

# 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

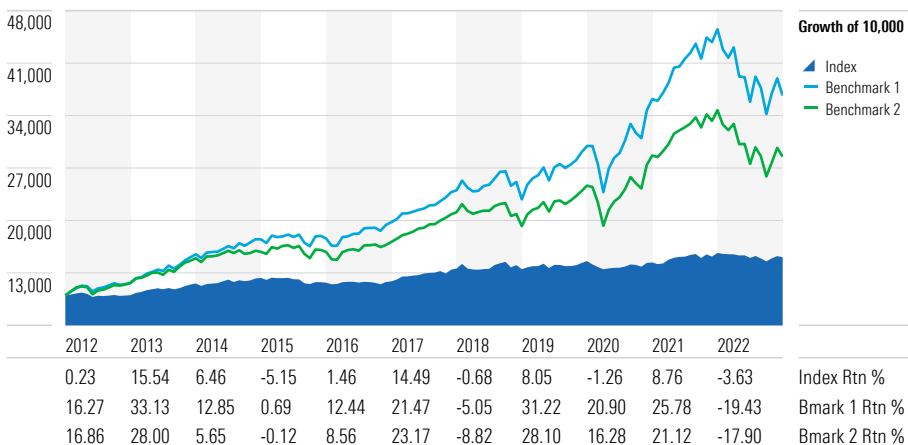
### Index Characteristics

Number of Constituents 42

### Contact Details

Index Provider Morningstar Indexes  
 Web Site ContactDetailsWebsite  
 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	3.80	7.26	10.18
2018	-0.99	0.71	6.84	-6.78	-0.68	6 Mo	0.54	2.35	3.43
2019	3.06	1.26	-1.18	4.78	8.05	1 Yr	-3.63	-19.43	-17.90
2020	-7.51	1.54	2.74	2.33	-1.26	3 Yr Ann	1.15	7.01	4.96
2021	2.59	2.69	-1.19	4.48	8.76	5 Yr Ann	2.12	8.83	6.19
2022	-1.13	-3.06	-3.14	3.80	-3.63	10 Yr Ann	4.17	12.17	9.33

## Trailing Performance

## Risk

	Standard Deviation			Sharpe Ratio			MaxDrawdown		
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	10 Yr (%)	Date	
Index	6.80	7.62	6.75	0.08	0.14	0.52	-7.51	Jan-01-2020–Mar-31-2020	
Bmark 1	21.75	19.17	15.13	0.38	0.47	0.78	-24.88	Jan-01-2022–Sep-30-2022	
Bmark 2	20.92	18.25	14.61	0.29	0.35	0.63	-25.48	Jan-01-2022–Sep-30-2022	

## Value Measures

	P/E	P/B	P/Sales	P/Cash Flow	Div. Yield %
Index	—	—	—	—	2.11
Bmark 1	19.23	3.61	2.26	14.60	1.58
Bmark 2	16.28	2.45	1.74	12.19	2.11

## Growth Measures/Profitability

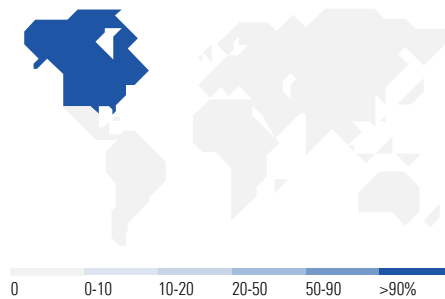
	Book Value Growth	Sales Growth %	ROIC	ROE	ROA
Index	7.90	4.37	15.71	28.21	8.45
Bmark 1	7.96	7.89	18.41	28.89	10.17
Bmark 2	6.22	3.77	16.83	25.11	9.01

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## Portfolio Analysis

Equity Sector Analysis	Index %	Bmark 1 %
Cyclical	0.0	30.0
Basic Materials	0.0	2.7
Consumer Cyclical	0.0	10.0
Financial Services	0.0	14.0
Real Estate	0.0	3.4
Sensitive	0.0	44.5
Communication Services	0.0	6.7
Energy	0.0	5.2
Industrials	0.0	9.7
Technology	0.0	22.9
Defensive	0.0	25.5
Consumer Defensive	0.0	7.0
Healthcare	0.0	15.4
Utilities	0.0	3.1

### Morningstar World Regions



### Country %

United States	100.00
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### Financial Metrics

Metrics	Index	Bmark 1
Wide Moat Coverage %	0.0	44.7
Narrow Moat Coverage %	0.0	36.7
No Moat Coverage %	0.0	7.3
No Analyst Coverage %	100.0	11.3

## Top Constituents

Name	% Weight	Country	Sector	Moat
Cash & Cash Equivalents	26.82	—	—	—
Bank of New York Mellon Corp	3.95	United States	Financial Services	None
Aon PLC	3.79	United States	Financial Services	Wide
Air Products & Chemicals Inc	3.71	United States	Basic Materials	Wide
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

## ESG Risk

### Portfolio Corporate Sustainability Score



Index | Benchmark

### Corporate Sustainability Rating

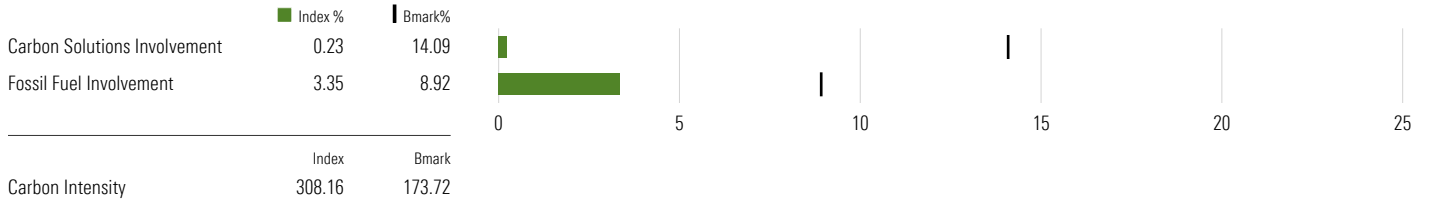
	Index %	Bmark%
Eligible Portfolio Covered	100.00	99.44

## Product Involvement

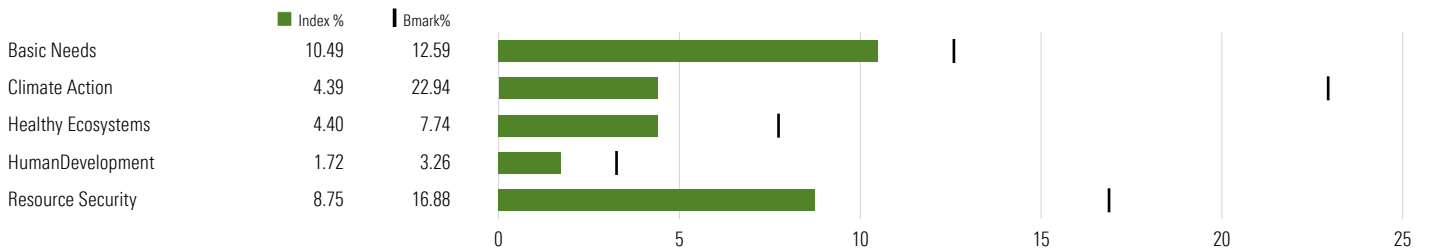
	Index %	Bmark%
Alcohol	0.00	0.19
Controversial Weapons	5.23	1.91
Gambling	0.00	0.31
GMO	0.00	0.13
Military Contracting	5.23	3.25
Nuclear Power	4.58	1.98
Palm Oil	0.00	0.00
Pesticides	0.00	0.18
Small Arms	0.31	1.05
Thermal Coal	4.58	1.35
Tobacco	0.00	0.65

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## Climate



## Impact



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## Supporting Documents

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[Disclosures and definitions](#)