# Fund Family Digest: Europe in 2026

Comparing the largest 100 fund families in Europe.

**Morningstar**
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**Contents**



Thomas De fauw, CAIA
Senior Manager Research Analyst
thomas.defauw@morningstar.com

Bridget B. Hughes, CFA
Senior Principal, Parent Research

Alyssa Stankiewicz
Principal, Parent Research

Maciej Kowara, Ph.D.
Principal, Manager Research



## Executive Summary

Morningstar's Fund Family Digest helps investors evaluate the largest fund families in a region as measured by the assets they manage in open-end funds and exchange-traded funds. This edition highlights the 100 largest fund families in Europe.

This report features an abundance of Morningstar's data, ratings, and commentary. Principal among these is the Morningstar Parent Pillar rating, one of three pillars that underpin the Morningstar Medalist Rating. The Parent rating indicates Morningstar analysts' opinion of how well an asset manager stewards capital in the best interests of its investors. This includes an analysis of a firm's investment culture, business practice, and the philosophies that guide compensation and fees, among other factors. Many asset managers presented in this report are covered by Morningstar's manager research team, and the report displays their respective Parent rating. Other firms are assigned ratings using algorithmic techniques.

The report is divided into two sections. The first section highlights the leading firms on a variety of metrics including market share, success ratios, and the Morningstar Medalist Rating. The second section contains a fact sheet for each of the 100 firms included in this year's Europe report.

Where appropriate, the fact sheets show each firm's rank in this list of 100 firms. Most ranks indicate best to worst, using data as of June 30, 2026. Otherwise, ranks indicate the largest to smallest values within the peer group, as in the case of assets and flows.

For more information on the methodology for calculated data points, please refer to the Appendix.

## Key Takeaways

- BlackRock remains the European fund industry's largest asset manager, with assets under management exceeding those of the next two largest firms, Amundi and UBS, combined.
- Passive funds, and their parent firms, continue to gain market share in Europe, though they have yet to achieve the same dominance they enjoy in the US.
- Active managers continue to launch active exchange-traded funds, but they remain small portions of their overall AUM.
- Just seven of the European industry's largest 100 firms earn High Parent ratings from Morningstar analysts. The bar is set high, and ratings tend to be sticky, but upgrades and downgrades do occur.
- The European fund industry remains fragmented. As was the case last year, the top five asset managers comprised just over a third of fund AUM, standing in contrast to the US, which is much more concentrated.
- While many of Europe's largest fund families hold a significant share of their AUM in ETFs, many more asset managers offer no ETFs at all.

# Introduction

Passive investing, exchange-traded funds, and alternatives continue to represent important trends in asset management and a growing European fund industry.

Passive funds, by number and assets, continue to grow. In recent years, passive open-end and exchange-traded funds have consistently drawn more inflows than actively managed funds, steadily increasing their market share. In the second quarter of 2026, passive funds attracted 75% of total net flows into European funds. Although bond funds still tell a different tale, passive equity funds are getting closer to overtaking active ones in Europe in assets under management.[1]

This decades-long trend toward passive investing shows no signs of slowing and puts pressure on asset managers' profitability. Active asset managers are responding by offering choice and by further differentiating their offerings from strategies easily replicated by indexing. Some are launching active ETFs, while others are exploring alternatives strategies.

Europe’s active ETF market continues its rapid expansion, with assets reaching EUR 108 billion at the end of June 2026, nearly triple the level seen at the end of 2023. While active ETFs still represent a relatively small share of the broader European ETF market, investor adoption continues to accelerate, supported by strong inflows and growing product choice.[2]

On the alternatives side, more than 100 firms have registered European long-term investment funds (and long-term asset funds in the United Kingdom), with the vast majority launching one or, at most, two products. The group is roughly evenly split between traditional asset managers with diversified activities and more-niche players that historically specialized in private assets. The latter are not included in this report.

For now, the Fund Family Digest excludes ELTIFs, LTAFs, and other semiliquid funds, but they will be added in the future as data collection improves; that means the figures related to alternative funds in this report will be understated on the fact sheets of those launching semiliquid funds, though none of the 100 largest firms currently have large exposures there today.

The alternative products considered in the fact sheets mostly comprise liquid-alternatives strategies, such as options trading, arbitrage, event-driven, and trend-following strategies, which have seen an uptick in interest from European investors. Stocks and bonds rarely fall together, but when they do,

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1 Cafaro, G., Doubell, J.M., & Garcia-Zarate, J. 2026. Europe Open-End and ETF Flows: Q2 2026 in Review. https://www.morningstar.com/en-gb/business/insights/research/european-open-ended-etf-flows.

2 Calay, M., Garcia Zarate, J., & Zhang, C. 2026. European Active ETF Trends—Q2 2026 Review. https://www.morningstar.com/en-gb/business/insights/research/europe-active-etf-trends

investors start looking beyond traditional asset classes. Equity market neutral and multistrategy offerings have attracted net inflows over the past year.

These trends are driving the evolution of the European fund industry. However, Morningstar's Parent ratings focus on factors that endure, even through change. A firm's ability to attract, develop, and retain investment talent remains important, as well as its approach to key-person risk and succession planning. This report thus provides details on portfolio-manager fund, firm, and industry tenure, as well as workload. Morningstar analysts also evaluate a firm's lineup and product development and management, including fund launches, obsoletions, and fee philosophies, looking for a long-term, investor-centric approach to product governance. Risk-adjusted performance, measured by success ratios and Morningstar Ratings, and Morningstar analysts' assessment of asset managers' fund offerings are also included in Parent rating determinations. Clear indications of stewardship are apparent at the strongest parent firms.

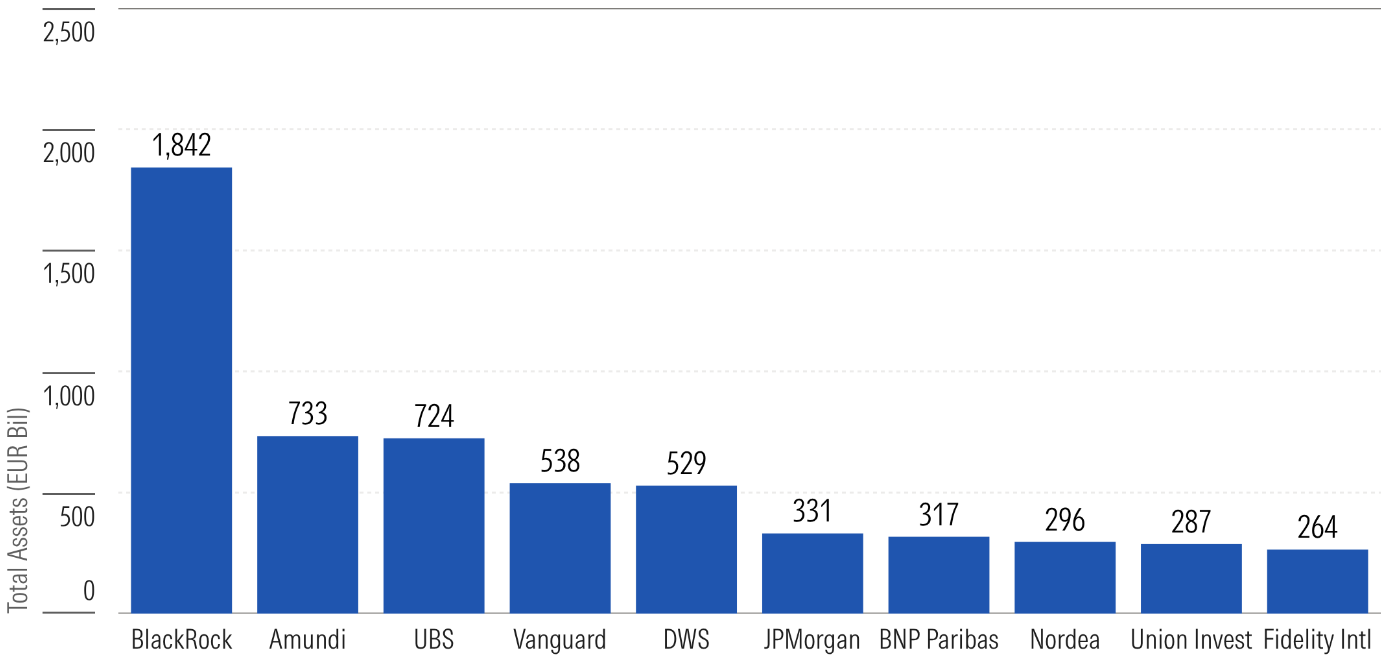
# Leaderboards

**BlackRock Moving Toward the EUR 2 Trillion Mark**

BlackRock remains at the top of the AUM rankings and is larger than the next two firms in the list combined, namely Amundi and UBS. Growth in passive strategies has benefited BlackRock's iShares brand immensely. Around 80% of its AUM now consists of passive strategies, led by **iShares Core S&P 500 ETF**, with assets over EUR 130 billion, and closely followed by **iShares Core MSCI World UCITS ETF**, with over EUR 125 billion in AUM. Both Amundi and UBS have more than 60% of their assets in passive strategies, and it's essentially the entire business model for Vanguard.

The top 10 firms by fund AUM remain longtime incumbents of the industry and are split between global champions and European players. Many have benefited from investors' passive-fund preference, though there are still those that have dominant active businesses such as JPMorgan, Nordea, and Union Investments.

**Exhibit 1** Top 10 Firms by Fund Assets




Source: Morningstar Direct. Data as of June 30, 2026. Includes Europe-domiciled open-end and exchange-traded funds. Excludes funds of funds and money market funds.

Above Average-rated Fundsmith is among the fund firms that fell out of this year's top 100 list, weighed down by performance headwinds and outflows from its flagship equity strategy—the same fate that befell Comgest, another quality-growth boutique, when it dropped off the list in 2025. Last year, Fundsmith topped the list for asset concentration and manager tenure, both reflecting longtime manager Terry Smith's deep involvement in the two strategies the firm runs. Readers may also notice the absence of AXA Investment Managers from this report. This is the direct result of its merger with BNP Paribas Asset Management, which closed in July 2025.

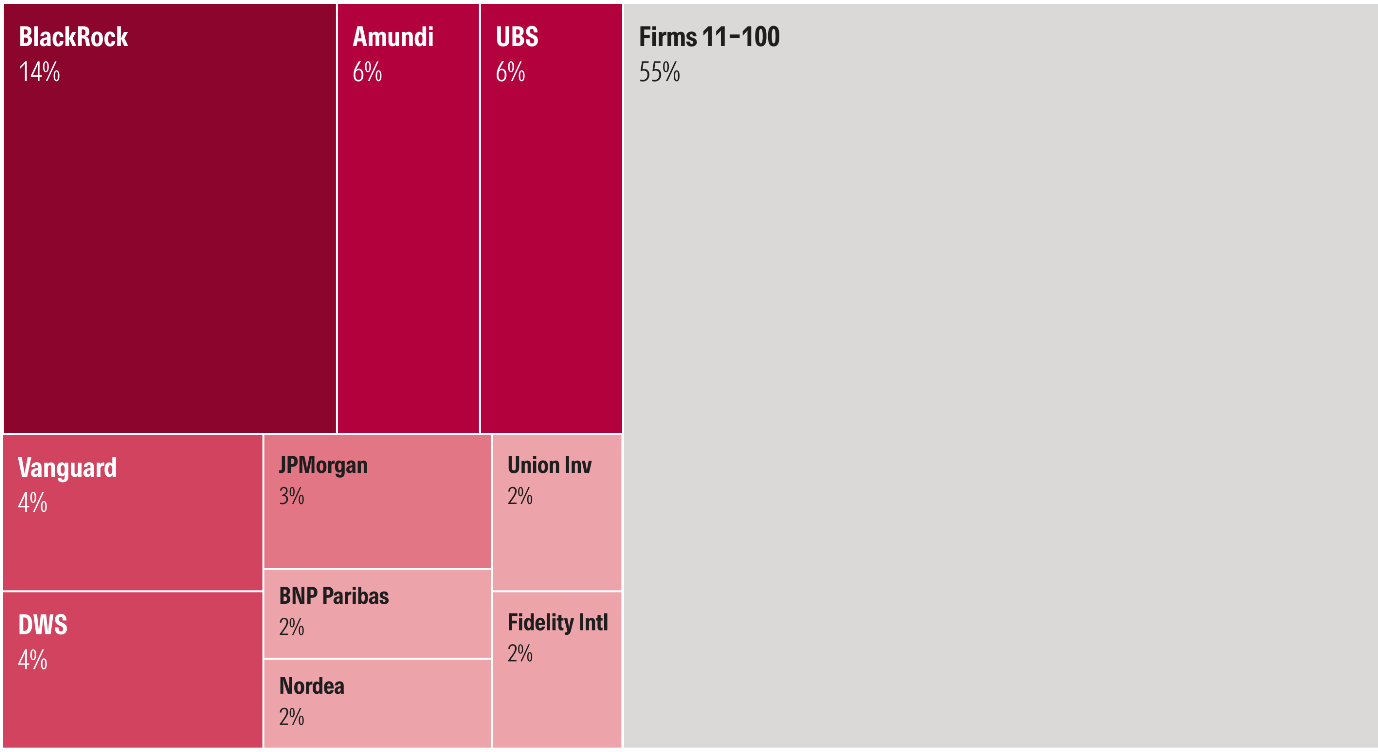
On the other hand, VanEck entered the list, as its growing list of thematic and sector funds, particularly those in defense and semiconductors, increasingly resonates with European investors. However, that same expansion into trendy fund launches and subsequent obsoletions drives concerns about implementation and investment stewardship, driving a Below Average Parent rating.

**The European Fund Industry Remains Fragmented**

In June 2026, the top five asset managers comprised just over one-third of fund AUM among the 100 largest fund families in Europe. In the US, the picture is more concentrated: Vanguard alone accounts for 28% of AUM, and together with BlackRock and Fidelity (considered separately from Fidelity International), these Big Three collectively comprise over half of AUM among the largest 150 US fund firms.

Compared with last year, Amundi's share of the European fund market increased by 1 percentage point, while BNP Paribas, following its merger with AXA IM, entered the top 10 with a 2% market share.

**Exhibit 2** Market Concentration

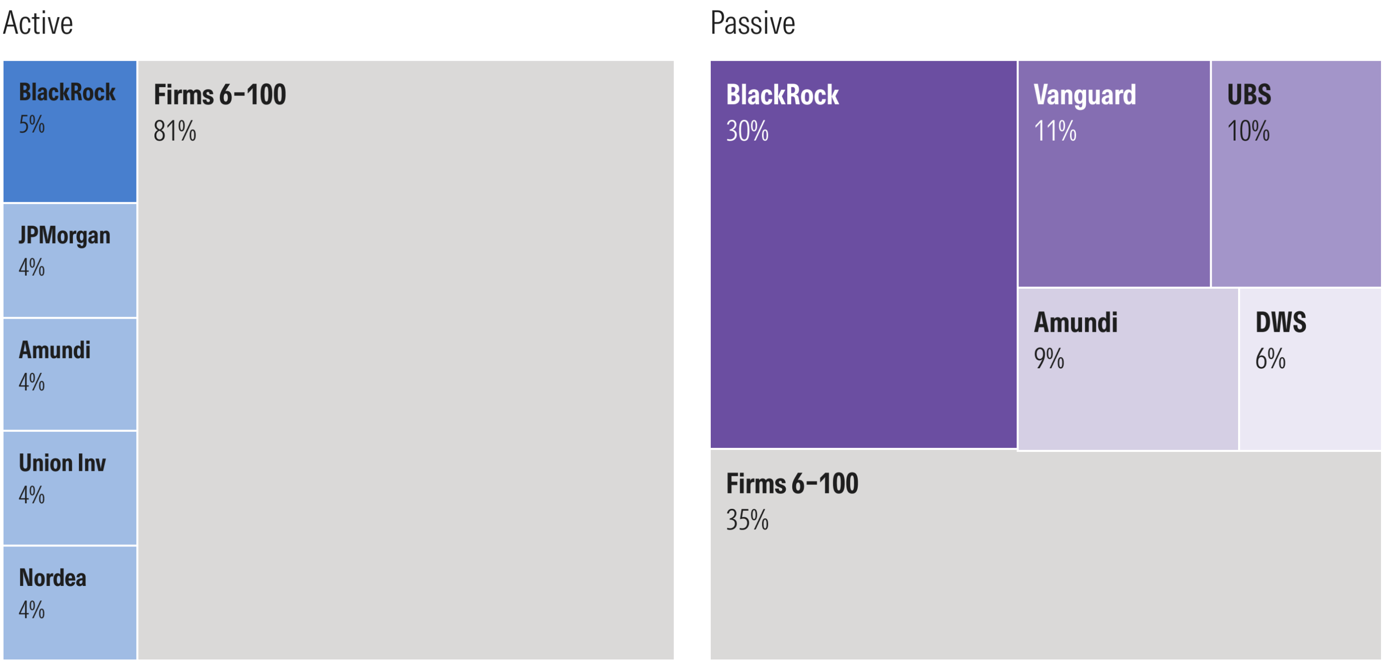



Source: Morningstar Direct. Data as of June 30, 2026. Includes Europe-domiciled open-end and exchange-traded funds. Excludes funds of funds and money market funds.

Passive funds have garnered an increasing share of investor demand, but active funds continue to hold 62% of total European fund assets managed by the 100 largest fund families. As of June 2026, nearly EUR 8 trillion was invested in actively managed funds from the 100 largest asset managers, versus nearly EUR 5 trillion in passive funds.

Within active funds, there isn't one asset manager that clearly dominates the landscape. BlackRock ranks as the largest but with only about 5% of actively managed assets, and the top five firms together account for roughly 20% of the total, in line with last year. This level of decentralization stands out compared with the US, where the top five largest fund families claim 47% of actively managed assets run by the top 150 firms.

**Exhibit 3** Market Concentration: Active vs. Passive




Source: Morningstar Direct. Data as of June 30, 2026. Includes Europe-domiciled open-end and exchange-traded funds. Excludes funds of funds and money market funds. Totals may not sum to 100% due to rounding.

The European passive fund industry, however, is far more concentrated than its actively managed counterpart. BlackRock alone accounts for 30% of passive AUM among the 100 largest fund families in Europe, while Vanguard follows at 11%. Its S&P 500 and broad global equities index trackers, like BlackRock's, rank among the largest funds. UBS, Amundi, and DWS round out the top five, holding between 6% and 10% each.

### High-Rated Parent Firms Offer Stability and Well-Priced Funds

Morningstar's Manager Research analysts assign Parent ratings to 51 of the 100 largest firms in Europe. Only seven of them earn analysts' greatest conviction and High Parent ratings. Analysts consider a variety of factors in their Parent assessments, including a firm's ability to attract, develop, and retain investment talent; approach to succession planning; risk management; product development; and fee philosophy, among other things.

Parent ratings are relatively stable but do change from time to time. In 2026, J.P. Morgan Asset Management earned a Parent rating upgrade to High from Above Average. In recent years, it has incrementally improved the quality of its fund management teams, resources, and investment processes. It continues to stand apart for its demonstrated commitment to clients; it adopts a consultative approach and reinforces alignment with fundholders through incentives for investment professionals and client-facing teams alike.

Similarly, Pimco is as strong as it's ever been and earned an increase in its Parent rating to High from Above Average in 2026. Pimco has long been a fixed-income juggernaut, continues to employ some of the best managers and analysts in the business, and offers a solid lineup of funds including giants like Pimco GIS Income.

**Exhibit 4** Firms That Earn High Parent Pillar Ratings

| | | | | | | 5-Year | | 10-Year | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Firm** | **Parent Rating** | **Fund AUM (EUR Bil)** | **Equity AUM** | **Medalist Share Classes** | **Manager Retention (5-Yr)** | **Success Ratio** | **Risk-Adjusted Success Ratio** | **Success Ratio** | **Risk-Adjusted Success Ratio** | **Average Fee Level - Peer Group** |
| Vanguard | High | 538 | 78% | 89% | N/A | 71% | 77% | 72% | 76% | 41 |
| JPMorgan | High | 331 | 63% | 62% | 96% | 55% | 54% | 50% | 49% | 44 |
| Pimco | High | 244 | 5% | 85% | 96% | 55% | 52% | 49% | 49% | 57 |
| Dimensional | High | 65 | 71% | 80% | 100% | 84% | 84% | 70% | 67% | 8 |
| Capital Group | High | 61 | 63% | 69% | 93% | 57% | 61% | 37% | 47% | 34 |
| Wellington Management | High | 43 | 53% | 54% | 94% | 44% | 44% | 46% | 44% | 44 |
| MFS | High | 26 | 48% | 48% | 99% | 21% | 26% | 19% | 21% | 47 |

Source: Morningstar Direct. Data as of June 30, 2026. Includes Europe-domiciled open-end and exchange-traded funds. Assets and flows exclude funds of funds. All calculations exclude money market funds. More than 85% of Vanguard's funds have undisclosed managers, so manager-related data points are not calculated for the firm.

Generally, firms with High Parent ratings have stable investment teams, as demonstrated by high manager retention figures. Throughout this report, manager-related data points are not calculated for firms where more than 85% of funds lack manager disclosure, as in the case of Vanguard.

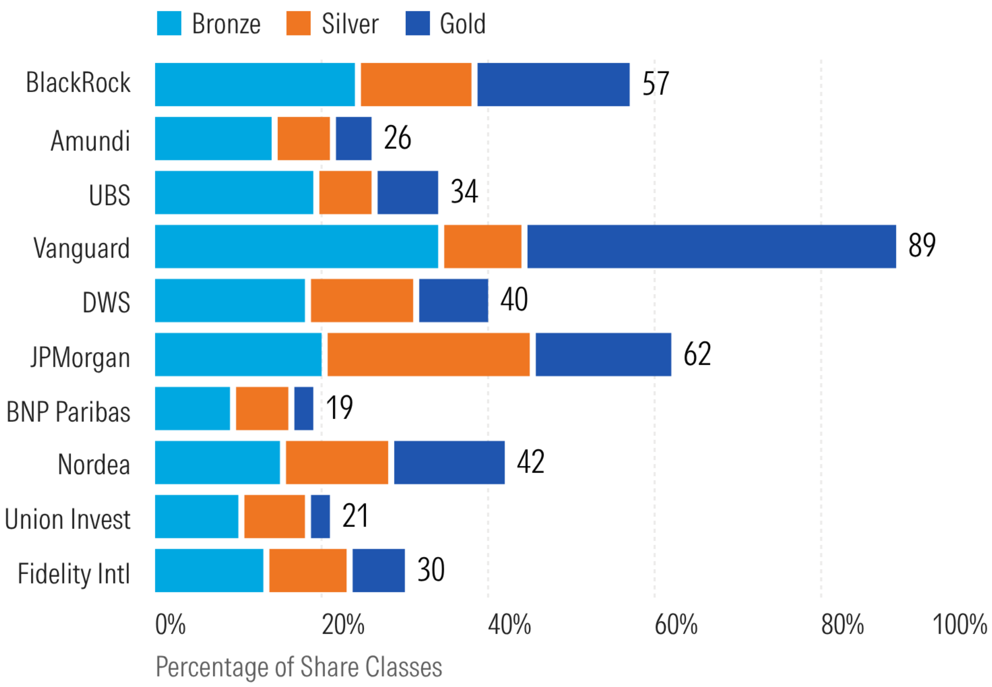
High-rated Parent firms also tend to offer investors a good deal overall, compared with the competition. Here, the Average Fee Level - Peer Group considers both open-end mutual funds and ETFs and differentiates between active and passive approaches as well as Morningstar Categories.

**Morningstar Medalist Ratings Vary Widely Across the Largest Firms**

Morningstar assigns forward-looking Medalist Ratings to convey the manager research team's confidence in a strategy's ability to outperform its Morningstar Category average after fees. Ratings range from Gold to Negative, and funds rated Gold, Silver, and Bronze are all expected to outperform. The exhibit below shows the percentage of each firm's share classes that earn higher ratings under the Medalist Rating framework.

Among funds offered by the 10 largest firms in Europe, low fees boost Morningstar Medalist Ratings for Vanguard. However, seven of the largest firms earn higher Medalist Ratings on fewer than half of share classes. Of those seven, only Nordea and Fidelity International carry Above Average Parent ratings. Weighting by assets under management changes the picture, however, with the portion of higher-conviction ratings rising to 66% for Nordea and 53% for Fidelity International.

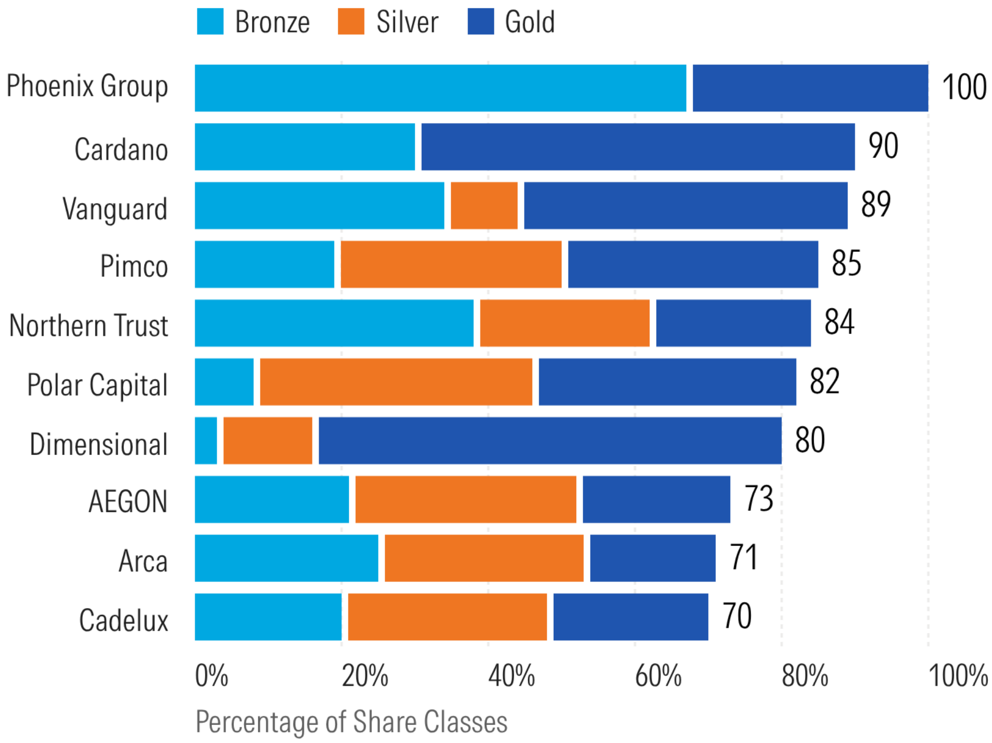
**Exhibit 5** Gold, Silver, and Bronze Morningstar Medalist Ratings Among the 10 Largest Firms




Source: Morningstar Direct. Data as of June 30, 2026. Includes Europe-domiciled open-end and exchange-traded funds. Excludes money market funds.

Exhibit 6 looks across the 100 firms included in this report to highlight those with the largest percentage of share classes earning higher Medalist Ratings. Vanguard, Northern Trust, and Dimensional all ranked on this chart in 2025 and remain among the top firms for Medalist Ratings in 2026.

**Exhibit 6** Top 10 Firms by Percentage of Gold, Silver, and Bronze Medalist Share Classes



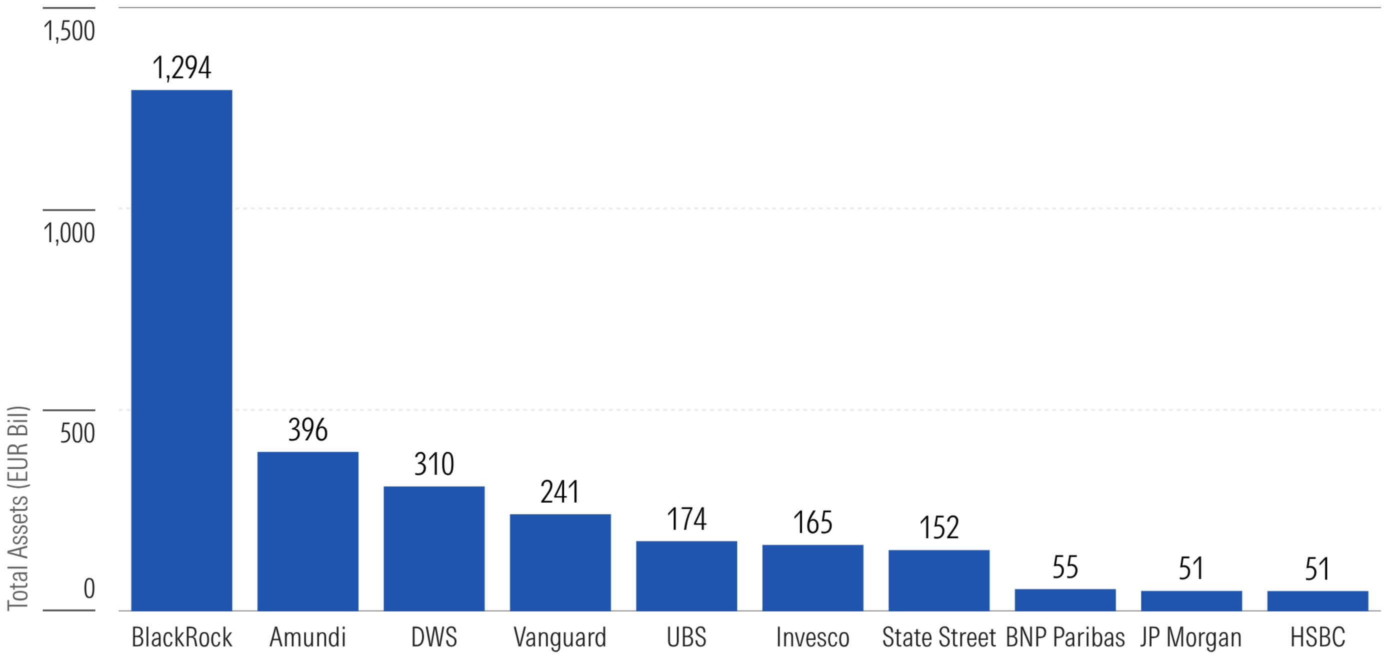

Source: Morningstar Direct. Data as of June 30, 2026. Includes Europe-domiciled open-end and exchange-traded funds. Excludes money market funds.

### Open-End Funds Maintain Market Share, but ETFs Are Increasingly the Vehicle of Choice

Open-end funds still account for roughly 75% of assets captured in this report, but they have incrementally lost market share to ETFs. In last year's report, open-end funds comprised more than 80% of assets in European funds.

As investor preference has shifted toward often-less-expensive ETFs, many of Europe's largest fund families have seen significant increases in the share of their assets in ETFs. BlackRock/iShares remains the largest fund family in terms of ETF assets, with a sizable lead over the competition. Indeed, BlackRock's ETF assets are greater than the bottom 97 firms in this report, combined.

**Exhibit 7** Top 10 Firms by Assets in ETFs




Source: Morningstar Direct. Data as of June 30, 2026. Includes Europe-domiciled exchange-traded funds. Excludes funds of funds and money market funds.

Although most of the largest firms for ETF assets have significant passive businesses, ETFs are increasingly becoming the vehicle of choice for active strategies, too. J.P. Morgan Asset Management leads this shift in Europe, with 15% of its European assets held in ETFs, compared with just 5% in passive strategies. In fact, **JPM US Research Enhanced Equity Active ETF** is the firm's second largest fund, with roughly EUR 13 billion in assets as of the end of June.

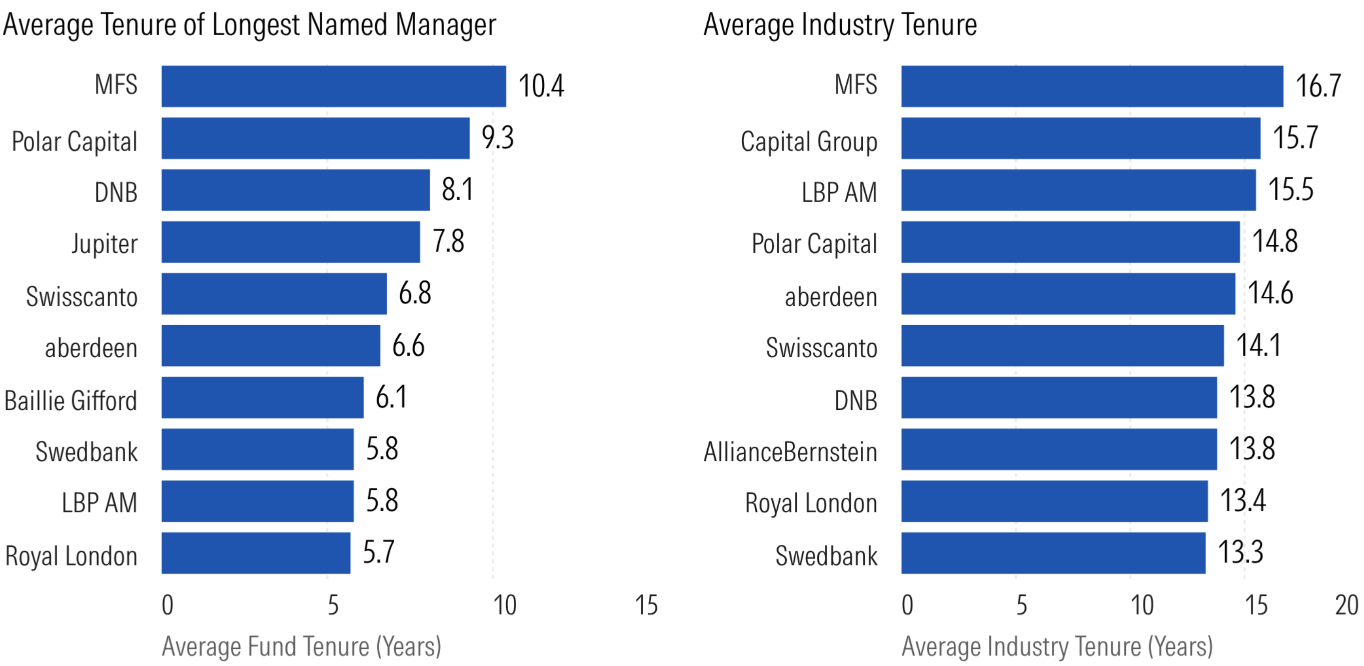
This dynamic also creates opportunities for smaller or newer entrants. Europe's fund distribution landscape has traditionally been dominated by banks and insurance companies, but ETFs, as exchange-traded vehicles, don't depend on those established distribution networks. Active ETFs remain a modest slice of the European ETF market today, but their share is growing as investors view them as lower-cost alternatives to traditional active mutual funds. Holdings transparency and intraday tradability add to their appeal.

**Investment Boutiques Claim Long Manager Tenures**

Manager tenure and industry experience are part of the analytical mosaic that drives the Morningstar Parent rating. Manager tenure shows the length of time each fund's longest-named manager has been named on the fund, converted into an average at the firm level, while industry tenure considers the duration a portfolio manager has been named on all assignments at his or her current firm as well as any previous experience.

Exhibit 8 ranks the firms in this report by these tenure figures for those that disclose portfolio manager names on at least 95% of their funds. Unfortunately, only 18 fund houses met that threshold this time around. (Twenty-seven asset managers disclosed managers on less than half their funds.)

**Exhibit 8** Top 10 Firms for Manager Tenure and Industry Tenure




Source: Morningstar Direct. Data as of June 30, 2026. Includes Europe-domiciled open-end and exchange-traded funds. Excludes money market funds.

MFS leads the list and continues to be a patient, thoughtful steward of investors' capital. This firm is recognized for its transparent approach to succession planning and portfolio-manager transitions. MFS' research team, which is populated by mostly homegrown analysts, is the heart of the firm. Analyst turnover is low, and high-potential analysts are often named as comanagers on strategies to prepare the next generation of talent. It earns a High Parent rating.

# BlackRock/iShares

| | |
|---|---|
| Parent Rating | Above Average |
| Rating Date | 1/10/2025 |
| Analyst | Jason Kephart |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 1,842 | 1 /100 | 72.9 | 2 /100 | 4.6 | 58 /100 |
| **Global** | 6,428 | 2 /100 | 493.1 | 1 /100 | 9.5 | 28 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 73 | 527 |
| Fixed Income | 23 | 290 |
| Allocation | 2 | 95 |
| Alternatives | 0 | 20 |
| Other | 2 | 23 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 20 | 357 |
| Passive | 80 | 598 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 30 | 4,554 |
| ETF | 70 | 987 |

## Morningstar's Parent Analysis

BlackRock has raised the bar for what it means to be a truly diversified asset manager. After going on a private asset shopping spree in 2024 to acquire infrastructure, credit, and alternative fund data capabilities, few other firms can match its breadth of offerings. It remains to be seen if these acquisitions will be as transformative and beneficial for investors as its 2009 purchase of Barclays Global Investors, which included its now iconic iShares brand of exchange-traded funds. BlackRock continues to earn an Above Average rating for Parent.

There are reasons for optimism. CEO Larry Fink's track record of acquisitions stands out for its focus on expanding what BlackRock can offer, rather than looking to build scale. The firm has been able to deliver packaged versions of its products, like direct indexing, through its popular model portfolios for financial advisors at low costs that have made significant improvements to investor outcomes.

For hands-off investors, BlackRock's multi-asset options like its target-date strategies and once flagship global allocation strategy are among their respective Morningstar Categories' best options.

Investors who prefer to build their portfolios can choose from dozens of low-cost building-block iShares ETFs and a robust lineup of traditional fixed-income strategies. The bond team has seen higher-than-expected turnover recently, particularly among senior leaders in Europe, but fixed-income chief investment officer Rick Rieder's ability to develop talent from its deep bench of portfolio managers and analysts inspires confidence.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 19 | 89 /100 |

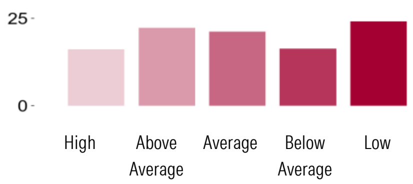
| | AUM (EUR Billion) |
|---|---|
| iShares Core S&P 500 ETF | 134.4 |
| iShares Core MSCI World ETF | 127.4 |
| iShares Core MSCI EM IMI ETF | 38.9 |
| iShares MSCI ACWI ETF | 30.5 |
| iShares Physical Gold ETC | 29.4 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 7 |
| Funds & ETFs Obsoleted 1-Year (%) | 3 |
| Funds & ETFs Launched 5-Year (%) | 6 |
| Funds & ETFs Obsoleted 5-Year (%) | 2 |
| Open-End Funds: Average Age (Years) | 11.5 |
| ETFs: Average Age (Years) | 11.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 48 | 60 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 44 | 576 |
| Silver | 8 | 414 |
| Bronze | 25 | 719 |
| Neutral | 23 | 1,124 |
| Negative | 1 | 168 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 77 | 19 /100 |
| Shares – Gold, Silver, Bronze | 57 | 20 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.3 | 31 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 62 | 16 /100 |
| Success Ratio 5-Year | 57 | 23 /100 |
| Success Ratio 10-Year | 51 | 13 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 74 | 84 /100 |
| Avg Mgr Fund Tenure (Years) | 8.1 | 21 /100 |
| Avg Mgr Industry Tenure (Yrs) | 13.3 | 56 /100 |
| Manager Retention 1-Year (%) | 97 | 55 /100 |
| Manager Retention 5-Year (%) | 95 | 48 /100 |
| Avg AUM Per Mgr (EUR Bil) | 9.9 | |
| Average # Funds Per Manager | 4.8 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Kieran Doyle | 3 | 21 |
| Rick Rieder | 1 | 7 |
| Reid Menge | 1 | 4 |
| Tony Kim | 1 | 3 |
| Russ Koesterich | 1 | 3 |

## Manager Gender

| | % |
|---|---|
| Male | 50 |
| Female | 12 |
| Unavailable | 38 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 31 |
| Funds with Below Average/Low ESG Risk | 33 |

# Amundi/Lyxor

| | |
|---|---|
| Parent Rating | Average |
| Rating Date | 6/2/2025 |
| Analyst | Mara Dobrescu |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 733 | 2 /100 | 83.3 | 1 /100 | 12.2 | 29 /100 |
| **Global** | 764 | 8 /100 | 83.3 | 5 /100 | 11.8 | 22 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 65 | 567 |
| Fixed Income | 25 | 400 |
| Allocation | 6 | 299 |
| Alternatives | 1 | 41 |
| Other | 3 | 167 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 40 | 1,078 |
| Passive | 61 | 396 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 45 | 6,016 |
| ETF | 55 | 658 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 11 | 97 /100 |

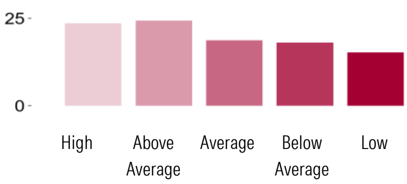
| | AUM (EUR Billion) |
|---|---|
| Amundi Core S&P 500 Swap ETF | 27.8 |
| Amundi Core Stoxx Europe 600 ETF | 20.4 |
| Amundi Core MSCI World ETF | 15.7 |
| Amundi MSCI World Swap II ETF | 10.6 |
| Amundi Core MSCI Emerg Mkts Swap ETF | 10.3 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 6 |
| Funds & ETFs Obsoleted 1-Year (%) | 4 |
| Funds & ETFs Launched 5-Year (%) | 6 |
| Funds & ETFs Obsoleted 5-Year (%) | 7 |
| Open-End Funds: Average Age (Years) | 13.1 |
| ETFs: Average Age (Years) | 7.4 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 55 | 80 /100 |




## Morningstar's Parent Analysis

Amundi's tie-up with Victory Capital ushers a new era for its US operations.

In April 2025, Amundi and Victory Capital finalized their previously announced tie-up. As part of the deal, Amundi has taken a 26% ownership stake (and 4.9% voting rights) in publicly traded Victory Capital; in exchange, Amundi's US subsidiary (which operates under the Pioneer brand) has become an affiliate of Victory Capital. Both firms have also entered into 15-year reciprocal distribution agreements. While the move has resulted in some operational synergies and cuts in support functions, investment teams have been largely insulated from any changes, which is reassuring. Victory Capital has a history of being largely hands-off with its affiliates, which should preserve Pioneer's brand as well as its autonomy in investment decisions, resourcing, and processes.

The recent announcement comes on the heels of several other acquisitions since CEO Valérie Baudson took over in 2021. In 2022, Amundi acquired passive specialist Lyxor Asset Management and fully integrated its operations with minimal disruption. Earlier in 2024, the group also acquired Zurich-based Alpha Associates, which specializes in private equity and private debt.

In the meantime, the firm continues to face the difficult task of rationalizing its plethoric active fund range. Such an initiative should ultimately benefit investors through a clearer and higher-conviction fund lineup, but it has taken time to bear fruit. Incentive structures for portfolio managers and analysts at Amundi are in line with industry norms but could be improved by giving a larger weighting to longer-term returns in bonus calculations. Finally, while its passive products are very competitively priced, we believe Amundi could do more to pass on its large economies of scale in the form of cheaper fees on its active fund range. An Average Parent rating continues to be a fair reflection of Amundi overall.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 20 | 193 |
| Silver | 14 | 295 |
| Bronze | 26 | 555 |
| Neutral | 33 | 2,168 |
| Negative | 7 | 872 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 60 | 39 /100 |
| Shares – Gold, Silver, Bronze | 26 | 65 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.1 | 64 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 42 | 58 /100 |
| Success Ratio 5-Year | 38 | 67 /100 |
| Success Ratio 10-Year | 17 | 86 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 42 | 67 /100 |
| Avg Mgr Fund Tenure (Years) | 8.0 | 24 /100 |
| Avg Mgr Industry Tenure (Yrs) | 14.9 | 33 /100 |
| Manager Retention 1-Year (%) | 99 | 41 /100 |
| Manager Retention 5-Year (%) | 98 | 17 /100 |
| Avg AUM Per Mgr (EUR Bil) | 1.7 | |
| Average # Funds Per Manager | 3.1 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Sébastien Foy | 8 | 37 |
| David Heard | 5 | 8 |
| Jean-Marc Guiot | 4 | 48 |
| Fadil Hannane | 3 | 8 |
| Isabelle Lafargue | 3 | 21 |

## Manager Gender

| | % |
|---|---|
| Male | 24 |
| Female | 4 |
| Unavailable | 72 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 58 |
| Funds with Below Average/Low ESG Risk | 49 |

# UBS Asset Management

| | |
|---|---|
| Parent Rating | Average |
| Rating Date | 4/16/2026 |
| Analyst | Natalia Wolfstetter |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 724 | 3 /100 | 31.2 | 6 /100 | 5.1 | 57 /100 |
| **Global** | 749 | 10 /100 | 29.3 | 10 /100 | 4.6 | 55 /100 |

### Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 63 | 440 |
| Fixed Income | 29 | 285 |
| Allocation | 4 | 229 |
| Alternatives | 0 | 18 |
| Other | 4 | 69 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 34 | 666 |
| Passive | 66 | 375 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 76 | 4,382 |
| ETF | 24 | 454 |

### Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 7 | 100 /100 |

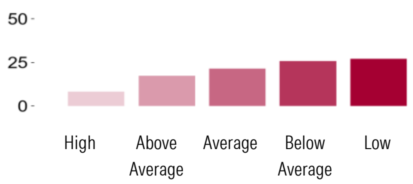
| | AUM (EUR Billion) |
|---|---|
| UBS Core MSCI World ETF USD | 13.7 |
| UBS(CH)IF Equities CH All | 12.8 |
| UBS (CH) IF 2 Equities USA Index | 11.2 |
| UBS MSCI ACWI SF ETF | 10.8 |
| UBS Core MSCI EM ETF | 9.8 |

### Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 3 |
| Funds & ETFs Obsoleted 1-Year (%) | 2 |
| Funds & ETFs Launched 5-Year (%) | 4 |
| Funds & ETFs Obsoleted 5-Year (%) | 4 |
| Open-End Funds: Average Age (Years) | 14.5 |
| ETFs: Average Age (Years) | 9.2 |

### Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 41 | 28 /100 |




### Morningstar's Parent Analysis

UBS Asset Management spent the past few years integrating Credit Suisse Asset Management following UBS' government-brokered acquisition of the firm in 2023. The forced nature and scale of the transaction and complexity of the entities required significant management and operational effort. As of early 2026, most of the work is complete.

UBS Asset Management's operating foundation was strengthened by a multiyear strategic transformation that began more than a decade ago. More recently, UBS AM has become increasingly focused on scale, efficiency, and distribution rather than broad active investment differentiation, prioritizing scalable areas such as indexing and ETFs, separately managed accounts, and third-party alternatives delivered through its Unified Global Alternatives platform. The acquisition added complementary strengths in specialist credit strategies and increased scale in passives, while overlap across the two businesses has driven consolidation of the product lineup.

Despite ongoing rationalization, UBS Asset Management continues to offer a broad range of active and passive strategies across traditional and alternative asset classes. Overall outcomes are solid, though supported by the large and growing share of passive assets, which now account for roughly half of total assets. Results across active strategies remain more mixed, notwithstanding selected areas of competence. The appointment of a new co-head of investments from July 2026 aims to strengthen investment decision-making and improve the competitiveness of the active platform. Incentives for portfolio managers are broadly in line with industry practice, with bonuses linked to performance over periods of up to three years; this does not stand out and limits longer-term alignment.

The combined organization is now settling into a more normalized phase after the integration, which is reassuring. However, investment staff turnover, driven by the deliberate removal of duplicate roles following the acquisition, exits from noncore businesses, and ongoing platform redesign, as well as uneven active outcomes, remain key watch points and support the retention of an Average Parent rating.

### Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 22 | 192 |
| Silver | 6 | 173 |
| Bronze | 24 | 443 |
| Neutral | 39 | 1,216 |
| Negative | 8 | 297 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 52 | 47 /100 |
| Shares – Gold, Silver, Bronze | 35 | 46 /100 |

### Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.4 | 22 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 51 | 33 /100 |
| Success Ratio 5-Year | 44 | 51 /100 |
| Success Ratio 10-Year | 35 | 49 /100 |

### Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 49 | 71 /100 |
| Avg Mgr Fund Tenure (Years) | 4.6 | 82 /100 |
| Avg Mgr Industry Tenure (Yrs) | 11.1 | 82 /100 |
| Manager Retention 1-Year (%) | 94 | 66 /100 |
| Manager Retention 5-Year (%) | 91 | 79 /100 |
| Avg AUM Per Mgr (EUR Bil) | 2.4 | |
| Average # Funds Per Manager | 3.0 | |

### Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Urs Räbsamen | 6 | 24 |
| Riccardo Ghirlandi | 5 | 47 |
| André Ochsner | 5 | 19 |
| Fabio Von Dach | 5 | 16 |
| Simone Stäuble | 5 | 15 |

### Manager Gender

| | % |
|---|---|
| Male | 34 |
| Female | 5 |
| Unavailable | 61 |

### Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 21 |
| Funds with Below Average/Low ESG Risk | 41 |

# Vanguard

| | |
|---|---|
| Parent Rating | High |
| Rating Date | 7/28/2025 |
| Analyst | Daniel Sotiroff |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 538 | 4 /100 | 50.7 | 3 /100 | 12.5 | 26 /100 |
| **Global** | 10,339 | 1 /100 | 252.7 | 2 /100 | 1.7 | 73 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 78 | 53 |
| Fixed Income | 22 | 42 |
| Allocation | 0 | 26 |
| Alternatives | 0 | 0 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 2 | 37 |
| Passive | 98 | 84 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 55 | 383 |
| ETF | 45 | 112 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 37 | 43 /100 |

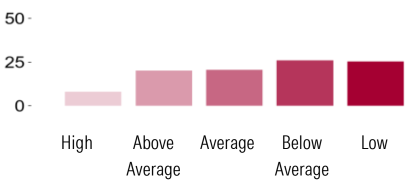
| | AUM (EUR Billion) |
|---|---|
| Vanguard S&P 500 UCITS ETF | 74.7 |
| Vanguard FTSE All-World UCITS ETF | 66.2 |
| Vanguard FTSE Dev World ex-UK Equity Index | 37.5 |
| Vanguard Global Bond Index | 27.0 |
| Vanguard U.S. Equity Index | 24.4 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 13 |
| Funds & ETFs Obsoleted 1-Year (%) | 2 |
| Funds & ETFs Launched 5-Year (%) | 6 |
| Funds & ETFs Obsoleted 5-Year (%) | 0 |
| Open-End Funds: Average Age (Years) | 12.5 |
| ETFs: Average Age (Years) | 7.5 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 41 | 28 /100 |




## Morningstar's Parent Analysis

Vanguard maintains its High Parent Pillar rating as it continues to grow under new leadership.

CEO Salim Ramji has had a busy first year captaining Vanguard's crew, and the ship remains pointed in the right direction. The firm made its largest round of fee cuts in early 2025, which came at an estimated cost of USD 350 million. It established a separate division dedicated to its advice and wealth management efforts, a sign that it wants to seriously compete within those lines of business. Asset growth has continued to be a huge success. Only BlackRock's inflows rival the money Vanguard is taking in. Likewise, the number of clients it serves has more than doubled since 2015.

Despite that success, an ever-growing number of clients has presented a challenge: Vanguard can't grow its services fast enough to keep up with demand. In some instances, it has had to curb certain services and capabilities or raise fees on others to cope, causing some loyal clients to criticize what they perceive as deteriorating services.

Vanguard has ambitions to bring its disruptive legacy to the bond market. It created roughly a dozen low-cost bond exchange-traded funds for US investors and several others abroad over the 12 months through June 2025. All have low fees in their respective categories, and the actively managed strategies align with Vanguard's philosophy. They are relatively easy to understand and are conservatively managed.

Vanguard has another opportunity to prove that clients are still its priority. On the surface, its endeavor into the high-fee deal-making world of private assets alongside Wellington and Blackstone looks like a cultural mismatch. So far, the collaboration hasn't produced anything that's concerning.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 76 | 155 |
| Silver | 2 | 33 |
| Bronze | 21 | 117 |
| Neutral | 2 | 40 |
| Negative | 0 | 0 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 98 | 3 /100 |
| Shares – Gold, Silver, Bronze | 88 | 3 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.5 | 15 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 67 | 8 /100 |
| Success Ratio 5-Year | 71 | 7 /100 |
| Success Ratio 10-Year | 72 | 4 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 88 | 93 /100 |
| Avg Mgr Fund Tenure (Years) | N/A | N/A /100 |
| Avg Mgr Industry Tenure (Yrs) | N/A | N/A /100 |
| Manager Retention 1-Year (%) | N/A | N/A /100 |
| Manager Retention 5-Year (%) | N/A | N/A /100 |
| Avg AUM Per Mgr (EUR Bil) | N/A | |
| Average # Funds Per Manager | N/A | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Aurélie Denis | 3 | 1 |
| Michelle Louie | 3 | 1 |
| Nick Birkett | 3 | 1 |
| Sarang Kulkarni | 0 | 3 |
| Ales Koutny | 0 | 2 |

## Manager Gender

*No data available*

| | % |
|---|---|
| Male | N/A |
| Female | N/A |
| Unavailable | N/A |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 16 |
| Funds with Below Average/Low ESG Risk | 22 |

# DWS/Xtrackers

| | |
|---|---|
| Parent Rating | Average |
| Rating Date | 10/2/2025 |
| Analyst | Natalia Wolfstetter |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 529 | 5 /100 | 31.4 | 5 /100 | 7.5 | 41 /100 |
| **Global** | 585 | 13 /100 | 29.1 | 11 /100 | 6.2 | 45 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 71 | 295 |
| Fixed Income | 17 | 143 |
| Allocation | 8 | 115 |
| Alternatives | 0 | 0 |
| Other | 5 | 48 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 42 | 325 |
| Passive | 59 | 276 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 41 | 1,571 |
| ETF | 59 | 465 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 17 | 93 /100 |

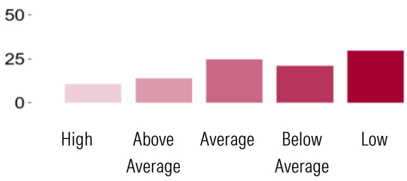
| | AUM (EUR Billion) |
|---|---|
| Xtrackers MSCI World ETF | 25.4 |
| DWS Top Dividende | 24.2 |
| DWS Vermögensbildungsfonds | 19.9 |
| DWS Concept Kaldemorgen | 15.7 |
| DWS ESG Akkumula | 13.1 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 7 |
| Funds & ETFs Obsoleted 1-Year (%) | 3 |
| Funds & ETFs Launched 5-Year (%) | 5 |
| Funds & ETFs Obsoleted 5-Year (%) | 5 |
| Open-End Funds: Average Age (Years) | 17.8 |
| ETFs: Average Age (Years) | 9.6 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 40 | 26 /100 |




## Morningstar's Parent Analysis

DWS exhibits a mix of strengths and ongoing challenges, resulting in a Parent rating of Average.

The firm maintains a presence across all major market segments, including equities, fixed income, multi-asset, and alternative investments. While long-term outperformance is important, asset gathering and profitability are also key priorities. Many of its largest funds are managed by experienced, long-tenured managers who have delivered solid results, but the lineup also includes a substantial number of middling offerings. Despite periods of unsteady leadership, the firm has maintained a stability within most of its investment teams and offers genuine strengths across its vast product lineup, with fees that remain competitive. Through its Xtrackers platform, DWS has built a robust passive franchise, representing 34% of assets under management as of June 2025. In the passive space, the firm seeks to differentiate itself by responding swiftly to market trends and themes rather than focusing solely on cost leadership. Most new product launches are concentrated in the exchange-traded fund space, with plans to expand the number of active ETFs, while the active fund range has been streamlined to some degree. Initiatives are underway to enhance collaboration and performance across the active lineup, which has been lackluster, particularly in equities. The firm has revised its incentive structures, placing greater emphasis on performance relative to peers and introducing clearer differentiation in variable compensation based on investment outcomes. Performance measurement centers on one- and three-year results, but peer-relative performance and high Morningstar ratings also incorporate a longer-term perspective—extending up to 10 years for established funds.

The firm faced allegations of greenwashing in recent years, resulting in regulatory investigations and the resignation of the CEO. While authorities concluded their investigations in the US (2023) and Germany (2025) with minor fines, the greenwashing case posed reputational and regulatory challenges. In response, the firm enhanced its ESG documentation and external communications. Governance was strengthened through the establishment of an independent Sustainability Oversight Team to ensure proper implementation and adherence to ESG standards.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 20 | 135 |
| Silver | 13 | 193 |
| Bronze | 24 | 258 |
| Neutral | 40 | 700 |
| Negative | 4 | 176 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 56 | 43 /100 |
| Shares – Gold, Silver, Bronze | 40 | 38 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.2 | 45 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 53 | 26 /100 |
| Success Ratio 5-Year | 49 | 36 /100 |
| Success Ratio 10-Year | 36 | 48 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 60 | 80 /100 |
| Avg Mgr Fund Tenure (Years) | 7.5 | 31 /100 |
| Avg Mgr Industry Tenure (Yrs) | 15.1 | 31 /100 |
| Manager Retention 1-Year (%) | 99 | 38 /100 |
| Manager Retention 5-Year (%) | 98 | 20 /100 |
| Avg AUM Per Mgr (EUR Bil) | 2.8 | |
| Average # Funds Per Manager | 2.9 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Andre Köttner | 6 | 2 |
| Madeleine Ronner | 6 | 5 |
| Jarrid Klug | 6 | 4 |
| Stephan Werner | 5 | 4 |
| Thomas Schüssler | 5 | 2 |

## Manager Gender

| | % |
|---|---|
| Male | 23 |
| Female | 5 |
| Unavailable | 73 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 51 |
| Funds with Below Average/Low ESG Risk | 49 |

# J.P. Morgan Asset Management

| | |
|---|---|
| Parent Rating | High |
| Rating Date | 5/15/2026 |
| Analyst | Alyssa Stankiewicz |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 331 | 6 /100 | 5.8 | 34 /100 | 2.1 | 72 /100 |
| **Global** | 1,153 | 6 /100 | 53.0 | 7 /100 | 5.4 | 52 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 63 | 154 |
| Fixed Income | 24 | 101 |
| Allocation | 8 | 35 |
| Alternatives | 3 | 17 |
| Other | 2 | 13 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 95 | 297 |
| Passive | 5 | 23 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 85 | 3,025 |
| ETF | 15 | 192 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 18 | 91 /100 |

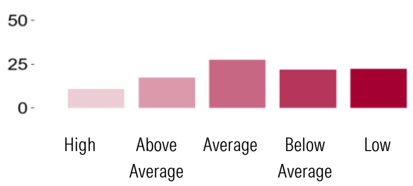
| | AUM (EUR Billion) |
|---|---|
| JPM Global Income | 18.7 |
| JPM US Research Enhanced Equity Act ETF | 13.2 |
| JPM Income | 12.5 |
| JPM US Technology | 9.2 |
| JPM Global Research Enhanced Equity Act ETF | 8.8 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 7 |
| Funds & ETFs Obsoleted 1-Year (%) | 3 |
| Funds & ETFs Launched 5-Year (%) | 8 |
| Funds & ETFs Obsoleted 5-Year (%) | 4 |
| Open-End Funds: Average Age (Years) | 12.6 |
| ETFs: Average Age (Years) | 4.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 44 | 40 /100 |




## Morningstar's Parent Analysis

J.P. Morgan continues to build a track record of strong stewardship, supporting a Parent rating upgrade to High from Above Average.

With more than USD 4 trillion in assets under management (including USD 1.3 trillion in money market funds) and a broad reach, J.P. Morgan is among the largest active asset managers in the US, Europe, and Asia. Although some multi-asset offerings have struggled over the past five years, prompting new leadership to make changes to investment teams, its equity and fixed-income teams boast long-tenured portfolio managers who practice repeatable investment processes that have generally produced strong long-term results. Most of its funds are core building blocks with long lifetimes, though its lineup also includes more-specialized options: Two options-based equity-income exchange-traded funds are now among the firm's largest. J.P. Morgan has been an early mover in offering active ETFs, having converted 12 of its open-end mutual funds to the structure and launching others.

To support the firm's diverse investment offerings, J.P. Morgan has invested heavily in both portfolio management tools and its client organization. Over the past 10 years, the firm has developed robust proprietary technology with advanced analytics and broad buy-in from investment professionals. The firm also stands apart for its demonstrated commitment to clients. In the early 2000s, J.P. Morgan began adopting a more consultative approach to engagement with financial advisors, supported by its Guide to the Markets research series that focuses on investor education.

Incentives reinforce alignment with fundholders. Beginning more than 10 years ago, investment team compensation is tied to three-, five-, and 10-year performance, and portfolio managers must invest at least half of their deferred compensation in J.P. Morgan strategies. Many firms encourage portfolio managers to invest alongside fundholders, but J.P. Morgan goes a step further in requiring client-facing individuals to invest in the funds.

Although some funds still face high costs, more than half of share classes charge competitive fees relative to peers.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 26 | 326 |
| Silver | 32 | 477 |
| Bronze | 18 | 385 |
| Neutral | 23 | 679 |
| Negative | 1 | 42 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 77 | 19 /100 |
| Shares – Gold, Silver, Bronze | 62 | 16 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.3 | 30 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 51 | 32 /100 |
| Success Ratio 5-Year | 55 | 24 /100 |
| Success Ratio 10-Year | 50 | 18 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 28 | 60 /100 |
| Avg Mgr Fund Tenure (Years) | 6.3 | 53 /100 |
| Avg Mgr Industry Tenure (Yrs) | 14.9 | 33 /100 |
| Manager Retention 1-Year (%) | 99 | 40 /100 |
| Manager Retention 5-Year (%) | 96 | 35 /100 |
| Avg AUM Per Mgr (EUR Bil) | 1.4 | |
| Average # Funds Per Manager | 1.2 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Piera Grassi | 10 | 14 |
| Raffaele Zingone | 9 | 11 |
| Helge Skibeli | 7 | 5 |
| Iain Stealey | 7 | 20 |
| Timothy Woodhouse | 7 | 7 |

## Manager Gender

| | % |
|---|---|
| Male | 62 |
| Female | 12 |
| Unavailable | 26 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 50 |
| Funds with Below Average/Low ESG Risk | 29 |

# BNP Paribas Asset Management

| | |
|---|---|
| Parent Rating | Average |
| Rating Date | 7/16/2025 |
| Analyst | Mathieu Caquineau |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 317 | 7 /100 | 23.1 | 8 /100 | 7.4 | 44 /100 |
| **Global** | 335 | 18 /100 | 22.2 | 14 /100 | 6.8 | 41 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 48 | 370 |
| Fixed Income | 37 | 282 |
| Allocation | 10 | 270 |
| Alternatives | 1 | 23 |
| Other | 5 | 158 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 79 | 927 |
| Passive | 21 | 176 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 83 | 5,387 |
| ETF | 18 | 300 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 11 | 97 /100 |

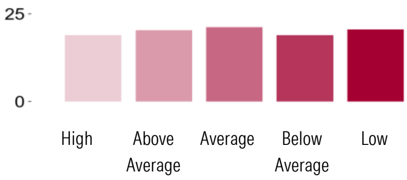
| | AUM (EUR Billion) |
|---|---|
| BNPPF Private Harm Balanced | 11.7 |
| BNPP Easy S&P 500 ETF | 8.2 |
| Lecta - Lecta | 7.6 |
| BNP Paribas Disruptive Technology | 5.8 |
| AXAWF Euro Credit Total Return | 5.3 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 8 |
| Funds & ETFs Obsoleted 1-Year (%) | 4 |
| Funds & ETFs Launched 5-Year (%) | 6 |
| Funds & ETFs Obsoleted 5-Year (%) | 6 |
| Open-End Funds: Average Age (Years) | 13.2 |
| ETFs: Average Age (Years) | 5.9 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 50 | 63 /100 |




## Morningstar's Parent Analysis

BNP Paribas Asset Management closed the acquisition of AXA Investment Managers on July 1, 2025, opening the way for the formal absorption of AXA's asset management subsidiary. Announced in August 2024, this deal will create the second-largest asset manager in Europe, but the long-term benefits to end investors are uncertain. BNP Paribas AM retains a Parent Pillar rating of Average.

In the next several months, the group will work on the integration of the different investment teams as well as the supporting functions, including its back- and middle-office operations. While the shape of the new leadership team is not yet fully known, BNP Paribas AM confirmed current CEO Sandro Pierri in his role. Marco Morelli, the current executive chairman of AXA IM, will chair the group's asset management activities. The group also appointed Isabelle Scemama to lead the combined alternatives capabilities. A longtime member of AXA IM, Scemama has been the global head of its alternatives platform since 2020. Rob Gambi was appointed to lead the combined liquid investment capabilities across AXA IM Core and BNP Paribas AM, in addition to his current role as global head of investments. So far, we haven't witnessed abnormal turnover in the different underlying investment teams on either side, but talent retention might prove more difficult as negotiations over the combined entity's expertise and key roles take place in the coming months.

One area of attention for investors during this merger is how the fund ranges will be combined. While BNP Paribas AM boasts a broader footprint in passives and AXA IM brings a more established alternatives suite, focused on real estate and private credit, there is a similarity between their broader capabilities, particularly in listed equity, and both firms have prioritized sustainable investing in recent years. It has been challenging over the years for BNP Paribas AM to focus on key capabilities. The firm has a record of launching numerous products, sometimes niche thematic funds that haven't built scale. BNP Paribas AM leverages the services of a few talented investors, including a long-standing partnership with Impax Asset Management, in which it held a 14% equity stake as of the end of 2024. But the firm's active fund lineup has otherwise failed to stand out from the crowd.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 8 | 83 |
| Silver | 11 | 212 |
| Bronze | 12 | 278 |
| Neutral | 46 | 1,579 |
| Negative | 24 | 1,004 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 30 | 74 /100 |
| Shares – Gold, Silver, Bronze | 18 | 77 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 2.9 | 77 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 35 | 79 /100 |
| Success Ratio 5-Year | 30 | 84 /100 |
| Success Ratio 10-Year | 18 | 85 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 19 | 48 /100 |
| Avg Mgr Fund Tenure (Years) | 4.9 | 77 /100 |
| Avg Mgr Industry Tenure (Yrs) | 14.2 | 43 /100 |
| Manager Retention 1-Year (%) | 97 | 53 /100 |
| Manager Retention 5-Year (%) | 93 | 63 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.9 | |
| Average # Funds Per Manager | 2.9 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Sany Ngo | 6 | 23 |
| Armine Matevosyan | 5 | 21 |
| Alban Ribault | 5 | 18 |
| Fadil Hannane | 5 | 16 |
| Jean-Claude Leveque | 5 | 25 |

## Manager Gender

| | % |
|---|---|
| Male | 29 |
| Female | 8 |
| Unavailable | 63 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 65 |
| Funds with Below Average/Low ESG Risk | 56 |

# Nordea Asset Management

| | |
|---|---|
| Parent Rating | Above Average |
| Rating Date | 2/14/2025 |
| Analyst | Natalia Wolfstetter |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 296 | 8 /100 | 13.5 | 12 /100 | 5.5 | 53 /100 |
| **Global** | 296 | 19 /100 | 13.5 | 19 /100 | 5.5 | 49 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 54 | 140 |
| Fixed Income | 28 | 116 |
| Allocation | 16 | 78 |
| Alternatives | 2 | 8 |
| Other | 0 | 1 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 95 | 335 |
| Passive | 5 | 8 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 99 | 2,235 |
| ETF | 1 | 3 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 13 | 95 /100 |

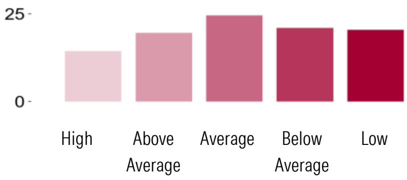
| | AUM (EUR Billion) |
|---|---|
| Nordea 2-BetaPlus Enhanced Global Sst Eq | 11.2 |
| Nordea 1-Global Climate & Environment | 8.4 |
| Nordea Sustainable Equities Global | 7.8 |
| Nordea 2-BetaPlus Enhanced Global Dev Sst | 7.4 |
| Nordea Global Enhanced | 6.6 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 5 |
| Funds & ETFs Obsoleted 1-Year (%) | 4 |
| Funds & ETFs Launched 5-Year (%) | 5 |
| Funds & ETFs Obsoleted 5-Year (%) | 5 |
| Open-End Funds: Average Age (Years) | 13.8 |
| ETFs: Average Age (Years) | 0.9 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 47 | 51 /100 |




## Morningstar's Parent Analysis

Nordea Asset Management, which is part of Nordic banking group Nordea, has established itself as a major European player with notable franchises across multiple asset classes. The firm knows when to work with external subadvisors where it lacks credible in-house resources, such as MetLife in emerging-market debt. Most assets are run internally, though. Its main center of excellence continues to be the Copenhagen-based multi-asset team running a diverse range of strategies ranging from enhanced-indexing approaches to the strongly risk-controlled Stable Return franchise, which has also made inroads in the North American market. Sustainable investing is another strategic priority, which includes ESG-integrated equity and fixed-income offerings and thematic strategies. In general, Nordea AM has shown to responsibly manage capacity, as demonstrated by the past soft closure of several key strategies to limit asset bloat, with the regrettable exception of its Nordic small-cap strategy, where liquidity and capacity issues pose a risk.

In the Nordics, the company can rely on a captive bank sales network, but elsewhere, it targets a broad range of clients from retail to institutional. The firm's retail funds are not particularly competitive in terms of their fees, but Nordea AM has gained a lot of traction with its cheaply priced suite of semiactive systematic equity strategies among institutional investors. The company continues to launch funds actively within the realm of its capabilities, with most new products falling under its sustainable product lineups.

Careers in Nordea AM's investment teams tend to be long. Portfolio manager incentives are built around a bonus structure that puts the most weight on three-year performance. We think this could be enhanced by taking longer-term results into account. Although some areas of improvement remain, the firm has developed its core strengths with focus, which merits an upgrade of its Parent rating to Above Average.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 26 | 203 |
| Silver | 23 | 190 |
| Bronze | 18 | 216 |
| Neutral | 28 | 640 |
| Negative | 5 | 206 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 66 | 33 /100 |
| Shares – Gold, Silver, Bronze | 42 | 34 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.2 | 42 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 50 | 37 /100 |
| Success Ratio 5-Year | 49 | 35 /100 |
| Success Ratio 10-Year | 38 | 41 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 7 | 23 /100 |
| Avg Mgr Fund Tenure (Years) | 8.1 | 21 /100 |
| Avg Mgr Industry Tenure (Yrs) | 14.6 | 36 /100 |
| Manager Retention 1-Year (%) | 96 | 60 /100 |
| Manager Retention 5-Year (%) | 94 | 51 /100 |
| Avg AUM Per Mgr (EUR Bil) | 2.1 | |
| Average # Funds Per Manager | 2.3 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Ruben Knudsen | 29 | 43 |
| Julie Bech | 22 | 27 |
| Claus Nielsen | 16 | 24 |
| Henrik Stille | 8 | 28 |
| Per Walter | 8 | 15 |

## Manager Gender

| | % |
|---|---|
| Male | 48 |
| Female | 9 |
| Unavailable | 43 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 79 |
| Funds with Below Average/Low ESG Risk | 50 |

# Union Investment

| | |
|---|---|
| Parent Rating | Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 287 | 9 /100 | 9.2 | 20 /100 | 3.7 | 64 /100 |
| **Global** | 287 | 21 /100 | 9.2 | 26 /100 | 3.7 | 61 /100 |

### Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 46 | 55 |
| Fixed Income | 21 | 73 |
| Allocation | 20 | 60 |
| Alternatives | 0 | 2 |
| Other | 13 | 14 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 204 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 303 |
| ETF | 0 | 0 |

### Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Union Investment receives an Average Parent rating.

*Cost*: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

*Investment Success*: The firm's success ratios rank within the midrange among peers over all time periods.

*Manager Tenure & Retention*: The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the midrange of the peer distribution, necessitating no adjustment.

*Product Management & Fund Obsolescence*: The firm's average annual obsolete rate over the past five years lands in the neutral range. Given this, no adjustment has been applied to the Parent Pillar.

### Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 35 | 50 /100 |

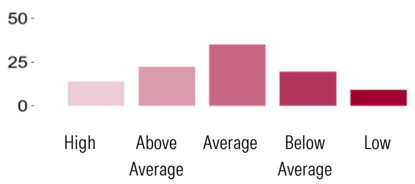
| | AUM (EUR Billion) |
|---|---|
| UniGlobal Vorsorge | 25.0 |
| UniGlobal | 25.0 |
| UniOpti4 | 20.0 |
| UniFavorit: Aktien | 16.5 |
| PrivatFonds: Kontrolliert | 16.3 |

### Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 1 |
| Funds & ETFs Obsoleted 1-Year (%) | 2 |
| Funds & ETFs Launched 5-Year (%) | 3 |
| Funds & ETFs Obsoleted 5-Year (%) | 3 |
| Open-End Funds: Average Age (Years) | 16.7 |
| ETFs: Average Age (Years) | 0.0 |

### Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 52 | 70 /100 |




### Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 1 | 7 |
| Silver | 3 | 19 |
| Bronze | 13 | 24 |
| Neutral | 70 | 138 |
| Negative | 14 | 42 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 17 | 82 /100 |
| Shares – Gold, Silver, Bronze | 22 | 72 /100 |

### Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.0 | 65 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 48 | 45 /100 |
| Success Ratio 5-Year | 39 | 65 /100 |
| Success Ratio 10-Year | 29 | 62 /100 |

### Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 5 | 15 /100 |
| Avg Mgr Fund Tenure (Years) | 5.0 | 76 /100 |
| Avg Mgr Industry Tenure (Yrs) | 11.1 | 82 /100 |
| Manager Retention 1-Year (%) | 99 | 39 /100 |
| Manager Retention 5-Year (%) | 96 | 34 /100 |
| Avg AUM Per Mgr (EUR Bil) | 1.8 | |
| Average # Funds Per Manager | 1.2 | |

### Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Patrick Schuchter | 30 | 11 |
| Florian Oberhofer | 24 | 8 |
| Bernd Schröder | 23 | 7 |
| Ikram Yaya | 9 | 13 |
| Alexander Fagenzer | 9 | 2 |

### Manager Gender

| | % |
|---|---|
| Male | 9 |
| Female | 0 |
| Unavailable | 91 |

### Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 45 |
| Funds with Below Average/Low ESG Risk | 41 |

# Fidelity International

| | |
|---|---|
| Parent Rating | Above Average |
| Rating Date | 7/11/2025 |
| Analyst | Giovanni Cafaro |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 264 | 10 /100 | 3.1 | 57 /100 | 1.4 | 79 /100 |
| **Global** | 477 | 14 /100 | 36.1 | 8 /100 | 8.8 | 33 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 81 | 177 |
| Fixed Income | 14 | 73 |
| Allocation | 5 | 58 |
| Alternatives | 1 | 2 |
| Other | 0 | 1 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 79 | 286 |
| Passive | 21 | 25 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 95 | 2,371 |
| ETF | 6 | 59 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 32 | 57 /100 |

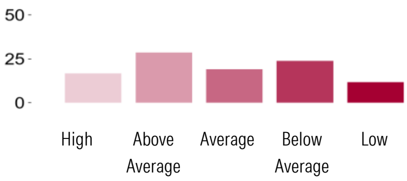
| | AUM (EUR Billion) |
|---|---|
| Fidelity Global Technology | 31.6 |
| Fidelity Global Dividend | 18.7 |
| Fidelity Index World | 17.7 |
| Fidelity Index US | 12.3 |
| Fidelity European Growth | 7.5 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 5 |
| Funds & ETFs Obsoleted 1-Year (%) | 7 |
| Funds & ETFs Launched 5-Year (%) | 6 |
| Funds & ETFs Obsoleted 5-Year (%) | 5 |
| Open-End Funds: Average Age (Years) | 15.0 |
| ETFs: Average Age (Years) | 4.2 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 53 | 75 /100 |




## Morningstar's Parent Analysis

Fidelity International has undergone significant changes in recent years but remains well-positioned to serve its clients' interests and retains its Above Average Parent rating.

Since 2024, the firm has experienced a significant reshuffling of the decks among firm and investment leadership. In March 2024, Keith Metters took the CEO reins from Anne Richards, who remains at the firm as vice chair, and in June 2024, global co-CIO Andrew McCaffery left the firm three months after Fidelity International appointed Niamh Brodie-Machura as co-CIO in charge of the equities division. Brodie-Machura, who previously spent 13 years at US-based sister firm Fidelity Investments, will co-lead the investment team alongside Andrew Wells, the head of Canada who expanded his role to include CIO duties for the firm's fixed-income, multi-asset, and private asset efforts. Most recently, Fidelity International announced that AXA Investment Managers' global fixed-income leader Marion Le Morhedec will join in September 2025 as global CIO of fixed income to replace Steve Ellis, who left the firm in March 2025.

These changes come amid a 2024-25 firmwide cost-containment effort that has led to team reductions and increased turnover, including on the investment teams. Nonetheless, in keeping with its focus on proprietary fundamental research, Fidelity International boasts one of the largest research capabilities, its key strength, with a team of just under 300, including portfolio managers and research analysts across the firm's global offices.

Strategic initiatives have been sensible, supported by the company's ownership structure, which includes a large minority stake held by the Johnson family of US-based Fidelity Investments as well as Fidelity International employees, which allows for a long-term focus. The firm has expanded its private credit capabilities and diversified its product range, including active exchange-traded funds. Fidelity Canada continues to be a strong engine of growth and holds a strong position in the domestic registered investment advisor market. There remain some discrepancies in remuneration between asset classes, but there has been an increasing alignment that is logical and broadly aligned with investors.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 24 | 117 |
| Silver | 14 | 179 |
| Bronze | 15 | 216 |
| Neutral | 43 | 922 |
| Negative | 4 | 278 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 53 | 46 /100 |
| Shares – Gold, Silver, Bronze | 30 | 54 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 2.9 | 77 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 35 | 77 /100 |
| Success Ratio 5-Year | 35 | 75 /100 |
| Success Ratio 10-Year | 33 | 55 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 13 | 43 /100 |
| Avg Mgr Fund Tenure (Years) | 4.5 | 84 /100 |
| Avg Mgr Industry Tenure (Yrs) | 13.2 | 59 /100 |
| Manager Retention 1-Year (%) | 95 | 61 /100 |
| Manager Retention 5-Year (%) | 92 | 74 /100 |
| Avg AUM Per Mgr (EUR Bil) | 1.9 | |
| Average # Funds Per Manager | 2.0 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| HyunHo Sohn | 12 | 1 |
| Tristan Purcell | 10 | 6 |
| Daniel Roberts | 9 | 2 |
| Peter Khan | 5 | 7 |
| Fred Sykes | 4 | 4 |

## Manager Gender

| | % |
|---|---|
| Male | 42 |
| Female | 10 |
| Unavailable | 47 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 49 |
| Funds with Below Average/Low ESG Risk | 45 |

# Pimco

| | |
|---|---|
| Parent Rating | High |
| Rating Date | 2/10/2026 |
| Analyst | Eric Jacobson |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 244 | 11 /100 | 49.0 | 4 /100 | 25.0 | 7 /100 |
| **Global** | 734 | 12 /100 | 123.2 | 4 /100 | 19.9 | 8 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 5 | 6 |
| Fixed Income | 88 | 79 |
| Allocation | 7 | 5 |
| Alternatives | 0 | 3 |
| Other | 1 | 2 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 99 | 92 |
| Passive | 1 | 3 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 97 | 999 |
| ETF | 3 | 26 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 63 | 13 /100 |

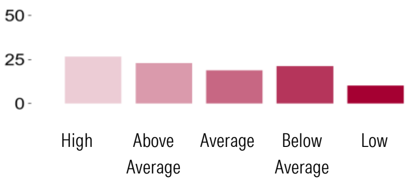
| | AUM (EUR Billion) |
|---|---|
| PIMCO GIS Income | 109.0 |
| PIMCO GIS Global Bond | 15.4 |
| PIMCO GIS Bal Income & Growth | 14.1 |
| PIMCO GIS Diversified Income | 8.3 |
| PIMCO GIS Low Duration Income | 7.4 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 8 |
| Funds & ETFs Obsoleted 1-Year (%) | 1 |
| Funds & ETFs Launched 5-Year (%) | 4 |
| Funds & ETFs Obsoleted 5-Year (%) | 1 |
| Open-End Funds: Average Age (Years) | 12.9 |
| ETFs: Average Age (Years) | 10.1 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 57 | 85 /100 |




## Morningstar's Parent Analysis

Pimco is as strong as it's ever been, meriting an increase in its Parent rating to High from Above Average.

Pimco has long been a fixed-income juggernaut. It has one of the asset management industry's largest rosters of managers and analysts, and they're not for show. The firm employs some of the best in the business, including five portfolio managers who have won Morningstar Rising Talent or Manager of the Year awards. Pimco has an intense working culture and a competitive drive to deliver strong results, and it has historically paid handsomely, if nothing else, to stay in the game when compensation surges in other corners of finance. The upshot of all this has been a broad and well-conceived lineup of fund offerings, most of which have impressive long-term records.

Nobody's perfect, Pimco included. Asset growth at Pimco Income has been relentless, and there's always a worry that a stellar fund could outgrow opportunities in its chosen markets. Meanwhile, investors in Europe, in particular, haven't enjoyed economies of scale in pricing befitting Pimco's massive asset base. Still, Pimco has proved it can succeed with gigantic funds, and Pimco Income operates within an expansive investment universe. The firm argues its pricing is fair, given its success in serving investors, and its results make that a hard argument to crack, but there's no easier way to lift returns than to trim expenses.

CIO and Pimco veteran Dan Ivascyn and CEO Manny Roman took their roles in 2014 and 2016, respectively, Ivascyn after Bill Gross' acrimonious 2014 departure and Roman after CEO Doug Hodge retired. They inherited and built on organizational strengths. An experienced and successful portfolio manager, Ivascyn has nurtured and enhanced the firm's uncompromising investment culture. He and Roman have grown the firm's pool of investment professionals and its army of financial engineers, quant specialists, and technology experts to sustain outperformance and keep risk in check. The analytical tools of some competitors are better known, but the depth and breadth of Pimco's are at or near the top of the heap.

Changes in leadership always bring uncertainty, but it has become clear that Ivascyn and Roman have exceeded expectations. There may be a few others in Pimco's league, but very few.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 49 | 233 |
| Silver | 23 | 203 |
| Bronze | 23 | 125 |
| Neutral | 4 | 101 |
| Negative | 0 | 1 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 96 | 4 /100 |
| Shares – Gold, Silver, Bronze | 85 | 4 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.4 | 22 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 71 | 5 /100 |
| Success Ratio 5-Year | 55 | 25 /100 |
| Success Ratio 10-Year | 49 | 19 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 14 | 44 /100 |
| Avg Mgr Fund Tenure (Years) | 6.8 | 44 /100 |
| Avg Mgr Industry Tenure (Yrs) | 15.6 | 22 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 96 | 32 /100 |
| Avg AUM Per Mgr (EUR Bil) | 3.8 | |
| Average # Funds Per Manager | 1.5 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Daniel Ivascyn | 62 | 10 |
| Alfred Murata | 55 | 10 |
| Joshua Anderson | 52 | 5 |
| Lorenzo Pagani | 11 | 12 |
| Andrew Balls | 9 | 6 |

## Manager Gender

| | % |
|---|---|
| Male | 70 |
| Female | 13 |
| Unavailable | 17 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 28 |
| Funds with Below Average/Low ESG Risk | 46 |

# Invesco

| | |
|---|---|
| Parent Rating | Average |
| Rating Date | 12/23/2024 |
| Analyst | Alyssa Stankiewicz |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 242 | 12 /100 | 15.3 | 11 /100 | 8.1 | 40 /100 |
| **Global** | 1,386 | 5 /100 | 79.4 | 6 /100 | 7.4 | 38 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 69 | 191 |
| Fixed Income | 13 | 86 |
| Allocation | 6 | 28 |
| Alternatives | 0 | 0 |
| Other | 12 | 16 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 34 | 160 |
| Passive | 66 | 161 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 32 | 1,680 |
| ETF | 68 | 295 |

## Morningstar's Parent Analysis

As new leadership makes its mark, Invesco retains its Average Parent rating.

Andrew Schlossberg succeeded longtime CEO Marty Flanagan in mid-2023. In his first 18 months, Schlossberg reconstituted the executive leadership team, reforming and elevating certain functions. Firm veterans Stephanie Butcher and Tony Wong now operate as co-heads of investments, with Butcher running the equity and multi-asset divisions and Wong overseeing fixed-income and private markets. Under Butcher's leadership, legacy teams from Invesco and 2019 acquisition OppenheimerFunds have deepened their collaboration; for instance, Sergey Davalchenko joined in 2024 to lead the newly combined international equity division. Schlossberg also shook up leadership of key functions that support investment teams, including investment risk, operations, product, and human resources. Each of these business heads is new to Invesco, adding some uncertainty to the scale and pace of change.

While Invesco's leaders settle into new roles, Invesco's asset mix has changed considerably in recent years. As of November 2024, nearly two-thirds of Invesco's fund assets under management (excluding funds of funds) are in passive strategies, up from less than half three years ago. In particular, Invesco QQQ Trust has grown to more than USD 300 billion in assets on the back of large inflows and market returns.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 44 | 26 /100 |

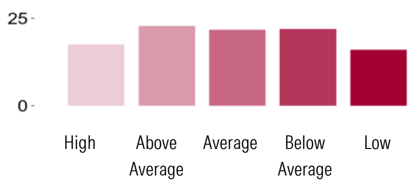
| | AUM (EUR Billion) |
|---|---|
| Invesco S&P 500 ETF | 49.2 |
| Invesco Physical Gold ETC | 22.5 |
| Invesco EQQQ NASDAQ-100 ETF | 18.0 |
| Invesco MSCI USA ETF | 9.0 |
| Invesco Pan European High Income | 7.4 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 6 |
| Funds & ETFs Obsoleted 1-Year (%) | 3 |
| Funds & ETFs Launched 5-Year (%) | 5 |
| Funds & ETFs Obsoleted 5-Year (%) | 4 |
| Open-End Funds: Average Age (Years) | 17.8 |
| ETFs: Average Age (Years) | 8.2 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 50 | 63 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 38 | 64 |
| Silver | 16 | 171 |
| Bronze | 10 | 202 |
| Neutral | 34 | 667 |
| Negative | 2 | 164 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 64 | 35 /100 |
| Shares – Gold, Silver, Bronze | 34 | 48 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.2 | 45 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 58 | 18 /100 |
| Success Ratio 5-Year | 43 | 53 /100 |
| Success Ratio 10-Year | 33 | 54 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 58 | 77 /100 |
| Avg Mgr Fund Tenure (Years) | 6.0 | 58 /100 |
| Avg Mgr Industry Tenure (Yrs) | 15.7 | 20 /100 |
| Manager Retention 1-Year (%) | 86 | 86 /100 |
| Manager Retention 5-Year (%) | 91 | 78 /100 |
| Avg AUM Per Mgr (EUR Bil) | 2.3 | |
| Average # Funds Per Manager | 2.8 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Alexandra Ivanova | 4 | 4 |
| Charles Bond | 4 | 5 |
| Ciaran Mallon | 4 | 5 |
| William Lam | 3 | 3 |
| Oliver Collin | 3 | 3 |

## Manager Gender

| | % |
|---|---|
| Male | 56 |
| Female | 5 |
| Unavailable | 38 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 40 |
| Funds with Below Average/Low ESG Risk | 34 |

# Schroders

| | |
|---|---|
| Parent Rating | Above Average |
| Rating Date | 4/16/2026 |
| Analyst | Lena Tsymbaluk |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 221 | 13 /100 | 11.4 | 15 /100 | 6.4 | 50 /100 |
| **Global** | 248 | 25 /100 | 14.5 | 18 /100 | 7.3 | 40 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 56 | 152 |
| Fixed Income | 36 | 70 |
| Allocation | 6 | 85 |
| Alternatives | 1 | 7 |
| Other | 1 | 18 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 332 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 99 | 3,474 |
| ETF | 1 | 7 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 18 | 91 /100 |

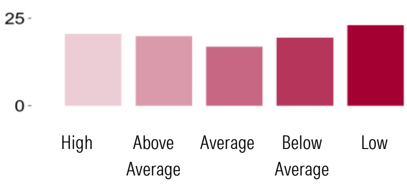
| | AUM (EUR Billion) |
|---|---|
| Schroder ISF EURO Corp | 17.0 |
| Schroder ISF US Large Cap | 8.0 |
| Schroder ISF Global Credit Income | 7.2 |
| Schroder ISF Emerging Markets | 6.9 |
| Schroder ISF Asian Total Return | 6.3 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 5 |
| Funds & ETFs Obsoleted 1-Year (%) | 9 |
| Funds & ETFs Launched 5-Year (%) | 6 |
| Funds & ETFs Obsoleted 5-Year (%) | 5 |
| Open-End Funds: Average Age (Years) | 14.7 |
| ETFs: Average Age (Years) | 0.5 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 49 | 62 /100 |




## Morningstar's Parent Analysis

Schroders maintains its Above Average Parent rating, reflecting its continued core strengths despite the prospect of upcoming change.

Nuveen announced in February 2026 its intention to acquire Schroders, marking a major consolidation in the global asset management industry. Valued at roughly GBP 9.9 billion, the all-cash deal would see Schroders taken private and delisted from the London Stock Exchange, bringing an end to its long history as an independent, family-influenced British firm. Shareholders are being offered a significant premium, reflecting the strategic importance of the transaction. The deal is supported by irrevocable commitments, meaning key shareholders, including the founding family, are already committed to vote in favor. Further approvals are needed, but the deal is expected to close in 2026's fourth quarter.

The merger will create a combined firm managing around USD 2.5 trillion in assets, significantly increasing its global scale. It combines Nuveen's strong US presence with Schroders' established footprint across the UK, Europe, and Asia. The enlarged group should benefit from broader distribution, enhanced research capabilities, and a more diversified product offering, with expanded strength in fixed income and private markets and greater reach across key regions, including the US, Asia-Pacific, and the Middle East.

The intention is to preserve the Schroders brand, including its day-to-day portfolio management, investment philosophy, and client-focused culture, alongside its long-standing commitment to the UK and London. Richard Oldfield will remain CEO and join Nuveen's executive management team, providing continuity in leadership. In practice, this level of continuity—both in brand and leadership—should help reassure clients and reduce disruption, although the real test will be how well these commitments are maintained as the combined business integrates over time.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 17 | 217 |
| Silver | 24 | 367 |
| Bronze | 25 | 314 |
| Neutral | 31 | 986 |
| Negative | 3 | 207 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 66 | 33 /100 |
| Shares – Gold, Silver, Bronze | 43 | 32 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.3 | 35 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 54 | 25 /100 |
| Success Ratio 5-Year | 51 | 32 /100 |
| Success Ratio 10-Year | 40 | 35 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 11 | 37 /100 |
| Avg Mgr Fund Tenure (Years) | 6.3 | 53 /100 |
| Avg Mgr Industry Tenure (Yrs) | 13.1 | 60 /100 |
| Manager Retention 1-Year (%) | 93 | 69 /100 |
| Manager Retention 5-Year (%) | 94 | 56 /100 |
| Avg AUM Per Mgr (EUR Bil) | 1.2 | |
| Average # Funds Per Manager | 1.6 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Patrick Vogel | 10 | 8 |
| Julien Houdain | 7 | 17 |
| Tom Wilson | 6 | 10 |
| Martin Coucke | 6 | 11 |
| Frank Thormann | 6 | 3 |

## Manager Gender

| | % |
|---|---|
| Male | 67 |
| Female | 15 |
| Unavailable | 18 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 42 |
| Funds with Below Average/Low ESG Risk | 38 |

# HSBC Global Asset Management

| | |
|---|---|
| Parent Rating | Average |
| Rating Date | 10/31/2025 |
| Analyst | Mara Dobrescu |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 217 | 14 /100 | 27.8 | 7 /100 | 14.3 | 21 /100 |
| **Global** | 257 | 24 /100 | 27.7 | 13 /100 | 11.9 | 21 /100 |

### Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 59 | 153 |
| Fixed Income | 39 | 77 |
| Allocation | 2 | 76 |
| Alternatives | 1 | 8 |
| Other | 1 | 17 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 32 | 246 |
| Passive | 68 | 85 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 77 | 2,162 |
| ETF | 23 | 136 |

### Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 27 | 70 /100 |

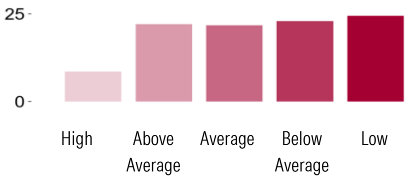
| | AUM (EUR Billion) |
|---|---|
| HSBC American Index Retail | 24.5 |
| HSBC MSCI World ETF | 16.3 |
| HSBC Global Aggregate Bond | 10.9 |
| HSBC Global Government Bond ETF | 9.6 |
| HSBC European Index Retail Income | 9.3 |

### Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 4 |
| Funds & ETFs Obsoleted 1-Year (%) | 4 |
| Funds & ETFs Launched 5-Year (%) | 7 |
| Funds & ETFs Obsoleted 5-Year (%) | 5 |
| Open-End Funds: Average Age (Years) | 14.8 |
| ETFs: Average Age (Years) | 6.7 |

### Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 43 | 35 /100 |




### Morningstar's Parent Analysis

HSBC AM is making some changes in the right direction but could do more to cement its commitment to investors' long-term interests. After a period of significant leadership churn from 2019 to 2021, HSBC GAM's senior management lineup has largely stabilized. Since then, CEO Nicolas Moreau (who took over in 2019 after previous stints at AXA IM and DWS) and CIO Xavier Baraton (promoted into the role in 2021) have launched a series of initiatives to foster investment excellence. They have revamped investment teams' incentive structures to more tightly link compensation to fund performance over one and three years, strengthening the alignment of portfolio managers' interests with those of investors (although including longer time periods like five years would bring the formula closer to industry standards). The duo is also encouraging portfolio managers to take higher-conviction, more concentrated exposures and to revamp some strategies that were too benchmark-aware. Finally, they've sought to streamline the firm's formerly sprawling fund lineup to focus on a shorter list of key areas, including thematic investing, led by Pierin Menzli, who joined in 2022 from Contrast Capital and more recently became the group's equity CIO, replacing Vis Nayar. Over the past three years, the firm has developed several thematic strategies, such as a Metaverse strategy, Digital Leaders, Global Transition Resources, Circular Economy, and so on. We view the latter development cautiously, as evidence shows that thematic funds can be difficult for investors to use effectively. In parallel, HSBC AM has continued to expand its exchange-traded fund business in both passive and active strategies and announced its intention to be one of the first investment providers in Europe to offer both mutual fund shares and ETF shares within the same investment product. Overall, several of the initiatives taken over the past three years are encouraging, but we have yet to see them translate into significantly better investment performance for fundholders. The firm retains its Average Parent Pillar rating for now.

### Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 37 | 131 |
| Silver | 20 | 173 |
| Bronze | 26 | 227 |
| Neutral | 13 | 600 |
| Negative | 4 | 214 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 83 | 14 /100 |
| Shares – Gold, Silver, Bronze | 39 | 41 /100 |

### Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.2 | 38 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 53 | 27 /100 |
| Success Ratio 5-Year | 45 | 46 /100 |
| Success Ratio 10-Year | 33 | 53 /100 |

### Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 29 | 61 /100 |
| Avg Mgr Fund Tenure (Years) | 7.2 | 36 /100 |
| Avg Mgr Industry Tenure (Yrs) | 15.6 | 22 /100 |
| Manager Retention 1-Year (%) | 98 | 49 /100 |
| Manager Retention 5-Year (%) | 96 | 31 /100 |
| Avg AUM Per Mgr (EUR Bil) | 1.7 | |
| Average # Funds Per Manager | 2.3 | |

### Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Ernst Osiander | 4 | 4 |
| Joseph Molloy | 4 | 3 |
| Nelson Gu | 3 | 1 |
| Viral Desai | 3 | 3 |
| Jason Moshos | 3 | 1 |

### Manager Gender

| | % |
|---|---|
| Male | 28 |
| Female | 8 |
| Unavailable | 63 |

### Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 36 |
| Funds with Below Average/Low ESG Risk | 44 |

# Swisscanto

| | |
|---|---|
| Parent Rating | Average |
| Rating Date | 3/5/2026 |
| Analyst | Natalia Wolfstetter |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 210 | 15 /100 | 5.1 | 39 /100 | 2.8 | 69 /100 |
| **Global** | 210 | 29 /100 | 5.1 | 43 /100 | 2.8 | 68 /100 |

### Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 51 | 79 |
| Fixed Income | 32 | 61 |
| Allocation | 5 | 44 |
| Alternatives | 0 | 0 |
| Other | 12 | 9 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 27 | 109 |
| Passive | 73 | 84 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 90 | 968 |
| ETF | 10 | 18 |

### Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 24 | 79 /100 |

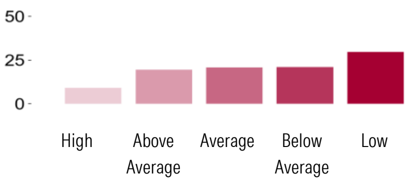
| | AUM (EUR Billion) |
|---|---|
| SWC (CH) Gold ETF | 16.4 |
| SWC (CH) IEF Switzerland Total Responsible | 10.7 |
| SWC (CH) IPF III IEF MSCI World (exCH) | 9.8 |
| SWC (CH) IBF TM AAA-BBB | 9.7 |
| SWC (CH) IPF I IEF World (exCH) Responsible | 9.0 |

### Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 1 |
| Funds & ETFs Obsoleted 1-Year (%) | 2 |
| Funds & ETFs Launched 5-Year (%) | 4 |
| Funds & ETFs Obsoleted 5-Year (%) | 4 |
| Open-End Funds: Average Age (Years) | 15.5 |
| ETFs: Average Age (Years) | 10.4 |

### Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 41 | 28 /100 |




### Morningstar's Parent Analysis

Swisscanto is a stable and long-term-oriented firm, supported by tenured leadership, moderate turnover, and a collaborative culture. The firm benefits from the financial backing of a well-capitalized parent in Zürcher Kantonalbank, Switzerland's largest cantonal bank. A defining feature of the organization is its firmly embedded orientation toward sustainability. Despite offering a wide suite of products, the firm maintains focused areas of expertise that have translated into some solid achievements in the active space, while the indexing franchise, which manages approximately 60% of assets, has helped enhance operational efficiency across the broader investment platform. Product development is disciplined and measured, with recent launches centered on thematic equities and sustainable index solutions, underpinned by a targeted expansion of resources. The private markets buildout has been thoughtful, leveraging ZKB's access to the Swiss ecosystem of small and medium-size enterprises and reflecting appropriate caution around retail distribution.

However, the firm faces constraints stemming from bankwide remuneration policies, limiting its flexibility to introduce asset management-specific alignment tools, such as managers' coinvestment in their funds. Portfolio managers' variable compensation is tied to performance periods of up to three years, which falls short of the industry's best practices in terms of alignment with long-term fund investors. Succession planning would benefit from greater depth and formalization, and retail share class pricing of the active range is on the high end. Finally, recent additions to investment staff, including those tied to the thematic investing buildout or the buy-side research expansion, reduce average tenure, and teams will need time to fully develop and demonstrate effective long-term integration and stability.

Taken together, Swisscanto shows a mix of solid features but also some constraints and areas that are still evolving. This balance of strengths and limitations supports an Average Parent rating.

### Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 34 | 102 |
| Silver | 6 | 81 |
| Bronze | 19 | 103 |
| Neutral | 36 | 335 |
| Negative | 5 | 46 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 59 | 40 /100 |
| Shares – Gold, Silver, Bronze | 43 | 32 /100 |

### Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.5 | 15 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 58 | 19 /100 |
| Success Ratio 5-Year | 48 | 38 /100 |
| Success Ratio 10-Year | 38 | 39 /100 |

### Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 1 | 4 /100 |
| Avg Mgr Fund Tenure (Years) | 6.8 | 44 /100 |
| Avg Mgr Industry Tenure (Yrs) | 14.1 | 46 /100 |
| Manager Retention 1-Year (%) | 97 | 56 /100 |
| Manager Retention 5-Year (%) | 95 | 47 /100 |
| Avg AUM Per Mgr (EUR Bil) | 3.4 | |
| Average # Funds Per Manager | 2.8 | |

### Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Matthias Rutschi | 29 | 29 |
| Roger Lewis | 29 | 29 |
| James Wipf | 24 | 18 |
| Roman Gysler | 24 | 18 |
| Fabian Sidler | 20 | 24 |

### Manager Gender

| | % |
|---|---|
| Male | 23 |
| Female | 3 |
| Unavailable | 74 |

### Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 30 |
| Funds with Below Average/Low ESG Risk | 41 |

# State Street Investment Management

| | |
|---|---|
| Parent Rating | Above Average |
| Rating Date | 7/16/2025 |
| Analyst | Brendan McCann |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 208 | 16 /100 | 21.8 | 9 /100 | 13.4 | 23 /100 |
| **Global** | 2,102 | 4 /100 | 154.1 | 3 /100 | 9.3 | 30 /100 |

### Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 74 | 147 |
| Fixed Income | 21 | 81 |
| Allocation | 4 | 17 |
| Alternatives | 0 | 2 |
| Other | 1 | 3 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 11 | 92 |
| Passive | 89 | 158 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 27 | 431 |
| ETF | 73 | 176 |

### Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 39 | 39 /100 |

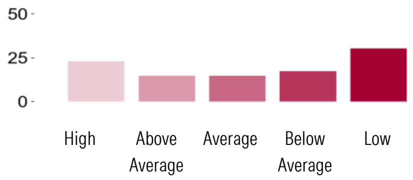
| | AUM (EUR Billion) |
|---|---|
| Stt Strt SPDR S&P 500ETF | 37.0 |
| State Street SPDR MSCI World ETF | 18.1 |
| Stt Strt SPDR MSCI All Country World ETF | 15.9 |
| Stt Strt SPDR MSCI All Country World Inv Mkt ETF | 6.3 |
| Stt Strt SPDR S&P 400 US Mid Cap ETF | 5.7 |

### Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 6 |
| Funds & ETFs Obsoleted 1-Year (%) | 4 |
| Funds & ETFs Launched 5-Year (%) | 5 |
| Funds & ETFs Obsoleted 5-Year (%) | 3 |
| Open-End Funds: Average Age (Years) | 11.8 |
| ETFs: Average Age (Years) | 9.6 |

### Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 46 | 47 /100 |




### Morningstar's Parent Analysis

State Street Investment Management is stepping into unproven territory with recent launches, but most of its low-cost offerings remain competitive, supporting an Above Average Parent Pillar rating.

In June 2025, State Street rebranded State Street Global Advisors to State Street Investment Management, complete with a new logo. The update maintains consistency with other State Street product lines and provides greater clarity to investors. According to State Street, the rebrand does not change the firm's investment philosophy, product strategy, or leadership.

Since taking over as the CEO in 2022, Yie-Hsin Hung has pushed the firm to move more quickly in product development. Hung hired Anna Paglia as the chief business officer in 2024 and Mark Alberici as the firm's first head of product innovation in 2025. In late 2024 and early 2025, State Street launched unique and thematic exchange-traded funds through partnerships with firms like Apollo and Galaxy Asset Management. State Street's private credit ETF is its first to include private assets in the ETF structure, and it remains to be seen how it will navigate liquidity constraints. The ETFs launched with Galaxy focus on the blockchain and digital assets.

Although some of these new strategies are riskier and more niche than the core ETFs that represent the bulk of State Street's USD 1.7 trillion in assets under management, they are backed by the firm's solid capital markets group and risk management team. The firm is adept at handling rapid flows from short-term investors using its products as trading tools, which bodes well for its ability to manage novel liquidity challenges.

State Street continues to compete on price. Roughly 90% of its share classes carry below-average expenses, and–by the firm's estimate–fee reductions in the fourth quarter of 2023 have saved investors more than USD 60 million in costs through March 2025.

### Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 60 | 79 |
| Silver | 8 | 58 |
| Bronze | 21 | 100 |
| Neutral | 11 | 107 |
| Negative | 0 | 4 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 89 | 10 /100 |
| Shares – Gold, Silver, Bronze | 68 | 13 /100 |

### Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.5 | 17 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 62 | 14 /100 |
| Success Ratio 5-Year | 59 | 16 /100 |
| Success Ratio 10-Year | 50 | 17 /100 |

### Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 83 | 87 /100 |
| Avg Mgr Fund Tenure (Years) | 10.0 | 11 /100 |
| Avg Mgr Industry Tenure (Yrs) | 18.1 | 8 /100 |
| Manager Retention 1-Year (%) | 93 | 70 /100 |
| Manager Retention 5-Year (%) | 97 | 26 /100 |
| Avg AUM Per Mgr (EUR Bil) | 8.0 | |
| Average # Funds Per Manager | 9.6 | |

### Key Managers

| | % AUM | # of Funds |
|---|---|---|
| John Philpot | 3 | 3 |
| Bertrand Gouez | 2 | 8 |
| Ludovic Brancourt | 1 | 5 |
| Christopher Ellinger | 1 | 1 |
| Nina Doneva | 1 | 3 |

### Manager Gender

| | % |
|---|---|
| Male | 42 |
| Female | 12 |
| Unavailable | 46 |

### Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 20 |
| Funds with Below Average/Low ESG Risk | 32 |

# Swedbank

| | |
|---|---|
| Parent Rating | Below Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 205 | 17 /100 | 4.9 | 41 /100 | 3.1 | 67 /100 |
| **Global** | 205 | 31 /100 | 4.9 | 45 /100 | 3.1 | 66 /100 |

### Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 63 | 54 |
| Fixed Income | 15 | 17 |
| Allocation | 22 | 15 |
| Alternatives | 0 | 0 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 86 | 73 |
| Passive | 15 | 13 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 133 |
| ETF | 0 | 0 |

### Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Swedbank receives a Below Average Parent rating.

*Cost*: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

*Investment Success:* The firm's success ratios rank within the upper tier over three years; within the midrange among peers over five years; and within the midrange among peers over 10 years.

*Manager Tenure & Retention*: As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

*Product Management & Fund Obsolescence:* The firm's average annual obsolete rate over the past five years lands in the neutral range. Given this, no adjustment has been applied to the Parent Pillar.

### Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 34 | 52 /100 |

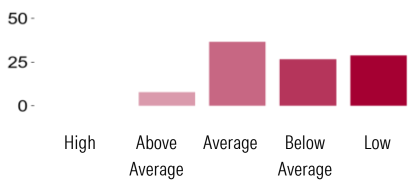
| | AUM (EUR Billion) |
|---|---|
| Swedbank Robur Technology | 22.9 |
| Swedbank Robur Globalfond | 15.1 |
| Folksam LO Världen | 14.5 |
| Swedbank Robur Allemansfond Komplett | 11.7 |
| Swedbank Robur Aktiefond Pension | 11.1 |

### Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 5 |
| Funds & ETFs Obsoleted 1-Year (%) | 5 |
| Funds & ETFs Launched 5-Year (%) | 2 |
| Funds & ETFs Obsoleted 5-Year (%) | 5 |
| Open-End Funds: Average Age (Years) | 19.7 |
| ETFs: Average Age (Years) | 0.0 |

### Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 35 | 14 /100 |




### Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 7 | 4 |
| Silver | 25 | 11 |
| Bronze | 9 | 16 |
| Neutral | 52 | 54 |
| Negative | 7 | 9 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 41 | 59 /100 |
| Shares – Gold, Silver, Bronze | 33 | 50 /100 |

### Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.3 | 28 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 37 | 72 /100 |
| Success Ratio 5-Year | 46 | 44 /100 |
| Success Ratio 10-Year | 39 | 37 /100 |

### Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 0 | 1 /100 |
| Avg Mgr Fund Tenure (Years) | 5.8 | 61 /100 |
| Avg Mgr Industry Tenure (Yrs) | 13.3 | 56 /100 |
| Manager Retention 1-Year (%) | 95 | 62 /100 |
| Manager Retention 5-Year (%) | 93 | 61 /100 |
| Avg AUM Per Mgr (EUR Bil) | 3.7 | |
| Average # Funds Per Manager | 1.5 | |

### Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Johan Eriksson | 20 | 10 |
| Henrik Åkerström | 19 | 7 |
| Johan Andreasson | 15 | 13 |
| David Stenlund | 14 | 8 |
| Matthias Eriksson | 13 | 5 |

### Manager Gender

| | % |
|---|---|
| Male | 27 |
| Female | 11 |
| Unavailable | 63 |

### Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 99 |
| Funds with Below Average/Low ESG Risk | 60 |

# Eurizon

| | |
|---|---|
| Parent Rating | Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 195 | 18 /100 | 3.4 | 52 /100 | 1.8 | 74 /100 |
| **Global** | 195 | 32 /100 | 3.4 | 56 /100 | 1.8 | 72 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 25 | 77 |
| Fixed Income | 44 | 203 |
| Allocation | 22 | 249 |
| Alternatives | 1 | 8 |
| Other | 8 | 67 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 89 | 572 |
| Passive | 11 | 32 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 97 | 1,273 |
| ETF | 3 | 35 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Eurizon receives an Average Parent rating.

*Cost:* The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

*Investment Success:* The firm's success ratios rank within the midrange among peers over three years; within the lower tier over five years; and within the lower tier over 10 years.

*Manager Tenure & Retention:* The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the midrange of the peer distribution, necessitating no adjustment.

*Product Management & Fund Obsolescence:* The firm's average annual obsolete rate over the past five years lands in the neutral range. Given this, no adjustment has been applied to the Parent Pillar.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 12 | 96 /100 |

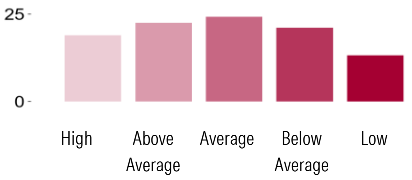
| | AUM (EUR Billion) |
|---|---|
| Eurizon Fd II Euro Bond | 6.5 |
| Eurizon Top US Research | 6.2 |
| Eurizon Flexible Equity Strategy | 4.8 |
| Eurizon Bond High Yield | 4.3 |
| Eurizon Top European Research | 3.9 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 11 |
| Funds & ETFs Obsoleted 1-Year (%) | 7 |
| Funds & ETFs Launched 5-Year (%) | 10 |
| Funds & ETFs Obsoleted 5-Year (%) | 8 |
| Open-End Funds: Average Age (Years) | 7.4 |
| ETFs: Average Age (Years) | 0.7 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 53 | 75 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 1 | 12 |
| Silver | 7 | 38 |
| Bronze | 9 | 63 |
| Neutral | 48 | 324 |
| Negative | 34 | 298 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 18 | 81 /100 |
| Shares – Gold, Silver, Bronze | 15 | 81 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 2.8 | 87 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 29 | 89 /100 |
| Success Ratio 5-Year | 24 | 92 /100 |
| Success Ratio 10-Year | 16 | 89 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 49 | 71 /100 |
| Avg Mgr Fund Tenure (Years) | 6.9 | 43 /100 |
| Avg Mgr Industry Tenure (Yrs) | 15.8 | 18 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 97 | 28 /100 |
| Avg AUM Per Mgr (EUR Bil) | 1.6 | |
| Average # Funds Per Manager | 4.5 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Francesco Sedati | 8 | 16 |
| Andrea Giannotta | 8 | 19 |
| Maria Claudia Rossetti | 6 | 12 |
| Corrado Gaudenzi | 5 | 23 |
| Giovanni Gennaro | 4 | 3 |

## Manager Gender

| | % |
|---|---|
| Male | 26 |
| Female | 5 |
| Unavailable | 70 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 61 |
| Funds with Below Average/Low ESG Risk | 43 |

# Allianz Global Investors

| | |
|---|---|
| Parent Rating | Average |
| Rating Date | 1/15/2026 |
| Analyst | Natalia Wolfstetter |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 195 | 19 /100 | 2.7 | 59 /100 | 1.6 | 75 /100 |
| **Global** | 220 | 28 /100 | 6.0 | 38 /100 | 3.2 | 64 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 37 | 136 |
| Fixed Income | 19 | 79 |
| Allocation | 43 | 87 |
| Alternatives | 0 | 3 |
| Other | 1 | 3 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 307 |
| Passive | 0 | 1 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 2,215 |
| ETF | 0 | 0 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 38 | 41 /100 |

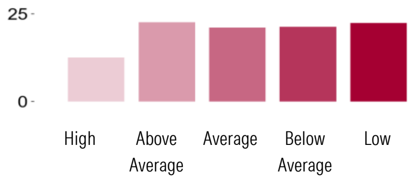
| | AUM (EUR Billion) |
|---|---|
| Allianz Income and Growth | 50.9 |
| Allianz Global Artificial Intelligence | 8.0 |
| Allianz Floating Rate Notes + VarZn | 6.6 |
| Allianz Best Styles Global Equity | 5.7 |
| Allianz Dynamic Multi Asset Strategy SRI75 | 5.5 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 2 |
| Funds & ETFs Obsoleted 1-Year (%) | 7 |
| Funds & ETFs Launched 5-Year (%) | 3 |
| Funds & ETFs Obsoleted 5-Year (%) | 7 |
| Open-End Funds: Average Age (Years) | 17.9 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 46 | 47 /100 |




## Morningstar's Parent Analysis

AllianzGI is one of the asset management subsidiaries of Allianz, dedicated exclusively to active investing across public and private markets, with the latter representing 17% of assets under management as of September 2025. The firm maintains a broad product range and continues to launch new funds, albeit with a more selective approach, building on key franchises such as its Best Styles quantitative suite and private markets capabilities while streamlining its lineup elsewhere. Although there are strengths in areas like multi-asset, many offerings are less competitive. The firm is navigating senior leadership changes and an executive committee reorganization, including the appointment of ex-BlackRock bond veteran Michael Krautzberger—first as CIO fixed income and now CIO public markets—tasked with improving investment performance. While these changes may bear fruit over time, the transition is still in its early stages. AllianzGI promotes portfolio manager ownership to align interests with fundholders, and bonuses are tied to three-year rolling performance periods, though longer horizons could strengthen alignment further. Various restructurings have resulted in turnover among investment professionals picking up from time to time, and the firm has had notable departures from key franchises over the years. While this bears watching, the firm has ample resources to replace leavers, and it has hired experienced professionals to back its growth initiatives. Following serious risk and compliance failures tied to its now-defunct Structured Alpha funds, AllianzGI paid a Securities and Exchange Commission settlement in May 2022 and faced a 10-year US ban, transferring most US teams to Voya in exchange for a 24% stake. While the firm regained its US license on July 16, 2025, it aims to maintain its focus on the Voya partnership for market coverage. AllianzGI has strengthened risk and compliance functions since 2022, tightened client communications, and implemented more frequent investment risk reviews across public and private markets. It has also harmonized capacity management processes. The firm continues to hold an Average Parent rating.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 8 | 80 |
| Silver | 7 | 165 |
| Bronze | 10 | 169 |
| Neutral | 61 | 900 |
| Negative | 14 | 328 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 25 | 77 /100 |
| Shares – Gold, Silver, Bronze | 25 | 69 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.1 | 60 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 45 | 49 /100 |
| Success Ratio 5-Year | 37 | 71 /100 |
| Success Ratio 10-Year | 30 | 58 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 7 | 23 /100 |
| Avg Mgr Fund Tenure (Years) | 5.1 | 75 /100 |
| Avg Mgr Industry Tenure (Yrs) | 13.7 | 50 /100 |
| Manager Retention 1-Year (%) | 92 | 74 /100 |
| Manager Retention 5-Year (%) | 92 | 72 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.9 | |
| Average # Funds Per Manager | 1.3 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Justin Kass | 29 | 8 |
| David Oberto | 28 | 7 |
| Ethan Turner | 28 | 7 |
| Michael Yee | 27 | 5 |
| K. Mathew Axline | 27 | 2 |

## Manager Gender

| | % |
|---|---|
| Male | 51 |
| Female | 8 |
| Unavailable | 41 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 62 |
| Funds with Below Average/Low ESG Risk | 39 |

# Deka

| | |
|---|---|
| Parent Rating | Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 187 | 20 /100 | 9.3 | 19 /100 | 5.8 | 52 /100 |
| **Global** | 187 | 33 /100 | 9.3 | 25 /100 | 5.8 | 47 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 60 | 84 |
| Fixed Income | 12 | 66 |
| Allocation | 10 | 78 |
| Alternatives | 1 | 5 |
| Other | 17 | 27 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 89 | 207 |
| Passive | 11 | 53 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 89 | 255 |
| ETF | 11 | 53 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Deka receives an Average Parent rating.

*Cost*: The firm's pricing ranks in the second-highest tier across asset managers globally. This relatively elevated fee structure may detract from net investor outcomes.

*Investment Success:* The firm's success ratios rank within the midrange among peers over three years; within the midrange among peers over five years; and within the upper tier over 10 years.

*Manager Tenure & Retention:* As the firm's average longest manager tenure is unavailable, no adjustment is applied in this area in accordance with the methodology. The firm's average annual retention rate over the past five years is also unavailable. Hence, no adjustment is made for the Parent score.

*Product Management & Fund Obsolescence:* The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 35 | 50 /100 |

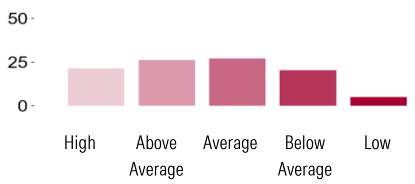
| | AUM (EUR Billion) |
|---|---|
| Deka-DividendenStrategie | 23.1 |
| Deka-ImmobilienEuropa | 18.2 |
| Deka-GlobalChampions | 14.7 |
| Deka-Industrie 4.0 | 7.7 |
| Deka-ImmobilienGlobal | 6.9 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 2 |
| Funds & ETFs Obsoleted 1-Year (%) | 4 |
| Funds & ETFs Launched 5-Year (%) | 2 |
| Funds & ETFs Obsoleted 5-Year (%) | 7 |
| Open-End Funds: Average Age (Years) | 17.9 |
| ETFs: Average Age (Years) | 13.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 57 | 85 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 0 | 4 |
| Silver | 10 | 14 |
| Bronze | 24 | 52 |
| Neutral | 66 | 128 |
| Negative | 0 | 4 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 34 | 67 /100 |
| Shares – Gold, Silver, Bronze | 35 | 46 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.3 | 32 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 51 | 31 /100 |
| Success Ratio 5-Year | 44 | 49 /100 |
| Success Ratio 10-Year | 41 | 31 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 98 | 96 /100 |
| Avg Mgr Fund Tenure (Years) | N/A | N/A /100 |
| Avg Mgr Industry Tenure (Yrs) | N/A | N/A /100 |
| Manager Retention 1-Year (%) | N/A | N/A /100 |
| Manager Retention 5-Year (%) | N/A | N/A /100 |
| Avg AUM Per Mgr (EUR Bil) | N/A | |
| Average # Funds Per Manager | N/A | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Daniel Strickberger | 0 | 3 |
| Michael Becker | 0 | 1 |
| | N/A | N/A |
| | N/A | N/A |
| | N/A | N/A |

## Manager Gender

*Data not available*

| | % |
|---|---|
| Male | N/A |
| Female | N/A |
| Unavailable | N/A |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 22 |
| Funds with Below Average/Low ESG Risk | 46 |

# Pictet Asset Management

| | |
|---|---|
| Parent Rating | Above Average |
| Rating Date | 12/11/2025 |
| Analyst | Natalia Wolfstetter |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 171 | 21 /100 | 2.2 | 67 /100 | 1.5 | 77 /100 |
| **Global** | 181 | 34 /100 | 4.8 | 47 /100 | 3.1 | 66 /100 |

### Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 68 | 84 |
| Fixed Income | 16 | 41 |
| Allocation | 7 | 30 |
| Alternatives | 2 | 11 |
| Other | 6 | 3 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 76 | 136 |
| Passive | 24 | 33 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 1,730 |
| ETF | 0 | 1 |

### Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 26 | 74 /100 |

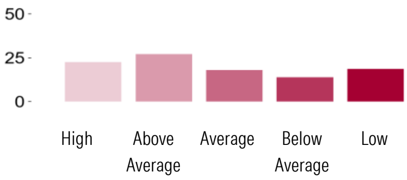
| | AUM (EUR Billion) |
|---|---|
| Pictet - Robotics | 11.3 |
| Pictet CH PM Fd -Physical Gold | 10.8 |
| Pictet-Global Megatrend Select | 9.1 |
| Pictet Global Select Fund Global Utilities Equity | 7.0 |
| Pictet-Water | 6.3 |

### Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 5 |
| Funds & ETFs Obsoleted 1-Year (%) | 2 |
| Funds & ETFs Launched 5-Year (%) | 3 |
| Funds & ETFs Obsoleted 5-Year (%) | 4 |
| Open-End Funds: Average Age (Years) | 15.1 |
| ETFs: Average Age (Years) | 0.0 |

### Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 54 | 78 /100 |




### Morningstar's Parent Analysis

Pictet Asset Management benefits from the stable ownership offered by Swiss private bank Pictet & Cie. Senior leadership changes tend to be rare, though they occur from time to time, such as the appointment of a new co-CEO in 2024. The fund lineup spans multiple asset classes but centers on a number of key capabilities, including emerging-market investing and thematic funds. The latter hosts the majority of the firm's equity assets. The company was a pioneer in thematic investing in the 2000s. Its long-term orientation, careful capacity management, and disciplined investment process mitigate the risk of bad outcomes for investors, as can sometimes be the case with thematic funds chasing short-term trends of the moment.

The firm also launches new strategies prudently and has ample resources to manage them, though the fund lineup does not shine everywhere. Pictet Asset Management'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-market debt and thematic equity teams, which run some of the firm's largest strategies. The thematic team experienced another series of changes in early 2023. Higher-than-average turnover also affected the alternatives teams more recently. While this bears monitoring, there is enough experience across the teams to alleviate key-person risk. The firm has grown its resources despite performance headwinds and outflows in some areas, most notably the thematic franchise in recent years. Since 2023, variable compensation for investment staff has been tied to the performance of up to five years. Voluntary bonus deferrals into fund shares have been enabled in 2021 and have been taken up by around two-thirds of eligible employees. Both initiatives have improved alignment with fund shareholders' long-term interests. Combined with the historical stability of the firm and its long-term strategic focus, we think Pictet Asset Management deserves a Parent rating of Above Average.

### Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 15 | 50 |
| Silver | 9 | 74 |
| Bronze | 17 | 143 |
| Neutral | 38 | 486 |
| Negative | 22 | 276 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 40 | 61 /100 |
| Shares – Gold, Silver, Bronze | 26 | 65 /100 |

### Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.0 | 74 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 50 | 36 /100 |
| Success Ratio 5-Year | 47 | 39 /100 |
| Success Ratio 10-Year | 36 | 46 /100 |

### Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 10 | 34 /100 |
| Avg Mgr Fund Tenure (Years) | 6.6 | 49 /100 |
| Avg Mgr Industry Tenure (Yrs) | 12.1 | 72 /100 |
| Manager Retention 1-Year (%) | 92 | 72 /100 |
| Manager Retention 5-Year (%) | 94 | 52 /100 |
| Avg AUM Per Mgr (EUR Bil) | 1.1 | |
| Average # Funds Per Manager | 1.0 | |

### Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Roland Riat | 11 | 13 |
| Jean-Michel Piuz | 8 | 10 |
| Cyril Camilleri | 7 | 5 |
| Daegal Tsang | 7 | 1 |
| Francesco Pighini | 7 | 1 |

### Manager Gender

| | % |
|---|---|
| Male | 34 |
| Female | 10 |
| Unavailable | 56 |

### Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 36 |
| Funds with Below Average/Low ESG Risk | 34 |

# Natixis Investment Managers

| | |
|---|---|
| Parent Rating | Average |
| Rating Date | 6/4/2026 |
| Analyst | Mara Dobrescu |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 159 | 22 /100 | 16.7 | 10 /100 | 12.4 | 27 /100 |
| **Global** | 273 | 23 /100 | 9.3 | 24 /100 | 3.7 | 61 /100 |

### Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 41 | 159 |
| Fixed Income | 42 | 79 |
| Allocation | 14 | 111 |
| Alternatives | 0 | 9 |
| Other | 3 | 21 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 96 | 355 |
| Passive | 4 | 24 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 96 | 1,990 |
| ETF | 4 | 39 |

### Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 29 | 63 /100 |

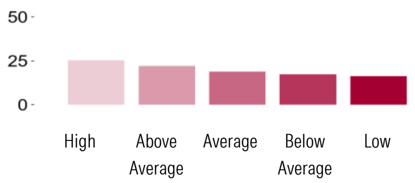
| | AUM (EUR Billion) |
|---|---|
| DNCA Invest Alpha Bonds | 32.5 |
| DNCA Invest Eurose | 6.1 |
| Mirova Global Sustainable Equity | 5.2 |
| Loomis Sayles US Growth Eq | 4.4 |
| Ostrum Credit Ultra Short Pls | 3.0 |

### Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 9 |
| Funds & ETFs Obsoleted 1-Year (%) | 9 |
| Funds & ETFs Launched 5-Year (%) | 7 |
| Funds & ETFs Obsoleted 5-Year (%) | 8 |
| Open-End Funds: Average Age (Years) | 13.7 |
| ETFs: Average Age (Years) | 4.8 |

### Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 55 | 80 /100 |




### Morningstar's Parent Analysis

Natixis Investment Managers is refocusing on its strategic initiatives after failing to establish a joint venture with Generali last year.

In 2025, Natixis IM's parent BPCE and Generali announced their intention to establish a joint venture between their respective asset management operations. But negotiations ultimately collapsed after the plan was vehemently opposed by the Italian government and by two of Generali's largest shareholders.

With the joint venture now off the table, Natixis IM, led by CEO Philippe Setbon since December 2023, is bringing the focus back to some of its long-term internal initiatives. One of these has been the gradual simplification of the affiliate network. It historically spanned as many as two dozen entities but has most recently shrunk to 15 firms. While Natixis IM continues to afford its subsidiaries almost complete autonomy in terms of investment processes, hiring decisions, and operations, it does set the tone in some aspects. For example, it orchestrated a strategic merger between its affiliates Mirova and Thematics AM (finalized in January 2026) to increase its focus on thematic investing, where it hopes to double assets under management by 2030. There is also an increased impetus across the group to focus on the most scalable strategies, which may entail rationalization of subscale or underperforming products. Meanwhile, some of the firm's most successful affiliates, like Loomis Sayles and Harris Associates (which manages the Oakmark funds), remain exemplary stewards of investors' capital. But succession planning is looming in the case of the latter, with key managers like Bill Nygren and David Herro getting nearer to the end of their careers. Other subsidiaries have been less successful, and Natixis IM's hands-off approach proved insufficient to prevent the significant failings that took place at affiliate H2O (which the group is still in the process of divesting from).

After failing to find a long-term partner in Generali, Natixis IM may continue seeking partnerships elsewhere. That bears watching, but in the meantime, the firm still has room to improve its overall fund lineup to achieve better investor outcomes. Natixis retains its Parent rating of Average for now.

### Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 6 | 75 |
| Silver | 6 | 97 |
| Bronze | 7 | 107 |
| Neutral | 60 | 473 |
| Negative | 21 | 412 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 19 | 80 /100 |
| Shares – Gold, Silver, Bronze | 24 | 70 /100 |

### Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 2.7 | 91 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 24 | 95 /100 |
| Success Ratio 5-Year | 25 | 90 /100 |
| Success Ratio 10-Year | 20 | 80 /100 |

### Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 37 | 65 /100 |
| Avg Mgr Fund Tenure (Years) | 8.3 | 19 /100 |
| Avg Mgr Industry Tenure (Yrs) | 17.8 | 9 /100 |
| Manager Retention 1-Year (%) | 98 | 48 /100 |
| Manager Retention 5-Year (%) | 98 | 21 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.8 | |
| Average # Funds Per Manager | 1.7 | |

### Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Fabien Georges | 21 | 3 |
| François Collet | 21 | 3 |
| Pascal Gilbert | 21 | 3 |
| Paul Lentz | 21 | 3 |
| Thibault Chrapaty | 21 | 1 |

### Manager Gender

| | % |
|---|---|
| Male | 29 |
| Female | 6 |
| Unavailable | 65 |

### Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 77 |
| Funds with Below Average/Low ESG Risk | 63 |

# Goldman Sachs Asset Management/Innovator

| | |
|---|---|
| Parent Rating | Average |
| Rating Date | 4/8/2026 |
| Analyst | Tom Murphy |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 157 | 23 /100 | 1.9 | 70 /100 | 1.4 | 79 /100 |
| **Global** | 409 | 15 /100 | 15.1 | 17 /100 | 4.4 | 58 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 55 | 107 |
| Fixed Income | 39 | 109 |
| Allocation | 4 | 46 |
| Alternatives | 2 | 6 |
| Other | 0 | 11 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 89 | 263 |
| Passive | 11 | 16 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 98 | 2,587 |
| ETF | 2 | 42 |

## Morningstar's Parent Analysis

Goldman Sachs Asset Management continues to struggle with leadership changes and investment team turnover, supporting an Average Parent rating.

Marc Nachmann, a veteran of the firm's investment banking division, took over as global head of asset and wealth management when those units were combined in 2022. This reorganization took place less than one year after GSAM completed the acquisition of NN IP, which extended the firm's reach in Europe and capabilities in sustainable investing. In the years since these changes, the firm has weathered significant turnover. The former co-heads of asset management left the firm after only about two years in those roles. GSAM also endured leadership departures from its fixed-income, multi-asset, equity, and risk management teams, which coincides with a steady degree of analyst departures and additions. Although the firm made key hires for the fixed-income platform, the scale and pace of change have been disruptive.

Under Nachmann's leadership, the firm is looking to expand its distribution reach and improve investment capabilities, but the efforts are in early stages and unproven. In 2025, it launched a strategic collaboration with T. Rowe Price under which the two firms would co-create public/private investment solutions for retirement and wealth clients. It also announced plans to acquire Innovator Capital Management to gain a stronger foothold in defined-outcome exchange-traded funds. The firm boasts bright spots in quantitative equity and municipal-bond investments, but its other investment strategies struggle to stand out.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 22 | 87 /100 |

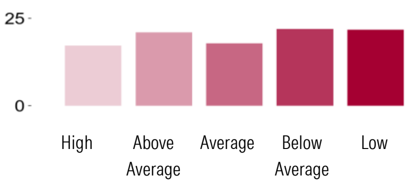
| | AUM (EUR Billion) |
|---|---|
| First Class Return Index Fund | 9.2 |
| GS Enhanced Index Sustainable Global Equity | 9.2 |
| Index Mix Fund | 8.9 |
| GS Global CORE Equity Base Inc | 7.6 |
| GS Europe CORE Equity Base Inc | 7.5 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 3 |
| Funds & ETFs Obsoleted 1-Year (%) | 4 |
| Funds & ETFs Launched 5-Year (%) | 3 |
| Funds & ETFs Obsoleted 5-Year (%) | 5 |
| Open-End Funds: Average Age (Years) | 14.8 |
| ETFs: Average Age (Years) | 1.9 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 47 | 51 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 40 | 120 |
| Silver | 13 | 196 |
| Bronze | 10 | 228 |
| Neutral | 34 | 915 |
| Negative | 3 | 223 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 63 | 37 /100 |
| Shares – Gold, Silver, Bronze | 32 | 51 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.2 | 38 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 47 | 46 /100 |
| Success Ratio 5-Year | 41 | 57 /100 |
| Success Ratio 10-Year | 36 | 45 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 22 | 56 /100 |
| Avg Mgr Fund Tenure (Years) | 4.4 | 85 /100 |
| Avg Mgr Industry Tenure (Yrs) | 13.5 | 52 /100 |
| Manager Retention 1-Year (%) | 86 | 84 /100 |
| Manager Retention 5-Year (%) | 91 | 81 /100 |
| Avg AUM Per Mgr (EUR Bil) | 1.2 | |
| Average # Funds Per Manager | 2.0 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Len Ioffe | 17 | 9 |
| Osman Ali | 16 | 9 |
| James Park | 14 | 6 |
| Takashi Suwabe | 12 | 3 |
| Ben Johnson | 11 | 22 |

## Manager Gender

| | % |
|---|---|
| Male | 38 |
| Female | 7 |
| Unavailable | 55 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 77 |
| Funds with Below Average/Low ESG Risk | 34 |

# Legal & General Investment Management

| | |
|---|---|
| Parent Rating | Above Average |
| Rating Date | 9/16/2025 |
| Analyst | Kenneth Lamont |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 157 | 24 /100 | 7.6 | 24 /100 | 6.0 | 51 /100 |
| **Global** | 157 | 37 /100 | 7.6 | 31 /100 | 6.0 | 46 /100 |

### Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 70 | 87 |
| Fixed Income | 24 | 64 |
| Allocation | 1 | 30 |
| Alternatives | 1 | 5 |
| Other | 4 | 13 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 16 | 80 |
| Passive | 84 | 119 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 84 | 1,160 |
| ETF | 16 | 72 |

### Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 23 | 82 /100 |

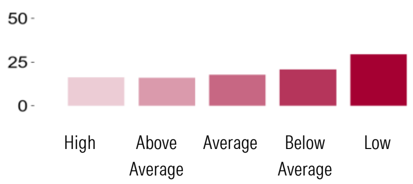
| | AUM (EUR Billion) |
|---|---|
| L&G US Index | 11.2 |
| L&G International Index | 9.5 |
| L&G UK Index | 7.6 |
| L&G Global Technology Index | 6.4 |
| L&G European Index | 5.2 |

### Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 7 |
| Funds & ETFs Obsoleted 1-Year (%) | 2 |
| Funds & ETFs Launched 5-Year (%) | 8 |
| Funds & ETFs Obsoleted 5-Year (%) | 3 |
| Open-End Funds: Average Age (Years) | 11.0 |
| ETFs: Average Age (Years) | 6.9 |

### Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 44 | 40 /100 |




### Morningstar's Parent Analysis

Legal & General Investment Management maintains an Above Average Parent rating as it embarks on a significant new chapter.

In December 2024, Eric Adler was appointed CEO of the newly formed asset management division that combines the former Legal and General Capital with LGIM. Adler, formerly president and CEO of PGIM Private Alternatives, succeeds outgoing CEO Michelle Scrimgeour and brings extensive experience in private markets. The handover has been managed sensibly, with Scrimgeour overlapping with Adler to enable a smooth transition.

Hired with a mandate to grow both the firm's assets under management and profitability, Adler will oversee the integration of LGIM's public and private markets businesses into a unified "one-stop-shop" asset management entity that aims to provide a range of investment solutions to match the largest asset managers in the world. This reorganization resulted in two rounds of staff reductions as overlapping roles were consolidated. However, the impact on investment teams has been minimal. Indeed, Adler has emphasized that growth, especially outside of the UK, is the priority and will be supported by expanding both investment teams and client-facing personnel. Despite the scale of restructuring and leadership change, LGIM's investor-centric philosophy remains intact. Historically, the firm has taken a measured approach to product development. This is exemplified by its competitively priced core passive range, which represents the bulk of AUM. The team remains focused on building out the range where it makes the most sense, whether that is core beta equity offerings or index-plus strategies on the fixed-income side, where there is more potential for structural alpha.

Elsewhere, the firm continues to be a leader in active ownership, where, despite some turnover, the investment stewardship team still stands out.

### Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 40 | 235 |
| Silver | 11 | 116 |
| Bronze | 28 | 256 |
| Neutral | 21 | 242 |
| Negative | 0 | 35 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 79 | 18 /100 |
| Shares – Gold, Silver, Bronze | 69 | 11 /100 |

### Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.5 | 14 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 65 | 12 /100 |
| Success Ratio 5-Year | 59 | 16 /100 |
| Success Ratio 10-Year | 47 | 20 /100 |

### Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 29 | 61 /100 |
| Avg Mgr Fund Tenure (Years) | 5.2 | 72 /100 |
| Avg Mgr Industry Tenure (Yrs) | 9.3 | 89 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 96 | 33 /100 |
| Avg AUM Per Mgr (EUR Bil) | 2.7 | |
| Average # Funds Per Manager | 2.9 | |

### Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Robert Dowling | 17 | 9 |
| Jason Forster | 16 | 9 |
| Hailey Choi | 15 | 13 |
| Konstantins Golovnovs | 14 | 17 |
| Tom Hammond | 11 | 9 |

### Manager Gender

| | % |
|---|---|
| Male | 44 |
| Female | 4 |
| Unavailable | 51 |

### Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 44 |
| Funds with Below Average/Low ESG Risk | 27 |

# Aviva

| | |
|---|---|
| Parent Rating | Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 146 | 25 /100 | -0.6 | 88 /100 | -0.5 | 88 /100 |
| **Global** | 147 | 38 /100 | -0.4 | 84 /100 | -0.3 | 83 /100 |

### Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 44 | 56 |
| Fixed Income | 41 | 35 |
| Allocation | 12 | 25 |
| Alternatives | 3 | 3 |
| Other | 1 | 2 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 58 | 89 |
| Passive | 42 | 32 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 641 |
| ETF | 0 | 0 |

### Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Aviva receives an Average Parent rating.

*Cost*: The firm ranks in the second-lowest segment of its peer group, reflecting a moderately competitive pricing approach that provides a modest advantage relative to higher-cost peers.

*Investment Success:* The firm's success ratios rank within the midrange among peers over all time periods.

*Manager Tenure & Retention:* The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

*Product Management & Fund Obsolescence:* The firm's average annual obsolete rate over the past five years lands in the neutral range. Given this, no adjustment has been applied to the Parent Pillar.

### Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 23 | 82 /100 |

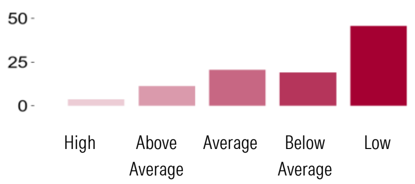
| | AUM (EUR Billion) |
|---|---|
| Aviva Investors Global Sovereign Bond | 7.6 |
| Aviva Investors Global EM Index | 7.4 |
| Aviva Investors Balanced Pension | 7.1 |
| Aviva Investors 50:50 Global Equity Index | 6.6 |
| Aviva Investors Global GBP Return Plus | 6.4 |

### Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 4 |
| Funds & ETFs Obsoleted 1-Year (%) | 3 |
| Funds & ETFs Launched 5-Year (%) | 3 |
| Funds & ETFs Obsoleted 5-Year (%) | 7 |
| Open-End Funds: Average Age (Years) | 11.9 |
| ETFs: Average Age (Years) | 0.0 |

### Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 31 | 9 /100 |




### Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 15 | 5 |
| Silver | 11 | 11 |
| Bronze | 43 | 24 |
| Neutral | 28 | 187 |
| Negative | 3 | 42 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 69 | 30 /100 |
| Shares – Gold, Silver, Bronze | 15 | 81 /100 |

### Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.3 | 34 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 56 | 23 /100 |
| Success Ratio 5-Year | 50 | 34 /100 |
| Success Ratio 10-Year | 44 | 26 /100 |

### Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 42 | 67 /100 |
| Avg Mgr Fund Tenure (Years) | 4.0 | 88 /100 |
| Avg Mgr Industry Tenure (Yrs) | 9.2 | 90 /100 |
| Manager Retention 1-Year (%) | 84 | 89 /100 |
| Manager Retention 5-Year (%) | 84 | 100 /100 |
| Avg AUM Per Mgr (EUR Bil) | 3.2 | |
| Average # Funds Per Manager | 2.6 | |

### Key Managers

| | % AUM | # of Funds |
|---|---|---|
| James Vokins | 7 | 8 |
| Alexander Ieri | 7 | 5 |
| Todd Cutting | 7 | 5 |
| Aleksandr Brilkov | 7 | 3 |
| Ned Kelly | 7 | 3 |

### Manager Gender

| | % |
|---|---|
| Male | 84 |
| Female | 7 |
| Unavailable | 9 |

### Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 20 |
| Funds with Below Average/Low ESG Risk | 40 |

# Mercer Global Investments

| | |
|---|---|
| Parent Rating | Above Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

## Fund Assets Under Management (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 130 | 26 /100 | 9.7 | 18 /100 | 8.9 | 35 /100 |
| **Global** | 130 | 43 /100 | 9.8 | 23 /100 | 9.0 | 31 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 49 | 55 |
| Fixed Income | 30 | 59 |
| Allocation | 22 | 27 |
| Alternatives | 0 | 5 |
| Other | 0 | 1 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 67 | 130 |
| Passive | 33 | 17 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 1,441 |
| ETF | 0 | 0 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Mercer Global Investments receives an Above Average Parent rating.

*Cost:* The firm ranks in the second-lowest segment of its peer group, reflecting a moderately competitive pricing approach that provides a modest advantage relative to higher-cost peers.

*Investment Success:* The firm's success ratios rank within the midrange among peers over three years; within the midrange among peers over five years; and within the upper tier over 10 years.

*Manager Tenure & Retention:* The firm's average longest manager tenure falls within the longer-tenure segment of the peer distribution, so a positive adjustment is warranted. The firm's average annual retention rate over the past five years is unavailable. Hence, no adjustment is made for the Parent score.

*Product Management & Fund Obsolescence:* The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 32 | 57 /100 |

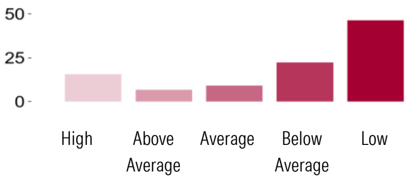
| | AUM (EUR Billion) |
|---|---|
| Mercer Passive Global Equity | 11.3 |
| Mercer Long Term Growth | 9.5 |
| Mercer Diversified Growth | 9.0 |
| Mercer Multi Asset Growth | 8.8 |
| Mercer Passive Sustainable Global Equity | 7.8 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 14 |
| Funds & ETFs Obsoleted 1-Year (%) | 1 |
| Funds & ETFs Launched 5-Year (%) | 8 |
| Funds & ETFs Obsoleted 5-Year (%) | 1 |
| Open-End Funds: Average Age (Years) | 8.3 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 34 | 12 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 29 | 46 |
| Silver | 2 | 24 |
| Bronze | 15 | 126 |
| Neutral | 50 | 325 |
| Negative | 4 | 53 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 46 | 52 /100 |
| Shares – Gold, Silver, Bronze | 34 | 48 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.2 | 41 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 44 | 50 /100 |
| Success Ratio 5-Year | 49 | 37 /100 |
| Success Ratio 10-Year | 37 | 43 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 95 | 95 /100 |
| Avg Mgr Fund Tenure (Years) | N/A | N/A /100 |
| Avg Mgr Industry Tenure (Yrs) | N/A | N/A /100 |
| Manager Retention 1-Year (%) | N/A | N/A /100 |
| Manager Retention 5-Year (%) | N/A | N/A /100 |
| Avg AUM Per Mgr (EUR Bil) | N/A | |
| Average # Funds Per Manager | N/A | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Symon Parish | 2 | 1 |
| Brendan Bradley | 1 | 6 |
| | N/A | N/A |
| | N/A | N/A |
| | N/A | N/A |

## Manager Gender

*Data not available*

| | % |
|---|---|
| Male | N/A |
| Female | N/A |
| Unavailable | N/A |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 31 |
| Funds with Below Average/Low ESG Risk | 31 |

# M&G

| | |
|---|---|
| Parent Rating | Average |
| Rating Date | 10/11/2024 |
| Analyst | Giovanni Cafaro |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 129 | 27 /100 | 1.6 | 72 /100 | 1.5 | 77 /100 |
| **Global** | 137 | 40 /100 | 1.1 | 71 /100 | 1.0 | 78 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 43 | 74 |
| Fixed Income | 50 | 70 |
| Allocation | 6 | 25 |
| Alternatives | 1 | 3 |
| Other | 0 | 2 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 98 | 170 |
| Passive | 2 | 4 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 2,100 |
| ETF | 1 | 9 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 27 | 70 /100 |

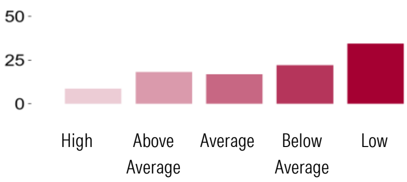
| | AUM (EUR Billion) |
|---|---|
| M&G (Lux) Optimal Income | 7.8 |
| M&G (Lux) European Strategic Value Fund | 7.8 |
| M&G European Credit Investment | 7.3 |
| M&G Total Return Credit Investment | 6.5 |
| M&G Japan | 6.3 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 7 |
| Funds & ETFs Obsoleted 1-Year (%) | 4 |
| Funds & ETFs Launched 5-Year (%) | 9 |
| Funds & ETFs Obsoleted 5-Year (%) | 4 |
| Open-End Funds: Average Age (Years) | 12.5 |
| ETFs: Average Age (Years) | 0.4 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 38 | 20 /100 |




## Morningstar's Parent Analysis

A raft of senior leadership changes has affected M&G in recent years, but core strengths remain in place.

Andrea Rossi became CEO in October 2022, succeeding John Foley who retired after serving as CEO since 2015. During his tenure, Foley oversaw the merger of M&G Investments and Prudential UK in 2017, followed by the group's demerger from Prudential PLC in 2019, which established M&G PLC. In July 2022, Jack Daniels, managing director for asset management and CIO, retired. Joseph Pinto took over as CEO of M&G Asset Management in January 2023. The investment team also saw changes in key positions. Andy Chorlton, formerly of Schroders, replaced Jim Leaviss as CIO of fixed income. Emmanuel Deblanc succeeded Will Nicoll as CIO for M&G's private markets business.

While this new leadership steers through an adjustment phase, M&G's core areas of strength remain intact. The firm boasts well-resourced investment teams with experienced and long-tenured managers. Products across various asset classes have generally delivered strong long-term returns and are supported by a robust risk management process. Fixed income remains a key area of strength, representing over half of the firm's assets under management. As of the end of 2023, internal allocation from Prudential accounted for 51% of total AUM. The company maintains a reasonable remuneration structure, with bonuses partially tied to fund performance over three-year periods, measured against peers and/or benchmark indexes.

The firm is still finding its footing amid these recent changes, as well as at the group level. Therefore, we maintain our Parent Pillar rating at Average.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 16 | 150 |
| Silver | 29 | 220 |
| Bronze | 24 | 209 |
| Neutral | 24 | 683 |
| Negative | 7 | 127 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 69 | 30 /100 |
| Shares – Gold, Silver, Bronze | 42 | 34 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.2 | 38 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 43 | 57 /100 |
| Success Ratio 5-Year | 52 | 31 /100 |
| Success Ratio 10-Year | 39 | 36 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 20 | 49 /100 |
| Avg Mgr Fund Tenure (Years) | 5.7 | 64 /100 |
| Avg Mgr Industry Tenure (Yrs) | 13.0 | 61 /100 |
| Manager Retention 1-Year (%) | 99 | 46 /100 |
| Manager Retention 5-Year (%) | 96 | 38 /100 |
| Avg AUM Per Mgr (EUR Bil) | 1.7 | |
| Average # Funds Per Manager | 2.1 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Stefan Isaacs | 10 | 10 |
| Richard Halle | 9 | 4 |
| Richard Woolnough | 9 | 6 |
| Richard Ryan | 8 | 3 |
| Gaurav Chatley | 7 | 2 |

## Manager Gender

| | % |
|---|---|
| Male | 67 |
| Female | 14 |
| Unavailable | 19 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 39 |
| Funds with Below Average/Low ESG Risk | 37 |

# KBC

| | |
|---|---|
| Parent Rating | Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 122 | 28 /100 | 4.5 | 44 /100 | 6.8 | 46 /100 |
| **Global** | 122 | 44 /100 | 4.5 | 50 /100 | 6.8 | 41 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 49 | 82 |
| Fixed Income | 22 | 43 |
| Allocation | 25 | 45 |
| Alternatives | 0 | 0 |
| Other | 4 | 110 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 96 | 270 |
| Passive | 4 | 10 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 814 |
| ETF | 0 | 0 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

KBC receives an Average Parent rating.

*Cost:* The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

*Investment Success*: The firm's success ratios rank within the midrange among peers over three years; within the lower tier over five years; and within the lower tier over 10 years.

*Manager Tenure & Retention:* The firm's average longest manager tenure falls within the longer-tenure segment of the peer distribution, so a positive adjustment is warranted. The firm's average annual retention rate over the past five years is positioned in the upper range of the peer distribution, so a positive adjustment is warranted.

*Product Management & Fund Obsolescence:* The firm's average annual obsolete rate over the past five years lands in the neutral range. Given this, no adjustment has been applied to the Parent Pillar.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 27 | 70 /100 |

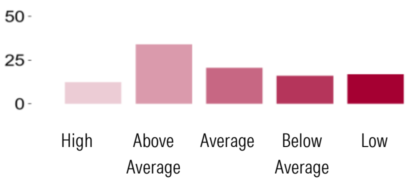
| | AUM (EUR Billion) |
|---|---|
| Horizon KBC Dynamic Responsible Inv Comfort | 12.6 |
| KBC Participation Corp Bonds Responsible Inv | 6.1 |
| Horizon KBC Dyn | 5.5 |
| KBC Eq Fund World Responsible Investing | 4.6 |
| KBC Renta Eurorenta | 4.0 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 3 |
| Funds & ETFs Obsoleted 1-Year (%) | 8 |
| Funds & ETFs Launched 5-Year (%) | 4 |
| Funds & ETFs Obsoleted 5-Year (%) | 14 |
| Open-End Funds: Average Age (Years) | 12.2 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 52 | 70 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 1 | 5 |
| Silver | 3 | 19 |
| Bronze | 5 | 32 |
| Neutral | 67 | 290 |
| Negative | 24 | 155 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 9 | 91 /100 |
| Shares – Gold, Silver, Bronze | 11 | 91 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 2.8 | 89 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 36 | 75 /100 |
| Success Ratio 5-Year | 25 | 91 /100 |
| Success Ratio 10-Year | 13 | 94 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 69 | 83 /100 |
| Avg Mgr Fund Tenure (Years) | 15.0 | 4 /100 |
| Avg Mgr Industry Tenure (Yrs) | 22.0 | 5 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 100 | 1 /100 |
| Avg AUM Per Mgr (EUR Bil) | 2.2 | |
| Average # Funds Per Manager | 4.9 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Frank Jansen | 6 | 3 |
| Frederik Vanhaverbeke | 6 | 5 |
| Thomas Dupont | 5 | 3 |
| Erwin Bastiaens | 5 | 3 |
| Geert Huyghe | 5 | 6 |

## Manager Gender

| | % |
|---|---|
| Male | 42 |
| Female | 11 |
| Unavailable | 47 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 29 |
| Funds with Below Average/Low ESG Risk | 29 |

# Handelsbanken

| | |
|---|---|
| Parent Rating | Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 119 | 29 /100 | 5.4 | 37 /100 | 5.5 | 53 /100 |
| **Global** | 119 | 45 /100 | 5.4 | 41 /100 | 5.5 | 49 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 78 | 55 |
| Fixed Income | 22 | 19 |
| Allocation | 0 | 29 |
| Alternatives | 0 | 0 |
| Other | 0 | 6 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 51 | 86 |
| Passive | 49 | 23 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 94 | 467 |
| ETF | 6 | 11 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 27 | 70 /100 |

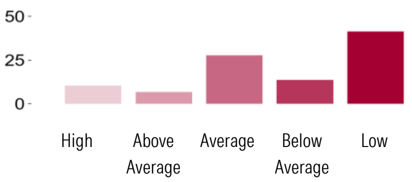
| | AUM (EUR Billion) |
|---|---|
| Handelsbanken Global Index | 17.5 |
| Handelsbanken Sverige Index | 7.7 |
| Handelsbanken USA Index | 5.7 |
| Handelsbanken SC Global | 5.5 |
| Handelsbanken Pension 60 | 5.2 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 1 |
| Funds & ETFs Obsoleted 1-Year (%) | 6 |
| Funds & ETFs Launched 5-Year (%) | 4 |
| Funds & ETFs Obsoleted 5-Year (%) | 4 |
| Open-End Funds: Average Age (Years) | 13.1 |
| ETFs: Average Age (Years) | 16.6 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 36 | 18 /100 |




## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Handelsbanken receives an Average Parent rating.

*Cost*: The firm ranks in the second-lowest segment of its peer group, reflecting a moderately competitive pricing approach that provides a modest advantage relative to higher-cost peers.

*Investment Success*: The firm's success ratios rank within the midrange among peers over all time periods.

*Manager Tenure & Retention*: As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

*Product Management & Fund Obsolescence*: The firm's average annual obsolete rate over the past five years lands in the neutral range. Given this, no adjustment has been applied to the Parent Pillar.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 0 | 20 |
| Silver | 22 | 37 |
| Bronze | 9 | 55 |
| Neutral | 43 | 196 |
| Negative | 25 | 67 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 32 | 70 /100 |
| Shares – Gold, Silver, Bronze | 30 | 54 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.1 | 54 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 31 | 86 /100 |
| Success Ratio 5-Year | 43 | 55 /100 |
| Success Ratio 10-Year | 43 | 29 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 2 | 5 /100 |
| Avg Mgr Fund Tenure (Years) | 4.4 | 85 /100 |
| Avg Mgr Industry Tenure (Yrs) | 10.4 | 86 /100 |
| Manager Retention 1-Year (%) | 92 | 75 /100 |
| Manager Retention 5-Year (%) | 90 | 84 /100 |
| Avg AUM Per Mgr (EUR Bil) | 3.1 | |
| Average # Funds Per Manager | 1.9 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Stefan Hagman | 20 | 4 |
| Anders Dolata | 13 | 10 |
| Pär Sjögemark | 9 | 6 |
| Caroline Mebius | 9 | 6 |
| Mats Hydén | 7 | 3 |

## Manager Gender

| | % |
|---|---|
| Male | 23 |
| Female | 10 |
| Unavailable | 68 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 91 |
| Funds with Below Average/Low ESG Risk | 36 |

# Franklin Templeton

| | |
|---|---|
| Parent Rating | Average |
| Rating Date | 4/1/2025 |
| Analyst | Max Curtin |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 116 | 30 /100 | 8.2 | 22 /100 | 8.9 | 35 /100 |
| **Global** | 735 | 11 /100 | 0.6 | 78 /100 | 0.1 | 80 /100 |

### Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 62 | 116 |
| Fixed Income | 24 | 75 |
| Allocation | 13 | 20 |
| Alternatives | 1 | 2 |
| Other | 1 | 1 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 91 | 181 |
| Passive | 9 | 33 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 90 | 2,559 |
| ETF | 10 | 51 |

### Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 39 | 39 /100 |

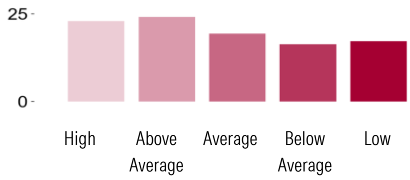
| | AUM (EUR Billion) |
|---|---|
| Franklin Technology | 14.2 |
| Franklin Income | 11.3 |
| Templeton Growth | 8.3 |
| Franklin US Opportunities | 6.1 |
| Franklin Euro Short Duration Bond | 5.3 |

### Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 9 |
| Funds & ETFs Obsoleted 1-Year (%) | 9 |
| Funds & ETFs Launched 5-Year (%) | 7 |
| Funds & ETFs Obsoleted 5-Year (%) | 8 |
| Open-End Funds: Average Age (Years) | 13.3 |
| ETFs: Average Age (Years) | 3.8 |

### Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 54 | 78 /100 |




### Morningstar's Parent Analysis

As Franklin Templeton continues to broaden its investment lineup in an ever-competitive industry, still-fresh changes keep its Parent rating at Average.

Franklin's acquisition strategy is well-documented. Over the years, the firm has built a house of distinct and autonomous investment teams, primarily through acquisitions; as of year-end 2024, the firm's assets under management had reached USD 1.6 trillion. Its most recent (January 2024) purchase of Putnam Investments brought greater access to the retirement channel and aided the firm in its evolution of diversifying across asset classes, distribution channels, and investment vehicles.

Like many of its competitors, the firm's commitment to alternatives is also clear. Since adding hedge fund specialist K2 Advisors in 2012, Franklin has expanded meaningfully in this domain, adding capabilities in private credit, private real estate, and private equity secondaries, all between 2019 and 2022; in doing so, the firm more than doubled its alts-based AUM between 2019 and 2024 to 15% of AUM from 7%.

As the firm has expanded, it has been busy. Long known for its willingness to take a largely hands-off approach with the investment teams it adds, Franklin also seems to be exerting more influence. For example, all of its public markets specialist investment managers will soon use Aladdin, BlackRock's trading and risk management platform. Further, Franklin is collapsing the Martin Currie brand (which came with the 2020 Legg Mason acquisition) and gradually standardizing public markets portfolio-manager compensation plans. It also folded Legg Mason's quantitative multi-asset capability into its own and combined Putnam's fixed-income teams with Franklin's. None of these decisions seems ill-advised, but altogether, they mark a bit of change at the firm. Meanwhile, regulatory issues surrounding former Western Asset co-CIO and portfolio manager Ken Leech are not yet resolved, and that SIM has suffered considerable outflows in the wake of this news as well as uncharacteristic underperformance of its flagship core and core-plus bond strategies.

### Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 5 | 40 |
| Silver | 10 | 127 |
| Bronze | 19 | 222 |
| Neutral | 44 | 931 |
| Negative | 22 | 349 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 33 | 68 /100 |
| Shares – Gold, Silver, Bronze | 23 | 71 /100 |

### Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 2.8 | 83 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 39 | 68 /100 |
| Success Ratio 5-Year | 32 | 80 /100 |
| Success Ratio 10-Year | 17 | 87 /100 |

### Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 9 | 32 /100 |
| Avg Mgr Fund Tenure (Years) | 5.9 | 59 /100 |
| Avg Mgr Industry Tenure (Yrs) | 14.6 | 36 /100 |
| Manager Retention 1-Year (%) | 92 | 71 /100 |
| Manager Retention 5-Year (%) | 93 | 62 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.5 | |
| Average # Funds Per Manager | 1.0 | |

### Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Dan Searle | 12 | 2 |
| Jonathan Curtis | 12 | 2 |
| Matthew Cioppa | 12 | 2 |
| Todd Brighton | 10 | 3 |
| Brendan Circle | 10 | 2 |

### Manager Gender

| | % |
|---|---|
| Male | 68 |
| Female | 14 |
| Unavailable | 18 |

### Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 43 |
| Funds with Below Average/Low ESG Risk | 40 |

# Northern Trust Asset Management

| | |
|---|---|
| Parent Rating | Average |
| Rating Date | 3/9//2026 |
| Analyst | Morningstar Manager Research |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 107 | 31 /100 | 2.6 | 64 /100 | 3.1 | 67 /100 |
| **Global** | 179 | 35 /100 | 4.7 | 48 /100 | 3.3 | 63 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 95 | 71 |
| Fixed Income | 5 | 12 |
| Allocation | 0 | 0 |
| Alternatives | 0 | 0 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 11 | 30 |
| Passive | 90 | 53 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 383 |
| ETF | 0 | 1 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 38 | 41 /100 |

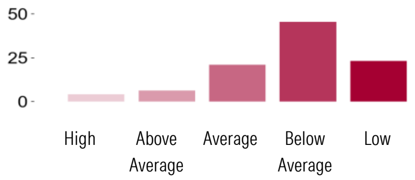
| | AUM (EUR Billion) |
|---|---|
| Northern Trust World Screen Equity Index | 14.2 |
| NTCM World Low Carbon PI Equity Index | 7.3 |
| NT FGR World Screen Equity Index | 7.0 |
| NTCM World Journey Equity Index Fund | 6.3 |
| NT UCITS FGR EM Screen Equity Index | 6.0 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 17 |
| Funds & ETFs Obsoleted 1-Year (%) | 0 |
| Funds & ETFs Launched 5-Year (%) | 11 |
| Funds & ETFs Obsoleted 5-Year (%) | 3 |
| Open-End Funds: Average Age (Years) | 6.7 |
| ETFs: Average Age (Years) | 4.6 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 35 | 14 /100 |




## Morningstar's Parent Analysis

Through a leadership transition, Northern Trust Asset Management maintains an Average Parent rating.

Michael Hunstad, a longtime executive in Northern Trust's investment organization and most recently its co-CIO, succeeded Daniel Gamba as president of the group in September 2025. In two years, Gamba had made his mark in his efforts to revamp Northern Trust's investment organization. He hired new leaders for its fixed-income, multi-asset, and international-equity research teams; he expanded the firm's distribution team to increase its presence among ultra-high-net-worth and institutional investors; and he brought in a new leader for its exchange-traded fund business.

These strategic efforts are still all in place under Hunstad. His near-term focus includes expanding the firm's brand of institutionally oriented strategies. For example, Hunstad plans to broaden the reach of Northern Trust's tax-advantaged separately managed account business by adding to its distribution team and increasing investor education efforts. Another important initiative is building out the firm's ETF lineup, which will include folding existing FlexShares ETFs under the Northern Trust branding.

Through these leadership changes and new strategic initiatives, the firm has maintained its disciplined approach to product management and a fundholder-friendly fee structure. Its sensible open-end fund and ETF lineup features mostly core portfolio offerings and strategic-beta options that should easily find their place in an investor's long-term portfolio. Northern Trust funds tend to charge below-average fees, and the firm has regularly cut expenses across its lineup in recent years.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 47 | 42 |
| Silver | 15 | 46 |
| Bronze | 33 | 73 |
| Neutral | 5 | 33 |
| Negative | 0 | 0 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 95 | 5 /100 |
| Shares – Gold, Silver, Bronze | 83 | 5 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.5 | 13 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 66 | 11 /100 |
| Success Ratio 5-Year | 74 | 5 /100 |
| Success Ratio 10-Year | 44 | 23 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 88 | 93 /100 |
| Avg Mgr Fund Tenure (Years) | N/A | N/A /100 |
| Avg Mgr Industry Tenure (Yrs) | N/A | N/A /100 |
| Manager Retention 1-Year (%) | N/A | N/A /100 |
| Manager Retention 5-Year (%) | N/A | N/A /100 |
| Avg AUM Per Mgr (EUR Bil) | N/A | |
| Average # Funds Per Manager | N/A | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Nicholas Dymond | 20 | 9 |
| Marc Miller | 0 | 1 |
| | N/A | N/A |
| | N/A | N/A |
| | N/A | N/A |

## Manager Gender

*Data not available*

| | % |
|---|---|
| Male | N/A |
| Female | N/A |
| Unavailable | N/A |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 72 |
| Funds with Below Average/Low ESG Risk | 44 |

# Robeco

| | |
|---|---|
| Parent Rating | Above Average |
| Rating Date | 4/9/2026 |
| Analyst | Elbie Louw |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 106 | 32 /100 | 5.6 | 35 /100 | 6.6 | 49 /100 |
| **Global** | 106 | 47 /100 | 5.7 | 39 /100 | 6.7 | 43 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 76 | 92 |
| Fixed Income | 24 | 46 |
| Allocation | 1 | 16 |
| Alternatives | 0 | 1 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 155 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 98 | 1,466 |
| ETF | 2 | 19 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 28 | 65 /100 |

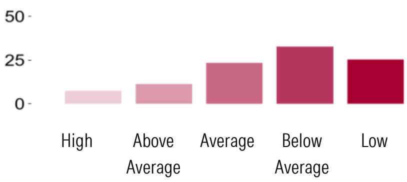
| | AUM (EUR Billion) |
|---|---|
| Robeco BP Global Premium Equities | 8.2 |
| Robeco QI EM Active Equities | 6.5 |
| Robeco Smart Energy | 5.8 |
| Robeco BP US Premium Equities | 5.2 |
| Robeco Emerging Stars Equities | 4.5 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 8 |
| Funds & ETFs Obsoleted 1-Year (%) | 4 |
| Funds & ETFs Launched 5-Year (%) | 8 |
| Funds & ETFs Obsoleted 5-Year (%) | 4 |
| Open-End Funds: Average Age (Years) | 11.4 |
| ETFs: Average Age (Years) | 1.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 38 | 20 /100 |




## Morningstar's Parent Analysis

Despite recent leadership changes, Robeco's strategic focus has not wavered; the firm retains an Above Average Parent Pillar rating.

Recent personnel changes have not weakened the firm's strategic focus. In September 2025, Anton Eser joined the firm as chief investment officer, following the orderly retirement of Mark van der Kroft. Eser's more than 25 years of experience across global financial markets aligns with Robeco's multi-asset and globally oriented investment platform, while continuity at the executive level is further supported by CEO Karin van Baardwijk's presence.

On the other hand, the fixed-income platform experienced uncharacteristic turnover in 2024, with several managers and analysts leaving to join a competing shop founded by outgoing former fixed-income CIO Victor Verberk. The team has since been largely rebuilt with a mix of experienced and new hires. While the dust is still settling on those changes, Robeco's demonstrated commitment to maintaining adequate resourcing is encouraging, and the firm's ability to rebuild the credit team with talented investors underscores its continued attractiveness as an employer.

Robeco has continued to refine rather than dilute its product offerings. The expansion of its active exchange-traded fund lineup is aligned with the firm's quantitative expertise, with limited evidence of asset cannibalization at fundamental strategies. Alignment of investment team objectives with those of fund investors remains a core strength; the firm has demonstrated a willingness to close funds that are approaching stated capacity limits, while investment team compensation structures emphasize longer-term investment outcomes, and succession planning is addressed well in advance. Despite the recent instability in its ranks, Robeco remains a strong competitor with a firm culture tilted toward protecting investors.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 34 | 162 |
| Silver | 18 | 172 |
| Bronze | 20 | 153 |
| Neutral | 26 | 338 |
| Negative | 2 | 53 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 72 | 24 /100 |
| Shares – Gold, Silver, Bronze | 55 | 21 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.4 | 24 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 44 | 52 /100 |
| Success Ratio 5-Year | 52 | 30 /100 |
| Success Ratio 10-Year | 43 | 28 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 7 | 23 /100 |
| Avg Mgr Fund Tenure (Years) | 5.9 | 59 /100 |
| Avg Mgr Industry Tenure (Yrs) | 13.3 | 56 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 96 | 39 /100 |
| Avg AUM Per Mgr (EUR Bil) | 1.0 | |
| Average # Funds Per Manager | 1.4 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Wilma de Groot | 18 | 24 |
| Jan Sytze Mosselaar | 17 | 25 |
| Tim Dröge | 13 | 10 |
| Daniel Haesen | 11 | 14 |
| Han van der Boon | 11 | 8 |

## Manager Gender

| | % |
|---|---|
| Male | 52 |
| Female | 5 |
| Unavailable | 43 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 89 |
| Funds with Below Average/Low ESG Risk | 49 |

# Danske Invest

| | |
|---|---|
| Parent Rating | Below Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 97 | 33 /100 | 6.8 | 30 /100 | 8.8 | 39 /100 |
| **Global** | 97 | 49 /100 | 6.8 | 34 /100 | 8.8 | 33 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 48 | 82 |
| Fixed Income | 34 | 77 |
| Allocation | 16 | 46 |
| Alternatives | 2 | 3 |
| Other | 0 | 1 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 77 | 183 |
| Passive | 23 | 26 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 774 |
| ETF | 0 | 0 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Danske Invest receives a Below Average Parent rating.

*Cost:* The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

*Investment Success*: The firm's success ratios rank within the midrange among peers over all time periods.

*Manager Tenure & Retention:* The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

*Product Management & Fund Obsolescence:* The firm's average annual obsolete rate over the past five years lands in the neutral range. Given this, no adjustment has been applied to the Parent Pillar.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 24 | 79 /100 |

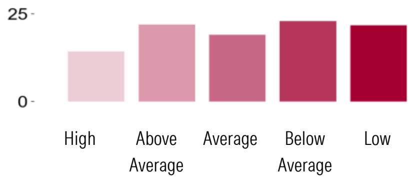
| | AUM (EUR Billion) |
|---|---|
| Danske Invest Select Gl. Equity Solution | 7.9 |
| Danske Invest Global Indeks | 5.5 |
| Danske Invest Global Index | 4.7 |
| Danske Invest Select Global Equity Solution | 3.8 |
| Danske Invest 2 - Norsk Obligasjon | 3.4 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 7 |
| Funds & ETFs Obsoleted 1-Year (%) | 11 |
| Funds & ETFs Launched 5-Year (%) | 2 |
| Funds & ETFs Obsoleted 5-Year (%) | 6 |
| Open-End Funds: Average Age (Years) | 15.9 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 47 | 51 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 1 | 8 |
| Silver | 22 | 55 |
| Bronze | 25 | 71 |
| Neutral | 46 | 281 |
| Negative | 6 | 94 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 48 | 48 /100 |
| Shares – Gold, Silver, Bronze | 26 | 65 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.2 | 42 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 46 | 48 /100 |
| Success Ratio 5-Year | 44 | 51 /100 |
| Success Ratio 10-Year | 27 | 63 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 38 | 66 /100 |
| Avg Mgr Fund Tenure (Years) | 7.0 | 41 /100 |
| Avg Mgr Industry Tenure (Yrs) | 14.0 | 47 /100 |
| Manager Retention 1-Year (%) | 84 | 88 /100 |
| Manager Retention 5-Year (%) | 87 | 89 /100 |
| Avg AUM Per Mgr (EUR Bil) | 1.9 | |
| Average # Funds Per Manager | 3.7 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Kim Thomsen | 19 | 15 |
| Søren Nielsen | 10 | 14 |
| Basak Yavuz | 3 | 6 |
| Bo Bejstrup Christensen | 3 | 4 |
| Jannis Asdres | 3 | 2 |

## Manager Gender

| | % |
|---|---|
| Male | 34 |
| Female | 6 |
| Unavailable | 60 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 93 |
| Funds with Below Average/Low ESG Risk | 46 |

# Royal London Asset Management

| | |
|---|---|
| Parent Rating | Above Average |
| Rating Date | 6/29/2026 |
| Analyst | Evangelia Gkeka |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 96 | 34 /100 | -1.5 | 93 /100 | -1.5 | 89 /100 |
| **Global** | 96 | 50 /100 | -1.5 | 89 /100 | -1.5 | 86 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 61 | 31 |
| Fixed Income | 28 | 29 |
| Allocation | 10 | 17 |
| Alternatives | 0 | 0 |
| Other | 1 | 2 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 79 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 454 |
| ETF | 0 | 0 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 36 | 47 /100 |

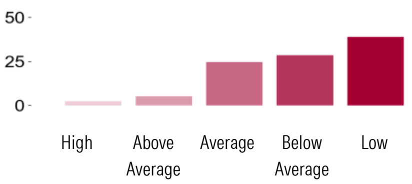
| | AUM (EUR Billion) |
|---|---|
| Royal London EM Mkts Equity Tilt | 9.8 |
| Royal London Global Equity Diversified | 9.2 |
| Royal London UK Core Equity Tilt | 8.7 |
| Royal London Global Equity Enhanced | 5.3 |
| Royal London Sustainable World | 4.3 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 4 |
| Funds & ETFs Obsoleted 1-Year (%) | 1 |
| Funds & ETFs Launched 5-Year (%) | 7 |
| Funds & ETFs Obsoleted 5-Year (%) | 2 |
| Open-End Funds: Average Age (Years) | 12.7 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 31 | 9 /100 |




## Morningstar's Parent Analysis

Founded in 1988 as part of the Royal London Group, a mutually owned life insurance company, Royal London Asset Management's strength has been in fixed income. However, over the past decade, 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 198 billion at the end of March 2026.

The investment team has seen significant growth with broad-based hires across asset classes. Despite some recent turnover on the equity side, the firm has relatively high retention and long tenures among senior investment professionals. RLAM develops investment professionals internally and promotes them through the ranks, offering attractive career development paths. Most funds have outperformed their respective benchmarks over the medium and long terms. Although the firm made progress in simplifying its remuneration structure, a longer-term performance element in the bonus formula would create more alignment with long-term investors.

Hans Georgeson joined as the CEO in April 2021, replacing Andrew Carter, who retired after more than 20 years at RLAM. Under Georgeson's leadership, the firm transitioned to a new order-management system and risk management platform, Aladdin. Moreover, the firm has made some initial steps in its effort to expand its client base internationally. As part of its strategy to broaden its private assets capabilities, RLAM acquired UK-based infrastructure asset manager Dalmore Capital, which manages infrastructure funds.

In September 2025, RLAM announced the departure of Piers Hillier, who held the CIO role for 10 years. Will Nicoll took on the CIO role and retained his role as head of fixed income and private markets. Nicoll's extensive experience managing investment teams at different asset managers makes him a great fit for the role. Before joining RLAM in 2023 to build its private markets business, he spent close to two decades at M&G, latterly as the CIO of private and alternative assets.

We maintain our Parent Pillar rating at Above Average.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 13 | 41 |
| Silver | 37 | 56 |
| Bronze | 26 | 67 |
| Neutral | 24 | 97 |
| Negative | 0 | 11 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 76 | 21 /100 |
| Shares – Gold, Silver, Bronze | 60 | 17 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.9 | 4 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 71 | 4 /100 |
| Success Ratio 5-Year | 76 | 3 /100 |
| Success Ratio 10-Year | 67 | 7 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 4 | 11 /100 |
| Avg Mgr Fund Tenure (Years) | 5.7 | 64 /100 |
| Avg Mgr Industry Tenure (Yrs) | 13.4 | 54 /100 |
| Manager Retention 1-Year (%) | 98 | 50 /100 |
| Manager Retention 5-Year (%) | 93 | 60 /100 |
| Avg AUM Per Mgr (EUR Bil) | 2.5 | |
| Average # Funds Per Manager | 1.7 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Michael Sprot | 28 | 6 |
| Nils Jungbacke | 19 | 6 |
| JoJo Chen | 17 | 7 |
| Daphne Tsang | 13 | 6 |
| George Crowdy | 13 | 6 |

## Manager Gender

| | % |
|---|---|
| Male | 56 |
| Female | 7 |
| Unavailable | 37 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 17 |
| Funds with Below Average/Low ESG Risk | 29 |

# Storebrand

| | |
|---|---|
| Parent Rating | Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 90 | 35 /100 | 0.9 | 80 /100 | 1.2 | 82 /100 |
| **Global** | 90 | 51 /100 | 0.9 | 75 /100 | 1.2 | 76 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 68 | 64 |
| Fixed Income | 19 | 17 |
| Allocation | 14 | 20 |
| Alternatives | 0 | 0 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 54 | 81 |
| Passive | 46 | 20 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 404 |
| ETF | 0 | 0 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Storebrand receives an Average Parent rating.

*Cost*: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

*Investment Success*: The firm's success ratios rank within the midrange among peers over three years; within the midrange among peers over five years; and within the upper tier over 10 years.

*Manager Tenure & Retention*: The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the midrange of the peer distribution, necessitating no adjustment.

*Product Management & Fund Obsolescence*: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 28 | 65 /100 |

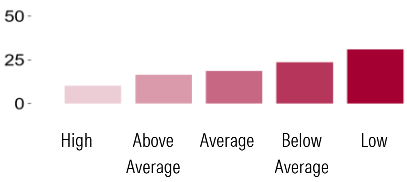
| | AUM (EUR Billion) |
|---|---|
| Storebrand Global Indeks | 5.8 |
| Storebrand USA | 5.3 |
| Storebrand Global All Countries | 5.0 |
| SPP Generation 60-tal | 4.9 |
| Storebrand Global Plus | 4.8 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 7 |
| Funds & ETFs Obsoleted 1-Year (%) | 2 |
| Funds & ETFs Launched 5-Year (%) | 4 |
| Funds & ETFs Obsoleted 5-Year (%) | 1 |
| Open-End Funds: Average Age (Years) | 14.7 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 40 | 26 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 21 | 29 |
| Silver | 35 | 82 |
| Bronze | 3 | 24 |
| Neutral | 38 | 116 |
| Negative | 3 | 26 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 59 | 40 /100 |
| Shares – Gold, Silver, Bronze | 49 | 29 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.1 | 57 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 44 | 51 /100 |
| Success Ratio 5-Year | 60 | 15 /100 |
| Success Ratio 10-Year | 76 | 2 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 6 | 19 /100 |
| Avg Mgr Fund Tenure (Years) | 7.3 | 32 /100 |
| Avg Mgr Industry Tenure (Yrs) | 11.5 | 78 /100 |
| Manager Retention 1-Year (%) | 88 | 82 /100 |
| Manager Retention 5-Year (%) | 94 | 57 /100 |
| Avg AUM Per Mgr (EUR Bil) | 2.1 | |
| Average # Funds Per Manager | 2.0 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Henrik Wold Nilsen | 18 | 8 |
| Andreas Poole | 15 | 8 |
| Lars Qvigstad SÃ¸rensen | 13 | 6 |
| Olav Chen | 12 | 5 |
| Gustaf Linnell | 6 | 4 |

## Manager Gender

| | % |
|---|---|
| Male | 39 |
| Female | 0 |
| Unavailable | 61 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 99 |
| Funds with Below Average/Low ESG Risk | 48 |

# Santander

| | |
|---|---|
| Parent Rating | *Not available* |
| Rating Date | |
| Analyst | |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 88 | 36 /100 | 3.5 | 49 /100 | 4.3 | 60 /100 |
| **Global** | 173 | 36 /100 | 16.5 | 16 /100 | 9.5 | 28 /100 |

### Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 14 | 44 |
| Fixed Income | 49 | 77 |
| Allocation | 29 | 194 |
| Alternatives | 0 | 7 |
| Other | 7 | 9 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 98 | 327 |
| Passive | 2 | 4 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 662 |
| ETF | 0 | 0 |

### Morningstar's Parent Analysis

*This firm's Parent rating was not available at the time of publication.*

### Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 19 | 89 /100 |

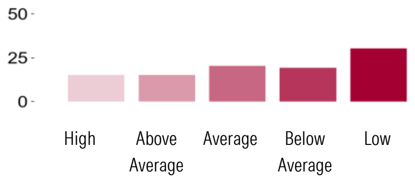
| | AUM (EUR Billion) |
|---|---|
| Santander Gestión Gbl Equilibrado | 5.9 |
| Santander Corto Plazo | 4.6 |
| Santander RF Ahorro | 3.6 |
| Santander Gestión Dinamica | 2.6 |
| Santander Sostenible RentaFija Ahrr | 2.6 |

### Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 3 |
| Funds & ETFs Obsoleted 1-Year (%) | 7 |
| Funds & ETFs Launched 5-Year (%) | 5 |
| Funds & ETFs Obsoleted 5-Year (%) | 6 |
| Open-End Funds: Average Age (Years) | 16.2 |
| ETFs: Average Age (Years) | 0.0 |

### Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 42 | 34 /100 |




### Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | *Not available* | |
| Silver | | |
| Bronze | | |
| Neutral | | |
| Negative | | |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | *Not available* | |
| Shares – Gold, Silver, Bronze | | |

### Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 2.7 | 92 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 32 | 85 /100 |
| Success Ratio 5-Year | 27 | 88 /100 |
| Success Ratio 10-Year | 8 | 98 /100 |

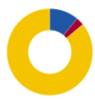
### Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 63 | 81 /100 |
| Avg Mgr Fund Tenure (Years) | 4.8 | 80 /100 |
| Avg Mgr Industry Tenure (Yrs) | 12.4 | 68 /100 |
| Manager Retention 1-Year (%) | 93 | 68 /100 |
| Manager Retention 5-Year (%) | 95 | 46 /100 |
| Avg AUM Per Mgr (EUR Bil) | 1.2 | |
| Average # Funds Per Manager | 4.0 | |

### Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Mercedes Fernández | 13 | 11 |
| Mikel Romero | 13 | 11 |
| Nelson Muñoz | 13 | 11 |
| Nerea Heras | 13 | 11 |
| Pablo de Cea | 13 | 11 |

### Manager Gender



| | % |
|---|---|
| Male | 11 |
| Female | 3 |
| Unavailable | 86 |

### Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 20 |
| Funds with Below Average/Low ESG Risk | 40 |

# CaixaBank

| | |
|---|---|
| Parent Rating | Below Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 86 | 37 /100 | 4.9 | 40 /100 | 6.7 | 48 /100 |
| **Global** | 86 | 53 /100 | 4.9 | 44 /100 | 6.7 | 43 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 28 | 38 |
| Fixed Income | 54 | 38 |
| Allocation | 11 | 68 |
| Alternatives | 8 | 10 |
| Other | 0 | 1 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 98 | 151 |
| Passive | 2 | 4 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 361 |
| ETF | 0 | 0 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 41 | 31 /100 |

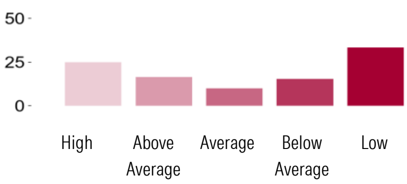
| | AUM (EUR Billion) |
|---|---|
| Caixabank Master RF Deuda Pública | 9.7 |
| Caixabank Master RV USA Advised | 9.3 |
| Caixabank Renta Fija Corto Plazo | 7.2 |
| Caixabank Master RF Privada Euro | 7.0 |
| Caixabank Master RF Deuda Pública 1-3 | 6.9 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 10 |
| Funds & ETFs Obsoleted 1-Year (%) | 4 |
| Funds & ETFs Launched 5-Year (%) | 6 |
| Funds & ETFs Obsoleted 5-Year (%) | 9 |
| Open-End Funds: Average Age (Years) | 12.8 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 47 | 51 /100 |




## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

CaixaBank receives a Below Average Parent rating.

*Cost*: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

*Investment Success:* The firm's success ratios rank within the midrange among peers over three years; within the midrange among peers over five years; and within the lower tier over 10 years.

*Manager Tenure & Retention:* As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is positioned in the midrange of the peer distribution, necessitating no adjustment.

*Product Management & Fund Obsolescence:* The firm's average annual obsolete rate over the past five years lands in the neutral range. Given this, no adjustment has been applied to the Parent Pillar.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 0 | 6 |
| Silver | 1 | 13 |
| Bronze | 5 | 18 |
| Neutral | 72 | 144 |
| Negative | 22 | 82 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 6 | 93 /100 |
| Shares – Gold, Silver, Bronze | 14 | 84 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.0 | 65 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 39 | 66 /100 |
| Success Ratio 5-Year | 35 | 76 /100 |
| Success Ratio 10-Year | 14 | 91 /100 |

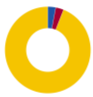
## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 21 | 52 /100 |
| Avg Mgr Fund Tenure (Years) | 5.4 | 68 /100 |
| Avg Mgr Industry Tenure (Yrs) | 12.0 | 74 /100 |
| Manager Retention 1-Year (%) | 93 | 67 /100 |
| Manager Retention 5-Year (%) | 95 | 49 /100 |
| Avg AUM Per Mgr (EUR Bil) | 1.5 | |
| Average # Funds Per Manager | 2.2 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Carlos Robles García | 17 | 3 |
| María González Jiménez | 14 | 4 |
| Elena Martín Torres | 12 | 4 |
| Maria Antonia Muñoz Rodríguez | 9 | 3 |
| Carme Pinyol Garro | 9 | 3 |

## Manager Gender



| | % |
|---|---|
| Male | 3 |
| Female | 3 |
| Unavailable | 94 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 19 |
| Funds with Below Average/Low ESG Risk | 61 |

# Cadelux

| | |
|---|---|
| Parent Rating | Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 86 | 38 /100 | 7.1 | 26 /100 | 10.3 | 34 /100 |
| **Global** | 86 | 54 /100 | 7.1 | 32 /100 | 10.3 | 27 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 11 | 4 |
| Fixed Income | 1 | 4 |
| Allocation | 89 | 20 |
| Alternatives | 0 | 0 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 28 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 253 |
| ETF | 0 | 0 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

CADELUX receives an Average Parent rating.

*Cost:* The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

*Investment Success:* The firm's success ratios rank within the upper tier over all time periods.

*Manager Tenure & Retention:* As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is unavailable. Hence, no adjustment is made for the Parent score.

*Product Management & Fund Obsolescence:* The firm's average annual obsolete rate over the past five years lands in the neutral range. Given this, no adjustment has been applied to the Parent Pillar.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 66 | 11 /100 |

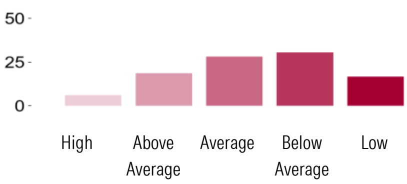
| | AUM (EUR Billion) |
|---|---|
| Universal Invest Dynamic | 15.2 |
| Hermes Universal - Dynamic | 11.3 |
| Universal Invest Medium | 10.9 |
| Universal Invest High | 10.4 |
| Hermes Universal Balanced | 9.2 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 8 |
| Funds & ETFs Obsoleted 1-Year (%) | 0 |
| Funds & ETFs Launched 5-Year (%) | 2 |
| Funds & ETFs Obsoleted 5-Year (%) | 5 |
| Open-End Funds: Average Age (Years) | 13.1 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 44 | 40 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 23 | 43 |
| Silver | 31 | 54 |
| Bronze | 20 | 38 |
| Neutral | 25 | 56 |
| Negative | 0 | 2 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 75 | 22 /100 |
| Shares – Gold, Silver, Bronze | 70 | 10 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.7 | 7 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 64 | 13 /100 |
| Success Ratio 5-Year | 70 | 8 /100 |
| Success Ratio 10-Year | 61 | 9 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 79 | 85 /100 |
| Avg Mgr Fund Tenure (Years) | 6.7 | 46 /100 |
| Avg Mgr Industry Tenure (Yrs) | 16.6 | 16 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 100 | 1 /100 |
| Avg AUM Per Mgr (EUR Bil) | 28.5 | |
| Average # Funds Per Manager | 8.7 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Jan Hoogenraad | 3 | 6 |
| Artino Janssen | 3 | 5 |
| Frank Schipper | 3 | 5 |
| | N/A | N/A |
| | N/A | N/A |

## Manager Gender

| | % |
|---|---|
| Male | 33 |
| Female | 33 |
| Unavailable | 33 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 92 |
| Funds with Below Average/Low ESG Risk | 83 |

# SEB

| | |
|---|---|
| Parent Rating | Below Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 80 | 39 /100 | 1.8 | 71 /100 | 2.5 | 70 /100 |
| **Global** | 80 | 56 /100 | 1.8 | 68 /100 | 2.5 | 69 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 64 | 59 |
| Fixed Income | 26 | 27 |
| Allocation | 10 | 26 |
| Alternatives | 0 | 1 |
| Other | 0 | 4 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 73 | 106 |
| Passive | 27 | 11 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 617 |
| ETF | 0 | 0 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

SEB receives a Below Average Parent rating.

*Cost:* The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

*Investment Success:* The firm's success ratios rank within the midrange among peers over three years; within the midrange among peers over five years; and within the lower tier over 10 years.

*Manager Tenure & Retention:* As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

*Product Management & Fund Obsolescence:* The firm's average annual obsolete rate over the past five years lands in the neutral range. Given this, no adjustment has been applied to the Parent Pillar.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 31 | 60 /100 |

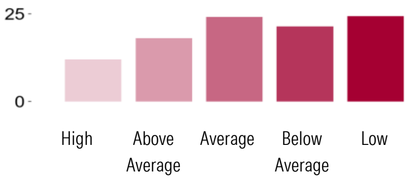
| | AUM (EUR Billion) |
|---|---|
| SEB Global All Countries Exposure | 10.6 |
| SEB Sverige Indexnära | 5.8 |
| SEB Korträntefond SEK | 4.0 |
| SEB Värosenfeld | 3.7 |
| SEB Sverigefond | 3.4 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 4 |
| Funds & ETFs Obsoleted 1-Year (%) | 7 |
| Funds & ETFs Launched 5-Year (%) | 5 |
| Funds & ETFs Obsoleted 5-Year (%) | 9 |
| Open-End Funds: Average Age (Years) | 20.2 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 44 | 40 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 1 | 20 |
| Silver | 12 | 41 |
| Bronze | 29 | 47 |
| Neutral | 49 | 198 |
| Negative | 9 | 38 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 43 | 56 /100 |
| Shares – Gold, Silver, Bronze | 31 | 52 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.1 | 50 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 43 | 55 /100 |
| Success Ratio 5-Year | 39 | 64 /100 |
| Success Ratio 10-Year | 26 | 69 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 3 | 8 /100 |
| Avg Mgr Fund Tenure (Years) | 3.8 | 90 /100 |
| Avg Mgr Industry Tenure (Yrs) | 10.6 | 85 /100 |
| Manager Retention 1-Year (%) | 89 | 77 /100 |
| Manager Retention 5-Year (%) | 90 | 88 /100 |
| Avg AUM Per Mgr (EUR Bil) | 1.2 | |
| Average # Funds Per Manager | 1.6 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Rickard Lundquist | 18 | 6 |
| Martin Lundvall | 12 | 6 |
| Martin Rydell | 11 | 4 |
| Karl Stavenberg | 10 | 6 |
| Örjan Pettersson | 9 | 6 |

## Manager Gender

| | % |
|---|---|
| Male | 69 |
| Female | 24 |
| Unavailable | 7 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 88 |
| Funds with Below Average/Low ESG Risk | 53 |

# Anima

| | |
|---|---|
| Parent Rating | Below Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 80 | 40 /100 | 0.9 | 79 /100 | 1.3 | 81 /100 |
| **Global** | 80 | 57 /100 | 0.9 | 74 /100 | 1.3 | 75 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 25 | 40 |
| Fixed Income | 44 | 106 |
| Allocation | 31 | 131 |
| Alternatives | 0 | 4 |
| Other | 0 | 16 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 297 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 744 |
| ETF | 0 | 0 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Anima receives a Below Average Parent rating.

*Cost:* The firm's pricing ranks in the second-highest tier across asset managers globally. This relatively elevated fee structure may detract from net investor outcomes.

*Investment Success:* The firm's success ratios rank within the midrange among peers over three years; within the midrange among peers over five years; and within the lower tier over 10 years.

*Manager Tenure & Retention:* The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the midrange of the peer distribution, necessitating no adjustment.

*Product Management & Fund Obsolescence:* The firm's average annual obsolete rate over the past five years lands in the neutral range. Given this, no adjustment has been applied to the Parent Pillar.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 15 | 94 /100 |

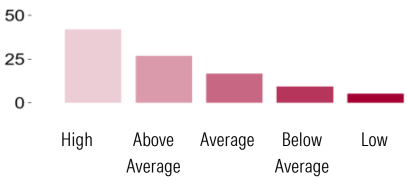
| | AUM (EUR Billion) |
|---|---|
| Anima Valore Globale | 2.9 |
| Kairos Intl SICAV Bond Plus | 2.6 |
| Anima ESaloGo Bilanciato | 2.6 |
| Anima Visconteo | 2.5 |
| Anima America | 2.0 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 2 |
| Funds & ETFs Obsoleted 1-Year (%) | 3 |
| Funds & ETFs Launched 5-Year (%) | 4 |
| Funds & ETFs Obsoleted 5-Year (%) | 7 |
| Open-End Funds: Average Age (Years) | 7.4 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 68 | 97 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 1 | 17 |
| Silver | 2 | 13 |
| Bronze | 12 | 35 |
| Neutral | 45 | 174 |
| Negative | 40 | 226 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 16 | 83 /100 |
| Shares – Gold, Silver, Bronze | 14 | 84 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.0 | 67 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 30 | 88 /100 |
| Success Ratio 5-Year | 33 | 79 /100 |
| Success Ratio 10-Year | 15 | 90 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 6 | 19 /100 |
| Avg Mgr Fund Tenure (Years) | 4.3 | 87 /100 |
| Avg Mgr Industry Tenure (Yrs) | 14.3 | 40 /100 |
| Manager Retention 1-Year (%) | 94 | 64 /100 |
| Manager Retention 5-Year (%) | 91 | 83 /100 |
| Avg AUM Per Mgr (EUR Bil) | 2.6 | |
| Average # Funds Per Manager | 8.3 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Gianluca Ferretti | 28 | 76 |
| Claudia Collu | 11 | 25 |
| Stefania Taschini | 10 | 17 |
| Simone De Leonardis | 8 | 17 |
| Yuri Basile | 7 | 10 |

## Manager Gender

| | % |
|---|---|
| Male | 20 |
| Female | 6 |
| Unavailable | 74 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 28 |
| Funds with Below Average/Low ESG Risk | 43 |

# AllianceBernstein

| | |
|---|---|
| Parent Rating | Average |
| Rating Date | 5/13/2026 |
| Analyst | Jason Kephart |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 79 | 41 /100 | -3.5 | 94 /100 | -4.4 | 93 /100 |
| **Global** | 229 | 27 /100 | -8.1 | 94 /100 | -3.7 | 92 /100 |

### Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 48 | 40 |
| Fixed Income | 46 | 28 |
| Allocation | 6 | 6 |
| Alternatives | 1 | 3 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 77 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 1,923 |
| ETF | 0 | 5 |

### Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 63 | 13 /100 |

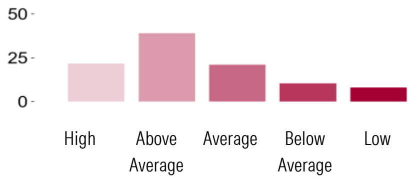
| | AUM (EUR Billion) |
|---|---|
| AB American Income | 17.5 |
| AB Global High Yield | 10.4 |
| AB American Growth | 7.9 |
| AB Select US Equity | 7.7 |
| AB Low Volatility Equity | 6.0 |

### Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 8 |
| Funds & ETFs Obsoleted 1-Year (%) | 4 |
| Funds & ETFs Launched 5-Year (%) | 6 |
| Funds & ETFs Obsoleted 5-Year (%) | 7 |
| Open-End Funds: Average Age (Years) | 14.1 |
| ETFs: Average Age (Years) | 0.2 |

### Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 62 | 92 /100 |




### Morningstar's Parent Analysis

AllianceBernstein continues to earn an Average rating for Parent as it looks to stand out by focusing on more personalized investment options.

The firm is investing heavily in technology, particularly tools that tailor portfolios to investors' taxes to maximize aftertax returns. This push is most visible in separately managed accounts that focus on municipal bonds and direct indexing. The investment helps the portfolios perform more efficiently, from funding separate accounts faster for municipal bonds to enhancements in tax-loss harvesting for both stocks and bonds. Since 2020, retail SMAs doubled to almost 12% of the firm's US assets under management as of the end of 2025, highlighting the increased importance of these tax-managed offerings to the firm. While increased personalization could lead to better client outcomes, it's not clear that it improves the firm's broader investment processes.

AB is also using artificial intelligence tools across its investment teams to speed up research and improve workflows. The firm says analysts can now complete some tasks in hours instead of days, potentially freeing more time for deeper analysis. So far, though, like at competitors that also use AI, the benefits appear mostly tied to efficiency, and it will be difficult to assess the impact on investment decisions. There has also been a greater adoption of quantitative tools within the emerging-market equity group as a way to improve processes that had struggled to deliver competitive returns. Results have generally been better since Sammy Suzuki was named head of emerging-market equities in July 2022, but it's still a short time period.

The pending merger between its majority owner Equitable and Corebridge (expected to close by the end of 2026) could bring in an additional USD 100 billion in insurance and separate-account mandates. AB CEO Seth Bernstein will oversee the larger asset management business, so integration risks and potential redundancies bear watching.

### Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 2 | 33 |
| Silver | 7 | 76 |
| Bronze | 8 | 107 |
| Neutral | 74 | 690 |
| Negative | 10 | 187 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 16 | 83 /100 |
| Shares – Gold, Silver, Bronze | 20 | 75 /100 |

### Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 2.9 | 76 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 37 | 71 /100 |
| Success Ratio 5-Year | 27 | 87 /100 |
| Success Ratio 10-Year | 26 | 68 /100 |

### Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 4 | 11 /100 |
| Avg Mgr Fund Tenure (Years) | 5.4 | 68 /100 |
| Avg Mgr Industry Tenure (Yrs) | 13.8 | 48 /100 |
| Manager Retention 1-Year (%) | 92 | 73 /100 |
| Manager Retention 5-Year (%) | 90 | 87 /100 |
| Avg AUM Per Mgr (EUR Bil) | 1.0 | |
| Average # Funds Per Manager | 0.9 | |

### Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Fahd Malik | 40 | 6 |
| Gershon Distenfeld | 39 | 8 |
| Will Smith | 37 | 6 |
| Matthew Sheridan | 35 | 5 |
| Scott DiMaggio | 26 | 10 |

### Manager Gender

| | % |
|---|---|
| Male | 67 |
| Female | 10 |
| Unavailable | 23 |

### Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 81 |
| Funds with Below Average/Low ESG Risk | 32 |

# AEGON

| | |
|---|---|
| Parent Rating | Above Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 78 | 42 /100 | 0.4 | 83 /100 | 0.6 | 84 /100 |
| **Global** | 78 | 58 /100 | 0.4 | 79 /100 | 0.6 | 79 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 22 | 20 |
| Fixed Income | 65 | 41 |
| Allocation | 12 | 26 |
| Alternatives | 0 | 3 |
| Other | 0 | 1 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 99 | 90 |
| Passive | 1 | 1 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 304 |
| ETF | 0 | 0 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

AEGON receives an Above Average Parent rating.

*Cost*: The firm ranks in the second-lowest segment of its peer group, reflecting a moderately competitive pricing approach that provides a modest advantage relative to higher-cost peers.

*Investment Success:* The firm's success ratios rank within the midrange among peers over all time periods.

*Manager Tenure & Retention:* The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the upper range of the peer distribution, so a positive adjustment is warranted.

*Product Management & Fund Obsolescence:* The firm's average annual obsolete rate over the past five years lands in the neutral range. Given this, no adjustment has been applied to the Parent Pillar.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 50 | 24 /100 |

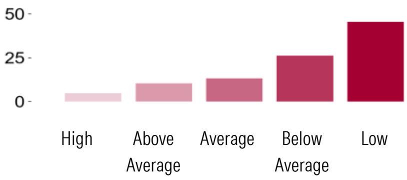
| | AUM (EUR Billion) |
|---|---|
| AEAM Dutch Mortgage Fund | 13.0 |
| Aegon European ABS | 9.7 |
| AEAM Dutch Mortgage | 8.6 |
| AEGON Mix Fund | 4.8 |
| MM World Equity | 4.0 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 16 |
| Funds & ETFs Obsoleted 1-Year (%) | 3 |
| Funds & ETFs Launched 5-Year (%) | 5 |
| Funds & ETFs Obsoleted 5-Year (%) | 6 |
| Open-End Funds: Average Age (Years) | 12.9 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 30 | 8 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 35 | 40 |
| Silver | 25 | 59 |
| Bronze | 23 | 39 |
| Neutral | 12 | 38 |
| Negative | 5 | 13 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 83 | 14 /100 |
| Shares – Gold, Silver, Bronze | 73 | 8 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.7 | 6 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 52 | 29 /100 |
| Success Ratio 5-Year | 57 | 19 /100 |
| Success Ratio 10-Year | 23 | 75 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 65 | 82 /100 |
| Avg Mgr Fund Tenure (Years) | 10.3 | 9 /100 |
| Avg Mgr Industry Tenure (Yrs) | 15.6 | 22 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 97 | 22 /100 |
| Avg AUM Per Mgr (EUR Bil) | 2.0 | |
| Average # Funds Per Manager | 1.9 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Frank Meijer | 12 | 1 |
| Mark Benbow | 8 | 3 |
| Thomas Hanson | 8 | 3 |
| Iain Buckle | 2 | 4 |
| Rory Sandilands | 2 | 3 |

## Manager Gender

| | % |
|---|---|
| Male | 75 |
| Female | 10 |
| Unavailable | 15 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 49 |
| Funds with Below Average/Low ESG Risk | 64 |

# Mediolanum

| | |
|---|---|
| Parent Rating | Low[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 78 | 43 /100 | 4.8 | 42 /100 | 7.4 | 44 /100 |
| **Global** | 78 | 59 /100 | 4.8 | 46 /100 | 7.4 | 38 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 53 | 39 |
| Fixed Income | 39 | 31 |
| Allocation | 8 | 17 |
| Alternatives | 0 | 1 |
| Other | 0 | 1 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 89 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 290 |
| ETF | 0 | 0 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Mediolanum receives a Low Parent rating.

*Cost:* Positioned in the highest-cost segment of its peer group, the firm's fee structure may create headwinds for net performance outcomes, particularly when compared with lower-cost peers.

*Investment Success:* The firm's success ratios rank within the lower tier over all time periods.

*Manager Tenure & Retention:* The firm's average longest manager tenure falls within the longer-tenure segment of the peer distribution, so a positive adjustment is warranted. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

*Product Management & Fund Obsolescence:* The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 26 | 74 /100 |

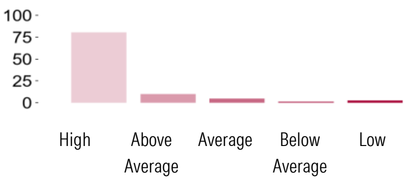
| | AUM (EUR Billion) |
|---|---|
| Mediolanum Ch Provident | 5.6 |
| Mediolanum Ch Liquidity Euro | 5.6 |
| Mediolanum Challenge Tech Opps | 4.5 |
| Mediolanum BB MS Global Sel | 4.1 |
| Mediolanum Ch North American Equity | 3.8 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 8 |
| Funds & ETFs Obsoleted 1-Year (%) | 6 |
| Funds & ETFs Launched 5-Year (%) | 5 |
| Funds & ETFs Obsoleted 5-Year (%) | 3 |
| Open-End Funds: Average Age (Years) | 16.7 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 87 | 100 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 0 | 0 |
| Silver | 0 | 0 |
| Bronze | 0 | 0 |
| Neutral | 15 | 34 |
| Negative | 85 | 143 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 0 | 96 /100 |
| Shares – Gold, Silver, Bronze | 0 | 97 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 2.3 | 99 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 11 | 99 /100 |
| Success Ratio 5-Year | 11 | 99 /100 |
| Success Ratio 10-Year | 6 | 99 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 87 | 92 /100 |
| Avg Mgr Fund Tenure (Years) | N/A | N/A /100 |
| Avg Mgr Industry Tenure (Yrs) | N/A | N/A /100 |
| Manager Retention 1-Year (%) | N/A | N/A /100 |
| Manager Retention 5-Year (%) | N/A | N/A /100 |
| Avg AUM Per Mgr (EUR Bil) | N/A | |
| Average # Funds Per Manager | N/A | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Lucio De Gasperis | 12 | 7 |
| Antonio Toribio | 4 | 2 |
| Ascensión Gómez Amigó | 4 | 2 |
| Stefano Colombi | 4 | 1 |
| Xavier Brun | 0 | 1 |

## Manager Gender

*Data not available*

| | % |
|---|---|
| Male | N/A |
| Female | N/A |
| Unavailable | N/A |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 19 |
| Funds with Below Average/Low ESG Risk | 50 |

# Janus Henderson

| | |
|---|---|
| Parent Rating | Average |
| Rating Date | 12/24/2025 |
| Analyst | Eric Schultz |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 74 | 44 /100 | 1.6 | 73 /100 | 2.5 | 70 /100 |
| **Global** | 292 | 20 /100 | 0.3 | 80 /100 | 0.1 | 80 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 67 | 77 |
| Fixed Income | 16 | 45 |
| Allocation | 16 | 12 |
| Alternatives | 1 | 5 |
| Other | 0 | 1 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 97 | 128 |
| Passive | 3 | 12 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 98 | 1,357 |
| ETF | 2 | 40 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 36 | 47 /100 |

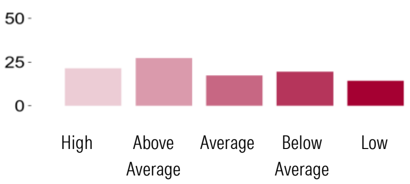
| | AUM (EUR Billion) |
|---|---|
| Janus Henderson Balanced | 10.2 |
| Janus Henderson Horizon Glb Tech Ldrs | 7.3 |
| Janus Henderson Glb Life Science | 4.8 |
| Janus Henderson Glb Tech Leaders | 2.6 |
| Janus Hendrson Absolute Return | 2.5 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 6 |
| Funds & ETFs Obsoleted 1-Year (%) | 7 |
| Funds & ETFs Launched 5-Year (%) | 5 |
| Funds & ETFs Obsoleted 5-Year (%) | 6 |
| Open-End Funds: Average Age (Years) | 20.6 |
| ETFs: Average Age (Years) | 2.3 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 55 | 80 /100 |




## Morningstar's Parent Analysis

As Janus Henderson comes to a crossroads, the firm maintains its Average Parent rating.

In December 2025, publicly traded Janus Henderson's board of directors accepted an offer to be taken private by Nelson Peltz's Trian Fund Management, a longtime shareholder with board seats, and venture capital firm General Catalyst. The deal requires regulatory and shareholder approval but is expected to close in mid-2026. CEO Ali Dibadj and the current management team will remain.

Dibadj took over as the CEO in June 2022 when the board made a leadership change after the firm, formed by the 2017 merger of Janus Capital and Henderson Group, stagnated. Dibadj energetically engaged the organization to develop its strategic road map: Protect and grow the core business; amplify existing capabilities; and diversify into new areas, which has resulted in some early wins. The firm revamped its executive committee and investment leadership; improved retention on its analyst team; and made several targeted acquisitions to gain capabilities in new areas, like private credit, alternatives, exchange-traded funds, and emerging markets. The firm has had steady net inflows over the past six quarters for the first time since the Janus and Henderson merger.

Private ownership could accelerate reinvestment in the business and the positive trajectory Dibadj has created. Conversely, Peltz has been a vocal proponent of consolidation in the asset management industry, which raises the specter of another large, potentially disruptive merger.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 2 | 27 |
| Silver | 15 | 106 |
| Bronze | 22 | 125 |
| Neutral | 55 | 457 |
| Negative | 5 | 173 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 40 | 61 /100 |
| Shares – Gold, Silver, Bronze | 29 | 57 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.1 | 52 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 48 | 43 /100 |
| Success Ratio 5-Year | 40 | 62 /100 |
| Success Ratio 10-Year | 35 | 49 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 10 | 34 /100 |
| Avg Mgr Fund Tenure (Years) | 5.2 | 72 /100 |
| Avg Mgr Industry Tenure (Yrs) | 13.0 | 61 /100 |
| Manager Retention 1-Year (%) | 94 | 65 /100 |
| Manager Retention 5-Year (%) | 92 | 71 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.7 | |
| Average # Funds Per Manager | 1.3 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Michael Keough | 17 | 11 |
| Greg Wilensky | 15 | 6 |
| Jeremiah Buckley | 14 | 3 |
| Richard Clode | 14 | 5 |
| Alison Porter | 14 | 4 |

## Manager Gender

| | % |
|---|---|
| Male | 81 |
| Female | 10 |
| Unavailable | 9 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 40 |
| Funds with Below Average/Low ESG Risk | 37 |

# DNB

| | |
|---|---|
| Parent Rating | High[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 74 | 44 /100 | 7.0 | 27 /100 | 12.1 | 30 /100 |
| **Global** | 74 | 60 /100 | 7.0 | 33 /100 | 12.1 | 20 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 73 | 57 |
| Fixed Income | 26 | 26 |
| Allocation | 0 | 24 |
| Alternatives | 0 | 3 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 68 | 78 |
| Passive | 32 | 32 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 539 |
| ETF | 0 | 1 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

DNB receives a High Parent rating.

*Cost:* The firm ranks in the second-lowest segment of its peer group, reflecting a moderately competitive pricing approach that provides a modest advantage relative to higher-cost peers.

*Investment Success:* The firm's success ratios rank within the upper tier over all time periods.

*Manager Tenure & Retention:* The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the upper range of the peer distribution, so a positive adjustment is warranted.

*Product Management & Fund Obsolescence*: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 43 | 29 /100 |

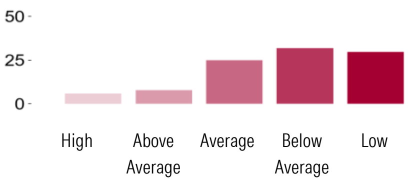
| | AUM (EUR Billion) |
|---|---|
| DNB Global Indeks | 14.2 |
| DNB Teknologi | 9.3 |
| DNB Global | 4.5 |
| DNB Global Credit | 3.8 |
| DNB Obligasjon | 3.0 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 6 |
| Funds & ETFs Obsoleted 1-Year (%) | 3 |
| Funds & ETFs Launched 5-Year (%) | 6 |
| Funds & ETFs Obsoleted 5-Year (%) | 2 |
| Open-End Funds: Average Age (Years) | 12.9 |
| ETFs: Average Age (Years) | 21.3 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 36 | 18 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 34 | 49 |
| Silver | 28 | 46 |
| Bronze | 23 | 84 |
| Neutral | 14 | 113 |
| Negative | 1 | 12 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 85 | 12 /100 |
| Shares – Gold, Silver, Bronze | 59 | 19 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.4 | 24 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 49 | 40 /100 |
| Success Ratio 5-Year | 75 | 4 /100 |
| Success Ratio 10-Year | 61 | 10 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 3 | 8 /100 |
| Avg Mgr Fund Tenure (Years) | 8.1 | 21 /100 |
| Avg Mgr Industry Tenure (Yrs) | 13.8 | 48 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 99 | 15 /100 |
| Avg AUM Per Mgr (EUR Bil) | 1.4 | |
| Average # Funds Per Manager | 1.6 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Eivind Grøver Aukrust | 34 | 16 |
| Erling Lie | 32 | 13 |
| Thorstein Bostad | 32 | 13 |
| Anders Tandberg-Johansen | 16 | 4 |
| Erling Kise | 16 | 4 |

## Manager Gender

| | % |
|---|---|
| Male | 62 |
| Female | 7 |
| Unavailable | 31 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 95 |
| Funds with Below Average/Low ESG Risk | 33 |

# Vontobel

| | |
|---|---|
| Parent Rating | Average |
| Rating Date | 11/13/2025 |
| Analyst | Ronald van Genderen |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 71 | 46 /100 | 2.7 | 61 /100 | 4.3 | 60 /100 |
| **Global** | 71 | 62 /100 | 2.6 | 64 /100 | 4.2 | 59 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 31 | 33 |
| Fixed Income | 52 | 38 |
| Allocation | 16 | 28 |
| Alternatives | 0 | 3 |
| Other | 1 | 3 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 103 |
| Passive | 0 | 2 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 1,121 |
| ETF | 0 | 0 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 33 | 54 /100 |

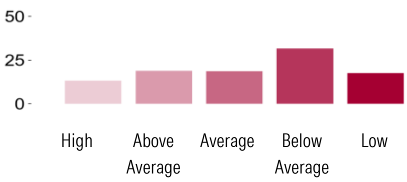
| | AUM (EUR Billion) |
|---|---|
| Vontobel TwentyFour Strat Inc | 6.3 |
| Vontobel EM Debt | 5.3 |
| Raiffeisen Futura Pension Inv | 4.4 |
| Vontobel Credit Opps | 4.1 |
| Vontobel TwentyFour Abs Ret Credit | 3.8 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 2 |
| Funds & ETFs Obsoleted 1-Year (%) | 3 |
| Funds & ETFs Launched 5-Year (%) | 2 |
| Funds & ETFs Obsoleted 5-Year (%) | 6 |
| Open-End Funds: Average Age (Years) | 13.4 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 45 | 45 /100 |




## Morningstar's Parent Analysis

Vontobel Asset Management is part of Vontobel Holding, a Swiss investment manager that is publicly traded but still majority-owned by the Vontobel family. The firm benefits from this stable ownership structure and solid financials. The firm has undergone several leadership changes in recent years, including changes in management of its investment boutiques and the retirement of longtime CEO Zeno Staub. Christel Rendu de Lint, head of investments, and Georg Schubiger, head of wealth management, replaced him. Under their leadership, Vontobel has maintained its patient, long-term approach to growth, prioritizing organic expansion and selective acquisitions. The 2024 minority stake in Ancala, a London-based private infrastructure firm, is potentially paving the way for a seventh boutique focused on institutional private markets, furthering the firm's successful diversification. Vontobel's six existing boutiques cover all major asset classes and operate with a high degree of autonomy in their investment approaches, but they share centralized control and oversight in areas such as risk management. The firm's long-term thinking is also reflected in its prudent approach to product development. This approach results in limited turnover in the firm's fund lineup. However, the lineup's risk-adjusted performance is middling, despite some pockets of strength. This is partly due to fee levels that could be more investor-friendly. The Quality Growth boutique has struggled since the departure of star manager and boutique leader Rajiv Jain in 2016, with performance deteriorating and assets declining. The July 2025 exit of Jain's successor Matthew Benkendorf because of health reasons adds further uncertainty, though his responsibilities have been handed to team veterans Igor Krutov and David Souccar. Overall, we like the firm's strategic direction and prudent approach to building its franchises, but we think it still lags some stronger competitors. Therefore, the firm retains its Parent Pillar rating of Average.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 6 | 68 |
| Silver | 18 | 127 |
| Bronze | 11 | 120 |
| Neutral | 33 | 319 |
| Negative | 31 | 131 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 35 | 66 /100 |
| Shares – Gold, Silver, Bronze | 41 | 37 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.1 | 57 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 48 | 44 /100 |
| Success Ratio 5-Year | 30 | 85 /100 |
| Success Ratio 10-Year | 21 | 77 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 12 | 41 /100 |
| Avg Mgr Fund Tenure (Years) | 5.3 | 70 /100 |
| Avg Mgr Industry Tenure (Yrs) | 10.3 | 87 /100 |
| Manager Retention 1-Year (%) | 86 | 85 /100 |
| Manager Retention 5-Year (%) | 90 | 86 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.9 | |
| Average # Funds Per Manager | 1.2 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Andreas Bentzen | 14 | 9 |
| Tim Stehle | 14 | 8 |
| David Norris | 12 | 4 |
| Eoin Walsh | 12 | 4 |
| Felipe Villarroel | 12 | 4 |

## Manager Gender

| | % |
|---|---|
| Male | 29 |
| Female | 2 |
| Unavailable | 68 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 41 |
| Funds with Below Average/Low ESG Risk | 59 |

# BNY Investments

| | |
|---|---|
| Parent Rating | Average |
| Rating Date | 2/4/2026 |
| Analyst | Alyssa Stankiewicz |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 68 | 47 /100 | 2.0 | 68 /100 | 3.3 | 65 /100 |
| **Global** | 138 | 39 /100 | -0.8 | 86 /100 | -0.6 | 85 /100 |

### Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 31 | 29 |
| Fixed Income | 53 | 64 |
| Allocation | 15 | 26 |
| Alternatives | 1 | 3 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 121 |
| Passive | 0 | 1 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 1,369 |
| ETF | 0 | 1 |

### Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 28 | 65 /100 |

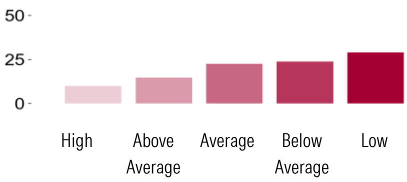
| | AUM (EUR Billion) |
|---|---|
| BNY Mellon Multi-Asset Balanced | 5.0 |
| BNY Mellon Global Income | 4.2 |
| Insight High Grade ABS | 4.1 |
| BNY Mellon Multi-Asset Growth | 3.3 |
| ILF GBP Liquidity Plus | 3.2 |

### Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 4 |
| Funds & ETFs Obsoleted 1-Year (%) | 5 |
| Funds & ETFs Launched 5-Year (%) | 5 |
| Funds & ETFs Obsoleted 5-Year (%) | 7 |
| Open-End Funds: Average Age (Years) | 13.1 |
| ETFs: Average Age (Years) | 16.2 |

### Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 39 | 25 /100 |




### Morningstar's Parent Analysis

BNY Investments maintains an Average Parent rating amid the broad restructuring of its affiliate model.

Jose Minaya took the helm of BNY Investments in September 2024, with a clear mandate: Streamline operations and integrate the group's historically separate investment affiliates. In January 2026, Minaya broadened solid fixed-income affiliate Insight CEO Raman Srivastava's responsibilities to include leadership of Newton's predominantly equity and multi-asset investment teams. This move consolidates nearly all BNY's active management capabilities under Srivastava, who returned to the organization in the spring of 2025 after seven years at Great-West Lifeco.

Srivastava inherits a group that has seen significant upheaval in recent years. In March 2025, Minaya centralized Newton's distribution and operations functions within BNY Investments, which prompted departures. Meanwhile, Newton's flagship real return strategy has faced prolonged challenges. Once managing nearly USD 18 billion in assets in 2015, persistent outflows and underperformance drove assets below USD 5 billion as of December 2025. In May 2025, the firm made sweeping changes to the real return group and other squads at Newton, and over the course of 2025, eliminated roughly two dozen investment roles from what had been a 100-person team.

So far, Minaya hasn't made significant changes to other affiliates at BNY. Walter Scott is the lone wholly owned active management affiliate not under Srivastava's purview. It manages about USD 80 billion in assets in highly concentrated global and international equity strategies that maintain strong long-term performance records but have suffered in recent momentum-led markets, and withdrawals reduced the funds' assets by roughly 20% in 2025. Still, the approach has endured other periods of underperformance, and the team remains stable and committed to the research-driven process.

Outside of active management, Stephanie Pierce continues to oversee Mellon Investments and Dreyfus, the group's passive and money markets businesses, respectively. After Insight, Mellon is the group's second-largest affiliate with more than USD 500 billion in index-tracking assets under management. Dreyfus oversees more than USD 400 billion in money market strategies, an area that has grown in recent years.

### Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 10 | 71 |
| Silver | 23 | 121 |
| Bronze | 13 | 153 |
| Neutral | 50 | 460 |
| Negative | 4 | 54 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 46 | 52 /100 |
| Shares – Gold, Silver, Bronze | 40 | 38 /100 |

### Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.4 | 19 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 40 | 63 /100 |
| Success Ratio 5-Year | 41 | 60 /100 |
| Success Ratio 10-Year | 24 | 73 /100 |

### Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 11 | 37 /100 |
| Avg Mgr Fund Tenure (Years) | 5.2 | 72 /100 |
| Avg Mgr Industry Tenure (Yrs) | 15.4 | 27 /100 |
| Manager Retention 1-Year (%) | 88 | 81 /100 |
| Manager Retention 5-Year (%) | 90 | 85 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.9 | |
| Average # Funds Per Manager | 1.6 | |

### Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Simon Nichols | 16 | 5 |
| Bhavin Shah | 15 | 12 |
| Paul Flood | 15 | 6 |
| Tristan Teoh | 11 | 3 |
| Oliver Waite | 10 | 2 |

### Manager Gender

| | % |
|---|---|
| Male | 58 |
| Female | 9 |
| Unavailable | 33 |

### Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 24 |
| Funds with Below Average/Low ESG Risk | 48 |

# Morgan Stanley Investment Management

| | |
|---|---|
| Parent Rating | Average |
| Rating Date | 5/29/2025 |
| Analyst | Paul Olmsted |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 66 | 48 /100 | -8.3 | 99 /100 | -11.0 | 95 /100 |
| **Global** | 232 | 26 /100 | -6.6 | 91 /100 | -2.9 | 90 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 51 | 50 |
| Fixed Income | 45 | 35 |
| Allocation | 2 | 9 |
| Alternatives | 1 | 4 |
| Other | 1 | 2 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 98 |
| Passive | 0 | 2 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 1,177 |
| ETF | 0 | 1 |

## Morningstar's Parent Analysis

Morgan Stanley Investment Management, the asset management arm of Morgan Stanley, continues to settle in after its 2021 acquisition of Eaton Vance. Moreover, the impact of recent leadership changes obscures a clear strategic vision. The firm retains its Average Parent rating.

The merger of MSIM and Eaton Vance has been slow, but those teams are now fully integrated. In 2024, upheaval among the top ranks across the board meant new leadership at MSIM in addition to top-level changes at Calvert, Parametric, and the firm's fixed-income platform.

This bond group, which features an integrated mix of legacy Morgan Stanley and Eaton Vance teams, has bright spots in credit strategies but is only average in other fixed-income sectors. Counterpoint Global's growth strategies are historically among MSIM's largest, yet concentrated risks result in higher volatility. Eaton Vance's boutiques, such as Atlanta Capital, a quality growth shop, help create a more diversified lineup, while MSIM continues to leverage Calvert's highly regarded responsible-investing platform with new Calvert-branded strategies in the US and Europe. Parametric remains a leader with its direct-indexing solutions in this rapidly growing area, and the firm touts a broad alternatives platform. However, MSIM isn't aggressively expanding its product base and is judiciously launching new actively managed exchange-traded funds that leverage the firm's core competencies, such as fixed-income and tax-managed mandates.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 52 | 21 /100 |

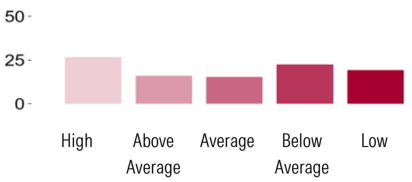
| | AUM (EUR Billion) |
|---|---|
| MS INVF Global Opportunity | 11.1 |
| MS INVF Global Brands | 9.0 |
| MS INVF Euro Corporate Bond | 6.7 |
| MS INVF Global Fixed Income Opps | 4.9 |
| MS INVF Global Asset Backed Secs | 3.6 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 4 |
| Funds & ETFs Obsoleted 1-Year (%) | 7 |
| Funds & ETFs Launched 5-Year (%) | 8 |
| Funds & ETFs Obsoleted 5-Year (%) | 10 |
| Open-End Funds: Average Age (Years) | 10.5 |
| ETFs: Average Age (Years) | 1.3 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 53 | 75 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 9 | 44 |
| Silver | 16 | 66 |
| Bronze | 22 | 91 |
| Neutral | 43 | 294 |
| Negative | 10 | 164 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 47 | 51 /100 |
| Shares – Gold, Silver, Bronze | 31 | 52 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 2.8 | 90 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 35 | 77 /100 |
| Success Ratio 5-Year | 20 | 96 /100 |
| Success Ratio 10-Year | 20 | 79 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 18 | 47 /100 |
| Avg Mgr Fund Tenure (Years) | 7.2 | 36 /100 |
| Avg Mgr Industry Tenure (Yrs) | 15.3 | 29 /100 |
| Manager Retention 1-Year (%) | 99 | 42 /100 |
| Manager Retention 5-Year (%) | 95 | 50 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.7 | |
| Average # Funds Per Manager | 1.0 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Leon Grenyer | 27 | 11 |
| Kristian Heugh | 21 | 4 |
| Dipen Patel | 18 | 10 |
| Alex Gabriele | 17 | 10 |
| Bruno Paulson | 17 | 10 |

## Manager Gender

| | % |
|---|---|
| Male | 71 |
| Female | 9 |
| Unavailable | 21 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 72 |
| Funds with Below Average/Low ESG Risk | 44 |

# Dimensional

| | |
|---|---|
| Parent Rating | High |
| Rating Date | 3/21/2025 |
| Analyst | Daniel Sotiroff |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 65 | 49 /100 | 4.6 | 43 /100 | 8.9 | 35 /100 |
| **Global** | 793 | 7 /100 | 28.9 | 12 /100 | 4.5 | 56 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 71 | 30 |
| Fixed Income | 30 | 11 |
| Allocation | 0 | 4 |
| Alternatives | 0 | 0 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 45 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 249 |
| ETF | 0 | 4 |

## Morningstar's Parent Analysis

Dimensional maintains a High Parent Pillar rating for maintaining its client-first culture as its business quickly evolves. Fully embracing exchange-traded funds has benefited its clients through lower fees and taxes, while it continues developing new services and capabilities.

Dimensional's clients began leaving its mutual funds in 2019, and the outflows have persisted. But Dimensional's response was exemplary. It initiated several broad rounds of fee reductions, introduced tax-efficient ETFs for its US clients, and cut the minimum investment on its separate-account platform, all while sticking to its core philosophy.

The effort appears to have paid off. Its young ETF lineup, which largely mimics its existing mutual funds, recently started taking in enough money to offset the outflows from its mutual funds. Firmwide net flows turned positive in 2023 and grew modestly in 2024. Its mutual funds and ETFs in markets outside of the US have remained stable and continue to take in new money.

Co-CEOs Gerard O'Reilly and David Butler haven't stood still. Dimensional has continued to prune fees, launch new ETFs, and expand the ways it delivers investments. It created a new unified managed account platform in mid-2024 to handle investments other than mutual funds and ETFs. It has also put more emphasis on the ways it helps advisors serve their clients.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 44 | 26 /100 |

| | AUM (EUR Billion) |
|---|---|
| Dimensional Global Core Equity | 8.5 |
| Dimensional Global Targeted Value | 6.7 |
| Dimensional World Equity | 6.6 |
| Dimensional World Allocation 60/40 | 6.4 |
| Dimensional Global Core Equity LC ESG | 5.7 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 10 |
| Funds & ETFs Obsoleted 1-Year (%) | 0 |
| Funds & ETFs Launched 5-Year (%) | 7 |
| Funds & ETFs Obsoleted 5-Year (%) | 0 |
| Open-End Funds: Average Age (Years) | 13.6 |
| ETFs: Average Age (Years) | 0.5 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 8 | 1 /100 |


## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 70 | 123 |
| Silver | 7 | 24 |
| Bronze | 4 | 6 |
| Neutral | 8 | 29 |
| Negative | 10 | 9 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 81 | 17 /100 |
| Shares – Gold, Silver, Bronze | 80 | 7 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.6 | 9 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 68 | 7 /100 |
| Success Ratio 5-Year | 84 | 2 /100 |
| Success Ratio 10-Year | 70 | 5 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 84 | 90 /100 |
| Avg Mgr Fund Tenure (Years) | 16.9 | 3 /100 |
| Avg Mgr Industry Tenure (Yrs) | 29.4 | 1 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 100 | 1 /100 |
| Avg AUM Per Mgr (EUR Bil) | 32.6 | |
| Average # Funds Per Manager | 20.5 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Nathan Lacaze | 12 | 6 |
| David Plecha | 7 | 1 |
| | N/A | N/A |
| | N/A | N/A |
| | N/A | N/A |

## Manager Gender

| | % |
|---|---|
| Male | 100 |
| Female | 0 |
| Unavailable | 0 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 17 |
| Funds with Below Average/Low ESG Risk | 19 |

# Aberdeen

| | |
|---|---|
| Parent Rating | Average |
| Rating Date | 3/3/2026 |
| Analyst | Michael Born |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 62 | 50 /100 | -7.8 | 97 /100 | -12.6 | 96 /100 |
| **Global** | 85 | 55 /100 | -7.0 | 93 /100 | -8.8 | 96 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 56 | 80 |
| Fixed Income | 39 | 53 |
| Allocation | 3 | 30 |
| Alternatives | 0 | 0 |
| Other | 2 | 3 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 64 | 145 |
| Passive | 36 | 21 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 1,350 |
| ETF | 0 | 3 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 20 | 88 /100 |

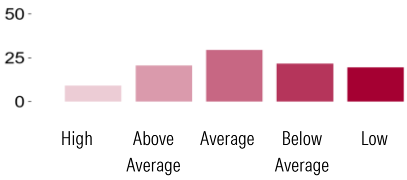
| | AUM (EUR Billion) |
|---|---|
| abrdn MyFolio Index III | 5.3 |
| abrdn MyFolio Index IV | 2.6 |
| abrdn American Equity Tracker | 2.5 |
| abrdn UK All Share Tracker | 2.4 |
| abrdn Lothian Pacific Babrdnn | 2.3 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 3 |
| Funds & ETFs Obsoleted 1-Year (%) | 9 |
| Funds & ETFs Launched 5-Year (%) | 3 |
| Funds & ETFs Obsoleted 5-Year (%) | 12 |
| Open-End Funds: Average Age (Years) | 15.5 |
| ETFs: Average Age (Years) | 1.9 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 46 | 47 /100 |




## Morningstar's Parent Analysis

The turnaround has started, but execution is everything.

Aberdeen has gone through broad swaths of change following the departure of CEO Stephen Bird in May 2024. In March 2025, the firm rebranded from Abrdn to Aberdeen. Meanwhile, Bird's tenure marked some poor results for the group as the investment division suffered poor performance and outflows. While the legacy of Bird's big-picture strategy (selling noncore parts of the business, streamlining focus, and ambitious cost-cutting) has yielded strong corporate results, the turnaround has stumbled versus expectations. Bird was replaced by CFO Jason Windsor.

Windsor doesn't emphasize a vastly different strategic agenda than Bird, focusing on core strengths and finishing off the cost-cutting plan, which has started to bear fruit. The overall firm returned to profitability in 2024, and this continued in 2025 despite continued outflows from the investments division. Aside from issues around execution, talent retention is a top priority for Windsor. A return to profitability and better bonus funding might lead to results here, given that these issues are firmly related to the problems around flows and performance.

Change hasn't been limited to leadership, and several asset-class heads departed over the past couple of years, including some notable stalwarts, such as the retirement of emerging-market veteran Hugh Young and several other senior members of the emerging-market and Asia team. Compared with prior years, overall turnover on the investment team has fallen dramatically. Aberdeen structures its investment teams as large pods, so departures can be filled with bench strength, in addition to having a comanager structure across the entire range.

Overall, the firm remains one of the UK's largest asset managers, and the scale and breadth of its resources are significant. Despite recent turnover, the firm has shown an ability to attract and retain talent over the long term in select franchises and deliver market-leading products. While recent developments are positive, there remains a good deal of uncertainty. The firm retains its Parent Pillar of Average.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 10 | 29 |
| Silver | 27 | 107 |
| Bronze | 22 | 125 |
| Neutral | 33 | 465 |
| Negative | 8 | 196 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 59 | 40 /100 |
| Shares – Gold, Silver, Bronze | 28 | 60 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.1 | 57 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 38 | 69 /100 |
| Success Ratio 5-Year | 27 | 89 /100 |
| Success Ratio 10-Year | 16 | 88 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 5 | 15 /100 |
| Avg Mgr Fund Tenure (Years) | 6.6 | 49 /100 |
| Avg Mgr Industry Tenure (Yrs) | 14.6 | 36 /100 |
| Manager Retention 1-Year (%) | 97 | 54 /100 |
| Manager Retention 5-Year (%) | 93 | 58 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.5 | |
| Average # Funds Per Manager | 1.1 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Oliver Wood-Clark | 18 | 11 |
| Richard Patterson | 15 | 8 |
| Caroline Silander | 14 | 5 |
| Mike Scott | 9 | 5 |
| Sean Macrae | 6 | 3 |

## Manager Gender

| | % |
|---|---|
| Male | 51 |
| Female | 12 |
| Unavailable | 38 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 35 |
| Funds with Below Average/Low ESG Risk | 47 |

# Capital Group/American Funds

| | |
|---|---|
| Parent Rating | High |
| Rating Date | 4/30/2026 |
| Analyst | Stephen Welch |

### Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 63 | 18 |
| Fixed Income | 29 | 15 |
| Allocation | 8 | 9 |
| Alternatives | 0 | 0 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 42 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 926 |
| ETF | 0 | 0 |

### Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 69 | 8 /100 |

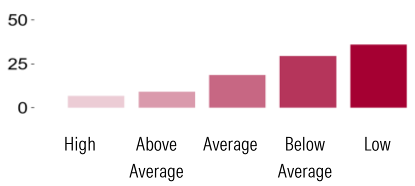
| | AUM (EUR Billion) |
|---|---|
| Capital Group New Perspective | 17.8 |
| Capital Group Global New Perspective | 13.1 |
| Capital Group Global Corp Bond | 5.9 |
| Capital Group EM Local Debt | 2.9 |
| Capital Group MSI | 2.4 |

### Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 5 |
| Funds & ETFs Obsoleted 1-Year (%) | 0 |
| Funds & ETFs Launched 5-Year (%) | 6 |
| Funds & ETFs Obsoleted 5-Year (%) | 1 |
| Open-End Funds: Average Age (Years) | 10.3 |
| ETFs: Average Age (Years) | 0.0 |

### Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 34 | 12 /100 |




### Fund Assets Under Management (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 61 | 51 /100 | 8.7 | 21 /100 | 19.1 | 13 /100 |
| **Global** | 2,697 | 3 /100 | -42.9 | 99 /100 | -3.3 | 91 /100 |

### Morningstar's Parent Analysis

Capital Group stands out as it enhances capabilities around strong core competencies. It earns a High Parent rating.

Since 1931, Capital Group, parent of American Funds, has thoughtfully built out capabilities to become one of the world's largest asset managers, managing more than USD 3 trillion dollars. Building on the success of its long-term-oriented, multiple-manager system for global equities, the firm has developed robust fixed-income and multi-asset units, each managing more than USD 500 billion. In January 2026, as part of its periodic review of its now five distinct research organizations, Capital Group implemented changes to its equity investment subsidiaries. This exercise resulted in most equity strategies having at least one portfolio manager change, but according to the firm, it better balances resources across the three equity groups and helps the firm better align leadership opportunities across the groups. These kinds of shifts have occurred before, with the last coming in 2018.

Capital Group has also turned its attention to some modern opportunities. To address public/private market convergence trends, it launched two semiliquid funds with private market giant KKR. In keeping with its signature portfolio management approach, it splits those funds into multiple sleeves, which are managed independently by distinct managers at each firm. Capital Group plans to deepen this relationship with target-date and model portfolios, as well as public/private equity funds. On the other end of the spectrum, although the firm is firmly dedicated to active management, it has acknowledged investor preference for passive investing and has partnered with indexing stalwarts Vanguard, BlackRock, and Schwab on active/passive models. Capital Group's proven investment prowess, strong reputation among investors, and scale mean it can be selective with its partnerships.

In addressing another recent trend, the firm has launched more than 25 active exchange-traded funds globally, most of which are distinct, but several are similar to some of its legacy American Funds mutual funds.

That's a lot of change for a storied and sizable firm, but Capital Group has a long history of serving investors well.

### Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 51 | 141 |
| Silver | 15 | 126 |
| Bronze | 24 | 114 |
| Neutral | 9 | 171 |
| Negative | 0 | 1 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 91 | 9 /100 |
| Shares – Gold, Silver, Bronze | 69 | 11 /100 |

### Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.5 | 17 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 60 | 17 /100 |
| Success Ratio 5-Year | 57 | 21 /100 |
| Success Ratio 10-Year | 37 | 43 /100 |

### Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 2 | 5 /100 |
| Avg Mgr Fund Tenure (Years) | 4.6 | 82 /100 |
| Avg Mgr Industry Tenure (Yrs) | 15.7 | 20 /100 |
| Manager Retention 1-Year (%) | 89 | 80 /100 |
| Manager Retention 5-Year (%) | 93 | 67 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.7 | |
| Average # Funds Per Manager | 0.4 | |

### Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Aline Avzaradel | 54 | 5 |
| Noriko Chen | 53 | 4 |
| Kohei Higashi | 51 | 4 |
| Patrice Collette | 51 | 4 |
| Andraz Razen | 51 | 3 |

### Manager Gender

| | % |
|---|---|
| Male | 82 |
| Female | 17 |
| Unavailable | 1 |

### Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 53 |
| Funds with Below Average/Low ESG Risk | 17 |

# New York Life Investments/Candriam

| | |
|---|---|
| Parent Rating | Average |
| Rating Date | 4/23/2025 |
| Analyst | Stephen Margaria |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 59 | 52 /100 | 0.8 | 81 /100 | 1.6 | 75 /100 |
| **Global** | 136 | 42 /100 | 2.1 | 66 /100 | 1.7 | 73 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 53 | 48 |
| Fixed Income | 43 | 42 |
| Allocation | 2 | 10 |
| Alternatives | 1 | 10 |
| Other | 0 | 3 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 87 | 102 |
| Passive | 13 | 11 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 1,217 |
| ETF | 1 | 3 |

## Morningstar's Parent Analysis

New York Life Investment is streamlining operations and making improvements around the margin. It maintains an Average Parent rating.

CEO Naïm Abou-Jaoudé took the reins in May 2023 after leading wholly owned affiliate Candriam as the CEO since 2007. His tenure in his current role may still be short, but his vision for NYLI and its seven wholly or partially owned boutiques is taking shape. So far, he has overseen the retirement of Mainstay and IndexIQ as stand-alone brands in favor of a unified NYLI brand. At the same time, he is seizing opportunities to integrate back-office functions like data management and distribution across the boutiques. NYLI historically found opportunities to grow through acquisitions and hasn't slowed down, purchasing six municipal-bond funds and taking minority stakes in private equity managers Bow River Advisers and Andera Partners in 2024.

The firm is taking steps to rationalize its once-sprawling fund lineup, shuttering roughly 20 strategies in 2023 and 2024, including some that targeted niche and trendy themes. NYLI sports several standout strategies, especially through affiliates MacKay Shields, Candriam, and Ausbil, and it partners with well-regarded subadvisors such as Wellington and Epoch. However, the lineup still includes several subscale and expensive strategies in areas where NYLI doesn't have a demonstrable edge.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 26 | 74 /100 |

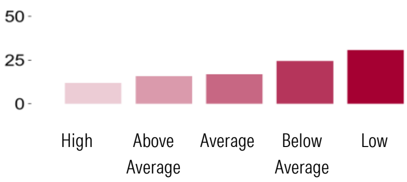
| | AUM (EUR Billion) |
|---|---|
| Cleome Index USA Equities | 3.5 |
| Candriam Sustainable Bond Euro Corp | 3.2 |
| Candriam Equities L Robotics & Innovation Tech | 3.1 |
| Candriam Bonds Floating Rate Notes | 2.9 |
| Candriam Bonds Euro High Yield | 2.8 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 4 |
| Funds & ETFs Obsoleted 1-Year (%) | 1 |
| Funds & ETFs Launched 5-Year (%) | 4 |
| Funds & ETFs Obsoleted 5-Year (%) | 8 |
| Open-End Funds: Average Age (Years) | 12.9 |
| ETFs: Average Age (Years) | 9.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 41 | 28 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 21 | 64 |
| Silver | 18 | 95 |
| Bronze | 9 | 76 |
| Neutral | 35 | 372 |
| Negative | 17 | 173 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 48 | 48 /100 |
| Shares – Gold, Silver, Bronze | 30 | 54 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.1 | 56 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 36 | 75 /100 |
| Success Ratio 5-Year | 38 | 66 /100 |
| Success Ratio 10-Year | 20 | 82 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 6 | 19 /100 |
| Avg Mgr Fund Tenure (Years) | 6.7 | 46 /100 |
| Avg Mgr Industry Tenure (Yrs) | 12.8 | 64 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 94 | 54 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.5 | |
| Average # Funds Per Manager | 0.9 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Sébastien Jallet | 20 | 14 |
| Nicolas Jullien | 12 | 5 |
| Thomas Joret | 12 | 5 |
| Philippe Dehoux | 11 | 16 |
| Ivo DE BONDT | 11 | 6 |

## Manager Gender

| | % |
|---|---|
| Male | 66 |
| Female | 12 |
| Unavailable | 23 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 87 |
| Funds with Below Average/Low ESG Risk | 54 |

# Columbia Threadneedle

| | |
|---|---|
| Parent Rating | Average |
| Rating Date | 7/30/2026 |
| Analyst | David Carey |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 57 | 53 /100 | -7.7 | 96 /100 | -13.6 | 97 /100 |
| **Global** | 281 | 22 /100 | -12.2 | 96 /100 | -5.1 | 94 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 68 | 77 |
| Fixed Income | 14 | 44 |
| Allocation | 15 | 34 |
| Alternatives | 0 | 0 |
| Other | 3 | 11 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 99 | 165 |
| Passive | 1 | 1 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 1,455 |
| ETF | 0 | 6 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 23 | 82 /100 |

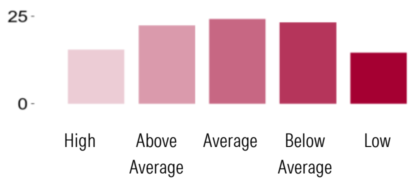
| | AUM (EUR Billion) |
|---|---|
| CT (Lux) Global Focus | 4.2 |
| CT Universal MAP Balanced | 2.7 |
| CT (Lux) Global Tech | 2.6 |
| CT UK Equity Income Retail | 2.3 |
| CT Universal MAP Growth | 2.2 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 3 |
| Funds & ETFs Obsoleted 1-Year (%) | 5 |
| Funds & ETFs Launched 5-Year (%) | 2 |
| Funds & ETFs Obsoleted 5-Year (%) | 5 |
| Open-End Funds: Average Age (Years) | 17.8 |
| ETFs: Average Age (Years) | 0.6 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 50 | 63 /100 |




## Morningstar's Parent Analysis

Columbia Threadneedle has some bright spots but retains an Average Parent rating in the wake of recent departures.

Wholly owned by Ameriprise Financial AMP, Columbia Threadneedle has created ample support. With more than USD 650 billion in assets under management as of March 2026, it employs more than 550 investment professionals across the globe, including a centralized industry-based research team, which can sufficiently support its wide-ranging lineup. Its separate "5P" team works as an in-house consulting group that helps its portfolio managers monitor various factors and has generally helped strategies stay in their own stated lanes.

While the firm can thus boast some positives—which also include its Seligman equity team and its Minnesota-based fixed-income group—superior performance hasn't manifested widely. Many analyst-rated strategies receive Average People ratings, and fees overall tend to be in line with industry averages.

Recent departures reflect some deficiency in succession planning and talent retention. In June 2026, global CIO William Davies, after 33 years at the firm, retired without public warning. CEO Ted Truscott has taken up that role in an interim capacity. Although keeping Truscott in the role while the firm searches for a replacement indicates Columbia Threadneedle is being patient and thoughtful, it's unusual in an industry that emphasizes the importance of investment talent and succession. Davies' departure comes 15 months after Columbia Threadneedle's global head of equities, Melda Mergen, abruptly left the firm after more than 25 years. There have been other departures as well, particularly from the equity team.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 8 | 29 |
| Silver | 13 | 58 |
| Bronze | 11 | 83 |
| Neutral | 51 | 555 |
| Negative | 17 | 291 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 32 | 70 /100 |
| Shares – Gold, Silver, Bronze | 17 | 79 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.0 | 74 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 40 | 64 /100 |
| Success Ratio 5-Year | 34 | 77 /100 |
| Success Ratio 10-Year | 27 | 66 /100 |

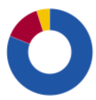
## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 20 | 49 /100 |
| Avg Mgr Fund Tenure (Years) | 7.9 | 25 /100 |
| Avg Mgr Industry Tenure (Yrs) | 17.0 | 13 /100 |
| Manager Retention 1-Year (%) | 98 | 52 /100 |
| Manager Retention 5-Year (%) | 93 | 59 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.7 | |
| Average # Funds Per Manager | 1.9 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Paul Niven | 13 | 9 |
| Alex Lee | 8 | 2 |
| Dave Dudding | 8 | 2 |
| Frederic Jeanmaire | 7 | 6 |
| Jeremy Smith | 5 | 4 |

## Manager Gender



| | % |
|---|---|
| Male | 81 |
| Female | 14 |
| Unavailable | 5 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 35 |
| Funds with Below Average/Low ESG Risk | 47 |

# Fideuram

| | |
|---|---|
| Parent Rating | Low[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 52 | 54 /100 | -1.1 | 91 /100 | -2.3 | 91 /100 |
| **Global** | 52 | 65 /100 | -1.1 | 87 /100 | -2.3 | 88 /100 |

### Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 45 | 57 |
| Fixed Income | 41 | 82 |
| Allocation | 12 | 24 |
| Alternatives | 1 | 2 |
| Other | 1 | 4 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 88 | 161 |
| Passive | 12 | 8 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 88 | 349 |
| ETF | 12 | 10 |

### Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 23 | 82 /100 |

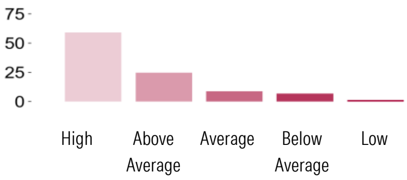
| | AUM (EUR Billion) |
|---|---|
| Fonditalia Financial Credit Bond | 3.0 |
| Fonditalia Equity USA Blue Chip | 2.9 |
| Fonditalia Global | 2.4 |
| Ailis D-X MSCI World Screen ETF | 2.2 |
| Ailis D-X MSCI USA Screen ETF | 1.8 |

### Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 2 |
| Funds & ETFs Obsoleted 1-Year (%) | 5 |
| Funds & ETFs Launched 5-Year (%) | 6 |
| Funds & ETFs Obsoleted 5-Year (%) | 5 |
| Open-End Funds: Average Age (Years) | 17.7 |
| ETFs: Average Age (Years) | 1.6 |

### Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 77 | 99 /100 |




### Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Fideuram receives a Low Parent rating.

*Cost:* Positioned in the highest-cost segment of its peer group, the firm's fee structure may create headwinds for net performance outcomes, particularly when compared with lower-cost peers.

*Investment Success*: The firm's success ratios rank within the midrange among peers over three years; within the lower tier over five years; and within the lower tier over 10 years.

*Manager Tenure & Retention:* As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is positioned in the midrange of the peer distribution, necessitating no adjustment.

*Product Management & Fund Obsolescence:* The firm's average annual obsolete rate over the past five years lands in the neutral range. Given this, no adjustment has been applied to the Parent Pillar.

### Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 0 | 0 |
| Silver | 0 | 0 |
| Bronze | 0 | 0 |
| Neutral | 68 | 126 |
| Negative | 32 | 123 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 0 | 96 /100 |
| Shares – Gold, Silver, Bronze | 0 | 97 /100 |

### Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 2.6 | 97 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 28 | 91 /100 |
| Success Ratio 5-Year | 30 | 86 /100 |
| Success Ratio 10-Year | 12 | 95 /100 |

### Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 51 | 74 /100 |
| Avg Mgr Fund Tenure (Years) | 6.1 | 56 /100 |
| Avg Mgr Industry Tenure (Yrs) | 12.5 | 67 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 99 | 14 /100 |
| Avg AUM Per Mgr (EUR Bil) | 1.9 | |
| Average # Funds Per Manager | 6.0 | |

### Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Umberto Sagliaschi | 12 | 4 |
| Paolo Batori | 11 | 23 |
| Christopher Case | 9 | 12 |
| Marc McGovern | 6 | 3 |
| Giovanni Da Ros | 4 | 4 |

### Manager Gender

| | % |
|---|---|
| Male | 33 |
| Female | 11 |
| Unavailable | 56 |

### Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 62 |
| Funds with Below Average/Low ESG Risk | 27 |

# KLP

| | |
|---|---|
| Parent Rating | High[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 51 | 55 /100 | 4.3 | 45 /100 | 10.6 | 33 /100 |
| **Global** | 51 | 66 /100 | 4.3 | 51 /100 | 10.6 | 26 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 85 | 30 |
| Fixed Income | 14 | 13 |
| Allocation | 0 | 4 |
| Alternatives | 1 | 2 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 18 | 25 |
| Passive | 82 | 24 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 277 |
| ETF | 0 | 0 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 66 | 11 /100 |

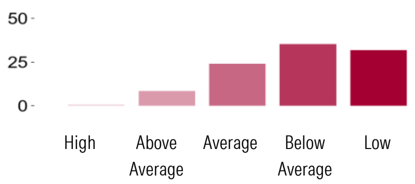
| | AUM (EUR Billion) |
|---|---|
| KLP Aksje Global Indeks | 17.4 |
| KLP Aksje USA Indeks | 13.4 |
| KLP Aksje Global Indeks Valutasikret | 4.4 |
| KLP Obligasjon Global | 4.0 |
| KLP Aksje Fremvoksende Markeder Indeks | 2.8 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 9 |
| Funds & ETFs Obsoleted 1-Year (%) | 0 |
| Funds & ETFs Launched 5-Year (%) | 4 |
| Funds & ETFs Obsoleted 5-Year (%) | 0 |
| Open-End Funds: Average Age (Years) | 13.2 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 32 | 11 /100 |




## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

KLP receives a High Parent rating.

*Cost:* The firm ranks in the second-lowest segment of its peer group, reflecting a moderately competitive pricing approach that provides a modest advantage relative to higher-cost peers.

*Investment Success:* The firm's success ratios rank within the midrange among peers over three years; within the upper tier over five years; and within the upper tier over 10 years.

*Manager Tenure & Retention:* The firm's average longest manager tenure falls within the longer-tenure segment of the peer distribution, so a positive adjustment is warranted. The firm's average annual retention rate over the past five years is positioned in the upper range of the peer distribution, so a positive adjustment is warranted.

*Product Management & Fund Obsolescence:* The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 87 | 51 |
| Silver | 0 | 3 |
| Bronze | 8 | 23 |
| Neutral | 5 | 36 |
| Negative | 0 | 0 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 95 | 5 /100 |
| Shares – Gold, Silver, Bronze | 68 | 13 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.0 | 70 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 57 | 21 /100 |
| Success Ratio 5-Year | 86 | 1 /100 |
| Success Ratio 10-Year | 77 | 1 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 8 | 29 /100 |
| Avg Mgr Fund Tenure (Years) | 7.6 | 30 /100 |
| Avg Mgr Industry Tenure (Yrs) | 11.6 | 77 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 96 | 43 /100 |
| Avg AUM Per Mgr (EUR Bil) | 3.7 | |
| Average # Funds Per Manager | 2.1 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Ida Karevold | 81 | 14 |
| Joakim Embu | 81 | 14 |
| Kristoffer Solem | 81 | 14 |
| Børge Hernes | 9 | 2 |
| Eigil Dingsør | 9 | 2 |

## Manager Gender

| | % |
|---|---|
| Male | 21 |
| Female | 0 |
| Unavailable | 79 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 87 |
| Funds with Below Average/Low ESG Risk | 21 |

# Man Group

| | |
|---|---|
| Parent Rating | Average |
| Rating Date | 10/16/2025 |
| Analyst | Evangelia Gkeka |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 51 | 56 /100 | 12.1 | 14 /100 | 35.9 | 4 /100 |
| **Global** | 54 | 64 /100 | 11.2 | 20 /100 | 31.5 | 3 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 33 | 19 |
| Fixed Income | 52 | 20 |
| Allocation | 5 | 4 |
| Alternatives | 11 | 17 |
| Other | 0 | 2 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 62 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 719 |
| ETF | 0 | 0 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 51 | 22 /100 |

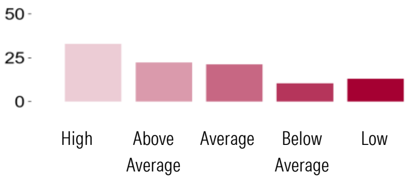
| | AUM (EUR Billion) |
|---|---|
| Man Dynamic Income | 7.6 |
| Man Global Investment Grade Opportunities | 6.8 |
| Man High Yield Opportunities | 4.9 |
| Man Japan Core Alpha Equity | 3.5 |
| Man Japan Core Alpha Retail | 3.5 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 9 |
| Funds & ETFs Obsoleted 1-Year (%) | 3 |
| Funds & ETFs Launched 5-Year (%) | 9 |
| Funds & ETFs Obsoleted 5-Year (%) | 10 |
| Open-End Funds: Average Age (Years) | 9.6 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 60 | 90 /100 |




## Morningstar's Parent Analysis

UK-based and publicly traded, Man Group went through several changes before arriving at its current structure. Founded as a commodities trader, the firm's investment capabilities today include commodities, plus equities, fixed income, currencies, and private markets through a diverse range of products.

Man Group includes the following divisions: (1) Discretionary, which includes investment teams under three core components (public markets, US direct lending, and community housing), (2) Man Solutions, which includes all multimanager and multistrategy funds, and (3) Systematic, which includes AHL and Numeric. As of June 30, 2025, Man Group manages a total of USD 193.3 billion, with 51% from long-only strategies and 49% from alternatives.

In recent years, the firm has expanded its private credit business. In July 2023, Man acquired the USD 12 billion US-focused middle-market direct lending manager Varagon Capital Partners, and in July 2025, Man announced that it had entered into an agreement to acquire Bardin Hill, a small US private credit manager.

While the company used to be known for a high-pressure culture, it has taken gradual steps to change by putting more structure into investment teams and making sure they have sufficient resources. The average tenure of portfolio managers and analysts is shorter compared with other asset management houses, but turnover numbers have improved in recent years. There are other business aspects that require improvement, such as more clarity around remuneration. Discretionary portfolio managers' remuneration is based mainly on the commercial success of their strategies, which can prioritize asset-gathering. Partly allocating bonuses into funds that portfolio managers run mitigates this. On the performance side, overall, long-only funds performed well; however, some trend-following strategies underperformed.

Overall, there have been a number of positive developments in recent years, but there are also still some areas for improvement. We maintain the Parent Pillar rating at Average.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 11 | 56 |
| Silver | 43 | 89 |
| Bronze | 29 | 57 |
| Neutral | 16 | 151 |
| Negative | 1 | 52 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 83 | 14 /100 |
| Shares – Gold, Silver, Bronze | 50 | 28 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.6 | 10 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 49 | 38 /100 |
| Success Ratio 5-Year | 43 | 54 /100 |
| Success Ratio 10-Year | 30 | 60 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 8 | 29 /100 |
| Avg Mgr Fund Tenure (Years) | 6.4 | 52 /100 |
| Avg Mgr Industry Tenure (Yrs) | 12.6 | 66 /100 |
| Manager Retention 1-Year (%) | 98 | 50 /100 |
| Manager Retention 5-Year (%) | 95 | 45 /100 |
| Avg AUM Per Mgr (EUR Bil) | 1.3 | |
| Average # Funds Per Manager | 1.5 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Jonathan Golan | 35 | 5 |
| Michael Scott | 15 | 6 |
| Emily Badger | 14 | 2 |
| Jeffrey Atherton | 14 | 2 |
| Jack Barrat | 8 | 3 |

## Manager Gender

| | % |
|---|---|
| Male | 90 |
| Female | 7 |
| Unavailable | 2 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 38 |
| Funds with Below Average/Low ESG Risk | 29 |

Source: Morningstar Research. Data as of 6/30/2026 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Arca

| | |
|---|---|
| Parent Rating | Above Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 18 | 21 |
| Fixed Income | 45 | 49 |
| Allocation | 36 | 49 |
| Alternatives | 0 | 0 |
| Other | 2 | 9 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 128 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 251 |
| ETF | 0 | 0 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 28 | 65 /100 |

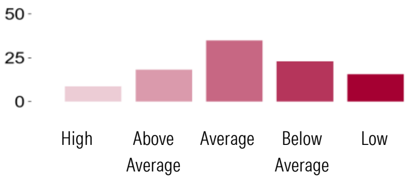
| | AUM (EUR Billion) |
|---|---|
| Arca RR Diversified Bond | 4.2 |
| Arca Risparmio | 2.8 |
| Arca Equilibrio | 2.6 |
| Arca TE - Titoli Esteri | 2.4 |
| Arca Azioni Internazionali | 2.3 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 14 |
| Funds & ETFs Obsoleted 1-Year (%) | 2 |
| Funds & ETFs Launched 5-Year (%) | 14 |
| Funds & ETFs Obsoleted 5-Year (%) | 2 |
| Open-End Funds: Average Age (Years) | 6.8 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 46 | 47 /100 |




## Fund Assets Under Management (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 51 | 57 /100 | 3.2 | 56 /100 | 7.5 | 41 /100 |
| **Global** | 51 | 67 /100 | 3.2 | 59 /100 | 7.5 | 36 /100 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Arca receives an Above Average Parent rating.

*Cost:* The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

*Investment Success:* The firm's success ratios rank within the upper tier over three years; within the midrange among peers over five years; and within the midrange among peers over 10 years.

*Manager Tenure & Retention:* The firm's average longest manager tenure falls within the longer-tenure segment of the peer distribution, so a positive adjustment is warranted. The firm's average annual retention rate over the past five years is positioned in the upper range of the peer distribution, so a positive adjustment is warranted.

*Product Management & Fund Obsolescence:* The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 7 | 12 |
| Silver | 49 | 19 |
| Bronze | 9 | 17 |
| Neutral | 18 | 9 |
| Negative | 18 | 10 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 64 | 35 /100 |
| Shares – Gold, Silver, Bronze | 72 | 9 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.1 | 60 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 56 | 22 /100 |
| Success Ratio 5-Year | 47 | 41 /100 |
| Success Ratio 10-Year | 44 | 27 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 83 | 87 /100 |
| Avg Mgr Fund Tenure (Years) | 9.1 | 15 /100 |
| Avg Mgr Industry Tenure (Yrs) | 12.2 | 70 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 100 | 1 /100 |
| Avg AUM Per Mgr (EUR Bil) | 3.9 | |
| Average # Funds Per Manager | 9.8 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Vito Donvito | 20 | 7 |
| Giovanni Radicella | 19 | 6 |
| Matteo Campi | 14 | 6 |
| Stefano Antoniazzi | 14 | 6 |
| Francesco Merli | 12 | 4 |

## Manager Gender

| | % |
|---|---|
| Male | 31 |
| Female | 0 |
| Unavailable | 69 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 33 |
| Funds with Below Average/Low ESG Risk | 41 |

# Ninety One

| | |
|---|---|
| Parent Rating | Above Average |
| Rating Date | 12/8/2025 |
| Analyst | Tom Mills |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 50 | 58 /100 | 2.2 | 66 /100 | 5.3 | 56 /100 |
| **Global** | 74 | 61 /100 | 3.0 | 60 /100 | 4.8 | 54 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 61 | 44 |
| Fixed Income | 19 | 23 |
| Allocation | 20 | 20 |
| Alternatives | 0 | 1 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 88 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 761 |
| ETF | 0 | 0 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 34 | 52 /100 |

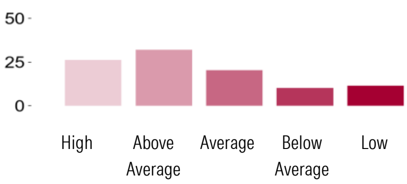
| | AUM (EUR Billion) |
|---|---|
| Ninety One GSF Global Franchise | 7.5 |
| Ninety One GSF Asian Equity | 3.0 |
| Investec World Axis Core | 2.3 |
| Ninety One GSF Emerging Mkts Equity | 2.3 |
| Investec World Axis Flexible | 2.0 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 1 |
| Funds & ETFs Obsoleted 1-Year (%) | 3 |
| Funds & ETFs Launched 5-Year (%) | 2 |
| Funds & ETFs Obsoleted 5-Year (%) | 8 |
| Open-End Funds: Average Age (Years) | 15.2 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 61 | 91 /100 |




## Morningstar's Parent Analysis

In 2020, Investec Group listed its asset management division as an independent entity and rebranded Ninety One in recognition of its 1991 foundation.

The company has a dual listing in London and Johannesburg, and it focuses on active management for institutional and advisor clients. CEO and Founder Hendrik du Toit leads a very stable management team. A considerable staff ownership stake helps align management and employees with long-term success and helps to attract and retain talent.

In November 2024, Ninety One agreed to a long-term tie-up with South African financial-services group Sanlam. Benefits include Ninety One acquiring Sanlam's active investment management business and its investment professionals and becoming Sanlam's primary active manager for single-managed local and global products, while Sanlam takes a 12.3% stake in Ninety One. The UK side of the transaction was completed in June 2025, with the South African part expected to conclude by March 2026.

Ninety One offers a number of well-regarded funds within a sound operational and governance umbrella. It has usually preferred an organic approach to developing its investment capabilities, steadily building an international reach and presence. Cape Town and London are the two main investment centers. Equities is the largest share of assets under management, but the firm also has a sizable fixed-income business and multi-asset capabilities. Private credit is an area Ninety One is targeting for growth. In-depth fundamental research and a longer-term focus are common across teams, which generally show good levels of tenure. We reaffirm our Above Average rating.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 17 | 75 |
| Silver | 24 | 87 |
| Bronze | 13 | 53 |
| Neutral | 39 | 279 |
| Negative | 7 | 91 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 54 | 45 /100 |
| Shares – Gold, Silver, Bronze | 37 | 43 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.0 | 73 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 36 | 74 /100 |
| Success Ratio 5-Year | 31 | 82 /100 |
| Success Ratio 10-Year | 38 | 40 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 11 | 37 /100 |
| Avg Mgr Fund Tenure (Years) | 7.1 | 40 /100 |
| Avg Mgr Industry Tenure (Yrs) | 14.2 | 43 /100 |
| Manager Retention 1-Year (%) | 98 | 47 /100 |
| Manager Retention 5-Year (%) | 93 | 68 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.8 | |
| Average # Funds Per Manager | 1.3 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Paul Vincent | 19 | 5 |
| Abrie Pretorius | 19 | 4 |
| Clyde Rossouw | 19 | 4 |
| Elias Erickson | 18 | 3 |
| Riaan Wagner | 11 | 4 |

## Manager Gender

| | % |
|---|---|
| Male | 77 |
| Female | 17 |
| Unavailable | 6 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 33 |
| Funds with Below Average/Low ESG Risk | 47 |

# WisdomTree

| | |
|---|---|
| Parent Rating | Below Average |
| Rating Date | 2/23/2026 |
| Analyst | Morningstar Manager Research |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 50 | 59 /100 | 7.2 | 25 /100 | 20.7 | 11 /100 |
| **Global** | 136 | 41 /100 | 9.0 | 27 /100 | 8.0 | 35 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 25 | 51 |
| Fixed Income | 1 | 2 |
| Allocation | 0 | 2 |
| Alternatives | 0 | 1 |
| Other | 74 | 252 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 12 | 20 |
| Passive | 88 | 288 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 0 | 0 |
| ETF | 100 | 349 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 40 | 35 /100 |

| | AUM (EUR Billion) |
|---|---|
| WisdomTree Physical Gold | 5.8 |
| WisdomTree Physical Swiss Gold ETC | 4.3 |
| WisdomTree Europe Defence ETF | 4.2 |
| Gold Bullion Securities | 3.3 |
| WisdomTree Physical Gold GBP Daily Hedged | 2.5 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 9 |
| Funds & ETFs Obsoleted 1-Year (%) | 1 |
| Funds & ETFs Launched 5-Year (%) | 6 |
| Funds & ETFs Obsoleted 5-Year (%) | 1 |
| Open-End Funds: Average Age (Years) | 0.0 |
| ETFs: Average Age (Years) | 11.4 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 51 | 67 /100 |


## Morningstar's Parent Analysis

WisdomTree boasts a strong research group and sensible strategic-beta strategies, but the firm's global fund lineup still features many trendy products unsuitable for investors' long-term allocations. It earns a Below Average Parent rating.

Innovative takes on core offerings continue to be WisdomTree's strong suit, dating back to the firm's start with fundamentally weighted exchange-traded funds. The lineup of dividend-focused ETFs stands out among its most popular offerings—comprising over one-third of the firm's fund assets under management—alongside recent forays into practical portfolio solutions such as laddered fixed-income ETFs. The robust research organization under global CIO Jeremy Schwartz serves as the backbone for these strategies and has long been one of the firm's core strengths. The firm has continued to add resources to the research team, supporting growth in its model portfolio's business.

The rest of its lineup leaves much room for improvement. While WisdomTree has reined in its product churn in recent years, it continues to debut niche ETFs to capitalize on recent market trends without clear long-term use cases. Most recently, it launched a suite of regional defense ETFs in the US and a broad swath of leveraged products in Europe. Some of WisdomTree's noncore offerings, such as its commodities and currency-hedged products, have garnered more enduring interest. But the same cannot be said for many of its thematic strategies that have failed to gain traction or post strong returns.

Meanwhile, WisdomTree has other irons in the fire. It launched WisdomTree Connect in September 2024, an institutional version of its retail blockchain-based investment platform, WisdomTree Prime, and in July 2025, it acquired farmland investment manager Ceres Partners. These ventures are largely separate from its fund business and have not distracted resources from core competencies so far.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 1 | 1 |
| Silver | 13 | 9 |
| Bronze | 23 | 12 |
| Neutral | 62 | 19 |
| Negative | 0 | 0 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 38 | 64 /100 |
| Shares – Gold, Silver, Bronze | 54 | 24 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.2 | 37 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 48 | 42 /100 |
| Success Ratio 5-Year | 53 | 28 /100 |
| Success Ratio 10-Year | 57 | 11 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 100 | 100 /100 |
| Avg Mgr Fund Tenure (Years) | N/A | N/A /100 |
| Avg Mgr Industry Tenure (Yrs) | N/A | N/A /100 |
| Manager Retention 1-Year (%) | N/A | N/A /100 |
| Manager Retention 5-Year (%) | N/A | N/A /100 |
| Avg AUM Per Mgr (EUR Bil) | N/A | |
| Average # Funds Per Manager | N/A | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| | N/A | N/A |
| | N/A | N/A |
| | N/A | N/A |
| | N/A | N/A |
| | N/A | N/A |

## Manager Gender

*No data available*

| | % |
|---|---|
| Male | N/A |
| Female | N/A |
| Unavailable | N/A |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 10 |
| Funds with Below Average/Low ESG Risk | 27 |

# Jupiter

| | |
|---|---|
| Parent Rating | Average |
| Rating Date | 10/16/2025 |
| Analyst | Evangelia Gkeka |

## Fund Assets Under Management (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 49 | 60 /100 | 6.3 | 32 /100 | 16.9 | 15 /100 |
| **Global** | 49 | 68 /100 | 6.3 | 36 /100 | 16.9 | 11 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 51 | 46 |
| Fixed Income | 21 | 11 |
| Allocation | 0 | 8 |
| Alternatives | 27 | 2 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 67 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 752 |
| ETF | 0 | 0 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 40 | 35 /100 |

| | AUM (EUR Billion) |
|---|---|
| Jupiter Merian Global Equity Absolute Return | 10.0 |
| Jupiter Dynamic Bond | 3.4 |
| Jupiter Merian North America Equity | 3.4 |
| Jupiter Asian Income | 3.2 |
| Jupiter European | 3.1 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 1 |
| Funds & ETFs Obsoleted 1-Year (%) | 4 |
| Funds & ETFs Launched 5-Year (%) | 3 |
| Funds & ETFs Obsoleted 5-Year (%) | 10 |
| Open-End Funds: Average Age (Years) | 19.5 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 58 | 87 /100 |


## Morningstar's Parent Analysis

Over the years, Jupiter has developed strong expertise in several areas, shown by the good long-term track record of numerous strategies. Several key portfolio managers have a long tenure with the firm.

After several acquisitions in the past five-plus years, as of June 2025, Jupiter had GBP 47.1 billion in AUM; the asset class mix was around 71% in equities, 16% in fixed income, and the rest came from multi-asset and alternatives. In July 2025, Jupiter announced that it had agreed to acquire CCLA, a UK asset manager that runs investments for charities, religious organizations, and local authorities and has been a pioneer in ethical and responsible investing.

Strengthening some investment teams in the process has softened the star manager culture that was sometimes apparent. Recently, there have been a few high-profile departures or retirements on the UK equity side, but replacements have been adequate. That said, stability on the portfolio-management side would be welcome.

In recent years, Jupiter has announced several changes at the executive level. In early 2022, Chief Investment Officer Stephen Pearson announced his retirement, and Matthew Beesley was appointed his successor, joining from Artemis, where he had been the chief investment officer for about two years. In June 2022, CEO Andrew Formica announced his retirement from the CEO role effective October 2022, with Beesley taking over as the CEO.

Beesley implemented a number of structural changes in 2022-23, including replacing the previous chief investment officer structure with heads of asset classes, namely Matthew Morgan as head of fixed income in 2022, and Kiran Nandra as head of equities. However, in September 2025, Jupiter announced that Piers Hillier will be appointed the chief investment officer to oversee the group's investment-management teams from February 2026 onward, with Nandra and Morgan leaving the firm. The above change is not expected to have an impact on the autonomy of investment teams and their processes.

The leadership transition and pace and scale of changes at the executive level, including other high-level retirements, create an unsettling period for the firm. The firm maintains its Average Parent rating.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 12 | 63 |
| Silver | 9 | 64 |
| Bronze | 19 | 113 |
| Neutral | 56 | 325 |
| Negative | 3 | 48 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 41 | 59 /100 |
| Shares – Gold, Silver, Bronze | 39 | 41 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.2 | 47 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 38 | 70 /100 |
| Success Ratio 5-Year | 33 | 78 /100 |
| Success Ratio 10-Year | 30 | 58 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 3 | 8 /100 |
| Avg Mgr Fund Tenure (Years) | 7.8 | 28 /100 |
| Avg Mgr Industry Tenure (Yrs) | 12.8 | 64 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 94 | 53 /100 |
| Avg AUM Per Mgr (EUR Bil) | 1.1 | |
| Average # Funds Per Manager | 1.3 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Amadeo Alentorn | 36 | 12 |
| Harry Richards | 11 | 5 |
| Ariel Bezalel | 11 | 4 |
| Chris Legg | 8 | 3 |
| Christopher Sellers | 8 | 3 |

## Manager Gender

| | % |
|---|---|
| Male | 57 |
| Female | 2 |
| Unavailable | 41 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 24 |
| Funds with Below Average/Low ESG Risk | 42 |

# BBVA

| | |
|---|---|
| Parent Rating | Above Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 48 | 61 /100 | 0.1 | 85 /100 | 0.2 | 85 /100 |
| **Global** | 90 | 52 /100 | 4.6 | 49 /100 | 5.8 | 47 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 25 | 34 |
| Fixed Income | 42 | 30 |
| Allocation | 32 | 50 |
| Alternatives | 0 | 1 |
| Other | 1 | 3 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 94 | 106 |
| Passive | 6 | 12 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 99 | 168 |
| ETF | 1 | 2 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

BBVA receives an Above Average Parent rating.

*Cost*: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

*Investment Success*: The firm's success ratios rank within the lower tier over three years; within the midrange among peers over five years; and within the lower tier over 10 years.

*Manager Tenure & Retention*: The firm's average longest manager tenure falls within the longer-tenure segment of the peer distribution, so a positive adjustment is warranted. The firm's average annual retention rate over the past five years is positioned in the upper range of the peer distribution, so a positive adjustment is warranted.

*Product Management & Fund Obsolescence*: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 41 | 31 /100 |

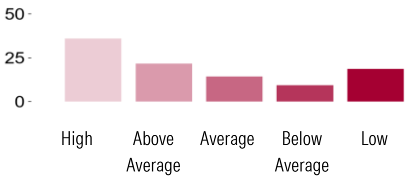
| | AUM (EUR Billion) |
|---|---|
| Quality Inversión Moderada | 8.5 |
| BBVA Rentabilidad Ahorro Corto Plazo | 7.0 |
| Quality Inversión Conservadora | 4.9 |
| Estrategia Acumulación | 2.1 |
| Quality Mejores Ideas | 2.0 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 2 |
| Funds & ETFs Obsoleted 1-Year (%) | 1 |
| Funds & ETFs Launched 5-Year (%) | 3 |
| Funds & ETFs Obsoleted 5-Year (%) | 4 |
| Open-End Funds: Average Age (Years) | 15.4 |
| ETFs: Average Age (Years) | 19.9 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 59 | 89 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 2 | 1 |
| Silver | 5 | 3 |
| Bronze | 8 | 10 |
| Neutral | 47 | 37 |
| Negative | 38 | 50 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 14 | 87 /100 |
| Shares – Gold, Silver, Bronze | 14 | 84 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 2.6 | 96 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 25 | 94 /100 |
| Success Ratio 5-Year | 44 | 49 /100 |
| Success Ratio 10-Year | 14 | 92 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 25 | 58 /100 |
| Avg Mgr Fund Tenure (Years) | 10.2 | 10 /100 |
| Avg Mgr Industry Tenure (Yrs) | 14.2 | 43 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 100 | 1 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.9 | |
| Average # Funds Per Manager | 1.9 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Antonio Alhamar Fernández Gión | 29 | 14 |
| Carlos López De Silanes Gallo | 29 | 14 |
| Pablo Escudero Santos-Ascarza | 29 | 14 |
| Paulino Pomar Castillo | 26 | 13 |
| Veronica Serrano Agustin | 26 | 12 |

## Manager Gender

| | % |
|---|---|
| Male | 4 |
| Female | 0 |
| Unavailable | 96 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 13 |
| Funds with Below Average/Low ESG Risk | 53 |

# Swiss Life

| | |
|---|---|
| Parent Rating | Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 48 | 62 /100 | 5.6 | 36 /100 | 14.5 | 20 /100 |
| **Global** | 48 | 69 /100 | 5.6 | 40 /100 | 14.5 | 16 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 48 | 46 |
| Fixed Income | 37 | 38 |
| Allocation | 9 | 26 |
| Alternatives | 0 | 1 |
| Other | 6 | 6 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 63 | 90 |
| Passive | 37 | 27 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 385 |
| ETF | 0 | 0 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Swiss Life receives an Average Parent rating.

*Cost*: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

*Investment Success*: The firm's success ratios rank within the midrange among peers over three years; within the midrange among peers over five years; and within the lower tier over 10 years.

*Manager Tenure & Retention*: As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is positioned in the midrange of the peer distribution, necessitating no adjustment.

*Product Management & Fund Obsolescence*: The firm's average annual obsolete rate over the past five years lands in the neutral range. Given this, no adjustment has been applied to the Parent Pillar.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 23 | 82 /100 |

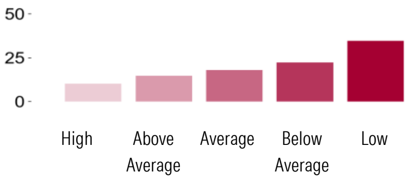
| | AUM (EUR Billion) |
|---|---|
| Swiss Life IF IICH Eq Global ex CH PF CHFH | 4.1 |
| SLF (F) Bond ESG | 2.1 |
| Swiss Life IF (CH) Bd Global Corps S/T CHF | 2.0 |
| Swiss Life IF (CH) Eq CH Large Cap | 1.7 |
| Swiss Life Index Funds Eq EM | 1.7 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 4 |
| Funds & ETFs Obsoleted 1-Year (%) | 4 |
| Funds & ETFs Launched 5-Year (%) | 13 |
| Funds & ETFs Obsoleted 5-Year (%) | 5 |
| Open-End Funds: Average Age (Years) | 9.8 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 38 | 20 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 8 | 6 |
| Silver | 1 | 3 |
| Bronze | 14 | 21 |
| Neutral | 45 | 108 |
| Negative | 31 | 65 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 24 | 78 /100 |
| Shares – Gold, Silver, Bronze | 15 | 81 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.0 | 70 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 29 | 90 /100 |
| Success Ratio 5-Year | 37 | 70 /100 |
| Success Ratio 10-Year | 23 | 74 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 21 | 52 /100 |
| Avg Mgr Fund Tenure (Years) | 5.3 | 70 /100 |
| Avg Mgr Industry Tenure (Yrs) | 11.3 | 80 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 96 | 37 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.8 | |
| Average # Funds Per Manager | 1.7 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Giuseppe Bartucca | 32 | 14 |
| Oliver Ferrari | 30 | 12 |
| Alois Seeholzer | 10 | 6 |
| Maria StÃ¤heli | 10 | 6 |
| Louis Jambut | 7 | 5 |

## Manager Gender

| | % |
|---|---|
| Male | 13 |
| Female | 2 |
| Unavailable | 85 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 38 |
| Funds with Below Average/Low ESG Risk | 31 |

# Länsförsäkringar

| | |
|---|---|
| Parent Rating | Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 46 | 63 /100 | 0.8 | 82 /100 | 2.0 | 73 /100 |
| **Global** | 46 | 71 /100 | 0.8 | 76 /100 | 2.0 | 71 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 73 | 17 |
| Fixed Income | 6 | 5 |
| Allocation | 21 | 16 |
| Alternatives | 0 | 1 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 43 | 32 |
| Passive | 57 | 7 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 46 |
| ETF | 0 | 0 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Länsförsäkringar receives an Average Parent rating.

*Cost*: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

*Investment Success*: The firm's success ratios rank within the upper tier over all time periods.

*Manager Tenure & Retention*: As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

*Product Management & Fund Obsolescence*: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 53 | 19 /100 |

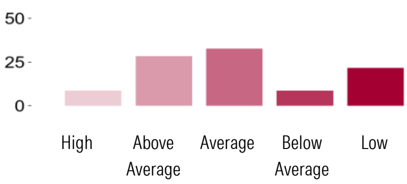
| | AUM (EUR Billion) |
|---|---|
| Länsförsäkringar Global Index | 13.6 |
| Länsförsäkringar Sverige Index | 4.5 |
| Länsförsäkringar USA Index | 4.0 |
| Länsförsäkringar Global Vision | 2.4 |
| Länsförsäkringar Kort Räntefond | 1.7 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 0 |
| Funds & ETFs Obsoleted 1-Year (%) | 0 |
| Funds & ETFs Launched 5-Year (%) | 0 |
| Funds & ETFs Obsoleted 5-Year (%) | 0 |
| Open-End Funds: Average Age (Years) | 20.7 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 51 | 67 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 0 | 0 |
| Silver | 0 | 0 |
| Bronze | 4 | 1 |
| Neutral | 87 | 17 |
| Negative | 9 | 5 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 4 | 95 /100 |
| Shares – Gold, Silver, Bronze | 4 | 95 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.3 | 27 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 39 | 65 /100 |
| Success Ratio 5-Year | 74 | 6 /100 |
| Success Ratio 10-Year | 70 | 5 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 0 | 1 /100 |
| Avg Mgr Fund Tenure (Years) | 2.3 | 91 /100 |
| Avg Mgr Industry Tenure (Yrs) | 11.5 | 78 /100 |
| Manager Retention 1-Year (%) | 67 | 91 /100 |
| Manager Retention 5-Year (%) | 84 | 100 /100 |
| Avg AUM Per Mgr (EUR Bil) | 2.9 | |
| Average # Funds Per Manager | 2.1 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Peter Svalstedt | 57 | 7 |
| Pontus Englund | 57 | 7 |
| Erik Gerestrand | 21 | 14 |
| Helena Billsson | 21 | 14 |
| Mikael Bolander | 21 | 14 |

## Manager Gender

| | % |
|---|---|
| Male | 25 |
| Female | 6 |
| Unavailable | 69 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 100 |
| Funds with Below Average/Low ESG Risk | 78 |

# Artemis

| | |
|---|---|
| Parent Rating | Above Average |
| Rating Date | 12/5/2025 |
| Analyst | Michael Born |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 46 | 64 /100 | 6.0 | 33 /100 | 19.3 | 12 /100 |
| **Global** | 46 | 72 /100 | 6.0 | 37 /100 | 19.3 | 9 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 83 | 24 |
| Fixed Income | 9 | 5 |
| Allocation | 8 | 3 |
| Alternatives | 0 | 0 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 32 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 231 |
| ETF | 0 | 0 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 57 | 16 /100 |

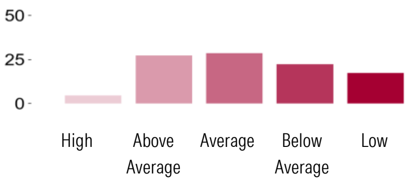
| | AUM (EUR Billion) |
|---|---|
| Artemis Global Income | 7.5 |
| Artemis UK Select | 6.4 |
| Artemis Income | 6.3 |
| Artemis Smart GARP Global EM Equity | 3.2 |
| Artemis Smart GARP European Equity | 2.3 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 13 |
| Funds & ETFs Obsoleted 1-Year (%) | 10 |
| Funds & ETFs Launched 5-Year (%) | 4 |
| Funds & ETFs Obsoleted 5-Year (%) | 6 |
| Open-End Funds: Average Age (Years) | 14.4 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 45 | 45 /100 |




## Morningstar's Parent Analysis

Artemis showcases benefits of a multiboutique: It houses strong talent and offers a performance-driven culture while not being compelled to be all things to all investors. The firm maintains an Above Average rating.

While there has been some change in leadership, the proposition on show is compelling. Managing partner Mark Murray announced his retirement from the firm in June 2025. Artemis recruited Teun Johnston, who had led Man GLG and brings a track record of growing the firm by bringing in new investment teams, which is attuned to Artemis' growth strategy. As part of the change, CIO Paras Anand departed the firm. Individual investment teams are left to run money how they see fit, and the overall structure and setup are expected to remain unchanged.

Artemis was founded with a focus on UK equities and has always been strongly committed to active management. Active equity funds have generally faced stiff competition from passive ones over recent years, and following the risk-off rotation in 2022, the firm saw significant outflows. The strong performance of the individual strategies, however, has certainly been helpful, and the situation stabilized over 2023, with strong inflows over 2024 and 2025. Assets are now above their 2021 peak.

With the founders now having retired and firm ownership having moved to the next generation, the firm's leadership continues to be well-established. Artemis remains a partnership, most of it made up of investors, aligning managers to the long-term success of the business. While Artemis has been majority-owned by the US-based Affiliated Managers Group since 2010, AMG has a firmly hands-off approach to its investee businesses, and Artemis' culture has remained intact. Entrepreneurial-minded portfolio managers can manage a franchise how they see fit, and individual performance is rewarded to a higher degree than seen at larger firms, and retention of senior team members is strong.

Overall capabilities remain focused on equities, where the lion's share of AUM sits, but multi-asset and fixed-income teams have been added. The firm has been cautious about new launches; Artemis focuses on offering differentiated, high-quality offerings.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 41 | 57 |
| Silver | 23 | 28 |
| Bronze | 7 | 22 |
| Neutral | 28 | 64 |
| Negative | 1 | 6 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 71 | 26 /100 |
| Shares – Gold, Silver, Bronze | 60 | 17 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 4.3 | 1 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 71 | 6 /100 |
| Success Ratio 5-Year | 69 | 10 /100 |
| Success Ratio 10-Year | 67 | 7 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 6 | 19 /100 |
| Avg Mgr Fund Tenure (Years) | 7.0 | 41 /100 |
| Avg Mgr Industry Tenure (Yrs) | 15.4 | 27 /100 |
| Manager Retention 1-Year (%) | 87 | 83 /100 |
| Manager Retention 5-Year (%) | 93 | 65 /100 |
| Avg AUM Per Mgr (EUR Bil) | 1.6 | |
| Average # Funds Per Manager | 1.1 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| James Davidson | 22 | 3 |
| Edward Legget | 17 | 3 |
| Jacob de Tusch-Lec | 17 | 2 |
| Adrian Frost | 15 | 2 |
| Andy Marsh | 15 | 2 |

## Manager Gender

| | % |
|---|---|
| Male | 75 |
| Female | 7 |
| Unavailable | 18 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 25 |
| Funds with Below Average/Low ESG Risk | 24 |

# Rothschild & Co

| | |
|---|---|
| Parent Rating | Above Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 45 | 65 /100 | 6.5 | 31 /100 | 17.2 | 14 /100 |
| **Global** | 45 | 73 /100 | 6.5 | 35 /100 | 17.2 | 10 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 13 | 38 |
| Fixed Income | 29 | 26 |
| Allocation | 56 | 108 |
| Alternatives | 1 | 3 |
| Other | 1 | 4 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 179 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 628 |
| ETF | 0 | 0 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Rothschild & Co receives an Above Average Parent rating.

*Cost*: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

*Investment Success*: The firm's success ratios rank within the midrange among peers over all time periods.

*Manager Tenure & Retention*: The firm's average longest manager tenure falls within the longer-tenure segment of the peer distribution, so a positive adjustment is warranted. The firm's average annual retention rate over the past five years is positioned in the midrange of the peer distribution, necessitating no adjustment.

*Product Management & Fund Obsolescence*: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 54 | 18 /100 |

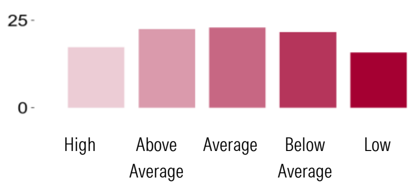
| | AUM (EUR Billion) |
|---|---|
| R-co Valor | 10.3 |
| RWM New Court GBP UKRep | 7.2 |
| R-co Conviction Credit Euro | 5.8 |
| R-co Target 2030 IG | 1.2 |
| R-co WM World Equities | 1.1 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 4 |
| Funds & ETFs Obsoleted 1-Year (%) | 5 |
| Funds & ETFs Launched 5-Year (%) | 5 |
| Funds & ETFs Obsoleted 5-Year (%) | 3 |
| Open-End Funds: Average Age (Years) | 16.0 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 51 | 67 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 42 | 45 |
| Silver | 18 | 37 |
| Bronze | 11 | 51 |
| Neutral | 27 | 194 |
| Negative | 2 | 40 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 71 | 26 /100 |
| Shares – Gold, Silver, Bronze | 36 | 44 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.0 | 70 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 41 | 61 /100 |
| Success Ratio 5-Year | 46 | 44 /100 |
| Success Ratio 10-Year | 31 | 57 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 27 | 59 /100 |
| Avg Mgr Fund Tenure (Years) | 7.9 | 25 /100 |
| Avg Mgr Industry Tenure (Yrs) | 14.3 | 40 /100 |
| Manager Retention 1-Year (%) | 96 | 59 /100 |
| Manager Retention 5-Year (%) | 96 | 35 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.9 | |
| Average # Funds Per Manager | 2.8 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Yoann Ignatiew | 27 | 10 |
| Charles-Edouard Bilbault | 27 | 10 |
| Emmanuel Petit | 25 | 14 |
| Henri Captier | 25 | 5 |
| Samuel Gruen | 15 | 4 |

## Manager Gender

| | % |
|---|---|
| Male | 19 |
| Female | 0 |
| Unavailable | 81 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 55 |
| Funds with Below Average/Low ESG Risk | 60 |

# Ofi Invest

| | |
|---|---|
| Parent Rating | Above Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 45 | 66 /100 | 0.1 | 86 /100 | 0.1 | 86 /100 |
| **Global** | 45 | 74 /100 | 0.1 | 82 /100 | 0.1 | 80 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 37 | 66 |
| Fixed Income | 18 | 42 |
| Allocation | 38 | 55 |
| Alternatives | 0 | 1 |
| Other | 7 | 7 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 171 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 99 | 421 |
| ETF | 1 | 2 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 28 | 65 /100 |

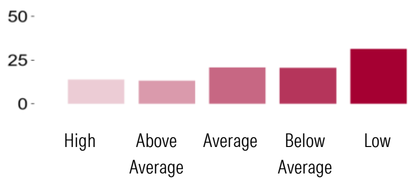
| | AUM (EUR Billion) |
|---|---|
| Afer-Sfer | 4.7 |
| Afer Actions Euro | 2.7 |
| Afer Actions Mond | 2.1 |
| Ofi Invest Dynamique Monde | 1.9 |
| Ofi Invest Dynamique Monde | 1.7 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 1 |
| Funds & ETFs Obsoleted 1-Year (%) | 2 |
| Funds & ETFs Launched 5-Year (%) | 3 |
| Funds & ETFs Obsoleted 5-Year (%) | 3 |
| Open-End Funds: Average Age (Years) | 21.7 |
| ETFs: Average Age (Years) | 0.6 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 41 | 28 /100 |




## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Ofi Invest receives an Above Average Parent rating.

*Cost*: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

*Investment Success*: The firm's success ratios rank within the midrange among peers over all time periods.

*Manager Tenure & Retention*: The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the upper range of the peer distribution, so a positive adjustment is warranted.

*Product Management & Fund Obsolescence*: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 24 | 18 |
| Silver | 4 | 17 |
| Bronze | 5 | 18 |
| Neutral | 54 | 176 |
| Negative | 13 | 57 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 33 | 68 /100 |
| Shares – Gold, Silver, Bronze | 19 | 76 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.1 | 63 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 42 | 59 /100 |
| Success Ratio 5-Year | 41 | 59 /100 |
| Success Ratio 10-Year | 40 | 32 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 20 | 49 /100 |
| Avg Mgr Fund Tenure (Years) | 9.7 | 12 /100 |
| Avg Mgr Industry Tenure (Yrs) | 16.6 | 16 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 100 | 12 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.7 | |
| Average # Funds Per Manager | 2.6 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Jean-François Fossé | 33 | 18 |
| Eric Chatron | 28 | 15 |
| Julien Rolland | 27 | 17 |
| Frédérique Nakache | 11 | 7 |
| Anaelle Guenole | 9 | 2 |

## Manager Gender

| | % |
|---|---|
| Male | 20 |
| Female | 7 |
| Unavailable | 73 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 66 |
| Funds with Below Average/Low ESG Risk | 73 |

# Wellington Management

| | |
|---|---|
| Parent Rating | High |
| Rating Date | 3/6/2026 |
| Analyst | Bridget B. Hughes |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 43 | 67 /100 | -0.2 | 87 /100 | -0.4 | 87 /100 |
| **Global** | 43 | 75 /100 | -0.1 | 83 /100 | -0.4 | 84 /100 |

### Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 53 | 35 |
| Fixed Income | 39 | 21 |
| Allocation | 3 | 2 |
| Alternatives | 0 | 1 |
| Other | 5 | 3 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 62 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 901 |
| ETF | 0 | 0 |

### Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 41 | 31 /100 |

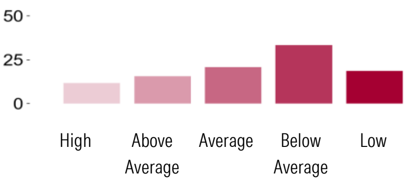
| | AUM (EUR Billion) |
|---|---|
| Wellington Global Quality Growth | 6.4 |
| Wellington Strategic Europe Equity | 5.1 |
| Wellington II Global Total Return | 2.2 |
| Wellington Enduring Infrastructure Assets | 2.0 |
| Wellington Global Stewards | 1.8 |

### Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 6 |
| Funds & ETFs Obsoleted 1-Year (%) | 11 |
| Funds & ETFs Launched 5-Year (%) | 6 |
| Funds & ETFs Obsoleted 5-Year (%) | 7 |
| Open-End Funds: Average Age (Years) | 10.2 |
| ETFs: Average Age (Years) | 0.0 |

### Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 44 | 40 /100 |




### Morningstar's Parent Analysis

Wellington Management Company retains its High Parent rating amid an evolution that brings it more into the spotlight.

Since its 1979 rebirth as a private partnership, Wellington has mostly kept its nose down, focused on investing and not distribution. As of December 2025, the firm managed more than USD 1.3 trillion in assets—which puts it among the world's largest asset managers—but it hasn't been a household name. That's because much of its assets under management is in funds offered by Vanguard and Hartford Funds, as well as other fund companies that employ subadvisors for their funds. Like other asset managers, Wellington also maintains institutional accounts with clients directly and manages hedge funds and private market funds. It has long offered funds outside the US, but its total assets remain a small piece of the firm's AUM.

The firm's shyness, so to speak, is starting to change. While it remains committed to its strategic distribution partners, it's also developing its own public brand and distribution efforts. In January 2025, it launched in the US its first Wellington-branded fund, Wellington Global Multi-Strategy, a semiliquid interval fund that invests in Wellington's in-house hedge funds. In March 2025, it hired a head of US wealth distribution in a newly created role, and in 2026, it launched an advertising campaign. The firm has registered two funds in partnership with Vanguard and Blackstone Group, but these funds will feature Wellington as their advisor investing at its sole discretion in a mix of strategies, depending on the fund, managed separately by Vanguard, Blackstone, and/or Wellington.

These changes aren't necessarily transformative, but they feel important for Wellington, which may be subject to more scrutiny than in the past. It has much going for it. Its private partnership structure has allowed it to maintain a long-term horizon and has kept an investment culture at its core. Portfolio managers and the firm's highly regarded analyst corps tend to be long-tenured; like many peers, their compensation is based in part on investment results. Collaboration is a must, even among distinct investment teams.

### Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 32 | 67 |
| Silver | 26 | 142 |
| Bronze | 27 | 97 |
| Neutral | 14 | 227 |
| Negative | 1 | 32 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 85 | 12 /100 |
| Shares – Gold, Silver, Bronze | 54 | 24 /100 |

### Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.4 | 20 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 51 | 30 /100 |
| Success Ratio 5-Year | 44 | 48 /100 |
| Success Ratio 10-Year | 46 | 21 /100 |

### Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 15 | 45 /100 |
| Avg Mgr Fund Tenure (Years) | 5.8 | 61 /100 |
| Avg Mgr Industry Tenure (Yrs) | 15.2 | 30 /100 |
| Manager Retention 1-Year (%) | 94 | 63 /100 |
| Manager Retention 5-Year (%) | 94 | 55 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.8 | |
| Average # Funds Per Manager | 1.2 | |

### Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Steven Angeli | 15 | 1 |
| C. Dirk Enderlein | 12 | 1 |
| Kevin Murphy | 8 | 4 |
| Schuyler Reece | 8 | 3 |
| Campe Goodman | 7 | 4 |

### Manager Gender

| | % |
|---|---|
| Male | 53 |
| Female | 11 |
| Unavailable | 36 |

### Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 81 |
| Funds with Below Average/Low ESG Risk | 26 |

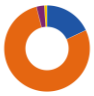
# Neuberger Berman

| | |
|---|---|
| Parent Rating | Above Average |
| Rating Date | 10/17/2025 |
| Analyst | Max Curtin |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 42 | 68 /100 | 6.9 | 29 /100 | 21.4 | 9 /100 |
| **Global** | 98 | 48 /100 | 8.5 | 29 /100 | 10.7 | 25 /100 |

## Open-End & Exchange-Traded Fund Offerings



| | % AUM | # of Funds |
|---|---|---|
| Equity | 18 | 21 |
| Fixed Income | 78 | 31 |
| Allocation | 0 | 0 |
| Alternatives | 3 | 3 |
| Other | 1 | 1 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 56 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 980 |
| ETF | 0 | 0 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 53 | 19 /100 |

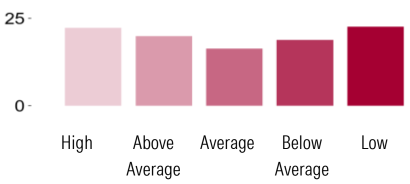
| | AUM (EUR Billion) |
|---|---|
| Neuberger Berman Strategic Income | 6.9 |
| Neuberger Berman Short Duration EM | 4.7 |
| Neuberger Berman Short Duration Er Bond | 4.4 |
| Neuberger Berman EM Debt Hard Currency | 3.3 |
| Neuberger Berman Corporate Hybrid Bond | 3.1 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 7 |
| Funds & ETFs Obsoleted 1-Year (%) | 11 |
| Funds & ETFs Launched 5-Year (%) | 8 |
| Funds & ETFs Obsoleted 5-Year (%) | 6 |
| Open-End Funds: Average Age (Years) | 8.6 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 50 | 63 /100 |




## Morningstar's Parent Analysis

Neuberger Berman gets a lot right, earning it an Above Average Parent rating.

Over its 86-year history, Neuberger Berman has both developed and acquired what are now core capabilities spanning public and private markets across asset classes. While not all its offerings are standouts, and it had mixed success with a trio of thematic exchange-traded funds it launched in 2022—one of which has been closed and another changed—the firm boasts strong, enduring franchises, including its small-cap Genesis team and its multisector fixed-income Strategic Income offering.

Neuberger seldom makes flashy headlines, preferring to broaden its reach around the edges. Like many of its active management competitors, it has rolled out several active equity and fixed-income ETFs in the US over the past two years. Its considerable institutional client base, constituting nearly 70% of its USD 538 billion in June 2025 assets under management, has helped support its private market capabilities, and the firm launched an asset-based credit interval fund in August 2025, joining the growing list of asset managers lining up to offer retail investors access to private markets. Meanwhile, it is bolstering its regional equity capabilities in the Middle East. Its 2023 foray into the Chinese onshore fund market has been slow-moving, though Neuberger Berman is now one of the largest foreign management companies there.

At the foundation of the firm's efforts and culture is a convincing organizational structure. Neuberger Berman is a 100% employee-owned partnership. Ownership across the firm is broad-based, including many senior investors, and portfolio-manager investment in funds and client portfolios is both encouraged and mandated, creating alignment. The partnership structure, which allows partners to participate in the success of the firm, has also engendered stability across the investment ranks.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 31 | 83 |
| Silver | 20 | 86 |
| Bronze | 22 | 98 |
| Neutral | 27 | 225 |
| Negative | 1 | 34 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 73 | 23 /100 |
| Shares – Gold, Silver, Bronze | 51 | 27 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.3 | 33 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 49 | 39 /100 |
| Success Ratio 5-Year | 54 | 27 /100 |
| Success Ratio 10-Year | 44 | 25 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 7 | 23 /100 |
| Avg Mgr Fund Tenure (Years) | 7.3 | 32 /100 |
| Avg Mgr Industry Tenure (Yrs) | 15.0 | 32 /100 |
| Manager Retention 1-Year (%) | 99 | 44 /100 |
| Manager Retention 5-Year (%) | 96 | 30 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.5 | |
| Average # Funds Per Manager | 0.7 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Gorky Urquieta | 22 | 7 |
| Rob Drijkoningen | 22 | 7 |
| Bart van der Made | 22 | 5 |
| Antonio Serpico | 19 | 3 |
| Ashok Bhatia | 18 | 4 |

## Manager Gender

| | % |
|---|---|
| Male | 62 |
| Female | 6 |
| Unavailable | 32 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 86 |
| Funds with Below Average/Low ESG Risk | 23 |

# Flossbach von Storch

| | |
|---|---|
| Parent Rating | Average |
| Rating Date | 8/18/2026 |
| Analyst | Natalia Wolfstetter |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 42 | 69 /100 | -8.3 | 98 /100 | -16.5 | 98 /100 |
| **Global** | 42 | 76 /100 | -8.3 | 95 /100 | -16.5 | 98 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 5 | 5 |
| Fixed Income | 15 | 4 |
| Allocation | 80 | 10 |
| Alternatives | 0 | 0 |
| Other | 0 | 1 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 20 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 136 |
| ETF | 0 | 0 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 86 | 4 /100 |

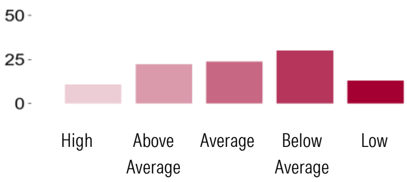
| | AUM (EUR Billion) |
|---|---|
| FvS SICAV Multiple Opportunities | 20.2 |
| FvS Multiple Opportunities II | 7.6 |
| FvS Bond Opportunities | 5.4 |
| FvS Multi Asset Balanced | 1.7 |
| FvS Global Quality | 1.3 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 11 |
| Funds & ETFs Obsoleted 1-Year (%) | 0 |
| Funds & ETFs Launched 5-Year (%) | 6 |
| Funds & ETFs Obsoleted 5-Year (%) | 2 |
| Open-End Funds: Average Age (Years) | 12.7 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 47 | 51 /100 |




## Morningstar's Parent Analysis

Flossbach von Storch, or FvS, is an independent asset manager founded in 1998 by Bert Flossbach and Kurt von Storch, who recently transferred their combined 90% majority stake to two family foundations as part of long-term succession planning. To further support this transition, the firm introduced a partnership program in 2021 to enhance talent retention, converted its legal structure to a Societas Europaea in 2024, and expanded its leadership team through a series of executive board appointments. Nevertheless, the two co-founders remain actively involved in the business and have no intention of retiring in the near future.

The firm has achieved significant asset growth over the years, primarily driven by the success of its large multi-asset franchise. However, since 2022, success has been more elusive, as reflected in the sluggish performance of its flagship Multiple Opportunities strategy and persistent net outflows.

FvS manages its fund lineup prudently and builds on proven expertise. In addition to multi-asset, the product offering comprises global equity, fixed-income, and convertible strategies that share the firm's absolute return philosophy and emphasis on downside risk management. The recently launched technology-focused equity strategy sits somewhat outside the firm's traditional core, but it was developed around existing internal expertise and originated from demand within the firm's wealth management business. However, despite its substantial asset base, FvS still lacks a clearly defined approach to capacity management.

The core investment team has remained stable, while the firm has continued to invest in resources, increasing investment staff to 33 professionals at the end of 2025. Variable compensation remains largely discretionary and is not formally linked to long-term fund performance, but alignment with end investors is also supported through employee co-investment in FvS strategies.

Finally, fees remain an area for improvement, particularly the performance fee structure of the flagship strategy. The fee is calculated relative to a cash benchmark despite the strategy's significant equity exposure and higher risk profile. Overall, FvS earns an Average Parent rating.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 8 | 7 |
| Silver | 15 | 22 |
| Bronze | 63 | 24 |
| Neutral | 11 | 50 |
| Negative | 3 | 22 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 86 | 11 /100 |
| Shares – Gold, Silver, Bronze | 42 | 34 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 2.7 | 93 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 6 | 100 /100 |
| Success Ratio 5-Year | 19 | 98 /100 |
| Success Ratio 10-Year | 27 | 65 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 10 | 34 /100 |
| Avg Mgr Fund Tenure (Years) | 5.7 | 64 /100 |
| Avg Mgr Industry Tenure (Yrs) | 11.7 | 76 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 91 | 80 /100 |
| Avg AUM Per Mgr (EUR Bil) | 3.5 | |
| Average # Funds Per Manager | 1.7 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Bert Flossbach | 67 | 3 |
| Frank Lipowski | 13 | 2 |
| Julian-Benedikt Hautz | 12 | 6 |
| Stephan Scheeren | 12 | 6 |
| Tobias Schafföner | 12 | 6 |

## Manager Gender

| | % |
|---|---|
| Male | 0 |
| Female | 0 |
| Unavailable | 100 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 100 |
| Funds with Below Average/Low ESG Risk | 71 |

# Lazard Asset Management

| | |
|---|---|
| Parent Rating | Above Average |
| Rating Date | 4/30/2026 |
| Analyst | Morningstar Manager Research |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 41 | 70 /100 | 2.3 | 65 /100 | 6.8 | 46 /100 |
| **Global** | 69 | 63 /100 | 8.6 | 28 /100 | 15.7 | 12 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 47 | 64 |
| Fixed Income | 31 | 25 |
| Allocation | 11 | 119 |
| Alternatives | 5 | 1 |
| Other | 7 | 8 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 217 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 1,022 |
| ETF | 0 | 0 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 31 | 60 /100 |

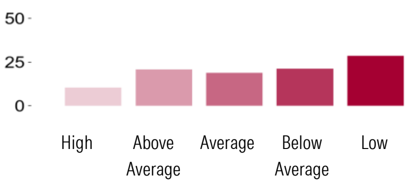
| | AUM (EUR Billion) |
|---|---|
| Lazard Credit Fi SRI | 3.2 |
| Lazard Capital Fi SRI | 2.8 |
| Lazard Global Listed Infrastructure Equity | 2.6 |
| Lazard Rathmore Alternative | 2.2 |
| Lazard Emerging Markets | 2.0 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 5 |
| Funds & ETFs Obsoleted 1-Year (%) | 4 |
| Funds & ETFs Launched 5-Year (%) | 8 |
| Funds & ETFs Obsoleted 5-Year (%) | 5 |
| Open-End Funds: Average Age (Years) | 13.8 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 43 | 35 /100 |




## Morningstar's Parent Analysis

New leadership shouldn't compromise Lazard's established strengths. It maintains its Above Average Parent rating.

Chris Hogbin became CEO of Lazard Asset Management in December 2025. Hogbin succeeds Evan Russo, who was appointed to the role in June 2022 after serving as Lazard's CFO. Hogbin joins Lazard Asset Management with 30 years of industry experience, including the past 20 at AllianceBernstein, where he was global head of investments and a member of the executive leadership team.

Hogbin is expected to concentrate his efforts around making the existing business and strategies better while looking for opportunities for growth. For its larger division, Lazard Asset Management, strengths reside in equity franchises—especially global listed infrastructure and emerging markets. Its French affiliate, Lazard Frères Gestion, is known for its fixed-income and convertibles capabilities. In December 2025, the firm managed USD 254 billion in assets; about half of that was in Lazard Asset Management's global and international equities, and roughly one-fifth resided with the French entity. Fixed income and multi-asset are smaller pieces of the pie but represent opportunities for expansion. Lazard doesn't often drift beyond its wheelhouse, and its investment teams are a model of stability and tenure. Manager succession is generally planned well in advance, and a career-analyst track has aided retention.

After launching its first exchange-traded fund in 2024, the firm launched five more in 2025, with intentions to grow the lineup further. Former State Street executive Robert Forsyth was hired as the global head of ETFs to lead this initiative. Liquid alternatives and private markets account for a small minority of assets at Lazard Asset Management and Lazard Frères Gestion, so the firm is unlikely to be a substantive player in this space. That said, Lazard is open to select acquisitions, partnerships, or team lift-outs. In April 2024, for example, it entered a partnership with Elaia Partners, a European venture capital firm, to expand its venture capital presence in Europe.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 1 | 10 |
| Silver | 26 | 101 |
| Bronze | 20 | 78 |
| Neutral | 48 | 354 |
| Negative | 6 | 99 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 46 | 52 /100 |
| Shares – Gold, Silver, Bronze | 29 | 57 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 2.9 | 77 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 18 | 96 /100 |
| Success Ratio 5-Year | 37 | 71 /100 |
| Success Ratio 10-Year | 36 | 46 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 7 | 23 /100 |
| Avg Mgr Fund Tenure (Years) | 8.8 | 16 /100 |
| Avg Mgr Industry Tenure (Yrs) | 17.5 | 10 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 99 | 13 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.3 | |
| Average # Funds Per Manager | 1.3 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Alexis Lautrette | 15 | 2 |
| François Lavier | 15 | 2 |
| James Donald | 9 | 3 |
| Bertrand Cliquet | 7 | 2 |
| John Mulquiney | 7 | 2 |

## Manager Gender

| | % |
|---|---|
| Male | 52 |
| Female | 8 |
| Unavailable | 40 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 54 |
| Funds with Below Average/Low ESG Risk | 69 |

# Carmignac

| | |
|---|---|
| Parent Rating | Average |
| Rating Date | 4/3/2025 |
| Analyst | Mara Dobrescu |

## Fund Assets Under Management (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 40 | 71 /100 | 3.9 | 47 /100 | 11.7 | 31 /100 |
| **Global** | 40 | 77 /100 | 3.9 | 53 /100 | 11.7 | 23 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 26 | 18 |
| Fixed Income | 48 | 11 |
| Allocation | 25 | 8 |
| Alternatives | 0 | 1 |
| Other | 0 | 1 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 39 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 270 |
| ETF | 0 | 0 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 56 | 17 /100 |

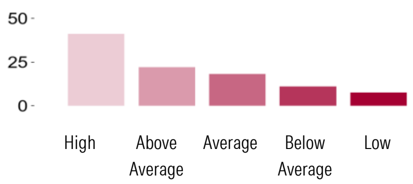
| | AUM (EUR Billion) |
|---|---|
| Carmignac Patrimoine | 6.6 |
| Carmignac Sécurité | 4.8 |
| Carmignac Investissement | 4.8 |
| Carmignac Pf Flexible Bond | 3.3 |
| Carmignac Pf Credit | 3.0 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 6 |
| Funds & ETFs Obsoleted 1-Year (%) | 6 |
| Funds & ETFs Launched 5-Year (%) | 6 |
| Funds & ETFs Obsoleted 5-Year (%) | 5 |
| Open-End Funds: Average Age (Years) | 12.2 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 66 | 95 /100 |




## Morningstar's Parent Analysis

Carmignac Gestion is a nimble, entrepreneurial asset manager, but several challenges remain.

An independent boutique founded in 1989, Carmignac Gestion has retained its investment-focused ethos. Founder Edouard Carmignac remains the firm's CEO but formally retired from portfolio management in 2019. His daughter, Maxime Carmignac, has gradually taken on more leadership responsibility, paving the way for an eventual succession at the helm. The majority of the firm's capital is owned by the Carmignac family, with the remainder held by its directors and employees, including many portfolio managers. Although bonus calculations are not overly formalized, most senior portfolio managers are personally invested in the funds they run, which helps align their interests with those of fundholders, and a part of their deferred compensation is tied to a basket of the firm's largest strategies.

Despite this alignment, the firm has seen its fair share of staff turnover, and the average tenure in its investment team is currently around six years. Departures are usually replaced with seasoned professionals, often managers that have built a relevant prior track record at other firms, but many of the recent hires still need to settle in their roles. The firm's fund range is of uneven strength; while its euro fixed-income offerings are very competitive, its equity range has produced less impressive results. Carmignac Gestion's 2023 foray into private equity through the acquisition of a minority stake in private equity boutique Clipway is also noteworthy. The firm has recruited a team of four portfolio managers to launch an evergreen private equity fund in partnership with Clipway. We will be monitoring these developments closely, as they represent a departure from the firm's historical expertise at a time when competition in private assets is also rapidly intensifying.

Overall, a mix of strengths and weaknesses earns the firm an Average Parent Pillar rating.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 0 | 2 |
| Silver | 7 | 12 |
| Bronze | 34 | 34 |
| Neutral | 52 | 108 |
| Negative | 6 | 24 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 42 | 58 /100 |
| Shares – Gold, Silver, Bronze | 27 | 61 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.0 | 68 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 39 | 67 /100 |
| Success Ratio 5-Year | 40 | 61 /100 |
| Success Ratio 10-Year | 40 | 33 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 5 | 15 /100 |
| Avg Mgr Fund Tenure (Years) | 4.0 | 88 /100 |
| Avg Mgr Industry Tenure (Yrs) | 11.1 | 82 /100 |
| Manager Retention 1-Year (%) | 83 | 90 /100 |
| Manager Retention 5-Year (%) | 91 | 77 /100 |
| Avg AUM Per Mgr (EUR Bil) | 1.5 | |
| Average # Funds Per Manager | 1.4 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Kristofer Barrett | 35 | 5 |
| Guillaume Rigeade | 30 | 5 |
| Jacques Hirsch | 22 | 3 |
| Eliezer Ben Zimra | 21 | 2 |
| Alexandre Deneuville | 19 | 5 |

## Manager Gender

| | % |
|---|---|
| Male | 74 |
| Female | 19 |
| Unavailable | 7 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 79 |
| Funds with Below Average/Low ESG Risk | 53 |

# VanEck

| | |
|---|---|
| Parent Rating | Below Average |
| Rating Date | 7/31/2026 |
| Analyst | Daniel Sotiroff |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 40 | 72 /100 | 13.2 | 13 /100 | 69.2 | 2 /100 |
| **Global** | 205 | 30 /100 | 33.0 | 9 /100 | 28.1 | 5 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 97 | 30 |
| Fixed Income | 2 | 9 |
| Allocation | 0 | 3 |
| Alternatives | 0 | 0 |
| Other | 2 | 14 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 1 | 4 |
| Passive | 100 | 52 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 0 | 13 |
| ETF | 100 | 53 |

## Morningstar's Parent Analysis

VanEck has some positive qualities, but it has started a pattern of launching and closing a number of relatively new exchange-traded funds over the past few years. The firm maintains its Below Average Parent rating as it charts a path forward.

Historically, VanEck has tended to stick with funds that were slow to grow, but closures have picked up in recent years. It shuttered more than a dozen of its ETFs, and many were just a few years old. Some of those include ETFs that focused on faddish themes that fizzled out.

Other new investments appear to be moving in a positive direction. It created a new lineup of actively managed sector ETFs for the US market and strategic-beta ETFs for the Australian market. Investment funds aside, it is also attempting to expand into the Canadian market and private assets.

VanEck's core competencies in international stocks, emerging markets, and hard assets are among its largest and most important funds, and it has experienced people leading those efforts. Its investment teams have been more stable than similar firms, and its managers have a longer average tenure, which speaks to VanEck's ability to retain talent. Key-manager risk is not a concern. VanEck's managers use a team approach, and most of its actively managed funds have at least two managers. Manager ownership is also high. Most of VanEck's managers have decently sized investments in its ETFs and mutual funds, particularly in the firm's older and larger funds.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 70 | 7 /100 |

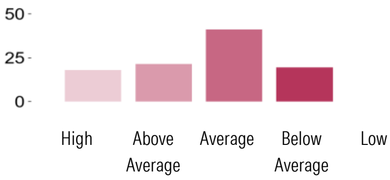
| | AUM (EUR Billion) |
|---|---|
| VanEck Semiconductor ETF | 8.7 |
| VanEck Morningstar Dev Markets Div Lead ETF | 8.1 |
| VanEck Defense ETF | 6.1 |
| VanEck Gold Miners UCITS ETF | 2.6 |
| VanEck Uranium and Nclr Tchs ETF | 2.0 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 6 |
| Funds & ETFs Obsoleted 1-Year (%) | 4 |
| Funds & ETFs Launched 5-Year (%) | 16 |
| Funds & ETFs Obsoleted 5-Year (%) | 4 |
| Open-End Funds: Average Age (Years) | 9.0 |
| ETFs: Average Age (Years) | 6.8 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 58 | 87 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 0 | 1 |
| Silver | 24 | 1 |
| Bronze | 13 | 9 |
| Neutral | 57 | 28 |
| Negative | 7 | 2 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 37 | 65 /100 |
| Shares – Gold, Silver, Bronze | 27 | 61 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.1 | 60 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 50 | 34 /100 |
| Success Ratio 5-Year | 46 | 43 /100 |
| Success Ratio 10-Year | 50 | 14 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 59 | 79 /100 |
| Avg Mgr Fund Tenure (Years) | 11.4 | 7 /100 |
| Avg Mgr Industry Tenure (Yrs) | 15.8 | 18 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 100 | 1 /100 |
| Avg AUM Per Mgr (EUR Bil) | 6.6 | |
| Average # Funds Per Manager | 9.3 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Gijs Koning | 44 | 19 |
| Aaron Renkers | 27 | 11 |
| Ernst Lowenstein | 27 | 11 |
| Francis Rodilosso | 1 | 3 |
| David Austerweil | 0 | 1 |

## Manager Gender

| | % |
|---|---|
| Male | 50 |
| Female | 0 |
| Unavailable | 50 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 36 |
| Funds with Below Average/Low ESG Risk | 32 |

# Polar Capital

| | |
|---|---|
| Parent Rating | Above Average |
| Rating Date | 8/7/2026 |
| Analyst | Michael Born |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 40 | 73 /100 | 5.2 | 38 /100 | 26.0 | 6 /100 |
| **Global** | 40 | 78 /100 | 5.2 | 42 /100 | 25.7 | 6 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 99 | 19 |
| Fixed Income | 0 | 1 |
| Allocation | 0 | 0 |
| Alternatives | 1 | 1 |
| Other | 1 | 1 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 22 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 203 |
| ETF | 0 | 0 |

## Morningstar's Parent Analysis

Polar Capital houses a number of competitive products in niche areas. We think the strengths of these strategies, combined with a performance-focused culture, warrant a Parent rating of Above Average. While CEO Gavin Rochussen stepped down after the annual general meeting in 2025, his successor Iain Evans has been with the business for two decades and is expected to follow the same strategy as Rochussen. The business was founded in 2001 by the managers of the highly successful technology fund, which continues to dominate the firm's assets under management. Since 2017, the focus has been "growth with diversity"—adding complementary strategies and managers—and it has been executed well, with several compelling offerings added in emerging markets/Asia, thematic equities, and global small cap in recent years. Within Polar, each team enjoys a high degree of autonomy while benefiting from centralized distribution, compliance, risk management, and legal services. A generous profit-sharing arrangement that links management and performance fees allows an entrepreneurial manager to allocate resources effectively and helps with talent retention. While fees are higher than some peers, and the addition of performance fees is controversial, we find Polar's fee structures are transparent and allow for strong capacity management; along with talent retention, this has been a strength of the firm. Although considerable pressures remain on active management in general, and the technology strategy continues to have cyclical outflows as investors rebalance away from US growth stocks, the group reported positive net flows for the year to March 2026.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 84 | 5 /100 |

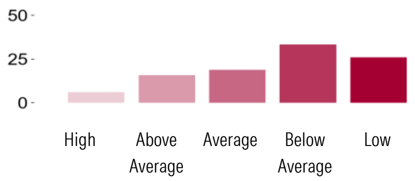
| | AUM (EUR Billion) |
|---|---|
| Polar Capital Global Tech | 19.5 |
| Polar Capital Emerging Markets Stars | 3.9 |
| Polar Capital PLC Artificial Intelligence | 3.9 |
| Polar Capital Biotech | 3.3 |
| Polar Capital Global | 2.8 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 4 |
| Funds & ETFs Obsoleted 1-Year (%) | 9 |
| Funds & ETFs Launched 5-Year (%) | 5 |
| Funds & ETFs Obsoleted 5-Year (%) | 5 |
| Open-End Funds: Average Age (Years) | 9.7 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 38 | 20 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 23 | 43 |
| Silver | 67 | 45 |
| Bronze | 3 | 10 |
| Neutral | 7 | 22 |
| Negative | 0 | 0 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 93 | 8 /100 |
| Shares – Gold, Silver, Bronze | 82 | 6 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.8 | 5 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 62 | 15 /100 |
| Success Ratio 5-Year | 57 | 21 /100 |
| Success Ratio 10-Year | 33 | 52 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 5 | 15 /100 |
| Avg Mgr Fund Tenure (Years) | 9.3 | 14 /100 |
| Avg Mgr Industry Tenure (Yrs) | 14.8 | 35 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 98 | 19 /100 |
| Avg AUM Per Mgr (EUR Bil) | 1.3 | |
| Average # Funds Per Manager | 0.7 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Ben Rogoff | 59 | 2 |
| Nick Evans | 59 | 2 |
| Xuesong Zhao | 59 | 2 |
| Fatima Lu | 49 | 1 |
| Gareth Powell | 13 | 4 |

## Manager Gender

| | % |
|---|---|
| Male | 87 |
| Female | 13 |
| Unavailable | 0 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 91 |
| Funds with Below Average/Low ESG Risk | 28 |

# Lombard Odier

| | |
|---|---|
| Parent Rating | Below Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 39 | 74 /100 | 2.6 | 63 /100 | 7.5 | 41 /100 |
| **Global** | 39 | 79 /100 | 2.6 | 65 /100 | 7.5 | 36 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 31 | 44 |
| Fixed Income | 39 | 34 |
| Allocation | 24 | 48 |
| Alternatives | 1 | 6 |
| Other | 5 | 6 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 95 | 136 |
| Passive | 5 | 2 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 1,533 |
| ETF | 0 | 0 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Lombard Odier receives a Below Average Parent rating.

*Cost*: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

*Investment Success:* The firm's success ratios rank within the midrange among peers over three years; within the midrange among peers over five years; and within the lower tier over 10 years.

*Manager Tenure & Retention*: The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

*Product Management & Fund Obsolescence:* The firm's average annual obsolete rate over the past five years lands in the neutral range. Given this, no adjustment has been applied to the Parent Pillar.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 24 | 79 /100 |

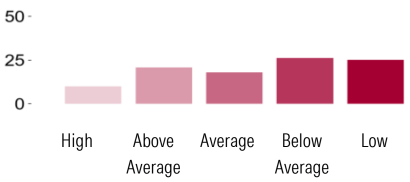
| | AUM (EUR Billion) |
|---|---|
| LO Funds (CH) Swiss Franc Credit Bond | 2.2 |
| Avadis Fd Obligationen CHF Inland | 2.0 |
| LO Funds All Roads | 1.8 |
| LO Funds Asia Value Bond | 1.7 |
| LO Selection US Equity | 1.7 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 5 |
| Funds & ETFs Obsoleted 1-Year (%) | 2 |
| Funds & ETFs Launched 5-Year (%) | 4 |
| Funds & ETFs Obsoleted 5-Year (%) | 6 |
| Open-End Funds: Average Age (Years) | 15.7 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 43 | 35 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 1 | 14 |
| Silver | 10 | 78 |
| Bronze | 20 | 101 |
| Neutral | 60 | 384 |
| Negative | 10 | 89 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 30 | 74 /100 |
| Shares – Gold, Silver, Bronze | 29 | 57 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.1 | 50 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 44 | 54 /100 |
| Success Ratio 5-Year | 31 | 83 /100 |
| Success Ratio 10-Year | 20 | 82 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 21 | 52 /100 |
| Avg Mgr Fund Tenure (Years) | 7.8 | 28 /100 |
| Avg Mgr Industry Tenure (Yrs) | 13.6 | 51 /100 |
| Manager Retention 1-Year (%) | 85 | 87 /100 |
| Manager Retention 5-Year (%) | 92 | 70 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.5 | |
| Average # Funds Per Manager | 1.6 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Cyril Caillault | 16 | 18 |
| Paul Bésanger | 13 | 14 |
| Alain Forclaz | 10 | 7 |
| Aurèle Storno | 10 | 8 |
| David Perez | 9 | 6 |

## Manager Gender

| | % |
|---|---|
| Male | 23 |
| Female | 2 |
| Unavailable | 74 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 36 |
| Funds with Below Average/Low ESG Risk | 53 |

# Sparinvest

| | |
|---|---|
| Parent Rating | Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 37 | 75 /100 | 7.8 | 23 /100 | 30.5 | 5 /100 |
| **Global** | 37 | 80 /100 | 7.8 | 30 /100 | 30.5 | 4 /100 |

### Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 50 | 38 |
| Fixed Income | 14 | 20 |
| Allocation | 36 | 12 |
| Alternatives | 0 | 1 |
| Other | 1 | 1 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 69 | 43 |
| Passive | 31 | 29 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 175 |
| ETF | 0 | 0 |

### Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Sparinvest receives an Average Parent rating.

*Cost*: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

*Investment Success:* The firm's success ratios rank within the midrange among peers over three years; within the upper tier over five years; and within the upper tier over 10 years.

*Manager Tenure & Retention*: The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the midrange of the peer distribution, necessitating no adjustment.

*Product Management & Fund Obsolescence:* The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

### Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 40 | 35 /100 |

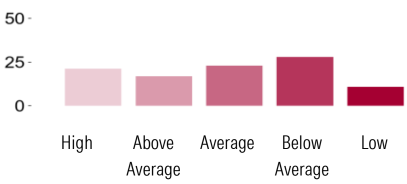
| | AUM (EUR Billion) |
|---|---|
| Sparinvest SICAV Procedo | 4.5 |
| Sparinvest SICAV Balance | 4.3 |
| Sparinvest INDEX Globale Aktier | 2.3 |
| Sparinvest SICAV Equitas | 2.1 |
| Sparinvest Value Aktier | 2.0 |

### Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 9 |
| Funds & ETFs Obsoleted 1-Year (%) | 0 |
| Funds & ETFs Launched 5-Year (%) | 4 |
| Funds & ETFs Obsoleted 5-Year (%) | 3 |
| Open-End Funds: Average Age (Years) | 14.6 |
| ETFs: Average Age (Years) | 0.0 |

### Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 52 | 70 /100 |




### Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 0 | 2 |
| Silver | 15 | 15 |
| Bronze | 17 | 13 |
| Neutral | 65 | 98 |
| Negative | 3 | 13 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 32 | 70 /100 |
| Shares – Gold, Silver, Bronze | 21 | 73 /100 |

### Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.3 | 28 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 57 | 20 /100 |
| Success Ratio 5-Year | 62 | 13 /100 |
| Success Ratio 10-Year | 50 | 14 /100 |

### Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 49 | 71 /100 |
| Avg Mgr Fund Tenure (Years) | 5.5 | 67 /100 |
| Avg Mgr Industry Tenure (Yrs) | 9.9 | 88 /100 |
| Manager Retention 1-Year (%) | 90 | 76 /100 |
| Manager Retention 5-Year (%) | 92 | 69 /100 |
| Avg AUM Per Mgr (EUR Bil) | 1.5 | |
| Average # Funds Per Manager | 2.6 | |

### Key Managers

| | % AUM | # of Funds |
|---|---|---|
| David Orr | 14 | 6 |
| Per Kronborg Jensen | 13 | 6 |
| Mark Feasey | 12 | 4 |
| Janne Bjerregaard | 8 | 6 |
| Lars Toft Jensen | 5 | 5 |

### Manager Gender

| | % |
|---|---|
| Male | 28 |
| Female | 4 |
| Unavailable | 68 |

### Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 94 |
| Funds with Below Average/Low ESG Risk | 55 |

# Phoenix Group

| | |
|---|---|
| Parent Rating | High[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 37 | 76 /100 | -0.7 | 89 /100 | -2.1 | 90 /100 |
| **Global** | 37 | 81 /100 | -0.7 | 85 /100 | -2.1 | 87 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 34 | 25 |
| Fixed Income | 66 | 17 |
| Allocation | 0 | 1 |
| Alternatives | 0 | 0 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 75 | 27 |
| Passive | 25 | 16 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 62 |
| ETF | 0 | 0 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Phoenix Group receives a High Parent rating.

*Cost*: The firm ranks in the most cost-effective segment of its peer group, indicating a strong ability to deliver competitively priced products. This favorable positioning supports a positive view of the firm's cost-consciousness.

*Investment Success*: The firm's success ratios rank within the upper tier over three years; within the upper tier over five years; and within the lower tier over 10 years.

*Manager Tenure & Retention*: The firm's average longest manager tenure falls within the longer-tenure segment of the peer distribution, so a positive adjustment is warranted. The firm's average annual retention rate over the past five years is unavailable. Hence, no adjustment is made for the Parent score.

*Product Management & Fund Obsolescence*: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 69 | 8 /100 |

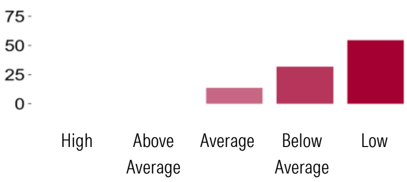
| | AUM (EUR Billion) |
|---|---|
| PUTM UK Stock Market Accumulation | 5.9 |
| PUTM Bothwell Sterling Credit | 5.9 |
| PUTM Bothwell EM Debt Unconstrained | 5.4 |
| PUTM Bothwell Global Bond | 4.8 |
| PUTM Bothwell Sub-Sovereign Bond | 3.5 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 2 |
| Funds & ETFs Obsoleted 1-Year (%) | 0 |
| Funds & ETFs Launched 5-Year (%) | 11 |
| Funds & ETFs Obsoleted 5-Year (%) | 4 |
| Open-End Funds: Average Age (Years) | 10.0 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 20 | 3 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 28 | 1 |
| Silver | 0 | 0 |
| Bronze | 72 | 2 |
| Neutral | 0 | 0 |
| Negative | 0 | 0 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 100 | 1 /100 |
| Shares – Gold, Silver, Bronze | 100 | 1 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.6 | 10 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 71 | 3 /100 |
| Success Ratio 5-Year | 62 | 14 /100 |
| Success Ratio 10-Year | 30 | 60 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 98 | 96 /100 |
| Avg Mgr Fund Tenure (Years) | N/A | N/A /100 |
| Avg Mgr Industry Tenure (Yrs) | N/A | N/A /100 |
| Manager Retention 1-Year (%) | N/A | N/A /100 |
| Manager Retention 5-Year (%) | N/A | N/A /100 |
| Avg AUM Per Mgr (EUR Bil) | N/A | |
| Average # Funds Per Manager | N/A | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Daniel Beharall | 14 | 1 |
| | N/A | N/A |
| | N/A | N/A |
| | N/A | N/A |
| | N/A | N/A |

## Manager Gender

*Data not available*

| | % |
|---|---|
| Male | N/A |
| Female | N/A |
| Unavailable | N/A |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 0 |
| Funds with Below Average/Low ESG Risk | 40 |

# T. Rowe Price

| | |
|---|---|
| Parent Rating | Above Average |
| Rating Date | 5/29/2026 |
| Analyst | Adam Sabban |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 37 | 77 /100 | 3.4 | 50 /100 | 12.7 | 25 /100 |
| **Global** | 753 | 9 /100 | -49.7 | 100 /100 | -7.2 | 95 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 82 | 53 |
| Fixed Income | 17 | 22 |
| Allocation | 1 | 7 |
| Alternatives | 0 | 0 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 82 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 775 |
| ETF | 0 | 0 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 45 | 25 /100 |

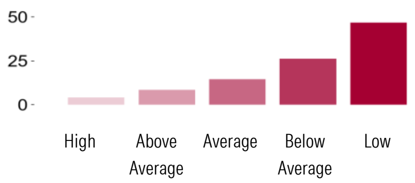
| | AUM (EUR Billion) |
|---|---|
| T. Rowe Price US Struct Rsh Equity | 5.4 |
| T. Rowe Price Global Fcs Growth Equity | 4.5 |
| T. Rowe Price US Smaller Coms Equity | 3.1 |
| T. Rowe Price US Large Cap Growth Equity | 2.3 |
| T. Rowe Price Global Tech Equity | 1.4 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 4 |
| Funds & ETFs Obsoleted 1-Year (%) | 6 |
| Funds & ETFs Launched 5-Year (%) | 7 |
| Funds & ETFs Obsoleted 5-Year (%) | 5 |
| Open-End Funds: Average Age (Years) | 10.1 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 29 | 6 /100 |




## Morningstar's Parent Analysis

T. Rowe Price's Parent rating drops one notch to Above Average from High given a reduced view of the firm's strength and stability, though it still possesses many appealing traits.

The firm has endured a performance slump and an uptick in investment professional departures. Performance has been particularly challenged at T. Rowe Price Investment Management, the unit created in 2022 to boost capacity with a focus on small- and mid-cap strategies. More broadly, moderate yet persistent outflows from the firm's active equity division have continued to pressure the business, resulting in cost-cutting measures—including layoffs to investment personnel—while pushing the firm to explore new frontiers. T. Rowe was slow to launch fully transparent active exchange-traded funds, and as part of an effort to diversify away from its concentration in public equity funds, the firm collaborated with Goldman Sachs in 2025 to leverage that firm's private asset capabilities in the creation of new multi-asset products. That move came on the heels of the firm's first major acquisition in 2021 of private credit shop Oak Hill Advisors, which spawned T. Rowe's first semiliquid offerings.

T. Rowe's investment roster has similarly seen change. Since the start of 2022, more than 30 portfolio managers have left or announced intentions to leave the firm, including retirements and performance-related removals across a number of fixed-income and equity funds. This turnover is partly reflected in People and Process Pillar rating downgrades that have outnumbered upgrades by a factor of over three from mid-2024 to mid-2026, including some important downgrades of strategies featured in the firm's target-date series—one of the industry's largest.

Despite some challenges, T. Rowe Price continues to boast many strengths. The firm can recruit well, and its attention to talent development and research culture remains topnotch. It has one of the best multi-asset franchises around, a large and skilled roster of analysts, and the scale few others can match at USD 1.8 trillion in assets under management. While some strategies have struggled, most T. Rowe offerings feature positive ratings from Morningstar analysts. Competitive fees and an investor-friendly ethos remain key positives.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 24 | 83 |
| Silver | 34 | 114 |
| Bronze | 13 | 86 |
| Neutral | 25 | 280 |
| Negative | 5 | 29 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 70 | 29 /100 |
| Shares – Gold, Silver, Bronze | 48 | 30 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.2 | 44 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 46 | 47 /100 |
| Success Ratio 5-Year | 42 | 56 /100 |
| Success Ratio 10-Year | 38 | 42 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 2 | 5 /100 |
| Avg Mgr Fund Tenure (Years) | 4.9 | 77 /100 |
| Avg Mgr Industry Tenure (Yrs) | 11.3 | 80 /100 |
| Manager Retention 1-Year (%) | 99 | 44 /100 |
| Manager Retention 5-Year (%) | 96 | 41 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.4 | |
| Average # Funds Per Manager | 0.9 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Alexa Gagliardi | 19 | 3 |
| Ann Holcomb | 19 | 3 |
| Jason Polun | 19 | 3 |
| Jason (Jay) Nogueira | 19 | 3 |
| David Eiswert | 16 | 4 |

## Manager Gender

| | % |
|---|---|
| Male | 78 |
| Female | 8 |
| Unavailable | 14 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 71 |
| Funds with Below Average/Low ESG Risk | 38 |

Source: Morningstar Research. Data as of 6/30/2026 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Fineco Asset Management DAC

| | |
|---|---|
| Parent Rating | Below Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 36 | 78 /100 | 3.4 | 51 /100 | 11.6 | 32 /100 |
| **Global** | 36 | 82 /100 | 3.4 | 55 /100 | 11.6 | 24 /100 |

### Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 33 | 79 |
| Fixed Income | 30 | 66 |
| Allocation | 12 | 109 |
| Alternatives | 2 | 5 |
| Other | 22 | 62 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 89 | 291 |
| Passive | 12 | 30 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 94 | 595 |
| ETF | 6 | 42 |

### Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Fineco receives a Below Average Parent rating.

*Cost*: The firm's pricing ranks in the second-highest tier across asset managers globally. This relatively elevated fee structure may detract from net investor outcomes.

*Investment Success*: The firm's success ratios rank within the midrange among peers over three years; within the lower tier over five years; and within the lower tier over 10 years.

*Manager Tenure & Retention*: As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is unavailable. Hence, no adjustment is made for the Parent score.

*Product Management & Fund Obsolescence*: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

### Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 10 | 99 /100 |

| | AUM (EUR Billion) |
|---|---|
| Invesco Pan Eurp Hi Inc FAM | 1.0 |
| Fidelity Focus Equity FAM | 0.9 |
| Core Series - Glb Mac Crdt FAM | 0.8 |
| Core Series - Core Champions | 0.8 |
| Fidelity Global Dividend FAM | 0.8 |

### Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 13 |
| Funds & ETFs Obsoleted 1-Year (%) | 2 |
| Funds & ETFs Launched 5-Year (%) | 18 |
| Funds & ETFs Obsoleted 5-Year (%) | 1 |
| Open-End Funds: Average Age (Years) | 4.8 |
| ETFs: Average Age (Years) | 2.3 |

### Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 64 | 94 /100 |


### Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 0 | 0 |
| Silver | 8 | 8 |
| Bronze | 4 | 10 |
| Neutral | 46 | 88 |
| Negative | 42 | 118 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 12 | 88 /100 |
| Shares – Gold, Silver, Bronze | 8 | 92 /100 |

### Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 2.5 | 98 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 33 | 84 /100 |
| Success Ratio 5-Year | 31 | 81 /100 |
| Success Ratio 10-Year | 0 | 100 /100 |

### Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 99 | 98 /100 |
| Avg Mgr Fund Tenure (Years) | N/A | N/A /100 |
| Avg Mgr Industry Tenure (Yrs) | N/A | N/A /100 |
| Manager Retention 1-Year (%) | N/A | N/A /100 |
| Manager Retention 5-Year (%) | N/A | N/A /100 |
| Avg AUM Per Mgr (EUR Bil) | N/A | |
| Average # Funds Per Manager | N/A | |

### Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Jian Ray | 1 | 1 |
| Andriy Boychuk | 1 | 1 |
| Paolo Pennati | 1 | 1 |
| Yerlan Syzdykov | 1 | 1 |
| | N/A | N/A |

### Manager Gender

*Data not available*

| | % |
|---|---|
| Male | N/A |
| Female | N/A |
| Unavailable | N/A |

### Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 31 |
| Funds with Below Average/Low ESG Risk | 33 |

# Baillie Gifford

| | |
|---|---|
| Parent Rating | Above Average |
| Rating Date | 8/11/2026 |
| Analyst | Daniel Haydon |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 35 | 79 /100 | -10.1 | 100 /100 | -25.4 | 100 /100 |
| **Global** | 47 | 70 /100 | -13.1 | 97 /100 | -27.9 | 100 /100 |

### Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 78 | 35 |
| Fixed Income | 5 | 3 |
| Allocation | 16 | 3 |
| Alternatives | 0 | 0 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 41 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 288 |
| ETF | 0 | 0 |

### Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 51 | 22 /100 |

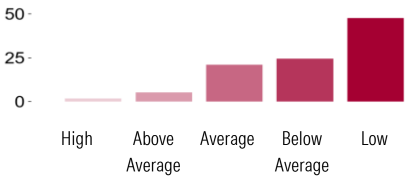
| | AUM (EUR Billion) |
|---|---|
| Baillie Gifford Pacific | 5.4 |
| Baillie Gifford Managed | 4.5 |
| Baillie Gifford WW L/T Global Growth | 3.6 |
| Baillie Gifford American | 2.3 |
| Baillie Gifford Global Alpha Growth | 1.7 |

### Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 2 |
| Funds & ETFs Obsoleted 1-Year (%) | 17 |
| Funds & ETFs Launched 5-Year (%) | 2 |
| Funds & ETFs Obsoleted 5-Year (%) | 9 |
| Open-End Funds: Average Age (Years) | 17.9 |
| ETFs: Average Age (Years) | 0.0 |

### Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 27 | 5 /100 |




### Morningstar's Parent Analysis

Baillie Gifford continues to respond sensibly to setbacks and remains long-term, earning an Above Average Parent rating.

Best known as an aggressive-growth equity manager that benefited from early bets on high-growth tech stocks, Baillie Gifford endured large and correlated drawdowns in 2022. This affected many of its funds, denting some track records and prompting outflows and, for the first time in the firm's history, layoffs in 2024. Then, in 2026, it introduced a voluntary redundancy scheme, expected to mainly affect supporting staff. We have seen similar action at some peers. Elsewhere, Baillie Gifford has continued to rationalize its fund lineup, closing funds such as the US Alpha, US Discovery, and Sterling Aggregate funds. It has also converted many of its US-domiciled mutual funds into exchange-traded funds in response to the change in distribution preferences there.

Some senior personnel have retired in the past five years, including CEO Andrew Telfer, who stepped back in March 2025. The firm is now led by CEO Tim Campbell, with two other managing partners and the rest of the partnership. As with most staff transitions at this firm, the change was well-executed and well-telegraphed in advance.

The firm managed around GBP 180 billion in assets under management as of March 2026, compared with GBP 230 billion two years before. It passes on economies of scale and demonstrates sound capacity management. The firm boasts loyal institutional clients comprising roughly 75% of AUM, mostly in segregated accounts. Outflows have proved persistent in recent years. For some investment strategies, investors may have lost patience owing to elevated volatility and underperformance, but there are pockets of strength.

There is still much to like, including the partnership structure. Many at the firm spend their entire careers at Baillie Gifford. Staff turnover is typically low, and the partnership is a strong retention tool. The distinctive investment culture persists. Risk management is thoughtful and has more influence now than prior to the 2022 drawdowns.

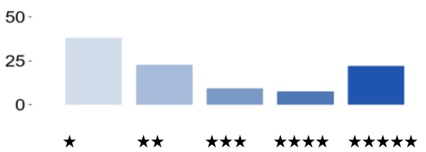
### Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 43 | 28 |
| Silver | 2 | 13 |
| Bronze | 18 | 31 |
| Neutral | 36 | 105 |
| Negative | 1 | 21 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 63 | 37 /100 |
| Shares – Gold, Silver, Bronze | 36 | 44 /100 |

### Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 2.0 | 100 /100 |




| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 26 | 92 /100 |
| Success Ratio 5-Year | 9 | 100 /100 |
| Success Ratio 10-Year | 39 | 38 /100 |

### Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 0 | 1 /100 |
| Avg Mgr Fund Tenure (Years) | 6.1 | 56 /100 |
| Avg Mgr Industry Tenure (Yrs) | 12.1 | 72 /100 |
| Manager Retention 1-Year (%) | 89 | 79 /100 |
| Manager Retention 5-Year (%) | 93 | 64 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.7 | |
| Average # Funds Per Manager | 0.8 | |

### Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Roderick Snell | 20 | 4 |
| Ben Durrant | 18 | 3 |
| John MacDougall | 17 | 4 |
| Steven Hay | 16 | 3 |
| Gemma Barkhuizen | 15 | 2 |

### Manager Gender

| | % |
|---|---|
| Male | 73 |
| Female | 20 |
| Unavailable | 8 |

### Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 32 |
| Funds with Below Average/Low ESG Risk | 38 |

# Credit Mutuel Asset Management

| | |
|---|---|
| Parent Rating | Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 34 | 80 /100 | 1.0 | 78 /100 | 3.2 | 66 /100 |
| **Global** | 34 | 83 /100 | 1.0 | 73 /100 | 3.2 | 64 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 62 | 73 |
| Fixed Income | 24 | 52 |
| Allocation | 14 | 61 |
| Alternatives | 0 | 0 |
| Other | 0 | 6 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 98 | 188 |
| Passive | 3 | 4 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 99 | 550 |
| ETF | 1 | 1 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Credit Mutuel Asset Management receives an Average Parent rating.

*Cost*: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

*Investment Success*: The firm's success ratios rank within the midrange among peers over three years; within the midrange among peers over five years; and within the upper tier over 10 years.

*Manager Tenure & Retention*: The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the upper range of the peer distribution, so a positive adjustment is warranted.

*Product Management & Fund Obsolescence*: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 25 | 78 /100 |

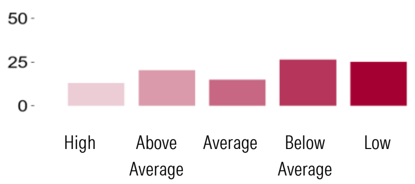
| | AUM (EUR Billion) |
|---|---|
| CM-AM Convictions Euro | 3.1 |
| CM-AM Actions Monde | 2.2 |
| CM-AM France | 1.6 |
| CM-AM Convictions USA | 1.4 |
| CM-AM Obli Moyen Terme | 1.3 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 6 |
| Funds & ETFs Obsoleted 1-Year (%) | 1 |
| Funds & ETFs Launched 5-Year (%) | 3 |
| Funds & ETFs Obsoleted 5-Year (%) | 0 |
| Open-End Funds: Average Age (Years) | 19.3 |
| ETFs: Average Age (Years) | 0.8 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 43 | 35 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 2 | 4 |
| Silver | 6 | 15 |
| Bronze | 7 | 18 |
| Neutral | 43 | 138 |
| Negative | 42 | 98 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 15 | 86 /100 |
| Shares – Gold, Silver, Bronze | 14 | 84 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 2.9 | 82 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 41 | 60 /100 |
| Success Ratio 5-Year | 50 | 33 /100 |
| Success Ratio 10-Year | 45 | 22 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 16 | 46 /100 |
| Avg Mgr Fund Tenure (Years) | 6.2 | 55 /100 |
| Avg Mgr Industry Tenure (Yrs) | 15.5 | 25 /100 |
| Manager Retention 1-Year (%) | 99 | 43 /100 |
| Manager Retention 5-Year (%) | 97 | 27 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.4 | |
| Average # Funds Per Manager | 2.2 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Eric Vogelsinger | 15 | 10 |
| Jean-Luc Menard | 14 | 3 |
| Marie de Mestier | 13 | 7 |
| Caroline Lamy | 11 | 7 |
| Jean-Louis Delhay | 10 | 3 |

## Manager Gender

| | % |
|---|---|
| Male | 11 |
| Female | 2 |
| Unavailable | 86 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 78 |
| Funds with Below Average/Low ESG Risk | 60 |

# ING Group

| | |
|---|---|
| Parent Rating | Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

## Fund Assets Under Management (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 34 | 81 /100 | 1.1 | 76 /100 | 3.8 | 63 /100 |
| **Global** | 34 | 84 /100 | 1.1 | 72 /100 | 3.8 | 60 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 6 | 8 |
| Fixed Income | 2 | 9 |
| Allocation | 93 | 66 |
| Alternatives | 0 | 0 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 83 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 413 |
| ETF | 0 | 0 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

ING Group receives an Average Parent rating.

*Cost*: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

*Investment Success*: The firm's success ratios rank within the midrange among peers over three years; within the midrange among peers over five years; and within the upper tier over 10 years.

*Manager Tenure & Retention*: The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the midrange of the peer distribution, necessitating no adjustment.

*Product Management & Fund Obsolescence*: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 44 | 26 /100 |

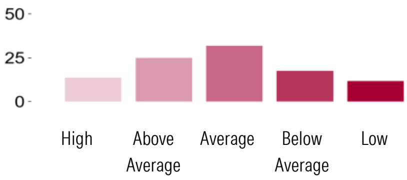
| | AUM (EUR Billion) |
|---|---|
| ING (B) Collect Pf Pers Pf Balanced | 5.8 |
| ING Select Actueel Offensief | 4.9 |
| Star Fund Balanced | 4.9 |
| ING Select Actueel Neutraal | 4.2 |
| ING Multi-Strategy Balanced | 3.0 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 0 |
| Funds & ETFs Obsoleted 1-Year (%) | 0 |
| Funds & ETFs Launched 5-Year (%) | 2 |
| Funds & ETFs Obsoleted 5-Year (%) | 2 |
| Open-End Funds: Average Age (Years) | 9.1 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 52 | 70 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 14 | 5 |
| Silver | 15 | 25 |
| Bronze | 19 | 42 |
| Neutral | 46 | 157 |
| Negative | 6 | 47 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 48 | 48 /100 |
| Shares – Gold, Silver, Bronze | 26 | 65 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 2.9 | 80 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 49 | 41 /100 |
| Success Ratio 5-Year | 53 | 28 /100 |
| Success Ratio 10-Year | 44 | 23 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 51 | 74 /100 |
| Avg Mgr Fund Tenure (Years) | 7.9 | 25 /100 |
| Avg Mgr Industry Tenure (Yrs) | 13.0 | 61 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 96 | 39 /100 |
| Avg AUM Per Mgr (EUR Bil) | 3.4 | |
| Average # Funds Per Manager | 5.1 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Nathan Levy | 38 | 7 |
| Friso Rengers | 16 | 6 |
| Laura Reussens | 15 | 1 |
| Pierre Nicolas | 15 | 1 |
| Rob Heins | 15 | 1 |

## Manager Gender

| | % |
|---|---|
| Male | 29 |
| Female | 0 |
| Unavailable | 71 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 92 |
| Funds with Below Average/Low ESG Risk | 84 |

# ABN AMRO Investment Solutions

| | |
|---|---|
| Parent Rating | Average |
| Rating Date | 12/15/2025 |
| Analyst | Thomas De fauw |

## Fund Assets Under Management (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 32 | 82 /100 | 11.1 | 16 /100 | 58.9 | 3 /100 |
| **Global** | 32 | 85 /100 | 11.1 | 21 /100 | 58.9 | 2 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 49 | 34 |
| Fixed Income | 34 | 28 |
| Allocation | 18 | 32 |
| Alternatives | 0 | 0 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 90 | 92 |
| Passive | 11 | 2 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 347 |
| ETF | 0 | 0 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 33 | 54 /100 |

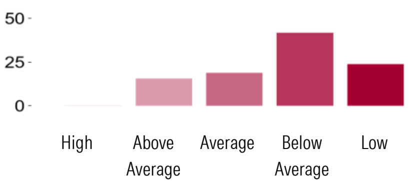
| | AUM (EUR Billion) |
|---|---|
| ABN AMRO FGR Portf Cl EuroTilt ESG Equity | 3.7 |
| Amundi NA Equity Ix Scr FGR | 2.5 |
| AAF-Parnassus US ESG Equities | 1.6 |
| Portfolio Class Global Equity | 1.5 |
| AAF Portfolio High Qaulity ESG Bds | 1.4 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 13 |
| Funds & ETFs Obsoleted 1-Year (%) | 10 |
| Funds & ETFs Launched 5-Year (%) | 6 |
| Funds & ETFs Obsoleted 5-Year (%) | 7 |
| Open-End Funds: Average Age (Years) | 9.8 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 35 | 14 /100 |




## Morningstar's Parent Analysis

ABN Amro Investment Solutions, or AAIS, is the asset management arm of ABN Amro Bank.

In 2018, the firm changed course by divesting its direct asset management capabilities and becoming an open-architecture pure player, which partners with subadvisors to manage the funds and acts 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-asset fund managers, both critical to the firm's new strategy, have been safeguarded during the restructuring.

High-profile departures in the firm's leadership followed. Eric Ebermeyer was replaced as the chief investment officer by the Head of Quantitative and Strategy Research Christophe Boucher, in late 2022. He sits together on AAIS' management board with the CEO François-Xavier Gennetais, who took over in 2019. The promotion of Boucher set in motion a series of internal moves within the investment team. Other key personnel also took their role in recent years, including a new COO in 2024 and a chief risk officer in 2022, but things have stabilized since. AAIS completely reorganized its fund lineup in 2018, merging and closing many offerings. While the product lineup remains a work in progress, it looks sensible, and the firm has hired several strong subadvisors such as Parnassus, Schroders, Comgest, and Robeco. It continues to expand its sustainable offerings, partnering with Boston Trust Walden, EdenTree, and Boston Common. 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, and its assets under management have plateaued in recent years. The firm continues to earn an Average Parent rating.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 0 | 0 |
| Silver | 16 | 29 |
| Bronze | 17 | 32 |
| Neutral | 63 | 168 |
| Negative | 4 | 59 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 32 | 70 /100 |
| Shares – Gold, Silver, Bronze | 21 | 73 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 2.9 | 80 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 34 | 81 /100 |
| Success Ratio 5-Year | 38 | 68 /100 |
| Success Ratio 10-Year | 27 | 67 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 36 | 63 /100 |
| Avg Mgr Fund Tenure (Years) | 8.4 | 18 /100 |
| Avg Mgr Industry Tenure (Yrs) | 17.2 | 11 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 96 | 42 /100 |
| Avg AUM Per Mgr (EUR Bil) | 1.2 | |
| Average # Funds Per Manager | 3.5 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Kevin Sorel | 29 | 35 |
| Sylvain Poirier | 19 | 25 |
| David Boivin | 18 | 16 |
| Benjamin Hamidi | 13 | 12 |
| Anton Nikitin | 6 | 7 |

## Manager Gender

| | % |
|---|---|
| Male | 35 |
| Female | 15 |
| Unavailable | 50 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 71 |
| Funds with Below Average/Low ESG Risk | 72 |

# LBP AM

| | |
|---|---|
| Parent Rating | Above Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 32 | 83 /100 | 1.2 | 75 /100 | 4.5 | 59 /100 |
| **Global** | 32 | 86 /100 | 1.2 | 70 /100 | 4.5 | 56 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 71 | 42 |
| Fixed Income | 17 | 20 |
| Allocation | 6 | 18 |
| Alternatives | 1 | 2 |
| Other | 6 | 15 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 97 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 300 |
| ETF | 0 | 0 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

LBP AM receives an Above Average Parent rating.

*Cost*: The firm ranks in the second-lowest segment of its peer group, reflecting a moderately competitive pricing approach that provides a modest advantage relative to higher-cost peers.

*Investment Success*: The firm's success ratios rank within the midrange among peers over all time periods.

*Manager Tenure & Retention*: The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the upper range of the peer distribution, so a positive adjustment is warranted.

*Product Management & Fund Obsolescence*: The firm's average annual obsolete rate over the past five years lands in the neutral range. Given this, no adjustment has been applied to the Parent Pillar.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 29 | 63 /100 |

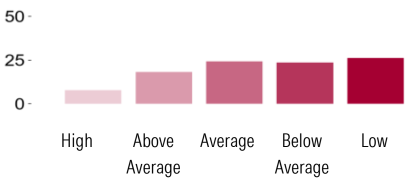
| | AUM (EUR Billion) |
|---|---|
| Tocqueville Euro Equity SRI | 2.4 |
| LBPAM ISR Actions Focus | 2.3 |
| LBPAM ISR Actions USA 500 | 2.1 |
| Tocqueville Euro Equity Value SRI | 1.9 |
| Tocqueville Euro Equity Growth SRI | 1.6 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 0 |
| Funds & ETFs Obsoleted 1-Year (%) | 10 |
| Funds & ETFs Launched 5-Year (%) | 2 |
| Funds & ETFs Obsoleted 5-Year (%) | 6 |
| Open-End Funds: Average Age (Years) | 19.0 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 41 | 28 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 0 | 2 |
| Silver | 9 | 17 |
| Bronze | 3 | 9 |
| Neutral | 57 | 140 |
| Negative | 31 | 61 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 12 | 88 /100 |
| Shares – Gold, Silver, Bronze | 12 | 89 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.2 | 48 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 36 | 73 /100 |
| Success Ratio 5-Year | 47 | 42 /100 |
| Success Ratio 10-Year | 27 | 64 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 4 | 11 /100 |
| Avg Mgr Fund Tenure (Years) | 5.8 | 61 /100 |
| Avg Mgr Industry Tenure (Yrs) | 15.5 | 25 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 98 | 18 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.6 | |
| Average # Funds Per Manager | 1.6 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Caroline Chhun | 23 | 8 |
| Robin Richermo | 20 | 5 |
| Thomas Lacharme | 18 | 13 |
| Rozenn Le Cainec | 16 | 9 |
| Yann Giordmaina | 15 | 4 |

## Manager Gender

| | % |
|---|---|
| Male | 16 |
| Female | 6 |
| Unavailable | 78 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 93 |
| Funds with Below Average/Low ESG Risk | 79 |

# Degroof Petercam

| | |
|---|---|
| Parent Rating | Below Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 31 | 84 /100 | -1.5 | 92 /100 | -4.9 | 94 /100 |
| **Global** | 31 | 87 /100 | -1.5 | 88 /100 | -4.9 | 93 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 48 | 47 |
| Fixed Income | 43 | 26 |
| Allocation | 9 | 23 |
| Alternatives | 0 | 0 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 75 | 80 |
| Passive | 25 | 16 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 657 |
| ETF | 0 | 0 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Degroof Petercam receives a Below Average Parent rating.

*Cost*: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

*Investment Success*: The firm's success ratios rank within the midrange among peers over three years; within the midrange among peers over five years; and within the lower tier over 10 years.

*Manager Tenure & Retention*: The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the midrange of the peer distribution, necessitating no adjustment.

*Product Management & Fund Obsolescence*: The firm's average annual obsolete rate over the past five years lands in the neutral range. Given this, no adjustment has been applied to the Parent Pillar.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 37 | 43 /100 |

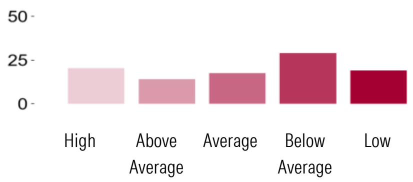
| | AUM (EUR Billion) |
|---|---|
| DPAM L Bonds Emerging Markets Sust | 5.4 |
| DPAM L Bonds EUR Quality Sustainable | 2.0 |
| DPAM B Equities World Sustainable | 1.6 |
| DPAM B Eqs NewGems Sustainable | 1.4 |
| Best Of Funds Global Selection | 1.4 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 0 |
| Funds & ETFs Obsoleted 1-Year (%) | 1 |
| Funds & ETFs Launched 5-Year (%) | 3 |
| Funds & ETFs Obsoleted 5-Year (%) | 7 |
| Open-End Funds: Average Age (Years) | 18.6 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 48 | 60 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 1 | 3 |
| Silver | 21 | 42 |
| Bronze | 23 | 47 |
| Neutral | 43 | 257 |
| Negative | 13 | 150 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 44 | 55 /100 |
| Shares – Gold, Silver, Bronze | 18 | 77 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.1 | 53 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 33 | 82 /100 |
| Success Ratio 5-Year | 35 | 73 /100 |
| Success Ratio 10-Year | 23 | 75 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 22 | 56 /100 |
| Avg Mgr Fund Tenure (Years) | 6.7 | 46 /100 |
| Avg Mgr Industry Tenure (Yrs) | 14.5 | 39 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 95 | 44 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.7 | |
| Average # Funds Per Manager | 1.9 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Philippe Denef | 24 | 19 |
| Martin Duchenne | 24 | 18 |
| Thomas Vangulick | 24 | 15 |
| Dirk Pattyn | 21 | 17 |
| HUGO VERDIERE | 17 | 2 |

## Manager Gender

| | % |
|---|---|
| Male | 25 |
| Female | 0 |
| Unavailable | 75 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 68 |
| Funds with Below Average/Low ESG Risk | 64 |

# RBC Global Asset Management

| | |
|---|---|
| Parent Rating | Above Average |
| Rating Date | 4/8/2026 |
| Analyst | Kimberly Hart |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 31 | 85 /100 | 6.9 | 28 /100 | 22.6 | 8 /100 |
| **Global** | 356 | 16 /100 | 17.0 | 15 /100 | 5.3 | 53 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 13 | 15 |
| Fixed Income | 86 | 45 |
| Allocation | 0 | 0 |
| Alternatives | 1 | 1 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 61 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 942 |
| ETF | 0 | 0 |

## Morningstar's Parent Analysis

A smooth CIO transition reinforces RBC Global Asset Management's Above Average Parent rating.

RBC GAM, the asset management arm of Canada's largest bank, is one of the country's largest fund managers. Its scale and long-standing position reflect durable strength in investment talent, careful strategic planning, and disciplined oversight.

Leadership stability remains a hallmark. Global CIO Dan Chornous retired in January 2026 after 45 years at the firm and was succeeded by Stu Kedwell, who has spent much of his 30-year career at the firm, most recently as the global head of equities. The firm's deep bench enabled a seamless transition.

RBC GAM has grown carefully through strategic acquisitions. The additions of PH&N in 2008 and BlueBay in 2010 strengthened fixed income as a core capability and broadened the firm's global reach. Outside North America, RBC GAM now operates under the RBC BlueBay brand to reflect this integration.

The firm stays disciplined about the challenges that come with scale. It monitors capacity closely and has shown a readiness to close strategies when limits are reached. Its more than 80 multi-asset portfolios are managed through a team-based approach and supported by centralized macro and asset-class insights from a senior investment strategy committee. End investors also benefit from RBC's economies of scale: More than 80% of the firm's share classes are priced at or below category averages, with most coming in below average.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 41 | 31 /100 |

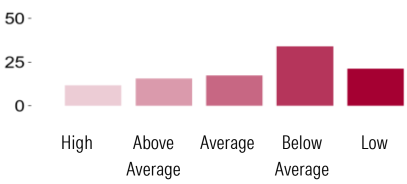
| | AUM (EUR Billion) |
|---|---|
| BlueBay Investment Grade Euro Govt Bond | 3.9 |
| BlueBay Investment Grade Bond | 2.9 |
| BlueBay Inv Grade Euro Aggregate Bond | 2.5 |
| RBC Funds (Lux) - EM Equity | 1.9 |
| BlueBay Financial Cptl Bond | 1.8 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 5 |
| Funds & ETFs Obsoleted 1-Year (%) | 0 |
| Funds & ETFs Launched 5-Year (%) | 5 |
| Funds & ETFs Obsoleted 5-Year (%) | 4 |
| Open-End Funds: Average Age (Years) | 10.4 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 43 | 35 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 28 | 66 |
| Silver | 21 | 86 |
| Bronze | 22 | 94 |
| Neutral | 24 | 210 |
| Negative | 5 | 18 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 71 | 26 /100 |
| Shares – Gold, Silver, Bronze | 52 | 26 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.5 | 12 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 67 | 9 /100 |
| Success Ratio 5-Year | 57 | 19 /100 |
| Success Ratio 10-Year | 32 | 56 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 21 | 52 /100 |
| Avg Mgr Fund Tenure (Years) | 7.2 | 36 /100 |
| Avg Mgr Industry Tenure (Yrs) | 12.3 | 69 /100 |
| Manager Retention 1-Year (%) | 96 | 58 /100 |
| Manager Retention 5-Year (%) | 97 | 23 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.6 | |
| Average # Funds Per Manager | 1.1 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Mark Dowding | 32 | 7 |
| Kaspar Hense | 30 | 7 |
| Marc Stacey | 23 | 6 |
| Andrzej Skiba | 23 | 6 |
| Thomas Moulds | 18 | 5 |

## Manager Gender

| | % |
|---|---|
| Male | 70 |
| Female | 18 |
| Unavailable | 13 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 77 |
| Funds with Below Average/Low ESG Risk | 29 |

# Generali

| | |
|---|---|
| Parent Rating | Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 29 | 86 /100 | 3.2 | 55 /100 | 12.9 | 24 /100 |
| **Global** | 29 | 89 /100 | 3.2 | 58 /100 | 12.9 | 18 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 13 | 26 |
| Fixed Income | 52 | 28 |
| Allocation | 28 | 35 |
| Alternatives | 3 | 5 |
| Other | 5 | 10 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 104 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 354 |
| ETF | 0 | 0 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Generali receives an Average Parent rating.

*Cost*: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

*Investment Success*: The firm's success ratios rank within the midrange among peers over three years; within the midrange among peers over five years; and within the lower tier over 10 years.

*Manager Tenure & Retention*: The firm's average longest manager tenure falls within the longer-tenure segment of the peer distribution, so a positive adjustment is warranted. The firm's average annual retention rate over the past five years is positioned in the midrange of the peer distribution, necessitating no adjustment.

*Product Management & Fund Obsolescence*: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 37 | 43 /100 |

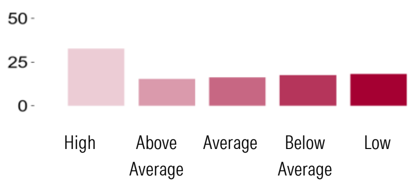
| | AUM (EUR Billion) |
|---|---|
| Alleanza Obbligazionario | 5.3 |
| Generali IS Euro Bond | 3.3 |
| Octagon US Leveraged Loans | 2.0 |
| Generali IS Global Opps | 2.0 |
| Generali IS Euro Bond | 1.9 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 1 |
| Funds & ETFs Obsoleted 1-Year (%) | 5 |
| Funds & ETFs Launched 5-Year (%) | 3 |
| Funds & ETFs Obsoleted 5-Year (%) | 4 |
| Open-End Funds: Average Age (Years) | 18.3 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 56 | 83 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 11 | 28 |
| Silver | 22 | 23 |
| Bronze | 11 | 32 |
| Neutral | 46 | 88 |
| Negative | 10 | 34 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 43 | 56 /100 |
| Shares – Gold, Silver, Bronze | 40 | 38 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.3 | 35 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 44 | 53 /100 |
| Success Ratio 5-Year | 47 | 40 /100 |
| Success Ratio 10-Year | 21 | 78 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 12 | 41 /100 |
| Avg Mgr Fund Tenure (Years) | 8.2 | 20 /100 |
| Avg Mgr Industry Tenure (Yrs) | 14.3 | 40 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 97 | 29 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.6 | |
| Average # Funds Per Manager | 1.5 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Mauro Valle | 42 | 6 |
| Luca Colussa | 26 | 9 |
| Stefano Fiorini | 23 | 4 |
| Massimo Spagnol | 13 | 2 |
| Cédric Baron | 11 | 6 |

## Manager Gender

| | % |
|---|---|
| Male | 22 |
| Female | 2 |
| Unavailable | 76 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 43 |
| Funds with Below Average/Low ESG Risk | 46 |

# ASR

| | |
|---|---|
| Parent Rating | Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 29 | 87 /100 | -6.9 | 95 /100 | -21.6 | 99 /100 |
| **Global** | 29 | 90 /100 | -6.9 | 92 /100 | -21.6 | 99 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 45 | 10 |
| Fixed Income | 20 | 14 |
| Allocation | 36 | 6 |
| Alternatives | 0 | 0 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 27 |
| Passive | 0 | 3 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 50 |
| ETF | 0 | 0 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

ASR receives an Average Parent rating.

*Cost*: The firm ranks in the most cost-effective segment of its peer group, indicating a strong ability to deliver competitively priced products. This favorable positioning supports a positive view of the firm's cost-consciousness.

*Investment Success*: The firm's success ratios rank within the midrange among peers over three years; within the midrange among peers over five years; and within the lower tier over 10 years.

*Manager Tenure & Retention*: As the firm's average longest manager tenure falls within the shorter-tenure segment, a downward adjustment has been applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

*Product Management & Fund Obsolescence*: The firm's average annual obsolete rate over the past five years lands in the neutral range. Given this, no adjustment has been applied to the Parent Pillar.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 73 | 6 /100 |

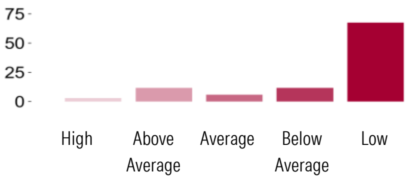
| | AUM (EUR Billion) |
|---|---|
| ASR Pensioen Mixfonds Neutraal | 8.8 |
| ASR Amrks Aandelen Fonds | 4.9 |
| ASR IndexPlus Inst Eurp AndIn | 3.4 |
| ASR Wereldwijd Aandelen Fonds | 3.0 |
| ASR IndxPls Instttnl EUR Bdrfsblgt | 2.6 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 0 |
| Funds & ETFs Obsoleted 1-Year (%) | 6 |
| Funds & ETFs Launched 5-Year (%) | 7 |
| Funds & ETFs Obsoleted 5-Year (%) | 7 |
| Open-End Funds: Average Age (Years) | 7.4 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 20 | 3 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 0 | 0 |
| Silver | 0 | 0 |
| Bronze | 0 | 1 |
| Neutral | 91 | 13 |
| Negative | 9 | 2 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 0 | 96 /100 |
| Shares – Gold, Silver, Bronze | 6 | 94 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.0 | 68 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 43 | 56 /100 |
| Success Ratio 5-Year | 38 | 69 /100 |
| Success Ratio 10-Year | 9 | 96 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 53 | 76 /100 |
| Avg Mgr Fund Tenure (Years) | 9.6 | 13 /100 |
| Avg Mgr Industry Tenure (Yrs) | 17.2 | 11 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 97 | 24 /100 |
| Avg AUM Per Mgr (EUR Bil) | 4.1 | |
| Average # Funds Per Manager | 3.1 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Jos Gijsbers | 35 | 4 |
| Jan van der Hout | 12 | 1 |
| Marèn Klap | 10 | 5 |
| Yuliya Kleban | 9 | 1 |
| Ellen Eijking | 2 | 1 |

## Manager Gender

| | % |
|---|---|
| Male | 29 |
| Female | 14 |
| Unavailable | 57 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 64 |
| Funds with Below Average/Low ESG Risk | 60 |

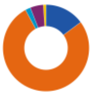
# Ibercaja

| | |
|---|---|
| Parent Rating | Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 28 | 88 /100 | 3.6 | 48 /100 | 14.7 | 19 /100 |
| **Global** | 28 | 91 /100 | 3.6 | 54 /100 | 14.7 | 15 /100 |

## Open-End & Exchange-Traded Fund Offerings



| | % AUM | # of Funds |
|---|---|---|
| Equity | 15 | 18 |
| Fixed Income | 78 | 35 |
| Allocation | 2 | 12 |
| Alternatives | 5 | 1 |
| Other | 1 | 6 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 72 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 125 |
| ETF | 0 | 0 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Ibercaja receives an Average Parent rating.

*Cost*: The firm's pricing ranks in the second-highest tier across asset managers globally. This relatively elevated fee structure may detract from net investor outcomes.

*Investment Success*: The firm's success ratios rank within the midrange among peers over three years; within the midrange among peers over five years; and within the lower tier over 10 years.

*Manager Tenure & Retention*: The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the upper range of the peer distribution, so a positive adjustment is warranted.

*Product Management & Fund Obsolescence*: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 26 | 74 /100 |

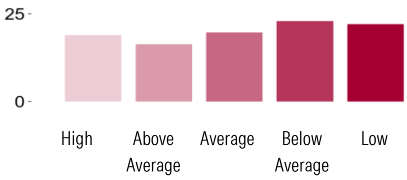
| | AUM (EUR Billion) |
|---|---|
| Ibercaja Renta Fija 2027 | 2.1 |
| Ibercaja Cartera Conservadora | 1.9 |
| Ibercaja Gestión Evolución | 1.9 |
| Ibercaja RF Privada Flexible | 1.8 |
| Ibercaja Ahorro Renta Fija | 1.7 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 12 |
| Funds & ETFs Obsoleted 1-Year (%) | 0 |
| Funds & ETFs Launched 5-Year (%) | 5 |
| Funds & ETFs Obsoleted 5-Year (%) | 3 |
| Open-End Funds: Average Age (Years) | 12.1 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 47 | 51 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 0 | 0 |
| Silver | 0 | 1 |
| Bronze | 6 | 4 |
| Neutral | 57 | 33 |
| Negative | 37 | 26 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 6 | 93 /100 |
| Shares – Gold, Silver, Bronze | 8 | 92 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 2.8 | 83 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 35 | 80 /100 |
| Success Ratio 5-Year | 39 | 63 /100 |
| Success Ratio 10-Year | 13 | 93 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 47 | 70 /100 |
| Avg Mgr Fund Tenure (Years) | 8.5 | 17 /100 |
| Avg Mgr Industry Tenure (Yrs) | 19.4 | 6 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 100 | 1 /100 |
| Avg AUM Per Mgr (EUR Bil) | 2.5 | |
| Average # Funds Per Manager | 5.3 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Guillermo Uriol | 15 | 9 |
| Guillermo Serrano | 9 | 2 |
| Carlos Lasure | 6 | 3 |
| Cristina Martínez Juste | 6 | 1 |
| Miriam Fernández Jiménez | 6 | 5 |

## Manager Gender

| | % |
|---|---|
| Male | 0 |
| Female | 18 |
| Unavailable | 82 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 34 |
| Funds with Below Average/Low ESG Risk | 33 |

# Barings Asset Management

| | |
|---|---|
| Parent Rating | Average |
| Rating Date | 6/16/2023 |
| Analyst | Giovanni Cafaro |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 27 | 89 /100 | 1.1 | 77 /100 | 4.2 | 62 /100 |
| **Global** | 29 | 88 /100 | 0.6 | 77 /100 | 2.3 | 70 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 18 | 21 |
| Fixed Income | 82 | 22 |
| Allocation | 0 | 1 |
| Alternatives | 0 | 0 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 44 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 847 |
| ETF | 0 | 0 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 58 | 15 /100 |

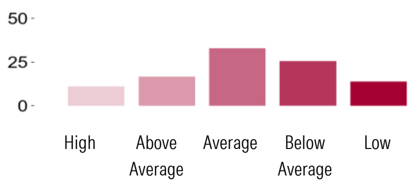
| | AUM (EUR Billion) |
|---|---|
| Barings Global High Yield Bond | 4.7 |
| Barings Global Senior Securitized Bond | 2.9 |
| Barings European Loan Trnh | 2.8 |
| Barings Global HY Credit Strategy | 2.8 |
| Barings Global Loan | 2.6 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 0 |
| Funds & ETFs Obsoleted 1-Year (%) | 0 |
| Funds & ETFs Launched 5-Year (%) | 3 |
| Funds & ETFs Obsoleted 5-Year (%) | 4 |
| Open-End Funds: Average Age (Years) | 20.4 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 47 | 51 /100 |




## Morningstar's Parent Analysis

In 2016, Massachusetts Mutual Life Insurance Company announced it would combine four of its asset management subsidiaries into one firm using the Barings brand, with the aim being to create an integrated investment entity. The subsidiaries were Baring Asset Management, Babson Capital Management, Cornerstone Real Estate Advisers, and Wood Creek Capital Management. The first two entities had a retail presence, and the fixed-income pedigree we see today came from the Babson side. Baring Asset Management had seen its share of turmoil in the past, and the stability of key personnel was an issue. This settled a bit after the corporate change, but the equity and multi-asset sides again saw notable turnover, particularly in 2019 and 2020. This was largely linked to small funds being weeded out through the years, with the product lineup focusing on the remaining teams. The largest entity in terms of assets under management continues to be, by far, the fixed-income side, which has been the more stable area. In September 2020, the firm announced that Mike Freno, at that time president of the firm, would step up immediately to become chairman and CEO. Key members of the senior team, including Freno, generally have an investment background that was shaped at the firm. Under his leadership, the firm boosted its private assets platform, which had a change in leadership in 2021, through strategic acquisitions and fostered growth around the provision of hybrid solutions, tapping into the teams' expertise in private and public markets. Martin Horne stepped up in May 2023 to take the newly created role of global head of public markets. He has been at the firm since 2002 and led the company's public fixed-income team since 2019. We maintain an Average Parent rating.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 5 | 10 |
| Silver | 27 | 67 |
| Bronze | 7 | 55 |
| Neutral | 53 | 296 |
| Negative | 8 | 58 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 39 | 63 /100 |
| Shares – Gold, Silver, Bronze | 27 | 61 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.1 | 54 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 56 | 23 /100 |
| Success Ratio 5-Year | 41 | 58 /100 |
| Success Ratio 10-Year | 35 | 51 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 9 | 32 /100 |
| Avg Mgr Fund Tenure (Years) | 7.2 | 36 /100 |
| Avg Mgr Industry Tenure (Yrs) | 12.2 | 70 /100 |
| Manager Retention 1-Year (%) | 89 | 78 /100 |
| Manager Retention 5-Year (%) | 91 | 82 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.6 | |
| Average # Funds Per Manager | 1.0 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Craig Abouchar | 41 | 5 |
| Scott Roth | 41 | 6 |
| Chris Sawyer | 40 | 4 |
| Sean Feeley | 39 | 5 |
| Christopher Ellis | 30 | 3 |

## Manager Gender

| | % |
|---|---|
| Male | 74 |
| Female | 21 |
| Unavailable | 5 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 66 |
| Funds with Below Average/Low ESG Risk | 19 |

# Kutxabank

| | |
|---|---|
| Parent Rating | Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 27 | 90 /100 | 2.0 | 69 /100 | 8.9 | 35 /100 |
| **Global** | 27 | 92 /100 | 2.0 | 67 /100 | 8.9 | 32 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 21 | 18 |
| Fixed Income | 58 | 22 |
| Allocation | 10 | 17 |
| Alternatives | 0 | 0 |
| Other | 11 | 7 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 64 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 99 |
| ETF | 0 | 0 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Kutxabank receives an Average Parent rating.

*Cost*: The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

*Investment Success*: The firm's success ratios rank within the lower tier over three years; within the midrange among peers over five years; and within the lower tier over 10 years.

*Manager Tenure & Retention*: The firm's average longest manager tenure falls within the longer-tenure segment of the peer distribution, so a positive adjustment is warranted. The firm's average annual retention rate over the past five years is unavailable. Hence, no adjustment is made for the Parent score.

*Product Management & Fund Obsolescence*: The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 32 | 57 /100 |

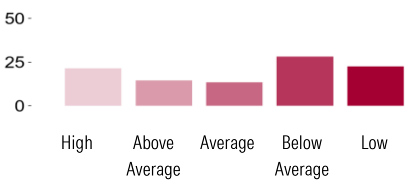
| | AUM (EUR Billion) |
|---|---|
| Kutxabank Bono Estándar FI | 3.0 |
| Kutxabank Renta Fija LP Estándar FI | 2.5 |
| Kutxabank Bolsa EEUU Estándar FI | 2.0 |
| Kutxabank Gestión Activa Patri. Est. FI | 1.8 |
| Kutxabank RF Carteras FI | 1.7 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 16 |
| Funds & ETFs Obsoleted 1-Year (%) | 6 |
| Funds & ETFs Launched 5-Year (%) | 10 |
| Funds & ETFs Obsoleted 5-Year (%) | 2 |
| Open-End Funds: Average Age (Years) | 13.6 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 47 | 51 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 0 | 0 |
| Silver | 0 | 0 |
| Bronze | 11 | 3 |
| Neutral | 60 | 38 |
| Negative | 30 | 28 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 11 | 90 /100 |
| Shares – Gold, Silver, Bronze | 4 | 95 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 2.6 | 94 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 16 | 98 /100 |
| Success Ratio 5-Year | 35 | 74 /100 |
| Success Ratio 10-Year | 24 | 72 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 84 | 90 /100 |
| Avg Mgr Fund Tenure (Years) | 20.4 | 2 /100 |
| Avg Mgr Industry Tenure (Yrs) | 24.0 | 3 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 100 | 1 /100 |
| Avg AUM Per Mgr (EUR Bil) | 13.5 | |
| Average # Funds Per Manager | 25.0 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Alejandro Babio | 10 | 8 |
| Itziar Mendia | 10 | 8 |
| | N/A | N/A |
| | N/A | N/A |
| | N/A | N/A |

## Manager Gender

| | % |
|---|---|
| Male | 0 |
| Female | 0 |
| Unavailable | 100 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 44 |
| Funds with Below Average/Low ESG Risk | 53 |

# SEI

| | |
|---|---|
| Parent Rating | Above Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 27 | 90 /100 | 3.4 | 53 /100 | 16.5 | 16 /100 |
| **Global** | 119 | 46 /100 | -2.7 | 90 /100 | -2.6 | 89 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 53 | 16 |
| Fixed Income | 26 | 16 |
| Allocation | 16 | 17 |
| Alternatives | 5 | 1 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 50 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 444 |
| ETF | 0 | 0 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 37 | 43 /100 |

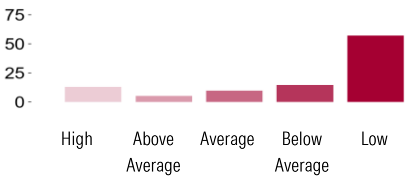
| | AUM (EUR Billion) |
|---|---|
| SEI GMF Factor Allc Global Equity | 4.6 |
| SGMF Select Momentum | 1.4 |
| SGMF Select Value | 1.4 |
| SEI GAF Core GBP Wealth | 1.4 |
| SEI GMF Small Cap Sel | 1.3 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 4 |
| Funds & ETFs Obsoleted 1-Year (%) | 2 |
| Funds & ETFs Launched 5-Year (%) | 3 |
| Funds & ETFs Obsoleted 5-Year (%) | 3 |
| Open-End Funds: Average Age (Years) | 14.1 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 29 | 6 /100 |




## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

SEI receives an Above Average Parent rating.

*Cost:* The firm ranks in the second-lowest segment of its peer group, reflecting a moderately competitive pricing approach that provides a modest advantage relative to higher-cost peers.

*Investment Success:* The firm's success ratios rank within the midrange among peers over three years; within the upper tier over five years; and within the upper tier over 10 years.

*Manager Tenure & Retention:* The firm's average longest manager tenure falls within the longer-tenure segment of the peer distribution, so a positive adjustment is warranted. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

*Product Management & Fund Obsolescence:* The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 22 | 43 |
| Silver | 33 | 44 |
| Bronze | 12 | 30 |
| Neutral | 31 | 82 |
| Negative | 1 | 13 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 68 | 32 /100 |
| Shares – Gold, Silver, Bronze | 55 | 21 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.4 | 24 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 52 | 28 /100 |
| Success Ratio 5-Year | 64 | 12 /100 |
| Success Ratio 10-Year | 53 | 12 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 80 | 86 /100 |
| Avg Mgr Fund Tenure (Years) | 23.6 | 1 /100 |
| Avg Mgr Industry Tenure (Yrs) | 24.5 | 2 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 100 | 1 /100 |
| Avg AUM Per Mgr (EUR Bil) | 3.0 | |
| Average # Funds Per Manager | 5.4 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Rodney Gaskell | 6 | 2 |
| Kevin McNamara | 5 | 1 |
| John St. Hill | 5 | 1 |
| Gregg Soeder | 3 | 1 |
| Eugene Barbaneagra | 3 | 1 |

## Manager Gender

| | % |
|---|---|
| Male | 100 |
| Female | 0 |
| Unavailable | 0 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 24 |
| Funds with Below Average/Low ESG Risk | 23 |

# Cardano Asset Management

| | |
|---|---|
| Parent Rating | Above Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 26 | 92 /100 | 3.9 | 46 /100 | 21.1 | 10 /100 |
| **Global** | 26 | 93 /100 | 3.9 | 52 /100 | 21.1 | 7 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 62 | 11 |
| Fixed Income | 22 | 9 |
| Allocation | 16 | 4 |
| Alternatives | 0 | 0 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 42 | 18 |
| Passive | 58 | 6 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 30 |
| ETF | 0 | 0 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Cardano Asset Management receives an Above Average Parent rating.

*Cost:* The firm ranks in the most cost-effective segment of its peer group, indicating a strong ability to deliver competitively priced products. This favorable positioning supports a positive view of the firm's cost-consciousness.

*Investment Success:* The firm's success ratios rank within the upper tier over all time periods.

*Manager Tenure & Retention:* The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

*Product Management & Fund Obsolescence:* The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 68 | 10 /100 |

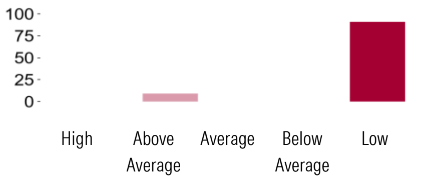
| | AUM (EUR Billion) |
|---|---|
| Cardano ESG Trans Enh Index Equity Global | 7.9 |
| Allianz Return | 4.0 |
| Cardano ESG Trans Enh Index Equity NA | 2.3 |
| Cardano ESG Trans Enh Index Equity EM | 1.8 |
| Cardano Long Duration | 1.8 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 9 |
| Funds & ETFs Obsoleted 1-Year (%) | 4 |
| Funds & ETFs Launched 5-Year (%) | 7 |
| Funds & ETFs Obsoleted 5-Year (%) | 3 |
| Open-End Funds: Average Age (Years) | 9.7 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 9 | 2 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 78 | 6 |
| Silver | 0 | 0 |
| Bronze | 16 | 3 |
| Neutral | 6 | 1 |
| Negative | 0 | 0 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 94 | 7 /100 |
| Shares – Gold, Silver, Bronze | 90 | 2 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 4.0 | 3 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 67 | 9 /100 |
| Success Ratio 5-Year | 69 | 9 /100 |
| Success Ratio 10-Year | 40 | 33 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 58 | 77 /100 |
| Avg Mgr Fund Tenure (Years) | 7.3 | 32 /100 |
| Avg Mgr Industry Tenure (Yrs) | 13.5 | 52 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 92 | 73 /100 |
| Avg AUM Per Mgr (EUR Bil) | 3.8 | |
| Average # Funds Per Manager | 3.4 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Caspar Snijders | 55 | 8 |
| Hicham Lalaoui El Mouttalibi | 54 | 7 |
| Pim Burggraeve | 4 | 1 |
| Foppe-Jan van de Meij | 2 | 1 |
| Mehdi Abdi | 2 | 1 |

## Manager Gender

| | % |
|---|---|
| Male | 0 |
| Female | 14 |
| Unavailable | 86 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 100 |
| Funds with Below Average/Low ESG Risk | 44 |

# UniCredit Invest

| | |
|---|---|
| Parent Rating | Below Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 26 | 92 /100 | 10.4 | 17 /100 | 71.3 | 1 /100 |
| **Global** | 26 | 93 /100 | 10.4 | 22 /100 | 71.3 | 1 /100 |

**Open-End & Exchange-Traded Fund Offerings**

| | % AUM | # of Funds |
|---|---|---|
| Equity | 37 | 19 |
| Fixed Income | 11 | 16 |
| Allocation | 43 | 25 |
| Alternatives | 2 | 1 |
| Other | 8 | 12 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 98 | 66 |
| Passive | 3 | 7 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 97 | 631 |
| ETF | 3 | 7 |

**Morningstar's Parent Analysis**

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

UniCredit Invest receives a Below Average Parent rating.

*Cost:* The firm's pricing ranks in the second-highest tier across asset managers globally. This relatively elevated fee structure may detract from net investor outcomes.

*Investment Success:* The firm's success ratios rank within the lower tier over three and five years. The firm's 10-year success ratio is not available.

*Manager Tenure & Retention:* The firm's average longest manager tenure falls within the longer-tenure segment of the peer distribution, so a positive adjustment is warranted. The firm's average annual retention rate over the past five years is unavailable. Hence, no adjustment is made for the Parent score.

*Product Management & Fund Obsolescence:* The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

**Largest Funds**

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 36 | 47 /100 |

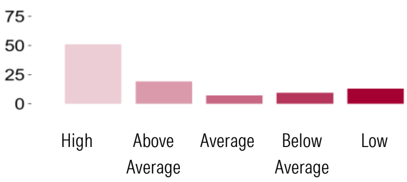
| | AUM (EUR Billion) |
|---|---|
| onemarkets Fidelity World Equity Inc | 3.1 |
| onemarkets Amundi Fixed Income | 2.2 |
| onemarkets BR Global Equity Dyn Opps | 1.5 |
| onemarkets Pictet Global Opps Allocation | 1.4 |
| onemarkets Amundi Climate Focus Equity | 1.3 |

**Changes in Fund Lineup**

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 62 |
| Funds & ETFs Obsoleted 1-Year (%) | 0 |
| Funds & ETFs Launched 5-Year (%) | 89 |
| Funds & ETFs Obsoleted 5-Year (%) | 0 |
| Open-End Funds: Average Age (Years) | 2.9 |
| ETFs: Average Age (Years) | 0.2 |

**Fee Levels**

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 67 | 96 /100 |




**Morningstar Medalist Ratings**

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 0 | 0 |
| Silver | 0 | 0 |
| Bronze | 0 | 0 |
| Neutral | 97 | 3 |
| Negative | 3 | 3 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 0 | 96 /100 |
| Shares – Gold, Silver, Bronze | 0 | 97 /100 |

**Performance**

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 2.8 | 83 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 17 | 97 /100 |
| Success Ratio 5-Year | 20 | 96 /100 |
| Success Ratio 10-Year | 25 | 71 /100 |

**Management**

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 99 | 98 /100 |
| Avg Mgr Fund Tenure (Years) | N/A | N/A /100 |
| Avg Mgr Industry Tenure (Yrs) | N/A | N/A /100 |
| Manager Retention 1-Year (%) | N/A | N/A /100 |
| Manager Retention 5-Year (%) | N/A | N/A /100 |
| Avg AUM Per Mgr (EUR Bil) | N/A | |
| Average # Funds Per Manager | N/A | |

**Key Managers**

| | % AUM | # of Funds |
|---|---|---|
| Silvia Mayers | 0 | 1 |
| Stefan Lieser | 0 | 1 |
| | N/A | N/A |
| | N/A | N/A |
| | N/A | N/A |

**Manager Gender**

*Data not available*

| | % |
|---|---|
| Male | N/A |
| Female | N/A |
| Unavailable | N/A |

**Sustainability**

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 47 |
| Funds with Below Average/Low ESG Risk | 60 |

# Edmond De Rothschild

| | |
|---|---|
| Parent Rating | Below Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 26 | 94 /100 | 2.9 | 58 /100 | 14.0 | 22 /100 |
| **Global** | 26 | 95 /100 | 2.9 | 61 /100 | 14.0 | 17 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 44 | 46 |
| Fixed Income | 44 | 31 |
| Allocation | 11 | 69 |
| Alternatives | 0 | 3 |
| Other | 1 | 2 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 151 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 744 |
| ETF | 0 | 0 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 31 | 60 /100 |

| | AUM (EUR Billion) |
|---|---|
| EdR F Big Data | 2.6 |
| EdR SICAV Financial Bonds | 2.5 |
| EdR F Bond Allocation | 1.2 |
| VisionFund Japan Equity Sysmc | 1.0 |
| EdR SICAV Corporate Hybrid Bonds | 1.0 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 16 |
| Funds & ETFs Obsoleted 1-Year (%) | 7 |
| Funds & ETFs Launched 5-Year (%) | 11 |
| Funds & ETFs Obsoleted 5-Year (%) | 12 |
| Open-End Funds: Average Age (Years) | 8.2 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 56 | 83 /100 |


## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Edmond De Rothschild receives a Below Average Parent rating.

*Cost:* The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

*Investment Success:* The firm's success ratios rank within the midrange among peers over three years; within the lower tier over five years; and within the lower tier over 10 years.

*Manager Tenure & Retention:* The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

*Product Management & Fund Obsolescence:* The firm's average annual obsolete rate over the past five years is in the upper range, indicating above-average fund turnover and raising concerns about the durability of its product lineup. A negative adjustment is applied based on this data.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 6 | 5 |
| Silver | 8 | 14 |
| Bronze | 10 | 29 |
| Neutral | 51 | 202 |
| Negative | 26 | 137 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 23 | 79 /100 |
| Shares – Gold, Silver, Bronze | 12 | 89 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 2.8 | 83 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 30 | 87 /100 |
| Success Ratio 5-Year | 23 | 93 /100 |
| Success Ratio 10-Year | 9 | 97 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 43 | 69 /100 |
| Avg Mgr Fund Tenure (Years) | 4.9 | 77 /100 |
| Avg Mgr Industry Tenure (Yrs) | 13.4 | 54 /100 |
| Manager Retention 1-Year (%) | 97 | 57 /100 |
| Manager Retention 5-Year (%) | 91 | 76 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.4 | |
| Average # Funds Per Manager | 2.1 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Alexis Sebah | 12 | 10 |
| Benjamine Nicklaus | 11 | 4 |
| Xiadong Bao | 11 | 6 |
| Miguel Raminhos | 11 | 2 |
| Jacques-Aurélien Marcireau | 11 | 4 |

## Manager Gender

| | % |
|---|---|
| Male | 13 |
| Female | 3 |
| Unavailable | 84 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 52 |
| Funds with Below Average/Low ESG Risk | 51 |

# MFS

| | |
|---|---|
| Parent Rating | High |
| Rating Date | 7/30/2025 |
| Analyst | Jack Shannon |

### Fund Assets Under Management (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 26 | 95 /100 | -1.0 | 90 /100 | -4.0 | 92 /100 |
| **Global** | 353 | 17 /100 | -32.2 | 98 /100 | -9.2 | 97 /100 |

### Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 48 | 33 |
| Fixed Income | 34 | 13 |
| Allocation | 18 | 5 |
| Alternatives | 0 | 0 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 51 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 706 |
| ETF | 0 | 0 |

### Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 43 | 29 /100 |

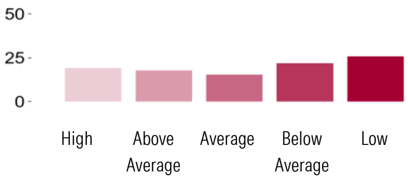
| | AUM (EUR Billion) |
|---|---|
| MFS Meridian Contrarian Value | 3.0 |
| MFS Meridian Emerging Markets Debt | 3.0 |
| MFS Meridian Prudent Capital | 2.1 |
| MFS Meridian Global Equity | 1.6 |
| MFS Meridian US Value | 1.6 |

### Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 4 |
| Funds & ETFs Obsoleted 1-Year (%) | 0 |
| Funds & ETFs Launched 5-Year (%) | 3 |
| Funds & ETFs Obsoleted 5-Year (%) | 2 |
| Open-End Funds: Average Age (Years) | 15.2 |
| ETFs: Average Age (Years) | 0.0 |

### Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 47 | 51 /100 |




### Morningstar's Parent Analysis

MFS continues to be a patient, thoughtful steward of investors' capital. It retains its High Parent rating.

In an industry that constantly chases fads, MFS is comfortable moving slowly and sticking to what it does best: investing for the long term. But while the firm is deliberate in rolling out new strategies or vehicles, it doesn't bury its head in the sand. In late 2024, the firm launched five active exchange-traded funds after years of evaluating how it would manage liquidity risks and daily transparency to ensure thoughtful implementation.

Fixed income remains the firm's key growth initiative, and while assets under management are still low relative to the firm's equity offerings, the lineup is seeing inflows. Fixed income accounts for about 13% of firm AUM. Unlike at many peer firms seeking to grow their fixed-income businesses, CEO Ted Maloney is not keen here to pursue adding private credit capabilities inside the firm. Like his predecessors, Maloney worries that private markets, which can be very transactional and deal-oriented, would not mesh well with MFS' long-term investing culture.

The firm's equity lineup is in a bit of a performance drought. Most of its equity AUM is in US-focused strategies, and MFS' quality-oriented investment approach struggles in the kinds of momentum-led markets that have generally propelled US stocks over the past five years or so. Still, the funds are behaving as expected, and the investment teams are not making rash changes to their processes. This discipline, alongside investment-team stability and strong succession planning, means investors can count on continuity from MFS and presents a key edge for the firm.

### Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 26 | 83 |
| Silver | 31 | 115 |
| Bronze | 14 | 66 |
| Neutral | 23 | 234 |
| Negative | 5 | 62 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 72 | 24 /100 |
| Shares – Gold, Silver, Bronze | 47 | 31 /100 |

### Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 2.6 | 95 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 25 | 93 /100 |
| Success Ratio 5-Year | 21 | 95 /100 |
| Success Ratio 10-Year | 19 | 84 /100 |

### Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 4 | 11 /100 |
| Avg Mgr Fund Tenure (Years) | 10.4 | 8 /100 |
| Avg Mgr Industry Tenure (Yrs) | 16.7 | 15 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 99 | 16 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.4 | |
| Average # Funds Per Manager | 0.7 | |

### Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Benjamin Tingling | 21 | 5 |
| David Cole | 17 | 5 |
| Matthew Ryan | 16 | 4 |
| Ward Brown | 16 | 3 |
| Anne-Christine Farstad | 15 | 2 |

### Manager Gender

| | % |
|---|---|
| Male | 61 |
| Female | 11 |
| Unavailable | 27 |

### Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 82 |
| Funds with Below Average/Low ESG Risk | 33 |

# Algebris Investments

| | |
|---|---|
| Parent Rating | Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

## Fund Assets Under Management (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 26 | 96 /100 | 3.2 | 54 /100 | 14.8 | 18 /100 |
| **Global** | 26 | 96 /100 | 3.2 | 57 /100 | 14.8 | 14 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 7 | 3 |
| Fixed Income | 82 | 5 |
| Allocation | 11 | 1 |
| Alternatives | 0 | 0 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 9 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 253 |
| ETF | 0 | 0 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Algebris Investments receives an Average Parent rating.

*Cost:* The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

*Investment Success:* The firm's success ratios rank within the upper tier over three and five years. The firm's 10-year success ratio is not available.

*Manager Tenure & Retention:* The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

*Product Management & Fund Obsolescence:* The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 98 | 2 /100 |

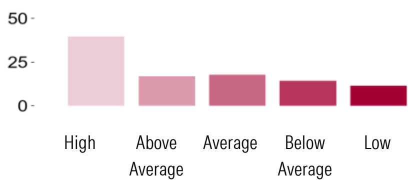
| | AUM (EUR Billion) |
|---|---|
| Algebris Financial Credit | 16.8 |
| Algebris Financial Income | 2.9 |
| Algebris Global Credit Opportunities | 2.8 |
| Algebris Financial Equity | 1.4 |
| Algebris IG Financial Credit | 1.3 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 13 |
| Funds & ETFs Obsoleted 1-Year (%) | 0 |
| Funds & ETFs Launched 5-Year (%) | 9 |
| Funds & ETFs Obsoleted 5-Year (%) | 0 |
| Open-End Funds: Average Age (Years) | 8.3 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 62 | 92 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 9 | 17 |
| Silver | 11 | 12 |
| Bronze | 36 | 23 |
| Neutral | 44 | 37 |
| Negative | 1 | 5 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 56 | 43 /100 |
| Shares – Gold, Silver, Bronze | 55 | 21 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 4.3 | 1 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 75 | 2 /100 |
| Success Ratio 5-Year | 67 | 11 /100 |
| Success Ratio 10-Year | 75 | 3 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 11 | 37 /100 |
| Avg Mgr Fund Tenure (Years) | 6.5 | 51 /100 |
| Avg Mgr Industry Tenure (Yrs) | 11.9 | 75 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 92 | 75 /100 |
| Avg AUM Per Mgr (EUR Bil) | 5.1 | |
| Average # Funds Per Manager | 1.8 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Sebastiano Pirro | 71 | 2 |
| Mark Conrad | 17 | 2 |
| James Friedman | 11 | 1 |
| Simone Ragazzi | 1 | 2 |
| Gabriele Foà | 0 | 1 |

## Manager Gender

| | % |
|---|---|
| Male | 20 |
| Female | 0 |
| Unavailable | 80 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 89 |
| Funds with Below Average/Low ESG Risk | 63 |

# Raiffeisen

| | |
|---|---|
| Parent Rating | Above Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 26 | 96 /100 | 0.2 | 84 /100 | 1.1 | 83 /100 |
| **Global** | 26 | 96 /100 | 0.2 | 81 /100 | 1.1 | 77 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 33 | 25 |
| Fixed Income | 26 | 38 |
| Allocation | 33 | 44 |
| Alternatives | 0 | 0 |
| Other | 8 | 8 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 92 | 112 |
| Passive | 8 | 3 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 92 | 661 |
| ETF | 8 | 8 |

## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Raiffeisen receives an Above Average Parent rating.

*Cost:* The firm ranks in the second-lowest segment of its peer group, reflecting a moderately competitive pricing approach that provides a modest advantage relative to higher-cost peers.

*Investment Success:* The firm's success ratios rank within the midrange among peers over all time periods.

*Manager Tenure & Retention:* The firm's average longest manager tenure falls within the longer-tenure segment of the peer distribution, so a positive adjustment is warranted. The firm's average annual retention rate over the past five years is positioned in the midrange of the peer distribution, necessitating no adjustment.

*Product Management & Fund Obsolescence:* The firm's average annual obsolete rate over the past five years lands in the neutral range. Given this, no adjustment has been applied to the Parent Pillar.

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 33 | 54 /100 |

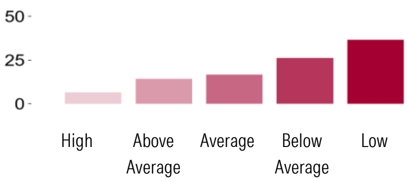
| | AUM (EUR Billion) |
|---|---|
| Raiffeisen Sustainable Mix | 5.3 |
| Raiffeisen-Nachhaltigkeit-Aktien | 1.5 |
| Raiffeisen ETF Solid Gold RS&T | 1.4 |
| Raiffeisenfonds-Ertrag | 1.3 |
| Raiffeisenfonds-Sicherheit | 1.1 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 4 |
| Funds & ETFs Obsoleted 1-Year (%) | 2 |
| Funds & ETFs Launched 5-Year (%) | 4 |
| Funds & ETFs Obsoleted 5-Year (%) | 5 |
| Open-End Funds: Average Age (Years) | 15.6 |
| ETFs: Average Age (Years) | 11.2 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 35 | 14 /100 |




## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 0 | 0 |
| Silver | 2 | 18 |
| Bronze | 7 | 52 |
| Neutral | 78 | 318 |
| Negative | 13 | 53 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 9 | 91 /100 |
| Shares – Gold, Silver, Bronze | 16 | 80 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.2 | 48 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 41 | 62 /100 |
| Success Ratio 5-Year | 45 | 47 /100 |
| Success Ratio 10-Year | 25 | 70 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 83 | 87 /100 |
| Avg Mgr Fund Tenure (Years) | 14.9 | 5 /100 |
| Avg Mgr Industry Tenure (Yrs) | 18.3 | 7 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 100 | 1 /100 |
| Avg AUM Per Mgr (EUR Bil) | 1.5 | |
| Average # Funds Per Manager | 5.5 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Thomas Motsch | 20 | 1 |
| Wolfgang Pinner | 20 | 1 |
| Gabriel Panzenböck | 3 | 1 |
| Leopold Salcher | 3 | 2 |
| Leopold Quell | 3 | 1 |

## Manager Gender

| | % |
|---|---|
| Male | 10 |
| Female | 0 |
| Unavailable | 90 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 61 |
| Funds with Below Average/Low ESG Risk | 55 |

# Fisher Investments

| | |
|---|---|
| Parent Rating | Above Average[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 25 | 98 /100 | 2.7 | 60 /100 | 15.4 | 17 /100 |
| **Global** | 26 | 98 /100 | 2.7 | 63 /100 | 15.2 | 13 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 100 | 25 |
| Fixed Income | 0 | 1 |
| Allocation | 0 | 1 |
| Alternatives | 0 | 0 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 27 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 97 |
| ETF | 0 | 0 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 92 | 3 /100 |

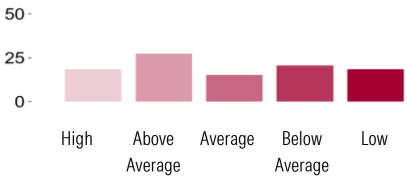
| | AUM (EUR Billion) |
|---|---|
| Purisima Global Total Return | 18.5 |
| FI Instl US Small & Mid-Cap Core Equity | 1.4 |
| FI Instl US Equity Select US Dollar | 1.4 |
| FI Instl Global Developed Equity | 1.0 |
| FI Instl Global Equity Select US Dollar | 0.9 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 12 |
| Funds & ETFs Obsoleted 1-Year (%) | 4 |
| Funds & ETFs Launched 5-Year (%) | 3 |
| Funds & ETFs Obsoleted 5-Year (%) | 6 |
| Open-End Funds: Average Age (Years) | 8.7 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 52 | 70 /100 |




## Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

Fisher Investments receives an Above Average Parent rating.

*Cost:* The firm's cost profile is broadly in line with industry averages, placing it in the midcost segment. Given its current positioning, the firm maintains a neutral cost profile.

*Investment Success:* The firm's success ratios rank within the upper tier over three years; within the midrange among peers over five years; and within the upper tier over 10 years.

*Manager Tenure & Retention:* The firm's average longest manager tenure falls within the longer-tenure segment of the peer distribution, so a positive adjustment is warranted. The firm's average annual retention rate over the past five years is positioned in the upper range of the peer distribution, so a positive adjustment is warranted.

*Product Management & Fund Obsolescence:* The firm's average annual obsolete rate over the past five years lands in the lower range, so a positive adjustment is warranted.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 33 | 28 |
| Silver | 62 | 14 |
| Bronze | 4 | 9 |
| Neutral | 1 | 26 |
| Negative | 0 | 0 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 99 | 2 /100 |
| Shares – Gold, Silver, Bronze | 66 | 15 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.6 | 8 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 77 | 1 /100 |
| Success Ratio 5-Year | 55 | 25 /100 |
| Success Ratio 10-Year | 50 | 14 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 7 | 23 /100 |
| Avg Mgr Fund Tenure (Years) | 7.3 | 32 /100 |
| Avg Mgr Industry Tenure (Yrs) | 23.4 | 4 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 100 | 1 /100 |
| Avg AUM Per Mgr (EUR Bil) | 5.1 | |
| Average # Funds Per Manager | 5.4 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Aaron Anderson | 27 | 25 |
| Jeffery Silk | 27 | 25 |
| Kenneth Fisher | 27 | 25 |
| Michael Hanson | 27 | 25 |
| William Glaser | 27 | 25 |

## Manager Gender

| | % |
|---|---|
| Male | 100 |
| Female | 0 |
| Unavailable | 0 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 44 |
| Funds with Below Average/Low ESG Risk | 28 |

# LGT Capital Partners

| | |
|---|---|
| Parent Rating | Low[Q] |
| Rating Date | 6/30/2026 |
| Analyst | Morningstar Automated Analysis |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 25 | 99 /100 | 2.7 | 61 /100 | 12.4 | 27 /100 |
| **Global** | 25 | 99 /100 | 2.7 | 62 /100 | 12.5 | 19 /100 |

### Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 4 | 3 |
| Fixed Income | 7 | 7 |
| Allocation | 0 | 0 |
| Alternatives | 89 | 1 |
| Other | 0 | 0 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 11 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 91 |
| ETF | 0 | 0 |

### Morningstar's Parent Analysis

*This Parent rating is assigned by a quantitative algorithm developed by Morningstar. The text is autogenerated based on the model's output. The figures mentioned may differ from the information provided in the tables. Different methodologies are used. For example, the model pulls global precalculated data, whereas data and calculation contained in this report are restricted to the funds distributed in Europe.*

LGT Capital Partners receives a Low Parent rating.

*Cost:* The firm's pricing ranks in the second-highest tier across asset managers globally. This relatively elevated fee structure may detract from net investor outcomes.

*Investment Success:* The firm's success ratios rank within the lower tier over all time periods.

*Manager Tenure & Retention:* The firm's average longest manager tenure is positioned in the midrange of the peer distribution, and therefore no adjustment is applied. The firm's average annual retention rate over the past five years is positioned in the lower range of the peer distribution, supporting a negative adjustment.

*Product Management & Fund Obsolescence:* The firm's average annual obsolete rate over the past five years lands in the neutral range. Given this, no adjustment has been applied to the Parent Pillar.

### Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 99 | 1 /100 |

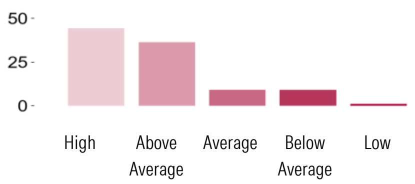
| | AUM (EUR Billion) |
|---|---|
| LGT Premium Strategy GIM | 22.4 |
| MA Sust. Investment Grade Bond Fund | 1.3 |
| MA Sustainable Global Equity Fund | 0.4 |
| LGT Sustainable EF Global | 0.4 |
| LGT Bond Fund Global Inflation Linked | 0.3 |

### Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 0 |
| Funds & ETFs Obsoleted 1-Year (%) | 0 |
| Funds & ETFs Launched 5-Year (%) | 2 |
| Funds & ETFs Obsoleted 5-Year (%) | 7 |
| Open-End Funds: Average Age (Years) | 15.0 |
| ETFs: Average Age (Years) | 0.0 |

### Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 73 | 98 /100 |




### Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 0 | 0 |
| Silver | 0 | 0 |
| Bronze | 0 | 0 |
| Neutral | 29 | 14 |
| Negative | 71 | 27 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 0 | 96 /100 |
| Shares – Gold, Silver, Bronze | 0 | 97 /100 |

### Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 2.8 | 88 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 33 | 82 /100 |
| Success Ratio 5-Year | 21 | 94 /100 |
| Success Ratio 10-Year | 20 | 81 /100 |

### Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 36 | 63 /100 |
| Avg Mgr Fund Tenure (Years) | 12.0 | 6 /100 |
| Avg Mgr Industry Tenure (Yrs) | 16.8 | 14 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 97 | 24 /100 |
| Avg AUM Per Mgr (EUR Bil) | 4.2 | |
| Average # Funds Per Manager | 1.8 | |

### Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Stephan Kind | 89 | 1 |
| Ralf Piersig | 2 | 2 |
| Dieter Gassner | 1 | 1 |
| Peter Grönlund | 0 | 1 |
| Darius Hinz | 0 | 2 |

### Manager Gender

| | % |
|---|---|
| Male | 17 |
| Female | 0 |
| Unavailable | 83 |

### Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 91 |
| Funds with Below Average/Low ESG Risk | 89 |

# Van Lanschot Kempen Investment Management

| | |
|---|---|
| Parent Rating | Average |
| Rating Date | 12/12/2025 |
| Analyst | Ronald van Genderen |

**Fund Assets Under Management** (EUR Billion)

| | Total AUM | Rank | Net Flows 1-Year | Rank | Organic Growth Rate 1-Year | Rank |
|---|---|---|---|---|---|---|
| **Europe** | 25 | 100 /100 | 1.2 | 74 /100 | 5.5 | 53 /100 |
| **Global** | 25 | 100 /100 | 1.2 | 69 /100 | 5.5 | 49 /100 |

## Open-End & Exchange-Traded Fund Offerings

| | % AUM | # of Funds |
|---|---|---|
| Equity | 63 | 24 |
| Fixed Income | 12 | 8 |
| Allocation | 25 | 37 |
| Alternatives | 0 | 1 |
| Other | 0 | 4 |

| | % AUM | # of Funds |
|---|---|---|
| Active | 100 | 74 |
| Passive | 0 | 0 |

| | % AUM | # of Share Classes |
|---|---|---|
| Open-End | 100 | 259 |
| ETF | 0 | 0 |

## Largest Funds

| | % AUM | Rank |
|---|---|---|
| Assets in 5 Largest Funds | 40 | 35 /100 |

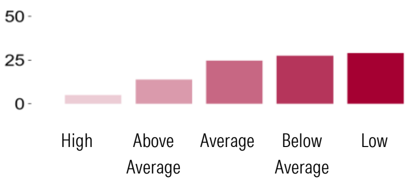
| | AUM (EUR Billion) |
|---|---|
| Kempen Intl Fds MercLan Global Equity | 5.6 |
| Kempen Intl Fds MercLan Patrimonium ADis | 4.1 |
| MercLan Institutional Equity Fund | 1.8 |
| Van Lans Kemp Mdtfd Dev World Equity | 1.6 |
| Van Lanschot Kempen VF Smart Gem off | 1.5 |

## Changes in Fund Lineup

| | |
|---|---|
| Funds & ETFs Launched 1-Year (%) | 1 |
| Funds & ETFs Obsoleted 1-Year (%) | 1 |
| Funds & ETFs Launched 5-Year (%) | 14 |
| Funds & ETFs Obsoleted 5-Year (%) | 4 |
| Open-End Funds: Average Age (Years) | 9.9 |
| ETFs: Average Age (Years) | 0.0 |

## Fee Levels

| | | Rank |
|---|---|---|
| Average Fee Level – Peer Group | 38 | 20 /100 |




## Morningstar's Parent Analysis

Van Lanschot Kempen Investment Management, the asset management arm of private bank Van Lanschot Kempen, exhibits attributes of a strong investment culture and good stewardship. Its investor-aligned culture is evident in its focus on managing funds within its circle of competence, a thoughtful approach to product development that avoids launching trendy offerings, and very prudent capacity management. Fees are typically below average, degressive structures share economies of scale with investors, and investing alongside clients is encouraged through incentive schemes.

However, several aspects give us pause. An important consideration is the instability within the investment teams between 2020 and 2023, which left significant scars. The dividend team experienced consecutive departures, while parts of the euro credit and small-cap teams were lifted out by competitors. Although the teams have been rebuilt and stability improved in 2024–25, it will take time for newer hires to prove themselves.

We also flag the deeper integration of VLKIM into the broader Van Lanschot Kempen group in recent years and therefore remain vigilant regarding the implications for VLKIM's autonomy, investment culture, and product development. In addition, we believe the variable remuneration framework could be improved. Although it includes alpha generation over three- and five-year periods, this component plays only a minor role in the overall evaluation of investment teams.

Finally, VLKIM announced in October 2025 that it had entered into a strategic partnership with State Street to explore opportunities to develop active exchange-traded funds. With the first products expected to launch in 2026, we will need to assess their investment merit as well as the impact on the investment teams. These reservations keep the Parent Pillar rating at Average.

## Morningstar Medalist Ratings

| | % AUM | # of Share Classes |
|---|---|---|
| Gold | 0 | 2 |
| Silver | 14 | 20 |
| Bronze | 16 | 23 |
| Neutral | 68 | 110 |
| Negative | 1 | 11 |

| | % | Rank |
|---|---|---|
| AUM – Gold, Silver, Bronze | 30 | 74 /100 |
| Shares – Gold, Silver, Bronze | 27 | 61 /100 |

## Performance

| | | Rank |
|---|---|---|
| Average Morningstar Rating | 3.4 | 20 /100 |


| | % | Rank |
|---|---|---|
| Success Ratio 3-Year | 50 | 34 /100 |
| Success Ratio 5-Year | 58 | 18 /100 |
| Success Ratio 10-Year | 42 | 30 /100 |

## Management

| | | Rank |
|---|---|---|
| Funds w/ Undisclosed Mgr (%) | 8 | 29 /100 |
| Avg Mgr Fund Tenure (Years) | 4.7 | 81 /100 |
| Avg Mgr Industry Tenure (Yrs) | 7.6 | 91 /100 |
| Manager Retention 1-Year (%) | 100 | 1 /100 |
| Manager Retention 5-Year (%) | 93 | 66 /100 |
| Avg AUM Per Mgr (EUR Bil) | 0.4 | |
| Average # Funds Per Manager | 0.6 | |

## Key Managers

| | % AUM | # of Funds |
|---|---|---|
| Mercier Van Lanschot | 55 | 8 |
| Alain van der Heijden | 12 | 4 |
| Arif Bagasrawalla | 12 | 4 |
| Bart aan den Toom | 12 | 4 |
| Giacomo Mattioli | 12 | 3 |

## Manager Gender

| | % |
|---|---|
| Male | 13 |
| Female | 0 |
| Unavailable | 87 |

## Sustainability

| | % |
|---|---|
| Funds Article 8 and 9 (SFDR) | 88 |
| Funds with Below Average/Low ESG Risk | 39 |

# Appendix

The appendix details data points and calculations shown in the fact sheets. This report looks only at a firm's open-end mutual fund and exchange-traded fund offerings available for sale in Europe. Funds of funds are included in counts of funds but excluded from flows and assets under management calculations. Money market funds, separate accounts, and other vehicles are excluded.

Where appropriate, the fact sheets show each firm's rank within this list of 100 firms. Most ranks indicate best to worst. Otherwise, ranks indicate the largest to smallest values within the peer group, as in the case of assets under management and fund flows.

All data is as of June 30, 2026, except for the Parent rating, where publication dates are noted in the fact sheets.

**Morningstar Ratings and Performance**
Morningstar conducts due diligence on asset management firms to underpin the manager research team's view of funds offered by those firms, as expressed by the **Parent rating** and the **Morningstar Medalist Rating**, respectively.

- Parent ratings range from best to worst as follows: **High**, **Above Average**, **Average**, **Below Average**, and **Low**.
    - **Morningstar's Parent Analysis** expounds on Morningstar's view of the extent to which a firm serves investors and supports an investing-centric culture.
    - Morningstar's Parent Analysis for certain firms has been edited to fit the page. The full analysis can be found on Morningstar Managed Investment Reports and other Morningstar products.
    - **Rating Date** reflects the date of the latest Parent rating publication for a firm.
    - If the lead analyst has departed Morningstar's manager research team, then **Analyst** will read "Morningstar Manager Research."
    - If a Parent rating is quantitatively derived, then Analyst will read "Morningstar Automated Analysis."
- Morningstar Medalist Ratings range from best to worst as follows: **Gold**, **Silver**, **Bronze**, **Neutral**, and **Negative**.
    - Medalist Ratings are assigned at the share class level because fees directly affect a strategy's odds of outperforming its Morningstar Category average.
- A firm's percentage of assets in each tier of the Morningstar Medalist Rating is shown in the chart next to its breakdown.

The **Morningstar Rating** is a normally distributed measure of a fund's risk-adjusted return, compared with its Morningstar Category peers. Funds in the top 10% of their categories receive 5 stars; funds with the weakest performance receive 1 star. At minimum, a fund must have a three-year track record to receive a Morningstar Rating.

- A firm's average Morningstar Rating reflects the simple average of overall Morningstar Ratings for all share classes it offers.
- A firm's percentage of assets in each tier of the Morningstar Rating is shown in the chart below its average rating.

The **Success Ratio** reflects the percentage of a firm's funds that both survived and outperformed over a given period.

- Funds that were live at the beginning of the period but obsoleted before its end are counted as unsuccessful.
- Funds that survived but underperformed the median peer in their respective categories after fees are counted as unsuccessful.
- Funds that launched after the beginning of the period are not included in the calculation.

**Fund Assets Under Management**

To avoid double-counting, funds of funds are excluded from **Assets** and **Net Flows** calculations. The **Organic Growth Rate** represents net flows into a firm's fund offerings during a period, divided by assets at the beginning of the period.

- Two sets of statistics related to assets, flows, and organic growth feature on each fact sheet. These are divided by the domicile of sale: Europe statistics refer only to funds available in Europe; global statistics include all of a firm's open-end and exchange-traded offerings as reflected in Morningstar's database.

**Open-End & Exchange-Traded Fund Offerings**

This section looks at a firm's fund offerings in Europe. Funds of funds are excluded from calculations showing the percentage of assets but are included in the number of funds.

- The Morningstar Category Broad Group shows a firm's split across four main asset classes: **Equity**, **Fixed Income**, **Allocation**, and **Alternatives**. **Other** includes **Convertibles**, **Commodities**, **Property**, and **Miscellaneous**.
- **Active** and **Passive** refer to whether a fund is actively managed or tracks an index and attempts to match that index's returns.
- **Open-End** and **ETF** refer to a fund's investment type. Some funds are offered both as open-end mutual funds and as ETFs. As such, the count of share classes is shown instead of the count of funds, and assets are calculated at the share class level.

A firm's **5 Largest Funds** are determined by fund-level assets.

- Funds of funds are eligible for inclusion among a firm's largest funds. However, funds of funds are excluded from the calculation showing the percentage of a firm's assets in its largest funds.

While a certain amount of product development and liquidation is necessary to serve investors, a high degree of product churn can indicate unsavory characteristics including trend-following and launching strategies without great investment conviction.

- **Funds & ETFs Launched 1-Yr** measures new fund launches over the past 12 months as a percentage of the starting fund count.
  - **Funds & ETFs Launched 5-Yr** measures fund launches over the past five years relative to the starting fund count and converts the result into an average annual rate.

- **Funds & ETFs Obsoleted 1-Yr** shows the percentage of funds that were live at the beginning of the period but obsoleted before its end.
  - **Funds & ETFs Obsoleted 5-Yr** measures the percentage of funds that were live five years ago but obsoleted since and converts the result into an average annual rate.
- The **Average Age** for open-end funds and ETFs reflects the simple average based on a fund's oldest share class.

**Fee Levels**

Fee data points refer to an Average Fee Level - Peer Group.

- To determine an individual share class' fee level, its prospectus net expense ratio, or, where expense ratios are unavailable, Representative Cost ex-Transaction Fee, is percentile-ranked compared with Morningstar Category peers in the same distribution channel and accounting for an active or passive management style.
  - To evaluate a firm's approach to pricing, Morningstar averages each share class' individual fee level percentile rank, resulting in the **Average Fee Level - Peer Group**.
- Each share class is assigned a quintile score that ranges from best to worst as follows: **Low**, **Below Average**, **Average**, **Above Average**, and **High**.
  - A firm's percentage of share classes in each quintile is shown in the chart below its average rating.

**Management**

For the following data points, the report uses Morningstar's portfolio-manager database, which identifies individuals across their portfolio-management mandates.

- When the percentage of **Funds With Undisclosed Manager** exceeds 85%, the average manager fund tenure, average manager industry tenure, manager retention 1-year and 5-year, average assets under management per manager, number of funds per named portfolio manager, and manager gender breakdown are not calculated.

**Manager Tenure** is shown in two dimensions.

- **Fund Tenure** reflects the average number of years that a firm's portfolio managers have been named on their respective mandates.
- **Industry Tenure** refers to the average number of years that a firm's portfolio managers have served as named portfolio managers (on current mandates as well as prior roles at the same or different firms).
- For instance, if a manager is relatively new to a given firm but obtained significant experience managing portfolios at different firms, their contribution to average fund tenure will be much lower than their contribution to average industry tenure.

**Manager Retention 1-Yr** shows the percentage of managers that were named to portfolio-management mandates at the beginning of the period that remain as named managers at the firm today.

- **Manager Retention 5-Yr** measures the percentage of managers that were named to portfolio-management mandates at the beginning of the period that remain on those mandates today and converts the result into an average annual rate.

The report calculates the **Average Assets Under Management** (excluding funds of funds) as well as the **Average Number of Funds** per named portfolio manager at a firm.

Morningstar defines **Key Managers** as the portfolio managers that oversee the largest portion of AUM.

- Fact sheets show each key manager's share of the firm's total assets under management, as well as the number of individual funds they manage.
- Many key managers are named as contributors on portfolio-management teams. Rather than divide a fund's assets by the number of managers on the team, which would imply some judgment about the division of decision-making power, the fund's total assets are assigned to each named manager.

**Manager Gender** data is either reported to or derived by Morningstar. The fact sheets divide all managers named to a firm's European funds by gender. The available designations are **Female**, **Male**, and **Non-Binary**, but no managers were identified as Non-Binary in Morningstar's database at the time of this report.

- Where a firm reports gender for its managers, those designations are used in the calculation.
- If gender identity is not reported by the firm to Morningstar, Morningstar's data team looks to submitted biographies to derive a manager's gender based on pronouns. This process tags managers as male, female, or unavailable.

**Sustainability**

Fact sheets show the percentage of a firm's funds with **Below Average** or **Low ESG Risk** exposure. This is based on the **Morningstar ESG Risk Rating**, where Low ESG Risk equates to a High ESG Risk Rating (often represented as 5 globes), and Below Average ESG Risk corresponds to an Above Average Morningstar ESG Risk Rating (4 globes).[3]

- The Morningstar ESG Risk Rating is a quantitative measure of a portfolio's exposure to ESG risk. It does not indicate whether a fund pursues a sustainable-investing mandate.
- Only funds covered under the Morningstar ESG Risk Rating were considered here.

The firm's percentage of funds that are classified as **Article 8** or **9** under the EU's Sustainable Finance Disclosure Regulation are also shown. Article 8 funds promote sustainability characteristics but do not have them as core objectives, while Article 9 funds have sustainability as their primary goal.

3 The ESG Risk Rating for Funds is a quantitative measure of the financially material environmental, social, and governance risks in a portfolio relative to its global category peer group. It is an asset-weighted roll-up of Sustainalytics' company and sovereign ESG Risk Ratings based on the trailing 12 months of a fund's portfolios, and 1 to 5 globes are assigned.
The ESG Risk Ratings for Funds Methodology. Morningstar Sustainalytics Research. 2025.
https://www.morningstar.com/content/dam/marketing/shared/research/methodology/744156_Morningstar_Sustainability_Rating_for_Funds_Methodology.pdf

# Index



Continued on next page.

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22 West Washington Street
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