

# The Nominees for Morningstar’s 2026 Awards for Investing Excellence

All 12 nominees for our 4 awards.

Mar 26, 2026 | by Todd Trubey

Today, Morningstar is announcing the nominees for its US 2026 Awards for Investing Excellence. There are four categories:

- Exemplary Stewardship
- Outstanding Equity Portfolio Manager
- Outstanding Fixed-Income Portfolio Manager
- Outstanding Allocation Portfolio Manager

The nominees meet a high set of standards. The nominees for the Exemplary Stewardship award have analyst-assigned Above Average or High Parent Pillar ratings and a history of putting investors’ interests first. Nominees for the Outstanding Portfolio Manager awards have analyst-assigned People Pillar ratings of Above Average or High, as well as Morningstar Medalist Ratings of Gold or Silver on at least one fund share class or investment vehicle in their charge. Just as important, they boast long, impressive track records with proven investment skill.

## Exemplary Stewardship

The US nominees for the 2026 Morningstar Awards for Investing Excellence: Exemplary Stewardship are:

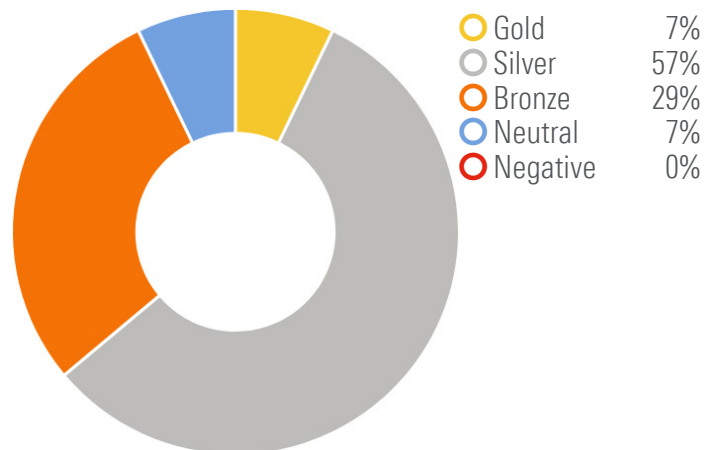
- First Pacific Advisors
- Pimco
- Vanguard

## First Pacific Advisors

Although it offers equity, fixed-income, alternative, and multi-asset strategies, First Pacific Advisors practices a single investment philosophy centered on intrinsic value and capital preservation. It remains focused on doing a few things exceptionally well. Flagship strategies include FPA Crescent FPACX and FPA New Income FPNRX, the latter of which has seen renewed investor interest. The firm overall has posted strong long-term results. Product development remains deliberate; FPA has added exchange-traded funds selectively but maintains a compact lineup. It has streamlined share classes to reduce costs.

Closely held and independent, Above Average-rated FPA is thoughtful about succession planning and recently strengthened long-term continuity by expanding profit-sharing beyond the partner group to help support retention of key professionals. Its investment team is small but committed, with portfolio managers averaging more than a decade of experience at the firm and exhibiting substantial personal investment across strategies. FPA also discloses collective partner investments on its website in addition to Securities and Exchange Commission-required manager ownership, which is an uncommon level of transparency that reinforces alignment with fundholders.

## FPA: Percentage of Share Classes by Morningstar Medalist Rating



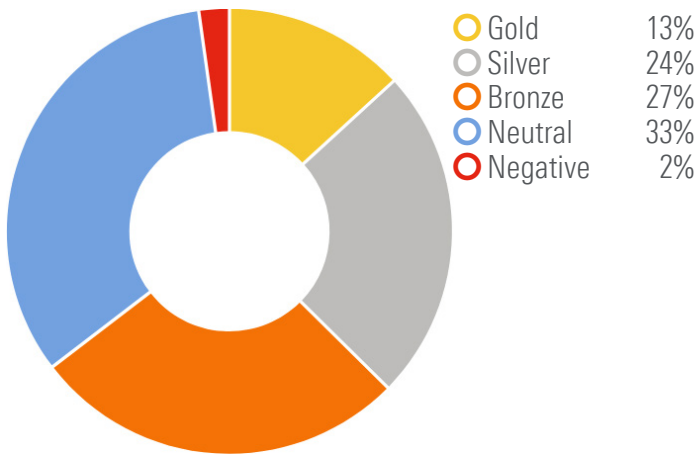
Source: Morningstar. Data as of Jan. 31, 2026. Includes US open-end and exchange-traded funds.

### Pimco

Pimco demonstrates exceptional organizational strength rooted in deep investment expertise, durable leadership, and a culture that attracts and retains some of the industry’s most capable managers. The firm has long emphasized hiring and developing top talent; in fact, it is home to five portfolio managers who have won annual Morningstar awards, including a previous winner—short-duration manager Jerome Schneider—who is nominated this year for Morningstar’s Outstanding Fixed-Income Portfolio Manager award. Pimco has taken steps in recent years to reinforce comanager structures across most flagship strategies, fostering better continuity and reducing reliance on any single individual. The company’s investment culture is intense, but manager retention is strong, and its investment bench is deep.

The firm continues to broaden its capabilities. It has expanded its private credit offerings and invested in technology, notably in artificial intelligence and other analytical tools to enhance efficiency, equip investment teams to express views more precisely, and keep risk in check. Despite levying comparatively high expenses in some places, Pimco’s long record of consistent execution and its disciplined investment culture continue to set it apart as one of the industry’s premier active fixed-income firms and earned it a Parent-rating upgrade to High in February 2026.

#### Pimco: Percentage of Share Classes by Morningstar Medalist Rating



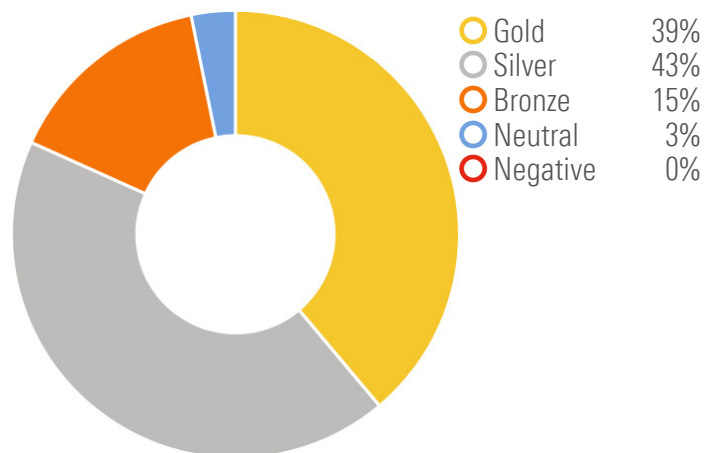
Source: Morningstar. Data as of Jan. 31, 2026. Includes US open-end and exchange traded-funds.

### Vanguard

Vanguard won Morningstar’s Exemplary Stewardship award in 2019 and has a High Parent rating. It continues to demonstrate strong stewardship as it grows under new leadership. CEO Salim Ramji, who took the reins in July 2024 as the first outsider to lead the company, has kept the firm’s strategy consistent while increasing investment in advice, technology, and client service. Two large fee cuts across 2025 and 2026 are estimated to have saved investors roughly \$600 million, reinforcing Vanguard’s commitment to sharing the benefits of scale with its clients. The firm launched a dedicated advice and wealth management division—an effort that has resonated with clients and reflects Vanguard’s focus on long-term investor results.

Vanguard’s lineup remains rooted in low-cost index funds alongside selective actively managed strategies, including recent ETFs that blend passive index design with active insights at competitive fees. Vanguard has also been investing in its fixed-income capabilities, expanding resources and deepening its oversight of actively managed bond strategies. Its mutual ownership structure continues to anchor alignment and cost discipline. Vanguard’s clarity of purpose, focus on fees, and disciplined product development continue to distinguish it as an investor-first steward.

#### Vanguard: Percentage of Share Classes by Morningstar Medalist Rating



Source: Morningstar. Data as of Jan. 31, 2026. Includes US open-end and exchange traded-funds.

### Outstanding Equity Portfolio Manager

The US nominees for the 2026 Morningstar Awards for Investing Excellence: Outstanding Equity Portfolio Manager are:

- Ron Baron, Baron Capital
- Dan O’Keefe, Artisan Partners
- Harry Hartford and Sarah Ketterer, Causeway Capital

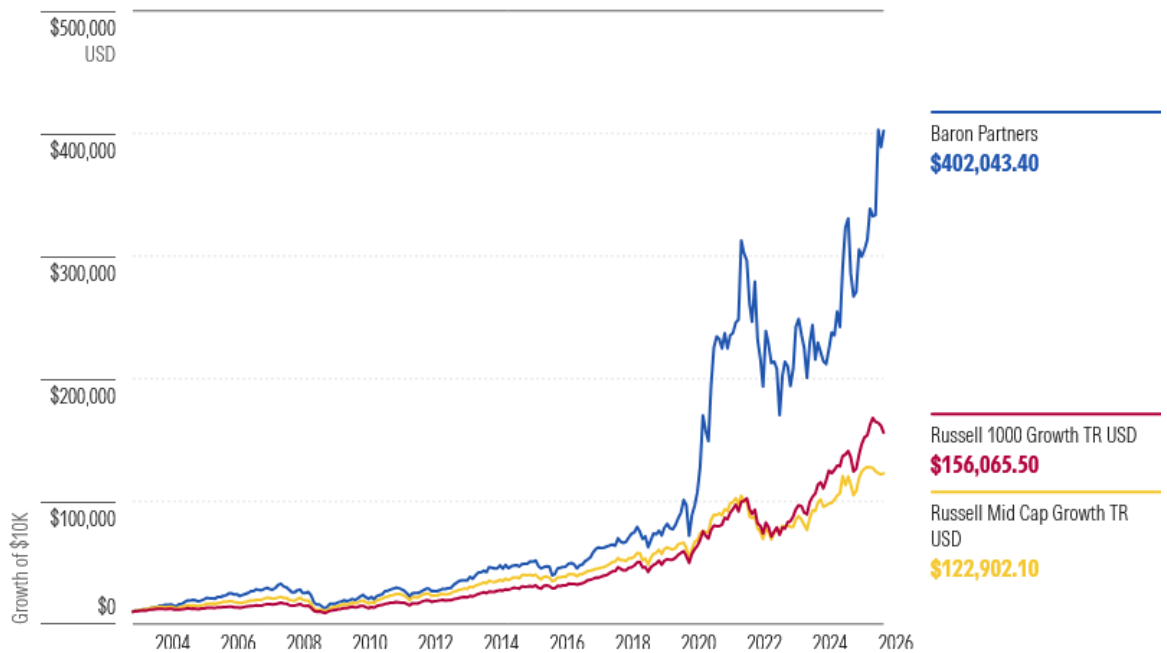
### Ron Baron

Ron Baron founded Baron Capital in 1982 and has invested in his distinctive way ever since. He’s built a growth-equity boutique into a nearly \$50 billion firm with a rigorous research culture focused on long-term investing. Baron excelled early in his tenure with strong stock picks, though the stocks he avoided were just as important to his success.

Funds such as Baron Asset BARAX steered clear of the tech-stock carnage in the internet bubble; Baron stuck to the consumer and financial companies he knew best.

Baron’s hallmark trait as an investor is an uncanny knack for identifying CEOs who shrewdly position their businesses for the next decade, not the next quarter. His most prescient find has been Elon Musk, whose soaring success with Tesla TSLA lifted the profile of Baron Partners BPTRX, which wagered big on its shares before many others and stuck with it through thick and thin. He doubled down by investing in Musk’s rocket company, SpaceX, and similarly reaped enormous rewards. While he’s assumed tremendous risks at times, his returns—and courage—have been unmatched.

### Growth of \$10K - Baron Partners



Source: Morningstar Direct. Data as of Feb. 28, 2026.

### Dan O’Keefe

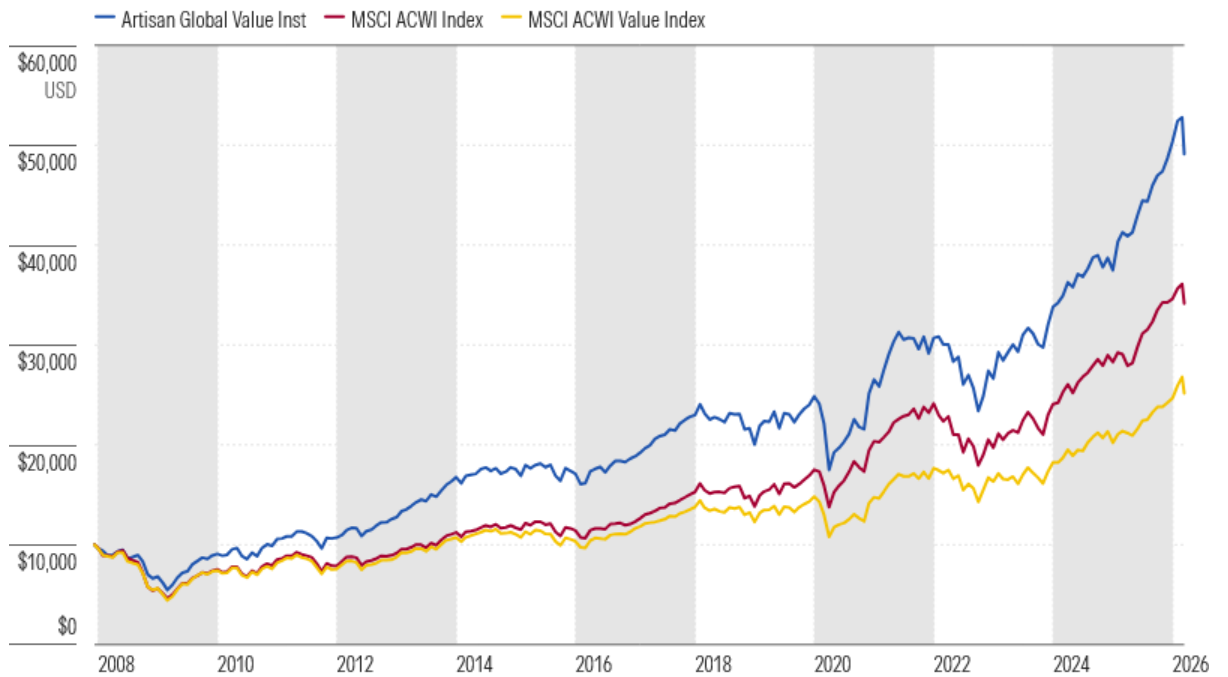
Dan O’Keefe joined Artisan Partners in 2002 after cutting his teeth for a handful of years under Oakmark International’s renowned leader, David Herro. He has since established himself as an exceptional investor and a trusted steward of capital, leading Artisan Global Value APHGX to superb returns since its 2007 inception.

O’Keefe once worked on Artisan International Value APHKX alongside David Samra, but the duo parted ways in 2018. That’s when Samra turned his focus to International Value, and O’Keefe retained control of Global Value, each with their

own dedicated teams. Such a split could have damaged O’Keefe’s prospects, but he thrived instead.

O’Keefe has crafted a highly selective investment approach that balances quality and valuation. He pays little attention to benchmarks—which can cause results to look out of step at times—but this has proved its worth in most years, including 2025.

O’Keefe isn’t resting on his laurels. He remains highly competitive and passionate, inspiring confidence that this strategy will remain in great hands for years to come.



Source: Morningstar Direct. Data as of March 13, 2026.

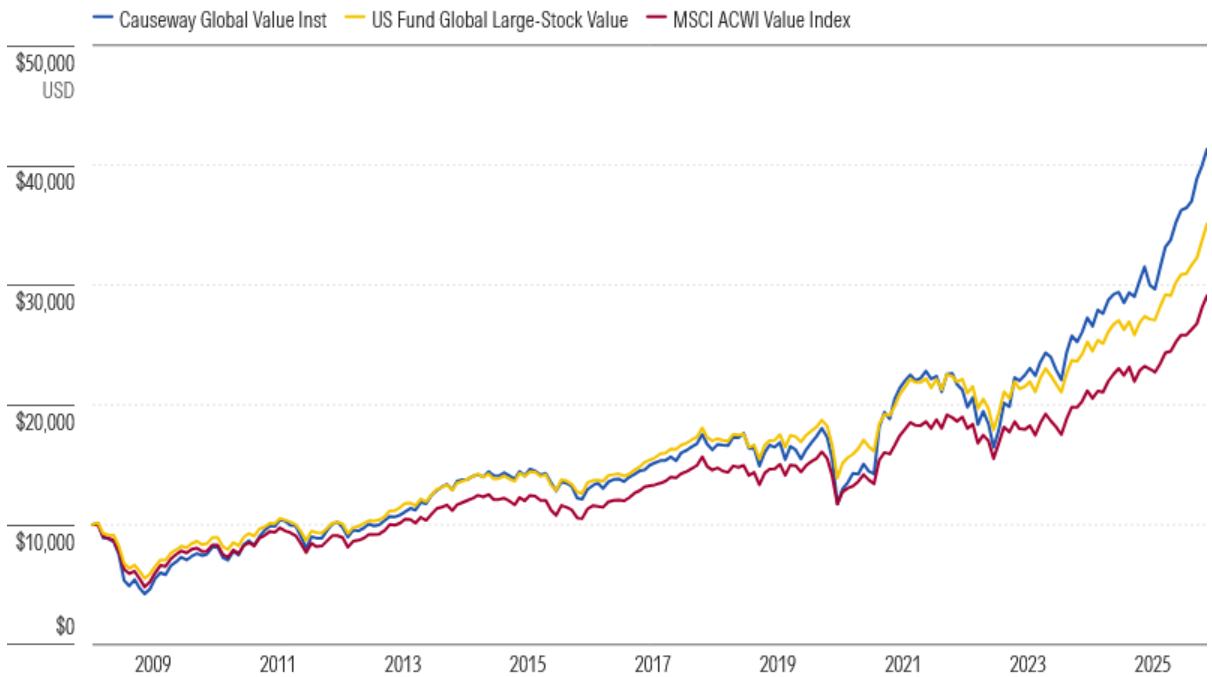
### Harry Hartford and Sarah Ketterer

Harry Hartford and Sarah Ketterer founded Causeway Capital Management in 2001 after departing Hotchkis & Wiley. They’ve grown their firm from scratch to \$71 billion as of year-end 2025.

Ketterer and Hartford have been lead managers on Causeway International Value CIVIX since its 2001 inception and Causeway Global Value CGVIX since its 2008 inception. Since then, six highly experienced managers have joined them. They’ve been innovators: Joining fundamental research with quantitative analysis is now widespread, but they were trailblazers a quarter-century ago. Yet

they’re also value traditionalists: concentrated portfolios, heavy weightings in top holdings, and sharp divergences from indexes’ sector and country exposures. In a deeply contrarian tilt, Causeway Global Value has long had a lower stake in US stocks than peers and its benchmark index but has managed top-quintile returns over the trailing three-, five-, and 10-year periods.

Neither Hartford nor Ketterer has set a retirement date, but they’ve been diligently preparing for their eventual departures for years. When they go, the firm and funds will be in good hands, with a stellar track record.



Source: Morningstar Direct. Data as of March 18, 2026.

## Outstanding Fixed-Income Portfolio Manager

The US nominees for the 2026 Morningstar Awards for Investing Excellence: Outstanding Fixed-Income Portfolio Manager are:

- Robert DiMella and John Loffredo, NYLI MacKay
- Ford E. O’Neil, Fidelity
- Jerome Schneider, Pimco

### Robert DiMella and John Loffredo

NYLI MacKay Co-CIOs Robert DiMella and John Loffredo first joined forces at Merrill Lynch Investment Management in 1993. They eventually founded Mariner Municipal Managers in 2006, which NYLI acquired in 2009.

Since then, DiMella and Loffredo have built a formidable municipal team with standout investment offerings, such

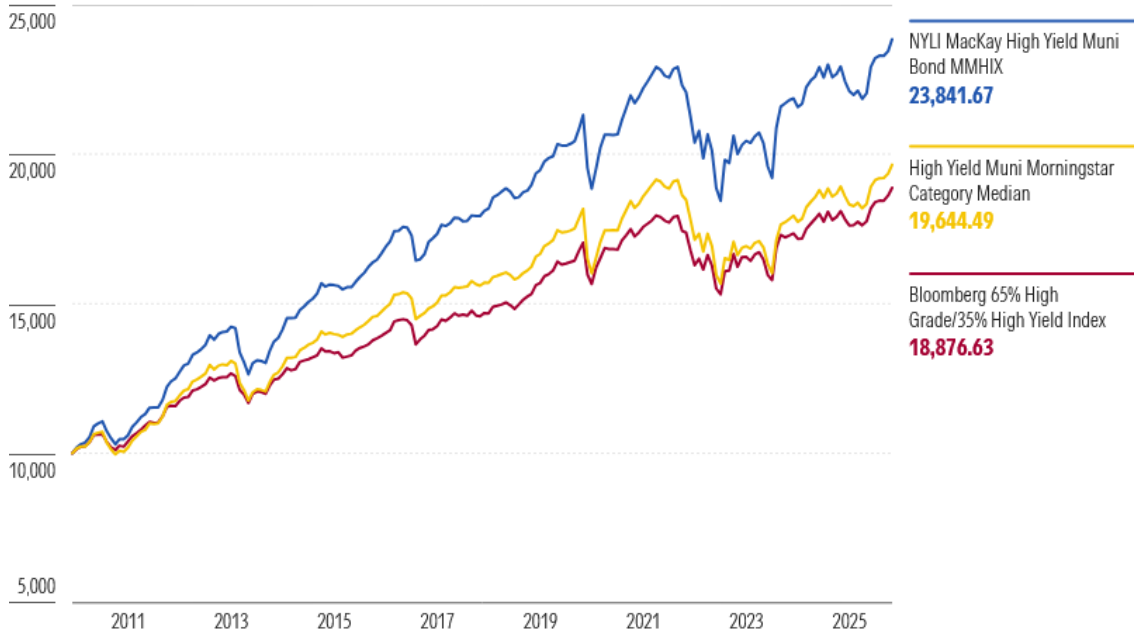
as NYLI MacKay High Yield Muni Bond MMHIX. Alongside Michael Petty, they have comanaged this fund since its 2010 inception, with five other comanagers joining its roster between 2014 and 2024.

The team employs a collaborative approach that integrates economic, political, and regulatory themes to establish sector, state, and yield-curve targets. Identifying relative-value opportunities drives positioning, which sometimes results in bolder, more concentrated bets in lower-quality bonds, such as Puerto Rico and tobacco-backed debt.

The fund’s long-term record is exceptional. Through February 2026, it has been a top-decile performer within its high-yield muni Morningstar Category over the shared tenure of DiMella, Loffredo, and Petty, including when results are adjusted for volatility.

### Growth of \$10,000

Manager tenure of Robert DiMella and John Loffredo



Source: Morningstar Direct. Data as of Feb. 28, 2026.

**Ford E. O’Neil**

Fidelity veteran Ford O’Neil—who won the Morningstar Fixed-Income Manager of the Year award (the predecessor to this award) in 2016—has been a nominee three years in a row.

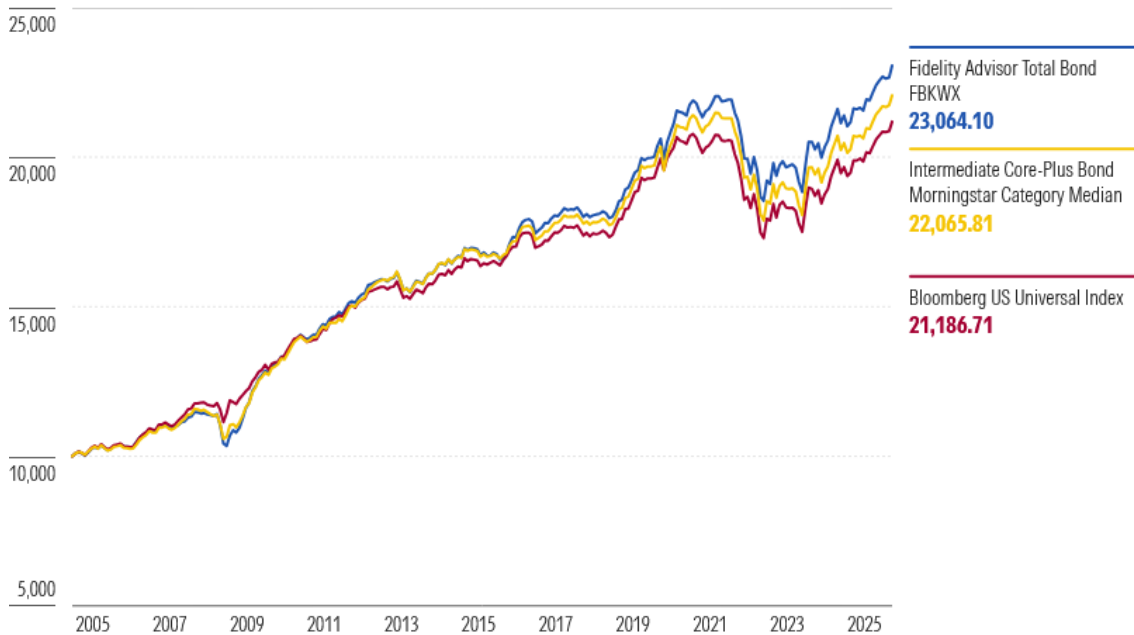
O’Neil will give up his portfolio management duties on Sept. 30, 2026, concluding a remarkable run at Fidelity. He joined the firm in 1989 and rose quickly through the ranks to eventually oversee 16 different mutual and exchange-traded funds that recently held more than \$170 billion in assets.

O’Neil’s largest and longest-tenured fund is Fidelity Advisor Total Bond FBKWX, which he has co-led with Celso Muñoz since October 2022. They have avoided large interest rate bets and have skillfully invested across bond sectors, including different varieties of structured credit.

The fund has outpaced the intermediate core-plus bond peer norm and the Morningstar US Core Plus Bond Index in many of the calendar years since O’Neil’s December 2004 start, often doing so with less volatility (as measured by standard deviation) and with shallower drawdowns.

**Growth of \$10,000**

Manager tenure of Ford O’Neil



Source: Morningstar Direct. Data as of Feb. 28, 2026.

**Jerome Schneider**

Pimco’s Jerome Schneider is also a past winner of the Morningstar Fixed-Income Manager of the Year award; his win was in 2015, when in only his fifth year at the helm of the ultrashort bond strategy Pimco Short-Term PTSHX. He has built a stellar, top-quintile record over his full tenure, through the disciplined pursuit of excess return opportunities while prioritizing liquidity and capital preservation.

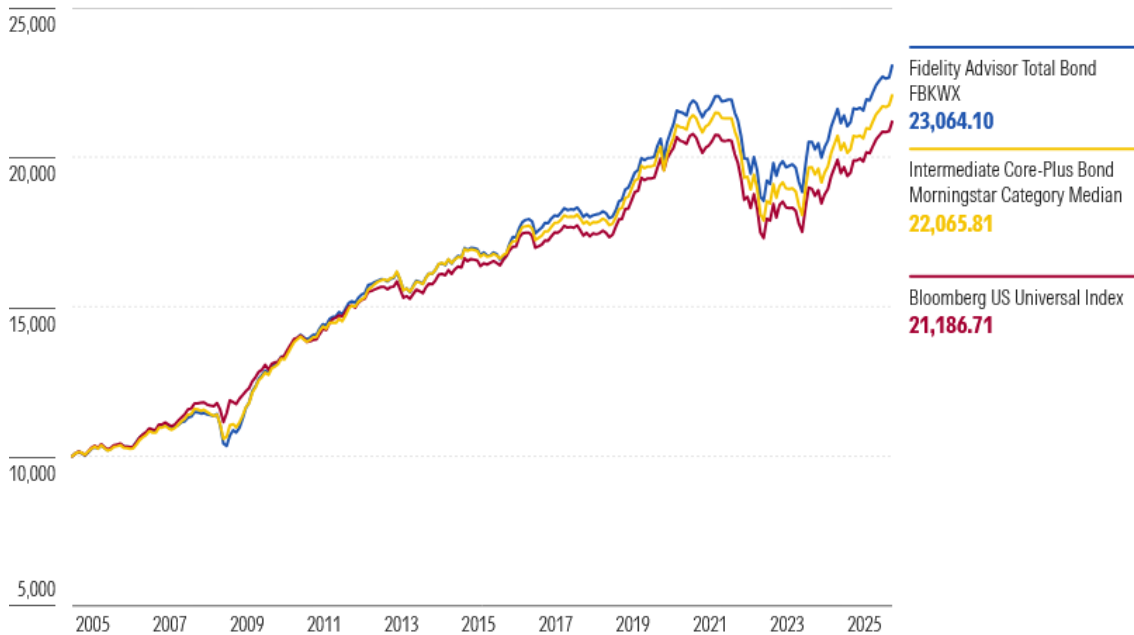
Schneider joined Bear Stearns in 1995 and moved to Pimco in 2008, assuming leadership of the short-term desk in 2010 and Pimco Short-Term at the start of 2011. He has had help

along the way, including from rates/derivatives specialist Andrew Wittkop, who stepped down on March 6, 2026. Schneider remains the driving force behind the strategy.

Schneider draws on specialized liquidity managers and comprehensive credit and structured products research teams to inform his bottom-up decisions. His opportunity set includes high-yield bonds, non-US developed and emerging markets, and non-US dollar currency positions. Rooted in high-quality analysis, such picks have consistently enhanced the strategy’s return.

**Growth of \$10,000**

Manager tenure of Ford O’Neil



Source: Morningstar Direct. Data as of Feb. 28, 2026.

### Outstanding Allocation Portfolio Manager

The US nominees for the 2026 Morningstar Awards for Investing Excellence: Outstanding Allocation Portfolio Manager are:

- Michael Gates, BlackRock
- Michelle Black, Samir Mathur, and Wesley Phoa; Capital Group
- Andrew Dierdorf, Brett Sumsion, Finola McGuire Foley, and Cait Dourney; Fidelity

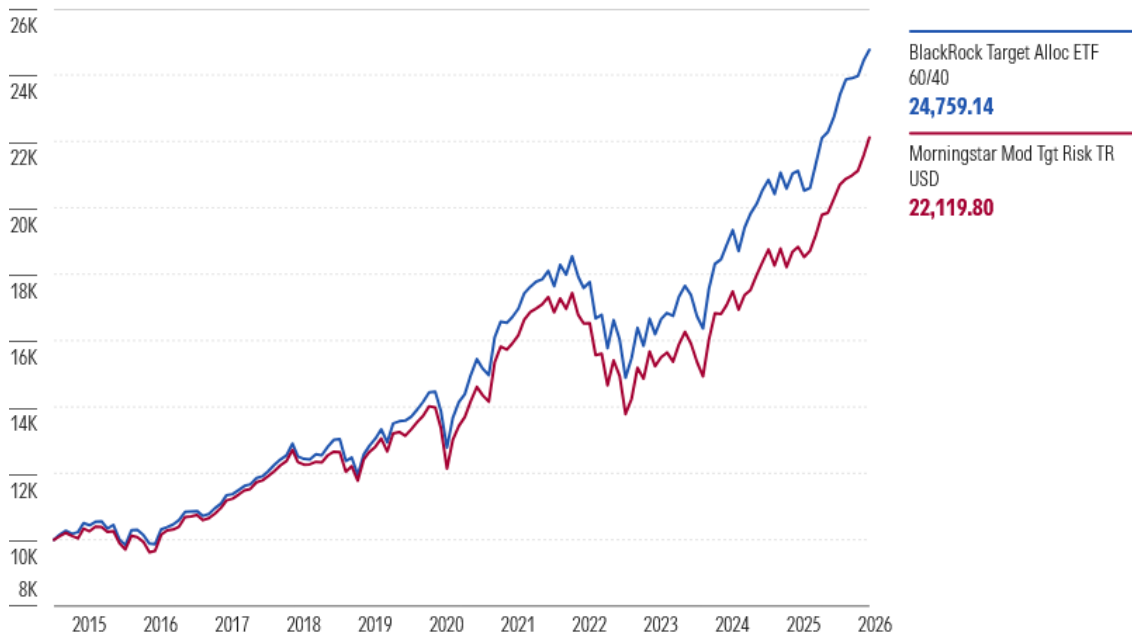
### Michael Gates

Michael Gates of BlackRock’s US Model Portfolio Solutions team launched the firm’s model portfolio business in 2014 and has since continually set a high bar for the competition. With more than two dozen dedicated investment professionals as well as the help of several hundred

more multi-asset professionals, Gates and team have organizational depth that few competitors can match. That expertise has allowed Gates to deliver a consistent record of successfully implemented tactical calls—shifting exposure among factors, regions, duration, credit, and diversifiers (such as gold) when market conditions warrant.

The 11 flagship Target Allocation ETF models that Gates oversees move in 10-percentage-point increments from 100% equity to 100% fixed-income portfolios. From their September 2014 starts through February 2026, these portfolios have delivered strong results, outperforming their respective Morningstar Category indexes on a total return and risk-adjusted basis. For example, during that time, the 8.3% annualized gain for BlackRock Target Allocation ETF 60/40 was just more than a percentage point above the Morningstar Moderate Target Risk Index’s.

### Michael Gates: BlackRock Target Allocation ETF Record



Source: Morningstar Direct. Data as of Feb. 28, 2026.

### Michelle Black, Samir Mathur, and Wesley Phoa

Multi-asset portfolio managers Michelle Black, Samir Mathur, and Wesley Phoa have played a central role in strengthening Capital Group’s multi-asset efforts since the firm revamped the team at the beginning of 2020. Their work has included better oversight of the offerings and a thoughtful buildout of the analyst team from just three members in 2020 to 17 as of January 2026. The trio of managers has honed its approach across the firm’s target-date, target-risk, and 529 college savings offerings, producing deliberately constructed portfolios that long-term investors can confidently hold.

The firm’s multi-asset strategies have delivered strong results since the team’s January 2020 reorganization. For example, the R6 share class of American Funds 2040 Target Date Retirement RFGTX recorded an 11.4% gain, beating its target-date Morningstar Category median’s 10.0% mark and the benchmark’s 9.2% return through February 2026. It did so while taking on less volatility than peers: The fund’s Sharpe ratio, a measure of risk-adjusted return, ranked at the top of the category over this period.

### Michelle Black, Samir Mathur, and Wesley Phoa: American Funds Target-Date Record



Source: Morningstar Direct. Data as of Feb. 28, 2026.

### Andrew Dierdorf, Brett Sumsion, Finola McGuire Foley, and Cait Dourney

Portfolio managers Andrew Dierdorf and Brett Sumsion have worked together on Fidelity’s various target-date Freedom offerings since 2014, and their ranks strengthened with the additions of Finola McGuire Foley and Cait Dourney to the team over the years. The group’s deep expertise in asset allocation and portfolio construction has been a boon to investors for some of the industry’s oldest and largest target-date offerings. The team has not rested on its laurels, continually making well-considered improvements over time. For instance, it increased equity exposures for early-career participants in 2025 and made the glide paths more gradual

based on updated return expectations and participant behavior analysis.

Strong results from the firm’s underlying managers, plus a healthy and rather contrarian dose of international equities, helped most of the team’s mainline Fidelity Freedom target-date funds to place in the top ranks of their respective peer groups in 2025. Longer-term results are similarly impressive from both a total return and risk-adjusted perspective. Over Dierdorf and Sumsion’s joint tenure on the fund from January 2014 through February 2026, Fidelity Freedom 2040 FFFFX has gained an annualized 9.6% compared with the Morningstar Lifetime Moderate 2040 Index’s 8.1%.

### Andrew Dierdorf, Brett Sumsion, Finola McGuire Foley, and Cait Dourney: Fidelity Freedom Record



Source: Morningstar Direct. Data as of Feb. 28, 2026.

### Important Disclosures

***To determine if a Fund is appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the Fund's full or summary prospectus, which may be obtained by calling 1-866-947-7000. Read it carefully before investing.***

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