

Morningstar DirectSM Global Research Solution

Identify Your Peer Group

- ▶ Advanced search criteria
- ▶ Integrate investments across domiciles and investment type
- ▶ Instant ranking calculations
- ▶ Portfolio, risk, performance and operations data
- ▶ Professional charting

Evaluate a Line-Up

- ▶ Save lists and data tables for efficient on-going reporting
- ▶ Identify potential issues early on with daily data updates

Differentiate on Style

- ▶ Holdings- and returns-based
- ▶ Portfolio imports
- ▶ Morningstar Style BoxTM Methodology

Analyze Performance

- ▶ Historical returns and portfolio holdings data
- ▶ Currency conversion
- ▶ Customizable statistics including information ratio, batting average, Sortino ratio

Morningstar DirectSM is a global, multi-currency institutional research platform that provides in-depth performance and holdings analysis of investments.

Morningstar Direct provides seamless access to all Morningstar databases. Its broad functionality helps consolidate the multiple applications used by institutional researchers. Its varied applications help align resources across departments, and among industry colleagues, all of whom share a common goal of keeping investment options calibrated to meet investors' needs. It is the exclusive source for access to the underlying details on proprietary Morningstar statistics.

The Clients We Serve

Morningstar Direct focuses on institutional investment research. Our clients around the world include asset management firms, investment consultants, insurance companies, distributors, fund of fund managers, and plan sponsors. And within those firms, Morningstar Direct is on the desktops of product managers, investment managers, portfolio managers, researchers, sales teams, reporting departments, and marketing groups.

Seamless Functionality

At the heart of institutional investment research is the identification of peer groups. Morningstar Direct's search criteria, rank calculation and more enable you to effectively conduct your competitive analysis.

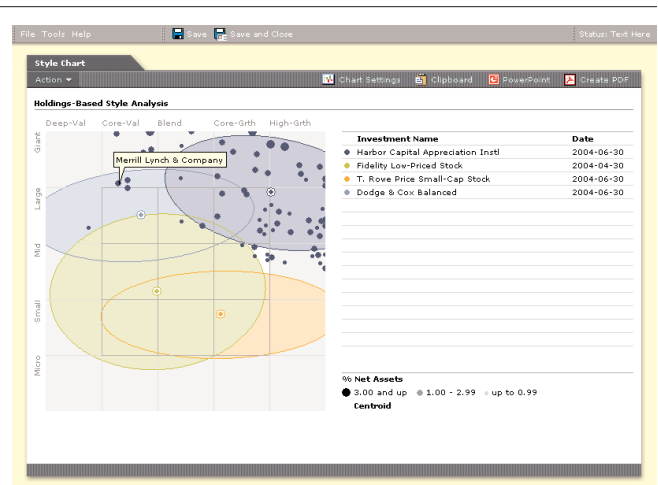
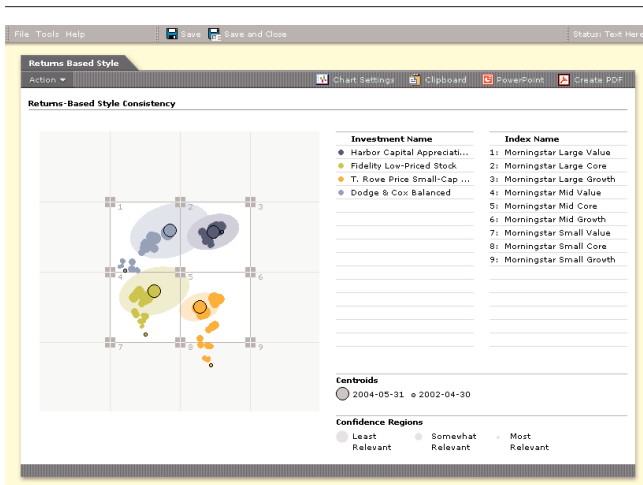
Investment style has become increasingly important to investors. Use Morningstar Direct to analyze style trends among top performers—are they consistent or merely exploiting market conditions? Using a diversified or concentrated strategy?

Benchmarking a manager against a passive strategy is essential for identifying the value they add. Morningstar Direct delivers a wide range of third-party indexes, Morningstar Category averages, and performance and risk statistics to support thorough performance analysis.

Benefit from the combination of peer analysis, style analysis, data customization, and performance analysis in a single platform. Sharing features enhance collaboration among colleagues. Professional graphics, exporting and a library of pre-formatted reports add convenience to communication efforts.

Extensive Data

Morningstar Direct provides clients with accurate, timely and comprehensive data. Portfolio holdings, performance track records, currency conversions, cash flow data, and the Morningstar RatingTM are all housed in Morningstar Direct. Data is updated throughout the day. Access the capabilities across Morningstar's global investment universes and your imported portfolios.



Dual approaches to style analysis

Morningstar Direct clients apply both holdings- and returns-based style analyses to identify and describe the characteristics of an investment portfolio. They can use this analysis to classify or construct portfolios and to monitor investments for style drift.

Morningstar DirectSM: Global Research Solution

For a Product Demo and 15-day Free Trial

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Functionality and Content

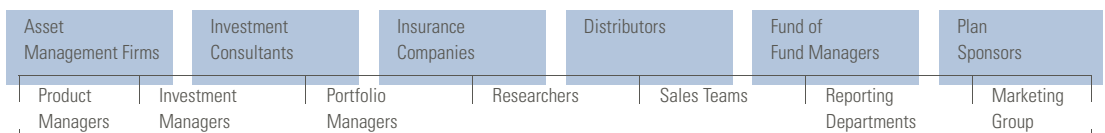
- ▶ Instant ranking calculation
- ▶ Holdings and performance correlation
- ▶ Robust searching
- ▶ Extensive data customization
- ▶ Holdings-based style analysis
- ▶ Returns-based style analysis
- ▶ Advanced charting
- ▶ Custom benchmark creation
- ▶ Portfolio creation
- ▶ File sharing
- ▶ Investment importing
- ▶ Peer group importing
- ▶ Report builder
- ▶ PowerPoint, PDF and Excel integration
- ▶ Full multi-currency capability
- ▶ Library of pre-formatted PDF reports
- ▶ Morningstar analyst commentaries
- ▶ Insight into Morningstar Style Box and Rating
- ▶ Portfolio calculations based on complete holdings
- ▶ Global style methodology
- ▶ Summary statistic calculations
- ▶ Automatic data updates

Data Sets and Investment Types

- ▶ Risk, operations, portfolio, performance and fee information
- ▶ Morningstar proprietary statistics
- ▶ Extensive index coverage
- ▶ Cash flow data (US funds/VA/ETF)
- ▶ Historical data for over 70 data points; calculate rolling or user-defined time periods back to inception
- ▶ Australia funds (retail, wholesale and superannuation)
- ▶ Canadian funds (pooled, segregated and open-end funds)
- ▶ China funds
- ▶ European funds
- ▶ Exchange traded funds
- ▶ Global hedge funds
- ▶ Hong Kong funds
- ▶ Offshore funds
- ▶ US open-end funds
- ▶ US separate accounts
- ▶ US VA/L (policy, subaccounts and NAV level)

Multi-faceted Research Platform

Consolidate key research functions and databases, and align teams across the organization and around the globe with one powerful and convenient desktop platform.



Morningstar Direct

