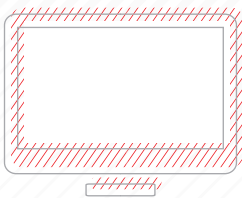
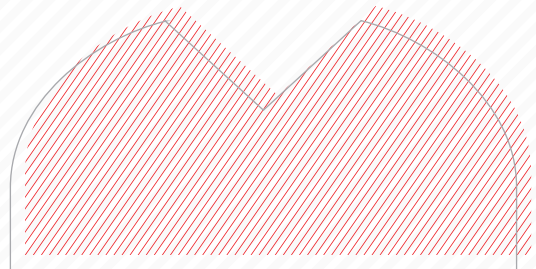
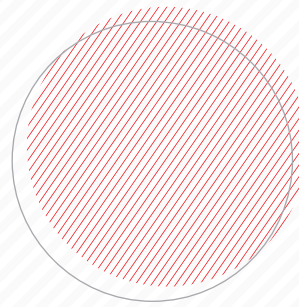
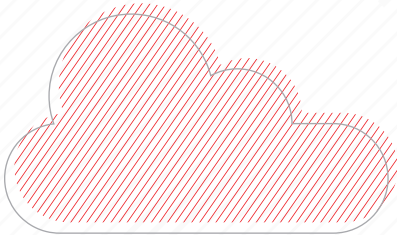
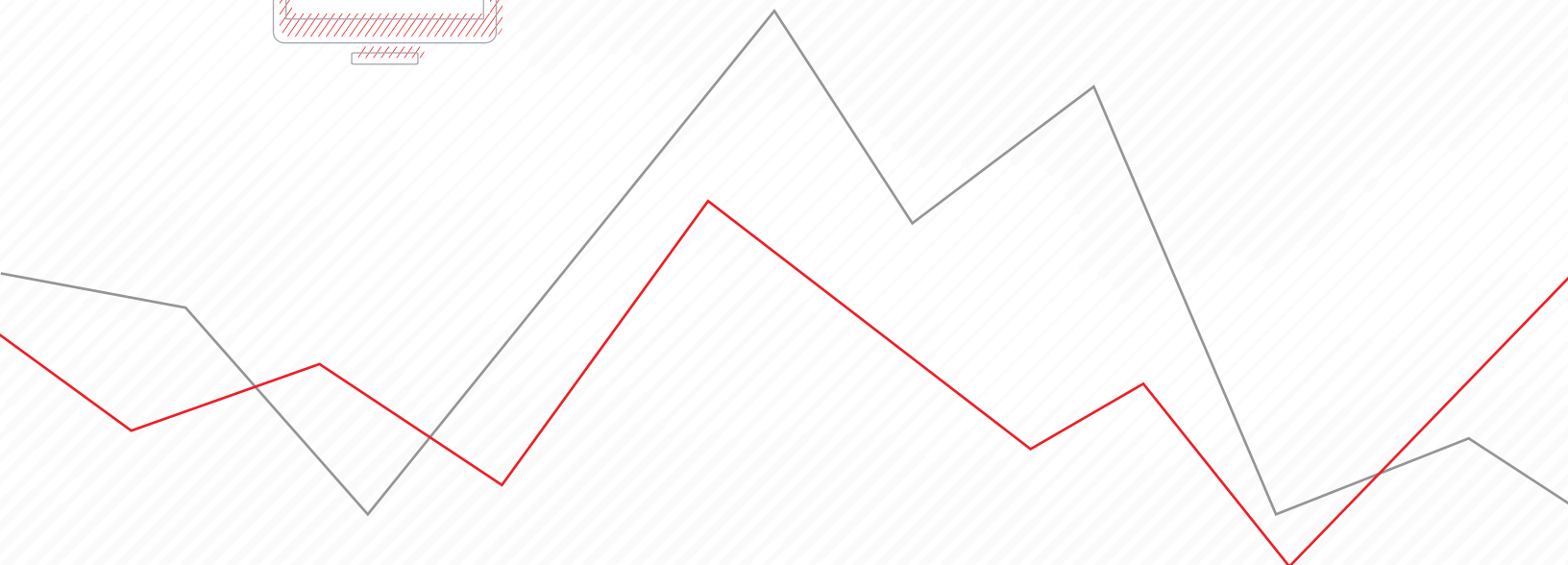


Working with Custom Column Sets

Morningstar DirectSM Cloud Editions



MORNINGSTAR Direct



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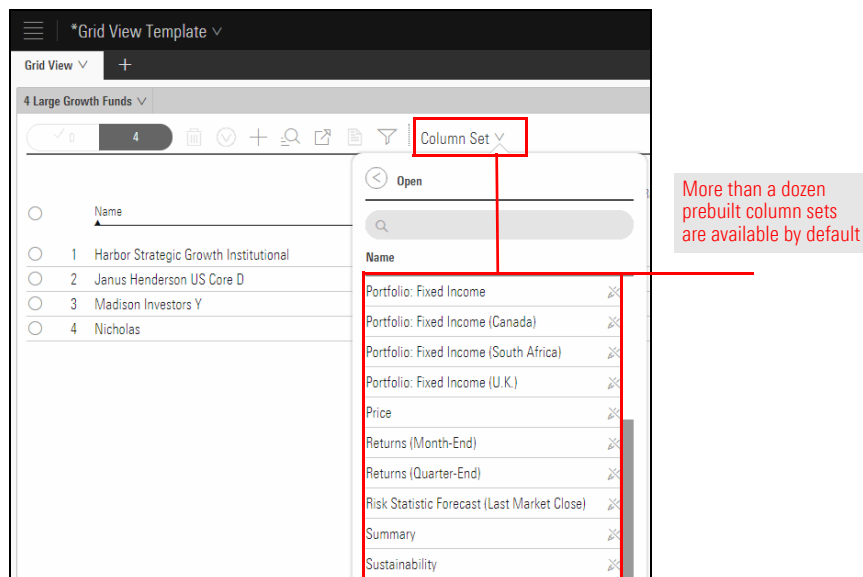
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Working with Custom Column Sets

By now, you should have completed the [Creating Lists and Workbooks](#) and [Creating Screens](#) manuals. The products of the exercises you completed are referenced in this manual.

The Grid View worksheet in Morningstar DirectSM for Wealth Management offers several prebuilt column sets with data points grouped logically together. For example, you can find a data set for Performance & Risk, Equity Summary, Returns, Sustainability, and more. These column sets are read-only, and cannot be changed.

Overview



Not all data points are available via these prebuilt column sets, and you might prefer to build your own column sets, containing data point(s) you want to display. This guide helps you do the following:

- ▶ [Create, Save, and Share a Custom Column Set \(page 5\)](#)
- ▶ [Customize Data Points in a Custom Column Set \(page 19\)](#)
- ▶ [Nest Data Points Together \(page 40\)](#)

In the exercises, you will work with lists and screens; however, the same workflows can be performed with model portfolios.

Create, Save, and Share a Custom Column Set

When you create a custom column set, you have two options:

- ▶ Start from scratch and add columns one at a time in exactly the order you want, or
- ▶ Open an existing column set and add or remove the columns as needed.

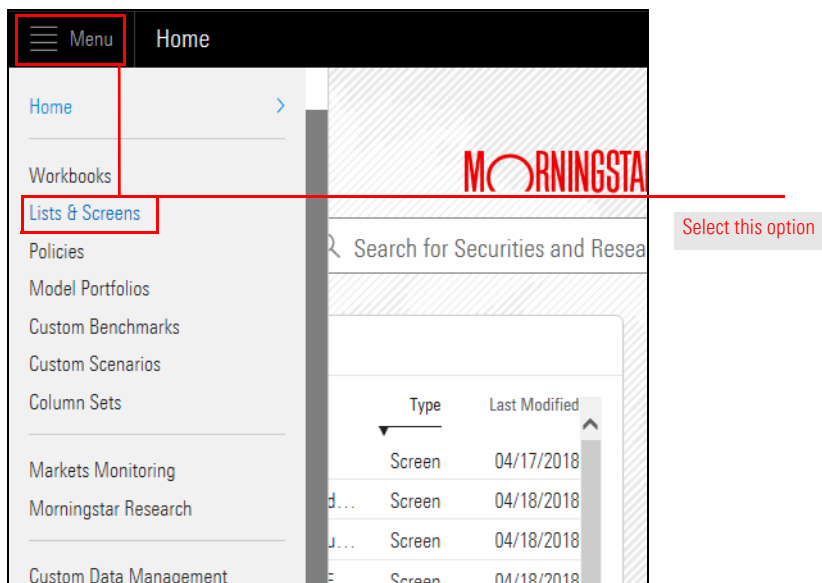
This section contains exercises covering both approaches. You will also learn how to share a custom column set.

Overview

When you created your first screen (for 5-star stocks), you changed the default Summary column set in the Grid View worksheet to the Equities Summary column set. The Equities Summary column set contains the Morningstar Rating column, but none of the other Morningstar proprietary data points for equities are included. This exercise teaches you how to do the following:

remove the columns you do not want to see in a column set, find a data point you want to add to a column set, and rearrange the data points in a column set. Do the following:

1. **Hover your mouse** over the **Menu** icon and select **Lists & Screens**.



2. Click the **5-Star Stocks** screen. The Select a workbook to view the list: window opens.

☞ Note: If you do not have this screen saved, select another equity-based screen you have.

Exercise 1: Create a custom column set for stocks

3. Click **Grid View**.

Select a workbook to view the list:

Locate Workbook	Type	Owner	Modified	Created
Equity Fund <small>Read Only</small>	Investments	Morningstar	01/27/2017	01/26/2017
Fixed Income Fund <small>Read Only</small>	Investments	Morningstar	01/27/2017	01/26/2017
Grid View <small>Read Only</small>	Investments	Morningstar	01/27/2017	01/26/2017
Markets - Equity Research <small>Read Only</small>	Investments	Morningstar	01/27/2017	01/26/2017
Markets - Overview <small>Read Only</small>	Investments	Morningstar	01/27/2017	01/26/2017
Multi-Asset Fund <small>Read Only</small>	Investments	Morningstar	01/27/2017	01/26/2017
Fund Insights	Investments	Me	04/06/2018	04/06/2018
Morningstar Categories Workbook	Investments	Me	04/18/2018	04/18/2018
My Managed Investments Workbook	Investments	Me	04/06/2018	04/06/2018

Select this option

4. Click the **Column Set** menu, then select **Open**.

Investment Analysis | *Grid View

Grid View

5-Star Stocks

Column Set

Column Sets

Create New

Open

Edit

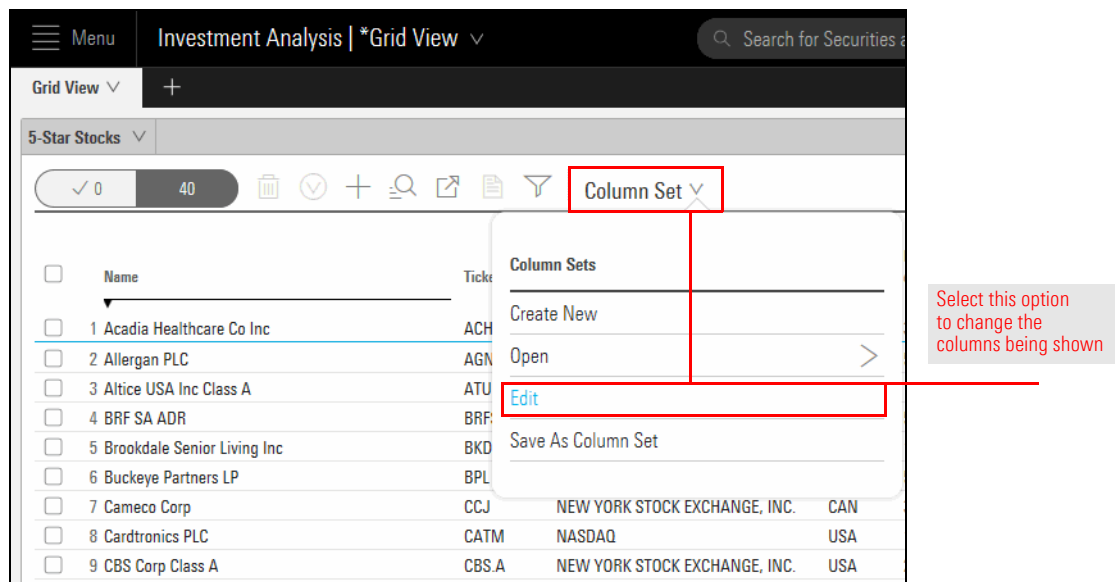
Save As Column Set

Use this option to select an existing column set

Name	Ticker	Column Set	Value	Value
1 Acadia Healthcare Co Inc	ACH			
2 Allergan PLC	AGN			
3 Altice USA Inc Class A	ATU			
4 BRF SA ADR	BRF			
5 Brookdale Senior Living Inc	BKD			
6 Buckeye Partners LP	BPL			
7 Cameco Corp	CCJ	E0CAN00JKX	-	-
8 Cardtronics PLC	CATM	F00000001K	-	-
9 CBS Corp Class A	CBS.A	E0USA00EQ8	-	-

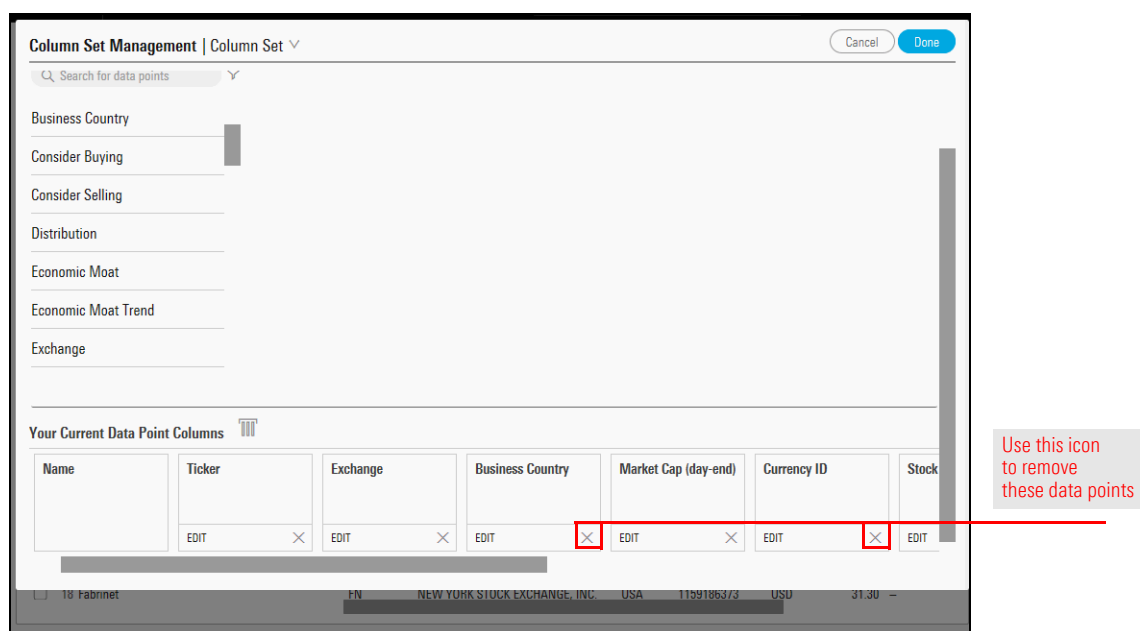
5. Select the **Equities Summary** column set.

6. Click the **Column Set** menu again, then select **Edit**. The Column Set Management window opens.

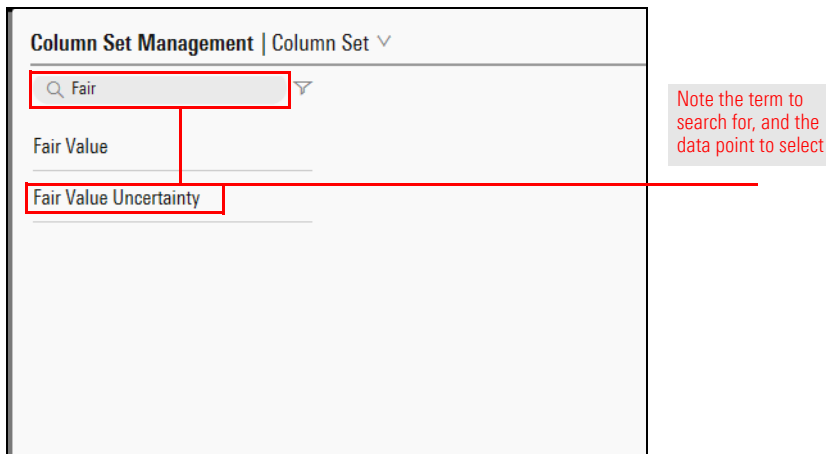


7. At the bottom of the window, click the **X** icons to remove the following data points:

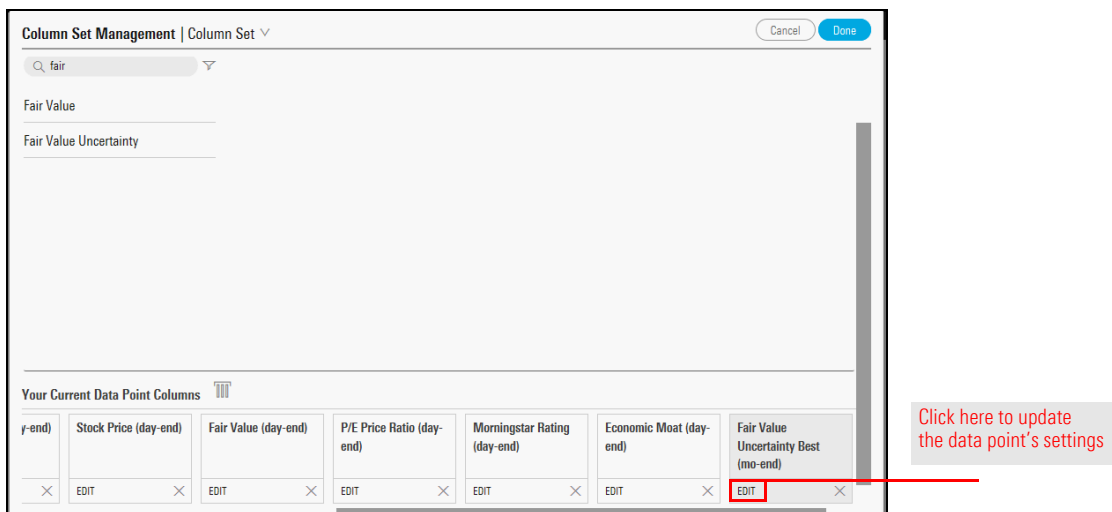
- ▶ **Business Country**, and
- ▶ **Currency ID**.



8. In the **Search for data points** field, type **Fair**, then click **Fair Value Uncertainty**. The data point is added to the far right side of the column set.



9. The word "Best" appears in the name of the Fair Value Uncertainty data point, indicating that the column will reflect either the qualitative or quantitative value for this data point, depending on which is available for each stock. One change that needs to be made, though, is to ensure the correct setting is in place to display the text of the value. In the Fair Value Uncertainty Best data point box, click **Edit**. A dialog box opens.



10. From the **Display As** drop-down field, select **Text Value**.
11. Click **OK** to close the dialog box.

Column Set Management | Column Set

Cancel Done

Fair Value Uncertainty

Reset OK

Time: Most Recent End Date: Month End

Display As: None Source Type: Best

None Value Date Qualitative/Quantitative Flag Text Value

Yours Current Data Point Columns

Market Cap (day-end) Stock Price (day-end) Fair Value (day-end) Fair Value Uncertainty Best (mo-end) P/E Price Ratio (day-end) Morningstar Rating (day-end) Economic Moat (day-end) Fair Value Uncertainty Best

Note the selection from this field

12. **Drag-and-drop** the **Fair Value Uncertainty** data point until it is to the right of the Fair Value data point.
13. Click **Done**.

Column Set Management | Column Set

Cancel Done

Fair Value

Fair Value Uncertainty

Yours Current Data Point Columns

Market Cap (day-end) Stock Price (day-end) Fair Value (day-end) Fair Value Uncertainty Best (mo-end) P/E Price Ratio (day-end) Morningstar Rating (day-end) Economic Moat (day-end)

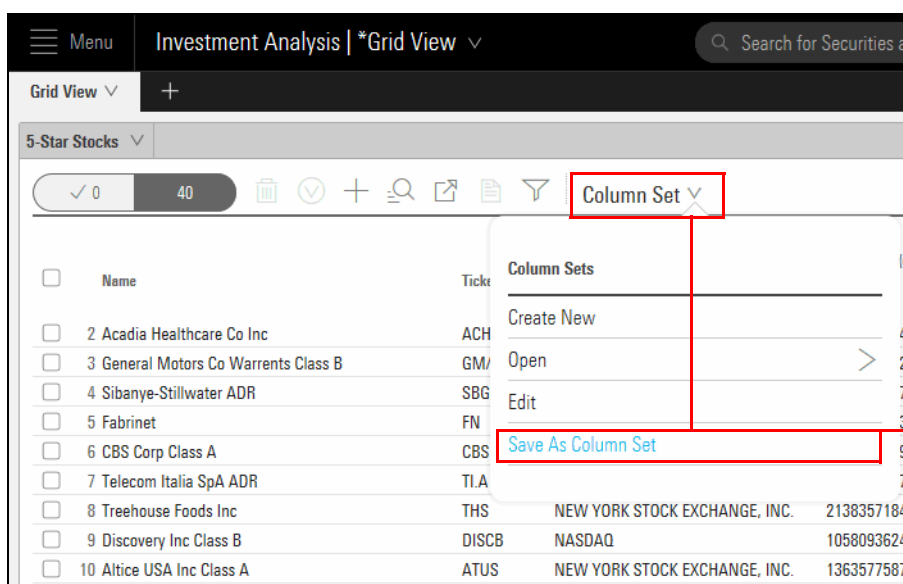
After moving the data point to this position, click Done

Like a list or a screen, a custom column set is not automatically saved when it is created. A custom column set can be saved from the Column Set Management window, but this exercise shows you how to do this from the Grid View worksheet.

Exercise 2: Save a custom column set

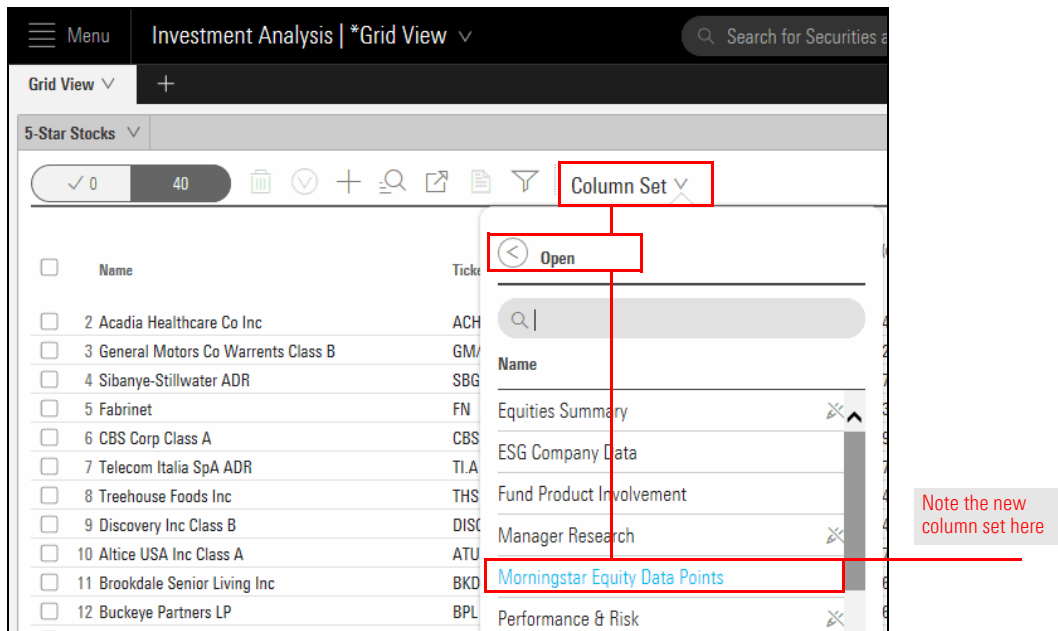
Saving a custom column set from the Grid View worksheet (rather than the Column Set Management window) allows you to see what a column set looks like in the worksheet before you commit to saving it. If you do not like something about the way it looks—perhaps you need to add one more column, remove a column, or rearrange the columns—you can always use the Column Set menu to edit the column set, and then save it. Do the following:

1. Click the **Column Set** menu, then select **Save As Column Set**. The Save Column Set As dialog box opens.



Use this selection
to save a custom column set

- In the **name** field, type **Morningstar Equity Data Points**, then click **Save**. From the Column Sets page (found via the Menu icon), this column set can be deleted, renamed, or shared with colleagues.



Now that you have created a saved custom column set, you can share it with other users in your group or firm.

Exercise 3: Share a custom column set

Note: You can share only custom column sets that you create.

Do the following:

- In the upper-left corner of your edition of Morningstar Direct Cloud, **hover the cursor** over **Menu**, then select **Column Sets**. The Column Sets page opens.
- Hover the cursor** over the **empty area** to the right of a custom column set name (in this case, Morningstar Equity Data Points). The Actions icon appears.

3. Click the **Actions** icon and from the **Column Sets** menu, select **Manage Sharing**. The Share dialog box opens.

Menu

Column Sets

Search for Secu

✓ 24 25

Delete

Select a previously created Column Set from the below table. To delete a Column Set, use the control above.

<input type="checkbox"/>	Name	Type	Owner
<input type="checkbox"/>	1 Company Product Involve... <div>Read Only</div>	Morningstar	Morningstar
<input type="checkbox"/>	2 Equities Summary <div>Read Only</div>	Morningstar	Morningstar
<input type="checkbox"/>	3 ESG Company Data <div>Read Only</div>	Custom	Morningstar
<input type="checkbox"/>	4 Fund Carbon Metrics <div>Read Only</div>	Morningstar	Morningstar
<input type="checkbox"/>	5 Manager Research <div>Read Only</div>	Morningstar	Morningstar
<input type="checkbox"/>	6 Morningstar Equity Data Points <div></div>	Morningstar	Me
<input type="checkbox"/>	7 MPT Statistics (Month-End	orningstar	Morningstar
<input type="checkbox"/>	8 MPT Statistics (Quarter-E	orningstar	Morningstar

Column Sets

Rename

Manage Sharing

Delete

Note the highlighted selections.

4. At the top of the Share dialog box, in the **Search** field, type one of the following:
- ▶ **colleague name**
 - ▶ **colleague email**, or
 - ▶ **group name**.
5. Click **Share**. *Screenshot when live*

When someone has shared a custom column set with you, you can access the column set as described in the following table:

Note: You cannot modify a column set you did not create.

How can I access a column set someone has shared with me?

Location	Description
Column Sets page	The “Shared” tag is displayed to the right of the column set name.
Workbook: Column Sets menu	The “read-only” icon is displayed to the right of the column set name.

In this exercise, you will open a saved list, but start from a blank column set to create a custom column set comprised of the following data points:

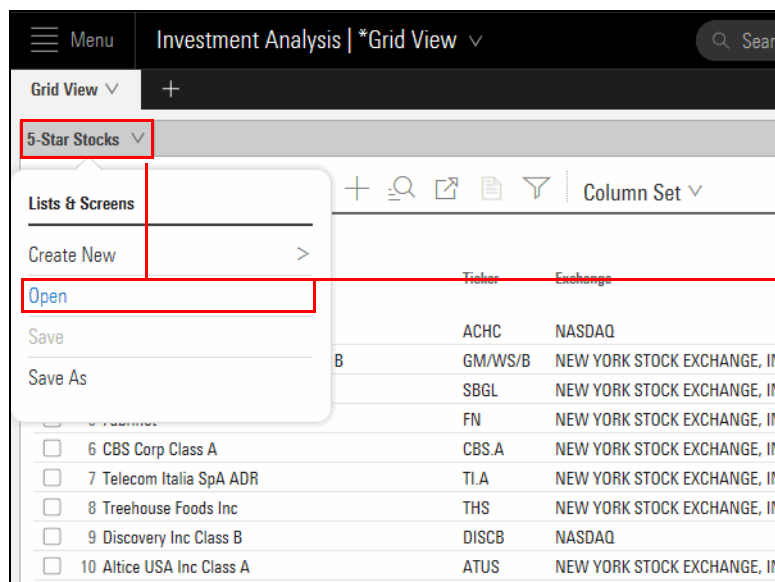
Exercise 4: Create a custom column set for funds

- ▶ Morningstar Rating
- ▶ Total Return (1Y - mo-end)
- ▶ Total Return (3Y - mo-end)
- ▶ Total Return (5Y - mo-end)
- ▶ Alpha (1Y - mo-end)
- ▶ Alpha (3Y - mo-end)
- ▶ Alpha (5Y - mo-end)
- ▶ Beta (1Y - mo-end)
- ▶ Beta (3Y - mo-end)
- ▶ Beta (5Y - mo-end)
- ▶ Morningstar Risk
- ▶ Prospectus Net Expense Ratio, and
- ▶ Annual Net Expense Ratio.

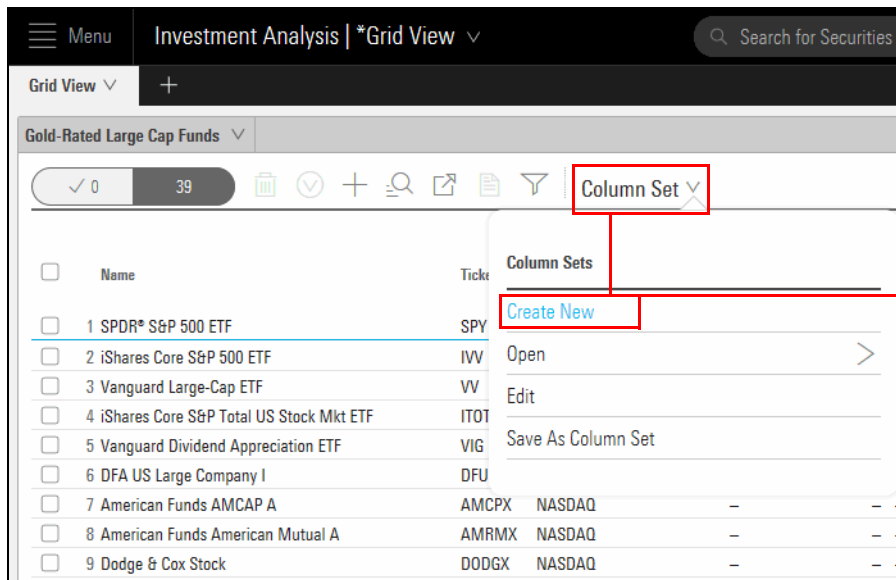
You will also learn how to filter for data points specific to a particular data universe.

Do the following:

1. The Grid View workbook should still be open. From the **List Selector** menu, **open** the **Gold-Rated Large Cap Funds** list. Note that most of the columns are blank, because the Morningstar Equity Data Points column you edited and saved is intended for stocks, but the list you opened has mostly open-end funds.



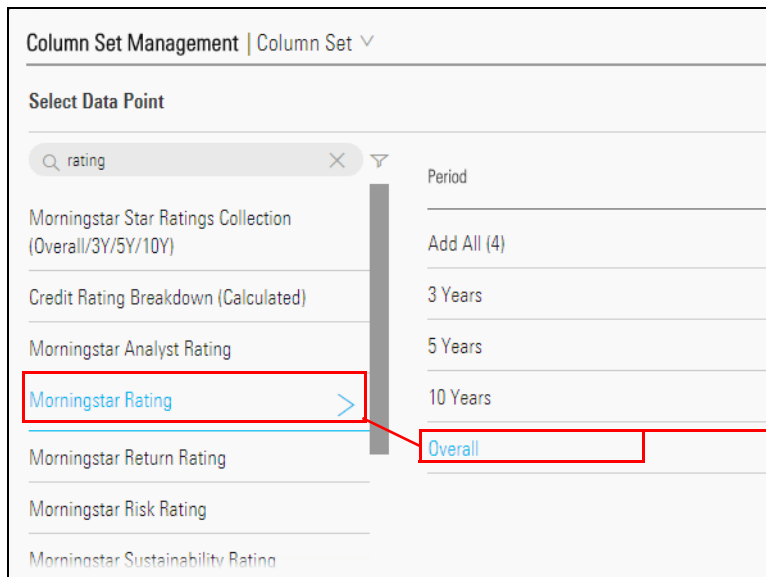
2. From the toolbar above the grid, click the **Column Set** menu, then select **Create New**. The Column Set Management dialog box opens.



The screenshot shows the 'Investment Analysis | *Grid View' interface. A red box highlights the 'Column Set' dropdown menu in the toolbar. Another red box highlights the 'Create New' option within the dropdown menu. A callout box points to the 'Create New' option with the text: 'Use this command to create your own column set'.

Name	Ticker	Column Sets
1 SPDR® S&P 500 ETF	SPY	Create New
2 iShares Core S&P 500 ETF	IVV	Open
3 Vanguard Large-Cap ETF	VV	Edit
4 iShares Core S&P Total US Stock Mkt ETF	ITOT	Save As Column Set
5 Vanguard Dividend Appreciation ETF	VIG	
6 DFA US Large Company I	DFU	
7 American Funds AMCAP A	AMCPX	NASDAQ -
8 American Funds American Mutual A	AMRMX	NASDAQ -
9 Dodge & Cox Stock	DODGX	NASDAQ -

3. Click **Morningstar Rating**, then click **Overall**. The Morningstar Rating Overall data point is added to the Your Current Data Point Columns area at the bottom of the dialog box.



The screenshot shows the 'Column Set Management | Column Set' dialog box. The 'Select Data Point' section has a search bar with 'rating' entered. A list of data points is shown, with 'Morningstar Rating' highlighted. A red box highlights the 'Morningstar Rating' option. Another red box highlights the 'Overall' option in the 'Period' section. A callout box points to the 'Overall' option with the text: 'For some fields, you need to make additional choices in order to select the exact item you want'.

Select Data Point	Period
Morningstar Star Ratings Collection (Overall/3Y/5Y/10Y)	Add All (4)
Credit Rating Breakdown (Calculated)	3 Years
Morningstar Analyst Rating	5 Years
Morningstar Rating	10 Years
Morningstar Return Rating	Overall
Morningstar Risk Rating	
Morningstar Sustainability Rating	

4. In the **Search for data points** field, remove "rating," and type **return**.

5. Click **Total Returns (Mo-End) Collection - (YTD/1Y/3Y/5Y)**. Four data points are added to the Your Current Data Point Columns area.

Column Set Management | Column Set ▾

Select Data Point

Q return X ▾

Total Returns (Mo-End) Collection - (YTD/1Y/3Y/5Y)

Total Return (Daily) Collection - (YTD/1Y/3Y/5Y)

Total Returns (Qtr-End) Collection (YTD/1Y/3Y/5Y)

Calendar Year Returns Collection (2016/2015/2014/2013/2012)

Gross Return (Mo-End) Collection (YTD/1Y/3Y/5Y)

Data Definition for Total Returns (Mo-End) Collection - (YTD/1Y/3Y/5Y)

This is a collection of the following data points

- Total Return (YTD - mo-end)
- Total Return (1Y - mo-end)
- Total Return (3Y - mo-end)
- Total Return (5Y - mo-end)

Rather than making you select each of these data points individually, several collections of return-based data points are made available by default

6. Remove **Total Return (YTD - mo-end)**.

Column Set Management | Column Set ▾

Select Data Point

Q return X ▾

Total Returns (Mo-End) Collection - (YTD/1Y/3Y/5Y)

Total Return (Daily) Collection - (YTD/1Y/3Y/5Y)

Total Returns (Qtr-End) Collection (YTD/1Y/3Y/5Y)

Calendar Year Returns Collection (2016/2015/2014/2013/2012)

Gross Return (Mo-End) Collection (YTD/1Y/3Y/5Y)

Your Current Data Point Columns

Name	Morningstar Rating Overall	Total Return (YTD - mo-end)	Total Return (1Y - mo-end) Annlzd
	EDIT X	EDIT X	EDIT X

Remove just this data point

7. In the **Search** field, remove "return" and type **alpha**.

8. Click **Alpha (Mo-End) Collection - (1Y/3Y/5Y)**. Three data points are added.

The screenshot shows the 'Column Set Management' interface. At the top, there's a header 'Column Set Management | Column Set'. Below it, a section titled 'Select Data Point' contains a search bar with 'alpha' entered. A red box highlights the search bar and the first two results: 'Alpha (Qtr-End) Collection (1Y/3Y/5Y)' and 'Alpha (Mo-End) Collection (1Y/3Y/5Y)'. The second option is highlighted in blue. To the right, a grey callout box contains the text: 'As with return-based data, multiple collections of Alpha-based data points are offered, to speed the creation of'. Below the search results, there are several other options like 'Alpha' and 'Strategic Alpha'.

9. In the **Search** field, remove "alpha" and type **beta**.
10. Click **Beta (Mo-End) Collection - (1Y/3Y/5Y)**. Three data points are added.

The screenshot shows the 'Column Set Management' interface with the search bar now containing 'beta'. A red box highlights the search bar and the first two results: 'Beta (Qtr-End) Collection - (1Y/3Y/5Y)' and 'Beta (Mo-End) Collection - (1Y/3Y/5Y)'. The second option is highlighted in blue. To the right, a grey callout box contains the text: 'Be sure to select this option'. Below the search results, there are several other options like 'Beta', 'Strategic Beta', 'Strategic Beta Attributes', and 'Strategic Beta Group'.

11. In the **Search** field, remove "beta" and type **expense**.

12. Click **Annual Report Net Expense Ratio**.

Column Set Management | Column Set ▾

Select Data Point

Q expense X ▾

Fees Collection (Prospectus Net Exp Ratio/Annual Report Gross Exp Ratio)	The percentage of fund management fees, including asset-based costs incurred, reflected in the fund's expense ratio. The expense ratio for this category does not include the
Acquired Fund Expense	
Annual Report Expense Items	
Annual Report Expense Waiver	
Annual Report Net Expense Ratio	
Gross Expense Ratio	
Gross Expense Ratio On Managed Assets	

Be sure to select this option

13. Scroll down and click **Prospectus Net Expense Ratio**.

Column Set Management | Column Set ▾

Select Data Point

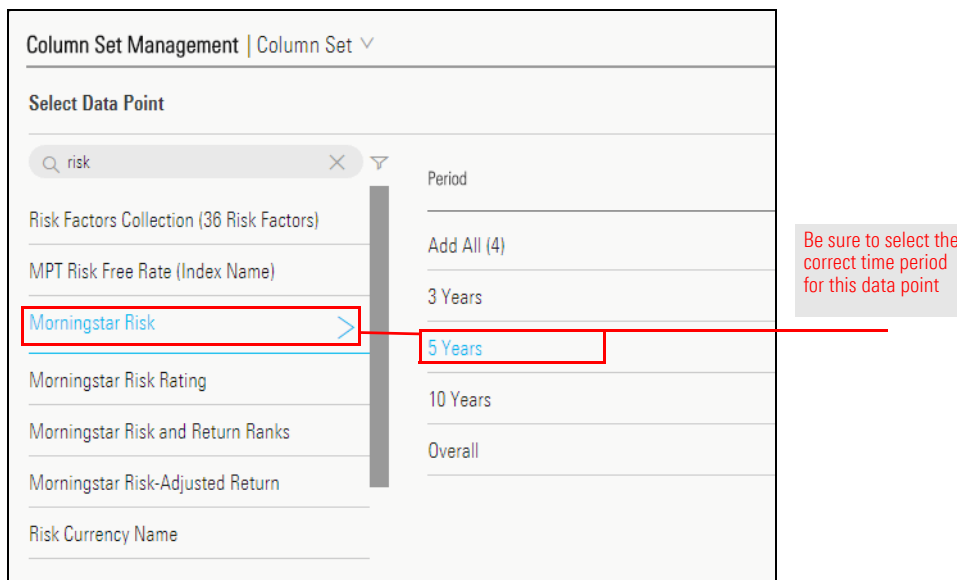
Q expense X ▾

Net Expense Ratio On Managed Assets	The percentage of fund expenses and management asset-based costs incurred are reflected in the fund's expense ratio.
Prospectus Expense Waiver	
Prospectus Expense Waiver Expiration Date	
Prospectus Expense Waiver Type	
Prospectus Gross Expense Ratio	
Prospectus Net Expense Ratio	
Trading Expense Ratio	

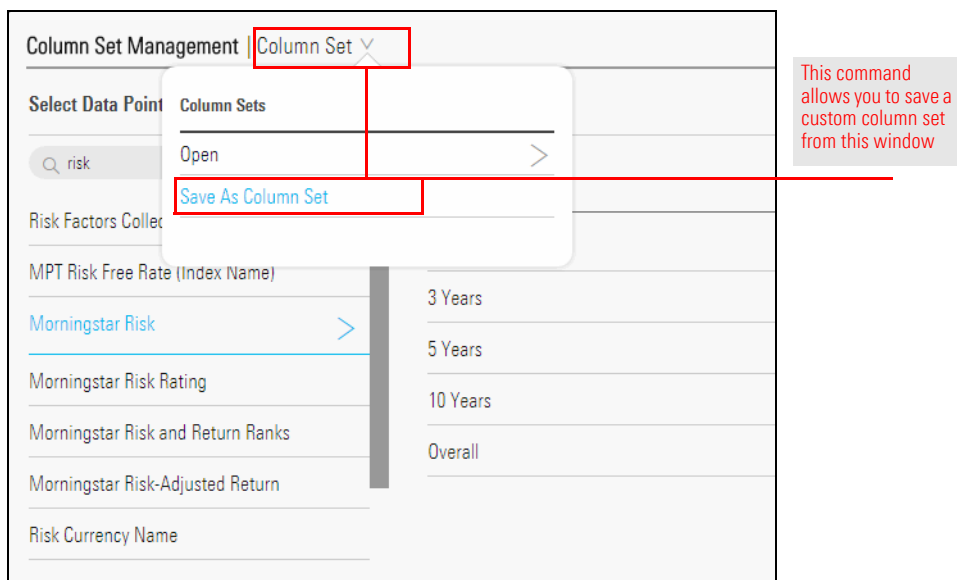
Be sure to select this option

14. In the **Search** field, remove "expense" and type **risk**.

15. From the list of options that appears, click once to select the **Morningstar Risk** data point, then click **5 Years**.



16. To save a custom column set from this window, click the **Column Set** menu at the top of the window, and select **Save As Column Set**.



17. Name the column set **My Custom Fund Data Points**.
18. Click **Save**.
19. In the upper-right corner of the Column Set Management dialog box, click **Done**. The dialog box closes and the Grid View worksheet is displayed.

Customize Data Points in a Custom Column Set

One hurdle you might need to clear when building a custom column set is tuning each data point to show you exactly the information you want to see. This section's exercises teach you how to customize data points in a custom column set.

Overview

In this exercise, you will learn how to add the Price-to-Book and Price-To-Sales ratios to a custom column set for stocks. (The Price-to-Earnings ratio already exists as part of the column set.) This task requires you to do the following work:

Exercise 5: Customize data points for stocks

- ▶ Open and edit a saved custom column set
- ▶ Filter for data points from a particular universe when building a custom column set, and
- ▶ Change the settings for a data point.

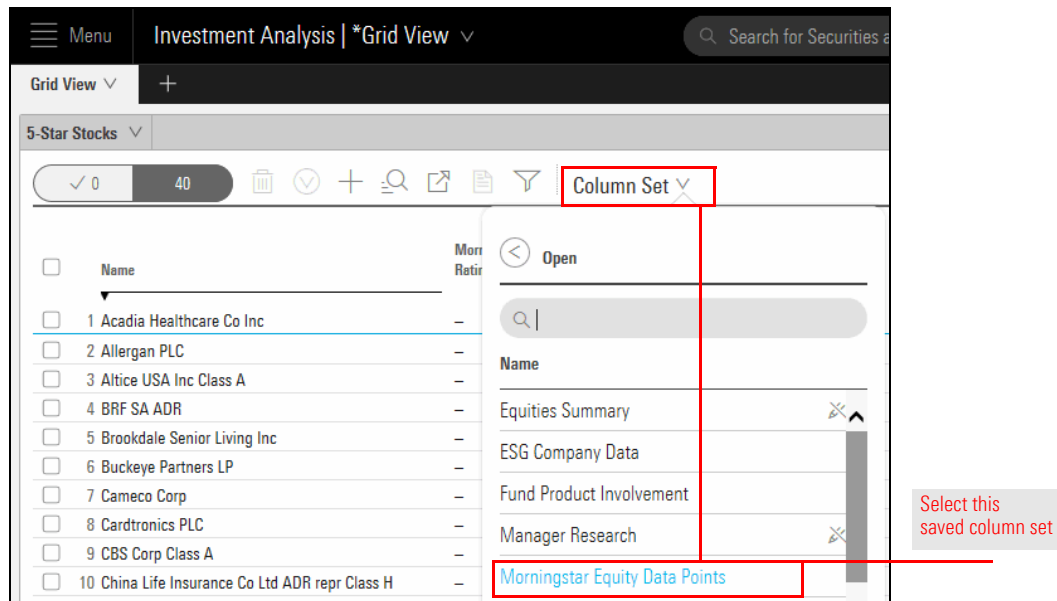
Do the following:

1. The Grid View workbook with the Gold-Rated Large Cap Funds list should still be open. Use the **List Selector** menu to open the **5-Star Stocks** screen. Note that the columns for these investments display dashes; this is because the data points in the custom column set you just saved are for managed investments, and not equities.

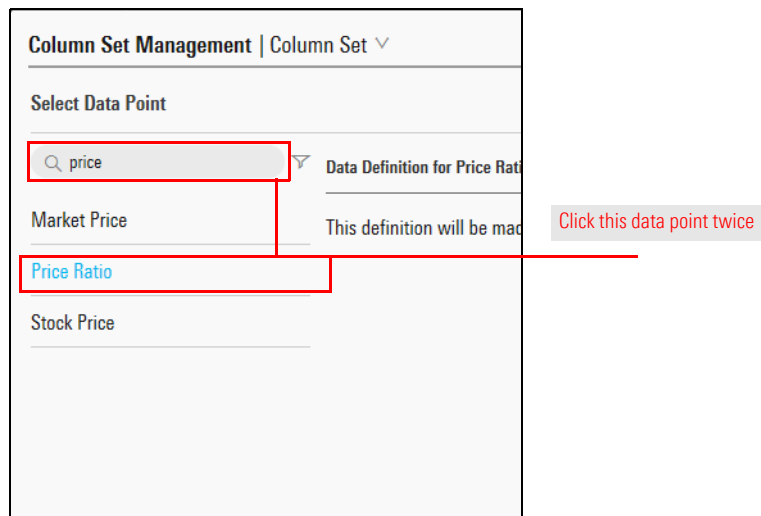
Use this menu to open a saved list

	Morningstar Rating Overall	Total Return (1Y - mo-end)	Total Return (3Y - mo-end)
	★★★★★	19.00	10.61
A	★★★★★	10.13	8.47
A	★★★★★	15.12	12.01
	★★★★★	28.05	13.16
<input type="checkbox"/> 5 American Funds Washington Mutual A	★★★★★	13.60	10.22
<input type="checkbox"/> 6 AMG Yackman I	★★★★★	9.51	8.31
<input type="checkbox"/> 7 DFA US Large Company I	★★★★★	13.89	10.72
<input type="checkbox"/> 8 Diamond Hill Large Cap A	★★★★★	8.50	9.21
<input type="checkbox"/> 9 Dodge & Cox Stock	★★★★★	10.76	10.88

- From the **Column Set** menu, open the **Morningstar Equity Data Points** column set you saved earlier.



- From the **Column Set** menu, click **Edit**. The Column Set Management window opens.
- In the **Search for data points** field, type **price**.
- Click **Price Ratio** twice. Two instances of the P/E Price Ratio (day-end) data point are added to the Your Current Data Point Columns area at the bottom of the window.



6. In the first instance of the P/E Price Ratio (day-end) data point, click **Edit**. A dialog box opens.
7. From the **Valuation per Share Type** drop-down field, select **P/B**.

Column Set Management | Column Set

Price Ratio

Time: Most Recent | End Date: Day End

Decimal Places: 2

Valuation per Share Type: P/E | Display As: Value

You can select from the following data points:

Price Ratio (day-end)	Morningstar Rating (day-end)	Economic Moat (day-end)	P/E Ratio day-end	P/E Ratio day-end
EDIT	EDIT	EDIT	EDIT	EDIT

Select this option from this field

Click here to edit the data point

8. In the upper-right corner of the window, click **OK**.
9. **Drag-and-drop** the **P/B Price Ratio (day-end)** data point so it is just to the left of the P/E Price Ratio data point.

Column Set Management | Column Set

price

Market Price

Price Ratio

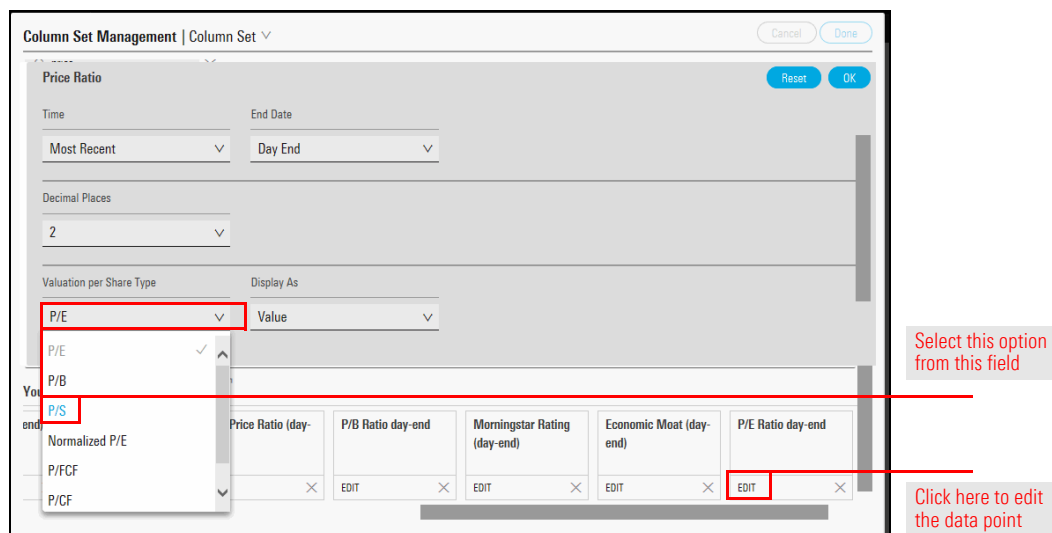
Stock Price

Your Current Data Point Columns

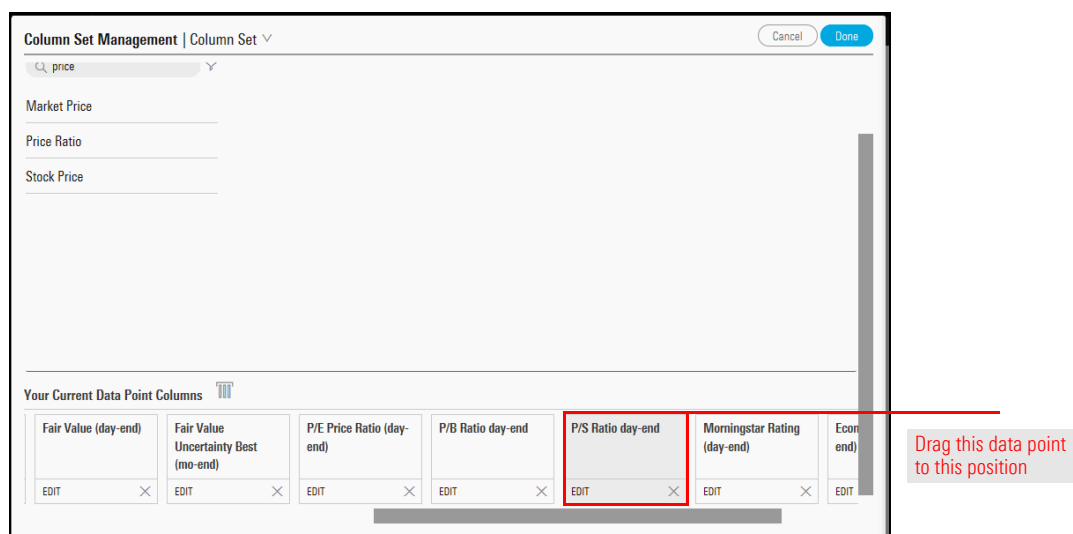
Fair Value Uncertainty Best (mo-end)	P/E Price Ratio (day-end)	P/B Ratio day-end	Morningstar Rating (day-end)	Economic Moat (day-end)	P/E Ratio day-end
EDIT	EDIT	EDIT	EDIT	EDIT	EDIT

Drag this data point to this position

10. In the remaining instance of the P/E Price Ratio (day-end) data point, click **Edit**. A dialog box opens.
11. From the **Valuation per Share Type** drop-down field, select **P/S**.

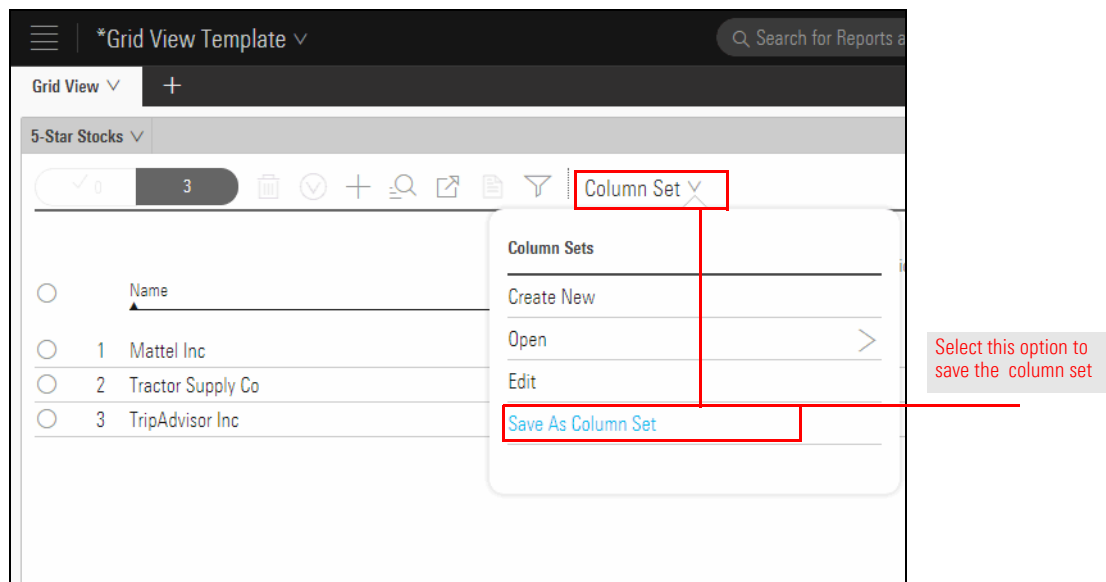


12. In the upper-right corner of the window, click **OK**.
13. **Drag-and-drop** the **P/S Price Ratio (day-end)** data point so it is just to the left of the P/B Price Ratio data point.



14. In the upper-right corner of the Column Set Management window, click **Done**.

15. Click the **Column Set** menu, then select **Save As Column Set**. The Save Column Set As dialog box opens.



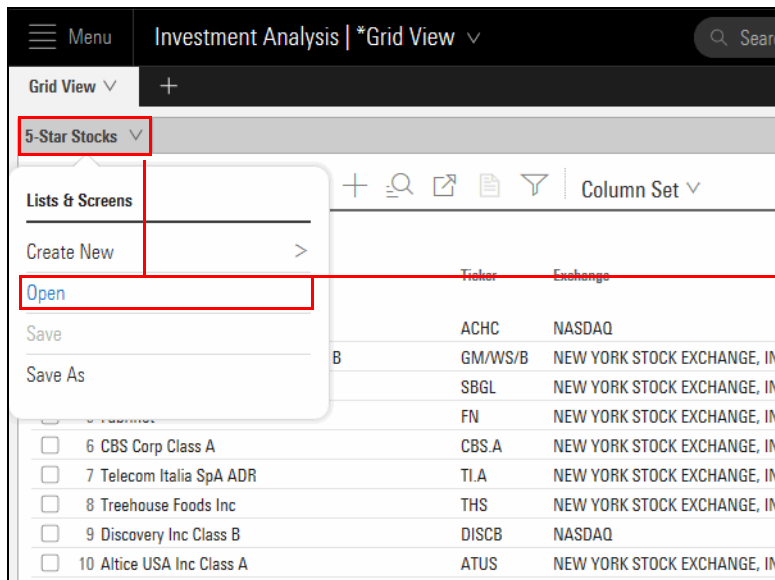
16. In the name field, type **Morningstar Data Plus Price Ratios**, then click **Save**.

You can modify data points for funds in the same way you do for equities. This exercise teaches you how to display the Morningstar Analyst Rating pillars. These data points do not appear in any pre-built column set, so you must create a custom column set in order to see them. The five pillars (People, Parent, Process, Price, and Performance) are used by Morningstar's analysts to help determine the Morningstar Analyst Rating for a fund. Seeing the pillar values, then, can help you understand where a fund is particularly strong or weak.

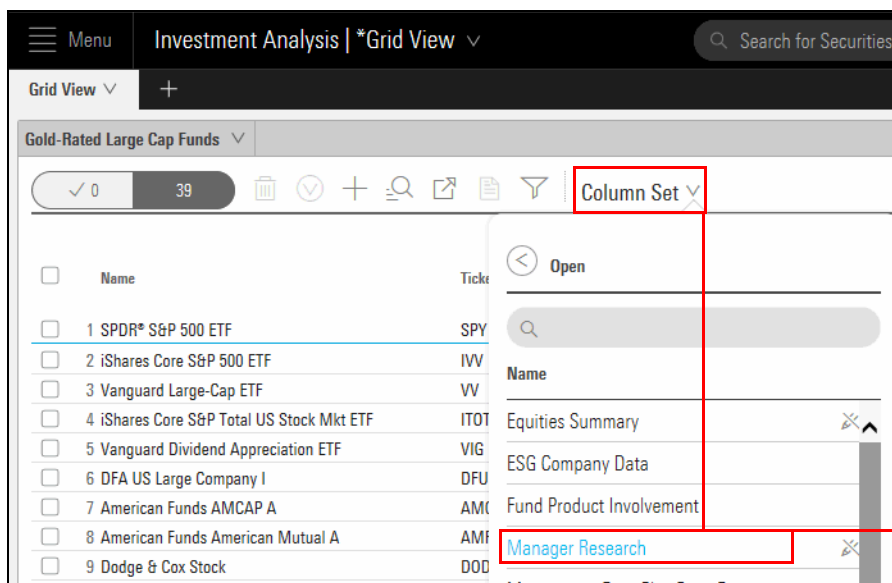
Exercise 6: Customize data points for funds

Do the following:

1. **Open the Gold-Rated Large Cap Funds list.**



2. **Open the Manager Research column set.**



- Use the Column Set menu to **Edit** the column set.
- In the **Search for data points** field, type **rating**.
- Click **Morningstar Analyst Rating**.

The screenshot shows the 'Column Set Management' window with the 'Column Set' dropdown. The 'Select Data Point' section has a search bar containing 'rating'. A list of data points is displayed below the search bar, with 'Morningstar Analyst Rating' highlighted. To the right, the 'Data Definition for Morningstar Analyst Rating' section shows a message: 'This definition will be made available in a future release.' A red box highlights the search bar and the 'Morningstar Analyst Rating' option. A red line points from a callout box to the 'Morningstar Analyst Rating' option.

Search for data points: rating

Data Definition for Morningstar Analyst Rating

This definition will be made available in a future release.

Be sure to select this data point

- Click **Morningstar Analyst Rating** four more times, so it appears a total of five times in the Your Current Data Point Columns area.
- In the first instance of Morningstar Analyst Rating, click **Edit**. The Morningstar Analyst Rating window opens.
- From the **Analyst Rating Type** drop-down field, select **Performance Pillar**.

The screenshot shows the 'Morningstar Analyst Rating' configuration window. The 'Analyst Rating Type' dropdown is set to 'Overall', and the 'Display As' dropdown is set to 'Value'. A red box highlights the 'Overall' option in the 'Analyst Rating Type' dropdown. A red line points from a callout box to the 'Performance Pillar' option in the dropdown list. Below the configuration fields, there are three instances of 'Morningstar Analyst Rating' in the 'Your Current Data Point Columns' area. The first instance has an 'EDIT' button highlighted with a red box. A red line points from a callout box to the 'EDIT' button.

Morningstar Analyst Rating

Time: Most Recent End Date: Day End

Analyst Rating Type: Overall Display As: Value

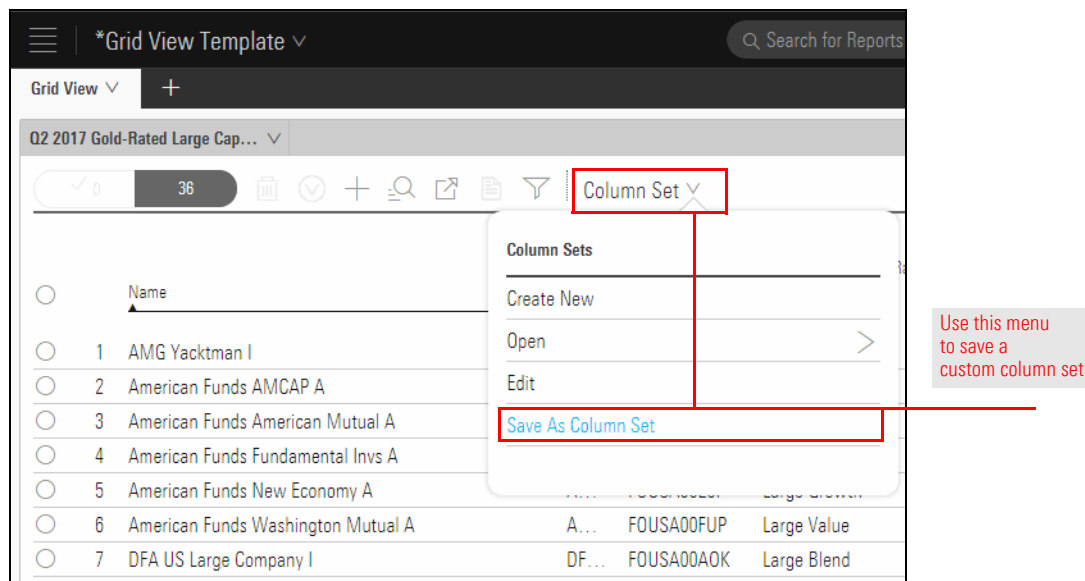
Performance Pillar

Use the Edit command to select this value

Morningstar Analyst Rating Morningstar Analyst Rating Morningstar Analyst Rating

EDIT EDIT EDIT

9. Click **OK**.
10. Repeat steps 7-9 for the other four instances of Morningstar Analyst Rating to select the other pillars that compose the Morningstar Analyst Rating:
 - ▶ **Price Pillar**
 - ▶ **People Pillar**
 - ▶ **Process Pillar**, and
 - ▶ **Parent Pillar**.
11. Click **Done**.
12. Click the **Column Set** menu, then select **Save As Column Set**. The Save Column Set As dialog box opens.



13. In the name field, type **Morningstar Analyst Rating Data Points**, then click **Save**.
14. **Scroll right** and click the **Morningstar Analyst Rating Price Pillar** column header to sort by that data point.

The screenshot shows the Morningstar Investment Analysis Grid View. The 'Morningstar Analyst Rating Price Pillar' column header is highlighted. A red box highlights the 'Morningstar Analyst Rating Price Pillar' column header, and another red box highlights the 'Morningstar Analyst Rating Price Pillar' column data. A red arrow points from the 'Morningstar Analyst Rating Price Pillar' column data to a text box that says 'Although the funds are all Gold-rated, that does not mean every pillar has a Positive rating'.

Name	Sharpe Ratio Total Morningstar (3Y - month-end) Annualized	Morningstar Analyst Rating Performance Pillar	Morningstar Analyst Rating Price Pillar	Morningstar Analyst Rating People Pillar	Morningstar Analyst Rating Parent Pillar
1 Oakmark Select Investor	0.55	Positive	Negative	Positive	Positive
2 AMG Yackman I	0.96	Positive	Neutral	Positive	Positive
3 Oakmark Investor	0.87	Positive	Neutral	Positive	Positive
4 FMI Large Cap	0.82	Positive	Neutral	Positive	Positive
5 ProShares S&P 500 [®] ex-Financials	—	Positive	Neutral	—	—
6 SPDR [®] S&P 500 ETF	0.99	Positive	Positive	—	—
7 SPDR [®] S&P 500 ETF	—	Positive	Positive	—	—

In the Grid View, the primary prospectus benchmark can be used for the Active Share calculation.

The Active Share data point is a comparison between the equity holdings of a fund and a selected benchmark. Typically, an index is used as the benchmark. To calculate Active Share with an index benchmark, index holding data is required. Therefore, you need access to the index holdings in order to view the calculated Active Share result.

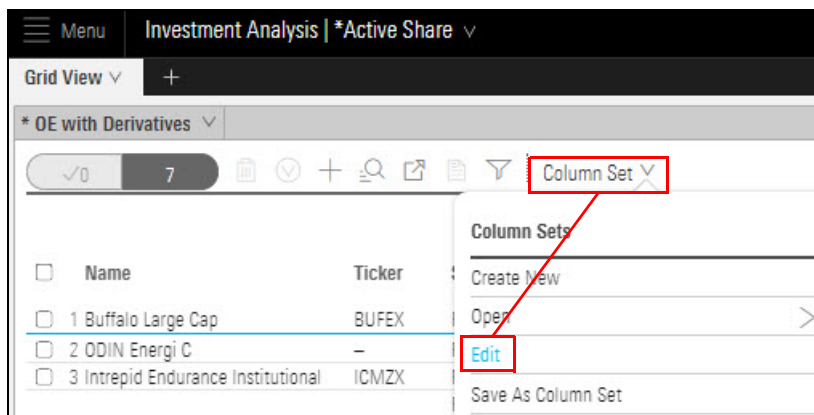
Active Share calculation can be used for open-end funds and separately managed accounts meeting the following criteria:

- ▶ The Global Broad Category is Equity, and
- ▶ At least 85% of the portfolio must be Morningstar Direct Cloud equity holdings.

Most Fund-of-Funds and multi-asset portfolios do not meet the above criteria. Also, index funds do not have this capability.

Do the following:

1. **Create** or **open** a **list of funds** meeting the criteria for the Active Share calculation.
2. Open the list in an **Investment Analysis workbook**,
3. From the **Column Set** menu, select **Edit**.



Note the highlighted selections.

4. In the Column Set Management window, search for **Active Share**. Click it to add it to the column set.

In the Your Current Data Point Columns area, the new data point appears at the far right. You might want to drag it to the left so it will be displayed as one of the first columns.

5. In the **Your Current Data Point Columns** area, in the **Active Share (mo-end)** tile, click **EDIT**. The Column Set Management window opens.

The screenshot shows the 'Column Set Management' window with the following components:

- Search Bar:** Labeled 'Search here...' with a magnifying glass icon. The text 'Active St' is entered.
- Select Data Point:** A list showing 'Active Share' with a checkmark icon to its right.
- Your Current Data Point Columns:** A table with columns: Name, Ticker, SecId, Active Share (mo-end), and Prim Pros Beni. The 'Active Share (mo-end)' column has an 'EDIT' button highlighted with a red box.

Red lines and callouts indicate the steps:

- A red line points from the 'Search here...' callout to the search bar.
- A red line points from the '...then click here.' callout to the 'Active Share' item in the list.
- A red line points from the 'Click here to edit the data point.' callout to the 'EDIT' button in the 'Active Share (mo-end)' tile.

- From the **Benchmark** menu, select **Primary Prospectus Benchmark**.

The screenshot shows the 'Column Set Management' dialog box. The 'Active Share' section is expanded, showing options for Time (Most Recent), End Date (Month End), Decimal Places (2), Benchmark (ETF Benchmark), Display As (Active Share ...), and Frequency (None). The Benchmark dropdown menu is open, showing three options: 'ETF Benchmark' (checked), 'Proxy', and 'Primary Prospectus Benchmark' (highlighted with a red box). The 'Columns' section at the bottom shows a table with columns: Name, Ticker, SecId, Active Share (mo-end), and Prim Pros Ben. Each column has an 'EDIT' button with a close icon.

Note the highlighted selections.

- Click **OK**.

8. In the Column Set Management window, search for **Benchmarks**. Then, from the Benchmark Type menu, select **Benchmarks > Primary Prospectus Benchmark**.

In the Your Current Data Point Columns area, the new data point appears at the far right. You might want to drag it to the left so it will be displayed next to the Active Share column.

The screenshot shows the 'Column Set Management' window. At the top, there's a search bar labeled 'Benchmark:' and a dropdown menu for 'Benchmark Type'. The 'Benchmarks' option is selected in the dropdown, and 'Primary Prospectus Benchmark' is highlighted in the list. Below this, the 'Your Current Data Point Columns' section shows a table with columns: Name, Ticker, SecId, Active Share (mo-end), and Primary Prospectus Benchmark. The 'Active Share (mo-end)' and 'Primary Prospectus Benchmark' columns are highlighted with red boxes. Red arrows point from the search bar to the text 'Search here.', from the 'Benchmarks' dropdown to 'Scroll down to select Primary Prospectus Benchmark.', and from the highlighted columns to 'It can be helpful to have related data points displayed together.'

9. Click **Done**.

The screenshot shows the 'Investment Analysis' window in 'Grid View'. The table displays data for three funds: 1 Buffalo Large Cap, 2 ODIN Energi C, and 3 Intrepid Endurance Institutional. The columns include Name, Ticker, Active Share (mo-end), and Primary Prospectus Benchmark. The 'Active Share (mo-end)' and 'Primary Prospectus Benchmark' columns are highlighted with red boxes. Red arrows point from the highlighted columns to the text 'Note the highlighted selections.' and 'Note the new columns and values..'

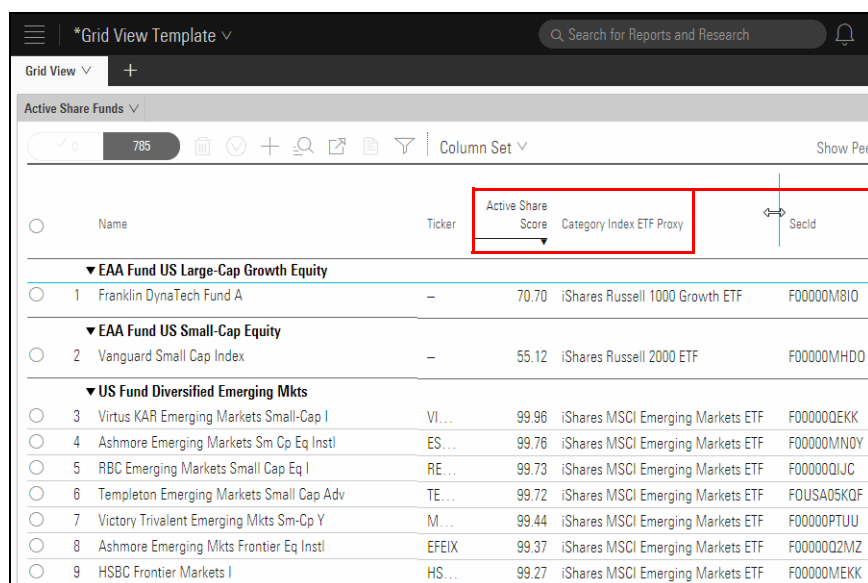
Name	Ticker	Active Share (mo-end)	Primary Prospectus Benchmark
1 Buffalo Large Cap	BUFEX	61.55	Morningstar US Large Growth TR USD
2 ODIN Energi C	-	69.31	Morningstar DM Energy Composite NR
3 Intrepid Endurance Institutional	ICMZX	99.93	Morningstar US Small Cap TR USD

A fund's Active Share Score indicates the overlap between its holdings and that of a benchmark. The Active Share value ranges from 0 to 100, and the higher the score, the more divergent a manager is from the benchmark.

A pre-calculated Active Share Score data point is available for funds in Morningstar Direct Cloud, but this data point is not part of any pre-built view; it must be manually displayed in the Grid View to be seen. In addition to the Active Share Score, you can also see the benchmark used for this calculation as a data point in the Grid View.

Note: You cannot change which benchmark is used in the Active Share Score calculation.

How can I see the Active Share Score for a fund?



Name	Ticker	Active Share Score	Category Index ETF Proxy	SecId
▼ EAA Fund US Large-Cap Growth Equity				
1 Franklin DynaTech Fund A	—	70.70	iShares Russell 1000 Growth ETF	F00000M8IO
▼ EAA Fund US Small-Cap Equity				
2 Vanguard Small Cap Index	—	55.12	iShares Russell 2000 ETF	F00000MHDO
▼ US Fund Diversified Emerging Mkts				
3 Virtus KAR Emerging Markets Small-Cap I	VI...	99.96	iShares MSCI Emerging Markets ETF	F00000QEKK
4 Ashmore Emerging Markets Sm Cp Eq Instl	ES...	99.76	iShares MSCI Emerging Markets ETF	F00000MNOY
5 RBC Emerging Markets Small Cap Eq I	RE...	99.73	iShares MSCI Emerging Markets ETF	F00000QIJC
6 Templeton Emerging Markets Small Cap Adv	TE...	99.72	iShares MSCI Emerging Markets ETF	F0USA05KQF
7 Victory Trivalent Emerging Mkts Sm-Cp Y	M...	99.44	iShares MSCI Emerging Markets ETF	F00000PTUU
8 Ashmore Emerging Mkts Frontier Eq Instl	EFEIX	99.37	iShares MSCI Emerging Markets ETF	F00000Q2MZ
9 HSBC Frontier Markets I	HS...	99.27	iShares MSCI Emerging Markets ETF	F00000MEKK

The Active Share Score, and the benchmark used to calculate it, must be displayed manually

The Active Share Score data point cannot be calculated for every fund. Note the following rules related to which funds will display this data point:

- ▶ It is available only for Open-End funds
- ▶ The funds must belong to the Equity Global Broad Category
- ▶ It cannot be an Index Fund, and
- ▶ At least 85% of the portfolio must be direct equity holdings.

Due to these criteria, most fund-of-funds and multi-asset portfolios will not show an Active Share Score.

Why don't all funds receive an Active Share Score?

Because not all Morningstar Direct Cloud subscribers are entitled to see index holdings, Morningstar's default Active Share calculation uses an ETF as the benchmark. Namely, the ETF is a Morningstar Analyst-assigned proxy for the category index. (Most Morningstar Categories have an analyst-assigned index. If one does not, then the Active Share Score cannot be calculated for the funds in that category.) An example of a category index mapped to an ETF proxy is the Russell 1000 Value TR USD mapped to iShares Russell 1000 Value.

What benchmark is used to calculate the Active Share Score?

The Active Share Score is calculated only on fund portfolio dates where the benchmark also has a portfolio date on the same day, or within 15 days prior. Further, the benchmark must not contain short positions of more than 1%.

To see the Active Share Score for a fund and the benchmark being used for the calculation, first create a screen to ensure the funds you are viewing actually have an Active Share Score value. Additionally, while a high Active Share Score is admirable for actively managed funds, you will also look for funds that have a positive 3-year Sharpe Ratio (to demonstrate the risk-adjusted return value the manager is adding), and a positive 3-year Information Ratio (to see that the manager has also added excess return over the Morningstar Category Primary index).

Exercise 7: Viewing the Active Share Score for a fund

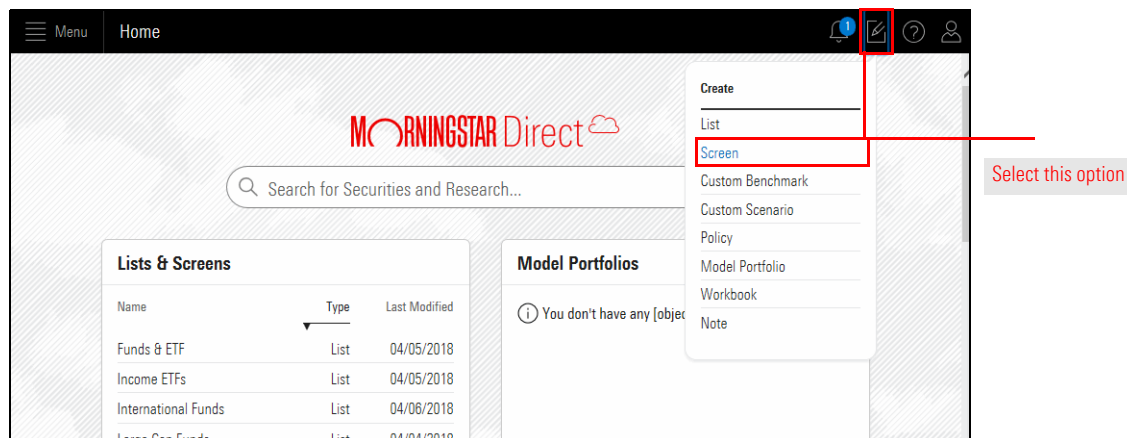
Do the following:

1. From the header, click **Create...Screen**. The Screener window opens.

Note: If you are beginning this exercise immediately after finishing [Exercise 6 on page 24](#), you will be prompted to save the workbook. If you click Don't Save, the sort order you selected for the Price Pillar column in the previous exercise will not be preserved the next time you access the Morningstar Analyst Rating Data Points column set. If, however, you do elect to save the workbook, you must give it a name (because you cannot overwrite the Grid View workbook), and each time you open that workbook, three things will be true:

- 1) The list you had displayed (Gold-Rated Large Cap Funds) will always appear by default in the workbook.
- 2) The Morningstar Analyst Rating Data Points column set will show by default.
- 3) The rows will be sorted by the Morningstar Analyst Rating Price Pillar column in the order you set.

You can, of course, always choose to display a different list or screen in the workbook, as well as change the column set, or add worksheets.



2. For Investment Type, select the option for **Open-End Fund**.
3. Click **OK**.

4. Under the Add Criteria area click **Active Share**.

Screener 0 / 26,980

Create your Universe

Investment Type: Open-End Fund

Domicile: United States

Add Criteria

Search for

Data Definition for Active Share

of Holdings

12b-1 Fee

Accounting Fee

Acquired Fund Expense

Active Share

Actual Administration Fee

A measure of the similarity of the equity holdings of a fund and its benchmark. An active share score of 0 indicates that the equity portion of a fund and its benchmark are the same equities in the same proportions. An active share score of 100 indicates that the equity portion of the fund and its benchmark have no common holdings. Active share is a valuable complement to returns based similarity measures like best fit, tracking error as it

If this data point does not appear here, you can always search for it by name

5. The Operator should be Greater than or Equal to. In the **Value** field, type **0**, then click **OK**.

Screener 0 / 27,387

Create your Universe

Investment Type: Open-End Fund

Domicile: United States

Active Share Score

Operator

Value

Greater than or Equal to

Allow Missing Values

Value

0

Not Available

This setting ensures any fund without an Active Share Score is excluded from the screen

6. In the Add Criteria area, in the **Search for** field, type **old**, then select **Oldest Share Class**.
7. The option for Yes should be selected. Click **OK**.

8. In the Add Criteria area, in the **Search for** field, type **sharp**, then select **Sharpe Ratio** > **Most Common** > **3 Years Ago**.

Screener 0 / 2,754

Create your Universe

Investment Type: Open-End Fund

Domicile: United States

Active Share: Greater than or Equal to Value: 0

Oldest Share Class Value: Yes

Add Criteria

Search for: sharp

Sharpe Ratio > Time Periods End Date Start Date

Most Common > Month End > 1 Year Ago

Quarter End 3 Years Ago

Note the data point and options selected here

9. Set the Operator to **Greater than**.
10. In the **Value** field, type **0**, then click **OK**.

Screener 0 / 2,754

Create your Universe

Investment Type: Open-End Fund

Domicile: United States

Active Share: Greater than or Equal to Value: 0

Oldest Share Class Value: Yes

Sharpe Ratio Total Morningstar (3Y - mo-end) Annlzd...

Operator Value

Greater than or Equal to Allow Missing Values

Greater than Value

Equal to 0

Not Equal to Not Available

This setting ensures the screen returns only funds with a positive Sharpe Ratio

11. In the Add Criteria area, in the **Search for** field, type **info**, then select **Information Ratio** > **Most Common** > **3 Years Ago**.

Screener 0 / 2,460

Active Share: Greater than or Equal to Value: 0

Oldest Share Class Value: Yes

Sharpe Ratio Total Morningstar (3Y - mo-end) Annlzd... Value: 0

Add Criteria

Search for: info

Information Ratio > Time Periods End Date Start Date

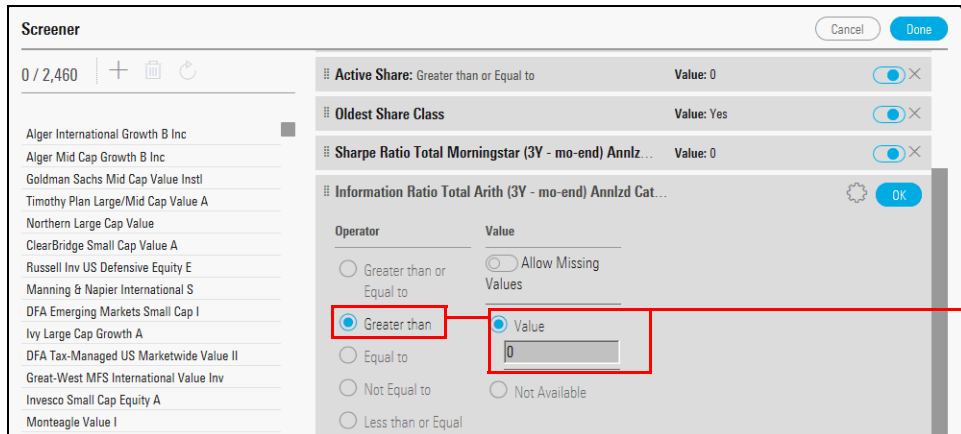
Most Common > Month End > 1 Year Ago

Quarter End 3 Years Ago

5 Years Ago

Note the data point and options selected here

12. Set the Operator to **Greater than**.
13. In the **Value** field, type **0**, then click **OK**.



Screener

0 / 2,460

Alger International Growth B Inc
Alger Mid Cap Growth B Inc
Goldman Sachs Mid Cap Value Instl
Timothy Plan Large/Mid Cap Value A
Northern Large Cap Value
ClearBridge Small Cap Value A
Russell Inv US Defensive Equity E
Manning & Napier International S
DFA Emerging Markets Small Cap I
Ivy Large Cap Growth A
DFA Tax-Managed US Marketwide Value II
Great-West MFS International Value Inv
Invesco Small Cap Equity A
Monteagle Value I

Active Share: Greater than or Equal to Value: 0

Oldest Share Class Value: Yes

Sharpe Ratio Total Morningstar (3Y - mo-end) Annlz... Value: 0

Information Ratio Total Arith (3Y - mo-end) Annlzd Cat...

Operator Value

Greater than or Equal to Allow Missing Values

Greater than Value

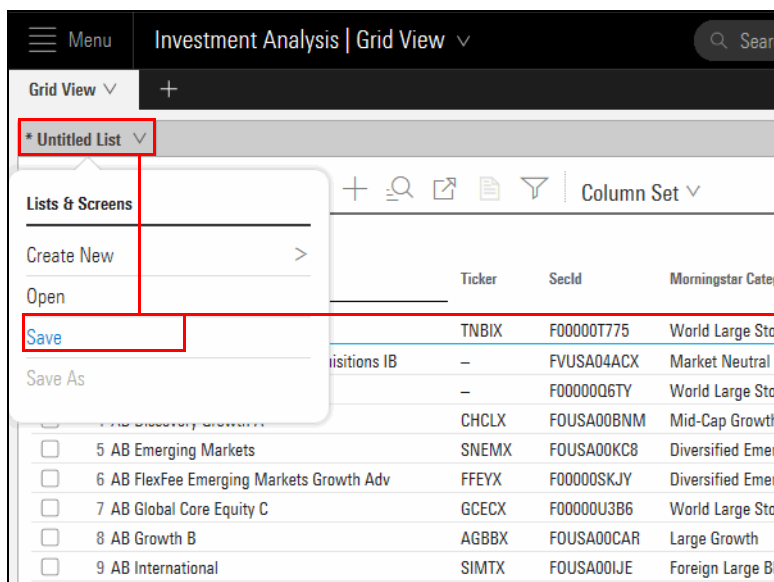
Equal to 0

Not Equal to Not Available

Less than or Equal

This setting ensures the screen returns only funds with a positive Information Ratio

14. Click **Done**.
15. Save the screen as **Active Share Funds**.



Menu Investment Analysis | Grid View

Grid View

*Untitled List

Lists & Screens

Create New

Open

Save

Save As

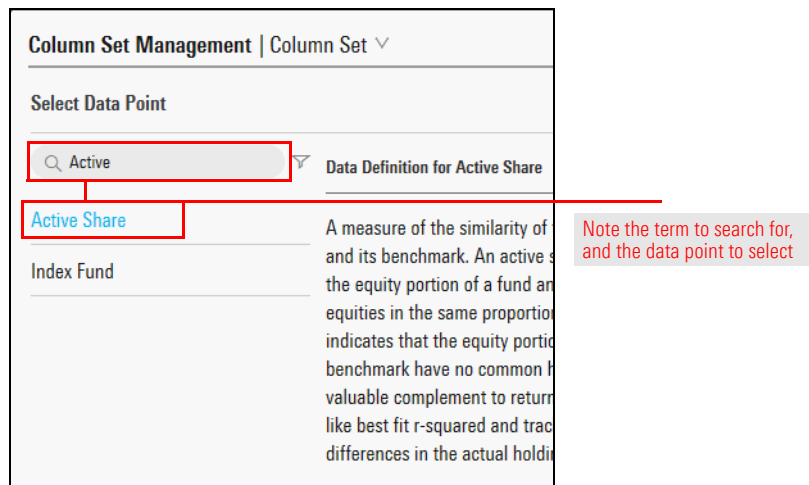
Column Set

	Ticker	SecId	Morningstar Category
	TNBIX	F00000T775	World Large Sto
positions IB	—	FVUSA04ACX	Market Neutral
	—	F00000Q6TY	World Large Sto
	CHCLX	FOUSA00BNM	Mid-Cap Growth
	SNEMX	FOUSA00KC8	Diversified Emer
	FFEYX	F00000SKJY	Diversified Emer
	GCECX	F00000U3B6	World Large Sto
	AGBBX	FOUSA00CAR	Large Growth
	SIMTX	FOUSA00IJE	Foreign Large B

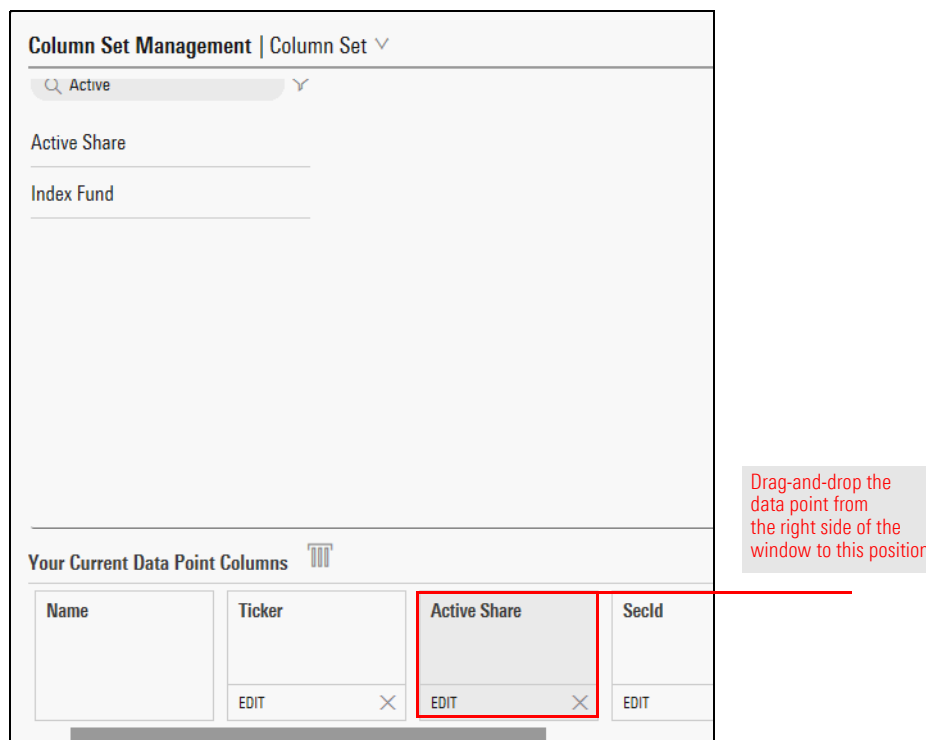
Use this menu and this command to save the screen

To add the Active Share Score data point and the benchmark being used for the active share calculation to the column set, do the following:

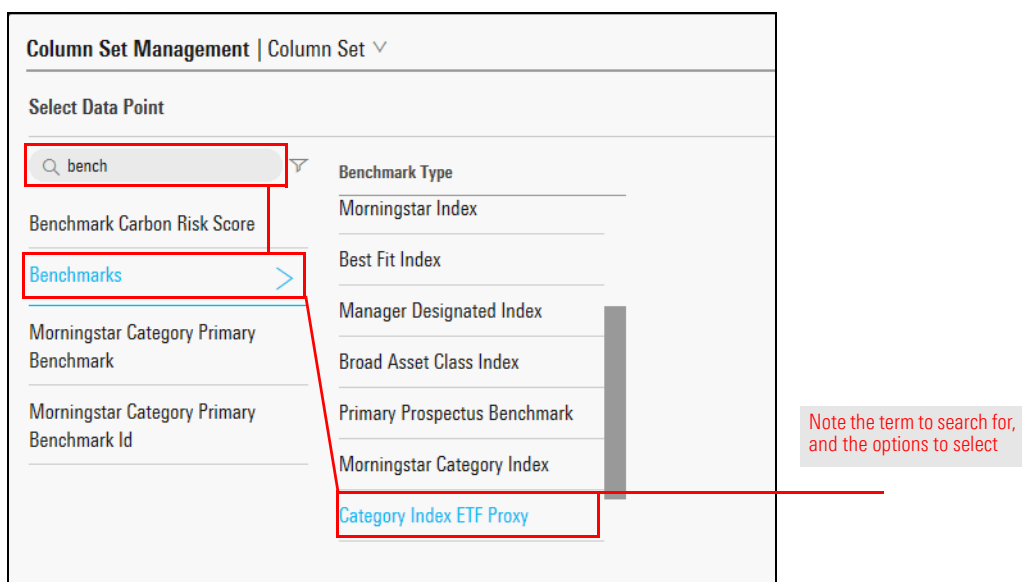
1. The default Summary column set is showing. From the **Column Set** menu, select **Edit**. The Column Set Management window opens.
2. In the Column Set Management window, under the Search for data points field, type **active**, then click **Active Share Score**.



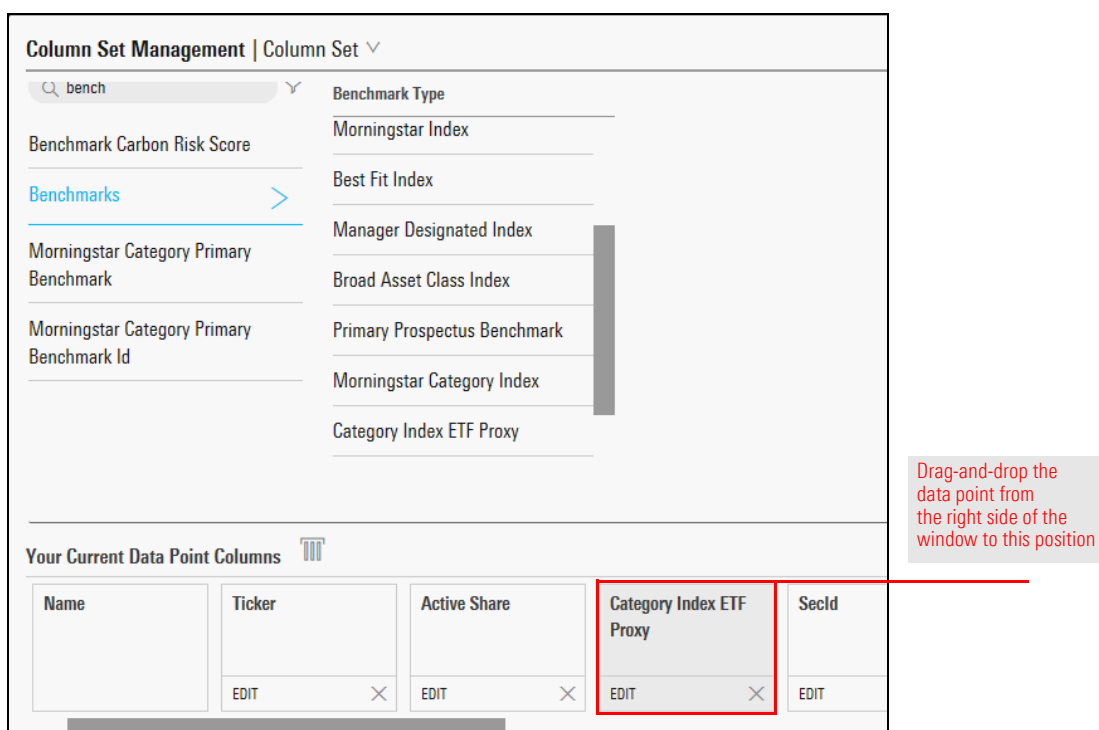
3. **Drag-and-drop** the **Active Share** data point until it is just to the right of Ticker.



- In the Search for data points field, type **bench**, then click **Benchmarks**. Several options appear under a Benchmark Type heading.
- Scroll down (if needed) and select **Category Index ETF Proxy**. The Category Index ETF Proxy data point is added to the column set.



- Drag-and-drop** the **Category Index ETF Proxy** data point until it is just to the right of the Active Share Score data point.



- Click **Done**.

8. Save the column set as **My Active Share Score**.

The screenshot shows the 'Investment Analysis | *Grid View' interface. A dropdown menu for 'Column Set' is open, displaying options: 'Create New', 'Open', 'Edit', and 'Save As Column Set'. The 'Save As Column Set' option is highlighted with a red box. A red arrow points from a text box 'Use this command to save the column set' to the 'Save As Column Set' option.

Name	Ticker	Active Share	Category Index ETF Proxy
1 1290 SmartBeta Equity I	TNB		
2 1290 VT GAMCO Mergers & Acquisitions IB	-		
3 1290 VT SmartBeta Equity K	-		
4 AB Discovery Growth A	CHC		
5 AB Emerging Markets	SNE		
6 AB FlexFee Emerging Markets Growth Adv	FFE		
7 AB Global Core Equity C	GCECX	92.19	F0000
8 AB Growth B	AGBBX	75.47	iShares Russell 1000 Growth ETF FOUS
9 AB International	SIMTX	87.31	iShares MSCI ACWI ETF FOUS
10 AB Large Cap Growth A	APGAX	70.84	iShares Russell 1000 Growth ETF FOUS
11 AB Small Cap Growth A	QUASX	84.51	iShares Russell 2000 Growth ETF FOUS

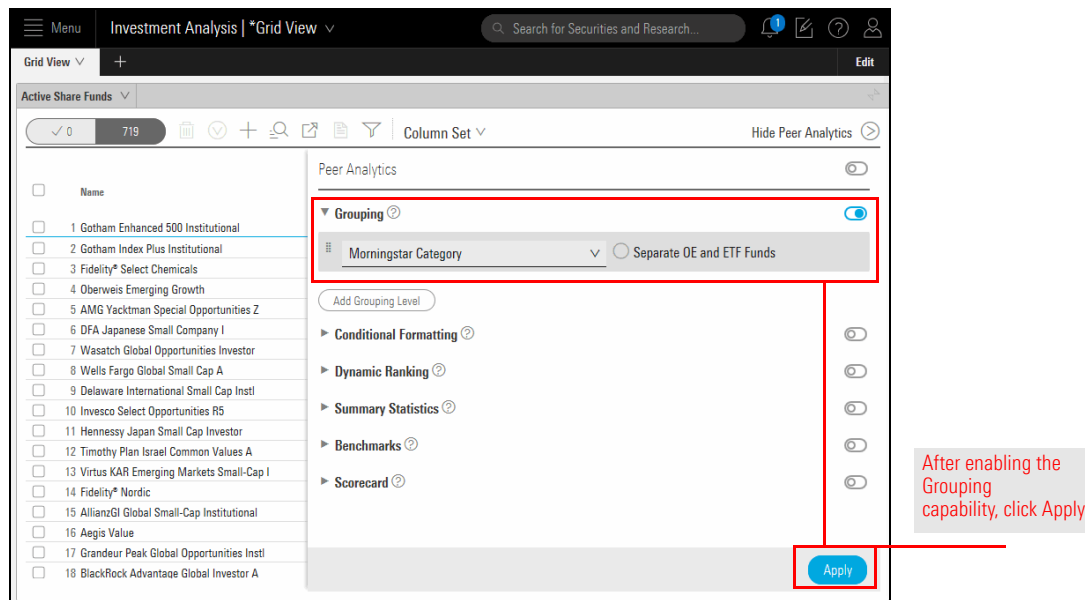
9. Click the **Active Share Score** column header to sort in ascending order.
10. Click the **Active Share Score** column header again to sort in descending order.

The screenshot shows the 'Investment Analysis | *Grid View' interface. The 'Active Share' column header is highlighted with a red box. A red arrow points from a text box 'Note the sort order for this column' to the 'Active Share' header.

Name	Ticker	Active Share	Category Index ETF Proxy
1 Gotham Enhanced 500 Institutional	GENFX	152.71	iShares Russell 1000 ETF
2 Gotham Index Plus Institutional	GINDX	136.48	iShares Russell 1000 ETF
3 Fidelity* Select Chemicals	FSCHX	100.00	iShares North American
4 Oberweis Emerging Growth	OBEGX	99.99	-
5 AMG Yackman Special Opportunities Z	YASLX	99.99	-
6 DFA Japanese Small Company I	DFJSX	99.99	iShares MSCI Japan ETF
7 Wasatch Global Opportunities Investor	WAGOX	99.98	-
8 Wells Fargo Global Small Cap A	EKGAX	99.98	-
9 Delaware International Small Cap Instl	DGGIX	99.97	-

11. On the right side of the grid header, click **Show Peer Analytics**. The Peer Analytics panel opens.

12. Click the **Grouping** switch to activate it. In the drop-down field, Morningstar Category should already be selected.
13. Click **Apply**.



14. In the upper-right corner of the Peer Analytics panel, click **Hide Peer Analytics**. You can now see the funds with the highest Active Share Score at the top of each category.

Nest Data Points Together

While building column sets in these exercises, you may have noticed that many common, related data points repeat the same information in their column header. This takes up unnecessary space on the screen. Fortunately, you can address this issue by using a feature called “nesting.”

Nesting combines information from common data points under a single, shared header. This allows you to see more data points at once on the screen.

Overview

Investment Analysis | *Grid View

Grid View + Edit

Active Share Funds

Column Set

Show Peer Analytics

Name	Sharpe Ratio Total Morningstar (3Y - mo- end) Annlzd	Morningstar Analyst Rating Performance Pillar	Morningstar Analyst Rating Price Pillar	Morningstar Analyst Rating People Pillar	Morningstar Analyst Rating Process Pillar	Morningstar Analyst Rating Parent Pillar
234 Glenmede Strategic Equity	1.08	—	—	—	—	Positive
235 GMO Quality IV	1.16	N/A	N/A	Neutral	Positive	Neutral
236 Gotham Enhanced 500 Institutional	0.77	—	—	—	—	Neutral
237 Gotham Index Plus Institutional	0.99	—	—	—	—	Neutral
238 Guggenheim StylePlus - Large Core A	0.98	—	—	—	—	Neutral
239 Guinness Atkinson™ Global Inntns Inv	0.97	N/A	N/A	Neutral	Positive	Neutral
240 Harbor Large Cap Value Instl	1.09	—	—	—	—	Positive
241 Independent Franchise Partners US Equity	0.98	—	—	—	—	—
242 Janus Henderson Growth And Income D	1.05	Positive	Neutral	Neutral	Neutral	Neutral

Notice how much less space is taken up in the bottom image by the same data points when nesting is activated and a common header is applied

Investment Analysis | *Grid View

Grid View + Edit

Active Share Funds

Column Set

Show Peer Analytics

Name	Stat Ret % 3Y mo-end	Morningstar Rating 3Y	Morningstar Sustainability Rating	Morningstar Analyst Rating	Morningstar Analyst Rating				
					Performance Pillar	Price Pillar	People Pillar	Process Pillar	Parent Pillar
234 Glenmede Strategic Equity	2	★★★★★	⊕⊕⊕⊕⊕	—	—	—	—	—	Positive
235 GMO Quality IV	2	★★★★★	⊕⊕⊕⊕⊕	—	N/A	N/A	Neutral	Positive	Neutral
236 Gotham Enhanced 500 Institutional	8	★★★★★	⊕⊕⊕⊕⊕	—	—	—	—	—	Neutral
237 Gotham Index Plus Institutional	1	★★★★★	⊕⊕⊕⊕⊕	—	—	—	—	—	Neutral
238 Guggenheim StylePlus - Large Core A	11	★★★★★	—	—	—	—	—	—	Neutral
239 Guinness Atkinson™ Global Inntns Inv	1	★★★★★	⊕⊕⊕⊕⊕	—	N/A	N/A	Neutral	Positive	Neutral
240 Harbor Large Cap Value Instl	3	★★★★★	⊕⊕	—	—	—	—	—	Positive
241 Independent Franchise Partners US Equity	11	★★★★★	⊕⊕⊕⊕⊕	—	—	—	—	—	—

To nest columns by data point, do the following:

1. Open the **Gold-Rated Large Cap Funds** list.
2. Open the **Morningstar Analyst Rating Data Points** column set.
3. **Edit** the column set.
4. At the bottom of the Column Set Management window, click the **Nest** icon, then select **Nest By Data Point**.

Exercise 8: Nest columns by data point

The screenshot shows the 'Column Set Management' window with the 'Column Set' dropdown. Under 'Select Data Point', a search bar and a list of data points are visible. The 'Your Current Data Point Columns' section shows a table with columns: Name, Actions, cld, and Morningstar Category. The 'Actions' column has a dropdown menu open, showing 'Nest by Time Period' and 'Nest By Data Point' (highlighted with a red box). A red line points from a text box to the 'Nest By Data Point' option.

Use this option to nest data points together under a common header

5. Click **Done** to close the Column Set Management window.
6. Scroll to the right (if needed) to see how the Morningstar Analyst Rating data points have been consolidated under a common header.

The screenshot shows the 'Investment Analysis | *Grid View' window. The 'Gold-Rated Large Cap Funds' list is selected. The 'Column Set' dropdown is open, showing the 'Morningstar Analyst Rating' column set. The data points are now nested under a common header, 'Morningstar Analyst Rating', which is highlighted with a red box. A red line points from a text box to the nested data points.

Note the new appearance of these data points

Name	Morningstar Sustainability Rating	Morningstar Analyst Rating	Performance Pillar	Price Pillar	People Pillar	Process Pillar	Parent Pillar	Morningstar Category Primary Benchmark	Total Ret
1 American Funds Fundamental Invs A	⊕⊕⊕⊕	Gold	Positive	Positive	Positive	Positive	Positive	S&P 500 TR USD	-
2 AMG Yacktmann I	⊕⊕⊕⊕	Gold	Positive	Neutral	Positive	Positive	Neutral	S&P 500 TR USD	-
3 DFA US Large Company I	⊕⊕⊕⊕	Gold	Positive	Positive	Positive	Positive	Positive	S&P 500 TR USD	-
4 Fidelity® 500 Index Investor	⊕⊕⊕⊕	Gold	Positive	Positive	Neutral	Positive	Positive	S&P 500 TR USD	-
5 Fidelity® Total Market Index Investor	⊕⊕⊕⊕	Gold	Positive	Positive	Neutral	Positive	Positive	S&P 500 TR USD	-
6 FMI Large Cap	⊕⊕⊕⊕	Gold	Positive	Neutral	Positive	Positive	Positive	S&P 500 TR USD	-
7 iShares Core S&P 500 ETF	⊕⊕⊕⊕	Gold	Positive	Positive	-	-	Positive	S&P 500 TR USD	-
8 iShares Core S&P 500 ETF	⊕⊕⊕⊕	Gold	Positive	Positive	-	-	Positive	S&P 500 TR USD	-

Note: To preserve the nesting modification, you need to resave the column set. When saving a custom column set after you make a change, you must give the column set a new name; you cannot simply overwrite the existing custom column set. You can give the updated column set the same name you assigned to the original custom column set, but now you will have two copies of that column set. In this case, consider using the Column Sets page to delete the earlier version you no longer need.

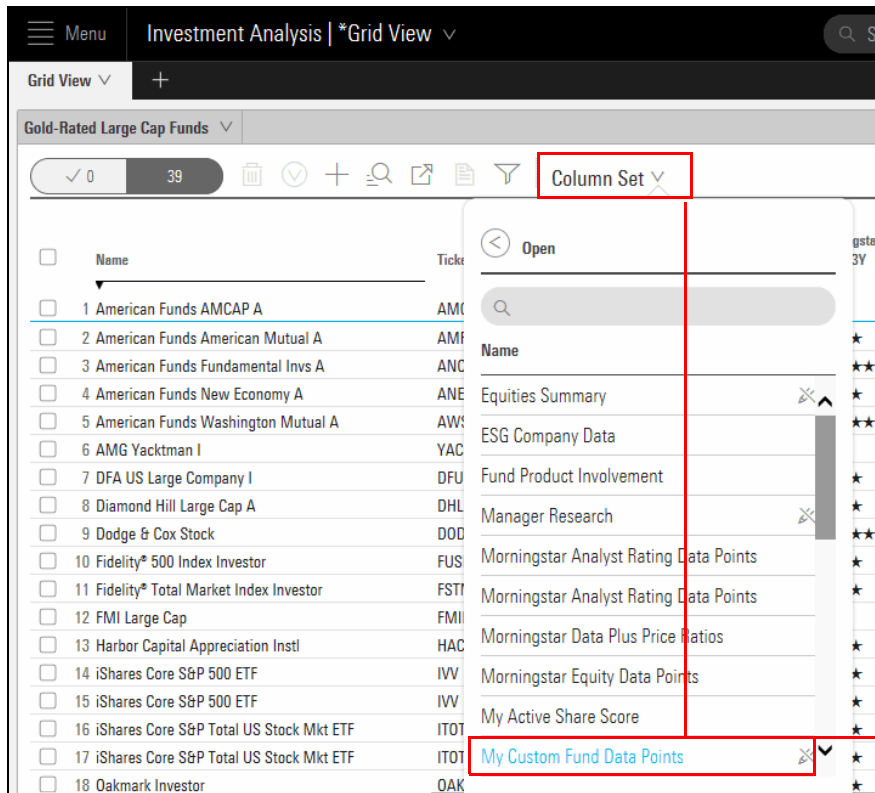
The screenshot shows the 'Column Sets' page in the Morningstar interface. The left sidebar contains a menu with 'Column Sets' highlighted. The main area displays a table of column sets. A context menu is open over the third row, showing options: 'Rename', 'Manage Sharing', and 'Delete'. A red box highlights the 'Delete' option. A red line connects the 'Delete' option to a text box on the right that states: 'Only column sets you created can be deleted from this page'.

<input type="checkbox"/>	Name	Type
<input type="checkbox"/>	1 Morningstar Analyst Rating Data Points	Custom
<input type="checkbox"/>	2 My Active Share Score	Custom
<input type="checkbox"/>	3 Morningstar Analyst Rating Data Points	Custom
<input type="checkbox"/>	4 Morningstar Data Plus	Custom
<input type="checkbox"/>	5 My Custom Fund Data	Custom
<input type="checkbox"/>	6 Morningstar Equity Data	Custom
<input type="checkbox"/>	7 Fund Product Involvement	Custom
<input type="checkbox"/>	8 ESG Company Data	Custom
<input type="checkbox"/>	9 Manager Research	Read Only

Another option for nesting data points is to group them under a common header for the time period they represent. To see this using the same list you have open, do the following:

Exercise 9: Nest columns by time period

1. From the **Column Set** menu, open the **My Custom Fund Data Points** column set.



Be sure to open this column set

2. **Edit** the column set.

3. Click the **Nest** icon, then select **By Time Period**.

The screenshot shows the 'Column Set Management' interface. Under 'Your Current Data Point Columns', a dropdown menu is open, and the 'Nest by Time Period' option is highlighted. A red box highlights the 'Nest' icon (three vertical bars) above the dropdown. A red arrow points from a text box to the 'Nest by Time Period' option.

Use this option to nest data points together under a common header

4. Click **Done**. Note the consolidated headers, and the various data points appearing under each one.

The screenshot shows the 'Investment Analysis' Grid View. The table displays fund data with nested columns for 1Y, 3Y, and 5Y time periods. The columns are grouped under 'Column Set' and 'Time Period'. The table includes columns for Name, Morningstar Rating Overall, and various performance metrics (Total Return, Alpha, Beta) for each time period.

Note the new appearance of these data points

Name	Morningstar Rating Overall	1Y mo-end			3Y mo-end			5Y mo-end		
		Total Return Annlzd	Alpha Total Annlzd	Beta Total	Total Return Annlzd	Alpha Total Annlzd	Beta Total	Total Return Annlzd	Alpha Total Annlzd	Beta Total
1 American Funds AMCAP A	★★★★	19.00	5.06	0.94	10.61	0.27	0.96	14.00	1.29	0.95
2 American Funds American Mutual A	★★★★	10.13	-2.07	0.88	8.47	-0.91	0.87	10.71	-0.73	0.87
3 American Funds Fundamental Invs A	★★★★	15.12	0.45	1.05	12.01	1.05	1.01	13.48	0.13	1.00
4 American Funds New Economy A	★★★★	28.05	12.47	0.95	13.16	1.91	1.05	15.23	2.12	0.98
5 American Funds Washington Mutual A	★★★★★	13.60	-0.07	0.98	10.22	-0.00	0.95	12.43	-0.11	0.94
6 AMG Yacktman I	★★★★	9.51	0.07	0.65	8.31	0.48	0.71	9.31	-0.42	0.73
7 DFA US Large Company I	★★★★	13.89	-0.15	1.00	10.72	-0.05	1.00	13.23	-0.08	1.00
8 Diamond Hill Large Cap A	★★★★	8.50	-4.54	0.97	9.21	-1.88	1.05	11.97	-1.92	1.07
9 Dodge & Cox Stock	★★★★	10.76	-3.27	1.04	10.88	-0.88	1.12	13.34	-0.93	1.09
10 Fidelity* 500 Index Investor	★★★★	13.89	-0.08	1.00	10.69	-0.08	1.00	13.21	-0.09	1.00

Note: To preserve the nesting modification, you need to re-save the column set. When saving a custom column set after you make a change, you must give the column set a name; you cannot simply overwrite the existing custom column set. You can give the updated column set the same name you assigned to the original custom column set, but now you will have two copies of that column set. In this case, consider using the File Management page to delete the earlier version you no longer need.