Working with Custom Column Sets

Morningstar Direct℠ Cloud Editions

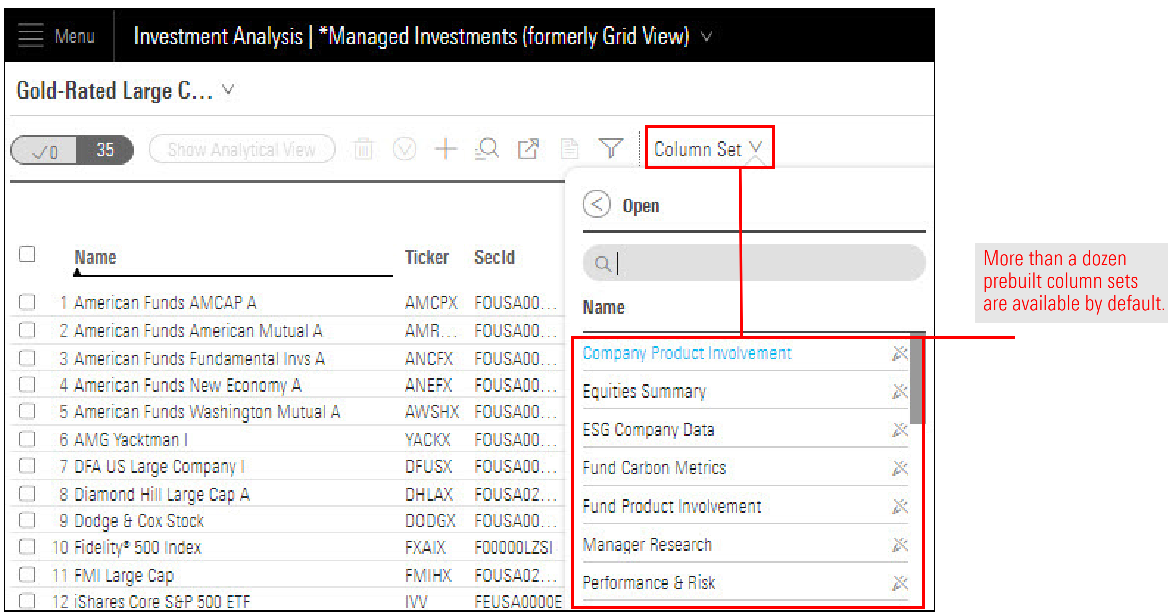
Contents

Working with Custom Column Sets

Overview

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 in Morningstar Direct℠ 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.



Not all data points are available in the prebuilt column sets, and you might prefer to build your own column sets, containing the 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 20)
- Nest Data Points Together (page 45)

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

Overview

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 columns as needed.

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

In this section, you will learn how to do the following:

- Create a custom column set for stocks (page 5)
- Use the Grid to delete a data point from a custom column set (page 11)
- Save a custom column set (page 11)
- Share a custom column set (page 12)
- Access a custom column set someone has shared with you (page 13), and
- Create a custom column set for funds (page 14).

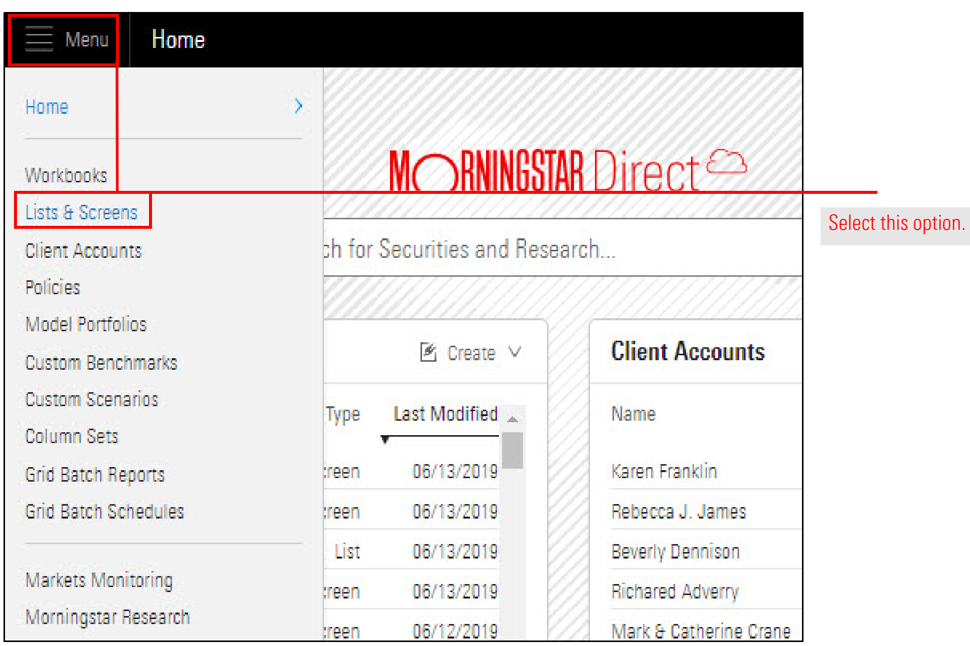
Exercise 1: Create a custom column set for stocks

When you created your first screen (for 5-star stocks), you changed from 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. 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 cursor** over the **Menu** icon and select **Lists & Screens**.

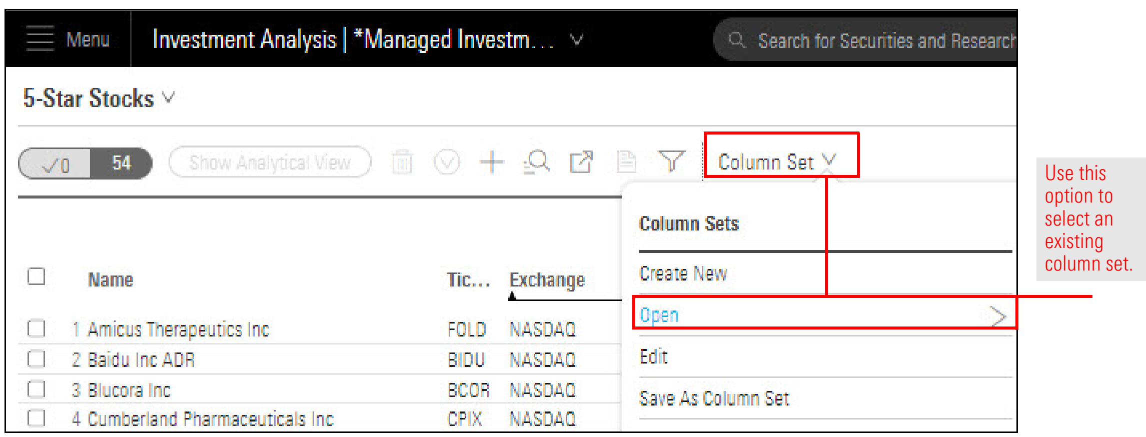


2. Click the **5-Star Stocks** screen. The “Select a workbook to view the list” window opens.

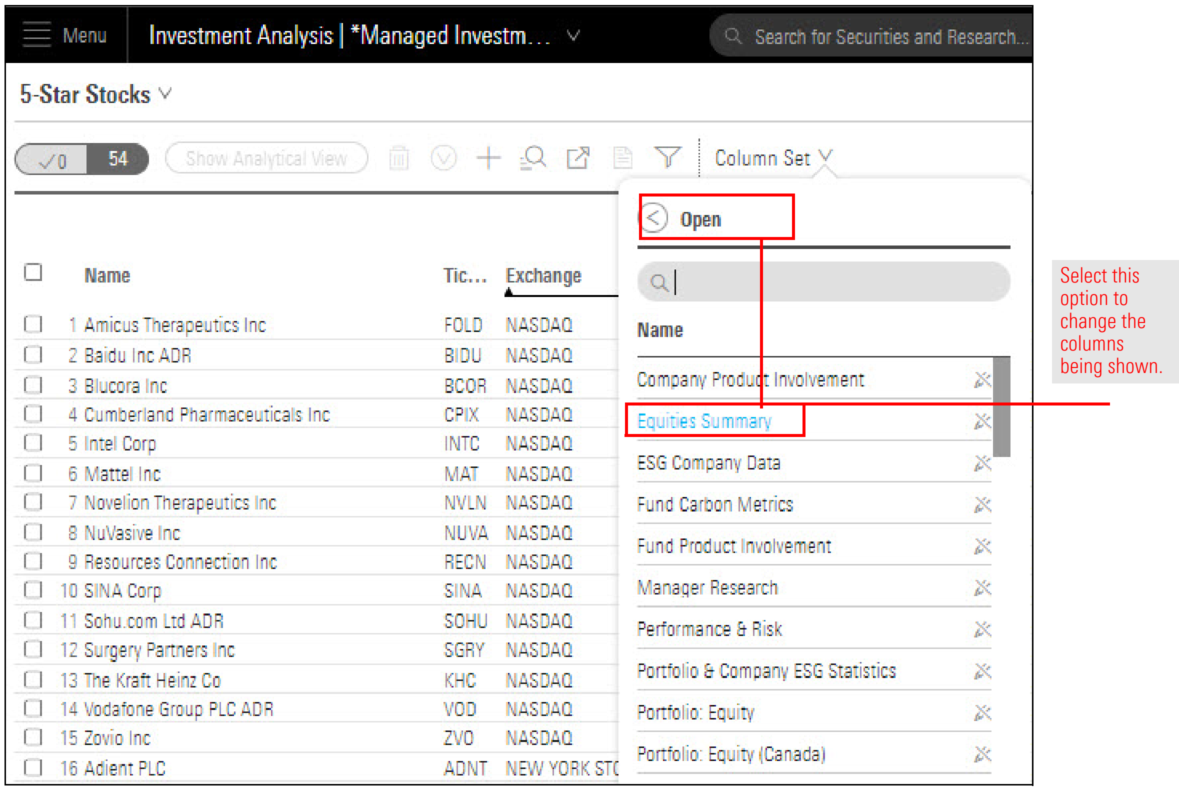
   ☞ Note: If you do not have this screen saved, select another equity-based screen you have.

3. Click **Managed Investments**.

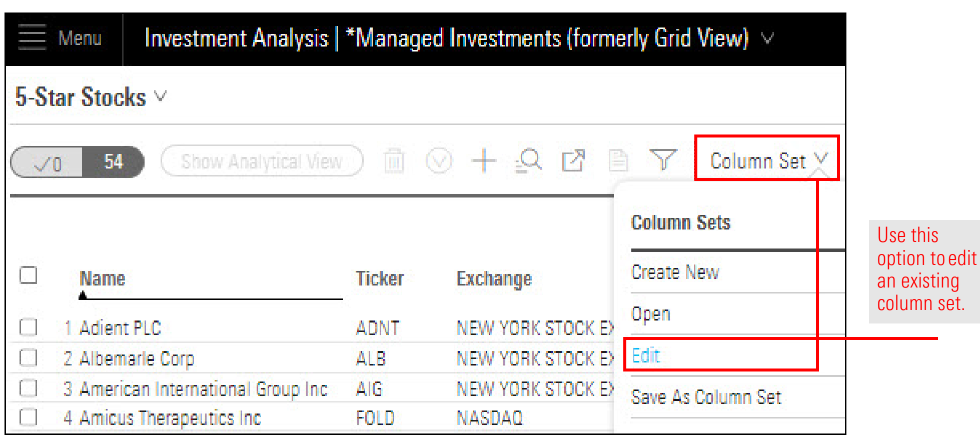
4. Click the **Column Set** menu, then select **Open**. The Open menu opens.



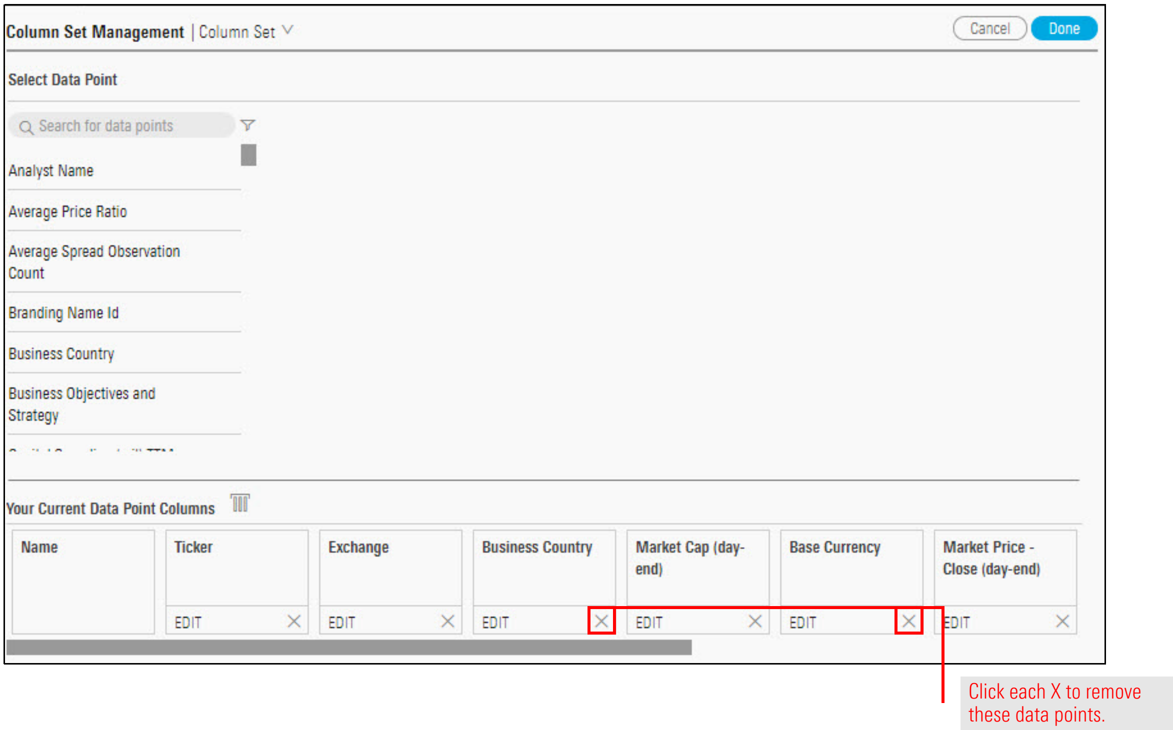
5. Select the **Equities Summary** column set. The Open menu closes and the Grid displays the Equities Summary data points (columns).



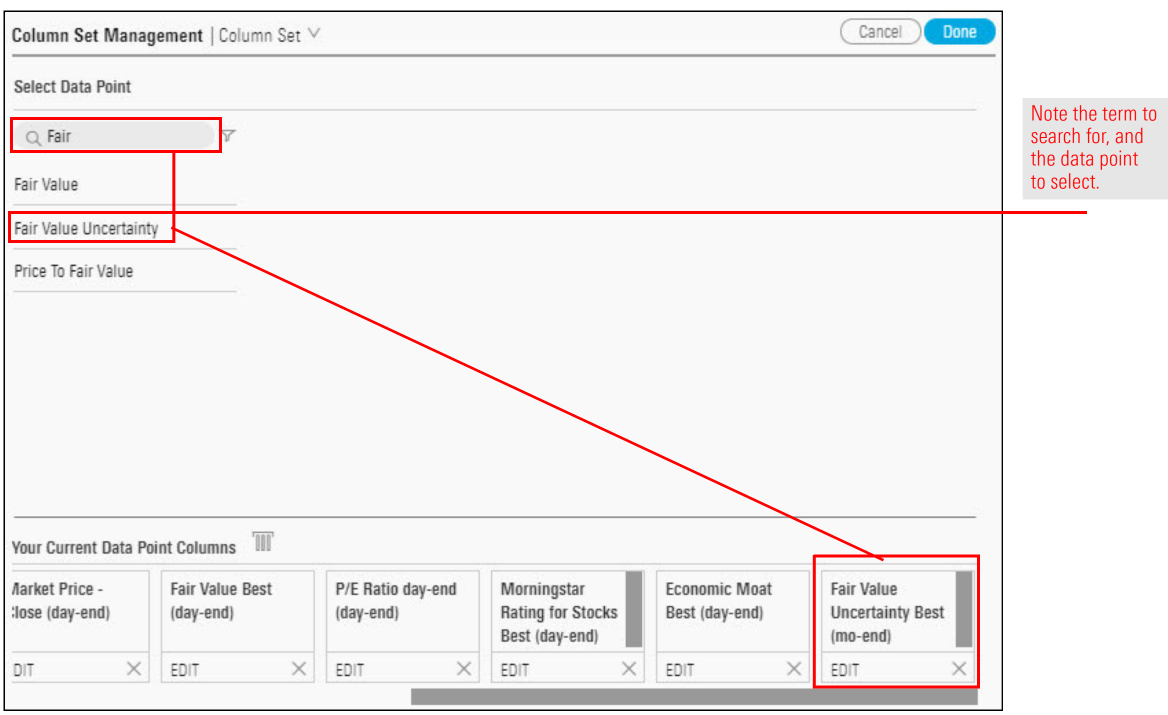
6. Click the **Column Set** menu again, then select **Edit**. The Column Set Management window opens.



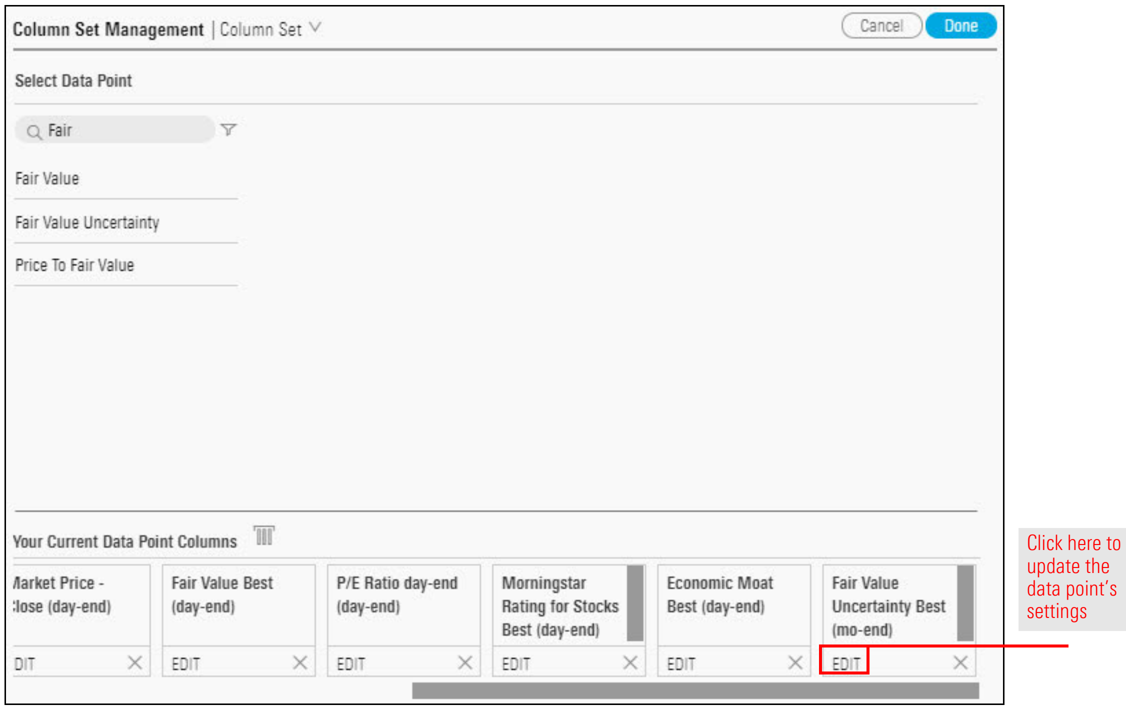
7. At the bottom of the window, click the **X** icons to remove the following data points:
   - **Business Country**, and
   - **Base Currency**.



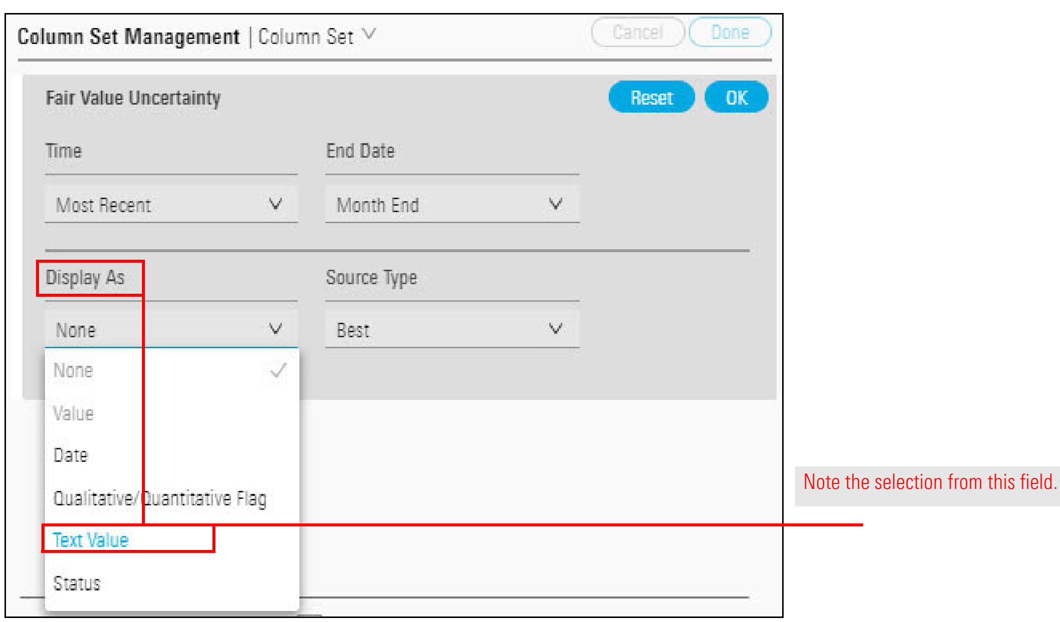
8. In the **Search for data points** field, type **Fair**, then click **Fair Value Uncertainty**. The data point is added to the far right side of the column set.



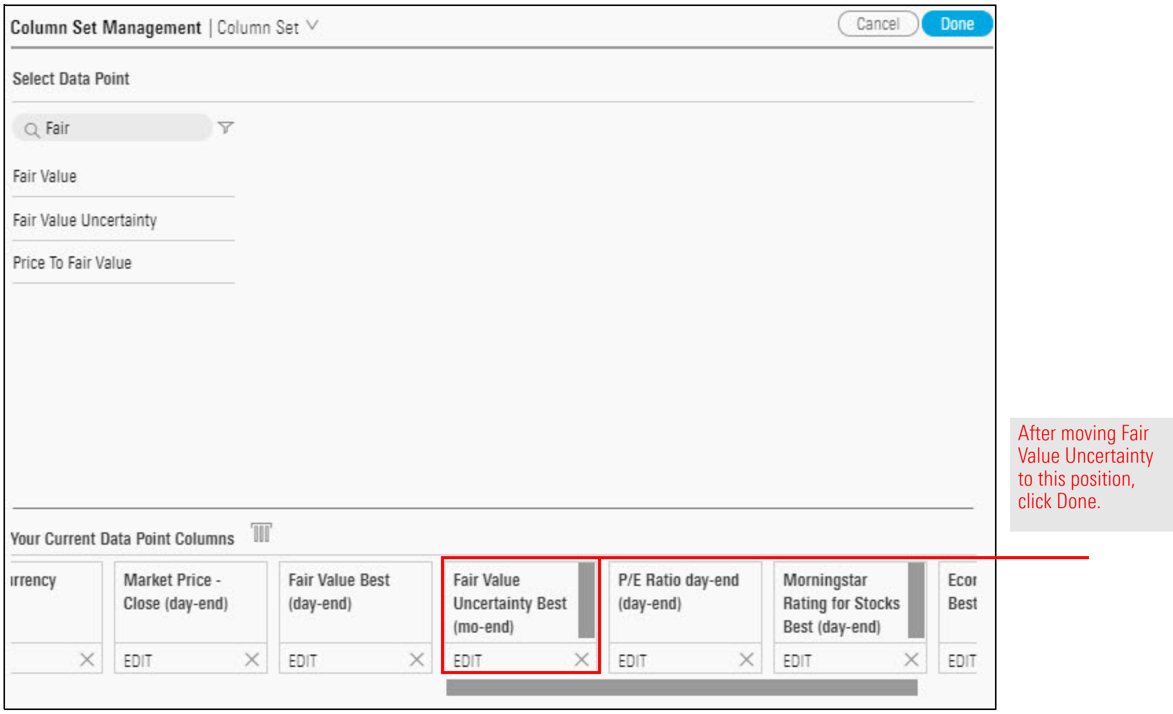
9. The actual name of the data point is Fair Value Uncertainty Best (mo-end) data point, indicating that the column will reflect either the qualitative or quantitative value for this data point, depending on which is available for each stock. One change needs to be made, though, to ensure the correct 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.



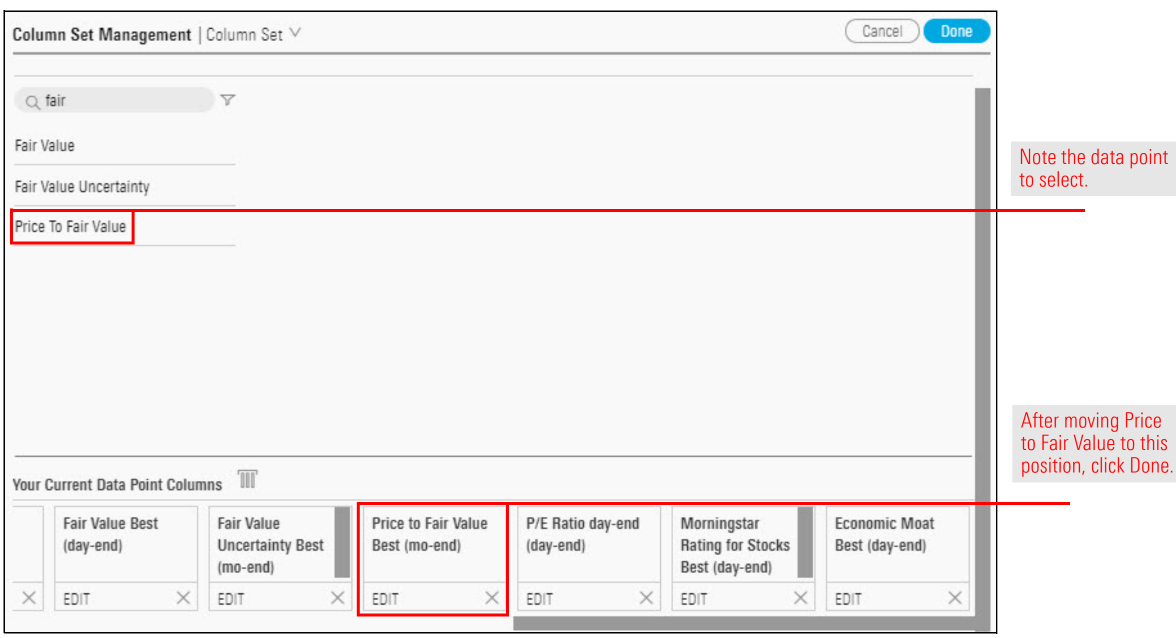
10. From the **Display As** drop-down field, select **Text Value**.
11. Click **OK** to close the dialog box.



12. The Fair Value Uncertainty data point is still at the far-right side of the column set. Note that the data point Fair Value is a few positions to the left. **Drag-and-drop** the **Fair Value Uncertainty** data point until it is to the right of the Fair Value data point.



13. In the **Search for data points** area, click **Price To Fair Value**. The data point is added to the far right side of the column set. **Drag-and-drop** the **Price To Fair Value** data point until it is to the right of the Fair Value Uncertainty data point.



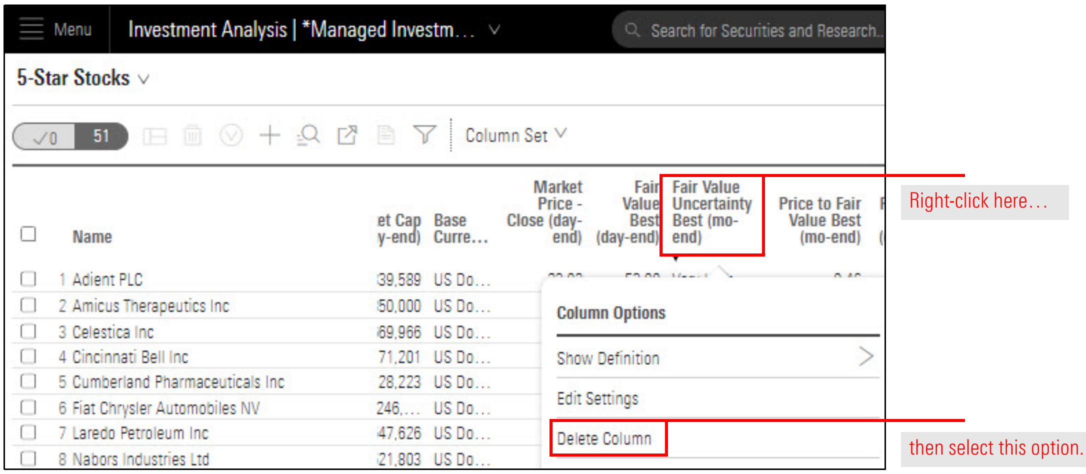
14. Click **Done**.

Exercise 2: Use the Grid to delete a data point from a custom column set

In Exercise 1 on page 5, you used the Column Set Management window to delete a data point from a custom column set. In this exercise, you will use the Grid to do the same thing.

Do the following:

1. In the Grid, locate the **Price to Fair Value Best** column. You might need to scroll right.
2. **Right-click** the **column heading**. The Column Options menu opens.
3. Select **Delete Column**.

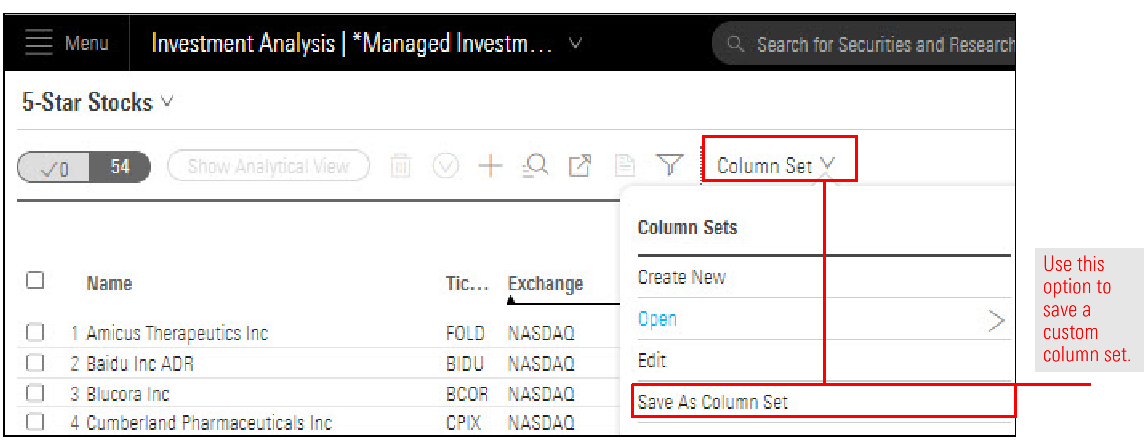


Exercise 3: Save a custom column set

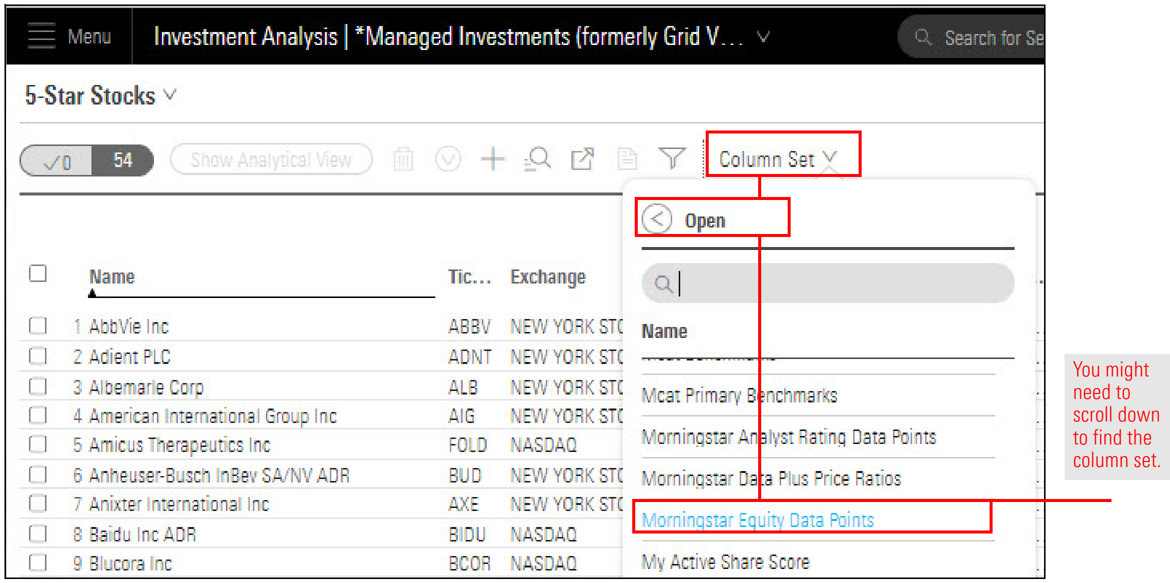
Like a list or a screen, a custom column set is not automatically saved when it is created. A custom column set can be saved from the Column Set Management window, but this exercise shows you how to do this from the Grid.

Saving a custom column set from the Grid allows you to see what a column set looks like 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 **Column Set**, then from the menu, select **Save As Column Set**. The Save Column Set As dialog box opens.



2. 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.



Exercise 4: Share a custom column set

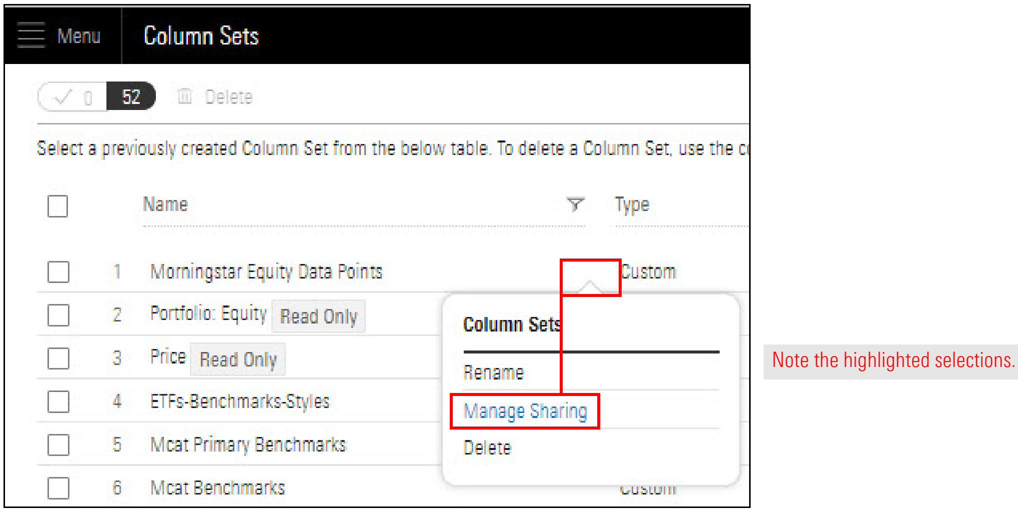
Now that you have created a saved custom column set, you can share it with other users in your group or firm.

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

Do the following:

1. In the upper-left corner of Morningstar Direct, **hover the cursor** over **Menu**, then select **Column Sets**.
2. When a dialog box prompts you to save the workbook, click **Don't save**. The Column Sets page opens.
3. **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.

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



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

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

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.

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.

Exercise 5: Create a custom column set for funds

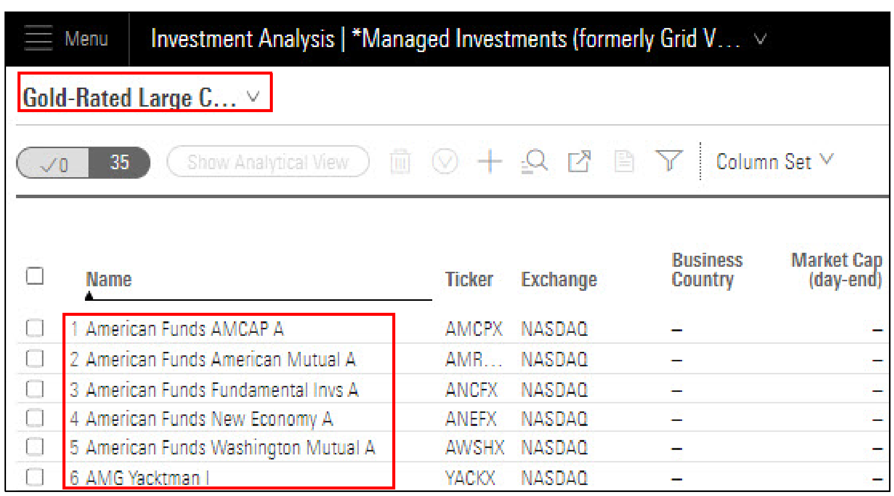
In this exercise, you will open a saved list, but start from a blank column set to create a custom column set comprised of the following data points:

- 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.

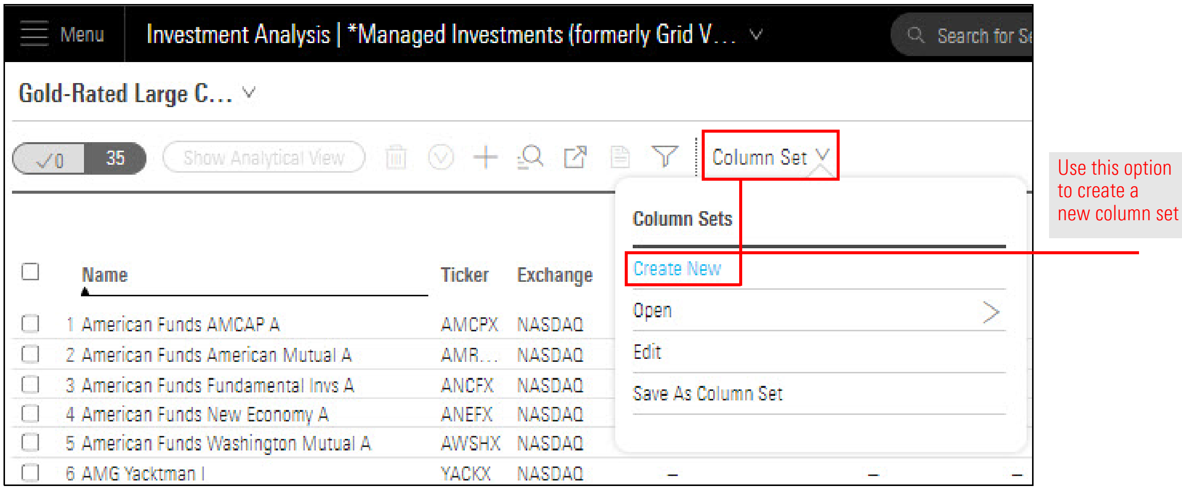
Do the following:

1. Open the **Managed Investments** workbook.
2. When a window opens prompting you to select a list or screen, select **Gold-Rated Large Cap Funds** list. The workbook opens.
3. From the **Column Set** menu, select **Morningstar Equity Data Points**. 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.

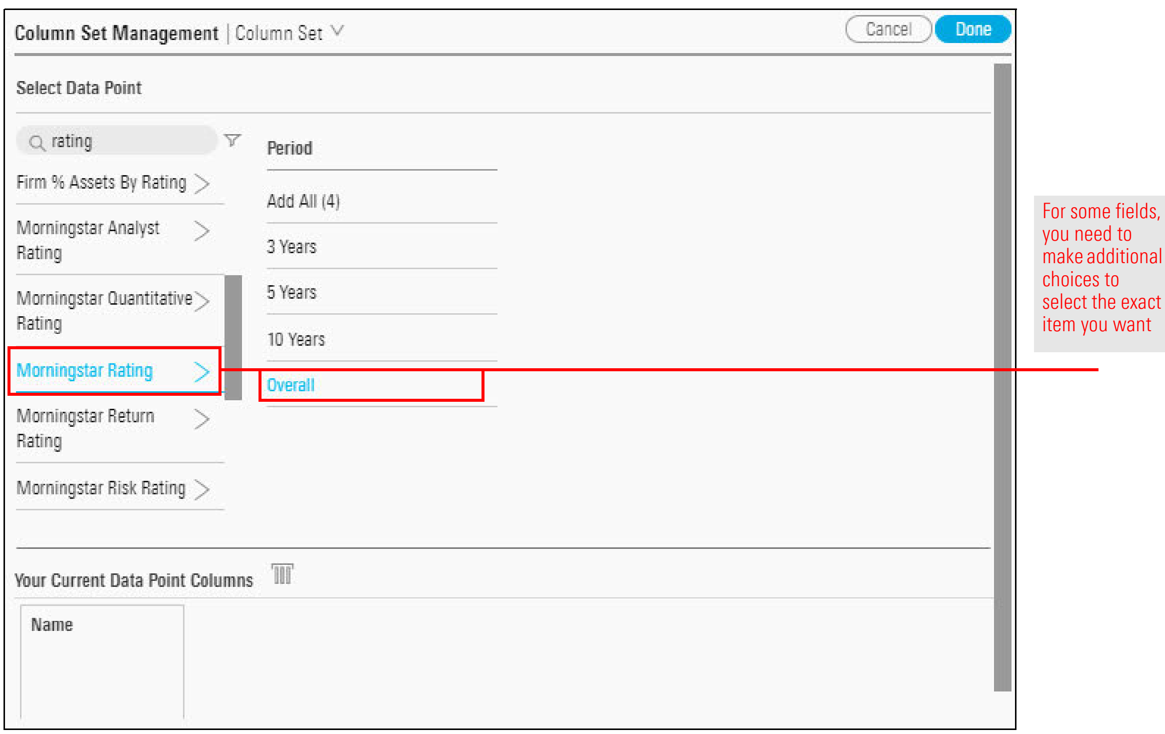


Most of this list consists of open-end funds.

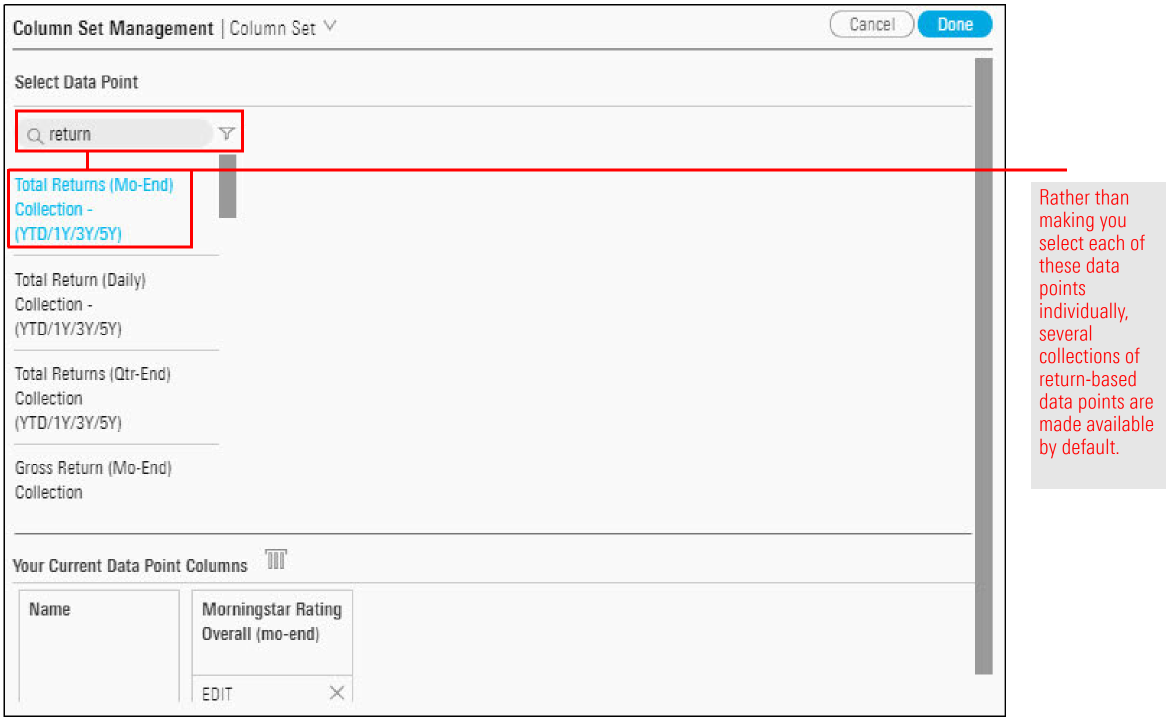
4. On the toolbar above the Grid, click **Column Set**, then select **Create New**. The Column Set Management dialog box opens.



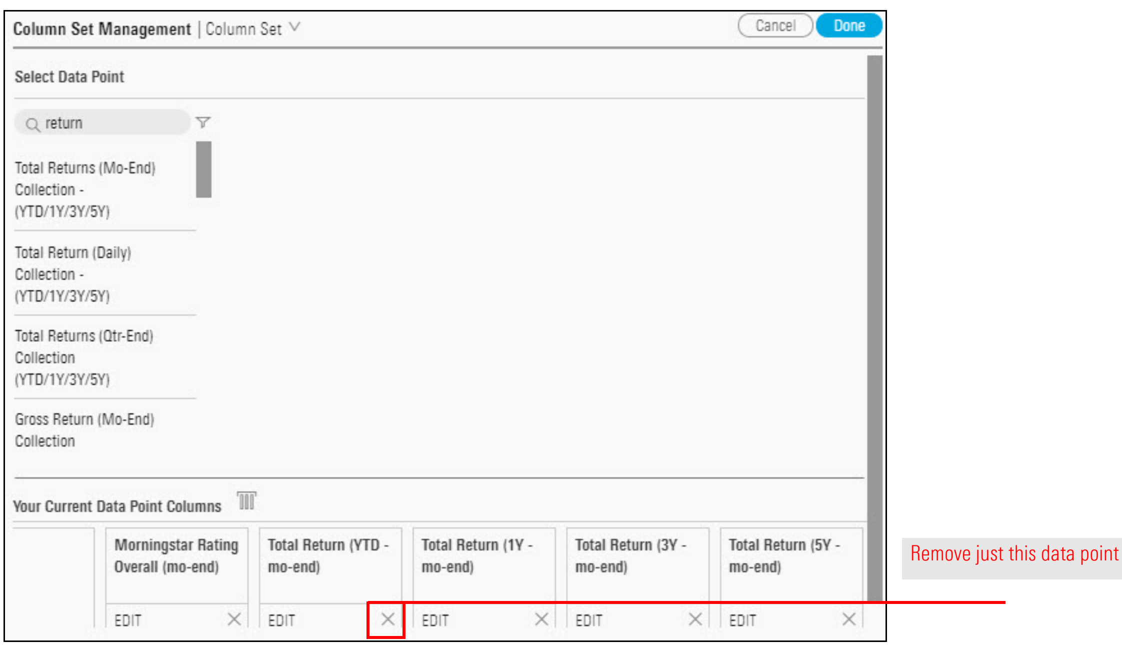
5. In the Search field, type **rating**. The results show several data points whose names fit the search criteria.
6. Scroll down the search results and click **Morningstar Rating**, then click **Overall**. The Morningstar Rating Overall data point is added to the Your Current Data Point Columns area at the bottom of the dialog box.



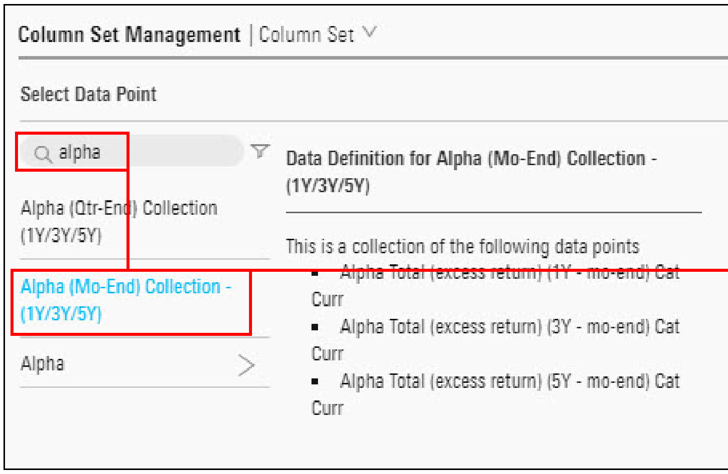
7. In the **Search for data points** field, remove "rating," and type **return**.
8. Click **Total Returns (Mo-End) Collection - (YTD/1Y/3Y/5Y)**. Four data points are added to the Your Current Data Point Columns area.



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

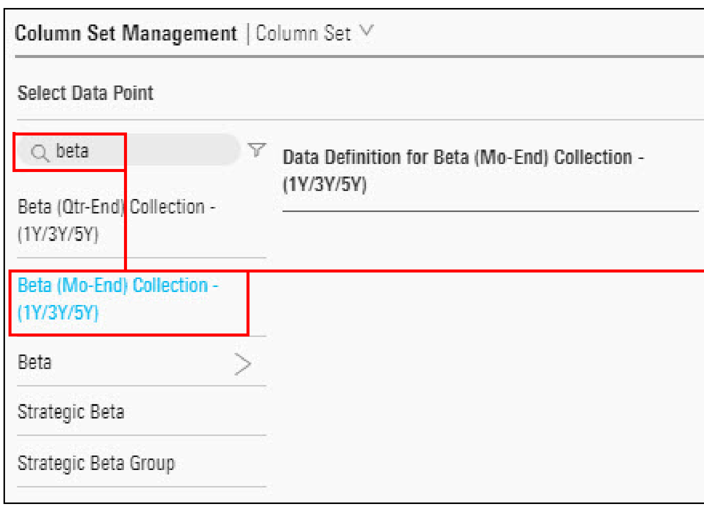


10. In the **Search** field, remove “return” and type **alpha**.
11. Click **Alpha (Mo-End) Collection - (1Y/3Y/5Y)**. Three data points are added.



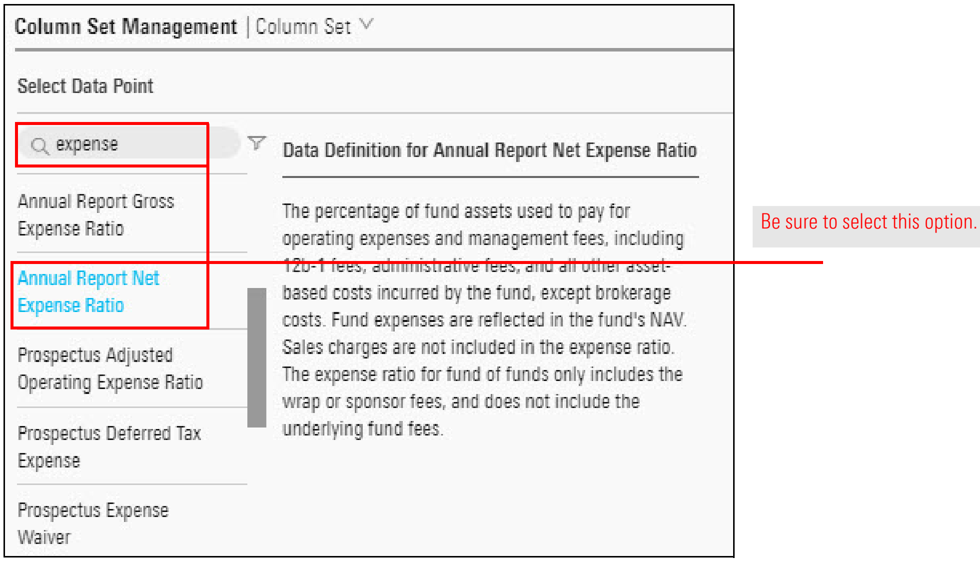
As with return-based data, multiple collections of Alpha-based data points are offered, to speed the creation of a custom column set.

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

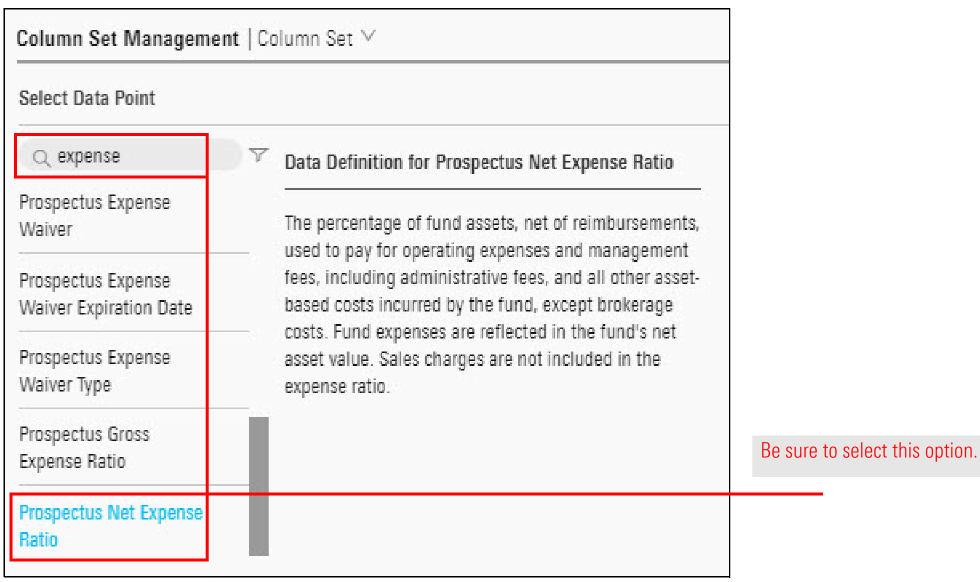


Be sure to select this option

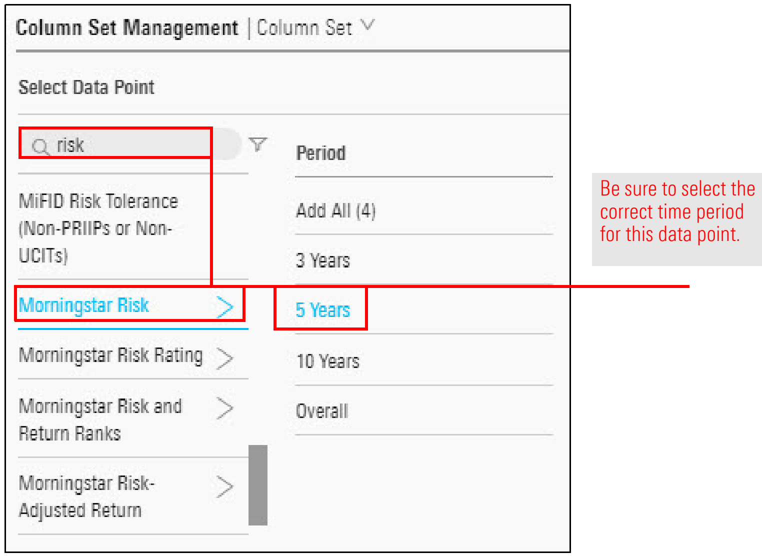
14. In the **Search** field, remove "beta" and type **expense**.
15. Click **Annual Report Net Expense Ratio**.



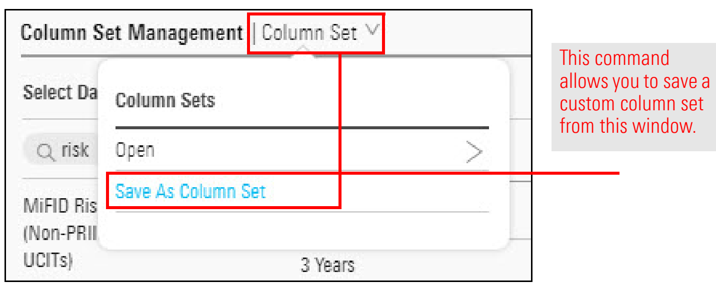
16. **Scroll down** and click **Prospectus Net Expense Ratio**.



17. In the **Search** field, remove "expense" and type **risk**.
18. From the list of options that appears, click once to select the **Morningstar Risk** data point, then click **5 Years**.



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



20. Name the column set **My Custom Fund Data Points**.
21. Click **Save**.
22. 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

Overview

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

In this section, you will learn how to do the following:

- Customize data points for stocks (page 20)
- Customize data points for funds (page 25)
- Custom a data point to show historical values (page 29)
- View the Active Share Score for a fund (page 32)
- Understand why every fund doesn't receive an Active Share Score (page 32)
- Understand how a benchmark is used to calculate the Active Share Score (page 32)
- View the Active Share Score for a fund (page 33)
- Add a benchmark to the column set (page 37), and
- Use the Primary Prospectus of a fund's equity holdings for the Active Share calculation (page 41).

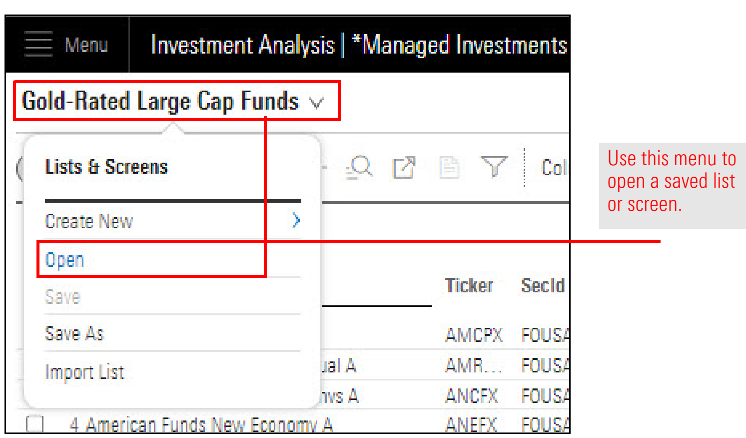
Exercise 6: Customize data points for stocks

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:

1. Open and edit a saved custom column set.
2. Filter for data points from a particular universe when building a custom column set.
3. Change the settings for a data point.

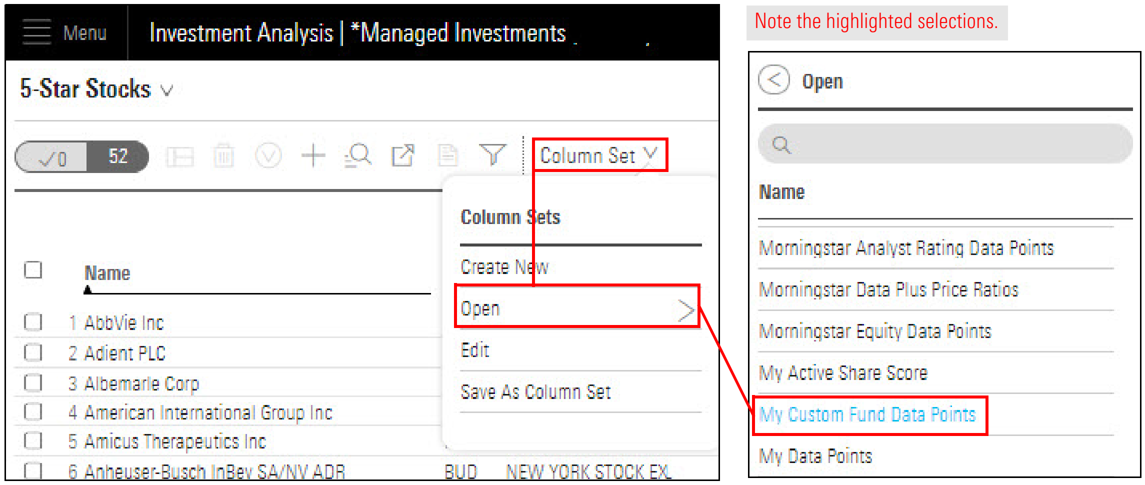
Do the following:

1. The Managed Investments workbook with the Gold-Rated Large Cap Funds list should still be open. Use the **List & Screens** 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.

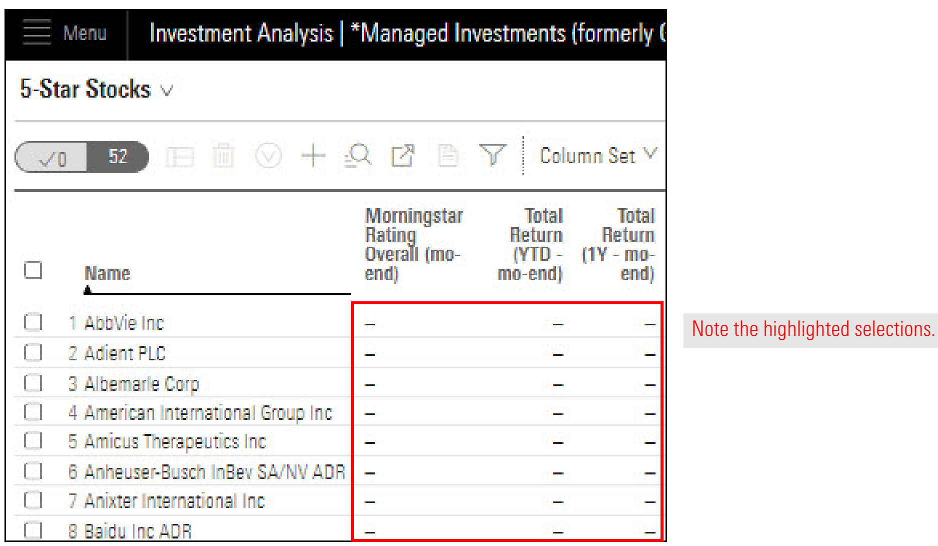


2. Click **Column Set**. From the menu, select **Open** > **My Custom Fund Data Points**.

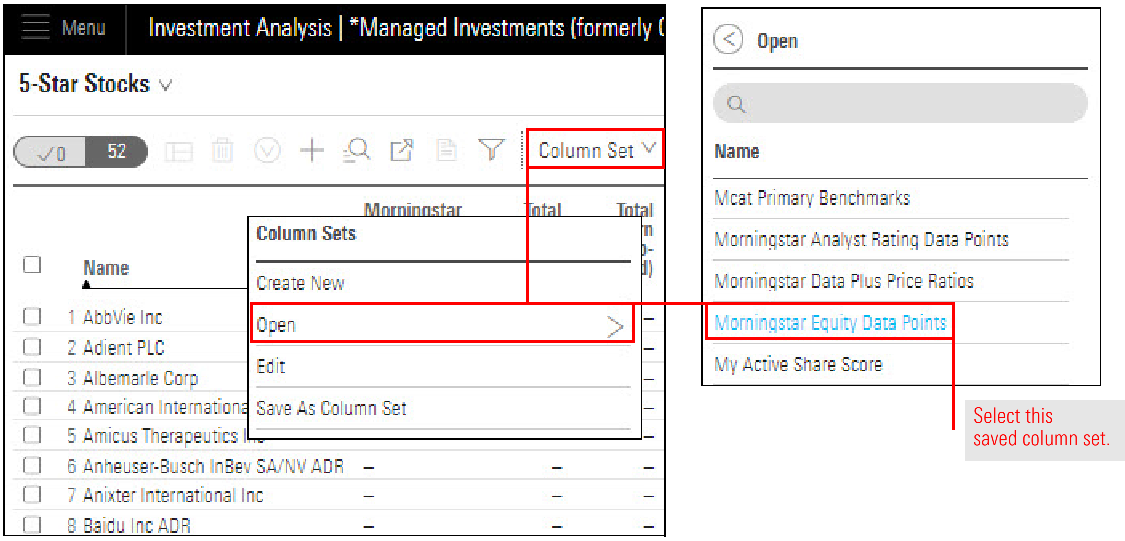
   ☞ Note: Your custom column sets are at the bottom of the menu. You might need to scroll down.



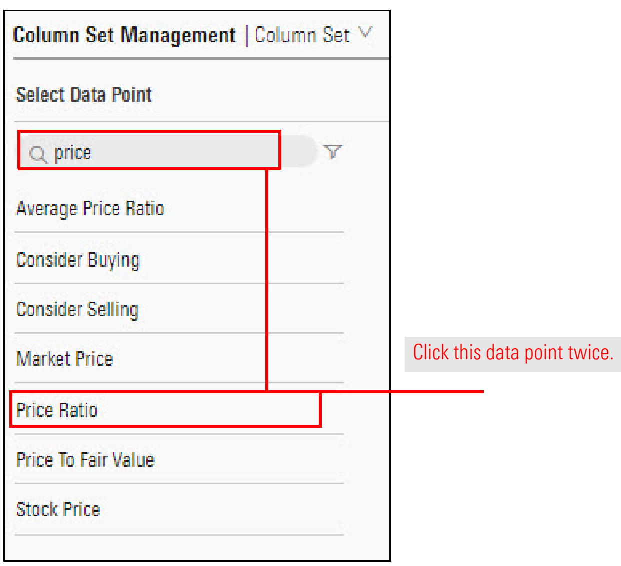
Note that the columns for these investments display dashes; this is because the data points in the My Custom Fund Data Points column set are for managed investments, and not equities.



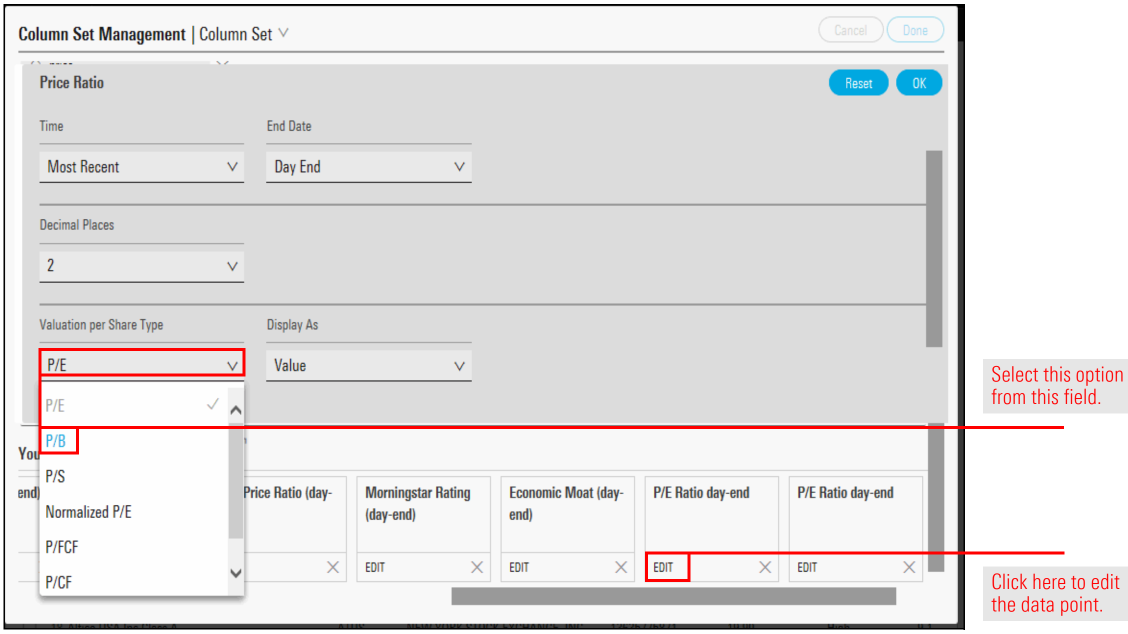
3. From the **Column Set** menu, **open** the **Morningstar Equity Data Points** column set you saved earlier.



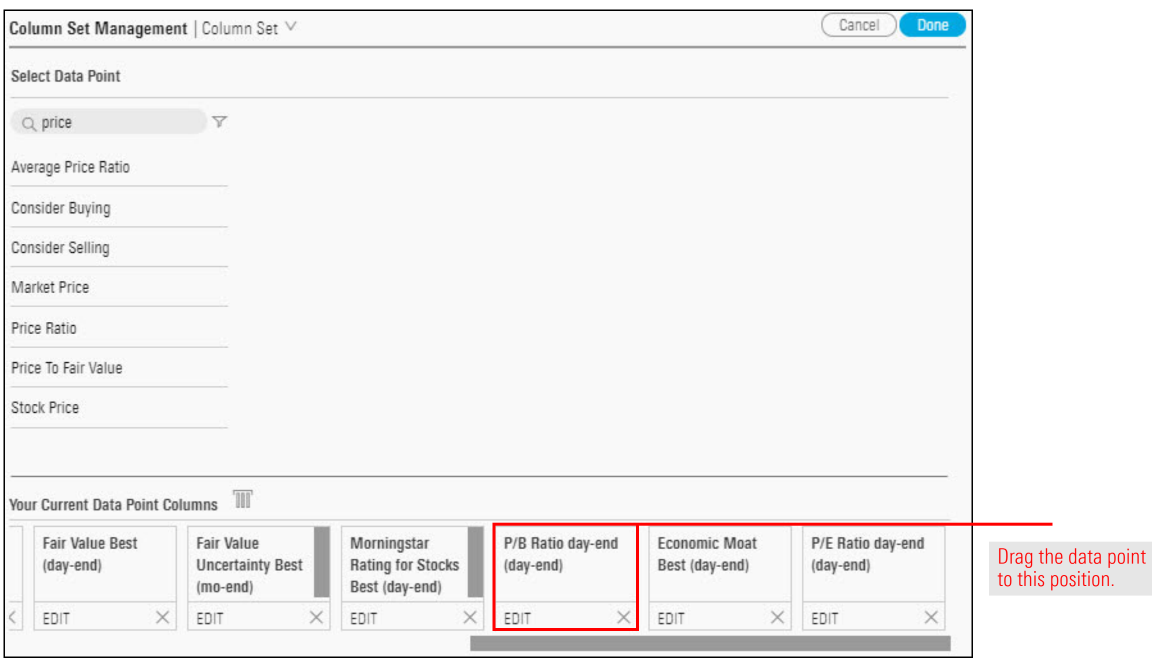
4. From the **Column Set** menu, select **Edit**. The Column Set Management window opens.
5. In the **Search for data points** field, type **price**.
6. Click **Price Ratio** twice. Two instances of the P/E Ratio day end (day-end) data point are added to the Your Current Data Point Columns area at the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



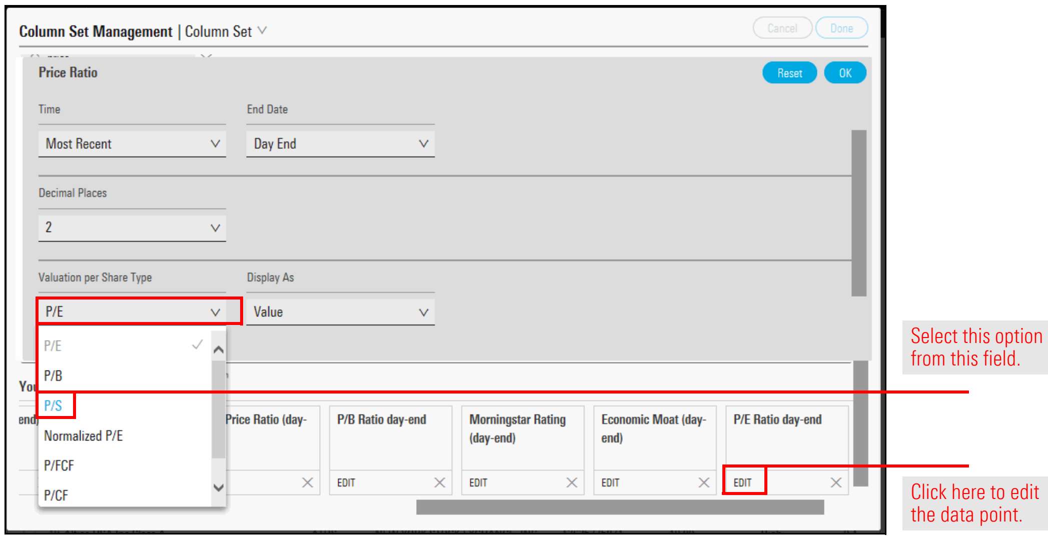
7. In the first instance of the P/E Ratio day end (day-end) data point, click **Edit**. A dialog box opens.
8. From the **Valuation per Share Type** drop-down field, select **P/B**.



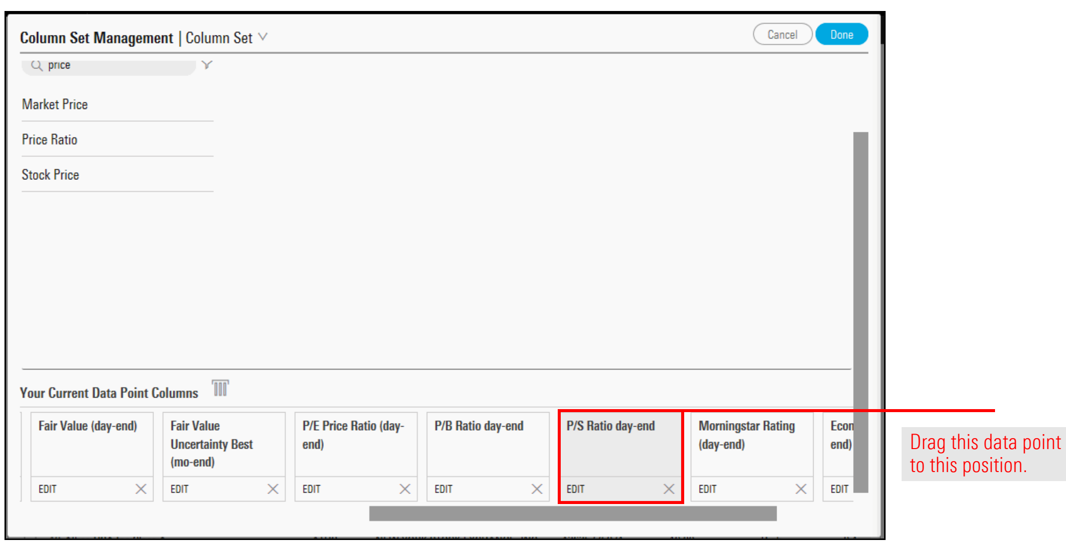
9. In the upper-right corner of the window, click **OK**.
10. **Drag-and-drop** the **P/B Ratio day-end (day-end)** data point so it is just to the right of the Morningstar Rating for Stocks Best (day-end) data point.



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

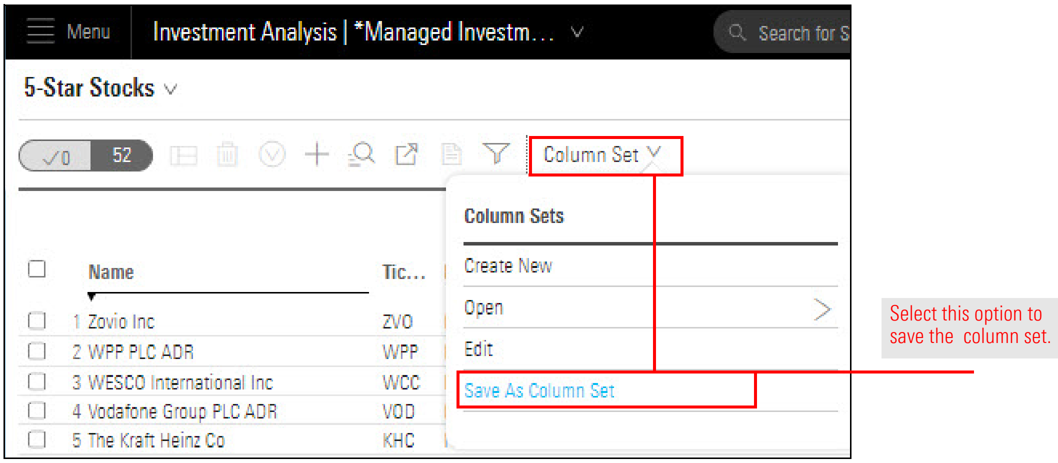


13. In the upper-right corner of the window, click **OK**.
14. **Drag-and-drop** the **P/S Price Ratio (day-end)** data point so it is just to the left of the P/B Price Ratio data point.



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

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



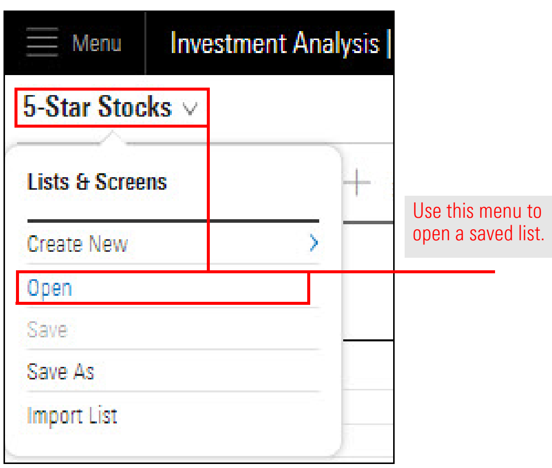
17. In the name field, type **Morningstar Data Plus Price Ratios**, then click **Save**.

Exercise 7: Customize data points for funds

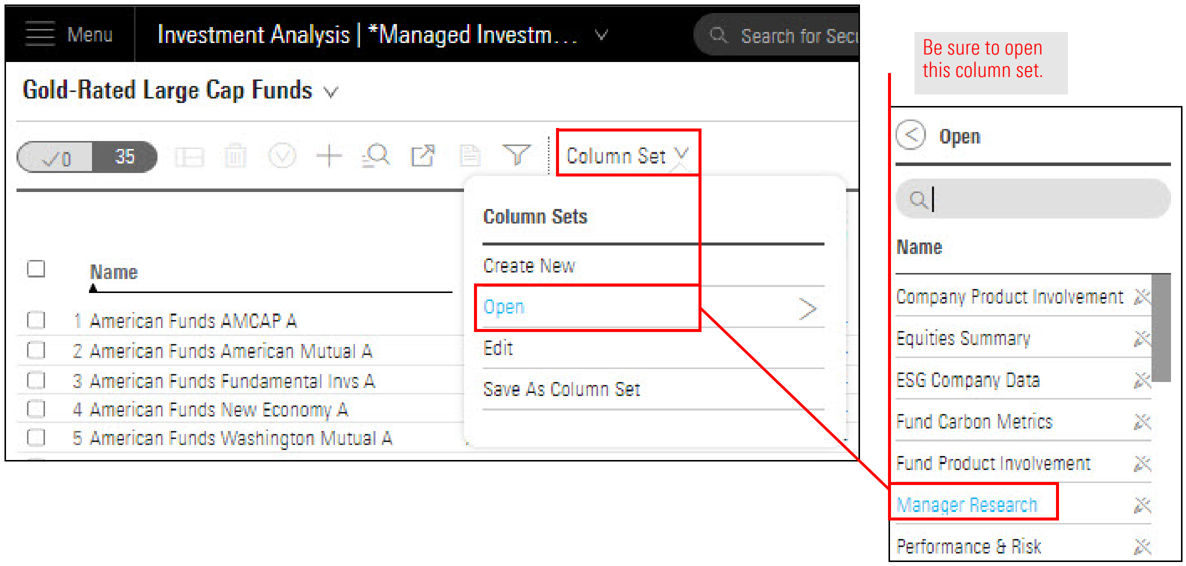
You can modify data points for funds in the same way you do for equities. This exercise teaches you how to display the Morningstar Analyst Rating pillars. These data points do not appear in any pre-built column set, so you must create a custom column set to see them. The five pillars (People, Parent,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

Do the following:

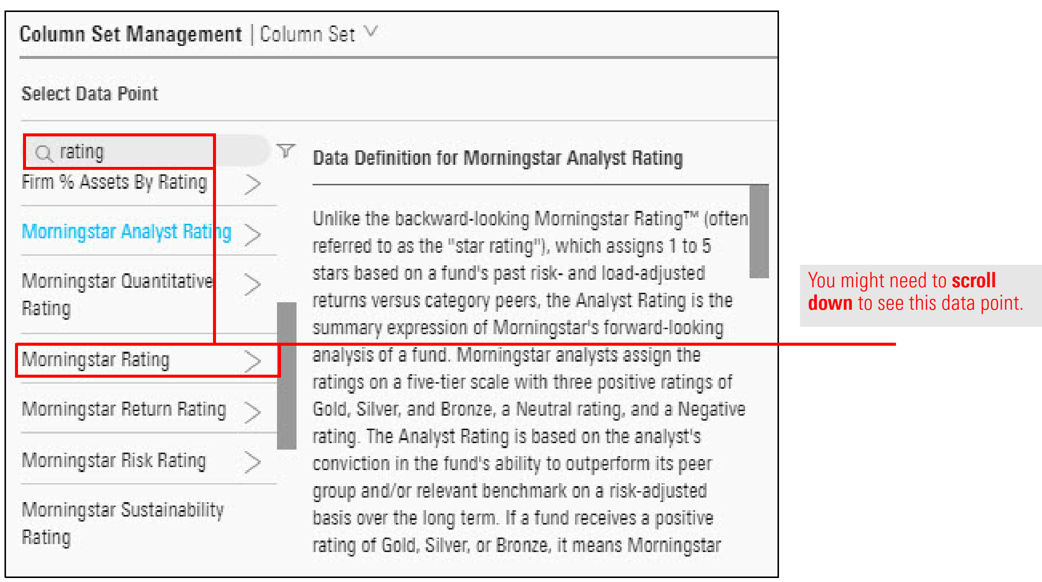
1. **Open** the **Gold-Rated Large Cap Funds** list.



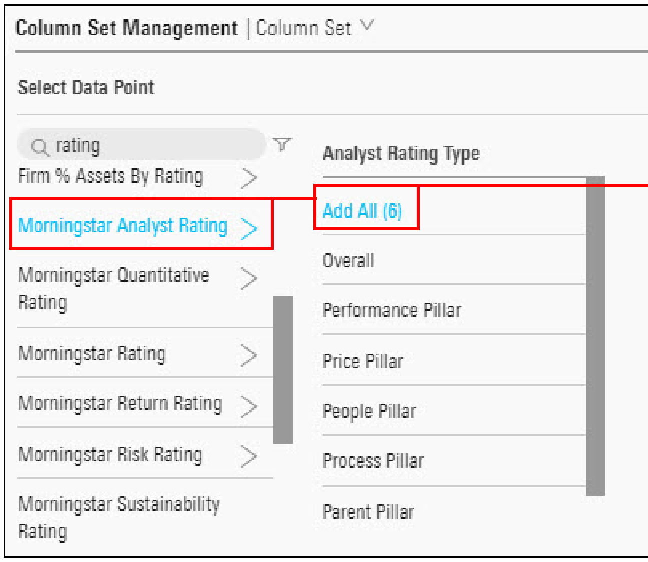
2. **Open** the **Manager Research** column set.



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

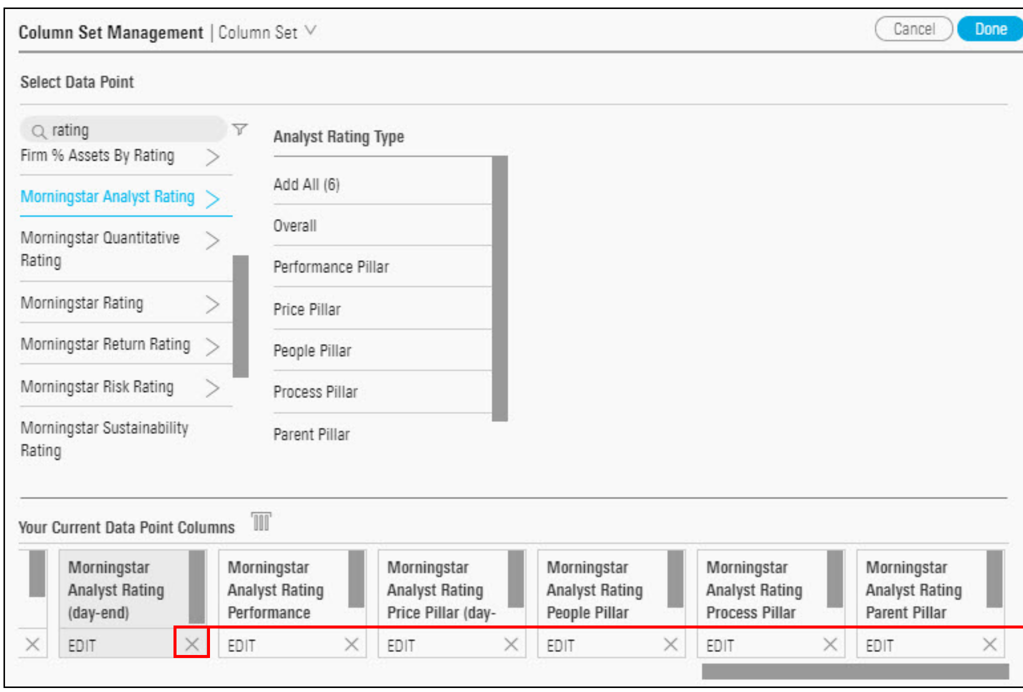


6. Click **Morningstar Analyst Rating** > **Add All (6)**. Six new data points are added the Your Current Data Point Columns area. Note that five of them are pillars.



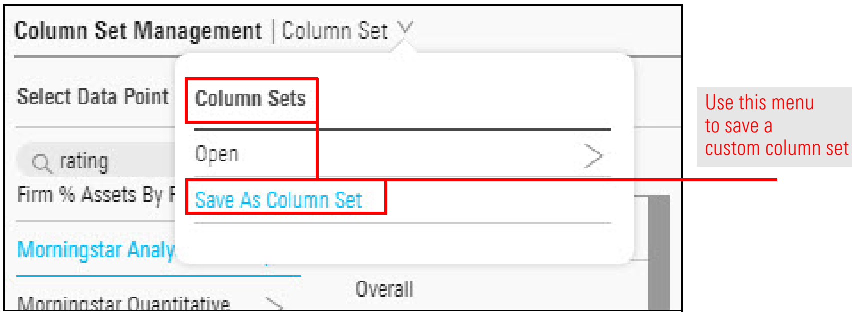
Note the highlighted selections.

7. In the Morningstar Analyst Rating (day end), click the **X** to delete it.

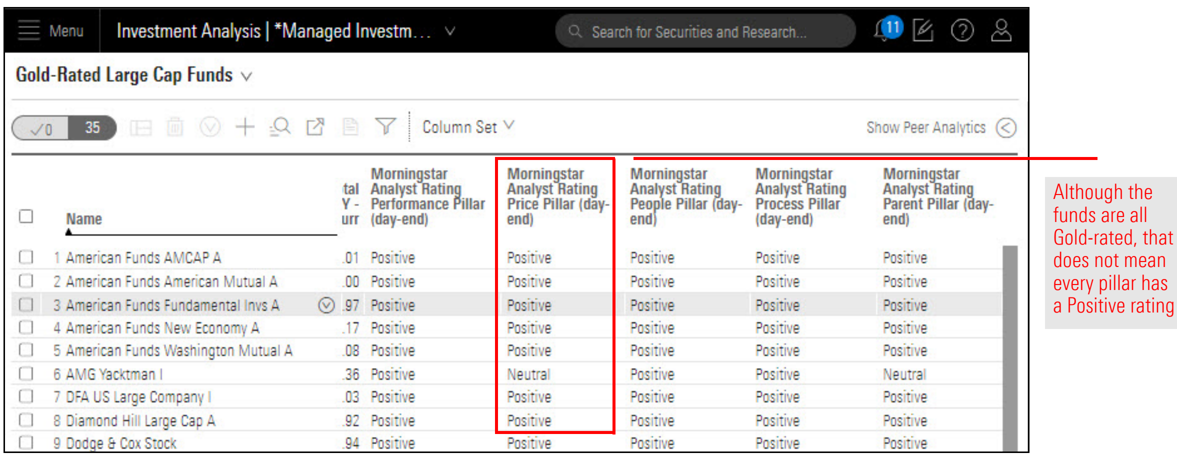


Do not delete any of the Pillar data points.

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



9. In the name field, type **Morningstar Analyst Rating Data Points**, then click **Save**.
10. Click **Done**.
11. **Scroll right** and click the **Morningstar Analyst Rating Price Pillar (day-end)** column header to sort by that data point.

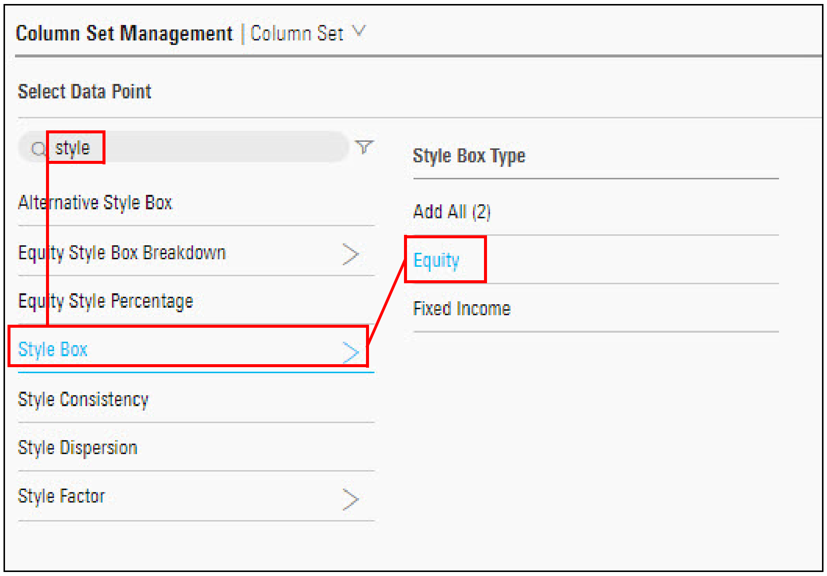


Exercise 8: Customize a data point to show historical values

In this exercise, you will customize a data point (the Equity Style Box) so you can compare its historical values. Gold-Rated Large Cap Funds should still be open.

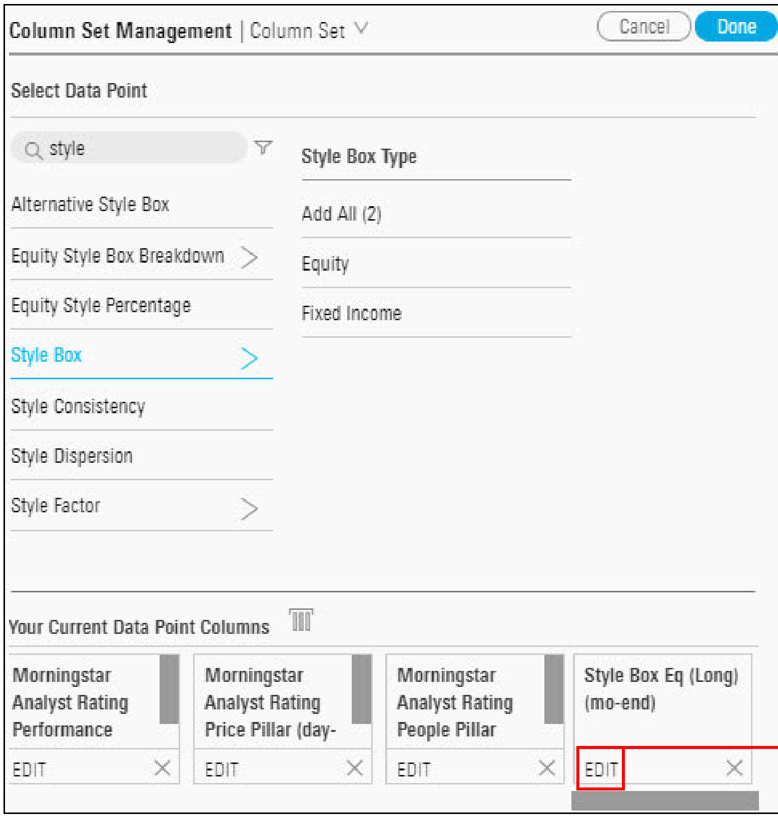
Do the following:

1. Make sure the **Morningstar Analyst Rating Data Points** is displayed.
2. Use the Column Set menu to **Edit** the column set.
3. In the **Search for data points** field, type **style**.
4. Select **Style Box** > **Equity**.



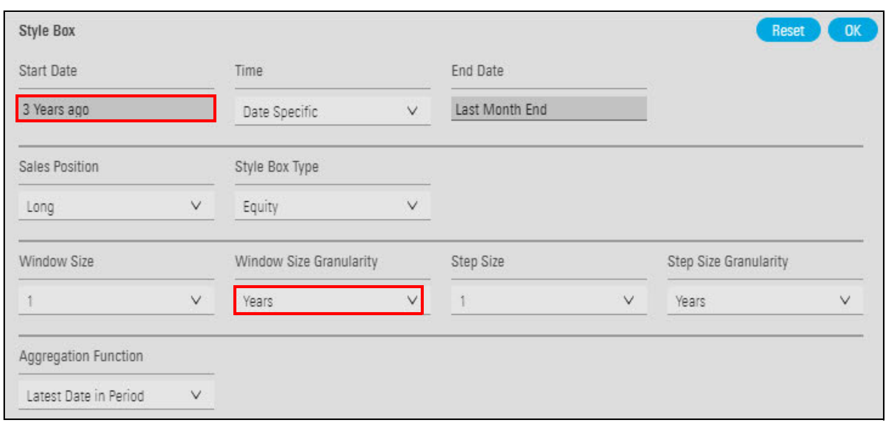
Note the highlighted selections.

5. In the **Your Current Data Point Columns** area, **scroll right** to the Style Box Eq (Long) (mo-end) data point, then click **EDIT**. A new window opens.



Click here to edit this data point.

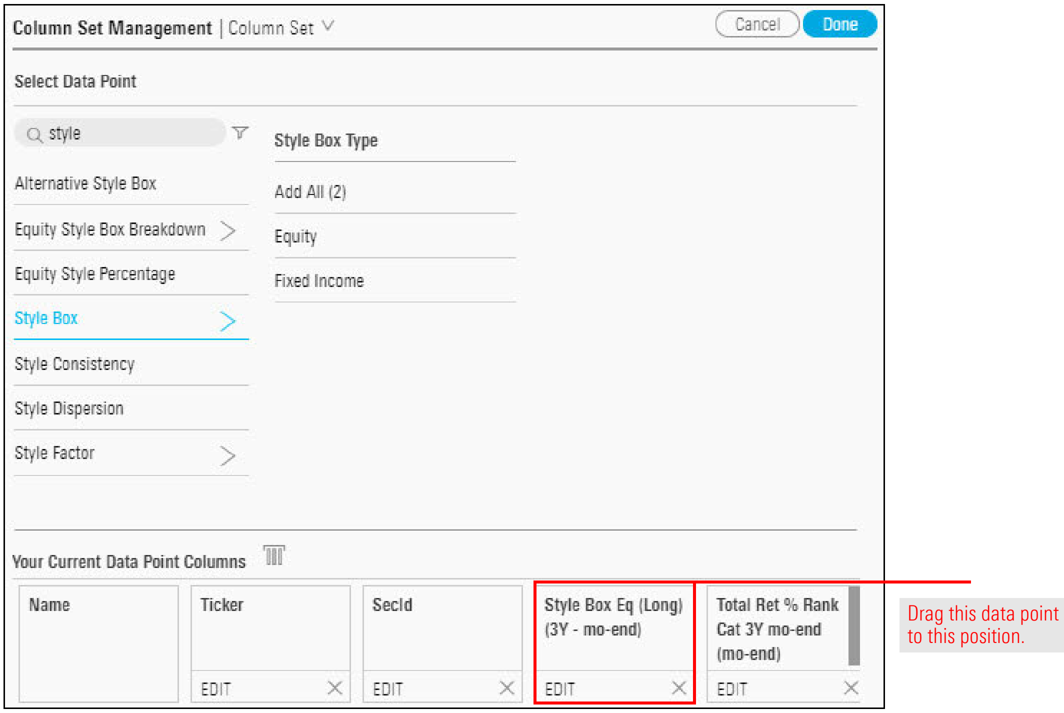
6. From the **Start Date** menu, select **3 Years ago**.
7. From the **Window Size Granularity** menu, select **Years**.



Note the highlighted selections.

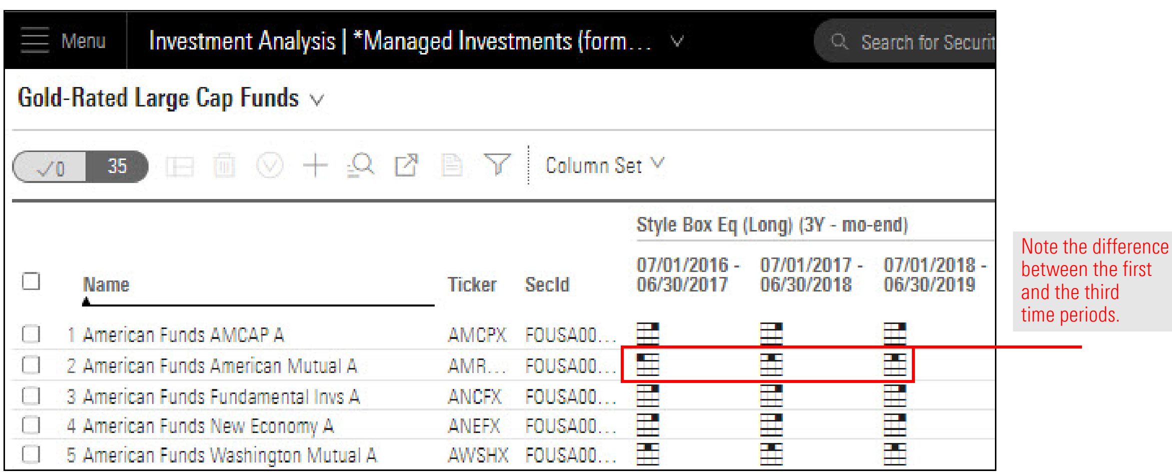
8. Click **OK**.

9. In the Column Set Management window, **drag-and-drop** the **Style Box Eq (Long) (mo-end)** data point so it is just to the right of the SecId data point.



10. Click **Done**.

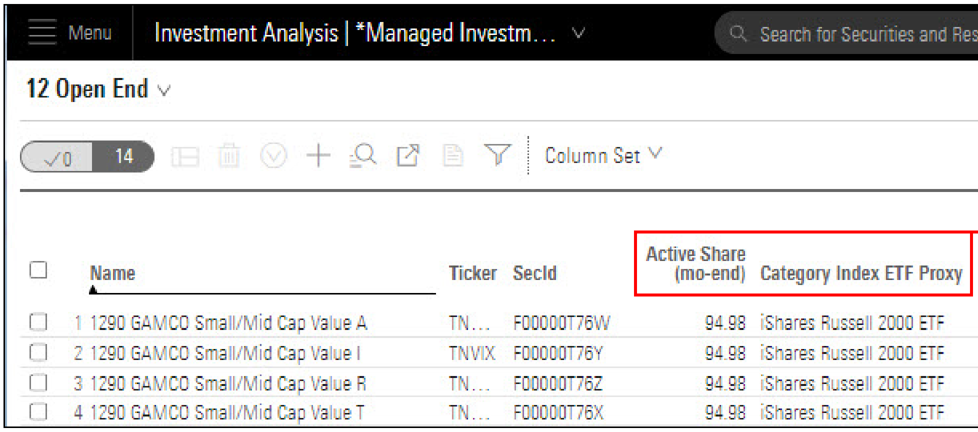
11. In the Grid, **look for funds** whose Equity Style Box has changed in the past three years.



What is the Active Share Score for a fund?

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.



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

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

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.

What benchmark is used to calculate the Active Share Score?

Because not all Morningstar Direct Cloud subscribers are entitled to see index holdings, the 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.

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%.

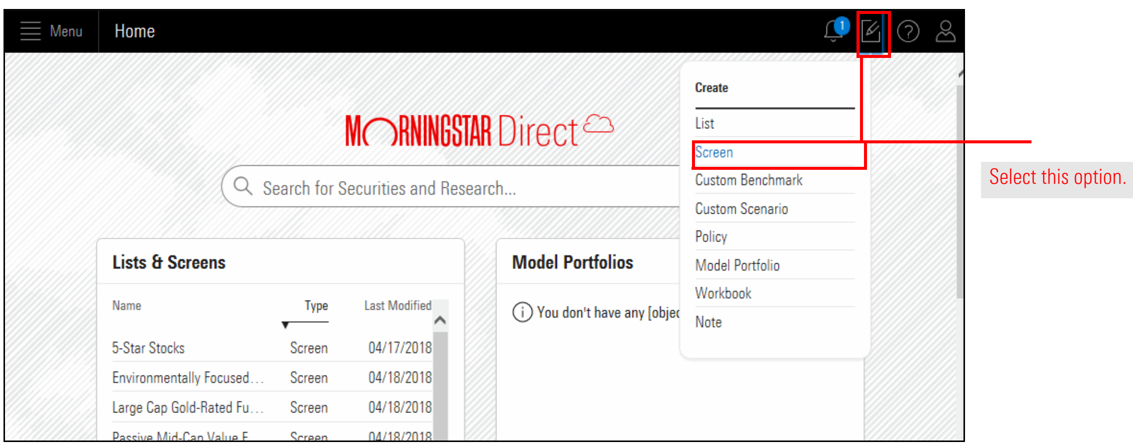
Exercise 9: View the Active Share Score for a fund

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).

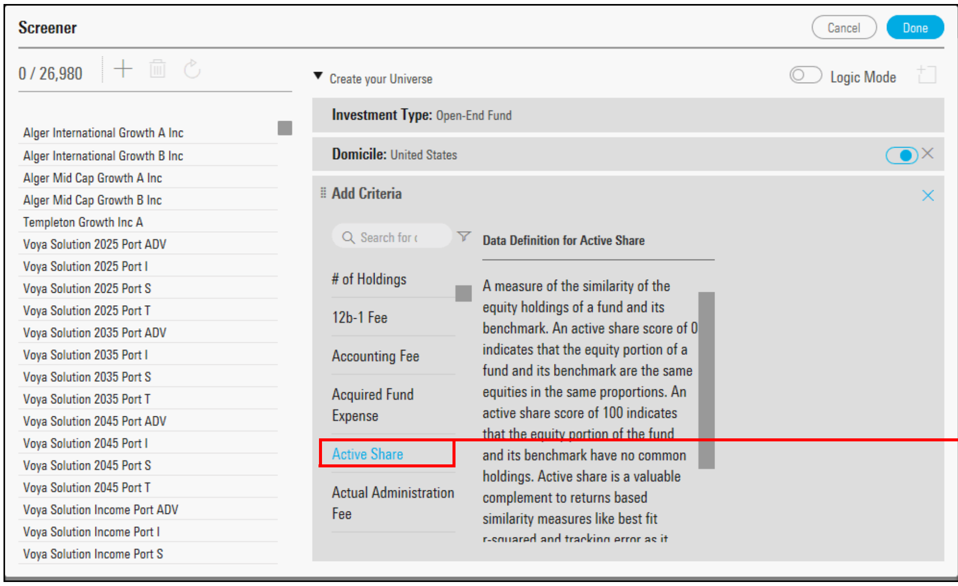
Do the following:

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

   ☞ Note: If you are beginning this exercise immediately after finishing Exercise 7 on page 25, 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.

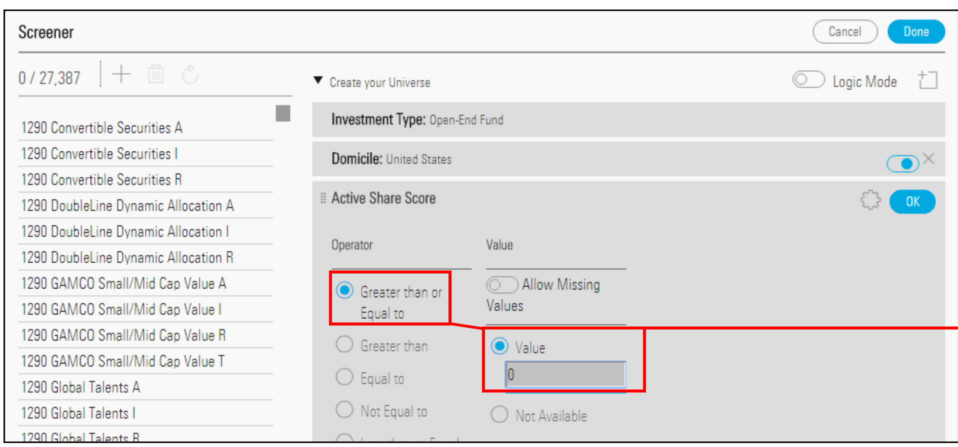


2. For Investment Type, select the option for **Open-End Fund**.
3. Click **OK**.
4. Under the Add Criteria area click **Active Share**.



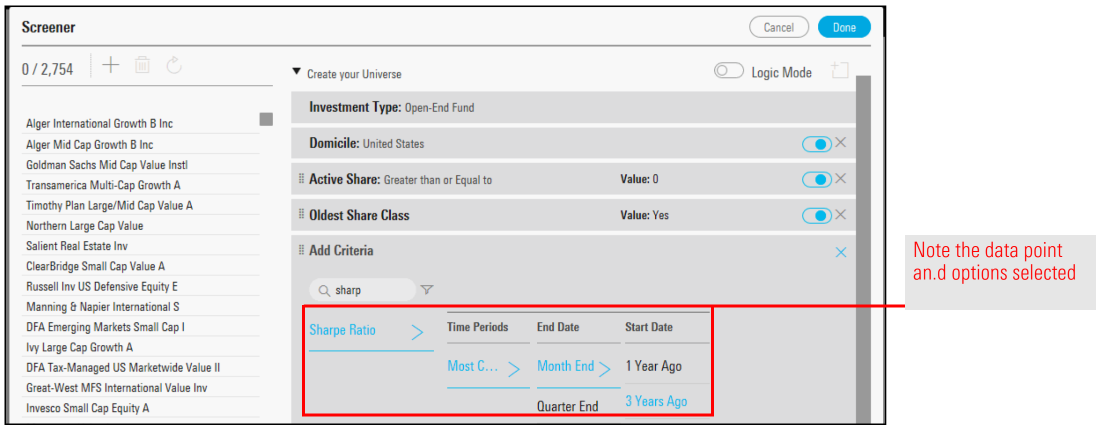
If this data point does not appear here, you can always search for it by name.

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

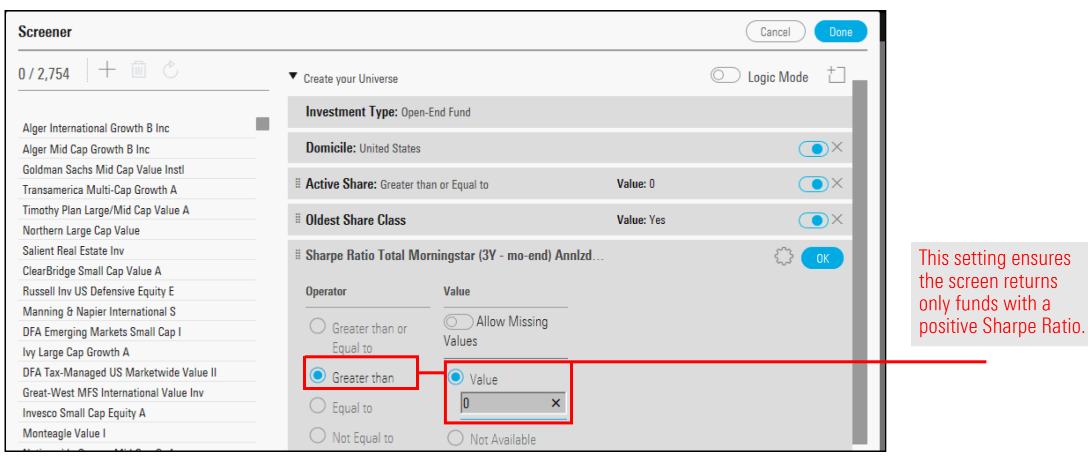


This setting ensures any fund without an Active Share Score is excluded from the screen.

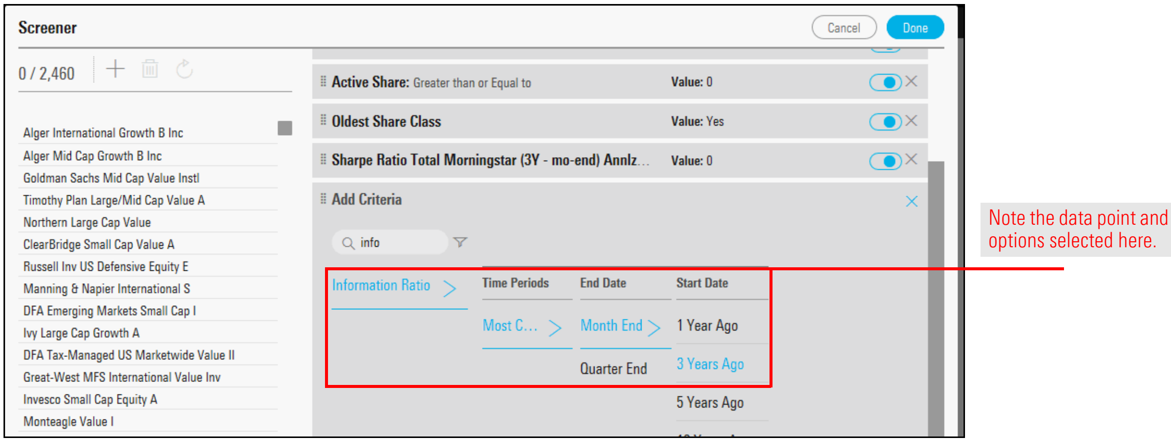
6. In the Add Criteria area, in the **Search for** field, type **old**, then select **Oldest Share Class**.
7. The option for Yes should be selected. Click **OK**.
8. In the Add Criteria area, in the **Search for** field, type **sharp**, then select **Sharpe Ratio** > **Most Common** > **Month End** > **3 Years Ago**.



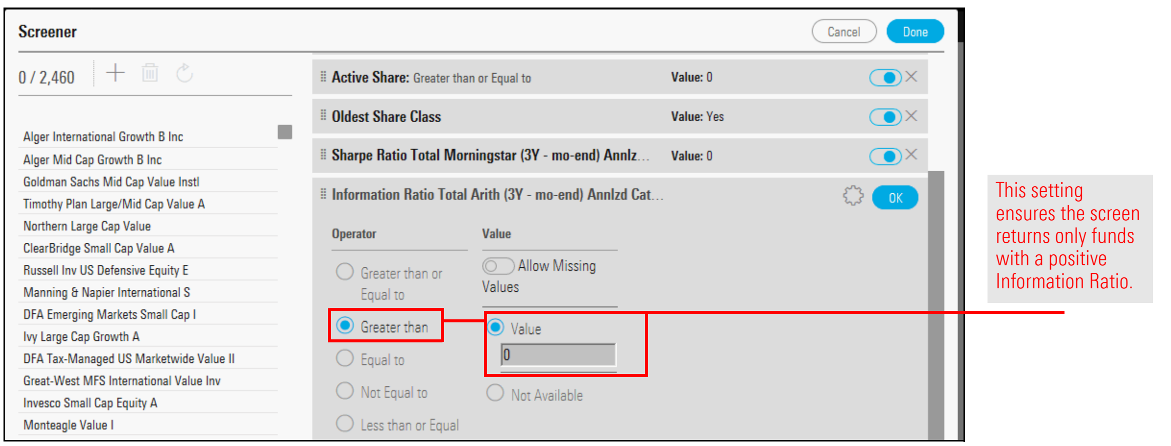
9. Set the Operator to **Greater than**.
10. In the **Value** field, type **0**, then click **OK**.



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



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

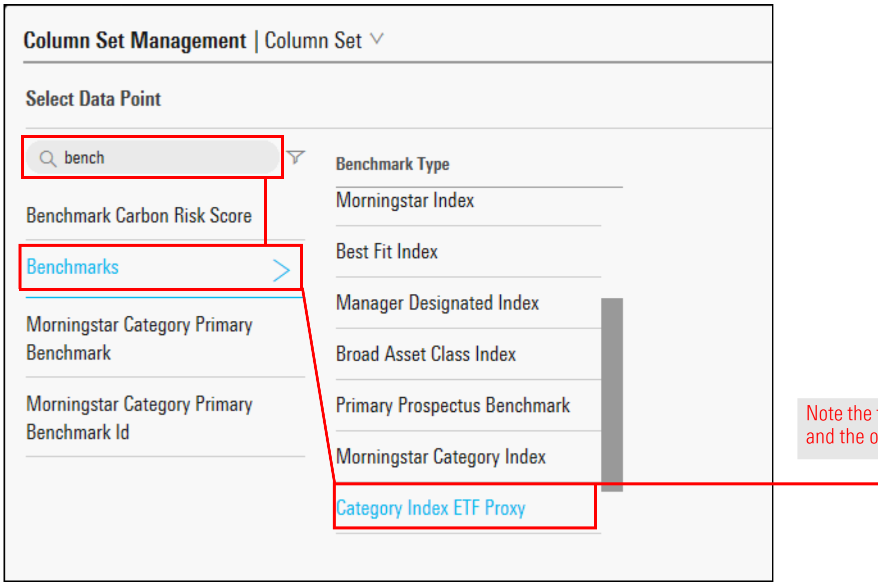


14. Click **Done**.
15. Save the screen as **Active Share Funds**.

Exercise 10: Add the benchmark to the column set

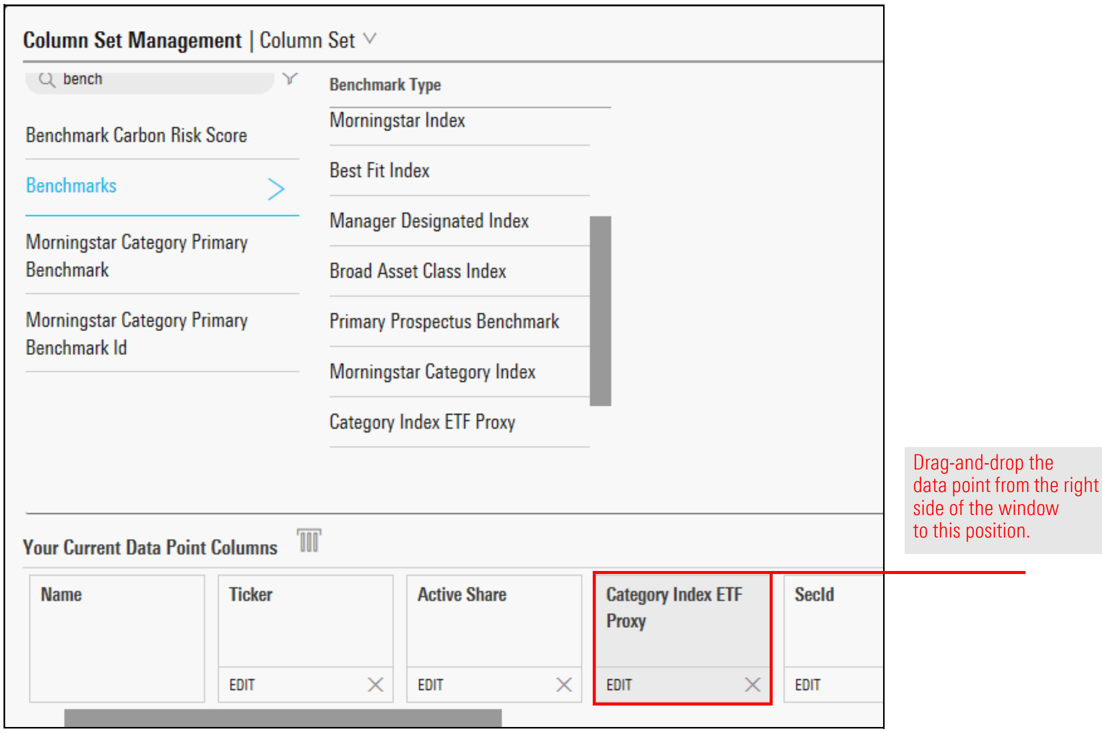
To add the benchmark used for the active share calculation to the column set, do the following:

1. The default Summary column set is showing. From the **Column Set** menu, select **Edit**. The Column Set Management window opens.
2. In the **Search for data points** field, type **bench**, then click **Benchmarks**. Several options appear under a Benchmark Type heading.
3. Scroll down (if needed) and select **Category Index ETF Proxy**. The Category Index ETF Proxy data point is added to the column set.

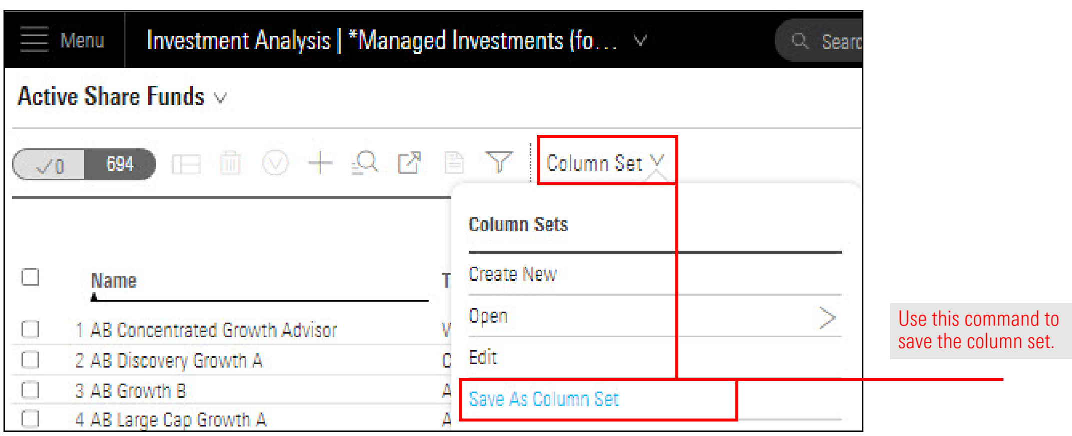


Note the term to search for, and the options to select.

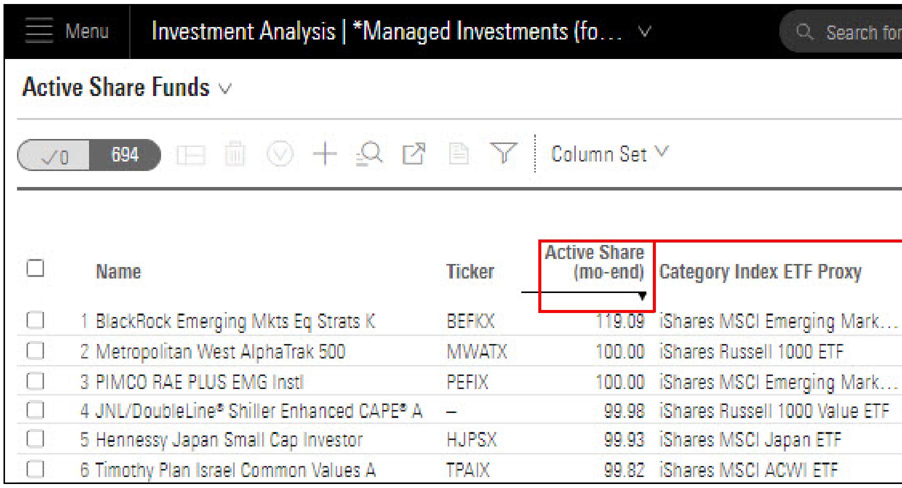
4. **Drag-and-drop** the **Category Index ETF Proxy** data point until it is just to the right of the Active Share Score data point.



5. Click **Done**.
6. **Save** the column set as **My Active Share Score**.

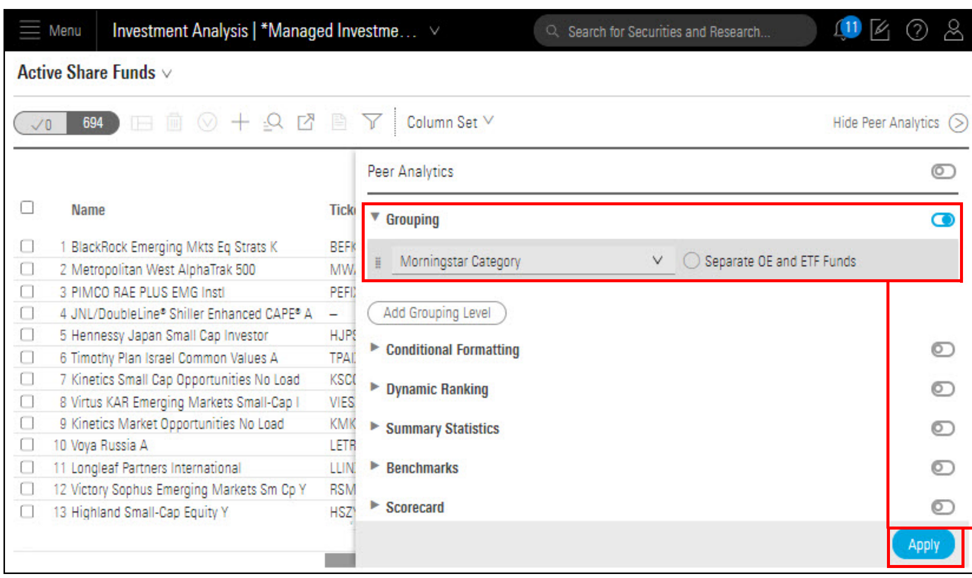


7. Click the **Active Share Score** column header to sort in ascending order.
8. Click the **Active Share Score** column header again to sort in descending order.



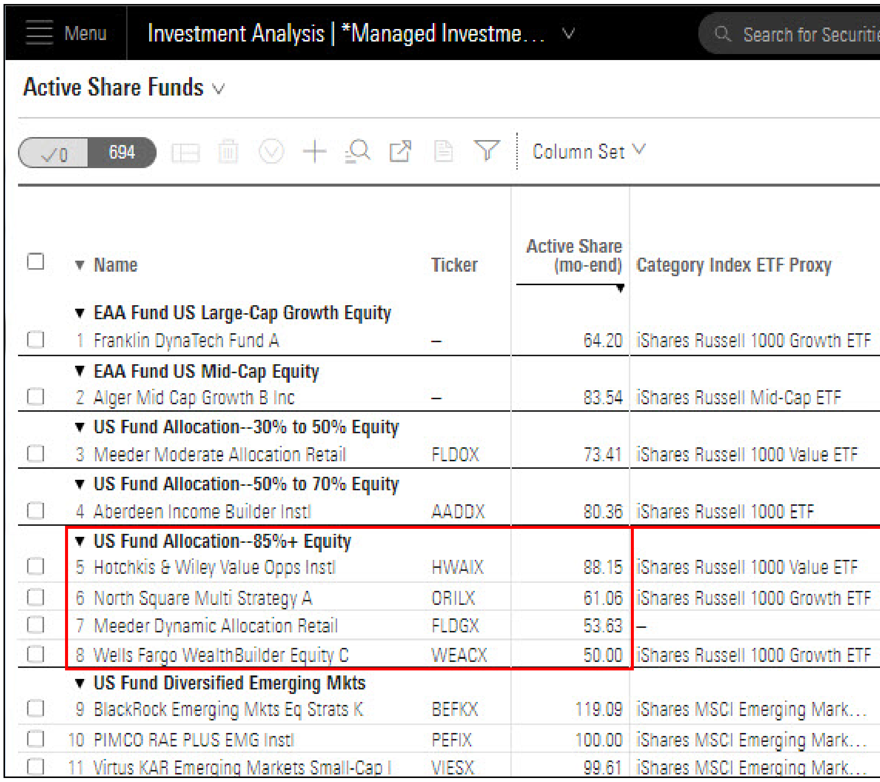
Note the sort order for this column.

9. On the right side of the Grid header, click **Show Peer Analytics**. The Peer Analytics panel opens.
10. Click the **Grouping** switch to activate it. In the drop-down field, Morningstar Category should already be selected.
11. Click **Apply**.



After enabling the Grouping capability, click Apply.

12. 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.



Within each category, the funds are listed according to their Active Share Scores, with the highest at the top.

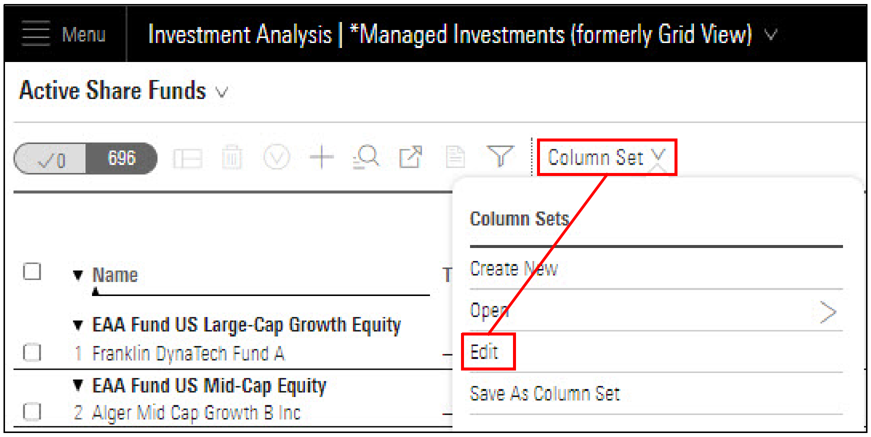
Exercise 11: Use the Primary Prospectus of a fund's equity holdings to calculate the Active Share

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

The Managed Investments workbooks should still be open with the Active Share Funds screen and My Active Share Score column set displayed.

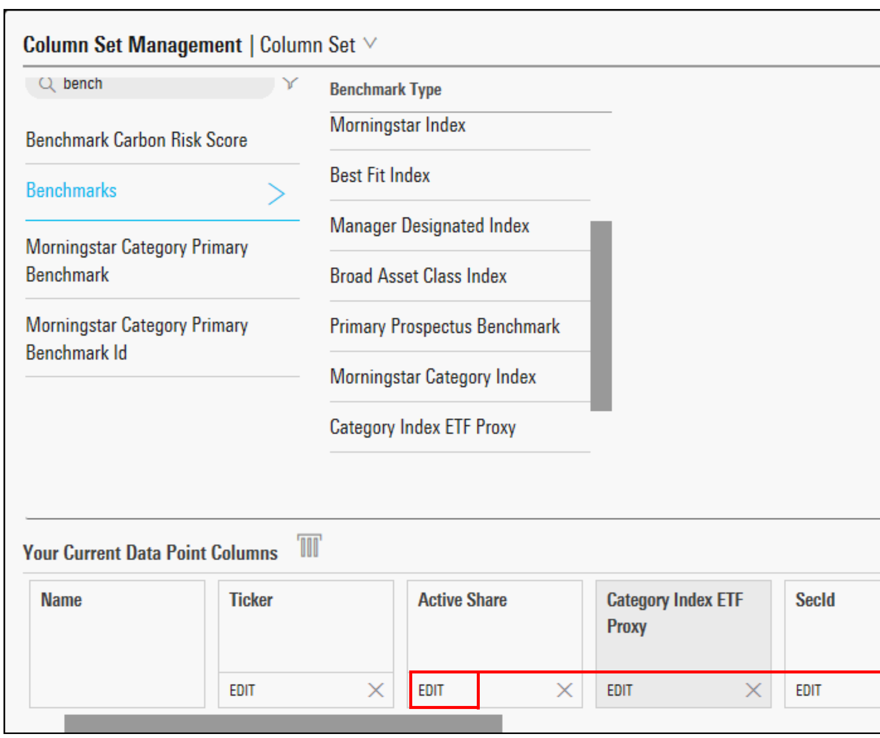
Do the following:

1. From the **Column Set** menu, select **Edit**.



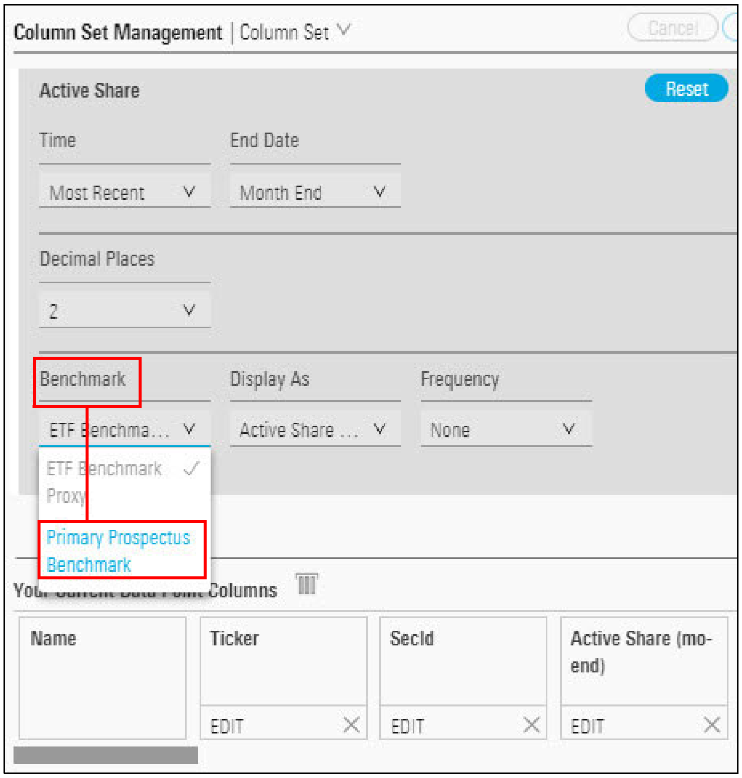
Note the highlighted selections.

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



Click here to edit the data point.

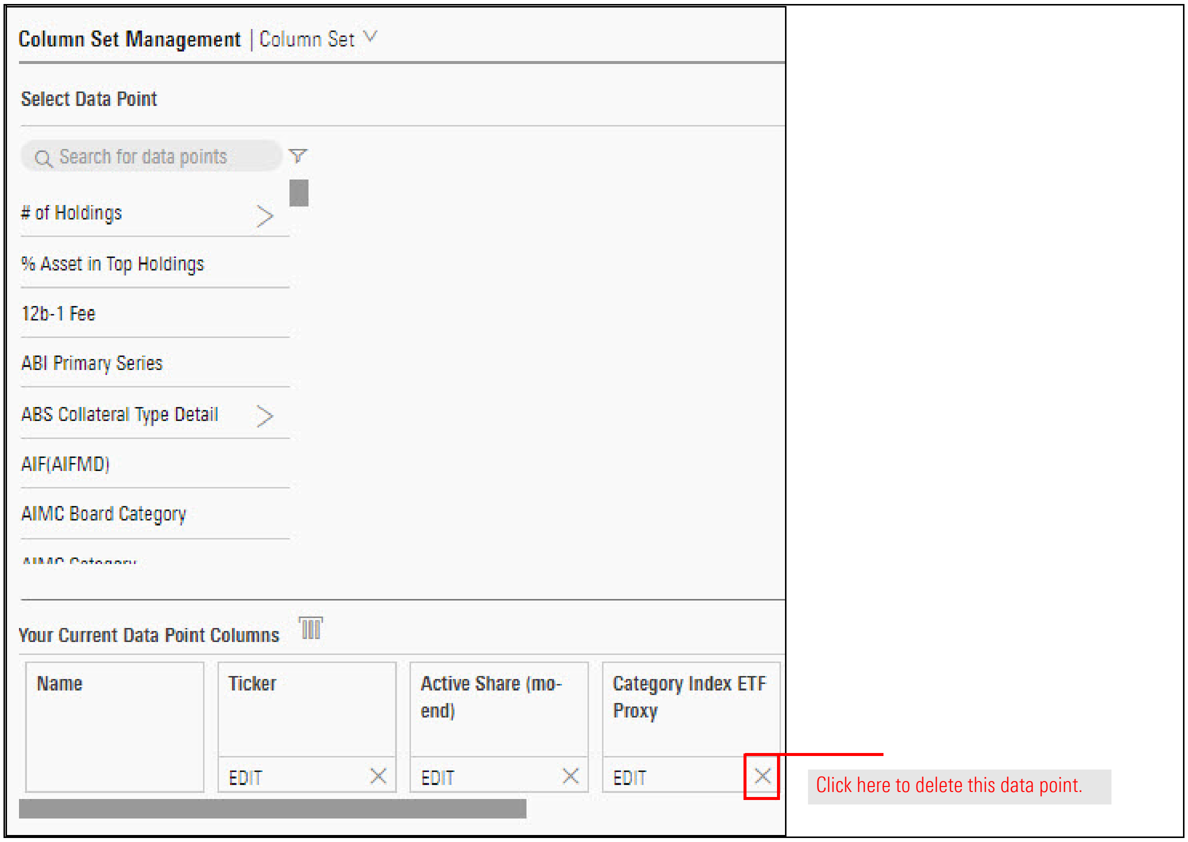
3. From the **Benchmark** menu, select **Primary Prospectus Benchmark**.



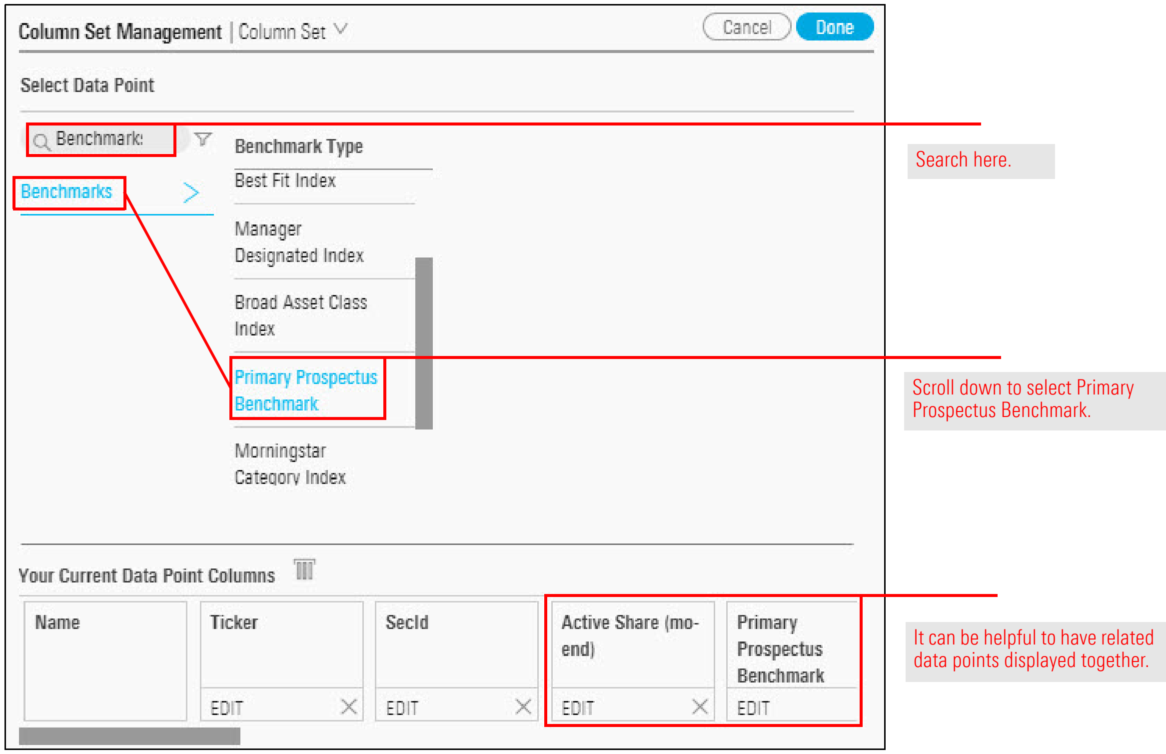
Note the highlighted selections.

4. Click **OK**.

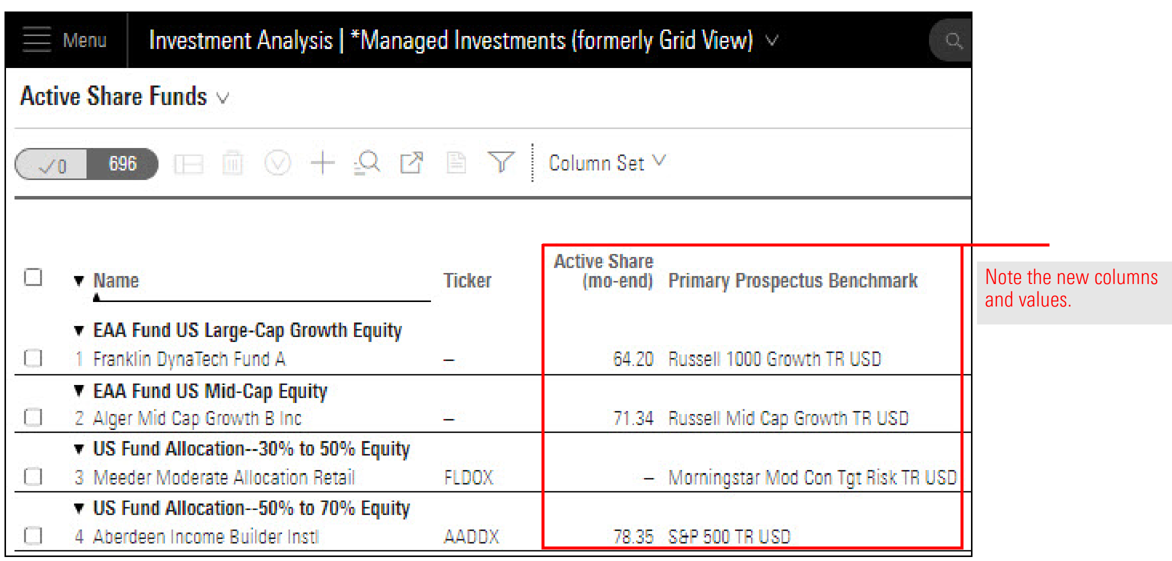
5. In the **Your Current Data Point Columns** area, delete **Category Index ETF Proxy**.



6. In the Column Set Management window, search for **Benchmarks**. Then, from the Benchmark Type menu, select **Benchmarks** > **Primary Prospectus Benchmark**.
7. In the **Your Current Data Point Columns** area, drag **Primary Prospectus Benchmark** to the left so it will be displayed next to the Active Share column.



8. Click **Done**.

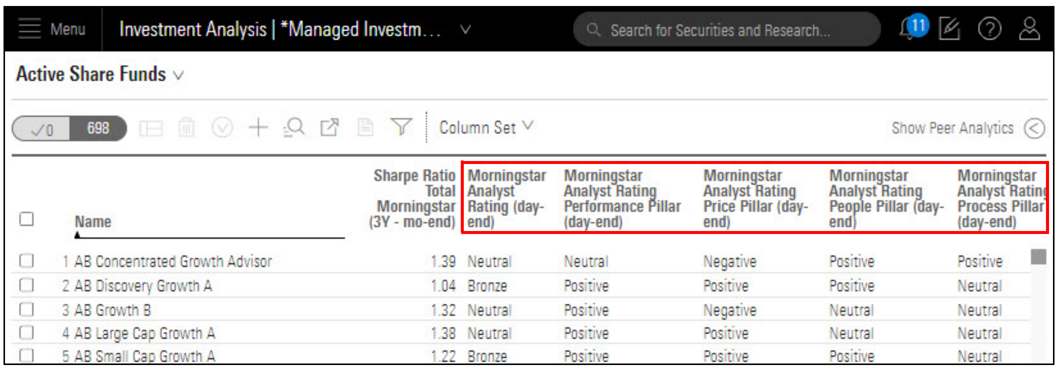


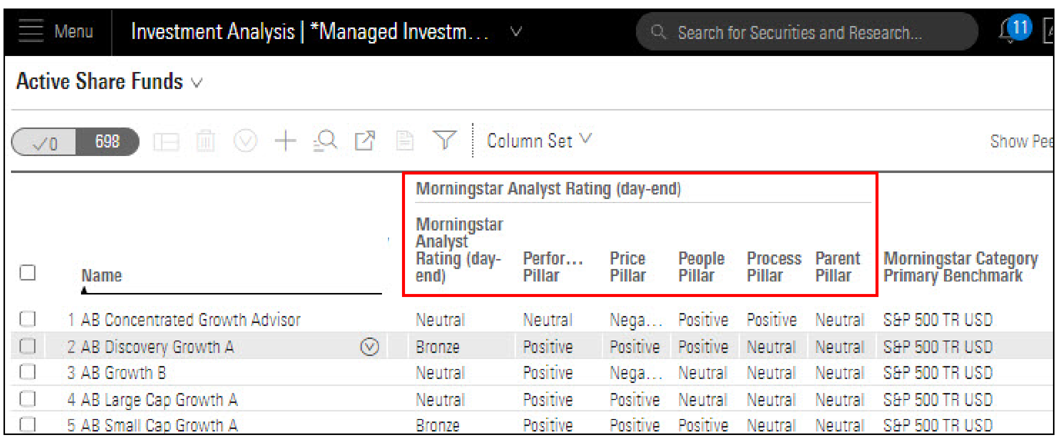
Nest Data Points Together

Overview

While building column sets in these exercises, you might 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.





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.

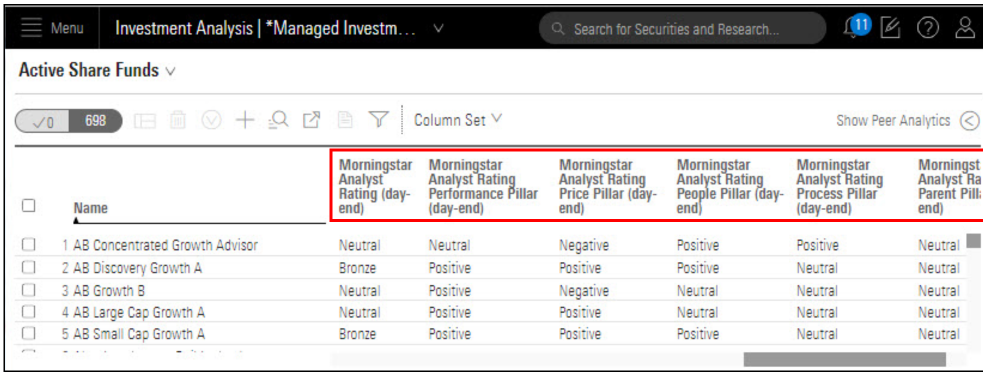
In this section, you will learn how to do the following:

- Nest columns by data point (page 46), and
- Nest columns by time period (page 48).

Exercise 12: Nest columns by data point

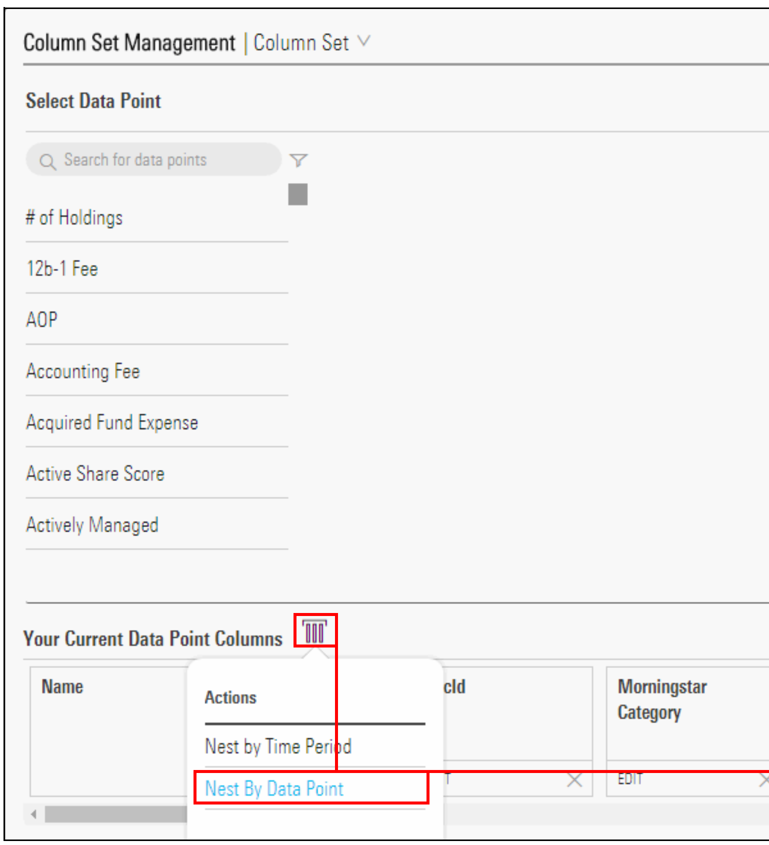
To nest columns by data point, do the following:

1. In a Managed Investments workbook, open the **Gold-Rated Large Cap Funds** list.
2. Open the **Morningstar Analyst Rating Data Points** column set.
3. **Scroll right**. Notice the various columns for Morningstar Analyst Ratings.



The words "Morningstar Analyst Rating" are repeated in each column heading.

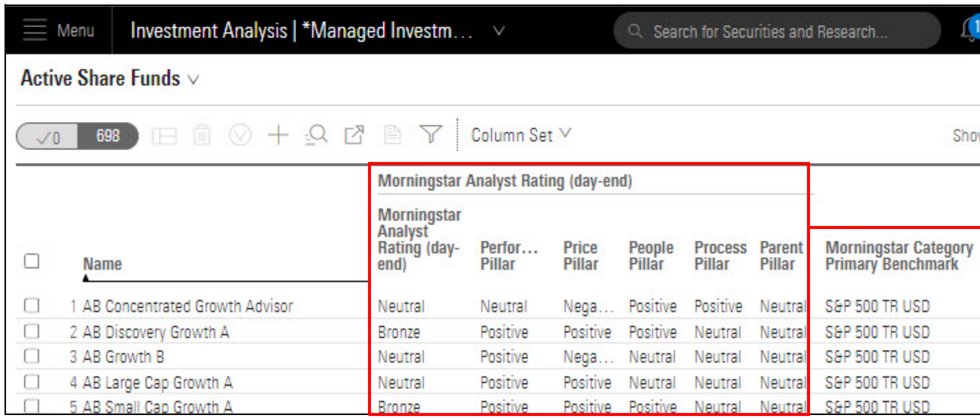
4. **Edit** the column set.
5. At the bottom of the Column Set Management window, click the **Nest** icon, then select **Nest By Data Point**.



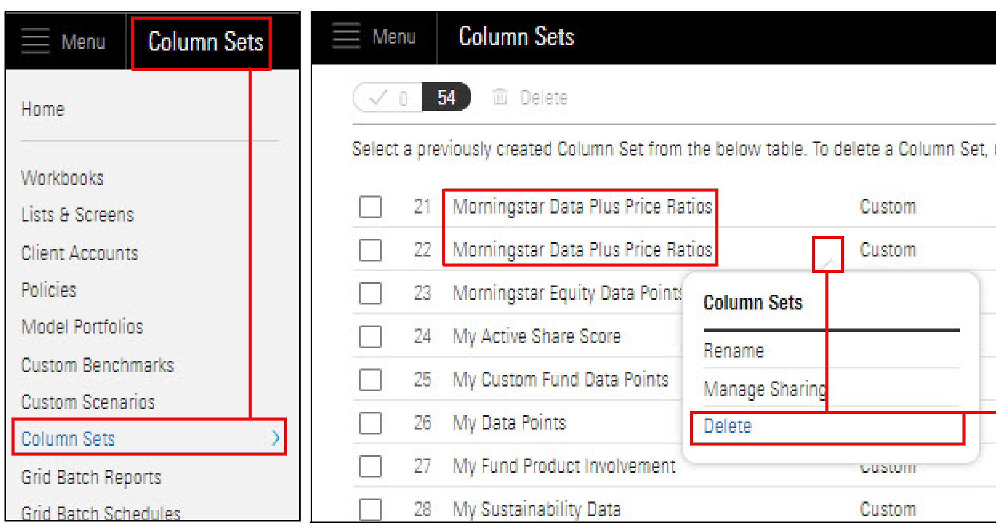
Use this option to nest data points together under a common header.

6. Click **Done** to close the Column Set Management window.

7. **Scroll to the right** (if needed) to see how the Morningstar Analyst Rating data points have been consolidated under a common header.



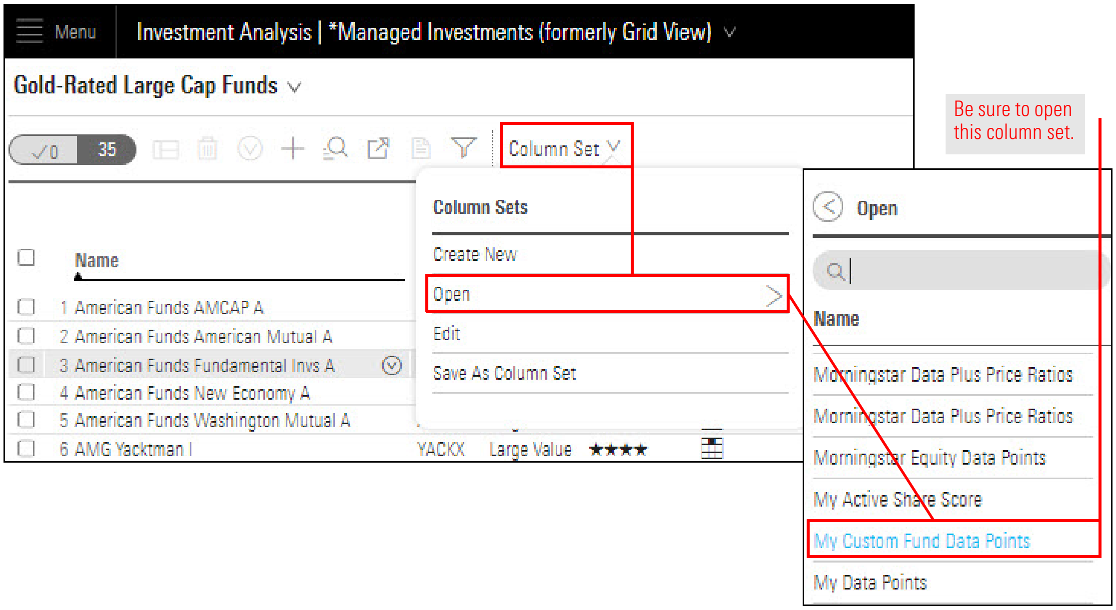
☞ Note: To preserve the nesting modification, you need to resave the column set. When saving a custom column set after you make a change, you must give the column set a new name; you cannot simply overwrite the existing custom column set. You can give the updated column set the same name you assigned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



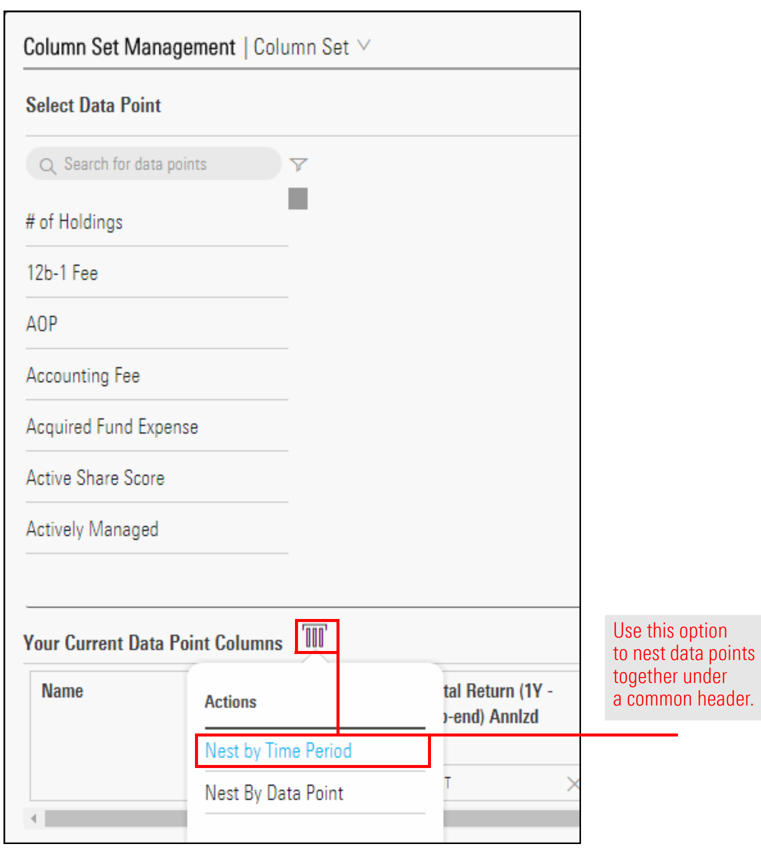
Exercise 13: Nest columns by time period

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 list you have open, do the following:

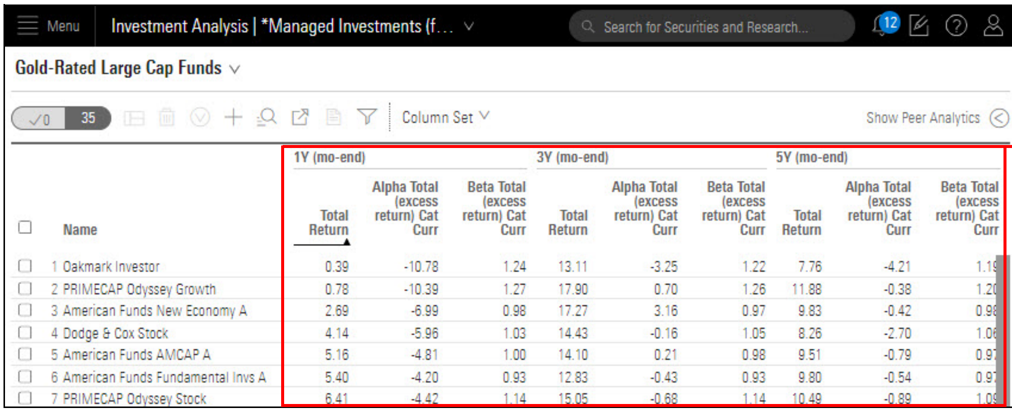
1. From the **Column Set** menu, **open** the **My Custom Fund Data Points** column set.



2. **Edit** the column set.
3. Click the **Nest** icon, then select **By Time Period**.



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



Note the new display of these data points.

☞ 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 that results in two copies of that column set. In this case, consider using the Column Sets page to delete the earlier version you no longer need.