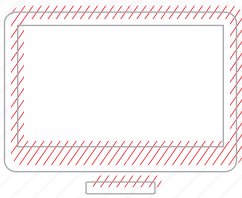
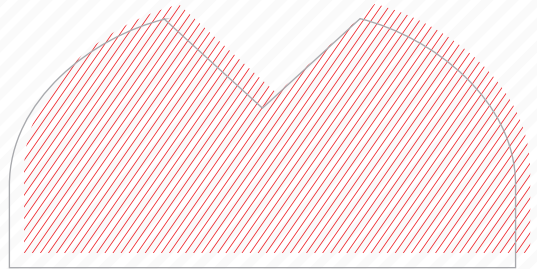
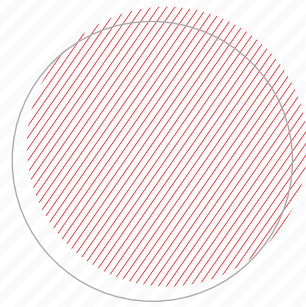
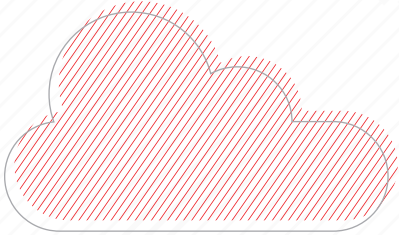
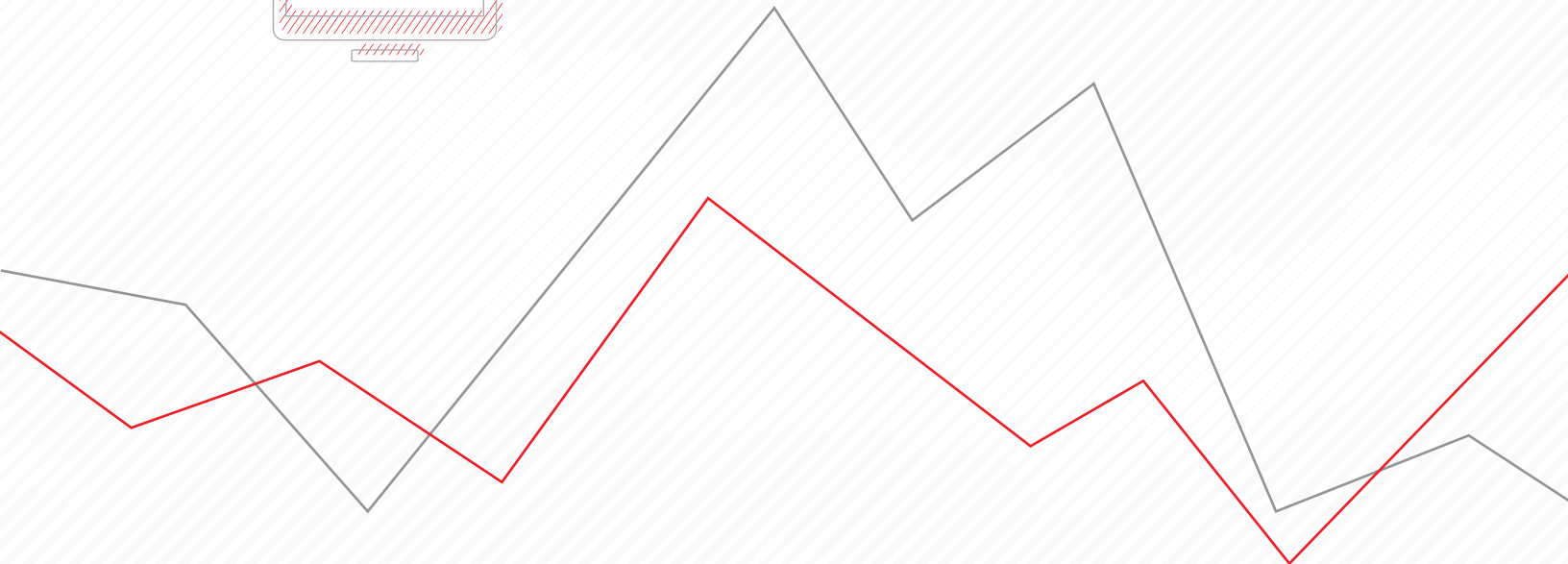


Evaluating Asset Flow Data in Morningstar Direct

Onboarding Guide



MORNINGSTAR Direct



Copyright © 2020 Morningstar, Inc. All rights reserved.

The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; (3) is not warranted to be accurate, complete or timely; and (4) does not constitute advice of any kind. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Any statements that are nonfactual in nature constitute opinions only, are subject to change without notice, and may not be consistent across Morningstar. Past performance is no guarantee of future results.

Contents

Overview	4
How is the Asset Flows module organized?	5
When is asset flow data updated?	6
Exercise 1: Find the top Morningstar Category for inflows from the past year.	8
Exercise 2: Adding context to the fund flow data	10
Exercise 3: Leveraging charts in the Asset Flows module	12
Exercise 4: Creating a custom report for asset flows.	13
Exercise 5: Modify a saved custom report	18

Evaluating Asset Flow Data in Morningstar DirectSM

The Asset Flows module in Morningstar Direct uses estimated data (provided by fund families to Morningstar) to understand changes in asset levels at the fund, category, strategy (active vs. passive), and firm levels. Not only can users see which investments have net inflows vs. outflows, they can also evaluate the size of the change relative to a fund itself, and measure investment trends as individuals and institutions adjust to market conditions.

In this guide, the Asset Flows module is used to find asset flows for a variety of markets and investment types.

Overview

The screenshot shows the Morningstar Direct interface for the Asset Flows module. The market is set to 'US Open-end ex MM ex FoF' and the effective date is '2017-09-30'. The currency is 'USD' and the share class is 'Multiple'. The sub-view is 'Estimated Net Flow (Current)'. The table displays 11 funds with their respective asset flows and organic growth rates.

Name	Estimated Net Flow (\$M)				Organic Growth Rate % (TTM)	Query Mkt Sh%	Query Rank
	1-Mo	QTD	YTD	1-Yr			
1 Goldman Sachs Rising Dividend G...	(10)	(37)	(359)	(460)	(59.47)	(16.22)	14
2 FPA Capital	(36)	(73)	(325)	(336)	(42.19)	(60.43)	17
3 Hennessy Gas Utility Investor	(30)	(79)	(181)	(224)	(14.94)	(50.89)	16
4 Voya Corporate Leaders Trust B	(14)	(68)	(158)	(200)	(19.76)	(24.04)	15
5 Hartford Global Real Asset Y	(5)	(4)	(136)	(101)	(47.40)	(7.67)	10
6 Brookfield Global Listed Infrastruc...	(9)	(11)	5	(90)	(33.66)	(15.77)	13
7 Highland Global Allocation A	(9)	(26)	(59)	(75)	(23.88)	(14.82)	11
8 Deutsche Global Infrastructure Instl	(9)	(26)	(9)	(55)	(7.53)	(15.03)	12
9 Infrastructure Retail	0	(3)	(8)	(9)	(42.55)	(0.45)	8
10 Reaves Utilities and Energy Infras ...	0	(1)	(5)	(5)	(10.46)	0.11	2
11 CM Advisors	0	(2)	(1)	(5)	(6.95)	(0.29)	7

The Asset Flows module allows users to monitor money moving in and out of funds.

The Asset Flows module contains a series of fields at the top of the window to control what data is seen in the module. Below these fields are a set of groupings to organize information by fund family, Morningstar Category, and more. By default, data on the Market Summary tab (the default view for this module) shows the following data:

How is the Asset Flows module organized?

- ▶ Total net assets (other options would be either net flow or organic growth rate)
- ▶ US open-end funds, excluding both money market funds and funds-of-funds

☞ Note: Exchange-traded funds are also not included here by default.

- ▶ All distribution channels
- ▶ Both active and passive funds, and
- ▶ Both current and obsolete funds.

These fields control the data seen in this module.

The screenshot shows the 'Asset Flows' window with a control bar at the top. A red box highlights the control fields: Market (US Open-end & ETF ex MM ex FoF), Market Note, Monthly, Eff. Date: 2019-12-31, Currency: USD, Snapshot: 10-Jan 2:15 CDT, Mkt Sh Basis (Total Net Assets), Dist Channel (All), Active/Passive (All Funds), and an 'Include Obsolete' checkbox.

Fund Families
Ranked by 12-2019 Total Net Assets (\$Bil)

Name	Estimated Net Flow (\$Mil)				ENF 12-2019 (\$Mil)		Market Share Basis: Total Net Assets (\$Bil)					
	1-Mo	QTD	YTD	1-Yr	Active	Passive	12-2019	Mkt Sh%	Rank	12-2018	Mkt Sh%	Rank
Vanguard	22,304	48,097	183,323	183,323	1,440	20,864	5,328	25.70	1	4,208	24.87	1
Fidelity Investments	8,864	23,106	70,550	70,550	(703)	9,567	1,830	8.82	2	1,415	8.36	3
American Funds	(4,377)	(7,106)	7,620	7,620	(4,377)		1,771	8.54	3	1,441	8.52	2
iShares	19,386	48,402	119,254	119,254	170	19,216	1,707	8.23	4	1,335	7.89	4
SPDR State Street Global Advisors	15,213	20,577	24,022	24,022	317	14,895	718	3.46	5	572	3.38	5
T. Rowe Price	(2,651)	(2,548)	(16,055)	(16,055)	(1,765)	(886)	668	3.22	6	550	3.25	6
Invesco	(3,826)	(6,620)	(24,292)	(24,292)	(4,565)	740	557	2.69	7	480	2.84	7
Dimensional Fund Advisors	(1,430)	(3,895)	4,660	4,660	(1,380)	(51)	447	2.15	8	372	2.20	8
PIMCO	146	2,690	14,753	14,753	121	25	391	1.89	9	348	2.06	9
JPMorgan	6,184	8,239	16,801	16,801	6,158	27	359	1.73	10	292	1.73	11

US Category Group

Name	Estimated Net Flow (\$Mil)				ENF 12-2019 (\$Mil)		Market Share Basis: Total Net Assets (\$Bil)					
	1-Mo	QTD	YTD	1-Yr	Active	Passive	12-2019	Mkt Sh%	Rank	12-2018	Mkt Sh%	Rank
US Equity	1,775	(19,699)	(41,399)	(41,399)	(23,534)	25,309	9,339	45.04	1	7,320	43.27	1
Sector Equity	(4,589)	(2,914)	(31,364)	(31,364)	(3,164)	(1,426)	968	4.67	5	799	4.72	5
International Equity	12,615	17,874	3,803	3,803	(5,670)	18,285	3,409	16.44	3	2,827	16.71	3

The idea behind using the Asset Flows module is to do the following:

1. Select the controls to determine what data is shown on screen.
2. Choose a grouping or list to analyze.
3. Open a secondary window to conduct further analysis.

Asset flow data is updated each month, usually by the seventh business day. The Eff. Date and Snapshot date on the Market Summary tab reflect this information.

When is asset flow data updated?

These dates reflect when the asset flow data was last updated.

Asset Flows

Market Summary | Workspace | Custom Report | Search | Advanced Search | Help

Market: US Open-end & ETF ex MM ex FoF | Market Note | Monthly | Eff. Date: 2019-12-31 | Currency: USD | Snapshot: 10-Jan 2:15 CDT

Mkt Sh Basis: Total Net Assets | Dist Channel: All | Active/Passive: All Funds | Include Obsolete

▼ Fund Families
Ranked by 12-2019 Total Net Assets (\$Bil)

Name	Estimated Net Flow (\$Mil)				ENF 12-2019 (\$Mil)		Market Share Basis: Total Net Assets (\$Bil)					
	1-Mo	QTD	YTD	1-Yr	Active	Passive	12-2019	Mkt Sh%	Rank	12-2018	Mkt Sh%	Rank
Vanguard	22,304	48,097	183,323	183,323	1,440	20,864	5,328	25.70	1	4,208	24.87	1
Fidelity Investments	8,864	23,106	70,550	70,550	(703)	9,567	1,830	8.82	2	1,415	8.36	3
American Funds	(4,377)	(7,106)	7,620	7,620	(4,377)		1,771	8.54	3	1,441	8.52	2
iShares	19,386	48,402	119,254	119,254	170	19,216	1,707	8.23	4	1,335	7.89	4
SPDR State Street Global Advisors	15,213	20,577	24,022	24,022	317	14,895	718	3.46	5	572	3.38	5
T. Rowe Price	(2,651)	(2,548)	(16,055)	(16,055)	(1,765)	(886)	668	3.22	6	550	3.25	6
Invesco	(3,826)	(6,620)	(24,292)	(24,292)	(4,565)	740	557	2.69	7	480	2.84	7
Dimensional Fund Advisors	(1,430)	(3,895)	4,660	4,660	(1,380)	(51)	447	2.15	8	372	2.20	8
PIMCO	146	2,690	14,753	14,753	121	25	391	1.89	9	348	2.06	9
JPMorgan	6,184	8,239	16,801	16,801	6,158	27	359	1.73	10	292	1.73	11

Top 10: Drill down | View Chart | View All

▼ US Category Group

Name	Estimated Net Flow (\$Mil)				ENF 12-2019 (\$Mil)		Market Share Basis: Total Net Assets (\$Bil)					
	1-Mo	QTD	YTD	1-Yr	Active	Passive	12-2019	Mkt Sh%	Rank	12-2018	Mkt Sh%	Rank
US Equity	1,775	(19,699)	(41,399)	(41,399)	(23,534)	25,309	9,339	45.04	1	7,320	43.27	1
Sector Equity	(4,589)	(2,914)	(31,364)	(31,364)	(3,164)	(1,426)	968	4.67	5	799	4.72	5
International Equity	12,615	17,874	3,803	3,803	(5,670)	18,285	3,409	16.44	3	2,827	16.71	3

Users can also see upcoming dates for the next update by doing the following:

1. Select the **Asset Flows** module.
2. Click the **Workspace** tab.

3. Under the Commentaries section, click **Upcoming Updates**.

Asset Flows

Market Summary **Workspace** Custom Report Search Advan

Market US Open-end & ETF ex MM ex FoF View Markets Report Eff

The research you're looking for, now in Morningstar Direct Cloud

Morningstar Direct Cloud makes for an easy, intuitive way to find content from one of the largest independent analyst teams in the world.

Launch

Commentaries

\$Bil US Dollar

Period	Value (\$Bil US Dollar)
03-19	~25
06-19	~35
09-19	~45
12-19	~55

Previous Updates **Upcoming Updates**

Effective Date	Expected Data Release Date

View All

Market No... More

New Produ

Products Adde

Name

iShares US Te

Horizon ESG D

Lazard US Sm

Midwood Long

Emerald Selec

Search Last 30

Mergers, L

Mergers Liq

Be sure to select this tab.

Select this tab to see all upcoming dates for when asset flow data will be updated.

- The data in this section is sorted by flows for the trailing 1-month time period. The goal of the exercise is to analyze flows for the trailing 1-year. Because these columns cannot be sorted, it cannot be certain that the category with the largest value in the 1-Yr column is actually the one with the largest flows over the past year. To confirm this, all categories must be considered. In the bottom-left corner of the Morningstar Categories section, click **View All**. A new window opens.

Morningstar Categories
Ranked by 1-Mo Estimated Net Flow (\$Mil)

Name	Estimated Net Flow (\$Mil)			ENF 12-2019 (\$Mil)		Market Share Basis: Total N	
	1-Mo	QTD	YTD	1-Yr	Active	Passive	12-2019 Mkt Sh%
Intermediate Core Bond	16,864	45,567	124,954	124,954	3,724	13,140	992
Large Blend	11,162	13,889	86,371	86,371	(5,499)	16,660	4,224
Intermediate Core-Plus Bond	10,839	21,195	76,092	76,092	10,698	141	749
Foreign Large Blend	9,158	14,079	39,571	39,571	(990)	10,149	1,248
World Bond-USD Hedged	6,062	11,278	35,929	35,929	421	5,641	209

Name	Estimated Net Flow (\$Mil)			ENF 12-2019 (\$Mil)		Market Share Basis: Total N	
	1-Mo	QTD	YTD	1-Yr	Active	Passive	12-2019 Mkt Sh%
Large Growth	(4,598)	(20,691)	(64,191)	(64,191)	(6,870)	2,271	1,906
Financial	(2,448)	(53)	(9,926)	(9,926)	(100)	(2,348)	58
Nontraditional Bond	(2,238)	(3,657)	(8,439)	(8,439)	(2,166)	(73)	156
Bank Loan	(1,767)	(7,319)	(36,239)	(36,239)	(2,241)	474	96
World Large Stock	(1,493)	(6,356)	(20,574)	(20,574)	(1,832)	339	432

View Chart View All

Note the default sort order being used for this section.

Click here to expand the set of categories being seen.

- Click the **1-Yr** column header to sort by that column. Which Morningstar Category is at the top of the list?

Morningstar Categories

Name	Estimated Net Flow (\$Mil)			ENF 12-2019 (\$Mil)		Market Share	
	1-Mo	QTD	YTD	1-Yr	Active	Passive	12-2019 M
1 Intermediate Core Bond	16,864	45,567	124,954	124,954	3,724	13,140	992
2 Large Blend	11,162	13,889	86,371	86,371	(5,499)	16,660	4,224
3 Intermediate Core-Plus Bond	10,839	21,195	76,092	76,092	10,698	141	749
4 Muni National Intern	4,407	12,854	45,774	45,774	3,754	653	269
5 Foreign Large Blend	9,158	14,079	39,571	39,571	(990)	10,149	1,248
6 Intermediate Government	3,403	9,845	39,515	39,515	1,017	2,386	182
7 Ultrashort Bond	3,762	11,896	37,972	37,972	3,388	374	283
8 Short-Term Bond	3,029	13,387	37,607	37,607	2,075	953	446
9 World Bond-USD Hedged	6,062	11,278	35,929	35,929	421	5,641	209
10 Multisector Bond	1,826	5,912	27,196	27,196	1,797	29	271
11 High Yield Bond	2,310	4,819	25,515	25,515	548	1,761	313
12 Corporate Bond	2,140	4,476	19,948	19,948	1,340	801	166
13 High Yield Muni	1,497	4,450	19,777	19,777	1,480	18	126
14 Diversified Emerging Mkts	5,795	7,438	18,261	18,261	742	5,053	608
15 Muni National Long	1,579	4,185	16,331	16,331	1,540	39	131

1 - 100 of 120 Page Go | All

Click once to sort this column in descending order.

Within the Morningstar Category with the greatest one-year inflows, what were the top three fund families with the greatest inflows? Among the top 10 funds in this category with the greatest inflows, which do not belong to these top fund families? To answer these questions and provide some context around the data, do the following:

Exercise 2: Adding context to the fund flow data

1. Click the **name** of the Morningstar Category at the top of the list. A new window opens.

Market: US Open-end & ETF ex MM ex FoF Active/Passive: All Funds Include Obsolete: Yes Eff. Date: 2019-12-31

Market Share Basis: Total Net Assets Distribution Channel: All Currency: USD

Morningstar Categories

Name	Estimated Net Flow (\$Mil)				ENF 12-2019 (\$Mil)		Market Share 12-2019
	1-Mo	QTD	YTD	1-Yr	Active	Passive	
1 Intermediate Core Bond	16,864	45,567	124,954	124,954	3,724	13,140	992
2 Large Blend	11,162	13,889	86,371	86,371	(5,499)	16,660	4,224
3 Intermediate Core-Plus Bond	10,839	21,195	76,092	76,092	10,698	141	749
4 Muni National Interm	4,407	12,854	45,774	45,774	3,754	653	269
5 Foreign Large Blend	9,158	14,079	39,571	39,571	(990)	10,149	1,248
6 Intermediate Government	3,403	9,845	39,515	39,515	1,017	2,386	182
7 Ultrashort Bond	3,762	11,896	37,972	37,972	3,388	374	283
8 Short-Term Bond	3,029	13,387	37,607	37,607	2,075	953	446
9 World Bond-USD Hedged	6,062	11,278	35,929	35,929	421	5,641	209
10 Multisector Bond	1,826	5,912	27,196	27,196	1,797	29	271
11 High Yield Bond	2,310	4,819	25,515	25,515	548	1,761	313
12 Corporate Bond	2,140	4,476	19,948	19,948	1,340	801	166
13 High Yield Muni	1,497	4,450	19,777	19,777	1,480	18	126
14 Diversified Emerging Mkts	5,795	7,438	18,261	18,261	742	5,053	608
15 Muni National Long	1,579	4,185	16,331	16,331	1,540	39	131

1 - 100 of 120 Page Go All Export Print Close Help

Click the name of the top Morningstar Category.

2. In the left-hand pane, click **Fund Families**.
3. From the **Sub-view** drop-down field in the upper-right corner of the window, select **Estimated Net Flow > Estimated Net Flow (Current)**.

Market: US Open-end & ETF ex MM ex FoF Eff. Date: 2019-12-31

Currency: USD Include Obsolete: Yes Active/Passive: All Funds

Morningstar Category: Intermediate Core Bond View All

Morningstar Categories

US Category Group

Fund Families

Morningstar Ratings

Distribution Channels

Funds

Share Classes

Active/Passive

Institutional Categories

Share Class Types

Investment Types

Morningstar Analyst Ratings

Institutional

Fund Families Sub-view **Total Net Assets (Current)**

Name	Estimated Net Flow (Current)	Estimated Net Flow (Monthly)	Estimated Net Flow (Quarterly)	Estimated Net Flow (Calendar Year)	Estimated Net Flow	Growth Rate	Market Appreciation	All Current Fields
1 Vanguard	72	60	7.26	7.44	(2.49)	3	3	
2 Fidelity Investments	50	39	5.05	4.92	2.74	4	4	
3 iShares	35	31	3.56	3.83	(6.89)	5	5	
4 American Funds	28	19	2.77	2.37	16.98	6	7	
5 JPMorgan	26	27	2.67	3.39	(21.46)	7	6	
6 Baird	17	11	1.74	1.33	30.72	8	9	
7 T. Rowe Price	16	16	1.58	2.01	(21.23)	9	8	
8 TIAA Investments	15	10	1.47	1.28	14.26	10	11	
9 Bridge Builder	12	11	1.20	1.32	(8.82)	11	10	
10 Legg Mason	11	5	1.10	0.59	88.11	12	17	

1 - 25 of 252 Page View All Advanced Search Export Print Close

Select the correct option from the left-hand pane, then use this drop-down field to change the data being seen.

4. Click the **1-Yr column header** to sort that column in descending order.

5. In the left-hand pane, click **Funds**.

☞ Note: An option exists for both Funds and Share Classes, depending on how you prefer to view the data.

6. Click the **1-Yr column header** to sort that column in descending order.

Market: US Open-end & ETF ex MM ex FoF Eff. Date: 2019-12-31
 Currency: USD Include Obsolete: Yes Active/Passive: All Funds
 Morningstar Category: Intermediate Core Bond View All

Morningstar Categories
 US Category Group
 Fund Families
 Morningstar Ratings
 Distribution Channels
Funds
 Share Classes
 Active/Passive
 Institutional Categories
 Share Class Types
 Investment Types
 Morningstar Analyst Ratings
 Institutional

Funds Sub-view Estimated Net Flow (Current)

Name	Estimated Net Flow (\$Mil)				Organic Growth Rate % (TTM)	Query Hkt Sh%	Query Rank
	1-Mo	QTD	YTD	1-Yr			
1 Vanguard Total Bond Market II In...	6,270	11,633	29,656	29,656	19.24	37.18	1
2 Vanguard Total Bond Market Inde...	2,002	7,782	27,726	27,726	13.59	11.87	3
3 Fidelity® Series Bond Index Fund	405	1,309	10,397	10,397	2.40	10	
4 iShares Core US Aggregate Bond ...	2,394	3,667	8,919	8,919	15.67	14.20	2
5 Fidelity® Series Investment Grad...	(39)	1,535	7,725	7,725	31.24	(0.23)	150
6 American Funds Bond Fund of Amer...	455	1,944	7,514	7,514	19.11	2.70	8
7 Vanguard Institutional Interm-Ter...	(61)	1,899	6,040	6,040	35.98	(0.36)	152
8 Baird Aggregate Bond Fund	429	687	5,832	5,832	37.26	2.55	9
9 TIAA-CREF Bond Index Fund	344	911	5,518	5,518	51.73	2.04	12
10 Principal Core Fixed Income	509	3,490	5,232	5,232	180.55	3.02	7
11 Western Asset Core Bond Fund	543	1,412	3,030	3,030	32.30	3.22	6

1 - 25 of 634 Page View All

Back Forward Advanced Search Export Print Close

Be sure to sort the data by the correct column.

Some funds in the top 10 did not come from the top three fund families.

Within the Asset Flows module, users can generate a bar chart displaying historical flows. To display a chart, do the following:

1. Click the **bar chart icon** next to the first fund's name. A new window opens, displaying the Monthly Estimated Net Flows over the last 3 years.
2. From the **Market Share Basis** drop-down field at the top of the screen, select **Total Net Assets**.
3. From the **Time** drop-down field, select **1 Yr**.
4. Click **Update**.

Exercise 3: Leveraging charts in the Asset Flows module



Update the values here before clicking Update.

5. How did the asset levels change from the start of the trailing year time period to the end for the top and bottom distribution channels? **Hover the cursor** over each part of a month's bar to see the values displayed in a pop-up message.
6. **Close** the chart window.

A custom report built in the Asset Flows module is a useful tool for extracting the latest or historical total net assets and fund flows at an aggregated or fund level to Microsoft® Excel®. This report can be used, for instance, to analyze competitors.

Exercise 4: Creating a custom report for asset flows

Given that the report is surfaced in a spreadsheet, creating it involves only the following steps:

1. Choose what rows you want to see
2. Decide what data columns to include, and
3. Choose the manner in which the rows should be sorted.

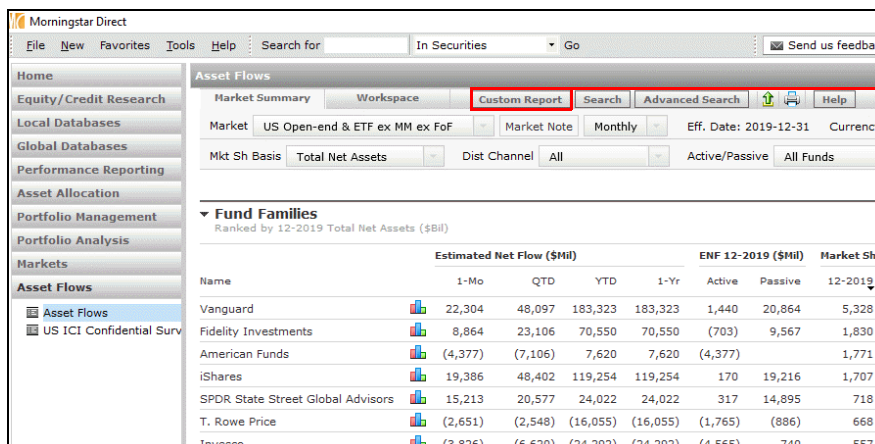
The report created in this exercise chooses a number of fund families, then aggregates funds from those firms by Morningstar Rating (these are the rows) to see the total net assets and estimated net flows on a monthly basis over the past year (these are the columns).

Fund Family	Morningstar Rating	Total Net Assets 2019-01	Total Net Assets 2019-02	Total Net Assets 2019-03	Total Net Assets 2019-04
American Funds	1-star	4,599,926,688	4,587,681,972	4,609,124,039	4,602,869,337
American Funds	2-star	87,507,540,276	88,689,519,935	90,357,066,671	92,657,953,598
American Funds	3-star	700,673,970,571	715,533,899,729	727,497,160,408	748,196,701,335
American Funds	4-star	472,645,386,665	485,876,699,230	494,000,381,722	506,143,036,387
American Funds	5-star	271,012,453,214	278,803,380,256	285,645,467,030	294,393,654,997
American Funds	NR: 2+ Years				
Fidelity Investments	1-star	1,386,216,228	1,376,678,350	1,308,305,179	1,248,862,908
Fidelity Investments	2-star	72,834,633,245	74,406,791,039	73,029,285,155	74,015,583,775
Fidelity Investments	3-star	398,795,337,989	408,428,927,055	414,554,402,159	425,091,615,625
Fidelity Investments	4-star	444,269,875,577	456,782,391,994	461,456,324,820	477,077,538,688
Fidelity Investments	5-star	495,393,746,856	514,029,549,848	529,514,574,630	547,820,685,824
Fidelity Investments	NR: <1 Year	20,992,683,973	22,100,732,649	22,772,629,270	23,820,877,131
Fidelity Investments	NR: 1-2 Years				
Fidelity Investments	NR: 2+ Years	86,447,848,636	90,846,494,494	94,318,933,914	123,622,113,452
Franklin Templeton Investments	1-star	15,525,064,144	15,724,172,062	15,336,772,357	15,459,916,495
Franklin Templeton Investments	2-star	76,054,589,834	76,967,077,675	76,234,199,769	76,755,936,584
Franklin Templeton Investments	3-star	200,407,249,340	204,341,320,946	204,128,444,086	207,177,544,468
Franklin Templeton Investments	4-star	34,568,427,188	35,278,107,695	35,761,251,085	36,264,447,009
Franklin Templeton Investments	5-star	15,608,890,140	16,539,353,952	17,095,253,651	17,904,203,702
Franklin Templeton Investments	NR: <1 Year	1,024,616,857	975,644,300	966,679,622	966,442,423
Franklin Templeton Investments	NR: 1-2 Years				

The final report should look like this example.

To create a custom report in the Asset Flows module, do the following:

1. **Close** any open Asset Flows windows. The main Morningstar Direct window should be seen, with the **Asset Flows** module selected.
2. At the top of the window, click **Custom Report**. The Custom Reports window opens.



Click this button to create a custom report.

3. In the Name field, type **Competitor Analysis**.
4. From the **Group By** drop-down field, select **Fund Family**.
5. To the right of the Group By field, click **Select a Subset**. A selection window opens.

Morningstar Direct

Use Custom Reports to create data sets that conform to your specifications. Results can be further manipulated in Excel®.

Market US Open-end & ETF ex MM ex FoF

Query

Name Competitor Analysis [Open Saved](#)

Row Definition

Include Obsolete: Yes

Group By Fund Family [Select a Subset](#)

Sub-Group By None

Then By None

Display as Row Column Crosstab

Include Grouping Rows None Group Sub-Group

Column Definition

Type Current Time Series Trailing

As of 12/31/2019

Field 1 Total Net Assets Ending Value

[Add Field](#)

Sort By Fund Family Ascending Descending

Then By None Ascending Descending

Then By None Ascending Descending

[Generate Report](#) [Clear](#) [Close](#) [Save](#) [Save As](#)

Note the name to enter, and the selection to make from the Group By field, before clicking the Select a Subset link.

6. At the bottom of the window, click **Remove All**.
7. In the **Jump to record name** field, type **Fidelity**.
8. Select **Fidelity Investments** from the list and click **Add**.

The screenshot shows a dialog box titled "Select a Subset -- Webpage Dialog". It has a "Fund Family" section with "Within" and "Find By" options. The "Find By" section has "Begins with" selected and a search field containing "Fidelity". A "Go" button is next to the search field. Below this is the "Available Records" section, which shows "Total Records: 1536" and a list of fund families. "Fidelity Investments" is selected in the list. Below the list are "Add" and "Add All" buttons. The "Selected Records" section shows "Total Records:" and an empty list. Below this are "Remove" and "Remove All" buttons. At the bottom are "OK", "Cancel", and "Help" buttons. A red box highlights the "Remove All" button. A red line connects the "Remove All" button to a callout box on the right that says "Start by removing all fund families." Another red line connects the "Fidelity" text in the search field to a callout box on the right that says "Search for a fund family here, then click Add to include it on the report."

9. Repeat steps 7-8 for the following fund families:
 - ▶ American Funds
 - ▶ iShares
 - ▶ Franklin Templeton, and
 - ▶ Vanguard.
10. Click **OK** to close the Select a Subset dialog box.

11. From the **Sub-Group By** drop-down field, select **Morningstar Rating**.
12. To display a time series of total net assets and estimated net flows for the last year on a monthly, under the Column Definition section, select **Time Series**.
13. From the **Start Date** drop-down field, select the **month** one year prior to the current month.
14. The **End Date** should be the **previous month end**, and the **Periodicity** field should be **Monthly**.
15. The **Field 1** values should be **Total Net Assets** and **Ending Value**.
16. Click **Add Field**. Another selection row appears.
17. For **Field 2**, select **Estimated Net Flow** and **Ending Value**.

Morningstar Direct

Use Custom Reports to create data sets that conform to your specifications. Results can be further manipulated in Excel®.

Market: US Open-end & ETF ex MM ex FoF

Query Name: Competitor Analysis [Open Saved](#)

Row Definition

Include Obsolete: Yes

Group By: Fund Family [Edit Subset](#) Fidelity Investments,iShares...

Sub-Group By: **Morningstar Rating** [Select a Subset](#)

Then By: None

Display as: Row Column Crosstab

Include Grouping Rows: None Group Sub-Group

Column Definition

Type: Current Time Series Trailing

Start Date: 01/01/2019

End Date: 12/31/2019

Periodicity: Monthly

Field 1: Total Net Assets Ending Value

[Add Field](#)

Sort By: None Ascending Descending

Then By: None Ascending Descending

Then By: None Ascending Descending

[Generate Report](#) [Clear](#) [Close](#) [Save](#) [Save As](#)

Update the highlighted fields to the values shown before clicking the Add Field link.

18. From the **Sort By** drop-down field, select **Fund Family**, with the **Ascending** option selected.
19. From the **Then By** drop-down field, select **Morningstar Rating**, with the **Ascending** option selected. These settings will provide aggregated Total Net Assets and Estimated Fund Flows at the company level and by Morningstar Rating.
20. Click **Save** to save the report in the Asset Flows module.
21. In the **Query Name** field, enter **Competitor Analysis**, then click **OK**.
22. Click **Generate Report** to extract the information to Microsoft[®] Excel[®]. You will be prompted to either Save or Open the file.

Market: US Open-end & ETF ex MM ex FoF

Query Name: Competitor Analysis [Open Saved](#)

Row Definition

Include Obsolete: Yes

Group By: Fund Family [Edit Subset](#) Fidelity Investments,iShares...

Sub-Group By: Morningstar Rating [Select a Subset](#)

Then By: None

Display as: Row Column Crosstab

Include Grouping Rows: None Group Sub-Group

Column Definition

Type: Current Time Series Trailing

Start Date: 01/01/2019

End Date: 12/31/2019

Periodicity: Monthly

Field 1: Total Net Assets Ending Value

Field 2: Estimated Net Flow Ending Value

[Add Field](#) [Remove Last Field](#)

Sort By: Fund Family Ascending Descending

Then By: Morningstar Rating Ascending Descending

Then By: None Ascending Descending

Generate Report Clear Close **Save** Save As

Ensure these fields are updated before using the Save and Generate Report buttons.

23. Click **Close** to close the Custom Report window.

The advantage of saving a custom report is that it can be run time and again, to see the latest data. Custom reports are saved within the Asset Flows module, on the Workspace tab. One shortcoming of the report generated in the previous exercise is that although it groups funds from different fund families by Morningstar Rating, the funds themselves are not shown. This exercise updates the report to display the funds, to the right of the Morningstar Rating column.

Exercise 5: Modify a saved custom report

To modify a custom report, do the following:

1. Within the Asset Flows module, select the **Workspace** tab.
2. in the bottom-left corner, under the Saved Actions section, click **Custom Reports**.
3. Click **Competitor Analysis** to select it. The Custom Report window opens.

The screenshot shows the Morningstar Direct interface for the Asset Flows module. The 'Workspace' tab is selected. The 'Saved Actions' section at the bottom left contains a table of saved reports, with 'Competitor Analysis' highlighted. The table has columns for 'Edit', 'Delete', 'Create New', and 'Date Modified'.

Edit	Delete	Create New	Date Modified
			01-14-2020

Select this tab to work with saved custom reports.

Click the name of a saved report to modify it or regenerate it.

4. In the Row Definition section, from the **Then By** drop-down menu, select **Fund**.
5. In the Column Definition section, for the sorting options, from the third drop-down field, select Fund and Ascending.

Use Custom Reports to create data sets that conform to your specifications. Results can be further manipulated in Excel®.

Market US Open-end & ETF ex MM ex FoF

Query

Name Competitor Analysis [Open Saved](#)

Row Definition

Include Obsolete: Yes

Group By Fund Family [Edit Subset](#) Fidelity Investments,iShares...

Sub-Group By Morningstar Rating [Select a Subset](#)

Then By Fund [Select a Subset](#)

[Add Another Group](#)

Display as Row Column Crosstab

Include Grouping Rows None Group Sub-Group

Column Definition

Type Current Time Series Trailing

Start Date 01/01/2019

End Date 12/31/2019

Periodicity Monthly

Field 1 Total Net Assets Ending Value

Field 2 Estimated Net Flow Ending Value

[Add Field](#) [Remove Last Field](#)

Sort By Fund Family Ascending Descending

Then By Morningstar Rating Ascending Descending

Then By Fund Ascending Descending

[Generate Report](#) [Clear](#) [Close](#) [Save](#) **[Save As](#)**

Note the highlighted changes.

6. Click **Save As**.
7. Name the report **Detailed Competitor Analysis**, then click **OK**.
8. Click **Generate Report**.
9. **Open** the report in Microsoft Excel.