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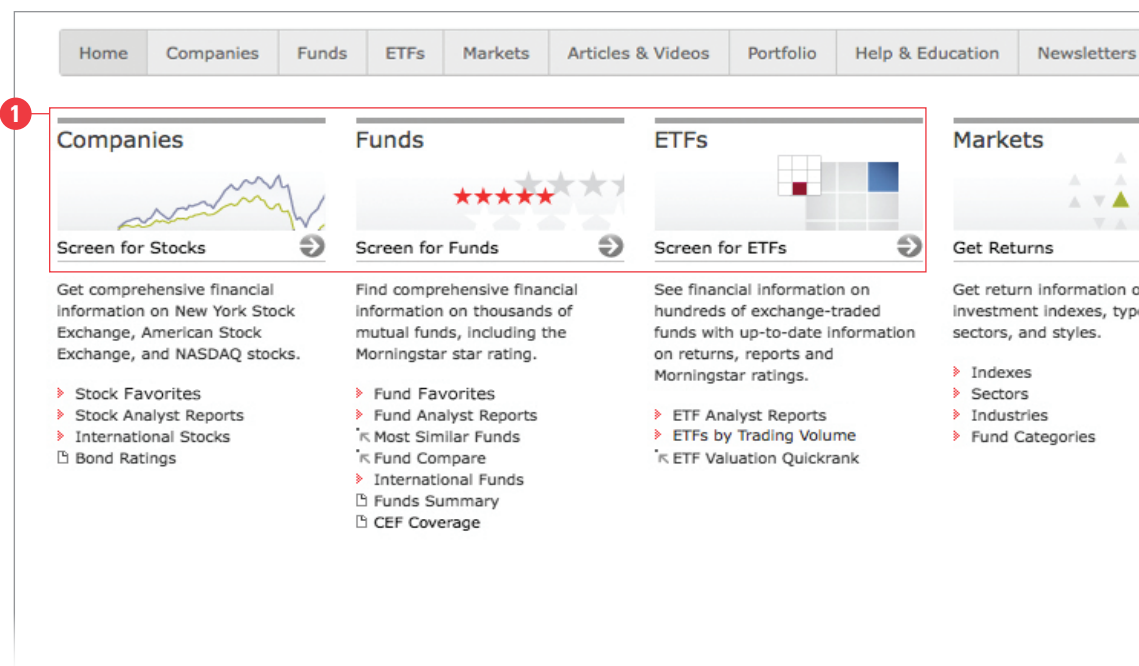
The screenshot shows the Morningstar Investment Research Center interface. At the top, the Morningstar logo is on the left, and the text 'Investment Research Center' and 'Provided by Morningstar Library Team' are on the right. A navigation bar contains links: Home, Companies, Funds, ETFs, Markets, Articles & Videos, Portfolio, Help & Education, and Newsletters. A search bar on the right says 'Enter a Ticker or Name'. Below the navigation bar, there are six main content areas: Companies, Funds, ETFs, Markets, Portfolio, and Access Tools. Each area has a title, a graphic, a description, and a list of links. Numbered callouts (1-9) point to specific elements: 1 points to the Companies section; 2 points to the Stock Favorites link; 3 points to the Stock Analyst Reports link; 4 points to the Markets section; 5 points to the Access Tools section; 6 points to the Articles & Videos link; 7 points to the Help & Education link; 8 points to the Newsletters link; and 9 points to the search bar.

Site Components

- 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
- Stock and Fund Favorites** provide lists of Morningstar's top selections for companies, and mutual funds.
- Stocks, Funds, and ETF Reports** include Morningstar's proprietary analysis on thousands of stocks, funds, and ETFs.
- Markets** highlights index, sector, industry, and fund category returns as well as downloadable monthly market outlook reports written by our team of analysts.
- Portfolio** provides access to a comprehensive suite of portfolio-planning tools and guidance, such as Portfolio X-Ray which interprets your asset allocation and compares your holdings to industry standards.
- Articles & Videos** features insightful investing articles and videos, as well as daily market commentary, written and recorded by our analysts, editors, and outside market leaders.
- Help & Education** provides more information about database navigation, smart investing, and staying ahead of the market.
- Newsletters** contains an archive of Morningstar Mutual Funds, Morningstar FundInvestor, Morningstar StockInvestor, and Morningstar ETFInvestor.
- Ticker Lookup** allows you to enter a ticker or name and go directly to our detailed quote page.

Get to Screeners

1. Click buttons to screen Stocks, Funds, or ETFs.

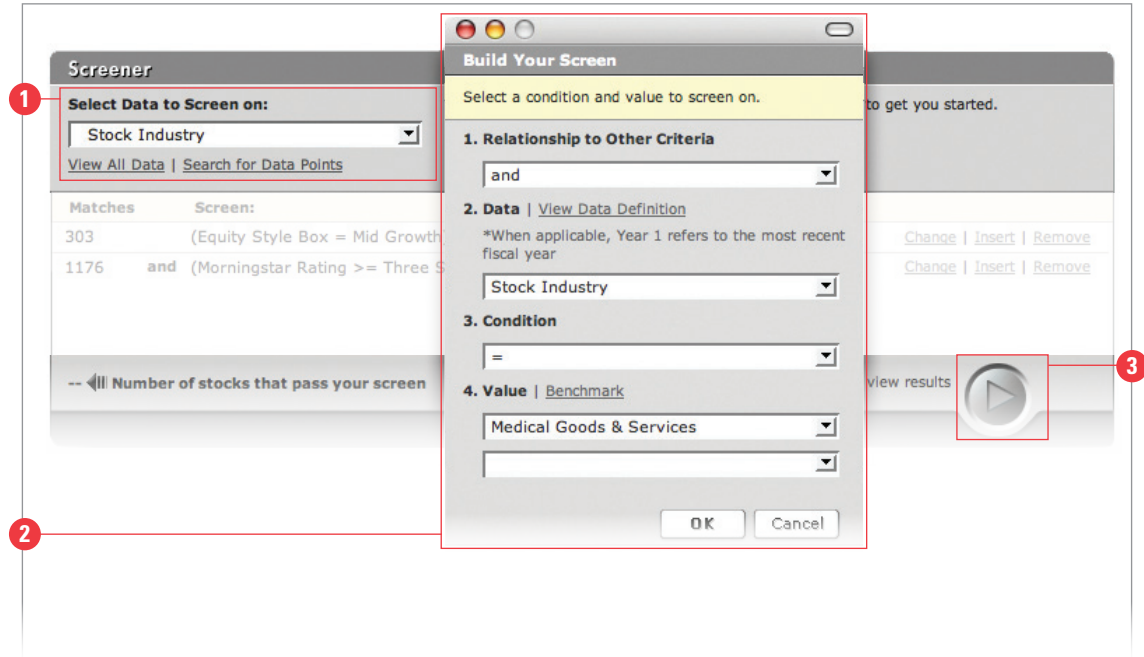


Screeners allow you to create short lists of possible investments in mutual funds, stocks, and ETFs. You can use Morningstar screeners to find investments that meet your personal criteria.

For instance, you may want a short list of large-cap growth funds with a star rating of 4 or better, or stocks with low debt in the utilities industry. You can select from more than 220 data points within Morningstar's Fund Screener to build this list. Morningstar's Stock Screener gives you more than 470 data points to choose from. Morningstar's ETF Screener provides more than 100 criteria.

Create a Screen

1. Create your criteria by first choosing a data point from the drop-down menu, then limit your search by selecting the conditions and values on which to screen.
2. Build your selections by adding more search criteria. Then, determine how that criteria should behave in relation to the others.
3. Click the "View results" button to see which stocks, funds, or ETFs meet your criteria.

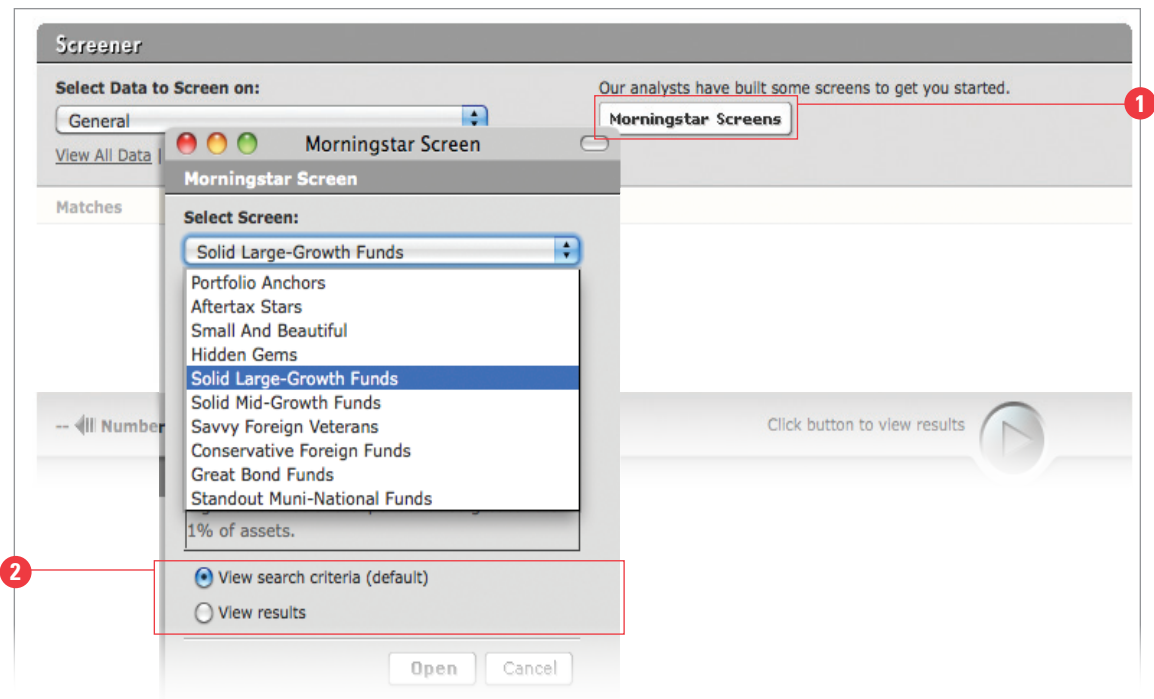


Screening for the right mutual funds, stocks, and ETFs is as simple as pointing and clicking on your preferred criteria. After you select the type of security you'd like to find, you can choose from hundreds of criteria to screen on.

For each criteria, select conditions and values to limit your results to the securities you are interested in. Add more data points to screen on, and specify how these new criteria behave in relation to the others by choosing either "And" or "Or" in the "Relationship to Other Criteria" box.

Select Pre-Set Screens

1. Click on "Morningstar Screens" to see screens built by our analyst staff.
2. Then select "View search criteria" to see the logic behind the analyst's screen.



Morningstar pre-set screens are developed and used by Morningstar analysts. There's enough variety to satisfy the investing style and goals of most investors.

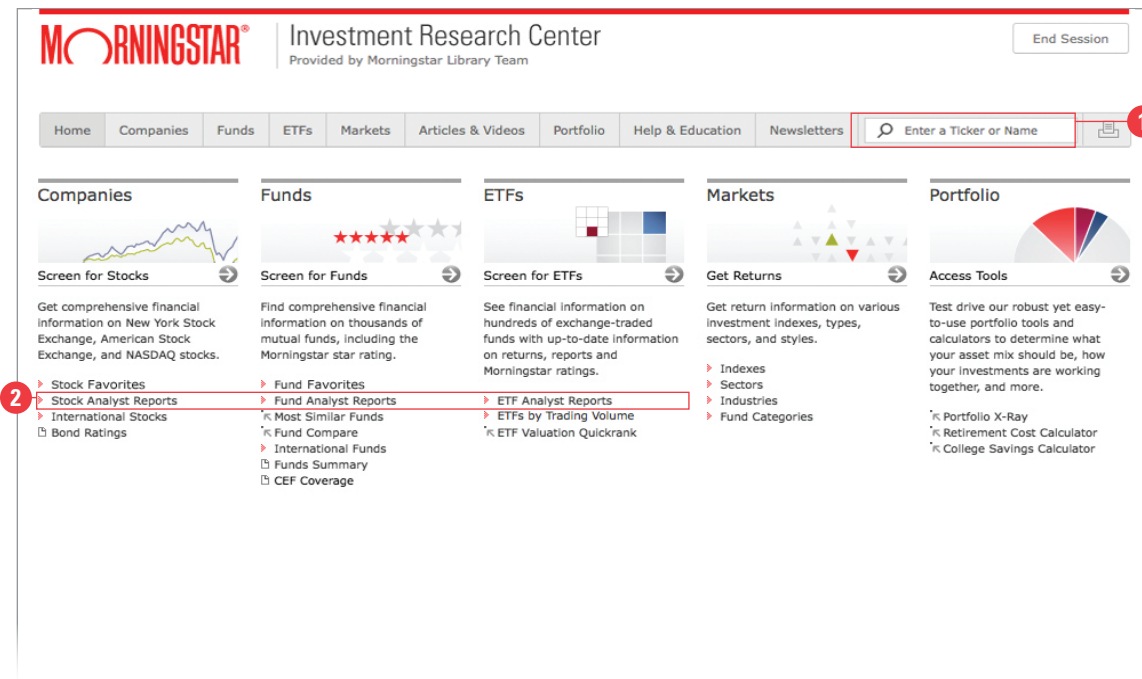
Read the screen description to see which category best fits you. To use one of these screens, or to learn more about how to build an effective screen, click on "Morningstar Screens." Click on "View search criteria" to see a step-by-step listing of the analyst's logic for the screen.

The “Stock Favorites” link will pull out our 5 star rated stocks based on Morningstar’s fundamental analysis. “Fund Favorites” will provide you with the gold-rated mutual funds that receive our analyst’s top marks.

Morningstar Investment Research Center User's Guide

Go to Reports

1. Enter a Ticker or Name and go directly to the report.
2. Go to a list of Stock, Fund, or ETF reports.

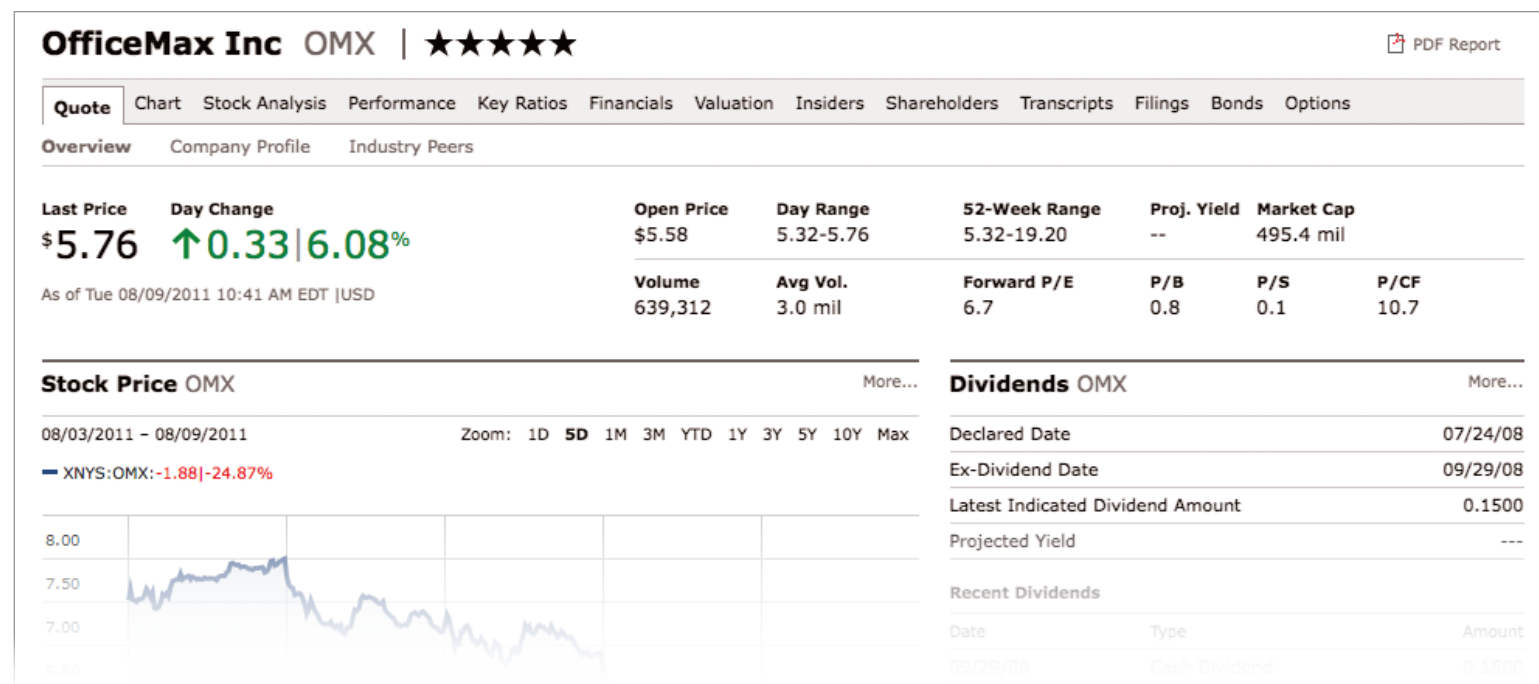


You can use our financial reports when analyzing the funds, stocks, and ETFs in your portfolios, those you’ve read about, or those you have on your short lists created with Morningstar screeners. For every fund, stock, and ETF in our database, you will see comprehensive financial information.

Additionally, for more than 1,400 stocks, 2,400 funds, 400 ETFs, and 70 CEFs you will see a Morningstar analyst’s in-depth analysis, and the analyst’s guidance on when to buy, sell, or hold the particular investment.

Morningstar Stock Analyst Reports				
1 - 50 of 1484 Next 50 ► Sort Alphabetically: A B C D E F G H I J K L M N O P Q R S T U V W X Y Z All				
Stock Name	Sector	Industry	Market Cap	Report Date
AGCO Corporation	Industrials	Farm & Construction Equipment	4573	06-09-2011
Arch Coal Inc	Basic Materials	Coal	4362	06-09-2011
Carpenter Technology Corporation	Basic Materials	Steel	2196	06-09-2011
Celanese Corporation	Basic Materials	Chemicals	7416	06-09-2011
CNH Global NV	Industrials	Farm & Construction Equipment	9347	06-09-2011
Coffee Holding Company, Inc.	Consumer Defensive	Packaged Foods	67	06-09-2011
Companhia Siderurgica Nacional	Basic Materials	Steel	18894	06-09-2011
Ctrip.com International, Ltd.	Consumer Cyclical	Leisure	5702	06-09-2011
Dassault Systemes SA	Technology	Software - Application	10299	06-09-2011
Deere & Co	Industrials	Farm & Construction Equipment	34416	06-09-2011
DRI Corporation	Technology	Communication Equipment	9	06-09-2011
EnSCO PLC	Energy	Oil & Gas Drilling	7821	06-09-2011
First American Financial Corp	Financial Services	Insurance - Specialty	1608	06-09-2011
Helmerich & Payne, Inc.	Energy	Oil & Gas Drilling	6694	06-09-2011
International Paper Co.	Basic Materials	Paper & Paper Products	12780	06-09-2011

Get a list of Stock, Fund, and ETF analyst research reports that will help you make sound decisions. On the Morningstar Investment Research Center homepage, click on “Stock Analyst Reports”, “Fund Analyst Reports”, or “ETF Analyst Reports” to get a full listing.



Morningstar analysts do extensive research to provide you with the most timely and relevant information. They assess management’s expertise, size up the competition, calculate risk, listen to earnings calls, analyze merger or acquisition announcements, and stay on top of market shifts and company news.

We transform this analysis into a few key data points, many found only at Morningstar. Whether you are looking for a quick overview of the company or in-depth analysis, our stock reports provide the information you need.

OfficeMax Inc

OMX

★★★★★

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Top Rated Stocks in Sector

It will be difficult for OfficeMax to grow its market share.



by

Joscelyn MacKay

Analyst Note 08/02/11

OfficeMax's [OMX](#) second-quarter results support our thesis that it will be difficult for the firm to increase share in the intensely competitive office product market. We remain cautiously optimistic that OfficeMax will muddle through in the near term and meet our full-year projections, but we have our doubts about long-term industry competitiveness. We still expect slight declines in revenue and operating margins this year as the firm contends with soft demand and invests in its business. This is in line with management's

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Analyst Note

OfficeMax's Lackluster 2Q

Highlights Continued Softness, Yet

Morningstar's Take OMX

Price 05-23-2011	Fair Value Estimate	Uncertainty
8.21 USD	12.00 USD	High
Consider Buy	Consider Sell	Economic Moat
7.20 USD	20.40 USD	None
Stewardship Grade		
C		
Bulls Say		
<ul style="list-style-type: none"> A number of the firm's operating leases expire each year, providing ample opportunity for the firm to renegotiate terms or close underperforming stores. An increased focus on product assortment and service offerings coupled with an improved channel strategy fourth qtr products 		

Stock Analyst Report Components

- Quote** includes an expanded overview, company profile, and industry peers while detailing last price, open price, day range, market cap and yield. You'll also find Morningstar proprietary measures, growth, valuation, and financial health.
- Chart** includes an interactive and customizable historical stock graph, volume indicator, fundamental and technical analysis, fair value, Morningstar and market indexes, splits, and custom returns.
- Stock Analysis** provides in-depth coverage of the company, proprietary data points including fair value estimate, consider buy and sell prices, economic moat, and stewardship grade, and a Bulls Say/Bears Say argument for each.
- Performance** charts growth and trailing total returns over time, tracks every price in a stock's history, and details every dividend transaction a company has made.
- Key Ratios** includes profit margins, revenue growth rates, cash flow ratios, financial health, efficiency ratios, as well as a 10-year financial history.
- Financials** includes 10-year income statements, balance sheets, cash flow statements, and quarterly results, available in dollars, percentages, or fractions.
- Valuation** includes historical, current, and forward valuation ratios, several price ratios, yields, and industry averages, while also incorporating outside analyst opinions with Wall Street Estimates.
- Insiders** covers executive compensations, weekly insider activity, short bios of key executives and board members, as well as committee members.
- Shareholders** includes an overview of equity and debt, major shareholders, concentrated shareholders, and those owners who are buying and selling.
- Transcripts** includes each quarter's earnings call presentation with question and answer sessions and call participants, an archive of recent transcripts, and competitor transcripts.
- Filings** includes links to financial statements like 10-K and 10-Q filings found on the SEC website, announcements, proxy statements, offering statements, and insider activity.
- Bonds** includes Morningstar's proprietary credit rating, as well as breakdowns of capital structure, yield to maturity, debt and coverage ratios, and credit quality.
- Options** consists of call and put values, including interest rates, deltas, and gammas.



Our Fund Analyst Reports compile research from SEC filings, fund manager interviews, and industry peer analysis while incorporating our proprietary measures like the Morningstar star rating and stewardship grade.

The reports feature interactive growth, price, and rolling returns charts, making it easy to compare funds and add personalized criteria such as benchmarks and moving averages.

Vanguard Dividend Growth Inv

VDIGX

★★★★★

FF Fund Family Data PDF Report

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4 Performance

5 Rating & Risk

6 Management

7 Stewardship

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Analyst Research

Analyst Report Archive

A little perspective, please.



by
Dan Culloton
 4/1/2011

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Vanguard Dividend Growth doesn't need to rush to catch up.

This mutual fund has looked sluggish since the bear market turned into a bull in March 2009. Since then it's lagged the typical large-blend fund, the broad market, and the Mergent Dividend Achievers Select Index. We can't say we didn't warn you (see the fund's April 22, 2009, analysis). This fund owns large, well-established, dividend-paying companies--in other words, not the smaller, more speculative, high-beta fare markets tend to favor in dramatic rebounds.

Morningstar's Take VDIGX

Stewardship Grade

This isn't Jack Bogle's Vanguard, but its still a fine steward of shareholders wealth. The family's mutual ownership structure helps it offer low fees and keep investor interests paramount. A blemish-free regulatory record, and loyal fund owners and employees also help make this a trustworthy fund.

Role in Portfolio

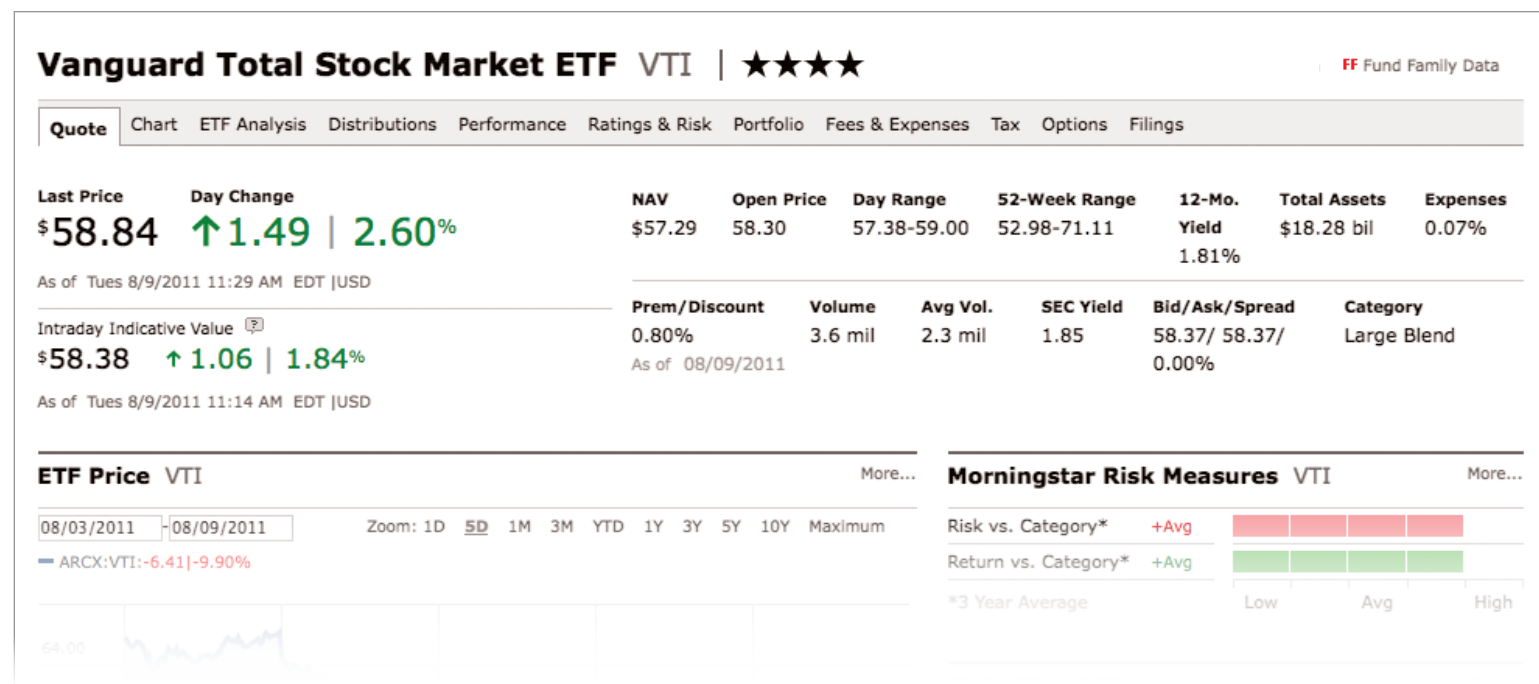
Core. Although this fund is stationed in the large-value category, it often shifts between the value and blend segments of the Morningstar Style Box. Given its focus on large, dividend-paying companies, this fund is a reasonable choice for a core holding.

Kudos

Investors who have held this fund since its inception will applaud its consistent performance.

Fund Analyst Report Components

- Quote** contains category, assets, NAV, load information, fees, yield, style box, minimum purchase, and growth of \$10,000 while detailing risk measures, asset allocation, and proprietary measures like role in portfolio and stewardship grade.
- Chart** includes an interactive historical fund performance, price, or rolling returns graph, Morningstar categories and indexes, market indexes, dividends, and Morningstar Ratings.
- Fund Analysis** provides in-depth coverage of the fund, whether we consider the fund a top pick, the fund's role in a portfolio, and a pro-con argument for the fund overall.
- Performance** tracks a fund's total returns with a growth of \$10,000 chart and trailing total returns while capturing monthly, quarterly, and year-to-date investor returns.
- Ratings & Risk** consists of Morningstar's own risk and rating statistics, modern portfolio theory statistics, volatility measures, and an upside/downside capture ratio.
- Management** includes a summary of advisor information like fund inception, and fund advisor(s), as well as brief statements about top fund managers.
- Stewardship** is designed to help investors research and compare fund managers to see if their interests are aligned with those of fund shareholders.
- Portfolio** includes Morningstar's style box, asset allocation, sector weightings, world regions, market capitalization, and valuation measures.
- Expense** includes front loads, deferred loads, redemption fees, 12b-1 fees, expense ratios, total cost projections, as well as miscellaneous expenses like administrative fees and expense waivers.
- Tax** includes a 15-year analysis with pre-tax returns, tax-adjusted returns, rank in category, tax cost ratio, and potential capital gains exposure.
- Purchase** includes minimum investments, IRA price, brokerage availability, and contact information.
- Filings** includes links to offering documents and shareholder reports, like the fund's original prospectus or annual report.



With a rapidly growing market, our analysts have hand-picked a collection of top Exchange Traded Funds (ETFs) to research and are constantly expanding the data provided to you.

These ETFs are selected based on their expenses, index construction, tax efficiency and diversification, and can all be found through the ETF tab on Morningstar Investment Research Center. Type in any ETF to learn its star rating, fair value estimate, consider buy and sell prices, our assessment of the ETF's value, and more.

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Vanguard Total Stock Market ETF VTI

★★★★★

FF Fund Family Data

The quintessential core U.S. equity fund: low cost and efficient exposure to the entire U.S. stock market.



by
Michael Rawson, CFA
 5/17/2011

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[Morningstar's Editorial Policies](#)

Suitability

Vanguard Total Stock Market ETF [VTI](#) covers the entire U.S. stock market for a rock-bottom cost of 0.07%, and it provides investors with an excellent choice for a core equity holding. This fund tracks the MSCI U.S. Broad Market Index, which includes nearly all publicly traded domestic stocks. Although it is difficult to own all the

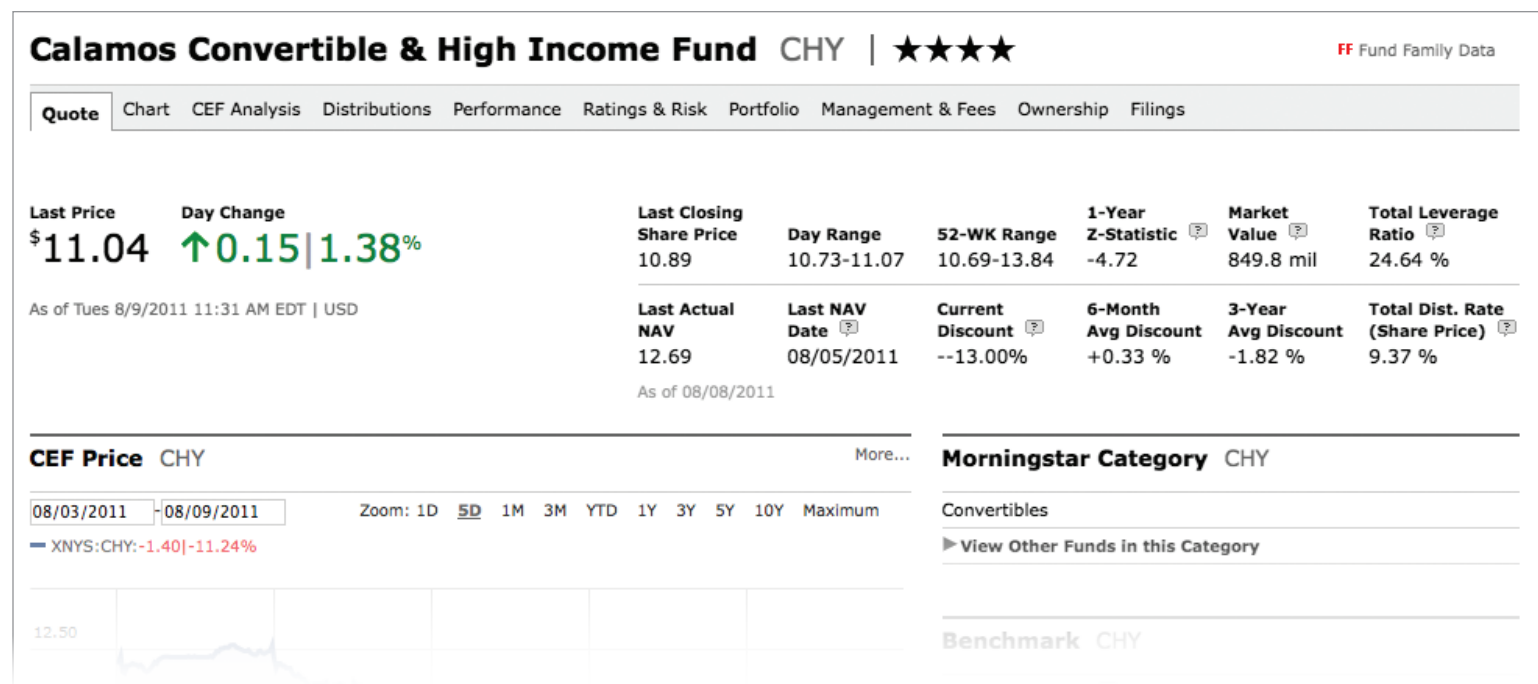
Morningstar's Take VTI

Price 08/08/11 57.35 USD	Fair Value Estimate ⓘ 71.90 USD	Fair Value Uncertainty ⓘ High
Consider Buying at ⓘ 66.02 USD or below	Consider Selling at ⓘ 76.79 USD or above	Valuation Rating 08/08/11 Undervalued

Stock Quality (as of % assets) ⓘ		
Wide Moat 33.1%	Narrow Moat 39.9%	No Moat 11.9%

ETF Analyst Report Components

- Quote** contains category, assets, NAV, load information, fees, yield, style box, minimum purchase, and growth of \$10,000 while detailing risk measures, asset allocation, and proprietary measures like role in portfolio and stewardship grade.
- Chart** includes an interactive and customizable historical price graph, volume indicator, Morningstar categories and indexes, market indexes, distributions, and splits.
- ETF Analysis** provides in-depth coverage of the fund, Morningstar proprietary measures like fair value estimate and consider buy/sell prices, stock quality in terms of economic moat, and a pro-con argument for the ETF overall.
- Distributions** details the latest distribution history, distribution type, and the pay-out period.
- Performance** includes a growth of \$10,000 chart, interactive historical bar graphs of annual and trailing total returns, total cost and risk, quarterly and monthly returns, as well as historical price and monthly premium/discount charts.
- Ratings & Risk** consists of Morningstar's own risk and rating statistics, modern portfolio theory statistics, volatility measures, and an upside/downside capture ratio.
- Portfolio** includes Morningstar's style box, asset allocation, sector weightings, world regions, market capitalization, valuation measures, and bond maturity breakdown.
- Fees & Expenses** contains an overview of the ETF's benchmark, category, and legal structure, fees like net expense ratio and expense waiver, and management and contact information.
- Tax** includes a 15-year analysis with pre-tax returns, tax-adjusted returns, rank in category, tax cost ratio, and potential capital gains exposure.
- Options** consists of call and put values, including interest rates, deltas, and gammas.
- Filings** includes links to offering documents and shareholder reports, like the ETF's original prospectus or annual report.



Even though they have been traded in the U.S. for over a century, Closed-End Funds (CEFs) are not well understood. Our Morningstar analysts have spent hours digging through management portfolios, key statistics, ratings and risk, and company filings so that you can understand CEFs better.

To measure CEF past, present, and future performance, we utilize our Morningstar Qualitative Rating. This rating gives investors a clear statement of the fund's investment merits, or lack thereof. Each CEF can be ranked as impaired, inferior, standard, superior, or elite.

Calamos Convertible & High Income Fund
CHY | ★★★★★
FF Fund Family Data

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Analyst Research Analyst Report Archive

New Morningstar Analyst Report - Calamos Convertible & High Income Fund

by
[Cara Esser](#)
6/8/2011

Analysis Content

- Morningstar Opinion
- Portfolio Process Approach
- Portfolio Positioning
- Distributions
- Discount

Morningstar Opinion

The fund's experienced management team and Calamos' expertise in convertible securities have helped performance compared with peers. The fund has also been able to meet its level distribution policy without relying on return of capital.

The fund's management team is strong and, together, has decades of asset-management experience. Calamos founder, John Calamos Sr., remains at the company and oversees this portfolio (among others). This fund was launched by Calamos after years of managing

Morningstar's Take CHY

Morningstar Qualitative Rating ⓘ Elite Superior Standard Inferior Impaired	<table style="width: 100%;"> <tr> <th>Last Price</th> <th>Last Actual Nav</th> <th>Last Nav Date</th> </tr> <tr> <td>\$10.89</td> <td>\$12.69</td> <td>08/05/2011</td> </tr> <tr> <th>Distribution Rate</th> <th>Current Discount</th> <th>1-Year Z-statistic</th> </tr> <tr> <td>9.37%</td> <td>-10.59%</td> <td>-4.72</td> </tr> <tr> <th>Total Leverage Ratio</th> <th>Total Exp.Ratio Adjust 2010</th> <th>Avg Daily shares traded(3 month)</th> </tr> <tr> <td>24.64%</td> <td>1.79%</td> <td>0.20 mil</td> </tr> </table>	Last Price	Last Actual Nav	Last Nav Date	\$10.89	\$12.69	08/05/2011	Distribution Rate	Current Discount	1-Year Z-statistic	9.37%	-10.59%	-4.72	Total Leverage Ratio	Total Exp.Ratio Adjust 2010	Avg Daily shares traded(3 month)	24.64%	1.79%	0.20 mil
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Total Leverage Ratio	Total Exp.Ratio Adjust 2010	Avg Daily shares traded(3 month)																	
24.64%	1.79%	0.20 mil																	

CEF Analyst Report Components

- | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Quote contains category, NAV, manager, discount information, Z-statistic, market value, and leverage ratio along with investment objectives, style box, asset allocation, valuation, and financial health. | 2. Chart includes an interactive historical price graph, volume indicator, Morningstar categories and indexes, market indexes, distributions, and splits. | 3. CEF Analysis provides in-depth coverage of the CEF, Morningstar Qualitative Rating, role in portfolio, an executive summary of investing process, NAV performance, people, parent, and board members. |
| 4. Distributions details the latest distribution history, distribution type, and the pay-out period. | 5. Performance includes a growth of \$10,000 chart, interactive historical bar graphs of annual and trailing total returns, total cost and risk, quarterly and monthly returns, as well as historical price and monthly premium/discount charts. | 6. Ratings & Risk consists of Morningstar's own risk and rating statistics, modern portfolio theory statistics, volatility measures, and an upside/downside capture ratio. |
| 7. Portfolio includes Morningstar's style box, asset allocation, sector weightings, world regions, market capitalization, valuation measures, bond maturity breakdown, bond duration, and bond call profile. | 8. Management & Fees includes a summary of advisor information, like fund inception and fund advisor(s), brief statements about top fund managers, as well as expense ratios. | 9. Ownership includes an overview of fund and institutional holdings, top owners, concentrated owners, and those who are buying or selling. |
| 10. Filings includes links to offering documents and shareholder reports, like the CEF's original prospectus or annual report. | | |

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 > Industries
 > Fund Categories

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Test drive our robust yet easy-to-use portfolio tools and calculators to determine what your asset mix should be, how your investments are working together, and more.
 > Portfolio X-Ray
 > Retirement Cost Calculator
 > College Savings Calculator

Take a look at how particular indexes, sectors, and styles are performing in our Markets area.

Market Tools

1. **Index Returns** are a good indicator of how different parts of the market perform and can be used as a benchmarking mechanism. Morningstar shows domestic, bond, municipal, and international index returns.
2. **Sector Returns** help investors to easily compare and understand the sector exposures of mutual funds and portfolios. Morningstar divides the economy into three "Super Sectors"—Cyclical, Defensive, and Sensitive—each of which contains multiple sub-sectors.
3. **Industry Returns** help investors assess market exposure and peer performance across approximately 200 industries, as well as offer a collection of helpful comparison benchmarks.
4. **Fund Category Returns** break down funds by their underlying portfolio holdings and categorize them into domestic stock funds, balanced funds, international stock funds, fixed-income funds, and municipal bond funds.

MORNINGSTAR®

Market Outlook Q1 2011
December 28, 2010

Our Outlook for the Market

We take a closer look at the massive divergence in performance between bonds and stocks over the past few months.

By Pat Dorsey, CFA, Director of Equity Research

Major reversals in asset-class performance are obvious only after the fact. As much as we'd all like to think that we "knew" when tech had peaked in 2000, or when financials bottomed early last year, the reality is that it's extremely hard to distinguish the day-to-day noise from the long-term signals until things have had time to shake out.

With that caveat in mind, I nonetheless want to begin this commentary by pointing out the massive divergence in performance between bonds and stocks over the past few months. In August and September, we saw a number of bond issuances at record low yields, while equities struggled under the weight of worries that a double-dip recession might be in the cards. At the time, I noted how it seemed curious that investors would happily scoop up fixed-income streams from Treasuries or investment-grade corporate bonds yielding 3% to 4%, while shunning the generally rising income streams available in the equity markets--at substantially higher (7% to 8%) free cash yields.

A specific event caused this curiosity to pop up on my radar screen. In mid-August, Johnson & Johnson JNJ issued some 10-year bonds at a yield of 2.95%, which was notable

Then inventory restocking and business investment spending kicked in during later quarters, boosting GDP growth.

Looking back at the entirety of the recovery, a lot of the key categories have now made about equal contributions to the recovery, as indicated in the table below (for each time period, the two best categories are highlighted). Consumer spending, business spending (excluding structures), and inventories have made relatively equal contributions to GDP growth.

After Fits and Starts, Recovery Moves Into Balance								
% Contribution to GDP Growth by Category	1Q 2009	2Q 2009	3Q 2009*	4Q 2009	1Q 2010	2Q 2010	3Q 2010	Whole Recovery
Consumer Goods	0.6	-0.7	1.6	0.4	1.3	0.8	0.8	1.3
Consumer Services	-0.1	0.1	-0.2	0.3	0.0	0.8	1.2	0.5
Business Structures	-2.3	-0.7	-0.4	-1.0	-0.5	0.0	-0.2	-0.5
Equipment & Software	-3.0	-0.3	0.3	0.9	1.2	1.5	1.1	1.4
Residential Construction	-1.3	-0.7	0.3	0.0	-0.3	0.6	-0.8	-0.1
Inventory	-2.4	-1.4	1.1	2.8	2.6	0.8	1.3	2.1
Exports	-4.0	-0.5	1.3	2.6	1.3	1.1	0.8	2.8
Imports	6.6	2.1	-2.7	-0.7	-1.6	-4.6	-2.5	-3.0
Government	-0.5	1.3	0.3	-0.3	-0.3	0.8	0.8	0.3

Other -0.2

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1. Decide how you want to allocate your investments—by percentage or dollar values.
2. Enter the ticker symbol of your stock, fund, or ETF here. If you don't know it, click "Ticker Lookup" to search by company name.
3. Click "View your Portfolio X-Ray" to get your results.

Portfolio X-Ray™

1 **Enter your holding information by:** ☒ Percentage (based on a hypothetical investment of \$10,000) ☐ Dollar Value

2 **Welcome to Portfolio X-Ray**

To create a portfolio that you can save and whose returns you can track over time, become a free registered member of our sister site, Morningstar.com. [Click here](#) to go to the Morningstar.com registration page. To add cash holdings please add CASHS.

Ticker Symbol	% of Portfolio
GE	20
WMT	10
ITRAX	15
HD	10
REFAX	25
FDIAX	20


Shortcut
To equally weight your holdings, enter your ticker symbols and click the equal allocation button.

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Portfolio weight must equal 100%

100

3  View your Portfolio X-Ray

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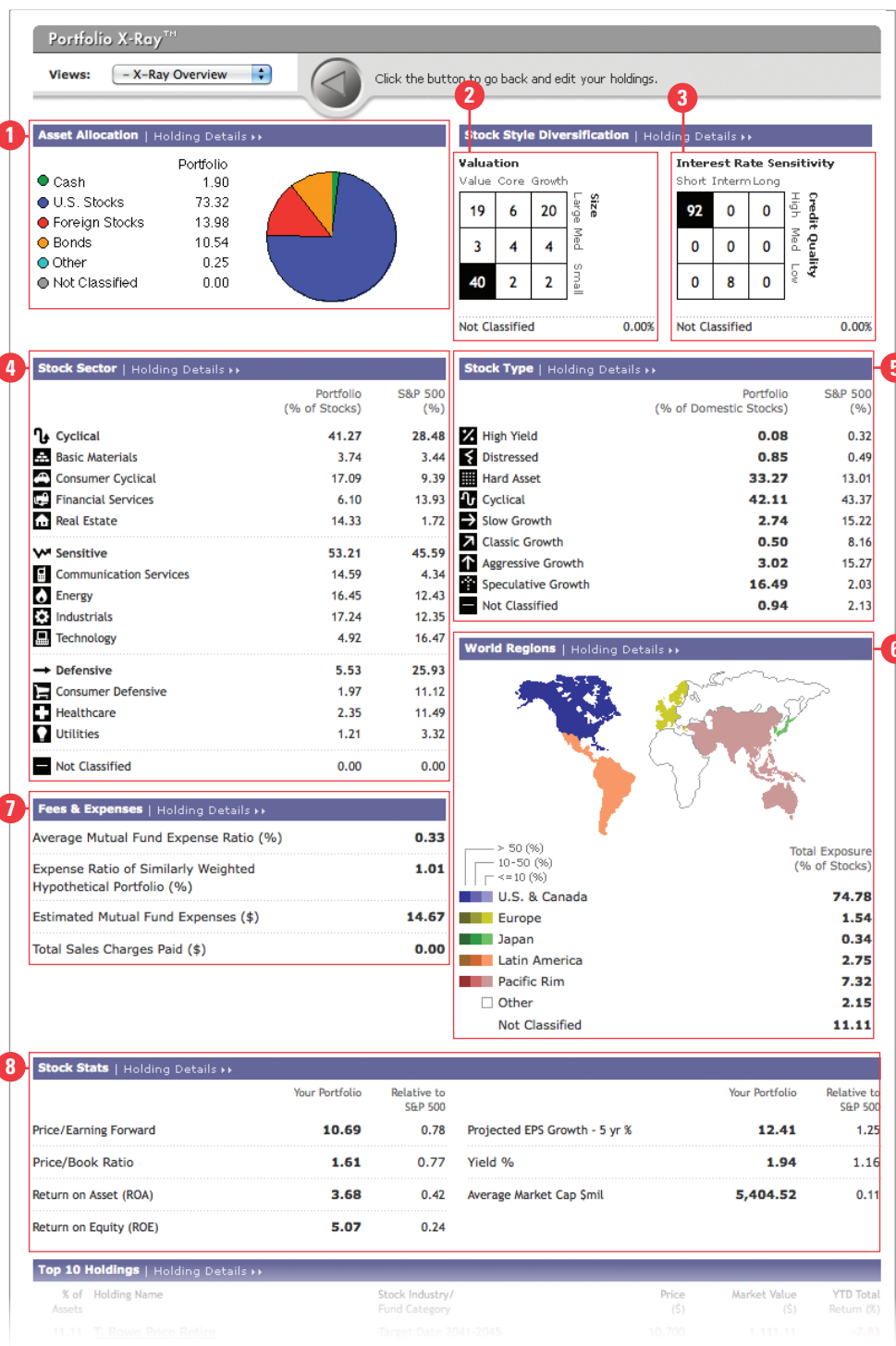
Portfolio X-Ray is a sophisticated analytical tool that allows you to view your portfolios in a variety of ways, and then make intelligent decisions about adding, dropping, or reallocating investments. While the tool and the resulting analysis are quite sophisticated, Morningstar's graphical representation of results are easy for even novice investors to understand.

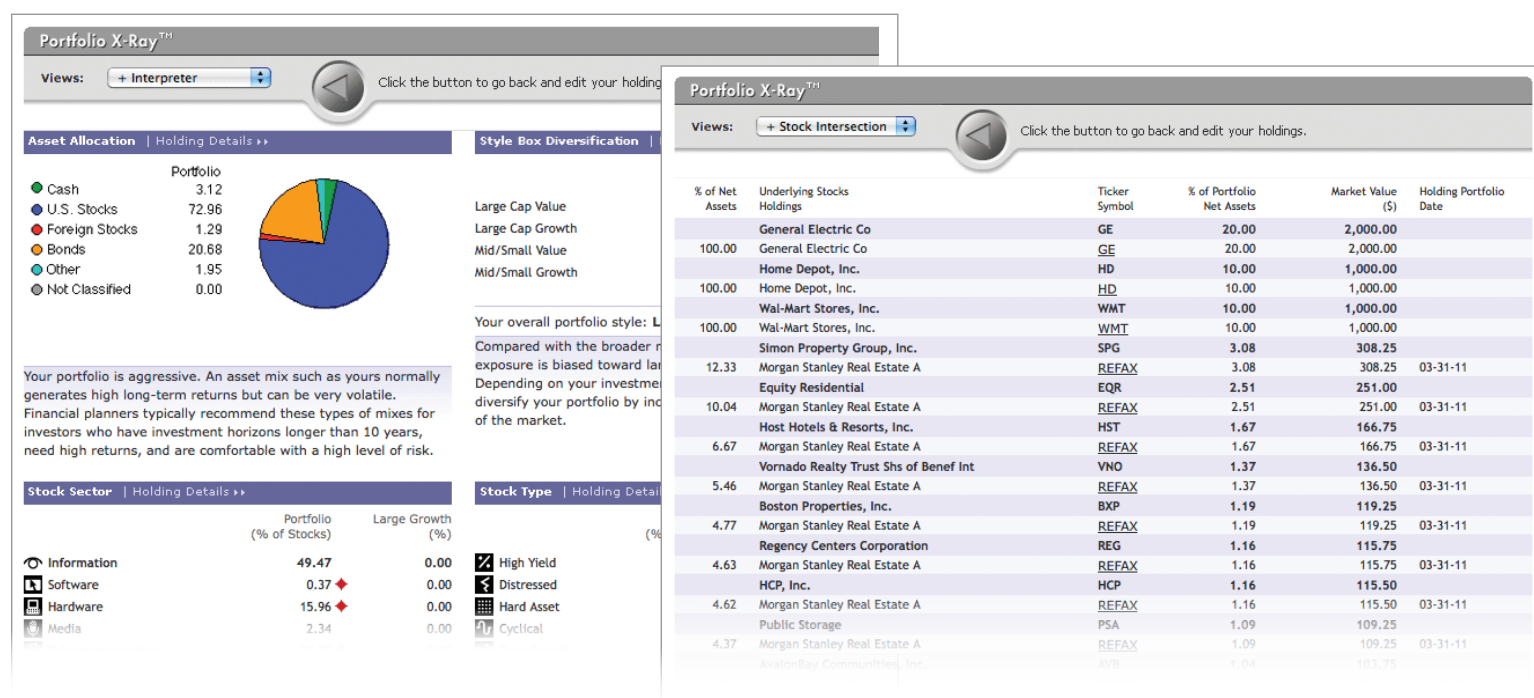
Portfolio

Overview of the Portfolio

Portfolio Components


- Asset Allocation** allows you to easily see how your portfolio is divided amongst cash, stocks, bonds, and other categories. Many financial planners suggest this allocation is the most important characteristic of a portfolio, and should be checked at least once a year.
- Equity Style Box** shows you how well your investments are spread over nine styles and compares your portfolios to the S&P 500's distribution.
- Bond Style Box** shows you how well your holdings are spread over nine combinations of interest-rate sensitivity and credit quality combinations.
- Stock Sector** reveals where you are over- and underconcentrated in 12 sectors under the headings Cyclical, Sensitive, and Defensive.
- Stock Type** is our unique classification, ranging from High Yield to Speculative Growth, which helps you better understand if your investments fit your style.
- World Regions** shows how your holdings are concentrated across five geographical regions. This analysis can surprise many who think they are invested 100% in the U.S.
- Fees & Expenses** lets you see whether you are over- or underpaying compared with averages for similar portfolios.
- Stock Stats** assigns important ratios to your portfolios, including P/E, P/B, ROA, and more.





X-Ray Interpreter analyzes your portfolio, compares it with benchmarks, then provides a plain-English explanation of what the data means along with suggestions on how to modify your portfolio.

Stock Intersection describes how much of a stock you really own, including through mutual funds.



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