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Chicago
Illinois 60602

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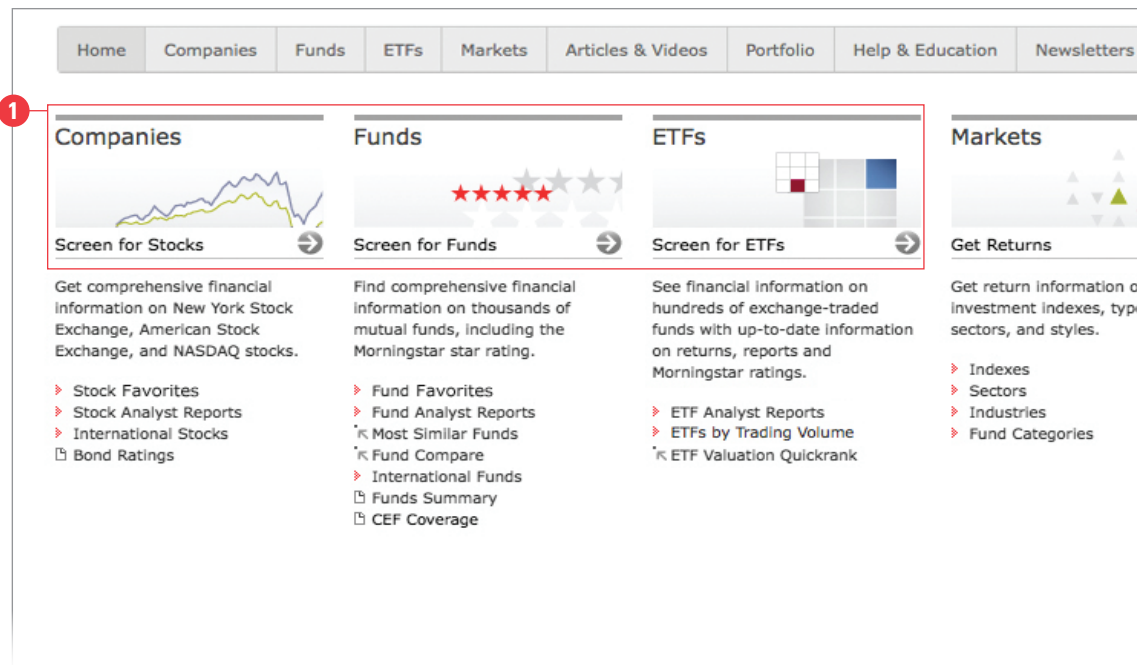


Site Components

- 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.

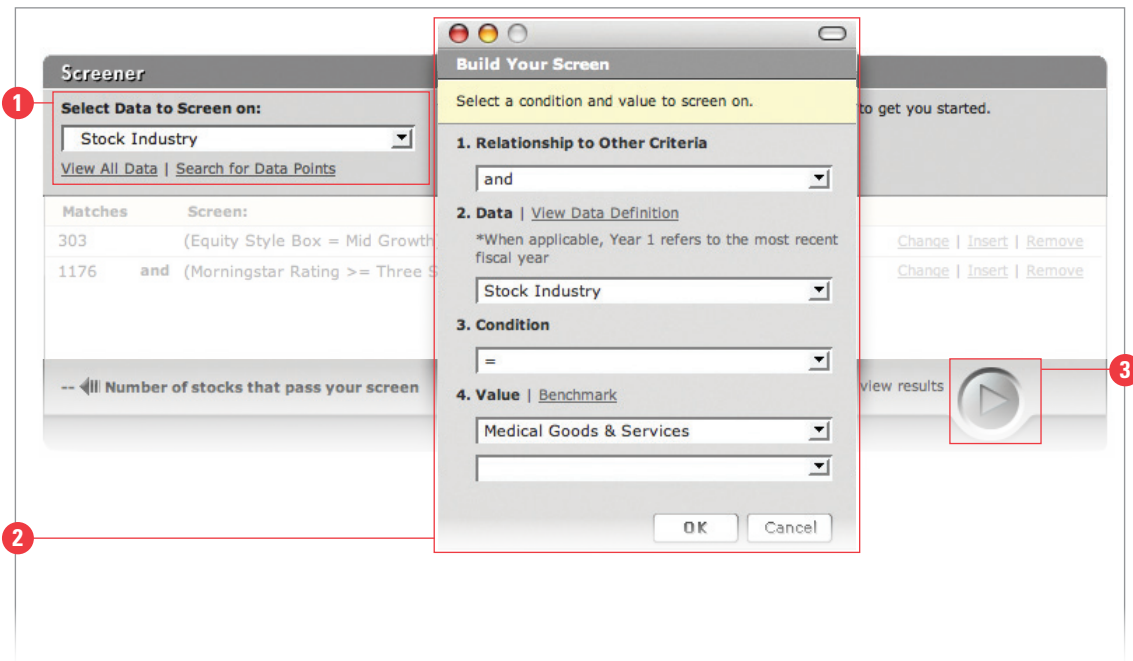


Screeners allow you to create short lists of possible investments in mutual funds, stocks, and ETFs. You can use Morningstar screeners to find investments that meet your personal criteria.

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.

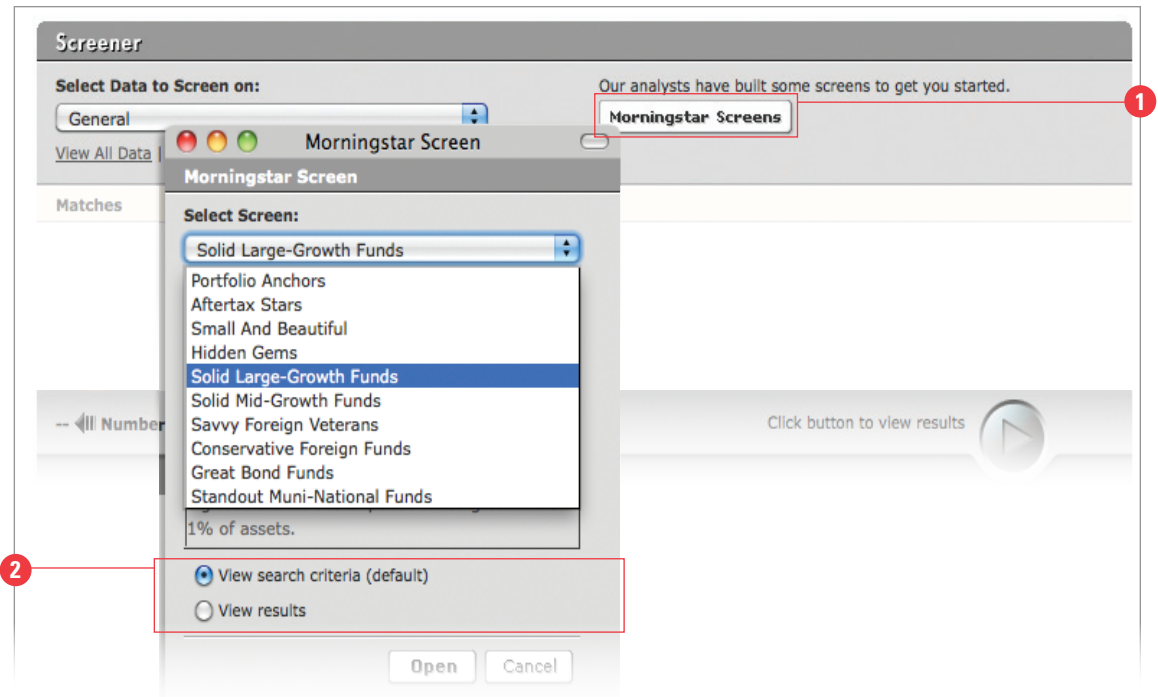


Screening for the right mutual funds, stocks, and ETFs is as simple as pointing and clicking on your preferred criteria. After you select the type of security you'd like to find, you can choose from hundreds of criteria to screen on.

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.

Screeener

View: Snapshot Find a stock: Go [Ticker Lookup](#)

Check boxes to: [Delete](#)

Results: 187 stocks Page: 1 of 8 [Prev](#) 1 2 3 4 5 6 7 8 [Next](#)

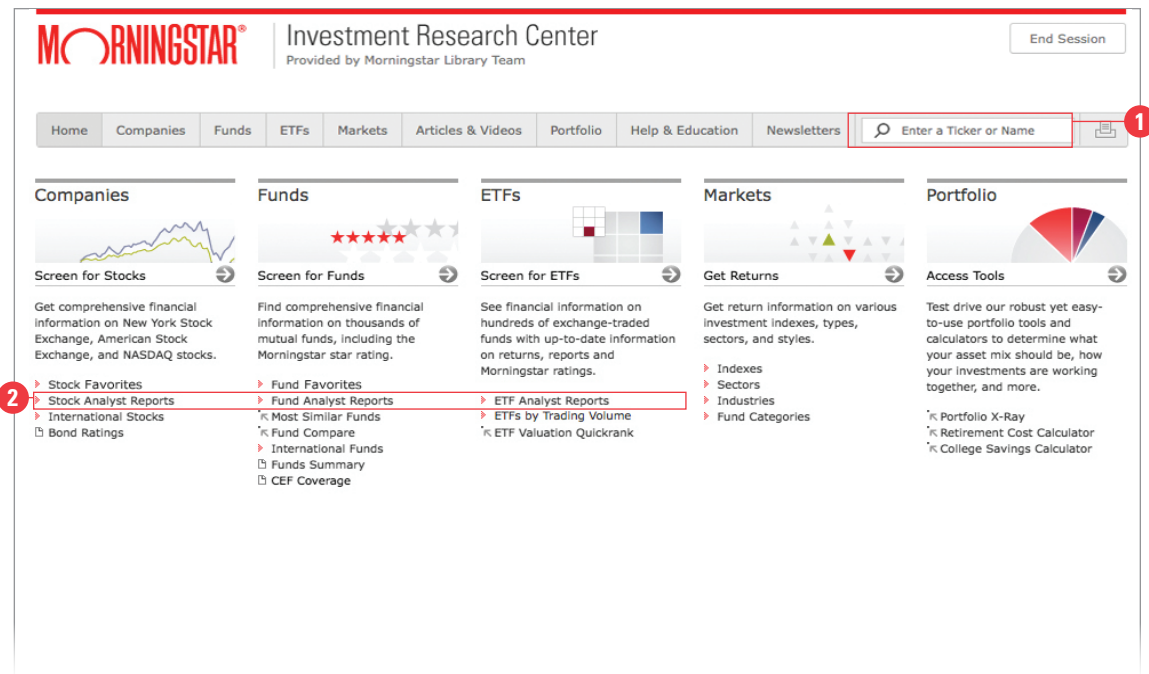
<u>Stock Name</u>	<u>Morningstar Analyst Report</u>	<u>Morningstar Rating</u>	<u>Sector</u>	<u>Industry</u>	<u>Market Cap (\$ mil)</u>	<u>Dividend Yield %</u>
<input type="checkbox"/> Aaron's, Inc.	--	--	Industrials	Rental & Leasing Services	2,032	0.20
<input type="checkbox"/> Abaxis, Inc.	--	--	Healthcare	Diagnostics & Research	565	0.00
<input type="checkbox"/> Advance Auto Parts Inc	08-11-11	★★★	Consumer Cycl	Specialty Retail	4,485	0.39
<input type="checkbox"/> Advisory Board Company	08-12-11	★	Industrials	Business Services	1,026	0.00
<input type="checkbox"/> Aflac Inc	08-15-11	★★★★★	Financial Svs	Insurance - Life	15,220	3.68
<input type="checkbox"/> Alexandria Real Estate Equitie	07-28-11	★★★★★	Real Estate	REIT - Office	3,770	2.79
<input type="checkbox"/> Alliance Resource Partners LP	--	--	Basic Matis	Coal	2,499	5.15
<input type="checkbox"/> American Medical Alert	--	--	Healthcare	Medical Devices	81	0.00
<input type="checkbox"/> American States Water Co	--	--	Utilities	Utilities - Regulated Water	621	3.25
<input type="checkbox"/> AmerisourceBergen Corp	07-29-11	★★★	Healthcare	Medical Distribution	10,477	1.11
<input type="checkbox"/> Amsurg Corporation	07-22-11	★★★	Healthcare	Medical Care	676	0.00
<input type="checkbox"/> Ansys, Inc.	08-05-11	★★★	Technology	Software - Application	4,688	0.00
<input type="checkbox"/> Ansys America Inc	--	--	Utilities	Utilities - Regulated	3,000	3.00

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.

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				
<u>Stock Name</u>	<u>Sector</u>	<u>Industry</u>	<u>Market Cap</u>	<u>Report Date</u>
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.

OfficeMax Inc OMX | ★★★★★
[PDF Report](#)

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Key Ratios
Financials
Valuation
Insiders
Shareholders
Transcripts
Filings
Bonds
Options

Overview
Company Profile
Industry Peers

Last Price	Day Change	Open Price	Day Range	52-Week Range	Proj. Yield	Market Cap
\$ 5.76	↑ 0.33 6.08%	\$5.58	5.32-5.76	5.32-19.20	--	495.4 mil
<small>As of Tue 08/09/2011 10:41 AM EDT USD</small>						
		Volume	Avg Vol.	Forward P/E	P/B	P/S
		639,312	3.0 mil	6.7	0.8	0.1
				P/CF		
				10.7		

Stock Price OMX More...

08/03/2011 - 08/09/2011 Zoom: 1D **5D** 1M 3M YTD 1Y 3Y 5Y 10Y Max

— XNYS:OMX: -1.88 | -24.87%

Dividends OMX More...

Declared Date	07/24/08
Ex-Dividend Date	09/29/08
Latest Indicated Dividend Amount	0.1500
Projected Yield	---

Recent Dividends

Date	Type	Amount
08/29/08	Cash Dividend	0.1500

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

PDF Report

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Analyst Research
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Top Rated Stocks in Sector

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

by
[Joscelyn MacKay](#)

Authors can be reached at [Analyst Feedback](#)

Morningstar's [Editorial Policies](#)

Analyst Note

OfficeMax's Lackluster 2Q Highlights Continued Software, Yet

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

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

- A number of the firm's operating leases expire each year, providing ample opportunity for the firm to renegotiate terms or close underperforming stores.
- A increased focus on product assortment and service offerings coupled with an improved channel strategy through products

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 bios 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.


Vanguard Dividend Growth Inv VDIGX | ★★★★★

FF Fund Family Data PDF Report

1 Quote 2 Chart 3 **Fund Analysis** 4 Performance 5 Rating & Risk 6 Management 7 Stewardship 8 Portfolio 9 Expense 10 Tax 11 Purchase 12 Filings

Analyst Research Analyst Report Archive

A little perspective, please.



by [Dan Culloton](#)
4/1/2011

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

For its focus on large, dividend-paying stocks, well supported by its...

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.

Vanguard Total Stock Market ETF VTI | ★★★★★

FF Fund Family Data

Quote | Chart | ETF Analysis | Distributions | Performance | Ratings & Risk | Portfolio | Fees & Expenses | Tax | Options | Filings

Last Price	Day Change	NAV	Open Price	Day Range	52-Week Range	12-Mo. Yield	Total Assets	Expenses
\$58.84	↑1.49 2.60%	\$57.29	58.30	57.38-59.00	52.98-71.11	1.81%	\$18.28 bil	0.07%

As of Tues 8/9/2011 11:29 AM EDT |USD

Intraday Indicative Value	Prem/Discount	Volume	Avg Vol.	SEC Yield	Bid/Ask/Spread	Category
\$58.38 ↑1.06 1.84%	0.80%	3.6 mil	2.3 mil	1.85	58.37/ 58.37/ 0.00%	Large Blend

As of Tues 8/9/2011 11:14 AM EDT |USD

ETF Price VTI

08/03/2011 - 08/09/2011

Zoom: 1D 5D 1M 3M YTD 1Y 3Y 5Y 10Y Maximum

ARCX:VTI: -6.41 | -9.90%

Morningstar Risk Measures VTI

Risk vs. Category* +Avg

Return vs. Category* +Avg

*3 Year Average

Low Avg High

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 | ★★★★★

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[Analyst Research](#) [Analyst Report Archive](#)

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

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

Authors can be reached at [Analyst Feedback](#)

[Morningstar's Editorial Policies](#)

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

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.

Calamos Convertible & High Income Fund CHY | ★★★★★

FF Fund Family Data

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Performance
Ratings & Risk
Portfolio
Management & Fees
Ownership
Filings

<p>Last Price Day Change</p> <p>\$11.04 ↑0.15 1.38%</p> <p><small>As of Tues 8/9/2011 11:31 AM EDT USD</small></p>	<p>Last Closing Share Price 10.89</p> <p>Day Range 10.73-11.07</p> <p>52-WK Range 10.69-13.84</p>	<p>1-Year Z-Statistic ⓘ -4.72</p> <p>Market Value ⓘ 849.8 mil</p> <p>Total Leverage Ratio ⓘ 24.64 %</p>	<p>Last Actual NAV 12.69</p> <p>Last NAV Date ⓘ 08/05/2011</p> <p><small>As of 08/08/2011</small></p> <p>Current Discount ⓘ --13.00%</p> <p>6-Month Avg Discount +0.33 %</p> <p>3-Year Avg Discount -1.82 %</p> <p>Total Dist. Rate (Share Price) ⓘ 9.37 %</p>
--	--	--	--

CEF Price CHY More...

08/03/2011 - 08/09/2011 Zoom: 1D **5D** 1M 3M YTD 1Y 3Y 5Y 10Y Maximum

— XNYS:CHY: -1.40 | -11.24%

Morningstar Category CHY

Convertibles

▶ [View Other Funds in this Category](#)

Benchmark CHY

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

Quote

Chart

CEF Analysis

Distributions

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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

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

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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 ▶ Stock Analyst Reports
 ▶ International Stocks
 ☐ Bond Ratings

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Find comprehensive financial information on thousands of mutual funds, including the Morningstar star rating.
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 ⌕ Most Similar Funds
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 ▶ International Funds
 ☐ Funds Summary
 ☐ CEF Coverage

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 ▶ ETFs by Trading Volume
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Get Return Information on various investment indexes, types, sectors, and styles.
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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.



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 seven 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								-0.7

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 2. Portfolio X-Ray
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 4. College Savings Calculator

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 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™

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.

Equal Allocation

Start Over

↓ Add more entry fields

Portfolio weight must equal 100%

100

3 View your Portfolio X-Ray

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.

Portfolio X-Ray™
Views: - X-Ray Overview Click the button to go back and edit your holdings.

1 Asset Allocation | Holding Details >>

● Cash	Portfolio	1.90
● U.S. Stocks	73.32	
● Foreign Stocks	13.98	
● Bonds	10.54	
● Other	0.25	
● Not Classified	0.00	

2 Stock Style Diversification | Holding Details >>

Valuation

Value	Core	Growth
19	6	20
3	4	4
40	2	2

Size
Large Med Small

Interest Rate Sensitivity

Short	Interm	Long
92	0	0
0	0	0
0	8	0

Credit Quality
High Med Low

4 Stock Sector | Holding Details >>

	Portfolio (% of Stocks)	S&P 500 (%)
Cyclical	41.27	28.48
Basic Materials	3.74	3.44
Consumer Cyclical	17.09	9.39
Financial Services	6.10	13.93
Real Estate	14.33	1.72
<hr/>		
Sensitive	53.21	45.59
Communication Services	14.59	4.34
Energy	16.45	12.43
Industrials	17.24	12.35
Technology	4.92	16.47
<hr/>		
Defensive	5.53	25.93
Consumer Defensive	1.97	11.12
Healthcare	2.35	11.49
Utilities	1.21	3.32
Not Classified	0.00	0.00

5 Stock Type | Holding Details >>

	Portfolio (% of Domestic Stocks)	S&P 500 (%)
<input checked="" type="checkbox"/> High Yield	0.08	0.32
<input checked="" type="checkbox"/> Distressed	0.85	0.49
<input checked="" type="checkbox"/> Hard Asset	33.27	13.01
<input checked="" type="checkbox"/> Cyclical	42.11	43.37
<input checked="" type="checkbox"/> Slow Growth	2.74	15.22
<input checked="" type="checkbox"/> Classic Growth	0.50	8.16
<input checked="" type="checkbox"/> Aggressive Growth	3.02	15.27
<input checked="" type="checkbox"/> Speculative Growth	16.49	2.03
<input checked="" type="checkbox"/> Not Classified	0.94	2.13

7 Fees & Expenses | Holding Details >>

Average Mutual Fund Expense Ratio (%)	0.33
Expense Ratio of Similarly Weighted Hypothetical Portfolio (%)	1.01
Estimated Mutual Fund Expenses (\$)	14.67
Total Sales Charges Paid (\$)	0.00

6 World Regions | Holding Details >>

■ U.S. & Canada	74.78
■ Europe	1.54
■ Japan	0.34
■ Latin America	2.75
■ Pacific Rim	7.32
■ Other	2.15
■ Not Classified	11.11

8 Stock Stats | Holding Details >>

	Your Portfolio	Relative to S&P 500		Your Portfolio	Relative to S&P 500
Price/Earning Forward	10.69	0.78	Projected EPS Growth - 5 yr %	12.41	1.25
Price/Book Ratio	1.61	0.77	Yield %	1.94	1.16
Return on Asset (ROA)	3.68	0.42	Average Market Cap \$mil	5,404.52	0.11
Return on Equity (ROE)	5.07	0.24			

Top 10 Holdings | Holding Details >>

%	Holding Name	Stock Industry/ Fund Category	Price (\$)	Market Value (\$)	YTD Total Return (%)
11.11	T. Rowe Price Retail	Target Date 2041-2045	10.700	1,111.11	-7.83

Portfolio X-Ray™

Views: + Interpreter Click the button to go back and edit your holdings.

Asset Allocation | Holding Details

Asset Class	Portfolio
Cash	3.12
U.S. Stocks	72.96
Foreign Stocks	1.29
Bonds	20.68
Other	1.95
Not Classified	0.00

Your portfolio is aggressive. An asset mix such as yours normally generates high long-term returns but can be very volatile. Financial planners typically recommend these types of mixes for investors who have investment horizons longer than 10 years, need high returns, and are comfortable with a high level of risk.

Stock Sector | Holding Details

Sector	Portfolio (% of Stocks)	Large Growth (%)
Information	49.47	0.00
Software	0.37	0.00
Hardware	15.96	0.00
Media	2.34	0.00

Portfolio X-Ray™

Views: + Stock Intersection Click the button to go back and edit your holdings.

Style Box Diversification

Large Cap Value
Large Cap Growth
Mid/Small Value
Mid/Small Growth

Your overall portfolio style is Large Cap Growth. Compared with the broader market, your exposure is biased toward large cap growth. Depending on your investment objectives, you may want to diversify your portfolio by including other styles.

Stock Type | Holding Details

Stock Type	Portfolio (%)
High Yield	0.00
Distressed	0.00
Hard Asset	0.00
Cyclical	0.00

% of Net Assets	Underlying Stocks Holdings	Ticker Symbol	% of Portfolio Net Assets	Market Value (\$)	Holding Portfolio Date
100.00	General Electric Co	GE	20.00	2,000.00	
100.00	Home Depot, Inc.	HD	10.00	1,000.00	
100.00	Wal-Mart Stores, Inc.	WMT	10.00	1,000.00	
100.00	Wal-Mart Stores, Inc.	WMT	10.00	1,000.00	
100.00	Simon Property Group, Inc.	SPG	3.08	308.25	
12.33	Morgan Stanley Real Estate A	REFAX	3.08	308.25	03-31-11
10.04	Equity Residential	EQR	2.51	251.00	
10.04	Morgan Stanley Real Estate A	REFAX	2.51	251.00	03-31-11
6.67	Host Hotels & Resorts, Inc.	HST	1.67	166.75	
6.67	Morgan Stanley Real Estate A	REFAX	1.67	166.75	03-31-11
5.46	Vornado Realty Trust Shs of Benef Int	VNO	1.37	136.50	
5.46	Morgan Stanley Real Estate A	REFAX	1.37	136.50	03-31-11
4.77	Boston Properties, Inc.	BXP	1.19	119.25	
4.77	Morgan Stanley Real Estate A	REFAX	1.19	119.25	03-31-11
4.63	Regency Centers Corporation	REG	1.16	115.75	
4.63	Morgan Stanley Real Estate A	REFAX	1.16	115.75	03-31-11
4.62	HCP, Inc.	HCP	1.16	115.50	
4.62	Morgan Stanley Real Estate A	REFAX	1.16	115.50	03-31-11
4.37	Public Storage	PSA	1.09	109.25	
4.37	Morgan Stanley Real Estate A	REFAX	1.09	109.25	03-31-11
	AvalonBay Communities, Inc.	AVB	1.04	103.75	

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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