

Morningstar Research

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Morningstar RatingTM Analysis of European Investment Funds

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Morningstar Rating™ Analysis of European Investment Funds

31 December 2019

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Morningstar Rating™ Analysis of European Investment Funds

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Morningstar Rating™ Analysis of European Investment Funds

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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Table 1:

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

Branding Name	Rated Assets EUR Bil.	Equal-Weighted Rating	Asset-Weighted Rating				% Assets 4- and 5-Star	
			Fixed Income Allocation					
			All	Equity	Allocation			
BlackRock	272,7	3,44	3,72	3,88	3,55	3,43	60	
UBS	209,2	3,54	3,93	4,19	3,69	3,55	70	
Amundi	174,2	2,99	3,22	3,30	3,31	3,02	38	
Fidelity	158,4	3,64	3,86	3,96	3,68	3,57	69	
PIMCO	150,1	3,63	4,31	4,68	4,33	3,39	88	
Vanguard	148,0	3,65	3,98	4,02	3,46	4,91	73	
DWS	145,7	3,31	3,54	3,58	3,63	3,35	51	
Nordea	142,9	3,24	3,75	3,65	3,67	3,95	61	
JPMorgan	134,1	3,42	3,81	4,13	3,25	3,82	65	
Credit Suisse	132,5	3,37	3,70	3,91	3,60	3,13	61	
Schroders	131,1	3,17	3,70	3,83	3,95	2,36	61	
Union Investment	127,7	3,25	3,34	3,34	2,95	3,65	37	
Allianz Global Investors	112,1	3,36	3,93	3,61	3,34	4,62	69	
BNP Paribas	109,1	2,96	3,54	3,53	3,45	3,63	51	
Pictet	101,7	3,46	3,82	3,96	3,43	3,57	69	
Swedbank	98,8	3,18	3,29	3,53	2,68	2,92	36	
AllianceBernstein	81,4	3,16	3,79	4,17	3,67	3,27	65	
M&G	78,5	3,12	3,66	3,07	3,27	4,27	58	
Eurizon	77,9	2,65	2,74	2,64	2,56	3,04	22	
Franklin Templeton	74,8	2,60	2,84	3,13	2,60	2,24	28	
Invesco	72,2	3,01	3,24	2,83	3,23	4,04	43	
Swisscanto	71,2	3,30	3,56	3,56	3,59	3,47	51	
AXA	68,7	3,24	3,43	3,57	3,09	3,70	54	
Natixis	67,2	3,01	3,50	3,24	3,74	3,65	49	
HSBC	66,1	3,08	3,62	3,61	3,36	3,94	55	
Aviva	65,9	3,33	3,33	3,25	3,20	3,56	48	
Aberdeen Asset Management	65,8	3,06	3,59	3,55	3,94	3,40	48	
Sjunde AP	64,2	3,00	4,66	5,00	1,00	-	91	
Handelsbanken	62,5	3,48	3,40	3,65	2,42	3,59	46	
Robeco	62,3	3,51	3,93	3,70	4,37	4,17	69	
Morgan Stanley	58,1	3,14	4,14	4,43	3,93	3,20	76	
KBC	57,6	2,97	3,14	3,05	2,70	3,51	42	
Deka	56,7	3,48	3,67	3,53	3,73	4,02	54	
Legal & General	55,9	3,34	3,50	3,57	2,97	4,16	49	
NN IP	54,3	3,09	3,81	3,33	3,86	4,10	65	

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Table 1 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			
Danske Invest	53,8	3,37	3,55	3,46	3,49	3,97	52	
Investec	47,2	3,50	3,87	4,11	3,71	3,36	69	
Mediolanum	44,1	2,23	2,45	2,09	2,39	2,87	11	
Janus Henderson	43,2	3,40	3,94	3,85	4,17	3,88	74	
SEB	41,8	3,30	3,38	3,61	3,26	2,52	46	
GAM	41,1	3,10	3,64	3,54	3,59	4,00	58	
Jupiter	40,7	3,31	3,79	3,75	3,91	3,69	69	
Goldman Sachs	40,3	3,25	3,84	4,04	3,63	3,66	73	
Vontobel	39,0	3,52	4,19	4,33	4,32	3,64	82	
Santander	36,5	2,59	2,83	3,22	3,24	2,52	22	
Baillie Gifford	36,2	4,11	4,29	4,43	4,52	4,07	87	
Columbia Threadneedle	35,7	3,52	3,81	3,94	3,18	3,67	66	
Anima	35,4	2,67	3,05	3,21	2,73	3,23	37	
Flossbach von Storch	33,7	4,19	4,90	2,74	4,65	4,98	97	
Storebrand	33,2	3,62	3,85	4,02	3,72	3,60	71	

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	
			Fixed Income		Allocation				
			All	Equity					
iShares	351,0	3,34	3,72	3,91	3,36	-	-	55	
Xtrackers	77,4	3,49	3,82	3,83	3,74	5,00	-	60	
Lyxor	60,0	3,36	3,76	3,92	3,00	5,00	-	55	
Vanguard	44,4	3,71	4,28	4,30	3,77	-	-	77	
Amundi	39,1	3,48	3,70	3,82	3,31	-	-	48	
State Street	36,3	3,52	3,79	4,11	3,14	5,00	-	62	
UBS	29,6	3,43	3,56	3,56	3,57	-	-	50	
Invesco	18,5	3,24	4,40	4,41	2,00	-	-	82	
BNP Paribas	9,0	3,93	4,48	4,48	-	-	-	94	
Deka	8,6	3,33	3,31	3,55	2,73	-	-	46	
PIMCO	7,8	3,27	3,26	-	3,26	-	-	57	
HSBC	7,7	3,40	4,21	4,21	-	-	-	79	
Natixis	3,0	3,44	3,87	3,90	-	2,00	-	84	
Handelsbanken	2,8	2,67	2,66	2,65	3,00	-	-	0	
VanEck	2,7	3,59	3,71	3,88	1,77	4,26	-	76	
Legal & General	1,3	2,40	3,11	3,11	-	-	-	17	

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	Fixed Income Allocation				% Assets 4- and 5-Star
			All	Equity	Fixed Income	Allocation	
Baillie Gifford	36,2	4,11	4,29	4,43	4,52	4,07	87
Vanguard	148,0	3,65	3,98	4,02	3,46	4,91	73
Fidelity	158,4	3,64	3,86	3,96	3,68	3,57	69
PIMCO	150,1	3,63	4,31	4,68	4,33	3,39	88
UBS	209,2	3,54	3,93	4,19	3,69	3,55	70
Columbia Threadneedle	35,7	3,52	3,81	3,94	3,18	3,67	66
Vontobel	39,0	3,52	4,19	4,33	4,32	3,64	82
Robeco	62,3	3,51	3,93	3,70	4,37	4,17	69
Investec	47,2	3,50	3,87	4,11	3,71	3,36	69
Handelsbanken	62,5	3,48	3,40	3,65	2,42	3,59	46
Deka	56,7	3,48	3,67	3,53	3,73	4,02	54
Pictet	101,7	3,46	3,82	3,96	3,43	3,57	69
BlackRock	272,7	3,44	3,72	3,88	3,55	3,43	60
JPMorgan	134,1	3,42	3,81	4,13	3,25	3,82	65
Janus Henderson	43,2	3,40	3,94	3,85	4,17	3,88	74
Danske Invest	53,8	3,37	3,55	3,46	3,49	3,97	52
Credit Suisse	132,5	3,37	3,70	3,91	3,60	3,13	61
Allianz Global Investors	112,1	3,36	3,93	3,61	3,34	4,62	69
Legal & General	55,9	3,34	3,50	3,57	2,97	4,16	49
Aviva	65,9	3,33	3,33	3,25	3,20	3,56	48
DWS	145,7	3,31	3,54	3,58	3,63	3,35	51
Jupiter	40,7	3,31	3,79	3,75	3,91	3,69	69
Swisscanto	71,2	3,30	3,56	3,56	3,59	3,47	51
SEB	41,8	3,30	3,38	3,61	3,26	2,52	46
Union Investment	127,7	3,25	3,34	3,34	2,95	3,65	37
Goldman Sachs	40,3	3,25	3,84	4,04	3,63	3,66	73
AXA	68,7	3,24	3,43	3,57	3,09	3,70	54
Nordea	142,9	3,24	3,75	3,65	3,67	3,95	61
Swedbank	98,8	3,18	3,29	3,53	2,68	2,92	36
Schroders	131,1	3,17	3,70	3,83	3,95	2,36	61
AllianceBernstein	81,4	3,16	3,79	4,17	3,67	3,27	65
Morgan Stanley	58,1	3,14	4,14	4,43	3,93	3,20	76
M&G	78,5	3,12	3,66	3,07	3,27	4,27	58
GAM	41,1	3,10	3,64	3,54	3,59	4,00	58
NN IP	54,3	3,09	3,81	3,33	3,86	4,10	65



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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			
HSBC	66,1	3,08	3,62	3,61	3,36	3,94	55	
Aberdeen Asset Management	65,8	3,06	3,59	3,55	3,94	3,40	48	
Invesco	72,2	3,01	3,24	2,83	3,23	4,04	43	
Natixis	67,2	3,01	3,50	3,24	3,74	3,65	49	
Amundi	174,2	2,99	3,22	3,30	3,31	3,02	38	
KBC	57,6	2,97	3,14	3,05	2,70	3,51	42	
BNP Paribas	109,1	2,96	3,54	3,53	3,45	3,63	51	
Anima	35,4	2,67	3,05	3,21	2,73	3,23	37	
Eurizon	77,9	2,65	2,74	2,64	2,56	3,04	22	
Franklin Templeton	74,8	2,60	2,84	3,13	2,60	2,24	28	
Santander	36,5	2,59	2,83	3,22	3,24	2,52	22	
Mediolanum	44,1	2,23	2,45	2,09	2,39	2,87	11	

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			
			Equity						
Fundsmith	26,3	5,00	5,00	5,00	-	-	-	100	
Lindsell Train	18,2	5,00	5,00	5,00	-	-	-	100	
Veritas Asset Management	6,3	4,47	4,89	4,89	-	-	-	98	
LGIM	11,8	4,33	4,40	4,00	4,31	5,00	-	88	
CCLA	6,9	4,31	4,92	4,30	3,56	4,98	-	98	
Troy Asset Management	6,5	4,28	3,89	4,19	-	3,31	-	76	
Flossbach von Storch	33,7	4,19	4,90	2,74	4,65	4,98	-	97	
ACTIAM	10,3	4,12	3,99	3,98	4,00	5,00	-	92	
Dodge & Cox	7,4	4,06	3,43	3,39	4,19	-	-	42	
Nykredit	13,1	4,06	4,58	3,71	4,70	4,96	-	89	
Insight	13,4	4,00	4,10	-	4,10	-	-	82	
Hermes Fund Managers	10,1	3,92	4,40	4,41	4,25	-	-	90	
Maitland	5,2	3,91	4,72	4,53	4,90	4,48	-	93	
Wellington Management	21,3	3,91	4,24	4,45	3,89	3,99	-	85	
Kempen	7,6	3,88	4,14	3,75	4,81	4,38	-	81	
T. Rowe Price	15,3	3,88	4,25	4,48	3,19	5,00	-	82	
Polar Capital	10,8	3,83	4,59	4,63	-	-	-	83	
ASR	6,7	3,83	4,33	3,04	3,65	4,97	-	73	
AG2R La Mondiale	5,7	3,81	4,33	3,96	4,76	4,52	-	93	
Lord Abbett	5,4	3,80	4,78	3,00	4,79	-	-	93	
Northern Trust	22,2	3,73	4,19	4,23	3,16	-	-	80	
Capital Group	8,7	3,72	4,07	3,92	4,39	4,23	-	90	
Comgest	21,4	3,71	3,88	3,89	-	2,92	-	62	
First State	30,5	3,71	4,23	4,28	3,13	2,76	-	80	
Kames Capital	7,1	3,70	3,73	3,27	3,73	4,14	-	49	
Lannebo	6,7	3,67	3,77	3,82	3,37	4,01	-	78	
ODIN	7,5	3,65	3,34	3,19	4,02	3,70	-	44	
Royal London	21,6	3,62	3,94	3,97	3,69	4,60	-	66	
Storebrand	33,2	3,62	3,85	4,02	3,72	3,60	-	71	
Premier Miton Investors	7,4	3,61	4,13	3,55	1,43	4,32	-	75	

Continued on next page.



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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		
			All	Equity	Fixed Income Allocation				
KEPLER-Fonds	6,0	3,60	4,04	3,31	3,96	4,35	78		
Acatis	5,1	3,60	4,70	3,43	3,97	5,00	96		
C WorldWide	5,6	3,58	3,24	3,24	3,00	-	31		
Länsförsäkringar	17,7	3,58	3,69	3,53	2,17	4,14	59		
Mercer Global Investments	19,2	3,57	3,62	3,75	3,49	3,86	60		
Barings	14,7	3,57	3,65	3,74	3,71	3,15	58		
BNY Mellon	31,7	3,54	4,04	4,34	3,30	3,88	72		
Evli	8,3	3,54	4,16	3,37	4,48	4,10	79		
Architas	6,2	3,54	3,79	3,18	2,14	3,82	67		
Groupama	11,7	3,52	3,88	4,45	3,32	3,65	66		
Candriam	26,5	3,52	4,05	4,00	4,17	3,70	78		
KLP	21,7	3,52	3,97	4,08	3,71	4,00	78		
Nomura	5,5	3,51	3,87	4,08	3,79	2,02	67		
T Bailey	5,6	3,51	4,68	4,75	-	3,88	90		
Rathbone	7,9	3,49	4,49	4,50	4,87	4,08	90		
Artemis	22,9	3,49	3,55	3,43	4,00	3,97	65		
Degroof Petercam	23,0	3,49	3,98	4,13	3,93	3,90	68		
Skandia	8,4	3,48	3,36	3,54	4,14	2,83	39		
MFS	30,9	3,47	4,01	4,17	3,28	4,17	72		
Feri	9,1	3,46	3,22	2,97	3,60	4,04	23		

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		
					Allocation	Equity			
Netherlands	74,0	3,61	4,05	3,94	4,02	4,58	81		
Finland	92,4	3,50	3,76	3,38	3,83	4,22	60		
Switzerland	403,3	3,49	3,79	3,96	3,69	3,53	64		
Denmark	125,3	3,41	3,74	3,71	3,51	4,31	60		
Sweden	395,9	3,38	3,63	3,83	2,82	3,54	53		
Norway	102,2	3,28	3,69	3,69	3,74	3,41	66		
Ireland	791,6	3,24	3,82	3,94	3,78	3,36	66		
Belgium	118,0	3,24	3,44	3,29	3,02	3,56	49		
Germany	324,7	3,20	3,49	3,42	3,18	3,74	47		
United Kingdom	1104,5	3,20	3,65	3,74	3,39	3,62	58		
Luxembourg	2413,5	3,11	3,63	3,74	3,52	3,57	57		
France	431,8	3,00	3,31	3,25	3,39	3,29	45		
Austria	73,9	2,98	3,29	2,71	3,21	3,81	43		
Guernsey	8,5	2,94	3,59	3,63	3,18	3,64	47		
Poland	15,3	2,94	3,31	3,14	3,34	3,38	49		
Italy	115,3	2,78	3,01	2,87	2,76	3,23	28		
Jersey	7,4	2,77	3,59	3,77	3,36	3,36	72		
Portugal	10,0	2,73	3,01	3,64	3,46	2,52	27		
Liechtenstein	20,6	2,67	3,37	3,51	3,12	3,24	44		
Spain	178,7	2,54	2,71	2,85	3,25	2,44	19		

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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