need help picking a course? Just answer these questions to get personalized recommendations.' and a red box labeled '4' highlights the 'Get recommendations' button. The footer includes the 'POWERED BY MORNINGSTAR' logo, a copyright notice for 2021, and a link to an important disclosure.

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.

The screenshot displays the Morningstar Investment Research Center's Investing Classroom. At the top, the navigation bar includes links for Home, Equity, Funds, ETF, Planning & Education (selected), Articles & Videos, Help, and Newsletters. Below this, a secondary navigation bar lists Overview, Investing Classroom (selected), Portfolio X-ray, Retirement Cost Calculator, and College Cost Calculator. The main content area is titled 'Morningstar Investing Classroom' and features a search bar with the text 'Try searching for "stocks" or "bonds"'. A dropdown menu is open under the 'Stocks' category, showing a 'LEVEL 100' selector with a red circle and the number '5' next to it. The dropdown menu lists levels 100, 200, 300, 400, and 500, with 100 selected. Below the search bar, there are 8 course cards displayed in a grid. The first row includes 'Stocks versus Other Investments' (101), 'Make Compound Interest Work for You' (102), and 'Introduction to Financial Statements' (103). The second row includes 'Stocks: What Matters and What Doesn't' (104), 'The Purpose of a Company' (105), and 'Gathering Relevant Information about Companies' (106). The third row includes 'Introduction to Financial Statements' and 'Learn the Lingo--Basic Ratios'.

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.

The screenshot shows the Morningstar Investment Research Center's Portfolio X-Ray tool. The interface includes a navigation bar with 'Home', 'Equity', 'Funds', 'ETF', 'Planning & Education', 'Articles & Videos', 'Help', and 'Newsletters'. Below this is a sub-navigation bar with 'Overview', 'Investing Classroom', 'Portfolio X-ray', 'Retirement Cost Calculator', and 'College Cost Calculator'. The main content area is titled 'Portfolio X-Ray' and includes a 'Generate Report' button. A 'View Holdings & Benchmark' button is highlighted with a red circle and the number 1. Below this, there are tabs for 'Asset Allocation' (with sub-tabs for 'Pie Chart' and 'Bar Chart') and 'Stock Sectors'. A 'Hide Holdings & Benchmark' button is highlighted with a red circle and the number 5. A 'Benchmark' dropdown menu is highlighted with a red circle and the number 2, showing 'Morningstar US Market TR USD'. Below the benchmark, there are tabs for 'Amount', 'Weight', and 'Units', with 'Amount' selected and highlighted with a red circle and the number 3. A table with 10 rows for adding holdings is highlighted with a red circle and the number 4. The table has columns for 'Holding' and 'Amount'. To the right of the table, there are sections for 'Asset Allocation' (with a donut chart), 'Stock Sectors' (with a table for Cyclical, Sensitive, and Defensive sectors), and 'Stock Regions' (with buttons for Americas, Greater Europe, and Greater Asia).

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

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

Portfolio X-Ray is a sophisticated analytical tool that allows you to dissect your portfolio and gain a clear view of your holdings.

Asset Allocation

Asset Class	Net %	Bmark %
US Stocks	41.16	98.68
Non US S...	33.21	1.32
Bonds	29.38	0.00
Cash	-6.03	0.00
Other	2.28	0.00
Not Class...	0.00	0.00

Stock Sectors

Sector	Weight %	Bmark %
Cyclical %	39.59	30.94
Basic Materials	2.26	2.35
Con Cyclical	24.47	12.57
Financial Svs	10.14	12.80
Real Estate	2.72	3.22
Sensitive %	37.96	46.18
Comm Services	8.24	10.33
Energy	1.58	2.17
Industrials	10.67	8.78
Technology	17.47	24.90
Defensive %	22.41	22.88
Con Defensive	7.23	6.11
Healthcare	13.51	14.13
Utilities	1.67	2.64

Stock Regions Americas

Region	Weight %	Bmark %
Americas	57.72	98.92
North A...	55.60	98.68
Latin A...	2.12	0.24
Not Classified	0.04	0.00

Stock Stats

Name	Portfolio	Benchmark
Price/Prospective Earnings	28.57	28.19
Price/Book Ratio	3.73	3.91
Price/Sales Ratio	2.55	2.77
Price/Cash Flow Ratio	16.79	16.25
Return on Equity (ROE)	14.75	23.18
Return on Assets (ROA)	4.93	7.24

PORTFOLIO

- Asset Allocation
- Stock Regions
- Stock Sectors
- Stock Stats
- Stock Style
- Fixed Income Details

PERFORMANCE

- Performance Graph
- Trailing Returns

HOLDINGS

- Correlation Matrix
- Portfolio Holdings

OTHERS

- Sustainability
- Fees Expenses

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

Help

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 screenshot shows the Morningstar Investment Research Center Help Overview Page. At the top, the Morningstar logo and "Investment Research Center™" are displayed, along with an "End Session" button. A navigation bar includes links for Home, Equity, Funds, ETF, Planning & Education, Articles & Videos, Help, and Newsletters. The page is divided into several sections:

- 1 Help & Database Trainings:** Contains a "Monthly Training Sessions" section with the text "No Upcoming Training".
- 2 Glossary of Investment Terms:** A grid of letters from A to Z, plus a '#' symbol, used for navigating to specific terms.
- 3 Database Guides:** Promotes guides available for download, including the "User's Guide" and "Quick Guide".
- 4 Tutorial Center:** Encourages users to watch tutorial videos to learn more about the database and its features.
- 5 Methodology:** Provides links to learn more about Morningstar's proprietary ratings and measures, including Analyst Rating, Quantitative Rating, and Equity Research Methodology.

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.

Get to Newsletters

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

The screenshot shows the Morningstar Investment Research Center website. At the top, the logo for Morningstar and the text 'Investment Research Center' are visible. A navigation bar contains several tabs: Home, Equity, Funds, ETF, Planning & Education, Articles & Videos, Help, and Newsletters. The 'Newsletters' tab is highlighted with a red box, and a red circle with the number '1' is positioned above it. Below the navigation bar, the page is divided into two main columns. The left column is titled 'Newsletters Overview' and contains a section for 'Morningstar Investor Newsletters' with a brief description and a 'Features' list. Below this is a 'Request Access' section with a message stating that the user is not currently subscribed. The right column is titled 'Newsletter Options' and lists four newsletters: StockInvestor, DividendInvestor, ETFInvestor, and FundInvestor, each with a small thumbnail image and a brief description.

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**

MORNINGSTAR®

User's Guide