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Overview

Morningstar Investment Research Center

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. **Stock and Fund Favorites** provide lists of Morningstar's top selections for companies, and mutual funds.

3. **Stocks, Funds, and ETF Reports** include Morningstar's proprietary analysis on thousands of stocks, funds, and ETFs.

4. **Markets** highlights index, sector, industry, and fund category returns as well as downloadable monthly market outlook reports written by our team of analysts.

5. **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.

6. **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.

7. **Help & Education** provides more information about database navigation, smart investing, and staying ahead of the market.


9. **Ticker Lookup** allows you to enter a ticker or name and go directly to our detailed quote page.
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.
Screeners

The Basics of Creating a Screen

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.
Morningstar Pre-Set Screens

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.

Get to these pages from the links on the homepage, or from the left column in the screen.
Get to Reports from the Homepage

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.
List of All Analyst Reports (Stocks, Funds, and ETFs)

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.
Stock Analyst Report Components

1. **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.

2. **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.

3. **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.

4. **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.

5. **Key Ratios** includes profit margins, revenue growth rates, cash flow ratios, financial health, efficiency ratios, as well as a 10-year financial history.

6. **Financials** includes 10-year income statements, balance sheets, cash flow statements, and quarterly results, available in dollars, percentages, or fractions.

7. **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.

8. **Insiders** covers executive compensations, weekly insider activity, short bias of key executives and board members, as well as committee members.

9. **Shareholders** includes an overview of equity and debt, major shareholders, concentrated shareholders, and those owners who are buying and selling.

10. **Transcripts** includes each quarter’s earnings call presentation with question and answer sessions and call participants, an archive of recent transcripts, and competitor transcripts.

11. **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.

12. **Bonds** includes Morningstar’s proprietary credit rating, as well as breakdowns of capital structure, yield to maturity, debt and coverage ratios, and credit quality.

13. **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.
Fund Analyst Report Components

1. **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.

2. **Chart** includes an interactive historical fund performance, price, or rolling returns graph, Morningstar categories and indexes, market indexes, dividends, and Morningstar Ratings.

3. **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.

4. **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.

5. **Ratings & Risk** consists of Morningstar's own risk and rating statistics, modern portfolio theory statistics, volatility measures, and an upside/downside capture ratio.

6. **Management** includes a summary of advisor information like fund inception, and fund advisor(s), as well as brief statements about top fund managers.

7. **Stewardship** is designed to help investors research and compare fund managers to see if their interests are aligned with those of fund shareholders.

8. **Portfolio** includes Morningstar's style box, asset allocation, sector weightings, world regions, market capitalization, and valuation measures.

9. **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.

10. **Tax** includes a 15-year analysis with pre-tax returns, tax-adjusted returns, rank in category, tax cost ratio, and potential capital gains exposure.

11. **Purchase** includes minimum investments, IRA price, brokerage availability, and contact information.

12. **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.
ETF Analyst Report Components

1. **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.

2. **Chart** includes an interactive and customizable historical price graph, volume indicator, Morningstar categories and indexes, market indexes, distributions, and splits.

3. **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.

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, and bond maturity breakdown.

8. **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.

9. **Tax** includes a 15-year analysis with pre-tax returns, tax-adjusted returns, rank in category, tax cost ratio, and potential capital gains exposure.

10. **Options** consists of call and put values, including interest rates, deltas, and gammas.

11. **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.
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, 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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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

<table>
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<tr>
<th>Morningstar Qualitative Rating</th>
<th>Elite</th>
<th>Superior</th>
<th>Standard</th>
<th>Inferior</th>
<th>Impaired</th>
</tr>
</thead>
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<tr>
<td>Last Price</td>
<td>$10.89</td>
<td>$12.69</td>
<td>08/05/2011</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distribution Rate</td>
<td>9.37%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Discount</td>
<td>-10.59%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1-Year Z-statistic</td>
<td>-4.72</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Leverage Ratio</td>
<td>24.64%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Exp.Rate Adjust</td>
<td>1.79%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Avg Daily shares</td>
<td>0.20 mil</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>traded(3 month)</td>
<td></td>
<td></td>
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</tr>
</tbody>
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Get to Market Data from the Homepage

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.
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 Pete Donary, 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, 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, I noted the second 25-basis point cut in interest rates by the Federal Reserve. Given that bond yields, which are set mainly by market expectations of future risk premia on the default of government bonds, were already at compelling levels, investors seemed to be looking very closely for incremental factors that might provide an additional margin of safety.

Then inventory retooling 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 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.

<table>
<thead>
<tr>
<th>% Contribution to GDP Growth by Category</th>
<th>10th Qtr</th>
<th>25th Qtr</th>
<th>30th Qtr</th>
<th>40th Qtr</th>
<th>50th Qtr</th>
<th>60th Qtr</th>
<th>80th Qtr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Services</td>
<td>0.8</td>
<td>0.7</td>
<td>0.5</td>
<td>0.3</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Consumer Goods</td>
<td>-1.2</td>
<td>-1.4</td>
<td>-1.6</td>
<td>-1.8</td>
<td>-2.0</td>
<td>-2.2</td>
<td>-2.5</td>
</tr>
<tr>
<td>Business Structures</td>
<td>-0.7</td>
<td>-0.5</td>
<td>-0.3</td>
<td>-0.2</td>
<td>0.0</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Equipment &amp; Software</td>
<td>-0.2</td>
<td>-0.1</td>
<td>-0.0</td>
<td>0.0</td>
<td>0.1</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Residential Construction</td>
<td>-0.7</td>
<td>0.3</td>
<td>0.8</td>
<td>0.6</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Inventory</td>
<td>-2.4</td>
<td>-2.4</td>
<td>-2.6</td>
<td>-2.6</td>
<td>-2.6</td>
<td>-2.6</td>
<td>-2.6</td>
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<tr>
<td>Exports</td>
<td>-1.0</td>
<td>-0.6</td>
<td>-0.3</td>
<td>-0.1</td>
<td>0.1</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Imports</td>
<td>0.5</td>
<td>0.3</td>
<td>0.2</td>
<td>-0.1</td>
<td>-0.3</td>
<td>-0.3</td>
<td>-0.3</td>
</tr>
<tr>
<td>Government</td>
<td>-0.5</td>
<td>-0.3</td>
<td>-0.2</td>
<td>-0.1</td>
<td>-0.1</td>
<td>-0.1</td>
<td>-0.1</td>
</tr>
<tr>
<td>Whole Recovery</td>
<td>1.3</td>
<td>1.3</td>
<td>1.2</td>
<td>1.1</td>
<td>0.8</td>
<td>0.8</td>
<td>0.8</td>
</tr>
</tbody>
</table>

Get our monthly, quarterly, annual, and 5-year “Market Overview” reports by clicking the download links in the left column of the Markets tab. Get all our “Quarterly Industry Reports” by clicking the download links on the same page, under the “Sectors” heading.
Portfolio is a comprehensive suite of portfolio-planning tools and guidance for new and experienced investors alike.

**Portfolio Tools**

1. **Access Tools** in Portfolio such as Portfolio X-Ray and Savings Calculators. Learn the ins and outs of goal-based investing by reading our Goal Primers.

2. **Portfolio X-Ray** allows you to dissect your portfolio and view your holdings in a whole new light. You’ll make smarter decisions when you know exactly how diversified your portfolio is, understand your true holdings, see how you compare to industry standards, and keep an eye on your costs.

3. **Retirement Cost Calculator** helps you evaluate your progress in saving for retirement by analyzing your current saving rate, age, gender, and more. This simple calculator gives you an estimated savings at retirement, and your expected annual retirement income.

4. **College Savings Calculator** helps you determine how much you need to save for college funding. With estimated costs for hundreds of universities preloaded into the tool, you can compare how far your current and future savings will carry you at your favorite state and private schools.
Add Securities and X-Ray Your Portfolio

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 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.
Overview of the Portfolio

Portfolio Components

1. **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.

2. **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.

3. **Bond Style Box** shows you how well your holdings are spread over nine combinations of interest-rate sensitivity and credit quality combinations.

4. **Stock Sector** reveals where you are over- and underconcentrated in 12 sectors under the headings Cyclical, Sensitive, and Defensive.

5. **Stock Type** is our unique classification, ranging from High Yield to Speculative Growth, which helps you better understand if your investments fit your style.

6. **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.

7. **Fees & Expenses** lets you see whether you are over- or underpaying compared with averages for similar portfolios.

8. **Stock Stats** assigns important ratios to your portfolios, including P/E, P/B, ROA, and more.
Additional Portfolio Views

**Portfolio X-Ray™**

---

### Asset Allocation

- Cash: 3.12%
- U.S. Stocks: 72.96%
- Foreign Stocks: 1.29%
- Bonds: 19.68%
- Other: 1.95%
- Hot Classified: 0.00%

**Style Box Diversification**

- Large Cap Value: 38.4%
- Large Cap Growth: 4.0%
- Mid/Small Value: 1.3%
- Mid/Small Growth: 0.0%

**Stock Sector**

- Information: 49.47%
- High Yield: 3.77%
- Hardware: 15.96%
- Media: 5.34%
- Software: 0.00%

---

**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.
Our Help & Education Center is your one-stop shop for investment education. Whether you’re looking for direction when using the site, tips for choosing funds or stocks, or the definition of an investment term, you’ll find it all here.

Help & Education Components

1. **Database Guides** provides access to the User’s Guide you’re reading now, in English and in Spanish, as well as a Tutorial Center that includes a number of videos to help you navigate the many features of Morningstar Investment Research Center.

2. **Investment Topics** features longer articles by our analysts on a rotating set of topics, including in-depth explanations of different investment types and retirement planning.

3. **Investment Classroom** offers over 100 courses on stocks, funds, and portfolio building. With lessons that can be completed in about 10 minutes, you can learn at your own pace.

4. **Glossary & Methodologies** will help you better understand investment terms, as well as explain the logic behind Morningstar’s proprietary ratings and measures.
Morningstar Investment Research Center also provides access to Morningstar’s most popular newsletters from our mutual fund, stock, and ETF strategists. You’ll find current and archived issues of Morningstar Mutual Funds, Morningstar FundInvestor, Morningstar StockInvestor, and Morningstar ETFInvestor.
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