

Morningstar Research

July 2020

Morningstar RatingTM Analysis of European Investment Funds 30.06.2020

Author:

Ali Masarwah

10 July 2020



Morningstar Rating™ Analysis of European Investment Funds

30 June 2020

Content

Morningstar Rating™ Analysis of European Investment Funds	3
Top 50 Asset Managers in Europe; Sorted by AUM; Open-End Funds	6
Top Asset Managers in Europe; Sorted by AUM; Exchange-Traded Products	8
Largest Asset Managers (First Quartile of Managers With Minimum EUR 5 Billion)	9
Top 50 Smaller Asset Managers (Second-to-Fourth Quartile of Managers With Minimum EUR 5 Billion)	11
Morningstar Ratings Grouped by Domicile	13
Methodology	14
About Morningstar	15



©2020 Morningstar. All rights reserved. The information, data, analyses, and opinions contained herein (1) are proprietary to Morningstar, Inc. and its affiliates (collectively, "Morningstar"), (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be accurate, complete, or timely. Certain information may be self-reported by the investment vehicle and not subject to independent verification. Morningstar shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Past performance is no guarantee of future results.

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



Morningstar Rating™ Analysis of European Investment Funds

30 June 2020

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.

For further information about this report or Morningstar in general, please contact:



©2020 Morningstar. All rights reserved. The information, data, analyses, and opinions contained herein (1) are proprietary to Morningstar, Inc. and its affiliates (collectively, "Morningstar"), (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be accurate, complete, or timely. Certain information may be self-reported by the investment vehicle and not subject to independent verification. Morningstar shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Past performance is no guarantee of future results.

Morningstar Rating™ Analysis of European Investment Funds

30 June 2020

- Ali Masarwah, Morningstar Germany, +49 6927 1377155, ali.masarwah@morningstar.com



©2020 Morningstar. All rights reserved. The information, data, analyses, and opinions contained herein (1) are proprietary to Morningstar, Inc. and its affiliates (collectively, "Morningstar"), (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be accurate, complete, or timely. Certain information may be self-reported by the investment vehicle and not subject to independent verification. Morningstar shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Past performance is no guarantee of future results.

Morningstar Rating™ Analysis of European Investment Funds

30 June 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	336.8	3.52	3.74	3.75	3.67	3.86	63
UBS	208.5	3.48	3.84	3.97	3.79	3.54	67
Amundi	166.5	2.88	3.13	3.26	2.93	3.24	32
Fidelity	151.4	3.54	3.90	3.98	3.68	3.78	68
Vanguard	145.3	3.67	4.06	4.01	3.67	4.99	82
PIMCO	143.1	3.36	3.82	4.78	3.79	4.16	68
Nordea	137.7	3.41	3.88	3.62	3.73	4.34	69
Credit Suisse	132.0	3.38	3.68	3.88	3.60	3.17	62
JPMorgan	128.6	3.49	3.78	4.12	3.50	3.43	57
DWS	126.4	3.32	3.46	3.53	3.38	3.40	45
Union Investment	121.4	3.31	3.40	3.45	3.14	3.55	39
Schroders	112.1	3.04	3.72	3.73	4.01	2.76	58
BNP Paribas	107.0	2.93	3.45	3.54	3.28	3.48	49
Allianz Global Investors	105.1	3.41	3.93	3.63	3.48	4.52	69
Pictet	97.3	3.44	3.82	3.86	3.61	3.96	62
Swedbank	95.6	3.25	3.39	3.74	2.80	2.66	49
Eurizon	77.7	3.20	3.45	2.84	3.33	3.82	49
AllianceBernstein	74.4	2.81	3.18	3.83	2.94	2.87	35
Swisscanto	73.3	3.43	3.77	3.78	3.73	3.85	69
Franklin Templeton	66.4	2.52	2.84	3.39	2.29	1.99	29
AXA	66.2	3.35	3.56	3.62	3.50	3.53	57
Aberdeen Standard Investments	64.8	3.05	3.56	3.64	3.98	2.94	53
Aviva	64.7	3.18	3.25	2.93	3.11	3.70	49
M&G	63.2	2.86	3.20	2.92	3.08	3.47	39
Morgan Stanley	62.8	3.16	4.47	4.79	3.89	3.75	84
Handelsbanken	62.3	3.63	3.55	3.98	2.68	3.41	50
Natixis	60.3	3.00	3.38	3.42	3.64	3.06	46
HSBC	59.8	3.06	3.62	3.42	3.59	4.02	55
Robeco	56.3	3.38	3.98	3.54	4.59	4.62	66
Deka	55.4	3.43	3.55	3.41	3.82	3.55	43
KBC	54.8	2.90	2.84	3.16	2.74	2.72	25
Legal & General	51.4	3.06	3.29	3.33	2.87	3.81	40
NN IP	50.8	3.16	4.02	3.54	4.02	4.51	74
Danske Invest	48.4	3.37	3.52	3.56	3.39	3.82	51
Baillie Gifford	43.0	4.34	4.51	4.81	4.60	3.99	87

Continued on next page.



©2020 Morningstar. All rights reserved. The information, data, analyses, and opinions contained herein (1) are proprietary to Morningstar, Inc. and its affiliates (collectively, "Morningstar"), (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be accurate, complete, or timely. Certain information may be self-reported by the investment vehicle and not subject to independent verification. Morningstar shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Past performance is no guarantee of future results.

Morningstar Rating™ Analysis of European Investment Funds

30 June 2020

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
Mediolanum	41.7	2.36	2.48	2.30	2.26	2.81	14
State Street	40.8	3.46	3.66	3.62	3.76	3.83	60
SEB	40.7	3.35	3.38	3.59	3.57	2.31	50
Vontobel	40.5	3.23	3.79	4.04	3.50	3.65	68
GAM	39.4	3.28	3.62	3.69	3.31	4.13	54
Janus Henderson	39.3	3.48	4.10	3.85	4.66	4.11	77
Ninety One	37.9	3.40	3.85	4.05	3.88	3.27	68
Flossbach von Storch	37.3	4.25	4.87	3.41	4.77	4.93	98
Santander	35.4	2.77	2.89	3.10	3.21	2.70	16
Goldman Sachs	35.2	3.20	3.78	3.90	3.59	4.37	65
Jupiter	34.9	3.33	4.12	3.79	4.71	3.86	79
Invesco	33.4	2.87	3.69	3.44	3.86	3.81	62
BBVA	32.2	2.30	2.26	2.53	2.32	2.21	3
Columbia Threadneedle Investments	30.8	3.62	3.94	4.01	3.37	4.11	65
Fideuram	30.6	2.59	2.82	2.97	2.85	2.51	17

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.



©2020 Morningstar. All rights reserved. The information, data, analyses, and opinions contained herein (1) are proprietary to Morningstar, Inc. and its affiliates (collectively, "Morningstar"), (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be accurate, complete, or timely. Certain information may be self-reported by the investment vehicle and not subject to independent verification. Morningstar shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Past performance is no guarantee of future results.

Morningstar Rating™ Analysis of European Investment Funds

30 June 2020

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	337.6	3.31	3.85	4.03	3.56	-	64
Xtrackers	75.0	3.45	3.82	3.84	3.77	4.11	66
Lyxor	54.3	3.23	3.73	3.87	3.14	5.00	56
Vanguard	42.7	3.52	3.81	3.80	4.00	-	82
Amundi	36.5	3.30	3.72	3.84	3.38	-	55
State Street	32.6	3.35	3.56	3.63	3.41	4.00	60
UBS	27.7	3.26	3.47	3.50	3.24	-	44
Invesco	19.1	3.12	4.44	4.47	1.00	-	83
Deka	7.6	3.19	3.33	3.50	2.95	-	53
HSBC	7.5	3.28	4.07	4.07	-	-	66
PIMCO	7.0	3.55	3.64	-	3.64	-	60
BNP Paribas	6.9	3.81	4.42	4.44	4.00	-	87
Handelsbanken	3.7	3.00	3.09	3.09	3.00	-	29
VanEck	2.7	3.28	3.22	3.38	2.43	4.28	42
Legal & General	2.4	2.50	3.34	3.34	-	-	67
Natixis	2.3	3.69	3.74	3.90	-	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.



©2020 Morningstar. All rights reserved. The information, data, analyses, and opinions contained herein (1) are proprietary to Morningstar, Inc. and its affiliates (collectively, "Morningstar"), (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be accurate, complete, or timely. Certain information may be self-reported by the investment vehicle and not subject to independent verification. Morningstar shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Past performance is no guarantee of future results.

Morningstar Rating™ Analysis of European Investment Funds

30 June 2020

Table 3:

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

			Asset-Weighted Rating					
	Rated Assets EUR Bil.	Equal- Weighted Rating			Fixed Income	Allocation	% Assets 4- and 5-Star	
Branding Name			All	Equity				
Baillie Gifford	43.0	4.34	4.51	4.81	4.60	3.99	87	
Flossbach von Storch	37.3	4.25	4.87	3.41	4.77	4.93	98	
Vanguard	145.3	3.67	4.06	4.01	3.67	4.99	82	
Handelsbanken	62.3	3.63	3.55	3.98	2.68	3.41	50	
Fidelity	151.4	3.54	3.90	3.98	3.68	3.78	68	
BlackRock	336.8	3.52	3.74	3.75	3.67	3.86	63	
JPMorgan	128.6	3.49	3.78	4.12	3.50	3.43	57	
UBS	208.5	3.48	3.84	3.97	3.79	3.54	67	
Janus Henderson	39.3	3.48	4.10	3.85	4.66	4.11	77	
State Street	40.8	3.46	3.66	3.62	3.76	3.83	60	
Pictet	97.3	3.44	3.82	3.86	3.61	3.96	62	
Swisscanto	73.3	3.43	3.77	3.78	3.73	3.85	69	
Deka	55.4	3.43	3.55	3.41	3.82	3.55	43	
Nordea	137.7	3.41	3.88	3.62	3.73	4.34	69	
Allianz Global Investors	105.1	3.41	3.93	3.63	3.48	4.52	69	
Ninety One	37.9	3.40	3.85	4.05	3.88	3.27	68	
Robeco	56.3	3.38	3.98	3.54	4.59	4.62	66	
Credit Suisse	132.0	3.38	3.68	3.88	3.60	3.17	62	
Danske Invest	48.4	3.37	3.52	3.56	3.39	3.82	51	
PIMCO	143.1	3.36	3.82	4.78	3.79	4.16	68	
SEB	40.7	3.35	3.38	3.59	3.57	2.31	50	
AXA	66.2	3.35	3.56	3.62	3.50	3.53	57	
DWS	126.4	3.32	3.46	3.53	3.38	3.40	45	
Union Investment	121.4	3.31	3.40	3.45	3.14	3.55	39	
GAM	39.4	3.28	3.62	3.69	3.31	4.13	54	
Swedbank	95.6	3.25	3.39	3.74	2.80	2.66	49	
Vontobel	40.5	3.23	3.79	4.04	3.50	3.65	68	
Eurizon	77.7	3.20	3.45	2.84	3.33	3.82	49	
Aviva	64.7	3.18	3.25	2.93	3.11	3.70	49	
NN IP	50.8	3.16	4.02	3.54	4.02	4.51	74	
Morgan Stanley	62.8	3.16	4.47	4.79	3.89	3.75	84	
HSBC	59.8	3.06	3.62	3.42	3.59	4.02	55	
Legal & General	51.4	3.06	3.29	3.33	2.87	3.81	40	
Aberdeen Standard Inv	64.8	3.05	3.56	3.64	3.98	2.94	53	
Schroders	112.1	3.04	3.72	3.73	4.01	2.76	58	



©2020 Morningstar. All rights reserved. The information, data, analyses, and opinions contained herein (1) are proprietary to Morningstar, Inc. and its affiliates (collectively, "Morningstar"), (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be accurate, complete, or timely. Certain information may be self-reported by the investment vehicle and not subject to independent verification. Morningstar shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Past performance is no guarantee of future results.

Morningstar Rating™ Analysis of European Investment Funds

30 June 2020

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
Natixis	60.3	3.00	3.38	3.42	3.64	3.06	46
BNP Paribas	107.0	2.93	3.45	3.54	3.28	3.48	49
KBC	54.8	2.90	2.84	3.16	2.74	2.72	25
Amundi	166.5	2.88	3.13	3.26	2.93	3.24	32
M&G	63.2	2.86	3.20	2.92	3.08	3.47	39
AllianceBernstein	74.4	2.81	3.18	3.83	2.94	2.87	35
Santander	35.4	2.77	2.89	3.10	3.21	2.70	16
Franklin Templeton	66.4	2.52	2.84	3.39	2.29	1.99	29
Mediolanum	41.7	2.36	2.48	2.30	2.26	2.81	14

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.



©2020 Morningstar. All rights reserved. The information, data, analyses, and opinions contained herein (1) are proprietary to Morningstar, Inc. and its affiliates (collectively, "Morningstar"), (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be accurate, complete, or timely. Certain information may be self-reported by the investment vehicle and not subject to independent verification. Morningstar shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Past performance is no guarantee of future results.

Morningstar Rating™ Analysis of European Investment Funds

30 June 2020

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

			Asset-Weighted Rating				
	Rated Assets EUR Bil.	Equal- Weighted Rating					% Assets 4- and 5-Star
Branding Name			All	Equity	Fixed Income	Allocation	
Fundsmith	27.0	5.00	5.00	5.00	-	-	100
Lindsell Train	15.9	5.00	5.00	5.00	-	-	100
Troy Asset Management	5.9	4.72	4.91	4.90	-	4.93	100
CCLA	6.9	4.29	4.90	5.00	3.00	4.94	95
Veritas Asset Management	7.0	4.22	4.88	4.89	-	4.00	94
LGIM	13.6	4.22	4.37	3.97	4.43	4.13	85
Insight	11.5	4.08	4.16	-	4.16	-	87
ACTIAM	5.9	4.07	4.01	4.00	4.00	5.00	100
ASR	6.3	4.04	4.50	3.52	3.76	4.98	87
First State	26.6	3.91	4.32	4.33	4.03	3.73	87
SPP	20.9	3.84	3.95	4.21	4.14	3.54	73
Wellington Management	21.1	3.84	4.27	4.29	4.22	2.96	83
Capital Group	8.2	3.78	4.08	3.88	4.18	4.70	83
T. Rowe Price	16.0	3.78	4.22	4.40	3.37	4.95	85
Northern Trust	18.0	3.76	4.01	4.06	3.06	-	71
Feri	8.6	3.75	3.22	2.97	3.59	4.01	24
Mercer Global Investments	20.7	3.71	3.85	3.82	3.88	3.78	69
Kames Capital	6.1	3.67	3.49	3.79	3.81	2.86	48
Candriam	26.0	3.65	4.01	4.06	4.02	3.87	75
Comgest	21.2	3.65	4.18	4.19	-	1.92	69
Groupama	11.7	3.64	3.96	4.50	3.47	3.63	71
Columbia Threadneedle Investments	30.8	3.62	3.94	4.01	3.37	4.11	65
Nykredit	15.6	3.62	3.93	3.13	3.60	4.67	60
Storebrand	10.4	3.59	3.70	3.86	3.50	4.00	56
MFS	29.6	3.58	4.01	3.87	3.49	4.70	62
BNY Mellon	26.9	3.57	4.08	4.34	3.44	4.06	79
KLP	18.5	3.57	3.96	3.99	3.89	3.22	74
Rathbone	7.8	3.56	4.61	4.74	4.82	4.19	94
Acatis	5.6	3.56	4.77	3.85	3.97	5.00	99
Länsförsäkringar	17.2	3.55	3.75	3.72	3.00	3.88	67

Continued on next page.



©2020 Morningstar. All rights reserved. The information, data, analyses, and opinions contained herein (1) are proprietary to Morningstar, Inc. and its affiliates (collectively, "Morningstar"), (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be accurate, complete, or timely. Certain information may be self-reported by the investment vehicle and not subject to independent verification. Morningstar shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Past performance is no guarantee of future results.

Morningstar Rating™ Analysis of European Investment Funds

30 June 2020

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
KEPLER-Fonds	5.9	3.52	3.85	3.20	3.98	3.89	74
Standard Life	6.2	3.50	3.53	3.52	-	5.00	38
Architas	5.8	3.50	4.04	3.15	2.00	4.08	71
Royal London	21.7	3.48	3.88	4.14	3.37	4.67	68
BlueBay	17.3	3.48	4.35	-	4.37	-	87
Skandia	7.8	3.48	3.20	3.24	3.86	3.00	34
Kempen	6.6	3.46	3.93	3.13	4.94	4.40	59
Oddo BHF Asset Management SAS	15.9	3.46	3.52	3.42	2.77	4.01	61
Crédit Mutuel Alliance Fédérale	25.1	3.45	3.54	3.65	2.77	3.76	49
ING Group	9.0	3.43	3.99	1.18	2.75	4.19	71
Degroof Petercam	24.9	3.41	3.91	3.95	3.81	3.93	68
Muzinich	13.3	3.39	3.16	-	3.16	-	18
Hermes Fund Managers	7.8	3.38	3.90	4.02	2.45	-	57
Ruffer	9.1	3.38	3.69	4.36	-	3.45	40
Sydinvest	5.6	3.37	3.70	3.05	2.82	4.64	58
DNB	28.2	3.35	3.66	3.61	3.58	4.42	70
BancoPosta Fondi	5.8	3.33	3.39	3.00	3.00	3.56	39
Jupiter	34.9	3.33	4.12	3.79	4.71	3.86	79
Öhman	7.9	3.33	3.68	3.97	2.93	3.94	54
Dodge & Cox	5.3	3.31	2.53	2.47	3.36	-	15

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.



©2020 Morningstar. All rights reserved. The information, data, analyses, and opinions contained herein (1) are proprietary to Morningstar, Inc. and its affiliates (collectively, "Morningstar"), (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be accurate, complete, or timely. Certain information may be self-reported by the investment vehicle and not subject to independent verification. Morningstar shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Past performance is no guarantee of future results.

Morningstar Rating™ Analysis of European Investment Funds

30 June 2020

Table 5:

Morningstar Ratings Grouped by Domicile, Sorted by Average Overall

Morningstar Rating; Open-End Funds

			Asset-Weighted Rating				
	Rated Assets EUR Bil.	Equal- Weighted Rating					% Assets 4- and 5- Star
Domicile			All	Equity	Fixed Income	Allocation	
Switzerland	401.8	3.55	3.80	3.89	3.73	3.70	67
Netherlands	64.9	3.51	4.03	3.83	4.06	4.75	71
Denmark	126.8	3.42	3.60	3.52	3.36	4.14	54
Finland	84.9	3.41	3.68	3.33	3.67	4.17	61
Sweden	313.8	3.41	3.48	3.61	3.07	3.44	52
Norway	88.4	3.18	3.57	3.61	3.47	3.77	59
Germany	305.1	3.17	3.48	3.39	3.39	3.64	44
Ireland	745.6	3.16	3.68	3.85	3.56	3.50	62
Belgium	121.8	3.14	3.32	3.34	2.83	3.35	41
United Kingdom	995.6	3.13	3.67	3.74	3.46	3.62	55
Luxembourg	2321.9	3.11	3.65	3.75	3.52	3.67	57
France	404.5	3.01	3.32	3.33	3.30	3.25	43
Austria	70.2	2.99	3.29	2.68	3.17	3.81	42
Portugal	10.4	2.87	3.24	3.85	3.22	3.05	44
Guernsey	7.8	2.85	3.53	3.63	3.09	3.56	48
Italy	84.9	2.85	3.01	2.78	2.73	3.28	31
Jersey	6.5	2.83	3.51	3.78	2.96	3.37	60
Liechtenstein	17.5	2.75	3.24	3.56	2.75	3.25	40
Spain	166.0	2.62	2.79	2.71	3.27	2.62	17

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.



©2020 Morningstar. All rights reserved. The information, data, analyses, and opinions contained herein (1) are proprietary to Morningstar, Inc. and its affiliates (collectively, "Morningstar"), (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be accurate, complete, or timely. Certain information may be self-reported by the investment vehicle and not subject to independent verification. Morningstar shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Past performance is no guarantee of future results.

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

Morningstar, Inc. is a leading provider of independent investment research in North America, Europe, Australia, and Asia. The company offers an extensive line of products and services for individual investors, financial advisors, asset managers, and retirement plan providers and sponsors.

Morningstar provides data on approximately 525,000 investment offerings, including stocks, mutual funds, and similar vehicles, along with real-time global market data on nearly 18 million equities, indexes, futures, options, commodities, and precious metals, in addition to foreign exchange and Treasury markets. Morningstar also offers investment management services through its investment advisory subsidiaries, with more than \$180 billion in assets under advisement and management as of March 31, 2016. The company has operations in 27 countries.

Morningstar's mission is to create great products that help investors reach their financial goals. We accomplish this by working directly with investors, as well as the advisors and institutions that serve them.

Individuals use Morningstar to make educated investment decisions. They access our independent investment information and analysis through publications, conferences, and online resources such as Morningstar.com® and our other investing websites around the world.

Financial advisors and other investment professionals turn to Morningstar for tools that help them research, analyse, and present their investment ideas. We support these professionals with software, services, events, and our advisor platforms: Morningstar OfficeSM and Morningstar® Advisor Workstation.

Institutions value our independence, breadth of information, and customized services. We help them meet business goals through our investment consulting and investment management services, as well as through offerings such as Morningstar® Data and our institutional investment analysis platform, Morningstar Direct.

