# Using the New Morningstar Report

August 2019



M RNINGSTAR Advisor Workstation



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# Using the New Morningstar<sup>SM</sup> Report for Mutual Funds and Exchange-Traded Funds

The new Morningstar Report for mutual funds and exchange traded funds (ETFs) provides a streamlined experience to view fund and holding level information for a security. The navigation of this new report is organized around risk, portfolio, and analysis of a fund. This manual shows users how to navigate and interpret the data presented in this new interactive version of the Morningstar Report:

Overview

The following exercises are offered:

- Opening and Navigating the New Morningstar Report (Page 5)
- Understanding the Quote Section (Page 9)
- Understanding the Analysis Section (Page 11)
- Understanding the Performance Section (Page 13)
- Understanding the Risk Section (Page 18)
- Understanding the Price Section (Page 21)
- Understanding the Portfolio Section (Page 22)
- Understanding the People Section (Page 29)
- Understanding Data in the Parent Section (Page 30)

#### **Opening and Navigating the New Morningstar Report**

The new Morningstar Report provides a streamlined experience to view information **Overview** about a fund. This section shows users both how to open the report, and how to navigate through its various sections.

This section covers the following topics:

- ► How do I open the Morningstar Report? (page 5)
- ► How do I navigate the new Morningstar Report? (page 7)

The current and new Morningstar Reports exist in conjunction until the current version is retired on October 31, 2019. To see the new version of the Morningstar Report, do the following:

How do I open the Morningstar Report?

- 1. From the **Navigation List**, select one of the following universes from the Research section:
  - ► US Mutual Fund Universe
  - US ETF Universe, or
  - ► US Stock Universe.



2. From the **Find** field, enter the desired **ticker** or **name** of the security. Then click on the **magnifying glass** icon or press **<Enter>** on the keyboard.

File • View • Tools • Reports • H	Help ▼ Walk Me Thr	ough •			Morningstar	Preferences	•	Logout	
Navigation List	- Ho	me Cli	ents & Portfolios	Research	Hypothe	ticals	Virtual Training	Center	
Home								_	
🕶 🔤 Clients & Portfolios	Research	Files	<ul> <li>Database \</li> </ul>	/iew Basics	-	Find 💌	dodax	P	0 1 4
Groups									Search for
Clients Portfolios	US M	utual Fund	l Universe						the holding here
Client Plans & Proposals	Show So	reener   YAd	vanced Search	New List	Reports •	🖸 Alerts 🔡 🛙	Graphs		
DC Plans						-			
Asset Allocation Models		Name 🔺		Ticker	Type	Morningstar	Global Fund	Morni	
Model Portfolios						Page	Report	Categ	
Model DC Plans									
Custom Benchmarks		S&P 500 TR USD		-	-	-	-	-	
Advisor-Defined Securities	1	1290 Convertible	Securities A	TNFAX	MF	-	-	US F	
Alerts		1290 Convertible	Securities I	TNETX	ME	-		US F	
🕆 🔤 C&P User Files	-	1200 Convertible	o il o	711723					
C&P Lists	3	1290 Convertible	Securities R	TNFRX	MF	-		US F	
C&P Searches	<b></b>	1290 Diversified	Bond A	TNUAX	MF	-	-	US F	
C&P Custom Views	5	1290 Diversified	Bond I	TNUIX	MF	-	-	US F	
C&P Reports	<b></b>	1290 Diversified	Bond R	TNURY	ME			US F	
🔻 🔤 Research		1200 Diversified	DOTIO IN	TNORA	190			001	

3. Click on the **investment's name**. The Morningstar Report window opens.

The NEW new Morn	tab shows the ingstar Report.		These currer	tabs show the nt Morningstar Report.	
Print This Tab   🕖 Print Fu	Il Report 🛛 📑 Investment Detail I	Report			
odge & Cox Stock DODGX NRA members: For internal 4 EW Quote Analysis	:   ★★★★ or institutional use only. Portfolio Performance Rating	s & Risk Tax Analy	sis Operations Notes		
Quote Analysis Perform	nance Risk Price Portfolio <b>ck Fund</b> DODGX ★★★	People Parent			2
NAV / 1-Day Return 190.26 / -0.14%	Total Assets 70.8 Bil	SEC Yield 1.76%	Expense Ratio 0.520%	Fee Level Low	Load None
Category US Fund Large Value	Category Index Russell 1000 Value TR USD	Status Open	Investment Style E Large Blend	Turnover 20%	Minimum Initial Investment 2,500
USD   NAV as of Jul 15, 2019   Morningstar's An	1-Day Return as of Jul 15, 2019, 4:59 nalysis 🕕 Analyst Take	PM CDT   Analyst Ratin	g as of Jun 25, 2019, 5:00 AM 💿		
Performance Jun 25, 2019 Positive	Price Jun 25, 2019 Positive		Process Jun 25, 2019 Positive	People Jun 25, 2019 Positive	Parent Jun 27, 2018 Positive
Tony Thomas Senior Analyst	There's so much summary   by Tony Thom Ample resources, a value Morningstar Analyst Rat	n in its favor. nas Jun 25, 2019 ation-driven proces ing of Gold.	s, and an excellent track rec	cord earn Dodge & Cox Stock a	
	View Report Archive				

Navigating the new Morningstar Report is unique from the current version. Rather than selecting various tabs, a series of sections are offered instead. Many of the features of the new report are interactive, where a selection will open a chart, display new data points, or edit the time frame used in the section. For funds, the tabs displayed are based on the Morningstar Analyst Rating Pillars. These sections organize data in a more meaningful presentation, centered around the Morningstar Analyst Rating.

# How do I navigate the new Morningstar Report?

pple Inc AAPL ★★★ Jul 22, 2019				
ow Full Chart >	Quote Key Ratios	Short Interest New	s	
\$207.22 <b>* 4.63   2.29</b> *	<b>Bid/Size</b>	<b>Ask/Size</b>	Day Range	Volume / Avg
	208.40×3	208.48×1	203.61 - 207.23	134,910.0 / 26.6 Mi
vious Close 202.59	Year Range	Forward Div Yield	Market Cap	Investment Style
	142.00 - 233.47	1.49%	953.4348 Bil	I Large Core
1197.50	Price/Sales	Price/Earnings	Consensus Forward P/E	Price/Book
	3.86	17.36	16.75	9.01

This is how the Morningstar Report will appear after the old Morningstar Report is retired on October 31, 2019.

- 1. **Navigation**: This header replaces the tabs used for navigation in the current Morningstar Report. Click a section title at the top of the report to move to that part of the report. This header remains at the top of the report as you scroll, to facilitate navigation throughout the report. This bar stays at the top of the window to jump between sections, or, alternatively scroll through the entire report.
- 2. **Interaction**: Throughout the new Morningstar Report, many sections surface the most heavily used information up front, and further information can be located by expanding a section. Many of the features housed in the expandable sections are explained in this document. Make sure to explore these expansions to visualize all information.
- 3. **Toggle Buttons**: The Morningstar Report uses toggle buttons for two reasons: First, to house and group different information, as shown in this example. Second, to determine the time period being used at a section level.
- 4. **Information**: Information about currency, exchange, time period, and benchmarks can be located at the bottom of most charts, tables, and sections.

If the report is minimized to a smaller area of the screen, the navigation links at the top of the report are removed, and replaced by a Jump To button in the upper-right corner of the report.:

<b>k Fund</b> DODGX	**** 🐯 Goli	d		Jump To		to navigate to different areas of the report in a resized window, use this jump menu.
Total Assets 70.8 Bil	SEC Yield	Expense Ratio 0.520%	Fee Level	Quote Analvsis		
Category Index	Status	Investment Style	Turnover	Performance	t	
USD	open	H carge value	2070	Risk		
I-Day Return as of Jul 29, 2	2019, 5:00 PM CDT   Anal	yst Rating as of Jun 25, 2019, 5:0	() AM ()	Price		
alvsis 🕥 🖉 Analvs	st Take Investment O	biective	_	Portfolio		
Price Jun 25, 2019	9 Pro	cess Jun 25, 2019	People Jun 25, 2	People		
Positive	C	Positive	Positive	Parent		
There's so mu	uch in its fav	or.				

The Quote section is an introduction to an investment. In this section, the data points cover a wide range of information about expenses, return and classification of a fund.

This section covers the following topics:

- ► What information is found in the Quote section for a mutual fund? (page 9)
- ► What information is found in the Quote section for an ETF? (page 10)

The mutual fund Quote section has information most relevant to mutual funds. This includes information on fees, cost, turnover, and style of the fund. To get a quick overview of a mutual fund, use the Quote section.

What information is found in the Quote section for a mutual fund?

**Overview** 

Quote Analysis Perfor	mance Risk Price Portfolio F	eople Parent					
Dodge & Cox Stock Fund DODGX ★★★★ 🕄 Gold							
NAV / 1-Day Return	Total Assets 67.2 Bil	SEC Yield 1.76%	Expense Ratio 0.52%	Fee Level Low	Load None		
Category US Fund Large Value	Category Index Russell 1000 Value TR USD	Status Open	Investment Style	Turnover 20%	Minimum Initial Investment 2,500		
USD   Analyst Rating as of Ju	ın 28, 2018, 5:00 AM 🕕						

- 1. **Morningstar Data**: Most funds display a Morningstar Rating at the top of this section. Also displaying here is the Morningstar Analyst or Quantitative Rating.
- 2. **Data**: Use these data points to gather information about the most commonly used mutual fund data points. This section is a great introduction to a mutual fund.

The ETF Quote section has information most relevant to ETFs. This includes data points referencing both the price (NAV) and Day Range for an ETF. Notably, this section has, in addition to the mutual fund data points, an interactive price chart.

What information is found in the Quote section for an ETF?

	Quote Analysis Performance Risk Price Portfolio Parent					
-	SPDR® S&P 500 ETF SPY ★★★★ ♥ Gold					
U	Show Full Chart > O Intraday Indicative Value:	: \$287.96 - <b>0.94   -0.33%</b>				
	<sup>2</sup> *288.00 + 0.89   0.31*	<b>3</b> 290.05	NAV 288.90	Open Price 288.64	Bid / Ask / Spread 287.99 / 288.00 / 0.00%	Volume / Avg 20.5 Mil / 72.9 Mil
	De No Pinne	288 QN	Day Range 287.83 - 289.26	Year Range 233.76 - 294.95	SEC Yield 🕕 —	12-Month Yield ① 1.90%
	10e 12p 2p		Premium () 0.01%	Expense Ratio 0.09%	Total Assets 266.5 Bil	Category US Fund Large Blend

- Show Full Chart: Selecting this option opens a new window with an interactive Advanced Chart. Adjust the display, events and indicators, fundamentals, and time period of the chart here. Additionally, a comparison ETF or index can be added in this window. Once the customization is complete, choose to export the data or print the chart.
- 2. Intra-day Change: As ETFs can be traded throughout the day, see the current price, change in price, and % change over the span of today directly in the price chart for convenience.
- 3. **ETF Data Points:** While many data points remain consistent between the Mutual Fund and ETF versions of the Quote section, these data points are relevant only to an ETF.

The Analysis section highlights the work of the Morningstar Analyst and provides insight into how the pillars play a role in the overall Morningstar Analyst Rating. This section is formatted to provide a better visual display of the factors used to determine the Morningstar Analyst Rating. In addition to the analysis, this section is also where information about the Investment Objective of a fund is found.

Note: The ETF version of the Morningstar's Analysis section, a third toggle button called Pros/Cons is available. This section includes a few highlights from the Morningstar Analyst report to help users quickly see what the ETF has in its favor and what works against it.

When the Analyst Take toggle button is selected, users can see the full Morningstar Analyst report, as well as an archive of past reports. Users can also see infographics related to a fund's Morningstar Analyst Rating.

Morningstar's A	nalysis 🕕 🛛 Analyst Take 🛛 Inv	vestment Objective					
Performance Jun 25, 2019 Positive	Price Jun 25, 2019 Positive	Process Jun 25, 2019 Positive	People Jun 25, 2019 Positive	Parent Jun 27, 2018 Positive			
21	There's so much in	its favor.					
	Summary   by Tony Thomas Ju	un 25, 2019					
Tony Thomas Senior Analyst	Ample resources, a valuation-driven process, and an excellent track record earn Dodge & Cox Stock a Morningstar Analyst Rating of Gold.						
	2 Read Full Analysis ~						

- 1. **Morningstar Pillars**: Morningstar analysts evaluate funds by investigating five key pillars: Process, Performance, People, Parent, and Price. These indicate whether the analyst is confident the fund is likely to outperform its category on a risk-adjusted basis. Analysts assign a rating of Positive, Neutral, or Negative to each pillar.
- 2. **Full Analysis**: An analyst report is comprehensive. The full report explains how the analyst arrived at each pillar rating and how that leads to an overall rating. The new Morningstar Report surfaces only the first two lines of the report in this section. To read the entire report click **Read Full Analysis**. Selecting this option expands the full report in this window.
- Archive: Morningstar has conducted analyst research on funds since 1986. Any historical Analyst Reports for the selected fund are found by clicking View Report Archive. Clicking this option opens a new window with the reports listed chronologically, the most recent listed first.

Overview

How do I interpret the Analyst Take Section?

The Investment Objective is a summary of a fund's principal investment strategy as written in its prospectus. This information is pulled from the most recent SEC filing (prospectus or supplement).

How can I see a fund's investment objective?

Quote Analysis Performance Risk Price Portfolio People Parent	
Morningstar's Analysis 🕜 Analyst Take Investment Objective	
The investment seeks long-term growth of principal and income; a secondary objective is to achieve a reasonable current income. The fund invests primarily in a diversified portfolio of equity securities. It will invest at least 80% of its total assets in equity securities, including common stocks, depositary receipts evidencing ownership of common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund may invest up to 20% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States that are not in the S&P 500.	Click here to see the Investment Objective of a fund.
The investment objective & strategy is a summary of the fund's principal investment strategy as written in the prospectus. This information is pulled from the most recent SEC filing (prospectus or supplement).	I

#### **Understanding the Performance Section**

Performance is the first of the Morningstar Pillars addressed in the Morningstar Report. Morningstar is confident that the evaluation of long-term return and risk patterns is vital to determining if a fund is delivering to expectations. The Performance Pillar answers the questions:

- ► Is the fund's performance pattern logical given its process? and,
- ► Has the fund earned its keep with strong risk-adjusted returns over relevant time periods?



This section covers the following topics:

- ► What does the Growth of 10,000 graph show? on page 14
- ► How do I customize the Interactive Chart? on page 15
- ▶ What trailing return data is included? on page 16
- ► What information does the Latest Distribution History section include? on page 16
- What information is available for Annual Distributions? on page 17

The Growth of 10,000 Graph has and continues to be a staple of the Morningstar Report. The Growth of 10,000 graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. It defaults to a line graph over 10 years. Annual return data points are displayed below the graph, including information about the fund's performance among its category and against its index.

### What does the Growth of 10,000 graph show?



- 1. **Interactive Chart**: See the next section How do I customize the Interactive Chart? on page 15. See how to utilize this feature from the Growth of 10,000 chart.
- 2. **Manager Change**: This is a new feature in the Morningstar Report. Identify the time a manager changed in the context of return activity.
- 3. **Fund Flows**: This is another new feature on the new Morningstar Report. See the fund flows in and out of this fund in the context of return activity.
- 4. **Information**: Locate the index and category used for the this section at the bottom of the chart. This information is pertinent to the section with the +/- Category and Index data points.

# Clicking **Show Interactive Chart** show the Advanced Chart, which offers the following options:

# How do I customize the Interactive Chart?

- ► add a comparison investment or index
- ► customize the time period
- ► include events and indicators
- ► personalize the display, and
- export or print the chart.



- 1. **Comparison**: Search for another investment or index to compare to the fund on this graph. Any item added here will be included on the print out or on the export. Search by ticker or by name and select the item from the search results that populate below the search bar. Add up to seven comparisons.
  - ☞ Note: Only securities from the same universe and benchmarks can be added for comparison.
- 2. **Events & Indicators**: Add events (Dividends/Splits) or indicators (for example: Moving Averages, Momentum, Rate of Change) to this graph to see how they interact with the return information of the fund.
- 3. **Display**: Update the visual settings of this chart. Adjust he cursor, chart type, and scale from this menu.
- 4. Action Options: Export the data from this graph to Microsoft Excel<sup>®</sup>, or print the report using these icons. The outputs include the data as selected in the graph (for example: if daily returns are chosen on the graph, the spreadsheet or report will have the returns on a daily basis). Closing the Interactive Chart window resets the chart's settings.
- 5. **Time Period**: Choose a time period from the toggle buttons, or set a customized time period using the drop-down fields to the right. Finally, select the frequency with which the returns are reported.

The Trailing Returns data displays information about returns over various time periods. This information is as of market close of the previous market day. Use this in conjunction with the Growth of 10,000 to gain insight into the return history of a fund.

## What trailing return data is included?



Distributions are located under the Performance section. To display a fund's distribution information, select the **Distributions** toggle button at the top of the section. See data about the previous 10 distributions of the fund.

#### What information does the Latest Distribution History section include?

Latest Distrib	ution History						
Distribution Date	Distribution NAV	Income	Short-Term Cap Gain	Long-Term Cap Gain	Return of Cap	Total	See the breakdown of the last
Jun 25, 2019	185.02	1.1200	0.0000	0.0000	0.0000	1.1200	
Mar 26, 2019	183.37	0.9600	0.2260	5.9290	0.0000	7.1150	
Dec 19, 2018	173.08	0.6800	0.0000	11.7600	0.0000	12.4400	
Sep 25, 2018	215.46	0.6500	0.0000	0.0000	0.0000	0.6500	
Jun 26, 2018	202.37	0.6900	0.0000	0.0000	0.0000	0.6900	
Mar 26, 2018	198.34	0.8800	0.0470	2.0330	0.0000	2.9600	
Dec 19, 2017	202.77	0.4500	0.3850	7.5700	0.0000	8.4050	
Sep 26, 2017	198.55	1.3300	0.0000	0.0000	0.0000	1.3300	
Jun 27, 2017	191.25	0.6000	0.0000	0.0000	0.0000	0.6000	
Mar 28, 2017	188.88	0.7300	0.1410	2.6030	0.0000	3.4740	

The Annual Distributions section, also housed under the Performance offers dual displays: a chart and a table. Both display the distribution information on an annual basis over the past four calendar years, plus year-to-date information through the previous month end.

What information is available for Annual Distributions?



#### **Understanding the Risk Section**

This section of the Morningstar Report details risks associated with a fund's portfolio, as compared to its peers, and presents data related to measuring risk. This section covers the following topics:

- What information is available about a fund's Morningstar Risk and Return? on page 18
- ► What data is covered in the Risk & Volatility Measures section? on page 19
- ► What data is available in the Risk/Return Analysis section? on page 19, and
- ► What data is included in the Market Volatility Measures section? on page 20

The graphics here (new to the Morningstar Report) display how a fund compares against its category peers in terms of both Morningstar Risk and Morningstar Return. These data points help inform the Morningstar Rating. Red indicates either a high risk or low return compared to a fund's category, and green indicates either a low risk or high return compared to a fund's category.

sk vs. Cat	egory		Return vs. Ca	tegory	
	Above Average				High
Low	Average	High	Low	Average	High

- 1. **Risk vs. Category:** An annualized measure of the downside volatility for a share class over a defined period. Morningstar Risk is calculated only for those investments with at least three years of performance history.
- Return vs. Category: An annualized measure of a fund's load-adjusted excess return relative to the return of the risk-free rate of return over a defined period. Morningstar Return is calculated only for those investments with at least three years of performance history.

Overview

What information is available about a fund's Morningstar Risk and Return? The data in the Risk & Volatility Measures section refer to the volatility of the fund. All of the data points are compared to the fund's Morningstar Category and, as appropriate, the index.

#### What data is covered in the Risk & Volatility Measures section?

Risk & Volatility Measures (	D		
Trailing	Fund	Category	Index
Alpha	-0.90	-3.03	-
Beta	1.07	0.96	-
R <sup>2</sup>	83.98	86.31	-
Sharpe Ratio	0.75	0.58	0.60
Standard Deviation	13.68	12.06	11.52
Fund as of May 31, 2019   Categor of May 31, 2019	y: Large Value as of May 31	, 2019   Index: Russell 1000	Value TR USD as

Note: because these data points measure against the index, the index column does not show data.

The Risk/Return Analysis section displays the Risk/Reward scatterplot. This shows how the fund compares to its Morningstar Category and Secondary Category Benchmark in regards to both risk (displayed as Standard Deviation) and return (displayed as Total Return %). Where an investment falls on this scatterplot shows whether investors were rewarded properly in the context of risk.

#### What data is available in the Risk/Return Analysis section?



The Market Volatility Measures section includes data related to an investment's performance in both up and down markets. These data points contextualize how a fund performs during periods of market strength and market weakness to highlight how well it mitigates risk.

What data is included in the Market Volatility Measures section?

Market Volatility Measu	ires 🕕		
Capture Ratios	Fund	Category	Index
Upside	100	83	100
Downside	104	99	100
Drawdown	Fund %	Category %	Index %
Maximum	-13.57	-12.51	-11.72
Drawdown Peak Date	Drawdown Valley Date	Max Drawdown	Duration
Oct 01, 2018	Dec 31, 2018	3 Months	
As of May 31, 2019   Categor 2019	ry: Large Value   Index: Russell 100	0 Value TR USD   Drawdo	wn as of May 31,

The data points in this section reflect the time period selected at the top of the Risk section.

- 1. **Upside Capture Ratio** measures a manager's performance in up markets relative to the index. A value over 100 indicates that a fund has outperformed the benchmark during periods of positive returns for the benchmark.
- 2. **Downside Capture Ratio** measures the manager's performance in down markets relative to the index. A value of less than 100 indicates that a fund has lost less than its benchmark when the benchmark has been in the red.
- 3. **Maximum Drawdown** is the peak-to-trough decline during a specific recorded period of a fund. It measures the largest percentage drawdown that has occurred in a certain time period.

#### **Understanding the Price Section**

The Morningstar Price Pillar answers the question: Is the fund a good value proposition **Overview** compared with similar funds sold through similar channels?

Ρ	rice												
C	ost Illusti	ration (10	k; 5% Retu	urn; USD) 🕕					Ongoing F	ee Level 🕕	Taxes 🕕		
	2,000				Fees	1-Yr	5-Yr	10-Yr	Net Expense	e Ratio		3-Year Tax Cost Ratio	1
	1 500				Purchase	0	0	0	Fund	Large Cap No Load	1	Fund	Category
a USD	1,500				<ul> <li>Ongoing</li> </ul>	53	291	652	0.52	0.88		1.88	1.75
te Coc	1,000			_	Redemption	0	0	0	L	ow		Potential Capital Gai	ns Exposure
001903					Total	53	291	652				-9%	
Ψ		1-Year	5-Year	10-Year					Low	Average	High	As of May 31, 2019	

- 1. **The Cost Illustration** shows the fees an investor would pay to hold this investment over the next one, five, and 10 years. It assumes a \$10,000 initial investment with a 5% annualized market return. The example also assumes that the investment's operating expenses remain the same and expenses are calculated at the end of each time period.
- 2. **Ongoing Fee Level:** This section looks at the prospectus net expense ratio of a fund and how it compares to its category. The Morningstar Fee Level evaluates a share class expense ratio relative to other funds investing in a similar asset class.
- 3. **Taxes:** The Morningstar Tax Cost Ratio measures how much a fund's annualized return is reduced by the taxes investors pay on distributions. This area also offers information about a fund's potential capital gains exposure. Potential capital gain exposure is an estimate of the percent of a fund's assets that represent gains.

What information can be found in the Price section?

#### **Understanding the Portfolio Section**

The Portfolio section of the Morningstar Report evaluates the diversification, **Ove** sustainability, and holdings of the selected fund. This section includes a variety of data points and charts to take a detailed look at what constitutes the fund.

**Overview** 

Portfolio									Portfolio section, cli
Asset Allocation				Stock Style 🔳	Map Factors	Market Cap			
	Asset Class	Fund	Category Index	Va	i Rit Gw	th			
	<ul> <li>U.S.Stock</li> </ul>	98.69	94.87 98.97				Centraid		
	Non-U.S.Stock	0.95	2.95 1.03				Ownership Zone		
	O Bonds	0.00	4.94 0.00	ž		-	SPDR® S&P 500 ETF		
	O Other	0.00	1.20 0.00			•	Large Blend		
	O Cash	0.37	2.78 0.00	19			as of 04/30/2019 Russell 1000 TR USD		
	<ul> <li>Not Classified</li> </ul>	0.00	0.00 0.00	=			as of 05/31/2019		
Sustainability ()									
	Cetenory			Ration Calculation					
	00108017								
	Large Bir	and		Partialia ESG	- Controverse	Deduction = Su	stainahilitu Soora		
Average Percent Rank in Category: 47	Large Bi Sustainabi No	end lity Mandate?		Portfolio ESG 54.56 Based on 98% of AU	- Controversy 7.84 M Based on 95	y Deduction = Su 41 395 of AUM	ustainability Score 6.72		
Average Percent Rank in Category: 47 Sustainability Score as of Jun 11, 2019 Holdings Equity Others Current	Large Bi Sustainab No Sustainability Rating as of Apr 30, 2019	end lity Mendete? Sustainelytics provides	company-level analysis used in	Portfolio ESG 54.56 Based on 99% of AU n the calculation of Mor	<ul> <li>Controversy 7.84</li> <li>M Based on 96</li> <li>ningstar's Sustainab</li> </ul>	y Deduction = Su 41 395 of AUM Nility Score. Sustainab % Assets in	<b>stainsbillty Score</b> 6.72 ility Mandate Informatio	his derived from the fund prospectus.	
Average Present Rank in Category, 47 Sustainability Score as of Jun 11, 2019. Hotolings (Equity Others) Current Portfolio Othe Jun 11, 2019.	Large Bi Sustainab No Sustainability Rating as of Apr 30, 2019 Equity Holdings	end lity Mendete? Sustainalytics provides Bond Holding O	company-level analysis used in	Portfolio ESG 54.56 Eased on 98% of AU n the calculation of Mon Other Holdings	- Controversy 7.84 M Based on 95 ningstar's Sustainab	y Deduction = Su 41 395 of AUM 915 Score. Sustainab 915 Assets in Top 10 Holdings 22	<b>stainsbillty Score</b> 6.72 ility Mandate informatio	his derived from the fund prospectua. Reported Turnover 1%	
Average Present Bank in Category, 47 Sustainability Score as of Jun 11, 2019. Holdings Equity Others Current Portfolio Dates Jun 11, 2019	Large Bi Sustainab No Sustainability Rating as of Apr 30, 2019 Equity Holdings SUS	end lity Mandete? Sustainalytics provides Bond Holding O	company-level analysis used in	Portfolio ESG 54.56 Based on 98% of AU n the calculation of Mor Other Holdings 1	<ul> <li>Controversy</li> <li>7.84</li> <li>M Based on 96</li> <li>ningstar's Sustainab</li> </ul>	y Deduction = Su 41 935 of AUM Willty Score. Sustainab 95 Assets in Top 10 Holdings 22	utainability Score 6.72 iiity Mandate Informatio	his derived from the fund prospectus. Reported Terrower % 2	
Average Persent Rank in Catagory, 47 Sutainability Score as of Jun 11, 2019 Holdinge <u>Reality</u> Others Carent Persitie Date Jun 11, 2019	Large Bi Suntaina Suntainability Rating as of Apr. 30, 2019 Equity Holdings 505	en d liny Mandata? Sustainalytics provides Bond Holdiny O	company-level analysis used ir ga Merket Value USD	Portfolio ESG 54.56 Based on 89% of AU n the calculation of Mor Other Holdings 1	Controversy 7.84 M Based on 86 ningstar's Sustainab	y Deduction = Su 41 935 of AUM Willty Score. Sustainab 95 Assets in Top 10 Holdings 22	estainability Score 6.72	h is derived from the fund prospectus. Reported Turnover % 2	
Average Perset Sankin Category, 47 Basainability Score as of Jun 11, 2018 Hotdinge <u>Equity</u> Others <u>Conset</u> Particlic Date Jun 11, 2019 Top 10 Holdinge	Large B Sustainab No Sustainability Rating as of Apr 30, 2019 Equity Holdings 505 % Protriolic	en d litry Mandste? Sustainalytics provides Bond Holdiny O First Bought	pa Perioda 4 Second 2	Portfolio ESG 54.56 Based on 89% of AU n the calculation of Mor Other Holdings 1 as of Jun 11, 2019	Controveray     7.84     M Based on 96 ningstar's Sustainab     1-Year     Return P/E	y Deduction = Su 41 995 of AUM 11hy Score. Sustainab 11hy Score. Sustainab 11hy Score. Sustainab 11hy Score. Sustainab 11hy Score. Sustainab 11hy Score. Sustainab 11hy Score. Sustainab 12hy Score. Sustainab	estainability Score 6.72 iiity Mandate informatio	ns derived from the fund prospectus. Reported Terreterer % 2 Sector	
Average Perset Bank in Catagory 47 Sutainability Score as of Jun 11, 2018 Holdings <u>Bank</u> Others Correct Pandido Date Jun 11, 2019 Top 10 Holdings Microsoft Corp	Large B Sustainability Rating as of Apr 30, 2019 Equility Holdings 505 Viewpility 2009 2019 2019 2019 2019 2019 2019 2019	end lity Mandste? Sustainalytos provides Bond Holdiny O First Bought May 02, 2017	ga Market Value USD Pavious 4 Periods	Portfolio ESG 54.56 Based on 95% of AU nthe calculation of Mor Other Holdings 1 as of Jun 11, 2019 11, 180, 585, 745	<ul> <li>Controversy 7.84</li> <li>M Based on 95</li> <li>ningstar's Sustainab</li> <li>1-Year</li> <li>Return P/E</li> <li>32.05 25.77</li> </ul>	y Deduction = Su 41 995 of AUM Nilhy Score. Sustainab Nilhy Score. S	estainability Score 6.72 Liity Mandate informatio	Is derived from the fund prospectus.	
Average Percent Sank in Catagory, 47 Surainability Score as of Jun 11, 2018 Surainability Score as of Jun 11, 2018 Connect Connect During Each Difference Connect Top 10 Holdings Apple Inc.	Large Bi Sustainab No Sustainability Rasing as of Jap 20, 2019 Equity Holdings 505 % Portfolio Weight 4 20 3 65	end lify Mandste? Sustainalytics provides a Bond Holdiny 0 First Bought May 02, 2017 Mar 31, 2002	pa Market Value USD Previous 4 Periods	Portfolio ESG 54.56 Based on 98% of AU the calculation of Mor Other Holdings 1 as of Jun 11. 2019 11.180.685.745 9.626.768.922	Controvera 7.84 M Based on 86 ningstar's Sustainab 1/Vear Return P/E 32.05 25.77 3.42 15.75	y Deduction = Su 41 3% of AUM % Assets in Top 10 Holdings 22 Equity Star Rating ++++ ***	attainability Score 6.72 ility Mandate informatio Economic Most O'Wide O'Wide	his derived from the fund prospectus.	
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Average Percent Rank in Catagory, 47 Sutainability Score as of Jun 11, 2018 Holdings Equity Others Content Particle Date Content Top 10 Holdings Microsoft Corp Apple Inc Amazon com Inc Freebook Inc A	Large B Sustainability Rating as of Apr 30, 2019 Equility Holdings 505 % Pertologing 4, 20 3, 62 3, 176 1, 76	end ling Mandste? Sustainalytics provides Bond Holding 0 First Bought May 02, 2017 Mar 31, 2002 May 02, 2017 Dec 23, 2013	p Market Value USD Previous 4 Periods	Portfolio ESG 5.4.56 Eased on 86% of AU other Holdings 1 2019 11,180,888,745 9,620,768,922 8,462,705,089 4,680,589,033	Controversy 7.84     T.84     Based on 39     Inigrata's Sustainab     Societaria Sustainab	y Deduction = Su4 41 Ht of AUM Sity Score, Sustainab Sity Score, Sustainab Sity Score, Sustainab Sity Score, Sustainab Star Reting ***** **** ****	atainability Scere 6.72 ility Mandate Informatio Economic Meat O Wide Wide Wide O Wide	Is derived from the fund prospectus.	
Average Persent Bank in Catagory 47 Sutainability Score as of Jun 11, 2018 Heldings <u>Equip</u> Others Current Pendialo Dete Jun 11, 2019 Top 10 Haldings Microsoft Corp Apple Inc Amazon.com Inc Faseboch Inch A	Large B Sustainability Rating as of Apr 30, 2019 Equility Holdings 505 % Portholio 109 4 20 3 42 3 19 1,76 1,167	nd iny Mandate? Suttainal/dcs provides Band Halding Firm Bought May 02, 2017 May 31, 2002 May 02, 2017 De 23, 2013 Feb 23, 2010	p Market Velue USD Previous 4 Pariods	Pertiplic ESG 54.56 Based on 95% of AU Other Holdings 1 1 80.686,745 8.630,768.522 8.432,705.056 4.636,596.533	Controversy 7.84     T.84     M Based on 59     Inigata's Sustainab	V Deduction         = Su         41           4H of AUM         11         11           11/1 Score, Sustainab         11         11           11/2 Scare, Sustainab         11         11           11/1 Score, Sustainab         11         11 <t< td=""><td>statishility Scere 6.72 ility Mandate informatio ility Mandate informatio Witce Witce Witce Witce Witce Witce</td><td>Is derived from the fund prospectus.</td><td></td></t<>	statishility Scere 6.72 ility Mandate informatio ility Mandate informatio Witce Witce Witce Witce Witce Witce	Is derived from the fund prospectus.	
Average Percet Bank in Catagory, 47 Sotalmability Score as of Jun 11, 2018 Holdings Estable Comen Comen Sources of Corp Molocaseth Corp Apple Inc Amazon.com Inc Fisebook Inc A Berkshire Hathaney Inc B Johnson & Johnson	Large B Sustainab No Sustainability Rating as of Apr 30, 2019 Equility Holdings 505 % Fortfolio Weight 4, 20 3, 20 3, 20 4, 20	nd liny Mandster Sustainalytics provides Bond Holding First Bought May 02, 2017 May 02, 2017 May 02, 2017 Dec 23, 2013 Feb 28, 2010 May 31, 2020	p Market Value USD Previce 4 Periods	Pertilie ESG 54 56 Based on 95% EAU The calculation of Mor Date Holdings 1 2019 11.180,565,745 8.402,769,596,033 4.402,446,025 4.405,5745,035 4.402,546,025 4.402,546,025 4.405,5745 4.105,687,345 4.105,687,487,487,487,487,487,487,48	Controversy     7.84     Based on 56     M     Based on 56     South Statistical	V Deduction         Size         41           41         41         41           45         41         41           46         41         41           47         41         41           48         41         41           49         41         41           41         41         41           41         41         41           41         41         41           41         41         41           41         41         41           41         41         41           41         41         41           42         51         41           42         51         51           43         41         41           44         41         41           44         41         41           45         41         41           44         41         41           45         41         41           44         41         41           45         41         41           45         41         41           44         41         <	estatability Score 6.72 illey Mandara informatio Wites Wites Wites Wites Wites Wites	his derived from the fund prospectual.  Reported Instrument % 2  Sector Enternology Enternology Enternology Enternology Enternology Enternolog Services Enternol Services Ente	
Average Averat Sankin Catagory, 47 Sutainability Score as of Jun 11, 2019 Holdinge Early Dones Current Partolico Date Microsoft Corp Apple Inc Reason Com Inc Reason	Large B Sustainability Rating as of Apr 30, 2015 Equity Holdings 505 15 Performance 4, 20 3, 62 3, 19 1, 156 1, 157 1, 15	nd iity Mandsta? Sustainalytes provides Bond Helding First Bought May 02, 2017 May 02, 2017 May 02, 2017 May 02, 2017 May 02, 2017 First Bought May 02, 2017 May 02, 2017 M	99 Market Value USD Previous 4 Periods	Pertivile ESG 54.56 Based on 95% of AU Essed on 95% of AU Dther Holdings 1 1.100.085.745 9.62.085.745 4.65.595.033 4.422.448.025 4.65.67.544 2.95.753 4.56.754 2.95.753 4.56.754 2.95	Controversy 7.84     Saved on 56     Alignatic Southead     Ali	y Deduction         = Su	Economic Meet Conomic Meet C	Is derived from the fund prospectus.	
Average Average Percent Rankin Catagory 47 Sutainability Score as of Jun 11, 2018 Holdings Equity Others Content Particle Date Automath Corp Apple Inc Amazon com Inc Fresteook Inc A Berkshire Hathaway Inc B Johnson B Johnson B Johnson P Johnson P Johnson P	Large B Sustainab No Sustainability Rating as of Apr 30, 2019 Equility Holdings 505 % Portfoldings 4, 20 3, 62 3, 10 1, 76 1, 157 1, 154 1, 150 1, 157 1, 154 1, 150 1, 157 1, 15	nd Ity Mandsta? Sutainalytics provides Band Halding G First Bought May 02, 2017 May 02, 2017 May 02, 2017 May 02, 2017 First Bought May 02, 2010 May 03, 2002 May 10, 2017 First 28, 2010 May 31, 2002 May 31, 2002	pa Market Value USD Previous 4 Periods	Pertilie ESG 54.56 Essard on S91 of AU Other Holdings 1 as of Jun 11. 2019 11.100.080.765 8.020,795.922 8.420,705.095 4.432,446,025 4.100,867,758.425 3.967,758.875	<ul> <li>Controversy 7.84</li> <li>Based on 69</li> <li>Inigatar's Sustainab</li> <li>Sustainab</li> <li>Sustainab<td>Voluction         =         Surget         4           40         4         4         4           5% Assets in Topo 10 Holdings 22         5         5         5         5           Equity Star Reting *****         ****         *</td><td>Economic Most Economic Most Wide Vince Vin</td><td>Is derived from the fund prospectus.</td><td></td></li></ul>	Voluction         =         Surget         4           40         4         4         4           5% Assets in Topo 10 Holdings 22         5         5         5         5           Equity Star Reting *****         ****         *	Economic Most Economic Most Wide Vince Vin	Is derived from the fund prospectus.	
Average Perset Bank in Catagory 47 Satainability Score as of Jun 11, 2018 Heldings <u>Equip</u> Others Current Pendialo Dete Jun 11, 2019 Top 10 Haldings Microsoft Corp Apple Inc Amazon.com Inc Facebock Inc A Benkalmie Hahaway Inc B Johnson B. Johnson JPMorgan Chasa & Co Alphabet Inc D	Large B Sustainability Rating as of Apr 30, 2019 Equility Holdings 505 *% Portholio 200 3 62 3 19 1.75 1.54 1.55 1.55	nd iiny Mandster Sustainal (dis provides Bend Heldin O Free Bought Mar 90, 2001 Mar 91, 2002 Mar 91, 2002 Mar 91, 2002 Mar 91, 2002 Mar 91, 2002 Mar 91, 2002	29 Market Value USD Privice 4 Pariods	Pertilie ESG         54.56           54.56         Seard on S9N of AU           Based on S9N of AU         Seard on S9N of AU           Other Holdings         1           1         2019           11.10.265.745         2019           4.605.959.033         4.005.657.534           4.105.657.534         3.597.758.857           3.597.758.857         3.597.0758.957	<ul> <li>Controversy 7.84</li> <li>Bassdon 98</li> <li>Iningstraf's Sustainab</li> <li>Sustainab</li> <li>Sustainab<!--</td--><td>y Deduction         =         Surget         4           41         41         41         41           10         Stores         Surrainab         5           10         Stores         Stores         Stores           10         Stores         Stores         Stores           10         Stores         Stores         Stores           11         Stores         Stores         Stores           12         Stores         Stores         Stores           13         Stores         Stores         Stores           14         Stores         Stores         Stores</td><td>Economic Most Commission of the second Economic Most O Wice O Wice O Wice O Wice O Wice O Wice O Wice O Wice</td><td>Is derived from the fund prospectus.</td><td></td></li></ul>	y Deduction         =         Surget         4           41         41         41         41           10         Stores         Surrainab         5           10         Stores         Stores         Stores           10         Stores         Stores         Stores           10         Stores         Stores         Stores           11         Stores         Stores         Stores           12         Stores         Stores         Stores           13         Stores         Stores         Stores           14         Stores         Stores         Stores	Economic Most Commission of the second Economic Most O Wice O Wice O Wice O Wice O Wice O Wice O Wice O Wice	Is derived from the fund prospectus.	

This section covers the following topics:

- ▶ What information is available in the Asset Allocation section? on page 23
- ▶ What information is available in the Stock Style section? on page 24
- ► What does the Sustainability section tell me about a fund? on page 26, and
- ► What information does the Holdings section show me on page 28

The Asset Allocation section includes data points of the major asset classes in the portfolio. Note: This section shows a fund's net positions in each asset class; short positions are not available on the report.

What information is available in the Asset Allocation section?

Asset Allocation												
Asset Class	Fund	Category	Index									
<ul> <li>U.S.Stock</li> </ul>	84.75	91.50	98.47									
Non-U.S.Stock	12.49	5.88	1.53									
o Bonds	0.00	1.38	0.00									
o Other	0.00	0.38	0.00									
O Cash	2.76	2.77	0.00									
<ul> <li>Not Classified</li> </ul>	0.00	0.10	0.00									

Compare a fund's asset allocation to it's category and index.

The Stock Style section shows the breakdown of a fund's portfolio on the Morningstar Equity Style Box, value and growth factors, and market cap information. Make sure to toggle between the three options at the top to see all of the information.

What information is available in the Stock Style section?



Toggle between these options to see all of the information.

#### Map:



- 1. **Map:** The new Morningstar Report displays the Ownership Zone on the Equity Style Box, showing where the portfolio's holdings are concentrated.
- Key: The centroid displays the weighted average of all of the fund's holdings, while the ownership zone displays where the top 75% of a fund's stock holdings. New on this report is the visual of the portfolio's ownership zone compared to benchmarks and category averages.
- 3. **Factors**: These data points are important in understanding the equity portion of any fund's portfolio.
- 4. **Market Cap:** Use this section to determine how the portfolio's market cap breakdown and average compares to its Morningstar Category and against its Secondary Category Benchmark.

The Exposure section shows information about both the sector and regional exposure of a fund's portfolio. (This feature was not available in the previous version of the Morningstar Report.)



Where can I find information on sector/regional breakdown?

- 1. **Toggle Buttons:** Switch between the information being viewed for a fund's exposure breakdown. Sector shows the Morningstar Sector breakdown for a fund. The Region option shows a fund's geographic breakdown based on where its holding are headquartered around the globe.
- 2. **Compare Drop-Down:** Alter whether the fund is being compared to its category or Secondary Category Benchmark within the Exposure section.

The Morningstar Sustainability Rating is a measure of how well the holdings in a portfolio are managing their environmental, social, and governance risks and opportunities relative to their Morningstar Global Category peers.

What does the Sustainability section tell me about a fund?



- 1. **Morningstar Sustainability Rating:** Based on its Morningstar Historical Sustainability Score, a fund is assigned an absolute category rank and percentage rank within its Morningstar Global Category, provided that a category has at least 30 funds with Portfolio Sustainability Scores.
- Rating Calculation: This section depicts how the Sustainability Score is calculated for a fund. The Morningstar Portfolio Sustainability Score is an asset-weighted average of normalized company-level ESG scores with deductions made for controversial incidents by the issuing companies, such as environmental accidents, fraud, or discriminatory behavior.
- 3. **Sustainability Mandate:** Morningstar defines a "Sustainable Investment" as a fund explicitly indicating any kind of sustainability, impact, or ESG strategy in their prospectus or offering documents.

Morningstar Carbon Metrics are asset-weighted portfolio calculations based on Sustainalytics company carbon-risk research. Based on two of these metrics—Carbon Risk Score and Fossil Fuel Involvement %—funds may receive the Low Carbon designation, which allows investors to easily identify low-carbon funds within the global universe. What are the Morningstar Carbon Metrics?

To receive the Low Carbon designation, a fund must have a 12-month average Portfolio Carbon Risk Score below 10 and a 12-month average Fossil Fuel Involvement % of less than 7% of assets. For these metrics to be calculated, at least 67% of a portfolio's assets must be covered by Sustainalytics company carbon-risk research. All Morningstar carbon metrics are calculated quarterly.

	Morningstar Carbon Metrics 🔘	4					
ų	Carbon Risk Score 🕕	- 4	Fossil F	uel Involvement % 🕕			Category Best (Low) and Worst (High)
	8.15 ○	100	0	9.17		100	Category Average
	3.63         12.22         27.52           Carbon metrics as of Mar 31, 2019   Category: Large Value as of Mar 31, 2019   Based on 93% of AUM	Data is	0.00 based on Io	15.26 ang positions only.	73.40		

- Carbon Risk Score: The portfolio Carbon Risk Score is displayed as a number between 0 and 100 (a lower score is better). A portfolio's Carbon Risk Score is the asset-weighted sum of the carbon risk scores of its holdings, averaged over the trailing 12 months. The carbon risk of a company is Sustainalytics' evaluation of the degree to which a firm's activities and products are aligned with the transition to a low-carbon economy. The assessment includes carbon intensity, fossil fuel involvement, stranded assets exposure, mitigation strategies, and green product solutions.
- Fossil Fuel Involvement %: Fossil Fuel Involvement % is the portfolio's asset-weighted percentage exposure to fossil fuels, averaged over the trailing 12 months. Companies with fossil fuel involvement are defined as those in the following subindustries: Thermal Coal Extraction, Thermal Coal Power Generation, Oil & Gas Production, Oil & Gas Power Generation, and Oil and Gas Products and Services.

The Holdings isolates the individual holdings within a portfolio and looks at key data points to gain insight these underlying holdings behave. This is broken down into Equity and Other holdings as seen below.

What information does the Holdings section show me

Holdi Equity Others Current Portfolio Date Mar 31, 2019	Equity Holdings		Bond Holding: O	s	Other Holdings 3		sets in D Holdings	8		Reported Turnover % 20	2	Active Share 81.58
				Market Value USD								
Top 10 Holdings		% Portfolio Weight	First Bought	Previous 4 Periods	as of Mar 31, 2019	Share Change %	1-Year Return	P/E	Equity Star Rating	Economic Most	Sector	
Comcast Corp Class A		4.37	Jun 30, 2003	$\sim$	3,034,529,736	<b>↓ 0.86</b>	31.14	13.66	***	🗅 Wide	-	
Wells Fargo & Co		3.51	Jun 30, 1985		2,441,360,317	↑ 1.60	-13.74	9.73	****	O Wide	🗣 Financial S	ervices
Charter Communications Inc A		3.50	Jun 30, 2016	$\sim$	2,431,660,788	÷ 0.20	42.61	52.63	***	Narrow	-	
Microsoft Corp		3.27	Mar 31, 2011	$\sim$	2,269,330,716	↓ 0.20	31.79	25.84	****	Wide	Technology	
FedEx Corp		3.04	Mar 31, 1991		2,115,476,252	<b>↑ 20.67</b>	-36.79	9.73	****	Narrow	O Industrials	
					Show More Holdi	ngs 🗸						

- Note: Holdings data cannot be exported.
- 1. **Toggle Buttons:** Use this option to switch the holdings listed from equity to other holdings types. This allows data points specific to certain holding types to be displayed across the top of the columns.
- 2. Active Share: Active share is a similarity measure 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 r-squared and tracking error, as it captures the differences in the actual holdings. The ETF proxy benchmark of the Morningstar Category assigned index is used due to entitlement and distribution reasons.
- 3. **Show More Holdings:** Select this option to see all of the holdings within the selected fund's portfolio. Selecting this expands the number of holdings listed in this window, and allows for paging further into the holdings.

#### **Understanding the People Section**

This section highlights the Morningstar People Pillar. The overall quality of a fund's investment team is a significant key to a fund's ability to deliver superior performance relative to its benchmark and/or peers. Evaluating a fund's investment team requires Morningstar analysts to assess several relevant items. The People Pillar answers the question: What is the assessment of the managers' talent, tenure, and resources?

Note: This section is not included for ETFs; it is available only for mutual funds. This is because ETFs are passively managed.

The People section includes information on a fund's management team. This is displayed as the Management Team and Timeline in order to paint a picture of the people who have controlled the assets in this fund over the fund's history.

# How do I interpret the People section?

**Overview** 

copio															Portfolio sectio
Inception Date Jan 04, 1965	Number of Menegers 10	Longest Tenure 27.4 Years	Average 1 12.9 Yes	lenure STS	Adviso Dodg	rr(s) e & Cox									
Management Team															
C. Bryan Cameron		Jan 01, 1992–Present	Charles F. Pohl			Jan	01, 1992–Present	Wend	ell W. Birkho	ofer		Jar	n 01, 2002–	Present	
Manager Investment in Fund			Manager investmen	t in Fund				Manag	er Investment i	n Fund					
0 10K 50	< 100K 500	к 1М »	0 10K	50K	100K	500K	1M >	0	10K	50K	100K	500K	1M	>	
				Full Ma	nenement Te	em 🖂									
					ingenient re										
Manager Timeline															
C. Bryan Cameron															
Charles F. Pohl															
	Wendell W. Birkho	ier 🛛													
			_			_							-		
	Devid C. Hoeft														
	Devid C. Hoeft	Diana S. S	Strandberg					_							
John A. Gunn	Devid C. Hoeft	Diana S. S	Strandberg												
John A. Gunn Kenneth E. Olivier	Devid C. Hoeft	Diana S. S	Strandberg												
John A. Gunn Kannath E. Olivier Katherine Herrick Drake	David C. Hoeft	Disns S. S	Strandberg												
John A. Gunn Kannath E. Oliviar Katharino Herrick Draka Gragory R. Sarruriar	David C. Hoeft	Diana S. S	Strandberg												

- 1. Data Points: These data points provide insight about the management team as a whole.
- 2. **Management Team:** See how much each manager has invested in the fund, as well as the range of their tenure.
- 3. **Manager Timeline**: This graphic demonstrates, over a fund's history, what combination of managers were in charge of the assets in the fund. Click the name of the managers to see more information about their history.

Morningstar is confident the parent organization is of utmost importance in evaluating funds. Although other factors may have more immediate impact, they would not be sustainable without backing from a fund's firm. The fund firm and its management set the tone for key elements of the Morningstar Analyst's evaluation, including capacity management, risk management, recruitment and retention of talent, and incentive pay. Beyond these operational areas, Morningstar prefers firms with a culture of stewardship putting investors first to those too heavily weighted to salesmanship. The Parent Pillar strives to answer the question: What priorities prevail at the firm, stewardship or salesmanship?

This section covers the following topics:

- ► What information does the Fund Flows section show? on page 30
- ► What information is provided in the Rating Breakdown section? on page 31
- ► What information is provided in the Morningstar Rating section? on page 31

The Fund Flows chart is a new feature in the new version of the Morningstar Report. It allows both the Net Flows and the Total Net Assets to be graphed in the same space, demonstrating how they relate to one another over time. The Net Flows are displayed quarterly as a bar chart, and the Total Net Assets are in a continuous line graph.

What information does the Fund Flows section show?



This section references the Parent company by analyzing how funds at the parent firm are rated by Morningstar Analysts. This gives a good overview of whether this fund is the exception or the rule among the other funds the parent manages. This section displays information on the Rating Breakdown, as well as the top rated funds, and any funds that have gone through recent changes.

# What information is provided in the Rating Breakdown section?

Rating Break	xdown (Ar	alyst Rating	Morningstar Rating	$\supset$						
Analyst Rating	■ % of Assets			Top Analys	t Reted Funds	Analyst Reting	Fund Flows TTM (Mil)	Return % Rank 3-Year	k in Cat % 3-Year	Net Assets (Mil)
👽 Gold	99.87			Dodge & (	Cax Stock	👽 Gold	-2,157.87	11.31	6	67, 164.84
👽 Silver	0.00			Dodge & (	Cax Income	👽 Gold	-401.70	3.68	16	58,595.70
😳 Bronze	0.13			Dodge & (	Cox International Stock	👽 Gold	-8,632.43	5.60	24	47,575.92
Neutral	0.00			Dodge & (	Cox Balanced	😲 Gold	-1,187.56	8.64	8	14,775.46
Negative	0.00			Dodge & (	Cox Global Stock	🛡 Gold	321.80	8.99	38	9,189.29
		096	50	USD   Fund	Flows TTM as of May 31, 2019   Return	as of May 31, 2019				
				Recent Fur	nd Ratings Change	Analys: Rating	Previous Rating	Rating Date		Net Assets (Mil)
				Dodge & (	Cox Global Bond	Silver	🐺 Bronze	Jun 11, 2019		254.95

Toggle within the Rating Breakdown section to see the Morningstar Rating. This section looks at how the funds of the parent company are rated on risk-adjusted return, in relation to their category. This data reflects the rating breakdown, the lowest rated funds, and the highest rated funds.

What information is provided in the Morningstar Rating section?

Rating Breakdow	n (Ana	alyst Rating	Morningstar Ratir	9							
Morningster Reting	■ % of Assets				Highest Rated Funds	Morningster Rating Overall	Fund Flows TTM (Mil)	Return % R 3-Year	lank in Cat % 3-Year	Net Assets (Mil)	
****	7.61				Dodge & Cox Balanced	*****	-1,187.56	8.64	8	14,775.46	
****	63.65				Dodge & Cox Global Bond	*****	60.08	5.38	1	264.95	
***	28.73				Dadge & Cax Stack	****	-2,157.87	11.31	6	67,164.84	
**	0.00				Dadge & Cax Income	****	-401.70	3.68	15	58,595.70	
*	0.00				Dodge & Cox International Stock	***	-8,632.43	5.60	24	47,576.92	
Not Rated	0.00		10								
		070	40	ou	Lowest Rated Funds	Morningstar Rating Overall	TTM (Mil)	Heturn % H 3-Year	lank in Cat % 3-Year	Net Assets (Mil)	See both the highest and
					Dodge & Cox International Stock	***	-8,632.43	5.60	24	47,575.92	lowest rated funds under the
					Dodge & Cox Global Stock	***	321.80	8.99	38	9,189.29	fund company's management.
					Dadge & Cax Stack	****	-2,157.87	11.31	6	67,164.84	
					Dadge & Cax Income	****	-401.70	3.68	16	58,595.70	
					Dodge & Cox Balanced	*****	-1,187.56	8.64	8	14,775.46	