



# Morningstar Direct

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Tom Lauricella,  
Editor, Morningstar Cloud

# Morningstar Cloud Research Portal

The Latest from Morningstar's global analyst teams

The screenshot displays the Morningstar Cloud Research Portal interface. On the left is a navigation sidebar with categories like 'Featured', 'Latest', 'Videos', 'Topics', 'Publications', 'Bookmarked', 'Lists & Screens', 'Subscriptions', and various investment-related topics. The main content area is titled 'Research' and features a 'Latest' tab. Below the tab, there is a list of research articles, each with a title, author, role, and publication date. The articles cover a wide range of topics including corporate bond markets, stock recommendations, ESG funds, and fund fees.

Article Title	Author	Role	Publication Date
Doldrums in Corporate Bond Market	Timothy Strauts	Manager	2 days ago
Morningstar Markets Observer - Q1 2018 Data	Elizabeth Collins, CFA	Equity	2 days ago
Analyzing the Performance of Our Stock Recommendations	Dan Culloton	Manager	2 days ago
Managers Who Have Bought Their Own Lagging Funds	Jackie Beard	Manager	2 days ago
Morningstar EMEA Analyst Ratings and Research April 23-29, 2018	Valerio Baselli	Manager	2 days ago
Morningstar Direct Asset Flows Commentary: Europe-March 2018	PitchBook	Equity	5 days ago
PitchBook: Which LPs are Committing to ESG Funds?	Laura Pavlenko Lutton	Manager	5 days ago
U.S. Open-End Fund & ETF Rating Activity, April 16-22, 2018	Morningstar	Equity	5 days ago
A Weekly Summary of Our Best Ideas and Developments in the Companies We Cover	Andrew Bischof, CFA, ...	Equity	5 days ago
Duke Energy's 3G Value Plan: Green, Gas, Grid	Phillip Yoo, CAIA	Manager	5 days ago
Fear of Rising Rates Can Sow the Seeds of Bad Behavior	John Rekenenthaler	Manager	5 days ago
Many Bubbles, Few Troubles	Colin Plunkett, CFA	Equity	5 days ago
Card Issuers Start to See Credit Quality Diverge	Patricia Oey	Manager	6 days ago
Investors See Largest Ever Decline in Fund Fees	Patricia Oey	Manager	6 days ago
Average Fund Fees Paid by Investors Decreased 8% in 2017, the Largest One-Year Decline Ever	Morningstar Manager...	Manager	6 days ago
Australia - Economic Briefing March 2018	Morningstar	Manager	6 days ago
New Zealand - Economic Briefing March 2018	Michael Hodel, CFA	Equity	Apr 25 2018
Morningstar DividendInvestor - May 2018	Eric Jacobson	Manager	Apr 25 2018
Upgrading PIMCO Total Return to Gold	Phillip Yoo, CAIA	Manager	Apr 25 2018
Cheap Exposure to Investment-Grade Corporate Bonds	John Rekenenthaler	Manager	Apr 25 2018
Why Annuities Belong in 401(k) Plans	Kevin Brown	Equity	Apr 25 2018
Look Past Near Term for Healthcare REITs' Value	Michael Field, CFA	Equity	Apr 25 2018
Maersk: Seas the Day	Eric Compton	Equity	Apr 24 2018
Iron Mountain Stands Firm Against Paperless Tide	Cameron Stanfill	Equity	Apr 24 2018
PitchBook: 2018 Venture Capital Outlook 1Q Follow-Up	Preston Caldwell	Macro	Apr 24 2018
The Timing of a Trade War Couldn't Be Worse for China-China Diagnostics: First Quarter 2018	Michael Wong, CFA, ...	Manager	Apr 24 2018
The SEC's Regulation Best Interest May Not Be What the Financial Sector Wished For	Russel Kinnel	Manager	Apr 24 2018
From Good to Gold			

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Jon Hale, Ph.D., CFA

Passive Investing

Rekenthaler Report

Taxes

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Editor's Picks

MINIMIZING THE COST OF INVESTING

**U.S. Fund Fee Trends in 8 Charts**

A chart-based look at the major trends captured by Morningstar's annual in-depth analysis of U.S. mutual fund fee trends

2017 Asset-Weighted Average Fee Changes

Fund Family	2017 Asset-Weighted Average Fee Change (%)
Vanguard	-9.5
American Funds	-5.5
Fidelity	-10.5
iShares	-6.5
State Street	-4.5
T. Rowe	-3.5
DFA	-2.5
Franklin	-4.5
PIMCO	-5.5
JPMorgan	-7.5

Full Report: Average Fund Fees Paid by Investors Decreased 8% in 2017

Click Here for More Research on Minimizing Investment Costs

ASSET FLOWS

**U.S. Equity Outflows Continued Across Active and Passive Funds in March**

As stock prices slumped, investors pulled \$21 billion from U.S. equity funds in March, with both active and passive strategies seeing outflows. Taxable bonds and international stocks had inflows

Click Here for More Research on Asset Flows

SUSTAINABLE INVESTING

**New Tools to Assess Carbon Risk in a Portfolio**

The new Morningstar Portfolio Carbon Risk Score gives investors the means to evaluate the carbon risk embedded in a fund's portfolio

Full Report: Measuring Transition Risk in Fund Portfolios - The Morningstar Portfolio Carbon Risk Score

Click Here for More Research on Sustainable Investing

MACRO & MARKETS

**Morningstar Markets Observer - Q1 2018 Data**

Morningstar's quarterly chart book for global financial markets, mutual fund performance, asset flows and industry trends, as well as economic indicators

Click Here for More Research on Macro & Markets

EVOLUTION OF ADVICE

**The SEC's Regulation Best Interest May Not Be What the Financial Sector Wished For**

The level of SEC enforcement will be key in determining whether its "Best Interest" rules proposal will be as transformative for the financial sector as DOL's, fiduciary rule has been

SEC Adds Fuel to the Best-Interest Fire

Click Here for More Research on the Evolution of Advice

Highlighted

Most Viewed

Blockchain Observer: Disruption by Decentralization?

Analyzing the Performance of Morningstar's Stock Recommendations

Morningstar FundInvestor Newsletter - April 2018

Mind the Gap: Active Versus Passive Edition 2018

U.S. Open-End Fund & ETF Rating Activity, April 9-15, 2018

Q4 2017 ETF Managed Portfolios Landscape Report

Lies, Damn Lies, and Statistics: The Pitfalls of Common Investing Stats

Active/Passive Barometer Year-End 2017: Active Managers' Success Rates Spike Higher


The State of Global Stock Markets in 5 Charts

Morningstar Direct Asset Flows Commentary: Europe--March 2018

Morningstar Fund Family 150 - Comparing The Largest U.S. Fund Families

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Rekenthaler Report

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FundInvestor

**DESCRIPTION**

FundInvestor newsletter, led by editor Russel Kinnel, looks at important trends in mutual funds and portfolio construction.

**ALL RELATED RESEARCH**

Title	Author	Date
Morningstar FundInvestor Newsletter - April 2018	Russel Kinnel	Apr 06 2018
Does It Pay to Be Active With Sector Funds?	Thomas Lancereau, CFA	Mar 12 2018
Morningstar FundInvestor Newsletter - March 2018	Russel Kinnel	Mar 06 2018
Morningstar FundInvestor Newsletter - February 2018	Russel Kinnel	Feb 06 2018
Morningstar FundInvestor Newsletter - January 2018	Russel Kinnel	Jan 05 2018



# Morningstar Cloud Research Portal

Our curated research Topics help find research on the themes you're interested in

## Topics

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### Active Investing: Search for Alpha

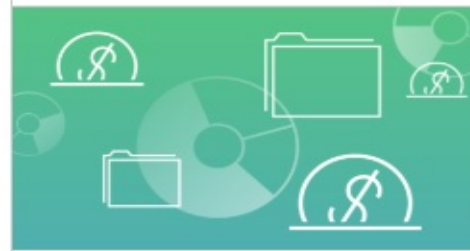


475 Documents 3 Days A

### Advisor Practice Management



### Asset Allocation



### Asset Flows



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### Closing the Behavior



116 Documents

### Active Investing: Search for Alpha

#### DESCRIPTION

Investors have more options than ever when it comes to deciding whether to put money with an actively-managed strategy. Morningstar's research on active investing examines the challenges facing active managers and highlights characteristics that can help investors identify firms, managers and individual strategies that may have the best chance of beating market benchmarks

#### HIGHLIGHTS

### Active Managers' Success Rates Slip in 2018

Following a short-lived rebound in 2017, success rates among active fund managers tumbled in the first half of the year.

### Asset Manager Observer: Best Business Partners for the Next Decade

A deep dive into the future of asset management: Fees and performance loom ever larger against the backdrop of the DOL rule and the tidal wave of assets into passive strategies

#### ALL RELATED RESEARCH

Title	Author	Date
When Free Isn't Free	John Rekenthaler	3 days ago
Moat and Trend Assessment of Several U.S. Asset Managers Leads to Upgrades, Downgrades and FVE Changes	Greggory Warren, CFA	5 days ago
The Problem for Active Management Isn't Indexing	John Rekenthaler	6 days ago

# Morningstar Cloud Research Portal

Easily find an individual analyst's articles and research

## Ben Johnson, CFA

Following



Director

Ben Johnson, CFA, is director of global exchange-traded fund research for Morningstar Research Services LLC, a wholly owned subsidiary of Morningstar, Inc. Before assuming his current role in 2012, he was director of ETF research for Europe and Asia. He also previously served as a senior equity analyst, covering the agriculture and chemicals industries. Before joining Morningstar in 2006, he worked as a financial advisor for Morgan Stanley. Johnson holds a bachelor's degree in economics from the University of Wisconsin. He also holds the Chartered Financial Analyst® designation. In 2015, Fund Directions and Fund Action named Johnson among the 2015 Rising Stars of Mutual Funds.

Title

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Mind the Gap: Active Versus Passive Edition 2018

8 hours ago

Morningstar ETF Managed Portfolios Landscape Report Q4 2017

Apr 24 2018

Morningstar ETF Managed Portfolios

Morningstar ETF Investor Newsletter

Should You Worry About the Tax Eff

Ben Johnson's Favorite ETFs for IRA

The Morningstar Analyst Rating for

Zombie Index Funds Are Delivering

How Low Can ETF Fees Go? (P)

## Patricia Oey



Senior Analyst

Patricia Oey is a senior manager research analyst for Morningstar Research Services LLC, a wholly owned subsidiary of Morningstar, Inc. She covers alternative strategies. Before joining Morningstar in 2007, Oey was an equity research analyst for Morgan Joseph. Oey holds a bachelor's degree in Asian studies from Williams College and a master's degree in business administration from the UCLA Anderson School of Management.

Title

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U.S. Fund Fee Trends in 8 Charts

Yesterday

Average Fund Fees Paid by Investors Decreased 8% in 2017, the Largest One-Year Decline Ever

26 Apr 2018

Investors See Largest Ever Decline in Fund Fees

26 Apr 2018

So Far So Good for This Long-Short Equity Fund (P)

24 Apr 2018

2 Unorthodox Equity Funds From PIMCO (P)

06 Apr 2018

Manager Hoon Kim Stepping Down From AQR Long-Short Equity

05 Apr 2018

Manager Change at Arbitrage Event-Driven; Maintain Analyst Rating of Neutral

02 Apr 2018

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Find articles, research and other features only available in Morningstar Cloud

## Morningstar Cloud US Fund Category Scorecard April 2018

As of Date: 4/30/2018

Allocation	1 Month Total Return	3-Month Total Return	YTD Total Return	1 Yr Total Return	3 Yr Annualized
US Fund Allocation--15% to 30% Equity	-0.23	-1.95	-1.37	2.14	2.30
US Fund Allocation--30% to 50% Equity	0.04	-2.69	-1.14	4.61	3.48
US Fund Allocation--50% to 70% Equity		-3.77	-1.08	6.91	4.76

## Morningstar Risk Model: Momentum, Smaller Stocks & Health Care Fueled Best Returns in 2017

By Tom Lauricella | 22 Jan 2018

As stock markets around the world rallied in 2017, momentum stocks provided the most potent fuel for portfolios, along with exposure to health care. Meanwhile, energy exposure or stocks that tend to show high levels of volatility were dead weights for

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## Webinar Replays

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Webinars hosted by Morningstar's analyst team provide an opportunity to learn about the latest market trends

### ALL RELATED RESEARCH

Title

[Introduction to Morningstar Quantitative Ratings for Funds](#) ▶

[Webinar: Identifying Ethical and Values-Based Investments](#) ▶

[Understanding Morningstar's Quantitative Rating for Funds](#) ▶

[Morningstar Magazine's Health Savings Account Spotlight](#) ▶

[Webinar: The 4 Mindset Factors That Drive Financial Health](#) ▶

[Understanding Risk with Morningstar Direct Cloud](#) ▶

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[Demystifying Liquid Alts](#) ▶

## Insights from the Managed Portfolio Team

Five charts that explain the state of equities

**Morningstar Investment Management  
Europe Limited**  
April 2018

Dan Kemp  
Chief Investment Officer, EMEA

Tanguy De Lauzon  
Head of Capital Markets & Asset  
Allocation, EMEA

Leslie Alba  
Investment Analyst, EMEA

Understanding the markets at a fundamental level is a key area of focus for us. As such, we present five charts on our radar that may help investors better understand the way we see the opportunity set. This starts with a depiction of the global equity market, where we focus our attention on the difference between revenue (sales) and profitability (earnings).

**Exhibit 1** All-World Fundamentals: Is it All About Profit Margins?





# Morningstar Cloud Research Portal

Filter research so you can find what you need, fast

The image displays two overlapping screenshots of the Morningstar Cloud Research Portal interface. The top screenshot shows a list of research articles with a filter sidebar on the right. The bottom screenshot shows a more detailed view of the same portal with multiple filters applied.

**Top Screenshot:**

Manager X clear

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Mind the Gap: Active Versus Passive Edition 2018	Ben Johnso...	Manager	8 hours ago
Loans, TIPS, Inflation, and the Fed	Eric Jacobson	Manager	8 hours ago
Comanager Tongai Kunorubwe Leaves NN IP's Dividend Team	Morningstar...	Manager	14 hours ago
Morningstar Cloud U.S. Fund Category Scorecard April 2018 - Preliminary Data	Tom Lauricella	Manager	16 hours ago
U.S. Fund Fee Trends in 8 Charts	Patricia Oey	Manager	17 hours ago
New Tools to Assess Carbon Risk in a Portfolio	Jon Hale, Ph...	Manager	Yesterday
How Financial Advice Should Work			
Measuring Transition Risk in Fund Portfolios: Morningstar Portfolio Carbon Risk Score			
Morningstar Markets Observer - Q1 2018 Data			

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☒ Manager

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Latest Thematic Reports

PIMCO Total Return Instl X Dodge & Cox Stock X SPDR® S&P 500 ETF X iShares Select Dividend ETF X clear

Title	Author	Focus	Date
Upgrading PIMCO Total Return to Gold	Eric Jacobson	Manager	Apr 25 2018
From Good to Gold	Russel Kinnel	Manager	Apr 24 2018
Wrong Again: Mutual Fund Conspiracy Theories	John Rekent...	Manager	Apr 20 2018
Morningstar FundInvestor Newsletter - April 2018	Russel Kinnel	Manager	Apr 06 2018
How Can Investors Boost Their Odds of Picking a Winning Manager?	Ben Johnso...	Manager	Mar 23 2018
U.S. Open-End Fund & ETF Rating Activity, March 12 -18, 2018	Laura Pavlen...	Manager	Mar 19 2018
Managers Tiptoeing Toward the Exits in Corporates	Emory Zink	Manager	Mar 05 2018
3 ETF Investment Mistakes to Avoid	Alex Bryan, ...	Manager	Feb 14 2018

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Fund M

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March U.S. Fund Return Snapshot: Small Caps, Bonds Buoyant as Large Stock Funds Limp

Morningstar Investment Management Europe: Is This a Bubble Bursting?

How Financial Advice Should Work

Under the Hood: Is It Growth-Stock Rally, Momentum-Stock Rally, Or Both?

Finding Gap Stocks in Fund Portfolios

Author

Michael Wong

Laura Pavlenko Lutton

Tom Lauricella

Dan Kemp

John Rekenhtaler

Tom Lauricella

Jon Hale

U.S. Fund Fee Trends in 8 Charts

Canadian Research Highlights--May 2018

New Tools to Assess Carbon Risk in a Portfolio

Measuring Transition Risk in Fund Portfolios: The Morningstar Portfolio Carbon Risk Score

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Jon Hale, Ph.D., CFA

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Active/Passive Barometer

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Title	Security Name	Ticker	Date
Morningstar ETFInvestor Newsletter - September 2018	Invesco S&P 500® Low Volatility ETF	SPLV	3 days ago
When Free Isn't Free	Fidelity ZERO Total Market Index	FZROX	3 days ago
Vanguard's Cheap Set-It-and-Leave-It Option	Vanguard Tax-Managed Balanced Adm	VTMFX	4 days ago
Morningstar FundInvestor Newsletter - September 2018	Fidelity ZERO Total Market Index	FZROX	Sep 07 2018

MD

Morningstar Direct Notifications <MorningstarDirectNotifications@morningstar.com>

Alert: Morningstar Manager Research

MORNINGSTAR Direct

Hello Tom,

We added new Morningstar Manager Research for funds that you track.

T. Rowe Price Real Estate TRREX

U.S. Open-End Fund & ETF Rating Activity, Sept. 3 - 9, 2018

Sep 11

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# Demonstration

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For questions or feedback please contact  
[Tom.Lauricella@Morningstar.com](mailto:Tom.Lauricella@Morningstar.com)