



	Package Data Points	Sales Positions Available in Licensed Data XML	Status Quo Available?	Recommended Display (Default for Text File)	Current Calculation	New Calculation	Other Considerations
Asset Allocation	Asset Allocation	Long, Short, Net, Rescaled Long, Rescaled Short	Rescaled Long, although now derivatives will be included	Recommended display is net when space is limited. Text file default will be rescaled long to accommodate clients who need a status quo solution.	Long assets in each asset class, as a percent of total long assets in the portfolio. (Individual percents range from 0 to 100. All percents add up to 100.) Derivatives placed in %Other.	LONG: Long assets in each asset class, as a percent of total market value in the portfolio. (Individual percents will be positive but they may be > 100. All long percentages don't necessarily add up to 100%.) SHORT: Short assets in each asset class, as a percent of total market value in the portfolio. (Individual percents will be negative and they may be <-100. All short percentages don't necessarily add up to 100%.) NET: Net assets in each asset class, as a percent of total market value in the portfolio. (Individual percents can be positive or negative. All percents add up to 100%.) RESCALED LONG: Long assets in each asset class, as a percent of total long market value. (Individual percents range from 0 to 100. All percents add up to 100.) RESCALED SHORT: Short assets in each asset class, as a percent of total short market value. (Individual percents range from 0 to 100. All percents add up to 100.) Derivatives classified according to the exposure they provide.	Make sure your system can handle negative percents or numbers > 100.
Portfolio Breakdowns	Market Capital Breakdown Style Box Breakdown Stock Sector Breakdown Stock Type Breakdown Regional Exposure (for stocks) GICS Breakdown Bond Sector Breakdown Muni Sector Breakdown Muni State Breakdown Maturity Range Coupon Range	Long, Short, Net, Rescaled Long, Rescaled Short	Rescaled Long, although now derivatives will be included	Rescaled Long	Long assets in each breakdown component, as a percent of total long assets that have that characteristic. For example, long stock assets in each sector as a percent of total long stock assets with sector assignments. (Individual percents range from 0 to 100. All percents add up to 100.) Derivatives ignored.	LONG: Long assets in each component, as a percent of total market value in the portfolio. (Individual percents will be positive but they may be > 100. All long percents don't necessarily add up to 100%.) SHORT: Short assets in each component, as a percent of total market value in the portfolio. (Individual percents will be negative and may be <-100. All short percents don't necessarily add up to 100%.) NET: Net assets in each component, as a percent of total market value in the portfolio. (Individual percents can be negative or positive. All net percents don't necessarily add up to 100%.) RESCALED LONG: Long assets in each component, as a percent of total long assets that have that characteristic. (Individual percents range from 0 to 100. All percents add up to 100.) RESCALED SHORT: Short assets in each component, as a percent of total short assets that have that characteristic. (Individual percents range from 0 to 100. All percents add up to 100.) Derivatives included in calculations to the extent we can identify and classify them.	Some of these statistics may not be available if the fund does not have sufficient assets to support the calculation. For example, a long-only stock fund won't have short or rescaled short stock statistics and won't have any bond statistics (e.g., maturity range, coupon range). The long and short percents add up to the amount of the portfolio eligible for that calculation. For example, if the fund is 60% long stock and all stocks have sectors, the long sector percents will add up to 60%. If not all stocks have sectors, the long sector percents will add up to something less than 60%.



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Portfolio Breakdowns (continued)	Credit Quality Breakdown	Long	Long	Long	Morningstar surveys fund companies for this data.	Morningstar will continue to survey fund companies for this data. (Individual percents range from 0 to 100%. All percents add up to 100%.)	There is a possibility that what fund companies provide is actually a net breakdown, but negative numbers are currently not supported here.
Portfolio Breakdowns (continued)	Country Exposure (for stocks and bonds)	Long, Short, Net, Rescaled Long, Rescaled Short	No	Rescaled Long	The top 10 countries, ranked on long (stock + bond) assets in each country, as a percent of total long assets (stock+ bond + everything else). (Individual percents range from 0 to 100. All percents won't necessarily add up to 100.) Derivatives ignored.	LONG: as a % of total market value, same as other Portfolio Breakdowns SHORT: as a % of total market value, same as other Portfolio Breakdowns NET: as a % of total market value, same as other Portfolio Breakdowns RESCALED LONG: as a % of total long stock + bond assets that have a country assignment. (Individual percents range from 0 to 100. All percents won't necessarily add up to 100% if more than 10 countries represented in fund.) RESCALED SHORT: as a % of total short stock + bond assets that have a country assignment. (Individual percents range from 0 to 100. All percents won't necessarily add up to 100% if more than 10 countries represented in fund.) Derivatives included in calculations to the extent we can identify and classify them.	
Portfolio Breakdowns (continued)	Special Breakdown (Emerging Market Bond, Illiquid, Exotic Mtg Bonds, IFRN)	Long, Short, Net	No	Long	Long assets with each characteristic, as a percent of total long assets in the portfolio. Derivative positions ignored.	LONG: Long assets with each characteristic, as a percent of total market value in the portfolio. SHORT: Short assets with each characteristic, as a percent of total market value in the portfolio. NET: Net assets with each characteristic, as a percent of total market value in the portfolio. Derivatives included, to the extent they provide exposure to each statistic.	
Portfolio Breakdowns (continued)	Special Breakdown (Short Stock)	Short	No	Short	Assets in short stock positions, as a percent of total gross assets (long assets + absolute value of short assets). Derivatives ignored.	SHORT: assets in short stock positions, as a percent of total market value in the portfolio. This is exactly the same as % Stock in the new short asset allocation. This will be a negative number and it could be <-100. Short stock derivatives included.	



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Equity Statistics	Equity Style Box Style Box Style Score Style Box Size Score TTM Price Ratios (P/E, P/B, P/S, P/C) Market Capital DTC ROA ROE Net Margin Past 3 Years Earnings Growth Five Equity Style Factors Value: Price-to-Projected Earnings Projected P/B Projected P/S Projected P/C Projected Dividend Yield Five Equity Style Factors Growth: Projected Earnings Growth Book Value Growth Sales Growth Cash Flow Growth Historical Earnings Growth	Long, Short	Long, but now derivatives will be included.	Long	A statistic based on the long stock positions in the portfolio. Derivatives ignored.	LONG: Based on the long stock positions in the portfolio. SHORT: Based on the short stock positions in the portfolio. Derivatives included in calculations to the extent we can identify and classify them. Some of these numbers will always be positive (e.g., Style Box is a positive integer). Other statistics (e.g. earnings growth rate) can be positive or negative on the long or the short side. This is exactly the same way it is today.	Some of these statistics, especially the short ones, may not be available if the fund does not have sufficient assets to support the calculation. Net statistics are not meaningful here. Rescaling is not necessary.
Fixed-Income Statistics	Fixed-Income Style Box Average Effective Duration Average Effective Maturity Average Credit Quality AMT Exposure Modified Duration	Long	Long	Long	Available and provided by the fund company.	Available and provided by the fund company. No changes to data presentation, e.g. Style Box is an integer and it will be a positive number; duration could theoretically be a negative number, but in most cases it is positive; maturity will always be positive; average credit quality is a letter; % AMT exposure is positive.	
Fixed-Income Statistics (continued)	Average Coupon Average Price	Long, Short	Long, but now derivatives may be included.	Long	A statistic based on the long bond positions in the portfolio. Derivatives ignored.	LONG: Based on the long bond positions in the portfolio. SHORT: Based on the short bond positions in the portfolio. Both of these statistics will be positive numbers for both the long and short statistics. Derivatives included in calculations to the extent we can identify and classify them.	Some of these statistics, especially the short ones, may not be available if the fund does not have sufficient assets to support the calculation.



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% Net Assets	% Net Assets for Holdings	Sales Position Node not applicable. All holdings will get a % weight.	No	Long positions get a positive % weight, and short positions get a negative % weight.	Long positions as a percent of total long positions. Short positions as a percent of total short positions. All the long percents add up to 100%. All the short percents (also positive) add up to 100%. The complete portfolio adds up to 200%. Derivatives assigned a weight based on the reported market value.	Any position (long or short) as a percent of total market value in the portfolio. Long positions have positive percents and short positions have negative percents. All percents add to 100%. Derivatives are now being reported (and assigned weights) based on economic exposure, not accounting market value.	If displaying the complete portfolio, rank by market value in descending order. (Long positions at the top and short positions at the bottom.)
Top 10 Holdings	Top 10 Holdings	Sales Position Node not applicable. All positions (long and short) considered when deriving this list.	No	The largest 10 holdings by impact.	The largest long positions. Derivatives included in top 10 if the positions are large enough.	The largest positions by impact, whether they are long or short. We select the top 10 based on the absolute value of the "% Net Assets" weight for each holding. Derivatives included in top 10 if the positions are large enough.	If displaying top 10, rank by the absolute value of the "% Net Assets" weight for each holding, but display the appropriate +/- sign.
Assets in Top 10	% of Assets in Top 10 Total Assets in Top 10	Sales Position Node not applicable.	No	A measure of the largest 10 holdings by impact.	A measure of the size of the top 10 long holdings, expressed as a percent (the sum of the "% Net Assets" weight for the top 10 long positions in the portfolio) or a dollar value. Derivatives included if the positions are large enough.	A measure of the size of the largest 10 positions, whether they are long or short. We sum the absolute value of "% Net Assets" (or \$market value) for the largest 10 positions in the portfolio. The percent value will be a number >0, and it may even be > 100% for a concentrated portfolio, because we are taking the absolute value of short and long positions. The dollar value can be any positive number. Derivatives included if the positions are large enough.	
Portfolio Summary	Number of Holdings Number of Stocks Number of Bonds	Long, Short, Net	Long	Net	A count of only the long positions in the portfolio. Derivatives are included in "Number of Holdings" if they are long. Derivatives not counted as stock or bond.	LONG: A count of only the long positions in the portfolio (values>0). SHORT: A count of only the short positions in the portfolio (values>0). NET: The sum of long + short positions, e.g. 10 long and 5 short is 15 net. Derivatives are included in "Number of Holdings" if they are long. Derivatives not counted as stock or bond.	
Portfolio Summary (continued)	Total Market Value	Long, Short, Net	Long	Net	Total market value is the sum of the MV of only the long positions in the portfolio (derivatives counted).	LONG: The sum of the MV of the long positions (values>0). SHORT: The sum of the MV of the short positions (values<0). NET: The sum of the MV of all the positions (values>0). Derivatives included in all values.	