

Frequently Asked Questions about the Morningstar Managed Investment Report

In August 2021, Morningstar replaced several versions of the Global Fund Report and ETF Report with the more comprehensive Morningstar Managed Investment Report. This document provides answers to the following questions about this new report:

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Overview

The Morningstar Managed Investment Report is a new offering for all Morningstar managed investment research content. This centralization provides a consistent experience for investors in consuming this proprietary research.

What is the Managed Investment Report?

The Managed Investment Report is the first significant update of the core PDF report (the Global Fund Report) launched with the advent of the Morningstar Analyst Rating in 2011. Since that time, the approach Morningstar uses for investment research, databases, and technology have all changed meaningfully. Those innovations are reflected in this fresh approach.

For example, when the Global Fund Report was introduced, Morningstar Analysts covered only Open End Mutual Funds in earnest. Now, many more managed investment vehicles are covered by the Morningstar Research team but the Global Fund Report was not designed to support those other managed investment types. The Managed Investment Report is intended for this purpose.

Additionally, the introduction of the Morningstar Quantitative Rating and associate smart text radically increased the analysis coverage of managed investments and the Managed Investment Report supports the dissemination of this data, whereas the Global Fund Report does not support this distribution.

Finally, while the Global Fund Report lacks any ESG qualitative coverage, the Managed Investment Report includes ESG Commitment Level analysis.

Besides the new quantitative and ESG data points mentioned above, the Managed Investment Report packages the managed investment research from Morningstar with the most relevant data driving the evaluation and ultimately the Analyst Rating (or Quantitative Rating) of a managed investment. It showcases the core intellectual property and research on managed investments from Morningstar, with input from the best in class, global, managed investment research team at Morningstar.

The Managed Investment Report allows Morningstar to provide reports for all managed investments covered by both Morningstar Analysts and the quantitative engine generating the Morningstar Quantitative Rating data points and smart text.

The new report has been reviewed by FINRA for use with clients. The FINRA response letter will be made available once the report is available to clients.

The key factor behind the length of the disclosure material for the Managed Investment Report is that Morningstar wants just one set of disclosure content, globally, to make the implementation and maintenance of the report less costly. This decision meant needing to include many data definitions regardless of whether they are on the specific report that was generated, and methodology disclosures (such as that for the Morningstar Quantitative Rating, Morningstar Quantitative Rating Analysis disclosure, and Morningstar Analyst Rating disclosure). The total number of content pages compared to the Global Fund Report has not significantly changed.

Why is Morningstar offering this new report?

What are the benefits of the new Managed Investment Report?

Has FINRA reviewed this report for use with clients?

Why is the disclosure material longer than that of the reports being replaced?

The intention of the Managed Investment Report is to showcase the data driving the evaluation of Morningstar Analyst research, and in most cases more data than what was included on previous reports is seen. That said, while building the Managed Investment Report, the Morningstar Research team decided to remove several data points because they do not inform the research leading to an Analyst Rating and so did not fit with the overall theme of the report. If a specific data point or data set is no longer available, please contact Morningstar Customer Support, who will provide you with guidance on finding that data within your product.

A specific data point from the Global Fund Report or ETF Report is not part of the Managed Investment Report; where can that data point be found now, and why was it removed?

Morningstar will continue to expand the Managed Investment Report to cover other managed investment types in the coming quarters. Specific target dates have not been determined, but the decision will be driven by the coverage of the Morningstar Analyst Rating and Morningstar Quantitative Rating and investor impact (measured primarily by AUM) to set the order of subsequent offerings.

Besides open-end funds and ETFs, what other managed investment types will be covered by this new report?

Where available, base currency is used. Otherwise, USD is applied.

Is currency conversion available for the report?

Please use the existing feedback paths per your product group:

How can clients provide feedback on the report?

If you use this product...	Share feedback by sending an email to...
Advisor Workstation	awsinnovation@morningstar.com
Morningstar Direct	morningstardirect@morningstar.com ☞ Note: Clients can also use the Send us feedback button in the top-right corner of the Morningstar Direct window from the desktop access point.
Morningstar Office	officequestions@morningstar.com ☞ Note: Clients can also use the Send us feedback button in the top-right corner of the Morningstar Office window from the desktop access point.