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Morningstar RatingTM Analysis of European Investment Funds 31.03.2020

Authors:

Thomas Furuseth

Ali Masarwah

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Morningstar Rating™ Analysis of European Investment Funds

31 March 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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- Ali Masarwah, Morningstar Germany, +49 6927 1377155, ali.masarwah@morningstar.com
- Thomas Furuseth, Morningstar Norway +47 90 79 58 93, thomas.furuseth@morningstar.com



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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	259,1	3,47	3,74	3,79	3,64	3,82	61
UBS	188,4	3,41	3,91	4,11	3,83	3,50	67
Amundi	151,2	2,83	3,14	3,26	2,97	3,25	33
Vanguard	130,1	3,68	4,04	4,04	3,61	4,99	82
Fidelity	130,0	3,51	3,84	3,97	3,50	3,65	65
PIMCO	125,2	3,39	3,95	3,85	3,95	3,93	81
Nordea	122,8	3,39	3,96	3,59	3,84	4,45	67
Credit Suisse	122,6	3,36	3,70	3,85	3,69	3,00	64
DWS	120,2	3,30	3,52	3,80	3,21	3,35	61
Union Investment	112,2	3,31	3,39	3,67	3,12	3,36	41
JPMorgan	111,9	3,53	3,84	4,10	3,83	3,43	61
Schroders	101,2	2,99	3,65	3,72	3,84	2,72	57
Allianz Global Investors	95,6	3,38	3,78	3,53	3,51	4,18	65
BNP Paribas	95,5	2,90	3,35	3,39	3,22	3,41	42
Pictet	85,1	3,50	3,92	3,99	3,65	4,04	72
Swedbank	81,1	3,23	3,28	3,68	2,38	2,70	44
Aberdeen Asset Management	71,3	3,04	3,52	3,64	3,81	2,97	48
Eurizon	69,3	3,35	3,53	2,67	3,45	3,92	52
Swisscanto	66,8	3,43	3,76	3,65	3,89	3,53	66
AllianceBernstein	65,2	2,71	3,28	4,06	2,96	3,30	46
M&G	59,3	2,79	3,09	2,82	2,98	3,34	37
Franklin Templeton	58,7	2,55	2,94	3,27	2,68	2,29	29
AXA	57,5	3,36	3,56	3,59	3,56	3,47	57
Invesco	55,4	2,78	3,03	2,62	3,25	3,54	38
Aviva	55,2	3,18	3,22	3,24	3,01	3,54	47
Natixis	54,8	2,99	3,45	3,49	3,45	3,35	47
HSBC	54,2	3,01	3,57	3,55	3,51	3,66	53
Handelsbanken	52,0	3,65	3,51	3,88	3,13	3,06	43
Sjunde AP	50,8	2,50	3,68	4,00	1,00	-	89
Robeco	50,4	3,46	3,96	3,51	4,66	4,62	64
Morgan Stanley	49,8	3,13	4,35	4,69	3,78	3,91	83
KBC	49,3	2,97	2,96	3,22	2,95	2,83	27
Deka	48,0	3,36	3,57	3,52	3,65	3,61	47
Legal & General	46,6	3,00	3,35	3,40	3,14	3,50	45
NN IP	42,3	3,16	3,96	3,32	4,05	4,42	72

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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		
Danske Invest	40,9	3,34	3,51	3,68	3,34	3,74	51	
Santander	38,7	2,86	3,02	3,02	2,89	3,08	19	
Mediolanum	37,7	2,35	2,46	2,25	2,51	2,59	15	
GAM	35,7	3,19	3,54	3,54	3,32	4,09	53	
Janus Henderson	34,7	3,46	4,02	3,80	4,43	4,15	76	
Vontobel	34,5	3,14	3,78	4,21	3,16	3,84	68	
SEB	33,6	3,36	3,35	3,61	3,46	2,28	50	
Flossbach von Storch	32,4	4,42	4,92	3,61	4,71	4,99	99	
Jupiter	32,0	3,53	4,21	3,81	4,84	3,94	83	
Anima	31,5	2,92	3,17	3,51	2,77	3,35	33	
Goldman Sachs	31,2	3,06	3,58	3,72	3,36	4,23	54	
Baillie Gifford	30,5	4,04	4,25	4,41	4,39	4,02	82	
State Street	29,8	3,51	3,68	3,65	3,75	3,94	60	
Fideuram	28,0	2,59	2,83	2,96	2,79	2,73	17	
BBVA	27,9	2,41	2,24	2,46	2,51	2,18	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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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	286,2	3,34	3,75	3,85	3,58	-	61
Xtrackers	62,7	3,56	3,82	3,78	3,91	4,00	63
Lyxor	48,4	3,27	3,73	3,88	3,16	4,00	58
Vanguard	37,9	3,71	3,93	3,92	4,00	-	94
Amundi	30,3	3,32	3,69	3,81	3,38	-	52
State Street	29,7	3,41	3,64	3,54	3,75	4,00	73
UBS	24,6	3,30	3,46	3,48	3,27	-	44
Invesco	15,3	3,11	4,33	4,34	1,00	-	82
PIMCO	6,8	3,73	3,31	-	3,31	-	57
Deka	6,8	3,24	3,23	3,34	3,03	-	45
HSBC	6,4	3,20	3,67	3,67	-	-	67
BNP Paribas	6,3	3,75	4,34	4,34	4,00	-	80
Handelsbanken	3,2	3,57	3,97	4,00	3,00	-	69
VanEck	2,6	3,41	3,22	3,25	3,05	4,28	29
Natixis	2,4	3,50	3,15	3,16	-	3,00	11
Legal & General	1,8	2,33	2,74	2,74	-	-	10

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	
Flossbach von Storch	32,4	4,42	4,92	3,61	4,71	4,99	99
Vanguard	130,1	3,68	4,04	4,04	3,61	4,99	82
Handelsbanken	52,0	3,65	3,51	3,88	3,13	3,06	43
JPMorgan	111,9	3,53	3,84	4,10	3,83	3,43	61
Fidelity	130,0	3,51	3,84	3,97	3,50	3,65	65
Pictet	85,1	3,50	3,92	3,99	3,65	4,04	72
BlackRock	259,1	3,47	3,74	3,79	3,64	3,82	61
Robeco	50,4	3,46	3,96	3,51	4,66	4,62	64
Janus Henderson	34,7	3,46	4,02	3,80	4,43	4,15	76
Swisscanto	66,8	3,43	3,76	3,65	3,89	3,53	66
UBS	188,4	3,41	3,91	4,11	3,83	3,50	67
PIMCO	125,2	3,39	3,95	3,85	3,95	3,93	81
Nordea	122,8	3,39	3,96	3,59	3,84	4,45	67
Allianz Global Investors	95,6	3,38	3,78	3,53	3,51	4,18	65
Credit Suisse	122,6	3,36	3,70	3,85	3,69	3,00	64
AXA	57,5	3,36	3,56	3,59	3,56	3,47	57
SEB	33,6	3,36	3,35	3,61	3,46	2,28	50
Deka	48,0	3,36	3,57	3,52	3,65	3,61	47
Eurizon	69,3	3,35	3,53	2,67	3,45	3,92	52
Danske Invest	40,9	3,34	3,51	3,68	3,34	3,74	51
Union Investment	112,2	3,31	3,39	3,67	3,12	3,36	41
DWS	120,2	3,30	3,52	3,80	3,21	3,35	61
Swedbank	81,1	3,23	3,28	3,68	2,38	2,70	44
GAM	35,7	3,19	3,54	3,54	3,32	4,09	53
Aviva	55,2	3,18	3,22	3,24	3,01	3,54	47
NN IP	42,3	3,16	3,96	3,32	4,05	4,42	72
Vontobel	34,5	3,14	3,78	4,21	3,16	3,84	68
Morgan Stanley	49,8	3,13	4,35	4,69	3,78	3,91	83
Aberdeen Asset Management	71,3	3,04	3,52	3,64	3,81	2,97	48
HSBC	54,2	3,01	3,57	3,55	3,51	3,66	53
Legal & General	46,6	3,00	3,35	3,40	3,14	3,50	45
Natixis	54,8	2,99	3,45	3,49	3,45	3,35	47
Schroders	101,2	2,99	3,65	3,72	3,84	2,72	57
KBC	49,3	2,97	2,96	3,22	2,95	2,83	27
BNP Paribas	95,5	2,90	3,35	3,39	3,22	3,41	42



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Table 3 Continued		Asset-Weighted Rating					
Branding Name	Rated Assets EUR Bil.	Equal- Weighted Rating					% Assets 4- and 5-Star
			All	Equity	Fixed Income	Allocation	
Santander	38,7	2,86	3,02	3,02	2,89	3,08	19
Amundi	151,2	2,83	3,14	3,26	2,97	3,25	33
M&G	59,3	2,79	3,09	2,82	2,98	3,34	37
Invesco	55,4	2,78	3,03	2,62	3,25	3,54	38
AllianceBernstein	65,2	2,71	3,28	4,06	2,96	3,30	46
Franklin Templeton	58,7	2,55	2,94	3,27	2,68	2,29	29
Mediolanum	37,7	2,35	2,46	2,25	2,51	2,59	15

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	22,7	5,00	5,00	5,00	-	-	100
Lindsell Train	14,0	5,00	5,00	5,00	-	-	100
Troy Asset Management	5,4	4,89	4,98	5,00	-	4,94	100
CCLA	6,2	4,35	4,91	5,00	3,56	4,94	96
Veritas Asset Management	5,6	4,31	4,86	4,86	-	5,00	93
Insight	11,4	4,12	4,21	-	4,21	-	87
Baillie Gifford	30,5	4,04	4,25	4,41	4,39	4,02	82
SPP	17,7	4,03	4,29	4,40	4,23	4,17	80
LGIM	12,2	3,92	3,78	4,09	3,75	3,84	62
First State	24,1	3,90	4,55	4,57	4,03	3,00	86
ASR	5,8	3,88	4,34	3,03	3,69	4,93	80
Comgest	17,8	3,85	4,22	4,23	-	2,00	71
Wellington Management	18,0	3,77	4,26	4,25	4,30	2,00	79
T. Rowe Price	12,9	3,77	4,20	4,38	3,43	4,80	80
Royal London	18,2	3,71	4,04	4,03	3,82	4,69	67
KEPLER-Fonds	5,5	3,71	4,01	3,26	4,03	4,20	79
Ruffer	8,7	3,70	4,15	4,03	-	4,18	93
Nykredit	12,2	3,67	3,85	3,55	3,62	4,50	64
Capital Group	7,9	3,62	3,90	3,72	4,04	4,67	74
Groupama	10,9	3,62	3,83	4,59	3,48	3,23	57
Columbia Threadneedle	27,4	3,61	3,91	4,01	3,29	4,04	62
KLP	15,4	3,61	3,78	4,07	3,16	3,22	60
Crédit Mutuel Alliance							
Fédérale	21,9	3,59	3,64	3,72	3,05	3,83	53
Feri	7,6	3,58	3,31	2,97	4,00	3,90	33
Länsförsäkringar	14,6	3,55	3,70	3,87	3,88	3,37	66
Rathbone	6,8	3,55	4,56	4,56	4,92	4,18	92
Candriam	22,4	3,54	3,94	3,93	3,97	3,83	74
Northern Trust	16,0	3,53	3,75	3,79	3,07	-	76
Mercer Global Investments	17,2	3,53	3,63	3,78	3,51	3,79	57
Jupiter	32,0	3,53	4,21	3,81	4,84	3,94	83

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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	
MFS	26,1	3,51	4,00	3,86	3,50	4,71	63
State Street	29,8	3,51	3,68	3,65	3,75	3,94	60
BNY Mellon	25,7	3,49	4,10	4,39	3,41	4,03	78
Skandia	6,8	3,48	3,29	3,37	3,88	3,00	36
Oddo BHF Asset Management SAS	14,1	3,47	3,66	3,55	3,32	3,99	58
Architas	5,3	3,46	3,92	2,31	2,00	3,97	73
Swiss Life	11,1	3,44	3,97	3,35	3,98	4,21	78
Ninety One	23,8	3,42	3,95	4,09	3,74	3,56	74
Muzinich	12,5	3,41	3,20	-	3,20	-	20
Kempen	5,4	3,40	3,93	3,11	4,89	4,42	57
Öhman	6,5	3,40	3,70	4,06	3,09	3,18	54
Hermes Fund Managers	7,4	3,37	4,02	4,12	2,31	-	55
Degroof Petercam	22,0	3,37	3,84	3,84	3,78	3,88	64
Capfi Delen Asset Management	19,0	3,36	3,95	3,94	-	3,95	94
Kames Capital	5,7	3,35	3,32	3,64	3,32	3,07	31
La Financière de l'Echiquier	5,6	3,34	3,58	3,97	2,52	2,78	51
BancoPosta Fondi	5,4	3,33	3,49	3,00	3,00	3,70	49
Syinvest	5,0	3,33	3,59	3,10	2,93	4,33	58
ING Group	8,3	3,32	3,87	1,18	2,48	4,06	68
Storebrand	8,6	3,31	3,34	3,43	3,22	4,00	29

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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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	371,2	3,58	3,86	3,92	3,87	3,68	69
Netherlands	54,9	3,48	3,94	3,74	4,10	4,68	71
Denmark	108,7	3,44	3,59	3,59	3,27	4,31	52
Sweden	314,5	3,42	3,50	3,70	2,84	3,35	55
Finland	74,8	3,35	3,71	3,35	3,88	3,92	54
Germany	272,6	3,19	3,54	3,59	3,42	3,54	53
Ireland	661,9	3,13	3,68	3,79	3,63	3,39	64
United Kingdom	899,9	3,11	3,59	3,68	3,45	3,52	52
Belgium	108,2	3,11	3,30	3,40	3,05	3,31	40
Luxembourg	2049,1	3,09	3,61	3,74	3,46	3,63	56
Austria	64,2	3,08	3,41	2,68	3,35	3,89	48
Norway	72,8	3,04	3,36	3,51	3,08	3,67	46
France	366,0	3,04	3,33	3,35	3,26	3,31	41
Poland	11,7	3,00	3,10	3,20	3,06	3,12	35
Italy	107,6	2,84	3,17	2,95	2,91	3,40	35
Portugal	9,9	2,82	3,13	3,82	2,95	3,07	39
Jersey	5,9	2,78	3,45	3,75	2,84	3,36	56
Guernsey	7,1	2,72	3,26	3,55	2,96	3,18	40
Liechtenstein	16,4	2,71	3,25	3,50	2,84	3,27	39
Spain	155,1	2,63	2,80	2,72	3,21	2,64	18

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.



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