

Morningstar OfficeSM Cloud

Release Notes December 5, 2018

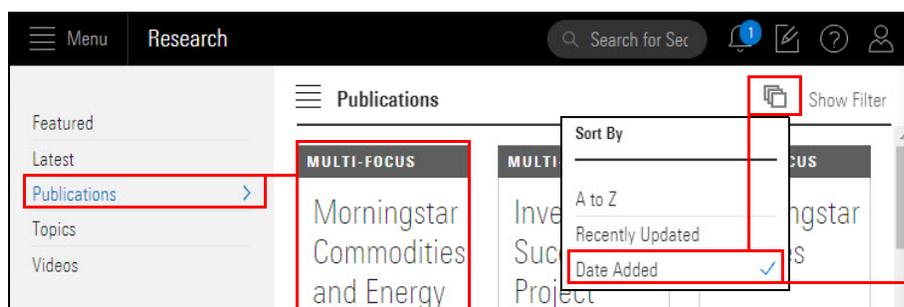
This document describes the new features and enhancements in Morningstar OfficeSM Cloud, as follows:

- ▶ [How can I access Morningstar Research on the Commodities and Energy markets? \(page 1\)](#)
- ▶ [How can I view information on regulatory filings? \(page 2\)](#)
- ▶ [What additional grouping options are available from the Allocation component? \(page 2\)](#)
- ▶ [How can I view the Morningstar Separately Managed Accounts Report for a fixed income security? \(page 3\)](#)
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Overview

In Morningstar Research, a new publication for Morningstar Commodities and Energy Markets offers articles from experts to help front office, risk managers, and analysts make better decisions in the North American power, gas, and oil markets.

How can I access Morningstar Research on the Commodities and Energy markets?



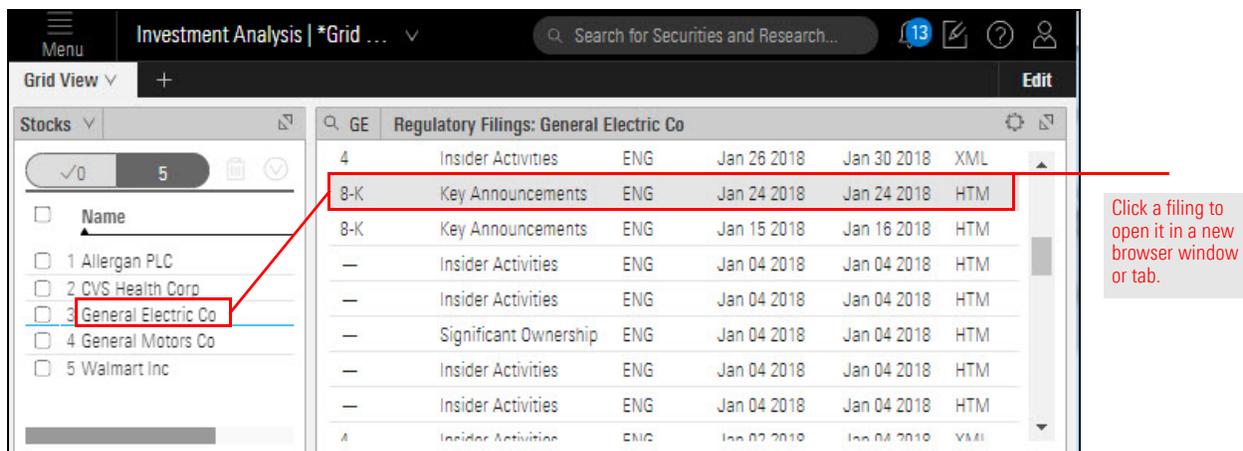
To move the newest publications to the top of the display, click the **Sort** icon and select **Date Added**.

A new Regulatory Filings component is available in all Investment workbooks, including Markets workbooks. The component lists the regulatory filings going back 15 years for the following fund and equity types:

- ▶ first generation of an integrated fund
- ▶ first generation of an equity, and
- ▶ first generation of an SMA (Separately Managed Account).

Note: The Regulatory Filings component is not part of any pre-built worksheet; you must manually add it to a new or existing worksheet to see it.

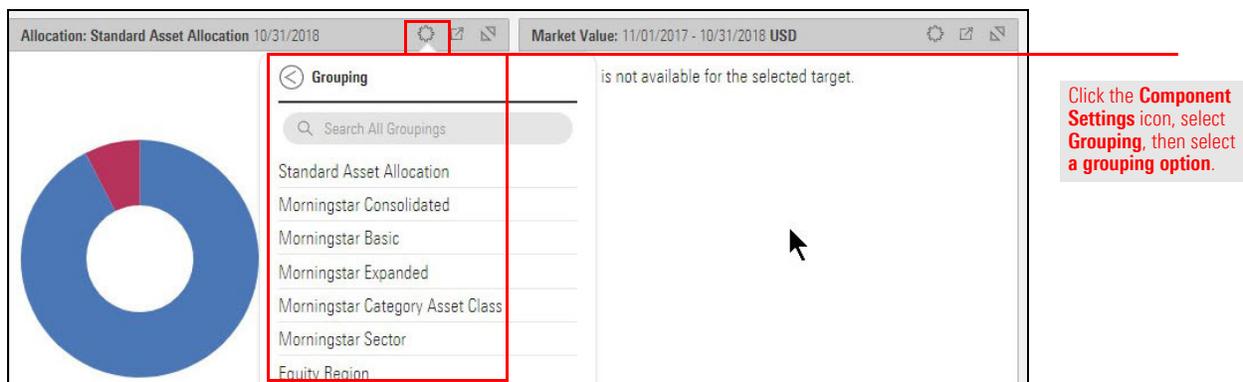
How can I view information on regulatory filings?



Prior to this release, "Standard Asset Allocation" was the only grouping option offered when viewing in the Allocation component in a Clients & Accounts workbook. Now you can select from the following new grouping options:

- ▶ Morningstar Consolidated
- ▶ Morningstar Basic
- ▶ Morningstar Expanded
- ▶ Morningstar Category Asset Class
- ▶ Morningstar Sector, and
- ▶ Equity Region.

What additional grouping options are available from the Allocation component?



The Morningstar Report for Separately Managed Accounts for a fixed-income security is now available. The report can be accessed from the Morningstar Research component.

- Note: The Global Fund Report is available only for those SMA Fixed Income funds covered by a Morningstar Analyst. Look for a value (Gold, Silver, Bronze, or Neutral) in the Morningstar Analyst Rating column in the Grid View component to find these funds.

How can I view the Morningstar Separately Managed Accounts Report for a fixed income security?

JPMorgan Core Bond
 Morningstar Category: US SA Intermediate-Term Bond
 Category Index: BSB/Banc US Agg Bond TR USD
 Total Holdings Assets: \$3,273 MR USD
 Average Yield to Maturity %: 3.6
 Inception Date: 01/04/88
 Domestic Currency: USA/USD
 Morningstar Rating: Silver

Fixed Income Style
 US: 100%
 International: 0%
 Interest Rate Sensitivity: 100%
 Regional Exposure: Americas 78.4%, Europe & Africa 2.5%, Asia & Australia 1.2%

Performance (6/30/18)
 Growth of 10,000 USD: 16.4%
 Annualized USD: 1.5%
 Fund: 15.08, 4.52
 Category: 14.37, 3.43
 Index: 13.94, 2.97

People
 Barbara E. Miller: 10/15
 Richard D. Figuly: 09/93
 Peter G. Simons: 07/81
 Total Named Managers: 3

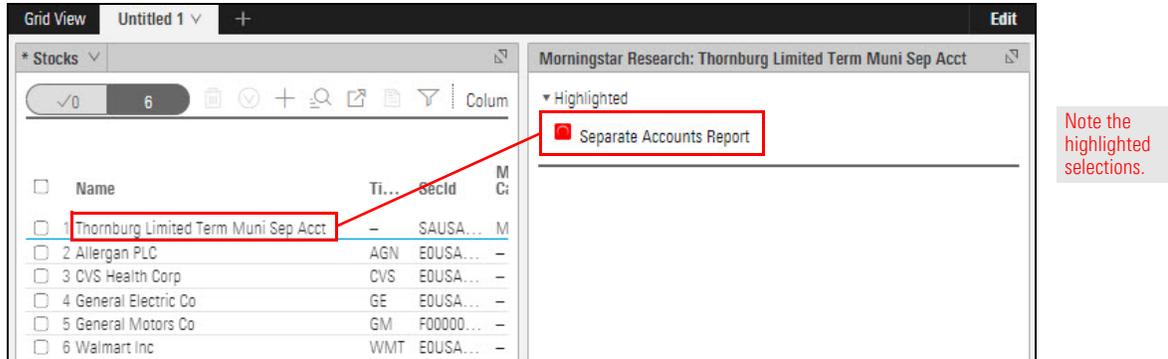
Analyst View
 Emory Zink, Analyst
 Morningstar Analyst Rating: Silver

31 Jul 2018 | The experienced team running JPMorgan Core Bond has remained stalwart to its disciplined process and thoughtful about issues specific to separately managed accounts. This, in conjunction with the strategy's broad resources and compelling long-term risk-adjusted returns, support a Morningstar Analyst Rating of Silver. Barbara Miller, a two-decade veteran of the firm who serves as head of the value-driven team, in partnership with Rick Figuly and Peter Simons, oversees a group of 16 portfolio managers with responsibility for the strategy's 43 separately managed accounts (as of June 2018). No account is managed in a silo, and collaboration across portfolio managers is critical, ensuring that each account receives appropriate bond sourcing and benefits from the team's broader research resources. Issues that may result from the idiosyncrasies of a separately managed account—customizations, liquidity, and diversification—are thoughtfully addressed by the team. Miller and her deep bench of analysts and portfolio managers have stuck to the fund's strategy. The team doesn't waiver on interest rates, keeping the strategy's duration within 10% of the Bloomberg Barclays U.S. Aggregate Bond Index's. Instead, it focuses on finding value in securitized sectors; the strategy's emphasis on mortgages and other securitized assets, which is typically larger than the benchmark's, distinguishes it versus most intermediate-term bond separately managed account peers. Within the mortgage stake, the team delves into out-of-benchmark agency and nonagency collateralized mortgage obligations, which at times have played just as big a role in the portfolio as plain-vanilla mortgage pass-throughs. While the strategy will also own investment-grade corporates, the team keeps below investment-grade fare to a minimum. That cautious stance toward credit risk has moderated the fund's performance versus peers; it has generally held up well during flights to safety while lagging in credit-market rallies. While long-term returns versus peers look average, it has outperformed on a risk-adjusted basis. Its 10-year trailing Sharpe ratio through June 2018 places it in the category's best decile.

A sample of the new Morningstar Report for fixed-income separately managed accounts.

In a workbook, do the following:

1. Select a **Morningstar-covered SMA Fixed Income security**.
2. At the top of the component, click **Separate Accounts Report**. The report opens in the component area as a printable, downloadable PDF.



With the new Model workbook, you can analyze your models using customizable workbooks and components.

How can I analyze a model?

To learn more about the Model workbook, please read [Creating Custom Benchmarks and Model Portfolios in Morningstar OfficeSM Cloud](#).

You can now search for clients and accounts by name directly from the Billing current page.

How can I search for clients and accounts in Billing?