

Morningstar Ultimate Stock-Pickers Target Volatility 7% ER USD

Index Details

Investment Objective & Strategy

The index encompasses the stocks which are the most widely held and most heavily purchased by the industry's top active managers. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Operations

Launch Date	Feb-23-2012
Performance Start Date	Mar-29-2006
Rebalance Frequency	Monthly
Reconstitution Frequency	Quarterly
Weighing Scheme	Equal Weight

Morningstar ID F00000NRKI

Index Asset Class Equity

Base Currency US Dollar

Return Type Excess Return

Benchmark 1 Morningstar US Market TR USD

Benchmark 2 Morningstar Developed Markets GR USD

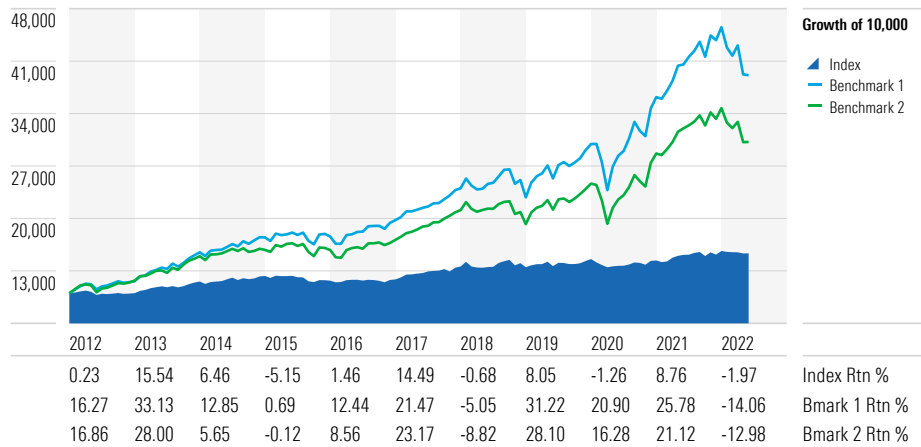
Index Characteristics

Number of Constituents 42

Contact Details

Index Provider Morningstar Indexes
 Web Site <http://indexes.morningstar.com>
 Email indexes@morningstar.com

Historical Performance



Quarterly Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total		Index Rtn %	Bmark 1 Rtn %	Bmark 2 Rtn %
2017	5.62	3.13	2.49	2.55	14.49	3 Mo	-0.96	-6.23	-5.75
2018	-0.99	0.71	6.84	-6.78	-0.68	6 Mo	1.13	-10.67	-9.25
2019	3.06	1.26	-1.18	4.78	8.05	1 Yr	1.35	-3.50	-5.66
2020	-7.51	1.54	2.74	2.33	-1.26	3 Yr Ann	4.00	15.57	12.58
2021	2.59	2.69	-1.19	4.48	8.76	5 Yr Ann	3.84	12.81	9.82
2022	-1.13	—	—	—	—	10 Yr Ann	4.59	14.03	11.53

Trailing Performance

Risk

	Standard Deviation			Sharpe Ratio			MaxDrawdown		
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	10 Yr (%)	Date	
Index	6.38	7.50	6.52	0.55	0.39	0.62	-7.51	Jan-01-2020–Mar-31-2020	
Bmark 1	18.78	16.94	13.78	0.83	0.73	0.98	-20.59	Feb-01-2020–Mar-31-2020	
Bmark 2	18.10	16.10	13.35	0.71	0.60	0.84	-21.75	Jan-01-2020–Mar-31-2020	

Value Measures

	P/E	P/B	P/Sales	P/Cash Flow	Div. Yield %
Index	23.52	3.60	2.25	15.87	2.11
Bmark 1	19.36	3.62	2.42	15.23	1.45
Bmark 2	16.81	2.54	1.89	12.68	1.96

Growth Measures/Profitability

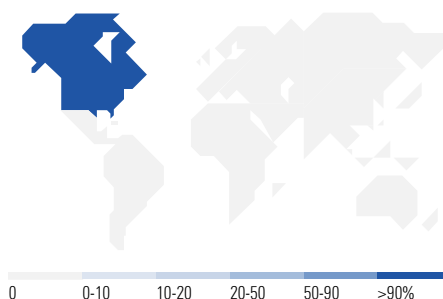
	Book Value Growth	Sales Growth %	ROIC	ROE	ROA
Index	7.90	4.37	15.71	28.21	8.45
Bmark 1	8.08	8.07	19.21	30.13	10.95
Bmark 2	6.38	3.81	17.03	25.79	9.51

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Portfolio Analysis

Equity Sector Analysis	Index %	Bmark 1 %
Cyclical	28.7	30.8
Basic Materials	7.1	2.7
Consumer Cyclical	6.7	10.9
Financial Services	14.9	13.5
Real Estate	—	3.6
Sensitive	15.3	45.9
Communication Services	0.2	8.2
Energy	—	4.8
Industrials	7.6	8.8
Technology	7.4	24.2
Defensive	29.2	23.3
Consumer Defensive	10.8	6.4
Healthcare	15.0	14.0
Utilities	3.4	2.9

Morningstar World Regions



Business Country Exposure %

United States	100.00
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Financial Metrics

Metrics	Index	Bmark 1
Wide Moat Coverage %	43.1	44.3
Narrow Moat Coverage %	29.8	36.6
No Moat Coverage %	0.2	8.0
No Analyst Coverage %	26.9	11.1

Top Constituents

Name	% Weight	Country	Sector	Moat
Bank of New York Mellon Corp	3.95	United States	Financial Services	Wide
Aon PLC	3.79	United States	Financial Services	Narrow
Air Products & Chemicals Inc	3.71	United States	Basic Materials	Narrow
CVS Health Corp	3.58	United States	Healthcare	Narrow
International Flavors & Fragrances Inc	3.41	United States	Basic Materials	Wide
McDonald's Corp	3.41	United States	Consumer Cyclical	Wide
Lockheed Martin Corp	3.37	United States	Industrials	Wide
Gilead Sciences Inc	3.36	United States	Healthcare	Wide
Dominion Energy Inc	3.35	United States	Utilities	Wide
Cisco Systems Inc	3.33	United States	Technology	Narrow

Morningstar Carbon Metrics

Carbon Risk Score



Fossil Fuel Involvement %



| Category Best (Low) and Worst (High)

: Category Average

Carbon metrics as of Mar. 31, 2022 | Category: Allocation--50% to 70% Equity as of May 31, 2022 | Based on 73% of Total Market Cap | Data is based on long positions only

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Supporting Documents

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