

# Morningstar Direct<sup>SM</sup>

## Product Output User's Guide

### Flexible Output Options

- ▶ Adobe PDF
- ▶ Custom reports
- ▶ Custom data tables
- ▶ Exporting to clipboard
- ▶ Microsoft® Excel®
- ▶ Microsoft® PowerPoint®
- ▶ Presentation Studio
- ▶ Pre-formatted reports
  - ▷ Equity analyst report
  - ▷ Hedge Fund research summary
  - ▷ Investment performance summary
  - ▷ Quicktake report

Institutions around the world use Morningstar Direct to access comprehensive investment data and advanced functionality to perform statistical and graphical analyses. The platform's research capabilities deliver a seamless workflow for business development, product development, and internal and external reporting. This guide will help you use Morningstar Direct output to support your analyses, communications, and marketing initiatives.

### What is product output?

Any content generated by Morningstar Direct that can be extracted including data, reports, graphs, and charts. Product output can be in print, electronic, or other forms that contain any part of the Morningstar database and user-entered information, as well as any work that is derived from that output.

### Effectively present the data behind your analysis

The outputs from Morningstar Direct add clarity and understanding to communications with boards, clients, prospects, and internal managers. Choose from an extensive library of pre-formatted reports. When combined with appropriate charts and graphs, these reports help you convey essential facts and reveal relationships, trends, and patterns. Or, create custom reports that feature only the information most relevant to your analysis. Show the results as raw data or display customizable data points that zero in on the specific criteria that suit your needs.

### Important guidelines for using and distributing product output

The Morningstar Direct license grants the flexibility to communicate investment results as follows:

- ▶ Internal distribution up to 25 individuals in print or static electronic format
- ▶ Internal distribution in dynamic electronic format to other authorized users
- ▶ External distribution of similar product output up to 25 individuals in print or static electronic format and under the following conditions:
  - ▷ Must be a value-added report or presentation that is a part of the regular services offered by the authorized user to its clients and is not offered on a stand-alone basis

- ▷ Not used as part of a general mailing or included in Web Sites or other mass communication formats, including, but not limited to advertisements, marketing materials, prospectuses
- ▷ May not be resold or redistributed
- ▷ Does not consist of a substantial portion of the Morningstar database
- ▷ May only be distributed by an authorized user to the direct clients of that authorized user
- ▷ Any hedge fund information may be distributed only to a client who qualifies as an Accredited Investor (as such term is used in Rule 501(a), as promulgated pursuant to the Securities Act of 1933), or who is acting on behalf of an Accredited Investor or who is exempt from such qualification requirement
- ▷ May only be exported into Microsoft Excel or a third-party spreadsheet program if the required functionality is not available in the product; all distribution limitations and conditions mentioned above applies
- ▷ May not be exported into a proprietary platform or third-party application

### Disclosures that should accompany the use of product output

The following disclosure is required when copying or distributing any Product Output externally:

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### Learn how to expand distribution options

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