

**Morningstar Research**

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# Morningstar Rating<sup>TM</sup> Analysis of European Investment Funds 31.12.2020

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## Morningstar Rating™ Analysis of European Investment Funds

31 December 2020

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### Morningstar Rating™ Analysis of European Investment Funds

The Morningstar Rating Analysis of European Investment Funds is designed to compare managed-fund ranges across asset managers and domiciles in Europe by aggregating their Morningstar ratings. The research format is calculated on a quarterly basis. It provides a quantitative assessment of the risk-adjusted return of all European-domiciled open-end funds and exchange-traded funds carrying a Morningstar rating.

The Morningstar Rating for funds, often called the star rating, debuted in 1985 and was quickly embraced by investors and advisors. The Morningstar rating is a quantitative assessment of a fund's past performance—both return and risk—as measured from 1 to 5 stars. The methodology rates funds based on an enhanced Morningstar Risk-Adjusted Return measure.

The Morningstar Rating Analysis of European Investment Funds aggregates the rankings by providers by brand name and domiciles, and thus provides a useful insight into the strengths and weaknesses of fund ranges. It is, however, not designed as a forward-looking tool and does not indicate the future positioning of asset managers or fund domiciles. The Morningstar rating is intended for use as the first step in the fund-evaluation process.

For one, the Morningstar Rating Analysis of European Investment Funds provides a ranking by arithmetic, averaging the overall Morningstar ratings of asset managers and domiciles. It also delivers an asset-weighted ranking of asset managers and European-domiciled funds. The arithmetic ranking sorts by average overall Morningstar rating; the asset-weighted ranking also shows the percentage of assets sitting in 4- and 5-star-rated funds of all rated assets.

The ranking by average overall Morningstar rating and the asset-weighted ranking both have their merits. The ranking by average overall Morningstar rating mirrors the average quality of the overall fund range, given that all funds are weighted equally. The asset-weighted ranking gives a realistic assessment of the fields of an asset manager's weaknesses and strengths in terms of how investors allocated assets between available investment options within the fund range.

The Morningstar Rating Analysis of European Investment Funds includes all European-domiciled open-end funds and exchange-traded products with a Morningstar rating. This implies that funds belonging to several broad categories are excluded since they are not eligible for a Morningstar rating—these include alternative funds, money market funds, directly invested property funds, and commodity funds/ETPs.

The Morningstar Rating Analysis of European Investment Funds includes five tables that are updated quarterly.

**Table 1** shows the top 50 asset managers in Europe, ranked by rated assets under management. Assets include rated European-domiciled **open-end funds**. The column Equal-Weighted Rating shows the simple arithmetic mean of the overall Morningstar rating. The columns showing the Asset-Weighted Rating represent



the asset-weighted average Morningstar rating overall, and by the broad categories of equity, fixed income, and allocation. Finally, the column at the far right shows the percentage of assets sitting in 4- and 5-star-rated funds as a percentage of total rated assets.

**Table 2** shows the top ETF providers in Europe, ranked by rated assets under management. Assets include rated European-domiciled **ETPs**. Only asset managers with more than EUR 1 billion (ETFs) are included. The column Equal-Weighted Rating shows the simple arithmetic mean of the overall Morningstar rating. The columns showing the Asset-Weighted Rating represent the asset-weighted average Morningstar rating overall, and by the broad categories of equity, fixed income, and allocation. Finally, the column at the far right shows the percentage of assets sitting in 4- and 5-star-rated funds as a percentage of total rated assets. Table 2 is the only table in the report that includes ETPs.

To enable peer-group comparisons, we divided the asset managers into two groups: large asset managers in **Table 3** and the smaller asset managers in **Table 4**.

**Table 3** ranks the largest asset managers in Europe by rated AUM (open-end funds). Only asset managers with more than EUR 5 billion and a minimum of 10 share classes/funds are included in the underlying universe. The table shows the top quartile of asset managers by rated AUM. The column Equal-Weighted Rating shows the simple arithmetic mean of the overall Morningstar rating. The columns showing the asset-weighted rating represent the asset-weighted average Morningstar rating overall, and by the broad categories of equity, fixed income, and allocation. Finally, the column to the far right shows the percentage of assets sitting in 4- and 5-star-rated funds as a percentage of total rated assets.

**Table 4** ranks the largest 50 asset managers by rated assets (open-end funds), which belong to the subsequent three quartiles. Only asset managers with more than EUR 5 billion and a minimum of 10 share classes/funds are included. The column Equal-Weighted Rating shows the simple arithmetic mean of the overall Morningstar rating. The columns showing the Asset-Weighted Rating represent the asset-weighted average of the overall Morningstar rating, and by the broad categories of equity, fixed income, and allocation. Finally, the column to the far right shows the percentage of assets sitting in 4- / 5-star-rated funds as a percentage of total rated assets.

**Table 5** shows the Morningstar ratings (open-end funds) grouped by domicile and ranked by equal-weighted ratings (the simple arithmetic mean of the overall Morningstar rating). The columns to the right show the asset-weighted rating, which represents the asset-weighted average of the overall Morningstar rating, and by the broad categories of equity, fixed income, and allocation. Finally, the column to the far right shows the percentage of assets sitting in 4- and 5-star-rated funds as a percentage of total rated assets.

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**Morningstar Rating™ Analysis of European Investment Funds**

31 December 2020

Table 1:

**Top 50 Asset Managers in Europe, Sorted by AUM; Open-End Funds**

			Asset-Weighted Rating				
	Rated Assets EUR Bil.	Equal- Weighted Rating					% Assets 4- and 5-Star
Branding Name			All	Equity	Fixed Income	Allocation	
BlackRock	358,7	3,52	3,69	3,72	3,57	3,85	59
UBS	217,6	3,42	3,93	4,16	3,81	3,48	72
Amundi	179,8	2,91	3,20	3,21	3,00	3,44	33
Fidelity	175,0	3,44	3,80	3,87	3,85	3,31	68
Vanguard	168,3	3,59	3,89	3,86	3,33	4,96	65
Nordea	158,6	3,33	3,83	3,59	4,00	3,94	62
PIMCO	153,8	3,47	3,83	3,96	3,79	4,59	69
JPMorgan	152,9	3,52	3,90	4,27	3,52	3,40	63
Credit Suisse	141,6	3,37	3,73	3,91	3,66	3,10	67
Union Investment	141,2	3,20	3,37	3,44	2,88	3,67	43
DWS	134,1	3,32	3,41	3,45	3,35	3,37	43
Schroders	128,2	3,13	3,87	3,93	4,01	3,04	65
Allianz Global Investors	121,2	3,42	4,04	4,01	3,55	4,42	71
BNP Paribas	117,5	2,92	3,45	3,59	3,36	3,35	50
Swedbank	115,0	3,37	3,61	3,93	2,83	2,98	50
Pictet	111,1	3,44	3,77	3,79	3,56	3,99	60
Eurizon	86,2	2,94	3,19	2,86	3,05	3,52	40
Aviva	83,9	3,24	3,42	3,37	3,18	3,73	55
Aberdeen Standard Invts	82,1	3,15	3,58	3,82	3,48	3,33	52
Swisscanto	81,5	3,33	3,66	3,72	3,64	3,58	62
Morgan Stanley	76,1	3,13	4,33	4,58	3,78	3,46	82
AllianceBernstein	75,3	2,85	3,31	3,61	3,21	2,86	50
Franklin Templeton	74,9	2,72	3,10	3,44	2,62	2,12	35
Sjunde AP	71,9	3,00	4,63	5,00	1,00	-	91
Handelsbanken	71,8	3,48	3,63	3,86	2,19	3,71	52
AXA	71,5	3,29	3,53	3,52	3,50	3,59	56
Natixis	69,9	3,02	3,45	3,45	3,72	3,10	50
Robeco	67,5	3,28	3,85	3,60	4,29	4,65	64
HSBC	67,0	3,10	3,63	3,51	3,47	4,03	57
M&G	65,2	2,89	3,34	2,99	3,29	3,65	52
KBC	63,8	2,83	2,84	3,23	2,73	2,66	24
Deka	62,8	3,40	3,49	3,31	3,92	3,50	37
Baillie Gifford	59,3	4,40	4,63	4,93	4,40	4,07	89
Legal & General	57,5	3,18	3,39	3,38	3,05	3,91	47
NN IP	56,5	3,17	3,95	3,50	3,99	4,39	68

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# Morningstar Rating™ Analysis of European Investment Funds

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Table 1 Continued			Asset-Weighted Rating				
Branding Name	Rated Assets EUR Bil.	Equal-Weighted Rating	All	Equity	Fixed Income	Allocation	% Assets 4- and 5-Star
Danske Invest	55,2	3,36	3,59	3,53	3,51	3,98	54
Invesco	53,3	2,87	3,33	2,83	3,64	3,98	49
Santander	48,2	2,68	2,85	3,04	3,05	2,70	13
SEB	47,5	3,28	3,41	3,71	3,17	2,38	53
Vontobel	47,3	3,18	3,83	4,03	3,54	3,86	67
Flossbach von Storch	45,6	4,04	4,85	3,36	4,86	4,91	97
Mediolanum	44,9	2,43	2,58	2,20	2,32	3,22	13
Janus Henderson	44,8	3,48	4,16	3,92	4,66	4,20	77
GAM	42,5	3,22	3,52	3,72	3,24	3,78	55
Ninety One	38,5	3,39	3,65	3,76	4,01	3,04	65
Goldman Sachs	38,1	3,33	3,88	3,96	3,75	4,14	70
Jupiter	36,6	3,15	3,69	3,60	3,86	3,62	64
Anima	35,8	2,80	3,18	3,31	2,85	3,31	40
Columbia Threadneedle	35,7	3,54	3,92	4,03	3,41	3,79	61
BBVA	35,2	2,26	2,22	2,69	2,08	2,14	3
DNB	34,3	3,44	3,71	3,72	3,59	4,23	70

Table 1: Assets include open-end-rated European-domiciled funds. Total Rated Asset EUR bil. included in the calculation. Equal-Weighted Rating: Simple arithmetic mean of overall Morningstar rating. Asset-Weighted Rating: Asset-weighted overall Morningstar rating, overall and on broad asset classes. Assets 4-5 Star: Percentage of assets invested in funds rated 4 or 5 stars.



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# Morningstar Rating™ Analysis of European Investment Funds

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Table 2:

Top Asset Managers in Europe, Sorted by AUM; Exchange-Traded Products

			Asset-Weighted Rating				
Branding Name	Rated Assets EUR Bil.	Equal- Weighted Rating	All	Equity	Fixed Income	Allocation	% Assets 4- and 5- Star
iShares	384,6	3,3	3,8	3,9	3,6	-	58
Xtrackers	90,9	3,4	3,7	3,7	3,7	5,0	56
Lyxor	56,8	3,1	3,6	3,7	3,2	4,0	54
Vanguard	46,7	3,6	3,8	3,8	3,9	-	80
Amundi	43,2	3,3	3,6	3,7	3,4	-	44
State Street	36,2	3,3	3,5	3,5	3,4	5,0	57
UBS	36,0	3,3	3,5	3,6	3,2	-	41
Invesco	22,0	3,0	4,5	4,5	2,7	-	84
HSBC	10,2	3,4	4,3	4,3	-	-	70
BNP Paribas	8,6	3,5	4,0	4,0	4,0	-	80
Deka	8,3	3,2	3,3	3,5	2,9	-	48
PIMCO	7,5	3,0	2,7	-	2,7	-	3
Handelsbanken	3,7	2,6	2,5	2,5	2,0	-	0
LGIM	3,2	2,3	3,0	3,0	-	-	0
Natixis	2,4	3,1	4,3	4,4	4,0	2,0	84
VanEck	2,2	3,2	3,1	3,3	1,7	4,3	28

Table 2: Assets include rated European-domiciled Exchange-Traded-Products. Total Rated Asset EUR bil. included in the calculation. Equal-Weighted Rating: Simple arithmetic mean of overall Morningstar rating. Asset-Weighted Rating: Asset-weighted overall Morningstar rating, overall and on broad asset classes. Assets 4-5 Star: Percentage of assets invested in funds rated 4 or 5 stars.



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# Morningstar Rating™ Analysis of European Investment Funds

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Table 3:

Largest Asset Managers (First Quartile of Managers with minimum EUR 5 Billion), Sorted by Average Overall Morningstar Rating; Open-end Funds

Branding Name	Rated Assets EUR Bil.	Equal-Weighted Rating	Asset-Weighted Rating				% Assets 4- and 5-Star
			All	Equity	Fixed Income	Allocation	
Baillie Gifford	59,3	4,40	4,63	4,93	4,40	4,07	89
Flossbach von Storch	45,6	4,04	4,85	3,36	4,86	4,91	97
Vanguard	168,3	3,59	3,89	3,86	3,33	4,96	65
Columbia Threadneedle	35,7	3,54	3,92	4,03	3,41	3,79	61
JPMorgan	152,9	3,52	3,90	4,27	3,52	3,40	63
BlackRock	358,7	3,52	3,69	3,72	3,57	3,85	59
Handelsbanken	71,8	3,48	3,63	3,86	2,19	3,71	52
Janus Henderson	44,8	3,48	4,16	3,92	4,66	4,20	77
PIMCO	153,8	3,47	3,83	3,96	3,79	4,59	69
Pictet	111,1	3,44	3,77	3,79	3,56	3,99	60
Fidelity	175,0	3,44	3,80	3,87	3,85	3,31	68
Allianz Global Investors	121,2	3,42	4,04	4,01	3,55	4,42	71
UBS	217,6	3,42	3,93	4,16	3,81	3,48	72
Deka	62,8	3,40	3,49	3,31	3,92	3,50	37
Ninety One	38,5	3,39	3,65	3,76	4,01	3,04	65
Credit Suisse	141,6	3,37	3,73	3,91	3,66	3,10	67
Swedbank	115,0	3,37	3,61	3,93	2,83	2,98	50
Danske Invest	55,2	3,36	3,59	3,53	3,51	3,98	54
Swisscanto	81,5	3,33	3,66	3,72	3,64	3,58	62
Nordea	158,6	3,33	3,83	3,59	4,00	3,94	62
Goldman Sachs	38,1	3,33	3,88	3,96	3,75	4,14	70
DWS	134,1	3,32	3,41	3,45	3,35	3,37	43
AXA	71,5	3,29	3,53	3,52	3,50	3,59	56
Robeco	67,5	3,28	3,85	3,60	4,29	4,65	64
SEB	47,5	3,28	3,41	3,71	3,17	2,38	53
Aviva	83,9	3,24	3,42	3,37	3,18	3,73	55
GAM	42,5	3,22	3,52	3,72	3,24	3,78	55
Union Investment	141,2	3,20	3,37	3,44	2,88	3,67	43
Vontobel	47,3	3,18	3,83	4,03	3,54	3,86	67
Legal & General	57,5	3,18	3,39	3,38	3,05	3,91	47
NN IP	56,5	3,17	3,95	3,50	3,99	4,39	68
Aberdeen Standard Invts	82,1	3,15	3,58	3,82	3,48	3,33	52
Jupiter	36,6	3,15	3,69	3,60	3,86	3,62	64
Schroders	128,2	3,13	3,87	3,93	4,01	3,04	65
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# Morningstar Rating™ Analysis of European Investment Funds

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Table 3 Continued			Asset-Weighted Rating				
Branding Name	Rated Assets EUR Bil.	Equal-Weighted Rating	All	Equity	Fixed Income	Allocation	% Assets 4- and 5-Star
Morgan Stanley	76,1	3,13	4,33	4,58	3,78	3,46	82
HSBC	67,0	3,10	3,63	3,51	3,47	4,03	57
Natixis	69,9	3,02	3,45	3,45	3,72	3,10	50
Eurizon	86,2	2,94	3,19	2,86	3,05	3,52	40
BNP Paribas	117,5	2,92	3,45	3,59	3,36	3,35	50
Amundi	179,8	2,91	3,20	3,21	3,00	3,44	33
M&G	65,2	2,89	3,34	2,99	3,29	3,65	52
Invesco	53,3	2,87	3,33	2,83	3,64	3,98	49
AllianceBernstein	75,3	2,85	3,31	3,61	3,21	2,86	50
KBC	63,8	2,83	2,84	3,23	2,73	2,66	24
Anima	35,8	2,80	3,18	3,31	2,85	3,31	40
Franklin Templeton	74,9	2,72	3,10	3,44	2,62	2,12	35
Santander	48,2	2,68	2,85	3,04	3,05	2,70	13
Mediolanum	44,9	2,43	2,58	2,20	2,32	3,22	13

Table 3: Only asset managers with more than EUR 5 billion in AUM and a minimum of 10 share classes/funds are included in the table.

Assets include rated open-end European-domiciled funds. Total Rated Asset EUR bil. included in the calculation. Equal-Weighted Rating:

Simple arithmetic mean of overall Morningstar rating. Asset-Weighted Rating: Asset-weighted overall Morningstar rating, overall and on broad asset classes. Assets 4-5 Star: Percentage of assets invested in funds rated 4 or 5 stars.



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# Morningstar Rating™ Analysis of European Investment Funds

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Table 4:

Top 50 Smaller Asset Managers (Second-to-Fourth Quartile of Managers with Minimum EUR 5 Billion), Sorted by Average Overall Morningstar Rating; Open-End Funds

Branding Name	Rated Assets EUR Bil.	Equal-Weighted Rating	Asset-Weighted Rating				% Assets 4- and 5-Star
			All	Equity	Fixed Income	Allocation	
Sands Capital	5,8	4,62	4,91	4,91	-	-	100
Troy Asset Management	11,1	4,34	4,64	4,63	-	4,64	100
ACTIAM	7,0	4,33	4,49	4,48	4,00	5,00	100
Fundsmith	31,9	4,30	4,81	4,81	-	-	100
Lindsell Train	17,1	4,21	4,41	4,41	-	-	99
Veritas Asset Management	9,5	4,19	4,91	4,92	-	4,00	99
Northern Trust	25,8	4,15	4,23	4,23	4,23	-	82
LGIM	14,3	4,14	4,23	3,27	4,32	4,00	87
CCLA	8,1	4,11	4,89	5,00	3,00	4,92	96
ASR	12,4	3,94	4,31	4,06	3,64	4,98	83
AEGON	8,2	3,90	4,42	4,58	3,85	-	78
Capital Group	10,8	3,87	4,24	4,11	4,33	4,62	88
Dodge & Cox	5,7	3,81	2,83	2,65	5,00	-	38
Feri	9,8	3,79	3,33	2,96	3,66	4,84	25
SPP	25,1	3,78	4,05	4,20	3,64	3,94	80
BlueBay	19,8	3,78	4,65	-	4,67	-	91
Storebrand	10,9	3,75	3,91	4,00	3,70	4,00	68
Mercer Global Investments	24,4	3,74	3,95	3,92	4,04	3,72	67
Wellington Management	25,0	3,74	4,01	3,90	4,28	3,97	86
T. Rowe Price	20,2	3,72	4,22	4,39	3,41	5,00	87
First Sentier Investors	30,2	3,70	4,23	4,28	3,12	3,30	85
Sarasini & Partners	5,1	3,67	3,99	3,88	3,22	4,15	82
Skandia	8,6	3,67	3,51	3,79	3,84	2,83	50
Länsförsäkringar	20,6	3,66	3,87	3,75	3,00	4,19	73
Rathbone	9,8	3,65	4,67	4,75	4,84	4,36	96
Carmignac	31,1	3,65	3,44	2,82	4,24	3,13	43
Kames Capital	5,5	3,65	3,37	3,57	3,46	3,14	39
Lord Abbett	7,7	3,63	4,21	4,97	4,20	-	79
Ruffer	8,9	3,63	3,51	4,37	-	3,26	36
Acatia	6,5	3,62	4,75	3,89	3,78	5,00	98

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# Morningstar Rating™ Analysis of European Investment Funds

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Table 4 Continued			Asset-Weighted Rating				
Branding Name	Rated Assets EUR Bil.	Equal-Weighted Rating	All	Equity	Fixed Income	Allocation	% Assets 4- and 5-Star
Groupama	12,4	3,61	3,97	4,48	3,46	3,69	67
AG2R La Mondiale	5,3	3,60	4,27	3,92	4,83	4,35	87
Comgest	24,8	3,59	4,21	4,20	-	4,80	69
Royal London	31,5	3,59	4,01	4,14	3,46	4,72	79
Candriam	31,6	3,57	3,99	4,09	3,94	3,99	75
MFS	32,5	3,56	4,04	3,84	3,67	4,63	66
Carnegie Fonder	7,3	3,55	3,57	3,09	3,09	4,87	41
ING Group	5,7	3,52	4,29	2,00	4,00	4,32	83
C WorldWide	6,6	3,52	3,32	3,32	3,00	-	40
Nykredit	21,7	3,51	3,76	3,21	3,33	4,71	56
BancoPosta Fondi	6,2	3,50	3,53	3,29	3,00	3,71	53
Sydinvest	6,4	3,50	3,85	3,22	3,00	4,61	63
BNY Mellon	27,3	3,50	3,72	3,89	3,35	3,69	66
DJE Kapital	5,3	3,49	3,74	3,10	4,15	4,08	68
Degroof Petercam	28,9	3,48	3,98	3,91	4,15	3,95	70
KLP	21,5	3,47	3,97	3,99	3,90	3,78	71
Capfi Delen Asst Mgmt	25,4	3,46	4,29	3,27	2,23	4,40	90
ODDO BHF	17,3	3,45	3,58	3,58	2,92	3,88	64
DNB	34,3	3,44	3,71	3,72	3,59	4,23	70
BankInvest	8,2	3,43	3,58	3,64	3,57	3,42	48

Table 4: Only asset managers with more than EUR 5 billion in AUM and a minimum of 10 share classes/funds are included in the table. Asset managers from the top quartile are excluded. Assets include open-end-rated European-domiciled funds. Total Rated Asset EUR bil. included in the calculation. Equal-Weighted Rating: Simple arithmetic mean of overall Morningstar rating. Asset-Weighted Rating: Asset-weighted overall Morningstar rating, overall and on broad asset classes. Assets 4-5 Star: Percentage of assets invested in funds rated 4 or 5 stars.



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# Morningstar Rating™ Analysis of European Investment Funds

31 December 2020

Table 5:

Morningstar Ratings Grouped by Domicile, Sorted by Average Overall

Morningstar Rating; Open-End Funds

Domicile	Rated Assets EUR Bil.	Equal- Weighted Rating	Asset-Weighted Rating				% Assets 4- and 5- Star
			All	Equity	Fixed Income	Allocation	
Netherlands	82,6	3,54	4,10	4,00	3,89	4,70	76
Finland	93,7	3,48	3,73	3,38	3,82	4,16	61
Switzerland	422,5	3,47	3,80	3,94	3,77	3,45	69
Denmark	141,2	3,44	3,67	3,54	3,44	4,25	53
Sweden	446,2	3,36	3,75	3,98	2,60	3,62	58
Norway	104,6	3,27	3,61	3,62	3,62	3,47	56
Ireland	836,6	3,19	3,67	3,80	3,54	3,70	60
United Kingdom	1199,8	3,15	3,67	3,72	3,39	3,69	57
Germany	330,9	3,13	3,46	3,39	3,22	3,66	45
Luxembourg	2560,9	3,13	3,69	3,79	3,56	3,67	58
Belgium	121,7	3,12	3,22	3,44	2,84	3,18	39
Poland	14,3	3,03	3,28	3,05	3,31	3,42	44
France	449,0	3,02	3,37	3,36	3,31	3,36	44
Austria	76,7	2,96	3,30	2,64	3,18	3,87	42
Portugal	12,4	2,93	3,29	4,03	3,35	3,00	38
Jersey	5,7	2,91	3,68	3,63	4,09	3,64	67
Italy	126,5	2,85	3,16	2,91	2,81	3,43	36
Liechtenstein	19,3	2,83	3,28	3,60	2,80	3,34	41
Guernsey	9,1	2,81	3,62	3,80	2,41	3,68	54
Spain	184,6	2,59	2,77	2,77	3,16	2,60	16

Table 5: Assets include open-end-rated European-domiciled funds. Total Rated Asset EUR bil. included in the calculation. Equal-Weighted

| Rating: Simple arithmetic mean of overall Morningstar rating. Asset-Weighted Rating: Asset-weighted overall Morningstar rating, overall and on broad asset classes. Assets 4-5 Star: Percentage of assets invested in funds rated 4 or 5 stars.



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### Methodology

The Morningstar Rating™ is a global comparison of funds with similar investment exposure, taking into account funds' risk-adjusted return. Morningstar assigns ratings based on comparisons of all funds within a specific Morningstar Category. The Morningstar Category system for funds is designed to help investors make meaningful comparisons between investment funds. Morningstar regularly reviews the category structure and the funds within each category to ensure that the system meets the needs of investors and keeps pace with market developments.

This Morningstar analysis is a comparison of overall Morningstar ratings across branding names, domiciles, and so on. All rated European-domiciled funds/share classes are included in this report. Funds or share classes with share-class total net assets older than four months are excluded. For share classes with updated fund size but no share-class size, we assume assets are divided equally among such share classes in a given fund.



## About Morningstar

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