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# Fund Family 100

## Comparing the 100 largest fund families in Europe.

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### Morningstar Manager Research

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Thomas De fauw  
Manager Research Analyst  
+31 20 560 29 31  
thomas.defauw@morningstar.com

Maciej Kowara, Ph.D.  
Strategist, Manager Research

Andy Huang  
Senior Manager Research Analyst

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### Introduction

Morningstar believes the parent organization is important in assessing funds. The asset manager and its executives set the tone for key elements of our evaluation, including capacity management, risk management, recruitment and retention of talent, and firmwide policies, such as incentive pay, that drive or impede the alignment of the firms' interests with those of fund investors. When Morningstar evaluates fund families, we strive to identify which firms have a genuine culture of stewardship and which are too heavily weighted to salesmanship and to maximizing short-term profits at the expense of investors' long-term interests. Although few firms fall at one extreme or another, determining where an asset manager lands on the spectrum is a key part of our parent research approach. Morningstar's research goes well beyond an examination of a fund company's regulatory history. Assessing the corporate culture is our primary objective. Morningstar's analysts conduct regular on-site due-diligence visits and other meetings with senior management in their qualitative assessment. The strongest corporate cultures exhibit a clear mission of putting investors first while attracting and retaining professionals who can execute that goal. Morningstar's research also looks at whether portfolio managers' financial interests are aligned with those of investors, as well as a fund company's pricing policy. Low fees significantly increase investors' long-term success.

In this report, we compare the largest 100 fund families in Europe as measured by assets under management of their open-end funds and exchange-traded funds for sale across Europe\*.

In more than two decades of manager research, Morningstar's global analyst team has identified five key areas that we believe are crucial to predicting the future success of strategies and their associated vehicles: people, parent, process, performance, and price. Thorough due diligence across these topics forms the spine of our research approach and our Morningstar Medalist Rating™. When assessing a fund, we evaluate each topic on a stand-alone basis as well as the interaction between them, which we believe is crucial to understanding a strategy's overall merit. Like the People and Process pillars, Morningstar scores the Parent Pillar on a scale from -2 to +2, expressed verbally in Morningstar products as Low, Below Average, Average, Above Average, and High. Several asset managers presented in this report are covered by our research team, and we display their respective Parent Pillar rating. Other firms are assigned ratings using algorithmic techniques.

\* Money market funds and closed-end funds are excluded. Funds of funds are excluded from net assets, flows, and growth rate calculations to avoid double counting.

\* All data is the latest available on Aug., 23, 2023, except for Assets Under Management, Asset Split, % Funds Launched in the Last 12 Months, % Funds Liquidated in the Last 12 Months, % Funds with Undisclosed Manager (%), Average Manager Tenure (Years), Manager Retention 1-Year (%), Manager Retention 5-Year (%), and Success Ratios, where we use data as of June 30, 2023.

\* N/A: When the percentage of funds with undisclosed manager details exceeds 85% at a fund firm, the average manager tenure and manager retention is not calculated.

When assessing an asset manager within our Morningstar Medalist Rating framework, we look at several data points, some of which are included in this report.

- ▶ Manager retention and tenure at each firm's funds that are available for sale in Europe.
- ▶ The quality of the firm's fund range, including those funds with share classes earning Morningstar Medalist Ratings (Gold, Silver, and Bronze).
- ▶ The split of assets under management at the firm across different asset classes.
- ▶ The split of assets under management between active and passive strategies.
- ▶ The stability of the fund family (funds launched and liquidated).
- ▶ The firm's fees and how they stack up within this group of 100 firms.
- ▶ The percentage of funds with High and Above Average Morningstar Sustainability Ratings.
- ▶ The average Morningstar Rating (also known as the "star rating") at the firm and across different asset classes.

Where appropriate, we show each firm's rank in this list of 100 firms. All ranks are best to worst, using the latest available data on Aug. 23, 2023\*.

We used the branding name IDs in Morningstar's database to aggregate firms' data for funds available for sale in Europe, and those firms are ranked by order of their assets under management. The Morningstar Medalist Rating methodology, which came into effect in April 2023, combines the previously used Morningstar Analyst Rating and the Morningstar Quantitative Rating into a single forward-looking rating. This report provides information for all share classes of funds available for sale in Europe.

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### **Key Takeaways**

Within the five largest fund families, BlackRock ranks first, whereby iShares still has the most assets under management. Together, the group manages over EUR 1.2 trillion and earns an Above Average Parent rating. BlackRock is followed by UBS and Amundi. After the acquisition of Credit Suisse in March 2023, UBS surpassed its French rival. Amundi now has 47% of its assets in passive strategies, owing to the takeover of Lyxor in 2022.

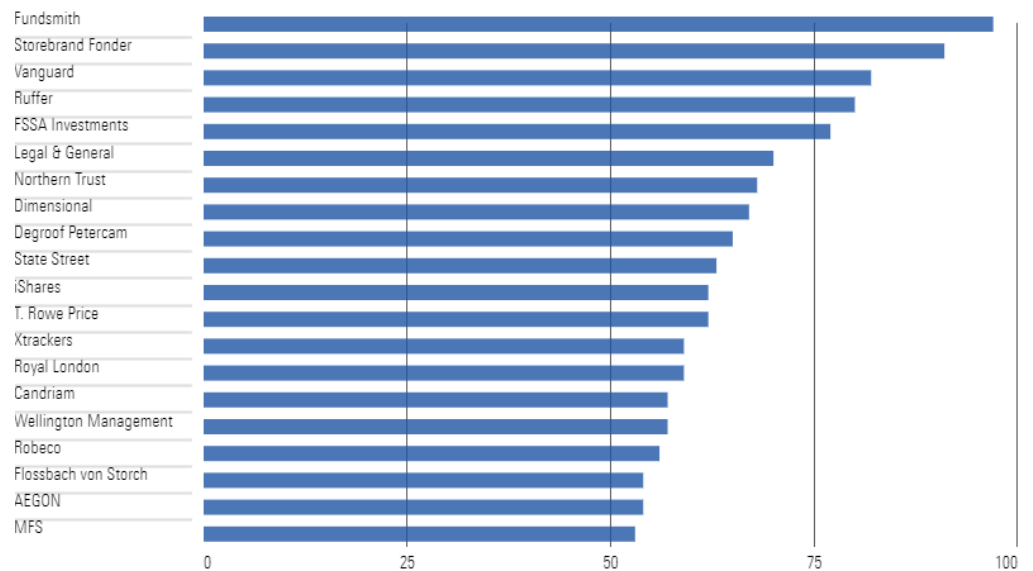
Vanguard completes the top five and also ranks favorably in terms of average fee levels alongside large ETF providers like iShares, Xtrackers, and State Street but also Dimensional, which, despite large and persistent outflows between 2020 and 2022, has remained steadfast in its philosophy and started reducing fees in early 2020. The firm earns a High Parent Pillar rating.

### Top-Ranking Firms for Medalist Shares

This list looks different compared with last year's, when we only considered analyst-rated share classes.

First, the percentages are higher, as the Morningstar Medalist Rating combines analyst- and quant-rated funds and their share classes. Among the 20 firms with the highest percentage of Morningstar Medalist share classes, 13 receive a Parent Pillar rating of Above Average or High. The maximum rating of High has been awarded to Vanguard, T. Rowe Price, Wellington Management, Dimensional, MFS, and Degroof Petercam. (Storebrand Fonder and Degroof Petercam are the only two fund families in this top 20 that are not analyst-rated).

**Exhibit 1** Top 20 Firms by Percentage of Morningstar Medalist Share Classes



Source: Morningstar. Latest available data on Aug. 23, 2023.

Fundsmith retains the top spot here and stands, in our view, as an example of an investment boutique that is well-placed for investment excellence. The group has just two strategies, and they follow the same investment philosophy and process. Key personnel are heavily invested in the funds they run, making them well-aligned with investors' interests.

Vanguard earns a High Parent rating for its investor-centric ethos, reliable strategies, and democratization of advice. Vanguard gained its stature by following founder John Bogle's playbook: pairing relatively predictable strategies, mainly passive, with minimal costs. That's enriched Vanguard's investors and those outside its flock who have benefited from industrywide fee compression.

Capital Group falls just outside the top 20 this year with around half its share classes earning either Gold, Silver, or Bronze Morningstar Medalist Ratings.

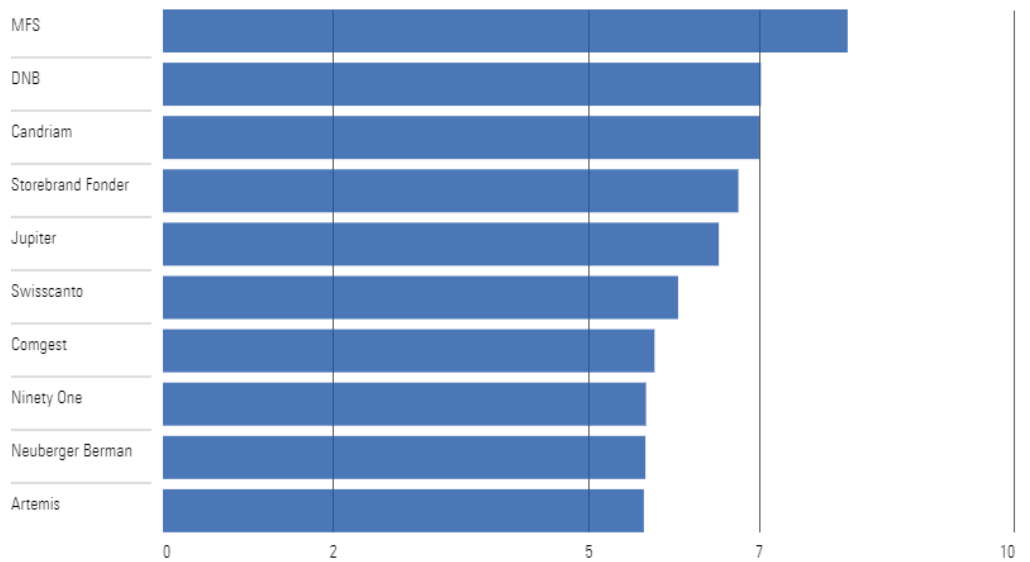
**Top-Ranking Firms for Manager Tenure**

Portfolio manager tenure is a measure of management team stability. When coupled with a high level of transparency (defined by disclosure rates of funds' management teams above 95%), MFS, which earns an analyst-driven Parent Pillar rating of High, leads the list.

Other positively rated parents that display stability and excellent disclosure levels include DNB, Storebrand Fonder, Swisscanto, Ninety One, Comgest, Neuberger Berman, and Artemis. MFS' research team, which is populated by mostly homegrown analysts, is the heart of the firm. Analyst turnover is very low, and high-potential analysts are often named as comanagers on strategies in order to groom the next generation of talent. Its Parent rating was upgraded to High from Above Average in June 2023. Long-tenured teams and a stable culture also provide Neuberger Berman with an edge. CEO George Walker protects the firm's culture, and teams are autonomous with access to reasonable resources.

The demerger from Investec Group allowed the management team to fully focus on Ninety One's own strategic goals as an active asset manager. This has improved the firm's ability to attract and retain talent. At listing, its management and employees owned a 20% stake; that has now reached 28%.

**Exhibit 3** Top 10 Firms for Manager Average Tenure (Disclosing at Least 95% of Their Manager Names)



Source: Morningstar. Data as of June 30, 2023.

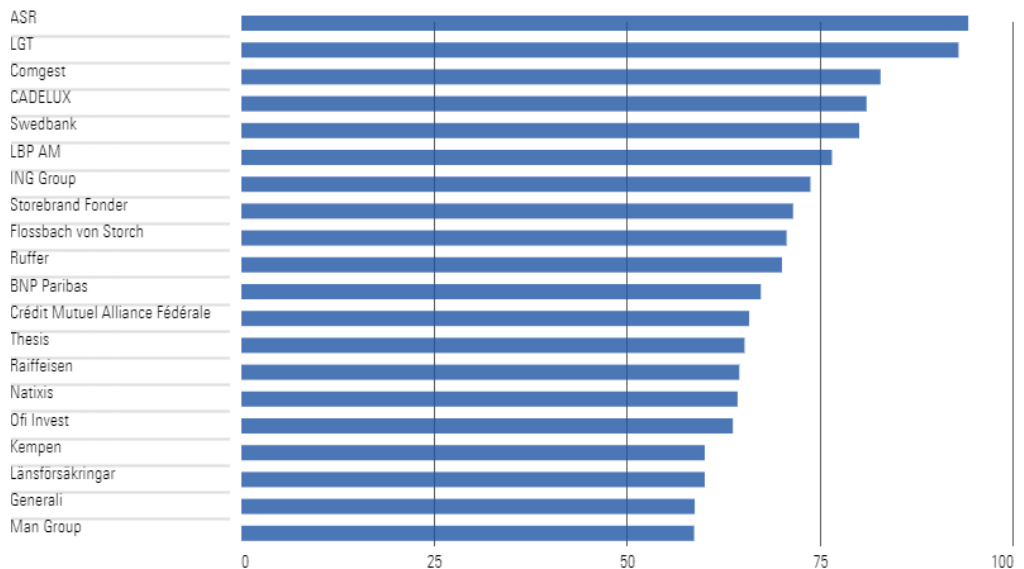
### Top-Ranking Firms for Morningstar Sustainability Ratings

The Morningstar Sustainability Rating — also referred to as the "globe rating" — is a quantitative measure of the financially material environmental, social, and governance risks in a portfolio relative to its Morningstar Category peer group. The ranked funds are divided into five groups, based on a normal distribution, and each receives a rating from High to Low (materialized as 5 to 1 globe). Funds earning 5 globes rank in the top 10% of their peer group, and funds earning 4 globes rank in the next 22.5% of the distribution.

The top 20 firms ranked by the percentage of funds that earn 4 and 5 globes include five positively rated parents: Comgest, Ruffer, Storebrand Fonder, Thesis, and Kempen. Also in the list is BNP Paribas, which earns an ESG Commitment Level of Advanced. Sustainable investing consistently features at the core of the asset manager's strategic plan of becoming a sustainability leader, and the firm has ramped up its efforts in several key areas. Also headquartered in France, Comgest is a medium-size specialized asset manager focused on listed equity. The firm has made efforts in the last decade to bolster its ESG credentials by hiring a dedicated team of analysts and by formally integrating ESG factors in its quality-growth investment approach. But in a fast-evolving field, the firm finds itself with fewer dedicated resources than some competitors, earning a Morningstar ESG Commitment Level of Basic.

Only funds that received a Morningstar Sustainability Rating were considered here.

**Exhibit 4** Top 20 Firms by Percentage of Funds With 4 and 5 Globes

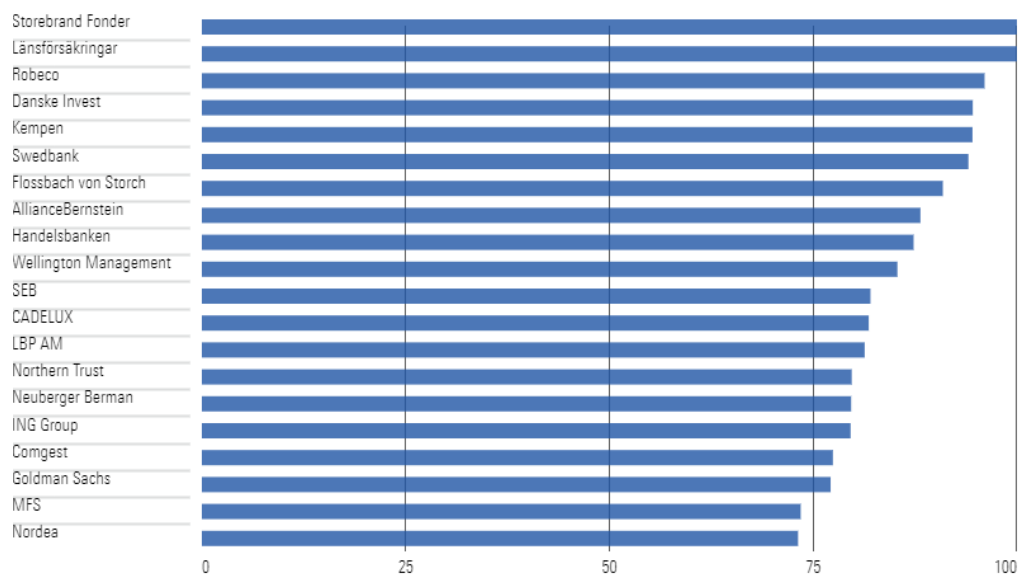


Source: Morningstar latest available data on Aug. 23, 2023.

Finally, the top 20 firms ranked by the percentage of Article 8 or 9 funds include three asset managers that receive a ESG Commitment Level of Advanced (AllianceBernstein and Wellington Management) or Leader (Robeco).

As a reminder, the ESG Commitment Level is a qualitative, analyst-driven evaluation of an asset manager from an ESG perspective.

**Exhibit 5** Top 20 Firms by Percentage of EU SFDR Article 8 or 9 Funds



Source: Morningstar latest available data on Aug. 23, 2023.

Robeco has a long heritage in sustainable investing and continues to integrate and nurture ESG best practices. The firm participates in numerous working groups and collaborative engagement initiatives like Nature Action 100, a biodiversity-focused initiative launched in December 2022. Robeco has shaped its product range according to high ESG standards supported by more than 50 dedicated resources involved in sustainability research, thought leadership, active ownership, and client support. Robeco's deep resources enable intensive engagements with many companies, and its public disclosure of voting and engagement activities has improved.

Wellington Management has made significant progress in sustainable investing in recent years such that it has a discernable and durable edge over peers. The firm has dialed up its focus on climate, expanded its central sustainable-investment team, and enhanced its disclosure efforts, earning a Morningstar ESG Commitment Level rating upgrade to Advanced from Basic in March 2023.

AllianceBernstein has built a credible, research-backed program of climate investing and engagement in recent years. The firm continues to augment its already-strong environmental, social, and governance resources despite the departure of former head of responsible investing Michelle Dunstan in October

2022. AB's record of support for ESG-related shareholder proposals stands out among peers. Still, room for improvement remains. The firm doesn't disclose its rationale for all proxy votes, and AB's engagement policy could outline a clearer link between environmental and social priorities and specific expectations for engagement outcomes. ■■■

# iShares

Parent Rating	Above Average
Rating Date	9/1/2023
Analyst	Jason Kephart, CFA
ECL Rating	Basic

BlackRock offers compelling options across asset classes and vehicles. It earns an Above Average rating for Parent. The firm's approximately USD 8 trillion in assets under management, as of Sept. 30, 2022, gives it unparalleled scale and influence. It is a market-leading index fund provider globally, and its iShares exchange-traded fund franchise offers a low-cost lineup of core funds that investors can use to build a well-diversified portfolio for dirt cheap. The firm can be more adventurous in its ETF launches than some peers, so not everything it launches is appropriate for the masses. As a result, it is likely to have more ETF closures than peers that stick to the basic building blocks.

The firm's active fixed-income and multi-asset efforts also stand out as some of the best in the industry. Those benefit from BlackRock's commitment to building a first-class risk management system via its Aladdin analytics software. The software is also available for sale to other firms and has proved to be a popular option for competitors, a testament to its usefulness. More recently, the firm has shifted its focus to ESG offerings and incorporating ESG across its investment lineup, leading to a political backlash in the United States. BlackRock isn't the best at everything it tries to do, but retail investors, financial advisors, and large institutions could all build robust portfolios using BlackRock's products.

<b>Assets Under Management (EUR Billion)</b>					
Total AUM	660	Net Flows Trailing 12 Month	57.0	Organic Growth Rate (1 year)	9.9
Rank	1 / 100		1 / 100		11 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	67.0	265
Fixed Income	30.3	107
Allocation	0.0	3
Other	2.7	12

Asset Class	%	# of Funds
Active	0.0	3
Passive	100.0	384

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	62	11 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	76	12 / 100
Success Ratio 3-Year (%)	54.4	12 / 100
Success Ratio 5-Year (%)	55.0	9 / 100
Success Ratio 10-Year (%)	50.0	11 / 100
Average Morningstar Rating	3.3	38 / 100
Average Morningstar Rating (Asset Weighted)	3.9	18 / 100
Average Morningstar Rating - Equity	3.4	27 / 100
Average Morningstar Rating - Fixed Income	3.1	43 / 100
Average Morningstar Rating - Allocation	N/A	N/A / 100
Average Morningstar Rating - Others	N/A	N/A / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	2.7	72 / 100
% Funds Liquidated in the Last 1 Years	0.0	1 / 100
% Funds Launched in the Last 5 Years	32.3	41 / 100
% Funds Liquidated in the Last 5 Years	4.6	9 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	99.2	96 / 100
Average Manager Tenure (Years)	N/A	N/A / 100
Manager Retention 1-Year (%)	N/A	N/A / 100
Manager Retention 5-Year (%)	N/A	N/A / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	3 / 100
Equity Within 100 Fund Family	5 / 100
Fixed Income Within 100 Fund Family	2 / 100
Allocation Within 100 Fund Family	1 / 100
Overall Globally (percentile)	15 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	22.7	75 / 100
% Funds w/Abv-Avg. ESG Ratings	38.0	59 / 100

## Largest Funds (EUR Billion)

iShares Core S&P 500 ETF USD Acc	57.1
iShares Core MSCI World ETF USD Acc	51.8
iShares Core MSCI EM IMI ETF USD Acc	16.3
iShares Core Euro Corp Bond ETF EUR Dist	14.6
iShares Physical Gold ETC	13.5



# BlackRock

Parent Rating	Above Average
Rating Date	9/1/2023
Analyst	Jason Kephart, CFA
ECL Rating	Basic

BlackRock offers compelling options across asset classes and vehicles. It earns an Above Average rating for Parent. The firm's approximately USD 8 trillion in assets under management, as of Sept. 30, 2022, gives it unparalleled scale and influence. It is a market-leading index fund provider globally, and its iShares exchange-traded fund franchise offers a low-cost lineup of core funds that investors can use to build a well-diversified portfolio for dirt cheap. The firm can be more adventurous in its ETF launches than some peers, so not everything it launches is appropriate for the masses. As a result, it is likely to have more ETF closures than peers that stick to the basic building blocks.

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<b>Assets Under Management (EUR Billion)</b>					
Total AUM	545	Net Flows Trailing 12 Month	(4.7)	Organic Growth Rate (1 year)	(1.0)
Rank	2/100		85/100		53/100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	63.9	201
Fixed Income	23.9	127
Allocation	10.1	90
Other	2.1	24

Asset Class	%	# of Funds
Active	53.3	330
Passive	46.7	112

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	38	32/100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	41	36/100
Success Ratio 3-Year (%)	46.9	29/100
Success Ratio 5-Year (%)	48.4	16/100
Success Ratio 10-Year (%)	44.6	16/100
Average Morningstar Rating	3.3	33/100
Average Morningstar Rating (Asset Weighted)	3.7	39/100
Average Morningstar Rating - Equity	3.6	13/100
Average Morningstar Rating - Fixed Income	3.1	50/100
Average Morningstar Rating - Allocation	3.1	57/100
Average Morningstar Rating - Others	3.1	27/100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	7.1	18/100
% Funds Liquidated in the Last 1 Years	2.5	42/100
% Funds Launched in the Last 5 Years	50.0	19/100
% Funds Liquidated in the Last 5 Years	19.8	37/100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	43.9	77/100
Average Manager Tenure (Years)	7.1	23/100
Manager Retention 1-Year (%)	97.8	51/100
Manager Retention 5-Year (%)	79.6	33/100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	26/100
Equity Within 100 Fund Family	27/100
Fixed Income Within 100 Fund Family	37/100
Allocation Within 100 Fund Family	21/100
Overall Globally (percentile)	40/100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	25.8	69/100
% Funds w/Abv-Avg. ESG Ratings	38.0	58/100

## Largest Funds (EUR Billion)

Blackrock ACS US Equity Tracker X1	20.5
BlackRock Japan Equity 1 J USD Acc H	18.0
iShares Dev Wld Idx (IE) Flex Acc USD	14.7
BGF Global Allocation A2	13.5
BGF World Healthscience A2	12.7

# UBS / Credit Suisse

Parent Rating	Average
Rating Date	29/03/2023
Analyst	Natalia Wolfstetter
ECL Rating	Basic

The acquisition of Credit Suisse by UBS Group announced in March 2023 will add a lot of scale to its asset-management business and fill gaps in its product lineup, but integration will be a complex task given the breadth of the firms' franchises and substantial overlaps. However, we draw some comfort from UBS Asset Management being on a more solid footing following a strategic transformation that started roughly 10 years ago. This restructuring came with elevated turnover both at the senior leadership level and within the investment divisions. Stability has returned in recent years, and the firm is aiming to more closely align its product offering with strategic initiatives such as sustainable investing, private markets and alternatives, custom indexing, and Asian markets. That said, the firm still offers a wide range of active and passive products across traditional and alternative asset classes, and a certain level of product churn remains. The quality of the fund range is solid, though helped by a large share of passive products, which account for more than 40% of assets, while the active offering is less distinctive. Portfolio managers' bonuses are linked to funds' performance of up to three years, which doesn't stand out and could be improved by considering longer time periods. UBS AM retains its Average Parent rating as we await more visibility on the combined firms' integration pathway.

Assets Under Management (EUR Billion)					
Total AUM	476	Net Flows Trailing 12 Month	(33.4)	Organic Growth Rate (1 year)	(6.7)
Rank	3 / 100		100 / 100		79 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	55.5	432
Fixed Income	36.2	309
Allocation	4.3	216
Other	3.9	80

Asset Class	%	# of Funds
Active	39.3	672
Passive	60.7	365

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	25	44 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	65	18 / 100
Success Ratio 3-Year (%)	38.9	48 / 100
Success Ratio 5-Year (%)	38.9	39 / 100
Success Ratio 10-Year (%)	29.1	43 / 100
Average Morningstar Rating	3.3	41 / 100
Average Morningstar Rating (Asset Weighted)	3.7	30 / 100
Average Morningstar Rating - Equity	3.3	33 / 100
Average Morningstar Rating - Fixed Income	3.3	29 / 100
Average Morningstar Rating - Allocation	3.0	60 / 100
Average Morningstar Rating - Others	3.9	8 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	4.3	46 / 100
% Funds Liquidated in the Last 1 Years	9.1	84 / 100
% Funds Launched in the Last 5 Years	27.1	55 / 100
% Funds Liquidated in the Last 5 Years	29.2	63 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	43.5	76 / 100
Average Manager Tenure (Years)	5.3	66 / 100
Manager Retention 1-Year (%)	93.5	70 / 100
Manager Retention 5-Year (%)	74.2	48 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	22 / 100
Equity Within 100 Fund Family	17 / 100
Fixed Income Within 100 Fund Family	25 / 100
Allocation Within 100 Fund Family	66 / 100
Overall Globally (percentile)	37 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	25.6	70 / 100
% Funds w/Abv-Avg. ESG Ratings	32.0	80 / 100

## Largest Funds (EUR Billion)

CSIF (CH) Equity Swtzl Tt Mrkt B DB	9.6
UBS (CH) IF 2 Eqs USA Passive II I-X	9.2
CSIF (CH) Bd Swtzl AAA-BBB B ZB	7.9
CSIF (CH) III Eq Wrl exCH B Pnsn F PI ZB	7.3
UBS (Lux) Rel Est Sel Gl I12 EUR Inc	7.2

# Amundi

Parent Rating	Average
Rating Date	18/01/2022
Analyst	Mara Dobrescu, CFA
ECL Rating	Advanced

Amundi is strengthening its foothold on passive and environmental, social, and governance investing, but operational and stewardship challenges remain, resulting in a Parent Pillar rating of Average.

Created by the merger of SGAM and CAAM in 2010, Amundi completed its IPO in 2015 and reinforced its status as a global player by acquiring rival Pioneer Investments in 2017. More recently in January 2022, it completed the acquisition of passive specialist Lyxor Asset Management, and the combined entity is now the second-largest exchange-traded fund provider in Europe.

As the integration between Amundi and Lyxor unfolds over the next few months, we expect duplicate passive offerings to be either gradually culled or repositioned to allow for product differentiation. In particular, the firm indicated its desire to continue giving investors a wide range of options between physical and synthetic replication, as well as between plain-vanilla and ESG versions of most benchmarks. Although the group does not plan to pass down the economies of scale created by the merger through generalized fee cuts on its ETF range, we appreciate that its passive products were already priced competitively relative to the industry average prior to the Lyxor acquisition. Meanwhile, Amundi has also continued the painstaking effort of rationalizing its active fund range, cutting down the number of mutual funds it offers by around two thirds since 2019. This could benefit investors as the group seeks to focus resources on its most successful franchises. But on the flip side, Amundi's ambitious ESG objectives have more recently led it to launch a significant number of new sustainable strategies, which could ultimately counteract these rationalization efforts.

Incentive structures for portfolio managers and analysts are in line with industry norms, and while some team members invest personally in the funds they manage, it's far from being a common practice at the firm. The group also continues to grapple

Assets Under Management (EUR Billion)					
Total AUM	459	Net Flows Trailing 12 Month	(6.0)	Organic Growth Rate (1 year)	(1.4)
Rank	4 / 100		91 / 100		54 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	52.4	518
Fixed Income	26.5	376
Allocation	13.8	368
Other	7.3	201

Asset Class	%	# of Funds
Active	52.9	1082
Passive	47.1	381

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	15	54 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	68	16 / 100
Success Ratio 3-Year (%)	39.5	47 / 100
Success Ratio 5-Year (%)	27.2	76 / 100
Success Ratio 10-Year (%)	15.6	81 / 100
Average Morningstar Rating	3.0	73 / 100
Average Morningstar Rating (Asset Weighted)	3.7	31 / 100
Average Morningstar Rating - Equity	3.1	58 / 100
Average Morningstar Rating - Fixed Income	2.8	76 / 100
Average Morningstar Rating - Allocation	3.3	44 / 100
Average Morningstar Rating - Others	2.7	46 / 100

with the operational challenges of a complex, multilayered organization. These came painfully into focus in 2021 when the French regulator Autorité des Marchés Financiers imposed a EUR 32 million fine on Amundi for significant failures in risk and trading controls that allowed two employees (one portfolio manager and one trader) to purposely favor one of the accounts they were responsible for over another identically managed account. During the AMF's multiyear investigation that culminated in the fine, Amundi had promptly reimbursed clients for the prejudice they incurred and took steps to close the gaps in its processes that had allowed the breaches to occur. Still, we view this regulatory incident as significant, and we will continue to monitor the company's efforts to shore up its risk and monitoring tools going forward.

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	9.1	10 / 100
% Funds Liquidated in the Last 1 Years	8.4	80 / 100
% Funds Launched in the Last 5 Years	39.3	26 / 100
% Funds Liquidated in the Last 5 Years	50.2	93 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	42.1	73 / 100
Average Manager Tenure (Years)	6.7	33 / 100
Manager Retention 1-Year (%)	94.3	66 / 100
Manager Retention 5-Year (%)	90.3	14 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	60 / 100
Equity Within 100 Fund Family	38 / 100
Fixed Income Within 100 Fund Family	75 / 100
Allocation Within 100 Fund Family	67 / 100
Overall Globally (percentile)	50 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	48.5	42 / 100
% Funds w/Abv-Avg. ESG Ratings	47.7	39 / 100

## Largest Funds (EUR Billion)

Lyxor S&P 500 ETF D EUR	7.3
Amundi IS S&P 500 ETF C EUR Hdg	6.2
Amundi Trésor Diversifiée C	6.2
Lyxor Core STOXX Europe 600(DR) SE	6.0
Amundi MSCI USA SRI PAB ETF DR C	5.8

# Vanguard

Parent Rating	High
Rating Date	21/04/2023
Analyst	Alec Lucas, PhD
ECL Rating	Low

The Vanguard Group retains a High Parent rating.

Mutual ownership, low costs, and a direct-to-investor playbook have helped spur Vanguard's leadership within the United States. Client service missteps notwithstanding, Vanguard over the past decade has grown its market share of U.S. open-end and exchange-traded fund assets at about a 5% annualized clip. At that rate, Vanguard's portion of the U.S. industry will cross 50% around 2035.

True, some competitors can now match or even undercut Vanguard on fees for broad market exposure. But Vanguard's burgeoning advice business could help it keep or even extend that lead. Through Digital Advisor and Personal Advisor Services, Vanguard has built an increasingly compelling ecosystem of advice for investors with simple to complex needs.

Vanguard is also using its advice business to expand overseas, but that's a work in progress. Of Vanguard's USD 7.6 trillion in global assets under management in March 2023, non-U.S. investors owned less than 10%, a figure that has changed little in recent years. Strategic shifts in China and other markets account for the slow pace, including returning money to institutions that had been layering on fees. Vanguard hopes to recoup that money and more by focusing on individual investors and the advisors who serve them. Provided Vanguard sticks to its playbook, its advantages should translate into success abroad, too.

## Assets Under Management (EUR Billion)

Total AUM	274	Net Flows Trailing 12 Month	20.0	Organic Growth Rate (1 year)	8.3
Rank	5 / 100		3 / 100		15 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	73.0	51
Fixed Income	26.6	33
Allocation	0.3	22
Other	0.0	0

Asset Class	%	# of Funds
Active	1.8	31
Passive	98.2	75

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	82	3 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	87	8 / 100
Success Ratio 3-Year (%)	65.0	5 / 100
Success Ratio 5-Year (%)	70.6	6 / 100
Success Ratio 10-Year (%)	79.5	2 / 100
Average Morningstar Rating	3.6	15 / 100
Average Morningstar Rating (Asset Weighted)	4.0	10 / 100
Average Morningstar Rating - Equity	3.8	5 / 100
Average Morningstar Rating - Fixed Income	3.2	38 / 100
Average Morningstar Rating - Allocation	4.4	6 / 100
Average Morningstar Rating - Others	N/A	N/A / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	8.0	15 / 100
% Funds Liquidated in the Last 1 Years	0.0	1 / 100
% Funds Launched in the Last 5 Years	29.1	50 / 100
% Funds Liquidated in the Last 5 Years	8.9	12 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	88.7	92 / 100
Average Manager Tenure (Years)	N/A	N/A / 100
Manager Retention 1-Year (%)	N/A	N/A / 100
Manager Retention 5-Year (%)	N/A	N/A / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	2 / 100
Equity Within 100 Fund Family	3 / 100
Fixed Income Within 100 Fund Family	1 / 100
Allocation Within 100 Fund Family	3 / 100
Overall Globally (percentile)	13 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	18.6	80 / 100
% Funds w/Abv-Avg. ESG Ratings	17.4	95 / 100

## Largest Funds (EUR Billion)

Vanguard S&P 500 UCITS ETF	35.7
Vanguard Glb Bd Idx \$ H Acc	18.7
Vanguard FTSE All-World UCITS ETF	16.7
Vanguard LifeStrategy 60% Equity A Acc	16.2
Vanguard U.S. Eq Idx £ Acc	15.0

# JPMorgan

Parent Rating	Above Average
Rating Date	1/12/2022
Analyst	Emory Zink
ECL Rating	Basic

A well-resourced, thoughtful, and disciplined steward of client assets, JPMorgan Asset Management maintains an Above Average Parent rating. As of 2022, this investment stalwart manages more than USD 2.5 trillion in AUM. Composed of various global cohorts and diverse asset classes, the firm has more tightly integrated its capabilities in recent years, notably through the development of proprietary analytical and risk systems. Investment teams are robustly staffed and helmed by seasoned contributors. The firm's strategies tend to produce reliable portfolios, and several flagship offerings are Morningstar Medalists. Manager incentives align with fundholders'; compensation reflects longer-term performance factors, and portfolio managers invest in the firm's strategies as part of their compensation plans.

The firm's funds tend to be well-priced, but they aren't as competitive as many highly regarded peers of similar scale. Recent product launches include thematic and single-country strategies, both of which carry the potential for volatile performance and flows, along with misuse by investors. The firm remains intrepid when it comes to developing an environmental, social, and governance-focused framework and continues to move into other areas such as direct indexing through its 55iP acquisition and China through its joint venture, but these complicated initiatives take time to assess any real and lasting effect.

<b>Assets Under Management (EUR Billion)</b>					
Total AUM	216	Net Flows Trailing 12 Month	4.1	Organic Growth Rate (1 year)	2.0
Rank	6 / 100		15 / 100		42 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	55.1	141
Fixed Income	27.3	68
Allocation	12.5	29
Other	5.0	23

Asset Class	%	# of Funds
Active	97.2	239
Passive	2.8	22

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	39	31 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	29	44 / 100
Success Ratio 3-Year (%)	43.6	36 / 100
Success Ratio 5-Year (%)	41.6	30 / 100
Success Ratio 10-Year (%)	30.1	40 / 100
Average Morningstar Rating	3.4	25 / 100
Average Morningstar Rating (Asset Weighted)	3.6	50 / 100
Average Morningstar Rating - Equity	3.5	20 / 100
Average Morningstar Rating - Fixed Income	3.4	23 / 100
Average Morningstar Rating - Allocation	3.4	32 / 100
Average Morningstar Rating - Others	2.9	38 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	6.4	23 / 100
% Funds Liquidated in the Last 1 Years	2.0	35 / 100
% Funds Launched in the Last 5 Years	51.7	18 / 100
% Funds Liquidated in the Last 5 Years	28.4	61 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	15.7	41 / 100
Average Manager Tenure (Years)	5.7	55 / 100
Manager Retention 1-Year (%)	98.6	41 / 100
Manager Retention 5-Year (%)	82.2	25 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	37 / 100
Equity Within 100 Fund Family	33 / 100
Fixed Income Within 100 Fund Family	40 / 100
Allocation Within 100 Fund Family	38 / 100
Overall Globally (percentile)	44 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	53.5	37 / 100
% Funds w/Abv-Avg. ESG Ratings	39.9	55 / 100

## Largest Funds (EUR Billion)

JPM Global Income A (div) EUR	18.2
JPM Income A (acc) USD	8.9
JPM Emerging Markets Equity A (dist) USD	7.4
JPM US Select Equity A (acc) USD	6.0
JPM US Technology A (dist) USD	5.5

# Union Investment

Parent Rating	Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	208	Net Flows Trailing 12 Month	6.3	Organic Growth Rate (1 year)	3.2
Analyst	Quant Rating	Rank	7 / 100		9 / 100		37 / 100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

Union Investment's track record as a steward is mixed, leading to an Average Parent Pillar rating. However, Union Investment has demonstrated a lack of continuity among its portfolio management ranks with higher-than-average turnover. This could be an area for improvement, as long-term stability tends to pair with positive results. The firm charges fees on its open-end and exchange-traded funds that are on par with category peers. On average, fees on its funds are within the middle quintile, giving it neither an advantage nor disadvantage compared with the competition. Average asset-weighted tenure of seven years among the longest-tenured managers at Union Investment is on par with peer firms. In isolation, seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	37.7	62
Fixed Income	15.7	69
Allocation	24.8	55
Other	21.9	25

Asset Class	%	# of Funds
Active	100.0	211
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	0	92 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	0	90 / 100
Success Ratio 3-Year (%)	34.0	68 / 100
Success Ratio 5-Year (%)	32.7	57 / 100
Success Ratio 10-Year (%)	23.0	61 / 100
Average Morningstar Rating	3.0	74 / 100
Average Morningstar Rating (Asset Weighted)	3.2	76 / 100
Average Morningstar Rating - Equity	3.2	54 / 100
Average Morningstar Rating - Fixed Income	2.9	71 / 100
Average Morningstar Rating - Allocation	3.0	62 / 100
Average Morningstar Rating - Others	3.0	29 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	3.8	50 / 100
% Funds Liquidated in the Last 1 Years	3.8	52 / 100
% Funds Launched in the Last 5 Years	14.0	89 / 100
% Funds Liquidated in the Last 5 Years	31.9	65 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	7.1	31 / 100
Average Manager Tenure (Years)	4.6	77 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	87.8	17 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	88 / 100
Equity Within 100 Fund Family	90 / 100
Fixed Income Within 100 Fund Family	56 / 100
Allocation Within 100 Fund Family	79 / 100
Overall Globally (percentile)	57 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	37.7	57 / 100
% Funds w/Abv-Avg. ESG Ratings	37.3	61 / 100

## Largest Funds (EUR Billion)

UniGlobal Vorsorge	16.6
Unilmmo: Deutschland	16.5
PrivatFonds: Kontrolliert	15.7
Unilmmo: Europa	15.0
UniGlobal	13.4

# Fidelity International

Parent Rating	Above Average
Rating Date	13/05/2022
Analyst	Robby Greengold, CFA
ECL Rating	Basic

Fidelity earns an Above Average Parent rating because of its ability to stay ahead of its competition.

The firm's successful stock-picking mutual funds fueled its rise to prominence, and it has adapted well to investor preferences that have shifted markedly over the past two decades. Index funds and exchange-traded funds have garnered most of the industry's flows as money has gushed from actively managed products—Fidelity's included. Yet overall, the asset-management division has continued to achieve positive organic growth by introducing or maintaining aggressive pricing on its own suite of passively managed funds and expanding its menu of client-demanded investment structures, such as managed accounts and collective investment trusts. These moves are made possible by the firm's strong distribution network, scale, established brand, and willingness to tolerate losses on some products in pursuit of broader strategic objectives.

The firm is not without blemishes. It could stand to rationalize its lineup of active equity funds and do better to maintain continuity in an equity fund's portfolio construction as the fund's leadership inevitably changes.

Overall, the firm has served its funds' investors well. It boasts a topnotch fixed-income division and remains home to some of the industry's most talented equity managers and a strong team supporting its well-run target-date series.

<b>Assets Under Management (EUR Billion)</b>					
Total AUM	200	Net Flows Trailing 12 Month	(4.7)	Organic Growth Rate (1 year)	(2.4)
Rank	8 / 100		84 / 100		59 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	77.2	177
Fixed Income	16.0	69
Allocation	6.8	56
Other	0.1	5

Asset Class	%	# of Funds
Active	89.0	280
Passive	11.0	27

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	41	28 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	59	23 / 100
Success Ratio 3-Year (%)	42.2	39 / 100
Success Ratio 5-Year (%)	44.0	23 / 100
Success Ratio 10-Year (%)	35.2	27 / 100
Average Morningstar Rating	3.1	57 / 100
Average Morningstar Rating (Asset Weighted)	3.4	63 / 100
Average Morningstar Rating - Equity	3.4	23 / 100
Average Morningstar Rating - Fixed Income	2.8	75 / 100
Average Morningstar Rating - Allocation	2.4	88 / 100
Average Morningstar Rating - Others	2.5	50 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	7.0	20 / 100
% Funds Liquidated in the Last 1 Years	1.1	26 / 100
% Funds Launched in the Last 5 Years	38.2	27 / 100
% Funds Liquidated in the Last 5 Years	19.5	36 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	16.6	44 / 100
Average Manager Tenure (Years)	4.2	84 / 100
Manager Retention 1-Year (%)	95.7	61 / 100
Manager Retention 5-Year (%)	71.4	59 / 100

## Average Fee Levels

		Rank
Overall Within 100 Fund Family		83 / 100
Equity Within 100 Fund Family		82 / 100
Fixed Income Within 100 Fund Family		75 / 100
Allocation Within 100 Fund Family		73 / 100
Overall Globally (percentile)		56 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	42.8	49 / 100
% Funds w/Abv-Avg. ESG Ratings	42.2	49 / 100

## Largest Funds (EUR Billion)

Fidelity Global Technology A-Dis-EUR	16.2
Fidelity Global Dividend I-Acc-EUR	11.7
Fidelity European Growth A-Dis-EUR	6.4
Fidelity Index World A Acc	6.1
Fidelity Glb Mlt Ast Inc A-Acc-USD	6.0

# Nordea

Parent Rating	Average
Rating Date	25/11/2022
Analyst	Matias Möttölä, CFA
ECL Rating	N/A

Nordic banking group Nordea has established itself as a major European asset management company with global ambitions. While it has several bright spots, we don't think it stands out on balance from the competition. Our Parent Pillar rating for Nordea is Average.

Nordea has built notable franchises across multiple asset classes, with some selected strategies managed by trusted subadvisors such as Danish Capital Four, but most assets are run in-house. The most important center for excellence continues to be the Copenhagen-based multi-asset team running the Alpha and Stable Return strategies, which has also made inroads in the North American market. More recently, Nordea's thematic sustainable equity team has also seen its assets grow considerably. Nordea has shown to responsibly manage capacity, as demonstrated by the soft closure of several key strategies to limit asset bloat.

Fees at Nordea tend to be average for their Morningstar Categories, with active strategies flanked by some passive funds on the offer sheet. In the Nordics, the company can rely on the captive bank sales network, but elsewhere it targets a broad range of clients from retail to institutional. The company continues to launch funds actively, with most new products falling under its sustainable or ESG-integrated "Stars" product lineups. Another trendy area Nordea wants to grow is alternatives and private assets, where it started fairly late by acquiring a minority stake in Swedish Trill Impact.

Careers at Nordea's portfolio management tend to be long. Portfolio manager incentives are built around competitive base pay and a bonus structure that puts the most weight on three-year performance. We think this is an acceptable baseline, but not best-in-class.

<b>Assets Under Management (EUR Billion)</b>					
Total AUM	197	Net Flows Trailing 12 Month	(11.9)	Organic Growth Rate (1 year)	(6.2)
Rank	9/100		98/100		77/100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	45.8	136
Fixed Income	30.1	127
Allocation	18.9	80
Other	5.2	7

Asset Class	%	# of Funds
Active	97.0	343
Passive	3.0	7

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	29	41/100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	45	30/100
Success Ratio 3-Year (%)	39.7	46/100
Success Ratio 5-Year (%)	42.0	29/100
Success Ratio 10-Year (%)	38.8	23/100
Average Morningstar Rating	3.2	45/100
Average Morningstar Rating (Asset Weighted)	3.9	14/100
Average Morningstar Rating - Equity	3.4	28/100
Average Morningstar Rating - Fixed Income	2.9	69/100
Average Morningstar Rating - Allocation	3.6	16/100
Average Morningstar Rating - Others	3.8	10/100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	3.8	50/100
% Funds Liquidated in the Last 1 Years	1.8	33/100
% Funds Launched in the Last 5 Years	23.4	65/100
% Funds Liquidated in the Last 5 Years	18.5	30/100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	6.9	29/100
Average Manager Tenure (Years)	7.9	16/100
Manager Retention 1-Year (%)	92.7	75/100
Manager Retention 5-Year (%)	69.7	63/100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	54/100
Equity Within 100 Fund Family	66/100
Fixed Income Within 100 Fund Family	54/100
Allocation Within 100 Fund Family	38/100
Overall Globally (percentile)	49/100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	73.1	20/100
% Funds w/Abv-Avg. ESG Ratings	49.8	35/100

## Largest Funds (EUR Billion)

Nordea 1 - Global Climate & Envir BP EUR	9.9
Nordea 2 - Global Res Enh Eq BI EUR	6.2
Nordea 1 - Stable Return BP NOK	5.6
Nordea 1 - European Covered Bond BP EUR	5.2
Nordea 1 - Alpha 10 MA Fd BI EUR	4.4



# DWS

Parent Rating	Average
Rating Date	7/7/2022
Analyst	Natalia Wolfstetter
ECL Rating	Basic

A culture of asset-gathering, questionable and unsteady leadership, and the lingering influence of a troubled owner are weighing on DWS. But the firm also has genuine strengths in its large fund lineup, possesses deep resources, and has been able to keep its investment teams quite stable, all of which maintain its standing. DWS earns a Parent rating of Average.

DWS has been under heavy scrutiny recently. Its offices and those of its majority owner Deutsche Bank were searched by German authorities on May 31, 2022, as part of an investigation into allegations of greenwashing. This followed accusations initially raised in August 2021 by the firm's former chief sustainability officer Desiree Fixler over the true level of environmental, social, and governance integration across the firm. We believe that the investigation is centered on funds the firm formerly labeled as "ESG integrated," a term that it has stopped using in its most recent annual report and that referred to funds where ESG factors were analyzed alongside other financially material factors, but where managers retained discretion over ESG outcomes. We have seen proper ESG implementation in the firm's ESG-focused funds under our coverage, and the firm has made progress in terms of ESG integration, which has become one of DWS' major strategic initiatives in recent years. However, misrepresenting the extent of ESG integration in some of its products would be a serious breach of investors' trust, if confirmed by the results of the investigation.

These greenwashing allegations factored into the departure of CEO Asoka Woehrmann in June 2022. His credibility had already been harmed following his use of personal email for business purposes and a large payment made to him by a client when he was head of Deutsche Bank's private-client business before being appointed as DWS' CEO in 2018. His successor Stefan Hoops is the firm's sixth CEO in the past 10 years, highlighting the instability in the firm's top leadership. This appointment also shows the continued influence of its parent company, even after

## Assets Under Management (EUR Billion)

Total AUM	177	Net Flows Trailing 12 Month	(4.1)	Organic Growth Rate (1 year)	(2.3)
Rank	10/100		79/100		57/100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	50.7	140
Fixed Income	18.4	85
Allocation	21.4	138
Other	9.4	19

Asset Class	%	# of Funds
Active	99.5	353
Passive	0.5	29

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	15	54/100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	24	50/100
Success Ratio 3-Year (%)	42.5	37/100
Success Ratio 5-Year (%)	33.9	55/100
Success Ratio 10-Year (%)	20.2	69/100
Average Morningstar Rating	3.3	38/100
Average Morningstar Rating (Asset Weighted)	3.6	50/100
Average Morningstar Rating - Equity	3.2	44/100
Average Morningstar Rating - Fixed Income	3.2	36/100
Average Morningstar Rating - Allocation	3.5	31/100
Average Morningstar Rating - Others	3.0	29/100

the partial IPO in 2018. Hoops has spent most of his career at Deutsche Bank but has no asset-management background.

Despite all these negative headlines and shaky leadership, DWS has managed to remain quite stable in its investment ranks, with no high-profile departures since 2016. The firm has also made strides to gain greater independence. For example, since 2020 bonuses are linked to its own performance rather than to that of the bank as a whole, which supports alignment and talent retention. Variable remuneration takes performance of up to five years into account.

DWS' vast fund lineup covers all asset classes, including passive strategies, which are offered under the Xtrackers brand. While many offerings are indistinctive, there are genuine areas of strength among active funds and fees are competitive across many funds. While the product development process has been streamlined, and although the firm has launched new strategies at a slower pace,

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	8.7	12/100
% Funds Liquidated in the Last 1 Years	10.5	90/100
% Funds Launched in the Last 5 Years	31.9	43/100
% Funds Liquidated in the Last 5 Years	40.3	84/100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	29.3	63/100
Average Manager Tenure (Years)	6.0	46/100
Manager Retention 1-Year (%)	97.2	54/100
Manager Retention 5-Year (%)	72.3	54/100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	30/100
Equity Within 100 Fund Family	35/100
Fixed Income Within 100 Fund Family	42/100
Allocation Within 100 Fund Family	32/100
Overall Globally (percentile)	43/100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	66.8	24/100
% Funds w/Abv-Avg. ESG Ratings	57.5	22/100

## Largest Funds (EUR Billion)

DWS Top Dividende LD	19.8
DWS Concept Kaldemorgen EUR FC	14.2
DWS Vermögensbildungsfonds I LD	12.0
grundbesitz europa RC	9.5
DWS ESG Akkumula LC	7.4

lineup turnover remains a concern. New offerings are partly related to an expansion of ESG capabilities, but the firm is also building out its thematic equity, multi-asset, and exchange-traded fund range.

# Allianz

Parent Rating	Below Average
Rating Date	6/7/2022
Analyst	Natalia Wolfstetter
ECL Rating	Basic

Allianz Global Investors' U.S. subsidiary pleaded guilty to securities fraud over the collapse of its now-defunct Structured Alpha funds and agreed to a USD 6 billion settlement with the SEC in May 2022. The firm has also been barred from providing advisory services to U.S.-registered investment funds for the next 10 years. As a result, the firm is transitioning about USD 120 billion of assets under management to Voya Investment Management in exchange for a 24% stake in Voya. AllianzGI, the asset-management arm of the large insurance group Allianz, is able to absorb the related financial costs, and its viability is not in question. But this issue has seriously tarnished its credibility in safeguarding investors' interests. The firm's ongoing efforts to improve its control and governance frameworks will need time to be implemented and become fully effective. In that context, we have downgraded the firm's Parent rating to Below Average from Average.

The SEC's findings indicate that the firm failed to properly supervise the team managing the Structured Alpha funds. The funds aimed to generate alpha through options strategies while using put options to protect against sudden market downturns. The funds incurred significant losses during the coronavirus-driven selloff in the first quarter of 2020, which revealed that there was significantly less hedging in place than what had been communicated to clients and that the portfolio managers manipulated numerous client communications to understate the risk of the funds. In addition, a generous compensation structure that led to a higher revenue share as returns approached or exceeded alpha targets incentivized the team to take more risks than advertised. AllianzGI has since launched various projects to improve its control and governance frameworks, with a particular emphasis on client communication. The firm hired a new head of global risk in 2021 and strengthened its risk and compliance teams. We will closely follow efforts in these areas while keeping an eye on the overall standing of the firm. It managed EUR 637 billion (USD 708 billion) as of

## Assets Under Management (EUR Billion)

Total AUM	166	Net Flows Trailing 12 Month	(4.0)	Organic Growth Rate (1 year)	(2.4)
Rank	11 / 100		77 / 100		59 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	38.4	144
Fixed Income	20.2	91
Allocation	39.9	122
Other	1.6	22

Asset Class	%	# of Funds
Active	100.0	379
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	8	66 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	6	75 / 100
Success Ratio 3-Year (%)	34.4	67 / 100
Success Ratio 5-Year (%)	30.5	67 / 100
Success Ratio 10-Year (%)	23.5	59 / 100
Average Morningstar Rating	3.1	53 / 100
Average Morningstar Rating (Asset Weighted)	3.7	36 / 100
Average Morningstar Rating - Equity	3.2	56 / 100
Average Morningstar Rating - Fixed Income	2.8	72 / 100
Average Morningstar Rating - Allocation	3.5	26 / 100
Average Morningstar Rating - Others	2.9	37 / 100

March 2022 across public and private markets, with a focus on active management. Performance is robust across most of its larger funds, and the firm has notable areas of strength despite a sprawling lineup. The firm also has a record of supporting portfolio manager ownership to foster alignment of interests with fundholders. We note, however, that various restructurings have resulted in higher turnover among investment professionals. The firm remains active in launching new funds in areas such as thematic, allocation, and sustainable investing, and it has its share of niche offerings.

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	2.7	72 / 100
% Funds Liquidated in the Last 1 Years	4.1	54 / 100
% Funds Launched in the Last 5 Years	24.6	61 / 100
% Funds Liquidated in the Last 5 Years	27.5	56 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	6.3	24 / 100
Average Manager Tenure (Years)	4.4	80 / 100
Manager Retention 1-Year (%)	93.0	73 / 100
Manager Retention 5-Year (%)	70.9	61 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	54 / 100
Equity Within 100 Fund Family	69 / 100
Fixed Income Within 100 Fund Family	42 / 100
Allocation Within 100 Fund Family	55 / 100
Overall Globally (percentile)	49 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	44.6	46 / 100
% Funds w/Abv-Avg. ESG Ratings	40.4	53 / 100

## Largest Funds (EUR Billion)

Allianz Income and Growth IT H2 EUR	38.9
Allianz Global Artfcl Intlgc AT H2EUR	6.4
Allianz Europe Equity Growth W EUR	4.9
Allianz Thematica A EUR	3.8
Allianz China A Shares AT USD	3.8

# Schroders

Parent Rating	Above Average
Rating Date	24/06/2022
Analyst	Jonathan Miller
ECL Rating	Advanced

Founded over 200 years ago, Schroders has benefited from stable ownership, with the Schroder family still holding nearly half of the company's listed shares. The firm is a diversified asset manager with assets under management of GBP 753 billion at the end of March 2022. Its standout expertise is in equities, where the fund manager lineup is generally of a high calibre, boasts longevity, and benefits from depth of resource. Succession planning on this side has overall been well managed, while retention of investment professionals across the firm is generally fairly high. Variable remuneration for equities fund managers is related to outperformance over three- and five-year periods (with a greater weight placed on the former). For fixed-income and multi-asset fund managers, it is based on a one- and three-year split, a reflection of what the group sees as investor expectations in these spaces. Acquisitions have been selective and continue to focus on private equity, sustainability investing, and wealth management tie-ups. These fit in with the CEO's plan of having a presence across private and public markets, as well as having a strong environmental, social, and governance footprint. A host of fund launches has taken place in ESG, although this has been stretched into somewhat quirky themes. Since 2021, economies of scale have started to be passed on to investors as funds get larger. This is a positive step but to date is only for the UK-domiciled range. Widening this out to other jurisdictions would be welcomed. Long-term strategic planning, aided by the family heritage, helps foster a collaborative culture that appears embedded within the firm, helping it retain a Parent rating of Above Average.

## Assets Under Management (EUR Billion)

Total AUM	163	Net Flows Trailing 12 Month	(4.4)	Organic Growth Rate (1 year)	(2.7)
Rank	12 / 100		82 / 100		63 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	58.6	157
Fixed Income	30.3	81
Allocation	6.5	63
Other	4.6	33

Asset Class	%	# of Funds
Active	100.0	334
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	11	62 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	12	64 / 100
Success Ratio 3-Year (%)	48.8	23 / 100
Success Ratio 5-Year (%)	37.2	45 / 100
Success Ratio 10-Year (%)	31.9	33 / 100
Average Morningstar Rating	3.2	49 / 100
Average Morningstar Rating (Asset Weighted)	3.3	70 / 100
Average Morningstar Rating - Equity	3.3	42 / 100
Average Morningstar Rating - Fixed Income	3.1	49 / 100
Average Morningstar Rating - Allocation	3.0	64 / 100
Average Morningstar Rating - Others	2.8	41 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	3.3	62 / 100
% Funds Liquidated in the Last 1 Years	3.9	53 / 100
% Funds Launched in the Last 5 Years	35.2	33 / 100
% Funds Liquidated in the Last 5 Years	28.1	58 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	9.0	34 / 100
Average Manager Tenure (Years)	6.0	47 / 100
Manager Retention 1-Year (%)	96.0	58 / 100
Manager Retention 5-Year (%)	73.6	50 / 100

## Average Fee Levels

		Rank
Overall Within 100 Fund Family		66 / 100
Equity Within 100 Fund Family		58 / 100
Fixed Income Within 100 Fund Family		63 / 100
Allocation Within 100 Fund Family		62 / 100
Overall Globally (percentile)		51 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	38.9	54 / 100
% Funds w/Abv-Avg. ESG Ratings	39.3	56 / 100

## Largest Funds (EUR Billion)

Schroder ISF EURO Corp Bd A Acc EUR	8.8
Schroder ISF Asian Opports A Dis USD AV	5.9
Schroder ISF Emerging Asia A1 Acc USD	5.2
Schroder ISF Gbl Sust Gr A Acc USD	4.7
Schroder ISF Em Mkts A Dis USD AV	4.4

# PIMCO

Parent Rating	Above Average	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	28/03/2023	Total AUM	157	Net Flows Trailing 12 Month	3.1	Organic Growth Rate (1 year)	2.0
Analyst	Eric Jacobson	Rank	13 / 100		21 / 100		42 / 100
ECL Rating	Basic						

Some concerns notwithstanding, Pimco's massive resources--both capital and human--and its laser focus on excellence merit an Above Average Parent rating.

True, Pimco could be better on pricing. Shareholders, particularly in Europe, haven't enjoyed the economies of scale that they could given Pimco's massive asset base. The firm, however, believes its pricing is fair based on what it consistently delivers for investors, and it's hard to argue that's not the case.

Pimco has generally enjoyed great success with its intense working culture, even if departures are a byproduct of that intensity and can sometimes dim the near-term outlook on strategies. Yet, more often than not, Pimco draws on its legion of skilled people and positions the next generation to thrive.

CIO Dan Ivascyn and CEO Manny Roman represent that next generation and have built on the organizational strengths they inherited. An experienced and critical-thinking investor, Ivascyn has sought to curate an elite staff and capable investment culture since he assumed his current role in 2014 and since Roman joined him in 2016. They have significantly grown the firm's pool of investment professionals and supported them by spending massively on technology and technologists to spur persistent outperformance while keeping risk in check. There may be a few others in Pimco's league, but very few.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	1.1	8
Fixed Income	94.3	71
Allocation	3.7	6
Other	0.9	4

Asset Class	%	# of Funds
Active	99.2	86
Passive	0.8	3

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	33	38 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	61	21 / 100
Success Ratio 3-Year (%)	37.1	57 / 100
Success Ratio 5-Year (%)	32.7	57 / 100
Success Ratio 10-Year (%)	34.9	28 / 100
Average Morningstar Rating	3.1	61 / 100
Average Morningstar Rating (Asset Weighted)	3.8	29 / 100
Average Morningstar Rating - Equity	3.3	30 / 100
Average Morningstar Rating - Fixed Income	3.1	42 / 100
Average Morningstar Rating - Allocation	2.5	86 / 100
Average Morningstar Rating - Others	2.4	53 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	4.5	42 / 100
% Funds Liquidated in the Last 1 Years	3.4	50 / 100
% Funds Launched in the Last 5 Years	35.4	32 / 100
% Funds Liquidated in the Last 5 Years	22.8	46 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	6.7	27 / 100
Average Manager Tenure (Years)	5.7	56 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	83.0	24 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	80 / 100
Equity Within 100 Fund Family	31 / 100
Fixed Income Within 100 Fund Family	74 / 100
Allocation Within 100 Fund Family	70 / 100
Overall Globally (percentile)	55 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	21.3	76 / 100
% Funds w/Abv-Avg. ESG Ratings	32.7	76 / 100

## Largest Funds (EUR Billion)

PIMCO GIS Income E USD Inc	59.1
PIMCO GIS Glb Bd Instl USD Acc	11.6
PIMCO GIS GlInGd Crdt Instl USD Inc	9.6
PIMCO GIS Divers Inc Instl USD Acc	7.3
PIMCO GIS Capital Scs Instl USD Acc	5.0

# Eurizon

Parent Rating	Below Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	155	Net Flows Trailing 12 Month	(11.3)	Organic Growth Rate (1 year)	(6.8)
Analyst	Quant Rating	Rank	14 / 100		97 / 100		80 / 100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

Eurizon lags peer asset managers in a number of stewardship qualities, resulting in a Below Average Parent Pillar rating. With an average tenure of six years among the longest-tenured managers at Eurizon, the firm is on par with peers. Seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions. The firm has not had a durable product lineup. Specifically, its three-year risk-adjusted success ratio demonstrates that only 33% of products both survived and beat their respective category median on a risk-adjusted basis. A low success ratio indicates poor performance and raises questions about a firm's discipline around investment strategy and product development. Portfolio management turnover at Eurizon is higher than at peer firms, detracting from the overall assessment of the firm's stewardship. Turnover in the portfolio-management ranks can happen for a number of reasons, including mergers and liquidations, portfolio managers moving into other roles, or portfolio managers leaving the firm. In some cases, such change may not signal a serious or immediate problem at the firm, but can still be disruptive for investors, hinder the effectiveness of a firm's investment processes, or suggest a weaker investment culture.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	20.8	61
Fixed Income	39.4	157
Allocation	38.1	384
Other	1.7	30

Asset Class	%	# of Funds
Active	100.0	632
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	0	92 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	0	90 / 100
Success Ratio 3-Year (%)	15.2	98 / 100
Success Ratio 5-Year (%)	14.9	94 / 100
Success Ratio 10-Year (%)	12.2	86 / 100
Average Morningstar Rating	2.7	91 / 100
Average Morningstar Rating (Asset Weighted)	3.0	81 / 100
Average Morningstar Rating - Equity	2.9	75 / 100
Average Morningstar Rating - Fixed Income	2.8	74 / 100
Average Morningstar Rating - Allocation	2.6	83 / 100
Average Morningstar Rating - Others	3.2	24 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	5.2	32 / 100
% Funds Liquidated in the Last 1 Years	9.0	82 / 100
% Funds Launched in the Last 5 Years	53.5	16 / 100
% Funds Liquidated in the Last 5 Years	51.7	94 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	27.4	61 / 100
Average Manager Tenure (Years)	6.1	43 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	93.9	10 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	88 / 100
Equity Within 100 Fund Family	78 / 100
Fixed Income Within 100 Fund Family	78 / 100
Allocation Within 100 Fund Family	83 / 100
Overall Globally (percentile)	57 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	29.3	64 / 100
% Funds w/Abv-Avg. ESG Ratings	30.1	84 / 100

## Largest Funds (EUR Billion)

Epsilon Fund Euro Bond I EUR Acc	7.3
Eurizon Azioni Strategia Flss Z EUR Acc	5.9
Eurizon Next Allocazione Dvrsfc 40 G C	4.7
Eurizon Equity USA Z Acc	4.3
Eurizon Bond EUR Long Term LTE R Acc	3.9

# BNP Paribas

Parent Rating	Average
Rating Date	15/11/2022
Analyst	Gabriel Denis
ECL Rating	Advanced

BNP Paribas Asset Management, the asset-management arm of BNP Paribas, has undergone several reorganizations under a series of different leaders. CEO Sandro Pierri, who joined the firm in 2017, has only been at the helm since July 2021, and three of the other seven executive committee members have been in their roles for less than five years. This falls within a broader trend of elevated turnover at the firm, with its retention rate for portfolio managers falling below several similarly sized asset managers over the five years ended 2022 and significant churn in its analyst ranks. Still, Pierri has fostered several key initiatives, including pivoting the entire investment organization toward sustainable investing and liquidating and merging less successful strategies to focus on a few key alpha-generating areas. The rationalization effort is a step in the right direction, but the firm's strategy range remains sprawling across most asset classes and investment themes at the end of 2022.

Though BNP Paribas Asset Management leverages the services of a few talented investors, including through a long-standing partnership with Impax Asset Management (in which it holds a 14% equity stake), the firm's active fund lineup otherwise fails to stand out from the crowd. Finally, the firm could do more to share its large economies of scale with investors through lower management fees on its active funds. BNPP AM retains its Average Parent rating.

## Assets Under Management (EUR Billion)

Total AUM	153	Net Flows Trailing 12 Month	0.2	Organic Growth Rate (1 year)	0.2
Rank	15 / 100		48 / 100		48 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	50.9	215
Fixed Income	27.3	130
Allocation	12.8	163
Other	9.0	146

Asset Class	%	# of Funds
Active	78.4	521
Passive	21.6	133

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	8	66 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	33	42 / 100
Success Ratio 3-Year (%)	31.8	74 / 100
Success Ratio 5-Year (%)	20.6	89 / 100
Success Ratio 10-Year (%)	9.9	90 / 100
Average Morningstar Rating	2.8	84 / 100
Average Morningstar Rating (Asset Weighted)	3.1	77 / 100
Average Morningstar Rating - Equity	2.9	71 / 100
Average Morningstar Rating - Fixed Income	2.7	81 / 100
Average Morningstar Rating - Allocation	2.7	79 / 100
Average Morningstar Rating - Others	3.2	21 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	5.3	30 / 100
% Funds Liquidated in the Last 1 Years	5.5	68 / 100
% Funds Launched in the Last 5 Years	29.7	49 / 100
% Funds Liquidated in the Last 5 Years	44.7	90 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	18.8	52 / 100
Average Manager Tenure (Years)	4.4	81 / 100
Manager Retention 1-Year (%)	94.9	65 / 100
Manager Retention 5-Year (%)	72.2	55 / 100

## Average Fee Levels

		Rank
Overall Within 100 Fund Family		60 / 100
Equity Within 100 Fund Family		58 / 100
Fixed Income Within 100 Fund Family		48 / 100
Allocation Within 100 Fund Family		73 / 100
Overall Globally (percentile)		50 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	59.4	31 / 100
% Funds w/Abv-Avg. ESG Ratings	67.3	11 / 100

## Largest Funds (EUR Billion)

BNPPF Private Sust Balanced CI Solid Cap	8.6
Lecta - Lecta I EUR Inc	6.1
BNPP Easy S&P 500 ETF EUR C	4.0
BNP Paribas B Pension Sust Bal Classic	3.9
BNP Paribas Aqua Privl C	3.7

# Xtrackers

Parent Rating	Average
Rating Date	7/7/2022
Analyst	Natalia Wolfstetter
ECL Rating	Basic

A culture of asset-gathering, questionable and unsteady leadership, and the lingering influence of a troubled owner are weighing on DWS. But the firm also has genuine strengths in its large fund lineup, possesses deep resources, and has been able to keep its investment teams quite stable, all of which maintain its standing. DWS earns a Parent rating of Average.

DWS has been under heavy scrutiny recently. Its offices and those of its majority owner Deutsche Bank were searched by German authorities on May 31, 2022, as part of an investigation into allegations of greenwashing. This followed accusations initially raised in August 2021 by the firm's former chief sustainability officer Desiree Fixler over the true level of environmental, social, and governance integration across the firm. We believe that the investigation is centered on funds the firm formerly labeled as "ESG integrated," a term that it has stopped using in its most recent annual report and that referred to funds where ESG factors were analyzed alongside other financially material factors, but where managers retained discretion over ESG outcomes. We have seen proper ESG implementation in the firm's ESG-focused funds under our coverage, and the firm has made progress in terms of ESG integration, which has become one of DWS' major strategic initiatives in recent years. However, misrepresenting the extent of ESG integration in some of its products would be a serious breach of investors' trust, if confirmed by the results of the investigation.

These greenwashing allegations factored into the departure of CEO Asoka Woehrmann in June 2022. His credibility had already been harmed following his use of personal email for business purposes and a large payment made to him by a client when he was head of Deutsche Bank's private-client business before being appointed as DWS' CEO in 2018. His successor Stefan Hoops is the firm's sixth CEO in the past 10 years, highlighting the instability in the firm's top leadership. This appointment also shows the continued influence of its parent company, even after

<b>Assets Under Management (EUR Billion)</b>					
Total AUM	146	Net Flows Trailing 12 Month	6.0	Organic Growth Rate (1 year)	4.5
Rank	16 / 100		10 / 100		29 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	75.4	118
Fixed Income	18.2	48
Allocation	0.0	2
Other	6.5	36

Asset Class	%	# of Funds
Active	2.7	8
Passive	97.3	196

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	59	13 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	95	3 / 100
Success Ratio 3-Year (%)	47.9	25 / 100
Success Ratio 5-Year (%)	46.0	20 / 100
Success Ratio 10-Year (%)	22.8	62 / 100
Average Morningstar Rating	3.3	31 / 100
Average Morningstar Rating (Asset Weighted)	3.9	20 / 100
Average Morningstar Rating - Equity	3.4	26 / 100
Average Morningstar Rating - Fixed Income	3.1	45 / 100
Average Morningstar Rating - Allocation	5.0	1 / 100
Average Morningstar Rating - Others	N/A	N/A / 100

the partial IPO in 2018. Hoops has spent most of his career at Deutsche Bank but has no asset-management background.

Despite all these negative headlines and shaky leadership, DWS has managed to remain quite stable in its investment ranks, with no high-profile departures since 2016. The firm has also made strides to gain greater independence. For example, since 2020 bonuses are linked to its own performance rather than to that of the bank as a whole, which supports alignment and talent retention. Variable remuneration takes performance of up to five years into account.

DWS' vast fund lineup covers all asset classes, including passive strategies, which are offered under the Xtrackers brand. While many offerings are indistinctive, there are genuine areas of strength among active funds and fees are competitive across many funds. While the product development process has been streamlined, and although the firm has launched new strategies at a slower pace,

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	3.5	57 / 100
% Funds Liquidated in the Last 1 Years	2.0	35 / 100
% Funds Launched in the Last 5 Years	16.7	82 / 100
% Funds Liquidated in the Last 5 Years	10.4	14 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	100.0	97 / 100
Average Manager Tenure (Years)	N/A	N/A / 100
Manager Retention 1-Year (%)	N/A	N/A / 100
Manager Retention 5-Year (%)	N/A	N/A / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	3 / 100
Equity Within 100 Fund Family	3 / 100
Fixed Income Within 100 Fund Family	2 / 100
Allocation Within 100 Fund Family	3 / 100
Overall Globally (percentile)	15 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	22.8	74 / 100
% Funds w/Abv-Avg. ESG Ratings	38.4	57 / 100

## Largest Funds (EUR Billion)

Xtrackers MSCI World ETF 1C	10.4
Xtrackers S&P 500 Swap ETF 1C	6.9
Xtrackers MSCI USA ETF 1C	5.7
Xtrackers MSCI USA ESG ETF 1C	5.7
Xtrackers Euro Stoxx 50 ETF 1D	5.6

lineup turnover remains a concern. New offerings are partly related to an expansion of ESG capabilities, but the firm is also building out its thematic equity, multi-asset, and exchange-traded fund range.

# Pictet

Parent Rating	Above Average
Rating Date	2/3/2023
Analyst	Natalia Wolfstetter
ECL Rating	Basic

Pictet Asset Management benefits from stable ownership by Swiss private bank Pictet & Cie. Its fund lineup spans multiple asset classes but centers on a number of key capabilities. Thematic funds host the majority of the firm's equity assets. The company was a pioneer in thematic investing in the 2000s. Its long-term orientation, careful capacity management, and disciplined investment process mitigate the risk of bad outcomes for investors, as can sometimes be the case with thematic funds chasing the short-term trends of the moment.

The firm also launches new strategies prudently and has ample resources to manage them, though we note some areas of weaknesses in the fund lineup. Pictet AM's multiboutique model offers investment managers a high degree of autonomy, which encourages retention. Historically, the firm has enjoyed very stable investment teams. That said, in 2018, it suffered several significant departures in its emerging-markets debt and thematic equity teams, which run some of the firm's largest strategies. The thematic team experienced another series of changes in early 2023. While this bears monitoring, there is enough experience across the teams to alleviate key-person risk, and resources have grown. Variable compensation for investment staff used to be tied to performance over one- and three-year periods. In 2023, the measurement period was expanded to five years, which we think improves alignment with fund shareholders' long-term interests. Voluntary bonus deferrals into fund shares have been enabled in 2021. Given these improvements, combined with the historical stability of the firm and its long-term view of asset management, we think Pictet AM deserves an upgrade of its Parent rating to Above Average from Average.

## Assets Under Management (EUR Billion)

Total AUM	143	Net Flows Trailing 12 Month	(5.1)	Organic Growth Rate (1 year)	(3.6)
Rank	17 / 100		88 / 100		66 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	71.8	89
Fixed Income	16.4	45
Allocation	7.7	23
Other	4.0	19

Asset Class	%	# of Funds
Active	84.9	146
Passive	15.1	30

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	14	56 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	7	73 / 100
Success Ratio 3-Year (%)	36.3	60 / 100
Success Ratio 5-Year (%)	38.4	42 / 100
Success Ratio 10-Year (%)	38.3	24 / 100
Average Morningstar Rating	3.2	49 / 100
Average Morningstar Rating (Asset Weighted)	3.8	23 / 100
Average Morningstar Rating - Equity	3.3	39 / 100
Average Morningstar Rating - Fixed Income	2.9	63 / 100
Average Morningstar Rating - Allocation	3.3	40 / 100
Average Morningstar Rating - Others	3.0	29 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	3.5	57 / 100
% Funds Liquidated in the Last 1 Years	1.2	28 / 100
% Funds Launched in the Last 5 Years	22.7	67 / 100
% Funds Liquidated in the Last 5 Years	16.0	25 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	14.2	39 / 100
Average Manager Tenure (Years)	6.4	40 / 100
Manager Retention 1-Year (%)	94.1	68 / 100
Manager Retention 5-Year (%)	73.0	51 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	45 / 100
Equity Within 100 Fund Family	45 / 100
Fixed Income Within 100 Fund Family	42 / 100
Allocation Within 100 Fund Family	28 / 100
Overall Globally (percentile)	46 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	32.9	60 / 100
% Funds w/Abv-Avg. ESG Ratings	34.8	71 / 100

## Largest Funds (EUR Billion)

Pictet-Global Megatrend Sel P USD	11.3
Pictet-Water P EUR	8.0
Pictet - Global Envir Opps I EUR	7.7
Pictet Gbl Sel Fd Gbl Utilities Eq P	7.7
Pictet - Robotics I EUR	7.1



# Deka

Parent Rating	Above Average*
Rating Date	30/06/2023
Analyst	Quant Rating
ECL Rating	N/A

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

Deka earns an Above Average Parent Pillar rating because of its ability to stand out in an increasingly competitive field. The firm charges fees for its open-end and exchange-traded funds that are on par with category peers, on average, in the middle quintile. This gives it neither an advantage nor disadvantage compared with the competition. The firm's lineup has demonstrated industry-average durability. Its five-year risk-adjusted success ratio is 56%, meaning that 56% of strategies have both survived and beaten their respective category median on a risk-adjusted basis. A firm's success ratio indicates relative performance and provides insight into a firm's discipline around investment strategy and product development. Looking at the firm's risk-adjusted performance, its fund lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average three-year Morningstar Rating is 2.9 stars.

<b>Assets Under Management (EUR Billion)</b>					
Total AUM	135	Net Flows Trailing 12 Month	4.4	Organic Growth Rate (1 year)	3.5
Rank	18 / 100		13 / 100		36 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	50.0	100
Fixed Income	13.2	68
Allocation	12.9	89
Other	23.8	48

Asset Class	%	# of Funds
Active	90.9	252
Passive	9.1	53

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	17	53 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	14	61 / 100
Success Ratio 3-Year (%)	37.4	55 / 100
Success Ratio 5-Year (%)	31.6	62 / 100
Success Ratio 10-Year (%)	22.5	64 / 100
Average Morningstar Rating	3.0	69 / 100
Average Morningstar Rating (Asset Weighted)	3.2	73 / 100
Average Morningstar Rating - Equity	3.0	66 / 100
Average Morningstar Rating - Fixed Income	3.0	52 / 100
Average Morningstar Rating - Allocation	3.1	55 / 100
Average Morningstar Rating - Others	3.2	22 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	0.7	88 / 100
% Funds Liquidated in the Last 1 Years	1.3	30 / 100
% Funds Launched in the Last 5 Years	18.3	78 / 100
% Funds Liquidated in the Last 5 Years	21.2	43 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	95.1	94 / 100
Average Manager Tenure (Years)	N/A	N/A / 100
Manager Retention 1-Year (%)	N/A	N/A / 100
Manager Retention 5-Year (%)	N/A	N/A / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	80 / 100
Equity Within 100 Fund Family	72 / 100
Fixed Income Within 100 Fund Family	42 / 100
Allocation Within 100 Fund Family	86 / 100
Overall Globally (percentile)	55 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	19.7	78 / 100
% Funds w/Abv-Avg. ESG Ratings	48.3	37 / 100

## Largest Funds (EUR Billion)

Deka-ImmobilienEuropa	18.1
Deka-DividendenStrategie CF A (A)	13.4
Deka-ImmobilienGlobal	6.9
Deka-GlobalChampions CF	5.6
DekaFonds CF	5.0

# Goldman Sachs

Parent Rating	Average	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	23/11/2022	Total AUM	134	Net Flows Trailing 12 Month	0.3	Organic Growth Rate (1 year)	0.3
Analyst	Gabriel Denis	Rank	19 / 100		47 / 100		47 / 100
ECL Rating	Basic						

Goldman Sachs Asset Management heads into an uncertain direction on multiple fronts, underpinning its Average Parent rating.

GSAM has long struggled with personnel turnover, with a steady degree of analyst departures and additions coinciding with leadership reshufflings over the past few years that includes the September 2022 departure of equity head Katie Koch. Meanwhile, parent company Goldman Sachs elected to merge its asset management and wealth management units in October 2022, reversing a decision to split them in 2020, and assigned Marc Nachmann to lead the unit. Although he is a longtime Goldman veteran, most of his prior experience has been with the firm's investment bank. Potentially complicating his remit is the firm's December 2021 acquisition of NN IP, whose traditional and sustainable-investing branches could add capabilities but will take time to integrate. Bolstering the firm's sustainability credentials could be especially pressing given the SEC's November 2022 fining of GSAM for past failings in its ESG-related operations.

GSAM has some strengths worth highlighting. Portfolio-manager ownership statistics across the firm's U.S. lineup have improved dramatically since the firm instituted a deferred compensation program of fund shares in early 2020, and GSAM has compelling capabilities within its quantitative equity franchise.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	40.7	114
Fixed Income	42.0	112
Allocation	14.4	46
Other	3.0	20

Asset Class	%	# of Funds
Active	99.5	280
Passive	0.5	12

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	3	81 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	5	77 / 100
Success Ratio 3-Year (%)	46.8	30 / 100
Success Ratio 5-Year (%)	40.5	33 / 100
Success Ratio 10-Year (%)	31.8	34 / 100
Average Morningstar Rating	3.1	64 / 100
Average Morningstar Rating (Asset Weighted)	3.5	55 / 100
Average Morningstar Rating - Equity	3.1	63 / 100
Average Morningstar Rating - Fixed Income	3.0	61 / 100
Average Morningstar Rating - Allocation	3.5	27 / 100
Average Morningstar Rating - Others	2.9	36 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	2.7	72 / 100
% Funds Liquidated in the Last 1 Years	3.4	50 / 100
% Funds Launched in the Last 5 Years	20.6	70 / 100
% Funds Liquidated in the Last 5 Years	15.2	24 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	17.8	47 / 100
Average Manager Tenure (Years)	6.4	38 / 100
Manager Retention 1-Year (%)	96.0	58 / 100
Manager Retention 5-Year (%)	76.0	45 / 100

## Average Fee Levels

		Rank
Overall Within 100 Fund Family		54 / 100
Equity Within 100 Fund Family		62 / 100
Fixed Income Within 100 Fund Family		56 / 100
Allocation Within 100 Fund Family		25 / 100
Overall Globally (percentile)		49 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	77.1	18 / 100
% Funds w/Abv-Avg. ESG Ratings	46.3	42 / 100

## Largest Funds (EUR Billion)

GS EM Debt HC-P Cap EUR (HG i)	4.9
GS Dutch ResMort Fund NL-Z	4.5
First Class Return IndexFund NL-I	4.1
Index Mix Fund NL-I	4.1
GS Enh Ind Sust Glob Eq Fund I NL Z Dis	3.4

# Invesco

Parent Rating	Average	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	28/12/2022	Total AUM	133	Net Flows Trailing 12 Month	(6.5)	Organic Growth Rate (1 year)	(4.9)
Analyst	Gregg Wolper, PhD	Rank	20 / 100		93 / 100		73 / 100
ECL Rating	Basic						

Invesco, with USD 1.3 trillion in AUM, tries to cover a great many bases. The firm succeeds in a number of areas but also has its share of subpar offerings, along with many others somewhere in the middle. The firm retains a Morningstar Parent rating of Average.

Invesco is now 3.5 years past the closing of its merger with OppenheimerFunds. While there were some glitches, overall the process avoided the pitfalls that can accompany such corporate actions. On the positive side, Invesco's international-equity teams—its EQV team in Texas and the New York-based group inherited from Oppenheimer—remain strong points. The firm's ETF lineup includes the popular Nasdaq-focused QQQ; passive strategies make up around 30% of Invesco's AUM. However, the extensive U.S.-equity lineup remains a weak link despite manager shuffles aimed at bolstering poor performers. The retirement of Meggan Walsh, who managed the relatively few appealing offerings in that group, didn't help. Fixed-income offerings run the gamut: The multisector and short-term-bond areas are good, but corporate high-yield is less impressive.

Invesco has a substantial presence outside the U.S., but fund performance has been subpar in Asia, with manager turnover an ongoing concern. In the U.K. and Europe, the picture has brightened, but that region still can't be considered a strength.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	55.8	180
Fixed Income	21.1	75
Allocation	10.2	26
Other	12.9	18

Asset Class	%	# of Funds
Active	52.3	166
Passive	47.7	133

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	10	64 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	31	43 / 100
Success Ratio 3-Year (%)	44.9	35 / 100
Success Ratio 5-Year (%)	30.7	65 / 100
Success Ratio 10-Year (%)	27.5	46 / 100
Average Morningstar Rating	3.1	57 / 100
Average Morningstar Rating (Asset Weighted)	3.7	34 / 100
Average Morningstar Rating - Equity	3.1	64 / 100
Average Morningstar Rating - Fixed Income	3.1	48 / 100
Average Morningstar Rating - Allocation	3.4	34 / 100
Average Morningstar Rating - Others	2.1	54 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	5.0	38 / 100
% Funds Liquidated in the Last 1 Years	5.7	70 / 100
% Funds Launched in the Last 5 Years	52.4	17 / 100
% Funds Liquidated in the Last 5 Years	33.2	70 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	50.5	80 / 100
Average Manager Tenure (Years)	4.3	82 / 100
Manager Retention 1-Year (%)	91.7	79 / 100
Manager Retention 5-Year (%)	54.6	85 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	66 / 100
Equity Within 100 Fund Family	58 / 100
Fixed Income Within 100 Fund Family	70 / 100
Allocation Within 100 Fund Family	43 / 100
Overall Globally (percentile)	51 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	39.4	53 / 100
% Funds w/Abv-Avg. ESG Ratings	32.6	78 / 100

## Largest Funds (EUR Billion)

Invesco S&P 500 ETF	15.5
Invesco Physical Gold ETC	13.6
Invesco EQQQ NASDAQ-100 ETF	6.6
Invesco Pan European Hi Inc A EUR Acc	6.1
Invesco US Senior Loan A USD Acc	3.5

# Aviva

Parent Rating	Above Average*
Rating Date	30/06/2023
Analyst	Quant Rating
ECL Rating	N/A

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

Aviva remains well-positioned in an increasingly competitive industry, earning it an Above Average Parent Pillar rating. Portfolio manager retention at Aviva could be improved. The firm has lacked continuity over the past five years, with higher-than-average manager turnover. The firm's lineup has been durable. It has had a five-year risk-adjusted success ratio of 64%, meaning that of the strategies with a five-year track record, 64% have both survived and beaten their respective category median on a risk-adjusted basis. A high success ratio indicates good performance and provides insight into a firm's discipline around investment strategy and product development. Average asset-weighted tenure of seven years among the longest-tenured managers at Aviva is on par with peer firms. In isolation, seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions.

<b>Assets Under Management (EUR Billion)</b>					
Total AUM	132	Net Flows Trailing 12 Month	(0.1)	Organic Growth Rate (1 year)	(0.1)
Rank	21 / 100		51 / 100		50 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	47.3	68
Fixed Income	38.2	43
Allocation	9.4	31
Other	5.1	12

Asset Class	%	# of Funds
Active	60.7	122
Passive	39.3	32

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	37	33 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	39	38 / 100
Success Ratio 3-Year (%)	38.2	50 / 100
Success Ratio 5-Year (%)	45.9	21 / 100
Success Ratio 10-Year (%)	25.7	52 / 100
Average Morningstar Rating	3.4	24 / 100
Average Morningstar Rating (Asset Weighted)	3.8	27 / 100
Average Morningstar Rating - Equity	3.5	21 / 100
Average Morningstar Rating - Fixed Income	3.3	30 / 100
Average Morningstar Rating - Allocation	3.6	17 / 100
Average Morningstar Rating - Others	3.5	13 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	4.9	39 / 100
% Funds Liquidated in the Last 1 Years	2.8	45 / 100
% Funds Launched in the Last 5 Years	27.3	52 / 100
% Funds Liquidated in the Last 5 Years	24.5	49 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	37.0	68 / 100
Average Manager Tenure (Years)	7.8	17 / 100
Manager Retention 1-Year (%)	90.8	83 / 100
Manager Retention 5-Year (%)	63.2	75 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	11 / 100
Equity Within 100 Fund Family	7 / 100
Fixed Income Within 100 Fund Family	17 / 100
Allocation Within 100 Fund Family	12 / 100
Overall Globally (percentile)	26 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	15.5	86 / 100
% Funds w/Abv-Avg. ESG Ratings	37.2	62 / 100

## Largest Funds (EUR Billion)

AI North American Eq Idx Insured Pen Acc	8.5
AI Balanced Pension Insr Pen Inc	6.8
Aviva Investors Global Sov Bd Zh GBP Acc	6.4
AI 50:50 Global Equity Idx Insr Pen Acc	5.1
Aviva Investors Stlg Govt Lqudty 5 Å£ Acc	5.0

# Swisscanto

Parent Rating	Above Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	127	Net Flows Trailing 12 Month	20.4	Organic Growth Rate (1 year)	19.1
Analyst	Quant Rating	Rank	22 / 100		2 / 100		6 / 100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

Swisscanto has a strong investment culture as a firm, resulting in an Above Average Parent Pillar rating. Swisscanto open-end and exchange-traded funds are, on average, offered at a minimal cost, suggesting that the firm considers what's best for its investor base. Fees for the firm's funds, on average, fall within the second-cheapest quintile of respective category peers. The firm's lineup has been durable. It has had a 10-year success ratio of 60%, meaning that of the strategies with a 10-year track record, 60% have both survived and beaten their respective category median. A high success ratio indicates good performance and provides insight into a firm's discipline around investment strategy and product development. Finally, the Swisscanto portfolio management team has lacked continuity over the past five years, denoted by elevated levels of turnover, which bears watching.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	43.7	78
Fixed Income	37.9	70
Allocation	6.7	33
Other	11.7	12

Asset Class	%	# of Funds
Active	36.1	104
Passive	63.9	89

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	32	39 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	60	22 / 100
Success Ratio 3-Year (%)	51.0	19 / 100
Success Ratio 5-Year (%)	43.9	24 / 100
Success Ratio 10-Year (%)	29.5	41 / 100
Average Morningstar Rating	3.3	33 / 100
Average Morningstar Rating (Asset Weighted)	3.7	38 / 100
Average Morningstar Rating - Equity	3.5	17 / 100
Average Morningstar Rating - Fixed Income	3.0	54 / 100
Average Morningstar Rating - Allocation	3.5	23 / 100
Average Morningstar Rating - Others	3.5	14 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	3.6	55 / 100
% Funds Liquidated in the Last 1 Years	5.1	62 / 100
% Funds Launched in the Last 5 Years	23.2	66 / 100
% Funds Liquidated in the Last 5 Years	25.8	53 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	0.0	1 / 100
Average Manager Tenure (Years)	6.0	45 / 100
Manager Retention 1-Year (%)	98.2	47 / 100
Manager Retention 5-Year (%)	63.1	76 / 100

## Average Fee Levels

		Rank
Overall Within 100 Fund Family		15 / 100
Equity Within 100 Fund Family		14 / 100
Fixed Income Within 100 Fund Family		23 / 100
Allocation Within 100 Fund Family		25 / 100
Overall Globally (percentile)		32 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	25.9	68 / 100
% Funds w/Abv-Avg. ESG Ratings	36.1	69 / 100

## Largest Funds (EUR Billion)

ZKB Gold ETF AA CHF	8.6
SWC (CH) IBF TM AAA-BBB CHF NT CHF	6.3
SWC (CH) IPF I IEF Wld(exCH)Resp NT CHF	4.7
SWC (CH) IEF CH Ttl (I) NT CHF	4.3
SWC (CH) IEF Switzerland Ttl Resp NT CHF	4.3

# Swedbank

Parent Rating	Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	125	Net Flows Trailing 12 Month	7.4	Organic Growth Rate (1 year)	7.5
Analyst	Quant Rating	Rank	23 / 100		8 / 100		17 / 100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

Swedbank has some investor-friendly attributes, but other attributes warrant caution, leading to an Average Parent Pillar rating. One area of strength is the firm's favorable fees for open-end and exchange-traded funds, demonstrating a firm-wide commitment to minimizing costs and maximizing investors' returns. Fees for funds are, on average, within the second-lowest quintile of similarly distributed strategies. Looking at the firm's risk-adjusted performance, the product lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average five-year Morningstar Rating is 3.2 stars. Average asset-weighted tenure of seven years among the longest-tenured managers at Swedbank is on par with peer firms. In isolation, seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	72.2	55
Fixed Income	11.2	15
Allocation	16.5	19
Other	0.0	1

Asset Class	%	# of Funds
Active	87.5	77
Passive	12.5	13

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	18	52 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	10	66 / 100
Success Ratio 3-Year (%)	36.1	61 / 100
Success Ratio 5-Year (%)	34.4	54 / 100
Success Ratio 10-Year (%)	21.9	65 / 100
Average Morningstar Rating	3.1	61 / 100
Average Morningstar Rating (Asset Weighted)	4.2	5 / 100
Average Morningstar Rating - Equity	3.3	40 / 100
Average Morningstar Rating - Fixed Income	2.7	85 / 100
Average Morningstar Rating - Allocation	2.8	72 / 100
Average Morningstar Rating - Others	N/A	N/A / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	2.4	77 / 100
% Funds Liquidated in the Last 1 Years	2.4	41 / 100
% Funds Launched in the Last 5 Years	25.3	60 / 100
% Funds Liquidated in the Last 5 Years	27.6	57 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	0.0	1 / 100
Average Manager Tenure (Years)	4.6	75 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	65.3	71 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	19 / 100
Equity Within 100 Fund Family	23 / 100
Fixed Income Within 100 Fund Family	27 / 100
Allocation Within 100 Fund Family	18 / 100
Overall Globally (percentile)	36 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	94.0	6 / 100
% Funds w/Abv-Avg. ESG Ratings	80.0	5 / 100

## Largest Funds (EUR Billion)

Swedbank Robur Technology A	10.5
Swedbank Robur Globalfond A	8.6
Swedbank Robur Allemansfond Komplet	7.6
Swedbank Robur Aktiefond Pension	6.2
Swedbank Robur Transfer 70	5.9

# HSBC

Parent Rating	Average
Rating Date	22/09/2021
Analyst	Mara Dobrescu, CFA
ECL Rating	Advanced

HSBC GAM benefits from stable investment teams and a few pockets of strengths in its sprawling fund lineup. But the quality of its strategies is uneven. And with a largely renewed leadership team still putting its mark on the firm and rolling out a flurry of new funds, caution is warranted. The firm earns a Parent rating of Neutral.

HSBC GAM offers a very diversified lineup, which spans multiple asset classes, regions (including numerous single-country offerings), and investment styles: active, passive, and various strands of strategic beta. Such a wide range makes it difficult to excel everywhere, and while some strategies truly stand out—in particular those managed by the European active fixed-income group—the overall picture is mixed. Investment teams have generally been stable, with a portfolio-manager retention rate of 75% over five years and an average manager tenure of 7.1 years as per Morningstar data, and a strong culture of teamwork prevails. There have been significant changes in the leadership ranks, however: The fund's CEO, CIO, and several asset-class CIOs have been replaced over the past three years. Nicolas Moreau took over as CEO in 2019 after previous stints that included AXA IM and DWS. He promoted Joanna Munro internally to the role of CIO, but Munro moved to a different role only two years later. Former fixed-income head Xavier Baraton thus took over the role of CIO in 2021, and the leadership of the fixed-income business was transferred to Michael Cross. Meanwhile, the fundamental equity team was also reorganized over the past year following equity CIO Bill Maldonado's departure. The new leadership group has begun to make its mark, but dust still needs to settle on the new setup.

One of the key initiatives under Moreau's watch has been a revamp of investment teams' compensation structures. Variable pay, which was previously largely discretionary and nonformulaic, is now much more tightly linked to performance of the funds managed, over one and three years. This should strengthen the

<b>Assets Under Management (EUR Billion)</b>					
Total AUM	111	Net Flows Trailing 12 Month	8.4	Organic Growth Rate (1 year)	8.5
Rank	24 / 100		7 / 100		14 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	63.7	132
Fixed Income	32.3	68
Allocation	2.6	74
Other	1.5	23

Asset Class	%	# of Funds
Active	37.8	224
Passive	62.2	73

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	13	58 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	39	38 / 100
Success Ratio 3-Year (%)	29.8	78 / 100
Success Ratio 5-Year (%)	29.0	72 / 100
Success Ratio 10-Year (%)	17.4	78 / 100
Average Morningstar Rating	3.0	69 / 100
Average Morningstar Rating (Asset Weighted)	3.9	15 / 100
Average Morningstar Rating - Equity	3.1	59 / 100
Average Morningstar Rating - Fixed Income	2.9	70 / 100
Average Morningstar Rating - Allocation	3.3	45 / 100
Average Morningstar Rating - Others	2.5	50 / 100

alignment of portfolio managers' interests with those of investors, although including longer time periods (for example, five years) would bring the formula closer to industry standards in our opinion.

The firm has also focused on developing its passive business, on both equities and fixed income, and has accelerated its development of active and passive environmental, social, and governance-focused product offerings. HSBC GAM has also sought to fill gaps in its existing traditional range—for example, by bringing in outside hires to strengthen its emerging-markets debt team. Overall, although the firm is planning a flurry of new fund launches, it is also committed to making significant technological and human investments, which mitigates concerns that existing teams might get overloaded.

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	5.8	27 / 100
% Funds Liquidated in the Last 1 Years	3.2	49 / 100
% Funds Launched in the Last 5 Years	47.7	20 / 100
% Funds Liquidated in the Last 5 Years	37.2	78 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	26.4	60 / 100
Average Manager Tenure (Years)	5.5	62 / 100
Manager Retention 1-Year (%)	98.0	48 / 100
Manager Retention 5-Year (%)	60.2	80 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	24 / 100
Equity Within 100 Fund Family	23 / 100
Fixed Income Within 100 Fund Family	30 / 100
Allocation Within 100 Fund Family	32 / 100
Overall Globally (percentile)	39 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	32.8	61 / 100
% Funds w/Abv-Avg. ESG Ratings	51.7	32 / 100

## Largest Funds (EUR Billion)

HSBC American Index Retail Acc	11.9
HSBC Global Aggregate Bond Index S5DH	8.5
HSBC MSCI World ETF	5.3
HSBC World Selection Balanced Retl Inc	4.9
HSBC S&P 500 ETF	4.4

# Natixis

Parent Rating	Average
Rating Date	31/08/2021
Analyst	Mara Dobrescu, CFA
ECL Rating	Basic

Paris-based Natixis Investment Managers is the parent to more than 20 asset managers of very different sizes globally, some of the largest being US-based Loomis Sayles and Harris Associates, which manages the Oakmark funds. Each affiliate maintains a large degree of autonomy in terms of investment process, hiring decisions, and operations. The quality of investment culture and stewardship have historically varied significantly from one affiliate to another. In recent years, NIM has focused on shoring up its strongest affiliates and adding stakes in additional boutiques with strong investment propositions. For example, it facilitated Loomis Sayles' acquisition of McDonnell Investment Management in 2019 and sponsored its hiring of a large team of European credit specialists from a rival firm in 2020. NIM also upped its ownership stake in Australian value-focused manager IML while preserving that firm's unique DNA and incentivizing its veteran staff to stay put.

At the same time, the parent has restructured or divested from some of its weaker businesses. In some cases, such interventions seemed long overdue. For example, NIM's local France business, Ostrum, which had a history of lineup churn, mediocre stewardship, and regulatory failings, embarked on a large cost-cutting plan in 2018. This wasn't enough to bring it in line with industry standards, though, and it was ultimately dismantled. Ostrum's fixed-income business was merged with rival La Banque Postale Asset Management in 2020, while some of its equity teams were transferred to another one of NIM's Paris-based boutiques--DNCA.

Meanwhile, NIM's affiliate H2O (acquired in 2010) made ill-fated investments in illiquid corporate bonds, which led it to gate redemptions and ring-fence assets in several of its funds over the past two years. NIM's reaction was disappointing throughout this debacle, as the firm initially reassured investors that its affiliate had the situation under control, before promising

<b>Assets Under Management (EUR Billion)</b>					
Total AUM	103	Net Flows Trailing 12 Month	0.9	Organic Growth Rate (1 year)	1.0
Rank	25/100		42/100		46/100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	52.9	150
Fixed Income	29.5	86
Allocation	13.9	103
Other	3.6	34

Asset Class	%	# of Funds
Active	94.5	356
Passive	5.5	17

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	13	58/100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	20	56/100
Success Ratio 3-Year (%)	32.2	72/100
Success Ratio 5-Year (%)	27.3	75/100
Success Ratio 10-Year (%)	17.8	76/100
Average Morningstar Rating	3.0	71/100
Average Morningstar Rating (Asset Weighted)	3.6	45/100
Average Morningstar Rating - Equity	2.9	76/100
Average Morningstar Rating - Fixed Income	3.1	46/100
Average Morningstar Rating - Allocation	3.2	46/100
Average Morningstar Rating - Others	3.2	26/100

an in-depth audit of H2O, but results were never made public. Finally, in 2020, NIM and H2O reached an agreement to part ways, and H2O's co-founders are expected to buy back the firm in the coming months.

Other smaller affiliates have also had their set of struggles, such as difficult succession planning at DNCA or excessive team workload at Vaughan Nelson. Such heterogeneity showcases the inherent difficulty of fostering a strong investment culture across a sprawling and complex organization and the limits of a purely "hands-off" relationship with affiliates. The group is also under new leadership: In April 2021, Tim Ryan, an industry veteran with previous stints at AXA IM, AllianceBernstein, and Generali, took over as CEO from Jean Raby, who stepped down after four years in the role. Although we do not expect a major change of direction under Ryan, it remains to be seen how well he is able to grapple with the challenges of this heterogenous group. Overall, NIM retains its Parent Pillar rating of Average.

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	6.7	21/100
% Funds Liquidated in the Last 1 Years	7.5	78/100
% Funds Launched in the Last 5 Years	33.6	39/100
% Funds Liquidated in the Last 5 Years	38.2	80/100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	21.4	55/100
Average Manager Tenure (Years)	7.7	18/100
Manager Retention 1-Year (%)	99.5	37/100
Manager Retention 5-Year (%)	95.3	8/100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	80/100
Equity Within 100 Fund Family	82/100
Fixed Income Within 100 Fund Family	63/100
Allocation Within 100 Fund Family	71/100
Overall Globally (percentile)	55/100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	57.6	33/100
% Funds w/Abv-Avg. ESG Ratings	64.2	15/100

## Largest Funds (EUR Billion)

DNCA Invest Alpha Bonds N EUR	7.3
Mirova Global Sust Eq N/A EUR	4.8
Ossiam Shiller BclyCp®US SectValTR 1C\$	3.0
Impact ES Actions Europe I	2.6
Eurose C	2.6



## Legal & General

Parent Rating	Above Average
Rating Date	10/7/2023
Analyst	Monika Calay
ECL Rating	Advanced

Legal & General Investment Management, established in 1836, is perhaps best known for its sizable pension and life insurance clientele. The firm stands firmly rooted in the UK market and demonstrates a clear ambition to extend its reach across Europe and beyond.

LGIM's operations are driven by a strategic vision encompassing three key pillars: modernization, diversification, and internationalization. The firm is led by industry veteran CEO Michelle Scrimgeour, who assumed the position in 2019 following the planned departure of Mark Zinkula in 2018. The transition between leaders was well-orchestrated, ensuring continuity and active engagement throughout the process. Upon her arrival, Scrimgeour brought a new chief financial and chief investment officer, and turnover at the senior leadership level has been minimal since then.

LGIM's investor-centric approach is evident in its policy to charge low fees on its core passive range, convert underperforming actively managed funds into trackers, and a long-standing focus on investment stewardship.

The firm's passive range—which accounts for 52% of assets in funds—is very competitive. That said, the firm has had mixed results in recent years with its active equity fund range. The Future World range, offering environmental, social, and governance-focused exposure, primarily underperformed because of market conditions favoring value over growth. LGIM has also identified issues within its active equity-income range, and it has taken steps to address this distinct area of underperformance.

Elsewhere, LGIM has positioned itself as a prominent player in thematic investing. Leveraging its historical strengths, the firm offers investors passive funds in this area. That said, there is room for improvement. Some products in the thematic lineup lack competitive pricing, while the inclusion of highly specialized and undiversified funds may pose risks to retail investors.

Assets Under Management (EUR Billion)					
Total AUM	101	Net Flows Trailing 12 Month	4.6	Organic Growth Rate (1 year)	5.0
Rank	26/100		12/100		26/100

### Asset Breakdown

Asset Class	%	# of Funds
Equity	62.3	87
Fixed Income	30.8	46
Allocation	0.1	29
Other	6.8	12

Asset Class	%	# of Funds
Active	18.4	67
Passive	81.6	107

### Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	70	6/100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	64	20/100
Success Ratio 3-Year (%)	58.1	10/100
Success Ratio 5-Year (%)	53.2	11/100
Success Ratio 10-Year (%)	30.2	39/100
Average Morningstar Rating	3.3	32/100
Average Morningstar Rating (Asset Weighted)	3.6	48/100
Average Morningstar Rating - Equity	3.3	37/100
Average Morningstar Rating - Fixed Income	3.2	41/100
Average Morningstar Rating - Allocation	3.5	24/100
Average Morningstar Rating - Others	3.0	29/100

Nevertheless, LGIM remains committed to safeguarding capital and maintains an Above Average Parent Pillar rating.

### Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	6.0	26/100
% Funds Liquidated in the Last 1 Years	1.8	33/100
% Funds Launched in the Last 5 Years	71.1	9/100
% Funds Liquidated in the Last 5 Years	18.4	29/100

### Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	59.8	83/100
Average Manager Tenure (Years)	5.5	64/100
Manager Retention 1-Year (%)	100.0	1/100
Manager Retention 5-Year (%)	86.2	21/100

### Average Fee Levels

	Rank
Overall Within 100 Fund Family	9/100
Equity Within 100 Fund Family	7/100
Fixed Income Within 100 Fund Family	9/100
Allocation Within 100 Fund Family	11/100
Overall Globally (percentile)	22/100

### Morningstar Sustainability

		Rank
% Funds Article 8 and 9	38.9	55/100
% Funds w/Abv-Avg. ESG Ratings	27.1	90/100

### Largest Funds (EUR Billion)

L&G US Index R Acc	7.7
L&G UK Index R Acc	7.2
L&G International Index R Acc	4.2
L&G European Index R Acc	3.7
L&G Short Dated £ Corporate Bd Idx C Inc	3.1

# Mercer Global Investments

Parent Rating	Above Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	97.9	Net Flows Trailing 12 Month	16.6	Organic Growth Rate (1 year)	17.6
Analyst	Quant Rating	Rank	27 /100		4 /100		7 /100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

Mercer Global Investments has a strong investment culture as a firm, resulting in an Above Average Parent Pillar rating. A source of strength is that the firm has proven adept at retaining portfolio management talent, providing continuity for strategies, as evidenced by low turnover over the past five years compared with others in the industry. The firm stands out from a cost perspective for its open-end and exchange-traded funds, demonstrating a firm-wide commitment to minimizing costs and maximizing investors' returns. On average, the firm's fees on its funds are in the second cheapest quintile of its category. Mercer Global Investments strategies have failed to have lengthy success. In particular, the firm's 10-year success ratio demonstrates that only 38% have both survived and beaten their respective category median. A low success ratio indicates poor performance and raises questions about a firm's discipline around investment strategy and product development.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	36.1	45
Fixed Income	38.0	53
Allocation	24.4	27
Other	1.5	7

Asset Class	%	# of Funds
Active	77.4	120
Passive	22.6	12

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	35	35 /100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	44	32 /100
Success Ratio 3-Year (%)	33.5	70 /100
Success Ratio 5-Year (%)	29.8	70 /100
Success Ratio 10-Year (%)	19.6	70 /100
Average Morningstar Rating	3.2	47 /100
Average Morningstar Rating (Asset Weighted)	3.1	79 /100
Average Morningstar Rating - Equity	3.2	49 /100
Average Morningstar Rating - Fixed Income	3.2	39 /100
Average Morningstar Rating - Allocation	3.0	66 /100
Average Morningstar Rating - Others	N/A	N/A /100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	8.2	13 /100
% Funds Liquidated in the Last 1 Years	0.0	1 /100
% Funds Launched in the Last 5 Years	69.6	10 /100
% Funds Liquidated in the Last 5 Years	2.5	8 /100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	98.5	95 /100
Average Manager Tenure (Years)	N/A	N/A /100
Manager Retention 1-Year (%)	N/A	N/A /100
Manager Retention 5-Year (%)	N/A	N/A /100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	12 /100
Equity Within 100 Fund Family	11 /100
Fixed Income Within 100 Fund Family	18 /100
Allocation Within 100 Fund Family	6 /100
Overall Globally (percentile)	27 /100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	15.0	87 /100
% Funds w/Abv-Avg. ESG Ratings	28.1	87 /100

## Largest Funds (EUR Billion)

Mercer Multi Asset Growth B3 0.1110 GBP	11.9
Mercer Diversified Growth M-2£ Acc	7.5
Mercer Tailored Credit 1 M-1 £ Inc	5.0
Mercer Passive Em Mkts Eq M-6 GBP Acc	4.0
MGI Global Equity M-7 EUR Acc	3.6

# State Street

Parent Rating	Above Average	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	31/05/2023	Total AUM	96.5	Net Flows Trailing 12 Month	5.3	Organic Growth Rate (1 year)	5.6
Analyst	Daniel Sotiroff	Rank	28 / 100		11 / 100		23 / 100
ECL Rating	Basic						

State Street Global Advisors is under new leadership but continues to move along the positive trajectory established by former leaders. SSGA maintains its Above Average Parent Pillar rating.

Cyrus Taraporevala, who oversaw much of SSGA's recent transformation, retired from the CEO position in December 2022 and passed the baton to his successor, Yi-Hsin Hung. She inherited a business that's become more disciplined with its fund lineup. Fees have come down, while product development remains focused on fixed-income and sustainability funds, and many of SSGA's launches have echoed that intention.

The seeds that SSGA planted over the past several years have been bearing fruit. It built out a low-cost series of portfolio building-block ETFs in the U.S. bearing the "SPDR Portfolio" branding. SSGA launched these later than its industry rivals, so they aren't as large. But they're competitive, with solid management and low fees, which helped them consistently take in new money over the past several years. SSGA continued to overhaul its ETF business in Europe with most of its recent fixed-income and sustainability fund launches. Many of these funds track indexes and charge relatively low fees. With operations in the U.S. and Europe standing on a firm foundation, SSGA will put more focus on its Asia-Pacific business—the smallest regional segment of its business.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	55.5	125
Fixed Income	40.8	71
Allocation	2.8	4
Other	0.9	1

Asset Class	%	# of Funds
Active	6.1	50
Passive	93.9	151

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	63	10 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	89	7 / 100
Success Ratio 3-Year (%)	45.8	33 / 100
Success Ratio 5-Year (%)	49.1	15 / 100
Success Ratio 10-Year (%)	18.0	75 / 100
Average Morningstar Rating	3.4	23 / 100
Average Morningstar Rating (Asset Weighted)	3.3	66 / 100
Average Morningstar Rating - Equity	3.5	15 / 100
Average Morningstar Rating - Fixed Income	3.2	39 / 100
Average Morningstar Rating - Allocation	4.0	7 / 100
Average Morningstar Rating - Others	4.3	3 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	2.5	76 / 100
% Funds Liquidated in the Last 1 Years	2.0	35 / 100
% Funds Launched in the Last 5 Years	27.3	52 / 100
% Funds Liquidated in the Last 5 Years	13.1	20 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	84.1	90 / 100
Average Manager Tenure (Years)	7.6	19 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	91.3	13 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	6 / 100
Equity Within 100 Fund Family	9 / 100
Fixed Income Within 100 Fund Family	4 / 100
Allocation Within 100 Fund Family	5 / 100
Overall Globally (percentile)	18 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	23.5	73 / 100
% Funds w/Abv-Avg. ESG Ratings	31.8	81 / 100

## Largest Funds (EUR Billion)

SPDR® Bloomberg SASB U.S. Corp ESG ETF	6.4
State Street Glb Aggt Bd Idx I USD	5.5
SPDR® S&P 500 ETF	5.3
State Street World Scrn Idx Eq I USD	4.2
SPDR® S&P US Dividend Aristocrats ETFDis	4.1

# abrdn

Parent Rating	Average	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	6/3/2023	Total AUM	89.8	Net Flows Trailing 12 Month	(5.8)	Organic Growth Rate (1 year)	(6.2)
Analyst	Michael Born	Rank	29 / 100		90 / 100		77 / 100
ECL Rating	Basic						

Following the merger between Standard Life and Aberdeen Asset Management in 2017, the new entity rebranded in 2021 to become Abrdn (pronounced "Aberdeen"). This rebranding reflects the vision of Stephen Bird, the current CEO who took over in September 2020 following the scrapping of the prior co-CEO structure. As part of a companywide review, he saw a name change as part of taking on a new identity, as previously there had been five different brand names operating independently. However, Bird sees the future being aligned under three interrelated areas: global asset management (investments), technology platforms for UK financial advisors and their customers (advisor), and UK savings and wealth (personal).

The combined group is a diversified asset-management business with over 1,200 investment professionals servicing clients globally with assets under management of GBP 376 billion (as of 31 Dec 2022). The group has a wide range of investment capabilities, the majority of which are within equities, fixed income, and multi-asset. There are also significant operations in private markets, cash/liquidity, and real estate. Bird took the helm from prior co-heads Martin Gilbert and Keith Skeoch, who had legacy ties to both sides of the business. Bird joined from Citigroup, where he was most recently CEO of global consumer banking. Now that investment processes have been integrated, duplication removed, and manager turnover has settled down, the focus needs to be on consolidating their offerings and focusing on key strengths.

Meanwhile, although the transition period appears to be over, the group is struggling with outflows in many of its franchise teams. Although, in equities at least, this is somewhat due to the style bias of quality growth working against Abrdn, the firm acknowledges some style drift into growth, which it aims to counteract by hiring new CIO Peter Branner in February 2023, although time will tell if this can be turned around. Retaining talent, embedding a culture, and delivering on performance are

## Asset Breakdown

Asset Class	%	# of Funds
Equity	47.6	100
Fixed Income	42.5	73
Allocation	4.6	47
Other	5.3	14

Asset Class	%	# of Funds
Active	75.9	215
Passive	24.1	19

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	11	62 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	23	53 / 100
Success Ratio 3-Year (%)	26.3	89 / 100
Success Ratio 5-Year (%)	23.5	82 / 100
Success Ratio 10-Year (%)	16.4	80 / 100
Average Morningstar Rating	2.9	82 / 100
Average Morningstar Rating (Asset Weighted)	3.0	87 / 100
Average Morningstar Rating - Equity	2.7	84 / 100
Average Morningstar Rating - Fixed Income	3.0	58 / 100
Average Morningstar Rating - Allocation	3.4	33 / 100
Average Morningstar Rating - Others	1.6	60 / 100

are key milestones from here, so the firm retains its Parent Pillar of Average.

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	3.2	64 / 100
% Funds Liquidated in the Last 1 Years	20.1	97 / 100
% Funds Launched in the Last 5 Years	26.3	58 / 100
% Funds Liquidated in the Last 5 Years	42.8	87 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	19.7	53 / 100
Average Manager Tenure (Years)	7.0	29 / 100
Manager Retention 1-Year (%)	93.6	69 / 100
Manager Retention 5-Year (%)	74.0	49 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	37 / 100
Equity Within 100 Fund Family	33 / 100
Fixed Income Within 100 Fund Family	50 / 100
Allocation Within 100 Fund Family	32 / 100
Overall Globally (percentile)	44 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	19.1	79 / 100
% Funds w/Abv-Avg. ESG Ratings	44.2	44 / 100

## Largest Funds (EUR Billion)

abrdn Global Corp Bd Scrnd Trckr B Acc	7.9
abrdn Lothian European Trust	3.4
abrdn MyFolio Managed III R Acc	3.4
abrdnI-China A Share Sust Eq I Acc USD	3.1
abrdn Lothian UK Govt Bd Tr Inst	2.6

# M&G

Parent Rating	Average
Rating Date	25/05/2022
Analyst	Evangelia Gkeka
ECL Rating	Basic

M&G is a diversified asset manager with assets under management of GBP 324 billion at the end of 2021. Fixed income is a key area of strength and represents close to 60% of AUM. The firm also manages funds within equities, multi-asset, private assets, property and cash. Internal assets from M&G Prudential represented 52% of total AUM at the end of 2021. In April 2022, M&G announced that chief executive officer John Foley would be retiring. Foley has committed to continue serving as CEO until a successor has been appointed over the subsequent 12 months to ensure a smooth transition. Foley was appointed CEO in 2015. He executed the merger of M&G Investments and Prudential UK in 2017 and the subsequent demerger of the group from Prudential plc in 2019, which created M&G plc. Jack Daniels, managing director for asset management and CIO of M&G, remains in place and retains ultimate decision-making authority around investment personnel.

M&G has a sensible product lineup and has generally stuck to traditional strategies but more recently has launched a number of sustainable funds. Its well-resourced investment teams boast some experienced and long-tenured managers. The remuneration structure is reasonable, with bonuses partially linked to funds' performance over three-year periods against peers and/or benchmark indexes. Products across asset classes have delivered solid long-term returns, and the firm has a well-structured risk management process. Another positive feature is that M&G reduced fees mainly on its UK OEIC fund range, making it more competitive against peers on the fee side. However, there are a number of factors we need to closely monitor going forward. First, we need to monitor stability at the senior executive level and the process of appointing the new CEO. Additionally, Fabiana Fedeli joined from Robeco and was appointed CIO of equities and multi-asset. On the equity side, Fedeli aims to improve performance and establish a more team-oriented approach; we therefore need to monitor the progress on that front as well. The firm is still finding its feet amid these

Assets Under Management (EUR Billion)					
Total AUM	88.7	Net Flows Trailing 12 Month	8.9	Organic Growth Rate (1 year)	11.6
Rank	30/100		6/100		10/100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	37.6	53
Fixed Income	40.7	46
Allocation	20.4	35
Other	1.3	8

Asset Class	%	# of Funds
Active	97.1	138
Passive	2.9	4

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	44	24/100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	58	24/100
Success Ratio 3-Year (%)	59.5	8/100
Success Ratio 5-Year (%)	30.6	66/100
Success Ratio 10-Year (%)	25.0	54/100
Average Morningstar Rating	3.6	13/100
Average Morningstar Rating (Asset Weighted)	3.8	25/100
Average Morningstar Rating - Equity	3.8	4/100
Average Morningstar Rating - Fixed Income	3.6	17/100
Average Morningstar Rating - Allocation	3.4	39/100
Average Morningstar Rating - Others	3.5	14/100

changes, as well as at the corporate level, therefore, we maintain our Parent Pillar rating at Average.

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	2.9	67/100
% Funds Liquidated in the Last 1 Years	2.1	39/100
% Funds Launched in the Last 5 Years	58.0	13/100
% Funds Liquidated in the Last 5 Years	32.1	66/100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	16.2	42/100
Average Manager Tenure (Years)	5.9	49/100
Manager Retention 1-Year (%)	98.0	49/100
Manager Retention 5-Year (%)	72.3	53/100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	30/100
Equity Within 100 Fund Family	38/100
Fixed Income Within 100 Fund Family	34/100
Allocation Within 100 Fund Family	32/100
Overall Globally (percentile)	43/100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	30.2	63/100
% Funds w/Abv-Avg. ESG Ratings	32.6	77/100

## Largest Funds (EUR Billion)

M&G (Lux) Optimal Income CI EUR Acc	9.1
M&G (Lux) Asian Lcl Ccy Bd USD KI Acc	4.8
M&G (Lux) Europe ex UK Equity GBPZ1A Acc	4.1
M&G European Credit Investment E EUR Acc	4.0
M&G Total Return Crdt Invmt F GBP H Acc	3.8

# KBC

Parent Rating	Below Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	88.2	Net Flows Trailing 12 Month	4.1	Organic Growth Rate (1 year)	5.1
Analyst	Quant Rating	Rank	31 / 100		16 / 100		24 / 100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

KBC fails to meet industry-standard stewardship qualities, culminating in a Below Average Parent Pillar rating. The firm's lineup has demonstrated industry-average durability. Its three-year risk-adjusted success ratio is 41%, meaning that 41% of products have both survived and beaten their respective category median on a risk-adjusted basis. A firm's success ratio indicates relative performance and provides insight into a firm's discipline around investment strategy and product development. Looking at the firm's risk-adjusted performance, the product lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average overall Morningstar Rating is 2.8 stars. On average, KBC's longest-tenured portfolio managers have accrued 13 years of tenure. This level of manager experience should give investors confidence in the group's ability to handle differing market conditions.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	36.1	80
Fixed Income	18.7	42
Allocation	41.0	81
Other	4.2	141

Asset Class	%	# of Funds
Active	96.9	330
Passive	3.1	14

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	4	79 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	2	83 / 100
Success Ratio 3-Year (%)	27.3	83 / 100
Success Ratio 5-Year (%)	13.2	96 / 100
Success Ratio 10-Year (%)	10.2	89 / 100
Average Morningstar Rating	2.8	87 / 100
Average Morningstar Rating (Asset Weighted)	2.9	88 / 100
Average Morningstar Rating - Equity	3.1	62 / 100
Average Morningstar Rating - Fixed Income	2.5	90 / 100
Average Morningstar Rating - Allocation	2.6	80 / 100
Average Morningstar Rating - Others	2.0	57 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	2.9	67 / 100
% Funds Liquidated in the Last 1 Years	11.8	91 / 100
% Funds Launched in the Last 5 Years	20.2	72 / 100
% Funds Liquidated in the Last 5 Years	73.6	99 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	66.6	85 / 100
Average Manager Tenure (Years)	11.9	4 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	80.0	29 / 100

## Average Fee Levels

		Rank
Overall Within 100 Fund Family		66 / 100
Equity Within 100 Fund Family		55 / 100
Fixed Income Within 100 Fund Family		50 / 100
Allocation Within 100 Fund Family		71 / 100
Overall Globally (percentile)		51 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	18.0	82 / 100
% Funds w/Abv-Avg. ESG Ratings	8.7	99 / 100

## Largest Funds (EUR Billion)

Pricos Responsible Investing Cap	5.5
KBC Partic Corp Bds Resp Inv Disc Dis	4.8
Horizon KBC Dynamic Resp Inv Comf Ptf C	4.2
Horizon KBC Dyn Comf Portf Shares Cap	4.2
KBC Renta Eurorenta B Acc	2.7

# Franklin Templeton

Parent Rating	Average
Rating Date	24/03/2023
Analyst	Gabriel Denis
ECL Rating	Basic

Franklin Templeton Investments, the asset-management arm of publicly traded but family managed Franklin Resources BEN, has been busy with acquisitions. The struggle in streamlining these disparate capabilities underpins its Average Parent rating.

Franklin's July 2020 acquisition of multiboutique manager Legg Mason remains its largest as of March 2023, but the firm has continued to grow through acquisitions. Its April 2022 and November 2022 purchases of Lexington Partners and Alcentra, respectively, make it one of world's largest managers of alternative investments (with alts comprising USD 231 billion of its USD 1.4 trillion assets under management as of December 2022), while its July 2022 acquisition of O'Shaughnessy Asset Management adds a novel direct-indexing capability to its managed account offerings. These purchases, however, do little to alleviate the operational complexity of a firm with dozens of investment teams split by asset class, region, and investment platform.

Although there are several standout strategies at the firm, many teams have struggled with personnel turnover, succession challenges, and unappealing performance patterns. Shepherding these geographically disparate capabilities, which have varying levels of centralization of distribution and risk management, shall be quite the challenge for the firm to manage.

Assets Under Management (EUR Billion)					
Total AUM	86.8	Net Flows Trailing 12 Month	(5.1)	Organic Growth Rate (1 year)	(5.9)
Rank	32 / 100		87 / 100		75 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	56.4	108
Fixed Income	34.2	86
Allocation	7.1	26
Other	2.3	5

Asset Class	%	# of Funds
Active	98.3	207
Passive	1.7	18

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	6	71 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	8	71 / 100
Success Ratio 3-Year (%)	34.8	65 / 100
Success Ratio 5-Year (%)	25.4	77 / 100
Success Ratio 10-Year (%)	15.4	82 / 100
Average Morningstar Rating	2.6	96 / 100
Average Morningstar Rating (Asset Weighted)	2.8	93 / 100
Average Morningstar Rating - Equity	2.6	89 / 100
Average Morningstar Rating - Fixed Income	2.5	89 / 100
Average Morningstar Rating - Allocation	2.7	77 / 100
Average Morningstar Rating - Others	3.4	17 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	5.1	33 / 100
% Funds Liquidated in the Last 1 Years	9.7	86 / 100
% Funds Launched in the Last 5 Years	34.9	34 / 100
% Funds Liquidated in the Last 5 Years	31.7	64 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	12.4	35 / 100
Average Manager Tenure (Years)	6.6	34 / 100
Manager Retention 1-Year (%)	97.3	53 / 100
Manager Retention 5-Year (%)	67.4	67 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	93 / 100
Equity Within 100 Fund Family	86 / 100
Fixed Income Within 100 Fund Family	81 / 100
Allocation Within 100 Fund Family	81 / 100
Overall Globally (percentile)	59 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	28.8	65 / 100
% Funds w/Abv-Avg. ESG Ratings	36.9	64 / 100

## Largest Funds (EUR Billion)

Franklin Technology A Acc USD	8.6
Templeton Growth (Euro) A(acc)EUR	6.9
Franklin US Opportunities A(acc)USD	5.9
Franklin Income A(Mdis)USD	3.5
Templeton Global Bond A(Mdis)USD	3.2

# Robeco

Parent Rating	Above Average
Rating Date	28/03/2023
Analyst	Elbie Louw, PhD, CFA
ECL Rating	Leader

Robeco demonstrates a clear strategic direction and strong investment culture earning a Parent rating of Above Average.

In 2013, Japanese financial conglomerate bought a 90% stake in Robeco and has fully owned the firm since 2016. Orix restructured the group, which now consists of several autonomous asset managers. Furthermore, RobecoSAM was fully integrated into Robeco in 2020. These actions lead to turnover within the higher echelons of Robeco as well as some noticeable turnover in the legacy RobecoSAM investment teams based in Zurich. However, overall, Robeco has been able to attract and retain talented investment professionals with a remuneration policy that aligns their interests with those of clients.

Since January 2022, Karin van Baardwijk has been CEO, and she boasts 17 years firm tenure. While the executive committee members are experienced, they do not yet have many years of working together, but they continue to execute the strategy of the business well. In 2023, the firm sold its Dutch retail online platform business to Van Lanschot Kempen. Elsewhere, the firm has been deliberate in focusing on its core investment competencies and expertise, which include quantitative equities, thematic strategies, and credits, while rationalizing others that fall outside of its wheelhouse. Sustainability has been integrated across all asset classes and strategies to varying degrees and continue to be an area of product growth. On average, the firm offers strategies that score well on both quantitative and qualitative Morningstar ratings.

<b>Assets Under Management (EUR Billion)</b>					
Total AUM	78.2	Net Flows Trailing 12 Month	(3.1)	Organic Growth Rate (1 year)	(4.0)
Rank	33 / 100		74 / 100		69 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	63.1	81
Fixed Income	32.5	40
Allocation	4.5	19
Other	0.0	2

Asset Class	%	# of Funds
Active	100.0	142
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	56	17 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	38	40 / 100
Success Ratio 3-Year (%)	48.1	24 / 100
Success Ratio 5-Year (%)	50.6	13 / 100
Success Ratio 10-Year (%)	53.3	9 / 100
Average Morningstar Rating	3.5	20 / 100
Average Morningstar Rating (Asset Weighted)	3.8	23 / 100
Average Morningstar Rating - Equity	3.6	14 / 100
Average Morningstar Rating - Fixed Income	3.3	26 / 100
Average Morningstar Rating - Allocation	3.5	25 / 100
Average Morningstar Rating - Others	1.0	62 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	4.8	40 / 100
% Funds Liquidated in the Last 1 Years	0.0	1 / 100
% Funds Launched in the Last 5 Years	34.5	35 / 100
% Funds Liquidated in the Last 5 Years	17.7	27 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	6.3	25 / 100
Average Manager Tenure (Years)	6.5	37 / 100
Manager Retention 1-Year (%)	98.9	39 / 100
Manager Retention 5-Year (%)	86.4	20 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	37 / 100
Equity Within 100 Fund Family	28 / 100
Fixed Income Within 100 Fund Family	50 / 100
Allocation Within 100 Fund Family	16 / 100
Overall Globally (percentile)	44 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	96.0	3 / 100
% Funds w/Abv-Avg. ESG Ratings	55.9	25 / 100

## Largest Funds (EUR Billion)

Robeco High Yield Bonds ZH EUR	6.6
Robeco BP US Premium Equities I \$	5.0
Robeco BP Global Premium Eqs B EUR	4.8
RobecoSAM Smart Energy Eqs D CHF	4.1
Robeco Global Consumer Trends D EUR	3.9



**AXA**

Parent Rating	Average
Rating Date	20/03/2023
Analyst	Mathieu Caquineau, CFA
ECL Rating	Advanced

AXA IM is a subsidiary of the France-listed insurance group AXA. Under new leadership since 2020 and after reorganizing its different platforms in the last five years, AXA IM has managed to maintain its historical strengths such as stability among fund managers and solid expertise in a few fields. But the quality of the fund range is still disparate, and the firm doesn't distinguish itself with strong stewardship practices. The firm retains a Parent Pillar rating of Average.

AXA IM has gone through several changes since 2018. The firm has reorganized its investment platforms in four units, ranging from traditional public markets to alternatives and private investing. Simultaneously, turnover in the executive team has been high. The firm's previous CEO left in 2019 and was replaced on an interim basis before a permanent CEO, Marco Morelli, joined in September 2020. In the meantime, almost all platform heads and CIO-level personnel have changed since 2018. Yet, the firm has been able to maintain stability at the portfolio manager and analyst level. According to Morningstar data (as of January 2023), the firm shows a 77% five-year portfolio manager retention rate and the average manager tenure stands at 11 years, one of the longest of comparable peers. However, the firm's stewardship practices don't stand out. The variable compensation of fund managers entails qualitative and quantitative elements. It is disappointing that the quantitative part only refers to one- and three-year performance, which is too short-term-oriented in our view. Also, there are no formal measures in place to encourage fund managers to invest directly in the funds they manage, which would be a good way to foster long-term alignment of the interests with investors.

The firm is a large and diversified asset manager and thus offers a large number of products spanning all asset classes. The quality of these offerings is uneven. Fixed income remains an area of relative strength, but capabilities in equity are sparse or still a work-in-progress. The firm has developed a range of impact and

<b>Assets Under Management (EUR Billion)</b>					
Total AUM	75.4	Net Flows Trailing 12 Month	(2.9)	Organic Growth Rate (1 year)	(3.8)
Rank	34 / 100		73 / 100		68 / 100

**Asset Breakdown**

Asset Class	%	# of Funds
Equity	40.6	111
Fixed Income	37.2	86
Allocation	21.4	72
Other	0.8	7

Asset Class	%	# of Funds
Active	99.3	273
Passive	0.7	3

**Rating & Success Ratios**

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	3	81 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	4	79 / 100
Success Ratio 3-Year (%)	30.4	76 / 100
Success Ratio 5-Year (%)	30.4	68 / 100
Success Ratio 10-Year (%)	26.1	50 / 100
Average Morningstar Rating	3.0	78 / 100
Average Morningstar Rating (Asset Weighted)	3.1	80 / 100
Average Morningstar Rating - Equity	2.9	77 / 100
Average Morningstar Rating - Fixed Income	3.3	34 / 100
Average Morningstar Rating - Allocation	2.6	81 / 100
Average Morningstar Rating - Others	2.6	47 / 100

thematic investing funds (such as a metaverse fund launched in 2022), and their edge in that space remains to be proved over the longer term. Overall, the firm's five-year and 10-year success ratios (the proportion of its funds surviving and outperforming their category peers) stands at around 45% as of the end of January 2023, which is at the lower end of comparable firms.

**Changes in Fund Lineup**

		Rank
% Funds Launched in the Last 1 Years	2.2	81 / 100
% Funds Liquidated in the Last 1 Years	5.4	67 / 100
% Funds Launched in the Last 5 Years	15.0	86 / 100
% Funds Liquidated in the Last 5 Years	25.6	52 / 100

**Manager Retention & Tenure**

		Rank
% Funds with Undisclosed Mgr (%)	13.4	37 / 100
Average Manager Tenure (Years)	6.5	36 / 100
Manager Retention 1-Year (%)	89.8	86 / 100
Manager Retention 5-Year (%)	60.4	79 / 100

**Average Fee Levels**

	Rank
Overall Within 100 Fund Family	60 / 100
Equity Within 100 Fund Family	58 / 100
Fixed Income Within 100 Fund Family	63 / 100
Allocation Within 100 Fund Family	47 / 100
Overall Globally (percentile)	50 / 100

**Morningstar Sustainability**

		Rank
% Funds Article 8 and 9	60.2	28 / 100
% Funds w/Abv-Avg. ESG Ratings	52.6	31 / 100

**Largest Funds (EUR Billion)**

AXAWF Euro Credit Short Dur M Cap EUR	2.6
AXA IM US Enhanced Index Eq QI M \$ Acc	1.8
AXAWF Global Infl Sh Dur Bds A Cap USD	1.7
AXAWF US High Yield Bonds F Cap USD	1.7
AXAWF Sustainable Equity QI I Cap EUR	1.7

# Morgan Stanley

Parent Rating	Average
Rating Date	20/12/2022
Analyst	Gabriel Denis
ECL Rating	Basic

Morgan Stanley Investment Management, the asset-management arm of Morgan Stanley MS, has made progress in integrating Eaton Vance's capabilities, but there remains more to be done. It retains its Average Parent rating.

Since acquiring Eaton Vance in March 2021, MSIM has been conservative in its approach to the merger. The firm kept Eaton Vance's legacy equity team a distinct platform from MSIM's own substantial capabilities, and it now offers several funds with potentially competing mandates. On the other hand, it moved relatively quickly to centralize the two legacy firms' fixed-income platforms, though several team leaders retired or departed the firm over 2021 and 2022.

Although Counterpoint Global's concentrated growth strategies, historically among MSIM's largest offerings, have struggled through 2021 and 2022, some of Eaton Vance's boutiques, including value-equity shop Atlanta Capital, help create a more-diversified lineup. MSIM has leveraged Calvert's substantial experience in sustainable investing to launch a series of Calvert-branded strategies both in the United States and Europe, and Parametric allows MSIM to compete in the fast-growing area of customized separate accounts. The firm has yet to demonstrate, however, that it has leveraged its increased size and scale to streamline and improve its operations or to systematically lower fees for its investors.

## Assets Under Management (EUR Billion)

Total AUM	73.9	Net Flows Trailing 12 Month	(2.6)	Organic Growth Rate (1 year)	(3.7)
Rank	35 / 100		69 / 100		67 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	73.2	60
Fixed Income	23.4	41
Allocation	2.0	9
Other	1.4	20

Asset Class	%	# of Funds
Active	100.0	130
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	8	66 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	21	55 / 100
Success Ratio 3-Year (%)	24.5	90 / 100
Success Ratio 5-Year (%)	20.8	88 / 100
Success Ratio 10-Year (%)	21.7	66 / 100
Average Morningstar Rating	2.8	89 / 100
Average Morningstar Rating (Asset Weighted)	3.0	84 / 100
Average Morningstar Rating - Equity	2.5	94 / 100
Average Morningstar Rating - Fixed Income	3.0	60 / 100
Average Morningstar Rating - Allocation	2.7	75 / 100
Average Morningstar Rating - Others	3.4	16 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	11.4	5 / 100
% Funds Liquidated in the Last 1 Years	5.7	70 / 100
% Funds Launched in the Last 5 Years	43.7	23 / 100
% Funds Liquidated in the Last 5 Years	34.5	72 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	16.9	45 / 100
Average Manager Tenure (Years)	5.9	50 / 100
Manager Retention 1-Year (%)	93.3	72 / 100
Manager Retention 5-Year (%)	65.3	72 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	83 / 100
Equity Within 100 Fund Family	82 / 100
Fixed Income Within 100 Fund Family	81 / 100
Allocation Within 100 Fund Family	55 / 100
Overall Globally (percentile)	56 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	54.7	34 / 100
% Funds w/Abv-Avg. ESG Ratings	33.3	74 / 100

## Largest Funds (EUR Billion)

MS INV Global Brands A USD	20.6
MS INV Global Opportunity A	10.8
MS INV US Advantage IH EUR	4.2
MS INV Asia Opportunity A	4.2
MS INV Global Fixed Income Opps A	3.1

# Handelsbanken

Parent Rating	Above Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	72.2	Net Flows Trailing 12 Month	2.6	Organic Growth Rate (1 year)	4.1
Analyst	Quant Rating	Rank	36/100		25/100		32/100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

Handelsbanken remains well-positioned in an increasingly competitive industry, earning it an Above Average Parent Pillar rating. Handelsbanken open-end and exchange-traded funds are, on average, offered at a minimal cost, suggesting that the firm considers what's best for its investor base. Fees for the firm's funds, on average, fall within the second-cheapest quintile of respective category peers. The firm's lineup has demonstrated industry-average durability. Its five-year risk-adjusted success ratio is 59%, meaning that 59% of strategies have both survived and beaten their respective category median on a risk-adjusted basis. A firm's success ratio indicates relative performance and provides insight into a firm's discipline around investment strategy and product development. With an average tenure of six years among the longest-tenured managers at Handelsbanken, the firm is on par with peers. Seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	76.4	49
Fixed Income	23.2	22
Allocation	0.0	27
Other	0.4	5

Asset Class	%	# of Funds
Active	57.3	71
Passive	42.7	32

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	37	33/100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	36	41/100
Success Ratio 3-Year (%)	49.9	20/100
Success Ratio 5-Year (%)	38.3	43/100
Success Ratio 10-Year (%)	17.0	79/100
Average Morningstar Rating	3.3	33/100
Average Morningstar Rating (Asset Weighted)	3.7	31/100
Average Morningstar Rating - Equity	3.3	34/100
Average Morningstar Rating - Fixed Income	3.1	51/100
Average Morningstar Rating - Allocation	3.6	21/100
Average Morningstar Rating - Others	N/A	N/A/100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	1.1	87/100
% Funds Liquidated in the Last 1 Years	0.0	1/100
% Funds Launched in the Last 5 Years	18.6	77/100
% Funds Liquidated in the Last 5 Years	23.7	48/100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	1.0	9/100
Average Manager Tenure (Years)	5.6	61/100
Manager Retention 1-Year (%)	90.0	84/100
Manager Retention 5-Year (%)	71.4	59/100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	19/100
Equity Within 100 Fund Family	21/100
Fixed Income Within 100 Fund Family	18/100
Allocation Within 100 Fund Family	29/100
Overall Globally (percentile)	36/100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	87.3	9/100
% Funds w/Abv-Avg. ESG Ratings	47.5	40/100

## Largest Funds (EUR Billion)

Handelsbanken Global Index Crit (A1 SEK)	7.3
Handelsbanken USA Ind Crit A1 SEK	4.5
Handelsbanken Sverige Index Crit A1 SEK	4.3
Handelsbanken Global Tema (A1 SEK)	3.3
Handelsbanken Pension 60 (A1 SEK)	3.3

# Royal London

Parent Rating	Average
Rating Date	4/3/2022
Analyst	Evangelia Gkeka
ECL Rating	Advanced

Royal London Asset Management, or RLAM, was founded in 1988 and is part of the Royal London Group, a mutually owned life insurance company. Historically, RLAM's strength has been in fixed income, where the firm has almost half its assets under management (as at December 2021). However, since the current CIO Piers Hillier joined the firm in 2015, the product lineup within equities and multi-asset has expanded, driven notably by sustainable funds, an area with a strong heritage. The group also runs property funds and cash management strategies. Total assets under management were close to GBP 164 billion at the end of December 2021.

The investment team has seen significant growth with broad-based hires across asset classes and areas of focus for the firm. Another positive attribute has been the high retention rate and long tenures of senior investment professionals. From a culture perspective, it is good to see that RLAM is developing investment professionals internally and promoting them through the ranks, offering attractive career development paths. Hans Georgeson joined as CEO in April 2021, taking over from Andrew Carter, who retired after spending more than 20 years at RLAM. We believe Georgeson is well-equipped to lead the firm given his relevant industry experience, including as CEO of Architas Asset Management for 10 years, as well as other senior executive roles at Barclays Wealth and Gerrard Investment Management. Overall, RLAM has been on a positive trajectory over the past few years, but we see some areas for improvement. For example, the firm could simplify its remuneration structure and include a longer-term performance element in the bonus formula, helping it to be more aligned with an investor's time horizon. The firm also has international expansion plans, which are at an early stage and is an area to monitor. We therefore maintain our Average Parent Pillar rating.

Assets Under Management (EUR Billion)					
Total AUM	71.0	Net Flows Trailing 12 Month	(7.5)	Organic Growth Rate (1 year)	(9.3)
Rank	37 / 100		94 / 100		84 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	52.8	29
Fixed Income	33.7	26
Allocation	12.3	15
Other	1.3	3

Asset Class	%	# of Funds
Active	92.8	71
Passive	7.2	2

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	59	13 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	45	30 / 100
Success Ratio 3-Year (%)	68.3	3 / 100
Success Ratio 5-Year (%)	80.1	2 / 100
Success Ratio 10-Year (%)	71.2	4 / 100
Average Morningstar Rating	4.0	2 / 100
Average Morningstar Rating (Asset Weighted)	3.9	15 / 100
Average Morningstar Rating - Equity	3.7	10 / 100
Average Morningstar Rating - Fixed Income	4.2	2 / 100
Average Morningstar Rating - Allocation	3.9	10 / 100
Average Morningstar Rating - Others	N/A	N/A / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	7.1	18 / 100
% Funds Liquidated in the Last 1 Years	2.9	46 / 100
% Funds Launched in the Last 5 Years	37.9	28 / 100
% Funds Liquidated in the Last 5 Years	12.1	16 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	1.4	10 / 100
Average Manager Tenure (Years)	4.8	74 / 100
Manager Retention 1-Year (%)	97.1	55 / 100
Manager Retention 5-Year (%)	76.5	44 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	13 / 100
Equity Within 100 Fund Family	11 / 100
Fixed Income Within 100 Fund Family	18 / 100
Allocation Within 100 Fund Family	12 / 100
Overall Globally (percentile)	28 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	13.8	90 / 100
% Funds w/Abv-Avg. ESG Ratings	37.7	60 / 100

## Largest Funds (EUR Billion)

Royal London UK Core Equity Tilt Z Acc	6.7
Royal London EM ESG Ldrs Eq Trkr R £ Acc	5.0
Royal London Global Equity Divers R Acc	4.3
Royal London Sustainable Div A Inc	3.9
Royal London Sustainable Leaders A Inc	3.6

# AllianceBernstein

Parent Rating	Average
Rating Date	14/12/2021
Analyst	Sam Kulahan
ECL Rating	Advanced

AB remains focused on areas where it can build a sustainable advantage amid the pressure on active management, but adaptations have yet to quell long-held concerns. It earns an Average Parent rating.

AB, which had \$742 billion in assets and 4,050 employees as of September 2021, is in the midst of moving its sales and back-office operations to Nashville, Tennessee, by 2024, with 1,250 roles slated to move. As of late-2021, there were 930 staff in the city. AB's investment staff will remain in New York, though some have volunteered to relocate. While AB continues to cut costs, it also seeks to invest in areas such as alternatives, private wealth management, technology, and environmental, social, and governance. Despite the headwinds to active management, AB has seen positive open-end flows in recent years.

AB's fixed-income platform remains an area of strength and has seen some notable tech innovations such as Alfa (a liquidity platform) and Abbie (a virtual bond trading assistant), though it's harder to point to the collective strengths of the equity division's group of boutique-like teams. Departures remain elevated; the firm abruptly announced the departure of seven fixed-income portfolio managers and economists in October 2021 as part of a revamp to focus on ESG and tech initiatives. Still, the depth of investment teams remains largely intact because of promotions and external hires.

Assets Under Management (EUR Billion)					
Total AUM	69.7	Net Flows Trailing 12 Month	1.5	Organic Growth Rate (1 year)	2.2
Rank	38 / 100		36 / 100		41 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	40.8	36
Fixed Income	55.5	27
Allocation	2.9	9
Other	0.8	4

Asset Class	%	# of Funds
Active	100.0	76
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	3	81 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	41	36 / 100
Success Ratio 3-Year (%)	33.9	69 / 100
Success Ratio 5-Year (%)	34.9	53 / 100
Success Ratio 10-Year (%)	33.0	32 / 100
Average Morningstar Rating	2.9	83 / 100
Average Morningstar Rating (Asset Weighted)	3.0	82 / 100
Average Morningstar Rating - Equity	3.2	48 / 100
Average Morningstar Rating - Fixed Income	2.8	80 / 100
Average Morningstar Rating - Allocation	2.4	89 / 100
Average Morningstar Rating - Others	2.4	52 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	5.1	33 / 100
% Funds Liquidated in the Last 1 Years	7.7	79 / 100
% Funds Launched in the Last 5 Years	35.7	31 / 100
% Funds Liquidated in the Last 5 Years	27.1	55 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	2.6	14 / 100
Average Manager Tenure (Years)	5.4	65 / 100
Manager Retention 1-Year (%)	76.7	90 / 100
Manager Retention 5-Year (%)	66.2	69 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	92 / 100
Equity Within 100 Fund Family	78 / 100
Fixed Income Within 100 Fund Family	87 / 100
Allocation Within 100 Fund Family	69 / 100
Overall Globally (percentile)	58 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	88.2	8 / 100
% Funds w/Abv-Avg. ESG Ratings	43.1	47 / 100

## Largest Funds (EUR Billion)

AB American Income A USD	18.7
AB Global High Yield B USD	12.5
AB American Growth AX USD	4.9
AB Low Volatility Eq A USD	4.8
AB Select US Equity S EUR H	3.1

# Danske Invest

Parent Rating	Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	64.3	Net Flows Trailing 12 Month	(2.0)	Organic Growth Rate (1 year)	(3.3)
Analyst	Quant Rating	Rank	39 / 100		65 / 100		65 / 100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

Danske Invest has some investor-friendly attributes, but other attributes warrant caution, leading to an Average Parent Pillar rating. The firm's lineup has demonstrated industry-average durability. Its 10-year success ratio is 57%, meaning that 57% of strategies have both survived and beaten their respective category median. A firm's success ratio indicates relative performance and provides insight into a firm's discipline around investment strategy and product development. Looking at the firm's risk-adjusted performance, the product lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average three-year Morningstar Rating is 3.0 stars. Danske Invest has faced above-average manager turnover in the past five years. This is a concern, as long-term stability tends to support positive results.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	42.2	90
Fixed Income	39.6	78
Allocation	16.5	63
Other	1.6	6

Asset Class	%	# of Funds
Active	80.0	211
Passive	20.0	26

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	12	60 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	13	62 / 100
Success Ratio 3-Year (%)	40.1	45 / 100
Success Ratio 5-Year (%)	35.2	52 / 100
Success Ratio 10-Year (%)	28.7	44 / 100
Average Morningstar Rating	3.1	61 / 100
Average Morningstar Rating (Asset Weighted)	3.2	75 / 100
Average Morningstar Rating - Equity	3.2	54 / 100
Average Morningstar Rating - Fixed Income	2.9	65 / 100
Average Morningstar Rating - Allocation	3.2	52 / 100
Average Morningstar Rating - Others	N/A	N/A / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	3.5	57 / 100
% Funds Liquidated in the Last 1 Years	2.6	44 / 100
% Funds Launched in the Last 5 Years	18.1	79 / 100
% Funds Liquidated in the Last 5 Years	28.2	59 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	N/A	N/A / 100
Average Manager Tenure (Years)	N/A	N/A / 100
Manager Retention 1-Year (%)	96.4	56 / 100
Manager Retention 5-Year (%)	78.8	35 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	49 / 100
Equity Within 100 Fund Family	38 / 100
Fixed Income Within 100 Fund Family	70 / 100
Allocation Within 100 Fund Family	29 / 100
Overall Globally (percentile)	47 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	94.6	4 / 100
% Funds w/Abv-Avg. ESG Ratings	45.0	43 / 100

## Largest Funds (EUR Billion)

Danske Invest Global Index SA	3.6
Danske Invest Eng Flexinvest Aktier KL	2.2
Danske Invest Select Gl. Equity Sol. KL	2.0
Danske Invest Glb Port Solu Balanced X	1.9
DanskeInvAllc Glb Ptf SoluDKK Bal TI	1.9

# Santander

Parent Rating	Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	64.3	Net Flows Trailing 12 Month	3.0	Organic Growth Rate (1 year)	4.7
Analyst	Quant Rating	Rank	40 / 100		23 / 100		27 / 100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

Santander is an industry-standard asset manager, leading to an Average Parent Pillar rating. The experienced longest-tenured portfolio management at Santander is a core advantage over global asset management peers. With 13 years of average tenure across the management group, it is clear they've been put through their paces. The firm has seen high portfolio management turnover over the past five years, which detracts from the firm's rating. A stable team tends to support positive results. Looking at the firm's risk-adjusted performance, its fund lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average five-year Morningstar Rating is 2.8 stars.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	13.5	47
Fixed Income	36.1	69
Allocation	48.5	261
Other	1.9	13

Asset Class	%	# of Funds
Active	98.4	386
Passive	1.6	4

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	1	88 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	1	86 / 100
Success Ratio 3-Year (%)	20.5	94 / 100
Success Ratio 5-Year (%)	13.0	98 / 100
Success Ratio 10-Year (%)	8.8	91 / 100
Average Morningstar Rating	2.6	94 / 100
Average Morningstar Rating (Asset Weighted)	2.7	96 / 100
Average Morningstar Rating - Equity	2.8	83 / 100
Average Morningstar Rating - Fixed Income	2.7	82 / 100
Average Morningstar Rating - Allocation	2.5	85 / 100
Average Morningstar Rating - Others	2.7	44 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	4.7	41 / 100
% Funds Liquidated in the Last 1 Years	37.8	98 / 100
% Funds Launched in the Last 5 Years	12.6	91 / 100
% Funds Liquidated in the Last 5 Years	60.4	96 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	64.9	84 / 100
Average Manager Tenure (Years)	7.0	24 / 100
Manager Retention 1-Year (%)	98.7	40 / 100
Manager Retention 5-Year (%)	79.7	32 / 100

## Average Fee Levels

		Rank
Overall Within 100 Fund Family		30 / 100
Equity Within 100 Fund Family		55 / 100
Fixed Income Within 100 Fund Family		63 / 100
Allocation Within 100 Fund Family		29 / 100
Overall Globally (percentile)		43 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	14.1	89 / 100
% Funds w/Abv-Avg. ESG Ratings	28.5	86 / 100

## Largest Funds (EUR Billion)

Santander Gestión Gbl Equilibrado S FI	7.8
Santander Defensivo Genera R FI	3.9
Santander Gestión Gbl Crecimiento S FI	3.5
Santander Sostenible RentaFija Ahrr A FI	1.8
Santander Rendimiento C FI	1.8

# BNY Mellon

Parent Rating	Average	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	7/3/2023	Total AUM	61.1	Net Flows Trailing 12 Month	(13.0)	Organic Growth Rate (1 year)	(17.3)
Analyst	Peter Marchese	Rank	41 / 100		99 / 100		98 / 100
ECL Rating	Low						

BNY Mellon Investment Management, the asset-management arm of financial conglomerate Bank of New York Mellon, has been busy with changes since CEO Hanneke Smits ascended to her seat in October 2020. The firm's seven wholly owned but autonomous investment affiliates mostly focus on distinct asset classes. Smits streamlined this arrangement in February 2021 by consolidating most of BNYIM's active fixed-income and equity capabilities into two affiliates, Insight and Newton, respectively, and by trimming overlapping investment teams; further, the firm sold private-credit-focused Alcentra to Franklin Templeton in May 2022 partially because of that boutique's operational complexity. Smits believes these organizational changes should help BNYIM's affiliates manage their strategies more effectively. Yet the firm's broad strategy lineup remains bloated owing in part to the affiliates' openness to customized client requests regardless of asset size.

Smits has sought to improve collaboration across the firm's investment teams, including by pushing affiliate CEOs to replace "star managers" with comanagers on most strategies. This is a noteworthy effort, but it led to the departure of some managers who didn't want to partake in the new model. Amid the uncertainty of how these and other changes ultimately shake out, the firm retains its Average Parent rating.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	28.0	48
Fixed Income	45.8	73
Allocation	25.9	32
Other	0.3	4

Asset Class	%	# of Funds
Active	100.0	156
Passive	0.0	1

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	27	42 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	22	54 / 100
Success Ratio 3-Year (%)	47.0	28 / 100
Success Ratio 5-Year (%)	50.6	13 / 100
Success Ratio 10-Year (%)	31.6	35 / 100
Average Morningstar Rating	3.5	17 / 100
Average Morningstar Rating (Asset Weighted)	3.8	21 / 100
Average Morningstar Rating - Equity	3.8	7 / 100
Average Morningstar Rating - Fixed Income	3.3	27 / 100
Average Morningstar Rating - Allocation	3.5	29 / 100
Average Morningstar Rating - Others	2.1	55 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	5.3	30 / 100
% Funds Liquidated in the Last 1 Years	2.0	35 / 100
% Funds Launched in the Last 5 Years	30.7	47 / 100
% Funds Liquidated in the Last 5 Years	18.6	32 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	18.5	50 / 100
Average Manager Tenure (Years)	5.0	70 / 100
Manager Retention 1-Year (%)	99.1	38 / 100
Manager Retention 5-Year (%)	69.8	62 / 100

## Average Fee Levels

		Rank
Overall Within 100 Fund Family		26 / 100
Equity Within 100 Fund Family		51 / 100
Fixed Income Within 100 Fund Family		23 / 100
Allocation Within 100 Fund Family		23 / 100
Overall Globally (percentile)		40 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	12.8	92 / 100
% Funds w/Abv-Avg. ESG Ratings	50.4	33 / 100

## Largest Funds (EUR Billion)

BNY Mellon Global Income GBP Inc	4.2
BNY Mellon Real Return GBP Inc	3.9
ILF GBP Liquidity Plus 2	3.2
BNY Mellon Mlt-Asst Balanced GBP Inc	3.1
Insight High Grade ABS B GBP Acc	2.5



# CaixaBank

Parent Rating	Below Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	60.3	Net Flows Trailing 12 Month	2.1	Organic Growth Rate (1 year)	3.7
Analyst	Quant Rating	Rank	42 / 100		30 / 100		35 / 100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

In an increasingly competitive industry, CaixaBank falls behind on a number of key metrics, resulting in a Below Average Parent Pillar rating. With an average asset-weighted tenure of six years among the longest-tenured managers at CaixaBank, the firm is on par with peers. Seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions. Manager turnover at CaixaBank over the past five years has been higher than at peer asset management firms, a possible signal that company culture is a bit unstable. The firm's lineup has been durable. It has had a three-year risk-adjusted success ratio of 61%, meaning that of the strategies with a three-year track record, 61% have survived and beaten their respective category median on a risk-adjusted basis.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	26.8	39
Fixed Income	59.6	44
Allocation	11.4	57
Other	2.1	20

Asset Class	%	# of Funds
Active	98.0	156
Passive	2.0	4

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	2	87 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	1	86 / 100
Success Ratio 3-Year (%)	27.3	83 / 100
Success Ratio 5-Year (%)	16.3	92 / 100
Success Ratio 10-Year (%)	5.8	96 / 100
Average Morningstar Rating	3.0	79 / 100
Average Morningstar Rating (Asset Weighted)	3.1	77 / 100
Average Morningstar Rating - Equity	3.1	61 / 100
Average Morningstar Rating - Fixed Income	2.9	64 / 100
Average Morningstar Rating - Allocation	2.8	74 / 100
Average Morningstar Rating - Others	3.3	19 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	4.2	47 / 100
% Funds Liquidated in the Last 1 Years	51.2	99 / 100
% Funds Launched in the Last 5 Years	14.5	87 / 100
% Funds Liquidated in the Last 5 Years	70.5	98 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	20.0	54 / 100
Average Manager Tenure (Years)	6.4	41 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	81.8	27 / 100

## Average Fee Levels

		Rank
Overall Within 100 Fund Family		42 / 100
Equity Within 100 Fund Family		72 / 100
Fixed Income Within 100 Fund Family		38 / 100
Allocation Within 100 Fund Family		43 / 100
Overall Globally (percentile)		45 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	16.8	84 / 100
% Funds w/Abv-Avg. ESG Ratings	33.3	74 / 100

## Largest Funds (EUR Billion)

Caixabank Master RF Deuda Pública 3-7 FI	7.9
Caixabank Master RV USA Advised BY FI	6.7
Caixabank Master RF Privada Euro FI	3.9
Caixabank Soy Así Cauto Universal FI	3.8
Caixabank Master RF Advised BY FI	3.2

# Janus Henderson

Parent Rating	Average
Rating Date	3/12/2021
Analyst	Eric Schultz
ECL Rating	Low

The May 2017 merger of Janus Capital and Henderson Group helped both firms expand their investment capabilities, scope of distribution, and scale. As of September 2021, Janus Henderson had USD 419 billion in assets under management. However, the firm has seen USD 80 billion in net outflows since the merger.

The specter of another merger looms large. Nelson Peltz's Trian Partners is now the public company's largest shareholder with a 15% stake. Peltz, who also owns a 10% stake in Invesco and serves on that firm's board of directors, has been vocal about the need for consolidation and scale in the asset-management industry. He played a part in Franklin Templeton's acquisition of Legg Mason as a shareholder of the latter.

Meanwhile, CEO Dick Weil will retire in March 2022, and no successor has been announced. Weil's departure adds to executive instability since the merger: The firm initially had a dual-CEO structure before Weil took over as the sole CEO in mid-2018.

Instability on the firm's Denver-based analyst team is also a concern. The 36-person team has seen consistent turnover since the merger with 18 departures. The firm has recruited experienced replacements, but the persistent turnover is not ideal. Positives include lower fees on legacy Henderson funds and the global implementation of risk-management tools. Janus Henderson earns an Average Parent rating.

Assets Under Management (EUR Billion)					
Total AUM	58.0	Net Flows Trailing 12 Month	(6.4)	Organic Growth Rate (1 year)	(10.6)
Rank	43 / 100		92 / 100		89 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	60.6	75
Fixed Income	23.4	33
Allocation	14.6	17
Other	1.4	4

Asset Class	%	# of Funds
Active	98.4	124
Passive	1.6	5

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	14	56 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	17	58 / 100
Success Ratio 3-Year (%)	35.4	63 / 100
Success Ratio 5-Year (%)	38.6	40 / 100
Success Ratio 10-Year (%)	33.9	29 / 100
Average Morningstar Rating	3.1	64 / 100
Average Morningstar Rating (Asset Weighted)	3.8	26 / 100
Average Morningstar Rating - Equity	3.4	24 / 100
Average Morningstar Rating - Fixed Income	2.4	94 / 100
Average Morningstar Rating - Allocation	3.1	53 / 100
Average Morningstar Rating - Others	3.1	28 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	3.1	65 / 100
% Funds Liquidated in the Last 1 Years	1.6	32 / 100
% Funds Launched in the Last 5 Years	14.1	88 / 100
% Funds Liquidated in the Last 5 Years	23.2	47 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	7.0	30 / 100
Average Manager Tenure (Years)	5.0	69 / 100
Manager Retention 1-Year (%)	78.0	89 / 100
Manager Retention 5-Year (%)	53.3	87 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	88 / 100
Equity Within 100 Fund Family	78 / 100
Fixed Income Within 100 Fund Family	75 / 100
Allocation Within 100 Fund Family	88 / 100
Overall Globally (percentile)	57 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	25.0	71 / 100
% Funds w/Abv-Avg. ESG Ratings	36.4	66 / 100

## Largest Funds (EUR Billion)

Janus Henderson Balanced B2 USD	6.6
Janus Henderson Glb Life Scn I2 USD	3.5
Janus Henderson Strategic Bond E Inc	3.1
Janus Henderson Hrzn GlbTechLdrs A2USD	2.9
Janus Henderson European Sel Opps A Acc	2.3

# Northern Trust

Parent Rating	Average	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	18/11/2021	Total AUM	57.6	Net Flows Trailing 12 Month	2.3	Organic Growth Rate (1 year)	4.5
Analyst	Neal Kosciulek	Rank	44 / 100		27 / 100		29 / 100
ECL Rating	N/A						

Once focused on servicing the ultra-high-net-worth and institutional clientele of the firm's wealth-management unit, it is striving to grow its external client base. The firm has primarily done so through its Flexshares ETF lineup, which launched in 2011. Northern has eschewed the highly competitive core-index set, favoring smaller niches instead. Today, the exchange-traded fund lineup comprises \$ 19 billion in assets under management, 33% of the firm's total fund AUM (excluding money market funds).

Northern's strongest attribute has been its discipline around product development. And even considering the firm's focus on less-crowded areas in the ETF space, it hasn't chased fads or needed to close funds that lacked investment merit. It is thoughtful about bringing new ideas to the market, requiring empirical evidence and a sound economic rationale before launching a new fund.

While its strategy has put the firm on a positive trajectory, the firm has some issues. Personnel turnover is not rife, but portfolio-manager-retention rates and tenures are middling compared with other asset managers'. The firm's Northern-branded broad-market index-trackers typically charge higher fees than their competition, and Flexshares' niche focus has kept it from being a cost leader. Overall, the firm maintains an Average Parent rating.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	94.7	62
Fixed Income	5.3	12
Allocation	0.0	0
Other	0.0	0

Asset Class	%	# of Funds
Active	6.1	20
Passive	93.9	54

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	68	7 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	85	9 / 100
Success Ratio 3-Year (%)	52.4	15 / 100
Success Ratio 5-Year (%)	33.3	56 / 100
Success Ratio 10-Year (%)	7.7	93 / 100
Average Morningstar Rating	3.8	4 / 100
Average Morningstar Rating (Asset Weighted)	4.1	7 / 100
Average Morningstar Rating - Equity	3.9	3 / 100
Average Morningstar Rating - Fixed Income	3.0	55 / 100
Average Morningstar Rating - Allocation	N/A	N/A / 100
Average Morningstar Rating - Others	N/A	N/A / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	10.4	8 / 100
% Funds Liquidated in the Last 1 Years	0.0	1 / 100
% Funds Launched in the Last 5 Years	84.4	4 / 100
% Funds Liquidated in the Last 5 Years	20.0	38 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	86.5	91 / 100
Average Manager Tenure (Years)	N/A	N/A / 100
Manager Retention 1-Year (%)	N/A	N/A / 100
Manager Retention 5-Year (%)	N/A	N/A / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	1 / 100
Equity Within 100 Fund Family	1 / 100
Fixed Income Within 100 Fund Family	6 / 100
Allocation Within 100 Fund Family	N/A / 100
Overall Globally (percentile)	10 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	79.7	14 / 100
% Funds w/Abv-Avg. ESG Ratings	35.1	70 / 100

## Largest Funds (EUR Billion)

NT Wld Cstm ESG Eq Idx A EUR Acc	10.7
NT UCITS FGR WC ESG EI Fdr A€	6.2
NT UCITS FGR EM Custom ESG Eq Idx A€	4.8
NT World SDG Scrn Lw Carb Idx A EUR Acc	3.0
NT Wld Cstm ESG EUR H Eq Idx A Acc	2.3

# SEB

Parent Rating	Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	56.1	Net Flows Trailing 12 Month	(2.3)	Organic Growth Rate (1 year)	(4.4)
Analyst	Quant Rating	Rank	45/100		68/100		70/100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

In a competitive industry, SEB doesn't differentiate itself enough, leading to an Average Parent Pillar rating. The firm has seen higher-than-average turnover in the past five years. Strong portfolio manager retention is viewed as an asset as long-term stability tends to go along with positive results. The firm's lineup has demonstrated industry-average durability. Its 10-year risk-adjusted success ratio is 55%, meaning that 55% of strategies have both survived and beaten their respective category median on a risk-adjusted basis. A firm's success ratio indicates relative performance and provides insight into a firm's discipline around investment strategy and product development. Looking at the firm's risk-adjusted performance, its fund lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average three-year Morningstar Rating is 2.9 stars.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	63.5	71
Fixed Income	24.3	34
Allocation	11.1	29
Other	1.1	10

Asset Class	%	# of Funds
Active	76.6	136
Passive	23.4	8

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	6	71/100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	27	47/100
Success Ratio 3-Year (%)	22.1	92/100
Success Ratio 5-Year (%)	23.9	81/100
Success Ratio 10-Year (%)	20.7	68/100
Average Morningstar Rating	3.0	76/100
Average Morningstar Rating (Asset Weighted)	3.6	43/100
Average Morningstar Rating - Equity	3.0	67/100
Average Morningstar Rating - Fixed Income	2.6	87/100
Average Morningstar Rating - Allocation	3.6	20/100
Average Morningstar Rating - Others	3.5	12/100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	2.7	72/100
% Funds Liquidated in the Last 1 Years	4.8	58/100
% Funds Launched in the Last 5 Years	23.6	64/100
% Funds Liquidated in the Last 5 Years	36.4	75/100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	4.9	23/100
Average Manager Tenure (Years)	4.8	73/100
Manager Retention 1-Year (%)	91.7	80/100
Manager Retention 5-Year (%)	65.1	73/100

## Average Fee Levels

		Rank
Overall Within 100 Fund Family		49/100
Equity Within 100 Fund Family		38/100
Fixed Income Within 100 Fund Family		54/100
Allocation Within 100 Fund Family		55/100
Overall Globally (percentile)		47/100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	82.0	11/100
% Funds w/Abv-Avg. ESG Ratings	47.9	38/100

## Largest Funds (EUR Billion)

SEB Global Exposure D (USD)	5.6
SEB Världenfond	3.2
SEB Sverige Indexnära A	2.8
SEB Korträntefond SEK A	2.8
SEB Pension D	2.1

# Vontobel

Parent Rating	Average
Rating Date	14/06/2022
Analyst	Ronald van Genderen, CFA
ECL Rating	N/A

<b>Assets Under Management (EUR Billion)</b>					
Total AUM	55.7	Net Flows Trailing 12 Month	(3.3)	Organic Growth Rate (1 year)	(5.6)
Rank	46/100		75/100		74/100

Vontobel Asset Management is part of Vontobel Holding, a listed Swiss investment manager that is majority-owned by the Vontobel family. Through its stable ownership and strong financials, the firm takes a patient and long-term stance toward its growth ambitions, which have been characterized by organic growth supplemented with selected acquisitions, like TwentyFour and Vescore in recent years.

The firm has successfully evolved and diversified its capabilities and is now organized in six specialist boutiques that collectively cover all major asset classes. The boutiques enjoy a large degree of autonomy in regard to their investment approach and organization, but with more central control and oversight in areas like risk management.

The long-term thinking is also reflected in the firm's approach to product development, which typically takes a patient stance in launching and establishing strategies, leading to limited churn among the firm's fund lineup. Other positives include the high retention among the company's investment staff and the strong alignment of portfolio managers' interests with investors' through personal co-investments in the strategies they manage.

While there are pockets of strength, such as the well-established quality-growth equity boutique and the emerging-markets debt franchise, we also think the quality of the boutiques and the strategies within remain uneven or unproven with some requiring further investment, others being reorganized more recently, while others are a mix of strategies that lack cohesion.

On top of that, the risk-adjusted performance of the fund lineup is middling with a slight deterioration in recent years. This is partly caused by above-average fee levels. On balance, we see the firm as progressing in the right direction but still behind some of its stronger competitors. The firm retains its Average rating on the Parent Pillar.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	36.8	32
Fixed Income	44.1	36
Allocation	18.2	21
Other	1.0	6

Asset Class	%	# of Funds
Active	100.0	94
Passive	0.0	1

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	5	74/100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	6	75/100
Success Ratio 3-Year (%)	37.7	54/100
Success Ratio 5-Year (%)	32.0	60/100
Success Ratio 10-Year (%)	25.2	53/100
Average Morningstar Rating	2.8	84/100
Average Morningstar Rating (Asset Weighted)	3.3	68/100
Average Morningstar Rating - Equity	3.1	60/100
Average Morningstar Rating - Fixed Income	2.8	77/100
Average Morningstar Rating - Allocation	2.5	84/100
Average Morningstar Rating - Others	1.6	61/100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	4.1	49/100
% Funds Liquidated in the Last 1 Years	6.2	72/100
% Funds Launched in the Last 5 Years	31.5	45/100
% Funds Liquidated in the Last 5 Years	43.5	89/100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	13.7	38/100
Average Manager Tenure (Years)	4.5	79/100
Manager Retention 1-Year (%)	92.2	76/100
Manager Retention 5-Year (%)	68.8	64/100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	60/100
Equity Within 100 Fund Family	62/100
Fixed Income Within 100 Fund Family	56/100
Allocation Within 100 Fund Family	23/100
Overall Globally (percentile)	50/100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	40.0	52/100
% Funds w/Abv-Avg. ESG Ratings	56.8	24/100

## Largest Funds (EUR Billion)

Raiffeisen Futura Pension Inv Bal A	4.2
Vontobel TwentyFour StratInc G GBP	4.1
Vontobel mtx Sust EmMkts Ldrs A USD	3.6
Vontobel TwentyFour Abs RetCrdt I GBP	3.4
Vontobel Global Equity B USD	3.2

# Columbia Threadneedle

Parent Rating	Average	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	4/10/2022	Total AUM	55.5	Net Flows Trailing 12 Month	(7.9)	Organic Growth Rate (1 year)	(13.0)
Analyst	Peter Marchese	Rank	47 / 100		95 / 100		92 / 100
ECL Rating	Basic						

Columbia Threadneedle is undergoing significant transitions on the personnel and operational fronts, underpinning an Average Parent Pillar rating.

Colin Moore, Columbia CIO for nearly 20 years, retired at the end of 2021; William Davies, who had been CIO of global equities, replaced him. Moore had worked over the past several years to promote collaboration across his investment teams, including compelling his portfolio managers to work with a centralized research pool and to act within consistent risk guardrails. The firm also made moves in recent years to streamline its product offerings, including merging or liquidating 28 strategies from January 2020 through March 2022.

These are sensible efforts, though there remain ongoing areas of uncertainty for Davies and CEO Ted Truscott to navigate. Though the firm's fixed-income team is mostly stable, its domestic-equity team has struggled for years with elevated turnover. Adding to this complexity, Columbia closed on its acquisition of Bank of Montreal's European investment business in November 2021, gaining numerous new U.S., U.K., and European-domiciled equity strategies, a compelling environmental, social, and governance capability, and a staff of 700 people. Though there are opportunities for Columbia to draw additional resources and capabilities from BMO, including specialists such as Pyrford International, it will take time to assess how these two firms mesh as a combined entity.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	69.2	86
Fixed Income	18.2	46
Allocation	8.0	41
Other	4.6	9

Asset Class	%	# of Funds
Active	99.3	181
Passive	0.7	1

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	5	74 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	15	60 / 100
Success Ratio 3-Year (%)	37.2	56 / 100
Success Ratio 5-Year (%)	30.8	64 / 100
Success Ratio 10-Year (%)	26.5	49 / 100
Average Morningstar Rating	3.1	56 / 100
Average Morningstar Rating (Asset Weighted)	3.6	43 / 100
Average Morningstar Rating - Equity	3.2	52 / 100
Average Morningstar Rating - Fixed Income	3.2	37 / 100
Average Morningstar Rating - Allocation	2.8	73 / 100
Average Morningstar Rating - Others	2.8	42 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	1.6	84 / 100
% Funds Liquidated in the Last 1 Years	5.3	66 / 100
% Funds Launched in the Last 5 Years	20.8	69 / 100
% Funds Liquidated in the Last 5 Years	32.9	69 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	22.0	58 / 100
Average Manager Tenure (Years)	5.8	52 / 100
Manager Retention 1-Year (%)	92.1	77 / 100
Manager Retention 5-Year (%)	55.4	84 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	54 / 100
Equity Within 100 Fund Family	55 / 100
Fixed Income Within 100 Fund Family	42 / 100
Allocation Within 100 Fund Family	67 / 100
Overall Globally (percentile)	49 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	18.5	81 / 100
% Funds w/Abv-Avg. ESG Ratings	49.6	36 / 100

## Largest Funds (EUR Billion)

CT UK Equity Income Rtl Inc GBP	4.1
CT American Retail Acc GBP	2.8
Threadneedle (Lux) Global Focus W	2.0
Threadneedle (Lux) Glb Smlr Coms AE	1.8
CT Responsible Global Equity 1 Inc	1.7

# Anima

Parent Rating	Low*
Rating Date	30/06/2023
Analyst	Quant Rating
ECL Rating	N/A

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

In an increasingly competitive industry, Anima falls behind on a number of key metrics, resulting in a Low Parent Pillar rating. A cause for concern at Anima is its inexperienced longest-tenured managers. In particular, the cohort has only three years of average tenure, negatively contributing to the rating. The Anima portfolio management team has lacked continuity over the past five years, denoted by elevated levels of turnover, which bears watching. Looking at the firm's risk-adjusted performance, its fund lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average overall Morningstar Rating is 3.0 stars.

Assets Under Management (EUR Billion)					
Total AUM	54.9	Net Flows Trailing 12 Month	2.1	Organic Growth Rate (1 year)	4.1
Rank	48 / 100		29 / 100		32 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	29.1	37
Fixed Income	28.4	61
Allocation	39.1	150
Other	3.4	32

Asset Class	%	# of Funds
Active	100.0	280
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	0	92 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	0	90 / 100
Success Ratio 3-Year (%)	28.5	82 / 100
Success Ratio 5-Year (%)	16.8	90 / 100
Success Ratio 10-Year (%)	17.6	77 / 100
Average Morningstar Rating	3.0	80 / 100
Average Morningstar Rating (Asset Weighted)	3.0	85 / 100
Average Morningstar Rating - Equity	3.3	36 / 100
Average Morningstar Rating - Fixed Income	2.6	86 / 100
Average Morningstar Rating - Allocation	2.8	71 / 100
Average Morningstar Rating - Others	5.0	1 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	11.8	4 / 100
% Funds Liquidated in the Last 1 Years	10.3	89 / 100
% Funds Launched in the Last 5 Years	74.6	5 / 100
% Funds Liquidated in the Last 5 Years	63.3	97 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	2.9	15 / 100
Average Manager Tenure (Years)	3.1	89 / 100
Manager Retention 1-Year (%)	90.0	84 / 100
Manager Retention 5-Year (%)	46.9	88 / 100

## Average Fee Levels

		Rank
Overall Within 100 Fund Family		94 / 100
Equity Within 100 Fund Family		93 / 100
Fixed Income Within 100 Fund Family		90 / 100
Allocation Within 100 Fund Family		81 / 100
Overall Globally (percentile)		61 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	28.5	66 / 100
% Funds w/Abv-Avg. ESG Ratings	19.4	92 / 100

## Largest Funds (EUR Billion)

Anima Sforzesco A	3.7
Anima Visconteo A	2.9
Anima ESaloGo Bilanciato A	2.6
Anima America A	1.8
Anima Valore Globale A	1.7

# Baillie Gifford

Parent Rating	High
Rating Date	27/07/2022
Analyst	Daniel Haydon
ECL Rating	Basic

Edinburgh-based Baillie Gifford, founded in 1908 as a partnership, is owned by just over 50 partners who average more than 20 years of tenure. The group offers strategies across asset classes, but growth equities remain its key strength and continue to dominate in terms of assets under management.

Baillie Gifford's clientele is led by institutional investors, but in recent years the firm has continued to diversify into the retail channel. In addition to being one of the largest managers of UK-listed closed-end funds, it has been successful in gaining traction internationally over the past decade through its range of Irish UCITS and US mutual funds. The large and patient institutional investor base, closed-end presence, and partnership structure facilitate the firm's long-term approach to investing. This is further reinforced by the remuneration structure, wherein a large component of a fund manager's bonus is based on long-term performance.

The firm comprises many small, focused investment teams, but a strong culture of collaboration is encouraged, and staff turnover is among the lowest in the industry. Investors seem to genuinely like working here, and a distinctive growth philosophy permeates throughout the business. There is a scholarly discipline that promotes in-depth research, and this is accompanied by some strong ties to academic faculties and a nuanced, investor-led approach to risk management. Overall, the culture appears to be just as strong as ever, despite a handful of significant retirements in the last two years, and notable business growth over the past decade.

Manager transitions and people management are typically well-handled at Baillie Gifford, which takes a long-term view on team structures. Graduate intake remains the dominant form of recruiting new investors, and in the past many of these have gone on to work their whole careers here. When there is change, such as a retirement, it is usually telegraphed well in advance to investors.

## Assets Under Management (EUR Billion)

Total AUM	53.8	Net Flows Trailing 12 Month	(11.0)	Organic Growth Rate (1 year)	(18.3)
Rank	49 / 100		96 / 100		99 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	71.0	42
Fixed Income	6.5	9
Allocation	22.5	7
Other	0.0	0

Asset Class	%	# of Funds
Active	100.0	58
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	26	43 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	7	73 / 100
Success Ratio 3-Year (%)	26.6	87 / 100
Success Ratio 5-Year (%)	30.2	69 / 100
Success Ratio 10-Year (%)	49.3	12 / 100
Average Morningstar Rating	2.4	99 / 100
Average Morningstar Rating (Asset Weighted)	1.8	99 / 100
Average Morningstar Rating - Equity	2.3	96 / 100
Average Morningstar Rating - Fixed Income	2.6	88 / 100
Average Morningstar Rating - Allocation	2.9	69 / 100
Average Morningstar Rating - Others	N/A	N/A / 100

Elsewhere, the firm remains willing to offer attractive fees and pass on economies of scale. It has demonstrated its willingness to safeguard investors' capital by capping funds approaching capacity and taken a measured approach to new product launches. In all, we think Baillie Gifford benefits from a strong investment-led culture, earning it a High Parent rating.

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	1.6	84 / 100
% Funds Liquidated in the Last 1 Years	6.6	73 / 100
% Funds Launched in the Last 5 Years	41.7	24 / 100
% Funds Liquidated in the Last 5 Years	20.8	42 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	0.0	1 / 100
Average Manager Tenure (Years)	5.0	71 / 100
Manager Retention 1-Year (%)	93.4	71 / 100
Manager Retention 5-Year (%)	71.9	56 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	10 / 100
Equity Within 100 Fund Family	13 / 100
Fixed Income Within 100 Fund Family	9 / 100
Allocation Within 100 Fund Family	9 / 100
Overall Globally (percentile)	25 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	32.8	62 / 100
% Funds w/Abv-Avg. ESG Ratings	36.5	65 / 100

## Largest Funds (EUR Billion)

Baillie Gifford Managed B Acc	7.1
Baillie Gifford American A Acc	3.5
Baillie Gifford WW L/T Glb Gr B USD Acc	3.2
Baillie Gifford Global Alpha Gr B Acc	3.1
Baillie Gifford Diversified Gr C Inc	3.0



# CADELUX

Parent Rating	Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	52.4	Net Flows Trailing 12 Month	2.0	Organic Growth Rate (1 year)	4.2
Analyst	Quant Rating	Rank	50/100		31/100		31/100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

CADELUX is an industry-standard asset manager, resulting in an Average Parent Pillar rating. An area of strength for the firm is its relatively high portfolio manager retention over the past five years, as long-term stability tends to support positive results. The firm stands out from a cost perspective for its open-end and exchange-traded funds, demonstrating a firm-wide commitment to minimizing costs and maximizing investors' returns. On average, the firm's fees on its funds are in the second cheapest quintile of its category. CADELUX's longest-tenured managers do not possess comparable experience as teams at other firms, a cause for concern. Specifically, average tenure within the firm is four years. As such, there is less confidence in the group's ability to manage capital through a full market cycle effectively.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	6.4	6
Fixed Income	1.1	6
Allocation	92.5	25
Other	0.0	0

Asset Class	%	# of Funds
Active	100.0	37
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	20	47/100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	17	58/100
Success Ratio 3-Year (%)	49.2	22/100
Success Ratio 5-Year (%)	45.0	22/100
Success Ratio 10-Year (%)	38.1	25/100
Average Morningstar Rating	3.5	18/100
Average Morningstar Rating (Asset Weighted)	4.3	3/100
Average Morningstar Rating - Equity	3.2	50/100
Average Morningstar Rating - Fixed Income	3.5	20/100
Average Morningstar Rating - Allocation	3.6	19/100
Average Morningstar Rating - Others	N/A	N/A/100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	0.0	89/100
% Funds Liquidated in the Last 1 Years	0.0	1/100
% Funds Launched in the Last 5 Years	37.9	28/100
% Funds Liquidated in the Last 5 Years	10.3	13/100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	83.8	89/100
Average Manager Tenure (Years)	3.7	86/100
Manager Retention 1-Year (%)	100.0	1/100
Manager Retention 5-Year (%)	100.0	1/100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	17/100
Equity Within 100 Fund Family	26/100
Fixed Income Within 100 Fund Family	13/100
Allocation Within 100 Fund Family	20/100
Overall Globally (percentile)	33/100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	81.8	12/100
% Funds w/Abv-Avg. ESG Ratings	81.0	4/100

## Largest Funds (EUR Billion)

Universal Invest Dynamic ND	9.1
Hermes Dynamic Flexible A Acc	8.6
Universal Invest Medium E Inc	8.0
Hermes Global Medium A Acc	6.6
Universal Invest High B Acc	5.3

# Flossbach von Storch

Parent Rating	Average	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	22/08/2022	Total AUM	51.6	Net Flows Trailing 12 Month	(1.0)	Organic Growth Rate (1 year)	(2.0)
Analyst	Natalia Wolfstetter	Rank	51 / 100		58 / 100		56 / 100
ECL Rating	N/A						

Flossbach von Storch, or FvS, is an independent asset manager founded in 1998 by Bert Flossbach and Kurt von Storch, who remain majority shareholders. The firm has experienced strong and regular asset growth in the past 10 years based on the success of its multi-asset franchise, which contains the bulk of its EUR 70 billion in assets (as of June 2022). FvS launches funds prudently and builds on proven expertise. The fund lineup also comprises global equity, fixed-income, and convertibles funds that all share the firm's absolute return philosophy and demonstrate a strong attention to quality of underlying businesses and downside risk. Yet despite strong asset growth, we note the firm lacks a well-defined approach to capacity management.

FvS has substantially expanded its investment team over the years to around 40 members and introduced a partnership program in 2021, which helps address key-person risk associated with its most senior investors. Unfortunately, the firm does not disclose the full details about its investment team, and we are not able to precisely gauge FvS' ability to attract, develop, and retain talent. Variable compensation is mostly discretionary--hence, there is no formal tie to funds' long-term performance. We note, however, that manager and analyst co-investment in the funds is facilitated through the company's pension scheme. Lastly, FvS could do better in terms of costs by sharing economies of scale with investors. On an asset-weighted basis, fees tend to be above average, sometimes coupled with performance fees that are not investor-friendly given the benchmark used. Overall, FvS earns an Average Parent rating.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	3.0	3
Fixed Income	11.9	5
Allocation	84.4	12
Other	0.7	2

Asset Class	%	# of Funds
Active	100.0	22
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	54	18 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	90	5 / 100
Success Ratio 3-Year (%)	42.1	40 / 100
Success Ratio 5-Year (%)	53.8	10 / 100
Success Ratio 10-Year (%)	39.1	22 / 100
Average Morningstar Rating	3.8	6 / 100
Average Morningstar Rating (Asset Weighted)	4.7	2 / 100
Average Morningstar Rating - Equity	3.8	6 / 100
Average Morningstar Rating - Fixed Income	3.8	5 / 100
Average Morningstar Rating - Allocation	3.8	13 / 100
Average Morningstar Rating - Others	3.0	29 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	5.6	29 / 100
% Funds Liquidated in the Last 1 Years	0.0	1 / 100
% Funds Launched in the Last 5 Years	26.7	57 / 100
% Funds Liquidated in the Last 5 Years	0.0	1 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	18.2	49 / 100
Average Manager Tenure (Years)	3.3	87 / 100
Manager Retention 1-Year (%)	83.3	88 / 100
Manager Retention 5-Year (%)	55.6	83 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	45 / 100
Equity Within 100 Fund Family	62 / 100
Fixed Income Within 100 Fund Family	39 / 100
Allocation Within 100 Fund Family	63 / 100
Overall Globally (percentile)	46 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	90.9	7 / 100
% Funds w/Abv-Avg. ESG Ratings	70.6	9 / 100

## Largest Funds (EUR Billion)

FvS SICAV Multiple Opportunities F	25.1
FvS Multiple Opportunities II I	12.2
FvS Bond Opportunities EUR I	5.3
FvS Multi Asset - Balanced R	1.9
FvS - Multi Asset - Defensive R	1.4

# Candriam

Parent Rating	Average	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	13/04/2023	Total AUM	47.7	Net Flows Trailing 12 Month	(1.1)	Organic Growth Rate (1 year)	(2.4)
Analyst	Gabriel Denis	Rank	52 / 100		59 / 100		59 / 100
ECL Rating	Advanced						

New York Life Investments' collection of autonomous investment boutiques will have a new leader in May 2023, and it will take time to assess his impact. The firm keeps its Average Parent rating.

New York Life, the insurance giant that owns NYL Investments, tapped Naim Abou-Jaoudé to be the asset manager's CEO after the previous CEO departed. Abou-Jaoudé inherits a firm that has grown by building internally and through acquisition. The firm offers mandates in partnership with 13 different asset managers—eight of which are wholly or partially owned affiliates – through several global outlets. Most U.S. funds fall under the established MainStay brand, whereas IndexIQ oversees a growing lineup of ETFs managed both internally and by other affiliates. Candriam, at which Abou-Jaoudé has been CEO even prior to its 2014 acquisition by NYL Investments, takes the lead in Europe through its own offerings and through those subadvised by other boutiques.

Plenty of these capabilities are compelling, with Candriam and fellow affiliates MacKay Shields and Ausbil sporting standout teams in several wheelhouses. Yet many of the boutiques have also struggled with managing bloated lineups or with improving lagging teams. NYL Investments hasn't shied from changing subadvisors or merging platforms and doesn't have a spotless record of managing capacity or of avoiding trendy offerings.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	52.6	37
Fixed Income	41.0	42
Allocation	1.8	9
Other	4.6	16

Asset Class	%	# of Funds
Active	91.2	90
Passive	8.8	14

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	57	15 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	71	15 / 100
Success Ratio 3-Year (%)	40.4	44 / 100
Success Ratio 5-Year (%)	35.8	51 / 100
Success Ratio 10-Year (%)	14.9	84 / 100
Average Morningstar Rating	3.6	11 / 100
Average Morningstar Rating (Asset Weighted)	4.2	4 / 100
Average Morningstar Rating - Equity	3.5	16 / 100
Average Morningstar Rating - Fixed Income	3.6	15 / 100
Average Morningstar Rating - Allocation	3.8	12 / 100
Average Morningstar Rating - Others	4.0	7 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	2.9	67 / 100
% Funds Liquidated in the Last 1 Years	1.0	25 / 100
% Funds Launched in the Last 5 Years	20.0	73 / 100
% Funds Liquidated in the Last 5 Years	40.0	83 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	2.9	16 / 100
Average Manager Tenure (Years)	7.0	28 / 100
Manager Retention 1-Year (%)	97.3	52 / 100
Manager Retention 5-Year (%)	86.5	19 / 100

## Average Fee Levels

		Rank
Overall Within 100 Fund Family		26 / 100
Equity Within 100 Fund Family		31 / 100
Fixed Income Within 100 Fund Family		34 / 100
Allocation Within 100 Fund Family		9 / 100
Overall Globally (percentile)		40 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	72.4	21 / 100
% Funds w/Abv-Avg. ESG Ratings	53.7	29 / 100

## Largest Funds (EUR Billion)

Candriam Sst Eq Em Mkts I £Acc	2.6
Candriam Bds Euro High Yld C EUR Cap	2.3
Candriam Eqs L Oncly Impct C USD Cap	1.8
Candriam Sst Bd Euro Corp I Acc	1.8
Cleome Index USA Equities Y EUR Acc	1.7

# AEGON

Parent Rating	Average	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	5/10/2021	Total AUM	44.9	Net Flows Trailing 12 Month	(1.4)	Organic Growth Rate (1 year)	(2.9)
Analyst	Bhavik Parekh, CFA	Rank	53 / 100		60 / 100		64 / 100
ECL Rating	Basic						

Aegon Asset Management UK, formerly Kames Capital, is a wholly owned subsidiary of Aegon NV based in the Netherlands. It maintains some investment independence from the wider group, even though different arms of Aegon Asset Management, including the UK one, were brought together under one umbrella in 2018. This saw functions such as operations, middle office, and back office centralized into a single hub. The firm operates from Edinburgh with offerings across fixed income, equities, multi-asset, and property. The latter two areas have developed in more recent years, whereas fixed income is more engrained in the business, accounting for over half its assets under management.

The fixed-income department has seen difficulties in recent years, having several departures in 2017-18, which included senior figures. Things have settled down since then, but there remains some turnover across the asset classes, albeit at much reduced levels. Outside of fixed-income, staff turnover has been lower but still present.

As a house, the group has broadly stuck to its knitting in terms of fund launches and been thoughtful in this regard as markets have evolved.

Performance across the fund ranges has been good in recent years (to the end of September 2021) despite the potential for disturbance from the wider changes at the corporate level and turnover on the investment desk. This bodes well for the firm, but we would like to see a period of stability, especially within investment professionals, and evidence that the firm is making best use of the scale its parent offers. Therefore, the Parent rating is maintained at Average.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	18.8	16
Fixed Income	73.2	27
Allocation	4.6	5
Other	3.4	16

Asset Class	%	# of Funds
Active	100.0	64
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	54	18 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	24	50 / 100
Success Ratio 3-Year (%)	53.4	14 / 100
Success Ratio 5-Year (%)	40.8	32 / 100
Success Ratio 10-Year (%)	23.3	60 / 100
Average Morningstar Rating	3.5	19 / 100
Average Morningstar Rating (Asset Weighted)	3.4	61 / 100
Average Morningstar Rating - Equity	3.2	57 / 100
Average Morningstar Rating - Fixed Income	3.7	9 / 100
Average Morningstar Rating - Allocation	3.2	51 / 100
Average Morningstar Rating - Others	4.0	4 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	0.0	89 / 100
% Funds Liquidated in the Last 1 Years	1.5	31 / 100
% Funds Launched in the Last 5 Years	11.8	92 / 100
% Funds Liquidated in the Last 5 Years	17.6	26 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	39.1	70 / 100
Average Manager Tenure (Years)	9.3	11 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	77.3	41 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	15 / 100
Equity Within 100 Fund Family	17 / 100
Fixed Income Within 100 Fund Family	25 / 100
Allocation Within 100 Fund Family	12 / 100
Overall Globally (percentile)	32 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	46.0	44 / 100
% Funds w/Abv-Avg. ESG Ratings	40.5	52 / 100

## Largest Funds (EUR Billion)

AEAM Dutch Mortgage Fund 2	12.2
AEAM Dutch Mortgage	8.7
Aegon European ABS Z EUR Acc	4.6
MM World Equity A EUR Acc	1.7
Aegon Euro Credits Z EUR Acc	1.4

# Mediolanum

Parent Rating	Low*
Rating Date	30/06/2023
Analyst	Quant Rating
ECL Rating	N/A

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

Mediolanum lags peer asset managers in a number of stewardship qualities, resulting in a Low Parent Pillar rating. Mediolanum open-end and exchange-traded products are costlier than similarly distributed funds at other highly-rated asset managers, on average in the highest quintile of category peers. The higher expense profile contributes negatively to the firm's overall stewardship rating and creates a larger performance hurdle. The firm's risk-adjusted performance is poor. Across all open-end and exchange-traded products, the firm's average 10-year Morningstar Rating is 1.9 stars. The longest-tenured managers' average tenure within the firm is 12 years, bringing a wealth of knowledge through multiple market cycles to the table and contributing positively to the rating.

Assets Under Management (EUR Billion)					
Total AUM	44.8	Net Flows Trailing 12 Month	2.7	Organic Growth Rate (1 year)	6.6
Rank	54 / 100		24 / 100		19 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	58.7	39
Fixed Income	30.7	19
Allocation	10.6	21
Other	0.0	2

Asset Class	%	# of Funds
Active	100.0	81
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	0	92 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	0	90 / 100
Success Ratio 3-Year (%)	11.0	100 / 100
Success Ratio 5-Year (%)	11.1	99 / 100
Success Ratio 10-Year (%)	7.9	92 / 100
Average Morningstar Rating	2.2	100 / 100
Average Morningstar Rating (Asset Weighted)	2.3	98 / 100
Average Morningstar Rating - Equity	2.1	97 / 100
Average Morningstar Rating - Fixed Income	2.5	92 / 100
Average Morningstar Rating - Allocation	2.1	91 / 100
Average Morningstar Rating - Others	1.6	59 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	6.2	24 / 100
% Funds Liquidated in the Last 1 Years	5.0	60 / 100
% Funds Launched in the Last 5 Years	17.1	81 / 100
% Funds Liquidated in the Last 5 Years	10.5	15 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	82.7	88 / 100
Average Manager Tenure (Years)	11.5	5 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	33.3	89 / 100

## Average Fee Levels

		Rank
Overall Within 100 Fund Family		99 / 100
Equity Within 100 Fund Family		97 / 100
Fixed Income Within 100 Fund Family		96 / 100
Allocation Within 100 Fund Family		93 / 100
Overall Globally (percentile)		88 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	11.7	93 / 100
% Funds w/Abv-Avg. ESG Ratings	31.5	82 / 100

## Largest Funds (EUR Billion)

Mediolanum BB MS Gbl Sel L A	5.2
Mediolanum Ch Provident 1	3.2
Mediolanum Ch Technology Eq Evolt L A	2.2
Mediolanum BB Global Hi Yld L B	2.1
Mediolanum Flessibile Sviluppo Italia L	2.1

# Ninety One

Parent Rating	Above Average
Rating Date	12/12/2022
Analyst	Tom Mills
ECL Rating	Basic

In March 2020, Investec Group rebranded and listed its asset-management division as an independent entity--Ninety One. The company has a dual listing in London and Johannesburg. CEO and founder Hendrik du Toit leads a stable management team. The demerger from Investec Group allows the team to fully focus on Ninety One's own strategic goals as an active asset manager. It also helps align interests of various stakeholders, including staff, and improves the firm's ability to attract and retain talent. At listing, its management and employees owned a 20% stake; that has now reached 28%.

Financially, Ninety One continues to be profitable with a strong balance sheet. Since inception in 1991 it has grown steadily and favors an organic approach to developing its investment capabilities. From its South African roots, the firm has built an international reach and presence. Cape Town and London are the two main investment centers. Equities is the largest book of business, but the firm has strengthened and expanded its multi-asset franchise in recent times. Within equities, the group offers four main strategies with their own distinct investment styles, though in-depth fundamental research and a longer-term focus are common across teams. Investment teams show good levels of tenure, and Ninety One offers a number of well-regarded funds within a sound operational and governance umbrella. We reaffirm our Above Average rating.

## Assets Under Management (EUR Billion)

Total AUM	40.3	Net Flows Trailing 12 Month	(5.6)	Organic Growth Rate (1 year)	(13.2)
Rank	55 / 100		89 / 100		93 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	59.1	44
Fixed Income	23.6	24
Allocation	16.7	13
Other	0.6	3

Asset Class	%	# of Funds
Active	100.0	84
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	42	25 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	58	24 / 100
Success Ratio 3-Year (%)	35.8	62 / 100
Success Ratio 5-Year (%)	31.6	62 / 100
Success Ratio 10-Year (%)	27.1	47 / 100
Average Morningstar Rating	3.1	67 / 100
Average Morningstar Rating (Asset Weighted)	3.6	52 / 100
Average Morningstar Rating - Equity	3.2	53 / 100
Average Morningstar Rating - Fixed Income	2.7	83 / 100
Average Morningstar Rating - Allocation	3.2	50 / 100
Average Morningstar Rating - Others	N/A	N/A / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	2.3	78 / 100
% Funds Liquidated in the Last 1 Years	4.7	57 / 100
% Funds Launched in the Last 5 Years	21.1	68 / 100
% Funds Liquidated in the Last 5 Years	32.6	67 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	4.8	22 / 100
Average Manager Tenure (Years)	5.7	57 / 100
Manager Retention 1-Year (%)	92.9	74 / 100
Manager Retention 5-Year (%)	68.8	64 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	88 / 100
Equity Within 100 Fund Family	75 / 100
Fixed Income Within 100 Fund Family	86 / 100
Allocation Within 100 Fund Family	76 / 100
Overall Globally (percentile)	57 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	33.3	59 / 100
% Funds w/Abv-Avg. ESG Ratings	43.3	45 / 100

## Largest Funds (EUR Billion)

Ninety One GSF Glb Frchs A Acc USD	7.2
Ninety One Global Environment I	2.6
Ninety One GSF EM Corp Dbt A Acc USD	1.7
Ninety One GSF Glb MA Inc IX Inc-2 USD	1.6
Ninety One GSF Glb Strat Eq A Inc USD	1.4

# Jupiter

Parent Rating	Average
Rating Date	17/08/2022
Analyst	Evangelia Gkeka
ECL Rating	Advanced

Over the years, Jupiter has developed a strong expertise in several areas, shown by the good long-term track record of numerous strategies. Several key portfolio managers have a long tenure here. In 2020, the firm completed the acquisition of Merian, which diversified its product range by adding capabilities in areas such as UK equities, systematic, and alternatives and adding professionals across all functions. As of June 2022, Jupiter had GBP 48.8 billion in assets under management; the asset-class mix was around 55% in equities, 24% in fixed income, and the rest coming from multi-asset and alternatives. Retail clients still represent around 90% and institutional 10%. Total investment staff increased from 121 in mid-2021 to the current level of 144, a good size considering the AUM level of the firm. Beefing up some teams has softened the star manager culture that was sometimes apparent in the past. Recently, the firm continued boosting its ESG resources. Since the end of 2021 Jupiter announced several changes at the executive level. First, chief investment officer Stephen Pearson announced his retirement from his role in early 2022 following a 35-year career that included nearly two decades at Jupiter. Matthew Beesley was appointed CIO in January 2022. He joined from Artemis where he had been CIO for about two years. In June 2022, CEO Andrew Formica announced his retirement from the CEO role effective October 2022 (he will remain in the business until mid-2023). The Jupiter board decided to appoint Beesley as deputy CEO until he formally takes over the role as sole CEO. Beesley steps in amid a number of recent changes at the senior level. He will retain his CIO responsibilities until he appoints his successor. The pace and scale of changes at the executive level, the leadership transition, and the ongoing CIO search create an unsettling period for the firm. We would like to see some stability going forward to gain comfort with the medium- to long-term strategic direction of the firm. The deputy CIO, HR director, and head of distribution also recently retired or left. We therefore downgrade the Parent Pillar rating to Average from Above Average.

<b>Assets Under Management (EUR Billion)</b>					
Total AUM	39.7	Net Flows Trailing 12 Month	(3.4)	Organic Growth Rate (1 year)	(8.1)
Rank	56 / 100		76 / 100		83 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	60.6	55
Fixed Income	33.3	16
Allocation	1.4	10
Other	4.8	6

Asset Class	%	# of Funds
Active	100.0	87
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	20	47 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	55	26 / 100
Success Ratio 3-Year (%)	37.9	52 / 100
Success Ratio 5-Year (%)	22.9	83 / 100
Success Ratio 10-Year (%)	30.5	38 / 100
Average Morningstar Rating	3.2	46 / 100
Average Morningstar Rating (Asset Weighted)	3.4	62 / 100
Average Morningstar Rating - Equity	3.0	68 / 100
Average Morningstar Rating - Fixed Income	3.7	10 / 100
Average Morningstar Rating - Allocation	3.3	41 / 100
Average Morningstar Rating - Others	2.8	40 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	3.1	65 / 100
% Funds Liquidated in the Last 1 Years	13.4	93 / 100
% Funds Launched in the Last 5 Years	13.2	90 / 100
% Funds Liquidated in the Last 5 Years	36.8	77 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	2.3	12 / 100
Average Manager Tenure (Years)	6.5	35 / 100
Manager Retention 1-Year (%)	98.3	45 / 100
Manager Retention 5-Year (%)	63.5	74 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	96 / 100
Equity Within 100 Fund Family	89 / 100
Fixed Income Within 100 Fund Family	91 / 100
Allocation Within 100 Fund Family	92 / 100
Overall Globally (percentile)	64 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	14.9	88 / 100
% Funds w/Abv-Avg. ESG Ratings	42.9	48 / 100

## Largest Funds (EUR Billion)

Jupiter Dynamic Bond L EUR Q Inc	6.5
Jupiter European L Inc	3.8
Jupiter Strategic Bond L Acc	3.5
Jupiter UK Special Situations L Inc	2.4
Jupiter Merlin Balanced Portfolio L Acc	2.2

# Fideuram

Parent Rating	Below Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	39.5	Net Flows Trailing 12 Month	0.4	Organic Growth Rate (1 year)	1.1
Analyst	Quant Rating	Rank	57 / 100		46 / 100		45 / 100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

In an increasingly competitive industry, Fideuram falls behind on a number of key metrics, resulting in a Below Average Parent Pillar rating. The firm has a poor risk-adjusted performance record. Across all open-end and exchange-traded funds, the firm's average 10-year Morningstar Rating is 2.0 stars. Open-end and exchange-traded fund fees are a weakness at the firm, contributing negatively to the rating. On average, the firm charges fees on its funds that are in the second most-expensive quintile of category peers. With the current market environment of fee compression, this is cause for concern, as investors may flock to alternate asset managers over time to get a better deal. Fideuram has faced above-average manager turnover in the past five years. This is a concern, as long-term stability tends to support positive results.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	39.2	55
Fixed Income	41.5	81
Allocation	16.6	41
Other	2.7	7

Asset Class	%	# of Funds
Active	96.9	182
Passive	3.1	2

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	1	88 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	3	81 / 100
Success Ratio 3-Year (%)	23.7	91 / 100
Success Ratio 5-Year (%)	22.1	85 / 100
Success Ratio 10-Year (%)	18.9	73 / 100
Average Morningstar Rating	2.5	97 / 100
Average Morningstar Rating (Asset Weighted)	2.8	94 / 100
Average Morningstar Rating - Equity	2.6	91 / 100
Average Morningstar Rating - Fixed Income	2.5	91 / 100
Average Morningstar Rating - Allocation	2.6	82 / 100
Average Morningstar Rating - Others	2.7	45 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	3.4	60 / 100
% Funds Liquidated in the Last 1 Years	0.6	23 / 100
% Funds Launched in the Last 5 Years	31.8	44 / 100
% Funds Liquidated in the Last 5 Years	14.6	23 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	92.4	93 / 100
Average Manager Tenure (Years)	N/A	N/A / 100
Manager Retention 1-Year (%)	N/A	N/A / 100
Manager Retention 5-Year (%)	N/A	N/A / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	98 / 100
Equity Within 100 Fund Family	93 / 100
Fixed Income Within 100 Fund Family	92 / 100
Allocation Within 100 Fund Family	90 / 100
Overall Globally (percentile)	71 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	43.3	47 / 100
% Funds w/Abv-Avg. ESG Ratings	46.4	41 / 100

## Largest Funds (EUR Billion)

Fonditalia Financial Credit Bond R	2.1
Interfund Equity Team USA A	1.8
Interfund Euro Bond Medium Term	1.6
Fonditalia Equity USA Blue Chip R	1.3
Fonditalia Global R	1.2



# Wellington Management

Parent Rating	High	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	10/3/2023	Total AUM	39.3	Net Flows Trailing 12 Month	(4.8)	Organic Growth Rate (1 year)	(11.4)
Analyst	Mike Mulach	Rank	58 / 100		86 / 100		90 / 100
ECL Rating	Advanced						

Wellington Management Company's investment-driven culture and thoughtful strategic planning merit a High Parent Rating.

With roots tracing to the industry's origins, Wellington grew quickly after its 1979 rebirth as a private partnership and its key revived subadvisor partnership with Vanguard. At year-end 2022, U.S. subadvisory relationships accounted for roughly half of Wellington's USD 1.1 trillion in assets, which spans 250-plus strategies and 1,029 investment professionals. The firm's Wellington-branded vehicles outside the United States have grown quickly but still represent less than 5% of total assets under management.

Wellington is distinct for its exclusive focus on active management without a chief investment officer. Instead, more than 50 investment teams with access to a centralized bench of credit, equity, and environmental, social, and governance analysts blend investment boutique autonomy with the resources of large asset managers. Siloing is a risk, but Wellington has fostered thoughtful investment talent management, succession planning, and collaboration across the platform. The firm's private ownership model also provides stability, aligning the firm's interests with clients'.

This business model also allows the firm to grow in challenging markets. Indeed, CEO Jean Hynes has built a standout sustainable-investing platform and has grown the alternatives business as some peers have cut costs.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	53.0	44
Fixed Income	43.9	25
Allocation	2.1	3
Other	1.0	3

Asset Class	%	# of Funds
Active	100.0	75
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	57	15 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	27	47 / 100
Success Ratio 3-Year (%)	36.4	59 / 100
Success Ratio 5-Year (%)	43.5	26 / 100
Success Ratio 10-Year (%)	44.1	17 / 100
Average Morningstar Rating	3.3	41 / 100
Average Morningstar Rating (Asset Weighted)	3.9	15 / 100
Average Morningstar Rating - Equity	3.3	41 / 100
Average Morningstar Rating - Fixed Income	3.4	25 / 100
Average Morningstar Rating - Allocation	2.9	68 / 100
Average Morningstar Rating - Others	N/A	N/A / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	8.2	13 / 100
% Funds Liquidated in the Last 1 Years	5.5	68 / 100
% Funds Launched in the Last 5 Years	56.2	14 / 100
% Funds Liquidated in the Last 5 Years	39.1	81 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	14.7	40 / 100
Average Manager Tenure (Years)	4.6	76 / 100
Manager Retention 1-Year (%)	95.2	63 / 100
Manager Retention 5-Year (%)	71.8	57 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	30 / 100
Equity Within 100 Fund Family	35 / 100
Fixed Income Within 100 Fund Family	30 / 100
Allocation Within 100 Fund Family	49 / 100
Overall Globally (percentile)	43 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	85.3	10 / 100
% Funds w/Abv-Avg. ESG Ratings	17.5	94 / 100

## Largest Funds (EUR Billion)

Wellington Gbl Quality Gr USD S Ac	5.8
Wellington II Global Ttl Ret JPY T AcH	2.6
Wellington Global Hlthcr Eq USD G Ac	2.6
Generali IS Global Income Opps AHY EUR	1.8
Wellington Strategic Eurp Eq EUR S Ac	1.8

# DNB

Parent Rating	Above Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	38.7	Net Flows Trailing 12 Month	(0.7)	Organic Growth Rate (1 year)	(1.9)
Analyst	Quant Rating	Rank	59 /100		56 /100		55 /100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

DNB has a strong investment culture as a firm, resulting in an Above Average Parent Pillar rating. DNB stands out from a cost perspective for open-end and exchange-traded funds, demonstrating a firm-wide commitment to minimizing costs and maximizing investors' returns. On average, fees for the firm's funds are in the second-lowest quintile of category peers. The firm's lineup has demonstrated industry-average durability. Its 10-year success ratio is 58%, meaning that 58% of strategies have both survived and beaten their respective category median. A firm's success ratio indicates relative performance and provides insight into a firm's discipline around investment strategy and product development. Average tenure of seven years among the longest-tenured managers at DNB is on par with peer firms. In isolation, seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	65.1	43
Fixed Income	34.2	22
Allocation	0.1	21
Other	0.5	2

Asset Class	%	# of Funds
Active	75.0	62
Passive	25.0	26

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	42	25 /100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	50	27 /100
Success Ratio 3-Year (%)	41.6	41 /100
Success Ratio 5-Year (%)	38.6	40 /100
Success Ratio 10-Year (%)	22.6	63 /100
Average Morningstar Rating	3.3	43 /100
Average Morningstar Rating (Asset Weighted)	3.6	45 /100
Average Morningstar Rating - Equity	3.4	29 /100
Average Morningstar Rating - Fixed Income	2.9	66 /100
Average Morningstar Rating - Allocation	3.2	48 /100
Average Morningstar Rating - Others	3.8	11 /100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	0.0	89 /100
% Funds Liquidated in the Last 1 Years	2.5	42 /100
% Funds Launched in the Last 5 Years	26.3	58 /100
% Funds Liquidated in the Last 5 Years	22.4	45 /100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	2.3	11 /100
Average Manager Tenure (Years)	7.0	25 /100
Manager Retention 1-Year (%)	100.0	1 /100
Manager Retention 5-Year (%)	88.9	15 /100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	14 /100
Equity Within 100 Fund Family	16 /100
Fixed Income Within 100 Fund Family	11 /100
Allocation Within 100 Fund Family	12 /100
Overall Globally (percentile)	29 /100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	47.6	43 /100
% Funds w/Abv-Avg. ESG Ratings	40.0	54 /100

## Largest Funds (EUR Billion)

DNB Global Indeks A	6.1
DNB Teknolog A	4.3
DNB Global C	3.0
DNB Obligasjon B	2.7
DNB Global Credit B	2.6

# Dimensional

Parent Rating	High
Rating Date	16/03/2023
Analyst	Daniel Sotiroff
ECL Rating	Low

Dimensional's mutual fund business has faced some tough challenges over the past few years. Despite large and persistent outflows, the firm has remained steadfast in its philosophy and responded in a way that benefits clients while improving its competitiveness. Dimensional maintains its High Parent Pillar rating.

More than \$80 billion left Dimensional's mutual funds between 2020 and 2022, but its response to the turmoil has been admirable. The firm started reducing fees in early 2020, and it continued the effort with three additional rounds of cuts.

Dimensional's endeavor into exchange-traded funds was the biggest step it took to shore up its business. The firm converted seven tax-managed mutual funds to ETFs between mid-2021 and mid-2022. Along the way, it launched an additional two dozen that largely follow the same strategies underpinning the existing mutual funds. The firm also reinvested in its separate accounts platform by bolstering the technology used to manage these portfolios. The effort was aimed at improving operational efficiencies.

These measures appear to be paying off. The firm's new ETFs have proved popular among its clients. In 2022, they brought in enough new money to nearly offset the outflows from its mutual funds. The separate account platform's operational improvements, along with the new ETF lineup's tax efficiency, should benefit clients and strengthen the firm's prospects.

Assets Under Management (EUR Billion)					
Total AUM	38.2	Net Flows Trailing 12 Month	3.2	Organic Growth Rate (1 year)	9.5
Rank	60 / 100		20 / 100		12 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	65.0	22
Fixed Income	35.0	9
Allocation	0.0	4
Other	0.0	0

Asset Class	%	# of Funds
Active	100.0	35
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	67	8 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	46	29 / 100
Success Ratio 3-Year (%)	73.4	2 / 100
Success Ratio 5-Year (%)	57.0	8 / 100
Success Ratio 10-Year (%)	51.6	10 / 100
Average Morningstar Rating	3.6	10 / 100
Average Morningstar Rating (Asset Weighted)	3.9	13 / 100
Average Morningstar Rating - Equity	3.7	8 / 100
Average Morningstar Rating - Fixed Income	2.9	67 / 100
Average Morningstar Rating - Allocation	4.6	4 / 100
Average Morningstar Rating - Others	N/A	N/A / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	2.9	67 / 100
% Funds Liquidated in the Last 1 Years	0.0	1 / 100
% Funds Launched in the Last 5 Years	16.7	82 / 100
% Funds Liquidated in the Last 5 Years	0.0	1 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	8.6	33 / 100
Average Manager Tenure (Years)	12.6	2 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	100.0	1 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	5 / 100
Equity Within 100 Fund Family	6 / 100
Fixed Income Within 100 Fund Family	8 / 100
Allocation Within 100 Fund Family	2 / 100
Overall Globally (percentile)	17 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	16.1	85 / 100
% Funds w/Abv-Avg. ESG Ratings	19.4	92 / 100

## Largest Funds (EUR Billion)

Dimensional Global Core Equity USD Acc	5.2
Dimensional Global Short Dated Bd Acc	5.1
Dimensional Global Trgt'd Value USD Acc	4.0
Dimensional Global Sust Cor Eq EUR Acc	3.0
Dimensional Global Sht Fxd Inc EUR Acc	2.9

# Fundsmith

Parent Rating	Above Average
Rating Date	5/4/2023
Analyst	Jonathan Miller
ECL Rating	Low

Fundsmith was established by Terry Smith in April 2010 as a limited liability partnership, of which he owns the largest stake. The business is 100% owned and controlled by its partners, most of whom have worked closely together over many years, and is headquartered in London with offices in Mauritius and the United States.

Success has seen assets grow to nearly GBP 35 billion at the end of December 2022. In line with this growth, the firm has augmented its oversight and governance committees. The firm was served with a Section 166 by the FCA in May 2022. This is issued when the regulator thinks a firm's systems and controls require a deeper examination. Fundsmith came through the review (released in July 2022) without the FCA requiring any further action.

The group has just two strategies that follow the same investment philosophy and process but with different opportunity sets — developed global large caps and global mid-caps. The aim is to provide investors with the best long-term returns on a risk-adjusted basis by investing in quality businesses that in an ideal world they could hold indefinitely. In 2022, the firm stepped down from running an emerging-markets equities investment trust, with no further plans to widen its remit.

We consider communication with clients to be of a reasonable standard; it is frequent and offers transparency in the firm's philosophy, investment thesis, and approach. While fees could be cheaper, the low-turnover approach ensures that trading costs are kept to a minimum (it also clearly articulates the total cost of investment to investors). Smith and key personnel are heavily invested in the group's strategies, making them well-aligned with investors' interests. The firm retains its Parent rating of Above Average.

<b>Assets Under Management (EUR Billion)</b>			
Total AUM	37.6	Net Flows Trailing 12 Month	(2.7)
Rank	61 / 100		71 / 100
		Organic Growth Rate (1 year)	(7.6)
			81 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	100.0	4
Fixed Income	0.0	0
Allocation	0.0	0
Other	0.0	0

Asset Class	%	# of Funds
Active	100.0	4
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	97	1 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	100	1 / 100
Success Ratio 3-Year (%)	100.0	1 / 100
Success Ratio 5-Year (%)	100.0	1 / 100
Success Ratio 10-Year (%)	100.0	1 / 100
Average Morningstar Rating	4.8	1 / 100
Average Morningstar Rating (Asset Weighted)	5.0	1 / 100
Average Morningstar Rating - Equity	4.8	1 / 100
Average Morningstar Rating - Fixed Income	N/A	N/A / 100
Average Morningstar Rating - Allocation	N/A	N/A / 100
Average Morningstar Rating - Others	N/A	N/A / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	0.0	89 / 100
% Funds Liquidated in the Last 1 Years	0.0	1 / 100
% Funds Launched in the Last 5 Years	33.3	40 / 100
% Funds Liquidated in the Last 5 Years	0.0	1 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	25.0	59 / 100
Average Manager Tenure (Years)	10.0	8 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	100.0	1 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	72 / 100
Equity Within 100 Fund Family	62 / 100
Fixed Income Within 100 Fund Family	N/A / 100
Allocation Within 100 Fund Family	N/A / 100
Overall Globally (percentile)	52 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	25.0	71 / 100
% Funds w/Abv-Avg. ESG Ratings	50.0	34 / 100

## Largest Funds (EUR Billion)

Fundsmith Equity T Acc	27.7
Fundsmith Equity R EUR Acc	8.8
Fundsmith Sustainable Equity I Acc	0.8
Fundsmith Sustainable Equity T Acc EUR	0.3
N/A	N/A

# FSSA Investments

Parent Rating	Average
Rating Date	29/03/2022
Analyst	Michael Malseed
ECL Rating	Basic

First Sentier Investors has solid foundations following the acquisition by Mitsubishi UFJ Trust and Banking Corporation in 2019, although the March 2022 announcement to close the St Andrews Partners arm of Stewart Investors, following a strategic review, is disappointing. Formerly known as Colonial First State Global Asset Management, FSI has gone through a set of transformations after being sold by the Commonwealth Bank of Australia in 2019 to Japanese financial power Mitsubishi UFJ Trust and Banking Corporation, a wholly owned subsidiary of Mitsubishi UFJ Financial Group. The acquisition ended a period of significant uncertainty for Sydney-based FSI, which managed AUD 238 billion as of February 2022 across numerous global asset classes. FSI enjoys a high degree of autonomy and financial stability under the new ownership group and has added resources such as a global head of investment management and a global head of distribution. In addition to FSI-branded investment capabilities, it also operates a number of independent investment brands, including FSSA Investment Managers, Realindex Investments, and Stewart Investors. In March 2022, FSI announced the closure of the St Andrews Partners arm of Stewart Investors following a strategic review. This came as a surprise given the team was highly regarded and managed around AUD 5 billion in assets. FSI will focus on developing the remaining Sustainable Funds Group arm of Stewart Investors, which operates similar strategies in emerging markets, as well as Asia Pacific and global equities. FSI has confirmed the strategic review has been completed, with no other investment teams to be impacted. This action gives us pause and holds us back from taking a more positive view on the firm.

Assets Under Management (EUR Billion)					
Total AUM	32.4	Net Flows Trailing 12 Month	(2.0)	Organic Growth Rate (1 year)	(5.9)
Rank	62 / 100		64 / 100		75 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	95.1	49
Fixed Income	4.9	7
Allocation	0.0	0
Other	0.0	0

Asset Class	%	# of Funds
Active	100.0	56
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	77	5 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	99	2 / 100
Success Ratio 3-Year (%)	52.0	17 / 100
Success Ratio 5-Year (%)	39.8	34 / 100
Success Ratio 10-Year (%)	45.9	13 / 100
Average Morningstar Rating	3.9	3 / 100
Average Morningstar Rating (Asset Weighted)	3.4	64 / 100
Average Morningstar Rating - Equity	4.0	2 / 100
Average Morningstar Rating - Fixed Income	3.3	33 / 100
Average Morningstar Rating - Allocation	N/A	N/A / 100
Average Morningstar Rating - Others	N/A	N/A / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	1.7	83 / 100
% Funds Liquidated in the Last 1 Years	5.2	65 / 100
% Funds Launched in the Last 5 Years	26.9	56 / 100
% Funds Liquidated in the Last 5 Years	19.2	34 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	7.1	32 / 100
Average Manager Tenure (Years)	6.1	44 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	77.8	38 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	49 / 100
Equity Within 100 Fund Family	38 / 100
Fixed Income Within 100 Fund Family	70 / 100
Allocation Within 100 Fund Family	N/A / 100
Overall Globally (percentile)	47 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	41.1	50 / 100
% Funds w/Abv-Avg. ESG Ratings	29.8	85 / 100

## Largest Funds (EUR Billion)

Stewart Inv APAC Ldrs Sstby A GBP Acc	7.5
FSSA Asian Eq Plus I USD Inc	6.3
FSSA China Growth II USD Acc	2.7
First Sentier Glb Lstd Infra A GBP Acc	1.8
First Sentier Asian Quality Bd I USD Acc	1.4

# Storebrand Fonder

Parent Rating	Above Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	31.7	Net Flows Trailing 12 Month	2.3	Organic Growth Rate (1 year)	9.0
Analyst	Quant Rating	Rank	63 / 100		26 / 100		13 / 100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

Overall, Storebrand Fonder benefits from a strong investment culture, earning it an Above Average Parent Pillar rating. The longevity of the firm's product lineup has been impressive, demonstrated by a five-year risk-adjusted success ratio of 82%. This means 82% of products have both survived and beaten their respective category median on a risk-adjusted basis. A high success ratio indicates good performance and provides insight into a firm's discipline around investment strategy and product development. The firm stands out in its commitment to investor values by offering an open-end and exchange-traded product lineup at a low cost. On average, the firm charges fees on its funds that are within the lowest quintile of its category. Average tenure of seven years among the longest-tenured managers at Storebrand Fonder is on par with peer firms. In isolation, seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	61.0	17
Fixed Income	11.1	5
Allocation	27.9	8
Other	0.0	0

Asset Class	%	# of Funds
Active	43.3	18
Passive	56.7	12

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	91	2 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	90	5 / 100
Success Ratio 3-Year (%)	64.2	6 / 100
Success Ratio 5-Year (%)	78.4	3 / 100
Success Ratio 10-Year (%)	57.9	6 / 100
Average Morningstar Rating	3.7	7 / 100
Average Morningstar Rating (Asset Weighted)	3.8	22 / 100
Average Morningstar Rating - Equity	3.7	8 / 100
Average Morningstar Rating - Fixed Income	4.0	4 / 100
Average Morningstar Rating - Allocation	3.4	38 / 100
Average Morningstar Rating - Others	N/A	N/A / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	0.0	89 / 100
% Funds Liquidated in the Last 1 Years	0.0	1 / 100
% Funds Launched in the Last 5 Years	19.0	75 / 100
% Funds Liquidated in the Last 5 Years	0.0	1 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	0.0	1 / 100
Average Manager Tenure (Years)	6.8	32 / 100
Manager Retention 1-Year (%)	91.7	80 / 100
Manager Retention 5-Year (%)	81.8	27 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	7 / 100
Equity Within 100 Fund Family	9 / 100
Fixed Income Within 100 Fund Family	12 / 100
Allocation Within 100 Fund Family	16 / 100
Overall Globally (percentile)	21 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	100.0	1 / 100
% Funds w/Abv-Avg. ESG Ratings	71.4	8 / 100

## Largest Funds (EUR Billion)

Storebrand USA A SEK	3.9
SPP Generation 60-tal	3.6
Storebrand Global Plus A SEK	3.3
Storebrand Global All Countries A SEK	3.0
Storebrand Sverige A SEK	2.2

# Arca

Parent Rating	Below Average*
Rating Date	30/06/2023
Analyst	Quant Rating
ECL Rating	N/A

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

In an increasingly competitive industry, Arca falls behind on a number of key metrics, resulting in a Below Average Parent Pillar rating. With an average tenure of seven years among the longest-tenured managers at Arca, the firm is on par with peers. Seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions. The firm has not had a durable product lineup. Specifically, its 10-year success ratio demonstrates that only 37% of products both survived and beat their respective category median. A low success ratio indicates poor performance and raises questions about a firm's discipline around investment strategy and product development. Arca has had high portfolio management turnover over the past five years compared with peers, detracting from its rating, as long-term stability tends to go together with positive results.

<b>Assets Under Management (EUR Billion)</b>					
Total AUM	31.2961	Net Flows Trailing 12 Month	0.7	Organic Growth Rate (1 year)	2.4
Rank	64 / 100		44 / 100		40 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	12.9	10
Fixed Income	35.5	25
Allocation	51.6	55
Other	0.0	0

Asset Class	%	# of Funds
Active	100.0	90
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	0	92 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	0	90 / 100
Success Ratio 3-Year (%)	13.5	99 / 100
Success Ratio 5-Year (%)	16.1	93 / 100
Success Ratio 10-Year (%)	6.2	95 / 100
Average Morningstar Rating	2.8	88 / 100
Average Morningstar Rating (Asset Weighted)	2.9	88 / 100
Average Morningstar Rating - Equity	2.4	95 / 100
Average Morningstar Rating - Fixed Income	2.8	78 / 100
Average Morningstar Rating - Allocation	3.1	54 / 100
Average Morningstar Rating - Others	N/A	N/A / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	13.3	3 / 100
% Funds Liquidated in the Last 1 Years	13.3	92 / 100
% Funds Launched in the Last 5 Years	74.4	6 / 100
% Funds Liquidated in the Last 5 Years	59.0	95 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	54.4	82 / 100
Average Manager Tenure (Years)	5.2	68 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	60.0	81 / 100

## Average Fee Levels

		Rank
Overall Within 100 Fund Family		54 / 100
Equity Within 100 Fund Family		87 / 100
Fixed Income Within 100 Fund Family		78 / 100
Allocation Within 100 Fund Family		55 / 100
Overall Globally (percentile)		49 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	20.0	77 / 100
% Funds w/Abv-Avg. ESG Ratings	37.2	63 / 100

## Largest Funds (EUR Billion)

Arca RR Diversified Bond	2.9
Arca Strategia Globale Crescita P	2.7
Arca TE - Titoli Esteri	2.4
Arca Obbligazioni Europa	1.5
Arca Azioni Internazionali P	1.1

# Ofi Invest

Parent Rating	N/A	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	N/A	Total AUM	31.1	Net Flows Trailing 12 Month	(0.7)	Organic Growth Rate (1 year)	(2.3)
Analyst	N/A	Rank	65/100		55/100		57/100
ECL Rating	N/A						
N/A							
<b>Asset Breakdown</b>			<b>Changes in Fund Lineup</b>				
Asset Class	%	# of Funds	% Funds Launched in the Last 1 Years		3.8	Rank 50/100	
Equity	34.3	50	% Funds Liquidated in the Last 1 Years		3.0	48/100	
Fixed Income	13.6	34	% Funds Launched in the Last 5 Years		8.8	95/100	
Allocation	46.8	43	% Funds Liquidated in the Last 5 Years		18.2	28/100	
Other	5.3	8					
<b>Asset Breakdown</b>			<b>Manager Retention &amp; Tenure</b>				
Asset Class	%	# of Funds	% Funds with Undisclosed Mgr (%)		13.3	Rank 36/100	
Active	100.0	135	Average Manager Tenure (Years)		7.1	22/100	
Passive	0.0	0	Manager Retention 1-Year (%)		100.0	1/100	
			Manager Retention 5-Year (%)		84.3	22/100	
<b>Rating &amp; Success Ratios</b>			<b>Average Fee Levels</b>				
						Rank	
% Morningstar Medalist Rating of Bronze, Silver, Gold	3	81/100	Overall Within 100 Fund Family		54/100		
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	8	71/100	Equity Within 100 Fund Family		51/100		
Success Ratio 3-Year (%)	38.1	51/100	Fixed Income Within 100 Fund Family		48/100		
Success Ratio 5-Year (%)	36.4	49/100	Allocation Within 100 Fund Family		51/100		
Success Ratio 10-Year (%)	33.2	31/100	Overall Globally (percentile)		49/100		
Average Morningstar Rating	3.1	51/100	<b>Morningstar Sustainability</b>				
Average Morningstar Rating (Asset Weighted)	3.6	48/100				Rank	
Average Morningstar Rating - Equity	2.9	72/100	% Funds Article 8 and 9		53.8	35/100	
Average Morningstar Rating - Fixed Income	3.7	8/100	% Funds w/Abv-Avg. ESG Ratings		63.6	16/100	
Average Morningstar Rating - Allocation	3.0	61/100	<b>Largest Funds (EUR Billion)</b>				
Average Morningstar Rating - Others	3.2	24/100	Afer-Sfer		5.1		
			Afer Actions Euro ISR A		2.2		
			Ofi Invest Dynamique Monde M		1.3		
			Afer Actions Monde		1.3		
			Ofi Invest Equilibre Monde M		1.3		



# Degroof Petercam

Parent Rating	High*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	30.8	Net Flows Trailing 12 Month	0.0	Organic Growth Rate (1 year)	0.1
Analyst	Quant Rating	Rank	66 / 100		50 / 100		49 / 100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

Degroof Petercam earns a High Parent Pillar rating because of its ability to stand out in an increasingly competitive field. Looking at the durability of the firm's product roster, 63% of Degroof Petercam products have both survived and beaten their respective category median on a risk-adjusted basis over the past five years, as denoted by the firm's five-year risk-adjusted success ratio. A high success ratio indicates good performance and provides insight into a firm's discipline around investment strategy and product development. The firm charges fees on open-end and exchange-traded funds that are on par with category peers. On average, fees are within the middle quintile, giving it neither an advantage nor disadvantage compared with the competition. Manager turnover at Degroof Petercam has been higher than at peer asset management firms. Turnover in the portfolio-management ranks can happen for a number of reasons, including mergers, liquidations, and portfolio managers changing roles or leaving the firm. In some cases, a change may not signal a serious or immediate problem at the firm, but can still be disruptive for investors, hinder the effectiveness of a firm's investment processes, or suggest a weaker investment culture.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	51.1	51
Fixed Income	37.6	32
Allocation	11.1	54
Other	0.2	2

Asset Class	%	# of Funds
Active	86.5	125
Passive	13.5	14

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	65	9 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	74	13 / 100
Success Ratio 3-Year (%)	42.5	37 / 100
Success Ratio 5-Year (%)	41.4	31 / 100
Success Ratio 10-Year (%)	21.2	67 / 100
Average Morningstar Rating	3.4	29 / 100
Average Morningstar Rating (Asset Weighted)	3.7	34 / 100
Average Morningstar Rating - Equity	3.4	22 / 100
Average Morningstar Rating - Fixed Income	3.3	31 / 100
Average Morningstar Rating - Allocation	3.3	43 / 100
Average Morningstar Rating - Others	4.6	2 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	4.4	43 / 100
% Funds Liquidated in the Last 1 Years	16.5	96 / 100
% Funds Launched in the Last 5 Years	11.4	93 / 100
% Funds Liquidated in the Last 5 Years	42.6	86 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	28.1	62 / 100
Average Manager Tenure (Years)	6.4	39 / 100
Manager Retention 1-Year (%)	98.4	44 / 100
Manager Retention 5-Year (%)	76.9	43 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	30 / 100
Equity Within 100 Fund Family	45 / 100
Fixed Income Within 100 Fund Family	27 / 100
Allocation Within 100 Fund Family	43 / 100
Overall Globally (percentile)	43 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	53.0	38 / 100
% Funds w/Abv-Avg. ESG Ratings	53.6	30 / 100

## Largest Funds (EUR Billion)

DP Global Strategy L Medium B	5.1
DPAM L Bonds Emerging Markets Sust B EUR	3.0
DPAM B Equities World Sust B Cap	1.9
DPAM B Equities Eur Sust B â,- Cap	1.8
DPAM L Bonds Government Sustainable H F	1.5

# LGT

Parent Rating	Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	30.4	Net Flows Trailing 12 Month	1.9	Organic Growth Rate (1 year)	6.0
Analyst	Quant Rating	Rank	67 / 100		32 / 100		21 / 100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

LGT is an industry-standard asset manager, leading to an Average Parent Pillar rating. Despite a middling rating, the portfolio manager retention ratio at LGT has been lower than at peer firms over the past five years. A possible area for improvement, as long-term stability tends to go hand in hand with positive results. Looking at the firm's risk-adjusted performance, the product lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average three-year Morningstar Rating is 2.9 stars. The firm charges fees on its open-end and exchange-traded funds that are on par with category peers. On average, fees on its funds are within the middle quintile, giving it neither an advantage nor disadvantage compared with the competition.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	15.8	12
Fixed Income	15.5	25
Allocation	15.2	22
Other	53.6	25

Asset Class	%	# of Funds
Active	100.0	84
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	3	81 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	0	90 / 100
Success Ratio 3-Year (%)	30.2	77 / 100
Success Ratio 5-Year (%)	27.7	73 / 100
Success Ratio 10-Year (%)	11.9	87 / 100
Average Morningstar Rating	2.9	81 / 100
Average Morningstar Rating (Asset Weighted)	3.3	71 / 100
Average Morningstar Rating - Equity	3.3	30 / 100
Average Morningstar Rating - Fixed Income	3.1	47 / 100
Average Morningstar Rating - Allocation	2.7	76 / 100
Average Morningstar Rating - Others	2.1	56 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	10.8	6 / 100
% Funds Liquidated in the Last 1 Years	9.6	85 / 100
% Funds Launched in the Last 5 Years	30.2	48 / 100
% Funds Liquidated in the Last 5 Years	32.6	67 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	51.8	81 / 100
Average Manager Tenure (Years)	12.4	3 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	94.3	9 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	83 / 100
Equity Within 100 Fund Family	38 / 100
Fixed Income Within 100 Fund Family	78 / 100
Allocation Within 100 Fund Family	83 / 100
Overall Globally (percentile)	56 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	60.9	27 / 100
% Funds w/Abv-Avg. ESG Ratings	92.9	2 / 100

## Largest Funds (EUR Billion)

LGT Premium Strategy GIM (USD) B	14.6
LGT EM Frontier LC Bond A USD	1.2
LGT Sustainable Equity Global A EUR	1.1
LGT Sustainable Quality EF Hdg (USD) B	0.8
LGT Sustainable Quality Equity A USD	0.8

# MFS

Parent Rating	High	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	14/06/2023	Total AUM	29.6	Net Flows Trailing 12 Month	(4.2)	Organic Growth Rate (1 year)	(13.6)
Analyst	Jack Shannon	Rank	68 / 100		81 / 100		94 / 100
ECL Rating	Basic						

MFS walks the walk when it comes to long-term investing and putting clients first. It earns a High Parent rating, an upgrade from Above Average.

Although many investment firms espouse a long-term orientation, MFS' long-run mindset is evident throughout the organization and sets it apart. Its research team, which is populated by mostly homegrown analysts, is the heart of the firm. Analysts, known as specialists at MFS, can build careers at the firm, and relative to competitors, MFS has among the industry's lowest analyst turnover. At the same time, the stability of the research team deserves credit for MFS' success in handling transitions among portfolio managers, or generalists at MFS, because it can promote from a deep pool of skilled investors who are well-versed in the firm's philosophy. Portfolios across the board are also built for the long term and boast comparatively low turnover rates.

The firm does not chase industry fads. MFS is measured in its product development, which is focused on client need and internal capability, and fund launches, and subsequent mergers or liquidations, are uncommon. MFS isn't standing pat, though; it is considering other popular vehicles, including active exchange-traded funds, separately managed accounts, and collective investment trusts.

Equity strategies still account for the bulk of the firm's assets, but MFS has also thoughtfully built out its fixed-income and multi-asset capabilities.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	55.2	33
Fixed Income	18.4	12
Allocation	26.4	4
Other	0.0	0

Asset Class	%	# of Funds
Active	100.0	49
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	53	20 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	72	14 / 100
Success Ratio 3-Year (%)	41.5	42 / 100
Success Ratio 5-Year (%)	39.8	34 / 100
Success Ratio 10-Year (%)	42.9	18 / 100
Average Morningstar Rating	3.1	57 / 100
Average Morningstar Rating (Asset Weighted)	3.6	52 / 100
Average Morningstar Rating - Equity	3.3	38 / 100
Average Morningstar Rating - Fixed Income	2.9	68 / 100
Average Morningstar Rating - Allocation	2.8	70 / 100
Average Morningstar Rating - Others	N/A	N/A / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	0.0	89 / 100
% Funds Liquidated in the Last 1 Years	0.0	1 / 100
% Funds Launched in the Last 5 Years	19.6	74 / 100
% Funds Liquidated in the Last 5 Years	13.0	19 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	0.0	1 / 100
Average Manager Tenure (Years)	8.0	15 / 100
Manager Retention 1-Year (%)	98.6	42 / 100
Manager Retention 5-Year (%)	92.6	11 / 100

## Average Fee Levels

		Rank
Overall Within 100 Fund Family		83 / 100
Equity Within 100 Fund Family		69 / 100
Fixed Income Within 100 Fund Family		84 / 100
Allocation Within 100 Fund Family		79 / 100
Overall Globally (percentile)		56 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	73.5	19 / 100
% Funds w/Abv-Avg. ESG Ratings	36.2	68 / 100

## Largest Funds (EUR Billion)

MFS Meridian European Value A1 EUR	3.8
MFS Meridian Prudent Capital A1 EUR	3.3
MFS Meridian Global Equity A1 EUR	3.1
MFS Meridian Prudent Wealth A1 USD	3.0
MFS Meridian Emerging Mkts Dbt A1 USD	2.1

# Lazard

Parent Rating	Above Average
Rating Date	9/5/2023
Analyst	Chris Tate, CFA
ECL Rating	Basic

Lazard Asset Management's investment-centric culture endures, earning it an Above Average Parent rating.

Lazard's most-palpable strengths lie in its key equity franchises. The firm is best known for its global listed infrastructure expertise and, to a lesser extent, emerging-markets and international equities. Smaller strategies fill out the lineup, but Lazard generally sticks to its well-defined wheelhouse of stock investing in less-traversed universes. Overall, Lazard's investment team is stable and well-tenured. A team orientation produces multiple managers on most strategies, easing key-person risk, and a career-analyst track has aided stability.

Against that backdrop, Lazard is seeing some change. Former Lazard Ltd CFO Evan Russo became the firm's CEO in June 2022, transitioning from longtime leader Ashish Bhutani, but the firm maintains the same level of autonomy. With a mostly institutional clientele—comprising roughly 70% of the firm's USD 194 billion in assets under management as of March 2023—Lazard continues to focus on its retail presence. Some efforts to expand beyond core strategies in recent years, either through investment team lift-outs or extension strategies, haven't always hit the mark; in fact, Lazard recently announced it is pulling the plug on two funds. The firm's (and industry's) intent on ensuring the business is rightsized for the environment is also a point to watch.

## Assets Under Management (EUR Billion)

Total AUM	29.5	Net Flows Trailing 12 Month	0.8	Organic Growth Rate (1 year)	3.1
Rank	69 / 100		43 / 100		38 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	40.7	63
Fixed Income	22.2	25
Allocation	15.6	93
Other	21.5	10

Asset Class	%	# of Funds
Active	100.0	191
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	42	25 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	24	50 / 100
Success Ratio 3-Year (%)	51.2	18 / 100
Success Ratio 5-Year (%)	39.8	34 / 100
Success Ratio 10-Year (%)	39.4	21 / 100
Average Morningstar Rating	3.5	20 / 100
Average Morningstar Rating (Asset Weighted)	3.9	12 / 100
Average Morningstar Rating - Equity	3.2	46 / 100
Average Morningstar Rating - Fixed Income	3.6	14 / 100
Average Morningstar Rating - Allocation	3.9	8 / 100
Average Morningstar Rating - Others	3.3	18 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	6.7	21 / 100
% Funds Liquidated in the Last 1 Years	5.1	62 / 100
% Funds Launched in the Last 5 Years	33.8	38 / 100
% Funds Liquidated in the Last 5 Years	20.6	41 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	33.0	66 / 100
Average Manager Tenure (Years)	9.2	12 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	88.1	16 / 100

## Average Fee Levels

		Rank
Overall Within 100 Fund Family		60 / 100
Equity Within 100 Fund Family		47 / 100
Fixed Income Within 100 Fund Family		61 / 100
Allocation Within 100 Fund Family		55 / 100
Overall Globally (percentile)		50 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	51.7	39 / 100
% Funds w/Abv-Avg. ESG Ratings	58.2	21 / 100

## Largest Funds (EUR Billion)

Lazard Convertible Global PC EUR	3.7
Lazard Rathmore Alternative EA Acc USD	1.9
Lazard Credit Fi SRI PVC EUR	1.7
Lazard Global Lstd Infrs Eq A Dist GBP	1.5
Lazard Patrimoine SRI PC EUR	1.4

# Lombard Odier

Parent Rating	Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	28.9	Net Flows Trailing 12 Month	(1.5)	Organic Growth Rate (1 year)	(4.7)
Analyst	Quant Rating	Rank	70 / 100		61 / 100		71 / 100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

In a competitive industry, Lombard Odier doesn't differentiate itself enough, leading to an Average Parent Pillar rating. The firm charges fees for its open-end and exchange-traded funds on par with category peers. On average, fees on its funds are in the middle quintile of category peers, giving it neither an advantage nor disadvantage compared with the competition. With an average asset-weighted tenure of nine years among the longest-tenured managers at Lombard Odier, the firm is on par with peers. Seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions. Looking at the firm's risk-adjusted performance, its fund lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average three-year Morningstar Rating is 2.6 stars.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	23.9	42
Fixed Income	45.2	46
Allocation	23.6	50
Other	7.3	19

Asset Class	%	# of Funds
Active	94.2	156
Passive	5.8	1

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	1	88 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	9	68 / 100
Success Ratio 3-Year (%)	18.3	96 / 100
Success Ratio 5-Year (%)	20.9	86 / 100
Success Ratio 10-Year (%)	15.0	83 / 100
Average Morningstar Rating	2.8	89 / 100
Average Morningstar Rating (Asset Weighted)	3.3	68 / 100
Average Morningstar Rating - Equity	2.6	87 / 100
Average Morningstar Rating - Fixed Income	2.7	84 / 100
Average Morningstar Rating - Allocation	3.0	59 / 100
Average Morningstar Rating - Others	2.9	39 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	3.6	55 / 100
% Funds Liquidated in the Last 1 Years	10.1	87 / 100
% Funds Launched in the Last 5 Years	31.1	46 / 100
% Funds Liquidated in the Last 5 Years	25.0	50 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	21.7	57 / 100
Average Manager Tenure (Years)	6.3	42 / 100
Manager Retention 1-Year (%)	94.1	67 / 100
Manager Retention 5-Year (%)	71.7	58 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	49 / 100
Equity Within 100 Fund Family	38 / 100
Fixed Income Within 100 Fund Family	61 / 100
Allocation Within 100 Fund Family	25 / 100
Overall Globally (percentile)	47 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	38.2	56 / 100
% Funds w/Abv-Avg. ESG Ratings	34.2	72 / 100

## Largest Funds (EUR Billion)

LO Funds All Roads SH GBP NA	2.3
LO Funds Asia Value Bond USD PD	2.2
Avadis Fd Obligationen CHF Inland AST I	1.7
LO Funds (CH) Swiss Franc Credit Bond ID	1.4
LO Funds Convertible Bond EUR RA	1.3

# Capital Group

Parent Rating	High
Rating Date	17/06/2022
Analyst	Tom Nations, CFP
ECL Rating	Basic

Capital Group's proven ability to address areas of weakness and to invest in prudent growth opportunities merits a continued High Parent rating.

The firm's foray into exchange-traded funds represents a change in form, but not in style. Known for its U.S.-based American Funds mutual funds, it launched six ETFs—five equity, one bond—in February 2022. The new strategies are distinct from the legacy offerings and are branded under the Capital Group umbrella. The new vehicles use Capital's time-tested investment philosophy. They are actively managed, employ the firm's hallmark multimanager system, and draw from its huge pool of seasoned investors. This structure, combined with deep analyst-led research portfolios, assuages some capacity concerns on both the legacy funds and newer ETFs, which cannot be closed to new investors. Yet, Capital could better clarify capacity limits on its strategies.

Capital has long delivered strong results in equities, but its investments first in fixed income then multi-asset have produced tangible, beneficial results. The former has sharpened its approach since the 2008 credit crisis thanks to an influx of fresh talent and tools. With more robust modeling capabilities and a deeper team, the recently formed Capital Solutions Group has also made the firm's fund-of-funds offerings more deliberate and rigorous.

Assets Under Management (EUR Billion)					
Total AUM	28.0	Net Flows Trailing 12 Month	3.0	Organic Growth Rate (1 year)	13.1
Rank	71 / 100		22 / 100		9 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	65.8	13
Fixed Income	25.8	13
Allocation	8.4	8
Other	0.0	0

Asset Class	%	# of Funds
Active	100.0	34
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	50	22 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	4	79 / 100
Success Ratio 3-Year (%)	56.0	11 / 100
Success Ratio 5-Year (%)	58.3	7 / 100
Success Ratio 10-Year (%)	23.9	57 / 100
Average Morningstar Rating	3.5	20 / 100
Average Morningstar Rating (Asset Weighted)	4.0	9 / 100
Average Morningstar Rating - Equity	3.4	25 / 100
Average Morningstar Rating - Fixed Income	3.4	21 / 100
Average Morningstar Rating - Allocation	3.7	14 / 100
Average Morningstar Rating - Others	N/A	N/A / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	6.2	24 / 100
% Funds Liquidated in the Last 1 Years	0.0	1 / 100
% Funds Launched in the Last 5 Years	54.2	15 / 100
% Funds Liquidated in the Last 5 Years	12.5	17 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	0.0	1 / 100
Average Manager Tenure (Years)	4.0	85 / 100
Manager Retention 1-Year (%)	95.7	60 / 100
Manager Retention 5-Year (%)	67.3	68 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	24 / 100
Equity Within 100 Fund Family	22 / 100
Fixed Income Within 100 Fund Family	34 / 100
Allocation Within 100 Fund Family	37 / 100
Overall Globally (percentile)	39 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	10.0	94 / 100
% Funds w/Abv-Avg. ESG Ratings	N/A	N/A / 100

## Largest Funds (EUR Billion)

Capital Group New Pers (LUX) B	14.9
Capital Group EM Local Debt (LUX) B	1.5
Capital Group GlobHiInc (LUX) C	1.4
Capital Group Glob Alloc (LUX) B	1.3
Capital Group EM Debt (LUX) C	1.0

# Carmignac

Parent Rating	Average	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	6/3/2023	Total AUM	27.5	Net Flows Trailing 12 Month	(4.2)	Organic Growth Rate (1 year)	(13.9)
Analyst	Mara Dobrescu, CFA	Rank	72 / 100		80 / 100		95 / 100
ECL Rating	N/A						

As an independent boutique founded in 1989, Carmignac Gestion has retained its investment-focused ethos. Founder Edouard Carmignac formally retired from portfolio management in 2019 but remains the firm's CEO. His daughter Maxime Carmignac has gradually taken on additional responsibilities, including by presiding over the group's strategic product committee, which paves the way for an eventual succession at the helm. The majority of the firm's capital is owned by the Carmignac family, with the remainder owned by its directors and employees. More than half of the employees own shares in the firm or are enrolled in an option plan to acquire shares. Although bonus calculations are not overly formalized, most senior portfolio managers are personally invested in the funds they run, which helps align their interests with those of fundholders, and a part of their deferred compensation is tied to a basket of the firm's largest strategies.

The firm's fund range is compact and of uneven strength. While the flagship Sécurité bond fund is a stalwart, the equity range has been less impressive, and recent launches have been on somewhat trendier themes than in the past (Grandchildren, Family Governed, and Human Xperience funds). Less-successful strategies were merged, like the firm's European mid-cap equity offering Euro-Entrepreneurs, or repositioned, such as a former commodities strategy rebranded into Green Gold and subsequently Climate Transition. In 2022, the firm obtained regulatory approval to introduce a sliver of late-stage private equity (pre-IPO) opportunities in its flagship Carmignac Investissement and Carmignac Patrimoine strategies. While we don't anticipate the firm will make a direct foray into private equity strategies, this is an area we will be closely monitoring going forward. Meanwhile, investment teams remain experienced overall but have seen some churn at the margin, particularly in the equity analyst ranks. Overall, a mix of strengths and weaknesses earn the firm an Average Parent Pillar rating.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	26.2	18
Fixed Income	36.2	9
Allocation	36.7	12
Other	0.9	2

Asset Class	%	# of Funds
Active	100.0	41
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	5	74 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	5	77 / 100
Success Ratio 3-Year (%)	47.2	27 / 100
Success Ratio 5-Year (%)	42.1	27 / 100
Success Ratio 10-Year (%)	29.3	42 / 100
Average Morningstar Rating	3.4	27 / 100
Average Morningstar Rating (Asset Weighted)	3.0	85 / 100
Average Morningstar Rating - Equity	2.9	74 / 100
Average Morningstar Rating - Fixed Income	4.5	1 / 100
Average Morningstar Rating - Allocation	2.9	67 / 100
Average Morningstar Rating - Others	N/A	N/A / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	7.5	16 / 100
% Funds Liquidated in the Last 1 Years	5.0	60 / 100
% Funds Launched in the Last 5 Years	71.4	8 / 100
% Funds Liquidated in the Last 5 Years	25.0	50 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	2.4	13 / 100
Average Manager Tenure (Years)	4.2	83 / 100
Manager Retention 1-Year (%)	95.6	62 / 100
Manager Retention 5-Year (%)	58.8	82 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	97 / 100
Equity Within 100 Fund Family	91 / 100
Fixed Income Within 100 Fund Family	92 / 100
Allocation Within 100 Fund Family	91 / 100
Overall Globally (percentile)	69 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	71.1	23 / 100
% Funds w/Abv-Avg. ESG Ratings	36.4	66 / 100

## Largest Funds (EUR Billion)

Carmignac Patrimoine A EUR Acc	7.1
Carmignac Sécurité AW EUR Acc	4.7
Carmignac Investissement A EUR Acc	3.2
Carmignac Pf Sécurité FW CHF AcH	1.5
Carmignac Pf Patrimoine E USD Acc Hdg	1.4

# Neuberger Berman

Parent Rating	Above Average
Rating Date	13/10/2021
Analyst	Paul Ruppe, CFA, CPA
ECL Rating	Basic

Long-tenured teams and a stable culture provide Neuberger Berman with an edge and support a Parent rating of Above Average.

Independently owned for most of its existence, the firm has a history of evolving with the times. Incepted in 1939, the value-focused equity boutique introduced one of the first no-load mutual funds in 1950. By 2003, Lehman Brothers Investment Management acquired the shop, which built capabilities in hedge funds, bank loans, and multi-asset offerings, before the bank collapsed in the 2008 financial crisis. Ultimately, the employees spun out the asset manager, with new fixed-income and private equity capabilities, and as of 2021, roughly 25% own equity in the firm, aligning their incentives with those of fundholders. CEO George Walker protects the firm's culture--teams are autonomous with access to reasonable resources--by acquiring only a few cohorts each year to thoughtfully bolster investment means.

The firm's flagship offerings remain long-term-focused, with the bulk of its \$433 billion assets managed in tried-and-true fundamentals-based strategies. A recently launched fund focused on 5G connectivity gives pause, as these thematic strategies are typically short-lived, but the firm continues to explore. Industry themes, including compressed fees and competition from passive options, pose challenges for this active-only shop.

## Assets Under Management (EUR Billion)

Total AUM	26.7	Net Flows Trailing 12 Month	(2.6)	Organic Growth Rate (1 year)	(9.4)
Rank	73 / 100		70 / 100		86 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	22.2	22
Fixed Income	66.9	30
Allocation	0.0	1
Other	11.0	6

Asset Class	%	# of Funds
Active	100.0	59
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	19	50 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	13	62 / 100
Success Ratio 3-Year (%)	35.0	64 / 100
Success Ratio 5-Year (%)	31.8	61 / 100
Success Ratio 10-Year (%)	41.8	19 / 100
Average Morningstar Rating	3.1	64 / 100
Average Morningstar Rating (Asset Weighted)	3.6	47 / 100
Average Morningstar Rating - Equity	3.3	43 / 100
Average Morningstar Rating - Fixed Income	3.0	53 / 100
Average Morningstar Rating - Allocation	N/A	N/A / 100
Average Morningstar Rating - Others	2.5	48 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	5.1	33 / 100
% Funds Liquidated in the Last 1 Years	5.1	62 / 100
% Funds Launched in the Last 5 Years	60.4	12 / 100
% Funds Liquidated in the Last 5 Years	37.5	79 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	3.4	18 / 100
Average Manager Tenure (Years)	5.7	58 / 100
Manager Retention 1-Year (%)	96.0	57 / 100
Manager Retention 5-Year (%)	78.7	36 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	74 / 100
Equity Within 100 Fund Family	82 / 100
Fixed Income Within 100 Fund Family	63 / 100
Allocation Within 100 Fund Family	76 / 100
Overall Globally (percentile)	53 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	79.7	15 / 100
% Funds w/Abv-Avg. ESG Ratings	27.5	89 / 100

## Largest Funds (EUR Billion)

Neuberger Berman Shrt DurEM DbtUSD I Acc	4.4
Neuberger Berman EM DbtHrdCcy EUR A Acc	2.3
Neuberger Berman Unclrld Strs USD I Acc	2.1
Neuberger Berman HY Bd USD I Acc	2.0
Neuberger Berman Corp Hyb Bd EUR I5 Acc	1.7



# True Potential

Parent Rating	N/A	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	N/A	Total AUM	26.6	Net Flows Trailing 12 Month	1.8	Organic Growth Rate (1 year)	N/A
Analyst	N/A	Rank	74 / 100		33 / 100		N/A / 100
ECL Rating	N/A						
N/A		<b>Asset Breakdown</b>			<b>Changes in Fund Lineup</b>		
		Asset Class	%	# of Funds			Rank
		Equity	2.1	1	% Funds Launched in the Last 1 Years	0.0	89 / 100
		Fixed Income	0.0	0	% Funds Liquidated in the Last 1 Years	0.0	1 / 100
		Allocation	97.9	40	% Funds Launched in the Last 5 Years	24.2	63 / 100
		Other	0.0	0	% Funds Liquidated in the Last 5 Years	0.0	1 / 100
		Asset Class	%	# of Funds	<b>Manager Retention &amp; Tenure</b>		
		Active	100.0	41	% Funds with Undisclosed Mgr (%)	100.0	97 / 100
		Passive	0.0	0	Average Manager Tenure (Years)	N/A	N/A / 100
		<b>Rating &amp; Success Ratios</b>					
					Manager Retention 1-Year (%)	N/A	N/A / 100
					Manager Retention 5-Year (%)	N/A	N/A / 100
		% Morningstar Medalist Rating of Bronze, Silver, Gold	0	92 / 100	<b>Average Fee Levels</b>		
		% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	0	90 / 100			Rank
		Success Ratio 3-Year (%)	45.3	34 / 100	Overall Within 100 Fund Family		N/A / 100
		Success Ratio 5-Year (%)	39.2	37 / 100	Equity Within 100 Fund Family		N/A / 100
		Success Ratio 10-Year (%)	N/A	N/A / 100	Fixed Income Within 100 Fund Family		N/A / 100
		Average Morningstar Rating	3.0	71 / 100	Allocation Within 100 Fund Family		N/A / 100
		Average Morningstar Rating (Asset Weighted)	2.9	90 / 100	Overall Globally (percentile)		N/A / 100
		Average Morningstar Rating - Equity	2.5	92 / 100	<b>Morningstar Sustainability</b>		
		Average Morningstar Rating - Fixed Income	N/A	N/A / 100			Rank
		Average Morningstar Rating - Allocation	3.0	58 / 100	% Funds Article 8 and 9	0.0	97 / 100
		Average Morningstar Rating - Others	N/A	N/A / 100	% Funds w/Abv-Avg. ESG Ratings	41.7	51 / 100
		<b>Largest Funds (EUR Billion)</b>					
					True Potential Allianz Bal Acc		1.6
					True Potential SEI Caut Inc		1.5
					True Potential Allianz Gr Acc		1.5
					True Potential UBS Aggressive Acc		1.4
					True Potential UBS Bal Acc		1.4

# BBVA

Parent Rating	Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	26.0	Net Flows Trailing 12 Month	4.4	Organic Growth Rate (1 year)	20.3
Analyst	Quant Rating	Rank	75 /100		14/100		5 /100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

In a competitive industry, BBVA doesn't differentiate itself enough, leading to an Average Parent Pillar rating. The experienced longest-tenured portfolio management at BBVA is a core advantage over global asset management peers. With 12 years of average tenure across the management group, it is clear they've been put through their paces. The firm's lineup has demonstrated industry-average durability. Its three-year risk-adjusted success ratio is 56%, meaning that 56% of strategies have both survived and beaten their respective category median on a risk-adjusted basis. A firm's success ratio indicates relative performance and provides insight into a firm's discipline around investment strategy and product development. Looking at the firm's risk-adjusted performance, its fund lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average five-year Morningstar Rating is 2.9 stars.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	24.8	35
Fixed Income	46.1	38
Allocation	25.4	57
Other	3.6	10

Asset Class	%	# of Funds
Active	91.8	127
Passive	8.2	13

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	4	79 /100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	3	81 /100
Success Ratio 3-Year (%)	15.6	97 /100
Success Ratio 5-Year (%)	7.8	100 /100
Success Ratio 10-Year (%)	2.8	97 /100
Average Morningstar Rating	2.6	95 /100
Average Morningstar Rating (Asset Weighted)	2.9	92 /100
Average Morningstar Rating - Equity	2.8	80 /100
Average Morningstar Rating - Fixed Income	2.8	79 /100
Average Morningstar Rating - Allocation	2.3	90 /100
Average Morningstar Rating - Others	2.0	57 /100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	2.3	78 /100
% Funds Liquidated in the Last 1 Years	62.3	100 /100
% Funds Launched in the Last 5 Years	4.2	98 /100
% Funds Liquidated in the Last 5 Years	74.6	100 /100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	32.1	64 /100
Average Manager Tenure (Years)	7.6	20 /100
Manager Retention 1-Year (%)	100.0	1 /100
Manager Retention 5-Year (%)	82.1	26 /100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	83 /100
Equity Within 100 Fund Family	91 /100
Fixed Income Within 100 Fund Family	88 /100
Allocation Within 100 Fund Family	63 /100
Overall Globally (percentile)	56 /100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	9.5	95 /100
% Funds w/Abv-Avg. ESG Ratings	42.1	50 /100

## Largest Funds (EUR Billion)

Quality Inversión Moderada FI	8.7
Quality Inversión Conservadora FI	6.7
BBVA Bonos 2024 II FI	2.5
Quality Mejores Ideas FI	2.0
BBVA Futuro Sostenible ISR A FI	2.0

# Länsförsäkringar

Parent Rating	Below Average*
Rating Date	30/06/2023
Analyst	Quant Rating
ECL Rating	N/A

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

Länsförsäkringar lags peer asset managers in a number of stewardship qualities, resulting in a Below Average Parent Pillar rating. Länsförsäkringar's longest-tenured managers do not have the same experience as teams at other firms. Specifically, average asset-weighted tenure within the firm is only two years, building concern in the group's ability to manage capital through a full market cycle effectively. Manager turnover at Länsförsäkringar over the past five years has been higher than at peer asset management firms, a possible signal that company culture is a bit unstable. Länsförsäkringar funds have demonstrated industry-standard durability, with a 57% three-year success ratio. This means that 57% of products have both survived and beaten their respective category median.

Assets Under Management (EUR Billion)					
Total AUM	26.0	Net Flows Trailing 12 Month	1.1	Organic Growth Rate (1 year)	5.1
Rank	76 / 100		40 / 100		24 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	70.5	17
Fixed Income	7.9	5
Allocation	21.3	15
Other	0.3	1

Asset Class	%	# of Funds
Active	52.9	31
Passive	47.1	7

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	20	47 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	42	34 / 100
Success Ratio 3-Year (%)	52.2	16 / 100
Success Ratio 5-Year (%)	71.7	4 / 100
Success Ratio 10-Year (%)	45.2	14 / 100
Average Morningstar Rating	3.3	30 / 100
Average Morningstar Rating (Asset Weighted)	3.5	55 / 100
Average Morningstar Rating - Equity	3.3	35 / 100
Average Morningstar Rating - Fixed Income	3.3	28 / 100
Average Morningstar Rating - Allocation	3.4	35 / 100
Average Morningstar Rating - Others	N/A	N/A / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	0.0	89 / 100
% Funds Liquidated in the Last 1 Years	0.0	1 / 100
% Funds Launched in the Last 5 Years	3.6	99 / 100
% Funds Liquidated in the Last 5 Years	7.1	10 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	0.0	1 / 100
Average Manager Tenure (Years)	2.5	90 / 100
Manager Retention 1-Year (%)	88.2	87 / 100
Manager Retention 5-Year (%)	21.0	90 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	74 / 100
Equity Within 100 Fund Family	69 / 100
Fixed Income Within 100 Fund Family	95 / 100
Allocation Within 100 Fund Family	51 / 100
Overall Globally (percentile)	53 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	100.0	1 / 100
% Funds w/Abv-Avg. ESG Ratings	60.0	17 / 100

## Largest Funds (EUR Billion)

Länsförsäkringar Global Index	5.5
Länsförsäkringar Sverige Index	2.5
Länsförsäkringar USA Index	2.2
Länsförsäkringar Global Vision A	1.7
Länsförsäkringar Kort räntefond	1.4

# WisdomTree

Parent Rating	Below Average
Rating Date	18/11/2021
Analyst	Ryan Jackson
ECL Rating	N/A

WisdomTree is an exchange-traded fund provider whose proprietary indexes underpin many of its funds. After the firm's core lineup of fundamentally weighted funds lost its luster in a difficult value environment, WisdomTree faces an identity crisis.

WisdomTree has plugged the holes in its value-oriented lineup with trendy thematic funds. Offerings that aim to capitalize on hot topics like cloud computing and genetic advancement fall outside the firm's realm of expertise and look like Band-Aids to curb outflows, not well-vetted long-term investments. Predictably, this point-and-shoot product-development approach had led WisdomTree to shut down funds at a lofty rate.

Bucking an industrywide, investor-friendly trend, WisdomTree has modestly trimmed fees on just a handful of funds. Such stubbornness calls into question whether the publicly traded firm prioritizes fundholders' or shareholders' interests. Recent inflows have helped, but severe outflows over the late 2010s have weakened the firm's financial position over the past several years.

The firm's research organization remains a highlight. Despite scattershot product launches, the team has demonstrated the ability to also hatch economically sound ideas and develop them into practicable products, like its funds that mechanically exclude state-owned enterprises.

WisdomTree's commitment to investor education is another plus. Its Advisor Solutions platform, launched in 2016, provides advisors with a wealth of resources, and recent partnerships with Onramp Invest and Gemini should help advisors navigate cryptocurrency complexity. WisdomTree can read its clients' needs, but its trendy fund lineup shows that it's too willing to cater to their wants. It retains its Below Average rating.

## Assets Under Management (EUR Billion)

Total AUM	25.5	Net Flows Trailing 12 Month	(0.2)	Organic Growth Rate (1 year)	(0.8)
Rank	77 / 100		53 / 100		52 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	11.7	26
Fixed Income	1.5	5
Allocation	0.0	0
Other	86.8	233

Asset Class	%	# of Funds
Active	4.4	15
Passive	95.6	249

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	10	64 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	11	65 / 100
Success Ratio 3-Year (%)	46.5	32 / 100
Success Ratio 5-Year (%)	24.3	80 / 100
Success Ratio 10-Year (%)	19.3	71 / 100
Average Morningstar Rating	3.5	16 / 100
Average Morningstar Rating (Asset Weighted)	3.8	27 / 100
Average Morningstar Rating - Equity	3.5	18 / 100
Average Morningstar Rating - Fixed Income	3.7	11 / 100
Average Morningstar Rating - Allocation	N/A	N/A / 100
Average Morningstar Rating - Others	N/A	N/A / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	1.9	82 / 100
% Funds Liquidated in the Last 1 Years	0.0	1 / 100
% Funds Launched in the Last 5 Years	10.6	94 / 100
% Funds Liquidated in the Last 5 Years	49.7	92 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	100.0	97 / 100
Average Manager Tenure (Years)	N/A	N/A / 100
Manager Retention 1-Year (%)	N/A	N/A / 100
Manager Retention 5-Year (%)	N/A	N/A / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	19 / 100
Equity Within 100 Fund Family	2 / 100
Fixed Income Within 100 Fund Family	6 / 100
Allocation Within 100 Fund Family	N/A / 100
Overall Globally (percentile)	36 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	9.5	96 / 100
% Funds w/Abv-Avg. ESG Ratings	15.4	96 / 100

## Largest Funds (EUR Billion)

WisdomTree Physical Gold	4.2
Gold Bullion Securities	2.6
WisdomTree Physical Swiss Gold ETC	2.3
WisdomTree Brent Crude Oil ETC	2.1
WisdomTree Physical Gold GBP Daily Hdgd	1.4

## Swiss Life

Parent Rating	Above Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	25.0	Net Flows Trailing 12 Month	0.9	Organic Growth Rate (1 year)	4.0
Analyst	Quant Rating	Rank	78 /100		41/100		34 /100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

Swiss Life earns an Above Average Parent Pillar rating because of its ability to stand out in an increasingly competitive field. One area of strength is the firm's favorable fees for open-end and exchange-traded funds, demonstrating a firm-wide commitment to minimizing costs and maximizing investors' returns. Fees for the firm's funds, on average, are within the second-lowest quintile of category peers. Swiss Life has undergone a bout of turnover in the past five years, as seen in its lower-than-average portfolio manager retention. This is a concern, as long-term stability tends to support positive results. Average tenure of seven years among the longest-tenured managers at Swiss Life is on par with peer firms. In isolation, seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions.

### Asset Breakdown

Asset Class	%	# of Funds
Equity	28.5	25
Fixed Income	42.7	26
Allocation	15.8	38
Other	13.0	5

Asset Class	%	# of Funds
Active	100.0	94
Passive	0.0	0

### Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	6	71 /100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	10	66 /100
Success Ratio 3-Year (%)	32.7	71 /100
Success Ratio 5-Year (%)	37.5	44 /100
Success Ratio 10-Year (%)	26.8	48 /100
Average Morningstar Rating	3.0	68 /100
Average Morningstar Rating (Asset Weighted)	3.4	64 /100
Average Morningstar Rating - Equity	2.7	86 /100
Average Morningstar Rating - Fixed Income	3.4	22 /100
Average Morningstar Rating - Allocation	3.0	65 /100
Average Morningstar Rating - Others	N/A	N/A /100

### Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	4.4	43 /100
% Funds Liquidated in the Last 1 Years	4.4	55 /100
% Funds Launched in the Last 5 Years	28.6	51 /100
% Funds Liquidated in the Last 5 Years	20.2	40 /100

### Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	21.5	56 /100
Average Manager Tenure (Years)	5.8	53 /100
Manager Retention 1-Year (%)	100.0	1 /100
Manager Retention 5-Year (%)	74.2	46 /100

### Average Fee Levels

	Rank
Overall Within 100 Fund Family	22 /100
Equity Within 100 Fund Family	19 /100
Fixed Income Within 100 Fund Family	29 /100
Allocation Within 100 Fund Family	38 /100
Overall Globally (percentile)	37 /100

### Morningstar Sustainability

		Rank
% Funds Article 8 and 9	42.9	48 /100
% Funds w/Abv-Avg. ESG Ratings	54.4	27 /100

### Largest Funds (EUR Billion)

SLF (CH) Eq Glb Prot Enhcd CHF hdg I-A1	1.9
SLiF (CH) Bd Glb Corps S/T CHF hdg I-A1	1.7
Swiss Life (LUX) Mult Asset Mod R	1.6
SLF (F) Bond ESG 6M I	1.5
Swiss Life REF (LUX) ESG ComrcIPropSwitz	1.1

# Liontrust

Parent Rating	Average	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	3/8/2022	Total AUM	24.9	Net Flows Trailing 12 Month	(4.4)	Organic Growth Rate (1 year)	(15.9)
Analyst	Bhavik Parekh, CFA	Rank	79 / 100		83 / 100		97 / 100
ECL Rating	Basic						

Since joining Liontrust in 2010, CEO Jon Ions has overseen a growth strategy that, through manager hires and acquisitions, has led to positive asset flows. Initial success came through its UK offerings, but the range has broadened with acquisitions such as Occam, North Investment Partners, and Alliance Trust, which have added overseas equity, ESG, and multimanager propositions. Hiring a fixed-interest team from Kames in 2017 further broadened the product suite, while the 2019 acquisition of Neptune brought a wide range of new strategies to the firm. Most recently, the acquisition of Majedie in 2022, to help develop institutional channels, continued the run of additions. Liontrust has been able to integrate these into the firm well and stable senior management has helped here. Despite a number of capital expenditures, the firm is in good financial standing.

There is flexibility afforded to managers in terms of pursuing tailor-made investment approaches and in terms of their location, while the central London office connects investment personnel for formal meetings. Teams operate on a formal revenue-share agreement, with individual managers invested in their own strategies to ensure some alignment of interests with those of investors. However, this means that bonuses are not based on long-term performance, which we would usually consider best practice. The firm's control functions are decent, though we have some concerns over capacity management, notably for the Economic Advantage team's desk.

Overall, though Liontrust's stewardship of capital is sound, it can do more to facilitate good investor outcomes, in part by taking advantage of its scale beyond support functions.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	64.5	41
Fixed Income	6.9	7
Allocation	28.7	31
Other	0.0	0

Asset Class	%	# of Funds
Active	100.0	79
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	19	50 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	66	17 / 100
Success Ratio 3-Year (%)	21.4	93 / 100
Success Ratio 5-Year (%)	29.7	71 / 100
Success Ratio 10-Year (%)	25.8	51 / 100
Average Morningstar Rating	3.1	54 / 100
Average Morningstar Rating (Asset Weighted)	3.6	42 / 100
Average Morningstar Rating - Equity	3.2	45 / 100
Average Morningstar Rating - Fixed Income	3.0	62 / 100
Average Morningstar Rating - Allocation	3.1	56 / 100
Average Morningstar Rating - Others	N/A	N/A / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	0.0	89 / 100
% Funds Liquidated in the Last 1 Years	1.2	28 / 100
% Funds Launched in the Last 5 Years	6.5	96 / 100
% Funds Liquidated in the Last 5 Years	21.5	44 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	32.9	65 / 100
Average Manager Tenure (Years)	7.0	27 / 100
Manager Retention 1-Year (%)	90.9	82 / 100
Manager Retention 5-Year (%)	63.0	77 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	45 / 100
Equity Within 100 Fund Family	51 / 100
Fixed Income Within 100 Fund Family	18 / 100
Allocation Within 100 Fund Family	55 / 100
Overall Globally (percentile)	46 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	13.2	91 / 100
% Funds w/Abv-Avg. ESG Ratings	54.4	27 / 100

## Largest Funds (EUR Billion)

Liontrust Special Situations R Inc	5.2
Liontrust Sust Fut Mgd 2 Net Inc	3.1
Liontrust Sust Fut Gbl Gr 2 Net Acc	1.9
Liontrust UK Smaller Companies R Inc	1.3
Liontrust UK Growth R Inc	1.2

# Scottish Widows

Parent Rating	Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	24.9	Net Flows Trailing 12 Month	1.2	Organic Growth Rate (1 year)	4.6
Analyst	Quant Rating	Rank	80 / 100		38 / 100		28 / 100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

Scottish Widows's track record as a steward is mixed, leading to an Average Parent Pillar rating. A strength of the steward is the longest-tenured portfolio managers' average tenure of 18 years at the firm, bringing a wealth of experience to the table. Turnover among Scottish Widows's portfolio management ranks has been low compared to other firms in the past five years. This stability on the personnel front boosts confidence in its staying power. Scottish Widows strategies have failed to have lengthy success. In particular, the firm's three-year success ratio demonstrates that only 37% have both survived and beaten their respective category median. A low success ratio indicates poor performance and raises questions about a firm's discipline around investment strategy and product development.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	50.4	17
Fixed Income	48.7	8
Allocation	0.9	14
Other	0.0	0

Asset Class	%	# of Funds
Active	56.7	33
Passive	43.3	6

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	5	74 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	2	83 / 100
Success Ratio 3-Year (%)	27.2	85 / 100
Success Ratio 5-Year (%)	13.4	95 / 100
Success Ratio 10-Year (%)	7.7	93 / 100
Average Morningstar Rating	2.7	93 / 100
Average Morningstar Rating (Asset Weighted)	2.8	95 / 100
Average Morningstar Rating - Equity	2.9	70 / 100
Average Morningstar Rating - Fixed Income	2.2	95 / 100
Average Morningstar Rating - Allocation	2.7	78 / 100
Average Morningstar Rating - Others	N/A	N/A / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	0.0	89 / 100
% Funds Liquidated in the Last 1 Years	0.0	1 / 100
% Funds Launched in the Last 5 Years	0.0	100 / 100
% Funds Liquidated in the Last 5 Years	26.4	54 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	41.0	72 / 100
Average Manager Tenure (Years)	13.4	1 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	100.0	1 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	42 / 100
Equity Within 100 Fund Family	28 / 100
Fixed Income Within 100 Fund Family	92 / 100
Allocation Within 100 Fund Family	55 / 100
Overall Globally (percentile)	45 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	0.0	97 / 100
% Funds w/Abv-Avg. ESG Ratings	20.0	91 / 100

## Largest Funds (EUR Billion)

Scottish Widows Corporate Bd Trkr W Acc	5.6
Scottish Widows UK All Share Track I Inc	4.3
Scottish Widows Corporate Bd A Inc	2.7
Scottish Widows UK Growth A	2.1
Scottish Widows Gilt A Inc	1.9

# ING Group

Parent Rating	Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	24.7	Net Flows Trailing 12 Month	(0.2)	Organic Growth Rate (1 year)	(0.6)
Analyst	Quant Rating	Rank	81 / 100		52 / 100		51 / 100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

ING Group has some investor-friendly attributes, but other attributes warrant caution, leading to an Average Parent Pillar rating. The firm's lasting product shelf is its strength. Its 10-year success ratio of 73% means that 73% of its strategies have both survived and beaten their respective category median. A high success ratio indicates good performance and provides insight into a firm's discipline around investment strategy and product development. With an average asset-weighted tenure of nine years among the longest-tenured managers at ING Group, the firm is on par with peers. Seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions. ING Group has faced above-average manager turnover in the past five years. This is a concern, as long-term stability tends to support positive results.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	3.0	6
Fixed Income	1.5	7
Allocation	95.4	70
Other	0.0	0

Asset Class	%	# of Funds
Active	99.6	80
Passive	0.4	3

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	3	81 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	1	86 / 100
Success Ratio 3-Year (%)	31.9	73 / 100
Success Ratio 5-Year (%)	46.2	19 / 100
Success Ratio 10-Year (%)	56.4	7 / 100
Average Morningstar Rating	2.8	84 / 100
Average Morningstar Rating (Asset Weighted)	3.7	39 / 100
Average Morningstar Rating - Equity	2.0	98 / 100
Average Morningstar Rating - Fixed Income	2.4	93 / 100
Average Morningstar Rating - Allocation	3.0	63 / 100
Average Morningstar Rating - Others	N/A	N/A / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	5.1	33 / 100
% Funds Liquidated in the Last 1 Years	0.0	1 / 100
% Funds Launched in the Last 5 Years	137.1	2 / 100
% Funds Liquidated in the Last 5 Years	0.0	1 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	39.8	71 / 100
Average Manager Tenure (Years)	6.9	30 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	53.3	86 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	66 / 100
Equity Within 100 Fund Family	96 / 100
Fixed Income Within 100 Fund Family	88 / 100
Allocation Within 100 Fund Family	63 / 100
Overall Globally (percentile)	51 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	79.6	16 / 100
% Funds w/Abv-Avg. ESG Ratings	73.7	7 / 100

## Largest Funds (EUR Billion)

Star Fund R	4.4
ING Select Actueel Offensief EUR B Cap	3.0
ING Select Actueel Neutraal EUR B Cap	2.9
ING Multi-Strategy Balanced PB Cap	2.8
ING Select Duurzaam Neutraal EUR B Cap	1.4



# Barings

Parent Rating	Average
Rating Date	16/06/2023
Analyst	Giovanni Cafaro
ECL Rating	Basic

In 2016, Massachusetts Mutual Life Insurance Company announced it would combine four of its asset-management subsidiaries into one firm using the Barings brand, with the aim being to create an integrated investment entity. The subsidiaries were Baring Asset Management, Babson Capital Management, Cornerstone Real Estate Advisers, and Wood Creek Capital Management. The first two entities had a retail presence, and the fixed-income pedigree we see today came from the Babson side. Baring Asset Management had seen its share of turmoil in the past, and the stability of key personnel was an issue. This settled a bit after the corporate change, but the equity and multi-asset sides again saw notable turnover, particularly in 2019 and 2020. This was largely linked to small funds being weeded out through the years, with the product lineup focusing on the remaining teams. The largest entity in terms of assets under management continues to be, by far, the fixed-income side, which has been the more stable area. In September 2020, the firm announced that Mike Freno, at that time president of the firm, would step up immediately to become chairman and CEO. Key members of the senior team, including Freno, generally have an investment background that was shaped at the firm. Under his leadership, the firm boosted its private assets platform, which had a change in leadership in 2021, through strategic acquisitions and fostered growth around the provision of hybrid solutions, tapping into the teams' expertise in private and public markets. Martin Horne stepped up in May 2023 to take the newly created role of global head of public markets. He has been at the firm since 2002 and led the company's public fixed-income team since 2019. We maintain an Average Parent rating.

Assets Under Management (EUR Billion)					
Total AUM	24.5	Net Flows Trailing 12 Month	(4.1)	Organic Growth Rate (1 year)	(14.3)
Rank	82 / 100		78 / 100		96 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	18.1	23
Fixed Income	81.7	21
Allocation	0.2	1
Other	0.0	0

Asset Class	%	# of Funds
Active	100.0	45
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	31	40 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	19	57 / 100
Success Ratio 3-Year (%)	53.6	13 / 100
Success Ratio 5-Year (%)	43.9	24 / 100
Success Ratio 10-Year (%)	33.6	30 / 100
Average Morningstar Rating	3.1	51 / 100
Average Morningstar Rating (Asset Weighted)	3.5	58 / 100
Average Morningstar Rating - Equity	3.2	51 / 100
Average Morningstar Rating - Fixed Income	3.1	44 / 100
Average Morningstar Rating - Allocation	N/A	N/A / 100
Average Morningstar Rating - Others	N/A	N/A / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	4.4	43 / 100
% Funds Liquidated in the Last 1 Years	4.4	55 / 100
% Funds Launched in the Last 5 Years	24.5	62 / 100
% Funds Liquidated in the Last 5 Years	39.6	82 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	6.8	28 / 100
Average Manager Tenure (Years)	5.6	59 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	67.9	66 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	45 / 100
Equity Within 100 Fund Family	47 / 100
Fixed Income Within 100 Fund Family	40 / 100
Allocation Within 100 Fund Family	32 / 100
Overall Globally (percentile)	46 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	64.4	26 / 100
% Funds w/Abv-Avg. ESG Ratings	27.6	88 / 100

## Largest Funds (EUR Billion)

Barings Global Loan S USD Acc	4.1
Barings European Loan Trnh A EUR Acc	3.8
Barings Gbl HY Crdt Strat S USD Acc	2.6
Barings Global High Yield Bond F USD Acc	2.1
Barings EM Local Debt A USD Acc	2.0

# LBP AM

Parent Rating	Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	24.2	Net Flows Trailing 12 Month	0.2	Organic Growth Rate (1 year)	1.2
Analyst	Quant Rating	Rank	83 / 100		48 / 100		44 / 100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

LBP AM has some investor-friendly attributes, but other attributes warrant caution, leading to an Average Parent Pillar rating. The firm's risk-adjusted performance compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average five-year Morningstar Rating is 3.3 stars. The firm charges fees on open-end and exchange-traded funds that are on par with category peers. On average, fees are within the middle quintile, giving it neither an advantage nor disadvantage compared with the competition. A notable weakness of LBP AM is the inexperience of its longest-tenured managers compared with other asset managers. Managing capital through a full market cycle is a challenging prospect for seasoned managers, but with only five years of average tenure across their management team, there is cause for concern.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	75.9	50
Fixed Income	8.1	17
Allocation	9.5	16
Other	6.4	24

Asset Class	%	# of Funds
Active	100.0	107
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	7	70 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	9	68 / 100
Success Ratio 3-Year (%)	36.6	58 / 100
Success Ratio 5-Year (%)	37.2	45 / 100
Success Ratio 10-Year (%)	31.4	36 / 100
Average Morningstar Rating	3.3	33 / 100
Average Morningstar Rating (Asset Weighted)	3.3	66 / 100
Average Morningstar Rating - Equity	3.2	47 / 100
Average Morningstar Rating - Fixed Income	3.5	18 / 100
Average Morningstar Rating - Allocation	3.2	48 / 100
Average Morningstar Rating - Others	4.0	4 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	4.2	47 / 100
% Funds Liquidated in the Last 1 Years	14.3	95 / 100
% Funds Launched in the Last 5 Years	16.5	84 / 100
% Funds Liquidated in the Last 5 Years	36.1	73 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	6.5	26 / 100
Average Manager Tenure (Years)	5.5	63 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	74.2	46 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	42 / 100
Equity Within 100 Fund Family	47 / 100
Fixed Income Within 100 Fund Family	42 / 100
Allocation Within 100 Fund Family	49 / 100
Overall Globally (percentile)	45 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	81.3	13 / 100
% Funds w/Abv-Avg. ESG Ratings	76.5	6 / 100

## Largest Funds (EUR Billion)

Vivaccio ISR Actions Vivaccio ISR Act	1.4
Tocqueville Value Euro ISR MH	1.3
Fédéris ISR Actions US MH	1.3
Tocqueville Croissance Euro ISR MH	1.3
LBPAM ISR Actions Monde C	1.2

# Crédit Mutuel Alliance Fédérale

Parent Rating	Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	23.9	Net Flows Trailing 12 Month	1.5	Organic Growth Rate (1 year)	7.2
Analyst	Quant Rating	Rank	84 / 100		35 / 100		18 / 100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

Crédit Mutuel Alliance Fédérale has some investor-friendly attributes, but other attributes warrant caution, leading to an Average Parent Pillar rating. The firm charges fees for its open-end and exchange-traded funds on par with category peers. On average, fees on its funds are in the middle quintile of category peers, giving it neither an advantage nor disadvantage compared with the competition. The firm has not had a durable product lineup. Specifically, its three-year success ratio demonstrates that only 39% of products both survived and beat their respective category median. A low success ratio indicates poor performance and raises questions about a firm's discipline around investment strategy and product development. Average asset-weighted tenure of seven years among the longest-tenured managers at Crédit Mutuel Alliance Fédérale is on par with peer firms. In isolation, seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	52.4	63
Fixed Income	25.2	35
Allocation	15.2	56
Other	7.2	21

Asset Class	%	# of Funds
Active	98.1	172
Passive	1.9	3

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	0	92 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	0	90 / 100
Success Ratio 3-Year (%)	26.6	87 / 100
Success Ratio 5-Year (%)	20.9	86 / 100
Success Ratio 10-Year (%)	18.2	74 / 100
Average Morningstar Rating	3.0	75 / 100
Average Morningstar Rating (Asset Weighted)	2.9	91 / 100
Average Morningstar Rating - Equity	2.6	90 / 100
Average Morningstar Rating - Fixed Income	3.2	35 / 100
Average Morningstar Rating - Allocation	3.5	30 / 100
Average Morningstar Rating - Others	3.0	29 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	3.8	50 / 100
% Funds Liquidated in the Last 1 Years	8.7	81 / 100
% Funds Launched in the Last 5 Years	16.5	84 / 100
% Funds Liquidated in the Last 5 Years	36.2	74 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	17.7	46 / 100
Average Manager Tenure (Years)	4.5	78 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	77.8	38 / 100

## Average Fee Levels

		Rank
Overall Within 100 Fund Family		30 / 100
Equity Within 100 Fund Family		66 / 100
Fixed Income Within 100 Fund Family		14 / 100
Allocation Within 100 Fund Family		38 / 100
Overall Globally (percentile)		43 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	59.6	30 / 100
% Funds w/Abv-Avg. ESG Ratings	65.8	12 / 100

## Largest Funds (EUR Billion)

CM-AM Europe Growth RC	2.3
CM-AM France RC	1.7
CM-AM Obli Moyen Terme RC	1.5
CM-AM Obli IG 2025 IC	1.1
Stork Fund Dynamic MultiStrategies A EUR	1.1

# Man Group

Parent Rating	Average
Rating Date	15/06/2023
Analyst	Daniel Nilsson
ECL Rating	Low

The Man Group is a UK-headquartered FTSE 250-listed business that originated from a commodities trading firm. The company went through several corporate changes until arriving at its current structure as a parent of five subsidiaries: AHL, Numeric, GLG, GPM, and FRM. It covers several asset classes across the market spectrum, including equities, fixed income, commodities, currencies, and private markets through a diverse range of products.

The company used to be known for its high demand and pressuring culture, observed mostly in similar environments in high-frequency trading and hedge funds. However, they have taken gradual steps to change that by putting more structure into investment teams and making sure they have sufficient resources. We also acknowledge that staff turnover numbers have improved in recent years, which is a good sign for the advancements implemented in the company's culture.

In terms of product development, there have been efforts to build more solid capacity in the areas of sustainability and ESG investing. According to management, this will be one of the key areas of focus going forward, but for now we believe there is need for more resources in that space.

Nevertheless, there are other business aspects that would require improvement such as more clarity around remuneration. Discretionary portfolio managers' remuneration is based mainly on the commercial success of their strategies. This can result in asset-gathering rather than investment excellence. However, partly allocating bonuses into the funds they run mitigates this.

Overall, we welcome the evolution of the group's investment culture and note its depth and breadth of resources. In May 2023, Man announced that long-term CEO Luke Ellis will retire on Sept. 1, 2023. Current president Robyn Grew will take over as CEO. We see her appointment as a natural succession and given Grew's

<b>Assets Under Management (EUR Billion)</b>					
Total AUM	23.4	Net Flows Trailing 12 Month	(1.8)	Organic Growth Rate (1 year)	(7.6)
Rank	85/100		62/100		81/100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	40.2	22
Fixed Income	17.4	20
Allocation	17.0	7
Other	25.4	19

Asset Class	%	# of Funds
Active	100.0	68
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	8	66/100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	9	68/100
Success Ratio 3-Year (%)	31.1	75/100
Success Ratio 5-Year (%)	25.3	79/100
Success Ratio 10-Year (%)	24.2	56/100
Average Morningstar Rating	3.4	28/100
Average Morningstar Rating (Asset Weighted)	3.2	73/100
Average Morningstar Rating - Equity	3.3	32/100
Average Morningstar Rating - Fixed Income	3.7	13/100
Average Morningstar Rating - Allocation	3.4	37/100
Average Morningstar Rating - Others	3.2	23/100

substantial involvement at Man Group, we don't think this change has a material impact on the Parent Pillar rating, which remains at Average.

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	10.4	8/100
% Funds Liquidated in the Last 1 Years	9.0	82/100
% Funds Launched in the Last 5 Years	71.7	7/100
% Funds Liquidated in the Last 5 Years	43.4	88/100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	4.4	19/100
Average Manager Tenure (Years)	4.9	72/100
Manager Retention 1-Year (%)	98.0	49/100
Manager Retention 5-Year (%)	65.8	70/100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	74/100
Equity Within 100 Fund Family	47/100
Fixed Income Within 100 Fund Family	63/100
Allocation Within 100 Fund Family	51/100
Overall Globally (percentile)	53/100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	45.5	45/100
% Funds w/Abv-Avg. ESG Ratings	58.6	20/100

## Largest Funds (EUR Billion)

Man AHL TargetRisk I USD	3.5
Man GLG Jpn CoreAlpha Eq I JPY	2.2
Man GLG Alpha Select Alt DLH USD	1.9
Man GLG Japan CoreAlpha Retail Acc A	1.7
Man GLG Income Retail Inc B	1.7

# Fineco Asset Management DAC

Parent Rating	Low*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	21.8	Net Flows Trailing 12 Month	3.8	Organic Growth Rate (1 year)	22.2
Analyst	Quant Rating	Rank	86/100		19/100		4/100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

Fineco Asset Management DAC has a ways to go to become an industry-standard steward, resulting in a Low Parent Pillar rating. The risk-adjusted performance of the firm's open-end and exchange-traded funds does not stack up well compared with their competitors, with an average 10-year Morningstar Rating of 1.8 stars. Fineco Asset Management DAC strategies have failed to have lengthy success. In particular, the firm's 10-year risk-adjusted success ratio demonstrates that only 0% have both survived and beaten their respective category median on a risk-adjusted basis. A low success ratio indicates poor performance and raises questions about a firm's discipline around investment strategy and product development. Fees on open-end and exchange-traded funds are a weakness of the firm, contributing negatively to the rating. On average, expenses on its funds are within the second most-expensive quintile compared with category peers. With the current market environment of fee compression, this is cause for concern, as investors may flock over time to alternate asset managers to get a better deal.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	48.4	60
Fixed Income	22.4	40
Allocation	14.8	85
Other	14.4	23

Asset Class	%	# of Funds
Active	95.8	185
Passive	4.2	23

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	5	74/100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	2	83/100
Success Ratio 3-Year (%)	29.1	80/100
Success Ratio 5-Year (%)	13.2	96/100
Success Ratio 10-Year (%)	0.0	98/100
Average Morningstar Rating	2.5	98/100
Average Morningstar Rating (Asset Weighted)	2.4	97/100
Average Morningstar Rating - Equity	2.9	78/100
Average Morningstar Rating - Fixed Income	1.9	96/100
Average Morningstar Rating - Allocation	2.4	87/100
Average Morningstar Rating - Others	3.2	20/100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	13.9	2/100
% Funds Liquidated in the Last 1 Years	0.0	1/100
% Funds Launched in the Last 5 Years	606.9	1/100
% Funds Liquidated in the Last 5 Years	0.0	1/100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	100.0	97/100
Average Manager Tenure (Years)	N/A	N/A/100
Manager Retention 1-Year (%)	N/A	N/A/100
Manager Retention 5-Year (%)	N/A	N/A/100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	95/100
Equity Within 100 Fund Family	88/100
Fixed Income Within 100 Fund Family	84/100
Allocation Within 100 Fund Family	89/100
Overall Globally (percentile)	62/100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	49.2	41/100
% Funds w/Abv-Avg. ESG Ratings	43.2	46/100

## Largest Funds (EUR Billion)

Fidelity World FAM I Acc	1.0
Core Series - Core Champions E EUR ND	0.9
FAM MegaTrends L EUR Acc	0.6
Smart Glb Dfnc 2029 Fineco AM A EURInc	0.6
FAM Global Premium Equities I EUR Acc	0.6

# Generali

Parent Rating	Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	21.6	Net Flows Trailing 12 Month	1.2	Organic Growth Rate (1 year)	5.9
Analyst	Quant Rating	Rank	87 / 100		39 / 100		22 / 100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

Generali's track record as a steward is mixed, leading to an Average Parent Pillar rating. The firm's risk-adjusted performance compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average five-year Morningstar Rating is 3.2 stars. The longest-tenured strategy managers at Generali are worth mentioning. With 12 years of average asset-weighted tenure, this group has a wealth of experience to draw upon should markets head south. Despite other redeeming qualities as a firm, Generali has seen some disruption among its portfolio management ranks in the past five years, denoted by elevated turnover compared to peer asset-management firms. Long-term stability tends to support positive results.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	14.1	22
Fixed Income	37.3	24
Allocation	41.3	28
Other	7.3	17

Asset Class	%	# of Funds
Active	100.0	91
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	1	88 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	1	86 / 100
Success Ratio 3-Year (%)	29.6	79 / 100
Success Ratio 5-Year (%)	27.7	73 / 100
Success Ratio 10-Year (%)	19.3	71 / 100
Average Morningstar Rating	3.2	47 / 100
Average Morningstar Rating (Asset Weighted)	3.5	54 / 100
Average Morningstar Rating - Equity	2.8	81 / 100
Average Morningstar Rating - Fixed Income	3.6	16 / 100
Average Morningstar Rating - Allocation	3.3	42 / 100
Average Morningstar Rating - Others	2.7	43 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	5.8	27 / 100
% Funds Liquidated in the Last 1 Years	0.0	1 / 100
% Funds Launched in the Last 5 Years	27.2	54 / 100
% Funds Liquidated in the Last 5 Years	28.3	60 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	18.7	51 / 100
Average Manager Tenure (Years)	5.8	51 / 100
Manager Retention 1-Year (%)	95.1	64 / 100
Manager Retention 5-Year (%)	92.0	12 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	74 / 100
Equity Within 100 Fund Family	75 / 100
Fixed Income Within 100 Fund Family	63 / 100
Allocation Within 100 Fund Family	76 / 100
Overall Globally (percentile)	53 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	34.4	58 / 100
% Funds w/Abv-Avg. ESG Ratings	58.7	19 / 100

## Largest Funds (EUR Billion)

Alleanza Obbligazionario A	5.3
Generali IS Euro Bond BX	1.7
Plenisfer Dstn Val Ttl Rtn I X USD Acc	1.3
Generali Komfort Dynamik Europa	1.3
Generali Komfort Dynamik Global	1.1

# Kempen

Parent Rating	Above Average
Rating Date	10/8/2021
Analyst	Jeffrey Schumacher, CFA
ECL Rating	N/A

Kempen Capital Management, the asset management arm of Van Lanschot Kempen, continues to be an excellent steward of investors' interests and boasts a strong investment culture, earning the firm an Above Average Parent rating.

The firm employs several talented portfolio managers and manages strategies within its circle of competence while gradually expanding its menu of sustainability-focused variants of proven concepts and its footprint in less liquid segments of the market. The firm's outstanding capacity management and investor-friendly fee structures are a testimony to their alignment with client's interests. This is further exemplified by wide-ranged voluntary coinvestments among portfolio managers and analysts, while their discretionary compensation structure incorporates longer-term performance and a portion of deferred bonuses can be invested in the strategies managed. Unfortunately, the firm was plagued by elevated turnover in its core investment teams in 2020 and 2021, which has dented our conviction in what we used to consider topnotch investment teams managing its euro-credit and dividend strategies. We have also observed several changes within its senior leadership, while we're vigilant on the implications of the increasing collaboration and intertwining with the wider Van Lanschot Kempen organization with respect to Kempen Capital Management's autonomy and investment culture.

Assets Under Management (EUR Billion)					
Total AUM	21.3	Net Flows Trailing 12 Month	12.9	Organic Growth Rate (1 year)	103.3
Rank	88 / 100		5 / 100		1 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	47.1	25
Fixed Income	8.3	9
Allocation	43.8	29
Other	0.8	2

Asset Class	%	# of Funds
Active	100.0	65
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	34	36 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	29	44 / 100
Success Ratio 3-Year (%)	58.3	9 / 100
Success Ratio 5-Year (%)	37.1	47 / 100
Success Ratio 10-Year (%)	25.0	54 / 100
Average Morningstar Rating	3.7	8 / 100
Average Morningstar Rating (Asset Weighted)	3.7	31 / 100
Average Morningstar Rating - Equity	3.6	12 / 100
Average Morningstar Rating - Fixed Income	3.5	18 / 100
Average Morningstar Rating - Allocation	4.5	5 / 100
Average Morningstar Rating - Others	N/A	N/A / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	42.9	1 / 100
% Funds Liquidated in the Last 1 Years	10.2	88 / 100
% Funds Launched in the Last 5 Years	116.2	3 / 100
% Funds Liquidated in the Last 5 Years	40.5	85 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	4.6	20 / 100
Average Manager Tenure (Years)	3.2	88 / 100
Manager Retention 1-Year (%)	98.5	43 / 100
Manager Retention 5-Year (%)	60.5	78 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	29 / 100
Equity Within 100 Fund Family	23 / 100
Fixed Income Within 100 Fund Family	81 / 100
Allocation Within 100 Fund Family	8 / 100
Overall Globally (percentile)	42 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	94.5	5 / 100
% Funds w/Abv-Avg. ESG Ratings	60.0	17 / 100

## Largest Funds (EUR Billion)

Merclin Global Equity - Class C	2.3
Van Lanschot Kempen VF Actief Neut BN	1.6
Kempen Intl MercLin Patrimonium C Inc	1.5
Kempen (Lux) Global Small-Cap BN	1.3
Kempen Oranje Participaties N.V.	1.2

## T. Rowe Price

Parent Rating	High
Rating Date	27/06/2022
Analyst	Adam Sabban, CFA
ECL Rating	Basic

T. Rowe Price remains an adaptable, trustworthy steward of capital, earning a High Parent rating. A \$1.4 trillion asset base gives this time-tested firm a scale and presence few can match, but its heft has made it tougher for its equity strategies to build up positions in small- and mid-cap stocks without pushing against firm-level ownership limitations. To address this challenge, the firm split into two distinct research entities in March 2022. Six strategies, including five capacity-constrained equity strategies, moved to the new division, T. Rowe Price Investment Management, while the rest of the firm now exists as T. Rowe Price Associates. From 2019 to 2021, the firm bolstered its topnotch equity analyst team with new hires to fortify each division's research resources and ensure an orderly transition.

T. Rowe Price added to its array of offerings by acquiring alternative credit specialist Oak Hill Advisors in 2021. T. Rowe has seldom grown inorganically, but the move expanded its capabilities and helped diversify its asset base. Equities remain T. Rowe's strength. It would like to grow its fixed-income business, though that segment remains a step behind peers; it only recently hired dedicated risk personnel in that area.

While the shift to passive investing continues to challenge active managers, T. Rowe Price's impressive bench of investment talent, prudent corporate management, and relatively low fees continue to give it an advantage.

Assets Under Management (EUR Billion)					
Total AUM	21.1	Net Flows Trailing 12 Month	(2.8)	Organic Growth Rate (1 year)	(12.6)
Rank	89 / 100		72 / 100		91 / 100

### Asset Breakdown

Asset Class	%	# of Funds
Equity	78.7	62
Fixed Income	19.5	28
Allocation	1.5	4
Other	0.2	1

Asset Class	%	# of Funds
Active	100.0	95
Passive	0.0	0

### Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	62	11 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	77	11 / 100
Success Ratio 3-Year (%)	41.4	43 / 100
Success Ratio 5-Year (%)	46.3	18 / 100
Success Ratio 10-Year (%)	55.4	8 / 100
Average Morningstar Rating	3.1	57 / 100
Average Morningstar Rating (Asset Weighted)	3.0	82 / 100
Average Morningstar Rating - Equity	2.9	73 / 100
Average Morningstar Rating - Fixed Income	3.3	32 / 100
Average Morningstar Rating - Allocation	3.5	22 / 100
Average Morningstar Rating - Others	N/A	N/A / 100

### Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	9.1	10 / 100
% Funds Liquidated in the Last 1 Years	1.1	26 / 100
% Funds Launched in the Last 5 Years	67.7	11 / 100
% Funds Liquidated in the Last 5 Years	14.5	22 / 100

### Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	17.9	48 / 100
Average Manager Tenure (Years)	5.3	67 / 100
Manager Retention 1-Year (%)	98.2	46 / 100
Manager Retention 5-Year (%)	77.5	40 / 100

### Average Fee Levels

	Rank
Overall Within 100 Fund Family	18 / 100
Equity Within 100 Fund Family	20 / 100
Fixed Income Within 100 Fund Family	16 / 100
Allocation Within 100 Fund Family	19 / 100
Overall Globally (percentile)	34 / 100

### Morningstar Sustainability

		Rank
% Funds Article 8 and 9	60.0	29 / 100
% Funds w/Abv-Avg. ESG Ratings	32.4	79 / 100

### Largest Funds (EUR Billion)

T. Rowe Price Glb Foc Gr Eq A USD	3.1
T. Rowe Price US Smlr Cm Eq A USD	2.0
T. Rowe Price US Lg Cap Gr Eq I USD	1.9
T. Rowe Price Dyn Glb Bd Ah EUR	0.9
T. Rowe Price EM Eq I USD	0.8



# ASR

Parent Rating	Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	21.0	Net Flows Trailing 12 Month	3.9	Organic Growth Rate (1 year)	22.4
Analyst	Quant Rating	Rank	90/100		17/100		3/100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

ASR has some investor-friendly attributes, but other attributes warrant caution, leading to an Average Parent Pillar rating. One notable advantage of ASR is its below-average fees. On average, the firm's open-end and exchange-traded fund fees fall in the cheapest quintile of category peers. An area of strength for ASR is its very competitive risk-adjusted performance. Across its open-end and exchange-traded funds, the product lineup averages a five-year Morningstar Rating of 3.7 stars. ASR has faced above-average manager turnover in the past five years. This is a concern, as long-term stability tends to support positive results.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	26.1	15
Fixed Income	46.5	19
Allocation	27.4	10
Other	0.0	0

Asset Class	%	# of Funds
Active	100.0	41
Passive	0.0	3

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	21	46/100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	26	49/100
Success Ratio 3-Year (%)	27.1	86/100
Success Ratio 5-Year (%)	16.4	91/100
Success Ratio 10-Year (%)	0.0	98/100
Average Morningstar Rating	3.4	26/100
Average Morningstar Rating (Asset Weighted)	4.2	6/100
Average Morningstar Rating - Equity	3.7	11/100
Average Morningstar Rating - Fixed Income	3.0	55/100
Average Morningstar Rating - Allocation	5.0	1/100
Average Morningstar Rating - Others	N/A	N/A/100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	2.3	78/100
% Funds Liquidated in the Last 1 Years	2.3	40/100
% Funds Launched in the Last 5 Years	34.0	37/100
% Funds Liquidated in the Last 5 Years	46.0	91/100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	36.4	67/100
Average Manager Tenure (Years)	7.0	26/100
Manager Retention 1-Year (%)	100.0	1/100
Manager Retention 5-Year (%)	78.6	37/100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	7/100
Equity Within 100 Fund Family	15/100
Fixed Income Within 100 Fund Family	4/100
Allocation Within 100 Fund Family	6/100
Overall Globally (percentile)	21/100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	59.1	32/100
% Funds w/Abv-Avg. ESG Ratings	94.1	1/100

## Largest Funds (EUR Billion)

ASR Mortgage Fund without NHG Guarantee	6.2
ASR Pensioen Mixfonds Neutraal	5.0
ASR Duurzaam Amerikaanse Aandelen A EUR	2.6
ASR ESG IndexPlus Inst Eurp AndIn C	2.3
ASR Mortgage Fund with NHG Guarantee	1.9

# Artemis

Parent Rating	Above Average
Rating Date	16/12/2022
Analyst	Teodor Dilov
ECL Rating	Low

Since 2010, Artemis has been jointly owned by active employees, including several portfolio managers, and the US-based Affiliated Managers Group. Despite being majority-owned by AMG, the firm has maintained its cultural and investment autonomy. Artemis offers investors a solid range of funds across equity, fixed income, and multi-asset. While the bulk of the assets under management continue to sit within the equities space, its multi-asset and fixed-income offerings and capabilities are growing.

The firm's client base is currently dominated by UK retail investors, though in 2018 and 2019 it launched a series of Luxembourg SICAVs with the aim to diversify the clientele makeup. The firm continues to demonstrate rigor in its product development and approval process, and there has been only one new product launched since then. In 2021, it launched the Positive Future strategy, which looks to invest in companies that can deliver transformational positive change. Artemis has taken a steady and selective approach to building its different franchises.

Its manager ranks are deep, with significant levels of investment experience, and they are all invested in their funds, some heavily. Additionally, stability in the firm's investment teams is high, supported by the ownership structure. In recent years, Artemis has taken steps to put in place manager transition plans for key offerings, and expanded its analyst and governance bench. The only notable departure was that of CIO Matthew Beesley, who departed in 2022 to join Jupiter and eventually became the CEO of the company. However, his replacement, Paras Anand, has a wealth of experience in the industry and joined from Fidelity Asia, where he was the CIO.

In terms of capacity, the firm's approach is generally sensible. Fees continue to look reasonable, although there is still room for improvement. Overall, the solid investment culture, product offerings, and adequate resources continue to support an Above Average Parent rating.

## Assets Under Management (EUR Billion)

Total AUM	21.0	Net Flows Trailing 12 Month	(2.1)	Organic Growth Rate (1 year)	(9.5)
Rank	91 / 100		66 / 100		87 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	75.6	25
Fixed Income	15.3	5
Allocation	9.1	3
Other	0.0	0

Asset Class	%	# of Funds
Active	100.0	33
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	53	20 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	80	10 / 100
Success Ratio 3-Year (%)	64.1	7 / 100
Success Ratio 5-Year (%)	25.4	77 / 100
Success Ratio 10-Year (%)	71.7	3 / 100
Average Morningstar Rating	3.6	13 / 100
Average Morningstar Rating (Asset Weighted)	3.7	36 / 100
Average Morningstar Rating - Equity	3.5	19 / 100
Average Morningstar Rating - Fixed Income	4.1	3 / 100
Average Morningstar Rating - Allocation	3.2	47 / 100
Average Morningstar Rating - Others	N/A	N/A / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	0.0	89 / 100
% Funds Liquidated in the Last 1 Years	2.9	46 / 100
% Funds Launched in the Last 5 Years	40.7	25 / 100
% Funds Liquidated in the Last 5 Years	18.5	30 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	0.0	1 / 100
Average Manager Tenure (Years)	5.6	60 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	80.0	29 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	37 / 100
Equity Within 100 Fund Family	35 / 100
Fixed Income Within 100 Fund Family	18 / 100
Allocation Within 100 Fund Family	83 / 100
Overall Globally (percentile)	44 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	27.3	67 / 100
% Funds w/Abv-Avg. ESG Ratings	31.0	83 / 100

## Largest Funds (EUR Billion)

Artemis Income R Inc	5.2
Artemis UK Select R Acc	1.9
Artemis US Select I Acc GBP	1.8
Artemis Corporate Bond I Inc GBP	1.5
Artemis Global Income R Acc	1.3

# OP

Parent Rating	Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	20.9	Net Flows Trailing 12 Month	1.7	Organic Growth Rate (1 year)	8.2
Analyst	Quant Rating	Rank	92 / 100		34 / 100		16 / 100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

In a competitive industry, OP doesn't differentiate itself enough, leading to an Average Parent Pillar rating. Contributing negatively to the firm's rating is its lower-than-average portfolio management retention over the past five years. Turnover in the portfolio-management ranks can happen for a number of reasons, including mergers and liquidations, portfolio managers moving into other roles, or portfolio managers leaving the firm. In some cases, such change may not signal a serious or immediate problem at the firm, but can still be disruptive for investors, hinder the effectiveness of a firm's investment processes, or suggest a weaker investment culture. The firm's lineup has demonstrated industry-average durability. Its five-year success ratio is 58%, meaning that 58% of strategies have both survived and beaten their respective category median. A firm's success ratio indicates relative performance and provides insight into a firm's discipline around investment strategy and product development. The firm charges fees on its open-end and exchange-traded funds that are on par with category peers. On average, fees on its funds are within the middle quintile, giving it neither an advantage nor disadvantage compared with the competition.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	42.0	32
Fixed Income	27.4	13
Allocation	19.6	11
Other	11.0	5

Asset Class	%	# of Funds
Active	72.9	55
Passive	27.1	6

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	34	36 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	29	44 / 100
Success Ratio 3-Year (%)	47.4	26 / 100
Success Ratio 5-Year (%)	42.1	27 / 100
Success Ratio 10-Year (%)	36.7	26 / 100
Average Morningstar Rating	3.3	44 / 100
Average Morningstar Rating (Asset Weighted)	3.5	57 / 100
Average Morningstar Rating - Equity	3.1	65 / 100
Average Morningstar Rating - Fixed Income	3.4	24 / 100
Average Morningstar Rating - Allocation	3.9	11 / 100
Average Morningstar Rating - Others	N/A	N/A / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	1.6	84 / 100
% Funds Liquidated in the Last 1 Years	4.8	58 / 100
% Funds Launched in the Last 5 Years	17.7	80 / 100
% Funds Liquidated in the Last 5 Years	19.4	35 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	16.4	43 / 100
Average Manager Tenure (Years)	6.8	31 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	100.0	1 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	74 / 100
Equity Within 100 Fund Family	75 / 100
Fixed Income Within 100 Fund Family	70 / 100
Allocation Within 100 Fund Family	21 / 100
Overall Globally (percentile)	53 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	64.7	25 / 100
% Funds w/Abv-Avg. ESG Ratings	55.6	26 / 100

## Largest Funds (EUR Billion)

OP-Amerikka Indeksii II A	2.5
OP-Private Strategia 50 A	2.3
OP-Maltillinen A	2.3
OP-Yrityslaina B	1.7
OP-Vuokratuotto B	1.4

# Raiffeisen

Parent Rating	Below Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	20.9	Net Flows Trailing 12 Month	1.2	Organic Growth Rate (1 year)	6.3
Analyst	Quant Rating	Rank	93 / 100		37 / 100		20 / 100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

Raiffeisen has a ways to go to become an industry-standard steward, resulting in a Below Average Parent Pillar rating. The firm has struggled to provide a durable product shelf, with only a 35% 10-year success ratio, meaning that only 35% have both survived and beaten their respective category median. A low success ratio not only indicates weak performance but also raises flags about a firm's discipline around investment strategy and product development. Looking at the firm's risk-adjusted performance, the product lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average three-year Morningstar Rating is 3.0 stars. On average, Raiffeisen's longest-tenured portfolio managers have accrued 10 years of tenure. This level of manager experience should give investors confidence in the group's ability to handle differing market conditions.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	28.3	23
Fixed Income	29.6	38
Allocation	37.4	42
Other	4.7	26

Asset Class	%	# of Funds
Active	95.8	126
Passive	4.2	3

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	0	92 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	0	90 / 100
Success Ratio 3-Year (%)	34.6	66 / 100
Success Ratio 5-Year (%)	32.4	59 / 100
Success Ratio 10-Year (%)	14.7	85 / 100
Average Morningstar Rating	3.1	54 / 100
Average Morningstar Rating (Asset Weighted)	3.5	59 / 100
Average Morningstar Rating - Equity	2.7	85 / 100
Average Morningstar Rating - Fixed Income	3.0	59 / 100
Average Morningstar Rating - Allocation	3.6	18 / 100
Average Morningstar Rating - Others	N/A	N/A / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	3.8	50 / 100
% Funds Liquidated in the Last 1 Years	6.9	76 / 100
% Funds Launched in the Last 5 Years	18.8	76 / 100
% Funds Liquidated in the Last 5 Years	36.4	75 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	69.0	87 / 100
Average Manager Tenure (Years)	9.5	10 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	100.0	1 / 100

## Average Fee Levels

		Rank
Overall Within 100 Fund Family		37 / 100
Equity Within 100 Fund Family		72 / 100
Fixed Income Within 100 Fund Family		30 / 100
Allocation Within 100 Fund Family		43 / 100
Overall Globally (percentile)		44 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	40.2	51 / 100
% Funds w/Abv-Avg. ESG Ratings	64.5	14 / 100

## Largest Funds (EUR Billion)

Raiffeisen-Nachhaltigkeit-Mix R A	5.2
Raiffeisen-Nachhaltigkeit-Aktien R A	1.5
Raiffeisenfonds-Sicherheit A	1.1
Raiffeisenfonds-Ertrag A	1.0
Raiffeisen-Nachhaltigkeit-Rent R A	0.8

# BlueBay

Parent Rating	Average
Rating Date	31/08/2021
Analyst	Evangelia Gkeka
ECL Rating	N/A

BlueBay is a London-based asset manager specializing in fixed-income strategies. It was founded in 2001 and was acquired by Royal Bank of Canada in late 2010. As of March 2021, BlueBay managed USD 75.2 billion in traditional investment-grade and high-yield credit, emerging-markets, structured credit, convertibles, and multi-asset credit funds. We appreciate the firm's alternative investment heritage and focus on fixed-income. In recent years the firm has experienced solid growth in assets under management, driven by strong performance and its ability to offer customized solutions to investors. We think BlueBay has the required expertise to manage its diversified product range. The presence of a strong parent in the form of Royal Bank of Canada is another plus. One concern historically has been the investment team's high turnover, although this has been relatively low in recent years. A large portion of bonuses are deferred and track a combination of BlueBay funds and/or RBC stock. Overall, BlueBay has a strong fixed-income pedigree but there is currently no formal link to long-term fund performance. This is an area where we think the remuneration structure has room for improvement. It continues to earn an Average Parent Pillar rating.

<b>Assets Under Management (EUR Billion)</b>					
Total AUM	20.5	Net Flows Trailing 12 Month	(1.0)	Organic Growth Rate (1 year)	(4.7)
Rank	94 / 100		57 / 100		71 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	0.0	0
Fixed Income	97.5	41
Allocation	0.0	0
Other	2.5	2

Asset Class	%	# of Funds
Active	100.0	43
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	12	60 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	N/A	N/A / 100
Success Ratio 3-Year (%)	46.8	30 / 100
Success Ratio 5-Year (%)	47.1	17 / 100
Success Ratio 10-Year (%)	31.2	37 / 100
Average Morningstar Rating	3.6	11 / 100
Average Morningstar Rating (Asset Weighted)	N/A	N/A / 100
Average Morningstar Rating - Equity	N/A	N/A / 100
Average Morningstar Rating - Fixed Income	3.7	7 / 100
Average Morningstar Rating - Allocation	N/A	N/A / 100
Average Morningstar Rating - Others	2.9	35 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	7.5	16 / 100
% Funds Liquidated in the Last 1 Years	0.0	1 / 100
% Funds Launched in the Last 5 Years	46.9	21 / 100
% Funds Liquidated in the Last 5 Years	12.5	17 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	37.2	69 / 100
Average Manager Tenure (Years)	7.4	21 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	77.3	41 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	66 / 100
Equity Within 100 Fund Family	N/A / 100
Fixed Income Within 100 Fund Family	56 / 100
Allocation Within 100 Fund Family	N/A / 100
Overall Globally (percentile)	51 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	71.4	22 / 100
% Funds w/Abv-Avg. ESG Ratings	9.1	98 / 100

## Largest Funds (EUR Billion)

BlueBay Inv Grd Euro Govt Bd I EUR Acc	3.0
BlueBay Inv Grd Euro Aggt Bd I EUR	2.2
BlueBay Investment Grade Bd BP EUR	2.0
BlueBay Tot Ret Divers Crdt H BP (QIDiv)	1.8
BlueBay Gbl Inv Grd Corp Bd B USD	1.7

# Comgest

Parent Rating	Above Average
Rating Date	2/9/2022
Analyst	Mathieu Caquigneau, CFA
ECL Rating	Basic

Comgest has built lasting investing excellence by retaining investment talent and by planning successions carefully. The firm's strategy revolves first around delivering good returns for investors, which should ultimately drive business profitability. As such, Comgest has maintained a sensible fund lineup, has developed new products carefully, and has shown reasonable capacity management. The firm earns a Parent rating of Above Average.

Headquartered in France, Comgest is a medium-size specialized asset manager focused on listed equity. Assets have grown significantly in the past 20 years, but the firm has remained true to its "quality and growth" approach and has regularly strengthened its teams accordingly. There are no star managers here as teamwork is key. The firm has enjoyed low turnover in its investment staff thanks to its ownership structure that fosters a long-term mindset among employees. Comgest is entirely owned by its employees (85%) and founders (15%). Each investment team member with at least two years of tenure gradually acquires shares in the business. This process typically spans over 10 to 15 years. In 2016, Arnaud Cosserat became CEO and CIO of the firm after its previous leader, Vincent Strauss, retired. The transition was well handled, and the firm's good culture has been preserved. On a less positive note, the portfolio managers' compensation is not directly linked to the long-term performance of the funds they manage. A large part of their bonus is based on qualitative criteria. Also, fund ownership is not systematic as team members are first encouraged to buy equity in the firm. That said, the most-senior team members have significant investments in the funds they run, which helps align their interests with investors'.

Comgest has launched a reasonable number of products over time, all within its expertise. Some of its flagship funds have garnered large assets under management. Unfortunately, the firm hasn't shared economies of scale with investors by cutting fees. Its retail share classes,

<b>Assets Under Management (EUR Billion)</b>					
Total AUM	20.5	Net Flows Trailing 12 Month	(1.8)	Organic Growth Rate (1 year)	(9.3)
Rank	95/100		63/100		84/100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	99.2	29
Fixed Income	0.0	0
Allocation	0.8	2
Other	0.0	0

Asset Class	%	# of Funds
Active	100.0	31
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	41	28/100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	65	18/100
Success Ratio 3-Year (%)	28.8	81/100
Success Ratio 5-Year (%)	39.0	38/100
Success Ratio 10-Year (%)	45.1	15/100
Average Morningstar Rating	3.0	76/100
Average Morningstar Rating (Asset Weighted)	4.1	8/100
Average Morningstar Rating - Equity	2.9	69/100
Average Morningstar Rating - Fixed Income	N/A	N/A/100
Average Morningstar Rating - Allocation	4.7	3/100
Average Morningstar Rating - Others	N/A	N/A/100

notably on the France-domiciled funds, remain pricey. Across regions, many funds have achieved strong long-term results. Yet, the firm's suite of emerging-markets funds—regional and single country—have faced serious challenges in the last five years, which is disappointing. The management team in charge of the global emerging-markets strategy has been reshuffled in 2021 to try to restore competitiveness. The firm's long-term vision and strong culture should help in turning things around. But for now, this remains a challenging area.

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	3.3	62/100
% Funds Liquidated in the Last 1 Years	0.0	1/100
% Funds Launched in the Last 5 Years	37.5	30/100
% Funds Liquidated in the Last 5 Years	8.3	11/100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	3.2	17/100
Average Manager Tenure (Years)	5.8	54/100
Manager Retention 1-Year (%)	91.9	78/100
Manager Retention 5-Year (%)	79.3	34/100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	74/100
Equity Within 100 Fund Family	66/100
Fixed Income Within 100 Fund Family	N/A/100
Allocation Within 100 Fund Family	47/100
Overall Globally (percentile)	53/100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	77.4	17/100
% Funds w/Abv-Avg. ESG Ratings	82.8	3/100

## Largest Funds (EUR Billion)

Comgest Growth Europe EUR Acc	5.3
Comgest Renaissance Europe C	3.7
Comgest Growth Japan JPY Acc	2.4
Comgest Monde C	2.3
Comgest Growth Europe Opps EUR Acc	1.0

# Muzinich

Parent Rating	Above Average
Rating Date	31/07/2023
Analyst	Giovanni Cafaro
ECL Rating	N/A

Justin Muzinich succeeded his father George Muzinich as CEO in January 2022, having been away from the firm since 2017 while serving in the U.S. Treasury department. The change in leadership, within expectations, ensures good continuity in relation to strategic objectives and helps preserve the firm's long-term mindset. Over three decades, Muzinich & Co. evolved while sticking to its core strengths. It offered high-yield bond funds in its early years and eventually expanded that menu to investment-grade corporate credit in 2003, followed by bank loans, emerging-markets debt, and, more recently, private credit in 2014. New York and London are the primary headquarters, and 13 satellite offices further support research efforts globally. The firm's growth gained momentum following the 2008 financial crisis; as assets under management increased, the company continued to build out commensurate resources. Efforts in the private debt space, an area of increasing focus through the last five years, have seen the company broaden its range of offerings, including the acquisition of a team specializing in aviation finance and the launch of its collateralized loan obligation platform.

Even with these changes, the culture hasn't wavered. When capacity constraints were raised on its high-yield offerings, the firm closed those funds to new investors. A flat company structure encourages long careers, and an attractive remuneration plan (including biannual reviews accompanied by bonus payouts based on three- and five-year rolling records) contributes to low turnover across the roughly 110-member investment team; there were only 10 departures in the past five years. Portfolio managers have significant investments in their strategies, supporting alignment with investors' interests over the long term. Overall, this credit-focused boutique has retained key contributors and thoughtfully managed an evolving set of offerings, earning a continued Parent rating of Above Average.

Assets Under Management (EUR Billion)					
Total AUM	19.9	Net Flows Trailing 12 Month	(2.2)	Organic Growth Rate (1 year)	(10.1)
Rank	96/100		67/100		88/100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	0.0	0
Fixed Income	100.0	27
Allocation	0.0	0
Other	0.0	1

Asset Class	%	# of Funds
Active	100.0	28
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	45	23/100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	47	28/100
Success Ratio 3-Year (%)	49.7	21/100
Success Ratio 5-Year (%)	52.2	12/100
Success Ratio 10-Year (%)	40.7	20/100
Average Morningstar Rating	3.7	9/100
Average Morningstar Rating (Asset Weighted)	4.0	11/100
Average Morningstar Rating - Equity	N/A	N/A/100
Average Morningstar Rating - Fixed Income	3.7	12/100
Average Morningstar Rating - Allocation	N/A	N/A/100
Average Morningstar Rating - Others	N/A	N/A/100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	3.4	60/100
% Funds Liquidated in the Last 1 Years	6.9	76/100
% Funds Launched in the Last 5 Years	32.0	42/100
% Funds Liquidated in the Last 5 Years	20.0	38/100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	46.4	78/100
Average Manager Tenure (Years)	8.7	14/100
Manager Retention 1-Year (%)	100.0	1/100
Manager Retention 5-Year (%)	80.0	29/100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	53/100
Equity Within 100 Fund Family	N/A/100
Fixed Income Within 100 Fund Family	50/100
Allocation Within 100 Fund Family	N/A/100
Overall Globally (percentile)	48/100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	53.6	36/100
% Funds w/Abv-Avg. ESG Ratings	14.3	97/100

## Largest Funds (EUR Billion)

Muzinich Enhancedyield S-T HUSD Acc A	9.5
Muzinich Global Tact Crdt HCHF Inc Fndr	2.3
Muzinich ShortDurationHY HEUR Acc A	1.2
Muzinich Gbl Shrt DurlnvtGrdHGBPAccFdr	1.2
Muzinich EmergingMktsShrtDur HUSD Acc S	0.9

# Ruffer

Parent Rating	Above Average
Rating Date	22/03/2022
Analyst	Tom Mills
ECL Rating	N/A

Jonathan Ruffer founded the eponymous company in 1994 as an institutional, retail, and private-client investment manager. His aim was to provide an alternative approach to discretionary fund management, specifically focused on absolute investment returns through a low-risk, long-only strategy that mainly uses conventional assets. This approach persists and permeates through all that the firm does and is still the only central investment strategy that Ruffer offers to clients. In April 2004, Ruffer Investment Management transferred its investment business to Ruffer LLP, with Jonathan Ruffer as the partnership's ultimate controlling party. Members of the LLP take drawings from and share in the profitability of the firm via a deferred compensation scheme and are invested alongside clients, thus ownership and client interests are aligned in seeking to achieve long-term, maintainable investment returns. In January 2022, Chris Bacon succeeded Clemmie Vaughan as Ruffer's CEO. We expect the firm's culture will remain investment-led and centered on clients. The absence of faddish launches, a consistent investment approach, and an alignment of interests make Ruffer an above-average house, in our opinion. At 28 February 2022, the firm managed GBP 25.3 billion of assets for private clients, charities, corporations, local authorities, pension funds, and via collectives.

Assets Under Management (EUR Billion)					
Total AUM	19.8	Net Flows Trailing 12 Month	0.5	Organic Growth Rate (1 year)	2.6
Rank	97 / 100		45 / 100		39 / 100

## Asset Breakdown

Asset Class	%	# of Funds
Equity	4.8	2
Fixed Income	0.0	0
Allocation	91.5	11
Other	3.6	1

Asset Class	%	# of Funds
Active	100.0	14
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	80	4 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	94	4 / 100
Success Ratio 3-Year (%)	67.8	4 / 100
Success Ratio 5-Year (%)	70.7	5 / 100
Success Ratio 10-Year (%)	61.5	5 / 100
Average Morningstar Rating	3.8	5 / 100
Average Morningstar Rating (Asset Weighted)	3.9	18 / 100
Average Morningstar Rating - Equity	2.5	92 / 100
Average Morningstar Rating - Fixed Income	N/A	N/A / 100
Average Morningstar Rating - Allocation	3.9	9 / 100
Average Morningstar Rating - Others	N/A	N/A / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	0.0	89 / 100
% Funds Liquidated in the Last 1 Years	6.7	75 / 100
% Funds Launched in the Last 5 Years	6.2	97 / 100
% Funds Liquidated in the Last 5 Years	18.8	33 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	42.9	74 / 100
Average Manager Tenure (Years)	10.0	9 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	100.0	1 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	30 / 100
Equity Within 100 Fund Family	51 / 100
Fixed Income Within 100 Fund Family	N/A / 100
Allocation Within 100 Fund Family	51 / 100
Overall Globally (percentile)	43 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	0.0	97 / 100
% Funds w/Abv-Avg. ESG Ratings	70.0	10 / 100

## Largest Funds (EUR Billion)

Ruffer Total Return Intl C CHF Cap	6.2
LF Ruffer Absolute Return C Acc	4.7
LF Ruffer Total Return I Inc	3.6
LF Ruffer Diversified Return C GBP Inc	2.5
Ruffer Protection Strategies Inter Z GBP	0.7



# ODDO BHF

Parent Rating	Above Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	19.6	Net Flows Trailing 12 Month	(0.4)	Organic Growth Rate (1 year)	(2.4)
Analyst	Quant Rating	Rank	98 / 100		54 / 100		59 / 100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

Overall, ODDO BHF benefits from a strong investment culture, earning it an Above Average Parent Pillar rating. A contributing factor to the firm's favorable rating is its impressive track record of endurance. The ODDO BHF five-year risk-adjusted success ratio is 70%, meaning that over the period, 70% of its products have survived and beaten their respective category median on a risk-adjusted basis. A high success ratio indicates good performance and provides insight into a firm's discipline around investment strategy and product development. ODDO BHF's risk-adjusted performance compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average five-year Morningstar Rating is 3.4 stars, which is about standard. Experienced longest-tenured management is a core advantage that ODDO BHF has over others. Average asset-weighted tenure across management is 13 years, building confidence that the group has been put through its paces.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	35.7	38
Fixed Income	22.0	13
Allocation	40.0	47
Other	2.3	4

Asset Class	%	# of Funds
Active	100.0	102
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	40	30 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	42	34 / 100
Success Ratio 3-Year (%)	37.8	53 / 100
Success Ratio 5-Year (%)	36.1	50 / 100
Success Ratio 10-Year (%)	23.9	57 / 100
Average Morningstar Rating	3.3	38 / 100
Average Morningstar Rating (Asset Weighted)	3.7	41 / 100
Average Morningstar Rating - Equity	2.8	82 / 100
Average Morningstar Rating - Fixed Income	3.8	6 / 100
Average Morningstar Rating - Allocation	3.7	15 / 100
Average Morningstar Rating - Others	4.0	4 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	2.8	71 / 100
% Funds Liquidated in the Last 1 Years	6.6	73 / 100
% Funds Launched in the Last 5 Years	20.5	71 / 100
% Funds Liquidated in the Last 5 Years	33.3	71 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	49.0	79 / 100
Average Manager Tenure (Years)	10.2	6 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	72.6	52 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	66 / 100
Equity Within 100 Fund Family	78 / 100
Fixed Income Within 100 Fund Family	56 / 100
Allocation Within 100 Fund Family	38 / 100
Overall Globally (percentile)	51 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	51.6	40 / 100
% Funds w/Abv-Avg. ESG Ratings	56.9	23 / 100

## Largest Funds (EUR Billion)

ODDO BHF Polaris Moderate DRW EUR	1.6
Oddo BHF Avenir Europe CR-EUR	1.5
ODDO BHF Euro Credit Short Dur DP-EUR	1.4
Substanz-Fonds A	1.1
ODDO BHF Sustainable German Eq DR-EUR	1.0

# Ibercaja

Parent Rating	Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	19.6	Net Flows Trailing 12 Month	3.8	Organic Growth Rate (1 year)	24.9
Analyst	Quant Rating	Rank	99 / 100		18 / 100		2 / 100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

Ibercaja has some investor-friendly attributes, but other attributes warrant caution, leading to an Average Parent Pillar rating. Despite a middling rating, the portfolio manager retention ratio at Ibercaja has been lower than at peer firms over the past five years. A possible area for improvement, as long-term stability tends to go hand in hand with positive results. Looking at the firm's risk-adjusted performance, the product lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average three-year Morningstar Rating is 2.7 stars. Average tenure of seven years among the longest-tenured managers at Ibercaja is on par with peer firms. In isolation, seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	16.0	18
Fixed Income	67.1	27
Allocation	4.4	13
Other	12.5	14

Asset Class	%	# of Funds
Active	100.0	72
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	0	92 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	0	90 / 100
Success Ratio 3-Year (%)	19.8	95 / 100
Success Ratio 5-Year (%)	22.3	84 / 100
Success Ratio 10-Year (%)	10.8	88 / 100
Average Morningstar Rating	2.7	91 / 100
Average Morningstar Rating (Asset Weighted)	3.3	71 / 100
Average Morningstar Rating - Equity	2.6	88 / 100
Average Morningstar Rating - Fixed Income	2.8	73 / 100
Average Morningstar Rating - Allocation	3.4	35 / 100
Average Morningstar Rating - Others	2.5	49 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	10.8	6 / 100
% Funds Liquidated in the Last 1 Years	13.5	94 / 100
% Funds Launched in the Last 5 Years	45.2	22 / 100
% Funds Liquidated in the Last 5 Years	29.0	62 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	43.1	75 / 100
Average Manager Tenure (Years)	6.0	48 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	87.5	18 / 100

## Average Fee Levels

		Rank
Overall Within 100 Fund Family		60 / 100
Equity Within 100 Fund Family		93 / 100
Fixed Income Within 100 Fund Family		33 / 100
Allocation Within 100 Fund Family		73 / 100
Overall Globally (percentile)		50 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	16.9	83 / 100
% Funds w/Abv-Avg. ESG Ratings	33.9	73 / 100

## Largest Funds (EUR Billion)

Ibercaja Gestión Evolución FI	2.1
Ibercaja Estrategia Dinámica A FI	2.0
Ibercaja Renta Fija 2026 A FI	1.6
Ibercaja Renta Fija 2025 A FI	1.6
Ibercaja España-Italia Abril 2024 B FI	1.2

# Thesis

Parent Rating	Above Average*	<b>Assets Under Management (EUR Billion)</b>					
Rating Date	30/06/2023	Total AUM	18.7	Net Flows Trailing 12 Month	2.2	Organic Growth Rate (1 year)	13.2
Analyst	Quant Rating	Rank	100 / 100		28 / 100		8 / 100
ECL Rating	N/A						

\* This parent rating is assigned by a machine-learning algorithm developed by Morningstar. The text below is auto-generated based on the model's output. The figures mentioned below may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global pre-calculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.

Thesis remains well-positioned in an increasingly competitive industry, earning it an Above Average Parent Pillar rating. Portfolio manager retention at Thesis could be improved. The firm has lacked continuity over the past five years, with higher-than-average manager turnover. The product lineup at Thesis has exhibited exemplary durability compared with peer asset managers when looked at over the past five years. Notably, its five-year risk-adjusted success ratio stands at 60%, meaning that 60% of its products have both survived and beaten their respective category median on a risk-adjusted basis. The firm charges fees on its open-end and exchange-traded funds that are on par with category peers. On average, fund fees on its products fall in the middle quintile, giving it neither an advantage nor disadvantage compared with the competition.

## Asset Breakdown

Asset Class	%	# of Funds
Equity	25.9	31
Fixed Income	0.0	1
Allocation	64.6	102
Other	9.5	10

Asset Class	%	# of Funds
Active	100.0	144
Passive	0.0	0

## Rating & Success Ratios

		Rank
% Morningstar Medalist Rating of Bronze, Silver, Gold	25	44 / 100
% Morningstar Medalist Rating of Bronze, Silver, Gold (Asset Weighted)	43	33 / 100
Success Ratio 3-Year (%)	38.5	49 / 100
Success Ratio 5-Year (%)	36.8	48 / 100
Success Ratio 10-Year (%)	27.8	45 / 100
Average Morningstar Rating	3.3	33 / 100
Average Morningstar Rating (Asset Weighted)	3.4	60 / 100
Average Morningstar Rating - Equity	2.8	79 / 100
Average Morningstar Rating - Fixed Income	3.0	55 / 100
Average Morningstar Rating - Allocation	3.5	28 / 100
Average Morningstar Rating - Others	3.9	9 / 100

## Changes in Fund Lineup

		Rank
% Funds Launched in the Last 1 Years	5.1	33 / 100
% Funds Liquidated in the Last 1 Years	0.7	24 / 100
% Funds Launched in the Last 5 Years	34.2	36 / 100
% Funds Liquidated in the Last 5 Years	14.2	21 / 100

## Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	68.8	86 / 100
Average Manager Tenure (Years)	10.1	7 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	83.8	23 / 100

## Average Fee Levels

	Rank
Overall Within 100 Fund Family	72 / 100
Equity Within 100 Fund Family	28 / 100
Fixed Income Within 100 Fund Family	14 / 100
Allocation Within 100 Fund Family	86 / 100
Overall Globally (percentile)	52 / 100

## Morningstar Sustainability

		Rank
% Funds Article 8 and 9	0.0	97 / 100
% Funds w/Abv-Avg. ESG Ratings	65.2	13 / 100

## Largest Funds (EUR Billion)

TM Ruffer Portfolio C Inc	3.5
TM UBS (UK) - Global Balanced C Inc	1.4
Thesis Juniper Inc	0.9
TM UBS (UK) - Global Growth C Acc	0.9
TM Fulcrum Divers Cor Abs Ret C GBP Acc	0.8

### **About Morningstar Manager Research**

Morningstar's global manager research team conducts objective, qualitative analysis of managed investment strategies such as mutual funds and exchange-traded funds. Manager research analysts express their views through the Morningstar Analyst Rating, which takes the form of Gold, Silver, Bronze, Neutral, or Negative. The analysts arrive at a strategy's Analyst Rating by assessing key areas including its management team and supporting resources (People Pillar), its investment approach and rationale (Process Pillar), and the investment organization backing the strategy concerned (Parent Pillar). The analysts juxtapose those assessments with the strategy's cost in arriving at a final Analyst Rating, which expresses their conviction in the strategy's ability to outperform a relevant benchmark index or category peers over a market cycle, adjusted for risk. The Morningstar Analyst Rating methodology is forward-looking in nature and applied consistently across geographies and markets. (The Analyst Rating is an opinion, not a statement of fact, and is not intended to be nor is a guarantee of future performance.)

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### **For More Information**

Jeffrey Schumacher

Jeffrey.Schumacher@morningstar.com



De Entrée 246 (11th Floor)  
1101 EE Amsterdam, The Netherlands

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