



*November 2019*

# **CLEVELAND STATE UNIVERSITY ESG REVIEW**



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# MORNINGSTAR SUSTAINABILITY SCORES

Fund	Morningstar Sustainability Rating	Portfolio Sustainability Score	Sustainability Percent Rank in Category	Sustainability Category Average	Percent of AUM Covered - ESG
<b>Domestic Equity</b>					
Westfield Capital Large Cap Growth Instl	Average	46.95	40	46.41	96.41
Vanguard Institutional Index I	Average	46.65	41	46.44	99.03
DFA US Large Cap Value I	Below Average	44.49	89	46.25	97.79
Vanguard Mid Cap Index Admiral	Above Average	44.34	21	43.15	97.60
Loomis Sayles Small Cap Growth N	Above Average	41.12	20	40.30	92.60
Victory Integrity Small-Cap Value Y	Below Average	39.14	87	40.30	97.94
<b>International Equity</b>					
William Blair International Growth I	Above Average	51.31	28	49.50	97.31
Dodge & Cox International Stock	Average	49.13	50	49.50	96.48
DFA Emerging Markets Value I	Below Average	44.36	74	45.08	94.97
<b>Liquid Alternatives</b>					
Wells Fargo Absolute Return Inst				49.02	54.95
AQR Long-Short Equity I	Above Average		27	46.46	52.67
Diamond Hill Long-Short I	Average	46.03	54	46.46	85.01
<b>Fixed Income</b>					
Federated Total Return Bond Instl				44.56	29.83
JPMorgan Strategic Income Opports I				45.34	49.22
Virtus Seix Floating Rate High Inc I				44.56	0.78
PIMCO Diversified Inc Instl				44.56	34.46

# MORNINGSTAR ENVIRONMENTAL SCORES

Fund	Portfolio Environmental Score	Environmental Percent Rank in Category	Environmental Category Average
<b>Domestic Equity</b>			
Westfield Capital Large Cap Growth Instl	55.69	31	54.19
Vanguard Institutional Index I	55.67	33	54.59
DFA US Large Cap Value I	52.61	78	54.17
Vanguard Mid Cap Index Admiral	47.39	30	46.09
Loomis Sayles Small Cap Growth N	42.72	46	41.73
Victory Integrity Small-Cap Value Y	42.45	75	41.73
<b>International Equity</b>			
William Blair International Growth I	54.57	75	56.04
Dodge & Cox International Stock	56.94	36	56.04
DFA Emerging Markets Value I	51.83	24	50.59
<b>Liquid Alternatives</b>			
Wells Fargo Absolute Return Inst			56.52
AQR Long-Short Equity I			53.24
Diamond Hill Long-Short I	52.42	59	53.24
<b>Fixed Income</b>			
Federated Total Return Bond Instl			54.53
JPMorgan Strategic Income Opports I			54.01
Virtus Seix Floating Rate High Inc I			54.53
PIMCO Diversified Inc Instl			54.53

# MORNINGSTAR SOCIAL SCORES

Fund	Portfolio Social Score	Social Percent Rank in Category	Social Category Average
<b>Domestic Equity</b>			
Westfield Capital Large Cap Growth Instl	54.74	29	53.41
Vanguard Institutional Index I	53.63	32	52.93
DFA US Large Cap Value I	50.74	81	52.44
Vanguard Mid Cap Index Admiral	47.04	40	46.75
Loomis Sayles Small Cap Growth N	43.78	61	43.42
Victory Integrity Small-Cap Value Y	45.60	51	43.42
<b>International Equity</b>			
William Blair International Growth I	55.51	45	55.40
Dodge & Cox International Stock	55.93	38	55.40
DFA Emerging Markets Value I	52.56	10	50.53
<b>Liquid Alternatives</b>			
Wells Fargo Absolute Return Inst			55.96
AQR Long-Short Equity I			52.93
Diamond Hill Long-Short I	52.78	50	52.93
<b>Fixed Income</b>			
Federated Total Return Bond Instl			51.59
JPMorgan Strategic Income Opports I			52.57
Virtus Seix Floating Rate High Inc I			51.59
PIMCO Diversified Inc Instl			51.59
Vanguard Short-Term Investment-Grade Adm			51.59

# MORNINGSTAR GOVERNANCE SCORES

Fund	Portfolio Governance Score	Governance Percent Rank in Category	Governance Category Average
<b>Domestic Equity</b>			
Westfield Capital Large Cap Growth Instl	48.30	74	49.25
Vanguard Institutional Index I	50.82	50	50.97
DFA US Large Cap Value I	51.14	82	52.33
Vanguard Mid Cap Index Admiral	49.51	42	49.24
Loomis Sayles Small Cap Growth N	47.46	63	46.67
Victory Integrity Small-Cap Value Y	49.37	54	46.67
<b>International Equity</b>			
William Blair International Growth I	52.92	59	53.48
Dodge & Cox International Stock	56.17	14	53.48
DFA Emerging Markets Value I	49.49	39	49.24
<b>Liquid Alternatives</b>			
Wells Fargo Absolute Return Inst			54.67
AQR Long-Short Equity I			52.93
Diamond Hill Long-Short I	49.51	87	52.93
<b>Fixed Income</b>			
Federated Total Return Bond Instl			51.87
JPMorgan Strategic Income Opports I			52.06
Virtus Seix Floating Rate High Inc I			51.87
PIMCO Diversified Inc Instl			51.87

# MORNINGSTAR PRODUCT INVOLVEMENT

Name	Morningstar Category	Adult Entertainment		Alcohol		Animal Testing		Abortive/Stem Cell/Contraceptives	
		Fund	Cat Ave	Fund	Cat Ave	Fund	Cat Ave	Fund	Cat Ave
<b>Domestic Equity</b>									
Westfield Capital Large Cap Growth Instl	Large Growth	0.00	0.00	2.08	0.49	8.57	13.73	6.95	6.03
Vanguard Institutional Index I	Large Blend	0.00	0.00	0.22	0.45	18.98	17.06	7.95	7.09
DFA US Large Cap Value I	Large Value	0.00	0.00	0.33	0.36	13.84	18.31	7.54	7.53
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	0.00	0.00	0.22	0.33	7.70	7.24	2.40	1.84
Loomis Sayles Small Cap Growth N	Small Growth	0.00	0.00	0.00	0.25	16.01	14.95	0.00	0.65
Victory Integrity Small-Cap Value Y	Small Value	0.00	0.00	0.00	0.04	1.97	2.75	0.00	0.33
<b>International Equity</b>									
William Blair International Growth I	Foreign Large Growth	0.00	0.00	3.80	4.17	17.13	20.11	5.09	6.46
Dodge & Cox International Stock	Foreign Large Value	0.00	0.00	0.00	1.20	17.93	16.81	15.90	6.99
DFA Emerging Markets Value I	Diversified Emerging Mkts	0.00	0.00	0.38	1.70	2.28	3.39	4.52	1.68
<b>Liquid Alternatives</b>									
Wells Fargo Absolute Return Inst	World Allocation	0.00	0.00	0.19	0.61	5.64	9.34	2.66	3.72
AQR Long-Short Equity I	Long-Short Equity	0.00	0.00	0.00	0.49	15.08	13.91	4.12	4.75
Diamond Hill Long-Short I	Long-Short Equity	0.00	0.00	1.86	0.49	8.78	13.91	6.26	4.75
<b>Fixed Income</b>									
Federated Total Return Bond Instl	Intermediate Core-Plus Bond	0.00	0.00	0.41	0.24	3.07	2.47	1.51	1.17
JPMorgan Strategic Income Opports I	Nontraditional Bond	0.00	0.00	0.00	0.16	1.53	2.87	0.60	1.68
Virtus Seix Floating Rate High Inc I	Bank Loan	0.00	0.00	0.00	0.00	0.00	0.58	0.00	0.54
PIMCO Diversified Inc Instl	Multisector Bond	0.00	0.00	0.02	0.28	0.92	2.29	0.64	1.60
Vanguard Short-Term Investment-Grade Adm	Short-Term Bond	0.00	0.00	0.34	0.33	4.85	5.01	1.38	2.17

# MORNINGSTAR PRODUCT INVOLVEMENT

Name	Morningstar Category	Controversial Weapons		Fur & Specialty Leather		Gambling		GMO	
		Fund	Cat Ave	Fund	Cat Ave	Fund	Cat Ave	Fund	Cat Ave
<b>Domestic Equity</b>									
Westfield Capital Large Cap Growth Instl	Large Growth	0.00	2.15	0.00	0.00	0.00	0.20	0.00	0.02
Vanguard Institutional Index I	Large Blend	2.89	2.75	0.00	0.00	0.10	0.22	0.09	0.03
DFA US Large Cap Value I	Large Value	1.47	2.48	0.00	0.00	0.25	0.26	0.11	0.08
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	0.74	1.15	0.00	0.00	0.55	0.67	0.00	0.02
Loomis Sayles Small Cap Growth N	Small Growth	0.00	0.79	0.00	0.00	0.00	0.80	0.00	0.00
Victory Integrity Small-Cap Value Y	Small Value	0.62	0.83	0.00	0.00	1.04	0.24	0.00	0.00
<b>International Equity</b>									
William Blair International Growth I	Foreign Large Growth	3.68	1.60	0.00	0.00	1.11	0.47	0.00	0.00
Dodge & Cox International Stock	Foreign Large Value	0.00	0.97	0.00	0.00	0.00	0.62	0.00	0.00
DFA Emerging Markets Value I	Diversified Emerging Mkts	0.38	0.21	0.00	0.00	0.35	0.57	0.09	0.03
<b>Liquid Alternatives</b>									
Wells Fargo Absolute Return Inst	World Allocation	0.62	1.04	0.00	0.00	0.13	0.38	0.00	0.02
AQR Long-Short Equity I	Long-Short Equity	2.36	2.02	0.00	0.00	0.12	0.47	0.00	0.00
Diamond Hill Long-Short I	Long-Short Equity	1.44	2.02	0.00	0.00	0.00	0.47	0.00	0.00
<b>Fixed Income</b>									
Federated Total Return Bond Instl	Intermediate Core-Plus Bond	0.54	0.31	0.00	0.00	0.15	0.16	0.00	0.05
JPMorgan Strategic Income Opports I	Nontraditional Bond	0.08	0.26	0.00	0.00	0.19	0.52	0.00	0.02
Virtus Seix Floating Rate High Inc I	Bank Loan	0.00	0.01	0.00	0.00	0.23	0.27	0.00	0.00
PIMCO Diversified Inc Instl	Multisector Bond	0.07	0.24	0.00	0.00	0.65	0.69	0.01	0.05
Vanguard Short-Term Investment-Grade Adm	Short-Term Bond	0.67	0.65	0.00	0.00	0.00	0.12	0.00	0.05

# MORNINGSTAR PRODUCT INVOLVEMENT

Name	Morningstar Category	Military Contracting		Nuclear		Palm Oil		Pesticides	
		Fund	Cat Ave	Fund	Cat Ave	Fund	Cat Ave	Fund	Cat Ave
<b>Domestic Equity</b>									
Westfield Capital Large Cap Growth Instl	Large Growth	1.63	2.92	0.00	0.56	0.00	0.00	0.00	0.14
Vanguard Institutional Index I	Large Blend	3.26	3.33	2.69	2.16	0.00	0.00	0.34	0.30
DFA US Large Cap Value I	Large Value	1.78	2.80	0.00	3.90	0.00	0.00	0.36	0.61
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	2.76	3.31	4.54	1.73	0.00	0.00	0.27	0.38
Loomis Sayles Small Cap Growth N	Small Growth	6.78	3.54	0.00	0.26	0.00	0.00	0.00	0.28
Victory Integrity Small-Cap Value Y	Small Value	7.53	3.62	1.72	0.50	0.00	0.00	0.00	0.33
<b>International Equity</b>									
William Blair International Growth I	Foreign Large Growth	5.28	2.16	0.00	0.47	0.00	0.03	0.00	0.36
Dodge & Cox International Stock	Foreign Large Value	0.00	1.41	0.98	2.35	0.00	0.09	3.49	1.06
DFA Emerging Markets Value I	Diversified Emerging Mkts	0.46	0.23	0.28	0.16	0.95	0.47	0.06	0.11
<b>Liquid Alternatives</b>									
Wells Fargo Absolute Return Inst	World Allocation	0.86	1.34	0.56	1.70	0.01	0.04	0.37	0.37
AQR Long-Short Equity I	Long-Short Equity	3.83	3.14	0.73	1.30	0.00	0.01	0.00	0.45
Diamond Hill Long-Short I	Long-Short Equity	1.44	3.14	0.00	1.30	0.00	0.01	0.00	0.45
<b>Fixed Income</b>									
Federated Total Return Bond Instl	Intermediate Core-Plus Bond	0.80	0.41	0.68	0.69	0.00	0.00	0.15	0.18
JPMorgan Strategic Income Opports I	Nontraditional Bond	0.13	0.47	0.01	0.45	0.00	0.01	0.28	0.21
Virtus Seix Floating Rate High Inc I	Bank Loan	0.00	0.15	0.00	0.02	0.00	0.00	0.00	0.01
PIMCO Diversified Inc Instl	Multisector Bond	0.09	0.44	0.07	0.60	0.00	0.01	0.07	0.21
Vanguard Short-Term Investment-Grade Adm	Short-Term Bond	0.72	0.74	2.13	1.11	0.00	0.00	0.31	0.37

# MORNINGSTAR PRODUCT INVOLVEMENT

Name	Morningstar Category	Small Arms		Thermal Coal		Tobacco	
		Fund	Cat Ave	Fund	Cat Ave	Fund	Cat Ave
<b>Domestic Equity</b>							
Westfield Capital Large Cap Growth Instl	Large Growth	0.00	0.22	0.00	0.92	0.00	0.26
Vanguard Institutional Index I	Large Blend	0.47	0.50	4.33	3.42	0.85	0.80
DFA US Large Cap Value I	Large Value	0.00	0.45	2.43	4.98	0.00	1.25
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	0.00	0.15	5.84	3.28	0.34	0.41
Loomis Sayles Small Cap Growth N	Small Growth	0.00	0.05	0.00	0.29	0.00	0.24
Victory Integrity Small-Cap Value Y	Small Value	0.00	0.26	3.73	2.19	0.00	0.59
<b>International Equity</b>							
William Blair International Growth I	Foreign Large Growth	0.00	0.34	1.43	2.02	1.00	1.08
Dodge & Cox International Stock	Foreign Large Value	0.00	0.19	1.10	6.70	0.00	1.86
DFA Emerging Markets Value I	Diversified Emerging Mkts	0.07	0.02	11.21	4.33	0.08	0.60
<b>Liquid Alternatives</b>							
Wells Fargo Absolute Return Inst	World Allocation	0.04	0.22	3.82	3.61	0.63	0.86
AQR Long-Short Equity I	Long-Short Equity	0.10	0.26	2.49	2.85	0.13	0.87
Diamond Hill Long-Short I	Long-Short Equity	0.00	0.26	2.42	2.85	0.00	0.87
<b>Fixed Income</b>							
Federated Total Return Bond Instl	Intermediate Core-Plus Bond	0.12	0.09	1.09	1.34	0.24	0.29
JPMorgan Strategic Income Opports I	Nontraditional Bond	0.04	0.07	0.02	1.11	0.18	0.25
Virtus Seix Floating Rate High Inc I	Bank Loan	0.00	0.00	0.00	0.28	0.00	0.01
PIMCO Diversified Inc Instl	Multisector Bond	0.01	0.09	1.57	1.54	0.15	0.27
Vanguard Short-Term Investment-Grade Adm	Short-Term Bond	0.00	0.16	2.83	1.50	0.74	0.64



**DEFINITIONS**

# MORNINGSTAR SUSTAINABILITY DEFINITIONS

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**Morningstar Sustainability Rating** – Morningstar assigns Sustainability Ratings by ranking all scored funds within a Morningstar Category by their Portfolio Sustainability Scores. The ranked funds are then divided into five groups, based on a normal distribution as described below, and each receives a rating from “High” to “Low.” Percent Rank Rating: Top 10% = High, Next 22.5% = Above Average, Next 35% = Average, Next 22.5% = Below Average and Bottom 10% = Low.

**Portfolio Sustainability Score** – a measure that combines a fund’s Portfolio ESG Score and its Portfolio Controversy Score. It is calculated by deducting the Portfolio Controversy Score from the Portfolio ESG Score. The resulting score is displayed as a number between 0 and 100. From a sustainability standpoint, the higher scores are better than lower scores and indicate that a fund has, on average, more of its assets invested in companies that score well under Sustainalytics’ ESG methodology.

**Sustainability Percent Rank in Category** – a fund’s percent rank within its Morningstar Category, based on its Portfolio Sustainability Score.

**Sustainability Category Average** – the average Sustainability Score for funds within a Morningstar Category that have Portfolio Sustainability Scores.

**ESG Portfolio Coverage** – the percent of a fund’s assets under management that has ESG scores, as well as Environmental, Social and Governance scores, from Sustainalytics.

# MORNINGSTAR SUSTAINABILITY DEFINITIONS

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**Portfolio Environmental Score** is the normalized, asset-weighted average of Sustainalytics' Environmental Scores for the covered holdings in a portfolio. Environmental scores from Sustainalytics reflect the preparedness, disclosures, and performance of each issuer's management team in addressing challenges in the environmental policy area, displayed as a number between 0 and 100.

**Environmental Percent Rank in Category** a fund's percent rank within its Morningstar Category, based on its Portfolio Environmental Score.

**Environmental Category Average** the average Environmental Score for funds within a Morningstar Category that have Portfolio Environmental Scores.

**Portfolio Social Score** is the normalized, asset-weighted average of Sustainalytics' Social Scores for the covered holdings in a portfolio. Social scores from Sustainalytics reflect the preparedness, disclosures, and performance of each issuer's management team in addressing challenges in the social policy area, displayed as a number between 0 and 100.

**Social Percent Rank in Category** a fund's percent rank within its Morningstar Category, based on its Portfolio Social Score.

**Social Category Average** the average Social Score for funds within a Morningstar Category that have Portfolio Social Scores.

**Portfolio Government Score** is the normalized, asset-weighted average of Sustainalytics' Government Scores for the covered holdings in a portfolio. Government scores from Sustainalytics reflect the preparedness, disclosures, and performance of each issuer's management team in addressing challenges in the government policy area, displayed as a number between 0 and 100.

**Government Percent Rank in Category** a fund's percent rank within its Morningstar Category, based on its Portfolio Government Score.

**Government Category Average** the average Government Score for funds within a Morningstar Category that have Portfolio Government Scores.

# MORNINGSTAR PRODUCT INVOLVEMENT DEFINITIONS

## Adult Entertainment

- Direct Involvement: The company is involved in the production of adult entertainment and/or owns/operates adult entertainment establishments, including adult entertainment movies and television programs, magazines and adult websites.
- Indirect Involvement: The company is involved in the distribution of adult entertainment materials.
- Minimum Revenue Threshold: 50 – 100%

## Alcohol

- Direct Involvement: The company manufactures alcoholic beverages.
- Indirect Involvement: The company is a supplier of alcohol-related products/services to alcoholic beverage manufacturers, including specialized equipment or raw materials to produce alcohol.
- Indirect Involvement: The company derives revenues from the distribution and/or retail sale of alcoholic beverages.
- Minimum Revenue Threshold: Manufacturing: 5 – 9.9%; Supplier: 50 – 100% and Distribution: 25 – 49.9%

## Animal Testing

- Direct Involvement: The company conducts animal testing for pharmaceutical products, medical devices, biotechnology or non-pharmaceutical products
- Minimum Revenue Threshold: Binary – yes/no

## Abortive/Contraceptives/Stem Cell

- The category consists of abortion, contraceptives and Human Embryonic Stem Cell and Fetal Tissue.
- Direct Involvement: The company manufactures drugs that have abortifacient properties.
- Indirect Involvement: The company owns and/or operates one or more acute care hospitals or surgical centers related to abortion or contraceptive surgical procedures.
- Direct Involvement: The company manufactures contraceptives.
- Direct Involvement: The company is involved in the use of human embryonic stem cells, fetal cell lines for vaccines or biological development.
- Indirect Involvement: The company develops technologies that enable human embryonic stem cell research.
- Minimum Revenue Threshold: Binary – yes/no

Source: Morningstar Direct

# MORNINGSTAR PRODUCT INVOLVEMENT DEFINITIONS

## Controversial Weapons

- Controversial weapons consist of anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium ammunition, nuclear weapons and white phosphorus weapons.
- Direct Involvement: The company is involved in core weapon system or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.
- Indirect Involvement: The company provides components/services for the core weapon system, which are either not considered tailor-made or not essential to the lethal use of the weapon.
- Minimum Revenue Threshold: Binary – yes/no

## Fur & Specialty Leather

- Direct Involvement: The company manufactures products made from fur or specialty leather, including products made from animals solely hunted or bred for their skin and fur.
- Indirect Involvement: The company derives 10% or more of its revenue from the distribution and/or retail sale of products made from fur or specialty leather
- Minimum Revenue Threshold: Production: 50 – 100% and Revenues: 25 – 49.9%

## Gambling

- Direct Involvement: The company owns and/or operates a gambling establishment, such as a casino, racetrack or online gambling.
- Direct Involvement: The company manufactures specialized equipment used exclusively for gambling, including slot machines, roulette wheels and lottery terminals.
- Indirect Involvement: The company provides supporting products/services to gambling operations, such as gambling technology or credit lines to casinos.
- Minimum Revenue Threshold: 5 – 9.9%

## GMO

- Direct Involvement: The company grows genetically modified crops.
- Indirect Involvement: The company is involved in the development and/or cultivation of genetically modified seeds and/or plants.
- Minimum Revenue Threshold: Growth: 0.1 – 4.9% and Development: 5 – 9.9%

Source: Morningstar Direct

# MORNINGSTAR PRODUCT INVOLVEMENT DEFINITIONS

## Military Contracting

- Direct Involvement: Military contracting includes companies involved in contracts related to military weapons, weapon systems, secondary components of weapons, or weapon related services.
- Direct Involvement: The company manufactures military weapon systems and/or integral, tailor-made components of these weapons.
- Indirect Involvement: The company provides tailor-made products and/or services that support military weapons.
- Indirect Involvement: The company provides non-weapons related to tailor-made products and/or services to the military or defense industry.
- Minimum Revenue Threshold: Manufacturing and related weapons: 5 - 9.9% and Non-weapons: 25 - 49.9%

## Nuclear

- Direct Involvement: The company produces nuclear power, including utilities that own or operate nuclear power generators.
- Indirect Involvement: The company provides products/services that support the nuclear power industry, such as designing and constructing nuclear power plants, manufacturing specialized parts for use in nuclear power plants, or companies involved in uranium mining exploration.
- Indirect Involvement: The company distributes electricity generated from nuclear power.
- Minimum Revenue Threshold: Production 5 - 9.9% and Distribution and supporting products and services: 10 - 24.9%

## Palm Oil

- Direct Involvement: The company is involved in the production and/or distribution of palm oil
- Minimum Revenue Threshold: 5 - 9.9%

## Pesticides

- Direct Involvement: The company manufactures pesticides, including herbicides, fungicides or insecticides.
- Indirect Involvement: The company derives 10% or more of its revenues from the distribution and/or retail sale of pesticides.
- Minimum Revenue Threshold: Production: 5 - 9.9% and Revenues: 50 - 100%

Source: Morningstar Direct

# MORNINGSTAR PRODUCT INVOLVEMENT DEFINITIONS

## Small Arms

- Direct Involvement: The company manufactures and sells small arms to civilian customers or military/law enforcement.
- Direct Involvement: The company manufactures and sells key components of small arms.
- Indirect Involvement: The company is involved in retails and/or distribution of small arms and/or key components.
- Minimum Revenue Threshold: Manufacturing: 0.1 – 4.9% and Retail 5 – 9.9%

## Thermal Coal

- Thermal coal tracks the percentage of a company's generating capacity based on coal instead of revenue.
- Direct Involvement: The company extracts thermal coal for coal mining and exploration.
- Indirect Involvement: The company generates electricity from thermal coal, including utilities that own or operate coal-fired power plants.
- Minimum Revenue Threshold: 0.1 – 4.9%

## Tobacco

- Direct Involvement: The company manufactures tobacco products, including cigarettes, cigars, tobacco for pipes and snuff, and smokeless tobacco products.
- Indirect Involvement: The company supplies tobacco-related products/services, such as pipes or rolling papers.
- Indirect Involvement: The company derives 10% or more of its revenues from the distribution and/or retail sales of tobacco products/services.
- Minimum Revenue Threshold: Manufacturing: 0.1 – 4.9% and Related & Revenues: 10 – 24.9%

Source: Morningstar Direct