

The Winners of Morningstar’s 2026 Awards for Investing Excellence

Two different prizes at Pimco, a duo win at Causeway, and a trio from Capital Group.

Apr 8, 2026 | by Todd Trubey

Today, Morningstar is announcing the winners of 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

These winners, and all the nominees, meet a high set of standards. The full list of nominees is here: [The Nominees for Morningstar’s 2026 Awards for Investing Excellence.](#)

Now, here are the winners of the awards this year.

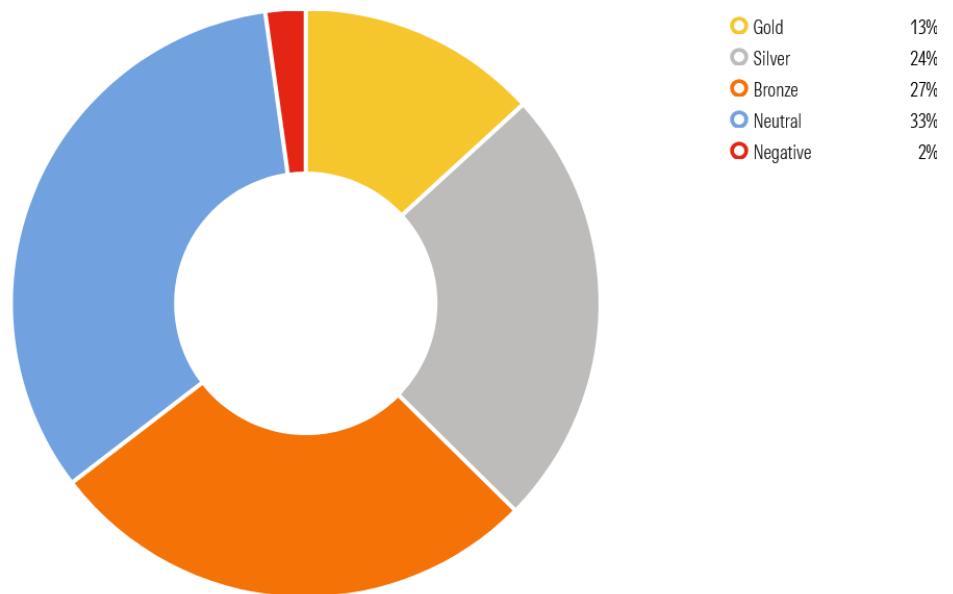
Exemplary Stewardship: Pimco

For more than five decades, Pimco has been home to a topnotch research culture that allows it to attract and retain exceptional investors. Indeed, five Pimco portfolio

managers have won annual Morningstar awards. The firm is well-known for hiring highly qualified young people and grooming them over the years. Once known for star managers at the top of massive portfolios, most of Pimco’s flagship strategies now rely on comanager teams to smooth transitions and reduce key-person risk. The firm is famously demanding, but its best people tend to stay put, and there’s always a new wave of talent.

Once known for savvy bond trading vehicles, Pimco consistently strives to improve and gain new expertise. It has expanded its private credit offerings and invested in technology, including artificial intelligence and analytical tools to boost efficiency, improve precision, and detect risk. Some vehicles have relatively high fees, but over its lifetime, Pimco has lived up to its reputation as a premier fixed-income asset manager. Its Parent rating moved up to High in early 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.

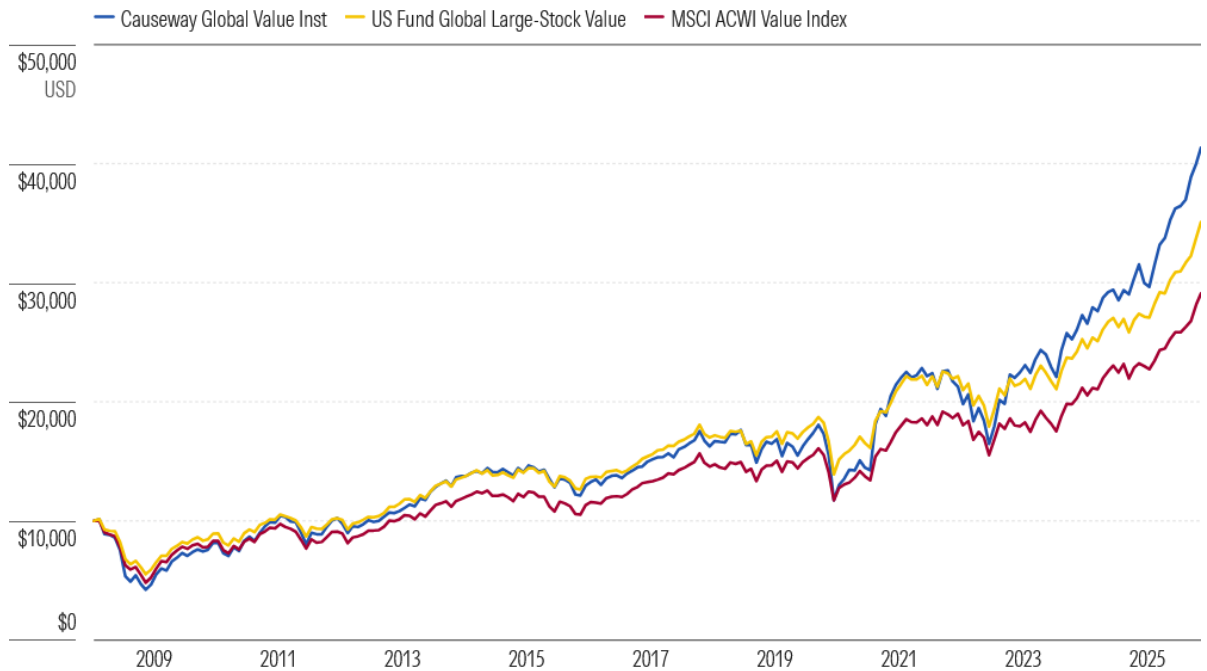
Outstanding Equity Portfolio Managers: Harry Hartford and Sarah Ketterer, Causeway

Causeway founders Harry Hartford and Sarah Ketterer worked together at value standout Hotchkis & Wiley before leaving to form their own firm in 2001. They’ve built it into a \$71 billion international and global equity powerhouse.

They have been active portfolio managers for a quarter-century at Causeway International Value CIVIX and at Causeway Global Value CGVIX since its 2008 inception. Gradually, they’ve elevated six other fundamental value investors to join them as named managers on those two strategies. Their portfolios have some of the trademarks of

traditional value investing: They invest with conviction in favored holdings and areas and willingly look quite different from indexes and peers. But Hartford and Ketterer have also been trailblazers, melding quantitative investing with their hands-on fundamental craft. Causeway portfolios can be more volatile than their peers and look out of favor for multiple years but have consistently rewarded patient investors.

Both Ketterer and Hartford have been planning for their retirements, but neither has set a date. They’ve prepared diligently already, so Causeway’s investing philosophy and practice should remain strong and stable after they depart.



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

Outstanding Fixed-Income Portfolio Manager: Jerome Schneider, Pimco

Jerome Schneider of Pimco now is a two-time winner. He was Morningstar’s Fixed-Income Fund Manager of the Year in 2015, when he had steered ultrashort bond strategy Pimco Short-Term PTSHX for just five years. More than a decade later, he has a top-quintile record over his full tenure and has proved his ability to capture excess returns while consistently ensuring liquidity and preserving capital.

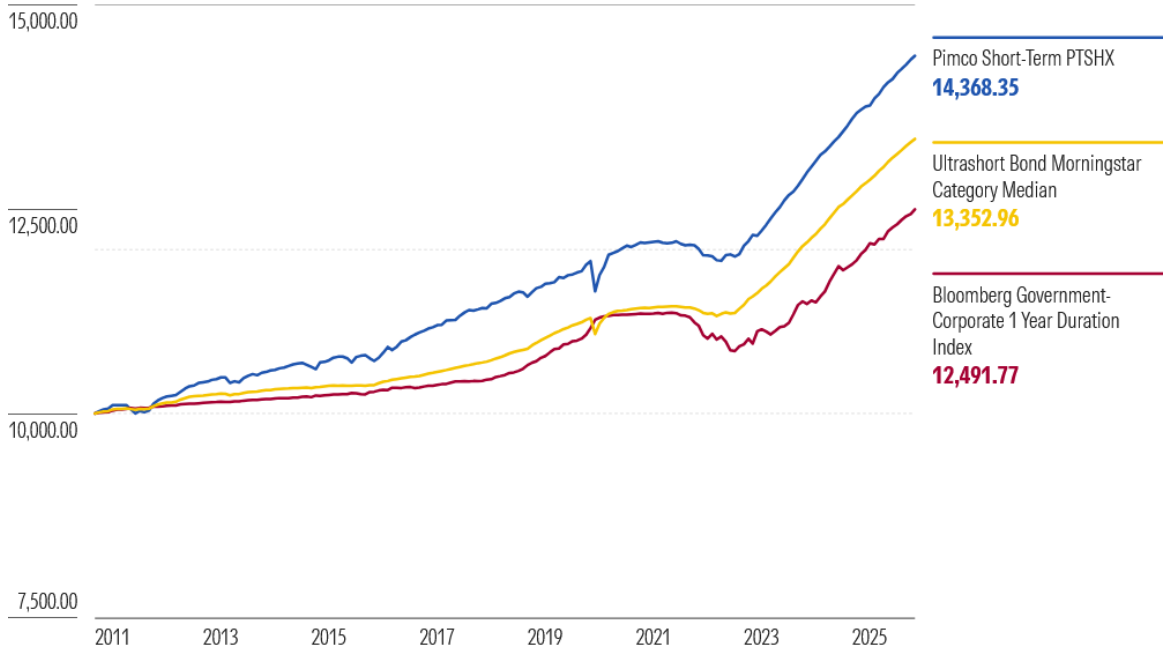
Schneider moved to Pimco in 2008 from Bear Stearns, where he worked for more than a decade. He became the short-term desk leader in 2010 and took charge of the Pimco

Short-Term strategy in 2011. Like other Pimco managers, a slew of other talented investors, including liquidity specialists, credit experts, and structured products research teams, assist him. Most importantly, he leaned on Andrew Wittkop, a rates/derivatives specialist who stepped down on March 6, 2026.

For more than 15 years, however, Schneider has been the intellectual force behind the strategy. His investing universe is expansive: high-yield bonds, international bonds, currencies, and more. The potent analysis that Pimco is known for across its lineup has led to consistently strong performance on his watch.

Growth of \$10,000

Manager tenure of Jerome Schneider



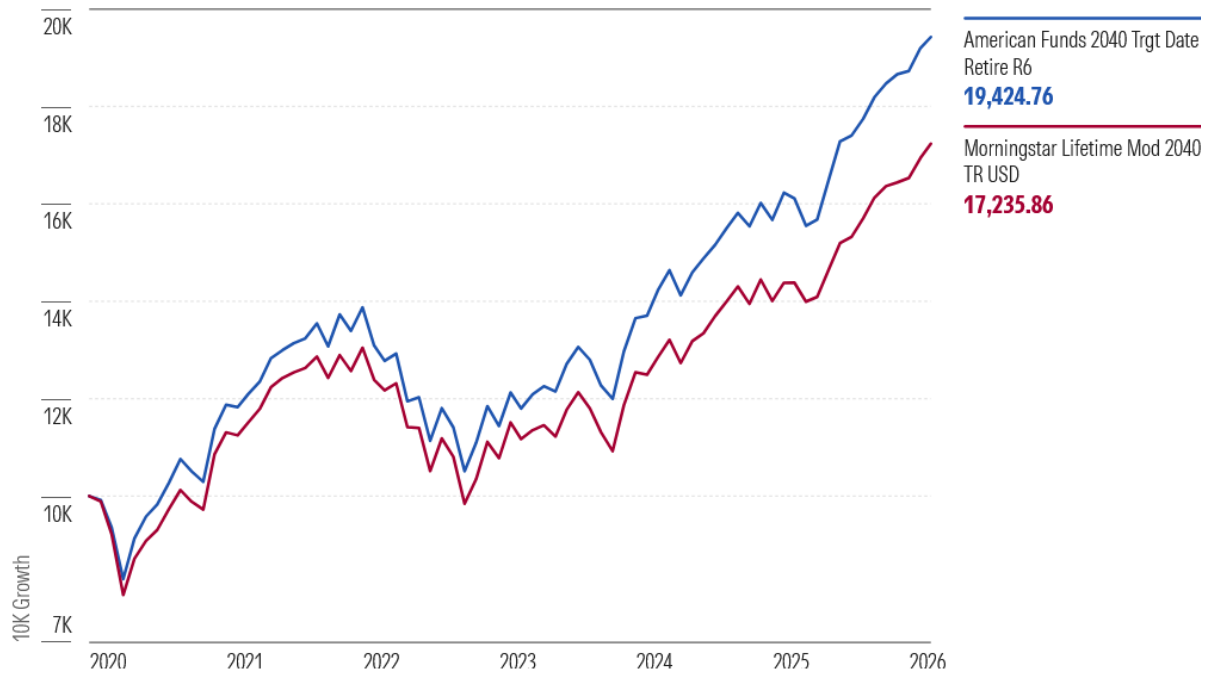
Source: Morningstar Direct. Data as of Feb. 28, 2026.

Outstanding Allocation Portfolio Manager: Michelle Black, Samir Mathur, and Wesley Phoa, Capital Group

This trio of managers has led Capital Group’s multi-asset vehicles since the firm revamped the team in early 2020. Michelle Black, Samir Mathur, and Wesley Phoa have improved oversight of the investments and expanded the analyst roster from just three to 17 in six years. Their remit includes the firm’s target-date, target-risk, and 529 college savings funds and plans. Their work has improved the portfolios to serve the long-term needs of their investors.

Over the collective tenure of Black, Mathur, and Phoa, Capital Group’s multi-asset strategies have performed admirably. For instance, the R6 share class of American Funds 2040 Target Date Retirement RFGTX gained 10.1% from early 2020 through March 2026, topping its target-date Morningstar Category median’s 8.6% mark and the benchmark’s 8.1% return. It was also less volatile than similar target-date vehicles, so its Sharpe ratio, which measures risk-adjusted return, was at the top of the category for the period.

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



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

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