

**Morningstar Research**

October 2020

# Morningstar Rating<sup>TM</sup> Analysis of European Investment Funds 30.09.2020

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**MORNINGSTAR<sup>®</sup>**

# Morningstar Rating™ Analysis of European Investment Funds

30 September 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

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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- and 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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Table 1:

### Top 50 Asset Managers in Europe, Sorted by AUM; 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	
BlackRock	307,9	3,52	3,70	3,75	3,60	3,80	61
UBS	208,6	3,44	3,89	4,13	3,77	3,45	68
Amundi	168,9	2,84	3,13	3,26	2,92	3,27	32
Fidelity	155,7	3,51	3,84	3,93	3,79	3,42	67
Vanguard	151,2	3,63	3,96	3,93	3,48	4,98	77
PIMCO	149,0	3,44	3,82	3,90	3,81	4,30	68
Nordea	145,6	3,40	3,79	3,65	3,66	4,11	61
JPMorgan	133,7	3,52	3,84	4,24	3,47	3,39	59
Union Investment	131,5	3,25	3,36	3,43	2,82	3,71	41
Credit Suisse	127,8	3,36	3,70	3,88	3,62	3,16	61
DWS	127,3	3,36	3,43	3,52	3,34	3,30	43
Schroders	113,9	3,01	3,75	3,75	3,99	2,93	61
Allianz Global Investors	110,5	3,46	3,99	3,85	3,50	4,47	70
Swedbank	104,1	3,39	3,57	3,91	3,10	2,76	52
Pictet	101,3	3,42	3,76	3,83	3,54	3,70	60
BNP Paribas	95,6	2,87	3,37	3,63	3,32	3,15	43
Eurizon	80,8	3,10	3,30	2,80	3,17	3,66	45
Aviva	78,0	3,17	3,36	3,07	3,25	3,69	52
Swisscanto	74,5	3,39	3,68	3,61	3,71	3,73	59
AllianceBernstein	73,9	2,75	3,15	3,72	2,93	2,83	37
Franklin Templeton	72,4	2,65	3,06	3,58	2,48	1,94	34
Aberdeen Standard Investments	69,3	3,07	3,51	3,71	3,43	3,37	45
Morgan Stanley	68,6	3,15	4,41	4,71	3,88	3,45	84
Handelsbanken	67,0	3,63	3,73	3,98	2,58	4,05	59
AXA	66,5	3,33	3,55	3,59	3,48	3,58	56
Natixis	62,7	2,98	3,33	3,46	3,59	2,86	48
M&G	62,5	2,78	3,17	2,79	3,15	3,41	41
Sjunde AP	62,4	3,00	4,65	5,00	1,00	-	91
HSBC	60,4	3,09	3,70	3,54	3,63	4,04	58
KBC	59,4	2,87	2,84	3,34	2,58	2,70	24
Invesco	59,3	2,88	3,28	2,82	3,56	3,81	44
Deka	57,9	3,41	3,52	3,34	3,83	3,63	37
Robeco	57,0	3,29	3,97	3,62	4,43	4,62	66
NN IP	52,3	3,17	3,97	3,59	3,97	4,38	69
Legal & General	51,9	3,06	3,35	3,39	2,95	3,81	43

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Branding Name	Rated Assets EUR Bil.	Equal-Weighted Rating	Asset-Weighted Rating					% Assets 4- and 5-Star
			All	Equity	Fixed Income	Allocation		
Baillie Gifford	50,1	4,43	4,56	4,84	4,59	4,01	88	
Danske Invest	50,0	3,38	3,56	3,52	3,49	3,87	49	
GAM	46,0	3,25	3,63	3,66	3,24	4,05	57	
Santander	45,7	2,70	2,86	3,02	3,08	2,72	13	
SEB	45,6	3,36	3,41	3,67	3,50	2,48	50	
Mediolanum	42,6	2,43	2,61	2,27	2,34	3,07	12	
Flossbach von Storch	42,1	4,30	4,92	3,52	4,83	4,98	98	
Vontobel	42,0	3,19	3,82	4,16	3,39	3,67	67	
State Street	41,2	3,31	3,47	3,45	3,52	3,00	45	
Janus Henderson	41,0	3,47	4,14	3,93	4,64	4,09	80	
Ninety One	36,5	3,36	3,67	3,80	4,00	3,04	62	
Goldman Sachs	35,7	3,30	3,92	4,00	3,77	4,47	72	
Jupiter	35,0	3,18	3,84	3,62	4,21	3,63	68	
Anima	34,7	2,82	3,14	3,39	2,80	3,26	41	
BBVA	32,8	2,27	2,48	2,60	2,10	2,50	3	

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

Branding Name	Rated Assets EUR Bil.	Equal- Weighted Rating	Asset-Weighted Rating				% Assets 4- and 5- Star
			All	Equity	Fixed Income	Allocation	
iShares	346,0	3,21	3,76	3,91	3,51	-	58
Xtrackers	81,1	3,43	3,77	3,77	3,76	4,12	63
Lyxor	53,2	3,16	3,71	3,85	3,16	4,00	58
Vanguard	41,7	3,52	3,87	3,87	3,83	-	89
Amundi	38,0	3,32	3,73	3,81	3,49	-	56
State Street	32,3	3,34	3,53	3,56	3,42	4,00	61
UBS	32,1	3,26	3,51	3,54	3,28	-	46
Invesco	21,1	3,02	4,52	4,55	1,00	-	86
HSBC	8,0	3,29	4,01	4,01	-	-	62
Deka	7,7	3,12	3,29	3,45	2,93	-	48
PIMCO	7,3	3,45	3,29	-	3,29	-	59
BNP Paribas	7,2	3,64	4,28	4,29	4,00	-	75
Handelsbanken	3,9	3,00	3,08	3,09	3,00	-	29
Legal & General	2,5	2,33	2,74	2,74	-	-	7
VanEck	2,3	3,00	3,11	3,30	1,90	4,01	40
Natixis	2,2	3,21	3,67	3,83	-	2,00	78

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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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	50,1	4,43	4,56	4,84	4,59	4,01	88
Flossbach von Storch	42,1	4,30	4,92	3,52	4,83	4,98	98
Handelsbanken	67,0	3,63	3,73	3,98	2,58	4,05	59
Vanguard	151,2	3,63	3,96	3,93	3,48	4,98	77
BlackRock	307,9	3,52	3,70	3,75	3,60	3,80	61
JPMorgan	133,7	3,52	3,84	4,24	3,47	3,39	59
Fidelity	155,7	3,51	3,84	3,93	3,79	3,42	67
Janus Henderson	41,0	3,47	4,14	3,93	4,64	4,09	80
Allianz Global Investors	110,5	3,46	3,99	3,85	3,50	4,47	70
UBS	208,6	3,44	3,89	4,13	3,77	3,45	68
PIMCO	149,0	3,44	3,82	3,90	3,81	4,30	68
Pictet	101,3	3,42	3,76	3,83	3,54	3,70	60
Deka	57,9	3,41	3,52	3,34	3,83	3,63	37
Nordea	145,6	3,40	3,79	3,65	3,66	4,11	61
Swedbank	104,1	3,39	3,57	3,91	3,10	2,76	52
Swisscanto	74,5	3,39	3,68	3,61	3,71	3,73	59
Danske Invest	50,0	3,38	3,56	3,52	3,49	3,87	49
Ninety One	36,5	3,36	3,67	3,80	4,00	3,04	62
SEB	45,6	3,36	3,41	3,67	3,50	2,48	50
DWS	127,3	3,36	3,43	3,52	3,34	3,30	43
Credit Suisse	127,8	3,36	3,70	3,88	3,62	3,16	61
AXA	66,5	3,33	3,55	3,59	3,48	3,58	56
State Street	41,2	3,31	3,47	3,45	3,52	3,00	45
Robeco	57,0	3,29	3,97	3,62	4,43	4,62	66
GAM	46,0	3,25	3,63	3,66	3,24	4,05	57
Union Investment	131,5	3,25	3,36	3,43	2,82	3,71	41
Vontobel	42,0	3,19	3,82	4,16	3,39	3,67	67
NN IP	52,3	3,17	3,97	3,59	3,97	4,38	69
Aviva	78,0	3,17	3,36	3,07	3,25	3,69	52
Morgan Stanley	68,6	3,15	4,41	4,71	3,88	3,45	84
Eurizon	80,8	3,10	3,30	2,80	3,17	3,66	45
HSBC	60,4	3,09	3,70	3,54	3,63	4,04	58
Aberdeen Standard Investments	69,3	3,07	3,51	3,71	3,43	3,37	45
Legal & General	51,9	3,06	3,35	3,39	2,95	3,81	43
Schroders	113,9	3,01	3,75	3,75	3,99	2,93	61



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Branding Name	Rated Assets EUR Bil.	Equal- Weighted Rating	Asset-Weighted Rating				% Assets 4- and 5-Star
			All	Equity	Fixed Income	Allocation	
Natixis	62,7	2,98	3,33	3,46	3,59	2,86	48
Invesco	59,3	2,88	3,28	2,82	3,56	3,81	44
KBC	59,4	2,87	2,84	3,34	2,58	2,70	24
BNP Paribas	95,6	2,87	3,37	3,63	3,32	3,15	43
Amundi	168,9	2,84	3,13	3,26	2,92	3,27	32
M&G	62,5	2,78	3,17	2,79	3,15	3,41	41
AllianceBernstein	73,9	2,75	3,15	3,72	2,93	2,83	37
Santander	45,7	2,70	2,86	3,02	3,08	2,72	13
Franklin Templeton	72,4	2,65	3,06	3,58	2,48	1,94	34
Mediolanum	42,6	2,43	2,61	2,27	2,34	3,07	12

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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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	
Fundsmith	29,0	5,00	5,00	5,00	-	-	100
Troy Asset Management	6,1	4,63	4,67	4,90	-	4,25	100
Lindsell Train	16,1	4,54	4,44	4,44	-	-	100
CCLA	7,2	4,29	4,91	5,00	3,00	4,95	95
ACTIAM	6,3	4,20	4,09	4,08	4,00	5,00	100
Veritas Asset Management	7,8	4,19	4,90	4,91	-	3,72	95
LGIM	14,0	4,08	4,19	3,74	4,27	3,84	88
Insight	12,7	4,08	4,18	-	4,18	-	87
ASR	8,4	4,03	4,39	4,13	3,24	4,89	84
Feri	9,0	4,00	3,41	2,96	4,00	4,89	31
Northern Trust	21,2	4,00	4,11	4,15	3,06	-	77
SPP	22,6	3,91	3,99	4,23	4,11	3,61	76
Banque de Luxembourg Investments	10,5	3,79	4,02	4,24	1,94	4,26	70
Capital Group	9,3	3,75	4,01	3,86	4,03	4,67	80
Rathbone	8,6	3,74	4,67	4,74	4,84	4,34	96
Storebrand	11,5	3,73	3,90	3,94	3,83	4,00	74
First Sentier Investors	27,0	3,73	4,25	4,30	3,14	3,45	80
T. Rowe Price	16,9	3,71	4,23	4,42	3,34	5,00	85
Kames Capital	6,3	3,71	3,54	3,95	3,79	2,86	51
Wellington Management	22,2	3,70	4,17	4,10	4,32	3,00	85
Mercer Global Investments	21,9	3,70	3,81	3,75	3,85	3,81	63
Länsförsäkringar	18,4	3,68	3,92	3,85	3,00	4,14	79
Comgest	22,1	3,67	4,24	4,24	-	3,88	70
Groupama	11,6	3,64	3,90	4,50	3,16	3,66	63
Nykredit	20,2	3,63	3,89	3,21	3,67	4,69	58
Candriam	27,7	3,57	3,95	4,05	3,91	3,88	73
ODIN	7,7	3,56	3,42	3,42	3,14	4,00	37
MFS	30,7	3,55	4,01	3,79	3,67	4,66	65
Columbia Threadneedle Investments	32,0	3,54	3,88	3,98	3,35	3,85	62
C WorldWide	5,9	3,54	3,25	3,25	3,00	-	36

Continued on next page.



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## Morningstar Rating™ Analysis of European Investment Funds

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Branding Name	Rated Assets EUR Bil.	Equal- Weighted Rating	Asset-Weighted Rating				% Assets 4- and 5- Star
			All	Equity	Fixed Income	Allocation	
Skandia	8,3	3,52	3,26	3,33	3,86	3,00	40
Acatis	5,8	3,50	4,77	3,86	3,96	5,00	99
ODDO BHF	16,0	3,50	3,59	3,47	2,84	4,12	63
Royal London	24,1	3,47	3,97	4,37	3,41	4,67	74
BNY Mellon	26,0	3,47	3,83	4,01	3,38	3,83	75
Degroof Petercam	25,8	3,46	3,96	3,92	4,05	3,95	72
Kempen	6,5	3,45	3,95	3,10	4,97	4,21	62
KEPLER-Fonds	5,9	3,44	3,79	2,80	4,03	3,85	71
Sydinvest	5,9	3,42	3,73	3,02	2,88	4,57	57
Architas	5,9	3,41	3,96	2,92	1,91	4,00	73
ING Group	9,1	3,41	3,83	1,18	2,74	4,01	71
KLP	19,4	3,39	3,95	4,01	3,81	3,00	72
Dodge & Cox	5,2	3,38	2,61	2,47	4,16	-	21
Ruffer	8,6	3,38	3,66	4,56	-	3,36	35
Carnegie Fonder	7,5	3,37	3,41	3,11	2,75	4,86	35
Standard Life	6,0	3,36	3,45	3,44	-	5,00	37
BankInvest	9,2	3,36	3,52	3,61	3,64	3,04	41
Muzinich	13,0	3,35	3,13	-	3,13	-	18
DNB	29,8	3,35	3,66	3,59	3,62	4,37	71
Öhman	8,5	3,34	3,59	3,81	2,95	3,96	45

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

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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	
Switzerland	400,8	3,51	3,81	3,94	3,75	3,56	66
Netherlands	66,5	3,49	4,10	3,98	4,00	4,58	78
Sweden	408,7	3,47	3,75	3,96	2,94	3,60	59
Finland	88,8	3,46	3,73	3,40	3,77	4,17	62
Denmark	134,6	3,42	3,61	3,49	3,41	4,14	51
Norway	94,9	3,26	3,60	3,64	3,53	3,64	61
Germany	312,3	3,18	3,48	3,41	3,20	3,68	46
Ireland	771,9	3,15	3,65	3,77	3,57	3,54	61
United Kingdom	1067,4	3,14	3,65	3,72	3,39	3,65	55
Belgium	122,7	3,11	3,25	3,42	2,78	3,25	37
Luxembourg	2338,4	3,10	3,63	3,78	3,47	3,63	56
Austria	72,6	3,02	3,35	2,83	3,18	3,87	43
Poland	13,3	3,02	3,22	3,07	3,23	3,35	40
France	408,4	3,00	3,32	3,34	3,28	3,25	42
Guernsey	8,1	2,89	3,57	3,61	3,14	3,62	51
Jersey	6,5	2,88	3,55	3,78	2,85	3,57	60
Liechtenstein	18,2	2,87	3,29	3,60	2,80	3,30	43
Portugal	11,2	2,83	3,23	3,89	3,26	3,00	35
Italy	120,5	2,80	3,12	2,96	2,78	3,35	35
Spain	172,9	2,58	2,82	2,65	3,24	2,69	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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## Morningstar Rating™ Analysis of European Investment Funds

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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.



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