

**Morningstar Research**

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

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**MORNINGSTAR<sup>®</sup>**

## Morningstar Rating™ Analysis of European Investment Funds

31 March 2020

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## Morningstar Rating™ Analysis of European Investment Funds

31 March 2020

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

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## Morningstar Rating™ Analysis of European Investment Funds

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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 |  |
|---------------------------|-----------------------|-----------------------|-----------------------|--------|--------|------------|----|------------------------|--|
|                           |                       |                       | Fixed Allocation      |        |        |            |    |                        |  |
|                           |                       |                       | All                   | Equity | 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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## Morningstar Rating™ Analysis of European Investment Funds

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Table 1 Continued

| Branding Name        | Rated Assets EUR Bil. | Equal-Weighted Rating | Asset-Weighted Rating |        |              |            | % Assets 4- and 5-Star |  |
|----------------------|-----------------------|-----------------------|-----------------------|--------|--------------|------------|------------------------|--|
|                      |                       |                       | All                   | Equity | Fixed Income | Allocation |                        |  |
|                      |                       |                       | 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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## 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 |  |
|-----------------|-----------------------|-----------------------|-------------------------|--------|------------|------|--------|------------------------|--|
|                 |                       |                       | Fixed Income Allocation |        |            | 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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## 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                   |        | Fixed Income Allocation |            |    |                        |  |
|                           |                       |                       | 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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## Morningstar Rating™ Analysis of European Investment Funds

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Table 3 Continued

| Branding Name      | Rated Assets EUR Bil. | Equal-Weighted Rating | Asset-Weighted Rating   |        |                         |      |    | % Assets 4- and 5-Star |  |
|--------------------|-----------------------|-----------------------|-------------------------|--------|-------------------------|------|----|------------------------|--|
|                    |                       |                       | Fixed Income Allocation |        |                         |      |    |                        |  |
|                    |                       |                       | 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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## 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                   |        | Fixed Income | Allocation |     |                        |
|                           |                       |                       | All                   | Equity | -            | -          |     |                        |
| 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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Table 4 Continued

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