Morningstar® Global Document Library™
Investment Documentation at Your Fingertips
The Morningstar® Global Document Library™ is a comprehensive online resource for investment documents—from prospectuses to annual reports. This cost-effective solution gives clients timely document access to support regulatory compliance and superior customer service.

The Global Document Library is ideal for firms that want to outsource document collection and maintenance needed to meet regulatory sales requirements, or that want to have direct access to the latest documents investors need to make informed decisions.

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For more than 20 years, Morningstar has focused on providing timely and accurate investment data that encourages informed decision-making. We bring all of our expertise in data management to the Morningstar® Global Document Library℠, with dedicated analysts and strict collection standards to help ensure the highest quality.

Clients can provide key documents to investors with confidence, knowing they have the latest information. This immediate access to current documentation streamlines compliance reviews and facilitates electronic fulfillment.

Data Collection Experience
The Global Document Library is based on Morningstar’s comprehensive document repository. We have long-established procedures and systems for obtaining and processing investment information from multiple sources.

Global Reach
With a local presence in more than 20 countries, Morningstar has the market expertise to support the collection, processing, and delivery of millions of global investment documents.

Analyst Review
After collection, our experienced analysts review and categorize each document before it enters the library to verify its accuracy and reconcile any discrepancies.

Current Documents
U.S. fund and equity documents are accessible within 24 hours of submission to the Securities and Exchange Commission.

Broad, Historical Coverage
Up to 10 years of past documents are available for U.S. open-end, money market, closed-end, and exchange-traded funds, as well as variable annuity/life subaccounts, equities, unit investment trusts, pensions, endowments, and foundations.

User-friendly Formats
In addition to HTML and text formats collected from regulatory filings, we also offer easy-to-read PDF filings obtained directly from fund companies.

Flexible Delivery Options
Documents can be seamlessly integrated into existing software or Web sites, or accessed directly through the library interface or Morningstar products.

Secure Environment
All documents are stored on dedicated servers that are housed in a secure, stable environment. We continually monitor server capacity and rebalance as needed to manage traffic flow and provide document access without delay.

Cost-effective Alternative
We handle all aspects of document collection and maintenance so your internal resources stay focused on what they do best. All documents are kept on Morningstar servers to alleviate storage costs.
How the Global Document Library Works

Documents are automatically obtained from sources worldwide, including investment firms and public domains. Next, they’re processed by our team of analysts that works around the clock to review and catalog each document before it’s stored in the library. These documents are then ready for delivery via dynamic URLs, the Global Document Library interface, or Morningstar products.
All the Documents You Need

The Morningstar® Global Document Library℠ includes a comprehensive collection of the latest available filings for open-end, money market, closed-end, and exchange-traded funds, as well as variable annuity/life subaccounts, equities, unit investment trusts, pensions, endowments, and foundations.

Available Documents

- Prospectuses
- Summary prospectuses
- Registration statements
- Supplements
- Annual reports
- Semi-annual reports
- Statements of Additional Information (SAI)
- Equity proxies
- Insider activity
- 13g Significant ownership
- Key announcements

Documents for U.S. funds and equities are accessible in the Global Document Library within 24 hours of submission to the Securities and Exchange Commission. The documents are stored indefinitely on Morningstar servers so clients can easily retrieve historical filings any time. HTML and text formats from regulatory filings are available, along with reader-friendly PDF filings collected directly from fund companies.

The Global Document Library offers access to pertinent non-U.S. documents such as prospectuses, simplified prospectuses, fact sheets, and annual, semi-annual, monthly and quarterly reports.
Chairman's Letter

Dear Shareholder,

Vanguard 500 Index Fund returned -12.0% for Investor Shares during the tumultuous six months ended June 30, 2008, clearly tracking the performance of its target, the Standard & Poor's 500 Index. The fund’s return was a bit below the average return of large-cap core funds.

The fund’s Admire and Signal share classes each returned -11.9% for the period.

Stocks worldwide struggled in dovetail economic environment. The broad U.S. stock market, which fell during the first half year as investors digested a series of disappointing economic developments. Prices for oil and other commodities soared to new highs, the housing market further deteriorated, consumer confidence weakened, and unsolved issues in the credit markets haunted the financial sector.

Against that backdrop, U.S. stocks grew increasingly volatile, falling in the first three months, then rallying in April and May before falling again sharply in June. For the six months ended June 30, the broad U.S. market returned -13.2%. Small-cap valuation stocks performed better than large caps, and growth stocks outperformed their value-oriented counterparts.
Seamless Integration With the Way You Do Business

The Morningstar® Global Document Library℠ enables firms to integrate direct document access into advisor and investor platforms, software, tools, or Web sites. Access is also available through an intuitive Morningstar interface and several of our online products. Our implementation solutions are flexible and designed to flow seamlessly into existing tools or workflows.

Unique URLs
Using a standard convention, documents are directly linked to investment identifiers such as Morningstar SecID, CUSIP, and ticker symbol using distinct URLs. Because all documents correspond with their identifiers, new documents are updated dynamically as they become available, with no URL change needed. This solution is ideal for firms that would like to seamlessly embed document access within their own software or Web-based applications.

Global Document Library Interface
With our online, Morningstar-branded application, users can easily search, view, download, and print available filing documents. This easy-to-use tool provides a single point of access to prospectuses and makes it simple to search documents to support research and trade inquiries.

Morningstar Products
All current Morningstar Direct℠, Morningstar® Advisor Workstation℠ Office Edition, and Morningstar.com® clients now have ready access to fund documents via embedded links.
Unique URLs

Global Document Library Interface

Morningstar Products (Morningstar Direct)
As with all Morningstar data solutions, the Morningstar® Global Document Library has superior customer service built-in. We invite your input as we plan future enhancements to the library and work to expand our document coverage.

**Dedicated Service and Support**
The Global Document Library is designed to integrate seamlessly into firms’ business operations. Clients are supported by dedicated sales and relationship managers and a skilled implementation staff.

**Ongoing Product Development**
The Global Document Library is designed to be a flexible solution that can accommodate rapidly changing regulatory and investment environments. Through scalable technology, the Global Document Library supports infinite additions and enhancements—from expanded global coverage to non-regulatory documents and new investment types.

**More Information**
Contact us today for access to the Global Document Library.
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global.morningstar.com/GlobalDocLibrary