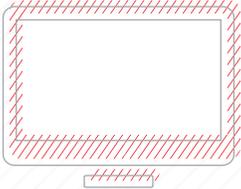
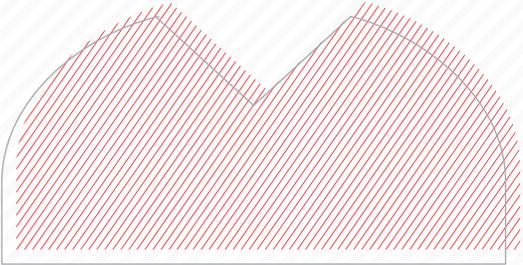
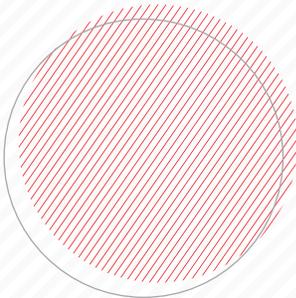
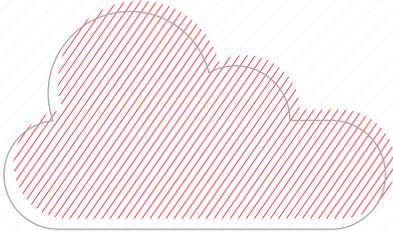


A Multi-Level Exploration of Funds with the Fixed Income Exposure Analysis Tool

Exercise Guide



MORNINGSTAR Direct



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A Multi-Level Exploration of Funds with the Fixed Income Exposure Analysis Tool

The Fixed Income Exposure Analysis tool in Morningstar DirectSM allows users investigating fixed-income funds to see a curated collection of calculated data points such as credit rating, effective duration, modified duration, and more. Most of these calculated fixed income data points offer both an average value, and a breakdown of data by portfolio weight. Seeing these data points juxtaposed with one another in Grid view, however, does not aid in a deeper analysis and true understanding of a manager's strategy for the portfolio, as well as what true risks lay in wait for investors and how their returns may be impacted.

For example, two funds may seem to have similar weightings to various credit rating classifications and effective duration breakdowns, but the actual breakout of this data among the holdings in the funds could be wildly different. The Fixed Income Exposure Analysis tool allows users to see how a variety of different fixed-income attributes intersect with one another. Thus, the tool offers users more detailed information to understand how risk exposures may be amplified or balanced in a fund's portfolio. This information provides a more precise analysis of the underlying contributors of risk and return, allowing meaningful differentiation between managed investment alternatives.

This manual offers the following exercises for working with the Fixed Income Exposure Analysis tool:

- ▶ [Exercise 1: Read the background material for this data \(page 5\)](#)
- ▶ [Exercise 2: Create a List of Fixed-Income Funds \(page 6\)](#)
- ▶ [Exercise 3: Create a data set for the funds \(page 8\)](#)
- ▶ [Exercise 4: Change the component settings to show the Contribution \(page 12\)](#)
- ▶ [Exercise 5: Change the attributes for a fund \(page 15\)](#)
- ▶ [Exercise 6: Analyze funds based on historical scenarios \(page 18\)](#)

Overview

Preparing to Work with the Fixed Income Exposure Analysis Tool

Prior to working with the Fixed Income Exposure Analysis tool, it will help to know how the data presented in the table is calculated, how to understand various attributes that can be used, and find answers to common questions about it. Users will also want access to a set of fixed-income funds which can be analyzed in the tool. This section offers the following exercises in support of these actions:

- ▶ [Exercise 1: Read the background material for this data on page 5](#)
- ▶ [Exercise 2: Create a List of Fixed-Income Funds on page 6](#), and
- ▶ [Exercise 3: Create a data set for the funds on page 8](#).

Overview

Before using the Fixed Income Exposure Analysis tool, it will help to be familiar with both the methodology underpinning how the data is calculated, and some frequently asked questions about how the data is presented. Use the following links to read each document:

- ▶ [Fixed Income Exposure Analysis Methodology Paper](#)
- ▶ [Frequently Asked Questions about the Fixed Income Exposure Analysis Tool](#)

Exercise 1: Read the background material for this data

Note: These documents can also be found in the Fixed Income Exposure Analysis tool itself, by clicking the links available from the Information icon on the component header.

Click to open the Information menu to access additional resources.

Fixed Income Exposure Analysis • Effective Duration Detail • Credit Rating • Portfolio Weight • 06/30/2022 • DODIX

	Total	AAA	AA	A	BBB	BB	B
Total	100.00	38.95	1.99	6.01	27.09	8.81	0.00
1 Negative	6.76	6.50	0.26	-	-	-	-
2 0 to 0.5 yr	3.85	2.86	0.04	0.38	0.55	0.01	-
3 0.5 to 1 yr	4.84	3.70	0.00	0.21	0.31	0.61	-
4 1 to 2 yrs	7.92	5.34	0.02	0.23	1.41	0.91	-
5 2 to 3 yrs	7.52	1.86	0.00	0.26	4.02	1.28	0.00
6 3 to 4 yrs	11.04	5.68	0.05	0.69	3.24	1.29	-
7 4 to 5 yrs	6.04	2.14	0.11	0.66	2.74	0.34	-

Information

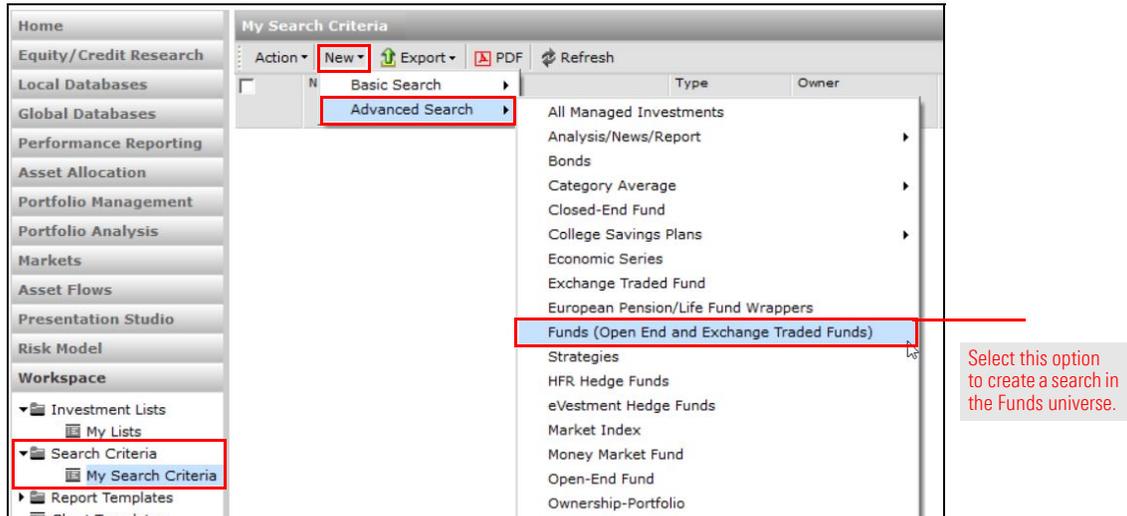
This component helps you analyze risk by letting you combine multiple fixed income attributes and calculate different exposure measures (configurable in the Settings). For more information, see:

- ▶ [Methodology Paper](#)
- ▶ [Frequently Asked Questions](#)
- ▶ [Exercise Guide](#)

Using the Fixed Income Exposure Analysis tool requires a selection of fixed-income funds. If you already have a list or search criteria to find these investments, feel free to use one of those for the following exercises. Otherwise, use the following procedure to create a set of funds with which to practice:

Exercise 2: Create a List of Fixed-Income Funds

1. From the **Workspace** module, click **Search Criteria > My Search Criteria**
2. Start a new search by clicking **New > Advanced Search > Funds (Open End and Exchange Traded Funds)**. The search criteria window opens.



3. Update your criteria to match the below table.

Relationship	(Field Name	Operator	Value)
---		Morningstar Analyst Rating	>=	Bronze	
And	(Morningstar Category	=	Emerging Markets Bond	
Or		Morningstar Category	=	Global Bond	
Or		Morningstar Category	=	Intermediate Core Bond)
And		Oldest Share Class	=	Yes	
And		Exchange Country	=	United States	

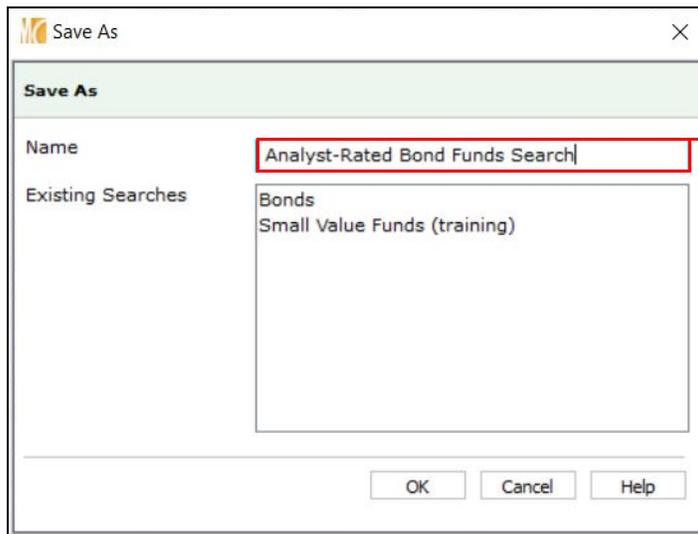
The screenshot shows the 'Morningstar Direct -- Funds (Open End and Exchange Traded Funds)' search interface. A table with columns 'Rel', 'Field Name', 'Operator', and 'Value' is visible. The criteria are:

- 1. --- Morningstar Analyst Rating >= Bronze
- 2. And (Morningstar Category = Emerging Markets Bond
- 3. Or Morningstar Category = Intermediate Core Bond
- 4. Or Morningstar Category = Global Bond
- 5. And Oldest Share Class = Yes
- 6. And Exchange Country = United States

 A red box highlights the table content. A callout box on the right says: 'Note the included data points and the values selected for them.' Below the table, there are options for 'View Field Name' (By Category selected), 'Include' (Only Surviving Investments checked), 'Items Searched' (0), and 'Items Found' (-). Buttons for 'Run Search', 'Help', 'OK', and 'Cancel' are also present.

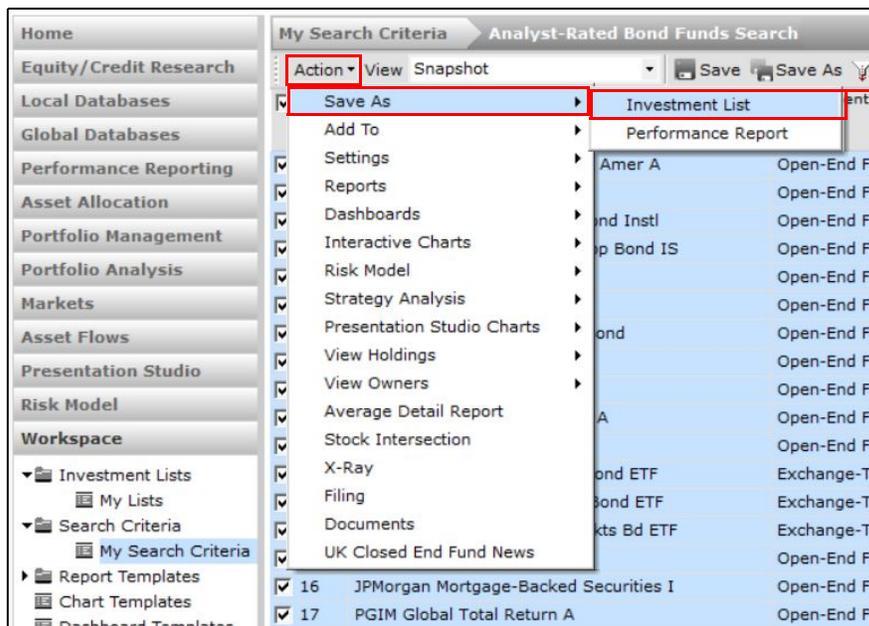
4. Click **OK** to see your results.

- If you'd like to run this search again, click **Save As** and name the search **Analyst-Rated Bond Funds Search**.



Enter a name to clearly define the search to increase ease of use.

- To access these specific funds again, check the box in the header to highlight the results
- Click **Action > Save As > Investment List**.



Select this option to save your search as an Investment List.

- Name your new list, **Analyst-Rated Bond Funds**.

Prior to working with the Fixed Income Exposure Analysis tool, a custom data set of calculated fixed-income data can be created to help identify fixed-income funds to further evaluate. Do the following:

- To create a new data set from your Investment List, click **Edit Data**.

Exercise 3: Create a data set for the funds

2. Click **Remove All** to clear the currently selected data points.

The screenshot shows the 'Select Data Points' dialog box in the Morningstar Analyst-Rated Bond Funds tool. The 'Remove All' button at the bottom right of the dialog is highlighted with a red box. Two red callout boxes provide instructions: one pointing to the dialog box with the text 'Open the data point selection window to add data points that are relevant to your list of investments.' and another pointing to the 'Remove All' button with the text 'Clear all selected data points.'

3. Confirm you are in the **Funds (Open End and Exchange Traded Funds)** universe then add the data points by View as indicated in the following table.

Open this view...	To select these data points . . .
Snapshot	Ticker Morningstar Category
Fixd-Inc Core Analytics	Fixd-Inc Eff Dur - Avg yrs (Calc) (Net) (FI%) Fixd-Inc YTM - Avg % (Calc) (Net) (FI%) Fixd-Inc Eff Mty - Avg yrs (Calc) (Net) (FI%) Fixd-Inc Mod Dur - Avg yrs (Calc) (Net) (FI%) Fixd-Inc Credit Rtg - Brkdown AAA (Calc) (Net) (FI%) Fixd-Inc Credit Rtg - Brkdown AA (Calc) (Net) (FI%) Fixd-Inc Credit Rtg - Brkdown A (Calc) (Net) (FI%) Fixd-Inc Credit Rtg - Brkdown BBB (Calc) (Net) (FI%) Fixd-Inc Credit Rtg - Brkdown BB (Calc) (Net) (FI%) Fixd-Inc Credit Rtg - Brkdown B (Calc) (Net) (FI%) Fixd-Inc Credit Rtg - Brkdown Below B (Calc) (Net) (FI%) Fixd-Inc Credit Rtg - Brkdown NR (Calc) (Net) (FI%)

4. From the Data Point Management window, click **Save**.

Note: If you search for the data points by name and more than one data point with the same name appears as a search result, select the second option; this is the present value for the data point, whereas the first is the historical time series version of the data point.

The screenshot shows the 'Select Data Points' dialog box. The 'Available Data Lists' section has 'Universe' set to 'Funds (Open End and Exchange Traded Funds)' and 'Find Data Point By' set to 'View'. The 'Available Data Points' list contains 359 items, with 'Fixd-Inc Credit Rtg - Brkdwn AAA (Calc) (Net) (FI%)' selected. The 'Selected Data Points' section shows 7 items, including 'Name', 'Ticker', 'Morningstar Category', and various credit ratings and durations. Red boxes and lines highlight these key elements, with callouts explaining their function.

Select Data Points
Choose a Universe, then locate data points by selecting an existing view, or searching by name. To change the general or calculation settings of a selected point, use the Settings button.

Available Data Lists
Universe: Funds (Open End and Exchange Traded Funds)
Find Data Point By: View Name containing
View: Fixd-Inc Core Analytics

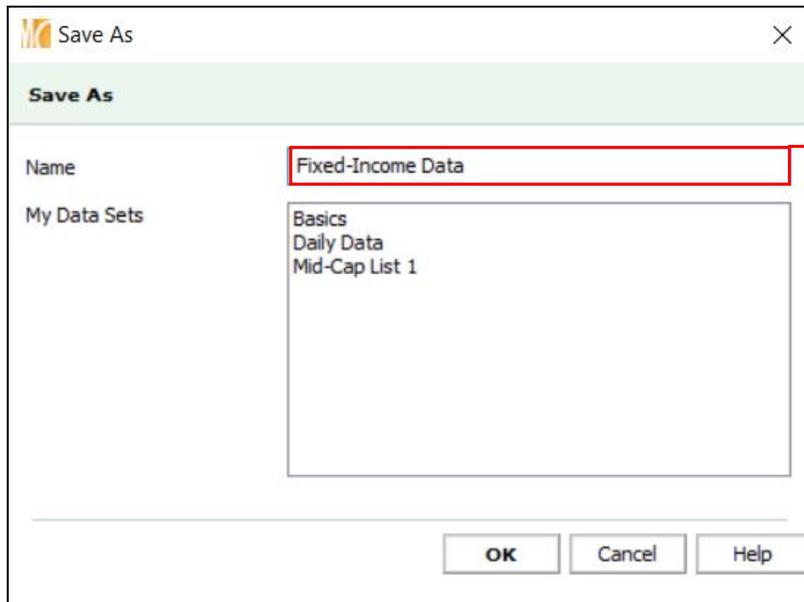
Available Data Points
Total Data Points: 359
Fixd-Inc Credit Rtg - Brkdwn AAA (Calc) (Net) (FI%)
Fixd-Inc Credit Rtg - Brkdwn AA (Calc) (Net) (FI%)
Fixd-Inc Credit Rtg - Brkdwn A (Calc) (Net) (FI%)
Fixd-Inc Credit Rtg - Brkdwn BBB (Calc) (Net) (FI%)
Fixd-Inc Credit Rtg - Brkdwn BB (Calc) (Net) (FI%)
Fixd-Inc Credit Rtg - Brkdwn B (Calc) (Net) (FI%)
Fixd-Inc Credit Rtg - Brkdwn Below B (Calc) (Net) (FI%)
Fixd-Inc Credit Rtg - Brkdwn NR (Calc) (Net) (FI%)
Fixd-Inc YTM - Brkdwn (NEG)% (Calc) (Net) (FI%)

Selected Data Points
Total Data Points: 7
Name
Ticker
Morningstar Category
Fixd-Inc Eff Dur - Avg yrs (Calc) (Net) (FI%)
Fixd-Inc YTM - Avg % (Calc) (Net) (FI%)
Fixd-Inc Eff Mty - Avg yrs (Calc) (Net) (FI%)
Fixd-Inc Mod Dur - Avg yrs (Calc) (Net) (FI%)

Buttons: Add, Add All, Settings, Remove, Remove All, Save, OK, Cancel, Help

Callouts:
- Select the appropriate universe to find the necessary data points.
- Select View to type to search for data points.
- Review your added data points here.

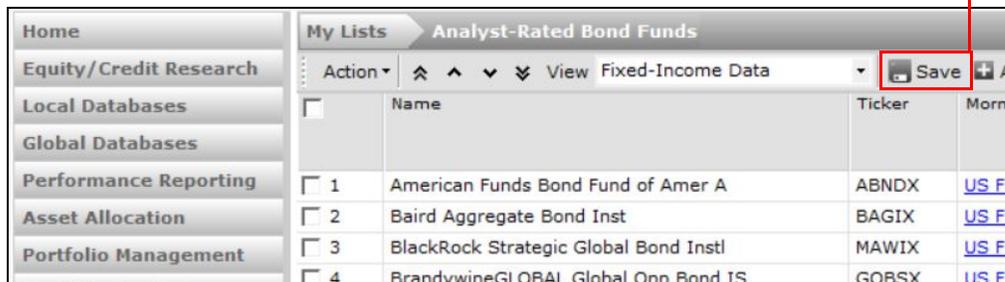
- Name the data set **Fixed-Income Data**, then click **OK** to save.



Type your data set title. Choose a title that reflects the included data points for ease of use.

- In the Data Point Management window, click **OK** to see your Investment List with your saved data set.
- To permanently associate the custom data set with this investment list, click **Save**.

Once saved, the list will open with the new data set by default.



Altering Component Settings to Evaluate a Bond Fund

In the Fixed Income Exposure Analysis tool, users can see not only the portfolio weight invested in different credit rating groupings, but also the extent to whether high-quality or low-quality holdings offer exposure to different effective duration values. This section contains an exercise showing users how to change the exposure being displayed in the Fixed Income Exposure Analysis tool.

By default, the Fixed Income Exposure Analysis tool shows users both Credit Rating and Effective Duration as attributes. The portfolio weight for each intersection also shows as the default Exposure value. To instead see the contribution to duration by credit rating, do the following:

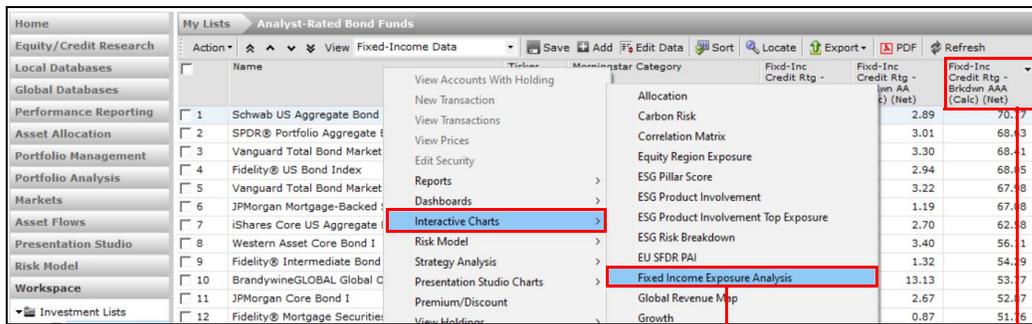
1. Confirm that the **Analyst-Rated Bond Funds** list is open with the **Fixed-Income Data** set showing.
2. Find the fund with the largest allocation to the AAA rating.

Overview

Exercise 4: Change the component settings to show the Contribution

3. **Right-click** on the fund, then select **Interactive Charts > Fixed Income Exposure Analysis**. The Fixed Income Exposure Analysis tool opens in a new window.

Note: Maximize the Fixed Income Exposure Analysis window to make it easier to read.



Find the Fixed Income Exposure Analysis tool from the Interactive Charts menu.

Double-click on a column heading to sort on that data point.

Fixed Income Exposure Analysis • Effective Duration Detail • Credit Rating • Portfolio Weight • 08/09/2022 • SCHZ

	Total	AAA	AA	A	BBB	BB	Not Rated
Total	100.00	70.77	2.89	10.61	12.49	0.23	3.00
1 0 to 0.5 yr	0.17	0.17	-	0.00	-	-	-
2 0.5 to 1 yr	0.39	0.22	0.04	0.07	0.06	-	-
3 1 to 2 yrs	11.73	9.27	0.38	1.15	0.91	0.01	-
4 2 to 3 yrs	10.31	7.37	0.34	1.24	1.26	0.05	0.06
5 3 to 4 yrs	9.31	6.67	0.31	1.04	1.19	0.03	0.07
6 4 to 5 yrs	13.98	11.10	0.19	1.14	1.26	0.03	0.25
7 5 to 6 yrs	12.61	10.46	0.11	0.64	0.99	0.04	0.38
8 6 to 7 yrs	15.42	12.55	0.13	0.79	1.12	0.03	0.80
9 7 to 8 yrs	4.68	2.69	0.19	0.84	0.94	0.01	0.00
10 8 to 9 yrs	2.64	1.99	0.08	0.21	0.35	0.00	-
11 9 to 10 yrs	0.78	0.02	0.07	0.20	0.49	-	-
12 10 to 12 yrs	1.66	0.28	0.17	0.55	0.64	0.01	-
13 12 to 15 yrs	5.01	1.29	0.35	1.21	2.14	0.02	-
14 15 to 20 yrs	7.70	4.77	0.47	1.38	1.09	0.00	-
15 Greater than 20 yrs	2.05	1.92	0.06	0.06	0.01	-	-
16 Unknown	1.56	0.01	-	0.09	0.03	-	1.43

4. Review the data to answer the questions in the below table.

Question	Answer
Are the largest weightings to those holdings with shorter or longer durations?	
Which single duration grouping has the largest weighting to AAA?	
How does this impact your assessment of risk for these holdings?	
Which has the largest weighting to the lowest credit rating available?	
Do any credit rating columns from the grid view not appear here?	

- Take note of the largest exposure value by each Effective Duration row across all credit ratings. To see how much of the total duration each credit rating contributes, from the **Component Settings** menu, select **Exposure > Contribution**.

Note: Contribution allows you to decompose a portfolio average value to see where the total average is distributed across an intersection of chosen attributes. This setting only works for numeric analytics.

The screenshot shows the 'Fixed Income Exposure Analysis' tool. On the left is a table with columns for duration, Total, and AAA. On the right is the 'Component Settings' menu. A red box highlights the 'Portfolio Weight' option in the menu, and another red box highlights the gear icon in the top right corner of the tool window.

	Total	AAA
Total	100.00	70.85
1 0 to 0.5 yr	0.14	0.14
2 0.5 to 1 yr	0.40	0.25
3 1 to 2 yrs	11.58	9.12
4 2 to 3 yrs	10.22	7.29
5 3 to 4 yrs	9.79	6.82
6 4 to 5 yrs	14.37	11.17
7 5 to 6 yrs	12.90	10.40
8 6 to 7 yrs	16.00	12.76

Component Settings

- Portfolio Date: 08/05/2022
- Exposure: Portfolio Weight**
- Sales Position: Net
- Display Settings: Holdings Hide

- Click away from the Component Settings menu to close it.
- Consider the following questions and fill out your answers below.

Question	Answer
In reviewing the intersections that had the largest weights, did they also have the largest contribution values?	
What does this tell you about the risk associated with these exposures?	
Is the fund truly diversified between credit and duration risk or does the duration contribution correlate to the riskier credit ratings?	
For intersections with a negative value (where the fund is shorting those positions), how many bonds are held?	

- Once the questions are completed, you can close the Fixed Income Exposure Analysis window.

Note: If you would like to continue investigating this data, you can keep this tool open. Each Interactive Chart opens in a new window so you can keep it open in the background while completing your next workflow.

Using the Fixed Income Dashboard to Analyze Fund Performance

While the Fixed Income Exposure Analysis tool can be used as a standalone activity, you may also want to analyze other information at the same time. You can use the Fixed Income Dashboard to analyze a variety of attributes or compare funds. This section offers the following exercises to explore these capabilities:

- ▶ [Exercise 5: Change the attributes for a fund on page 15](#), and
- ▶ [Exercise 6: Analyze funds based on historical scenarios on page 18](#).

Overview

To change the attributes to display region and country information by effective duration, do the following:

1. Confirm that the **Analyst-Rated Bond Funds** list is open and showing the Fixed-Income Data set.
2. From the Grid view, **right-click** the first **fund** in the US Fund Global Bond category.
 - ☞ Note: To more easily find funds in this category, **double click** on the **Morningstar Category** column header to sort alphabetically.
3. Select **Dashboards > Fixed Income Dashboard**.

Exercise 5: Change the attributes for a fund

The screenshot shows the 'Analyst-Rated Bond Funds' grid view. The 'Morningstar Category' column header is highlighted with a red box, and a red arrow points to it with the text 'Double-click on a column heading to sort on that topic.' The 'Dashboards' menu item is also highlighted with a red box, and a red arrow points to it with the text 'The Fixed Income Dashboard opens in a new window.'

4. In the Dashboard, open the **Exposure Analysis** tab.

5. In the Control Panel, **remove Credit Rating** from the Columns area.

Fixed Income Dashboard | BlackRock Strategic Global Bond Inst | Change | Recently Viewed | Dashboard Settings | Edit Charts & Tables | Export

Performance | Analyst Research | Sector | Region | Style | **Exposure Analysis** | Holdings | Characteristics | MPT | Factor Analysis | Scenario Analysis

Fixed Income Exposure Analysis * Effective Duration Detail * Credit Rating * Portfolio Weight * 05/31/2022 * MAWIX

	Total	AAA	AA	A	BBB	BB	B	Below
Total	100.00	10.51	22.00	14.82	18.81	6.01	2.32	0.5
1 Negative	0.69	0.01	-	-	-	0.20	0.27	
2 0 to 0.5 yr	13.97	0.06	0.03	0.21	0.80	0.55	0.24	
3 0.5 to 1 yr	11.97	0.10	10.39	0.42	0.90	0.15	0.02	
4 1 to 2 yrs	7.98	5.25	0.69	0.88	0.59	0.14	0.09	
5 2 to 3 yrs	6.67	2.09	0.16	1.28	1.27	0.76	0.51	
6 3 to 4 yrs	6.65	1.00	0.31	2.11	1.90	0.60	0.36	
7 4 to 5 yrs	-10.23	-16.10	0.31	2.18	1.78	0.48	0.32	
8 5 to 6 yrs	9.41	2.58	0.63	0.52	3.01	1.10	0.25	
9 6 to 7 yrs	25.99	18.78	0.05	3.13	1.81	0.50	0.20	
10 7 to 8 yrs	-8.90	-17.55	3.03	0.34	2.77	0.99	0.01	
11 8 to 9 yrs	2.65	1.13	0.59	0.38	0.52	0.02	0.00	
12 9 to 10 yrs	3.09	0.12	2.65	0.07	0.24	0.02	0.00	
13 10 to 12 yrs	1.01	0.24	0.24	0.08	0.16	0.14	0.00	
14 12 to 15 yrs	3.28	1.64	0.16	0.38	0.99	0.01	-	
15 15 to 20 yrs	13.14	9.70	0.81	0.91	1.67	0.05	-	

Control Panel: COLUMNS: Credit Rating [X]

Callout: Open the Exposure Analysis tab.

Callout: Remove existing attributes by clicking the X.

6. **Drag-and-drop Effective Duration Detail** from the Rows area to the **Columns** area.

7. From the Available Attributes area, **drag-and-drop Region** into the **Rows** area.

Note: You can scroll through the list or type in the Search bar to easily find attributes.

8. From the Available Attributes area, **drag-and-drop Country** into the **Rows** area, below Region.

Untitled Dashboard - Unsaved | BlackRock Strategic Global Bond Inst | Change | Recently Viewed | Dashboard Settings | Edit Charts & Tables | Export

Performance | Analyst Research | Sector | Region | Style | **Exposure Analysis** | Holdings | Characteristics | MPT | Factor Analysis | Scenario Analysis

Fixed Income Exposure Analysis * Region * Effective Duration Detail * Portfolio Weight * 05/31/2022 * MAWIX

	Total	Negative	0 to 0.5 yr	0.5 to 1 yr	1 to 2 yrs	2 to 3 yrs	3 to 4 yrs	4 to 5 yr
Total	100.00	0.75	3.97	12.93	5.02	7.16	7.18	8.5
1 United States	52.61	0.75	1.68	0.66	3.31	4.05	3.17	6.6
2 Canada	0.70	-	-	-	0.30	0.00	0.01	0.0
3 Latin America	7.49	-	0.07	-	0.13	0.39	1.20	0.4
4 United Kingdom	4.27	-	0.12	-	0.53	0.36	1.37	0.5
5 Eurozone	20.42	-	0.13	12.24	0.20	1.18	0.94	0.6
6 Europe - ex Euro	0.97	-	0.25	-	0.00	0.49	0.05	0.0
7 Europe - Emerging	0.13	-	-	0.00	0.00	0.05	0.00	0.0
8 Africa	0.60	-	-	-	0.04	0.12	0.18	0.0
9 Middle East	0.50	-	0.03	0.00	0.01	0.10	0.11	0.0
10 Japan	3.40	-	1.58	-	0.25	0.03	0.00	-
11 Australasia	0.15	-	0.05	-	0.01	0.01	0.00	0.0
12 Asia - Developed	0.31	-	0.03	-	0.06	0.04	0.11	0.0
13 Asia - Emerging	6.07	-	0.04	0.03	0.18	0.34	0.02	0.1
14 Not Classified	0.00	-	-	-	-	-	-	-
15 Unknown	2.39	-	-	-	-	-	-	-

Control Panel: ROWS: Region, Country; COLUMNS: Effective Duration Detail

Callout: Attributes can be dragged-and-dropped between Rows, Columns, and Available Attributes.

9. From the **Component Settings** menu, confirm that **Exposure = Portfolio Weight**.

Note: Contribution can be chosen as an Exposure only when Effective Duration is the first attribute listed in the Rows section.

Review Exposure settings in the Component Settings menu.

The screenshot shows the 'Fixed Income Exposure Analysis' dashboard for 'BlackRock Strategic Global Bond Instl'. The 'Component Settings' menu is open, displaying the 'Exposure' section. Under 'Exposure', 'Portfolio Weight' is selected with a checkmark. Other options include 'Count', 'Weighted Exposure', 'Contribution', and 'Average'. The background table shows exposure data by region and duration.

	Total	Negative	0 to 0.5 yr	0.5 to 1 yr	1 to 2 yrs	2 to 3 yrs
Total	100.00	0.75	3.97	12.93	5.02	7.16
United States	52.61	0.75	1.68	0.66	3.31	4.05
Canada	0.70				0.30	0.00
Latin America	7.49		0.07		0.13	0.39

10. Click away from the Component Settings menu to close it.

11. To make it easier to see the data, click **Hide Control Panel >**.

Toggle the Control Panel on and off to make space in the Fixed Income Equity Attribution tool or update the attributes.

The screenshot shows the same dashboard as before, but the 'Component Settings' menu is closed. A red box highlights a button labeled 'Hide Control Panel >' located above the table. The table now includes an additional column for '3 to 4 yrs' and '4 to 5 yr'.

	Total	Negative	0 to 0.5 yr	0.5 to 1 yr	1 to 2 yrs	2 to 3 yrs	3 to 4 yrs	4 to 5 yr
Total	100.00	0.75	3.97	12.93	5.02	7.16	7.18	8.5
United States	52.61	0.75	1.68	0.66	3.31	4.05	3.17	
Canada	0.70				0.30	0.00	0.01	
Latin America	7.49		0.07		0.13	0.39	1.20	

- To focus on the Region information first, click the **Total** item above the first column, then select **Collapse All**.

The screenshot shows a table titled "Fixed Income Exposure Analysis" with columns for "Total" and "Negative". A dropdown menu is open over the "Total" column, showing options: "Total", "Row Expansion", "Collapse All", "Expand Region/Expand All", and "3 Argentina". Red boxes highlight the "Total" row and the "Expand Region/Expand All" option. Red callout boxes provide instructions: "Click here to see Row Expansion setting options." and "Select Collapse All to only see the Region information."

	Total	Negative
Total	100.00	0.75
Row Expansion	52.61	0.75
Collapse All	0.70	0.75
Expand Region/Expand All	0.70	-
3 Argentina	7.49	-
	0.17	-

To analyze and compare funds based on how they would perform in historical scenarios, complete the following steps:

Exercise 6: Analyze funds based on historical scenarios

- Navigate to the **Scenario Analysis** tab.
- To see how these funds would do in historical scenarios, from the **Component Settings** menu of the **Scenario Trend** component, select **Scenarios** > deselect all scenarios, except **2004 Emerging Market Crisis**.

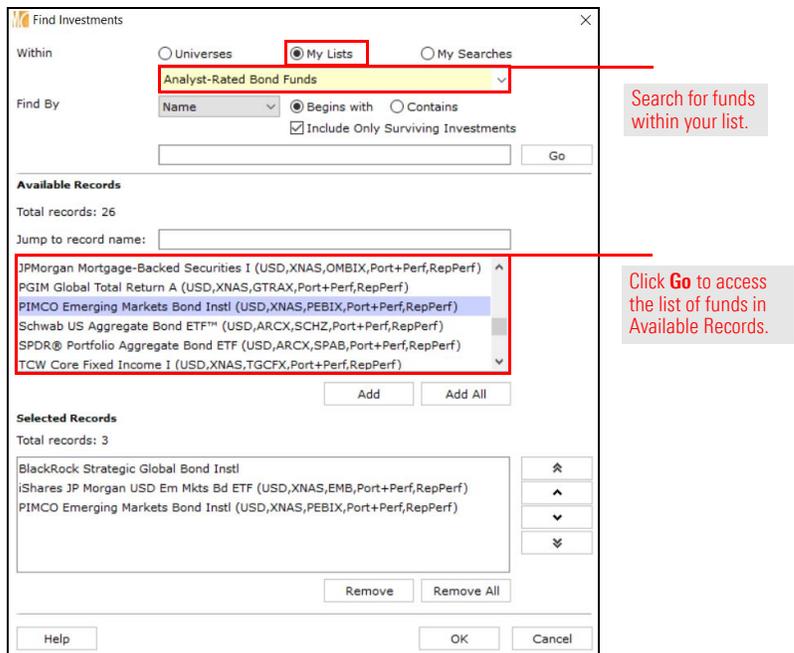
The screenshot shows the "Scenario Trend" chart for "Global Multi-Asset Model (USD) - Drawdown - MAWIX" from 2006 to 2010. The "Scenario Analysis" tab is selected in the top navigation. A settings menu is open on the right, with "Scenarios" set to "7 Selected". Red callout boxes provide instructions: "Navigate to the Scenario Analysis tab." and "Update the scenarios shown in the components."

- Repeat step 2 for the **Scenario Metrics** component.

- To review different funds, click **Change** next to your currently selected fund.



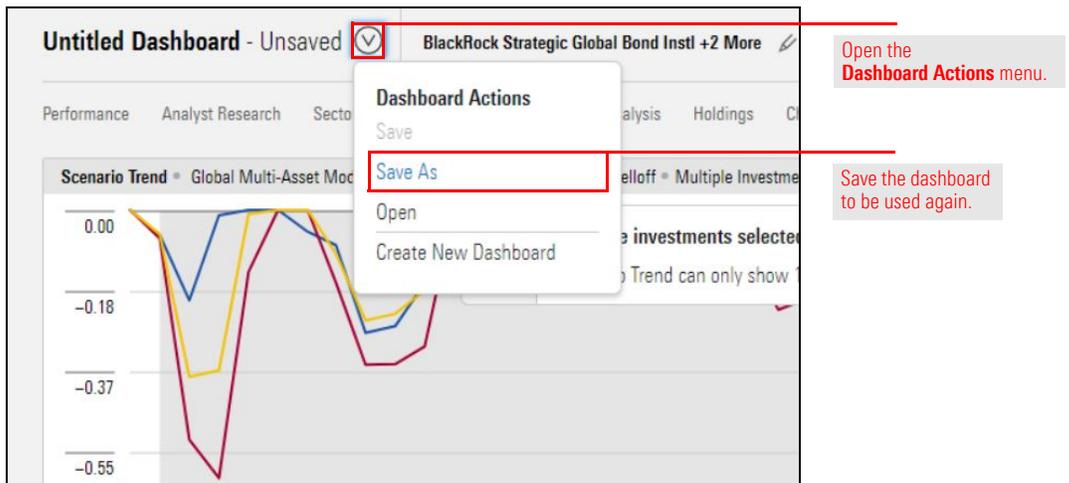
- Add the top two funds from the US Fund Emerging Markets Bond list.



- Click **OK**.
- Use the dashboard data to fill your answers in the following table.

In this scenario, which fund...	Answer
performs best?	
performs worst?	
has the highest alpha?	
has the lowest alpha?	
has the highest standard deviation?	
has the lowest standard deviation?	

- If you'd like to use this dashboard again, open the **Dashboard Actions** menu and click **Save As**.



- Save the dashboard as **2004 Emerging Marketing Crisis**.

