Morningstar® Direct℠ **Getting Started**

Morningstar Direct is a global investment analysis platform that unites all of Morningstar's data and institutional research, private and third-party content, rigorous analytics, and productivity tools. The Direct team offers unlimited access to complimentary training methods, including on-site trainings, live sessions, and much more.

To help you get started, below is an outline of the product layout along with additional general information. As you read each user guide chapter, you will find the necessary steps to learn about Morningstar Direct's navigation and functionality.

Outline

▸ Product Layout
▸ Folder Definitions
▸ User Preferences
▸ Sending and Sharing Files

Product Layout

Morningstar Direct is organized by folders. After logging in, begin in *Home*. The left navigation for each folder works in a similar fashion. The Main Menu bar at the very top does not change regardless of where you are in the application.

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1. Go to *Global Databases* and click on a folder to reveal its sub folders -- for example, those listed under Funds/Managed Products on the left where the view in this image defaults to Open End Funds.

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2. Within the *Open End Funds* universe, all the Morningstar-Defined Universes are listed on the right.

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3. Click on a *file* to access its content in the grid view. For this example, click *Global Open-End Funds*.
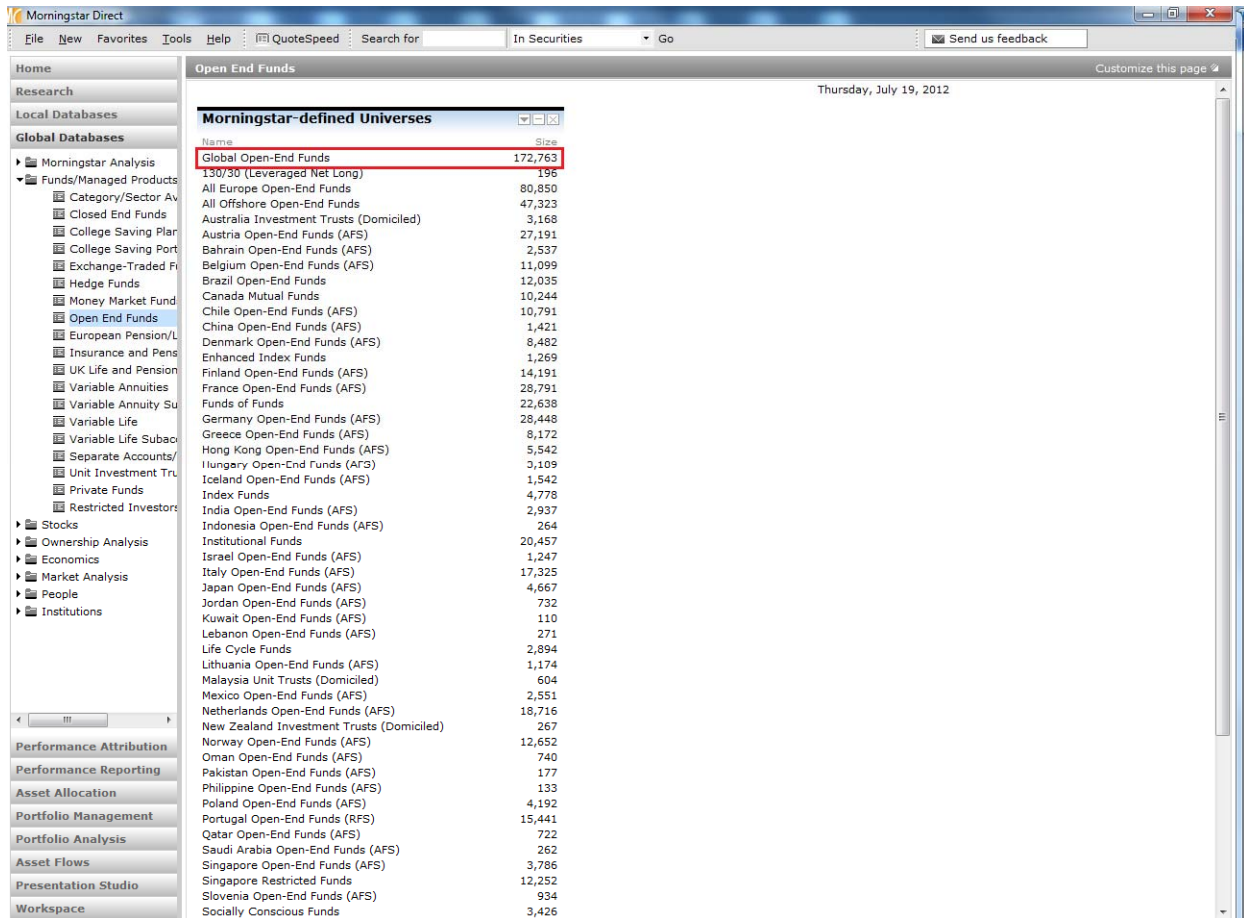
4. In the grid view, go to the *View drop down* and toggle to any pre-defined data points to populate the list. See the Custom Data Sets and Calculations chapter for more detail.
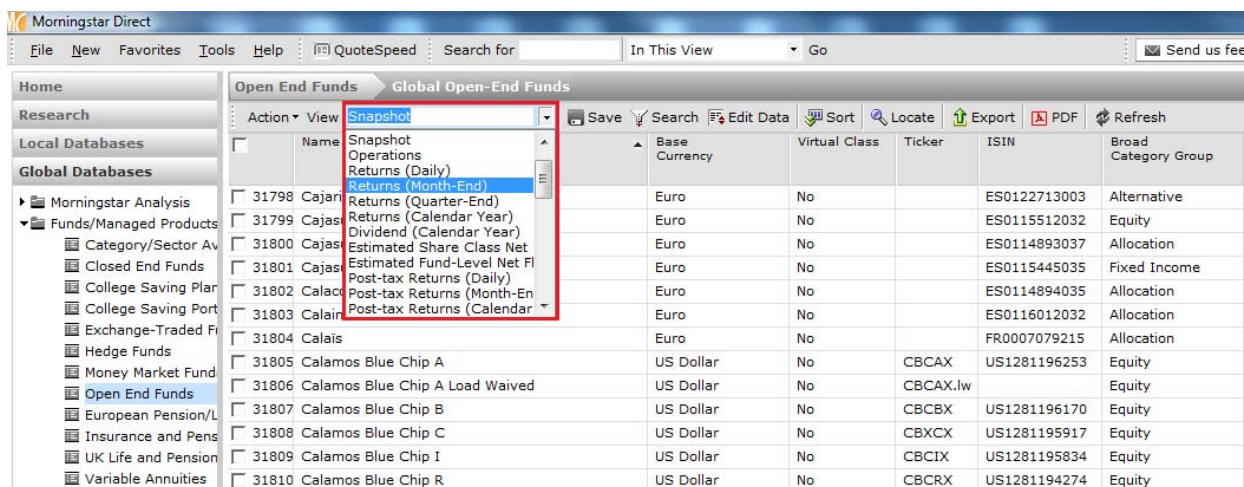
Folder Definitions

Home

The Home page contains many "apps" that help users stay informed of product updates, training, definitions, data, market commentary, research updates, and more.

▸ Access *Excel API* from this location as well where you can learn how to retrieve data points from the Morningstar databases and load them into Microsoft Excel for further calculation, formatting, or charting. Take advantage of the thousands of widely used data points available for each investment type.

Research Reports

Use the Research folder to access equity, credit, and alternative investment research reports.

Local Databases

Local Databases provide access to Morningstar's fund databases specific to the local country specified in User Preferences - Open End Funds, Separate Accounts, Exchange-Traded Funds, Stocks, Variable Annuity Products, Stocks and much more.

Global Databases

Global Databases provide access to Morningstar's fund databases across all countries - Open End Funds, Separate Accounts, Exchange-Traded Funds, Stocks, Variable Annuity Products, Stocks and much more.

Performance Attribution (Equity and Total Portfolio Attribution)

Learn how to create an *equity attribution* report of your portfolio or your competition's portfolio to decompose the excess return and identify the impact of investment decisions. Learn how to produce a *total portfolio attribution* report to identify excess return based on asset allocation and manager selection.

Performance Reporting

Learn how to streamline and simplify your performance reporting process for various investments across multiple asset classes and custom groups. Select peer groups, specify performance periods, and customize benchmarks to monitor your results. Use the scorecard to conduct further analysis by creating custom grades to calculate overall scores of your list of investments.

Asset Allocation

Learn how to use the asset allocation tool to create optimal asset allocation policies for specific investment goals. Develop asset class assumptions, identify your target portfolio(s), and forecast future performance.

Portfolio Management

Learn how you can use the portfolio management workspace to build model portfolios and import private investments.

Portfolio Analysis

Use real-time portfolio analysis to help monitor your portfolio and make better investment decisions.

Asset Flows

Take advantage of comprehensive, worldwide asset flow data to assess investor trends and perform competitive analysis, develop new products, and market managed investment products. Start with aggregated data, drill down to specific findings, and export data for further analysis.

Presentation Studio

Learn how to easily create professional, custom-branded fact sheets and presentations, incorporating your company's logos, colors, fonts, and custom disclaimers. Start with pre-built Morningstar templates or design your own, using data from Morningstar's database or your imported proprietary investment data. Save your report as Adobe PDF documents or Microsoft Powerpoint files for easy sharing and distribution.

Workspace

Workspace is the electronic file cabinet for Morningstar Direct. Build data sets directly from this area or modify information in the local or global databases to be stored in Workspace. File management capabilities such as sending, sharing, and renaming files are also available in this location.
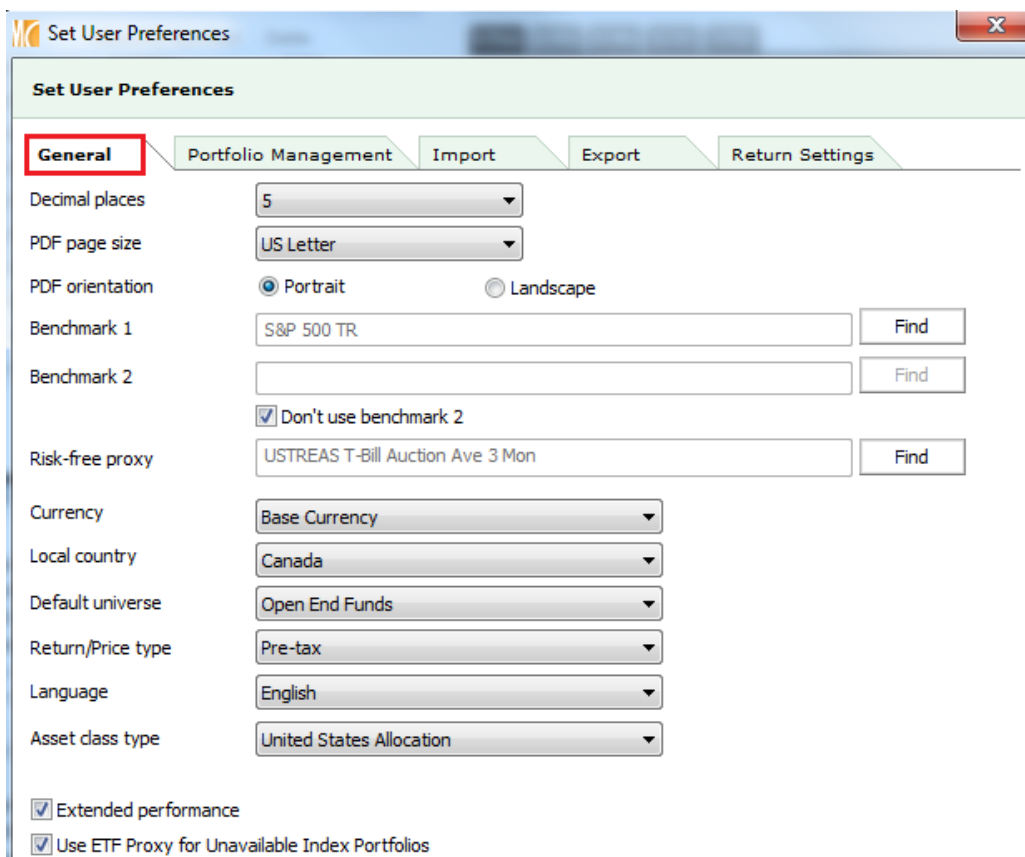
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User Preferences

1. Global Settings in the File menu define settings on the application level. Go to File and click *Set User Preferences*.
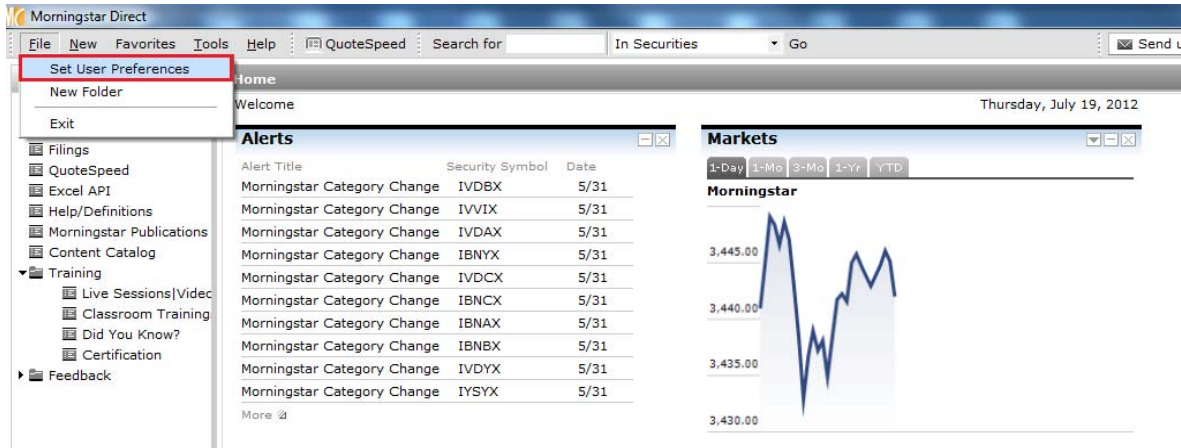
2. Go to the *General* tab to change the default data universe, PDF page size, PDF orientation, benchmarks, risk-free proxy, and more.

3. Go to the *Portfolio Management* tab to set performance calculation return types as well as defining settings for Accounts and Reports.

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4. Go to the *Import* tab to set the default price source for imported security performance calculations. Select security matching filter settings and position account automated import settings relevant to custodian templates for import automation.
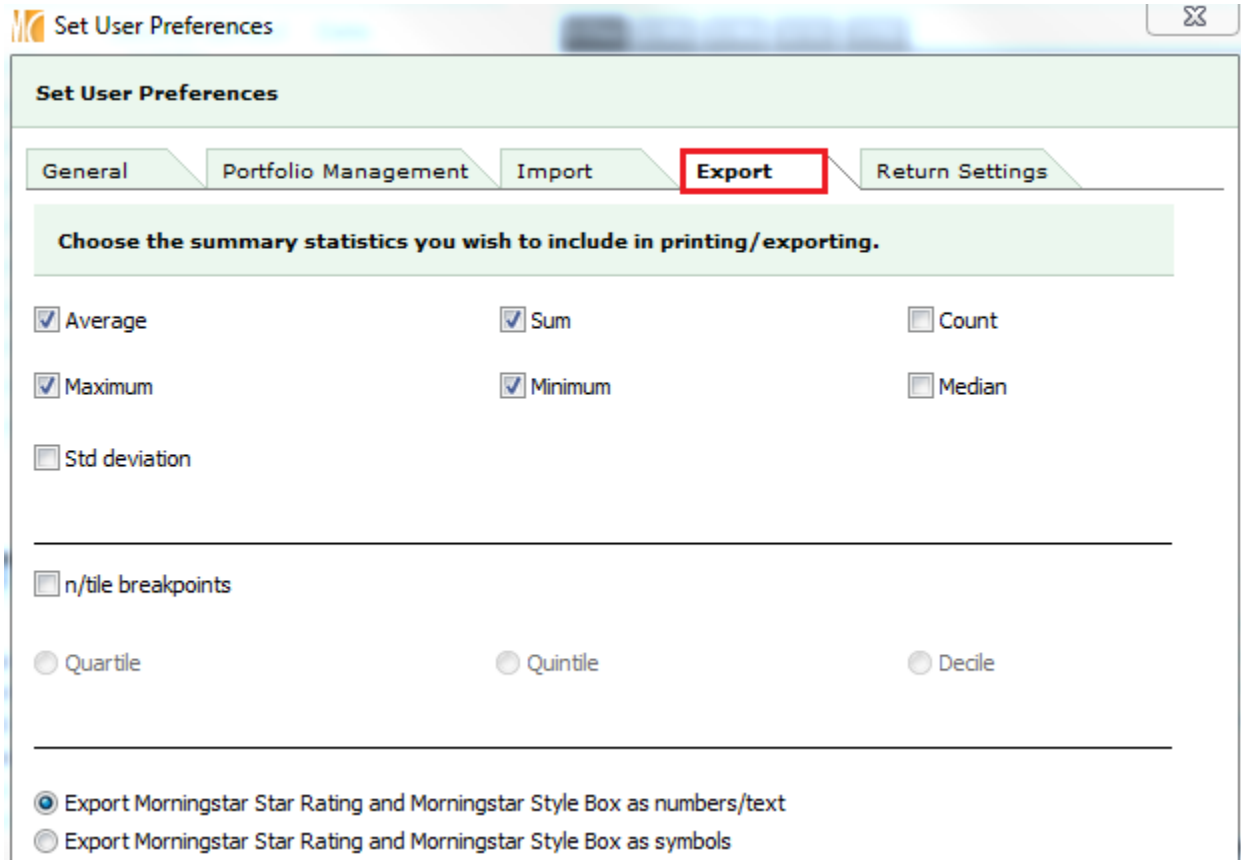
5. Go to the *Export* tab to customize the summary statistics settings applicable to exporting data from Morningstar Direct to Microsoft Excel. Also, settings for exporting Morningstar Star Ratings and Morningstar Style Boxes as numbers/text can be defined.

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6. Go to the *Report Settings* tab to choose a default return type applicable to custom calculations within each universe.

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Sending and Sharing Files

1. In Morningstar Direct, files can be sent or shared with other Morningstar Direct users. These files can be sent or shared from various locations such as Workspace, Presentation Studio, Performance Attribution, Performance Reporting, and more. Sending a file means that the recipient receives a copy of the file. Any changes made by the original user will not be reflected in the recipient's version.
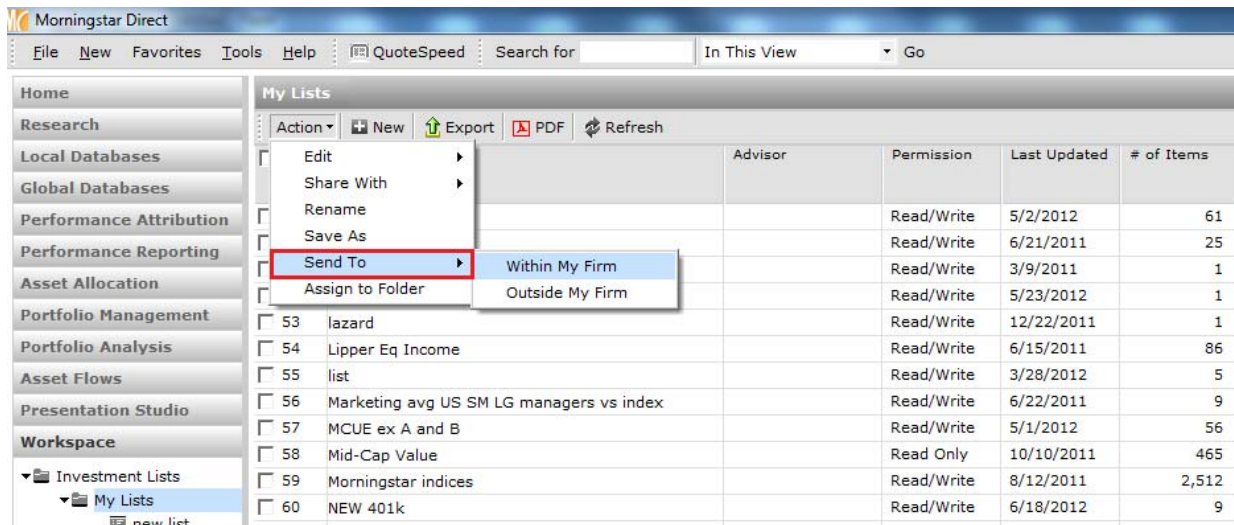
2. Sharing a file means that the recipient has read/write access to the shared file. Any changes made by the original user or by the recipient are reflected in this shared file. Read-only access is also an option to limit editing rights to only the original user.