



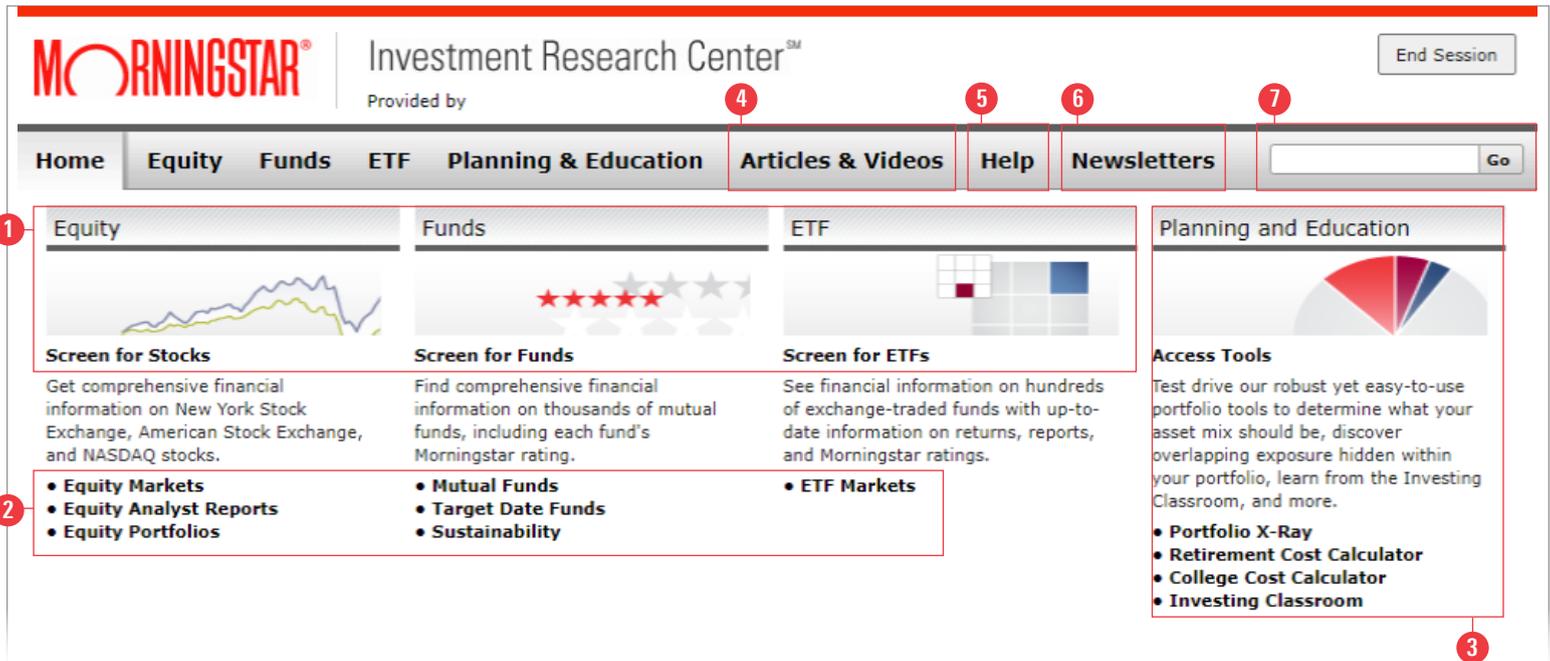
22 West Washington Street  
Chicago  
Illinois 60602

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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 Center<sup>SM</sup> 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 sections are four columns of links. The first column, "Screen for Stocks", includes links for "Equity Markets", "Equity Analyst Reports", and "Equity Portfolios". The second column, "Screen for Funds", includes links for "Mutual Funds", "Target Date Funds", and "Sustainability". The third column, "Screen for ETFs", includes a link for "ETF Markets". The fourth column, "Access Tools", includes links for "Portfolio X-Ray", "Retirement Cost Calculator", "College Cost Calculator", and "Investing Classroom". A red circle with the number "1" is placed over the "Screen for Stocks" link.

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

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.	-	-	-	-		<input type="button" value="IDR"/>	<input type="button" value="Analyst Report"/>

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Morningstar Investment Research Center User's Guide

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. At the top, there are several filter categories with dropdown menus: 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, and Capital Allocation. Below the filters are buttons for "Reset filters" and "Show less".

In the center, there is a section titled "Review and analyze your search results" with a navigation bar containing buttons for "Analyst Research", "Overview", "Growth", "Market", "Profitability", and "Valuation". A red circle with the number "4" highlights this navigation bar.

Below the navigation bar, there is a table of search results. A red circle with the number "5" highlights the table. The table has columns for Name, Ticker, Exchange, Morningstar rating™, Economic moat, FV Uncertainty, PFV, and Capital Allocation. The results are as follows:

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

At the bottom of the table, it says "Displaying 1 - 6 of 6 results" and "Show 10 results".

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.



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.

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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 >

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**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.



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Target Date Series
529 College Savings
Sustainability
Screener
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Fund Compare
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**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**

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**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
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**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

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**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.

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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

<b>Growth</b>	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).



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Articles & Videos
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**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



FV

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**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** More

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.

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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.

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Morningstar Investment Research Center User's Guide

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.

**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.

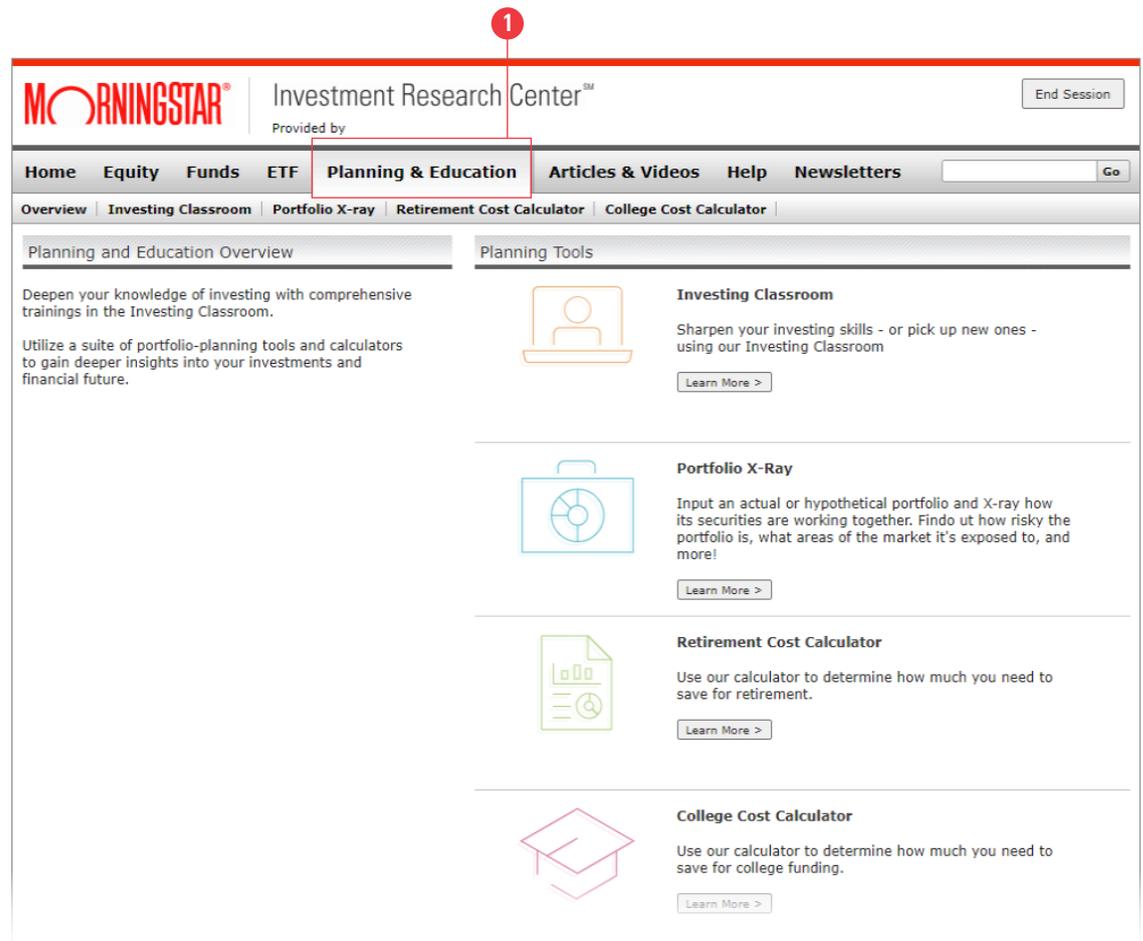
**1.7. Strategy** provides a summary of the ETF's principal investment strategy as written in the prospectus based on the most recent SEC filing (prospectus or supplement).

**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 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 reads '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 the placeholder text 'Try searching for "stocks" or "bonds"'. A grid of eight course categories is displayed: Videos, Stocks, Funds, Portfolios, Bonds, ETFs, Retirement, and Planning. A callout box at the bottom asks 'Need help picking a course?' and provides a 'Get recommendations' button. The footer contains the 'POWERED BY MORNINGSTAR' logo and copyright information.

1 All Courses

2 Try searching for "stocks" or "bonds"

### All Courses

Browse All Courses

3

- Videos
- Stocks
- Funds
- Portfolios
- Bonds
- ETFs
- Retirement
- Planning

4

Need help picking a course?  
Just answer these questions to get personalized recommendations.

Get recommendations

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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, Articles & Videos, Help, and Newsletters. Below this, a secondary navigation bar lists Overview, Investing Classroom, 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 red circle with the number '5' highlights a dropdown menu for 'LEVEL 100', which lists options 100, 200, 300, 400, and 500. The 'Stocks' filter is active, showing 'Results: 8 Courses'. The course cards displayed include: 'Stocks versus Other Investments' (101), 'Make Compound Interest Work for You' (102), 'Stocks: What Matters and What Doesn't' (104), 'The Purpose of a Company' (105), and 'Gathering Relevant Information about Companies' (106). Other partially visible cards include '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 is divided into several sections:

- Navigation:** Home, Equity, Funds, ETF, Planning & Education, Articles & Videos, Help, Newsletters.
- Tools:** Overview, Investing Classroom, Portfolio X-ray, Retirement Cost Calculator, College Cost Calculator.
- Portfolio X-Ray Section:**
  - Buttons: View Holdings & Benchmark (1), Generate Report.
  - Section: Portfolio X-Ray (5)
  - Dropdown: Benchmark (2) - Morningstar US Market TR USD
  - Tab: Amount (3)
  - Table: Holdings table with 10 rows (4) for adding investments.
- Asset Allocation:** Donut chart showing asset class breakdown.
- Stock Sectors:** Table showing Cyclical, Sensitive, and Defensive sectors with Weight % and Bmark %.
- Stock Regions:** Map showing regional breakdown (Americas, Greater Europe, 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 website. At the top, the logo and navigation menu are visible. The main content area is divided into several sections, each highlighted with a red circle and a number:

- 1** Help & Database Trainings: This section includes a "Monthly Training Sessions" area showing "No Upcoming Training".
- 2** Glossary of Investment Terms: A grid of letters from A to Z, with a '#' symbol in the final cell.
- 3** Database Guides: A section titled "Click and download these guides to get the most from Morningstar Investment Research Center:" with links for "User's Guide" and "Quick Guide".
- 4** Tutorial Center: A section titled "Watch our tutorial videos and learn more about the database and how to navigate particular features:" with a "Watch Tutorial videos" button.
- 5** Methodology: A section titled "Learn more about Morningstar's proprietary ratings and measures:" with a list of links: "Morningstar Analyst Rating™ for Funds", "Morningstar Quantitative Rating™ for Funds", "The Morningstar Rating™ for Funds", and "Morningstar 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 menu includes 'Home', 'Equity', 'Funds', 'ETF', 'Planning & Education', 'Articles & Videos', 'Help', and 'Newsletters'. The 'Newsletters' tab is highlighted with a red box and a red circle containing the number '1'. Below the navigation menu, 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 description and a 'Features' list. Below this is a 'Request Access' section with a message: 'Your library is not currently subscribed to Morningstar Newsletters.' 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](mailto:libraryservices@morningstar.com)**

MORNINGSTAR®

User's Guide