
Fund Family 100

A comparison of the 100 largest fund families and their funds sold in Europe.

Morningstar Manager Research

31 August 2022

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

Matias Möttölä, CFA
Director, Manager Research
+44 79 40 98 21 01
matias.mottola@morningstar.com

Maciej Kowara, Ph.D., CFA
Associate Director, Manager Research —
Quantitative Research

Kevin O'Donnell, CFA
Director of Product Management,
Quantitative Research

Andy Huang
Senior Manager Research Analyst

Important Disclosure

The conduct of Morningstar's analysts is governed by Code of Ethics/Code of Conduct Policy, Personal Security Trading Policy (or an equivalent of), and Investment Research Policy. For information regarding conflicts of interest, please visit: <http://global.morningstar.com/equitydisclosures>

Introduction

Morningstar believes the parent organization is an important aspect 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, as well as 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 relatively few firms fall clearly at one extreme or another, determining where an asset manager falls 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. A key factor is corporate culture, which Morningstar's analysts assess primarily on a qualitative basis through regular on-site due-diligence visits and other meetings with senior management. 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' odds of 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.¹

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 all five topics forms the spine of our research approach and our Morningstar Analyst 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 analysts score the Parent Pillar on a scale from 1 to 5, expressed verbally in Morningstar products as Low, Below Average, Average, Above Average, and High. Several asset managers presented

¹ 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 23 Aug 2022 except for Assets Under Management, Asset Split, % Funds Launched in the Last 12 Months, % Funds Liquidated in the Last Months, % Funds with Undisclosed Mgr (%), Average Manager Tenure (Years), Manager Retention One-Year (%), Manager Retention Five-Year (%), and Success Ratios, where we use data as of 30 June 2022. 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.

in this report are covered by our research team as part of the Morningstar Analyst Rating and we display their respective Parent Pillar scores.

When assessing an asset manager within our Morningstar Analyst Rating framework, we look at several data points; some 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, or Bronze).
- ▶ The split of AUM at the firm across different asset classes.
- ▶ The split of AUM 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.

Where appropriate, we show each firm's rank in this list of 100 firms. All rankings are best to worst, using the latest available data on 23 Aug 2022.¹

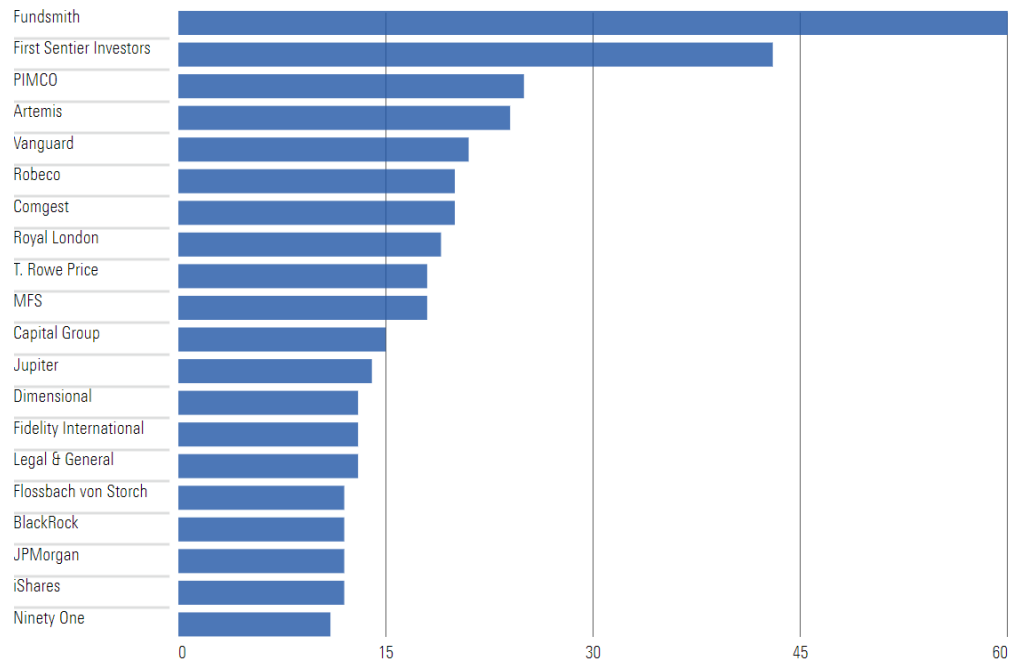
We used the branding name IDs in Morningstar's database to aggregate firms' data for funds available for sale in Europe, and those firms are ranked by order of their AUM. The enhanced Morningstar Analyst Rating methodology, which came into effect in November 2019, has been applied to all funds and their rated share classes. Hence, this report provides information for all share classes of funds available for sale in Europe.

Key Takeaways

Within the five largest fund families, iShares, the index arm of BlackRock, has the most AUM, while BlackRock sits at the second spot. Together the group manages over EUR 1 trillion and earns an Above Average Parent rating. They are followed by Amundi and UBS. After the acquisition of Lyxor, the French asset manager Amundi now has nearly 44% of its assets in passive strategies. Vanguard completes the top five.

Top-Ranking Firms for Morningstar Medalist Shares

Among the 20 firms with the highest percentage of Morningstar Medalist share classes, 17 receive a Parent Pillar rating of Above Average or High. The maximum rating of High has been awarded to Vanguard, T. Rowe Price, Capital Group, and Dimensional. Compared with last year, Fundsmith and First Sentier Investors continue to have the highest number of share classes with Morningstar Analyst Ratings of Gold, Silver, or Bronze. In our view, Fundsmith stands as an example of an investment boutique that is well placed for investment excellence. The group has just three 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.

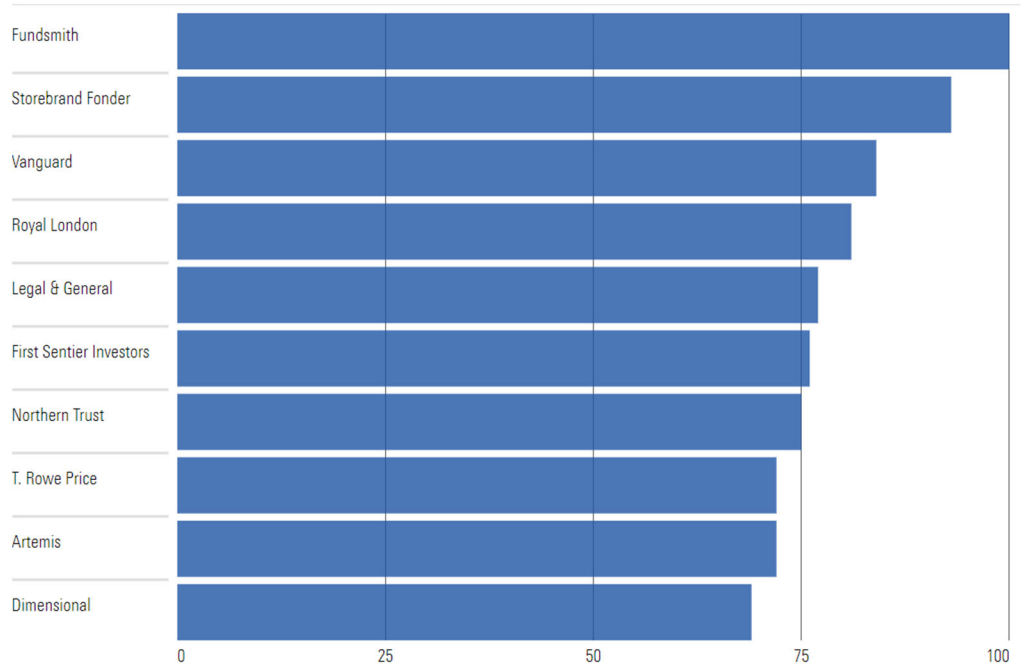
Exhibit 1 Top 20 Firms by Percentage of Morningstar Medalist Share Classes

Source: Morningstar. Latest available data on 23 Aug 2022.

The Morningstar Quantitative Rating is an algorithmic version of the Analyst Rating and extends the same approach to a much larger number of share classes. Ranking the companies by their combined Morningstar Medalists within the Analyst Rating and the Quantitative Rating systems offers a view on those strategies as well as firms that are not covered by Morningstar analysts but for which a qualitative assessment on People, Process, and Parent exists.

When we look at firms with the highest percentage of Morningstar Analyst and Quantitative Ratings of Gold, Silver, or Bronze, six out of the 10 highest ranked received a Parent Pillar rating of Above Average or High. 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 has enriched Vanguard's investors, and those outside its flock who have benefited from industry-wide fee compression.

Exhibit 2 Top 10 Firms by Percentage of Morningstar Analyst and Quant Medalist Share Classes Combined



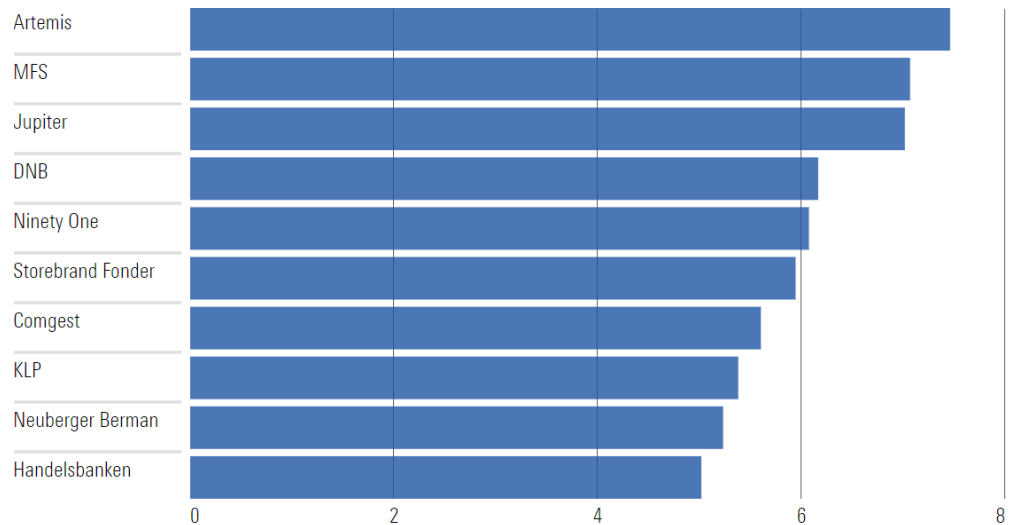
Source: Morningstar. Latest available data on 23 Aug 2022.

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%), Artemis, which earns an Above Average Parent Pillar rating, leads the list.

Since 2010, Artemis has been jointly owned by active employees, including several portfolio managers, and the US-based Affiliated Managers Group. 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.

Other positively rated parents that display stability and excellent disclosure levels include MFS, Ninety One, Comgest, and Neuberger Berman. MFS' research team is a strength as over 100 analysts support the firm's fixed-income and equity offerings. 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. *(A previous version of this report mistakenly included Jupiter among this group of parent firms.)*

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

Source: Morningstar. Data as of 30 June 2022.

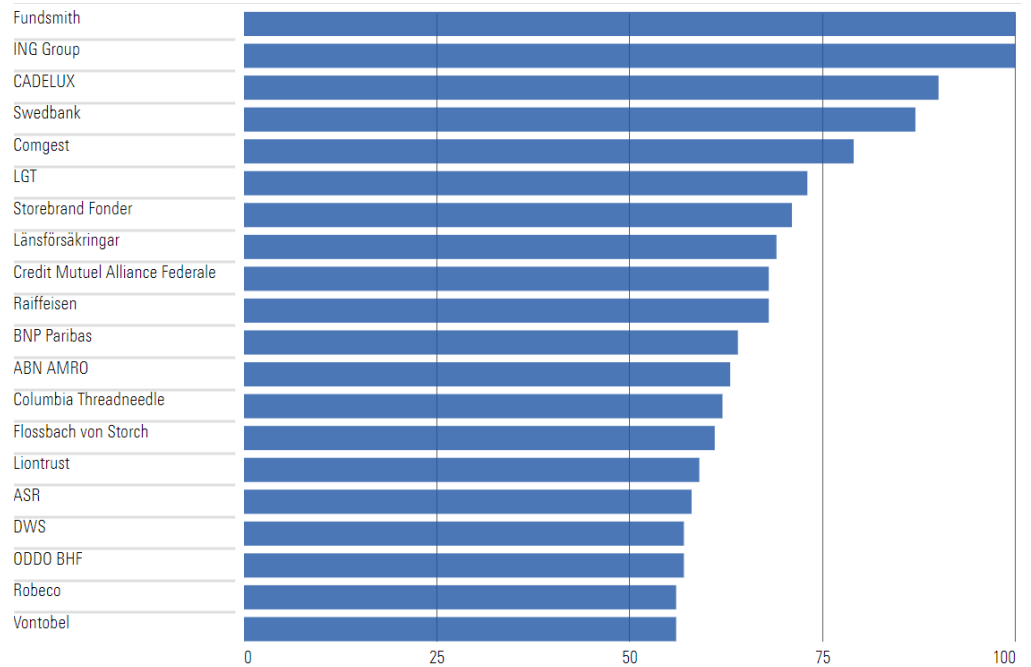
Top-Ranking Firms for Morningstar Sustainability Ratings

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 globes to 1 globe). Funds earning 5 globes rank in the top 10% of their peer group while 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 or 5 globes include three positively rated parents: Comgest, Fundsmith, and Robeco, which demonstrates strong ESG credentials as measured by its holdings-based Morningstar Sustainability Rating as well as its Morningstar ESG Commitment Level of Leader. (As a reminder, the ESG Commitment Level is a qualitative, analyst-driven evaluation of an investment strategy and asset manager from a sustainability perspective.)

ESG is integrated across all asset classes at Robeco, exemplifying its strong commitment to sustainable investing. The firm uses its own sustainability scores and frameworks, which are complemented by input and tools from several external providers. Its affiliate, RobecoSAM, is the main source of proprietary ESG research for the group. ESG research is effectively shared among portfolio managers and analysts who closely collaborate with the firm's sustainability experts. Robeco also has a well-structured process in place for engagement. This helps explain why Robeco displays a relatively high concentration of funds earning 5 and 4 globes within its fund lineup.

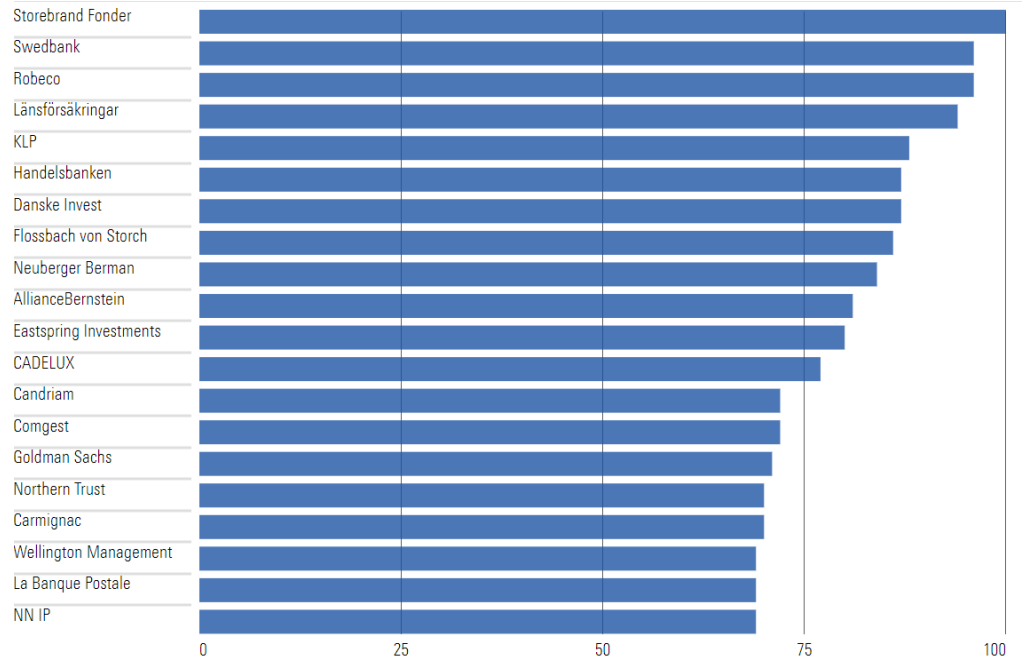
Only funds that received a Morningstar Sustainability Rating were considered here.

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

Source: Morningstar. Latest available data on 23 Aug 2022.

Fundsmith's lineup of three funds sports the lowest average ESG Risk Ratings, but unlike Robeco this does not result from a strong stance on ESG-related issues. Fundsmith's low ESG risk exposure is an offshoot of sturdy traditional governance capabilities, which are inherent to its quality-oriented investment philosophy. In fact, none of its three funds have been classified as Article 8 or 9 under the EU's Sustainable Finance Disclosure Regulation.

Finally, the top 20 firms ranked by the percentage of Article 8 or 9 funds include four asset managers that receive an ESG Commitment Level of Advanced (AllianceBernstein, Candriam, and NN IP) or Leader (Robeco).

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

Source: Morningstar. Latest available data on 23 Aug 2022.

Candriam was an early mover in the ESG investing space, and it has expanded on this experience to develop a compelling lineup of ESG-intentional strategies, but there continues to be room for improvement as the central ESG team remains small relative to its responsibilities.

AllianceBernstein has ramped up its ESG efforts in recent years and built a strong active ownership program. The firm's investment in ESG resources and solid approach to proxy voting and engagement stand out, though its approach to ESG integration is less robust. ■■■

iShares

Parent Rating	Above Average
Rating Date	19/06/2020
Analyst	Dan Culloton

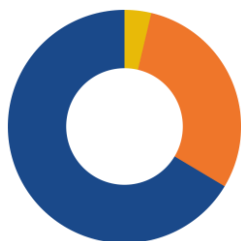
Assets Under Management (EUR Billion)					
Total AUM	579.2	Net Flows Trailing 12 Month	59.3	Organic Growth Rate (1 year)	10.3
Rank	1 /100		1 /100		8 /100

BlackRock's advantages outweigh its disadvantages; it earns an Above Average Parent rating.

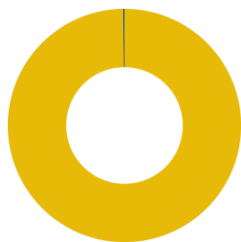
BlackRock is a \$6.4 trillion money manager with unparalleled scale and influence. It's a market-leading and standard-setting passive investor with iShares. It has a deep and talented fixed-income team. Its Aladdin software is a vital risk analysis and portfolio management tool for the industry. BlackRock Financial Markets Advisory has secured the trust and mandates of many governments, including the Federal Reserve's pandemic-inspired debt-buying program. BlackRock also has designs on alternative, factor, and private-equity investing and has pledged to double its ESG ETFs and incorporate ESG in all its strategies. Fees also have improved. Its ascent has had setbacks, though. Multiple attempts to revamp its active equity lineup have yet to produce the revival fixed income achieved. The firm has launched some gimmicky strategies. In 2019 and 2020, it fired two executives and a closed-end fund manager for violating company code of conduct policies, showing how difficult it can be to foster and enforce an ethical culture at such a behemoth. While it preaches ESG's virtue, it has often sided with management in ESG proxy votes.

BlackRock is not the best at everything it does, but it realizes the best way to serve its public shareholders is to fulfill its fiduciary duty.

Asset Split



Asset Class	%	# of Funds
Equity	66.5	265
Fixed Income	29.9	109
Allocation	0.0	0
Other	3.7	10



Asset Class	%	# of Funds
Active	0.2	2
Passive	99.8	382

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	11.6	19 /100
% Medalists Asset Weighted	27.7	14 /100
Success Ratio 3-Year (%)	57.3	32 /100
Success Ratio 5-Year (%)	64.3	28 /100
Success Ratio 10-Year (%)	54.1	47 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	5.1	47 /100
% Funds Liquidated in the Last 12 Months	0.3	19 /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
Within 100 Fund Family		4 /100
Globally (percentile)		14 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	20.6	67 /100
% Funds w/Abv-Avg. ESG Ratings	40.0	52 /100
ECL Parent Rating		Basic

Quant Ratings

		Rank
% Quant Medalist Share Classes	53.6	16 /100
% Quant Medalist Asset Weighted	46.7	23 /100

BlackRock

Parent Rating	Above Average
Rating Date	19/06/2020
Analyst	Dan Culloton

Assets Under Management (EUR Billion)

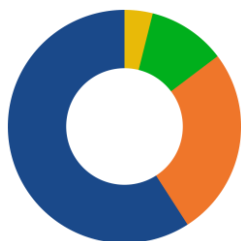
Total AUM	462.4	Net Flows Trailing 12 Month	7.7	Organic Growth Rate (1 year)	1.5
Rank	2 /100		13 /100		52 /100

BlackRock's advantages outweigh its disadvantages; it earns an Above Average Parent rating.

BlackRock is a \$6.4 trillion money manager with unparalleled scale and influence. It's a market-leading and standard-setting passive investor with iShares. It has a deep and talented fixed-income team. Its Aladdin software is a vital risk analysis and portfolio management tool for the industry. BlackRock Financial Markets Advisory has secured the trust and mandates of many governments, including the Federal Reserve's pandemic-inspired debt-buying program. BlackRock also has designs on alternative, factor, and private-equity investing and has pledged to double its ESG ETFs and incorporate ESG in all its strategies. Fees also have improved. Its ascent has had setbacks, though. Multiple attempts to revamp its active equity lineup have yet to produce the revival fixed income achieved. The firm has launched some gimmicky strategies. In 2019 and 2020, it fired two executives and a closed-end fund manager for violating company code of conduct policies, showing how difficult it can be to foster and enforce an ethical culture at such a behemoth. While it preaches ESG's virtue, it has often sided with management in ESG proxy votes.

BlackRock is not the best at everything it does, but it realizes the best way to serve its public shareholders is to fulfill its fiduciary duty.

Asset Split



Asset Class	%	# of Funds
Equity	59.1	180
Fixed Income	26.2	116
Allocation	10.8	55
Other	3.9	24



Asset Class	%	# of Funds
Active	55.0	286
Passive	45.0	89

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	12.3	17 /100
% Medalists Asset Weighted	9.0	34 /100
Success Ratio 3-Year (%)	55.1	41 /100
Success Ratio 5-Year (%)	61.0	33 /100
Success Ratio 10-Year (%)	58.8	31 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	10.2	18 /100
% Funds Liquidated in the Last 12 Months	3.7	55 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	39.0	66 /100
Average Manager Tenure (Years)	6.8	30 /100
Manager Retention 1-Year (%)	99.4	31 /100
Manager Retention 5-Year (%)	77.4	38 /100

Average Fee Levels

		Rank
Within 100 Fund Family		31 /100
Globally (percentile)		41 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	20.0	69 /100
% Funds w/Abv-Avg. ESG Ratings	38.0	57 /100
ECL Parent Rating		Basic

Quant Ratings

		Rank
% Quant Medalist Share Classes	28.1	43 /100
% Quant Medalist Asset Weighted	25.9	38 /100

Amundi

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

Assets Under Management (EUR Billion)					
Total AUM	446.5	Net Flows Trailing 12 Month	38.3	Organic Growth Rate (1 year)	8.2
Rank	3 /100		2 /100		15 /100

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 with the operational challenges of a complex, multilayered organization. These came painfully into focus in 2021 when the

Asset Split



Asset Class	%	# of Funds
Equity	48.9	532
Fixed Income	26.0	337
Allocation	15.7	278
Other	9.5	216



Asset Class	%	# of Funds
Active	56.2	958
Passive	43.8	405

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	2.1	46 /100
% Medalists Asset Weighted	7.2	36 /100
Success Ratio 3-Year (%)	49.3	55 /100
Success Ratio 5-Year (%)	50.2	53 /100
Success Ratio 10-Year (%)	47.6	64 /100

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 12 Months	6.4	35 /100
% Funds Liquidated in the Last 12 Months	6.6	80 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	41.2	69 /100
Average Manager Tenure (Years)	7.5	20 /100
Manager Retention 1-Year (%)	99.5	30 /100
Manager Retention 5-Year (%)	94.4	7 /100

Average Fee Levels

		Rank
Within 100 Fund Family		66 /100
Globally (percentile)		51 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	40.5	39 /100
% Funds w/Abv-Avg. ESG Ratings	45.0	40 /100
ECL Parent Rating		Advanced

Quant Ratings

		Rank
% Quant Medalist Share Classes	13.6	53 /100
% Quant Medalist Asset Weighted	52.3	17 /100

UBS

Parent Rating	Average
Rating Date	18/12/2020
Analyst	Natalia Wolfstetter

Assets Under Management (EUR Billion)					
Total AUM	348.6	Net Flows Trailing 12 Month	17.3	Organic Growth Rate (1 year)	4.5
Rank	4 /100		3 /100		33 /100

UBS Asset Management is one of four divisions of UBS Group. It offers a wide range of active and passive products across traditional and alternative asset classes. In the wake of the global financial crisis, the firm suffered significant outflows.

As part of a restructuring process started in 2014, the firm decided to move from its former multiboutique structure to a more integrated platform. The product offering was streamlined, and investment processes overhauled. In this context, the firm has experienced a fair amount of personnel turnover, which was most pronounced at the senior leadership level but also affected some of the investment divisions. There are signs of stabilisation, though. Average manager tenure is quite high, which provides some comfort. Following the restructuring, UBS AM appears to be on a more solid footing. The firm has become more focused in managing its wide-ranging lineup, but a certain level of product churn remains. Quality of the fund range is solid, helped by passive offerings, which account for nearly 40% of assets. On the active side, the firm boasts strengths in Chinese equity and European/global unconstrained equity, but other areas are less distinctive. The remuneration structure is reasonable, with bonuses linked to funds' performance over three-year periods. We believe it could be improved by considering longer time periods. The firm retains an Average Parent rating.

Asset Split



Asset Class	%	# of Funds
Equity	49.8	293
Fixed Income	36.0	214
Allocation	8.0	265
Other	6.2	36



Asset Class	%	# of Funds
Active	53.4	608
Passive	46.6	200

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	1.4	51 /100
% Medalists Asset Weighted	32.3	13 /100
Success Ratio 3-Year (%)	54.1	44 /100
Success Ratio 5-Year (%)	63.8	29 /100
Success Ratio 10-Year (%)	66.7	18 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	6.1	39 /100
% Funds Liquidated in the Last 12 Months	2.5	40 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	53.9	79 /100
Average Manager Tenure (Years)	5.2	64 /100
Manager Retention 1-Year (%)	95.7	54 /100
Manager Retention 5-Year (%)	72.8	43 /100

Average Fee Levels

		Rank
Within 100 Fund Family		21 /100
Globally (percentile)		37 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	17.6	73 /100
% Funds w/Abv-Avg. ESG Ratings	31.0	77 /100
ECL Parent Rating		Advanced

Quant Ratings

		Rank
% Quant Medalist Share Classes	28.7	42 /100
% Quant Medalist Asset Weighted	20.1	48 /100

Vanguard

Parent Rating	High
Rating Date	09/06/2021
Analyst	Alec Lucas, PhD

Assets Under Management (EUR Billion)					
Total AUM	241.1	Net Flows Trailing 12 Month	16.5	Organic Growth Rate (1 year)	6.7
Rank	5 /100		4 /100		18 /100

The Vanguard Group earns a High Parent rating for its investor-centric ethos, reliable strategies, and democratization of advice. Vanguard is the asset-management industry's only client-owned firm, and it shows. Vanguard uses the money that its passive strategies make from securities lending to lower if not eliminate headline expense ratios. Modest fees, capable subadvisors, and performance incentives spur its active business to competitive results. Vanguard also offers advice, human and digital, at an accessible cost. All of this helped its global assets under management grow to USD 7.5 trillion as of March 31, 2021.

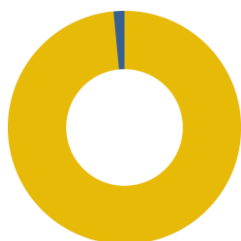
Yet, Vanguard's non-U.S. business only accounts for a fraction of its assets. Incumbents within many of these markets have sought to keep this low-cost provider at bay. Vanguard has shifted from leading with exchange-traded funds to using advice for entry, such as its joint venture with China's Ant Financial to offer a mobile-based retail service, which had more than 1 million Chinese users a year after its April 2020 launch. But there have been missteps, including the March 2021 abandonment of plans to offer index funds in China.

Putting client interests first is as much a matter of culture as a legal reality at Vanguard, whose U.S. funds own the firm. Keeping that culture intact as its business expands and outsiders join is Vanguard's greatest challenge.

Asset Split



Asset Class	%	# of Funds
Equity	71.9	46
Fixed Income	27.8	30
Allocation	0.2	3
Other	0.0	0



Asset Class	%	# of Funds
Active	1.5	11
Passive	98.5	68

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	20.8	5 /100
% Medalists Asset Weighted	44.7	8 /100
Success Ratio 3-Year (%)	81.4	3 /100
Success Ratio 5-Year (%)	90.9	2 /100
Success Ratio 10-Year (%)	89.9	2 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	3.1	67 /100
% Funds Liquidated in the Last 12 Months	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
Within 100 Fund Family		3 /100
Globally (percentile)		13 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	10.1	87 /100
% Funds w/Abv-Avg. ESG Ratings	16.0	96 /100
ECL Parent Rating		Low

Quant Ratings

		Rank
% Quant Medalist Share Classes	63.3	6 /100
% Quant Medalist Asset Weighted	44.2	27 /100

JPMorgan

Parent Rating	Above Average
Rating Date	02/06/2020
Analyst	Thomas Lancereau, CFA

Assets Under Management (EUR Billion)					
Total AUM	217.7	Net Flows Trailing 12 Month	8.2	Organic Growth Rate (1 year)	3.2
Rank	6 /100		12 /100		43 /100

J.P. Morgan Asset Management's strong investment culture, which shows through its long-tenured, well-aligned portfolio managers and deep analytical resources, supports a renewed Above Average Parent rating.

Across asset classes and regions, the firm's diverse lineup features many Morningstar Medalists, such as its highly regarded U.S. equity income strategy that's available globally. There's been some turnover in the multi-asset team recently, but it remains deeply resourced and experienced.

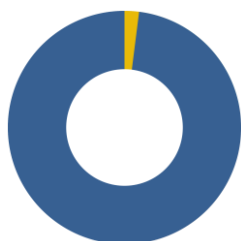
Manager retention and tenure rates, and degree of alignment for U.S. mutual funds compare favorably among the competition. Managers' compensation emphasizes fund ownership over stock ownership, which is distinctive for a public company.

The firm continues to streamline its lineup and integrate its resources further. For instance, in late 2019, the multi-asset solutions division combined with the passive capabilities. The firm hasn't launched trendy offerings as it's mostly expanded its passive business lately, but acquisition-related redundancies and more hazardous launches in the past weigh on its success ratio, which measures the percentage of funds that have both survived and outperformed peers. Fees are regularly reviewed downward globally; they're relatively cheaper in the U.S. than abroad. Also, the firm is building its ESG capabilities and supports distinctive initiatives on diversity.

Asset Split



Asset Class	%	# of Funds
Equity	51.0	131
Fixed Income	27.1	62
Allocation	15.4	20
Other	6.6	20



Asset Class	%	# of Funds
Active	98.0	213
Passive	2.0	20

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	11.6	18 /100
% Medalists Asset Weighted	12.4	26 /100
Success Ratio 3-Year (%)	62.3	21 /100
Success Ratio 5-Year (%)	67.8	19 /100
Success Ratio 10-Year (%)	64.4	21 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	13.5	8 /100
% Funds Liquidated in the Last 12 Months	2.7	44 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	19.0	45 /100
Average Manager Tenure (Years)	5.7	53 /100
Manager Retention 1-Year (%)	99.0	33 /100
Manager Retention 5-Year (%)	74.6	41 /100

Average Fee Levels

		Rank
Within 100 Fund Family		37 /100
Globally (percentile)		44 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	46.8	34 /100
% Funds w/Abv-Avg. ESG Ratings	35.0	66 /100
ECL Parent Rating		Basic

Quant Ratings

		Rank
% Quant Medalist Share Classes	32.1	35 /100
% Quant Medalist Asset Weighted	29.1	37 /100

Nordea

Parent Rating	Average
Rating Date	15/01/2020
Analyst	Matias Möttölä, CFA

Assets Under Management (EUR Billion)					
Total AUM	197.7	Net Flows Trailing 12 Month	0.3	Organic Growth Rate (1 year)	0.1
Rank	7 /100		59 /100		61 /100

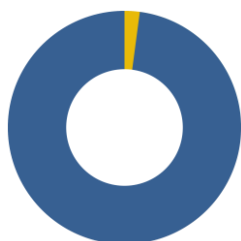
Nordic banking group Nordea continues to make inroads in transforming itself into a considerable European player with also some global ambitions. The company has built notable franchises across multiple asset classes, with most assets run in-house, but also by trusted subadvisors. The most important in-house center for excellence continues to be the Copenhagen-based Multi-Asset team running the Stable Return strategy, which in 2019 replaced Aberdeen Standard Life as subadvisor for U.S. provider John Hancock's multi-asset strategy.

Nordea's Nordic fund sales continue to rely on the bank's captive retail bank network, but Nordea's lineup also has plenty of vehicles targeted at advisors, private bank clients, and institutional investors. Nordea continues to evolve its fund lineup based on perceived client demand, which leads to slightly higher lineup volatility than we'd like to see in the 300-plus fund list. With its rapid asset growth in the 2010s, Nordea has closed a handful of funds to limit asset bloat, but we think it could communicate even more transparently around capacity management. 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 most weight on three-year performance, which we think is an acceptable baseline. Our Parent Pillar rating for Nordea is Average.

Asset Split



Asset Class	%	# of Funds
Equity	42.1	130
Fixed Income	33.3	122
Allocation	19.2	59
Other	5.5	5



Asset Class	%	# of Funds
Active	97.9	310
Passive	2.1	6

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	2.0	47 /100
% Medalists Asset Weighted	0.9	54 /100
Success Ratio 3-Year (%)	60.3	24 /100
Success Ratio 5-Year (%)	59.1	35 /100
Success Ratio 10-Year (%)	62.5	24 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	2.6	72 /100
% Funds Liquidated in the Last 12 Months	2.6	43 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	5.6	18 /100
Average Manager Tenure (Years)	7.5	21 /100
Manager Retention 1-Year (%)	95.1	62 /100
Manager Retention 5-Year (%)	74.6	40 /100

Average Fee Levels

		Rank
Within 100 Fund Family		53 /100
Globally (percentile)		48 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	67.4	21 /100
% Funds w/Abv-Avg. ESG Ratings	53.0	24 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	33.0	31 /100
% Quant Medalist Asset Weighted	36.7	30 /100

Fidelity International

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

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.

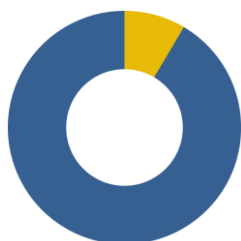
Assets Under Management (EUR Billion)

Total AUM	195.2	Net Flows Trailing 12 Month	0.3	Organic Growth Rate (1 year)	0.1
Rank	8 /100		56 /100		61 /100

Asset Split



Asset Class	%	# of Funds
Equity	72.0	158
Fixed Income	19.4	64
Allocation	8.5	34
Other	0.0	3



Asset Class	%	# of Funds
Active	91.5	239
Passive	8.5	20

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	12.6	14 /100
% Medalists Asset Weighted	20.4	19 /100
Success Ratio 3-Year (%)	41.4	78 /100
Success Ratio 5-Year (%)	56.0	42 /100
Success Ratio 10-Year (%)	70.3	15 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	3.8	56 /100
% Funds Liquidated in the Last 12 Months	5.6	76 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	8.5	26 /100
Average Manager Tenure (Years)	3.7	88 /100
Manager Retention 1-Year (%)	93.9	69 /100
Manager Retention 5-Year (%)	69.3	55 /100

Average Fee Levels

		Rank
Within 100 Fund Family		84 /100
Globally (percentile)		56 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	33.6	48 /100
% Funds w/Abv-Avg. ESG Ratings	37.0	61 /100
ECL Parent Rating		Basic

Quant Ratings

		Rank
% Quant Medalist Share Classes	26.1	46 /100
% Quant Medalist Asset Weighted	25.8	39 /100

Union Investment

Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

Total AUM	192.4	Net Flows Trailing 12 Month	9.2	Organic Growth Rate (1 year)	4.6
Rank	9 /100		10 /100		31 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	34.3	58
Fixed Income	17.3	70
Allocation	25.2	42
Other	23.1	28



Asset Class	%	# of Funds
Active	100.0	198
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	44.5	71 /100
Success Ratio 5-Year (%)	50.0	54 /100
Success Ratio 10-Year (%)	58.2	32 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	2.8	70 /100
% Funds Liquidated in the Last 12 Months	4.7	66 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	9.0	27 /100
Average Manager Tenure (Years)	4.4	80 /100
Manager Retention 1-Year (%)	96.6	46 /100
Manager Retention 5-Year (%)	78.2	34 /100

Average Fee Levels

		Rank
Within 100 Fund Family		80 /100
Globally (percentile)		55 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	33.3	49 /100
% Funds w/Abv-Avg. ESG Ratings	39.0	54 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	0.7	91 /100
% Quant Medalist Asset Weighted	2.5	81 /100

Credit Suisse

Parent Rating	Average
Rating Date	04/12/2020
Analyst	Mike Viola

Assets Under Management (EUR Billion)					
Total AUM	183.3	Net Flows Trailing 12 Month	(0.8)	Organic Growth Rate (1 year)	(0.4)
Rank	10 /100		68 /100		64 /100

Credit Suisse Asset Management is a big player globally, with more than USD 450 billion in assets under management as of September 2020. Most of its AUM sits in Europe and is split largely between a variety of equity and fixed-income strategies, both active and passive. The firm's U.S. operations, on which this Parent rating is primarily based, are comparatively small, with roughly USD 74 billion in AUM as of June 2020. The U.S. group has gone through various product lineup iterations, but unlike its larger parent, it is recentring its business on a handful of niche strategies.

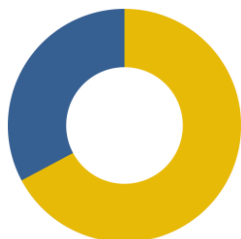
In June 2020, head of the Americas Peter Norley departed the firm. Mike Levin, head of asset management Asia-Pacific, assumed Norley's post in addition to his other role. Levin plans to continue to emphasize the U.S. group's specialized competencies, including non-investment-grade corporate credit, commodities, and insurance-linked strategies. This lineup comes after more than a decade of divestments and spin-offs and product launches and closures.

The slimmed-down lineup and clearer strategic vision are supported by well-resourced investment teams and the larger organization despite the small U.S. footprint. An Average Parent rating is warranted as the firm builds on its more focused menu.

Asset Split



Asset Class	%	# of Funds
Equity	53.6	138
Fixed Income	40.4	121
Allocation	2.7	137
Other	3.4	27



Asset Class	%	# of Funds
Active	32.8	309
Passive	67.2	114

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	59.4	26 /100
Success Ratio 5-Year (%)	66.3	23 /100
Success Ratio 10-Year (%)	58.9	30 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	2.3	77 /100
% Funds Liquidated in the Last 12 Months	4.2	61 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	55.2	81 /100
Average Manager Tenure (Years)	7.0	27 /100
Manager Retention 1-Year (%)	96.0	51 /100
Manager Retention 5-Year (%)	82.4	25 /100

Average Fee Levels

		Rank
Within 100 Fund Family		26 /100
Globally (percentile)		39 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	12.3	84 /100
% Funds w/Abv-Avg. ESG Ratings	33.0	72 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	30.9	36 /100
% Quant Medalist Asset Weighted	83.1	5 /100

DWS

Parent Rating	Average
Rating Date	07/07/2022
Analyst	Natalia Wolfstetter

Assets Under Management (EUR Billion)					
Total AUM	172.7	Net Flows Trailing 12 Month	7.5	Organic Growth Rate (1 year)	4.2
Rank	11 /100		15 /100		37 /100

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 the partial IPO in 2018. Hoops has spent most of his career at Deutsche Bank but

Asset Split



Asset Class	%	# of Funds
Equity	48.0	105
Fixed Income	21.3	80
Allocation	20.6	108
Other	10.1	18



Asset Class	%	# of Funds
Active	100.0	311
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	6.5	27 /100
% Medalists Asset Weighted	13.8	25 /100
Success Ratio 3-Year (%)	56.6	36 /100
Success Ratio 5-Year (%)	50.6	52 /100
Success Ratio 10-Year (%)	57.6	33 /100

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, 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.

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	3.2	65 /100
% Funds Liquidated in the Last 12 Months	4.8	68 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	25.3	53 /100
Average Manager Tenure (Years)	5.6	56 /100
Manager Retention 1-Year (%)	100.0	1 /100
Manager Retention 5-Year (%)	67.9	58 /100

Average Fee Levels

		Rank
Within 100 Fund Family		37 /100
Globally (percentile)		44 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	60.5	26 /100
% Funds w/Abv-Avg. ESG Ratings	57.0	17 /100
ECL Parent Rating		Basic

Quant Ratings

		Rank
% Quant Medalist Share Classes	1.6	88 /100
% Quant Medalist Asset Weighted	1.1	88 /100

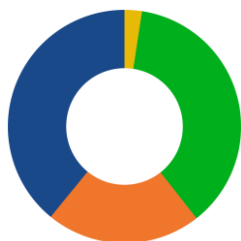
Allianz

Parent Rating	Below Average
Rating Date	06/07/2022
Analyst	Natalia Wolfstetter

Assets Under Management (EUR Billion)					
Total AUM	167.2	Net Flows Trailing 12 Month	10.2	Organic Growth Rate (1 year)	5.3
Rank	12 /100		7 /100		26 /100

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 March 2022 across public and private

Asset Split



Asset Class	%	# of Funds
Equity	39.1	139
Fixed Income	21.5	89
Allocation	37.0	80
Other	2.4	21



Asset Class	%	# of Funds
Active	100.0	329
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	3.8	37 /100
% Medalists Asset Weighted	3.1	45 /100
Success Ratio 3-Year (%)	50.4	52 /100
Success Ratio 5-Year (%)	53.2	47 /100
Success Ratio 10-Year (%)	52.5	54 /100

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 12 Months	5.6	41 /100
% Funds Liquidated in the Last 12 Months	7.7	86 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	5.7	19 /100
Average Manager Tenure (Years)	4.2	84 /100
Manager Retention 1-Year (%)	93.1	73 /100
Manager Retention 5-Year (%)	69.2	56 /100

Average Fee Levels

		Rank
Within 100 Fund Family		55 /100
Globally (percentile)		49 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	40.4	40 /100
% Funds w/Abv-Avg. ESG Ratings	40.0	52 /100
ECL Parent Rating		Basic

Quant Ratings

		Rank
% Quant Medalist Share Classes	39.7	27 /100
% Quant Medalist Asset Weighted	29.5	36 /100

Eurizon

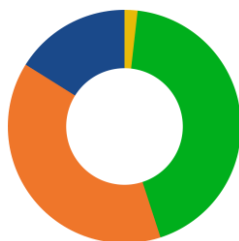
Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

Total AUM	164.2	Net Flows Trailing 12 Month	(4.4)	Organic Growth Rate (1 year)	(2.3)
Rank	13 /100		94 /100		74 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	16.1	58
Fixed Income	38.9	143
Allocation	43.2	351
Other	1.8	27



Asset Class	%	# of Funds
Active	100.0	579
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	45.7	65 /100
Success Ratio 5-Year (%)	38.4	82 /100
Success Ratio 10-Year (%)	44.3	71 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	5.3	43 /100
% Funds Liquidated in the Last 12 Months	11.9	94 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	20.5	48 /100
Average Manager Tenure (Years)	5.1	68 /100
Manager Retention 1-Year (%)	100.0	1 /100
Manager Retention 5-Year (%)	89.1	13 /100

Average Fee Levels

		Rank
Within 100 Fund Family		96 /100
Globally (percentile)		63 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	22.3	63 /100
% Funds w/Abv-Avg. ESG Ratings	29.0	81 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	0.2	95 /100
% Quant Medalist Asset Weighted	0.3	95 /100

Pimco

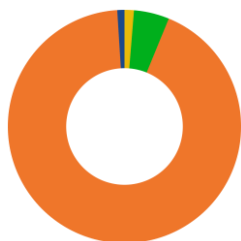
Parent Rating	Above Average
Rating Date	16/04/2020
Analyst	Eric Jacobson

Assets Under Management (EUR Billion)					
Total AUM	163.7	Net Flows Trailing 12 Month	(20.4)	Organic Growth Rate (1 year)	(9.7)
Rank	14 /100		100 /100		94 /100

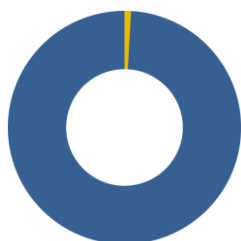
The state of Pimco is strong, and the firm earns an Above Average Parent rating. Morningstar has taken Pimco to task for expensive retail share classes and big price tags outside the United States. The firm also gets lots of attention for its intense working culture, invariably sparking speculation of whether it leads to dysfunction that might drive away the firm's best investors. In defiance of that narrative, Pimco has consistently hired highly skilled people who thrive in its pressure cooker—and stick around for a long time. People do leave, and some of its best and brightest have occasionally departed or retired earlier than one would have hoped. Even so, the firm's record of filling in the gaps has been remarkable and Pimco has managed to promote and broaden leadership responsibility across its talent pool.

The persistence of Pimco's investment culture has been critical. Despite the acrimony of Bill Gross' 2014 departure, an experienced and critical-thinking investor — rather than a prototypical corporate manager — took over as the firm's cultural force in the form of Dan Ivascyn. Now effectively the firm's CIO, Ivascyn had material influence in the later hiring of industry-veteran Manny Roman as CEO. Whether or not the pair's bonhomie is as genuine as it appears, Ivascyn and Roman have kept the firm in excellent stead as both a strong steward of investor capital and a thriving business.

Asset Split



Asset Class	%	# of Funds
Equity	1.0	4
Fixed Income	92.8	73
Allocation	4.9	6
Other	1.3	4



Asset Class	%	# of Funds
Active	99.1	84
Passive	0.9	3

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	25.2	3 /100
% Medalists Asset Weighted	59.6	4 /100
Success Ratio 3-Year (%)	42.3	77 /100
Success Ratio 5-Year (%)	44.4	74 /100
Success Ratio 10-Year (%)	53.9	48 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	7.4	29 /100
% Funds Liquidated in the Last 12 Months	0.0	1 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	9.2	29 /100
Average Manager Tenure (Years)	5.3	63 /100
Manager Retention 1-Year (%)	95.3	58 /100
Manager Retention 5-Year (%)	79.2	30 /100

Average Fee Levels

		Rank
Within 100 Fund Family		80 /100
Globally (percentile)		55 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	20.7	66 /100
% Funds w/Abv-Avg. ESG Ratings	30.0	78 /100
ECL Parent Rating		Basic

Quant Ratings

		Rank
% Quant Medalist Share Classes	12.4	54 /100
% Quant Medalist Asset Weighted	8.4	66 /100

Schroders

Parent Rating	Above Average
Rating Date	28/06/2022
Analyst	Jonathan Miller

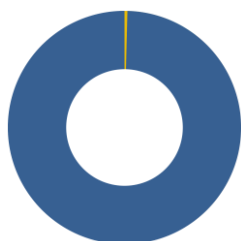
Assets Under Management (EUR Billion)					
Total AUM	159.0	Net Flows Trailing 12 Month	0.7	Organic Growth Rate (1 year)	0.4
Rank	15 /100		51 /100		59 /100

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.

Asset Split



Asset Class	%	# of Funds
Equity	60.3	146
Fixed Income	29.2	79
Allocation	4.6	35
Other	5.9	29



Asset Class	%	# of Funds
Active	99.6	287
Passive	0.4	2

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	6.5	28 /100
% Medalists Asset Weighted	8.4	35 /100
Success Ratio 3-Year (%)	50.9	51 /100
Success Ratio 5-Year (%)	46.8	65 /100
Success Ratio 10-Year (%)	53.1	50 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	9.0	23 /100
% Funds Liquidated in the Last 12 Months	6.4	79 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	11.0	34 /100
Average Manager Tenure (Years)	6.0	45 /100
Manager Retention 1-Year (%)	94.4	66 /100
Manager Retention 5-Year (%)	70.9	47 /100

Average Fee Levels

		Rank
Within 100 Fund Family		72 /100
Globally (percentile)		52 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	35.6	45 /100
% Funds w/Abv-Avg. ESG Ratings	38.0	57 /100
ECL Parent Rating		Advanced

Quant Ratings

		Rank
% Quant Medalist Share Classes	7.9	62 /100
% Quant Medalist Asset Weighted	21.5	47 /100

Aviva

Parent Rating	Average
Rating Date	19/02/2021
Analyst	Evangelia Gkeka

Assets Under Management (EUR Billion)					
Total AUM	149.9	Net Flows Trailing 12 Month	(0.8)	Organic Growth Rate (1 year)	(0.5)
Rank	16 /100		69 /100		65 /100

Aviva Investors is the asset-management arm of Aviva plc, a large insurance group. The firm manages funds across the main asset classes, with credit and multi-asset representing the majority of assets. Mark Versey, previously CIO of real assets, replaced Euan Munro as CEO in January 2021. He aims to continue on the path that Munro created in 2014, looking to foster collaboration across teams and enhancing risk management. He will also maintain the executive committee structure with separate CIOs for each asset class. We believe that Versey has the required experience in building and managing teams and businesses to successfully fulfil his new role. Aviva Investors Multi-Strategy Target Return remains a key area of focus, while the firm plans to put more emphasis on environmental, social, and governance investing going forward. The firm saw net inflows from external clients in 2020, but a few weak areas persist. Equity funds still represent a small portion of total assets under management, but recent performance results are encouraging. In general, we believe the firm has seen some improvements and is on a stable footing. However, it will take some time until results from all the changes are evident. Furthermore, after the recent CEO change, we will have to closely monitor the stability of the executive committee going forward. Aviva Investors therefore retains an Average Parent rating.

Asset Split



Asset Class	%	# of Funds
Equity	44.9	85
Fixed Income	34.3	69
Allocation	17.0	66
Other	3.8	14



Asset Class	%	# of Funds
Active	67.1	210
Passive	32.9	24

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.9	54 /100
% Medalists Asset Weighted	0.1	58 /100
Success Ratio 3-Year (%)	58.9	27 /100
Success Ratio 5-Year (%)	55.6	43 /100
Success Ratio 10-Year (%)	64.1	22 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	1.6	85 /100
% Funds Liquidated in the Last 12 Months	4.8	68 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	27.7	58 /100
Average Manager Tenure (Years)	7.0	24 /100
Manager Retention 1-Year (%)	86.7	87 /100
Manager Retention 5-Year (%)	65.2	65 /100

Average Fee Levels

		Rank
Within 100 Fund Family		13 /100
Globally (percentile)		29 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	21.8	64 /100
% Funds w/Abv-Avg. ESG Ratings	43.0	48 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	27.5	44 /100
% Quant Medalist Asset Weighted	47.6	22 /100

BNP Paribas

Parent Rating	Average
Rating Date	08/04/2020
Analyst	Mara Dobrescu, CFA

Assets Under Management (EUR Billion)					
Total AUM	144.4	Net Flows Trailing 12 Month	5.6	Organic Growth Rate (1 year)	3.5
Rank	17 /100		18 /100		40 /100

BNPP AM is the asset-management arm of BNP Paribas. Our experience shows that affiliation with a banking group where asset management represents only part of the business often means that the long-term interests of fundholders are not the top priority. For example, acquisitions made by BNP Paribas in the aftermath of the global financial crisis and subsequent struggles in its investment bank have led to several major reorganisations of its asset-management unit in the past and thus to turnover in investment teams. While the firm has taken steps to better incentivise its staff through a three-year variable-compensation deferral plan partly indexed on the performance of a basket of representative funds, its retention rate for portfolio managers is slightly below the competition over five years through 2017. More recently in 2017, the firm announced an ambitious plan to grow its assets under management over the next three years. We view such targets with caution, as we feel there is still room to improve the quality of the existing fund range before prioritising asset-gathering. Nevertheless, the new strategic plan should also entail a more streamlined organisation and a welcome simplification of the group's plethora fund range. Finally, while BNPP AM has soft-closed some of its capacity-constrained strategies over the years, such measures haven't always been sufficient to prevent asset bloat. All in all, we maintain a Neutral Parent rating.

Asset Split



Asset Class	%	# of Funds
Equity	48.0	190
Fixed Income	29.6	125
Allocation	12.6	105
Other	9.8	153



Asset Class	%	# of Funds
Active	83.2	440
Passive	16.8	133

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.8	58 /100
% Medalists Asset Weighted	21.5	17 /100
Success Ratio 3-Year (%)	35.6	86 /100
Success Ratio 5-Year (%)	37.3	84 /100
Success Ratio 10-Year (%)	34.5	88 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	5.4	42 /100
% Funds Liquidated in the Last 12 Months	6.0	78 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	17.3	41 /100
Average Manager Tenure (Years)	4.7	75 /100
Manager Retention 1-Year (%)	95.3	59 /100
Manager Retention 5-Year (%)	70.4	49 /100

Average Fee Levels

		Rank
Within 100 Fund Family		55 /100
Globally (percentile)		49 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	52.0	29 /100
% Funds w/Abv-Avg. ESG Ratings	64.0	11 /100
ECL Parent Rating		Advanced

Quant Ratings

		Rank
% Quant Medalist Share Classes	6.9	65 /100
% Quant Medalist Asset Weighted	5.3	69 /100

Pictet

Parent Rating	Average
Rating Date	18/12/2020
Analyst	Natalia Wolfstetter

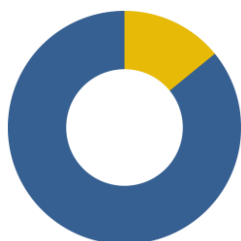
Assets Under Management (EUR Billion)					
Total AUM	138.8	Net Flows Trailing 12 Month	(1.6)	Organic Growth Rate (1 year)	(1.0)
Rank	18 /100		75 /100		69 /100

Pictet Asset Management benefits from stable ownership by Swiss private bank Pictet & Cie. Its fund lineup spans multiple asset classes but centres on a number of key capabilities. Thematic funds host almost two thirds of the firm's equity assets. The company's long-term orientation and disciplined investment process mitigate the risk of these funds chasing short-term trends, as can sometimes be the case. The firm monitors capacity carefully and has a history of soft-closing funds. It launches new strategies prudently and has ample resources to manage them, though we note that quality can be mixed. 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. While this bears monitoring, there is enough experience across the teams to alleviate key-person risk. Variable compensation for investment staff is mostly related to performance over one- and three-year periods. This could be improved by considering longer time periods and encouraging manager co-investment. Bonus deferrals into fund shares will be enabled in 2021, but these are voluntary. Overall, Pictet AM retains its Average Parent rating.

Asset Split



Asset Class	%	# of Funds
Equity	70.4	80
Fixed Income	16.1	40
Allocation	8.6	14
Other	4.9	10



Asset Class	%	# of Funds
Active	85.9	113
Passive	14.1	31

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	2.0	48 /100
% Medalists Asset Weighted	1.6	51 /100
Success Ratio 3-Year (%)	51.9	47 /100
Success Ratio 5-Year (%)	58.6	37 /100
Success Ratio 10-Year (%)	59.9	29 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	2.5	73 /100
% Funds Liquidated in the Last 12 Months	2.5	40 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	7.6	23 /100
Average Manager Tenure (Years)	6.6	33 /100
Manager Retention 1-Year (%)	95.6	55 /100
Manager Retention 5-Year (%)	69.4	54 /100

Average Fee Levels

		Rank
Within 100 Fund Family		41 /100
Globally (percentile)		45 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	30.6	54 /100
% Funds w/Abv-Avg. ESG Ratings	36.0	63 /100
ECL Parent Rating		Basic

Quant Ratings

		Rank
% Quant Medalist Share Classes	32.9	32 /100
% Quant Medalist Asset Weighted	25.0	41 /100

Xtrackers

Parent Rating	Average
Rating Date	07/07/2022
Analyst	Natalia Wolfstetter

Assets Under Management (EUR Billion)					
Total AUM	133.1	Net Flows Trailing 12 Month	3.4	Organic Growth Rate (1 year)	2.4
Rank	19 /100		24 /100		47 /100

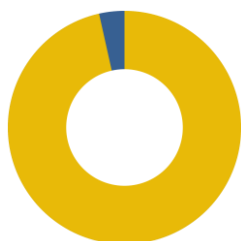
A culture of asset-gathering, questionable and unsteady leadership, and the lingering influence of a troubled owner are weighing on DWS. But the firm also has genuine strengths in its large fund lineup, possesses deep resources, and has been able to keep its investment teams quite stable, all of which 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 the partial IPO in 2018. Hoops has spent most of his career at Deutsche Bank but

Asset Split



Asset Class	%	# of Funds
Equity	73.5	123
Fixed Income	18.0	47
Allocation	0.0	0
Other	8.5	36



Asset Class	%	# of Funds
Active	3.5	8
Passive	96.5	198

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	7.4	24 /100
% Medalists Asset Weighted	10.0	30 /100
Success Ratio 3-Year (%)	51.5	48 /100
Success Ratio 5-Year (%)	64.4	27 /100
Success Ratio 10-Year (%)	45.6	69 /100

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, 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.

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	4.0	55 /100
% Funds Liquidated in the Last 12 Months	1.0	25 /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
Within 100 Fund Family		5 /100
Globally (percentile)		16 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	21.4	65 /100
% Funds w/Abv-Avg. ESG Ratings	41.0	50 /100
ECL Parent Rating		Basic

Quant Ratings

		Rank
% Quant Medalist Share Classes	50.2	20 /100
% Quant Medalist Asset Weighted	84.2	4 /100

Invesco

Parent Rating	Average
Rating Date	22/12/2020
Analyst	Gregg Wolper, PhD

Assets Under Management (EUR Billion)					
Total AUM	132.9	Net Flows Trailing 12 Month	3.3	Organic Growth Rate (1 year)	2.3
Rank	20 /100		25 /100		48 /100

Invesco's profile has improved in some ways in since 2018, when it announced a proposed merger with Oppenheimer Funds. (The deal closed in May 2019.) While such mergers often cause disruptions, this one — despite some bumps — proceeded without major problems. Along with some cost savings for the firm—partly owing to the departure of personnel — the merger brought Oppenheimer's strong international-fund lineup under Invesco's umbrella. Nelson Peltz of Triam Management, which took a 9.9% stake in Invesco in 2020, is pushing for further acquisitions, but Invesco CEO Marty Flanagan — recognizing the difficulties involved—seems content to let the dust settle for now. Separately, Invesco's ETF suite has been improving, its U.S. stock funds under Meggan Walsh are good, and its global quant team based in Frankfurt stands out. That said, Invesco has hundreds of funds, with many teams covering different asset classes in several geographical regions; while they include some fine offerings, there are too many that are only decent or are unappealing. Manager turnover in Asia has been an issue, too. An avoidable mishap at one of Invesco's U.S. index funds in 2020 — involving a failure to rebalance correctly — cost money and diverted attention. Consistent outflows, though not threatening the firm's financial footing, create a distraction. Invesco's Parent rating remains Average.

Asset Split



Asset Class	%	# of Funds
Equity	52.2	180
Fixed Income	21.7	73
Allocation	11.2	14
Other	15.0	16



Asset Class	%	# of Funds
Active	54.2	153
Passive	45.8	130

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	3.4	39 /100
% Medalists Asset Weighted	3.9	43 /100
Success Ratio 3-Year (%)	43.9	73 /100
Success Ratio 5-Year (%)	38.0	83 /100
Success Ratio 10-Year (%)	53.1	50 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	10.1	19 /100
% Funds Liquidated in the Last 12 Months	3.2	51 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	48.5	75 /100
Average Manager Tenure (Years)	3.9	87 /100
Manager Retention 1-Year (%)	92.4	76 /100
Manager Retention 5-Year (%)	57.4	81 /100

Average Fee Levels

		Rank
Within 100 Fund Family		66 /100
Globally (percentile)		51 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	37.5	44 /100
% Funds w/Abv-Avg. ESG Ratings	33.0	72 /100
ECL Parent Rating		Basic

Quant Ratings

		Rank
% Quant Medalist Share Classes	5.6	73 /100
% Quant Medalist Asset Weighted	22.6	45 /100

Deka

Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

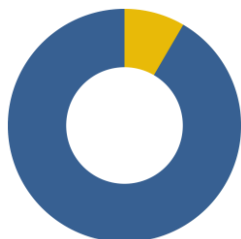
Total AUM	124.8	Net Flows Trailing 12 Month	10.6	Organic Growth Rate (1 year)	8.4
Rank	21 /100		6 /100		14 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	45.3	90
Fixed Income	14.6	69
Allocation	14.3	78
Other	25.8	33



Asset Class	%	# of Funds
Active	91.6	217
Passive	8.4	53

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	48.2	58 /100
Success Ratio 5-Year (%)	48.1	63 /100
Success Ratio 10-Year (%)	46.6	66 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	1.7	84 /100
% Funds Liquidated in the Last 12 Months	6.6	80 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	95.5	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
Within 100 Fund Family	78 /100
Globally (percentile)	54 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	12.6	83 /100
% Funds w/Abv-Avg. ESG Ratings	46.0	38 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	30.9	37 /100
% Quant Medalist Asset Weighted	30.7	35 /100

Swisscanto

Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

Total AUM	119.3	Net Flows Trailing 12 Month	11.4	Organic Growth Rate (1 year)	9.3
Rank	22 /100		5 /100		10 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	40.1	95
Fixed Income	35.9	75
Allocation	12.3	60
Other	11.7	14



Asset Class	%	# of Funds
Active	46.8	179
Passive	53.2	65

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	55.3	39 /100
Success Ratio 5-Year (%)	58.3	39 /100
Success Ratio 10-Year (%)	57.1	37 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	7.8	28 /100
% Funds Liquidated in the Last 12 Months	2.3	38 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	0.0	1 /100
Average Manager Tenure (Years)	4.9	73 /100
Manager Retention 1-Year (%)	87.8	84 /100
Manager Retention 5-Year (%)	64.4	68 /100

Average Fee Levels

		Rank
Within 100 Fund Family		17 /100
Globally (percentile)		35 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	20.5	68 /100
% Funds w/Abv-Avg. ESG Ratings	44.0	44 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	47.2	23 /100
% Quant Medalist Asset Weighted	58.9	12 /100

Swedbank

Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

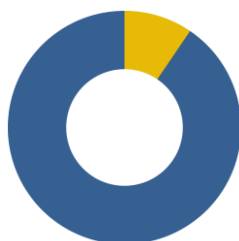
Total AUM	107.4	Net Flows Trailing 12 Month	(0.8)	Organic Growth Rate (1 year)	(0.7)
Rank	23 /100		70 /100		67 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	70.7	54
Fixed Income	11.8	14
Allocation	17.4	14
Other	0.0	1



Asset Class	%	# of Funds
Active	90.5	71
Passive	9.5	12

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	44.1	72 /100
Success Ratio 5-Year (%)	61.0	33 /100
Success Ratio 10-Year (%)	48.9	61 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	2.1	80 /100
% Funds Liquidated in the Last 12 Months	9.3	92 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	0.0	1 /100
Average Manager Tenure (Years)	4.3	82 /100
Manager Retention 1-Year (%)	86.8	86 /100
Manager Retention 5-Year (%)	62.0	72 /100

Average Fee Levels

		Rank
Within 100 Fund Family		18 /100
Globally (percentile)		36 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	96.4	2 /100
% Funds w/Abv-Avg. ESG Ratings	87.0	4 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	22.5	48 /100
% Quant Medalist Asset Weighted	10.8	62 /100

Mercer Global Investments

Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

Total AUM	101.6	Net Flows Trailing 12 Month	10.1	Organic Growth Rate (1 year)	9.2
Rank	24 /100		8 /100		11 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	31.6	37
Fixed Income	37.8	48
Allocation	29.1	22
Other	1.4	4



Asset Class	%	# of Funds
Active	78.0	99
Passive	22.0	12

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	53.6	45 /100
Success Ratio 5-Year (%)	49.7	57 /100
Success Ratio 10-Year (%)	54.2	45 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	3.4	60 /100
% Funds Liquidated in the Last 12 Months	0.0	1 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	98.3	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
Within 100 Fund Family		12 /100
Globally (percentile)		27 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	9.9	88 /100
% Funds w/Abv-Avg. ESG Ratings	39.0	54 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	55.6	12 /100
% Quant Medalist Asset Weighted	53.2	16 /100

Natixis

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

Assets Under Management (EUR Billion)					
Total AUM	100.9	Net Flows Trailing 12 Month	4.0	Organic Growth Rate (1 year)	3.5
Rank	25 /100		20 /100		40 /100

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.

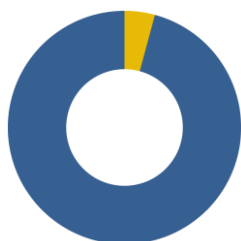
The quality of investment culture and stewardship have historically varied significantly from one affiliate to another. In recent years, NIM has focused on shoring up its strongest affiliates and adding stakes in additional boutiques with strong investment propositions. For example, it facilitated Loomis 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 an in-depth audit of H2O, but results were never made public. Finally, in 2020, NIM and H2O

Asset Split



Asset Class	%	# of Funds
Equity	49.3	148
Fixed Income	26.7	93
Allocation	14.6	66
Other	9.5	60



Asset Class	%	# of Funds
Active	95.8	351
Passive	4.2	16

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	3.5	38 /100
% Medalists Asset Weighted	3.4	44 /100
Success Ratio 3-Year (%)	48.3	57 /100
Success Ratio 5-Year (%)	40.3	78 /100
Success Ratio 10-Year (%)	51.3	56 /100

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 heterogeneous group. Overall, NIM retains its Parent Pillar rating of Average.

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	7.2	31 /100
% Funds Liquidated in the Last 12 Months	4.7	66 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	30.9	60 /100
Average Manager Tenure (Years)	8.2	12 /100
Manager Retention 1-Year (%)	100.0	1 /100
Manager Retention 5-Year (%)	92.4	9 /100

Average Fee Levels

		Rank
Within 100 Fund Family		80 /100
Globally (percentile)		55 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	39.0	42 /100
% Funds w/Abv-Avg. ESG Ratings	53.0	24 /100
ECL Parent Rating		Basic

Quant Ratings

		Rank
% Quant Medalist Share Classes	8.6	59 /100
% Quant Medalist Asset Weighted	18.9	50 /100

HSBC

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

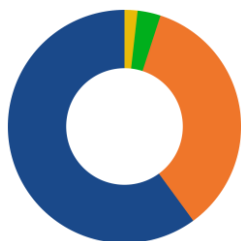
Assets Under Management (EUR Billion)					
Total AUM	99.4	Net Flows Trailing 12 Month	7.6	Organic Growth Rate (1 year)	7.3
Rank	26 /100		14 /100		17 /100

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 reorganised 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 alignment of portfolio managers' interests with those of investors, although including

Asset Split



Asset Class	%	# of Funds
Equity	60.1	124
Fixed Income	35.0	64
Allocation	3.2	30
Other	1.8	21



Asset Class	%	# of Funds
Active	44.3	175
Passive	55.7	64

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	2.5	43 /100
% Medalists Asset Weighted	9.1	33 /100
Success Ratio 3-Year (%)	47.9	59 /100
Success Ratio 5-Year (%)	48.4	62 /100
Success Ratio 10-Year (%)	52.2	55 /100

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 12 Months	11.4	11 /100
% Funds Liquidated in the Last 12 Months	11.8	93 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	27.4	56 /100
Average Manager Tenure (Years)	5.1	67 /100
Manager Retention 1-Year (%)	95.9	52 /100
Manager Retention 5-Year (%)	61.9	73 /100

Average Fee Levels

		Rank
Within 100 Fund Family		24 /100
Globally (percentile)		38 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	23.0	60 /100
% Funds w/Abv-Avg. ESG Ratings	51.0	26 /100
ECL Parent Rating		Advanced

Quant Ratings

		Rank
% Quant Medalist Share Classes	8.7	58 /100
% Quant Medalist Asset Weighted	24.7	42 /100

Legal & General

Parent Rating	Above Average
Rating Date	05/11/2020
Analyst	Kenneth Lamont

Assets Under Management (EUR Billion)					
Total AUM	92.7	Net Flows Trailing 12 Month	7.4	Organic Growth Rate (1 year)	7.7
Rank	27 /100		16 /100		16 /100

Established in 1836 to serve the investment needs of London's legal community, Legal & General Investment Management is perhaps best known for its sizable pension and life insurance clients.

In July 2019, industry veteran Michelle Scrimgeour replaced outgoing CEO Mark Zinkula after eight years of service. Scrimgeour brings with her a wealth of experience, including that gained in her previous role as EMEA CEO at Columbia Threadneedle Investments.

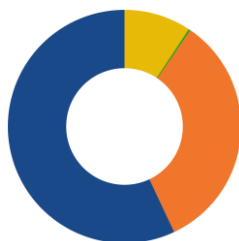
Zinkula's 2018 announcement gave ample time for a suitable replacement to be found and a handover to be completed smoothly. Zinkula has been closely involved in the transition and has stayed in touch with Scrimgeour throughout the process.

Since her arrival, Scrimgeour has built-out a new team around her; appointments include a new chief financial and investment officer. We are satisfied with the calibre of new recruits and that the changeover has occurred with a minimum of disruption to the day-to-day running of the business.

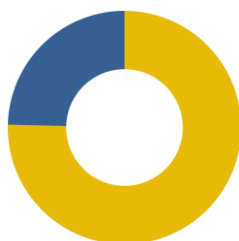
The low fees charged on the core passive range and the move taken to convert underperforming actively managed funds into trackers are examples of investor-centric decision-making.

All told, the group has managed the transition to new leadership smoothly and continues to be a strong steward of capital.

Asset Split



Asset Class	%	# of Funds
Equity	57.0	78
Fixed Income	33.5	43
Allocation	0.2	2
Other	9.3	12



Asset Class	%	# of Funds
Active	24.6	40
Passive	75.4	95

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	12.6	15 /100
% Medalists Asset Weighted	16.5	23 /100
Success Ratio 3-Year (%)	55.7	38 /100
Success Ratio 5-Year (%)	62.9	31 /100
Success Ratio 10-Year (%)	46.5	67 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	8.8	26 /100
% Funds Liquidated in the Last 12 Months	3.1	47 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	56.2	82 /100
Average Manager Tenure (Years)	4.9	71 /100
Manager Retention 1-Year (%)	97.4	44 /100
Manager Retention 5-Year (%)	77.8	35 /100

Average Fee Levels

		Rank
Within 100 Fund Family		8 /100
Globally (percentile)		22 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	35.6	46 /100
% Funds w/Abv-Avg. ESG Ratings	30.0	78 /100
ECL Parent Rating		Advanced

Quant Ratings

		Rank
% Quant Medalist Share Classes	64.2	4 /100
% Quant Medalist Asset Weighted	45.6	24 /100

abrdn

Parent Rating	Average
Rating Date	20/12/2021
Analyst	Jonathan Miller

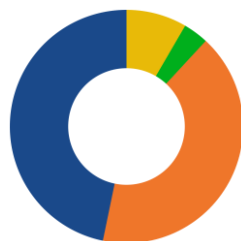
Assets Under Management (EUR Billion)					
Total AUM	92.1	Net Flows Trailing 12 Month	(4.1)	Organic Growth Rate (1 year)	(3.6)
Rank	28 /100		90 /100		78 /100

The firm was formed as a result of the merger between Standard Life and Aberdeen Asset Management that was completed in August 2017. In July 2021, it then changed its name from Standard Life Aberdeen to abrdn (pronounced "Aberdeen").

The new name is linked to the vision of Stephen Bird, the CEO who took up his position in September 2020. As part of a companywide review, he saw a name change as part of taking on a new identity, as prior to that, 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 800 investment professionals servicing clients globally with assets under management of USD 700 billion (June 2021). 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. The co-CEO structure, involving the heads of the original two firms, came to an end in 2020. Stephen Bird took the helm, joining from Citigroup where he was most recently CEO of global consumer banking. A fresh pair of eyes here will likely be of benefit. Now that investment processes have been integrated, duplication removed, and decision-making in investment teams tweaked, the burden of bringing these aspects together has now passed. Much thought has gone into refining the analysts' research template, how their ideas are brought forward, and accountability. Early signs are this has been rewarding based on their buy and sell decisions. Meanwhile, the bonus structure is based on a mix of one- and three-year performance. Retaining talent, embedding a culture, and delivering on performance are key milestones from here, so the firm retains its Parent Pillar of Average.

Asset Split



Asset Class	%	# of Funds
Equity	46.8	113
Fixed Income	41.4	81
Allocation	3.5	14
Other	8.4	12



Asset Class	%	# of Funds
Active	82.2	202
Passive	17.8	18

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	5.8	31 /100
% Medalists Asset Weighted	16.6	22 /100
Success Ratio 3-Year (%)	42.5	76 /100
Success Ratio 5-Year (%)	42.6	76 /100
Success Ratio 10-Year (%)	34.9	85 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	3.8	56 /100
% Funds Liquidated in the Last 12 Months	5.3	73 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	15.5	39 /100
Average Manager Tenure (Years)	7.0	28 /100
Manager Retention 1-Year (%)	98.3	35 /100
Manager Retention 5-Year (%)	54.5	83 /100

Average Fee Levels

		Rank
Within 100 Fund Family		37 /100
Globally (percentile)		44 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	16.4	75 /100
% Funds w/Abv-Avg. ESG Ratings	42.0	49 /100
ECL Parent Rating		Basic

Quant Ratings

		Rank
% Quant Medalist Share Classes	5.6	74 /100
% Quant Medalist Asset Weighted	13.7	57 /100

State Street

Parent Rating	Above Average
Rating Date	21/06/2021
Analyst	Daniel Sotiroff

Assets Under Management (EUR Billion)					
Total AUM	87.2	Net Flows Trailing 12 Month	9.8	Organic Growth Rate (1 year)	10.0
Rank	29 /100		9 /100		9 /100

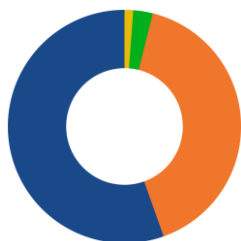
State Street Global Advisors, or SSGA, has made big strides toward improving its investment offerings, culture, and operations. Its efforts to better align with investors have taken root and borne fruit. The firm is on solid footing and has a clear direction, earning a Parent Pillar upgrade to Above Average from Average.

CEO Cyrus Taraporevala continues to oversee SSGA's transformation that was initiated by his predecessor Ron O'Hanley, who is now the CEO of State Street Corp. SSGA has shown more discipline around product development, purging questionable funds and building a suite of sensibly constructed, low-cost core exchange-traded funds. The firm continues to cut expense ratios in the United States and has slashed fees on some of its sector and fixed-income ETFs in Europe.

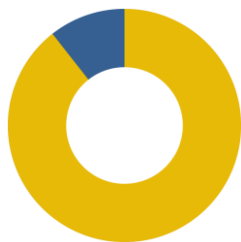
SSGA boasts a strong portfolio management team. Most of the firm's money is parked in index-tracking strategies, and those tasked with overseeing them have been with State Street for decades. Recent enhancements to the index portfolio management process reduced the number of ETFs making capital gains distributions, leading to lower tax bills for U.S. investors.

SSGA made a fresh push into the European market, where it has been more responsive to client needs. The firm's European ESG and fixed-income ETFs have resonated with investors and helped double its European assets over the three years through May 2021.

Asset Split



Asset Class	%	# of Funds
Equity	55.4	117
Fixed Income	40.6	71
Allocation	2.7	4
Other	1.2	1



Asset Class	%	# of Funds
Active	10.6	53
Passive	89.4	140

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	2.3	45 /100
% Medalists Asset Weighted	9.1	32 /100
Success Ratio 3-Year (%)	58.1	31 /100
Success Ratio 5-Year (%)	69.5	16 /100
Success Ratio 10-Year (%)	70.2	16 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	6.9	33 /100
% Funds Liquidated in the Last 12 Months	4.3	64 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	84.5	92 /100
Average Manager Tenure (Years)	6.4	38 /100
Manager Retention 1-Year (%)	100.0	1 /100
Manager Retention 5-Year (%)	90.5	11 /100

Average Fee Levels

		Rank
Within 100 Fund Family		7 /100
Globally (percentile)		20 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	22.8	62 /100
% Funds w/Abv-Avg. ESG Ratings	33.0	72 /100
ECL Parent Rating		Basic

Quant Ratings

		Rank
% Quant Medalist Share Classes	64.0	5 /100
% Quant Medalist Asset Weighted	78.3	7 /100

Franklin Templeton

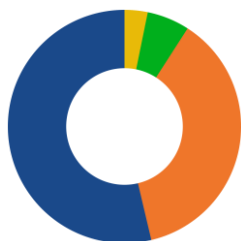
Parent Rating	Average
Rating Date	25/03/2021
Analyst	Karin Anderson

Assets Under Management (EUR Billion)					
Total AUM	85.1	Net Flows Trailing 12 Month	(4.7)	Organic Growth Rate (1 year)	(4.3)
Rank	30 /100		96 /100		81 /100

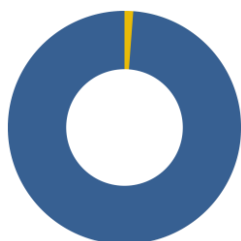
Publicly traded but family managed, Franklin Resources BEN is parent to Franklin Templeton Investments. The firm closed its acquisition of Legg Mason for USD 4.5 billion on July 31, 2020, creating a USD 1.5 trillion asset manager (assets under management as of Feb. 28, 2021). Given some uncertainty surrounding the integration of the seven Legg Mason investment boutiques Franklin acquired, Franklin's Parent rating remains Average. The firm has historically grown through acquisitions, but this one is large by Franklin's and industry standards. The new entity has a much heavier focus on fixed income (nearly half of assets) because of Western Asset Management's significant platform, with roughly one third in equities. Franklin is getting some strong equity and fixed-income investment teams, which may minimize the outflows it has suffered. The acquisition also gives the firm better access to institutional sales channels and improved global reach.

Reportedly, Legg Mason's affiliates will operate autonomously, a prudent choice. Franklin has taken this approach historically, but there has been a shift in recent years in response to its struggling lineup. The firm has emphasized centralized risk management and is now embarking on a new Stewardship and Sustainability Council to address environmental, social, and governance issues, both significant initiatives to extend across its 19 investment boutiques.

Asset Split



Asset Class	%	# of Funds
Equity	53.7	114
Fixed Income	37.2	91
Allocation	5.9	15
Other	3.2	6



Asset Class	%	# of Funds
Active	98.8	210
Passive	1.2	16

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	4.5	34 /100
% Medalists Asset Weighted	6.9	37 /100
Success Ratio 3-Year (%)	29.1	97 /100
Success Ratio 5-Year (%)	23.8	97 /100
Success Ratio 10-Year (%)	22.9	95 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	8.9	25 /100
% Funds Liquidated in the Last 12 Months	3.1	47 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	23.5	49 /100
Average Manager Tenure (Years)	6.8	31 /100
Manager Retention 1-Year (%)	94.0	68 /100
Manager Retention 5-Year (%)	63.3	70 /100

Average Fee Levels

		Rank
Within 100 Fund Family		93 /100
Globally (percentile)		59 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	19.9	70 /100
% Funds w/Abv-Avg. ESG Ratings	35.0	66 /100
ECL Parent Rating		Low

Quant Ratings

		Rank
% Quant Medalist Share Classes	3.0	79 /100
% Quant Medalist Asset Weighted	1.9	83 /100

NN IP

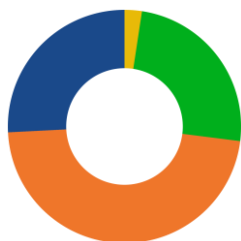
Parent Rating	Average
Rating Date	09/04/2021
Analyst	Ronald van Genderen, CFA

Under the direction of CIO and firm veteran Valentijn van Nieuwenhuijzen, NN IP restructured its investment organization, which should lead to improved performance of its core product offerings. These presumed core capabilities include specialized equity, multi-asset, automated intelligence investing, specialized fixed income, fixed-income solutions, and, since 2020, alternative credit. The reorganization led to increased turnover among its investment personnel in 2018, but the firm has been plagued by further turnover in its investment teams in recent years. For example, in 2019, most members of its emerging-markets debt team left, followed by the lift of a large part of its sustainable equity team in 2020. Retention of talent is therefore a concern. Innovation and the use of alternative data have become cornerstones of NN IP's new strategy. The firm has invested heavily in data scientists and tries to obtain an edge through the incorporation of behavioral finance insights. In 2020, the firm improved its variable compensation framework by investing the deferred portion in shares of NN Group and in the funds managed by the portfolio managers. This better aligns the interests of portfolio managers with investors'. We believe that NN IP has implemented a sensible strategy and is gradually moving in the right direction, but it is still too early to tell whether it will achieve its ambitions. The Parent Pillar rating is maintained at Average.

Assets Under Management (EUR Billion)

Total AUM	80.8	Net Flows Trailing 12 Month	0.2	Organic Growth Rate (1 year)	0.2
Rank	31 / 100		61 / 100		60 / 100

Asset Split



Asset Class	%	# of Funds
Equity	25.8	81
Fixed Income	47.2	83
Allocation	24.6	32
Other	2.4	18



Asset Class	%	# of Funds
Active	97.0	207
Passive	3.0	7

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A / 100
% Medalists Asset Weighted	0.0	N/A / 100
Success Ratio 3-Year (%)	40.5	80 / 100
Success Ratio 5-Year (%)	39.6	80 / 100
Success Ratio 10-Year (%)	39.7	79 / 100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	2.3	77 / 100
% Funds Liquidated in the Last 12 Months	0.9	23 / 100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	9.4	30 / 100
Average Manager Tenure (Years)	7.0	25 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	73.8	42 / 100

Average Fee Levels

		Rank
Within 100 Fund Family		48 / 100
Globally (percentile)		47 / 100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	68.7	20 / 100
% Funds w/Abv-Avg. ESG Ratings	54.0	23 / 100
ECL Parent Rating		Advanced

Quant Ratings

		Rank
% Quant Medalist Share Classes	1.7	87 / 100
% Quant Medalist Asset Weighted	4.8	71 / 100

KBC

Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

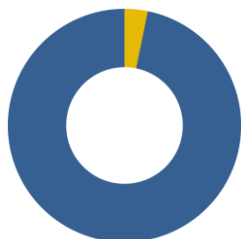
Total AUM	80.0	Net Flows Trailing 12 Month	(3.6)	Organic Growth Rate (1 year)	(3.9)
Rank	32 /100		89 /100		80 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	36.9	92
Fixed Income	15.2	44
Allocation	43.6	68
Other	4.3	151



Asset Class	%	# of Funds
Active	96.8	339
Passive	3.2	16

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	34.9	88 /100
Success Ratio 5-Year (%)	34.6	88 /100
Success Ratio 10-Year (%)	42.5	74 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	1.5	87 /100
% Funds Liquidated in the Last 12 Months	18.7	100 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	64.7	85 /100
Average Manager Tenure (Years)	11.8	3 /100
Manager Retention 1-Year (%)	100.0	1 /100
Manager Retention 5-Year (%)	79.4	29 /100

Average Fee Levels

		Rank
Within 100 Fund Family		75 /100
Globally (percentile)		53 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	13.0	82 /100
% Funds w/Abv-Avg. ESG Ratings	25.0	89 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	6.1	71 /100
% Quant Medalist Asset Weighted	2.6	80 /100

AXA

Parent Rating	Average
Rating Date	19/03/2021
Analyst	Mathieu Caqueneau, CFA

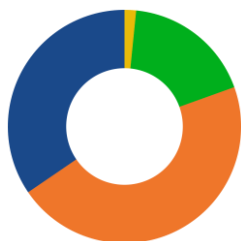
Assets Under Management (EUR Billion)					
Total AUM	79.7	Net Flows Trailing 12 Month	(4.4)	Organic Growth Rate (1 year)	(4.5)
Rank	33 /100		92 /100		82 /100

AXA IM has pockets of strengths in its vast fund lineup and boasts stable investment teams, but it doesn't go beyond the industry standards for stewardship. Recent corporate and leadership changes across the organization also warrant some caution. The firm retains a Parent Rating of Average.

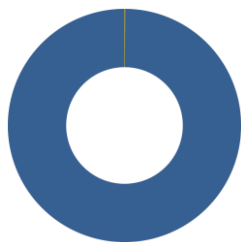
AXA IM has gone through several corporate changes since 2018, including job cuts in noninvestment functions and a streamlining of its investment platforms in two units, traditional and alternatives investing. As a result, turnover at the executive level has been high. The firm's previous CEO left in 2019 and was replaced on an interim basis before a permanent new CEO, Marco Morelli, joined in September 2020. Other key executives were replaced in the last two years, which is worth monitoring.

The firm has a large fund lineup with both unappealing and very fine offerings such as in Europe small-cap equity, US & Global high yield, or listed real estate. The firm has been able to retain key talents, and many portfolio managers have long tenure here. Yet, some of AXA IM's thematic strategies are fairly trendy, and we have yet to see if the firm will stand behind these strategies in less favorable environments. We also think AXA IM's compensation structure just falls in line with industry standards, while little is done to foster fund ownership among the investment ranks.

Asset Split



Asset Class	%	# of Funds
Equity	34.5	117
Fixed Income	45.9	91
Allocation	17.9	52
Other	1.6	11



Asset Class	%	# of Funds
Active	99.9	269
Passive	0.1	2

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	1.8	49 /100
% Medalists Asset Weighted	2.9	46 /100
Success Ratio 3-Year (%)	45.0	68 /100
Success Ratio 5-Year (%)	48.0	64 /100
Success Ratio 10-Year (%)	47.7	63 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	3.5	59 /100
% Funds Liquidated in the Last 12 Months	3.1	47 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	18.0	43 /100
Average Manager Tenure (Years)	7.8	17 /100
Manager Retention 1-Year (%)	96.8	45 /100
Manager Retention 5-Year (%)	72.1	45 /100

Average Fee Levels

		Rank
Within 100 Fund Family		66 /100
Globally (percentile)		51 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	52.8	28 /100
% Funds w/Abv-Avg. ESG Ratings	47.0	34 /100
ECL Parent Rating		Advanced

Quant Ratings

		Rank
% Quant Medalist Share Classes	3.4	78 /100
% Quant Medalist Asset Weighted	5.7	68 /100

Robeco

Parent Rating	Above Average
Rating Date	07/04/2021
Analyst	Jeffrey Schumacher, CFA

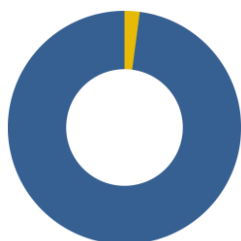
Assets Under Management (EUR Billion)					
Total AUM	78.6	Net Flows Trailing 12 Month	(1.6)	Organic Growth Rate (1 year)	(1.7)
Rank	34 /100		76 /100		72 /100

Robeco demonstrates a strong investment culture and acts as a good steward of investors' capital, earning it a Parent rating of Above Average. In 2013, Japanese financial conglomerate Orix acquired a 90% stake in Robeco and has fully owned the firm since 2016. It restructured the group, which consists of several autonomous asset managers. This reorganisation led to turnover within the higher echelons of the firm, which continued when RobecoSAM was integrated into Robeco in 2020. Fortunately, the instability at the top didn't impact Robeco's investment teams. Robeco has generally been able to attract and retain talented investors, although we have seen a few prominent portfolio managers leave in recent years. The firm continues to capitalise on its proven expertise, which includes quantitative equities, thematic strategies, and credits, while rationalising others that fall outside of its wheelhouse. Sustainability has been integrated across all asset classes and strategies to varying degrees, with its impact range still using the RobecoSAM label. The firm offers strategies that on average score well on both quantitative and qualitative Morningstar ratings. Robeco's remuneration policy is aligned with investors' interests by emphasising long-term risk-adjusted returns, and the firm has a prudent capacity-management process in place.

Asset Split



Asset Class	%	# of Funds
Equity	64.4	74
Fixed Income	31.5	39
Allocation	4.0	5
Other	0.0	2



Asset Class	%	# of Funds
Active	97.9	118
Passive	2.1	2

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	20.3	6 /100
% Medalists Asset Weighted	18.5	21 /100
Success Ratio 3-Year (%)	58.3	30 /100
Success Ratio 5-Year (%)	67.6	20 /100
Success Ratio 10-Year (%)	73.9	10 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	4.5	52 /100
% Funds Liquidated in the Last 12 Months	2.2	37 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	10.9	33 /100
Average Manager Tenure (Years)	6.0	46 /100
Manager Retention 1-Year (%)	92.5	75 /100
Manager Retention 5-Year (%)	83.9	22 /100

Average Fee Levels

		Rank
Within 100 Fund Family		41 /100
Globally (percentile)		45 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	95.8	3 /100
% Funds w/Abv-Avg. ESG Ratings	56.0	19 /100
ECL Parent Rating		Leader

Quant Ratings

		Rank
% Quant Medalist Share Classes	47.7	22 /100
% Quant Medalist Asset Weighted	22.8	44 /100

BNY Mellon

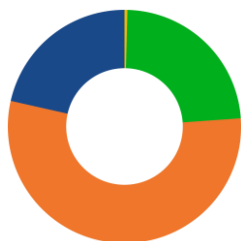
Parent Rating	Average
Rating Date	11/12/2020
Analyst	Sam Kulahan, CFA

Assets Under Management (EUR Billion)					
Total AUM	74.7	Net Flows Trailing 12 Month	(4.6)	Organic Growth Rate (1 year)	(5.6)
Rank	35 /100		95 /100		88 /100

BNY Mellon Investment Management, the asset-management arm of financial conglomerate Bank of New York Mellon, has a new CEO at the helm. Hanneke Smits became CEO on Oct. 1, 2020, following the retirement of veteran Mitch Harris. Smits brings two decades-plus experience and since 2016 had served as CEO of Newton, one of the BNY Mellon's eight largely autonomous investment boutiques. Harris oversaw a number of changes, including streamlining the firm's lineup of boutiques by divesting two that focused on real estate and closing another that specialized in multimanager funds, while merging U.S.-based The Boston Company, Standish, and Mellon Capital into a new mega-boutique, Mellon. The revised lineup comprises firms with a variety of specialties, with the global-equity focused Walter Scott a notable standout. Its largest boutique is the liability-driven investment-focused Insight, which serves mostly ex-U.S. institutional clients.

The firm has recently launched products that align to evolving investor needs, such as zero-fee exchange-traded funds. But it can be quick to launch funds at times and liquidate them if they don't take off. Some of the boutiques, including Mellon and Newton, have had to contend with an elevated level of senior departures in the last three years. While the firm consists of some solid boutiques, they don't yet stand out collectively, supporting an Average Parent rating.

Asset Split



Asset Class	%	# of Funds
Equity	21.5	46
Fixed Income	54.7	72
Allocation	23.5	23
Other	0.4	4



Asset Class	%	# of Funds
Active	100.0	144
Passive	0.0	1

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	6.6	25 /100
% Medalists Asset Weighted	16.0	24 /100
Success Ratio 3-Year (%)	59.5	25 /100
Success Ratio 5-Year (%)	66.0	24 /100
Success Ratio 10-Year (%)	57	42 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	4.2	54 /100
% Funds Liquidated in the Last 12 Months	0.7	21 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	19.0	46 /100
Average Manager Tenure (Years)	4.5	77 /100
Manager Retention 1-Year (%)	92.2	78 /100
Manager Retention 5-Year (%)	64.6	67 /100

Average Fee Levels

		Rank
Within 100 Fund Family		28 /100
Globally (percentile)		40 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	6.9	93 /100
% Funds w/Abv-Avg. ESG Ratings	47.0	34 /100
ECL Parent Rating		Low

Quant Ratings

		Rank
% Quant Medalist Share Classes	15.9	52 /100
% Quant Medalist Asset Weighted	17.7	53 /100

AllianceBernstein

Parent Rating	Average
Rating Date	14/12/2021
Analyst	Sam Kulahan, CFA

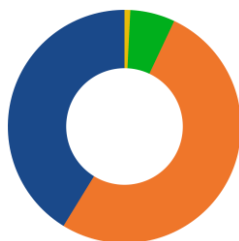
Assets Under Management (EUR Billion)					
Total AUM	72.7	Net Flows Trailing 12 Month	(1.8)	Organic Growth Rate (1 year)	(2.1)
Rank	36 /100		78 /100		73 /100

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.

Asset Split



Asset Class	%	# of Funds
Equity	41.2	35
Fixed Income	51.7	30
Allocation	6.2	19
Other	0.8	5



Asset Class	%	# of Funds
Active	100.0	89
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	1.6	50 /100
% Medalists Asset Weighted	2.7	47 /100
Success Ratio 3-Year (%)	38.9	83 /100
Success Ratio 5-Year (%)	36.7	86 /100
Success Ratio 10-Year (%)	57.4	34 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	7.1	32 /100
% Funds Liquidated in the Last 12 Months	1.2	27 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	15.6	40 /100
Average Manager Tenure (Years)	8.2	13 /100
Manager Retention 1-Year (%)	100.0	1 /100
Manager Retention 5-Year (%)	95.5	6 /100

Average Fee Levels

		Rank
Within 100 Fund Family		92 /100
Globally (percentile)		58 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	80.9	10 /100
% Funds w/Abv-Avg. ESG Ratings	48.0	32 /100
ECL Parent Rating		Advanced

Quant Ratings

		Rank
% Quant Medalist Share Classes	6.4	70 /100
% Quant Medalist Asset Weighted	45.3	25 /100

Morgan Stanley

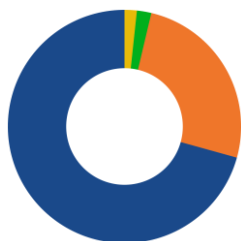
Parent Rating	Average
Rating Date	16/12/2021
Analyst	Gabriel Denis

Assets Under Management (EUR Billion)					
Total AUM	71.0	Net Flows Trailing 12 Month	(7.8)	Organic Growth Rate (1 year)	(7.3)
Rank	37 /100		99 /100		91 /100

Morgan Stanley Investment Management, which acquired Eaton Vance in March 2021, has pockets of strength within its motley and expansive lineup. Yet, ongoing uncertainty as the merger shakes out underpins its Average Parent rating. Both MSIM and Eaton Vance had mixed success as asset managers prior to their 2021 unification. MSIM's greatest strength is the handful of strong teams in its equity lineup, including Dennis Lynch's Counterpoint Global team, but its fixed-income franchise had less success, and the workload of some of its key equity contributors has expanded quite rapidly in recent years. Eaton Vance, for its part, found success among parts of its fixed-income lineup and with some of its affiliates, but its eponymous equity unit struggled with outflows and personnel instability.

While there is potential for these once disparate teams to prosper under MSIM's combined leadership, there are several areas of uncertainty as the firm grows together. The firm made the decision to keep fund closures and mergers to a minimum, leading to a situation where it now offers distinct strategies with overlapping mandates. Turnover has reared its head here, and several longtime team leads retired or departed the firm over 2021. As Morgan Stanley CEO James Gorman continues his quest for expansion, MSIM faces operational challenges in stewarding its growing empire.

Asset Split



Asset Class	%	# of Funds
Equity	70.7	60
Fixed Income	25.6	34
Allocation	2.0	9
Other	1.7	20



Asset Class	%	# of Funds
Active	100.0	121
Passive	0.0	2

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	3.0	40 /100
% Medalists Asset Weighted	10.8	29 /100
Success Ratio 3-Year (%)	31.8	92 /100
Success Ratio 5-Year (%)	33.8	91 /100
Success Ratio 10-Year (%)	37.8	81 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	10.0	20 /100
% Funds Liquidated in the Last 12 Months	5.8	77 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	17.6	42 /100
Average Manager Tenure (Years)	5.5	57 /100
Manager Retention 1-Year (%)	95.8	53 /100
Manager Retention 5-Year (%)	70.4	49 /100

Average Fee Levels

		Rank
Within 100 Fund Family		80 /100
Globally (percentile)		55 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	45.5	35 /100
% Funds w/Abv-Avg. ESG Ratings	28.0	85 /100
ECL Parent Rating		Basic

Quant Ratings

		Rank
% Quant Medalist Share Classes	6.0	72 /100
% Quant Medalist Asset Weighted	10.2	63 /100

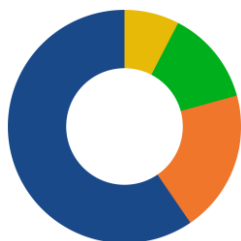
Royal London

Parent Rating	Average
Rating Date	04/03/2022
Analyst	Evangelia Gkeka

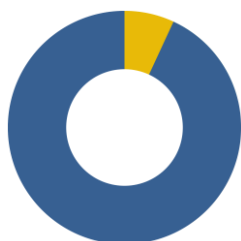
Assets Under Management (EUR Billion)					
Total AUM	70.4	Net Flows Trailing 12 Month	2.3	Organic Growth Rate (1 year)	3.2
Rank	38 /100		34 /100		43 /100

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.

Asset Split



Asset Class	%	# of Funds
Equity	59.5	24
Fixed Income	19.7	14
Allocation	13.1	11
Other	7.6	3



Asset Class	%	# of Funds
Active	93.1	49
Passive	6.9	3

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	19.4	8 /100
% Medalists Asset Weighted	20.3	20 /100
Success Ratio 3-Year (%)	85.3	2 /100
Success Ratio 5-Year (%)	89.1	3 /100
Success Ratio 10-Year (%)	77.5	7 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	11.1	13 /100
% Funds Liquidated in the Last 12 Months	3.7	55 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	12.1	35 /100
Average Manager Tenure (Years)	4.4	78 /100
Manager Retention 1-Year (%)	93.3	70 /100
Manager Retention 5-Year (%)	52.2	86 /100

Average Fee Levels

		Rank
Within 100 Fund Family		13 /100
Globally (percentile)		29 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	1.9	97 /100
% Funds w/Abv-Avg. ESG Ratings	37.0	61 /100
ECL Parent Rating		Basic

Quant Ratings

		Rank
% Quant Medalist Share Classes	61.8	9 /100
% Quant Medalist Asset Weighted	68.6	10 /100

M&G

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

Assets Under Management (EUR Billion)					
Total AUM	69.8	Net Flows Trailing 12 Month	(2.1)	Organic Growth Rate (1 year)	(2.6)
Rank	39 /100		79 /100		75 /100

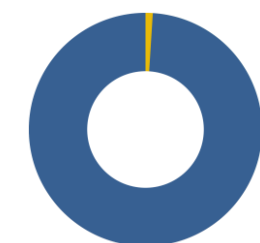
M&G is a diversified asset manager with assets under management of GBP 324 billion at the end of 2021. Fixed income is a key area of strength and represents close to 60% of AUM. The firm also manages funds within equities, multi-asset, private assets, property and cash. Internal assets from M&G Prudential 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 changes, as well as at the corporate level,

Asset Split



Asset Class	%	# of Funds
Equity	33.8	64
Fixed Income	35.1	42
Allocation	26.9	17
Other	4.3	8



Asset Class	%	# of Funds
Active	99.0	125
Passive	1.0	6

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	9.7	22 /100
% Medalists Asset Weighted	35.5	11 /100
Success Ratio 3-Year (%)	61.6	22 /100
Success Ratio 5-Year (%)	46.2	67 /100
Success Ratio 10-Year (%)	38.8	80 /100

therefore, we maintain our Parent Pillar rating at Average.

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	13.1	9 /100
% Funds Liquidated in the Last 12 Months	3.3	52 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	18.7	44 /100
Average Manager Tenure (Years)	5.4	60 /100
Manager Retention 1-Year (%)	98.0	38 /100
Manager Retention 5-Year (%)	71.8	46 /100

Average Fee Levels

		Rank
Within 100 Fund Family		35 /100
Globally (percentile)		43 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	12.2	85 /100
% Funds w/Abv-Avg. ESG Ratings	32.0	76 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	2.7	80 /100
% Quant Medalist Asset Weighted	3.8	74 /100

Handelsbanken

Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

Total AUM	68.5	Net Flows Trailing 12 Month	3.2	Organic Growth Rate (1 year)	4.3
Rank	40 /100		28 /100		36 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	73.4	44
Fixed Income	26.2	21
Allocation	0.0	0
Other	0.4	5



Asset Class	%	# of Funds
Active	63.3	48
Passive	36.7	22

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	68.9	14 /100
Success Ratio 5-Year (%)	76.7	10 /100
Success Ratio 10-Year (%)	62.1	25 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	1.9	83 /100
% Funds Liquidated in the Last 12 Months	2.9	46 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	0.0	1 /100
Average Manager Tenure (Years)	5.0	69 /100
Manager Retention 1-Year (%)	90.2	81 /100
Manager Retention 5-Year (%)	70.0	53 /100

Average Fee Levels

		Rank
Within 100 Fund Family		18 /100
Globally (percentile)		36 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	87.1	6 /100
% Funds w/Abv-Avg. ESG Ratings	51.0	26 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	58.5	10 /100
% Quant Medalist Asset Weighted	70.8	9 /100

Danske Invest

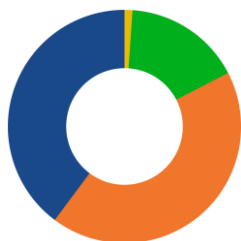
Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

Total AUM	63.0	Net Flows Trailing 12 Month	1.9	Organic Growth Rate (1 year)	2.7
Rank	41 /100		36 /100		46 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	39.8	86
Fixed Income	42.8	77
Allocation	16.3	32
Other	1.1	3



Asset Class	%	# of Funds
Active	81.5	172
Passive	18.5	26

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	45.0	68 /100
Success Ratio 5-Year (%)	49.3	59 /100
Success Ratio 10-Year (%)	57.1	37 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	0.8	92 /100
% Funds Liquidated in the Last 12 Months	2.1	36 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	9.0	28 /100
Average Manager Tenure (Years)	8.1	15 /100
Manager Retention 1-Year (%)	100.0	1 /100
Manager Retention 5-Year (%)	85.5	19 /100

Average Fee Levels

		Rank
Within 100 Fund Family		53 /100
Globally (percentile)		48 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	86.9	7 /100
% Funds w/Abv-Avg. ESG Ratings	48.0	32 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	21.7	49 /100
% Quant Medalist Asset Weighted	22.1	46 /100

Santander

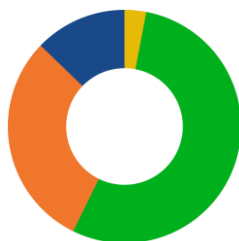
Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

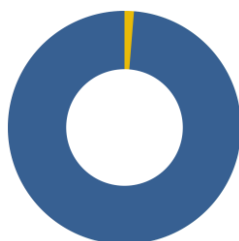
Total AUM	60.9	Net Flows Trailing 12 Month	0.0	Organic Growth Rate (1 year)	0.0
Rank	42 /100		63 /100		63 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	12.8	33
Fixed Income	30.0	50
Allocation	54.3	437
Other	3.0	10



Asset Class	%	# of Funds
Active	98.7	527
Passive	1.3	3

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	22.9	99 /100
Success Ratio 5-Year (%)	22.6	98 /100
Success Ratio 10-Year (%)	26.2	91 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	3.3	64 /100
% Funds Liquidated in the Last 12 Months	7.2	84 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	78.0	89 /100
Average Manager Tenure (Years)	6.7	32 /100
Manager Retention 1-Year (%)	95.5	56 /100
Manager Retention 5-Year (%)	79.1	32 /100

Average Fee Levels

		Rank
Within 100 Fund Family		18 /100
Globally (percentile)		36 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	6.0	94 /100
% Funds w/Abv-Avg. ESG Ratings	36.0	63 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	0.4	93 /100
% Quant Medalist Asset Weighted	0.6	91 /100

Janus Henderson

Parent Rating	Average
Rating Date	03/12/2021
Analyst	Eric Schultz

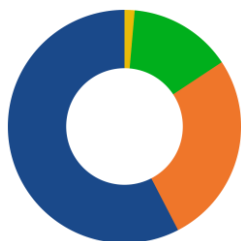
Assets Under Management (EUR Billion)					
Total AUM	60.7	Net Flows Trailing 12 Month	(3.4)	Organic Growth Rate (1 year)	(4.6)
Rank	43 /100		87 /100		84 /100

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.

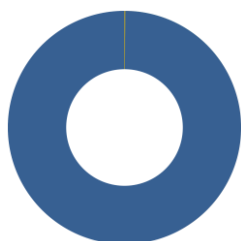
The specter of another merger looms large. Nelson Peltz's Trian Partners is now the public company's largest shareholder with a 15% stake. Peltz, who also owns a 10% stake in Invesco and serves on that firm's board of directors, has been vocal about the need for consolidation and scale in the asset-management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

Asset Split



Asset Class	%	# of Funds
Equity	57.6	71
Fixed Income	26.7	31
Allocation	14.3	10
Other	1.4	5



Asset Class	%	# of Funds
Active	99.9	116
Passive	0.1	1

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	4.6	33 /100
% Medalists Asset Weighted	11.5	28 /100
Success Ratio 3-Year (%)	52.0	46 /100
Success Ratio 5-Year (%)	49.8	56 /100
Success Ratio 10-Year (%)	54.7	44 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	3.1	67 /100
% Funds Liquidated in the Last 12 Months	4.6	65 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	8.5	25 /100
Average Manager Tenure (Years)	6.6	34 /100
Manager Retention 1-Year (%)	99.1	32 /100
Manager Retention 5-Year (%)	64.0	69 /100

Average Fee Levels

		Rank
Within 100 Fund Family		89 /100
Globally (percentile)		57 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	10.3	86 /100
% Funds w/Abv-Avg. ESG Ratings	41.0	50 /100
ECL Parent Rating		Low

Quant Ratings

		Rank
% Quant Medalist Share Classes	6.7	66 /100
% Quant Medalist Asset Weighted	3.2	75 /100

Goldman Sachs

Parent Rating	Average
Rating Date	26/11/2020
Analyst	Thomas Lancereau, CFA

Assets Under Management (EUR Billion)					
Total AUM	60.0	Net Flows Trailing 12 Month	3.1	Organic Growth Rate (1 year)	4.4
Rank	44 /100		30 /100		35 /100

Goldman Sachs Asset Management continues to face challenges but is taking concrete steps to improve its stewardship. It retains an Average Parent rating.

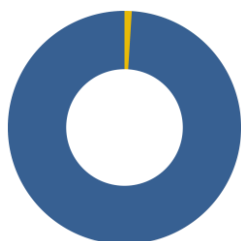
In 2020, about 100 senior managers started taking part of their deferred compensation in shares of the strategies they manage instead of Goldman Sachs stock. This decisive improvement in stewardship continues a series of efforts that GSAM has made to improve its lineup. For instance, it recently boosted resources to support its portfolio managers, including environmental, social, and governance capabilities. Earlier, it significantly invested in its quantitative group that now manages several Morningstar Medalist funds. The firm has been successful with its strategic-beta exchange-traded funds, which feature several medalists, too. However, some salesmanship culture traits persist. For instance, GSAM launched a few, very narrowly defined, potentially highly volatile thematic ETFs in late 2019, though it decided to merge them in 2020.

It's also encouraging that following a period of high turnover, the equity group has stabilized since 2019, and results have improved over this short period. However, turnover has remained above average on the fixed-income and multi-asset teams, and in January 2021, the firm will merge its asset-management and alternatives divisions, which creates some uncertainty as the alternatives team has also had turnover.

Asset Split



Asset Class	%	# of Funds
Equity	52.4	39
Fixed Income	35.4	34
Allocation	7.2	10
Other	5.0	6



Asset Class	%	# of Funds
Active	99.0	85
Passive	1.0	4

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.5	59 /100
% Medalists Asset Weighted	0.4	55 /100
Success Ratio 3-Year (%)	54.9	42 /100
Success Ratio 5-Year (%)	52.5	50 /100
Success Ratio 10-Year (%)	60.4	27 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	4.6	51 /100
% Funds Liquidated in the Last 12 Months	2.3	38 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	28.1	59 /100
Average Manager Tenure (Years)	5.4	62 /100
Manager Retention 1-Year (%)	94.3	67 /100
Manager Retention 5-Year (%)	86.2	18 /100

Average Fee Levels

		Rank
Within 100 Fund Family		55 /100
Globally (percentile)		49 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	70.8	15 /100
% Funds w/Abv-Avg. ESG Ratings	35.0	66 /100
ECL Parent Rating		Basic

Quant Ratings

		Rank
% Quant Medalist Share Classes	6.4	69 /100
% Quant Medalist Asset Weighted	7.3	67 /100

Baillie Gifford

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

Assets Under Management (EUR Billion)

Total AUM	59.8	Net Flows Trailing 12 Month	(3.3)	Organic Growth Rate (1 year)	(3.6)
Rank	45 /100		84 /100		78 /100

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.

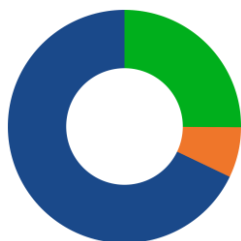
Baillie Gifford's clientele is led by institutional investors, but in recent years the firm has continued to diversify into the retail channel. In addition to being one of the largest managers of UK-listed closed-end funds, it has been successful in gaining traction internationally over the past decade 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.

Elsewhere, the firm remains willing to offer attractive fees and pass on economies of scale. It has demonstrated its willingness

Asset Split



Asset Class	%	# of Funds
Equity	67.9	43
Fixed Income	7.0	9
Allocation	25.1	9
Other	0.0	0



Asset Class	%	# of Funds
Active	100.0	61
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	7.8	23 /100
% Medalists Asset Weighted	2.5	48 /100
Success Ratio 3-Year (%)	29.9	95 /100
Success Ratio 5-Year (%)	45.7	70 /100
Success Ratio 10-Year (%)	73.8	11 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	5.1	47 /100
% Funds Liquidated in the Last 12 Months	1.7	34 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	1.6	11 /100
Average Manager Tenure (Years)	4.4	79 /100
Manager Retention 1-Year (%)	96.5	47 /100
Manager Retention 5-Year (%)	67.9	59 /100

Average Fee Levels

		Rank
Within 100 Fund Family		10 /100
Globally (percentile)		25 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	18.0	72 /100
% Funds w/Abv-Avg. ESG Ratings	45.0	40 /100
ECL Parent Rating		Basic

Quant Ratings

		Rank
% Quant Medalist Share Classes	50.9	17 /100
% Quant Medalist Asset Weighted	91.9	2 /100

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.

Columbia Threadneedle

Parent Rating	Average
Rating Date	15/06/2022
Analyst	Peter Marchese

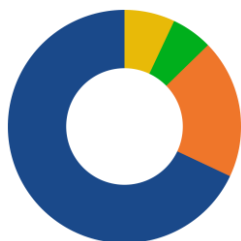
Assets Under Management (EUR Billion)					
Total AUM	58.2	Net Flows Trailing 12 Month	(3.6)	Organic Growth Rate (1 year)	(5.0)
Rank	46 /100		88 /100		86 /100

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

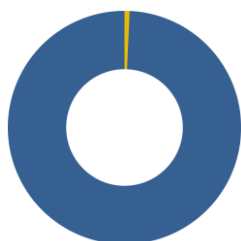
Colin Moore, Columbia CIO for nearly 20 years, retired at the end of 2021; William Davies, who had been CIO of global equities, replaced him. Moore had worked over the past several years to promote collaboration across his investment teams, including compelling his portfolio managers to work with a centralized 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, it will take time to assess how these two firms mesh as a combined entity.

Asset Split



Asset Class	%	# of Funds
Equity	68.0	85
Fixed Income	19.3	43
Allocation	5.7	25
Other	7.0	7



Asset Class	%	# of Funds
Active	99.3	159
Passive	0.7	1

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	2.9	42 /100
% Medalists Asset Weighted	9.4	31 /100
Success Ratio 3-Year (%)	48.4	56 /100
Success Ratio 5-Year (%)	46.0	68 /100
Success Ratio 10-Year (%)	49.3	60 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	0.6	93 /100
% Funds Liquidated in the Last 12 Months	0.6	20 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	20.1	47 /100
Average Manager Tenure (Years)	5.5	58 /100
Manager Retention 1-Year (%)	88.6	83 /100
Manager Retention 5-Year (%)	51.6	87 /100

Average Fee Levels

		Rank
Within 100 Fund Family		63 /100
Globally (percentile)		50 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	19.4	71 /100
% Funds w/Abv-Avg. ESG Ratings	62.0	13 /100
ECL Parent Rating		Basic

Quant Ratings

		Rank
% Quant Medalist Share Classes	6.5	68 /100
% Quant Medalist Asset Weighted	12.1	58 /100

Anima

Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

Total AUM	57.7	Net Flows Trailing 12 Month	3.8	Organic Growth Rate (1 year)	6.5
Rank	47 /100		22 /100		20 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	23.9	35
Fixed Income	23.1	51
Allocation	49.4	101
Other	3.6	32



Asset Class	%	# of Funds
Active	100.0	219
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	39.7	82 /100
Success Ratio 5-Year (%)	32.5	93 /100
Success Ratio 10-Year (%)	43.9	73 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	11.3	12 /100
% Funds Liquidated in the Last 12 Months	13.8	96 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	25.9	54 /100
Average Manager Tenure (Years)	3.6	89 /100
Manager Retention 1-Year (%)	100.0	1 /100
Manager Retention 5-Year (%)	48.6	89 /100

Average Fee Levels

		Rank
Within 100 Fund Family		95 /100
Globally (percentile)		62 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	22.8	61 /100
% Funds w/Abv-Avg. ESG Ratings	26.0	87 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	0.2	97 /100
% Quant Medalist Asset Weighted	0.0	96 /100

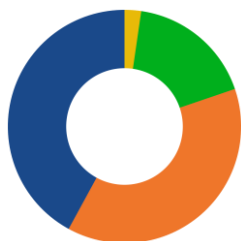
Vontobel

Parent Rating	Average
Rating Date	09/08/2022
Analyst	Ronald van Genderen, CFA

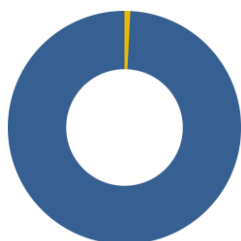
Assets Under Management (EUR Billion)					
Total AUM	57.6	Net Flows Trailing 12 Month	(2.2)	Organic Growth Rate (1 year)	(3.1)
Rank	48 /100		80 /100		77 /100

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 characterised 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 organised 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 organisation, 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 reorganised 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 Split



Asset Class	%	# of Funds
Equity	42.1	49
Fixed Income	38.2	31
Allocation	17.5	19
Other	2.3	7



Asset Class	%	# of Funds
Active	99.2	103
Passive	0.8	3

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	3.9	36 /100
% Medalists Asset Weighted	6.3	38 /100
Success Ratio 3-Year (%)	34.5	89 /100
Success Ratio 5-Year (%)	39.6	80 /100
Success Ratio 10-Year (%)	34.1	89 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	3.4	60 /100
% Funds Liquidated in the Last 12 Months	8.5	88 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	6.2	21 /100
Average Manager Tenure (Years)	4.1	86 /100
Manager Retention 1-Year (%)	87.0	85 /100
Manager Retention 5-Year (%)	56.1	82 /100

Average Fee Levels

		Rank
Within 100 Fund Family		72 /100
Globally (percentile)		52 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	34.9	47 /100
% Funds w/Abv-Avg. ESG Ratings	56.0	19 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	0.9	89 /100
% Quant Medalist Asset Weighted	1.6	87 /100

CaixaBank

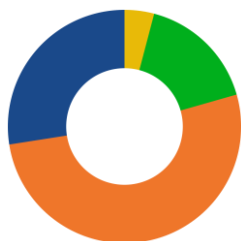
Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

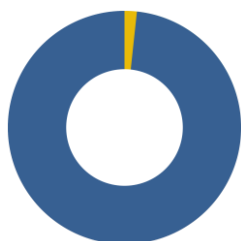
Total AUM	55.7	Net Flows Trailing 12 Month	8.4	Organic Growth Rate (1 year)	16.2
Rank	49 /100		11 /100		2 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	27.5	40
Fixed Income	52.0	42
Allocation	16.5	169
Other	4.1	24



Asset Class	%	# of Funds
Active	98.3	267
Passive	1.7	8

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	46.6	61 /100
Success Ratio 5-Year (%)	33.9	89 /100
Success Ratio 10-Year (%)	25.8	92 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	2.4	75 /100
% Funds Liquidated in the Last 12 Months	8.4	87 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	45.7	73 /100
Average Manager Tenure (Years)	6.2	40 /100
Manager Retention 1-Year (%)	93.2	72 /100
Manager Retention 5-Year (%)	81.2	27 /100

Average Fee Levels

		Rank
Within 100 Fund Family		41 /100
Globally (percentile)		45 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	9.8	89 /100
% Funds w/Abv-Avg. ESG Ratings	38.0	57 /100
ECL Parent Rating		N/A

Quant Ratings

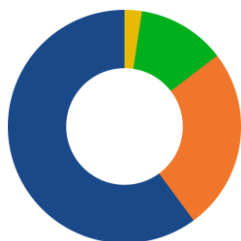
		Rank
% Quant Medalist Share Classes	2.0	84 /100
% Quant Medalist Asset Weighted	0.7	90 /100

SEB

Parent Rating	N/A	Assets Under Management (EUR Billion)					
Rating Date	N/A	Total AUM	55.6	Net Flows Trailing 12 Month	(0.6)	Organic Growth Rate (1 year)	(0.9)
Analyst	N/A	Rank	50 /100		67 /100		68 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	60.1	68
Fixed Income	25.3	33
Allocation	12.2	19
Other	2.4	6



Asset Class	%	# of Funds
Active	79.6	119
Passive	20.4	7

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	51.2	50 /100
Success Ratio 5-Year (%)	45.7	70 /100
Success Ratio 10-Year (%)	40	77 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	10.7	16 /100
% Funds Liquidated in the Last 12 Months	15.4	98 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	6.3	22 /100
Average Manager Tenure (Years)	4.7	76 /100
Manager Retention 1-Year (%)	91.2	79 /100
Manager Retention 5-Year (%)	61.3	74 /100

Average Fee Levels

		Rank
Within 100 Fund Family		48 /100
Globally (percentile)		47 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	64.3	24 /100
% Funds w/Abv-Avg. ESG Ratings	50.0	29 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	6.5	67 /100
% Quant Medalist Asset Weighted	19.3	49 /100

Northern Trust

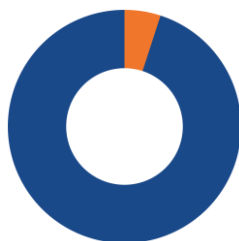
Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

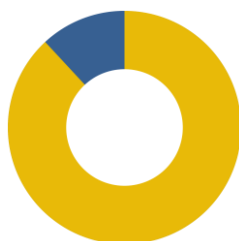
Total AUM	51.0	Net Flows Trailing 12 Month	1.7	Organic Growth Rate (1 year)	3.2
Rank	51 / 100		37 / 100		43 / 100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	95.0	62
Fixed Income	5.0	9
Allocation	0.0	0
Other	0.0	0



Asset Class	%	# of Funds
Active	11.9	23
Passive	88.1	48

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A / 100
% Medalists Asset Weighted	0.0	N/A / 100
Success Ratio 3-Year (%)	79.3	6 / 100
Success Ratio 5-Year (%)	83.3	4 / 100
Success Ratio 10-Year (%)	57.1	37 / 100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	16.4	5 / 100
% Funds Liquidated in the Last 12 Months	0.0	1 / 100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	83.1	91 / 100
Average Manager Tenure (Years)	8.6	10 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	100.0	1 / 100

Average Fee Levels

		Rank
Within 100 Fund Family		1 / 100
Globally (percentile)		9 / 100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	70.4	16 / 100
% Funds w/Abv-Avg. ESG Ratings	34.0	69 / 100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	74.7	2 / 100
% Quant Medalist Asset Weighted	87.4	3 / 100

Flossbach von Storch

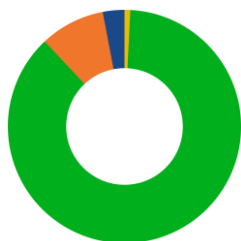
Parent Rating	Average
Rating Date	24/08/2021
Analyst	Natalia Wolfstetter

Assets Under Management (EUR Billion)					
Total AUM	50.5	Net Flows Trailing 12 Month	3.2	Organic Growth Rate (1 year)	6.0
Rank	52 /100		26 /100		22 /100

Flossbach von Storch, or FvS, is an independent asset manager founded in 1998 by Bert Flossbach and Kurt von Storch, who remain among the major shareholders. The firm has experienced strong asset growth over the years based on the success of its multi-asset franchise, where the bulk of its EUR 75 billion of assets sits. 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, which helps address the key-person risk associated with its most senior investors. But we do not have full visibility into the firm's ability to attract and develop talent, as it does not disclose details about its investment team. Variable compensation is mostly discretionary—hence, there is no formal tie to funds' long-term performance. Last, we believe 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. Overall, FvS earns an Average Parent rating.

Asset Split



Asset Class	%	# of Funds
Equity	3.0	4
Fixed Income	9.0	3
Allocation	87.2	13
Other	0.8	1



Asset Class	%	# of Funds
Active	100.0	21
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	12.4	16 /100
% Medalists Asset Weighted	72.6	3 /100
Success Ratio 3-Year (%)	58.8	29 /100
Success Ratio 5-Year (%)	58.8	36 /100
Success Ratio 10-Year (%)	40	77 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	10.5	17 /100
% Funds Liquidated in the Last 12 Months	0.0	1 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	9.5	31 /100
Average Manager Tenure (Years)	2.9	91 /100
Manager Retention 1-Year (%)	81.8	89 /100
Manager Retention 5-Year (%)	66.7	61 /100

Average Fee Levels

		Rank
Within 100 Fund Family		48 /100
Globally (percentile)		47 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	85.7	8 /100
% Funds w/Abv-Avg. ESG Ratings	61.0	14 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	50.4	19 /100
% Quant Medalist Asset Weighted	17.6	54 /100

GAM

Parent Rating	Below Average
Rating Date	19/11/2020
Analyst	Natalia Wolfstetter

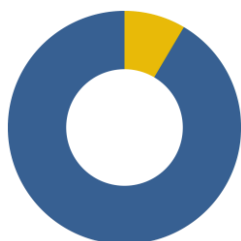
Assets Under Management (EUR Billion)					
Total AUM	47.8	Net Flows Trailing 12 Month	(1.5)	Organic Growth Rate (1 year)	(2.7)
Rank	53 /100		74 /100		76 /100

GAM is seeking to reinvent itself since the crisis surrounding its absolute return fund range erupted in 2018, caused by the suspension of one of the firm's key portfolio managers and the subsequent liquidation of the funds he oversaw. This triggered massive outflows across the firm, with assets under management (excluding the private-labelling business) shrinking by 58% since 2018. The firm has responded to dwindling profitability by streamlining its fund lineup, slashing costs, and reshuffling leadership. The upheaval puts pressure on staff morale and the firm's ability to retain talent, but we draw comfort from the fact that most key portfolio managers have stayed with the firm so far. Each investment team enjoys a high degree of autonomy, which encourages retention. We note, however, that investment teams have not been spared from job cuts, and that concentration across the fund range and a heavy reliance on several key managers pose significant risks. GAM has formalised and tightened its risk management procedures, but bonus structures retain a direct link to asset levels and revenue (including performance fees earned), which may not align portfolio managers' interests with those of fund shareholders well. GAM has a number of distinctive offerings with long-tenured managers that it can build upon, but the firm remains weakened, and its path toward a recovery is uncertain. We retain the Below Average Parent rating.

Asset Split



Asset Class	%	# of Funds
Equity	30.4	72
Fixed Income	36.4	61
Allocation	27.6	53
Other	5.6	17



Asset Class	%	# of Funds
Active	91.5	193
Passive	8.5	10

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	1.1	53 /100
% Medalists Asset Weighted	0.1	56 /100
Success Ratio 3-Year (%)	40.5	80 /100
Success Ratio 5-Year (%)	33.9	89 /100
Success Ratio 10-Year (%)	40.5	75 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	2.7	71 /100
% Funds Liquidated in the Last 12 Months	4.9	70 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	7.7	24 /100
Average Manager Tenure (Years)	6.2	41 /100
Manager Retention 1-Year (%)	97.6	39 /100
Manager Retention 5-Year (%)	65.2	66 /100

Average Fee Levels

		Rank
Within 100 Fund Family		94 /100
Globally (percentile)		61 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	16.3	76 /100
% Funds w/Abv-Avg. ESG Ratings	39.0	54 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	1.9	85 /100
% Quant Medalist Asset Weighted	2.6	79 /100

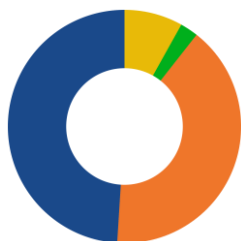
Candriam

Parent Rating	Average
Rating Date	03/08/2021
Analyst	Samiya Jmili

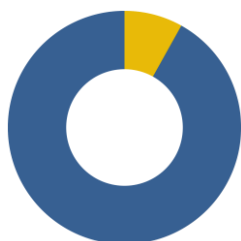
Assets Under Management (EUR Billion)					
Total AUM	47.1	Net Flows Trailing 12 Month	5.3	Organic Growth Rate (1 year)	11.1
Rank	54 /100		19 /100		6 /100

Since 2017, Candriam has been rationalizing its historically large fund line-up, which covers all asset classes, including a minority of passive strategies. It merged or liquidated funds that didn't fall within its core fields of expertise or areas of strong growth. The firm's product lineup is more structured and thoughtful than in the past, but Candriam continues to launch new strategies, albeit more slowly. These new offerings are mostly related to the expansion of the firm's environmental, social, and governance footprint, but it also targets fixed-income and alternatives to a lesser extent. Candriam's focus on growing its asset base and accommodating clients' needs as much as possible results in an ambitious expansion plan, which can lack clarity and strategic direction. While the firm has made strides in leveraging its core competencies to create value for its investors, it has initiated parallel multiple external growth projects (such as its recent investment in niche private debt player Kartesia), with the aim to bridge gaps in its line-up. While the long term added value of such gambits is debatable, the immediate risk is to see the firm dissipate its efforts instead of focusing on leveling up its existing products, which remain undistinctive outside areas of strength such as high yield. We appreciate that manager retention is high, and fees generally below average. Our Parent Rating for Candriam is Average.

Asset Split



Asset Class	%	# of Funds
Equity	49.0	35
Fixed Income	40.4	42
Allocation	2.5	8
Other	8.1	13



Asset Class	%	# of Funds
Active	91.9	84
Passive	8.1	14

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	4.0	35 /100
% Medalists Asset Weighted	42.8	9 /100
Success Ratio 3-Year (%)	79.0	7 /100
Success Ratio 5-Year (%)	80.7	6 /100
Success Ratio 10-Year (%)	74.5	9 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	5.2	46 /100
% Funds Liquidated in the Last 12 Months	18.1	99 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	10.9	32 /100
Average Manager Tenure (Years)	8.1	14 /100
Manager Retention 1-Year (%)	100.0	1 /100
Manager Retention 5-Year (%)	84.1	21 /100

Average Fee Levels

		Rank
Within 100 Fund Family		21 /100
Globally (percentile)		37 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	72.4	13 /100
% Funds w/Abv-Avg. ESG Ratings	49.0	31 /100
ECL Parent Rating		Advanced

Quant Ratings

		Rank
% Quant Medalist Share Classes	62.5	8 /100
% Quant Medalist Asset Weighted	41.6	28 /100

AEGON

Parent Rating	Average
Rating Date	05/10/2021
Analyst	Bhavik Parekh, CFA

Assets Under Management (EUR Billion)					
Total AUM	46.5	Net Flows Trailing 12 Month	0.3	Organic Growth Rate (1 year)	0.5
Rank	55 /100		60 /100		57 /100

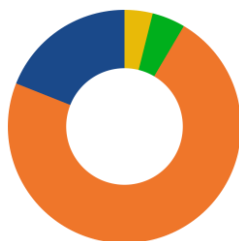
Aegon Asset Management UK, formerly Kames Capital, is a wholly owned subsidiary of Aegon NV based in the Netherlands. It maintains some investment independence from the wider group, even though different arms of Aegon Asset Management, including the UK one, were brought together under one umbrella in 2018. This saw functions such as operations, middle office, and back office centralised 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 Split



Asset Class	%	# of Funds
Equity	19.0	16
Fixed Income	72.6	27
Allocation	4.6	5
Other	3.9	16



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

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.8	57 /100
% Medalists Asset Weighted	1.2	53 /100
Success Ratio 3-Year (%)	72.3	12 /100
Success Ratio 5-Year (%)	78.9	7 /100
Success Ratio 10-Year (%)	77.8	5 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	0.0	94 /100
% Funds Liquidated in the Last 12 Months	8.5	88 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	40.0	67 /100
Average Manager Tenure (Years)	7.7	18 /100
Manager Retention 1-Year (%)	100.0	1 /100
Manager Retention 5-Year (%)	66.7	61 /100

Average Fee Levels

		Rank
Within 100 Fund Family		15 /100
Globally (percentile)		32 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	42.2	36 /100
% Funds w/Abv-Avg. ESG Ratings	44.0	44 /100
ECL Parent Rating		Basic

Quant Ratings

		Rank
% Quant Medalist Share Classes	66.1	3 /100
% Quant Medalist Asset Weighted	36.1	31 /100

Ninety One

Parent Rating	Above Average
Rating Date	06/11/2020
Analyst	Rajesh Yadav

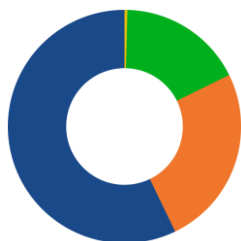
Assets Under Management (EUR Billion)					
Total AUM	43.6	Net Flows Trailing 12 Month	(3.4)	Organic Growth Rate (1 year)	(6.2)
Rank	56 /100		86 /100		89 /100

In March 2020, Investec Group rebranded and listed its asset management division as an independent entity—Ninety One. The group owns 80% of the new entity, but that share should reduce if it steadily divests. The remaining 20% is owned by the management and employees of Ninety One. The new company has a dual listing in London and Johannesburg. Hendrik du Toit has come back as a CEO from Investec Group to lead a strong and stable management team.

Financially, the firm continues to be a profitable entity with a strong balance sheet. Cape Town and London are the two main investment centres. Equities is the largest book of business and also the main growth driver. However, the firm has made a good push into expanding 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 longer-term focus is common across teams. Investment teams show good levels of tenure and offers a number of well-regarded funds within a sound operational and governance umbrella.

The recent corporate event is a positive step towards aligning interests of various stakeholders, including staff, and enhances the firm's ability to attract and retain talent. With reduced distraction from the wider group, management can now focus on its own strategic goals. We reaffirm our Above Average opinion in the firm.

Asset Split



Asset Class	%	# of Funds
Equity	57.1	44
Fixed Income	25.1	26
Allocation	17.3	14
Other	0.4	2



Asset Class	%	# of Funds
Active	100.0	86
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	11.3	20 /100
% Medalists Asset Weighted	26.3	15 /100
Success Ratio 3-Year (%)	46.1	64 /100
Success Ratio 5-Year (%)	49.5	58 /100
Success Ratio 10-Year (%)	57.3	36 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	6.0	40 /100
% Funds Liquidated in the Last 12 Months	3.6	54 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	4.7	16 /100
Average Manager Tenure (Years)	6.1	44 /100
Manager Retention 1-Year (%)	96.3	48 /100
Manager Retention 5-Year (%)	77.1	39 /100

Average Fee Levels

		Rank
Within 100 Fund Family		84 /100
Globally (percentile)		56 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	27.9	59 /100
% Funds w/Abv-Avg. ESG Ratings	34.0	69 /100
ECL Parent Rating		Basic

Quant Ratings

		Rank
% Quant Medalist Share Classes	41.2	25 /100
% Quant Medalist Asset Weighted	48.6	20 /100

Lombard Odier

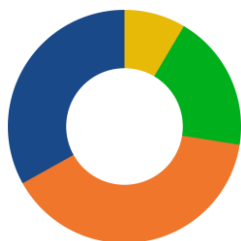
Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

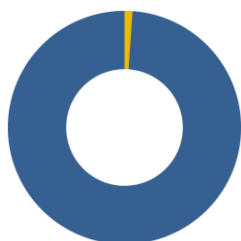
Total AUM	42.6	Net Flows Trailing 12 Month	2.9	Organic Growth Rate (1 year)	5.7
Rank	57 /100		31 /100		24 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	33.1	64
Fixed Income	39.4	68
Allocation	19.0	65
Other	8.5	20



Asset Class	%	# of Funds
Active	98.9	216
Passive	1.1	1

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	37.3	84 /100
Success Ratio 5-Year (%)	36.8	85 /100
Success Ratio 10-Year (%)	44	72 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	5.1	47 /100
% Funds Liquidated in the Last 12 Months	0.9	23 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	41.5	70 /100
Average Manager Tenure (Years)	5.8	51 /100
Manager Retention 1-Year (%)	95.4	57 /100
Manager Retention 5-Year (%)	70.3	51 /100

Average Fee Levels

		Rank
Within 100 Fund Family		66 /100
Globally (percentile)		51 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	29.0	57 /100
% Funds w/Abv-Avg. ESG Ratings	50.0	29 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	2.3	83 /100
% Quant Medalist Asset Weighted	4.0	73 /100

Jupiter

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

Assets Under Management (EUR Billion)					
Total AUM	42.2	Net Flows Trailing 12 Month	(4.4)	Organic Growth Rate (1 year)	(8.0)
Rank	58 /100		92 /100		92 /100

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 and its culture. 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.

Asset Split



Asset Class	%	# of Funds
Equity	59.3	60
Fixed Income	33.7	17
Allocation	2.5	6
Other	4.5	4



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

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	14.0	12 /100
% Medalists Asset Weighted	51.4	5 /100
Success Ratio 3-Year (%)	45.2	67 /100
Success Ratio 5-Year (%)	39.7	79 /100
Success Ratio 10-Year (%)	48.5	62 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	4.3	53 /100
% Funds Liquidated in the Last 12 Months	0.0	1 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	0.0	1 /100
Average Manager Tenure (Years)	7.0	26 /100
Manager Retention 1-Year (%)	98.3	36 /100
Manager Retention 5-Year (%)	53.6	85 /100

Average Fee Levels

		Rank
Within 100 Fund Family		96 /100
Globally (percentile)		63 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	14.9	77 /100
% Funds w/Abv-Avg. ESG Ratings	46.0	38 /100
ECL Parent Rating		Advanced

Quant Ratings

		Rank
% Quant Medalist Share Classes	3.4	77 /100
% Quant Medalist Asset Weighted	1.9	84 /100

Mediolanum

Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

Total AUM	40.2	Net Flows Trailing 12 Month	2.8	Organic Growth Rate (1 year)	6.5
Rank	59 /100		32 /100		20 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	52.3	29
Fixed Income	36.5	19
Allocation	11.2	11
Other	0.0	0



Asset Class	%	# of Funds
Active	100.0	59
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	14.3	100 /100
Success Ratio 5-Year (%)	12.4	100 /100
Success Ratio 10-Year (%)	7.8	99 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	1.2	90 /100
% Funds Liquidated in the Last 12 Months	1.2	27 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	80.0	90 /100
Average Manager Tenure (Years)	9.8	6 /100
Manager Retention 1-Year (%)	85.7	88 /100
Manager Retention 5-Year (%)	24.1	91 /100

Average Fee Levels

		Rank
Within 100 Fund Family		100 /100
Globally (percentile)		90 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	5.1	95 /100
% Funds w/Abv-Avg. ESG Ratings	20.0	93 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	0.0	98 /100
% Quant Medalist Asset Weighted	0.0	96 /100

Wellington Management

Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

Total AUM	39.7	Net Flows Trailing 12 Month	(0.2)	Organic Growth Rate (1 year)	(0.6)
Rank	60 /100		64 /100		66 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	55.1	42
Fixed Income	43.4	22
Allocation	0.2	4
Other	1.3	3



Asset Class	%	# of Funds
Active	100.0	71
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	61.5	23 /100
Success Ratio 5-Year (%)	77.3	9 /100
Success Ratio 10-Year (%)	82.7	3 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	10.8	15 /100
% Funds Liquidated in the Last 12 Months	1.5	31 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	23.9	50 /100
Average Manager Tenure (Years)	5.9	48 /100
Manager Retention 1-Year (%)	100.0	1 /100
Manager Retention 5-Year (%)	81.8	26 /100

Average Fee Levels

		Rank
Within 100 Fund Family		33 /100
Globally (percentile)		42 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	69.0	18 /100
% Funds w/Abv-Avg. ESG Ratings	29.0	81 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	62.8	7 /100
% Quant Medalist Asset Weighted	39.0	29 /100

DNB

Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

Total AUM	39.4	Net Flows Trailing 12 Month	(0.6)	Organic Growth Rate (1 year)	(1.3)
Rank	61 /100		66 /100		70 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	57.8	39
Fixed Income	41.6	23
Allocation	0.0	1
Other	0.5	2



Asset Class	%	# of Funds
Active	77.1	54
Passive	22.9	11

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	72.7	10 /100
Success Ratio 5-Year (%)	73.0	12 /100
Success Ratio 10-Year (%)	60	28 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	1.1	91 /100
% Funds Liquidated in the Last 12 Months	1.1	26 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	3.3	14 /100
Average Manager Tenure (Years)	6.2	42 /100
Manager Retention 1-Year (%)	97.4	42 /100
Manager Retention 5-Year (%)	84.4	20 /100

Average Fee Levels

		Rank
Within 100 Fund Family		24 /100
Globally (percentile)		38 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	32.3	50 /100
% Funds w/Abv-Avg. ESG Ratings	36.0	63 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	50.7	18 /100
% Quant Medalist Asset Weighted	60.5	11 /100

Fideuram

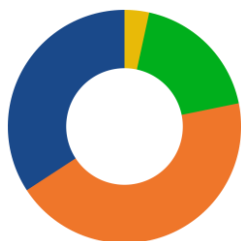
Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

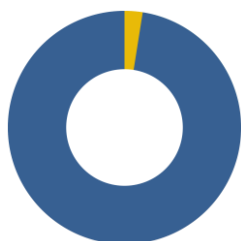
Total AUM	38.1	Net Flows Trailing 12 Month	0.3	Organic Growth Rate (1 year)	0.7
Rank	62 /100		57 /100		56 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	34.2	51
Fixed Income	44.0	81
Allocation	18.4	30
Other	3.4	6



Asset Class	%	# of Funds
Active	97.5	166
Passive	2.5	2

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	33.7	90 /100
Success Ratio 5-Year (%)	21.2	99 /100
Success Ratio 10-Year (%)	13.3	98 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	9.1	22 /100
% Funds Liquidated in the Last 12 Months	6.8	82 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	91.1	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
Within 100 Fund Family		99 /100
Globally (percentile)		71 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	31.0	53 /100
% Funds w/Abv-Avg. ESG Ratings	29.0	81 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	0.6	92 /100
% Quant Medalist Asset Weighted	2.3	82 /100

CADELUX

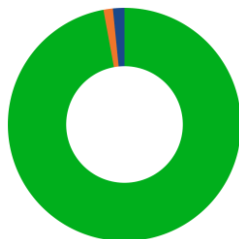
Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

Total AUM	37.4	Net Flows Trailing 12 Month	0.3	Organic Growth Rate (1 year)	0.8
Rank	63 /100		55 /100		54 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	1.6	3
Fixed Income	1.3	6
Allocation	97.2	22
Other	0.0	0



Asset Class	%	# of Funds
Active	100.0	31
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	56.8	35 /100
Success Ratio 5-Year (%)	62.6	32 /100
Success Ratio 10-Year (%)	57.4	34 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	0.0	94 /100
% Funds Liquidated in the Last 12 Months	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
Within 100 Fund Family		21 /100
Globally (percentile)		37 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	77.4	12 /100
% Funds w/Abv-Avg. ESG Ratings	90.0	3 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	55.0	14 /100
% Quant Medalist Asset Weighted	72.9	8 /100

First Sentier Investors

Parent Rating	Average
Rating Date	29/03/2022
Analyst	Michael Malseed

Assets Under Management (EUR Billion)					
Total AUM	34.6	Net Flows Trailing 12 Month	0.6	Organic Growth Rate (1 year)	1.5
Rank	64 /100		52 /100		52 /100

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.

Asset Split



Asset Class	%	# of Funds
Equity	95.0	52
Fixed Income	5.0	7
Allocation	0.0	0
Other	0.0	0



Asset Class	%	# of Funds
Active	100.0	59
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	43.5	2 /100
% Medalists Asset Weighted	73.0	2 /100
Success Ratio 3-Year (%)	64.1	19 /100
Success Ratio 5-Year (%)	69.0	18 /100
Success Ratio 10-Year (%)	72.5	14 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	13.0	10 /100
% Funds Liquidated in the Last 12 Months	3.7	55 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	5.1	17 /100
Average Manager Tenure (Years)	5.0	70 /100
Manager Retention 1-Year (%)	97.5	41 /100
Manager Retention 5-Year (%)	77.4	37 /100

Average Fee Levels

		Rank
Within 100 Fund Family		48 /100
Globally (percentile)		47 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	40.7	38 /100
% Funds w/Abv-Avg. ESG Ratings	29.0	81 /100
ECL Parent Rating		Basic

Quant Ratings

		Rank
% Quant Medalist Share Classes	32.2	33 /100
% Quant Medalist Asset Weighted	25.6	40 /100

Dimensional

Parent Rating	High
Rating Date	26/03/2021
Analyst	Daniel Sotiroff

Assets Under Management (EUR Billion)					
Total AUM	34.2	Net Flows Trailing 12 Month	3.8	Organic Growth Rate (1 year)	11.5
Rank	65 /100		21 /100		5 /100

Dimensional Fund Advisors has faced some challenges in recent years, but it remains committed to its clients and maintains its High Parent Pillar rating.

Turnover in its upper ranks and firmwide outflows have tested Dimensional's mettle, but it has stayed on course. Co-CEOs David Butler and Gerard O'Reilly remain committed to clients and haven't wavered from the firm's investment philosophy that centers on market efficiency.

Dimensional responded to these challenges in ways that will benefit clients. The firm cut management fees on two thirds of its U.S.-domiciled mutual funds. It launched a U.S. exchange-traded fund lineup in late 2020 in response to its advisor clients' growing preference for the investment wrapper. Also, it is working to reduce investment minimums for separate accounts to customize portfolios for a broader spectrum of its clientele.

Flows have been more stable for funds domiciled outside of the United States. The firm maintains a presence in Europe and Australia and takes opportunities to expand when opportunities align with its philosophy. Dimensional has not abandoned its long-standing policies designed to protect client interests. Product launches and research remain as disciplined as ever, and shuttered funds are rare. Its mutual funds remain fenced-off to retail investors—a strategy meant to mitigate trading costs and taxes.

Asset Split



Asset Class	%	# of Funds
Equity	61.3	21
Fixed Income	38.7	9
Allocation	0.0	0
Other	0.0	0



Asset Class	%	# of Funds
Active	100.0	30
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	13.4	13 /100
% Medalists Asset Weighted	20.4	18 /100
Success Ratio 3-Year (%)	78.1	8 /100
Success Ratio 5-Year (%)	69.8	15 /100
Success Ratio 10-Year (%)	77.8	5 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	6.2	37 /100
% Funds Liquidated in the Last 12 Months	0.0	1 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	5.9	20 /100
Average Manager Tenure (Years)	11.6	5 /100
Manager Retention 1-Year (%)	100.0	1 /100
Manager Retention 5-Year (%)	100.0	1 /100

Average Fee Levels

		Rank
Within 100 Fund Family		5 /100
Globally (percentile)		16 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	13.3	80 /100
% Funds w/Abv-Avg. ESG Ratings	20.0	93 /100
ECL Parent Rating		Low

Quant Ratings

		Rank
% Quant Medalist Share Classes	55.1	13 /100
% Quant Medalist Asset Weighted	52.2	19 /100

Degroof Petercam

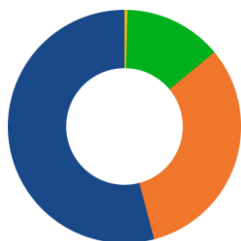
Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

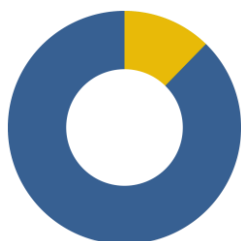
Total AUM	33.2	Net Flows Trailing 12 Month	0.3	Organic Growth Rate (1 year)	0.8
Rank	66 /100		58 /100		54 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	54.1	78
Fixed Income	31.9	34
Allocation	13.6	79
Other	0.4	5



Asset Class	%	# of Funds
Active	87.7	182
Passive	12.3	14

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	62.7	20 /100
Success Ratio 5-Year (%)	64.6	26 /100
Success Ratio 10-Year (%)	66.3	20 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	3.2	65 /100
% Funds Liquidated in the Last 12 Months	1.4	30 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	52.2	78 /100
Average Manager Tenure (Years)	6.5	35 /100
Manager Retention 1-Year (%)	92.4	77 /100
Manager Retention 5-Year (%)	70.2	52 /100

Average Fee Levels

		Rank
Within 100 Fund Family		41 /100
Globally (percentile)		45 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	32.1	51 /100
% Funds w/Abv-Avg. ESG Ratings	45.0	40 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	57.5	11 /100
% Quant Medalist Asset Weighted	58.6	14 /100

LGT

Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

Total AUM	32.7	Net Flows Trailing 12 Month	3.2	Organic Growth Rate (1 year)	9.1
Rank	67 /100		29 /100		12 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	24.9	12
Fixed Income	17.0	25
Allocation	7.5	10
Other	50.6	18



Asset Class	%	# of Funds
Active	100.0	65
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	56.4	37 /100
Success Ratio 5-Year (%)	55.5	44 /100
Success Ratio 10-Year (%)	37.7	82 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	2.5	73 /100
% Funds Liquidated in the Last 12 Months	3.8	58 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	51.3	77 /100
Average Manager Tenure (Years)	9.5	8 /100
Manager Retention 1-Year (%)	100.0	1 /100
Manager Retention 5-Year (%)	97.0	5 /100

Average Fee Levels

		Rank
Within 100 Fund Family		84 /100
Globally (percentile)		56 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	41.5	37 /100
% Funds w/Abv-Avg. ESG Ratings	73.0	6 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	9.2	57 /100
% Quant Medalist Asset Weighted	11.4	61 /100

MFS

Parent Rating	Above Average
Rating Date	15/06/2021
Analyst	Jack Shannon

Assets Under Management (EUR Billion)					
Total AUM	31.6	Net Flows Trailing 12 Month	(4.9)	Organic Growth Rate (1 year)	(12.5)
Rank	68 /100		97 /100		97 /100

A consistent, long-run approach earns MFS an Above Average Parent rating. MFS' strong investment culture is its competitive advantage. The firm's research team is a strength. Over 100 analysts support the firm's fixed-income and equity offerings. Analyst turnover is very low, and although MFS often taps analysts to fill portfolio manager vacancies, it also encourages a career-analyst track. MFS is thoughtful in handling portfolio manager transitions and typically gives advance notice of any changes. Often, high-potential analysts are named as comanagers on strategies in order to groom the next generation of talent. The firm's analyst-run funds have done well over the years, evidence of the team's security-selection acumen. Analysts and portfolio managers share a long-term investment horizon, as seen by the firm's generally low portfolio turnover rates. MFS' fixed-income and multi-asset offerings, which account for 17% of the firm's assets as of March 2021, are not as strong as some competitors'. There have been improvements, though, including the recent move to create new risk officer positions, which alleviates some of the workload for Joe Flaherty, who aside from being MFS' chief risk officer also heads up the multi-asset business. Meanwhile, MFS' measured approach to product development signals that the investment team's long-term mentality is shared throughout the firm.

Asset Split



Asset Class	%	# of Funds
Equity	53.7	33
Fixed Income	15.6	12
Allocation	30.7	4
Other	0.0	0



Asset Class	%	# of Funds
Active	100.0	49
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	17.9	10 /100
% Medalists Asset Weighted	34.4	12 /100
Success Ratio 3-Year (%)	41.1	79 /100
Success Ratio 5-Year (%)	52.7	49 /100
Success Ratio 10-Year (%)	66.4	19 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	6.2	37 /100
% Funds Liquidated in the Last 12 Months	4.2	61 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	0.0	1 /100
Average Manager Tenure (Years)	7.1	23 /100
Manager Retention 1-Year (%)	100.0	1 /100
Manager Retention 5-Year (%)	83.3	24 /100

Average Fee Levels

		Rank
Within 100 Fund Family		84 /100
Globally (percentile)		56 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	65.3	23 /100
% Funds w/Abv-Avg. ESG Ratings	44.0	44 /100
ECL Parent Rating		Basic

Quant Ratings

		Rank
% Quant Medalist Share Classes	29.8	39 /100
% Quant Medalist Asset Weighted	35.7	32 /100

Generali

Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

Total AUM	30.7	Net Flows Trailing 12 Month	3.6	Organic Growth Rate (1 year)	12.1
Rank	69 /100		23 /100		4 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	19.8	19
Fixed Income	31.1	25
Allocation	30.2	18
Other	18.9	15



Asset Class	%	# of Funds
Active	100.0	77
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	45.3	66 /100
Success Ratio 5-Year (%)	45.5	72 /100
Success Ratio 10-Year (%)	50	58 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	6.3	36 /100
% Funds Liquidated in the Last 12 Months	7.2	84 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	26.4	55 /100
Average Manager Tenure (Years)	4.9	72 /100
Manager Retention 1-Year (%)	97.4	42 /100
Manager Retention 5-Year (%)	88.5	15 /100

Average Fee Levels

		Rank
Within 100 Fund Family		84 /100
Globally (percentile)		56 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	31.2	52 /100
% Funds w/Abv-Avg. ESG Ratings	47.0	34 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	0.2	96 /100
% Quant Medalist Asset Weighted	0.6	92 /100

Carmignac

Parent Rating	Average
Rating Date	25/06/2020
Analyst	Mara Dobrescu, CFA

Assets Under Management (EUR Billion)					
Total AUM	30.1	Net Flows Trailing 12 Month	(3.2)	Organic Growth Rate (1 year)	(8.0)
Rank	70 /100		83 /100		92 /100

As an independent boutique founded in 1989, Carmignac Gestion has retained its investment-focused ethos. The majority of its capital is still owned by its founder, Edouard Carmignac, who formally retired from portfolio management in 2019 but has not yet indicated explicit succession plans for the leadership of the firm. Most senior portfolio managers own smaller stakes in the firm as well, and the majority also have significant personal investments in the funds they run. After a period of significant upheaval, the equity team has stabilised, for the most part, under David Older's leadership since 2017. Older's efforts to improve stock-picking across the range have also begun to produce encouraging results, though we have not yet seen his approach unfold over a full market cycle. The firm has been able to attract talent to shore up its fixed-income team (led by veteran Rose Ouahba) by hiring several experienced managers. The firm's fund range is compact, though recent years have seen a handful of new strategy launches, particularly within global thematic equities, with a somewhat trendier flavour than in the past (such as the firm's Grandchildren fund, or the Commodities fund, which was rebranded as Carmignac Green Gold). The fixed fees charged to investors remain higher than average, and performance fees (where they exist) do not typically include a high-water-mark provision. The firm thus earns an Average rating overall.

Asset Split



Asset Class	%	# of Funds
Equity	25.0	19
Fixed Income	38.4	9
Allocation	36.6	9
Other	0.0	0



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

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.9	55 /100
% Medalists Asset Weighted	4.8	40 /100
Success Ratio 3-Year (%)	72.7	10 /100
Success Ratio 5-Year (%)	42.7	75 /100
Success Ratio 10-Year (%)	14.8	97 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	5.3	43 /100
% Funds Liquidated in the Last 12 Months	0.0	1 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	2.5	13 /100
Average Manager Tenure (Years)	4.4	81 /100
Manager Retention 1-Year (%)	100.0	1 /100
Manager Retention 5-Year (%)	53.8	84 /100

Average Fee Levels

		Rank
Within 100 Fund Family		98 /100
Globally (percentile)		70 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	70.3	17 /100
% Funds w/Abv-Avg. ESG Ratings	44.0	44 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	0.0	98 /100
% Quant Medalist Asset Weighted	0.0	96 /100

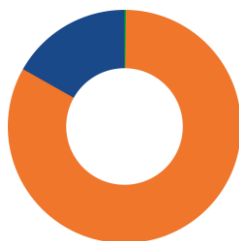
Barings

Parent Rating	Average
Rating Date	16/06/2021
Analyst	Jonathan Miller

Assets Under Management (EUR Billion)					
Total AUM	29.4	Net Flows Trailing 12 Month	0.7	Organic Growth Rate (1 year)	2.0
Rank	71 /100		50 /100		49 /100

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 in 2019 and 2020. The largest entity in terms of assets under management by far is the fixed-income side, which is 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. Tom Finke, who held this dual role since 2016 and led the firm through its integration, left in November 2020. Freno had been earmarked as a future leader as part of succession planning. Key members of the senior team, including Freno, generally have an investment background that was shaped at the firm. Small funds have been weeded out, and the product lineup is focused on remaining teams. We maintain an Average Parent rating.

Asset Split



Asset Class	%	# of Funds
Equity	16.8	30
Fixed Income	82.9	22
Allocation	0.2	1
Other	0.0	0



Asset Class	%	# of Funds
Active	100.0	53
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	5.0	32 /100
% Medalists Asset Weighted	4.4	41 /100
Success Ratio 3-Year (%)	66.4	16 /100
Success Ratio 5-Year (%)	71.2	14 /100
Success Ratio 10-Year (%)	52.8	53 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	21.3	2 /100
% Funds Liquidated in the Last 12 Months	8.5	88 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	24.5	52 /100
Average Manager Tenure (Years)	5.5	59 /100
Manager Retention 1-Year (%)	96.3	48 /100
Manager Retention 5-Year (%)	58.0	80 /100

Average Fee Levels

		Rank
Within 100 Fund Family		37 /100
Globally (percentile)		44 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	56.6	27 /100
% Funds w/Abv-Avg. ESG Ratings	34.0	69 /100
ECL Parent Rating		Basic

Quant Ratings

		Rank
% Quant Medalist Share Classes	30.3	38 /100
% Quant Medalist Asset Weighted	15.0	55 /100

Neuberger Berman

Parent Rating	Above Average
Rating Date	13/10/2021
Analyst	Paul Ruppe, CFA, CPA

Assets Under Management (EUR Billion)					
Total AUM	28.8	Net Flows Trailing 12 Month	1.5	Organic Growth Rate (1 year)	4.6
Rank	72 /100		39 /100		31 /100

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.

Asset Split



Asset Class	%	# of Funds
Equity	20.5	22
Fixed Income	66.2	30
Allocation	0.1	1
Other	13.2	5



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

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	6.4	29 /100
% Medalists Asset Weighted	5.4	39 /100
Success Ratio 3-Year (%)	50.3	53 /100
Success Ratio 5-Year (%)	53.8	46 /100
Success Ratio 10-Year (%)	63.6	23 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	15.4	7 /100
% Funds Liquidated in the Last 12 Months	3.8	58 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	1.7	12 /100
Average Manager Tenure (Years)	5.2	65 /100
Manager Retention 1-Year (%)	98.6	34 /100
Manager Retention 5-Year (%)	92.6	8 /100

Average Fee Levels

		Rank
Within 100 Fund Family		75 /100
Globally (percentile)		53 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	84.5	9 /100
% Funds w/Abv-Avg. ESG Ratings	24.0	91 /100
ECL Parent Rating		Basic

Quant Ratings

		Rank
% Quant Medalist Share Classes	29.6	40 /100
% Quant Medalist Asset Weighted	9.9	64 /100

Storebrand Fonder

Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

Total AUM	27.9	Net Flows Trailing 12 Month	1.0	Organic Growth Rate (1 year)	3.4
Rank	73 /100		48 /100		42 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	57.0	17
Fixed Income	12.4	5
Allocation	30.6	8
Other	0.0	0



Asset Class	%	# of Funds
Active	47.3	18
Passive	52.7	12

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	79.5	5 /100
Success Ratio 5-Year (%)	81.2	5 /100
Success Ratio 10-Year (%)	69.2	17 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	3.4	60 /100
% Funds Liquidated in the Last 12 Months	0.0	1 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	0.0	1 /100
Average Manager Tenure (Years)	5.9	49 /100
Manager Retention 1-Year (%)	90.9	80 /100
Manager Retention 5-Year (%)	90.0	12 /100

Average Fee Levels

		Rank
Within 100 Fund Family		8 /100
Globally (percentile)		22 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	100.0	1 /100
% Funds w/Abv-Avg. ESG Ratings	71.0	7 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	93.3	1 /100
% Quant Medalist Asset Weighted	96.5	1 /100

Fundsmith

Parent Rating	Above Average
Rating Date	19/02/2021
Analyst	Robert Starkey, CFA

Assets Under Management (EUR Billion)					
Total AUM	27.1	Net Flows Trailing 12 Month	(0.5)	Organic Growth Rate (1 year)	(1.5)
Rank	74 /100		65 /100		71 /100

While still a relatively young firm, we believe that Fundsmith stands as an example of an investment boutique that is well-placed for investment excellence. It 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. The group has just three strategies that follow the same investment philosophy and process but with different opportunity sets — developed global large caps, developed global mid-caps, and global emerging equities. 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. Unlike most traditional fund managers, Fundsmith pays little regard to indexes/benchmarks or tracking error. We consider communication with clients to be of a high 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.

Asset Split



Asset Class	%	# of Funds
Equity	100.0	2
Fixed Income	0.0	0
Allocation	0.0	0
Other	0.0	0



Asset Class	%	# of Funds
Active	100.0	2
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	60.0	1 /100
% Medalists Asset Weighted	97.2	1 /100
Success Ratio 3-Year (%)	75.0	9 /100
Success Ratio 5-Year (%)	100.0	1 /100
Success Ratio 10-Year (%)	100	1 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	0.0	94 /100
% Funds Liquidated in the Last 12 Months	0.0	1 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	50.0	76 /100
Average Manager Tenure (Years)	11.7	4 /100
Manager Retention 1-Year (%)	100.0	1 /100
Manager Retention 5-Year (%)	100.0	1 /100

Average Fee Levels

		Rank
Within 100 Fund Family		55 /100
Globally (percentile)		49 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	0.0	98 /100
% Funds w/Abv-Avg. ESG Ratings	100.0	1 /100
ECL Parent Rating		Low

Quant Ratings

		Rank
% Quant Medalist Share Classes	40.0	26 /100
% Quant Medalist Asset Weighted	2.8	77 /100

Lazard

Parent Rating	Above Average
Rating Date	14/07/2021
Analyst	Nicholas Goralka

Assets Under Management (EUR Billion)					
Total AUM	26.8	Net Flows Trailing 12 Month	1.5	Organic Growth Rate (1 year)	5.0
Rank	75 /100		40 /100		28 /100

Lazard Asset Management's investment-driven culture earns it an Above Average Parent rating.

Lazard is relatively focused. With USD 235 billion in assets under management as of June 2021, the firm has a mostly institutional client base. Roughly just over 10% of those assets are in open-end mutual funds, and even there, nearly all are in institutional share classes. The firm boasts a handful of large, strong franchises, including its established and highly regarded emerging-markets capabilities, as well as other non-U.S.-focused equity offerings and a global listed infrastructure team. Smaller strategies fill out the firm's lineup, but Lazard generally sticks with a limited investment repertoire of stock-and-bond investing in less-traversed universes.

With a well-defined wheelhouse, Lazard has been successful on many fronts, with some spots to watch. Its investment team is well-tenured. A team orientation has added multiple managers to most strategies, easing key-person risk to an extent, and a career-analyst track has also lent stability. Lazard has expanded its lineup in recent years, including the launch of Lazard US Sustainable Equity in 2020, which coincides with the firm's (and industry's) ongoing investment in ESG resources, but it has also struggled with weaker noncore strategies. This behavior is worth watching, but the firm's strengths outweigh its concerns.

Asset Split



Asset Class	%	# of Funds
Equity	40.2	63
Fixed Income	20.4	24
Allocation	14.2	75
Other	25.1	11



Asset Class	%	# of Funds
Active	100.0	173
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	2.5	44 /100
% Medalists Asset Weighted	1.2	52 /100
Success Ratio 3-Year (%)	54.8	43 /100
Success Ratio 5-Year (%)	49.2	60 /100
Success Ratio 10-Year (%)	56.1	43 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	9.0	23 /100
% Funds Liquidated in the Last 12 Months	2.8	45 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	35.3	64 /100
Average Manager Tenure (Years)	9.7	7 /100
Manager Retention 1-Year (%)	97.6	40 /100
Manager Retention 5-Year (%)	83.6	23 /100

Average Fee Levels

		Rank
Within 100 Fund Family		66 /100
Globally (percentile)		51 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	48.6	31 /100
% Funds w/Abv-Avg. ESG Ratings	51.0	26 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	34.8	29 /100
% Quant Medalist Asset Weighted	44.6	26 /100

Arca

Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

Total AUM	26.2	Net Flows Trailing 12 Month	0.4	Organic Growth Rate (1 year)	1.6
Rank	76 /100		53 /100		51 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	11.9	8
Fixed Income	30.3	22
Allocation	57.8	53
Other	0.0	0



Asset Class	%	# of Funds
Active	100.0	83
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	29.4	96 /100
Success Ratio 5-Year (%)	36.7	86 /100
Success Ratio 10-Year (%)	25	93 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	17.5	3 /100
% Funds Liquidated in the Last 12 Months	13.8	96 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	38.6	65 /100
Average Manager Tenure (Years)	4.1	85 /100
Manager Retention 1-Year (%)	100.0	1 /100
Manager Retention 5-Year (%)	60.0	77 /100

Average Fee Levels

		Rank
Within 100 Fund Family		89 /100
Globally (percentile)		57 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	16.9	74 /100
% Funds w/Abv-Avg. ESG Ratings	45.0	40 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	0.0	98 /100
% Quant Medalist Asset Weighted	0.0	96 /100

Liontrust

Parent Rating	Average
Rating Date	03/08/2022
Analyst	Bhavik Parekh, CFA

Assets Under Management (EUR Billion)					
Total AUM	26.2	Net Flows Trailing 12 Month	1.7	Organic Growth Rate (1 year)	5.8
Rank	77 /100		38 /100		23 /100

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 Split



Asset Class	%	# of Funds
Equity	63.5	34
Fixed Income	7.7	7
Allocation	28.7	6
Other	0.0	0



Asset Class	%	# of Funds
Active	100.0	47
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	6.2	30 /100
% Medalists Asset Weighted	50.8	6 /100
Success Ratio 3-Year (%)	46.2	62 /100
Success Ratio 5-Year (%)	66.0	24 /100
Success Ratio 10-Year (%)	57.1	37 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	1.4	89 /100
% Funds Liquidated in the Last 12 Months	4.2	61 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	31.9	61 /100
Average Manager Tenure (Years)	7.9	16 /100
Manager Retention 1-Year (%)	95.0	63 /100
Manager Retention 5-Year (%)	63.2	71 /100

Average Fee Levels

		Rank
Within 100 Fund Family		41 /100
Globally (percentile)		45 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	14.9	78 /100
% Funds w/Abv-Avg. ESG Ratings	59.0	15 /100
ECL Parent Rating		Basic

Quant Ratings

		Rank
% Quant Medalist Share Classes	38.3	28 /100
% Quant Medalist Asset Weighted	32.5	33 /100

WisdomTree

Parent Rating	Below Average
Rating Date	18/11/2021
Analyst	Ryan Jackson

Assets Under Management (EUR Billion)

Total AUM	25.9	Net Flows Trailing 12 Month	(1.7)	Organic Growth Rate (1 year)	(6.9)
Rank	78 /100		77 /100		90 /100

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.

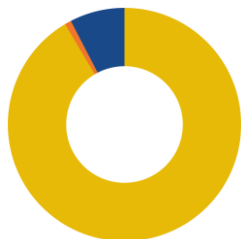
WisdomTree has plugged the holes in its value-oriented lineup with trendy thematic funds. Offerings that aim to capitalize on hot topics like cloud computing and genetic advancement fall outside the firm's realm of expertise and look like Band-Aids to curb outflows, not well-vetted long-term investments. 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.

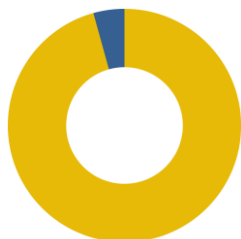
The firm's research organization remains a highlight. Despite scattershot product launches, the team has demonstrated the ability to also hatch economically sound ideas and develop them into practicable products, like its funds that mechanically exclude state-owned enterprises.

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.

Asset Split



Asset Class	%	# of Funds
Equity	7.6	23
Fixed Income	0.9	5
Allocation	0.0	0
Other	91.4	231



Asset Class	%	# of Funds
Active	4.3	13
Passive	95.7	246

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	44.8	70 /100
Success Ratio 5-Year (%)	55.0	45 /100
Success Ratio 10-Year (%)	N/A	N/A /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	9.2	21 /100
% Funds Liquidated in the Last 12 Months	0.8	22 /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
Within 100 Fund Family		33 /100
Globally (percentile)		42 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	8.9	91 /100
% Funds w/Abv-Avg. ESG Ratings	13.0	98 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	7.9	60 /100
% Quant Medalist Asset Weighted	4.9	70 /100

Scottish Widows

Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

Total AUM	25.8	Net Flows Trailing 12 Month	1.3	Organic Growth Rate (1 year)	4.5
Rank	79 /100		42 /100		33 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	51.9	17
Fixed Income	47.2	8
Allocation	0.9	1
Other	0.0	0



Asset Class	%	# of Funds
Active	57.4	20
Passive	42.6	6

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	31.2	93 /100
Success Ratio 5-Year (%)	33.7	92 /100
Success Ratio 10-Year (%)	24.6	94 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	0.0	94 /100
% Funds Liquidated in the Last 12 Months	0.0	1 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	41.0	68 /100
Average Manager Tenure (Years)	12.4	2 /100
Manager Retention 1-Year (%)	100.0	1 /100
Manager Retention 5-Year (%)	100.0	1 /100

Average Fee Levels

		Rank
Within 100 Fund Family		41 /100
Globally (percentile)		45 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	0.0	98 /100
% Funds w/Abv-Avg. ESG Ratings	25.0	89 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	7.9	61 /100
% Quant Medalist Asset Weighted	11.5	60 /100

Länsförsäkringar

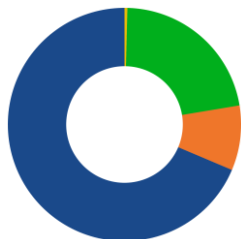
Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

Total AUM	24.4	Net Flows Trailing 12 Month	1.2	Organic Growth Rate (1 year)	4.9
Rank	80 /100		43 /100		29 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	68.7	16
Fixed Income	9.0	4
Allocation	22.0	12
Other	0.4	1



Asset Class	%	# of Funds
Active	57.3	26
Passive	42.7	7

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	70.7	13 /100
Success Ratio 5-Year (%)	66.7	21 /100
Success Ratio 10-Year (%)	57.1	37 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	0.0	94 /100
% Funds Liquidated in the Last 12 Months	0.0	1 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	0.0	1 /100
Average Manager Tenure (Years)	1.9	92 /100
Manager Retention 1-Year (%)	71.4	91 /100
Manager Retention 5-Year (%)	6.2	92 /100

Average Fee Levels

		Rank
Within 100 Fund Family		66 /100
Globally (percentile)		51 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	93.9	4 /100
% Funds w/Abv-Avg. ESG Ratings	69.0	8 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	28.9	41 /100
% Quant Medalist Asset Weighted	48.0	21 /100

Capital Group

Parent Rating	High
Rating Date	17/06/2022
Analyst	Tom Nations, CFP

Assets Under Management (EUR Billion)					
Total AUM	23.4	Net Flows Trailing 12 Month	2.3	Organic Growth Rate (1 year)	8.8
Rank	81 /100		35 /100		13 /100

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.

Asset Split



Asset Class	%	# of Funds
Equity	64.8	13
Fixed Income	24.3	11
Allocation	10.9	4
Other	0.0	0



Asset Class	%	# of Funds
Active	100.0	28
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	15.1	11 /100
% Medalists Asset Weighted	2.2	50 /100
Success Ratio 3-Year (%)	64.9	17 /100
Success Ratio 5-Year (%)	66.7	21 /100
Success Ratio 10-Year (%)	72.7	13 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	3.1	67 /100
% Funds Liquidated in the Last 12 Months	3.1	47 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	0.0	1 /100
Average Manager Tenure (Years)	3.6	90 /100
Manager Retention 1-Year (%)	95.2	61 /100
Manager Retention 5-Year (%)	66.1	64 /100

Average Fee Levels

		Rank
Within 100 Fund Family		26 /100
Globally (percentile)		39 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	7.1	92 /100
% Funds w/Abv-Avg. ESG Ratings	8.0	99 /100
ECL Parent Rating		Basic

Quant Ratings

		Rank
% Quant Medalist Share Classes	33.6	30 /100
% Quant Medalist Asset Weighted	9.1	65 /100

Swiss Life

Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

Total AUM	23.3	Net Flows Trailing 12 Month	2.4	Organic Growth Rate (1 year)	10.6
Rank	82 /100		33 /100		7 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	26.6	21
Fixed Income	43.8	26
Allocation	16.7	22
Other	12.9	5



Asset Class	%	# of Funds
Active	100.0	74
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	43.3	74 /100
Success Ratio 5-Year (%)	46.7	66 /100
Success Ratio 10-Year (%)	50	58 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	11.0	14 /100
% Funds Liquidated in the Last 12 Months	0.0	1 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	27.5	57 /100
Average Manager Tenure (Years)	6.1	43 /100
Manager Retention 1-Year (%)	94.6	64 /100
Manager Retention 5-Year (%)	59.4	79 /100

Average Fee Levels

		Rank
Within 100 Fund Family		31 /100
Globally (percentile)		41 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	29.7	56 /100
% Funds w/Abv-Avg. ESG Ratings	47.0	34 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	11.8	56 /100
% Quant Medalist Asset Weighted	12.0	59 /100

T. Rowe Price

Parent Rating	High
Rating Date	27/06/2022
Analyst	Adam Sabban, CFA

Assets Under Management (EUR Billion)

Total AUM	22.7	Net Flows Trailing 12 Month	(5.6)	Organic Growth Rate (1 year)	(16.3)
Rank	83 /100		98 /100		100 /100

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.

Asset Split



Asset Class	%	# of Funds
Equity	76.1	58
Fixed Income	22.1	24
Allocation	1.6	4
Other	0.2	1



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

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	18.4	9 /100
% Medalists Asset Weighted	22.0	16 /100
Success Ratio 3-Year (%)	46.2	62 /100
Success Ratio 5-Year (%)	56.6	41 /100
Success Ratio 10-Year (%)	81.8	4 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	15.8	6 /100
% Funds Liquidated in the Last 12 Months	1.3	29 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	24.1	51 /100
Average Manager Tenure (Years)	6.3	39 /100
Manager Retention 1-Year (%)	98.0	37 /100
Manager Retention 5-Year (%)	88.9	14 /100

Average Fee Levels

		Rank
Within 100 Fund Family		16 /100
Globally (percentile)		33 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	28.7	58 /100
% Funds w/Abv-Avg. ESG Ratings	16.0	96 /100
ECL Parent Rating		Basic

Quant Ratings

		Rank
% Quant Medalist Share Classes	53.9	15 /100
% Quant Medalist Asset Weighted	52.3	18 /100

Carne

Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

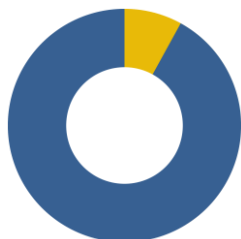
Total AUM	22.3	Net Flows Trailing 12 Month	0.1	Organic Growth Rate (1 year)	0.5
Rank	84 / 100		62 / 100		57 / 100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	57.9	71
Fixed Income	15.4	21
Allocation	5.5	13
Other	21.2	23



Asset Class	%	# of Funds
Active	92.0	118
Passive	8.0	10

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A / 100
% Medalists Asset Weighted	0.0	N/A / 100
Success Ratio 3-Year (%)	47.1	60 / 100
Success Ratio 5-Year (%)	26.6	95 / 100
Success Ratio 10-Year (%)	34.8	87 / 100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	16.7	4 / 100
% Funds Liquidated in the Last 12 Months	5.0	71 / 100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	66.4	86 / 100
Average Manager Tenure (Years)	5.2	66 / 100
Manager Retention 1-Year (%)	96.2	50 / 100
Manager Retention 5-Year (%)	86.5	17 / 100

Average Fee Levels

		Rank
Within 100 Fund Family		89 / 100
Globally (percentile)		57 / 100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	9.4	90 / 100
% Funds w/Abv-Avg. ESG Ratings	30.0	78 / 100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	7.2	64 / 100
% Quant Medalist Asset Weighted	17.8	52 / 100

Muzinich

Parent Rating	Above Average
Rating Date	29/07/2021
Analyst	Benjamin Joseph, CAIA

Muzinich & Co. has retained key contributors and thoughtfully managed an evolving set of credit offerings, earning a Parent rating upgrade to Above Average from Average.

Over three decades, this credit-focused boutique hasn't stood still. 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 host the firm's primary headquarters, and 12 satellite offices further support research efforts globally. The firm's growth gained momentum following the 2008 financial crisis; as assets under management increased, the firm continued to build out commensurate resources.

Even with these changes, the firm's 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 80-member investment team; there were only seven departures in the past five years. Furthermore, portfolio managers have significant investments in their strategies, supporting alignment with investors' interests over the long term.

Assets Under Management (EUR Billion)

Total AUM	22.3	Net Flows Trailing 12 Month	1.1	Organic Growth Rate (1 year)	4.1
Rank	85 / 100		47 / 100		38 / 100

Asset Split



Asset Class	%	# of Funds
Equity	0.0	0
Fixed Income	100.0	28
Allocation	0.0	0
Other	0.0	1



Asset Class	%	# of Funds
Active	100.0	29
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	11.0	21 / 100
% Medalists Asset Weighted	4.1	42 / 100
Success Ratio 3-Year (%)	80.8	4 / 100
Success Ratio 5-Year (%)	76.2	11 / 100
Success Ratio 10-Year (%)	60.9	26 / 100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	6.9	33 / 100
% Funds Liquidated in the Last 12 Months	6.9	83 / 100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	48.3	74 / 100
Average Manager Tenure (Years)	7.7	19 / 100
Manager Retention 1-Year (%)	100.0	1 / 100
Manager Retention 5-Year (%)	80.0	28 / 100

Average Fee Levels

		Rank
Within 100 Fund Family		55 / 100
Globally (percentile)		49 / 100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	48.3	32 / 100
% Funds w/Abv-Avg. ESG Ratings	N/A	N/A / 100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	32.1	34 / 100
% Quant Medalist Asset Weighted	31.4	34 / 100

Eastspring Investments

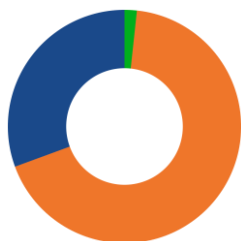
Parent Rating	Average
Rating Date	10/12/2021
Analyst	William Chow

Assets Under Management (EUR Billion)					
Total AUM	21.8	Net Flows Trailing 12 Month	(4.2)	Organic Growth Rate (1 year)	(13.9)
Rank	86 /100		91 /100		98 /100

Eastspring Investments is the wholly owned Asian asset-management business of life insurer Prudential Plc, which is also Eastspring's dominant client by contributing 56% of its USD 254 billion in assets under management as of 30 June 2021.

Wai-Kwong Seck, who was appointed CEO in April 2019, continued to implement changes in 2021 in spite of the major C-suite overhaul in earlier years, which led to the departures of the firm's CFO, COO, and CIOs of various investment teams. Besides the appointment of Lilian Tham as COO, Seck created two regional CEO roles with Wendy Lim appointed as CEO of Southeast Asia and Xavier Meyer, who previously served as the firm's global head of distribution, appointed as CEO of North Asia, Europe, and the Americas. The appointment of head of equities Bill Maldonado, who was previously CIO at HSBC Asset Management, reflects Eastspring's latest initiative to expand beyond its traditional focus in value style strategies, and we note that the firm is branching into a new area that is already highly competitive. At the same time, the firm suffered from a heightened level of portfolio manager departures, including the highly experienced Dean Cashman, who was the lead manager of Eastspring Japan Dynamic; Pearly Yap, who was the lead manager of Eastspring Asian Equity Income; and Wing Kin Chow, who was co-lead manager for Eastspring Singapore ASEAN Equity. Given Eastspring's mixed track record in its strategic pivots, such as the earlier effort to unsuccessfully grow its alternatives business, we are closely monitoring the developments and the impact of high personnel turnover.

Asset Split



Asset Class	%	# of Funds
Equity	30.6	31
Fixed Income	67.7	15
Allocation	1.7	3
Other	0.0	0



Asset Class	%	# of Funds
Active	100.0	49
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.9	56 /100
% Medalists Asset Weighted	0.1	57 /100
Success Ratio 3-Year (%)	36.9	85 /100
Success Ratio 5-Year (%)	29.3	94 /100
Success Ratio 10-Year (%)	34.9	85 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	2.0	81 /100
% Funds Liquidated in the Last 12 Months	2.0	35 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	14.3	38 /100
Average Manager Tenure (Years)	5.7	52 /100
Manager Retention 1-Year (%)	89.5	82 /100
Manager Retention 5-Year (%)	67.9	59 /100

Average Fee Levels

		Rank
Within 100 Fund Family		72 /100
Globally (percentile)		52 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	79.6	11 /100
% Funds w/Abv-Avg. ESG Ratings	22.0	92 /100
ECL Parent Rating		Low

Quant Ratings

		Rank
% Quant Medalist Share Classes	0.9	90 /100
% Quant Medalist Asset Weighted	0.3	94 /100

BBVA

Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

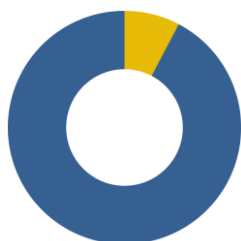
Total AUM	21.5	Net Flows Trailing 12 Month	3.2	Organic Growth Rate (1 year)	15.9
Rank	87 /100		27 /100		3 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	25.2	28
Fixed Income	32.3	32
Allocation	37.3	277
Other	5.2	10



Asset Class	%	# of Funds
Active	92.3	335
Passive	7.7	12

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	31.0	94 /100
Success Ratio 5-Year (%)	24.5	96 /100
Success Ratio 10-Year (%)	16.1	96 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	2.3	77 /100
% Funds Liquidated in the Last 12 Months	5.2	72 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	74.3	88 /100
Average Manager Tenure (Years)	6.4	37 /100
Manager Retention 1-Year (%)	100.0	1 /100
Manager Retention 5-Year (%)	78.7	33 /100

Average Fee Levels

		Rank
Within 100 Fund Family		35 /100
Globally (percentile)		43 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	2.9	96 /100
% Funds w/Abv-Avg. ESG Ratings	26.0	87 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	1.9	86 /100
% Quant Medalist Asset Weighted	2.7	78 /100

La Banque Postale

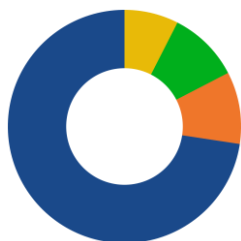
Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

Total AUM	21.4	Net Flows Trailing 12 Month	1.1	Organic Growth Rate (1 year)	4.8
Rank	88 / 100		46 / 100		30 / 100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	72.6	43
Fixed Income	10.0	16
Allocation	9.9	12
Other	7.5	25



Asset Class	%	# of Funds
Active	100.0	96
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A / 100
% Medalists Asset Weighted	0.0	N/A / 100
Success Ratio 3-Year (%)	57.2	33 / 100
Success Ratio 5-Year (%)	57.9	40 / 100
Success Ratio 10-Year (%)	51.3	56 / 100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	3.8	56 / 100
% Funds Liquidated in the Last 12 Months	13.6	95 / 100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	13.4	36 / 100
Average Manager Tenure (Years)	4.3	83 / 100
Manager Retention 1-Year (%)	95.2	60 / 100
Manager Retention 5-Year (%)	61.3	74 / 100

Average Fee Levels

		Rank
Within 100 Fund Family		28 / 100
Globally (percentile)		40 / 100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	68.8	19 / 100
% Funds w/Abv-Avg. ESG Ratings	56.0	19 / 100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	2.5	82 / 100
% Quant Medalist Asset Weighted	3.1	76 / 100

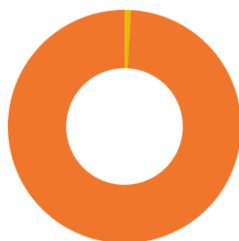
BlueBay

Parent Rating	Average
Rating Date	31/08/2021
Analyst	Evangelia Gkeka

Assets Under Management (EUR Billion)					
Total AUM	21.4	Net Flows Trailing 12 Month	(1.2)	Organic Growth Rate (1 year)	(4.5)
Rank	89 /100		72 /100		82 /100

BlueBay is a London-based asset manager specialising 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 customised 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.

Asset Split



Asset Class	%	# of Funds
Equity	0.0	0
Fixed Income	99.1	38
Allocation	0.0	0
Other	0.9	1



Asset Class	%	# of Funds
Active	100.0	39
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	3.0	41 /100
% Medalists Asset Weighted	N/A	N/A /100
Success Ratio 3-Year (%)	85.9	1 /100
Success Ratio 5-Year (%)	77.9	8 /100
Success Ratio 10-Year (%)	47.5	65 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	5.3	43 /100
% Funds Liquidated in the Last 12 Months	0.0	1 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	32.5	62 /100
Average Manager Tenure (Years)	6.4	36 /100
Manager Retention 1-Year (%)	100.0	1 /100
Manager Retention 5-Year (%)	68.0	57 /100

Average Fee Levels

		Rank
Within 100 Fund Family		63 /100
Globally (percentile)		50 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	66.7	22 /100
% Funds w/Abv-Avg. ESG Ratings	27.0	86 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	26.2	45 /100
% Quant Medalist Asset Weighted	N/A	N/A /100

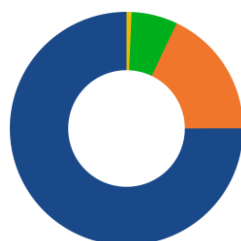
Russell Investments

Parent Rating	Average
Rating Date	09/07/2020
Analyst	Chris Tate, CFA

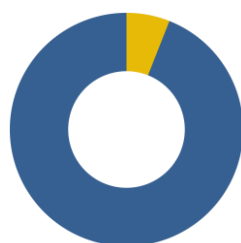
Assets Under Management (EUR Billion)					
Total AUM	20.8	Net Flows Trailing 12 Month	(3.1)	Organic Growth Rate (1 year)	(11.7)
Rank	90 /100		82 /100		96 /100

Private equity firm TA Associates' 2016 purchase of Russell Investments brought welcome clarity following previous ownership uncertainties. Still, some past moves have more clearly benefited company shareholders rather than fundholders: The firm cut its marketing, sales, and HR teams while simultaneously issuing USD 200 million in debt that was then paid to shareholders. CEO Michelle Seitz and global CIO Pete Gunning were appointed in September 2017 and October 2018, respectively. While Seitz was an external hire, Gunning held this role for several years before transferring internally in 2013. Russell made 12 redundancies within its investment team in March 2019 to apply more consistent views globally to its multi-asset capabilities. Domestic operations have since experienced an investment in business-development resources. Personnel changes make us watchful, particularly as staff continuity has been a feature. Uncertainty remains over TA Associates' future intentions. Having an owner looking to exit over the medium term isn't conducive to fostering a sustainable, longer-term business strategy. Russell's approach to selecting subadvisors remains solid and is the foundation of its portfolios. That said, it has been increasingly managing money in-house and applying its own views, and a competitive edge in these endeavours hasn't always been evident.

Asset Split



Asset Class	%	# of Funds
Equity	75.1	42
Fixed Income	17.9	13
Allocation	6.4	5
Other	0.7	1



Asset Class	%	# of Funds
Active	94.0	58
Passive	6.0	3

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	1.3	52 /100
% Medalists Asset Weighted	2.4	49 /100
Success Ratio 3-Year (%)	55.2	40 /100
Success Ratio 5-Year (%)	45.9	69 /100
Success Ratio 10-Year (%)	53.5	49 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	1.5	87 /100
% Funds Liquidated in the Last 12 Months	1.5	31 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	42.4	71 /100
Average Manager Tenure (Years)	4.7	74 /100
Manager Retention 1-Year (%)	100.0	1 /100
Manager Retention 5-Year (%)	60.0	77 /100

Average Fee Levels

		Rank
Within 100 Fund Family		78 /100
Globally (percentile)		54 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	13.1	81 /100
% Funds w/Abv-Avg. ESG Ratings	17.0	95 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	5.3	75 /100
% Quant Medalist Asset Weighted	4.3	72 /100

ASR

Parent Rating	N/A	Assets Under Management (EUR Billion)					
Rating Date	N/A	Total AUM	20.7	Net Flows Trailing 12 Month	6.9	Organic Growth Rate (1 year)	36.4
Analyst	N/A	Rank	91 /100		17 /100		1 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	24.8	5
Fixed Income	52.7	12
Allocation	22.5	6
Other	0.0	0



Asset Class	%	# of Funds
Active	100.0	23
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	57.1	34 /100
Success Ratio 5-Year (%)	69.2	17 /100
Success Ratio 10-Year (%)	30	90 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	30.3	1 /100
% Funds Liquidated in the Last 12 Months	0.0	1 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	34.9	63 /100
Average Manager Tenure (Years)	6.0	47 /100
Manager Retention 1-Year (%)	100.0	1 /100
Manager Retention 5-Year (%)	72.7	44 /100

Average Fee Levels

		Rank
Within 100 Fund Family		11 /100
Globally (percentile)		26 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	60.9	25 /100
% Funds w/Abv-Avg. ESG Ratings	58.0	16 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	12.3	55 /100
% Quant Medalist Asset Weighted	1.8	85 /100

Credit Mutuel Alliance Federale

Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

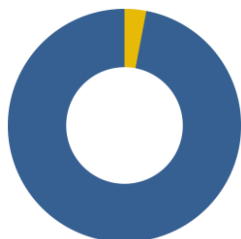
Total AUM	20.7	Net Flows Trailing 12 Month	0.9	Organic Growth Rate (1 year)	3.8
Rank	92 /100		49 /100		39 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	48.2	77
Fixed Income	25.3	35
Allocation	17.1	46
Other	9.5	16



Asset Class	%	# of Funds
Active	97.0	170
Passive	3.0	4

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	35.3	87 /100
Success Ratio 5-Year (%)	41.8	77 /100
Success Ratio 10-Year (%)	36.7	84 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	2.0	81 /100
% Funds Liquidated in the Last 12 Months	5.4	75 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	54.5	80 /100
Average Manager Tenure (Years)	6.9	29 /100
Manager Retention 1-Year (%)	100.0	1 /100
Manager Retention 5-Year (%)	70.6	48 /100

Average Fee Levels

		Rank
Within 100 Fund Family		28 /100
Globally (percentile)		40 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	14.4	79 /100
% Funds w/Abv-Avg. ESG Ratings	68.0	9 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	0.3	94 /100
% Quant Medalist Asset Weighted	0.5	93 /100

Artemis

Parent Rating	Above Average
Rating Date	13/12/2019
Analyst	Fatima Khizou

Assets Under Management (EUR Billion)					
Total AUM	20.2	Net Flows Trailing 12 Month	(1.3)	Organic Growth Rate (1 year)	(5.5)
Rank	93 /100		73 /100		87 /100

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, it has maintained its cultural and investment autonomy. Artemis offers investors a strong range of funds across equity, fixed income, and multi-asset. While the bulk of the assets under management continue to sit in equities, its multi-asset and fixed-income offerings and capabilities are growing. The firm's client base is currently dominated by UK retail investors, though a series of Luxembourg SICAV launches for a handful of existing strategies in 2018 and 2019 may change its clientele makeup.

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 the past three years, Artemis has made the process to launch new strategies more rigorous, taken steps to put in place manager transition plans for key offerings, and expanded its analyst and governance bench—all positive changes in our view. The firm's approach to capacity is generally sensible, and funds are competitively priced overall, though there is still room for improvement. In all, the firm earns an Above Average Parent rating.

Asset Split



Asset Class	%	# of Funds
Equity	78.0	18
Fixed Income	12.7	3
Allocation	9.3	3
Other	0.0	0



Asset Class	%	# of Funds
Active	100.0	24
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	23.7	4 /100
% Medalists Asset Weighted	39.6	10 /100
Success Ratio 3-Year (%)	67.9	15 /100
Success Ratio 5-Year (%)	58.5	38 /100
Success Ratio 10-Year (%)	73.2	12 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	0.0	94 /100
% Funds Liquidated in the Last 12 Months	4.0	60 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	0.0	1 /100
Average Manager Tenure (Years)	7.5	22 /100
Manager Retention 1-Year (%)	100.0	1 /100
Manager Retention 5-Year (%)	79.2	30 /100

Average Fee Levels

		Rank
Within 100 Fund Family		63 /100
Globally (percentile)		50 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	0.0	98 /100
% Funds w/Abv-Avg. ESG Ratings	33.0	72 /100
ECL Parent Rating		Low

Quant Ratings

		Rank
% Quant Medalist Share Classes	48.5	21 /100
% Quant Medalist Asset Weighted	58.8	13 /100

OP

Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

Total AUM	20.0	Net Flows Trailing 12 Month	1.2	Organic Growth Rate (1 year)	5.2
Rank	94 /100		44 /100		27 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	45.3	30
Fixed Income	23.2	12
Allocation	19.9	7
Other	11.6	4



Asset Class	%	# of Funds
Active	73.7	47
Passive	26.3	6

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	51.4	49 /100
Success Ratio 5-Year (%)	51.5	51 /100
Success Ratio 10-Year (%)	46.3	68 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	1.6	85 /100
% Funds Liquidated in the Last 12 Months	1.6	33 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	14.1	37 /100
Average Manager Tenure (Years)	5.8	50 /100
Manager Retention 1-Year (%)	100.0	1 /100
Manager Retention 5-Year (%)	88.2	16 /100

Average Fee Levels

		Rank
Within 100 Fund Family		55 /100
Globally (percentile)		49 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	30.2	55 /100
% Funds w/Abv-Avg. ESG Ratings	55.0	22 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	19.9	50 /100
% Quant Medalist Asset Weighted	18.3	51 /100

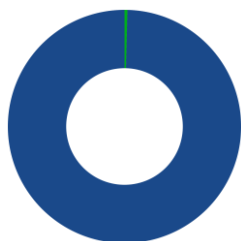
Comgest

Parent Rating	Above Average
Rating Date	03/12/2021
Analyst	Mathieu Caqueneau, CFA

Assets Under Management (EUR Billion)					
Total AUM	19.6	Net Flows Trailing 12 Month	(3.1)	Organic Growth Rate (1 year)	(11.2)
Rank	95 /100		81 /100		95 /100

Comgest's solid investment culture deserves an Above Average Parent rating. 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. Comgest has launched a reasonable number of funds over time, all within their expertise. Most have achieved strong long-term results. The firm also showed capacity awareness when it soft closed its flagship emerging markets equity fund in 2010, to prevent asset bloat. The firm is owned by its employees and founders. Each investment team member gradually acquires equity. This ownership structure fosters a long-term mindset among employees and has encouraged stability in the firm's ranks. There are no star managers here as teamwork is paramount. In 2016, Arnaud Cosserat became CEO and CIO of the firm after its longtime 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. That said, the most-senior team members have significant investments in the funds they run, which helps align their interests with investors'.

Asset Split



Asset Class	%	# of Funds
Equity	99.6	28
Fixed Income	0.0	0
Allocation	0.4	1
Other	0.0	0



Asset Class	%	# of Funds
Active	100.0	29
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	20.2	7 /100
% Medalists Asset Weighted	49.4	7 /100
Success Ratio 3-Year (%)	27.7	98 /100
Success Ratio 5-Year (%)	45.3	73 /100
Success Ratio 10-Year (%)	52.9	52 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	3.4	60 /100
% Funds Liquidated in the Last 12 Months	3.4	53 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	3.4	15 /100
Average Manager Tenure (Years)	5.6	55 /100
Manager Retention 1-Year (%)	94.4	65 /100
Manager Retention 5-Year (%)	77.8	35 /100

Average Fee Levels

		Rank
Within 100 Fund Family		75 /100
Globally (percentile)		53 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	72.4	14 /100
% Funds w/Abv-Avg. ESG Ratings	79.0	5 /100
ECL Parent Rating		Basic

Quant Ratings

		Rank
% Quant Medalist Share Classes	24.4	47 /100
% Quant Medalist Asset Weighted	14.4	56 /100

ING Group

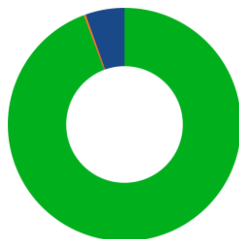
Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

Total AUM	19.5	Net Flows Trailing 12 Month	1.1	Organic Growth Rate (1 year)	5.5
Rank	96 /100		45 /100		25 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	5.4	5
Fixed Income	0.3	5
Allocation	94.3	37
Other	0.0	0



Asset Class	%	# of Funds
Active	100.0	47
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	32.7	91 /100
Success Ratio 5-Year (%)	50.0	54 /100
Success Ratio 10-Year (%)	75	8 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	0.0	94 /100
% Funds Liquidated in the Last 12 Months	0.0	1 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	63.0	83 /100
Average Manager Tenure (Years)	8.5	11 /100
Manager Retention 1-Year (%)	80.0	90 /100
Manager Retention 5-Year (%)	45.4	90 /100

Average Fee Levels

		Rank
Within 100 Fund Family		55 /100
Globally (percentile)		49 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	48.9	30 /100
% Funds w/Abv-Avg. ESG Ratings	100.0	1 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	19.3	51 /100
% Quant Medalist Asset Weighted	54.3	15 /100

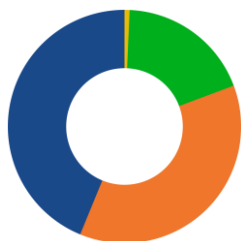
ABN AMRO

Parent Rating	Average
Rating Date	21/12/2020
Analyst	Mathieu Caqueneau, CFA

Assets Under Management (EUR Billion)					
Total AUM	18.6	Net Flows Trailing 12 Month	0.4	Organic Growth Rate (1 year)	2.0
Rank	97 /100		54 /100		49 /100

ABN AMRO Investment Solutions is the asset management arm of ABN AMRO Bank. The firm changed course in 2018, divesting its direct management capabilities. It is now an open-architecture pure player, partnering with subadvisors to manage the funds and acting as a distributor. The asset-allocation funds are still managed in-house using external managers as building blocks. This strategic shift has led to large cuts in the investment team. But the manager selection unit and the multi-assets fund managers, both critical to the firm's new strategy, have been safe-guarded and remain well-experienced. Several high-profile departures in the firm's leadership give us pause though. Two of the three management board members took their role recently, including the new CEO, who took over in 2019 but reassuringly, he is a firm veteran and brings some continuity. Since 2018, AAIS has completely reorganized its fund lineup, merging and closing many offerings. While the product lineup is still a work-in-progress, it looks sensible and the firm has historically hired several strong subadvisors such as Parnassus, Alger or Loomis Sayles. The fees are also attractive overall, another plus for the firm. Still, establishing itself as a long-term steward and partner for investors will take time. The firm earns an Average Parent rating.

Asset Split



Asset Class	%	# of Funds
Equity	43.8	33
Fixed Income	36.9	23
Allocation	18.6	24
Other	0.7	3



Asset Class	%	# of Funds
Active	100.0	83
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	6.5	26 /100
% Medalists Asset Weighted	11.7	27 /100
Success Ratio 3-Year (%)	58.9	27 /100
Success Ratio 5-Year (%)	63.1	30 /100
Success Ratio 10-Year (%)	54.2	45 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	8.8	26 /100
% Funds Liquidated in the Last 12 Months	2.5	40 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	63.5	84 /100
Average Manager Tenure (Years)	5.7	54 /100
Manager Retention 1-Year (%)	50.0	92 /100
Manager Retention 5-Year (%)	50.0	88 /100

Average Fee Levels

		Rank
Within 100 Fund Family		41 /100
Globally (percentile)		45 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	39.8	41 /100
% Funds w/Abv-Avg. ESG Ratings	63.0	12 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	4.0	76 /100
% Quant Medalist Asset Weighted	0.8	89 /100

KLP

Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

Total AUM	18.5	Net Flows Trailing 12 Month	(3.3)	Organic Growth Rate (1 year)	(14.7)
Rank	98 /100		85 /100		99 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	75.9	12
Fixed Income	22.2	9
Allocation	0.1	1
Other	1.8	2



Asset Class	%	# of Funds
Active	29.9	15
Passive	70.1	9

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	64.7	18 /100
Success Ratio 5-Year (%)	72.4	13 /100
Success Ratio 10-Year (%)	45	70 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	2.4	75 /100
% Funds Liquidated in the Last 12 Months	0.0	1 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	0.0	1 /100
Average Manager Tenure (Years)	5.4	61 /100
Manager Retention 1-Year (%)	92.9	74 /100
Manager Retention 5-Year (%)	66.7	61 /100

Average Fee Levels

		Rank
Within 100 Fund Family		2 /100
Globally (percentile)		10 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	87.5	5 /100
% Funds w/Abv-Avg. ESG Ratings	38.0	57 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	46.7	24 /100
% Quant Medalist Asset Weighted	81.2	6 /100

ODDO BHF

Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

Total AUM	18.4	Net Flows Trailing 12 Month	(1.0)	Organic Growth Rate (1 year)	(4.6)
Rank	99 / 100		71 / 100		84 / 100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	38.0	36
Fixed Income	20.0	14
Allocation	39.2	34
Other	2.7	4



Asset Class	%	# of Funds
Active	100.0	88
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	60 / 100
% Medalists Asset Weighted	0.0	59 / 100
Success Ratio 3-Year (%)	50.0	54 / 100
Success Ratio 5-Year (%)	48.5	61 / 100
Success Ratio 10-Year (%)	37	83 / 100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	7.4	29 / 100
% Funds Liquidated in the Last 12 Months	5.3	73 / 100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	44.8	72 / 100
Average Manager Tenure (Years)	9.0	9 / 100
Manager Retention 1-Year (%)	93.3	70 / 100
Manager Retention 5-Year (%)	60.7	76 / 100

Average Fee Levels

		Rank
Within 100 Fund Family		55 / 100
Globally (percentile)		49 / 100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	47.7	33 / 100
% Funds w/Abv-Avg. ESG Ratings	57.0	17 / 100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	2.5	81 / 100
% Quant Medalist Asset Weighted	1.7	86 / 100

Raiffeisen

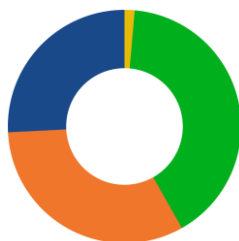
Parent Rating	N/A
Rating Date	N/A
Analyst	N/A

Assets Under Management (EUR Billion)

Total AUM	18.1	Net Flows Trailing 12 Month	1.4	Organic Growth Rate (1 year)	6.7
Rank	100 /100		41 /100		18 /100

N/A

Asset Split



Asset Class	%	# of Funds
Equity	25.8	22
Fixed Income	32.4	38
Allocation	40.4	30
Other	1.4	27



Asset Class	%	# of Funds
Active	100.0	117
Passive	0.0	0

Analyst Research & Success Ratios

		Rank
% Medalist Share Classes (Bronze, Silver, Gold)	0.0	N/A /100
% Medalists Asset Weighted	0.0	N/A /100
Success Ratio 3-Year (%)	42.6	75 /100
Success Ratio 5-Year (%)	53.2	47 /100
Success Ratio 10-Year (%)	40.2	76 /100

Changes in Fund Lineup

		Rank
% Funds Launched in the Last 12 Months	4.8	50 /100
% Funds Liquidated in the Last 12 Months	9.0	91 /100

Manager Retention & Tenure

		Rank
% Funds with Undisclosed Mgr (%)	71.2	87 /100
Average Manager Tenure (Years)	12.4	1 /100
Manager Retention 1-Year (%)	100.0	1 /100
Manager Retention 5-Year (%)	92.3	10 /100

Average Fee Levels

		Rank
Within 100 Fund Family		48 /100
Globally (percentile)		47 /100

Morningstar Sustainability

		Rank
% Funds Article 8 and 9	38.5	43 /100
% Funds w/Abv-Avg. ESG Ratings	68.0	9 /100
ECL Parent Rating		N/A

Quant Ratings

		Rank
% Quant Medalist Share Classes	7.5	63 /100
% Quant Medalist Asset Weighted	23.1	43 /100

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.)

About Morningstar Manager Research Services

Morningstar Manager Research Services combines the firm's fund research reports, ratings, software, tools, and proprietary data with access to Morningstar's manager research analysts. It complements internal due-diligence functions for institutions such as banks, wealth managers, insurers, sovereign wealth funds, pensions, endowments, and foundations. Morningstar's manager research analysts are employed by various wholly owned subsidiaries of Morningstar, Inc. including but not limited to Morningstar Research Services LLC (USA), Morningstar UK Ltd, and Morningstar Australasia Pty Ltd.

For More Information

Jeffrey Schumacher

Jeffrey.Schumacher@morningstar.com



De Entrée 246 (11th Floor)

1101 EE Amsterdam, The Netherlands

©2022 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses, and opinions presented herein do not constitute investment advice; are provided solely for informational purposes and therefore are not an offer to buy or sell a security; and are not warranted to be correct, complete, or accurate. The opinions expressed are as of the date written and are subject to change without notice. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, the information, data, analyses, or opinions or their use. The information contained herein is the proprietary property of Morningstar and may not be reproduced, in whole or in part, or used in any manner, without the prior written consent of Morningstar. To license the research, call +1 312 696-6869.