QuickStart Guide to Morningstar Direct

Onboarding Guide



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QuickStart Guide to Morningstar DirectSM

Morningstar DirectSM delivers investment vision. It's a global investment analysis platform uniting all of Morningstar's data and institutional research, private and third-party content, rigorous analytics, and productivity tools.

Overview

In this manual, you will learn some basic information about Morningstar Direct, including the following:

- ► Basic navigation of the application, and
- ► What each module in Morningstar Direct does and why you would use it.

Morningstar Direct offers

You can also check out our role-based library to select the training program that best describes your role.

		presentation capabilities.						
Morningstar Direct			_					×
<u>File New Favorites Tool</u>	s Help	I QuoteSpeed Search for	In Securities	• Go		Send us feedback	1	
Home	Home			_			Customize	this page 🍙 🔺
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HFR Research	12/5	Morningstar Direct Release Announcement						
E Learning Center	12/5	Research Highlights in Morningstar Dire	ct Cloud Why Inde	ex Construct	tion Matters			
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Navigating in Morningstar Direct

This section explains how Morningstar Direct is organized as an application, and how to move through the application.

Morningstar Direct is composed of a number of modules. These modules can be used independently, but also interact with one another. After logging in to the application, the Home module is selected by default. The names of the other modules are seen in the left-hand side of the window. Click the name of a module to access its features and functionality.

How is Morningstar Direct designed to be used?

Overview



Within each module are a series of pages; some pages are in folders or sub-folders. Select a page to use its specific capability.

Morningstar Direct <u>File N</u> ew Favorites <u>T</u> ools <u>F</u>	Help	eSpeed Search for In	
Home	Home		
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Ⅲ Filings Ⅲ QuoteSpeed	Annour	ncements	
Excel Add-In Help/Definitions	Date	Headline	
Morningstar Publications	12/5	Enhanced Morningstar Rating™ ar	
HFR Research Content Catalog	12/5	Morningstar Direct Release Announcem	
📲 Learning Center	12/5	Research Highlights in Morningsta	Some pages migl be nested under
 Online Training New Users 	12/1	Morningstar Monthly Performance Data	folder or sub-fold
Advanced Users	11/30	Research Highlights in Morningsta	
By Job Function Events	More		
III Research Insights III New Enhancements III Certification	Mornin	gstar Direct Cloud, Now With Rese	
Equity/Credit Research			
Local Databases	_		

Many pages in Morningstar Direct are depicted as a grid view, with rows of investments (or other items, such as portfolios or saved reports) and columns of data. Above the grid view is a toolbar, with an Action menu and several icons. The menu options and icons vary from module to module.

Home	Open E	nd Funds United States Mutual Funds					
Equity/Credit Research	Action	• View Snapshot • 📑 Save	• ¥s	earch 🖽	Edit Data 🐙 Sort	🔍 Locate 🖞 Export 🕶 🔺 PDF	The Action menu
Local Databases	🔹 Ref	iresh					and toolbar icons
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🗉 College Saving F 😑	□ 3	1290 Convertible Securities R	Т	NFRX	Convertibles	Convertibles U	
Exchange-Trade	□ 4	1290 DoubleLine Dynamic Allocation A	Т	NXAX	Allocation	Cautious Allocation U	
🗉 Hedge Funds	5	1290 DoubleLine Dynamic Allocation I	т	NVDX	Allocation	Cautious Allocation U	
III Money Market Fu	□ 6	1290 DoubleLine Dynamic Allocation R	т	NYRX	Allocation	Cautious Allocation U	
Open End Funds	□ 7	1290 GAMCO Small/Mid Cap Value A	т	NVAX	Equity	US Equity Small Cap U	
European Pensio	□ 8	1290 GAMCO Small/Mid Cap Value C	т	NVCX	Equity	US Equity Small Cap U	
UK Life and Pens	9	1290 GAMCO Small/Mid Cap Value I	Т	NVIX	Equity	US Equity Small Cap U	
Variable Annuitie	☐ 10	1290 GAMCO Small/Mid Cap Value R	Т	NVRX	Equity	US Equity Small Cap U	
Variable Annuity	11	1290 Global Talents A	Т	NYAX	Equity	Global Equity U	
Variable Life	12	1290 Global Talents I	т	NYFX	Equity	Global Equity U	
🔲 Variable Life Sut 🍸	□ 13	1290 Global Talents R	т	NTRX	Equity	Global Equity U	A grid view displa
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Global Databases	15	1290 High Yield Bond C	т	NHCX	Fixed Income	High Yield Fixed Income U	vou would see
Performance Reporting	□ 16	1290 High Yield Bond I	Т	NHIX	Fixed Income	High Yield Fixed Income U	in a spreadsheet.
Asset Allocation	17	1290 High Yield Bond R	Т	NHRX	Fixed Income	High Yield Fixed Income U	in a spicausneet.
	18	1290 Multi-Alternative Strategies A	т	NMAX	Alternative	Multialternative U	
Portfolio Management	19	1290 Multi-Alternative Strategies I	т	NMIX	Alternative	Multialternative U	
Portfolio Analysis	20	1290 Multi-Alternative Strategies R	т	NMRX	Alternative	Multialternative U	
Markets	21	1290 SmartBeta Equity A	т	NBAX	Equity	Global Equity U	
Asset Flows	22	1290 SmartBeta Equity C	т	NBCX	Equity	Global Equity U 👻	
Presentation Studio			•			н. М	
Workspace	All ≠	ABCDEFGHIJK	L	M N	OPQRS	TUVWXYZ	

Understanding the Home Module

The Home module of Morningstar Direct provides a landing page (the Home page) for users upon logging into the application, as well as access to the Learning Center and the Morningstar[®] Excel Add-In tool. This section details some of the most important features of the Home module.

The Home module informs users about changes to the application, from month-end data updates to program enhancements. The Home module also contains the Learning Center, a resource with valuable content to help users learn how to use Morningstar Direct and make the best use of your subscription.

The Content Catalog page is another key aspect of the Home module. From here, users can set the entitlement privileges for various index providers to ensure access is granted to the proper level of data when comparing investments to indexes. It's best to work with your Customer Success Manager when configuring these settings.

Additionally, the download link to install the Morningstar Excel Add-In is also found under the Home module. The Morningstar Excel Add-In allows users to access data from the Morningstar databases for further calculation, formatting or charting. The Morningstar Excel Add-In has its own onboarding guide and training guide.

Morningstar Direct			
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 ■ HFR Research ■ Content Catalog 	12/5	Morningstar Direct Release Announcement	
✓ Learning Center ✓ Online Training	12/5	Research Highlights in Morningstar Direct Cloud	Setting up the Content Catalog page is a key step for new users.
New Users	12/1	Morningstar Monthly Performance Data Update Schedule	a key step for new users.
■ Advanced L ■ By Job Fund	11/30	Research Highlights in Morningstar Direct Cloud	
 Events Research Insight 	More		Visit the Learning Center to learn about using
New Enhanceme	Marnin	actor Direct Cloud, New With Desserve Dertal	Morningstar Direct.

Overview

Features of Morningstar Direct are updated at least quarterly. Whenever a new update is released, a notice is posted in the Announcements widget of the Home page. Click the announcement to read details about the features and data in the new release.

Where can updates to the application be found?

The Announcements widget contains other important alerts related to data in Morningstar Direct, so be sure to review this area at least weekly.



The position of some widgets (such as Announcements) are fixed on the Home page, and they cannot be removed or repositioned. Other widgets can be added, removed, and repositioned. To add or remove a widget, simply click the **Customize this page** button in the upper-right corner of the Home page. From the dialog box that opens, simply check or clear the checkbox next to the widget(s) to be shown or hidden.

Can the arrangement of the widgets on the Home page be changed?

Morningstar Direct							
<u>F</u> ile <u>N</u> ew Favorites <u>T</u> ool:	s <u>H</u> elp 🖽 QuoteSpeed S	earch for	In Securities	• Go	Se Se	end us feedback	
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Advanced L By Job Func Events Research Insight New Enhanceme Certification		look at catego	ews Morningstar's manager ry and super category top-performing funds.	returns and trends an	nd .	pport	
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Global Databases Performance Reporting Asset Allocation		Database Upd View the most databases.	ates : recent updates regarc	ing Morningstar's glob			
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Asset Flows	Chad Lowry	m			06 0.07	7 0.44	

To reposition a widget, simply move your mouse over the widget's header, then drag-and-drop it into a new location.

Morningstar Direct								
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Understanding the Equity/Credit Research Module

The Equity/Credit Research module surfaces insight from Morningstar on stocks, corporate fixed-income securities, earnings estimates, and more. Users looking for the latest Morningstar analyst research on specific investments, or insight on broader investment categories such as a stock sector, the Equity/Credit Research module is the place to locate this information. This content is available from the web-based version of Morningstar Direct.

To access the equity or credit research content from the web-based version of Morningstar Direct, do the following:

- 1. Open a web browser, and go to https://direct.morningstar.com.
- 2. Log in using the same credentials you use to login to the desktop version of the application.
- 3. Hover the cursor over the in the top left corner, then select Research.

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Home		>
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	Accounts	
	Screens	
Nodel	Portfolios	
MANAG	E	
► Your	Files	
Custon	n Data	
Import		
Notes		
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Overview

How do I find Equity/Credit research data in the web-based version of Morningstar Direct?

- 4. In the left-hand navigation pane, select Publications.
- 5. On the Publications page, click a tile related to either equity or credit research.

	The Publications page offer tiles related to equity and o				
Research				Search for Securities and Research	
Featured	Publications				C Show Filter
Latest Publications	Εαυιτγ	MANAGER	MANAGER	EQUITY	EQUITY
Topics Videos	Asia Equity Pick Lists	Australian Institutional Sector Survey	Australian Superannuation Survey	Canada Equity Pick Lists	DividendInvestor
Your Research Alerts		,	,		
Bookmarks ► Lists & Screens	5 days ago	19 days ago	2 months ago	9 days ago	23 days ago
▼ Following	MANAGER	ΕΩυΙΤΥ	ΕQUITY	MANAGER	MANAGER
Active/Passive Barometer Fund Flows Kevin McDevitt, CFA	 EMEA Fund Flows Monthly 	Equity Analyst Presentations	Equity Weekly Highlights	ETF Specialist	ETFInvestor

6. Click an **article** to read it.

Click the name of an article to read it.

Research		Q Sea	rch for Securities and Research	🖉 🖉 🖉			
Featured	U.S. Equity Pick Lists			Follow			
Latest	DESCRIPTION						
Publications		publication reviews and updates our stock analysts' best investment choices fer commentary on changes within the Pick List portfolio, valuations and					
Topics	recommended sector weightings.	and commentary on changes within the Pick List portiono, variations a	iu				
Videos							
	ALL RELATED RESEARCH Title		Author	Date			
Your Research	Large Cap US Pick List - January 20	20	Jeffrey Stafford, CFA	03 Jan 2020			
Alerts	Mid Cap U.S. Pick List January 202	0	Jeffrey Stafford, CFA	03 Jan 2020			
Bookmarks	Mid Cap U.S. Pick List December 2	019	Jeffrey Stafford, CFA	04 Dec 2019			
► Lists & Screens	Large Cap US Pick List - December	2019	Jeffrey Stafford, CFA	03 Dec 2019			
 Following 	Large Cap US Pick List - November	2019	Jeffrey Stafford, CFA	05 Nov 2019			
Active/Passive Barometer	9 Mid Cap U.S. Pick List November 2	019	Jeffrey Stafford, CFA	05 Nov 2019			
Fund Flows	9 Mid Cap U.S. Pick List October 201	9	Daniel Rohr, CFA	02 Oct 2019			
Kevin McDevitt, CFA	9 Large Cap US Pick List - October 20	19	Daniel Rohr, CFA	02 Oct 2019			

Understanding the Local and Global Databases Modules

The Local Databases and Global Databases modules allow users to find data points for a variety of investments, indexes, category averages, and more. The Local Databases module contains investments domiciled in the home country set in your application preferences, while the Global Databases module contains all global securities.

The Local Databases and Global Databases modules are used most often when a data point (for example, P/E Ratio, Annual Net Expense Ratio, or 3 Yr % Rank in Category) for an investment needs to be found quickly, without the need to see a customized data set, or view a saved list of investments.

			1						
Home	Open	Open End Funds United States Mutual Funds							
Equity/Credit Research	Actio	on • View Snapshot •	Save 🏹 Search 📱	Edit Data 🐙 Sort	🔍 Locate 🟦 Export 🗸 🖪				
Local Databases	🤹 R	efresh							
Funds/Managed Produ Fund Analysis/Ne Category/Sector	Г	Name	▲ Ticker	Global Broad Category Group	Global Category				
E Closed End Fund		1290 Convertible Securities A	TNFAX	Convertibles	Convertibles				
College Saving F	□ 2	1290 Convertible Securities I	TNFIX	Convertibles	Convertibles				
College Saving F =	Γ3	1290 Convertible Securities R	TNFRX	Convertibles	Convertibles				
Exchange-Trade	□ 4	1290 DoubleLine Dynamic Allocation A	TNXAX	Allocation	Cautious Allocation				
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🔟 Money Market FL	□ 6	1290 DoubleLine Dynamic Allocation R	TNYRX	Allocation	Cautious Allocation				
Dpen End Funds	□ 7	1290 GAMCO Small/Mid Cap Value A	TNVAX	Equity	US Equity Small Cap				
European Pensio	8 🗌	1290 GAMCO Small/Mid Cap Value C	TNVCX	Equity	US Equity Small Cap				
Insurance and Period UK Life and Pens	□ 9	1290 GAMCO Small/Mid Cap Value I	TNVIX	Equity	US Equity Small Cap				
Variable Annuitie	□ 10	1290 GAMCO Small/Mid Cap Value R	TNVRX	Equity	US Equity Small Cap				
Variable Annuity	□ 11	1290 Global Talents A	TNYAX	Equity	Global Equity				
🗉 Variable Life	□ 12	1290 Global Talents I	TNYFX	Equity	Global Equity				
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۰ III ا	□ 14	1290 High Yield Bond A	TNHAX	Fixed Income	High Yield Fixed Income				
Global Databases	T 15	1290 High Yield Bond C	TNHCX	Fixed Income	High Yield Fixed Income				
Restormance Reporting	L 16	1290 High Yield Bond I	TNHIX	Fixed Income	High Yield Fixed Income				

The Local Databases & Global Databases modules display a grid view with access to thousands of data points.

How are these modules

intended to be used?

Both the Local and Global Databases modules and the Workspace module allow users to conduct research on different investment types. A key distinction, however, is that in the Local and Global Databases modules, a user can see only one investment type at a time, while the Workspace module allows users to search across multiple investment types.

For example, in the Local Databases module, users can create a search to look for either open-end funds or exchange-traded funds, but not both simultaneously. In the Workspace module, however, it is possible to create a search for both open-end funds and exchange-traded funds at once. The Workspace module has other unique features not found in the Local/Global Databases modules; these are covered in Understanding the Workspace Module on page 22.

Another aspect setting the Local and Global Databases modules apart from the Workspace module is the availability of data on ownership analysis, economic indicators, and exchange rates in the former, but not the latter.

What are the differences between the Local/Global Databases modules and the Workspace module?

Understanding the Performance Reporting Module

Performance Reporting is specifically designed to monitor the performance of investments organized into groupings based on a user's classifications. For example, a user may want to see funds grouped by Morningstar Category, or all large-cap funds could be grouped together. Users can assign benchmarks, define data points to display on the report, and perform ranking analysis. Both qualitative and quantitative factors can be applied to the report. Users can also implement a scorecard using standardized values or custom grades to further monitor investments.

The Performance Reporting module allows users to build a custom report within Morningstar Direct where the rows of investments and columns of data points are defined. This might sound similar to using a search or list and then building a custom data set in the Workspace module, but the Performance Reporting module not only makes it easier to define time periods and allows custom grouping options for rows, but also enables users to add conditional formatting (that is., color) to rows or cells and includes a Scorecard feature to help analyze the information being displayed.

Creating a performance report in Morningstar Direct takes the following basic steps:

- 1. Select the investments to display on the report. This might involve the use of an existing list or search created in the Workspace module.
- 2. Choose the groupings and peer groups to use, as well as the benchmarks for the report.
- 3. Set the time periods to depict on the report, and the performance or rank data points to display in each time period. The time periods could be static windows, such as the trailing 1-, 3-, or 5-year periods, or you can create rolling windows, or more.
- 4. What supplementary data points should be included on the report? These might include an investment's ticker symbol, Morningstar Analyst Rating, or any of the other thousands of data points available in Morningstar Direct.
- 5. Optionally, include conditional formatting to call out important information.
- Optionally, use a scorecard to help analyze the data displayed on the report. 6.

Select the investments for the report. will be grouped together, what the investments on the report should be compared to, and select comparison and calculation benchmarks for the investments on the report. Optionally, apply conditional Choose any supplementary formatting to call out information you want to include outside of the important information. time periods.

Decide how the investments

Choose the time periods (trailing 1-year, rolling windows,

etc...) to display and data points (Return, Category Rank) to display in each time period.



to calculate results over time.

Overview

How is this module intended to be used?

What are the basic steps involved in creating a performance report?

Understanding the Asset Allocation Module

The quality of a portfolio's optimization depends on the quality of input assumptions a reliable set of expectations about return, risk, and correlations is absolutely essential. In the Asset Allocation module, Morningstar Direct offers multiple models to develop and test capital market assumptions, including Black-Litterman, CAPM, historical, and more. Scenario-based simulation is available, without the time and storage constraints due to the data requirements. Non-normal distribution assumptions for capital markets can also be incorporated.

Although the Asset Allocation module is accessed in the desktop version of Morningstar Direct, the work done in this module is actually performed in the cloud, at https://assetallocation.morningstar.com. A browser window opens automatically when certain capabilities of this module are accessed, and users need to login using the same credentials for the desktop version of Morningstar Direct.



Overview

The Asset Allocation module should used when users need to perform one of the following use cases:

- traditional mean-variance optimization (MVO)
- ► liability-driven optimization, or
- to change the traditional asset allocation goals to focus on downside risk, multi-period returns, or other factors.

As the markets have shown, real-life finance is often more complex than the mathematical models used in the standard approaches to portfolio optimization. The methodology here from Morningstar includes the following benefits:

- replaces a single period of expected return with the long-term, forward-looking geometric mean
- ► substitutes conditional VAR (or another risk metric) for standard deviation
- ► replaces the covariance matrix with a scenario-based model, and
- exploits new statistical technologies.

Understanding the Portfolio Management Module

Portfolio Management is an area to create, analyze, and manage model portfolios, custom benchmarks, and accounts. Users can also create account groups (that is., structured account organizations) for easier account management.

When users need to create model portfolios, client accounts, or custom benchmarks for those items, the Portfolio Management module is the tool to do all of this, and more. Portfolios and accounts can be manually created, or via a simple import process.

The portfolios or accounts created here can be reused in other parts of Morningstar Direct. For example, compare an existing portfolio to a recommended lineup in Presentation Studio, or use Presentation Studio to compare two model portfolios with slightly different investment lineups. Users also have the option to conduct either single-portfolio attribution for individual funds, or total portfolio attribution via the Portfolio Analysis module. Overview



Understanding the Portfolio Analysis Module

The attribution analysis capabilities in the Portfolio Analysis module allow users to see how decisions contributed to investment results. Morningstar Direct supports sophisticated analysis at the manager or asset-class level, using a multi-decision hierarchy to model the portfolio decision-making process. Morningstar Direct combines the comprehensive methodologies needed to evaluate performance with rich graphics to allow users to quickly interpret the data.

Performance attribution is a well-recognized, quantitative approach to identifying the impact of a portfolio manager's sector bets, regional allocations, stock selection, and more. The Portfolio Analysis module allows users to conduct single-portfolio equity attribution. This is offered via a website which you can launch from Morningstar Direct. You can also visit it directly by going to https://portfolioanalysis.morningstar.com.

Overview

How is this module intended to be used?

BMO Large-Cap Growth I V Q	Morningstar US Large Gro Benchmark	*	11/30/2016 Portfolio Date	Components	Grou Attri	bution Highligh	nts	Save • ×	
K Large Growth Consistent Perfor ▼	Highlights Top Perfo	rmers	Attribution ×	Active R	teturn	Allocation/Se	election	+ ⊽ ^	
♥ US Fund Large Growth	Attribution Detail						Se	ettings 🗐 🔂 🗗 🗙	
ClearBridge Large Cap Growth I 🔋 🗵	Morningstar Sector 🥢 Holding	s Display: Po	rtfolio-only 🔻]	Di	ata Column 🖉	10/1/2016 -	12/31/2016 🖉	
Glenmede Large Cap Growth			10/1/2016	- 12/31/201	16			10/1/2016 -	The Portfolio
AB Large Cap Growth I			Weights %	Return %	Attribution Ef	fect		Weights %	Analysis module
Hartford Core Equity Y	Name	Ticker	Portfolio	Portfolio	Allocation %	Selection %	Active Ret%	Portfolio	allows you to
Hartford Disciplined Equity HLS IA	Level 1 2								conduct equity
	Total		100.02	2.86	-0.34	3.70	3.36	100.05	
	Basic Materials		1.12	42.92	0.03	0.50	0.53	1.11	attribution analysis
	▶ Cash		1.71	0.11	0.01	0.00	0.01	1.67	on a single portfolio
	Communication Services		6.45	5.17	0.04	0.19	0.23	6.68	
	Consumer Cyclical		17.45	2.68	-0.22	0.12	-0.10	15.89	
	Consumer Defensive		6.72	-4.13	0.02	-0.22	-0.20	7.19	
	▶ Energy		1.88	2.98	-0.02	0.09	0.07	1.40	
	Financial Services		4.49	9.77	-0.21	0.39	0.18	2.67	
	▶ Healthcare		19.77	-2.97	-0.07	-0.04	-0.11	20.90	
	▶ Industrials		6.90	17.11	0.14	0.62	0.76	6.67	l

With Total Portfolio Attribution from Morningstar Direct, users can identify the performance impact attributable to a strategic asset allocation policy itself. Then, examine the outcome of deliberate deviations from policy weights done to take advantage of market conditions. Measure a manager's skill in picking investments in aggregate, or by asset class or investment style. Non-skill-based measures, such as fees, are isolated to preserve the purity of skill-based decisions, allowing users to measure the value delivered by consultants relative to the fees incurred.

Understanding the Markets Module

Similar to the Asset Allocation and Portfolio Analysis modules, the Markets module is located online. The overview content on the markets can be accessed from this link: https://portfolioanalysis.morningstar.com/markets?mode=tool&fromPage=DirectCloud

The Markets module allows users to gain a perspective of market performance by streaming real-time data. Follow all major exchanges with intraday quotes, charting, qualitative analysis, and the latest news. Use the pre-built workspaces, or create custom pages with selected components. Each component also offers a Settings button which is used to manipulate the data displayed in the component.

Overview



Understanding the Asset Flows Module

The Asset Flows module supplies critical knowledge for monitoring broad investor trends, performing competitive analysis, developing new products, and marketing managed investment products. It delivers comprehensive estimated cash flow and market share data for a variety of investment types across multiple geographical markets. Fund marketing professionals, financial analysts, and the media rely on this data to track trends in the asset management industry.

The Asset Flows module enables users to evaluate investor behavior by monitoring the movement of money in and out of different asset classes and funds. The sooner it's known what investors are doing, the more quickly trends can be identified, or investors' needs can be responded to. Monthly PDF commentaries also enable users to stay current with industry trends. Asset flow data for U.S. open-end funds are typically published by the eighth business day after month-end.

The module tracks not only open-end funds but separate accounts, ETFs, and insurance products as well. In addition, combine flow statistics with Morningstar Direct's historical performance, risk, operations, holdings, and proprietary statistics to drive insightful research.

Morningstar Direct	1						
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Home	Asset Flows						
Equity/Credit Research	Market Summary Worksp	ace	Cus	tom Repoi	rt Sear	ch Adva	ance
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Portfolio Analysis	Ranked by 10-2016 Total Net Ass						
Markets			Market Sha	re Basis: O	rg. Growt	h Rate	10
Asset Flows	Name		1-Mo	QTD	YTD	1-Yr	This module breaks down
🗉 Asset Flows	Vanguard	6	0.51	0.51	6.79	7.68	asset flow data by multiple
፱ US ICI Confidential Surv	American Funds		(0.13)	(0.13)	0.08	(0.17)	factors (fund family,
	Fidelity Investments	1	(0.23)	(0.23)	(1.25)	(1.45)	Morningstar Category, etc.)
	T. Rowe Price	1	(0.24)	(0.24)	(0.40)	(0.30)	and allowing users to retrie flow data for saved lists (fro
	Franklin Templeton Investments	6	(1.06)	(1.06)	(9.13)	(11.01)	the Workspace module).
	Dimensional Fund Advisors	6	0.68	0.68	7.04	7.97	
	Pimco	∎	(0.20)	(0.20)	(3.95)	(8.19)	
	JPMorgan		(0.49)	(0.49)	(2.94)	(2.97)	
	BlackRock						
	MFS		(0.09)	(0.09)	1.25	1.56	
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Overview

How is this module intended to be used?

Understanding the Presentation Studio Module

The insight gained from the rest of Morningstar Direct is meaningless unless it can clearly communicated. Presentation Studio allows users to easily create professional, custom-branded factsheets and presentations, appropriate for their audiences. Start with a pre-built Morningstar template, or design one your own. All templates can be saved for re-use later. Drag-and-drop functionality makes it easy to move, add, or remove components to suit specific needs. Incorporate company logos, colors, fonts, and custom disclaimers.

Presentation Studio allows users to create factsheets for individual investments or multiple-investment workbooks, using Morningstar data or imported proprietary investment data. Presentation Studio features a library of professionally designed charts and data tables to clearly communicate complex investment analysis. Easily build custom data tables and configure any chart to show only information relevant to a specific analysis. Available report components include portfolio holdings tables, performance attribution charts and tables, correlation matrices, and more.

Each report created, as well as individual report components, can be saved as Adobe PDF documents or exported to Microsoft[®] PowerPoint[®] files for easy sharing and distribution.



Overview



Understanding the Risk Model Analysis Module

Like the Asset Allocation and Portfolio Analysis modules, the Risk Model Analysis module in the desktop version of Morningstar Direct is a portal to an online version of the application. The Morningstar Risk Model capabilities there offer users access to a number of charts and tables reflecting data from the Morningstar Risk Models. Read more about the Morningstar Risk Models here.

The Risk Model Analysis module offers users the ability to see the exposure of funds and portfolio objects to the dozens of factors in the Morningstar Risk Models, as well as the market premia associated with those factors. The Morningstar Risk Models incorporate thousands of stocks globally, as well as a variety of fixed-income investments. Users have access to a number of risk models based on a variety of geographies and currencies.

Before launching the capabilities from the desktop version, users should first visit https://direct.morningstar.com and sign in using the same credentials used for the desktop edition of the application.

Overview

Login to the web-based version of Morningstar Direct,



Understanding the Workspace Module

The Workspace module contains the saved searches, lists, custom data sets, and notes users create in Morningstar Direct. This module is also used to create custom data points with values users define.

When conducting investment research and creating lists, searches, and custom data sets in the Workspace module more than any other module. This is due, in part, to the convenience of saving all these files in the Workspace module. Additionally, the Workspace module offers a familiar grid view similar to those found in the Local Databases and Global Databases modules; in the Workspace module, however, users can search for investments across multiple data universes (open-end funds, ETFs, and so on) rather than in just one universe as is the case with the Local Databases and Global Databases modules.

The Workspace module allows users to see a variety of saved content.

Overview

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ocal Databases	Г	Name	Owner	Permission	Last Updated	# of Items
Global Databases						
Performance Reporting	1	Morningstar Prospects Q4 2016	Morningstar	Read Only	2/21/2017	4
Asset Allocation	2	Imported List	Training Morningstar	Read/Write	3/21/2017	
	3	Multiple Investments	Training Morningstar	Read/Write	3/26/2017	
Portfolio Management	4	Portfolio Analysis	Training Morningstar	Read/Write	4/4/2017	
Portfolio Analysis	5	Sample List	Training Morningstar	Read/Write	4/4/2017	3
farkets	6	Single Investment List	Training Morningstar	Read/Write	3/20/2017	
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Be careful, however, not to use the Workspace module to the exclusion of other modules in Morningstar Direct. Avoiding the other modules, could result in creating more work for yourself and failing to take advantage of important features in those modules. For example, a list of funds is not a substitute for a portfolio of funds created in Portfolio Management. The list of funds cannot be weighted the way a portfolio can, and it cannot be associated with a custom benchmark. Similarly, the work to create a custom data set in Workspace could be exponentially more difficult than doing the same work in the Performance Reporting module. Finally, the Workspace module does not allow you to take advantage of the conditional formatting and Scorecard features found in Performance Reporting.