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# Fund Family Digest: Europe in 2025

## Comparing the 100 largest fund families in Europe.

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### Morningstar

Oct. 22, 2025

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### 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 underpins 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 ratings. 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, sustainability, success rates, and the Morningstar Medalist Rating. The second section contains a Morningstar Fund Family Factsheet for each of the 100 firms included in this year's Europe report.

Where appropriate, the factsheets show each firm's rank in this list of 100 firms. Most ranks indicate best to worst, using data as of Aug. 31, 2025. 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](#).

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### Key Takeaways

- ▶ BlackRock's dominance continues to grow, and the group, including its iShares brand, now manages over EUR 1.6 trillion in its European mutual funds and ETFs.
- ▶ 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 ETFs continue to represent a small portion of the European fund market but are on the rise.
- ▶ Europe is still in the early innings of the private/public convergence, but retail investors now have access to private assets through long-term asset funds in the UK and European long-term investment funds on the continent.
- ▶ ESG fund-naming rules prompted numerous fund name changes, but few funds have changed their approaches or objectives.

## Introduction

The European asset management industry continues to operate under intense competitive pressures. A growing preference for passive investment strategies has pressured active managers to reduce fees, taking a bite out of profitability. Economies of scale can help here, and recent high-profile mergers such as BNP Paribas' takeover of AXA Investment Managers underscore the industry's shift toward consolidation.

Banks and insurance companies still dominate fund distribution in most European countries, and one will find many such affiliated asset managers here. This control didn't stop BlackRock from gaining market share, though. The firm benefited in part from funds flowing into passive funds through its iShares suite of exchange-traded funds. ETFs do not need an established distribution network as they are exchange-traded; thus, bank and insurance distribution don't have the same kind of hold on access. Investors have embraced passive investing, but it will likely take years before passive strategies in Europe achieve the same level of adoption as they have in the US, which has been helped by passive prevalence in the multi-trillion-dollar retirement segment. This report shows the breakdown of active/passive AUM and the split between open-end funds and ETFs for each fund house.

Active ETFs currently represent a modest segment of the European ETF landscape, but their market share is growing as they are seen as low-cost alternatives to more-expensive active mutual funds. Transparency and intraday tradability are other characteristics that appeal to European investors. JPMorgan is by far the largest provider of Europe-domiciled actively managed ETFs, but not all active managers are eager to disclose their portfolio holdings or waive their ability to close capacity-constrained strategies to new investors. The bulk of assets in the European active ETF market are in discretionary strategies, but in 2025, we also witnessed rising flows into systematic strategies, particularly equity.

Alternative investment strategies, especially those targeting private markets, also see increasing demand from investors and are therefore a key battleground for asset managers. ELTIFs—the European Union's attempt to adapt illiquid private market funds to a wider audience—are finally picking up steam after recent changes to regulations, with more new products authorized in 2024 than in the previous three years combined. Of note, the Fund Family Digest considers only open-end funds and ETFs; the alternative products here mostly comprise liquid-alternatives strategies, such as options trading, arbitrage, event-driven, and trend-following strategies.

Finally, the European Securities and Markets Authority's ESG fund naming rules caused many funds with an ESG reference in their name to rebrand. According to Morningstar Sustainalytics, at least 880

funds changed names between May 2024 and 2025.<sup>1</sup> There have been few funds that changed their approach or objectives following the introduction of these rules, but a substantial number of active funds updated their ESG criteria by applying more exclusions and/or raising the exposure threshold for sustainable investments in the portfolio.

While the industry's evolution means new information becomes important, traditional measures shouldn't be forgotten. Central to Morningstar's Parent assessment are the breadth, stability, depth, and quality of a firm's investment personnel, as well as its approach to mitigating key manager risk and foreseeing succession planning. Morningstar analysts also evaluate the product line quality, fund launches and closures, and capacity management. Strong firms demonstrate stewardship, long-term focus, and alignment with investors' interests.

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<sup>1</sup> ESMA Guidelines on ESG Funds' Names, Morningstar Sustainalytics, 2025. [https://www.morningstar.com/content/cs-assets/v3/assets/blt9415ea4cc4157833/blt918ba76bf9ac996/682be8e09883b881bcd8e7d4/ESMA ESG fund naming rules May 2025 final \(1\).pdf](https://www.morningstar.com/content/cs-assets/v3/assets/blt9415ea4cc4157833/blt918ba76bf9ac996/682be8e09883b881bcd8e7d4/ESMA_ESG_fund_naming_rules_May_2025_final_(1).pdf)

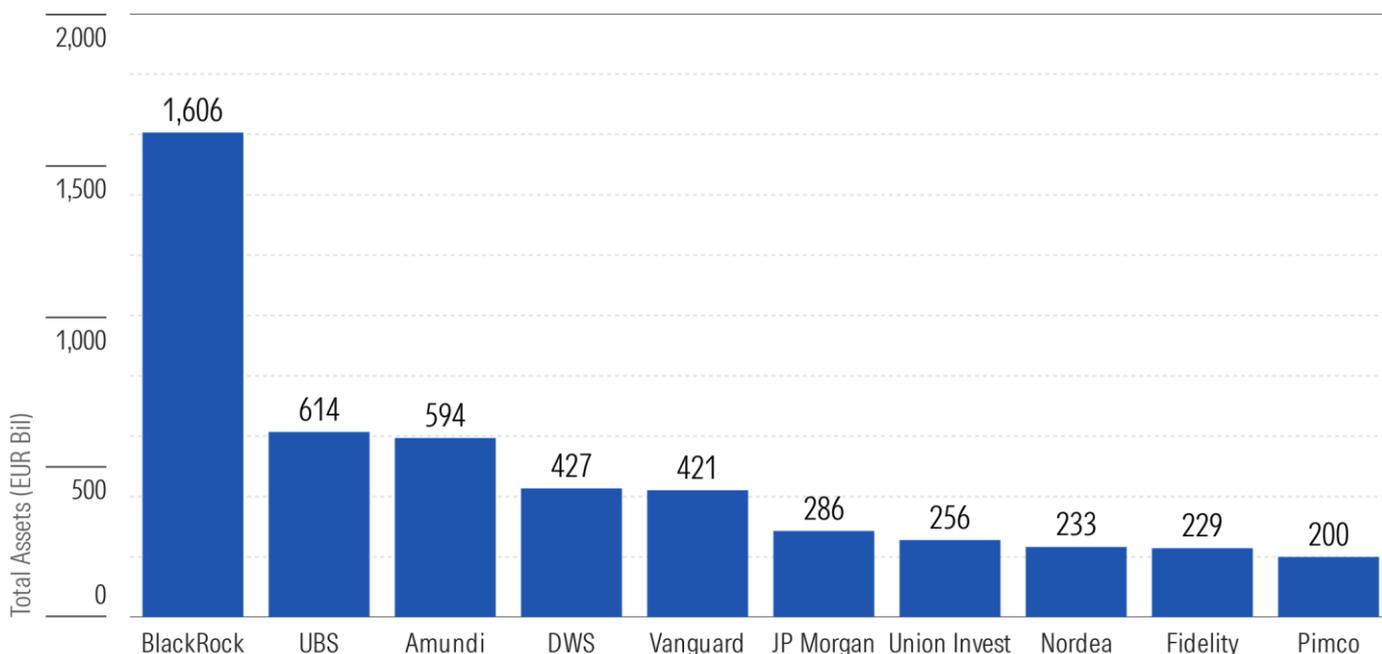
## Leaderboards

### BlackRock's Dominance Extends

BlackRock remains at the top of the AUM rankings and is nearly as large as the next three firms in the list combined, namely UBS, Amundi, and DWS. Growth in passive strategies has benefited BlackRock's iShares brand immensely. Well over three-fourths of its AUM now consists of passive strategies, led by iShares Core S&P 500 ETF, with assets over EUR 100 billion. Both Amundi and DWS have over half of their assets in passive strategies, through their Lyxor and Xtrackers brands, respectively.

Some fund firms inevitably fell outside of this year's top 100 list, including Comgest, which earns an Above Average Parent rating. The French equity shop has remained true to its "quality and growth" investment style even when it wasn't in favor. Since 2024, this style has faced severe headwinds, denting the long-term records of several funds, including its flagship European equity strategy. The firm has also had to deal with several departures in the senior ranks of the investment team lately. But the overall culture remains solid.

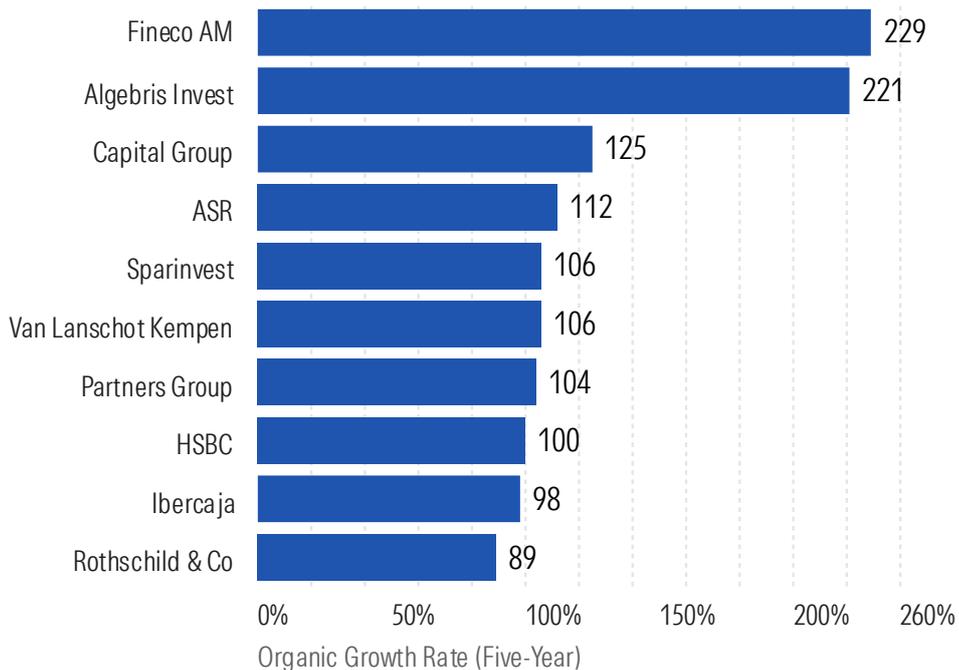
**Exhibit 1** Top 10 Firms by Fund Assets



Source: Morningstar Research. Data as of Aug. 31, 2025. Includes Europe-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

Among firms with the highest organic growth over the past five years is Capital Group, but not by launching many new funds. Although Capital Group has expanded its lineup in other parts of the world, its last European launches were three sustainable strategies in February 2024, recently rebranded “Future Generations.” Its European offerings have seen solid inflows over the past years relative to their assets, contributing to a strong organic growth rate. The fund house earns a High Parent rating.

**Exhibit 2** Top 10 Firms by Five-Year Organic Growth Rates

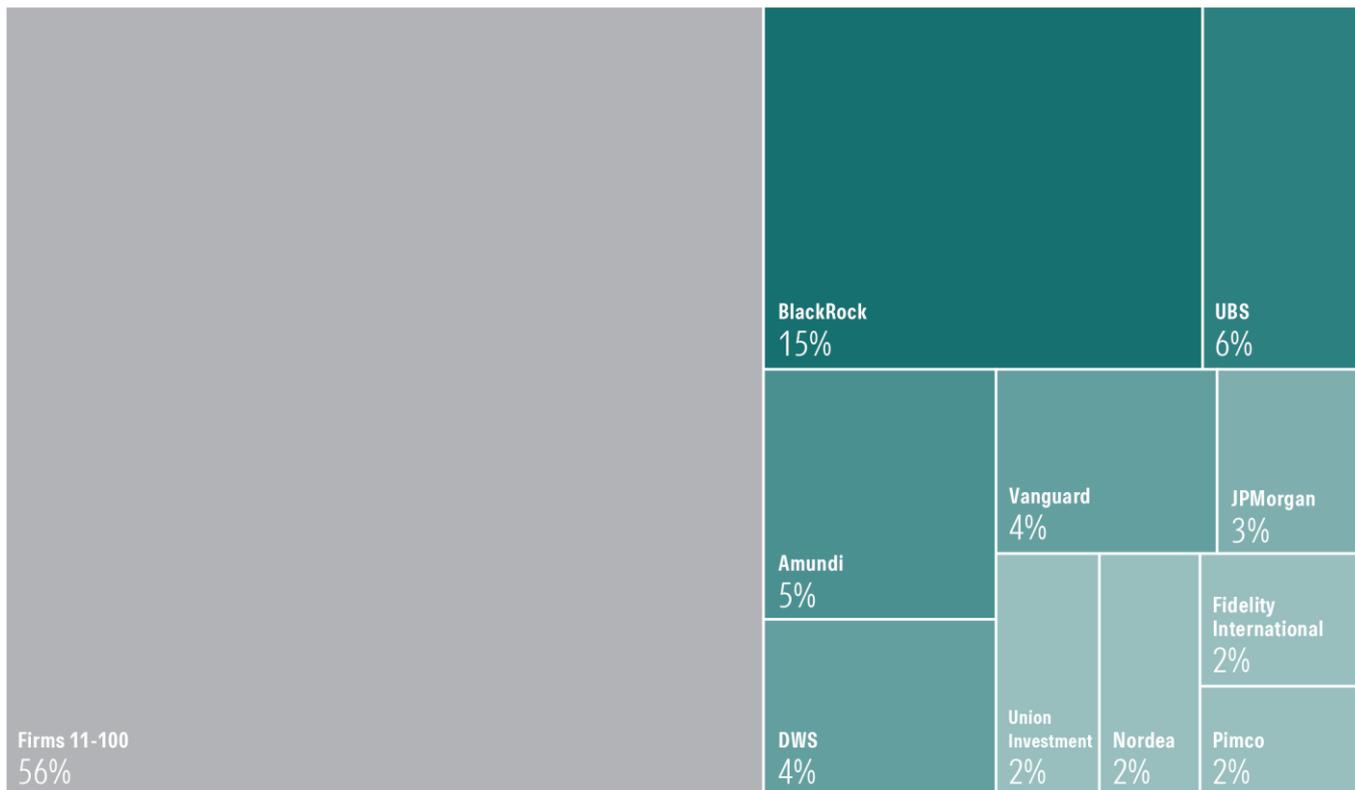


Source: Morningstar Research. Data as of Aug. 31, 2025. Includes Europe-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

### The European Fund Industry Remains Fragmented

In August 2025, the top three asset managers comprise just over a fourth of fund AUM among the 100 largest fund families in Europe. This stands in contrast to the US, where Vanguard, BlackRock, and Fidelity account for half of fund assets among the 150 largest fund houses. Overall, the largest 20 firms in Europe soak up 60% of AUM, a sharp contrast to 85% in the US.

**Exhibit 3** Market Concentration

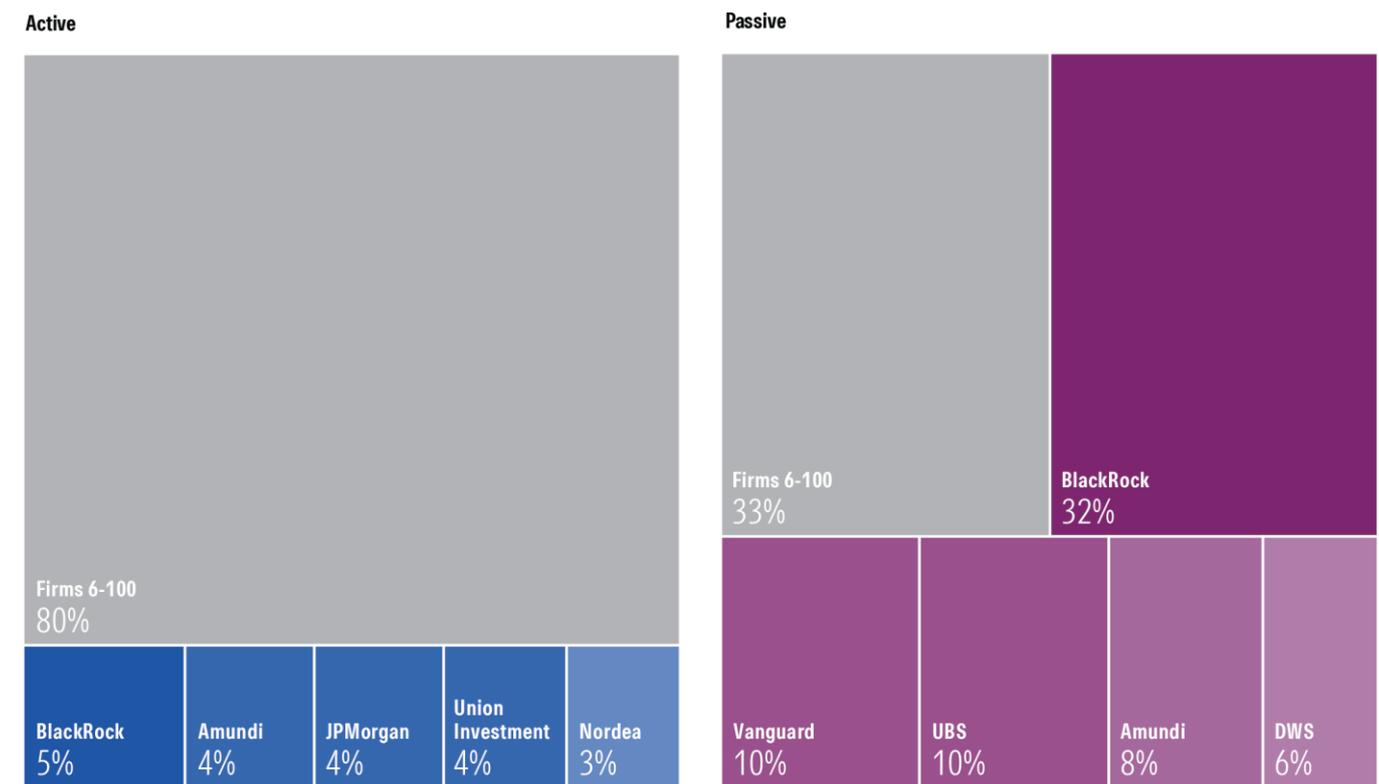


Source: Morningstar Research. Data as of Aug. 31, 2025. Includes Europe-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

Although passive funds have garnered an increasing share of investor demand in recent years, active funds continue to hold nearly two-thirds of total European fund assets managed by the 100 largest fund families. As of August 2025, EUR 7 trillion was invested in actively managed funds from the 100 largest asset managers, versus EUR 4 trillion in passive funds.

Within active funds, there isn't one asset manager that clearly dominates the landscape. The largest fund family—BlackRock—holds only about 5% of actively managed assets, and the top five firms account for less than 20% of the total. This level of decentralization stands out compared with the US, where the five largest fund families claim 47% of actively managed assets run by the top 150 firms.

**Exhibit 4** Market Concentration: Active vs. Passive



Source: Morningstar Research. Data as of Aug. 31, 2025. Includes Europe-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

The European passive fund industry is more concentrated than the actively managed landscape, however. BlackRock accounts for one-third of passive fund AUM among the 100 largest fund families in Europe, matching the share managed by the smallest 95 fund families in the group.

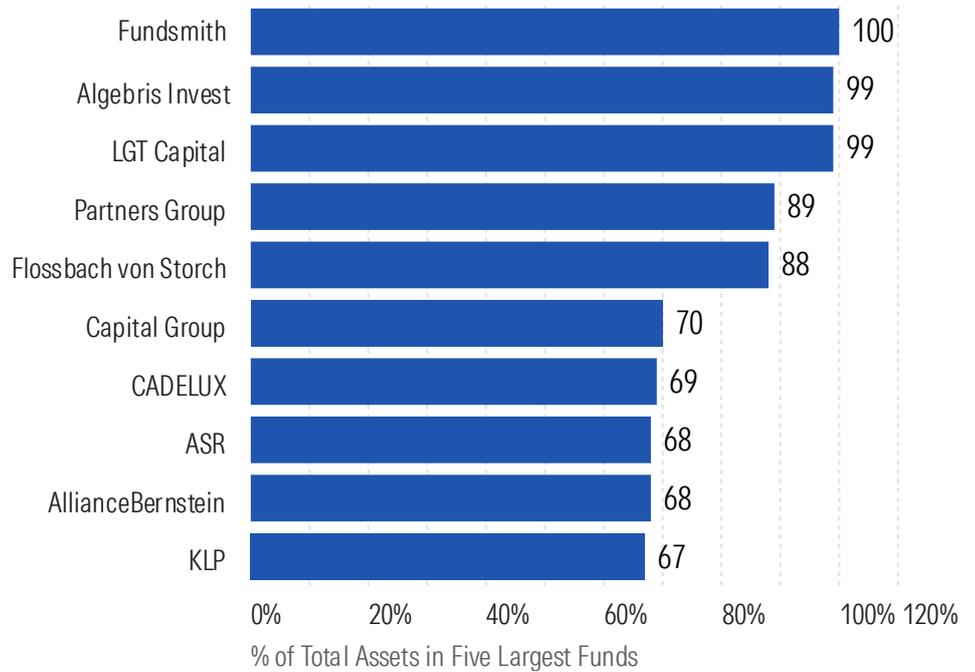
**Fund Lineup Concentration Tells Different Stories**

While broadly diversified asset managers dominate the European fund landscape, a number of boutique firms, whose assets are concentrated in just a handful of strategies, continue to hold their own. Fundsmith, with a Parent rating of Above Average, runs just two strategies that follow the same investment philosophy and process but with different opportunity sets. The company aims to provide investors with the best long-term returns on a risk-adjusted basis by investing in quality businesses. Key personnel are personally invested in the funds they run, making them well-aligned with investors' interests.

Cologne-based Flossbach von Storch has experienced strong asset growth thanks to the success of its multi-asset franchise, where the bulk of its assets sit. FvS manages its lineup prudently and builds on

proven expertise. In addition to multi-asset, the product offerings also comprise global equity, fixed-income, and convertibles funds that all share the firm's absolute return philosophy.

**Exhibit 5** Top 10 Firms by Percentage of Assets in Five Largest Funds

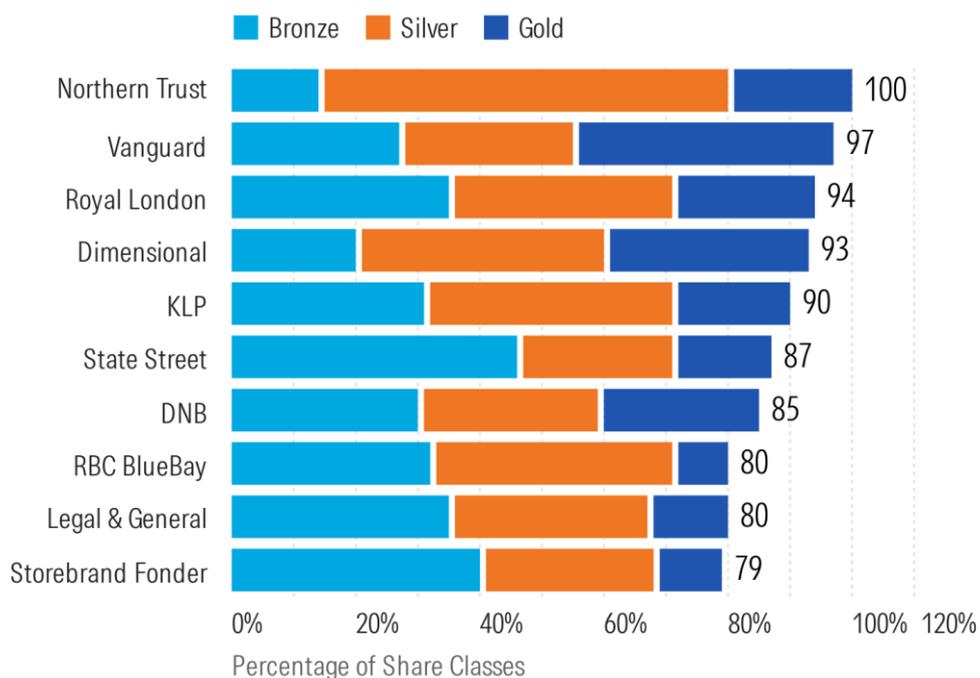


Source: Morningstar Research. Data as of Aug. 31, 2025. Includes Europe-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

### Winners of the Medal Count

Morningstar assigns Medalist ratings to open-end funds, ETFs, and other investment vehicles through either an algorithmic process or analyst coverage. Funds can receive a rating of Gold, Silver, Bronze, Neutral, or Negative. Exhibit 6 shows the top 10 asset managers included in this report ranked by the percentage of their open-end fund and ETF share classes that earn Gold, Silver, or Bronze Morningstar Medalist Ratings.

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



Source: Morningstar Research. Data as of Aug. 31, 2025. Includes Europe-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

Vanguard's spot among the top medal-earners is no surprise. The US-based fund giant earns a High Parent rating for its investor-centric ethos. It has maintained its stature by following founder John Bogle's playbook and pairing relatively predictable strategies (primarily passive) with minimal costs. That has enriched the firm's investors as well as other market participants, who have benefited from Vanguard's impact on industrywide fees as a competitor in markets worldwide. But its ambitions are higher: Vanguard plans to bring its disruptive legacy to fixed-income fund categories, and it is entering the private assets arena in partnership with Wellington and Blackstone.

Dimensional is another High-rated parent on the list. In the US, the firm won the 2025 Morningstar Award for Investing Excellence: Exemplary Stewardship in recognition of a client-first culture that has long prioritized investor education. As the firm had experienced outflows several years ago, it responded with several rounds of fee reductions, particularly for its US clients. Its mutual funds and ETFs in markets outside of the US have remained stable and continue to take in new money. Within the top 100 fund families in Europe, it ranks attractive in terms of fee levels.

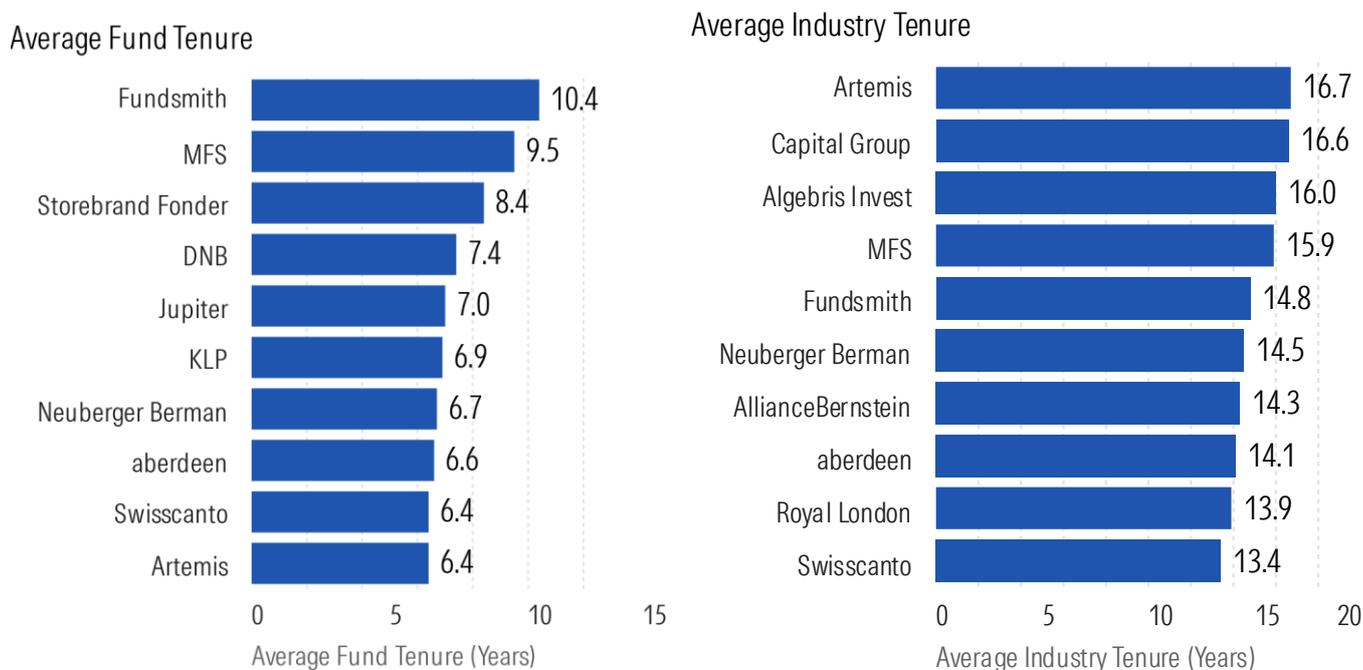
### Top-Ranking Firms With Longest-Tenured Managers

The manager fund tenure data point shows a portfolio manager's time in service on currently assigned funds, while manager industry tenure indicates how long a portfolio manager has spent as a named manager on current and previous fund charges. Manager tenure is a measure of management team stability at a firm; industry tenure gives a fuller picture of the level of portfolio management experience at an asset manager. Exhibit 7 ranks the firms in this report by these tenure figures for those that disclose portfolio manager names on at least 95% of their funds.

Fundsmith leads the list; its founder, Terry Smith, is named on both of its funds. MFS follows. This firm, with a Parent rating of High, 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 very low, and high-potential analysts are often named as comanagers on strategies in order to prepare the next generation of talent.

Even after experiencing considerable turnover in its strategic-bond and global-select teams—including the departure of the entire Positive Future team just over three years after joining—Artemis managers on average have long industry tenures. Succession planning and team structuring across many of the franchises have improved, and the firm's leadership continues to be well-established. Artemis remains a partnership, mostly made up of investors, which aligns managers with the long-term success of the business. It earns an Above Average Parent rating.

**Exhibit 7** Top 10 Firms for Manager Tenure & Industry Experience (Disclosing at Least 95% of Their Manager Names)



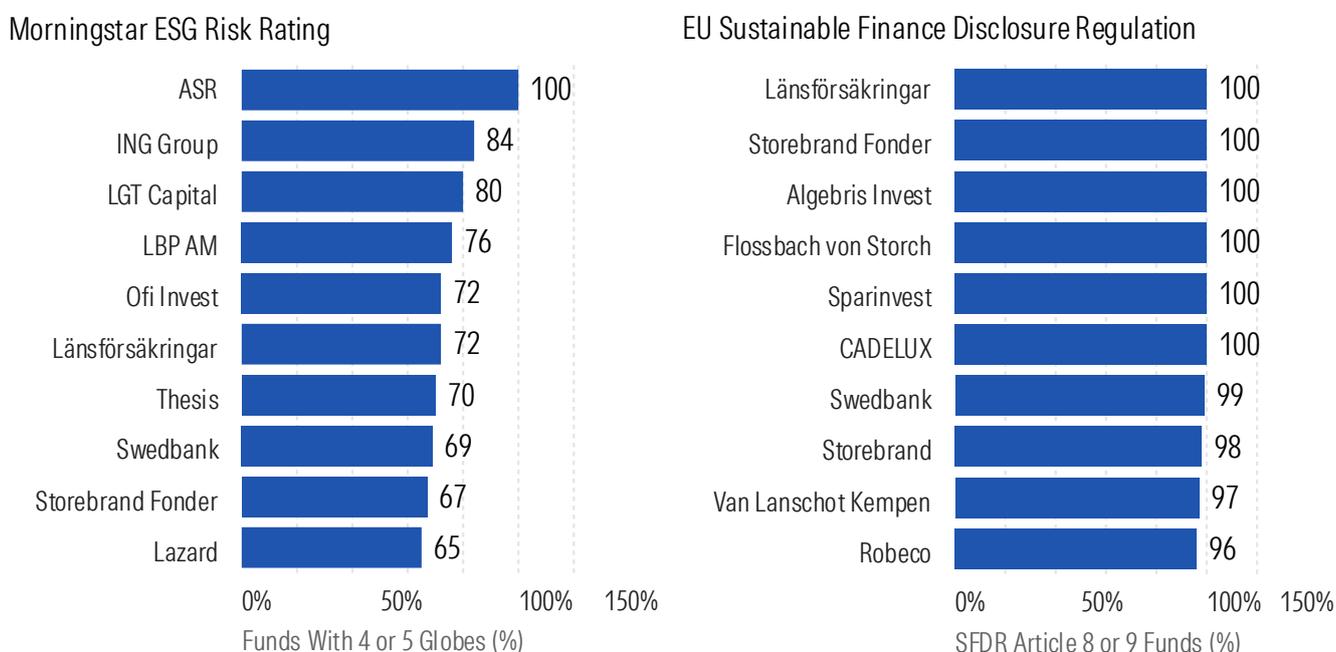
Source: Morningstar Research. Data as of Aug. 31, 2025. Includes Europe-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

### Top-Ranking Firms for ESG and Sustainability

The Morningstar ESG Risk Rating for funds, formerly known as the Morningstar Sustainability Rating, is a quantitative measure of the financially material environmental, social, and governance risks in a portfolio relative to its global category peer group.<sup>2</sup>

Exhibit 8 shows the top 10 firms included in this report by the percentage of funds with 4 and 5 globes. Only funds that received a Morningstar ESG Risk Rating were considered here. The exhibit also shows the top 10 firms in this report by the percentage of funds classified as Article 8 or 9 under the EU's Sustainable Finance Disclosure Regulation. Article 8 funds promote sustainability characteristics but do not have them as core objectives, while Article 9 funds have sustainability as their primary goal.

**Exhibit 8** Top 10 Firms by Percentage of Funds With 4 and 5 Globes & EU SFDR Article 8 or 9 Funds



Source: Morningstar Research. Data as of Aug. 31, 2025. Includes Europe-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

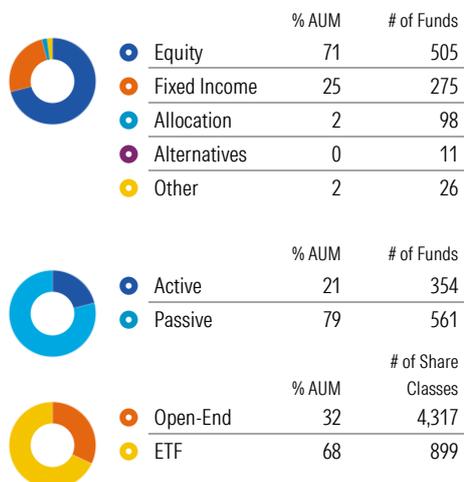
Robeco, one of the firms topping the rankings for SFDR participation, has a long heritage in sustainable investing and continues to integrate and nurture ESG best practices. It earns an Above Average Parent rating. Dutch Van Lanschot Kempen also scores high on the SFDR Article 8 and 9 count. The firm has a strong investment culture that puts its clients' interests first. It manages strategies within its circle of competence while diligently expanding its menu of sustainability-focused variants of proven concepts and its footprint in less liquid market segments. It earns an Average Parent rating. **MI**

<sup>2</sup> 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 Research, Sustainalytics Research. 2025. [https://www.morningstar.com/content/dam/marketing/shared/research/methodology/744156\\_Morningstar\\_Sustainability\\_Rating\\_for\\_Funds\\_Methodology.pdf](https://www.morningstar.com/content/dam/marketing/shared/research/methodology/744156_Morningstar_Sustainability_Rating_for_Funds_Methodology.pdf)

# BlackRock/iShares

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

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	17	92 /100

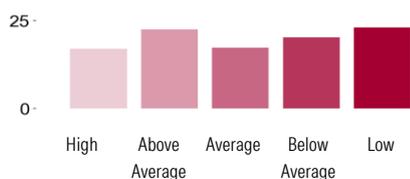
	AUM (EUR Billion)
iShares Core S&P 500 ETF	110.5
iShares Core MSCI World ETF	101.7
iShares Core MSCI EM IMI ETF	24.3
iShares Dev World Idx	23.1
Blackrock ACS NA ESG Insights Eq	22.1

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	6	67 /100
Funds & ETFs Obsolete 1-Yr (%)	3	36 /100
Funds & ETFs Launched 5-Yr (%)	6	69 /100
Funds & ETFs Obsolete 5-Yr (%)	2	19 /100
Open-End Funds: Avg Age (Yrs)	11.5	
ETFs: Avg Age (Yrs)	11.0	

## Fee Levels

		Rank
Average Fee Level - Peer Group	48	50 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	1,606	1 /100	49.7	1 /100	3.5	60 /100
Global	5,228	2 /100	326.6	1 /100	7.2	32 /100

## Morningstar's Parent Analysis

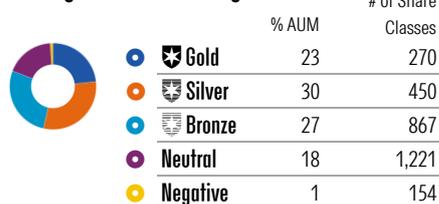
BlackRock has raised the bar for what it means to be a truly diversified asset manager. After going on a private asset shopping spree in 2024 to acquire infrastructure, credit, and alternative fund data capabilities, few other firms can match its breadth of offerings. It remains to be seen if these acquisitions 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.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	80	16 /100
Shares - Gold, Silver, Bronze	54	23 /100

## Performance

		Rank
Average Morningstar Rating	3.2	36 /100



	%	Rank
Success Ratio 3-Year	60	15 /100
Success Ratio 5-Year	53	25 /100
Success Ratio 10-Year	51	16 /100

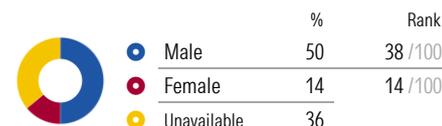
## Management

		Rank
Funds w/ Undisclosed Mgr (%)	73	86 /100
Avg Mgr Fund Tenure (Yrs)	7.5	29 /100
Avg Mgr Industry Tenure (Yrs)	12.7	65 /100
Manager Retention 1-Year (%)	98	41 /100
Manager Retention 5-Year (%)	79	41 /100
Avg AUM Per Mgr (EUR Bil)	8.5	6 /100
Avg # Funds Per Manager	4.6	13 /100

## Key Managers

	% AUM	# of Funds
Kieran Doyle	6	21
Rick Rieder	1	7
Russ Koesterich	1	3
Nimish Patel	1	9
Francis Rayner	1	7

## Manager Gender



## Sustainability

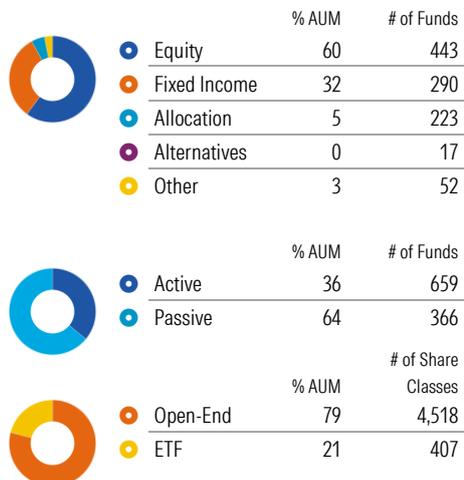
	%	Rank
Funds Article 8 and 9 (SFDR)	31	76 /100
Funds w/ Below Avg/Low ESG Risk	35	68 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# UBS Asset Management

Parent Rating	Average
Rating Date	5/5/2025
Analyst	Natalia Wolfstetter

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

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

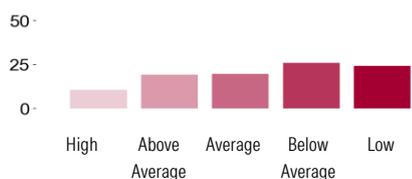
	AUM (EUR Billion)
UBS(CH)IF Equities CH All NSL	10.8
UBS (CH) IF 2 Eqs USA Index NSL	9.7
UBS (CH) IF - Bonds CHF NSL	8.4
UBSCHIF3 - Eq Wd ex CH NSL	8.4
UBS MSCI ACWI SF ETF	7.5

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	2	26 /100
Funds & ETFs Obsolete 1-Yr (%)	5	58 /100
Funds & ETFs Launched 5-Yr (%)	4	37 /100
Funds & ETFs Obsolete 5-Yr (%)	5	52 /100
Open-End Funds: Avg Age (Yrs)	13.9	
ETFs: Avg Age (Yrs)	9.1	

## Fee Levels

Average Fee Level - Peer Group		Rank
	43	32 /100



## Fund Assets Under Management (EUR Billion)

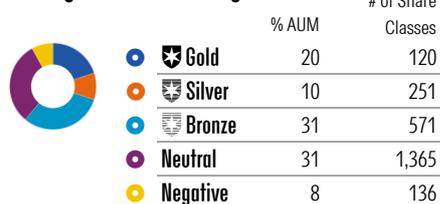
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	614	2 /100	9.5	16 /100	1.6	76 /100
Global	641	8 /100	6.8	28 /100	1.1	72 /100

## Morningstar's Parent Analysis

UBS Asset Management is still in the midst of the process of integrating the asset management arm of Credit Suisse after its acquisition by UBS Group in March 2023. The acquisition, while adding significant scale, poses many challenges given the breadth of the firms' franchises and plans to build out a new investment technology platform. Bringing the two groups together absorbs a lot of attention by both senior management and staff and will likely keep the firm busy until at least the end of 2026. However, we draw comfort from UBS Asset Management being on more solid footing following a strategic transformation that started more than 10 years ago. This restructuring came with elevated turnover both at the senior leadership level and within the investment divisions.

Stability has returned in recent years, but it has been elevated in the former Credit Suisse AM ranks following the acquisition. UBS AM is aiming to more closely align its product offering with strategic initiatives such as private markets and alternatives, custom indexing, and Asian markets. While the acquisition has brought some complementary capabilities in the thematic equities, commodities, high yield, and leveraged loan space, which UBS AM was lacking, there was also substantial overlap elsewhere, which the firm is looking to reduce through the consolidation of its product shelf. Despite the ongoing rationalization, the combined firm continues to offer a wide range of active and passive products across traditional and alternative asset classes. The quality of the fund range is solid, though helped by a large share of passive products, which accounted for 48% of combined assets as of the end of 2024, while the active offering is of mixed quality. Portfolio managers' bonuses are linked to funds' performance of up to three years, which doesn't stand out and could be improved by considering longer time periods. Overall, UBS AM retains its Average Parent rating as we monitor investors' experience with the firm throughout the integration process.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	61	28 /100
Shares - Gold, Silver, Bronze	39	31 /100

## Performance

		Rank
Average Morningstar Rating	3.3	27 /100



	%	Rank
Success Ratio 3-Year	48	35 /100
Success Ratio 5-Year	43	44 /100
Success Ratio 10-Year	32	48 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	48	75 /100
Avg Mgr Fund Tenure (Yrs)	4.8	79 /100
Avg Mgr Industry Tenure (Yrs)	11.1	83 /100
Manager Retention 1-Year (%)	95	64 /100
Manager Retention 5-Year (%)	65	73 /100
Avg AUM Per Mgr (EUR Bil)	2.0	27 /100
Avg # Funds Per Manager	3.0	23 /100

## Key Managers

	% AUM	# of Funds
André Ochsner	7	28
Bea Hosang	6	16
Fabio Von Dach	5	17
Andy Nham	5	24
Mike Kaiser	5	11

## Manager Gender

	%	Rank
Male	35	52 /100
Female	5	57 /100
Unavailable	60	

## Sustainability

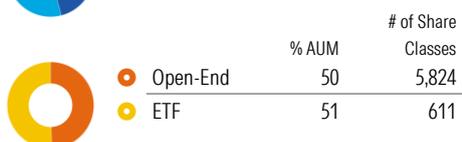
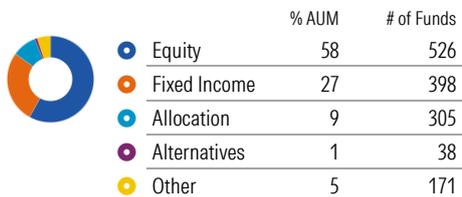
	%	Rank
Funds Article 8 and 9 (SFDR)	23	84 /100
Funds w/ Below Avg/Low ESG Risk	37	66 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Amundi/Lyxor

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

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	10	99 /100

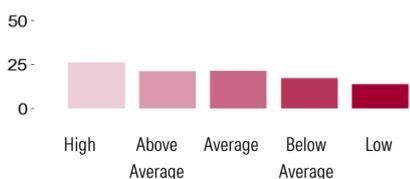
Fund Name	AUM (EUR Billion)
Amundi Core S&P 500 Swap ETF	20.8
Amundi Core Stoxx Europe 600 ETF	13.1
Amundi Core MSCI World ETF	10.7
Amundi MSCI World Swap II ETF	9.5
Amundi Trésor Diversifié	7.9

## Changes in Fund Lineup

Metric	%	Rank
Funds & ETFs Launched 1-Yr (%)	5	59 /100
Funds & ETFs Obsolete 1-Yr (%)	6	60 /100
Funds & ETFs Launched 5-Yr (%)	5	49 /100
Funds & ETFs Obsolete 5-Yr (%)	9	92 /100
Open-End Funds: Avg Age (Yrs)	12.3	
ETFs: Avg Age (Yrs)	7.1	

## Fee Levels

Average Fee Level - Peer Group	%	Rank
	56	81 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	594	3 /100	31.3	3 /100	5.9	45 /100
Global	598	11 /100	30.8	7 /100	5.8	41 /100

## Morningstar's Parent Analysis

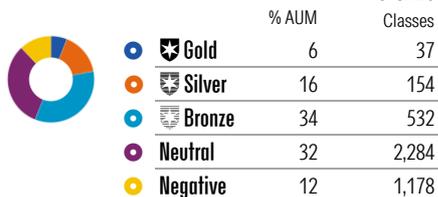
Amundi's tie-up with Victory Capital ushers a new era for its US operations.

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 plethora 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



Metric	%	Rank
AUM - Gold, Silver, Bronze	56	33 /100
Shares - Gold, Silver, Bronze	17	55 /100

## Performance

Metric	Value	Rank
Average Morningstar Rating	3.0	66 /100



Metric	%	Rank
Success Ratio 3-Year	35	71 /100
Success Ratio 5-Year	32	76 /100
Success Ratio 10-Year	16	86 /100

## Management

Metric	%	Rank
Funds w/ Undisclosed Mgr (%)	49	78 /100
Avg Mgr Fund Tenure (Yrs)	8.6	17 /100
Avg Mgr Industry Tenure (Yrs)	17.0	15 /100
Manager Retention 1-Year (%)	99	38 /100
Manager Retention 5-Year (%)	90	20 /100
Avg AUM Per Mgr (EUR Bil)	1.6	34 /100
Avg # Funds Per Manager	3.5	16 /100

## Key Managers

Manager	% AUM	# of Funds
Raphaël Dieterlen	15	108
Sébastien Foy	8	37
Jean-Marc Guiot	4	50
David Heard	3	7
Isabelle Lafargue	3	20

## Manager Gender

Gender	%	Rank
Male	25	66 /100
Female	5	61 /100
Unavailable	70	

## Sustainability

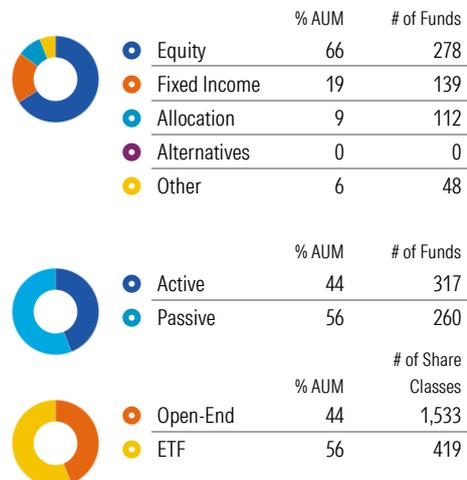
Metric	%	Rank
Funds Article 8 and 9 (SFDR)	56	44 /100
Funds w/ Below Avg/Low ESG Risk	52	28 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# DWS/Xtrackers

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

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

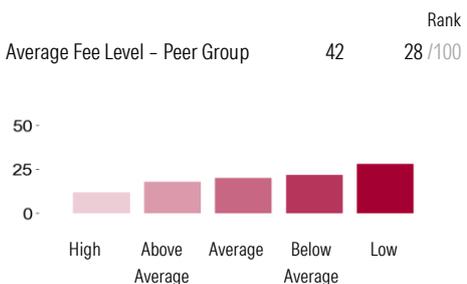
Assets in 5 Largest Funds	% AUM	Rank
	18	89 /100

Fund Name	AUM (EUR Billion)
DWS Top Dividende	20.2
Xtrackers MSCI World ETF	20.1
DWS Vermögensbildungsfonds I	15.1
DWS Concept Kaldemorgen	14.6
DWS Floating Rate Notes	11.0

## Changes in Fund Lineup

Metric	%	Rank
Funds & ETFs Launched 1-Yr (%)	3	46 /100
Funds & ETFs Obsolete 1-Yr (%)	4	46 /100
Funds & ETFs Launched 5-Yr (%)	4	37 /100
Funds & ETFs Obsolete 5-Yr (%)	5	53 /100
Open-End Funds: Avg Age (Yrs)	17.1	
ETFs: Avg Age (Yrs)	9.7	

## Fee Levels



## Fund Assets Under Management (EUR Billion)

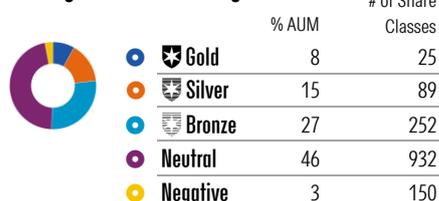
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	427	4 /100	18.6	9 /100	4.9	49 /100
Global	473	13 /100	19.1	13 /100	4.5	52 /100

## 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 good degree of stability within most of its investment teams and offers genuine strengths across its vast product lineup, with fees that remain fairly 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. As a result, most new product launches are now 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 the focus on peer-relative performance and achieving high Morningstar ratings also incorporates a longer-term perspective—extending up to 10 years for more established funds.

The firm has 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 relatively minor fines, the greenwashing case has posed significant reputational and regulatory challenges for DWS. In response, the firm has reevaluated and enhanced its ESG documentation and external communications. Governance has been strengthened through the establishment of an independent Sustainability Oversight Team to ensure proper implementation and adherence to ESG standards.

## Morningstar Medalist Ratings



Metric	%	Rank
AUM - Gold, Silver, Bronze	50	36 /100
Shares - Gold, Silver, Bronze	25	40 /100

## Performance

Average Morningstar Rating	3.1	Rank 47 /100
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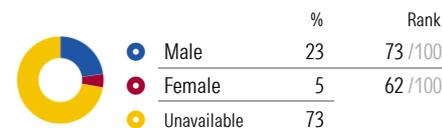
## Management

Metric	%	Rank
Funds w/ Undisclosed Mgr (%)	58	83 /100
Avg Mgr Fund Tenure (Yrs)	7.1	33 /100
Avg Mgr Industry Tenure (Yrs)	14.6	45 /100
Manager Retention 1-Year (%)	97	51 /100
Manager Retention 5-Year (%)	86	24 /100
Avg AUM Per Mgr (EUR Bil)	2.3	25 /100
Avg # Funds Per Manager	2.8	26 /100

## Key Managers

Manager	% AUM	# of Funds
Lars Ziehn	7	5
Andre Kottner	6	2
Madeleine Ronner	6	5
Stephan Werner	6	4
Jarrid Klug	6	3

## Manager Gender



## Sustainability

Metric	%	Rank
Funds Article 8 and 9 (SFDR)	53	47 /100
Funds w/ Below Avg/Low ESG Risk	46	42 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Vanguard

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

## Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	75	51
Fixed Income	25	39
Allocation	0	22
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	2	34
Passive	98	78

	% AUM	# of Share Classes
Open-End	57	358
ETF	43	104

## Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	35	47 /100

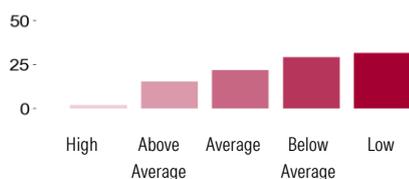
	AUM (EUR Billion)
Vanguard S&P 500 UCITS ETF	63.6
Vanguard FTSE All-World UCITS ETF	39.4
Vanguard FTSE Dev Wld ex-UK Eq Idx	22.4
Vanguard U.S. Eq Idx	21.0
Vanguard Glb Bd Idx	20.5

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	6	72 /100
Funds & ETFs Obsolete 1-Yr (%)	0	1 /100
Funds & ETFs Launched 5-Yr (%)	5	51 /100
Funds & ETFs Obsolete 5-Yr (%)	1	10 /100
Open-End Funds: Avg Age (Yrs)	12.6	
ETFs: Avg Age (Yrs)	7.5	

## Fee Levels

		Rank
Average Fee Level - Peer Group	36	13 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	421	5 /100	37.9	2 /100	10.8	28 /100
Global	8,568	1 /100	29.1	8 /100	0.4	75 /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.

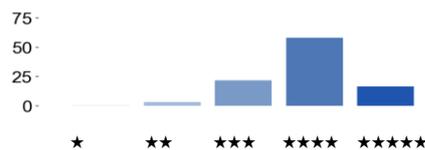
## Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	57	150
Silver	24	101
Bronze	17	96
Neutral	1	8
Negative	0	0

	%	Rank
AUM - Gold, Silver, Bronze	99	2 /100
Shares - Gold, Silver, Bronze	98	2 /100

## Performance

		Rank
Average Morningstar Rating	3.5	11 /100



	%	Rank
Success Ratio 3-Year	63	11 /100
Success Ratio 5-Year	63	11 /100
Success Ratio 10-Year	73	6 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	89	95 /100
Avg Mgr Fund Tenure (Yrs)	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	N/A /100
Avg # Funds Per Manager	N/A	N/A /100

## Key Managers

	% AUM	# of Funds
Donald Butler	3	1
	N/A	N/A

## Manager Gender

	%	Rank
Male	N/A	N/A /100
Female	N/A	N/A /100
Unavailable	N/A	

## Sustainability

	%	Rank
Funds Article 8 and 9 (SFDR)	17	96 /100
Funds w/ Below Avg/Low ESG Risk	16	99 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.



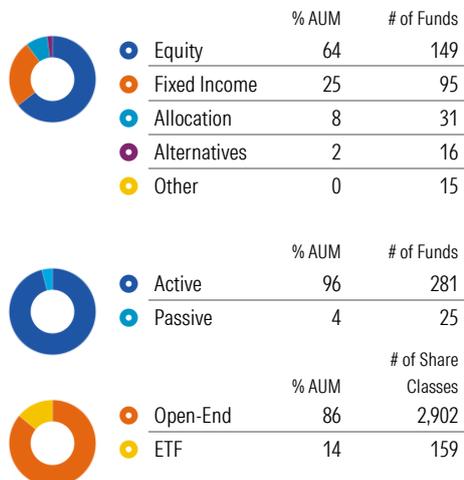
# J.P. Morgan Asset Management

Parent Rating	Above Average
Rating Date	7/3/2024
Analyst	Alyssa Stankiewicz

## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
<b>Europe</b>	286	6 /100	18.6	9 /100	7.4	38 /100
<b>Global</b>	983	6 /100	76.8	3 /100	9.2	23 /100

## Open-End & Exchange-Traded Fund Offerings



## Morningstar's Parent Analysis

Building on a solid foundation, J.P. Morgan Asset Management maintains an Above Average Parent rating. J.P. Morgan is a well-resourced, diligent, and responsible steward of client assets. Investment teams are seasoned and stalwart, especially in equity and fixed income, the latter of which has successfully undergone substantial transformation in recent years. The firm offers competitive compensation that is aligned with fundholders and shows strong retention at senior levels of the organization. It demonstrates a culture of constant innovation and willingness to evolve. For example, J.P. Morgan recently expanded its investment committee process through which senior leaders review various teams and strategies, and it continues to develop proprietary portfolio management and risk oversight tools. Some funds still face high fee hurdles, but the firm has generally lowered expenses as it has grown.

The firm isn't without its complications. J.P. Morgan's product offering is extensive, and some areas need improvement. For instance, its multi-asset business has faced some challenges as a result of complex investment processes. The firm continues to build out its footprint in China, but its efforts there remain unproven. Although not every strategy is the best in its class, J.P. Morgan remains earnest in the pursuit of excellence, and investors are well-served.

## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	19	88 /100

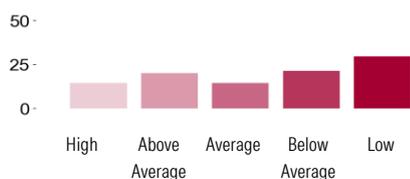
	AUM (EUR Billion)
JPM Global Income	16.8
JPM US Research Enhanced Idx Eq Actv ETF	10.9
JPM Income	10.9
JPM Global Focus	9.3
JPM Global Select Equity	9.2

## Changes in Fund Lineup

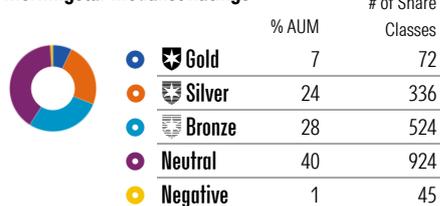
		Rank
Funds & ETFs Launched 1-Yr (%)	11	94 /100
Funds & ETFs Obsolete 1-Yr (%)	4	41 /100
Funds & ETFs Launched 5-Yr (%)	9	89 /100
Funds & ETFs Obsolete 5-Yr (%)	4	31 /100
Open-End Funds: Avg Age (Yrs)	12.3	
ETFs: Avg Age (Yrs)	3.8	

## Fee Levels

Average Fee Level - Peer Group		Rank
	43	32 /100



## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	60	30 /100
Shares - Gold, Silver, Bronze	49	25 /100

## Performance

		Rank
Average Morningstar Rating	3.3	28 /100



	%	Rank
Success Ratio 3-Year	59	18 /100
Success Ratio 5-Year	54	22 /100
Success Ratio 10-Year	45	24 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	25	61 /100
Avg Mgr Fund Tenure (Yrs)	5.8	63 /100
Avg Mgr Industry Tenure (Yrs)	15.3	35 /100
Manager Retention 1-Year (%)	100	37 /100
Manager Retention 5-Year (%)	81	39 /100
Avg AUM Per Mgr (EUR Bil)	1.2	42 /100
Avg # Funds Per Manager	1.2	74 /100

## Key Managers

	% AUM	# of Funds
Piera Grassi	11	14
Helge Skibeli	10	5
Raffaele Zingone	9	10
Timothy Woodhouse	8	7
Iain Stealey	7	20

## Manager Gender

	%	Rank
Male	60	29 /100
Female	12	18 /100
Unavailable	28	

## Sustainability

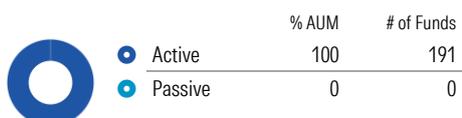
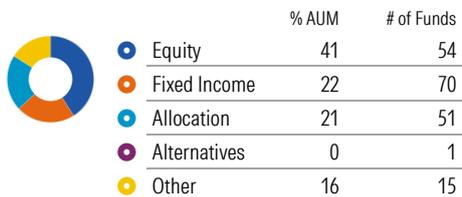
	%	Rank
Funds Article 8 and 9 (SFDR)	51	51 /100
Funds w/ Below Avg/Low ESG Risk	29	87 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Union Investment

Parent Rating	Below Average <sup>Q</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	35	47 /100

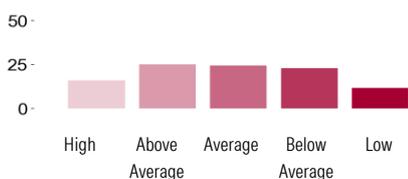
	AUM (EUR Billion)
UniGlobal Vorsorge	22.6
UniGlobal	20.6
UniOpti4	17.8
Unilmmo: Deutschland	15.6
PrivatFonds: Kontrolliert	15.3

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	1	16 /100
Funds & ETFs Obsolete 1-Yr (%)	12	92 /100
Funds & ETFs Launched 5-Yr (%)	3	11 /100
Funds & ETFs Obsolete 5-Yr (%)	4	38 /100
Open-End Funds: Avg Age (Yrs)	17.0	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group		Rank
	53	74 /100



## Fund Assets Under Management (EUR Billion)

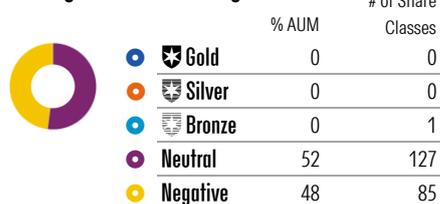
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	256	7 /100	7.5	21 /100	3.1	65 /100
Global	256	19 /100	7.5	24 /100	3.1	60 /100

## Morningstar's Parent Analysis

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

Union Investment fails to meet industry-standard stewardship qualities, culminating in a Below Average Parent Pillar rating. With an average asset-weighted tenure of seven years among the longest-tenured managers at Union Investment, the firm is on par with peers. Manager turnover at Union Investment over the past five years has been higher than at peer asset management firms, a possible signal that company culture is a bit unstable. The firm charges fees on its open-end and exchange-traded funds that are on par with category peers. On average, fees on its funds are within the middle quintile, giving it neither an advantage nor disadvantage compared with the competition.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	100 /100
Shares - Gold, Silver, Bronze	0	100 /100

## Performance

		Rank
Average Morningstar Rating	3.1	44 /100



	%	Rank
Success Ratio 3-Year	46	39 /100
Success Ratio 5-Year	42	46 /100
Success Ratio 10-Year	28	60 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	6	21 /100
Avg Mgr Fund Tenure (Yrs)	4.8	79 /100
Avg Mgr Industry Tenure (Yrs)	11.1	83 /100
Manager Retention 1-Year (%)	97	53 /100
Manager Retention 5-Year (%)	76	50 /100
Avg AUM Per Mgr (EUR Bil)	1.8	30 /100
Avg # Funds Per Manager	1.3	66 /100

## Key Managers

	% AUM	# of Funds
Patrick Schuchter	28	11
Bernd Schröder	23	8
Florian Oberhofer	22	8
Alexander Fagenzer	9	2
Jürgen Vogler	9	2

## Manager Gender

	%	Rank
Male	6	88 /100
Female	0	100 /100
Unavailable	94	

## Sustainability

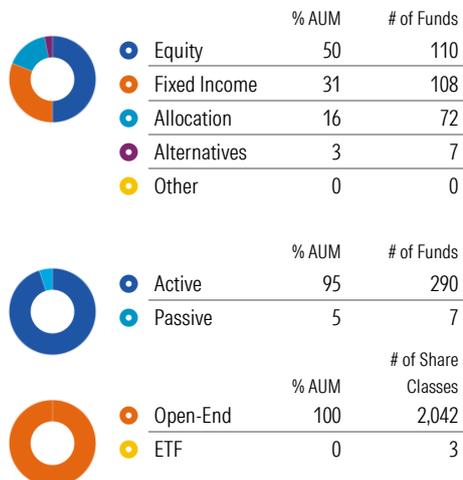
	%	Rank
Funds Article 8 and 9 (SFDR)	45	55 /100
Funds w/ Below Avg/Low ESG Risk	44	50 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Nordea Asset Management

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

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	14	95 /100

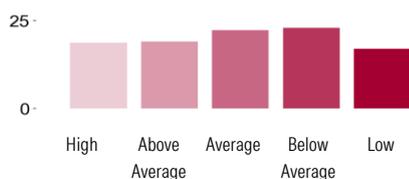
	AUM (EUR Billion)
Nordea 2 - BetaPlus Enh Glb Sustainable Eq	8.7
Nordea 1 - Global Climate & Envir	7.3
Nordea Sustainable Equities Global	6.7
Nordea 2 - BetaPlus Enh Glb Dev Sustain Eq	6.2
Nordea 1 - European Covered Bond	6.1

## Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	11	95 /100
Funds & ETFs Obsolete 1-Yr (%)	11	86 /100
Funds & ETFs Launched 5-Yr (%)	6	59 /100
Funds & ETFs Obsolete 5-Yr (%)	6	65 /100
Open-End Funds: Avg Age (Yrs)	12.6	
ETFs: Avg Age (Yrs)	0.3	

## Fee Levels

Average Fee Level - Peer Group	%	Rank
	50	62 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	233	8 /100	21.5	7 /100	10.4	29 /100
Global	233	22 /100	21.5	12 /100	10.4	20 /100

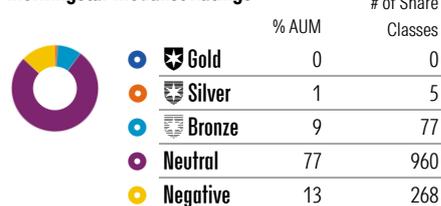
## Morningstar's Parent Analysis

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.

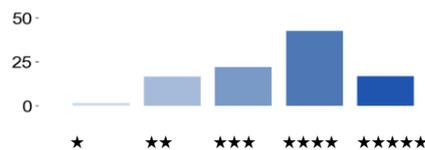
## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	10	69 /100
Shares - Gold, Silver, Bronze	6	74 /100

## Performance

Average Morningstar Rating	%	Rank
	3.1	59 /100



	%	Rank
Success Ratio 3-Year	44	47 /100
Success Ratio 5-Year	41	53 /100
Success Ratio 10-Year	32	45 /100

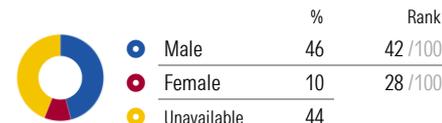
## Management

	%	Rank
Funds w/ Undisclosed Mgr (%)	10	34 /100
Avg Mgr Fund Tenure (Yrs)	7.6	28 /100
Avg Mgr Industry Tenure (Yrs)	14.7	44 /100
Manager Retention 1-Year (%)	97	49 /100
Manager Retention 5-Year (%)	77	46 /100
Avg AUM Per Mgr (EUR Bil)	1.8	30 /100
Avg # Funds Per Manager	2.1	39 /100

## Key Managers

	% AUM	# of Funds
Ruben Knudsen	22	27
Julie Bech	16	16
Claus Nielsen	13	16
Henrik Stille	9	26
Per Walter	8	15

## Manager Gender



## Sustainability

	%	Rank
Funds Article 8 and 9 (SFDR)	81	26 /100
Funds w/ Below Avg/Low ESG Risk	50	30 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Fidelity International

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

## Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	78	174
Fixed Income	16	77
Allocation	5	61
Alternatives	0	2
Other	0	1

	% AUM	# of Funds
Active	81	289
Passive	18	26

	% AUM	# of Share Classes
Open-End	96	2,276
ETF	4	50

## Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	30	59 /100

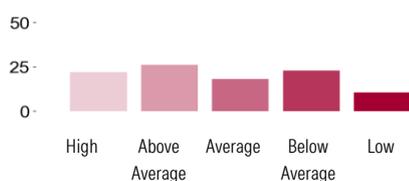
	AUM (EUR Billion)
Fidelity Global Technology	25.4
Fidelity Global Dividend	15.3
Fidelity Index World	14.0
Fidelity Index US	9.4
Fidelity European Growth	7.4

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	6	65 /100
Funds & ETFs Obsolete 1-Yr (%)	4	49 /100
Funds & ETFs Launched 5-Yr (%)	6	65 /100
Funds & ETFs Obsolete 5-Yr (%)	4	33 /100
Open-End Funds: Avg Age (Yrs)	14.5	
ETFs: Avg Age (Yrs)	4.2	

## Fee Levels

		Rank
Average Fee Level - Peer Group	56	81 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	229	9 /100	6.2	25 /100	3.0	66 /100
Global	394	14 /100	22.4	10 /100	6.6	35 /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.

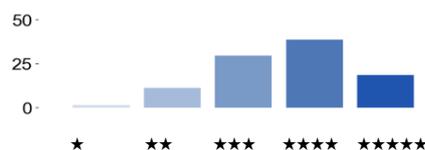
## Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	13	48
Silver	17	123
Bronze	13	170
Neutral	52	1,130
Negative	6	212

AUM - Gold, Silver, Bronze	43	40 /100
Shares - Gold, Silver, Bronze	20	48 /100

## Performance

	%	Rank
Average Morningstar Rating	3.0	78 /100



	%	Rank
Success Ratio 3-Year	39	62 /100
Success Ratio 5-Year	37	60 /100
Success Ratio 10-Year	40	36 /100

## Management

	% AUM	Rank
Funds w/ Undisclosed Mgr (%)	13	41 /100
Avg Mgr Fund Tenure (Yrs)	4.8	79 /100
Avg Mgr Industry Tenure (Yrs)	13.6	57 /100
Manager Retention 1-Year (%)	91	86 /100
Manager Retention 5-Year (%)	65	72 /100
Avg AUM Per Mgr (EUR Bil)	1.7	33 /100
Avg # Funds Per Manager	2.1	39 /100

## Key Managers

	% AUM	# of Funds
HyunHo Sohn	11	1
Daniel Roberts	9	2
Peter Khan	5	8
Fred Sykes	5	6
Ario Nejad	4	7

## Manager Gender

	%	Rank
Male	43	44 /100
Female	9	33 /100
Unavailable	48	

## Sustainability

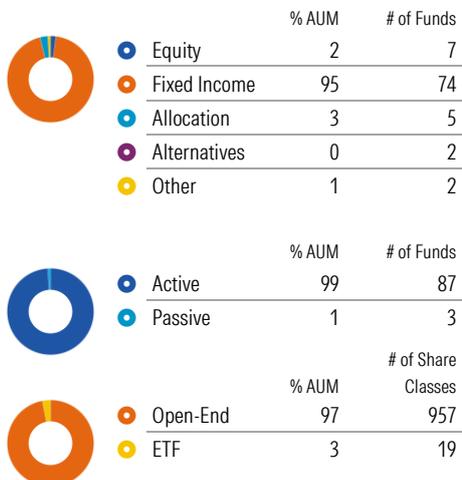
	%	Rank
Funds Article 8 and 9 (SFDR)	46	53 /100
Funds w/ Below Avg/Low ESG Risk	42	54 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Pimco

Parent Rating	Above Average
Rating Date	3/28/2023
Analyst	Eric Jacobson

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	63	12 /100

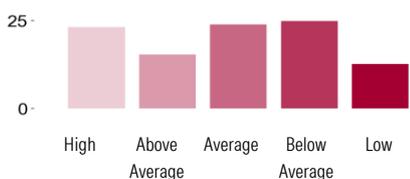
	AUM (EUR Billion)
PIMCO GIS Income	90.1
PIMCO GIS Global Bond	14.6
PIMCO GIS Diversified Income	8.5
PIMCO GIS Global Inv Grade Credit	7.0
PIMCO GIS Emerging Markets Bond	4.7

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	1	18 /100
Funds & ETFs Obsolete 1-Yr (%)	1	21 /100
Funds & ETFs Launched 5-Yr (%)	4	29 /100
Funds & ETFs Obsolete 5-Yr (%)	3	24 /100
Open-End Funds: Avg Age (Yrs)	12.5	
ETFs: Avg Age (Yrs)	12.4	

## Fee Levels

		Rank
Average Fee Level - Peer Group	53	74 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	200	10 /100	27.7	4 /100	16.0	14 /100
Global	616	10 /100	61.3	5 /100	11.4	17 /100

## Morningstar's Parent Analysis

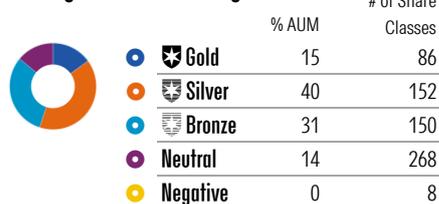
Some concerns notwithstanding, Pimco's massive resources—both capital and human—and its laser focus on excellence merit an Above Average Parent rating.

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

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

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

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	86	12 /100
Shares - Gold, Silver, Bronze	58	21 /100

## Performance

		Rank
Average Morningstar Rating	3.3	24 /100



	%	Rank
Success Ratio 3-Year	63	13 /100
Success Ratio 5-Year	40	54 /100
Success Ratio 10-Year	39	38 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	12	38 /100
Avg Mgr Fund Tenure (Yrs)	6.7	39 /100
Avg Mgr Industry Tenure (Yrs)	14.9	40 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	83	29 /100
Avg AUM Per Mgr (EUR Bil)	3.3	12 /100
Avg # Funds Per Manager	1.5	61 /100

## Key Managers

	% AUM	# of Funds
Daniel Ivascyn	56	9
Alfred Murata	55	10
Joshua Anderson	48	5
Lorenzo Pagani	12	11
Andrew Balls	11	6

## Manager Gender

	%	Rank
Male	70	15 /100
Female	11	20 /100
Unavailable	18	

## Sustainability

	%	Rank
Funds Article 8 and 9 (SFDR)	26	81 /100
Funds w/ Below Avg/Low ESG Risk	48	37 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Schroders

Parent Rating	Above Average
Rating Date	7/15/2024
Analyst	Lena Tsymbaluk

## Open-End & Exchange-Traded Fund Offerings

Category	% AUM	# of Funds
Equity	55	157
Fixed Income	37	72
Allocation	5	74
Alternatives	2	12
Other	1	19

Status	% AUM	# of Funds
Active	100	334
Passive	0	0

Type	% AUM	# of Share Classes
Open-End	100	3,613
ETF	0	0

## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	18	89 /100

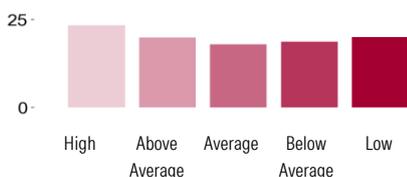
Fund Name	AUM (EUR Billion)
Schroder ISF EURO Corp Bond	16.1
Schroder ISF US Large Cap	7.1
Schroder ISF Global Credit Inc	5.7
Schroder ISF Emerging Markets	5.0
Schroder ISF Asian Opports	4.9

## Changes in Fund Lineup

Metric	Value	Rank
Funds & ETFs Launched 1-Yr (%)	5	55 /100
Funds & ETFs Obsolete 1-Yr (%)	4	47 /100
Funds & ETFs Launched 5-Yr (%)	5	55 /100
Funds & ETFs Obsolete 5-Yr (%)	4	40 /100
Open-End Funds: Avg Age (Yrs)	14.2	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Metric	Value	Rank
Average Fee Level - Peer Group	52	69 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	190	11 /100	6.4	24 /100	3.8	56 /100
Global	212	25 /100	5.2	36 /100	2.7	64 /100

## Morningstar's Parent Analysis

Schroders is a long-established and diversified asset manager in the UK, where it is listed. As of March 31, 2024, it had a total AUM of GBP 750 billion. The firm has broad expertise across public and private markets with significant operations in Europe, Asia-Pacific, and the Americas. In terms of geographical distribution, the UK market remains dominant with 49% of the total AUM, followed by Asia at 25% and EMEA at 14%.

The group retains its historical strengths in equities while progressively diversifying into multi-asset strategies, solutions, private assets, and alternatives. This diversification has been achieved partly through strategic acquisitions and partnerships, notably the acquisition of River and Mercantile's UK solutions business in 2021 and securing a majority interest in European renewable infrastructure manager Greencoat Capital in April 2022. Product launches have been strategic and targeted, with sustainable and private-asset funds among the key additions across 2022-24. These new offerings, such as the Global Equity Impact, Greencoat Global Renewables, and Private Equity China funds, leverage expertise gained from recent acquisitions, demonstrating Schroders' commitment to expanding its capabilities in key growth areas.

Schroders has better-than-average retention of fund managers compared with industry standards; a number of desk heads have spent their entire careers at the group. This longevity is also complemented by a strong depth of talent, facilitating effective succession planning. The company's remuneration policy is structured to encourage retention through bonus deferral. For fund managers, around 40% to 60% of variable compensation is deferred, vesting pro rata over a 3.5-year period. This approach aligns long-term interests and incentivizes staff retention.

The firm employs a robust, multilayered risk-management framework. A significant enhancement to this system was the adoption of BlackRock's Aladdin platform in 2017, which effectively integrated various components of the framework. The company's long-term strategic planning, influenced by its family heritage, fosters a collaborative culture. This approach contributes to high employee retention rates and delivers positive outcomes for investors.

## Morningstar Medalist Ratings

Rating	% AUM	# of Share Classes
Gold	10	56
Silver	9	149
Bronze	14	196
Neutral	63	1,485
Negative	3	256

AUM - Gold, Silver, Bronze	33	51 /100
Shares - Gold, Silver, Bronze	19	52 /100

## Performance

Metric	Value	Rank
Average Morningstar Rating	3.3	30 /100



Metric	%	Rank
Success Ratio 3-Year	50	28 /100
Success Ratio 5-Year	48	31 /100
Success Ratio 10-Year	36	42 /100

## Management

Metric	Value	Rank
Funds w/ Undisclosed Mgr (%)	9	32 /100
Avg Mgr Fund Tenure (Yrs)	6.0	57 /100
Avg Mgr Industry Tenure (Yrs)	12.4	68 /100
Manager Retention 1-Year (%)	93	74 /100
Manager Retention 5-Year (%)	74	58 /100
Avg AUM Per Mgr (EUR Bil)	1.0	49 /100
Avg # Funds Per Manager	1.6	55 /100

## Key Managers

Manager	% AUM	# of Funds
Patrick Vogel	11	6
Julien Houdain	6	17
Frank Thormann	6	3
Tom Wilson	5	11
Martin Coucke	5	9

## Manager Gender

Gender	%	Rank
Male	66	22 /100
Female	13	16 /100
Unavailable	21	

## Sustainability

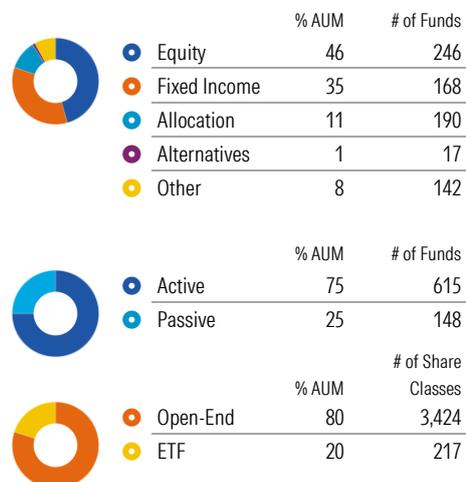
Metric	%	Rank
Funds Article 8 and 9 (SFDR)	41	61 /100
Funds w/ Below Avg/Low ESG Risk	39	57 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# BNP Paribas Asset Management

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

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

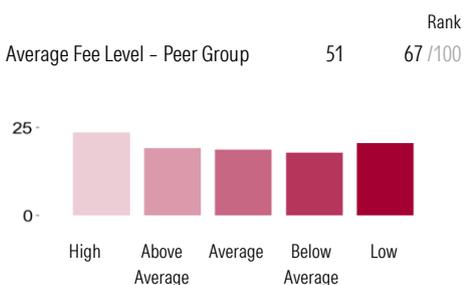
	% AUM	Rank
Assets in 5 Largest Funds	16	93 /100

	AUM (EUR Billion)
BNPPF Private Harm Balanced CI Solid Cap	11.1
BNPP Easy S&P 500 ETF	7.6
Lecta - Lecta Inc	7.3
BNP Paribas Disruptive Tech	4.5
BNP Paribas B Pension Bal Classic	4.1

## Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	9	88 /100
Funds & ETFs Obsolete 1-Yr (%)	4	52 /100
Funds & ETFs Launched 5-Yr (%)	6	65 /100
Funds & ETFs Obsolete 5-Yr (%)	6	71 /100
Open-End Funds: Avg Age (Yrs)	11.3	
ETFs: Avg Age (Yrs)	6.5	

## Fee Levels



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	188	12 /100	9.1	18 /100	5.3	46 /100
Global	203	27 /100	8.5	22 /100	4.6	48 /100

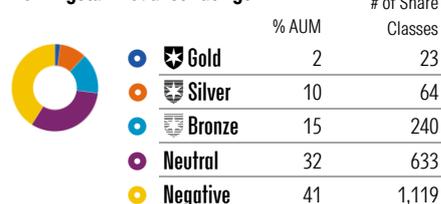
## Morningstar's Parent Analysis

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.

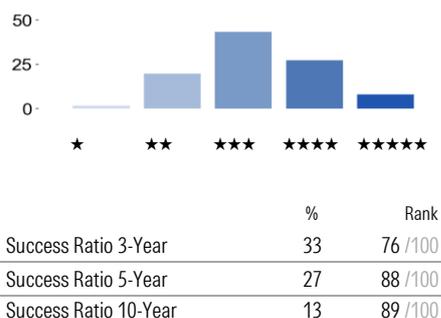
## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	27	56 /100
Shares - Gold, Silver, Bronze	16	59 /100

## Performance

	%	Rank
Average Morningstar Rating	2.9	83 /100



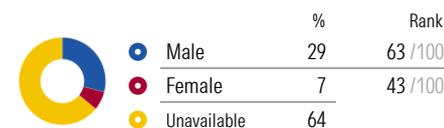
## Management

	%	Rank
Funds w/ Undisclosed Mgr (%)	22	57 /100
Avg Mgr Fund Tenure (Yrs)	4.8	79 /100
Avg Mgr Industry Tenure (Yrs)	14.8	42 /100
Manager Retention 1-Year (%)	98	45 /100
Manager Retention 5-Year (%)	74	56 /100
Avg AUM Per Mgr (EUR Bil)	0.9	55 /100
Avg # Funds Per Manager	3.4	20 /100

## Key Managers

	% AUM	# of Funds
Sany Ngo	9	19
Fadil Hannane	9	16
Jean-Claude Leveque	8	23
Alban Ribault	7	22
Karolina Steplowska	4	5

## Manager Gender



## Sustainability

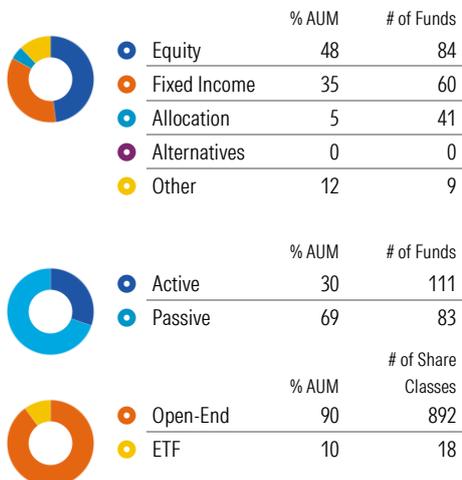
	%	Rank
Funds Article 8 and 9 (SFDR)	66	37 /100
Funds w/ Below Avg/Low ESG Risk	64	11 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Swisscanto

Parent Rating	Above Average <sup>Q</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

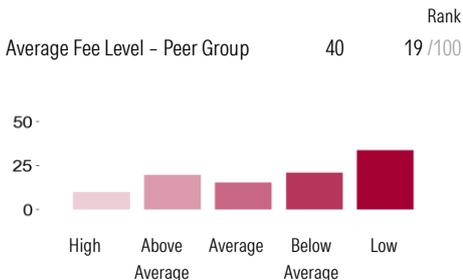
Assets in 5 Largest Funds	% AUM	Rank
	23	80 /100

Fund Name	AUM (EUR Billion)
SWC (CH) Gold ETF	14.5
SWC (CH) IEF Switzerland Ttl Resp	8.8
SWC (CH) IPF I IEF Wld (exCH) Resp	8.7
SWC (CH) IBF TM AAA-BBB CHF	8.5
SWC (CH) IPF I IEF USA Resp	6.7

## Changes in Fund Lineup

Metric	%	Rank
Funds & ETFs Launched 1-Yr (%)	7	76 /100
Funds & ETFs Obsolete 1-Yr (%)	2	27 /100
Funds & ETFs Launched 5-Yr (%)	4	42 /100
Funds & ETFs Obsolete 5-Yr (%)	5	53 /100
Open-End Funds: Avg Age (Yrs)	14.9	
ETFs: Avg Age (Yrs)	9.5	

## Fee Levels



## Fund Assets Under Management (EUR Billion)

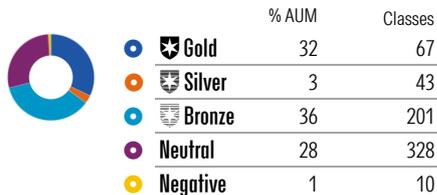
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	183	13 /100	10.1	15 /100	6.3	41 /100
Global	183	29 /100	10.1	19 /100	6.3	38 /100

## Morningstar's Parent Analysis

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

Swisscanto has a strong investment culture as a firm, resulting in an Above Average Parent Pillar rating. One of the most notable selling points of Swisscanto is its favorable fees for open-end and exchange-traded funds, signifying a dedication to investor interests. The firm's fees across their funds, on average, land in the second-cheapest quintile of peer strategies. The product lineup at Swisscanto has exhibited exemplary durability compared with peer asset managers when looked at over the past 10 years. Notably, its 10-year success ratio stands at 64%, meaning that 64% of its products have beaten their respective category median. Swisscanto has seen some disruption among its portfolio management ranks in the past five years, denoted by elevated turnover compared with peer asset management firms. Long-term stability tends to support positive results.

## Morningstar Medalist Ratings



Metric	%	Rank
AUM - Gold, Silver, Bronze	71	20 /100
Shares - Gold, Silver, Bronze	48	27 /100

## Performance

Metric	%	Rank
Average Morningstar Rating	3.4	22 /100



Metric	%	Rank
Success Ratio 3-Year	44	47 /100
Success Ratio 5-Year	45	38 /100
Success Ratio 10-Year	35	43 /100

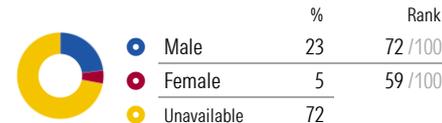
## Management

Metric	%	Rank
Funds w/ Undisclosed Mgr (%)	1	9 /100
Avg Mgr Fund Tenure (Yrs)	6.4	47 /100
Avg Mgr Industry Tenure (Yrs)	13.4	58 /100
Manager Retention 1-Year (%)	97	52 /100
Manager Retention 5-Year (%)	76	48 /100
Avg AUM Per Mgr (EUR Bil)	2.9	17 /100
Avg # Funds Per Manager	2.7	28 /100

## Key Managers

Manager	% AUM	# of Funds
Matthias Rutschi	26	28
Roger Lewis	26	28
James Wipf	23	18
Roman Gysler	23	18
Fabian Sidler	21	24

## Manager Gender



## Sustainability

Metric	%	Rank
Funds Article 8 and 9 (SFDR)	30	79 /100
Funds w/ Below Avg/Low ESG Risk	34	71 /100

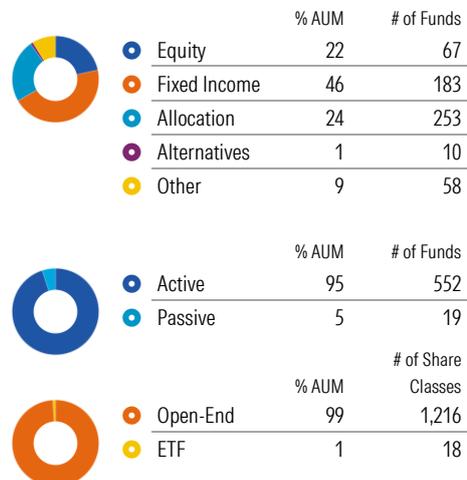
Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.



# Eurizon

Parent Rating	Low <sup>o</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	13	97 /100

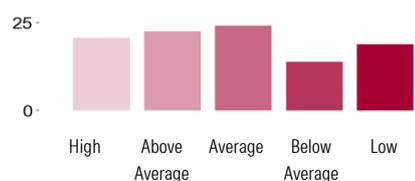
	AUM (EUR Billion)
Epsilon Fund Euro Bond	7.7
Eurizon Equity	5.7
Eurizon Flexible Equity Strat	4.8
Eurizon Bond High Yield	4.0
Eurizon Top European Research	3.3

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	9	88 /100
Funds & ETFs Obsolete 1-Yr (%)	11	87 /100
Funds & ETFs Launched 5-Yr (%)	9	88 /100
Funds & ETFs Obsolete 5-Yr (%)	7	79 /100
Open-End Funds: Avg Age (Yrs)	7.5	
ETFs: Avg Age (Yrs)	0.3	

## Fee Levels

		Rank
Average Fee Level - Peer Group	52	69 /100



## Fund Assets Under Management (EUR Billion)

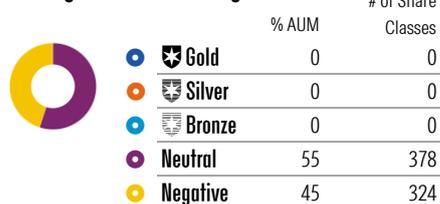
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	178	14 /100	-7.4	97 /100	-4.4	90 /100
Global	178	30 /100	-7.4	92 /100	-4.4	86 /100

## Morningstar's Parent Analysis

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

Eurizon lags peer asset managers in a number of stewardship qualities, resulting in a Low Parent Pillar rating. The firm has struggled to provide a durable product shelf, with only a 34% 10-year risk-adjusted success ratio, meaning that only 34% have beaten their respective category median on a risk-adjusted basis. A low success ratio provides us insight into the relatively limited success of the firm's product offerings. Looking at the firm's risk-adjusted performance, the product lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average overall Morningstar Rating is 2.8 stars. The firm charges fees on its open-end and exchange-traded funds that are on par with category peers. On average, fees on its funds are within the middle quintile, giving it neither an advantage nor disadvantage compared with the competition.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	100 /100
Shares - Gold, Silver, Bronze	0	100 /100

## Performance

		Rank
Average Morningstar Rating	2.8	85 /100



	%	Rank
Success Ratio 3-Year	30	80 /100
Success Ratio 5-Year	23	90 /100
Success Ratio 10-Year	12	90 /100

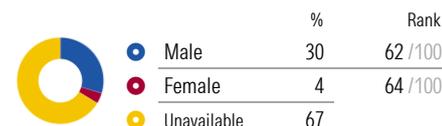
## Management

		Rank
Funds w/ Undisclosed Mgr (%)	40	70 /100
Avg Mgr Fund Tenure (Yrs)	6.6	43 /100
Avg Mgr Industry Tenure (Yrs)	15.5	32 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	94	12 /100
Avg AUM Per Mgr (EUR Bil)	1.2	42 /100
Avg # Funds Per Manager	3.5	16 /100

## Key Managers

	% AUM	# of Funds
Andrea Giannotta	10	21
Francesco Sedati	9	22
Maria Claudia Rossetti	8	13
Corrado Gaudenzi	6	26
Paolo Bernardelli	5	10

## Manager Gender



## Sustainability

	%	Rank
Funds Article 8 and 9 (SFDR)	52	48 /100
Funds w/ Below Avg/Low ESG Risk	37	65 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# HSBC Global Asset Management

Parent Rating	Average
Rating Date	11/2/2023
Analyst	Mara Dobrescu

## Open-End & Exchange-Traded Fund Offerings

Asset Class	% AUM	# of Funds
Equity	64	148
Fixed Income	33	75
Allocation	2	79
Alternatives	1	7
Other	1	17

Status	% AUM	# of Funds
Active	35	241
Passive	65	85

Type	% AUM	# of Share Classes
Open-End	79	2,064
ETF	21	134

## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	28	64 /100

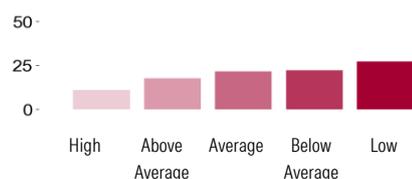
	AUM (EUR Billion)	Rank
HSBC American Index	20.3	
HSBC MSCI World ETF	12.8	
HSBC Global Aggregate Bond	11.0	
HSBC European Index Retail Income	7.6	
HSBC S&P 500 ETF	7.2	

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	7	80 /100
Funds & ETFs Obsolete 1-Yr (%)	8	73 /100
Funds & ETFs Launched 5-Yr (%)	7	80 /100
Funds & ETFs Obsolete 5-Yr (%)	5	58 /100
Open-End Funds: Avg Age (Yrs)	15.0	
ETFs: Avg Age (Yrs)	5.9	

## Fee Levels

Average Fee Level - Peer Group		Rank
	42	28 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	176	15 /100	23.5	6 /100	16.3	13 /100
Global	211	26 /100	28.7	9 /100	16.4	11 /100

## Morningstar's Parent Analysis

After a period of significant leadership churn from 2019 to 2021, HSBC Global Asset Management's senior management roster has largely stabilized. 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 embarked on an ambitious plan to foster investment excellence.

They first revamped investment teams' compensation structures, which were previously largely discretionary and nonformulaic, but are now more tightly linked to the performance of the funds managed, over one and three years. This has strengthened the alignment of portfolio managers' interests with those of investors, although including longer time periods, such as five years, would bring the formula closer to industry standards.

The duo has also striven to increase active risk across the fund range, incentivizing portfolio managers to take higher-conviction, more-concentrated exposures, and revamping some strategies that were too benchmark-aware.

Finally, while HSBC GAM had until now kept a very diversified fund lineup spanning virtually all asset classes, geographies, and investment styles, it is gradually refocusing on a shorter list of key areas. One of these areas is thematic investing, led by Pierin Menzli, who joined in 2022 from Contrast Capital. The firm has so far launched a Metaverse strategy and a Global Circular Economy fund and has plans to continue developing thematic strategies based on a sophisticated and granular taxonomy. This pivot warrants some caution, as thematic strategies can be difficult for investors to use over the long term. In parallel, the firm has continued to launch a flurry of ESG strategies, which offsets the number of product rationalizations elsewhere. HSBC GAM also retains a well-managed ETF and index fund business which, while growing incrementally, has so far failed to reach the scale of its large European competitors.

Overall, most of the initiatives taken over the past three years are encouraging, but they have yet to translate into significantly higher success ratios across the fund range. The firm retains its Average Parent Pillar rating for now.

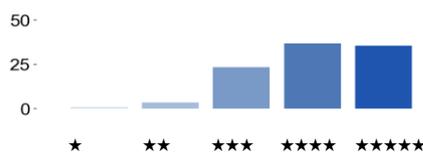
## Morningstar Medalist Ratings

Rating	% AUM	# of Share Classes
Gold	18	32
Silver	16	58
Bronze	29	199
Neutral	29	545
Negative	8	422

	%	Rank
AUM - Gold, Silver, Bronze	64	26 /100
Shares - Gold, Silver, Bronze	23	42 /100

## Performance

		Rank
Average Morningstar Rating	3.1	44 /100



	%	Rank
Success Ratio 3-Year	52	27 /100
Success Ratio 5-Year	44	41 /100
Success Ratio 10-Year	32	51 /100

## Management

	%	Rank
Funds w/ Undisclosed Mgr (%)	33	69 /100
Avg Mgr Fund Tenure (Yrs)	7.5	29 /100
Avg Mgr Industry Tenure (Yrs)	15.5	32 /100
Manager Retention 1-Year (%)	98	42 /100
Manager Retention 5-Year (%)	82	35 /100
Avg AUM Per Mgr (EUR Bil)	1.6	34 /100
Avg # Funds Per Manager	2.4	33 /100

## Key Managers

	% AUM	# of Funds
Ernst Osiander	5	4
Oliver Boulind	4	4
Jason Moshos	4	1
Viral Desai	4	1
Joseph Molloy	4	3

## Manager Gender

Gender	%	Rank
Male	30	61 /100
Female	9	34 /100
Unavailable	62	

## Sustainability

	%	Rank
Funds Article 8 and 9 (SFDR)	37	67 /100
Funds w/ Below Avg/Low ESG Risk	48	36 /100

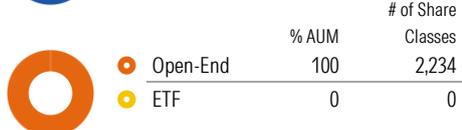
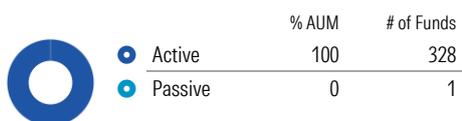
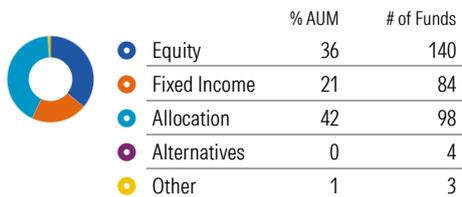
Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.



# Allianz Global Investors

Parent Rating	Average
Rating Date	7/22/2025
Analyst	Natalia Wolfstetter

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	36	44 /100

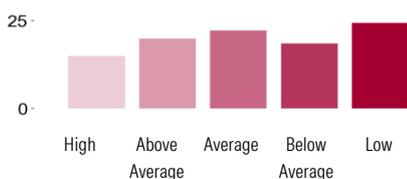
	AUM (EUR Billion)
Allianz Income and Growth IT	46.2
Allianz Global Artificial Intelligence AT	6.6
Allianz Floating Rate Notes Plus - VarioZins	5.6
Allianz Best Styles Global Eq	3.8
Allianz Dynamic Multi Asset Strategy SRI75	3.0

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	3	38 /100
Funds & ETFs Obsolete 1-Yr (%)	6	62 /100
Funds & ETFs Launched 5-Yr (%)	4	21 /100
Funds & ETFs Obsolete 5-Yr (%)	6	65 /100
Open-End Funds: Avg Age (Yrs)	17.7	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group		Rank
	46	46 /100



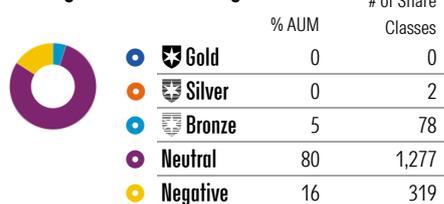
## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	174	16 /100	-1.2	85 /100	-0.7	80 /100
Global	187	28 /100	-1.1	82 /100	-0.6	78 /100

## Morningstar's Parent Analysis

AllianzGI is the asset management arm of the large insurance group Allianz, with investment activities spanning across public and private markets. While there are notable areas of strength, not all offerings stand out, and streamlining its sprawling product range has proved elusive as the firm remains active in launching new funds in areas such as private markets, multi-asset, and sustainable investing. The firm has a record of supporting portfolio manager ownership to foster alignment of interests with fundholders. Bonus payments reflect investment performance over three-year rolling periods, but we believe longer time frames could help to improve 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. The firm has overhauled its risk and compliance processes in response to serious shortcomings uncovered in relation to its now-defunct Structured Alpha funds. The related Securities and Exchange Commission investigation ended in a USD 6 billion settlement in May 2022 and a 10-year ban from the US market. As a consequence, AllianzGI transferred most of its US-based investment teams and capabilities to Voya Investment Management in return for a stake of 24% in the firm. The firm announced on July 16, 2025, that it has regained its license to operate in the United States. AllianzGI has strengthened its risk and compliance teams, introduced a new and more restrictive client communications policy, and implemented risk management processes that include more-frequent investment risk reviews with portfolio management on both the public and private markets platforms. The firm has also harmonized its process to capacity management across its lineup. With these enhancements, the firm is on a more solid footing, which supports a Parent Pillar rating of Average.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	5	75 /100
Shares - Gold, Silver, Bronze	5	76 /100

## Performance

		Rank
Average Morningstar Rating	3.0	70 /100



	%	Rank
Success Ratio 3-Year	35	69 /100
Success Ratio 5-Year	34	70 /100
Success Ratio 10-Year	26	63 /100

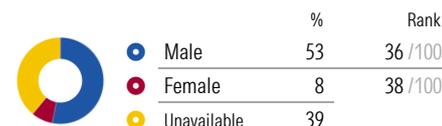
## Management

		Rank
Funds w/ Undisclosed Mgr (%)	6	21 /100
Avg Mgr Fund Tenure (Yrs)	4.9	77 /100
Avg Mgr Industry Tenure (Yrs)	14.0	54 /100
Manager Retention 1-Year (%)	94	72 /100
Manager Retention 5-Year (%)	62	77 /100
Avg AUM Per Mgr (EUR Bil)	0.8	58 /100
Avg # Funds Per Manager	1.3	66 /100

## Key Managers

	% AUM	# of Funds
Justin Kass	29	8
David Oberto	28	7
Ethan Turner	28	7
Michael Yee	28	5
Marcus Stahlhacke	7	18

## Manager Gender



## Sustainability

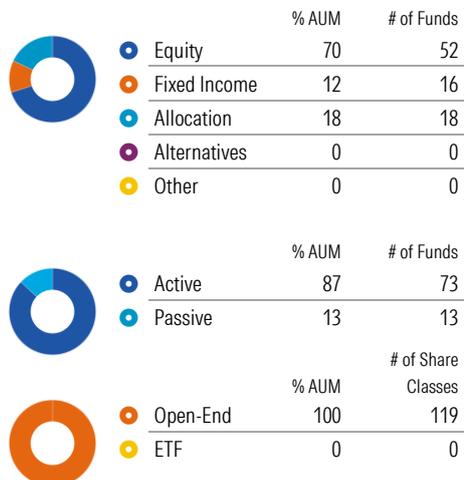
	%	Rank
Funds Article 8 and 9 (SFDR)	61	41 /100
Funds w/ Below Avg/Low ESG Risk	43	51 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Swedbank

Parent Rating	Average <sup>0</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	33	52 /100

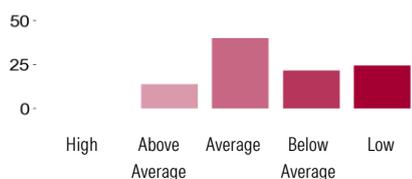
	AUM (EUR Billion)
Swedbank Robur Technology	17.2
Swedbank Robur Globalfond	12.5
Folksam LO Världen	12.2
Swedbank Robur Allemansfond Komplet	9.7
Swedbank Robur Aktiefond Pension	8.6

## Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /100
Funds & ETFs Obsolete 1-Yr (%)	0	1 /100
Funds & ETFs Launched 5-Yr (%)	3	18 /100
Funds & ETFs Obsolete 5-Yr (%)	4	34 /100
Open-End Funds: Avg Age (Yrs)	19.5	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group	%	Rank
	38	17 /100



## Fund Assets Under Management (EUR Billion)

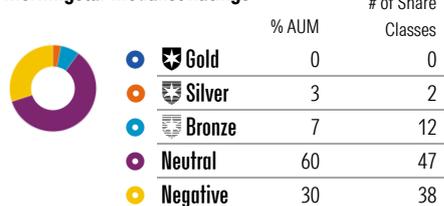
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	170	17 /100	3.4	47 /100	2.1	72 /100
Global	170	31 /100	3.4	45 /100	2.1	69 /100

## Morningstar's Parent Analysis

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

Swedbank has some investor-friendly attributes, but other attributes warrant caution, leading to an Average Parent Pillar rating. One notable advantage of Swedbank is its below-average fees. On average, the firm's open-end and exchange-traded fund fees fall in the second-lowest quintile of category peers. The firm's lineup has demonstrated industry-average durability. Its three-year risk-adjusted success ratio is 57%, meaning that 57% of strategies have beaten their respective category median on a risk-adjusted basis. A success ratio provides us insight into the relative success of the firm's product offerings. With an average tenure of six years among the longest-tenured managers at Swedbank, the firm is on par with peers. Seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions.

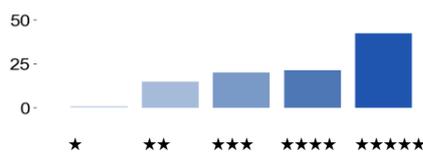
## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	10	69 /100
Shares - Gold, Silver, Bronze	14	63 /100

## Performance

	%	Rank
Average Morningstar Rating	3.3	33 /100



	%	Rank
Success Ratio 3-Year	44	49 /100
Success Ratio 5-Year	46	34 /100
Success Ratio 10-Year	26	65 /100

## Management

	%	Rank
Funds w/ Undisclosed Mgr (%)	0	1 /100
Avg Mgr Fund Tenure (Yrs)	5.4	67 /100
Avg Mgr Industry Tenure (Yrs)	12.5	66 /100
Manager Retention 1-Year (%)	96	54 /100
Manager Retention 5-Year (%)	60	84 /100
Avg AUM Per Mgr (EUR Bil)	3.0	16 /100
Avg # Funds Per Manager	1.4	64 /100

## Key Managers

Manager	% AUM	# of Funds
Johan Eriksson	19	10
Henrik Åkerström	18	7
David Stenlund	13	8
Johan Andreasson	13	13
Matthias Eriksson	13	5

## Manager Gender

Gender	%	Rank
Male	26	64 /100
Female	11	25 /100
Unavailable	63	

## Sustainability

	%	Rank
Funds Article 8 and 9 (SFDR)	99	7 /100
Funds w/ Below Avg/Low ESG Risk	69	8 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# 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-Yr	Rank	Organic Growth Rate 1-Yr	Rank
<b>Europe</b>	168	18 /100	26.1	5 /100	19.4	9 /100
<b>Global</b>	1,657	4 /100	124.1	2 /100	8.8	26 /100

## Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	64	143
Fixed Income	30	80
Allocation	4	16
Alternatives	0	1
Other	1	2

	% AUM	# of Funds
Active	11	84
Passive	89	158

	% AUM	# of Share Classes
Open-End	34	407
ETF	66	150

## Largest Funds

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

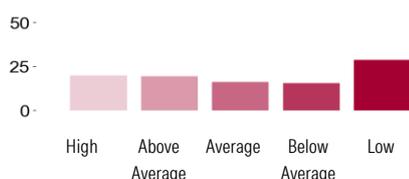
	AUM (EUR Billion)
SPDR S&P 500 ETF	26.8
SPDR MSCI World ETF	12.7
Stt Strt Glb Trs 1-10 Yr Bd Idx	10.3
SPDR Bloomberg U.S. Corp Scored ETF	6.5
SPDR MSCI All Cntry Wid ETF	6.4

## Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	5	62 /100
Funds & ETFs Obsolete 1-Yr (%)	4	50 /100
Funds & ETFs Launched 5-Yr (%)	5	48 /100
Funds & ETFs Obsolete 5-Yr (%)	3	22 /100
Open-End Funds: Avg Age (Yrs)	10.7	
ETFs: Avg Age (Yrs)	9.8	

## Fee Levels

	%	Rank
Average Fee Level - Peer Group	47	48 /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	30	54
Silver	40	82
Bronze	27	152
Neutral	4	38
Negative	0	6

	%	Rank
AUM - Gold, Silver, Bronze	96	5 /100
Shares - Gold, Silver, Bronze	87	6 /100

## Performance

	%	Rank
Average Morningstar Rating	3.5	14 /100



	%	Rank
Success Ratio 3-Year	59	16 /100
Success Ratio 5-Year	61	14 /100
Success Ratio 10-Year	41	33 /100

## Management

	%	Rank
Funds w/ Undisclosed Mgr (%)	83	92 /100
Avg Mgr Fund Tenure (Yrs)	10.1	9 /100
Avg Mgr Industry Tenure (Yrs)	21.4	5 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	92	15 /100
Avg AUM Per Mgr (EUR Bil)	6.2	7 /100
Avg # Funds Per Manager	8.9	5 /100

## Key Managers

	% AUM	# of Funds
Bertrand Gouez	2	8
John Philpot	2	3
Mihaly Domjan	1	1
Nick Pidgeon	1	1
Ludovic Brancourt	1	5

## Manager Gender

	%	Rank
Male	41	46 /100
Female	7	42 /100
Unavailable	52	

## Sustainability

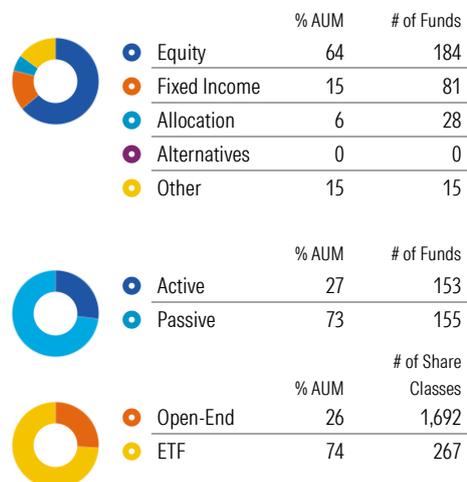
	%	Rank
Funds Article 8 and 9 (SFDR)	23	86 /100
Funds w/ Below Avg/Low ESG Risk	29	85 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Invesco

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

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	51	22 /100

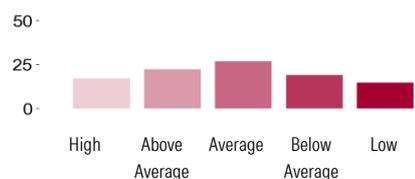
	AUM (EUR Billion)
Invesco S&P 500 ETF	38.5
Invesco Physical Gold ETC	20.2
Invesco EQQQ NASDAQ-100 ETF	13.4
Invesco Pan European Hi Inc	6.9
Invesco MSCI World ETF	5.9

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	4	48 /100
Funds & ETFs Obsolete 1-Yr (%)	3	34 /100
Funds & ETFs Launched 5-Yr (%)	6	56 /100
Funds & ETFs Obsolete 5-Yr (%)	4	42 /100
Open-End Funds: Avg Age (Yrs)	17.4	
ETFs: Avg Age (Yrs)	8.1	

## Fee Levels

		Rank
Average Fee Level - Peer Group	52	69 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	167	19 /100	19.0	8 /100	12.1	24 /100
Global	1,062	5 /100	62.4	4 /100	6.8	34 /100

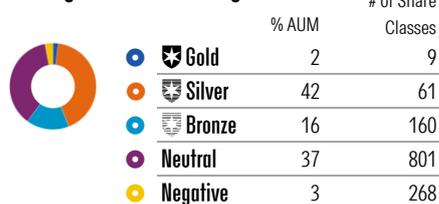
## Morningstar's Parent Analysis

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.

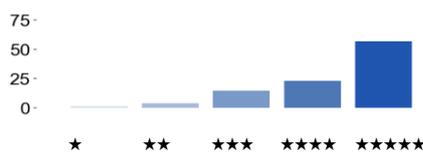
## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	60	30 /100
Shares - Gold, Silver, Bronze	18	54 /100

## Performance

		Rank
Average Morningstar Rating	3.3	33 /100



	%	Rank
Success Ratio 3-Year	56	19 /100
Success Ratio 5-Year	50	28 /100
Success Ratio 10-Year	33	44 /100

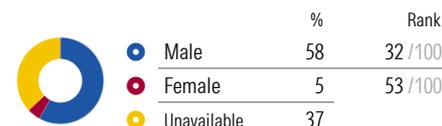
## Management

		Rank
Funds w/ Undisclosed Mgr (%)	56	81 /100
Avg Mgr Fund Tenure (Yrs)	5.5	65 /100
Avg Mgr Industry Tenure (Yrs)	17.7	12 /100
Manager Retention 1-Year (%)	92	80 /100
Manager Retention 5-Year (%)	67	68 /100
Avg AUM Per Mgr (EUR Bil)	1.5	38 /100
Avg # Funds Per Manager	2.7	28 /100

## Key Managers

	% AUM	# of Funds
Alexandra Ivanova	5	4
Oliver Collin	4	4
Kevin Egan	4	7
Scott Baskind	4	7
Thomas Moore	4	2

## Manager Gender



## Sustainability

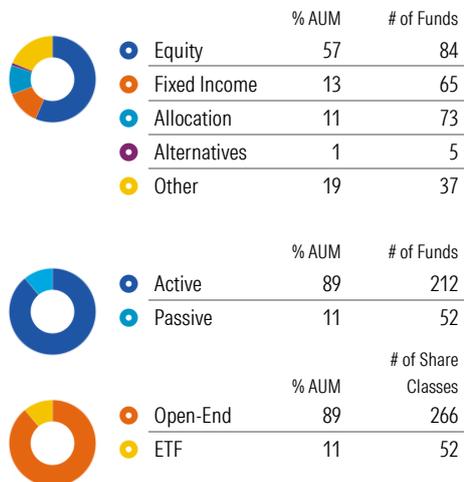
	%	Rank
Funds Article 8 and 9 (SFDR)	42	60 /100
Funds w/ Below Avg/Low ESG Risk	31	78 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Deka

Parent Rating	Above Average <sup>Q</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	35	47 /100

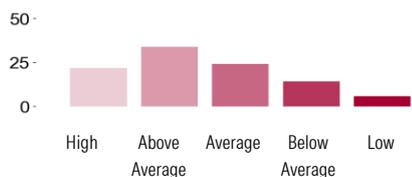
	AUM (EUR Billion)
Deka-DividendenStrategie	19.3
Deka-ImmobilienEuropa	18.3
Deka-GlobalChampions	11.3
Deka-ImmobilienGlobal	7.0
Deka-ESG Renten	6.6

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	2	29 /100
Funds & ETFs Obsolete 1-Yr (%)	3	38 /100
Funds & ETFs Launched 5-Yr (%)	2	6 /100
Funds & ETFs Obsolete 5-Yr (%)	6	71 /100
Open-End Funds: Avg Age (Yrs)	17.6	
ETFs: Avg Age (Yrs)	12.4	

## Fee Levels

Average Fee Level - Peer Group		Rank
	61	92 /100



## Fund Assets Under Management (EUR Billion)

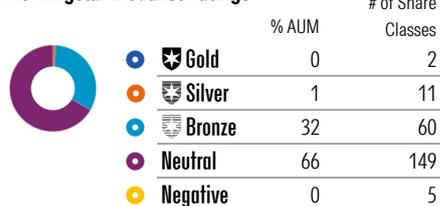
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	165	20 /100	7.5	21 /100	5.0	48 /100
Global	165	32 /100	7.5	24 /100	5.0	44 /100

## Morningstar's Parent Analysis

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

Overall, Deka benefits from a strong investment culture, earning it an Above Average Parent Pillar rating. The firm's lasting product shelf buoys the firm's rating. Specifically, 67% of Deka products have beaten their respective category median, demonstrated by the firm's 10-year success ratio. A high success ratio provides us insight into the relative success of the firm's product offerings. The firm charges fees on open-end and exchange-traded funds that are on par with category peers. On average, fees are within the middle quintile, giving it neither an advantage nor disadvantage compared with the competition. The firm's risk-adjusted performance compares similarly to competitors. Across all open-end and exchange-traded funds, the firm's average three-year Morningstar Rating is 3.2 stars, which is about standard.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	33	51 /100
Shares - Gold, Silver, Bronze	32	35 /100

## Performance

		Rank
Average Morningstar Rating	3.3	24 /100



	%	Rank
Success Ratio 3-Year	43	53 /100
Success Ratio 5-Year	46	35 /100
Success Ratio 10-Year	40	35 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	98	98 /100
Avg Mgr Fund Tenure (Yrs)	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	N/A /100
Avg # Funds Per Manager	N/A	N/A /100

## 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

	%	Rank
Male	N/A	N/A /100
Female	N/A	N/A /100
Unavailable	N/A	

## Sustainability

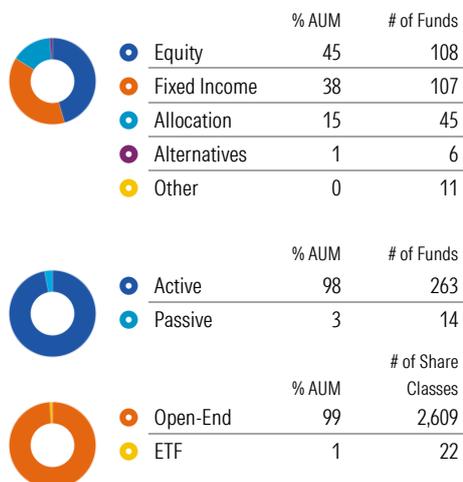
	%	Rank
Funds Article 8 and 9 (SFDR)	21	90 /100
Funds w/ Below Avg/Low ESG Risk	42	53 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Goldman Sachs Asset Management

Parent Rating	Average
Rating Date	12/11/2024
Analyst	Tom Murphy

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	18	89 /100

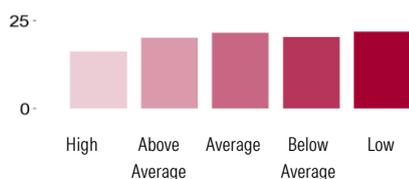
	AUM (EUR Billion)
GS Enh Ind Sust Glob Eq Fund	7.5
Index Mix Fund	7.0
First Class Return IndexFund	6.7
GS Global CORE Eq Base Inc	5.2
GS EM Debt HC-P Cap	4.9

## Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	5	63 /100
Funds & ETFs Obsolete 1-Yr (%)	7	64 /100
Funds & ETFs Launched 5-Yr (%)	4	25 /100
Funds & ETFs Obsolete 5-Yr (%)	6	63 /100
Open-End Funds: Avg Age (Yrs)	14.2	
ETFs: Avg Age (Yrs)	1.9	

## Fee Levels

Average Fee Level - Peer Group	%	Rank
	48	50 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	158	21 /100	5.2	34 /100	3.5	60 /100
Global	346	16 /100	14.7	17 /100	4.6	48 /100

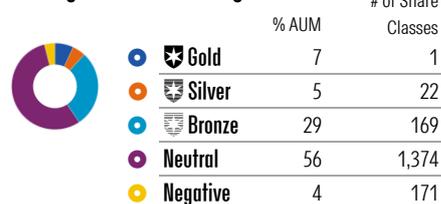
## Morningstar's Parent Analysis

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 two 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 replaced these individuals, the scale and pace of change have been disruptive.

Under Nachmann's leadership, the firm is taking steps to bolster its approach to product development and governance. In recent years, GSAM slowed its new product launches and closed thematic funds that struggled to gain traction. It hired two senior individuals to fill new product- and strategy-related roles in 2024, and while additional expertise is a plus, it will take time for this team to make lasting improvements. Aside from bright spots in quantitative equity and municipal-bond investing, the investment capabilities struggle to stand out.

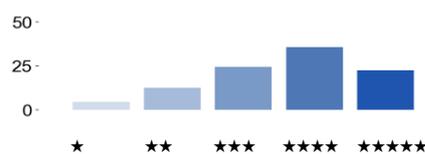
## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	41	42 /100
Shares - Gold, Silver, Bronze	11	68 /100

## Performance

	%	Rank
Average Morningstar Rating	3.2	40 /100



	%	Rank
Success Ratio 3-Year	44	49 /100
Success Ratio 5-Year	41	51 /100
Success Ratio 10-Year	37	40 /100

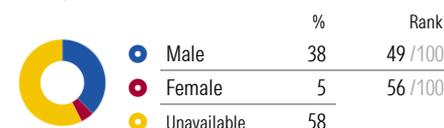
## Management

	%	Rank
Funds w/ Undisclosed Mgr (%)	25	61 /100
Avg Mgr Fund Tenure (Yrs)	7.8	23 /100
Avg Mgr Industry Tenure (Yrs)	14.1	52 /100
Manager Retention 1-Year (%)	97	47 /100
Manager Retention 5-Year (%)	75	54 /100
Avg AUM Per Mgr (EUR Bil)	1.1	47 /100
Avg # Funds Per Manager	1.8	48 /100

## Key Managers

Manager	% AUM	# of Funds
Siu Kee Chan	15	16
Keevin Hille	14	23
Laura Reussens	14	12
Len Ioffe	11	10
Osman Ali	10	9

## Manager Gender



## Sustainability

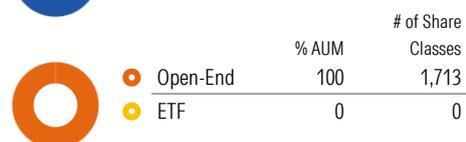
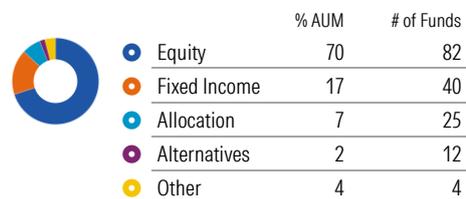
	%	Rank
Funds Article 8 and 9 (SFDR)	78	27 /100
Funds w/ Below Avg/Low ESG Risk	45	47 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Pictet Asset Management

Parent Rating	Above Average
Rating Date	12/16/2024
Analyst	Natalia Wolfstetter

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	26	70 /100

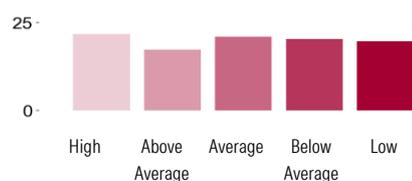
	AUM (EUR Billion)
Pictet-Global Megatrend Sel	9.8
Pictet - Robotics	9.0
Pictet-Water	7.7
Pictet CH PM Fd -Physical Gold	6.4
Pictet Global Sel Fd Global Utilities Eq	6.1

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	3	32 /100
Funds & ETFs Obsolete 1-Yr (%)	5	53 /100
Funds & ETFs Launched 5-Yr (%)	3	19 /100
Funds & ETFs Obsolete 5-Yr (%)	5	48 /100
Open-End Funds: Avg Age (Yrs)	14.7	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group		Rank
	50	62 /100



## Fund Assets Under Management (EUR Billion)

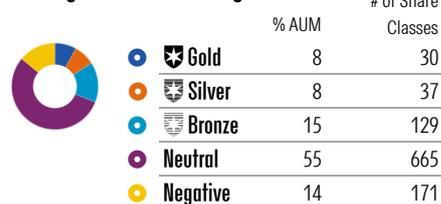
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	149	22 /100	-1.1	84 /100	-0.8	81 /100
Global	155	34 /100	-0.9	81 /100	-0.6	78 /100

## 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, which include 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 the past years. Since 2023, variable compensation for investment staff is 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



	%	Rank
AUM - Gold, Silver, Bronze	31	53 /100
Shares - Gold, Silver, Bronze	19	52 /100

## Performance

		Rank
Average Morningstar Rating	3.1	60 /100



	%	Rank
Success Ratio 3-Year	45	42 /100
Success Ratio 5-Year	42	48 /100
Success Ratio 10-Year	37	39 /100

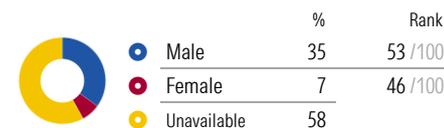
## Management

		Rank
Funds w/ Undisclosed Mgr (%)	10	34 /100
Avg Mgr Fund Tenure (Yrs)	6.6	43 /100
Avg Mgr Industry Tenure (Yrs)	12.0	73 /100
Manager Retention 1-Year (%)	95	62 /100
Manager Retention 5-Year (%)	74	57 /100
Avg AUM Per Mgr (EUR Bil)	1.0	49 /100
Avg # Funds Per Manager	1.0	81 /100

## Key Managers

	% AUM	# of Funds
Roland Riat	10	13
Jean-Michel Piuze	7	10
Hans Portner	7	3
Joël Hutter	6	7
Muriel Chabot	6	7

## Manager Gender



## Sustainability

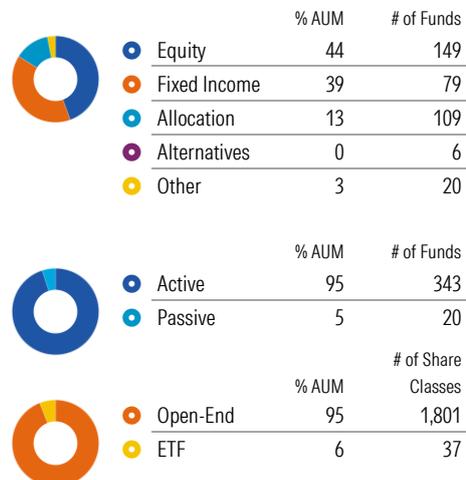
	%	Rank
Funds Article 8 and 9 (SFDR)	35	70 /100
Funds w/ Below Avg/Low ESG Risk	38	63 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Natixis Investment Managers

Parent Rating	Average
Rating Date	1/23/2025
Analyst	Mara Dobrescu

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	25	75 /100

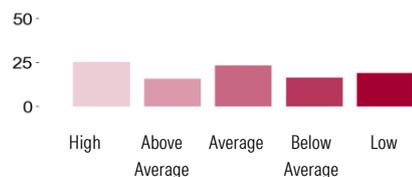
	AUM (EUR Billion)
DNCA Invest Alpha Bonds	20.2
Mirova Global Sust Eq N/A	5.2
Loomis Sayles US Growth Eq R/A	5.0
Ossiam Shiller BclyCpUS SectValTR	3.8
Impact ES Actions Europe	2.9

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	4	51 /100
Funds & ETFs Obsolete 1-Yr (%)	8	76 /100
Funds & ETFs Launched 5-Yr (%)	7	71 /100
Funds & ETFs Obsolete 5-Yr (%)	8	85 /100
Open-End Funds: Avg Age (Yrs)	13.3	
ETFs: Avg Age (Yrs)	5.6	

## Fee Levels

Average Fee Level - Peer Group		Rank
	52	69 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	133	23 /100	13.9	12 /100	11.9	25 /100
Global	247	20 /100	6.9	27 /100	3.0	61 /100

## Morningstar's Parent Analysis

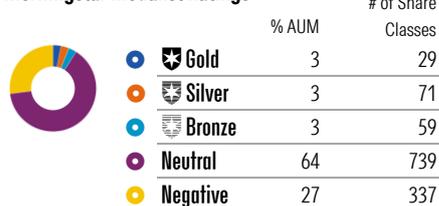
On Jan. 21, 2025, Natixis IM and Generali announced their intention to establish a joint venture between their respective asset management operations. Under the announced terms, Generali Investments Holding and Natixis Investment Managers would each own 50% of the combined business and have equal voting rights. Woody Bradford, the current CEO of Generali Investment Holding, is slated to serve as CEO of the combined entity, and Philippe Setbon, the current CEO of Natixis IM, as deputy CEO.

While the deal is not expected to close until 2026, a merger of this size and complexity is challenging on many fronts. Natixis IM and Generali cited an effort to build critical scale, but other large asset manager mergers have pursued that objective by fully integrating their investment teams and rationalizing their products to avoid duplication.

Such large-scale integration seems improbable here. Natixis had historically afforded its subsidiaries almost complete autonomy in terms of investment processes, hiring decisions, and operations. This has allowed the distinctive investment culture of each affiliate to shine: stalwarts like Loomis Sayles and Harris Associates (which manages the Oakmark Funds), for example, are true gems in Natixis IM's lineup. At other times, this hands-off structure was less successful—for example, it proved insufficient to detect or prevent the significant failings that took place at affiliate H2O, a firm that Natixis IM is currently divesting from.

In parallel, Generali Investments also underwent a significant transformation in recent years, particularly through its acquisition of US-based Conning in 2024, and more recently that of private credit specialist MGG in 2025. Conning has multiple affiliates itself, which adds to the complexity here. Overall, it's still too soon to tell how this galaxy will be organized given the number of individual entities, and Natixis IM retains its Parent rating of Average for the time being.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	9	71 /100
Shares - Gold, Silver, Bronze	13	64 /100

## Performance

		Rank
Average Morningstar Rating	2.9	80 /100



	%	Rank
Success Ratio 3-Year	30	79 /100
Success Ratio 5-Year	30	83 /100
Success Ratio 10-Year	20	82 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	31	67 /100
Avg Mgr Fund Tenure (Yrs)	7.8	23 /100
Avg Mgr Industry Tenure (Yrs)	18.8	9 /100
Manager Retention 1-Year (%)	99	40 /100
Manager Retention 5-Year (%)	93	13 /100
Avg AUM Per Mgr (EUR Bil)	0.7	67 /100
Avg # Funds Per Manager	1.6	55 /100

## Key Managers

	% AUM	# of Funds
Fabien Georges	15	3
François Collet	15	3
Pascal Gilbert	15	3
Paul LENTZ	15	3
Soliane Varlet	5	5

## Manager Gender

	%	Rank
Male	31	60 /100
Female	6	50 /100
Unavailable	63	

## Sustainability

	%	Rank
Funds Article 8 and 9 (SFDR)	71	32 /100
Funds w/ Below Avg/Low ESG Risk	62	13 /100

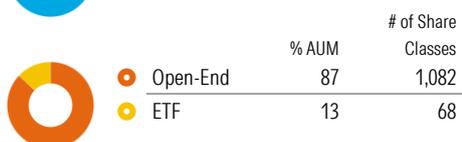
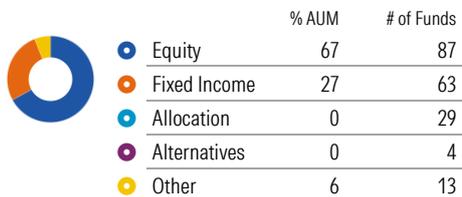
Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.



# Legal & General Investment Management

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

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	23	80 /100

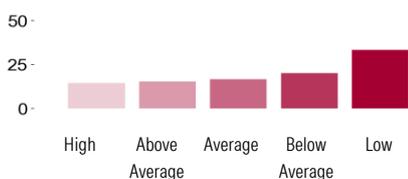
	AUM (EUR Billion)
L&G International Index	9.2
L&G US Index	9.1
L&G UK Index	6.7
L&G Global Technology Index	4.8
L&G European Index	4.1

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	8	87 /100
Funds & ETFs Obsolete 1-Yr (%)	5	55 /100
Funds & ETFs Launched 5-Yr (%)	10	93 /100
Funds & ETFs Obsolete 5-Yr (%)	3	24 /100
Open-End Funds: Avg Age (Yrs)	10.4	
ETFs: Avg Age (Yrs)	6.6	

## Fee Levels

Average Fee Level - Peer Group		Rank
	41	23 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	132	24 /100	7.2	23 /100	6.3	41 /100
Global	132	36 /100	7.0	26 /100	6.2	39 /100

## Morningstar's Parent Analysis

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

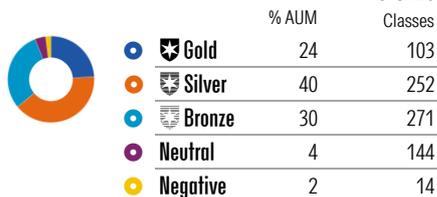
In December 2024, Eric Adler was appointed CEO of the newly formed asset management division that combines the former Legal and General Capital with LGIM. Adler, formerly president and CEO of PGIM Private Alternatives, succeeds outgoing CEO Michelle Scrimgeour and brings extensive experience in private 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.

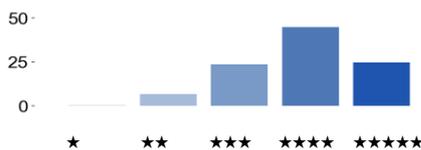
## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	94	7 /100
Shares - Gold, Silver, Bronze	80	8 /100

## Performance

		Rank
Average Morningstar Rating	3.5	15 /100



	%	Rank
Success Ratio 3-Year	59	17 /100
Success Ratio 5-Year	57	19 /100
Success Ratio 10-Year	48	19 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	28	66 /100
Avg Mgr Fund Tenure (Yrs)	4.5	85 /100
Avg Mgr Industry Tenure (Yrs)	9.0	92 /100
Manager Retention 1-Year (%)	95	65 /100
Manager Retention 5-Year (%)	83	31 /100
Avg AUM Per Mgr (EUR Bil)	2.4	24 /100
Avg # Funds Per Manager	3.0	23 /100

## Key Managers

	% AUM	# of Funds
Jason Forster	18	9
Robert Dowling	16	9
Hailey Choi	16	13
Konstantins Golovnovs	14	17
Tom Hammond	13	9

## Manager Gender

	%	Rank
Male	48	41 /100
Female	5	59 /100
Unavailable	48	

## Sustainability

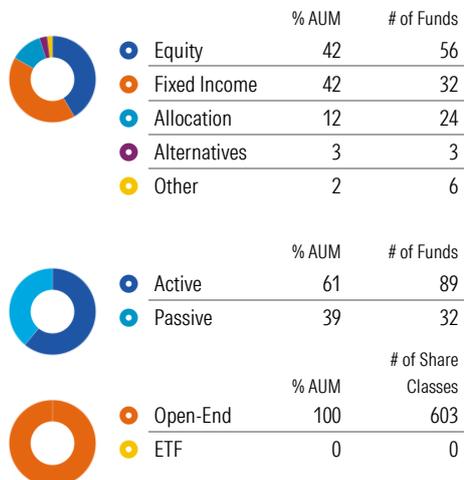
	%	Rank
Funds Article 8 and 9 (SFDR)	44	57 /100
Funds w/ Below Avg/Low ESG Risk	29	86 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Aviva

Parent Rating	Above Average <sup>Q</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

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

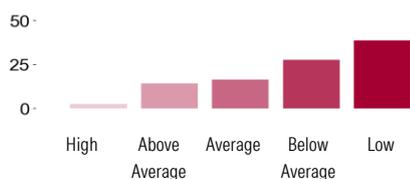
	AUM (EUR Billion)
Aviva Investors Global Sov Bond	8.2
AI Balanced Pension	6.7
Aviva Investors GI	6.0
Aviva Investors Global	5.9
AI 50:50 Global Equity Idx	5.6

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	5	57 /100
Funds & ETFs Obsolete 1-Yr (%)	11	85 /100
Funds & ETFs Launched 5-Yr (%)	5	44 /100
Funds & ETFs Obsolete 5-Yr (%)	7	74 /100
Open-End Funds: Avg Age (Yrs)	11.4	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

		Rank
Average Fee Level - Peer Group	31	7 /100



## Fund Assets Under Management (EUR Billion)

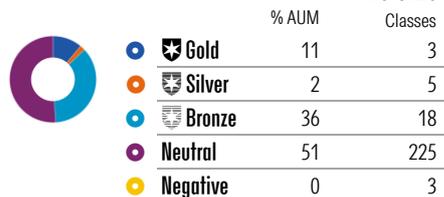
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	131	25 /100	-7.0	96 /100	-5.5	92 /100
Global	132	36 /100	-6.9	91 /100	-5.4	91 /100

## Morningstar's Parent Analysis

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

Aviva earns an Above Average Parent Pillar rating because of its ability to stand out in an increasingly competitive field. Aviva open-end and exchange-traded funds are, on average, offered at a minimal cost, suggesting that the firm considers what's best for its investor base. Fees for the firm's funds, on average, fall within the second-cheapest quintile of respective category peers. The firm's lineup has demonstrated industry-average durability. Its 10-year risk-adjusted success ratio is 55%, meaning that 55% of strategies have beaten their respective category median on a risk-adjusted basis. A success ratio provides us insight into the relative success of the firm's product offerings. The longest-tenured managers' average tenure within the firm is 13 years, bringing a wealth of knowledge through multiple market cycles to the table and contributing positively to the rating.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	49	37 /100
Shares - Gold, Silver, Bronze	10	69 /100

## Performance

		Rank
Average Morningstar Rating	3.4	20 /100



	%	Rank
Success Ratio 3-Year	49	31 /100
Success Ratio 5-Year	43	44 /100
Success Ratio 10-Year	45	25 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	42	71 /100
Avg Mgr Fund Tenure (Yrs)	4.1	90 /100
Avg Mgr Industry Tenure (Yrs)	12.5	66 /100
Manager Retention 1-Year (%)	85	89 /100
Manager Retention 5-Year (%)	47	92 /100
Avg AUM Per Mgr (EUR Bil)	2.7	21 /100
Avg # Funds Per Manager	2.4	33 /100

## Key Managers

	% AUM	# of Funds
James Vokins	9	8
Edward Hutchings	7	3
Todd Cutting	7	4
Daniel Bright	6	1
Steve Ryder	6	1

## Manager Gender

	%	Rank
Male	77	8 /100
Female	8	35 /100
Unavailable	15	

## Sustainability

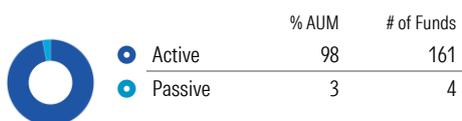
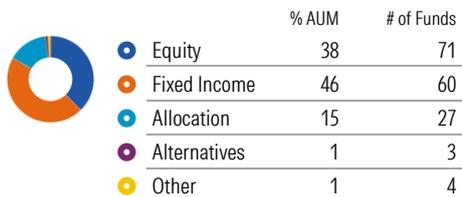
	%	Rank
Funds Article 8 and 9 (SFDR)	20	92 /100
Funds w/ Below Avg/Low ESG Risk	39	57 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# M&G

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

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	28	64 /100

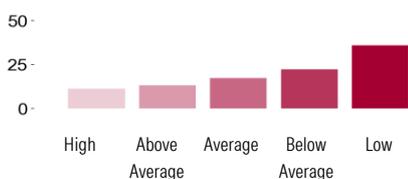
	AUM (EUR Billion)
M&G (Lux) Optimal Income	8.7
M&G European Credit Investment	7.6
M&G (Lux) Asian Lcl Ccy Bond	6.9
M&G Total Return Credit Invmt	5.2
M&G Japan GBP	5.0

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	7	81 /100
Funds & ETFs Obsolete 1-Yr (%)	6	61 /100
Funds & ETFs Launched 5-Yr (%)	9	90 /100
Funds & ETFs Obsolete 5-Yr (%)	4	40 /100
Open-End Funds: Avg Age (Yrs)	12.2	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group		Rank
	38	17 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	114	26 /100	3.6	45 /100	3.8	56 /100
Global	122	39 /100	2.8	52 /100	2.8	63 /100

## Morningstar's Parent Analysis

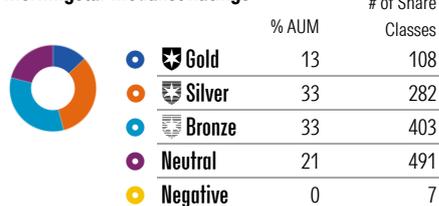
A raft of senior leadership changes has affected M&G in recent years, but core strengths remain in place.

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.

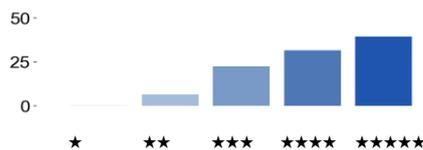
## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	79	17 /100
Shares - Gold, Silver, Bronze	61	20 /100

## Performance

		Rank
Average Morningstar Rating	3.4	16 /100



	%	Rank
Success Ratio 3-Year	54	24 /100
Success Ratio 5-Year	53	23 /100
Success Ratio 10-Year	46	21 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	15	44 /100
Avg Mgr Fund Tenure (Yrs)	5.1	74 /100
Avg Mgr Industry Tenure (Yrs)	12.9	63 /100
Manager Retention 1-Year (%)	93	78 /100
Manager Retention 5-Year (%)	81	37 /100
Avg AUM Per Mgr (EUR Bil)	1.6	34 /100
Avg # Funds Per Manager	2.2	37 /100

## Key Managers

	% AUM	# of Funds
Stefan Isaacs	13	12
Richard Woolnough	11	6
Gaurav Chatley	9	2
Richard Halle	7	4
Richard Ryan	7	3

## Manager Gender

	%	Rank
Male	68	19 /100
Female	16	8 /100
Unavailable	15	

## Sustainability

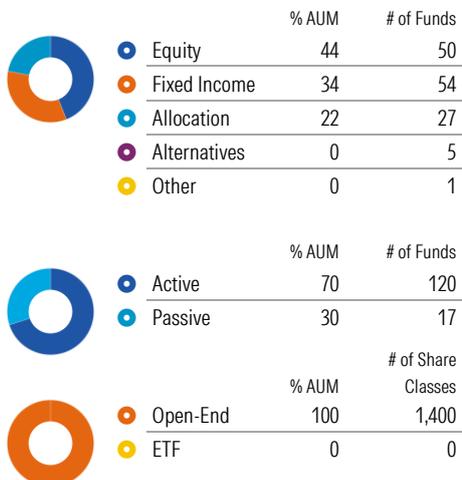
	%	Rank
Funds Article 8 and 9 (SFDR)	40	62 /100
Funds w/ Below Avg/Low ESG Risk	34	69 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Mercer Global Investments

Parent Rating	Above Average <sup>Q</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	30	59 /100

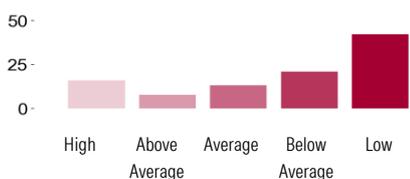
	AUM (EUR Billion)
Mercer Multi Asset Growth	8.9
Mercer Diversified Growth	8.8
Mercer Passive Global Equity	7.0
Mercer Long Term Growth	6.4
Mercer PsvSstGibEq	6.4

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	10	91 /100
Funds & ETFs Obsolete 1-Yr (%)	3	31 /100
Funds & ETFs Launched 5-Yr (%)	9	86 /100
Funds & ETFs Obsolete 5-Yr (%)	1	8 /100
Open-End Funds: Avg Age (Yrs)	8.1	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group		Rank
	37	15 /100



## Fund Assets Under Management (EUR Billion)

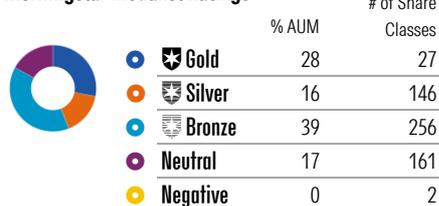
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	109	27 /100	5.5	32 /100	5.2	47 /100
Global	109	42 /100	5.4	32 /100	5.1	43 /100

## Morningstar's Parent Analysis

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

Mercer Global Investments remains well-positioned in an increasingly competitive industry, earning it an Above Average Parent Pillar rating. Mercer Global Investments stands out from a cost perspective for open-end and exchange-traded funds, demonstrating a firmwide commitment to minimizing costs and maximizing investors' returns. On average, fees for the firm's funds are in the second-cheapest quintile of category peers. Mercer Global Investments has brought continuity to its product shelf, with low portfolio management turnover compared with peer firms over the past five years.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	83	14 /100
Shares - Gold, Silver, Bronze	72	14 /100

## Performance

		Rank
Average Morningstar Rating	3.2	42 /100



	%	Rank
Success Ratio 3-Year	34	74 /100
Success Ratio 5-Year	44	40 /100
Success Ratio 10-Year	39	37 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	94	96 /100
Avg Mgr Fund Tenure (Yrs)	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	N/A /100
Avg # Funds Per Manager	N/A	N/A /100

## 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

	%	Rank
Male	N/A	N/A /100
Female	N/A	N/A /100
Unavailable	N/A	

## Sustainability

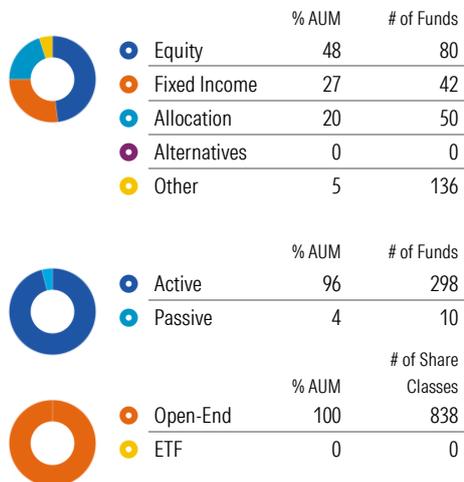
	%	Rank
Funds Article 8 and 9 (SFDR)	38	66 /100
Funds w/ Below Avg/Low ESG Risk	20	95 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# KBC

Parent Rating	Average <sup>0</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	28	64 /100

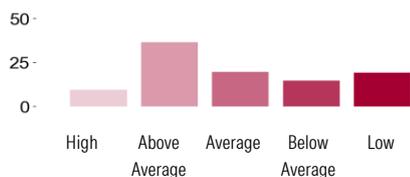
	AUM (EUR Billion)
Horizon KBC Dynamic Resp Inv	10.5
KBC Partic Corp Bds Resp Inv	6.9
Horizon KBC Dyn Class Shares	4.9
KBC Renta Eurorenta	3.4
KBC Eq Fd World Resp Inv	3.4

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	7	79 /100
Funds & ETFs Obsolete 1-Yr (%)	12	91 /100
Funds & ETFs Launched 5-Yr (%)	5	46 /100
Funds & ETFs Obsolete 5-Yr (%)	15	100 /100
Open-End Funds: Avg Age (Yrs)	11.2	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group		Rank
	51	67 /100



## Fund Assets Under Management (EUR Billion)

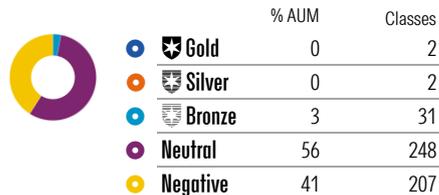
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	104	28 /100	15.2	11 /100	26.5	5 /100
Global	104	43 /100	15.2	16 /100	26.5	5 /100

## Morningstar's Parent Analysis

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

In a competitive industry, KBC doesn't differentiate itself enough, leading to an Average Parent Pillar rating. An area of strength at KBC is its tenured portfolio management team, which boasts 15 years of average asset-weighted tenure at the firm. This experience builds confidence as long-tenured managers have been through multiple market cycles. KBC strategies have failed to have lengthy success. In particular, the firm's three-year success ratio demonstrates that only 35% have beaten their respective category median. A low success ratio provides us insight into the relatively limited success of the firm's product offerings. Looking at the firm's risk-adjusted performance, its fund lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average three-year Morningstar Rating is 2.6 stars.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	4	76 /100
Shares - Gold, Silver, Bronze	7	72 /100

## Performance

		Rank
Average Morningstar Rating	2.8	90 /100



	%	Rank
Success Ratio 3-Year	20	97 /100
Success Ratio 5-Year	22	93 /100
Success Ratio 10-Year	13	88 /100

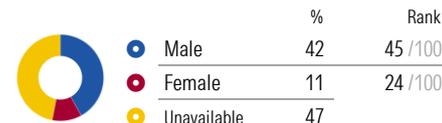
## Management

		Rank
Funds w/ Undisclosed Mgr (%)	71	85 /100
Avg Mgr Fund Tenure (Yrs)	14.1	3 /100
Avg Mgr Industry Tenure (Yrs)	21.2	6 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	82	32 /100
Avg AUM Per Mgr (EUR Bil)	1.9	29 /100
Avg # Funds Per Manager	5.4	11 /100

## Key Managers

	% AUM	# of Funds
Frederik Vanhaverbeke	8	5
Thomas Dupont	7	3
Frank Jansen	6	3
Erwin Bastiaens	5	3
Geert Huyghe	5	6

## Manager Gender



## Sustainability

	%	Rank
Funds Article 8 and 9 (SFDR)	24	83 /100
Funds w/ Below Avg/Low ESG Risk	33	72 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.



# Royal London Asset Management

Parent Rating	Above Average
Rating Date	9/18/2025
Analyst	Evangelia Gkeka

## Open-End & Exchange-Traded Fund Offerings

Asset Class	% AUM	# of Funds
Equity	65	30
Fixed Income	26	28
Allocation	9	16
Alternatives	0	0
Other	1	2

Status	% AUM	# of Funds
Active	100	76
Passive	0	0

Type	% AUM	# of Share Classes
Open-End	100	406
ETF	0	0

## Largest Funds

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

Fund Name	AUM (EUR Billion)
Royal London US Eq Tilt ACS	14.7
Royal London Global Equity Divers	7.8
Royal London EM Mkts Eq Tilt	7.3
Royal London UK Core Equity Tilt	6.9
Royal London Global Equity Enh	4.5

## Changes in Fund Lineup

Metric	%	Rank
Funds & ETFs Launched 1-Yr (%)	3	35 /100
Funds & ETFs Obsolete 1-Yr (%)	3	31 /100
Funds & ETFs Launched 5-Yr (%)	7	74 /100
Funds & ETFs Obsolete 5-Yr (%)	2	14 /100
Open-End Funds: Avg Age (Yrs)	12.4	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Fee Level	%	Rank
Average Fee Level - Peer Group	27	4 /100

## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	102	29 /100	-3.0	90 /100	-3.1	87 /100
Global	102	44 /100	-3.0	84 /100	-3.1	85 /100

## Morningstar's Parent Analysis

Royal London Asset Management was founded in 1988 and is part of the Royal London Group, a mutually owned life insurance company.

Historically, RLAM's strength has been in fixed income. 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. The investment team has seen significant growth with hires across asset classes and areas of focus for the firm. Another positive attribute has been the high retention rate and long tenures of senior investment professionals, despite some recent turnover on the equity side.

RLAM develops and promotes investment professionals internally, offering attractive career development paths, and most funds have outperformed their respective benchmarks over the medium and long terms. Although the firm made progress in simplifying its remuneration structure, we still see room for improvement, such as a longer-term performance element in the bonus formula, helping it to be more aligned with an investor's time horizon.

Hans Georgeson joined as CEO in April 2021, taking over from Andrew Carter, who retired after spending more than 20 years at RLAM. Georgeson has a wealth of industry experience. Under his leadership, the firm transitioned to its new order management system and risk management platform, Aladdin. Moreover, the firm has made some initial encouraging 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 around GBP 6 billion in long-term core and core-plus 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. Nicoll will retain his role as head of fixed income and private markets. This change will not affect the overall group strategy, and it is not expected to have an impact on the way funds are managed.

In the meantime, we retain our Parent Pillar rating at Above Average.

## Morningstar Medalist Ratings

Rating	% AUM	# of Share Classes
Gold	24	57
Silver	41	92
Bronze	32	89
Neutral	3	15
Negative	0	0

Metric	%	Rank
AUM - Gold, Silver, Bronze	97	3 /100
Shares - Gold, Silver, Bronze	94	3 /100

## Performance

Metric	%	Rank
Average Morningstar Rating	3.9	3 /100

Metric	%	Rank
Success Ratio 3-Year	69	5 /100
Success Ratio 5-Year	66	8 /100
Success Ratio 10-Year	67	8 /100

## Management

Metric	%	Rank
Funds w/ Undisclosed Mgr (%)	0	1 /100
Avg Mgr Fund Tenure (Yrs)	5.0	75 /100
Avg Mgr Industry Tenure (Yrs)	13.9	55 /100
Manager Retention 1-Year (%)	97	48 /100
Manager Retention 5-Year (%)	68	66 /100
Avg AUM Per Mgr (EUR Bil)	2.7	21 /100
Avg # Funds Per Manager	1.7	54 /100

## Key Managers

Manager	% AUM	# of Funds
Nils Jungbacke	30	6
JoJo Chen	28	7
Matt Burgess	21	5
Michael Sprot	20	6
Daphne Tsang	12	6

## Manager Gender

Gender	%	Rank
Male	56	33 /100
Female	7	44 /100
Unavailable	37	

## Sustainability

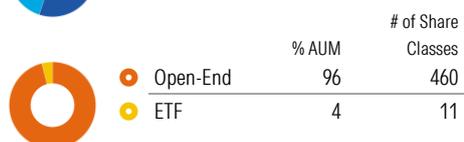
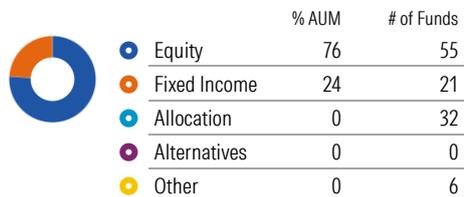
Metric	%	Rank
Funds Article 8 and 9 (SFDR)	17	95 /100
Funds w/ Below Avg/Low ESG Risk	28	91 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Handelsbanken

Parent Rating	Above Average <sup>Q</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	25	75 /100

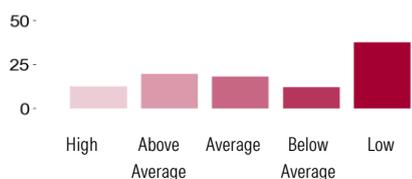
	AUM (EUR Billion)	Rank
Handelsbanken Global Index	13.4	
Handelsbanken Sverige Index	5.6	
Handelsbanken Global Tema	4.6	
Handelsbanken Pension 60	4.5	
Handelsbanken Develop M. Index	4.4	

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	6	74 /100
Funds & ETFs Obsolete 1-Yr (%)	12	90 /100
Funds & ETFs Launched 5-Yr (%)	4	25 /100
Funds & ETFs Obsolete 5-Yr (%)	3	29 /100
Open-End Funds: Avg Age (Yrs)	12.5	
ETFs: Avg Age (Yrs)	15.8	

## Fee Levels

Average Fee Level - Peer Group		Rank
	41	23 /100



## Fund Assets Under Management (EUR Billion)

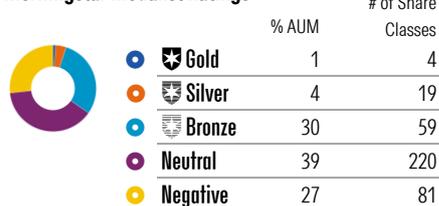
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	100	30 /100	12.4	13 /100	14.2	19 /100
Global	100	45 /100	12.4	18 /100	14.2	13 /100

## Morningstar's Parent Analysis

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

Overall, Handelsbanken benefits from a strong investment culture, earning it an Above Average Parent Pillar rating. One of the most notable selling points of Handelsbanken is its favorable fees for open-end and exchange-traded funds, signifying a dedication to investor interests. The firm's fees across their funds, on average, land in the second-lowest quintile of peer strategies. Handelsbanken has showcased a durable product shelf. This is demonstrated by the firm's 10-year success ratio of 60%, meaning that 60% of its products have beaten their respective category median. A high success ratio provides us insight into the relative success of the firm's product offerings. Manager turnover at Handelsbanken has been higher than at peer asset management firms. Turnover in the portfolio-management ranks can happen for a number of reasons, including mergers, liquidations, and portfolio managers changing roles or leaving the firm. In some cases, a change may not signal a serious or immediate problem at the firm but can still be disruptive for investors, hinder the effectiveness of a firm's investment processes, or suggest a weaker investment culture.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	35	47 /100
Shares - Gold, Silver, Bronze	21	46 /100

## Performance

		Rank
Average Morningstar Rating	3.3	30 /100



	%	Rank
Success Ratio 3-Year	39	63 /100
Success Ratio 5-Year	56	20 /100
Success Ratio 10-Year	43	29 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	1	9 /100
Avg Mgr Fund Tenure (Yrs)	4.2	89 /100
Avg Mgr Industry Tenure (Yrs)	11.0	86 /100
Manager Retention 1-Year (%)	84	91 /100
Manager Retention 5-Year (%)	61	83 /100
Avg AUM Per Mgr (EUR Bil)	2.8	19 /100
Avg # Funds Per Manager	2.1	39 /100

## Key Managers

	% AUM	# of Funds
Stefan Hagman	19	4
Anders Dolata	10	10
Caroline Mebius	8	6
Klas Wennerstein	8	5
Pär Sjögemark	8	6

## Manager Gender

	%	Rank
Male	24	69 /100
Female	5	52 /100
Unavailable	70	

## Sustainability

	%	Rank
Funds Article 8 and 9 (SFDR)	90	17 /100
Funds w/ Below Avg/Low ESG Risk	41	55 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Franklin Templeton

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

## Open-End & Exchange-Traded Fund Offerings

Asset Class	% AUM	# of Funds
Equity	57	110
Fixed Income	30	74
Allocation	11	21
Alternatives	1	2
Other	1	1

Status	% AUM	# of Funds
Active	94	180
Passive	6	28

Type	% AUM	# of Share Classes
Open-End	93	2,503
ETF	7	38

## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	39	36 /100

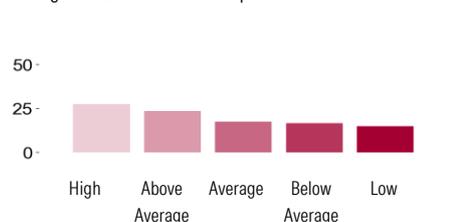
	AUM (EUR Billion)
Franklin Technology	10.5
Franklin Income	8.0
Templeton Growth	7.6
Franklin US Opportunities	6.3
Franklin Euro Short Dur Bond	4.7

## Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	10	92 /100
Funds & ETFs Obsolete 1-Yr (%)	10	83 /100
Funds & ETFs Launched 5-Yr (%)	7	71 /100
Funds & ETFs Obsolete 5-Yr (%)	8	87 /100
Open-End Funds: Avg Age (Yrs)	13.4	
ETFs: Avg Age (Yrs)	3.6	

## Fee Levels

Average Fee Level – Peer Group	%	Rank
	56	81 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	95	31 /100	-0.6	82 /100	-0.6	79 /100
Global	596	12 /100	-37.7	98 /100	-5.8	92 /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

Rating	% AUM	# of Share Classes
Gold	1	4
Silver	2	28
Bronze	12	102
Neutral	51	970
Negative	34	485

	%	Rank
AUM – Gold, Silver, Bronze	15	66 /100
Shares – Gold, Silver, Bronze	8	71 /100

## Performance

Average Morningstar Rating	%	Rank
	2.6	93 /100



	%	Rank
Success Ratio 3-Year	37	66 /100
Success Ratio 5-Year	33	75 /100
Success Ratio 10-Year	16	85 /100

## Management

	%	Rank
Funds w/ Undisclosed Mgr (%)	15	44 /100
Avg Mgr Fund Tenure (Yrs)	6.5	46 /100
Avg Mgr Industry Tenure (Yrs)	15.8	27 /100
Manager Retention 1-Year (%)	91	84 /100
Manager Retention 5-Year (%)	71	62 /100
Avg AUM Per Mgr (EUR Bil)	0.4	83 /100
Avg # Funds Per Manager	0.9	86 /100

## Key Managers

Manager	% AUM	# of Funds
Dan Searle	11	2
Jonathan Curtis	11	2
Matthew Cioppa	11	2
Rod MacPhee	9	14
David Zahn	9	15

## Manager Gender

Gender	%	Rank
Male	70	16 /100
Female	15	10 /100
Unavailable	15	

## Sustainability

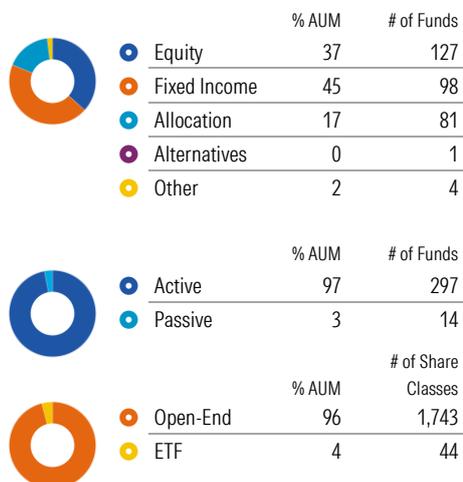
	%	Rank
Funds Article 8 and 9 (SFDR)	43	59 /100
Funds w/ Below Avg/Low ESG Risk	33	75 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# AXA Investment Managers

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

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

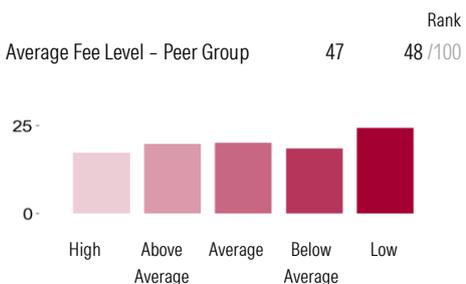
	% AUM	Rank
Assets in 5 Largest Funds	14	95 /100

	AUM (EUR Billion)
AXAWF Euro Credit Total Ret	4.3
AXAWF Euro Credit Short Dur	3.3
AXAWF US High Yield Bonds	2.4
AXAIMFIS US Short Dur HY	2.0
AXAWF Sustainable Equity QI	1.8

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	5	59 /100
Funds & ETFs Obsolete 1-Yr (%)	7	70 /100
Funds & ETFs Launched 5-Yr (%)	4	37 /100
Funds & ETFs Obsolete 5-Yr (%)	5	48 /100
Open-End Funds: Avg Age (Yrs)	16.9	
ETFs: Avg Age (Yrs)	1.4	

## Fee Levels



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	94	32 /100	4.1	42 /100	4.8	52 /100
Global	94	46 /100	4.1	41 /100	4.7	46 /100

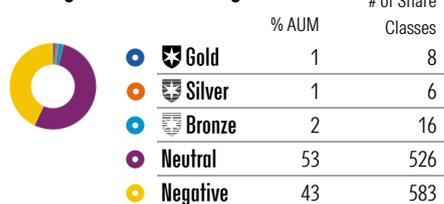
## Morningstar's Parent Analysis

AXA Investment Managers officially joined forces with BNP Paribas Asset Management on July 1, 2025. 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 at this stage. AXA IM retains a Parent Pillar rating of Average.

Within 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. AXA IM will remain a separate legal entity until at least the end of the year. While the shape of the new leadership team is not yet fully known, BNP Paribas AM has announced that its current CEO Sandro Pierri will take charge of the enlarged group. 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. An AXA IM longtime member, 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 at BNP Paribas AM. So far, we haven't witnessed abnormal turnover in the 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. AXA IM has a record of retaining long-tenured fund managers and has developed solid expertise in a few key fields.

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. AXA IM has launched several impact and thematic equity products in recent years, but its edge in these areas was still a work in progress.

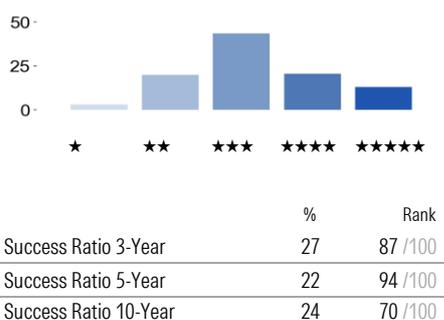
## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	4	76 /100
Shares - Gold, Silver, Bronze	3	79 /100

## Performance

		Rank
Average Morningstar Rating	2.8	90 /100



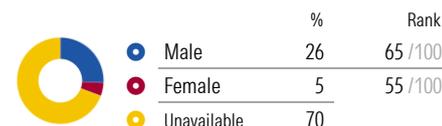
## Management

	%	Rank
Funds w/ Undisclosed Mgr (%)	19	51 /100
Avg Mgr Fund Tenure (Yrs)	6.2	52 /100
Avg Mgr Industry Tenure (Yrs)	15.3	35 /100
Manager Retention 1-Year (%)	94	70 /100
Manager Retention 5-Year (%)	61	81 /100
Avg AUM Per Mgr (EUR Bil)	0.7	67 /100
Avg # Funds Per Manager	2.1	39 /100

## Key Managers

	% AUM	# of Funds
Boutaina Deixonne	10	5
Benoit De Laval	6	2
Michael Graham	6	5
Robert Houle	6	5
Hervé Mangin	5	13

## Manager Gender



## Sustainability

	%	Rank
Funds Article 8 and 9 (SFDR)	67	35 /100
Funds w/ Below Avg/Low ESG Risk	57	19 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Robeco

Parent Rating	Above Average
Rating Date	8/12/2025
Analyst	Elbie Louw

## Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	68	91
Fixed Income	31	42
Allocation	1	17
Alternatives	0	1
Other	0	0

	% AUM	# of Funds
Active	100	151
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	1,405
ETF	0	8

## Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	27	68 /100

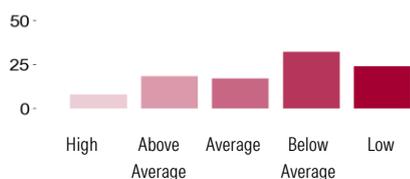
	AUM (EUR Billion)
Robeco BP Global Premium Eqs	5.2
Robeco BP US Premium Equities	5.1
Robeco High Yield Bonds	5.0
Robeco QI EM Active Equities	4.4
Robeco Global Stars Equities	4.0

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	8	86 /100
Funds & ETFs Obsolete 1-Yr (%)	7	69 /100
Funds & ETFs Launched 5-Yr (%)	8	85 /100
Funds & ETFs Obsolete 5-Yr (%)	5	43 /100
Open-End Funds: Avg Age (Yrs)	10.7	
ETFs: Avg Age (Yrs)	0.8	

## Fee Levels

		Rank
Average Fee Level - Peer Group	41	23 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	84	33 /100	3.0	50 /100	3.7	58 /100
Global	84	47 /100	3.0	50 /100	3.8	55 /100

## Morningstar's Parent Analysis

Our conviction remains unchanged following the appointment of a new chief investment officer to the executive team. Robeco retains its Parent Pillar rating of Above Average.

Following the unexpected departure of fixed-income and sustainability CIO Victor Verberk in May 2023, Mark van der Kroft (previously the CIO of fundamental and quant equity) took the helm as sole CIO of the combined investment group. Shortly thereafter, the firm announced van der Kroft's plan to retire. Industry veteran Anton Eser, most recently CIO at 10X Investments, was tapped to replace van der Kroft starting in September 2025. Although the leadership change needs time to settle, we are comforted by CEO Karin van Baardwijk's continued presence and the team's enduring investment culture.

The firm is deliberate in focusing on its core investment competencies, including quantitative equity, credit, thematic, and sustainable investing. Sustainability is a core value at Robeco and is incorporated into most investment processes across the firm. In the fourth quarter of 2024, Robeco launched its exchange-traded fund platform under the leadership of Nick King, focusing on active strategies within the group's wheelhouse of expertise.

Robeco continues to exhibit the characteristics of an asset manager that is well aligned with its clients' interests. The firm diligently monitors capacity for its investment strategies; its remuneration policies include longer-term performance periods; and, while the investment merit of some recently launched strategies remains unproven, the overall fund lineup looks credible. These traits, combined with the ability to attract and retain talented investment professionals, make Robeco a solid asset manager.

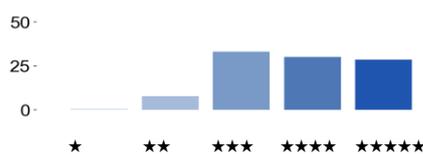
## Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	21	107
Silver	40	296
Bronze	17	176
Neutral	22	275
Negative	0	4

	%	Rank
AUM - Gold, Silver, Bronze	78	19 /100
Shares - Gold, Silver, Bronze	67	15 /100

## Performance

		Rank
Average Morningstar Rating	3.4	17 /100



	%	Rank
Success Ratio 3-Year	53	26 /100
Success Ratio 5-Year	55	21 /100
Success Ratio 10-Year	49	18 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	7	24 /100
Avg Mgr Fund Tenure (Yrs)	6.3	51 /100
Avg Mgr Industry Tenure (Yrs)	12.3	70 /100
Manager Retention 1-Year (%)	98	43 /100
Manager Retention 5-Year (%)	91	19 /100
Avg AUM Per Mgr (EUR Bil)	0.7	67 /100
Avg # Funds Per Manager	1.2	74 /100

## Key Managers

	% AUM	# of Funds
Tim Dröge	13	19
Wilma de Groot	13	19
Machiel Zwanenburg	12	18
Han van der Boon	11	16
Yaowei Xu	10	11

## Manager Gender

	%	Rank
Male	50	37 /100
Female	5	54 /100
Unavailable	44	

## Sustainability

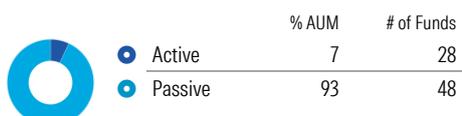
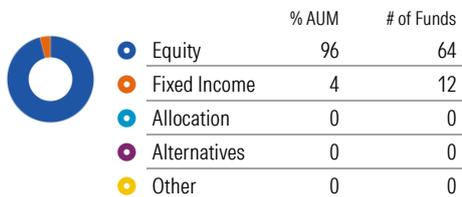
	%	Rank
Funds Article 8 and 9 (SFDR)	96	10 /100
Funds w/ Below Avg/Low ESG Risk	53	25 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Northern Trust Asset Management

Parent Rating	Average
Rating Date	11/29/2023
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

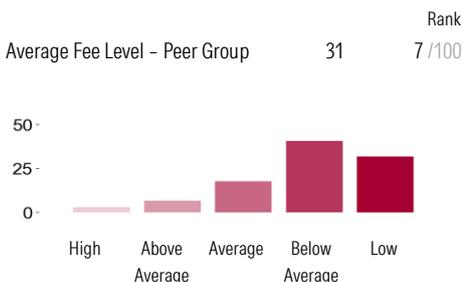
Assets in 5 Largest Funds	% AUM	Rank
	39	36 /100

	AUM (EUR Billion)
Northern Trust World Screened Eq Idx	11.5
NTCM World Low Carb Pl Eq Idx	5.6
NT FGR World Screened Eq Inx	5.5
NT UCITS FGR EM Screened Eq Index	4.9
NTCM World Journey Equity Index	4.5

## Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	10	93 /100
Funds & ETFs Obsolete 1-Yr (%)	1	22 /100
Funds & ETFs Launched 5-Yr (%)	12	96 /100
Funds & ETFs Obsolete 5-Yr (%)	3	28 /100
Open-End Funds: Avg Age (Yrs)	6.6	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	83	34 /100	4.3	39 /100	6.0	44 /100
Global	143	35 /100	3.8	44 /100	2.9	62 /100

## Morningstar's Parent Analysis

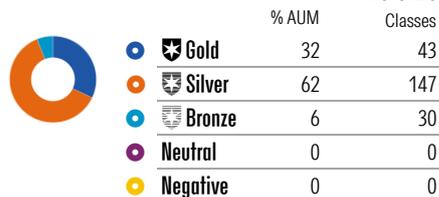
Northern Trust Asset Management has a solid plan for improvement, but it will take time to assess execution under new leadership. The firm maintains an Average Parent rating.

NTAM President Daniel Gamba took over in April 2023 and promised to double down on the asset manager's strengths. That means fortifying relationships with Northern Trust Wealth Managements' ultra-high-net-worth and institutional clientele, whom NTAM was built to serve. NTAM will aim to strengthen the money market and index funds those clients favor, then nurture the rest of the firm's lineup and potentially expand it.

Change has trickled through the investment organization as well. For instance, in his two-year tenure, CIO Angelo Manioudakis has seen significant leadership turnover in the fixed-income organization. He also converted the municipal-bond team from a generalist model to a specialized one. That was probably overdue but still requires personnel change and time to acclimate.

Despite the shakeups, NTAM does a lot right. The quantitative strategies team, formed under now equity CIO Mike Hunstad, is a deep unit that lends expertise to systematic and discretionary active offerings. The firm has shown discipline in developing new products and rarely closes existing ones. NTAM isn't a cost leader, but it prices funds competitively and recently cut fees on several mutual funds.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	100	1 /100
Shares - Gold, Silver, Bronze	100	1 /100

## Performance

	%	Rank
Average Morningstar Rating	3.7	6 /100



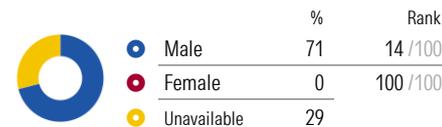
## Management

	%	Rank
Funds w/ Undisclosed Mgr (%)	74	88 /100
Avg Mgr Fund Tenure (Yrs)	7.5	29 /100
Avg Mgr Industry Tenure (Yrs)	16.7	17 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	100	1 /100
Avg AUM Per Mgr (EUR Bil)	11.8	4 /100
Avg # Funds Per Manager	10.9	3 /100

## Key Managers

Manager	% AUM	# of Funds
Nicholas Dymond	23	9
James Amat	5	5
Chaitanya (Chaitu) Mandavakuriti	2	2
Roel Houwer	1	1
David Blake	0	1

## Manager Gender



## Sustainability

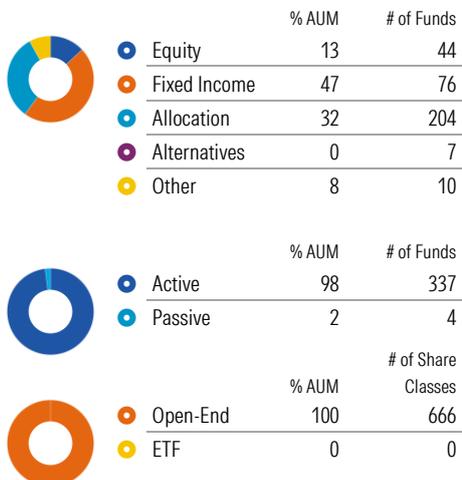
	%	Rank
Funds Article 8 and 9 (SFDR)	75	31 /100
Funds w/ Below Avg/Low ESG Risk	40	56 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Santander

Parent Rating	Below Average <sup>Q</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	21	83 /100

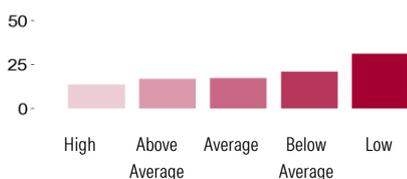
	AUM (EUR Billion)
Santander Gestión Gbl Equilibrado	5.9
Santander Corto Plazo	4.1
Santander RF Ahorro	3.1
Santander Gestion Dinamica	2.8
Santander Sostenible Rentafija Ahrr	2.6

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	2	22 /100
Funds & ETFs Obsolete 1-Yr (%)	4	50 /100
Funds & ETFs Launched 5-Yr (%)	5	51 /100
Funds & ETFs Obsolete 5-Yr (%)	8	83 /100
Open-End Funds: Avg Age (Yrs)	15.5	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group		Rank
	42	28 /100



## Fund Assets Under Management (EUR Billion)

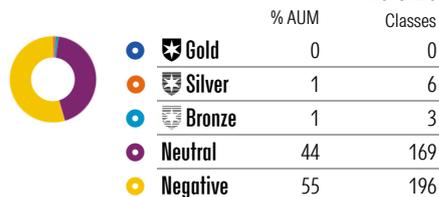
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	83	34 /100	3.2	48 /100	4.2	55 /100
Global	156	33 /100	32.6	6 /100	22.9	6 /100

## Morningstar's Parent Analysis

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

Santander has a ways to go to become an industry-standard steward, resulting in a Below Average Parent Pillar rating. Looking at the fund lineup, Santander products have not lasted with top-tier asset managers, with their 10-year success ratio at 39%, meaning that only 39% of its products have beaten their respective category median. A detractor from the firm's rating is its lower-than-average portfolio management retention over the past five years, as elevated turnover bears watching. The firm charges fees on its open-end and exchange-traded funds that are on par with category peers. On average, fund fees on its products fall in the middle quintile, giving it neither an advantage nor disadvantage compared with the competition.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	1	81 /100
Shares - Gold, Silver, Bronze	2	82 /100

## Performance

		Rank
Average Morningstar Rating	2.8	88 /100



	%	Rank
Success Ratio 3-Year	26	88 /100
Success Ratio 5-Year	21	96 /100
Success Ratio 10-Year	9	95 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	65	84 /100
Avg Mgr Fund Tenure (Yrs)	5.9	58 /100
Avg Mgr Industry Tenure (Yrs)	14.2	50 /100
Manager Retention 1-Year (%)	95	63 /100
Manager Retention 5-Year (%)	77	47 /100
Avg AUM Per Mgr (EUR Bil)	1.1	47 /100
Avg # Funds Per Manager	3.9	15 /100

## Key Managers

	% AUM	# of Funds
Nelson Muñoz	14	8
Nerea Heras	13	8
Mercedes Fernández	13	7
Mikel Romero	13	7
Pablo de Cea	13	7

## Manager Gender

	%	Rank
Male	16	82 /100
Female	3	67 /100
Unavailable	81	

## Sustainability

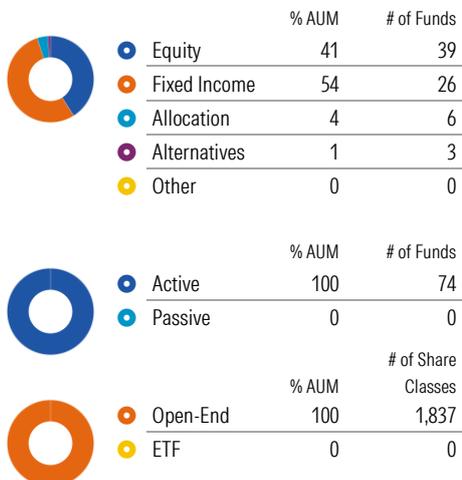
	%	Rank
Funds Article 8 and 9 (SFDR)	20	91 /100
Funds w/ Below Avg/Low ESG Risk	37	67 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# AllianceBernstein

Parent Rating	Average
Rating Date	7/31/2025
Analyst	Jason Kephart

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	68	8 /100

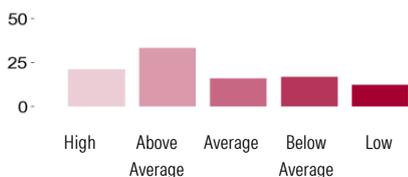
	AUM (EUR Billion)
AB American Income	21.1
AB Global High Yield	12.6
AB American Growth	7.2
AB Low Volatility Eq	6.8
AB Select US Equity	5.3

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	4	48 /100
Funds & ETFs Obsolete 1-Yr (%)	7	68 /100
Funds & ETFs Launched 5-Yr (%)	7	71 /100
Funds & ETFs Obsolete 5-Yr (%)	7	76 /100
Open-End Funds: Avg Age (Yrs)	13.9	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

		Rank
Average Fee Level - Peer Group	57	88 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	78	36 /100	-2.2	88 /100	-2.8	85 /100
Global	221	24 /100	0.7	71 /100	0.4	75 /100

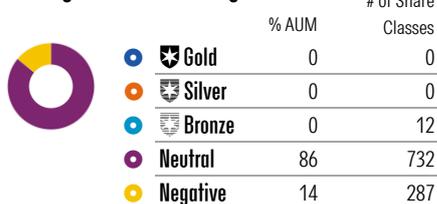
## Morningstar's Parent Analysis

As AB invests in technology to improve its processes and focus on personalization, it retains an Average Parent rating.

CEO Seth Bernstein and senior leaders at the firm have prioritized investments in quantitative tools like machine learning and artificial intelligence. These tools better allow investment teams to tailor strategies to individual clients at scale. Although customization is a popular initiative among the competition, AB is already one of the largest providers of custom target-date funds in the US, and its capabilities in managing and servicing municipal-bond separate accounts have vastly improved over the past several years. For example, the firm is one of only a few that offer tax-loss harvesting for municipal-bond SMAs in the US.

AB also continues to expand its product lineup. In 2022, it acquired CarVal Investors, a private credit manager, to round out its private offerings, and it is likely to introduce private credit interval funds. AB also has been launching active ETFs since 2022, including a variety of fixed-income and a couple of equity funds as well as an options-based and a thematic offering. Its traditional fund lineup shows some strength in large-cap growth stocks and fixed income, but performance overall has been lackluster. The US is by far its biggest market, but AB has a long history and some commercial success in the Asia-Pacific region.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	100 /100
Shares - Gold, Silver, Bronze	1	85 /100

## Performance

		Rank
Average Morningstar Rating	3.0	62 /100



	%	Rank
Success Ratio 3-Year	45	43 /100
Success Ratio 5-Year	34	68 /100
Success Ratio 10-Year	26	64 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	3	12 /100
Avg Mgr Fund Tenure (Yrs)	5.4	67 /100
Avg Mgr Industry Tenure (Yrs)	14.3	49 /100
Manager Retention 1-Year (%)	96	60 /100
Manager Retention 5-Year (%)	56	88 /100
Avg AUM Per Mgr (EUR Bil)	1.0	49 /100
Avg # Funds Per Manager	1.0	81 /100

## Key Managers

	% AUM	# of Funds
Gershon Distenfeld	48	8
Fahd Malik	47	6
Will Smith	46	5
Matthew Sheridan	44	5
Scott DiMaggio	32	9

## Manager Gender

	%	Rank
Male	67	21 /100
Female	11	25 /100
Unavailable	22	

## Sustainability

	%	Rank
Funds Article 8 and 9 (SFDR)	85	23 /100
Funds w/ Below Avg/Low ESG Risk	32	77 /100

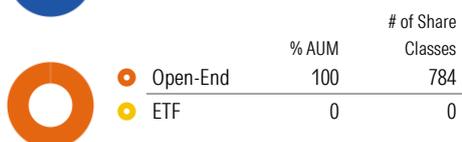
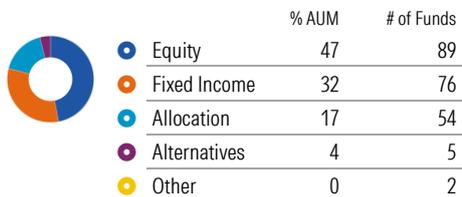
Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.



# Danske Invest

Parent Rating	Above Average <sup>o</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	21	83 /100

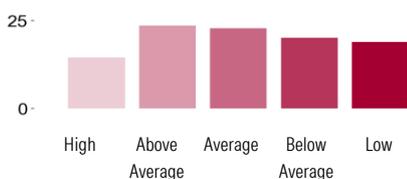
	AUM (EUR Billion)
Danske Invest Global Index	4.2
Danske Invest Global Indeks	3.7
Danske Invest Select Gl. Equity	3.7
Danske Invest Select Gl. Equity	3.2
Danske Invest Eng Flexinvest Aktier	3.1

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	5	52 /100
Funds & ETFs Obsolete 1-Yr (%)	11	89 /100
Funds & ETFs Launched 5-Yr (%)	2	7 /100
Funds & ETFs Obsolete 5-Yr (%)	5	48 /100
Open-End Funds: Avg Age (Yrs)	15.3	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group		Rank
	49	56 /100



## Fund Assets Under Management (EUR Billion)

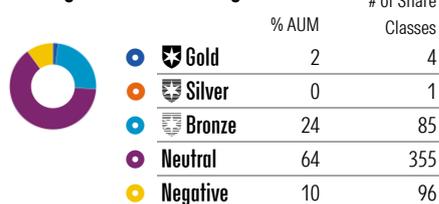
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	77	37 /100	1.8	62 /100	2.4	70 /100
Global	77	50 /100	1.8	62 /100	2.4	67 /100

## Morningstar's Parent Analysis

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

Danske Invest remains well-positioned in an increasingly competitive industry, earning it an Above Average Parent Pillar rating. The firm charges fees for its open-end and exchange-traded funds that are on par with category peers, on average, in the middle quintile. This gives it neither an advantage nor disadvantage compared with the competition. The firm's lineup has demonstrated industry-average durability. Its 10-year risk-adjusted success ratio is 57%, meaning that 57% of strategies have beaten their respective category median on a risk-adjusted basis. A success ratio provides us insight into the relative success of the firm's product offerings. Manager turnover at Danske Invest has been higher than at peer asset management firms. Turnover in the portfolio-management ranks can happen for a number of reasons, including mergers, liquidations, and portfolio managers changing roles or leaving the firm. In some cases, a change may not signal a serious or immediate problem at the firm but can still be disruptive for investors, hinder the effectiveness of a firm's investment processes, or suggest a weaker investment culture.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	26	57 /100
Shares - Gold, Silver, Bronze	17	55 /100

## Performance

		Rank
Average Morningstar Rating	3.2	37 /100



	%	Rank
Success Ratio 3-Year	42	54 /100
Success Ratio 5-Year	45	39 /100
Success Ratio 10-Year	28	59 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	15	44 /100
Avg Mgr Fund Tenure (Yrs)	6.8	37 /100
Avg Mgr Industry Tenure (Yrs)	16.7	17 /100
Manager Retention 1-Year (%)	95	61 /100
Manager Retention 5-Year (%)	56	89 /100
Avg AUM Per Mgr (EUR Bil)	1.3	40 /100
Avg # Funds Per Manager	3.4	20 /100

## Key Managers

	% AUM	# of Funds
Kim Thomsen	17	15
Søren Sandal Engel	15	13
Søren Nielsen	11	25
Karl Burck	4	6
Jacob Müller	3	5

## Manager Gender

	%	Rank
Male	37	50 /100
Female	6	49 /100
Unavailable	57	

## Sustainability

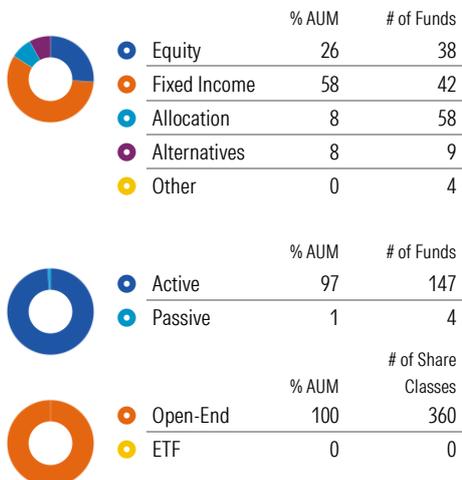
	%	Rank
Funds Article 8 and 9 (SFDR)	93	12 /100
Funds w/ Below Avg/Low ESG Risk	45	46 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# CaixaBank

Parent Rating	Below Average <sup>Q</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

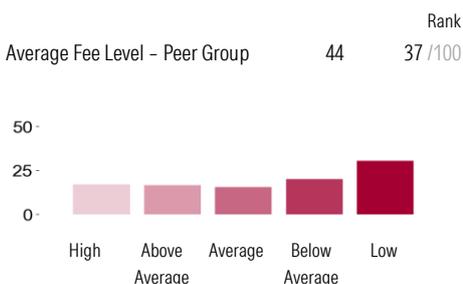
Assets in 5 Largest Funds	% AUM	Rank
	39	36 /100

Fund Name	AUM (EUR Billion)	Rank
Caixabank Master RV USA	8.3	
Caixabank Master RF Deuda Pública 3-10	8.0	
Caixabank Master RF Privada	6.5	
Caixabank Master RF Corto Plazo	5.2	
Caixabank Renta Fija Corto Plazo	4.9	

## Changes in Fund Lineup

Metric	%	Rank
Funds & ETFs Launched 1-Yr (%)	9	90 /100
Funds & ETFs Obsolete 1-Yr (%)	2	25 /100
Funds & ETFs Launched 5-Yr (%)	5	45 /100
Funds & ETFs Obsolete 5-Yr (%)	8	89 /100
Open-End Funds: Avg Age (Yrs)	13.1	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels



## Fund Assets Under Management (EUR Billion)

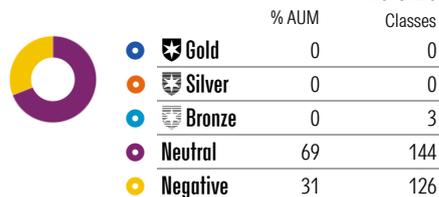
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	76	38 /100	5.9	29 /100	8.8	34 /100
Global	76	52 /100	5.9	30 /100	8.8	26 /100

## Morningstar's Parent Analysis

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

CaixaBank has a ways to go to become an industry-standard steward, resulting in a Below Average Parent Pillar rating. CaixaBank products have lacked longevity, with only a 21% 10-year risk-adjusted success ratio, meaning that of the strategies on offer, 21% have beaten their respective category median on a risk-adjusted basis. A low success ratio provides us insight into the relatively limited success of the firm's product offerings. In terms of risk-adjusted performance, the CaixaBank open-end and exchange-traded funds fall short of competitors, with an average 10-year Morningstar Rating of 2.5 stars. The firm charges fees on its open-end and exchange-traded funds that are on par with category peers. On average, fund fees on its products fall in the middle quintile, giving it neither an advantage nor disadvantage compared with the competition.

## Morningstar Medalist Ratings



Metric	%	Rank
AUM - Gold, Silver, Bronze	0	100 /100
Shares - Gold, Silver, Bronze	1	85 /100

## Performance

Metric	%	Rank
Average Morningstar Rating	2.9	79 /100



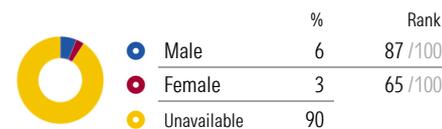
## Management

Metric	%	Rank
Funds w/ Undisclosed Mgr (%)	21	55 /100
Avg Mgr Fund Tenure (Yrs)	8.1	20 /100
Avg Mgr Industry Tenure (Yrs)	13.9	55 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	87	22 /100
Avg AUM Per Mgr (EUR Bil)	1.5	38 /100
Avg # Funds Per Manager	2.5	32 /100

## Key Managers

Manager	% AUM	# of Funds
Belén Álvarez Pérez	16	6
Helena Marino del Saz	12	3
Maria Antonia Muñoz Rodríguez	9	3
Maria González Jiménez	8	3
Carlos Robles García	7	3

## Manager Gender



## Sustainability

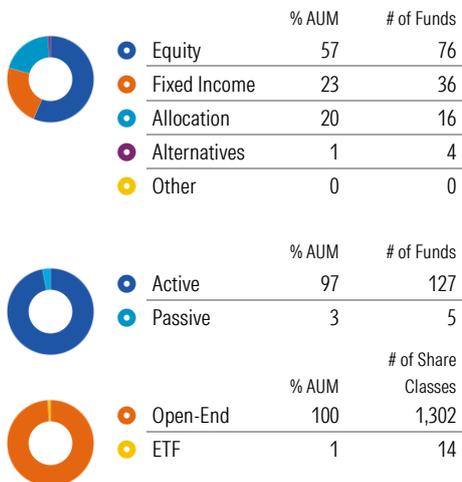
Metric	%	Rank
Funds Article 8 and 9 (SFDR)	20	93 /100
Funds w/ Below Avg/Low ESG Risk	46	45 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Janus Henderson

Parent Rating	Average
Rating Date	11/30/2023
Analyst	Eric Schultz

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	35	47 /100

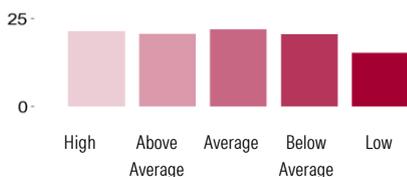
	AUM (EUR Billion)
Janus Henderson Balanced	8.6
Janus Henderson Hrnz Global Tech Leaders	5.1
Janus Balanced	4.9
Janus High Yield	4.6
Janus Henderson Global Life Sciences	3.2

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	7	85 /100
Funds & ETFs Obsolete 1-Yr (%)	2	24 /100
Funds & ETFs Launched 5-Yr (%)	4	21 /100
Funds & ETFs Obsolete 5-Yr (%)	5	60 /100
Open-End Funds: Avg Age (Yrs)	20.4	
ETFs: Avg Age (Yrs)	0.6	

## Fee Levels

		Rank
Average Fee Level - Peer Group	53	74 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	75	39 /100	10.5	14 /100	17.4	11 /100
Global	274	18 /100	18.9	14 /100	8.1	29 /100

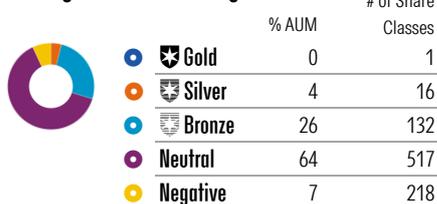
## Morningstar's Parent Analysis

Under new leadership, Janus Henderson Investors is in the early paces of a fortified vision. It maintains an Average Parent rating.

Ali Dibadj took the CEO reins in June 2022 when the public company's board made a leadership change after the firm, formed by the 2017 merger of Janus Capital and Henderson Group, stagnated. Dibadj, who has a background in investment management (most recently as AllianceBernstein's strategy head and CFO), has energetically engaged the organization to develop his strategic road map: Protect and grow the core business; amplify existing capabilities; and diversify into new areas, which could include acquisitions. While these ideas aren't unique in today's asset management industry or brand-new to Janus Henderson—its former CEO espoused similar ones—Dibadj added his stamp by refreshing the firm's executive committee and investment team leadership. This has also included the basic but necessary addition of scorecards to measure progress on strategic initiatives that include new vehicles like exchange-traded funds and separate accounts, among other things.

Time will tell if Dibadj and team can deliver. The firm's equity analysts continue to turn over, but portfolio managers have executed their strategies consistently, and some key figures returned. In 2023's first quarter, the firm saw net inflows for the first time since the merger—a sign of a nascent turnaround.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	30	54 /100
Shares - Gold, Silver, Bronze	17	55 /100

## Performance

		Rank
Average Morningstar Rating	3.0	66 /100



	%	Rank
Success Ratio 3-Year	39	61 /100
Success Ratio 5-Year	35	63 /100
Success Ratio 10-Year	32	46 /100

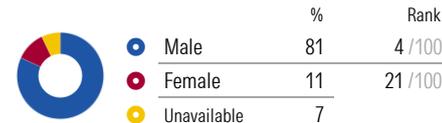
## Management

		Rank
Funds w/ Undisclosed Mgr (%)	8	27 /100
Avg Mgr Fund Tenure (Yrs)	5.0	75 /100
Avg Mgr Industry Tenure (Yrs)	13.4	58 /100
Manager Retention 1-Year (%)	94	73 /100
Manager Retention 5-Year (%)	66	71 /100
Avg AUM Per Mgr (EUR Bil)	0.8	58 /100
Avg # Funds Per Manager	1.3	66 /100

## Key Managers

	% AUM	# of Funds
Michael Keough	23	10
Greg Wilensky	22	6
Jeremiah Buckley	18	3
Marc Scharz	10	7
Alison Porter	10	4

## Manager Gender



## Sustainability

	%	Rank
Funds Article 8 and 9 (SFDR)	39	65 /100
Funds w/ Below Avg/Low ESG Risk	34	70 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

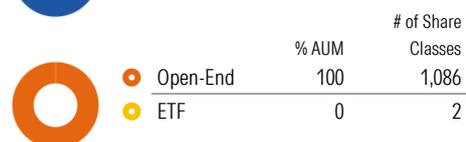
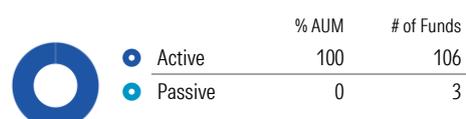
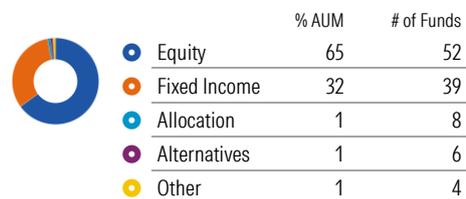
# Morgan Stanley Investment Management

Parent Rating	Average
Rating Date	5/29/2025
Analyst	Paul Olmsted

## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
<b>Europe</b>	75	39 /100	-2.8	89 /100	-3.8	89 /100
<b>Global</b>	225	23 /100	-5.2	89 /100	-2.5	84 /100

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	56	17 /100

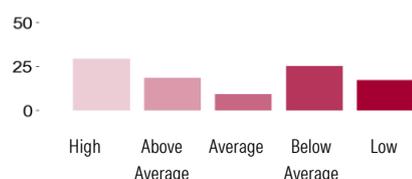
	AUM (EUR Billion)
MS INVF Global Brands	17.3
MS INVF Global Opportunity	12.7
MS INVF Euro Corporate Bond	5.5
MS INVF Global Fixed Income Opps	4.1
MS INVF US Advantage	3.5

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	5	57 /100
Funds & ETFs Obsolete 1-Yr (%)	16	98 /100
Funds & ETFs Launched 5-Yr (%)	9	91 /100
Funds & ETFs Obsolete 5-Yr (%)	9	94 /100
Open-End Funds: Avg Age (Yrs)	10.1	
ETFs: Avg Age (Yrs)	0.5	

## Fee Levels

Average Fee Level - Peer Group		Rank
	54	79 /100



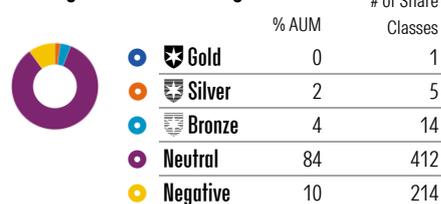
## Morningstar's Parent Analysis

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.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	6	72 /100
Shares - Gold, Silver, Bronze	3	79 /100

## Performance

		Rank
Average Morningstar Rating	2.9	80 /100



	%	Rank
Success Ratio 3-Year	48	33 /100
Success Ratio 5-Year	21	95 /100
Success Ratio 10-Year	21	76 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	17	48 /100
Avg Mgr Fund Tenure (Yrs)	6.2	52 /100
Avg Mgr Industry Tenure (Yrs)	14.9	40 /100
Manager Retention 1-Year (%)	94	69 /100
Manager Retention 5-Year (%)	64	74 /100
Avg AUM Per Mgr (EUR Bil)	0.7	67 /100
Avg # Funds Per Manager	1.1	78 /100

## Key Managers

	% AUM	# of Funds
Alex Gabriele	29	10
Bruno Paulson	29	10
Isabelle Mast	29	10
Marcus Watson	29	10
Marte Borhaug	29	10

## Manager Gender

	%	Rank
Male	69	18 /100
Female	9	31 /100
Unavailable	23	

## Sustainability

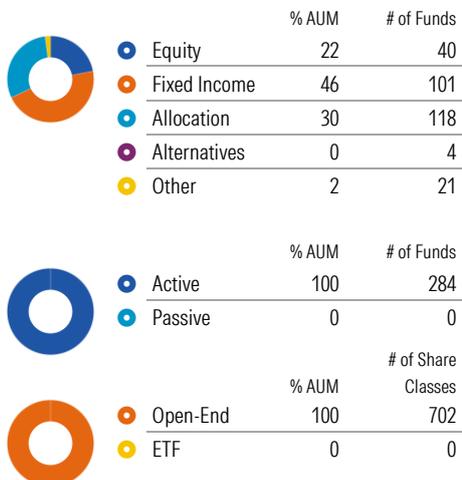
	%	Rank
Funds Article 8 and 9 (SFDR)	69	33 /100
Funds w/ Below Avg/Low ESG Risk	38	62 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Anima

Parent Rating	Low <sup>o</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	15	94 /100

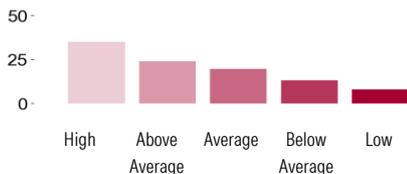
	AUM (EUR Billion)
Anima ESaloGo Bilanciato	2.7
Anima Sforzesco	2.4
Anima Visconteo	2.4
Kairos Intl SICAV Bond Plus	2.1
Anima Valore Globale	2.1

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	3	45 /100
Funds & ETFs Obsolete 1-Yr (%)	6	62 /100
Funds & ETFs Launched 5-Yr (%)	7	78 /100
Funds & ETFs Obsolete 5-Yr (%)	8	83 /100
Open-End Funds: Avg Age (Yrs)	7.4	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

		Rank
Average Fee Level - Peer Group	63	94 /100



## Fund Assets Under Management (EUR Billion)

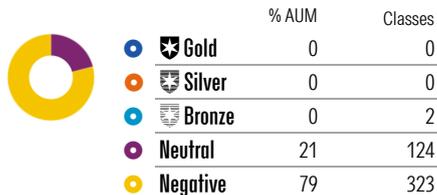
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	74	41 /100	4.7	38 /100	7.3	39 /100
Global	74	53 /100	4.7	39 /100	7.3	31 /100

## Morningstar's Parent Analysis

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

Anima fails to meet industry-standard stewardship qualities, culminating in a Low Parent Pillar rating. Anima open-end and exchange-traded products are more expensive than similarly distributed funds at other highly rated asset managers, on average in the second most expensive quintile of category peers. The higher expense profile contributes negatively to the firm's overall stewardship rating and creates a larger performance hurdle. At just four years, the average tenure of managers at Anima is relatively short. This raises concerns about long-term strategic consistency and contributes negatively to ratings. The firm has not had a durable product lineup. Specifically, its three-year risk-adjusted success ratio demonstrates that only 38% of products were able to beat their respective category median on a risk-adjusted basis. A low success ratio provides us insight into the relatively limited success of the firm's product offerings.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	100 /100
Shares - Gold, Silver, Bronze	0	100 /100

## Performance

		Rank
Average Morningstar Rating	3.0	74 /100



	%	Rank
Success Ratio 3-Year	24	93 /100
Success Ratio 5-Year	30	81 /100
Success Ratio 10-Year	11	91 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	8	27 /100
Avg Mgr Fund Tenure (Yrs)	4.1	90 /100
Avg Mgr Industry Tenure (Yrs)	15.3	35 /100
Manager Retention 1-Year (%)	92	81 /100
Manager Retention 5-Year (%)	50	91 /100
Avg AUM Per Mgr (EUR Bil)	2.0	27 /100
Avg # Funds Per Manager	6.4	7 /100

## Key Managers

	% AUM	# of Funds
Gianluca Ferretti	32	66
Yuri Basile	6	11
Claudia Collu	6	16
Simone De Leonardis	6	11
Camilla Cotta Ramusino	6	8

## Manager Gender

	%	Rank
Male	20	76 /100
Female	7	44 /100
Unavailable	73	

## Sustainability

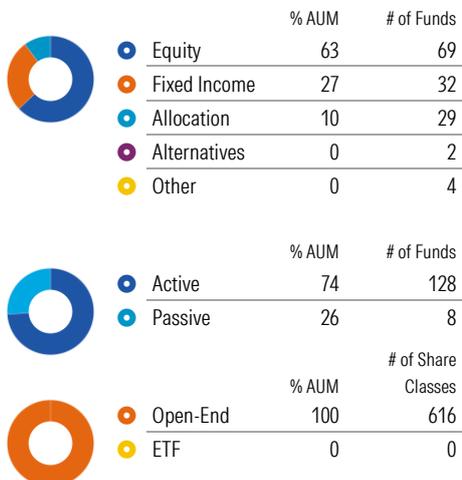
	%	Rank
Funds Article 8 and 9 (SFDR)	32	75 /100
Funds w/ Below Avg/Low ESG Risk	37	64 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# SEB

Parent Rating	Average <sup>0</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

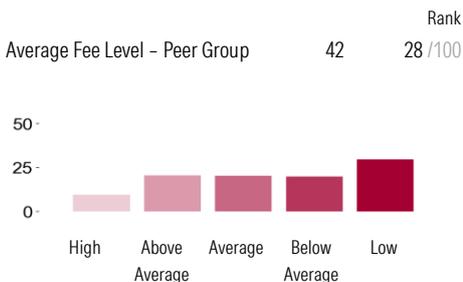
Assets in 5 Largest Funds	% AUM	Rank
	28	64 /100

	AUM (EUR Billion)
SEB Global Exposure	8.3
SEB Sverige Indexnära	4.2
SEB Korträntefond	4.0
SEB Världenfond	3.5
SEB Pension	2.9

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	3	41 /100
Funds & ETFs Obsolete 1-Yr (%)	4	42 /100
Funds & ETFs Launched 5-Yr (%)	4	41 /100
Funds & ETFs Obsolete 5-Yr (%)	8	85 /100
Open-End Funds: Avg Age (Yrs)	19.7	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels



## Fund Assets Under Management (EUR Billion)

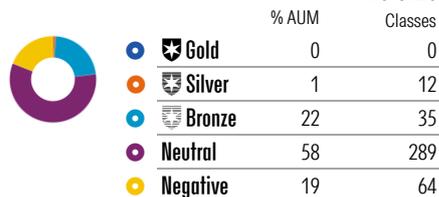
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	74	41 /100	2.4	55 /100	3.4	63 /100
Global	74	53 /100	2.4	55 /100	3.4	58 /100

## Morningstar's Parent Analysis

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

SEB is an industry-standard asset manager, resulting in an Average Parent Pillar rating. The firm charges fees for its open-end and exchange-traded funds on par with category peers. On average, fees on its funds are in the middle quintile of category peers, giving it neither an advantage nor disadvantage compared with the competition. The firm's lineup has demonstrated industry-average durability. Its five-year success ratio is 54%, meaning that 54% of strategies have beaten their respective category median. A success ratio provides us insight into the relative success of the firm's product offerings. SEB has faced above-average manager turnover in the past five years. This is a concern, as long-term stability tends to support positive results.

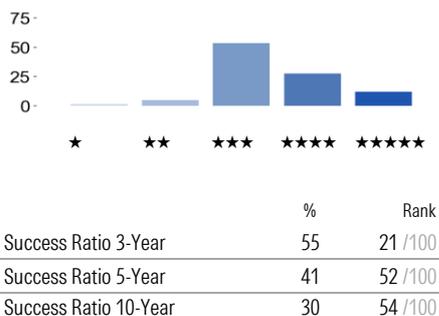
## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	23	60 /100
Shares - Gold, Silver, Bronze	12	66 /100

## Performance

Average Morningstar Rating	3.2	Rank 40 /100
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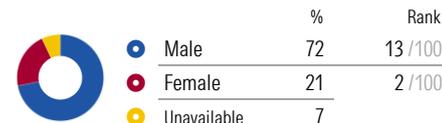
## Management

		Rank
Funds w/ Undisclosed Mgr (%)	4	14 /100
Avg Mgr Fund Tenure (Yrs)	4.8	79 /100
Avg Mgr Industry Tenure (Yrs)	11.4	79 /100
Manager Retention 1-Year (%)	94	67 /100
Manager Retention 5-Year (%)	64	74 /100
Avg AUM Per Mgr (EUR Bil)	1.0	49 /100
Avg # Funds Per Manager	1.6	55 /100

## Key Managers

Manager	% AUM	# of Funds
Rickard Lundquist	15	5
Martin Lundvall	13	7
Karl Stavenberg	10	6
Martin Rydell	9	4
Örjan Pettersson	9	6

## Manager Gender



## Sustainability

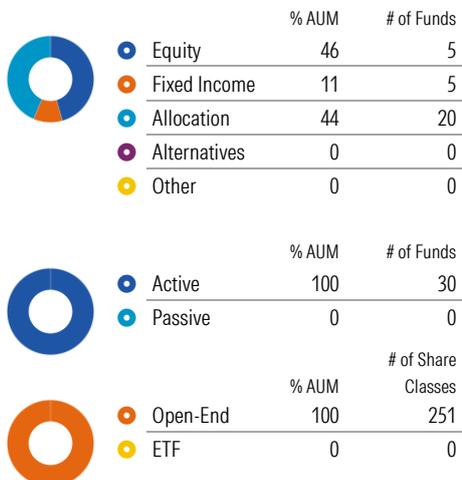
	%	Rank
Funds Article 8 and 9 (SFDR)	86	20 /100
Funds w/ Below Avg/Low ESG Risk	52	27 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Cadelux

Parent Rating	Above Average <sup>Q</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	69	7 /100

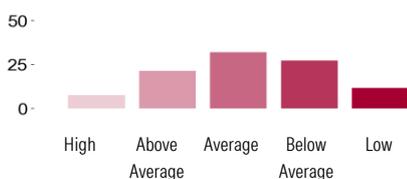
	AUM (EUR Billion)
Universal Invest Dynamic	12.6
Hermes Universal - Dynamic	12.0
Universal Invest Medium	9.8
Hermes Universal Balanced	8.3
Universal Invest High	8.2

## Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /100
Funds & ETFs Obsolete 1-Yr (%)	9	80 /100
Funds & ETFs Launched 5-Yr (%)	2	9 /100
Funds & ETFs Obsolete 5-Yr (%)	5	55 /100
Open-End Funds: Avg Age (Yrs)	12.5	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group	48	Rank
		50 /100



## Fund Assets Under Management (EUR Billion)

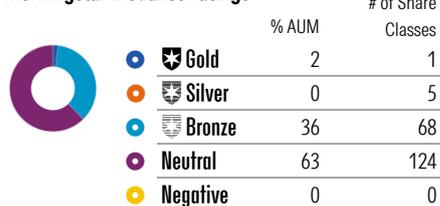
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	73	43 /100	6.1	27 /100	54.0	2 /100
Global	73	55 /100	6.1	29 /100	54.0	2 /100

## Morningstar's Parent Analysis

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

Cadelux remains well-positioned in an increasingly competitive industry, earning it an Above Average Parent Pillar rating. Portfolio management turnover has been minimal at the firm over the past five years. Stability on the personnel front boosts confidence in its staying power. The firm charges fees on open-end and exchange-traded funds that are on par with category peers. On average, fees are within the middle quintile, giving it neither an advantage nor disadvantage compared with the competition. With an average asset-weighted tenure of six years among the longest-tenured managers at Cadelux, the firm is on par with peers. Seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	37	46 /100
Shares - Gold, Silver, Bronze	37	33 /100

## Performance

Average Morningstar Rating	3.7	Rank
		5 /100



	%	Rank
Success Ratio 3-Year	64	10 /100
Success Ratio 5-Year	62	12 /100
Success Ratio 10-Year	63	11 /100

## Management

	%	Rank
Funds w/ Undisclosed Mgr (%)	80	90 /100
Avg Mgr Fund Tenure (Yrs)	5.8	63 /100
Avg Mgr Industry Tenure (Yrs)	15.7	30 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	100	1 /100
Avg AUM Per Mgr (EUR Bil)	24.4	3 /100
Avg # Funds Per Manager	9.0	4 /100

## Key Managers

Manager	% AUM	# of Funds
Jan Hoogenraad	1	6
Artino Janssen	1	5
Frank Schipper	1	5
	N/A	N/A
	N/A	N/A

## Manager Gender

Gender	%	Rank
Male	33	54 /100
Female	33	1 /100
Unavailable	33	

## Sustainability

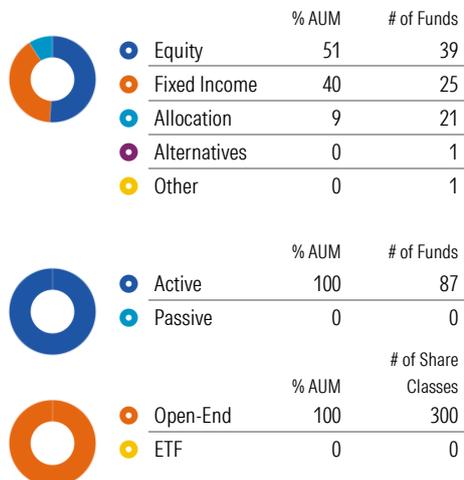
	%	Rank
Funds Article 8 and 9 (SFDR)	100	1 /100
Funds w/ Below Avg/Low ESG Risk	50	31 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Mediolanum

Parent Rating	Low <sup>o</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	25	75 /100

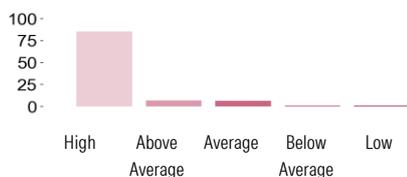
	AUM (EUR Billion)
Mediolanum Ch Provident	4.5
Mediolanum Ch Liquidity	4.3
Mediolanum BB MS Gbl Sel	4.3
Mediolanum BB Global Hi Yld	3.4
Mediolanum Challenge Tech Opps	3.3

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	7	82 /100
Funds & ETFs Obsolete 1-Yr (%)	4	42 /100
Funds & ETFs Launched 5-Yr (%)	4	29 /100
Funds & ETFs Obsolete 5-Yr (%)	2	12 /100
Open-End Funds: Avg Age (Yrs)	17.0	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

		Rank
Average Fee Level - Peer Group	90	100 /100



## Fund Assets Under Management (EUR Billion)

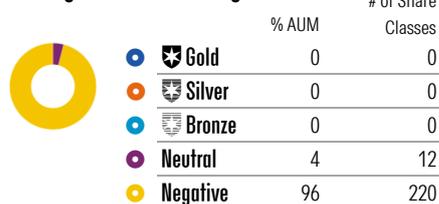
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	68	44 /100	7.8	20 /100	13.7	21 /100
Global	68	56 /100	7.8	23 /100	13.7	15 /100

## Morningstar's Parent Analysis

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

Mediolanum has a ways to go to become an industry-standard steward, resulting in a Low Parent Pillar rating. Fees on the firm's open-end and exchange-traded funds are a weakness, contributing negatively to the rating and creating a larger performance hurdle on funds. On average, Mediolanum charges fees on its funds that are in the highest quintile of similarly distributed funds. With the current market environment of fee compression, this is cause for concern, as investors may flock over time to alternate asset managers to get a better deal. The firm's risk-adjusted performance is poor. Across all open-end and exchange-traded products, the firm's average 10-year Morningstar Rating is 1.9 stars. On average, Mediolanum's longest-tenured portfolio managers have accrued 17 years of tenure. This level of manager experience should give investors confidence in the group's ability to handle differing market conditions.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	100 /100
Shares - Gold, Silver, Bronze	0	100 /100

## Performance

		Rank
Average Morningstar Rating	2.1	100 /100



	%	Rank
Success Ratio 3-Year	12	99 /100
Success Ratio 5-Year	13	98 /100
Success Ratio 10-Year	6	99 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	86	94 /100
Avg Mgr Fund Tenure (Yrs)	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	N/A /100
Avg # Funds Per Manager	N/A	N/A /100

## Key Managers

	% AUM	# of Funds
Lucio De Gasperis	13	7
Antonio Toribio	4	2
Ascensión Gómez Amigó	4	2
Stefano Colombi	4	1
Xavier Brun	0	1

## Manager Gender

	%	Rank
Male	N/A	N/A /100
Female	N/A	N/A /100
Unavailable	N/A	

## Sustainability

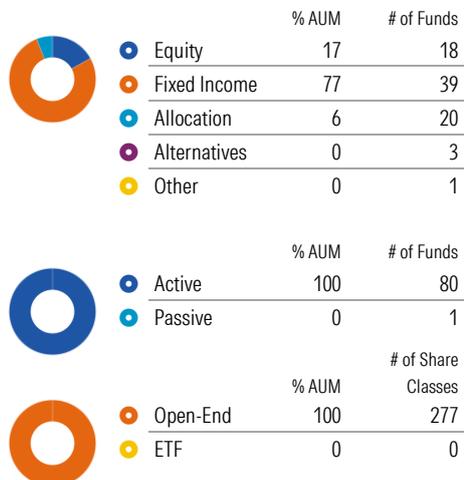
	%	Rank
Funds Article 8 and 9 (SFDR)	22	88 /100
Funds w/ Below Avg/Low ESG Risk	48	38 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# AEGON

Parent Rating	High <sup>o</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

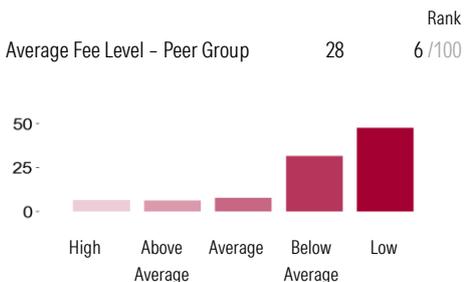
Assets in 5 Largest Funds	% AUM	Rank
	55	18 /100

Fund Name	AUM (EUR Billion)
AEAM Dutch Mortgage Fund	13.4
AEAM Dutch Mortgage	8.7
Aegon European ABS	8.7
MM Dutch Mortgage Fund	3.2
MM World Equity	2.9

## Changes in Fund Lineup

Metric	%	Rank
Funds & ETFs Launched 1-Yr (%)	7	76 /100
Funds & ETFs Obsolete 1-Yr (%)	8	74 /100
Funds & ETFs Launched 5-Yr (%)	3	19 /100
Funds & ETFs Obsolete 5-Yr (%)	6	62 /100
Open-End Funds: Avg Age (Yrs)	11.6	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels



## Fund Assets Under Management (EUR Billion)

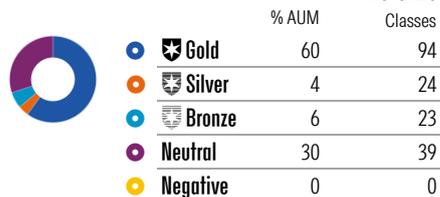
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	65	45 /100	5.8	30 /100	10.0	30 /100
Global	65	57 /100	5.8	31 /100	10.0	21 /100

## Morningstar's Parent Analysis

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

AEGON remains well-positioned in an increasingly competitive industry, earning it a High Parent Pillar rating. One of the most notable selling points of AEGON is its favorable fees for open-end and exchange-traded funds, signifying a dedication to investor interests. The firm's fees across their funds, on average, land in the second-lowest quintile of peer strategies. The product lineup at AEGON has exhibited exemplary durability compared with peer asset managers when looked at over the past 10 years. Notably, its 10-year success ratio stands at 71%, meaning that 71% of its products have beaten their respective category median. Manager turnover at AEGON has been higher than at peer asset management firms. Turnover in the portfolio-management ranks can happen for a number of reasons, including mergers, liquidations, and portfolio managers changing roles or leaving the firm. In some cases, a change may not signal a serious or immediate problem at the firm but can still be disruptive for investors, hinder the effectiveness of a firm's investment processes, or suggest a weaker investment culture.

## Morningstar Medalist Ratings



Metric	%	Rank
AUM - Gold, Silver, Bronze	70	22 /100
Shares - Gold, Silver, Bronze	78	11 /100

## Performance

Metric	%	Rank
Average Morningstar Rating	3.7	7 /100



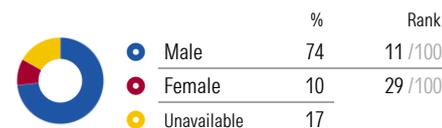
## Management

Metric	%	Rank
Funds w/ Undisclosed Mgr (%)	57	82 /100
Avg Mgr Fund Tenure (Yrs)	10.0	10 /100
Avg Mgr Industry Tenure (Yrs)	14.5	46 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	85	26 /100
Avg AUM Per Mgr (EUR Bil)	1.6	34 /100
Avg # Funds Per Manager	1.8	48 /100

## Key Managers

Manager	% AUM	# of Funds
Frank Meijer	13	1
Mark Benbow	7	3
Thomas Hanson	7	3
Gerard Moerman	6	2
Iain Buckle	3	4

## Manager Gender



## Sustainability

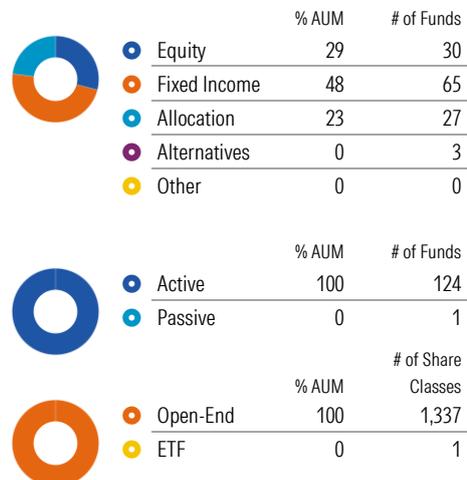
Metric	%	Rank
Funds Article 8 and 9 (SFDR)	45	54 /100
Funds w/ Below Avg/Low ESG Risk	47	40 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# BNY Investments

Parent Rating	Average
Rating Date	4/10/2025
Analyst	Alyssa Stankiewicz

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

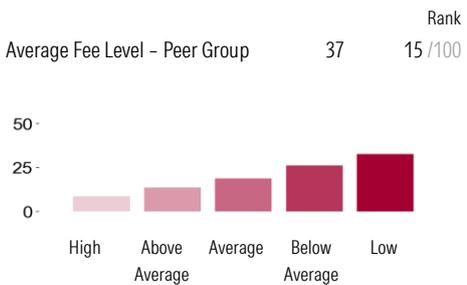
Assets in 5 Largest Funds	% AUM	Rank
	26	70 /100

	AUM (EUR Billion)
BNY Mellon Multi-Asset Balanced	4.3
BNY Mellon Global Income	3.8
Insight High Grade ABS	3.3
ILF GBP Liquidity Plus	2.9
BNY Mellon Global Credit	2.8

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	5	55 /100
Funds & ETFs Obsolete 1-Yr (%)	15	96 /100
Funds & ETFs Launched 5-Yr (%)	5	49 /100
Funds & ETFs Obsolete 5-Yr (%)	8	81 /100
Open-End Funds: Avg Age (Yrs)	12.6	
ETFs: Avg Age (Yrs)	15.4	

## Fee Levels



## Fund Assets Under Management (EUR Billion)

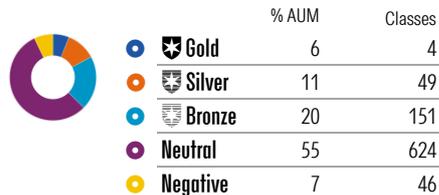
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	64	46 /100	-1.8	87 /100	-2.9	86 /100
Global	126	38 /100	-5.7	90 /100	-4.6	87 /100

## Morningstar's Parent Analysis

BNY Investments retains an Average Parent rating while new leadership seeks to break down silos. The asset management arm of diversified financial Bank of New York Mellon, BNY Investments oversaw roughly USD 1.5 trillion in long-term assets under management as of December 2024. Six wholly owned investment affiliates that oversee this pool, along with USD 400 billion money market subsidiary Dreyfus, are relatively separate from each other, but Jose Minaya wants to change that. Minaya took over as CEO in late 2024 following nearly 20 years at Nuveen, ending his time there with more than four years as CEO. Minaya's predecessor, Hanneke Smits, kicked off the process of integrating disparate investment affiliates when she consolidated most of BNY's active fixed-income and equity capabilities into two affiliates, Insight and Newton, respectively. Minaya plans to continue this effort by integrating back-office functions and flattening the organization. Following the departure of Newton's CEO Euan Munro and co-CIO Mitesh Sheth in March 2025, the affiliate's sole CIO John Porter now reports to Minaya, and its distribution and operations teams work under their respective functional heads at BNY. Minaya had already taken on the regional heads of distribution in January 2025; previously, they reported to one global head. Additionally, BNY's wealth management division, which manages an additional USD 135 billion, now reports to him following the January 2025 announcement of previous wealth head Catherine Keating's retirement.

Integrating the disparate affiliates will be no small feat as they span a broad range of asset classes and cultures. Walter Scott stands out for its research-focused approach, backed by strong retention and well-aligned compensation. On the other hand, Newton considers AUM and fund flows in remuneration, which falls shy of best practice.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	38	45 /100
Shares - Gold, Silver, Bronze	23	42 /100

## Performance

		Rank
Average Morningstar Rating	3.5	12 /100



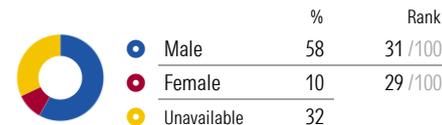
## Management

		Rank
Funds w/ Undisclosed Mgr (%)	11	37 /100
Avg Mgr Fund Tenure (Yrs)	4.9	77 /100
Avg Mgr Industry Tenure (Yrs)	15.6	31 /100
Manager Retention 1-Year (%)	84	90 /100
Manager Retention 5-Year (%)	63	76 /100
Avg AUM Per Mgr (EUR Bil)	0.8	58 /100
Avg # Funds Per Manager	1.5	61 /100

## Key Managers

	% AUM	# of Funds
Simon Nichols	16	6
Bhavin Shah	14	15
Paul Flood	13	6
Adam Mossakowski	10	10
Tristan Teoh	10	3

## Manager Gender



## Sustainability

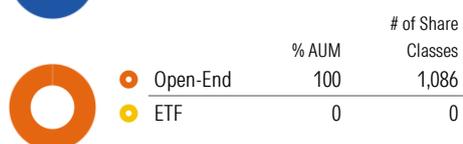
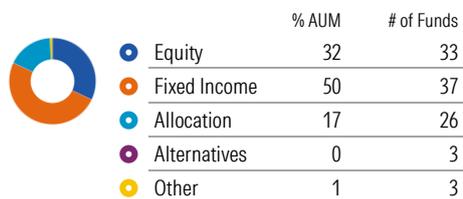
	%	Rank
Funds Article 8 and 9 (SFDR)	23	87 /100
Funds w/ Below Avg/Low ESG Risk	56	20 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Vontobel Asset Management

Parent Rating	Average
Rating Date	11/4/2024
Analyst	Ronald van Genderen

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	33	52 /100

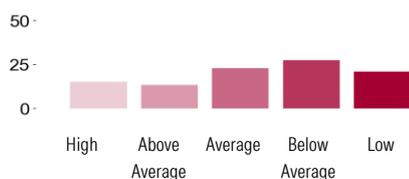
	AUM (EUR Billion)
Vontobel TwentyFour StratInc	5.9
Raiffeisen Futura Pension Inv Bal	4.5
Vontobel TwentyFour Abs RetCrdt	3.9
Vontobel EM Debt	3.8
Vontobel Global Equity	3.3

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	3	43 /100
Funds & ETFs Obsolete 1-Yr (%)	3	38 /100
Funds & ETFs Launched 5-Yr (%)	4	37 /100
Funds & ETFs Obsolete 5-Yr (%)	8	81 /100
Open-End Funds: Avg Age (Yrs)	12.7	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group		Rank
	44	37 /100



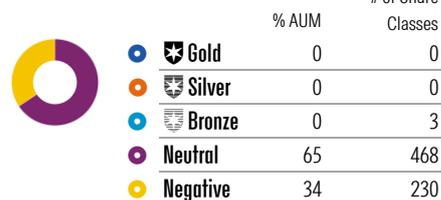
## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	64	46 /100	2.1	57 /100	3.6	59 /100
Global	64	58 /100	2.1	59 /100	3.5	56 /100

## Morningstar's Parent Analysis

Vontobel Asset Management is part of Vontobel Holding, a publicly traded Swiss investment manager majority-owned by the Vontobel family. The firm benefits from a stable ownership structure and strong financials. The firm has gone through more leadership changes than usual in recent years, including some changes in the management of the firm's investment boutiques, but most notably the retirement of longtime CEO Zeno Staub. He was replaced by Christel Rendu de Lint, head of investments, and Georg Schubiger, head of wealth management. The introduction of a co-CEO structure allowed both to retain their previous roles. This hasn't changed the firm's patient and long-term approach to growth, which has been characterized by a focus on organic growth supplemented by selective acquisitions. Most recently, the firm acquired a minority stake in London-based private infrastructure firm Ancala, which may form the basis of a seventh boutique focused on institutional private markets. This is a prolongation of the firm's successful evolution and diversification of its capabilities, which are now organized into six specialized boutiques covering all major asset classes. The boutiques enjoy a high degree of autonomy in their investment approaches and organizations but with centralized control and oversight in areas such as risk management. Long-term thinking is also reflected in the firm's patient approach to product development, resulting in limited churn in the firm's fund lineup. That said, the risk-adjusted performance of the fund lineup is middling despite some pockets of strength. This is partly due to fee levels that could be more investor-friendly. Overall, we like the firm's strategic direction and prudent approach to building its franchises, but it lags some stronger competitors. Therefore, the firm retains its Parent Pillar rating of Average.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	100 /100
Shares - Gold, Silver, Bronze	0	100 /100

## Performance

Average Morningstar Rating		Rank
	3.0	68 /100



	%	Rank
Success Ratio 3-Year	40	60 /100
Success Ratio 5-Year	23	91 /100
Success Ratio 10-Year	20	83 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	12	38 /100
Avg Mgr Fund Tenure (Yrs)	5.4	67 /100
Avg Mgr Industry Tenure (Yrs)	10.9	87 /100
Manager Retention 1-Year (%)	91	83 /100
Manager Retention 5-Year (%)	68	65 /100
Avg AUM Per Mgr (EUR Bil)	0.8	58 /100
Avg # Funds Per Manager	1.2	74 /100

## Key Managers

	% AUM	# of Funds
Andreas Bentzen	16	9
Tim Stehle	15	9
David Norris	13	4
Dillon Lancaster	13	4
Eoin Walsh	13	4

## Manager Gender

	%	Rank
Male	33	58 /100
Female	6	51 /100
Unavailable	61	

## Sustainability

	%	Rank
Funds Article 8 and 9 (SFDR)	44	56 /100
Funds w/ Below Avg/Low ESG Risk	52	29 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# aberdeen

Parent Rating	Average
Rating Date	3/6/2025
Analyst	Michael Born

## Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	53	82
Fixed Income	41	56
Allocation	3	34
Alternatives	0	1
Other	3	4

	% AUM	# of Funds
Active	62	156
Passive	38	21

	% AUM	# of Share Classes
Open-End	100	1,352
ETF	0	3

## Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	23	80 /100

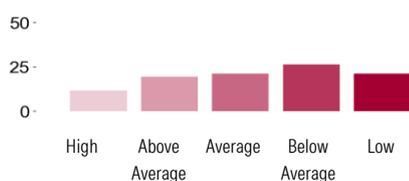
	AUM (EUR Billion)
abrdn MyFolio Index III	5.0
abrdn Global Corp Bd Screened Tracker	4.8
abrdn UK All Share Tracker	3.0
abrdn MyFolio Core III	2.8
abrdn American Equity Tracker	2.8

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	3	35 /100
Funds & ETFs Obsolete 1-Yr (%)	11	84 /100
Funds & ETFs Launched 5-Yr (%)	4	25 /100
Funds & ETFs Obsolete 5-Yr (%)	12	99 /100
Open-End Funds: Avg Age (Yrs)	14.5	
ETFs: Avg Age (Yrs)	1.0	

## Fee Levels

		Rank
Average Fee Level - Peer Group	45	44 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	63	48 /100	-20.0	100 /100	-25.2	100 /100
Global	81	48 /100	-18.6	97 /100	-20.0	99 /100

## Morningstar's Parent Analysis

Aberdeen has gone through some broad swaths of change following the departure of CEO Stephen Bird in May 2024. In March 2025, the firm rebranded from Abrdn to Aberdeen as the so-called "disemvoweling" had continued to prove a distraction. Meanwhile, Bird's tenure marked some poor results for the group as the investments division suffered from poor performance and outflows. While the legacy of his big-picture strategy (selling noncore parts of the business, streamlining the focus, and ambitious cost-cutting) has yielded strong results at a corporate level, the turnaround has stumbled versus expectations. Bird was replaced by his CFO Jason Windsor, who was appointed to that role in late 2023, although he is a familiar face, having been CFO at Aviva and Persimmon Homes.

Windsor doesn't emphasize a vastly different agenda than Bird, focusing on core strengths and finishing off the cost-cutting plan, which has started to bear fruit. The firm returned to profitability in 2024 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 these issues are related to the problems around flows and performance. Still, we need time to develop our view of Windsor's stewardship.

Change hasn't been limited to the 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, not least of which is the success of the new leadership. The firm retains its Parent Pillar of Average.

## Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	5	7
Silver	16	40
Bronze	31	96
Neutral	34	505
Negative	15	282

	%	Rank
AUM - Gold, Silver, Bronze	51	34 /100
Shares - Gold, Silver, Bronze	15	61 /100

## Performance

		Rank
Average Morningstar Rating	3.0	74 /100



	%	Rank
Success Ratio 3-Year	24	94 /100
Success Ratio 5-Year	20	97 /100
Success Ratio 10-Year	17	84 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	4	14 /100
Avg Mgr Fund Tenure (Yrs)	6.6	43 /100
Avg Mgr Industry Tenure (Yrs)	14.1	52 /100
Manager Retention 1-Year (%)	94	71 /100
Manager Retention 5-Year (%)	75	55 /100
Avg AUM Per Mgr (EUR Bil)	0.4	83 /100
Avg # Funds Per Manager	1.0	81 /100

## Key Managers

	% AUM	# of Funds
Richard Patterson	18	8
Oliver Wood-Clark	17	10
Heather Millington	10	3
Mike Scott	9	6
Sean Macrae	7	3

## Manager Gender

	%	Rank
Male	49	40 /100
Female	13	15 /100
Unavailable	37	

## Sustainability

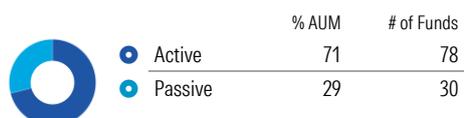
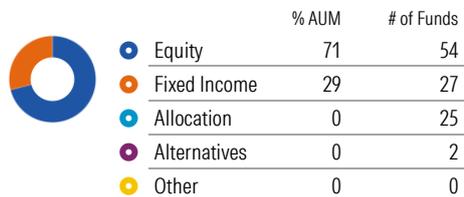
	%	Rank
Funds Article 8 and 9 (SFDR)	31	77 /100
Funds w/ Below Avg/Low ESG Risk	46	44 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# DNB

Parent Rating	High <sup>Q</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	44	31 /100

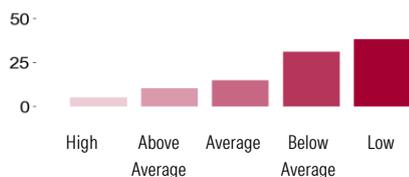
	AUM (EUR Billion)
DNB Global Indeks	10.7
DNB Teknologi	7.3
DNB Global	3.8
DNB Global Credit	3.4
DNB Obligasjon	2.5

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	11	95 /100
Funds & ETFs Obsolete 1-Yr (%)	2	27 /100
Funds & ETFs Launched 5-Yr (%)	6	65 /100
Funds & ETFs Obsolete 5-Yr (%)	2	16 /100
Open-End Funds: Avg Age (Yrs)	12.6	
ETFs: Avg Age (Yrs)	20.5	

## Fee Levels

Average Fee Level - Peer Group		Rank
	32	10 /100



## Fund Assets Under Management (EUR Billion)

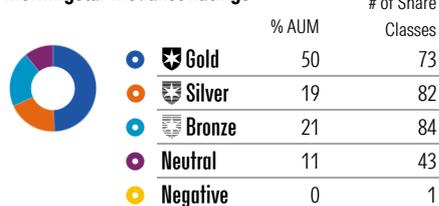
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	58	49 /100	3.0	49 /100	6.1	43 /100
Global	58	59 /100	3.0	49 /100	6.1	40 /100

## Morningstar's Parent Analysis

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

Overall, DNB benefits from a strong investment culture, earning it a High Parent Pillar rating. An area of strength for the firm is its relatively high portfolio manager retention over the past five years, as long-term stability tends to support positive results. The firm stands out from a cost perspective for its open-end and exchange-traded funds, demonstrating a firmwide commitment to minimizing costs and maximizing investors' returns. On average, the firm's fees on its funds are in the second cheapest quintile of its category. DNB funds have demonstrated industry-standard durability, with a 53% 10-year risk-adjusted success ratio. This means that 53% of products have beaten their respective category median on a risk-adjusted basis.

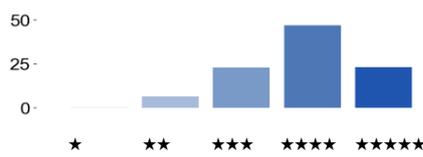
## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	89	11 /100
Shares - Gold, Silver, Bronze	84	7 /100

## Performance

		Rank
Average Morningstar Rating	3.3	29 /100



	%	Rank
Success Ratio 3-Year	65	8 /100
Success Ratio 5-Year	69	6 /100
Success Ratio 10-Year	44	27 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	4	14 /100
Avg Mgr Fund Tenure (Yrs)	7.4	32 /100
Avg Mgr Industry Tenure (Yrs)	13.1	62 /100
Manager Retention 1-Year (%)	98	44 /100
Manager Retention 5-Year (%)	91	18 /100
Avg AUM Per Mgr (EUR Bil)	1.2	42 /100
Avg # Funds Per Manager	1.6	55 /100

## Key Managers

	% AUM	# of Funds
Eivind Grøver Aukrust	29	14
Erling Lie	29	13
Thorstein Bostad	29	13
Anders Tandberg-Johansen	17	4
Erling Kise	17	4

## Manager Gender

Gender	%	Rank
Male	62	26 /100
Female	8	41 /100
Unavailable	31	

## Sustainability

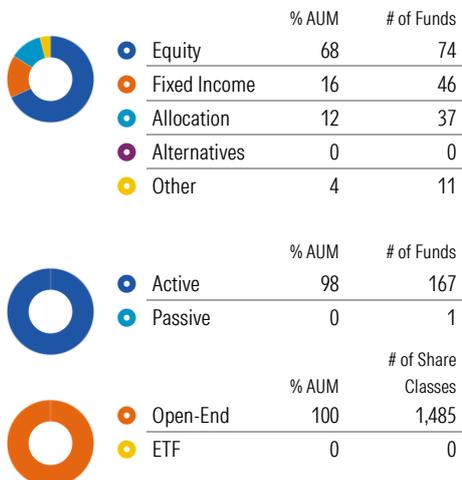
	%	Rank
Funds Article 8 and 9 (SFDR)	90	15 /100
Funds w/ Below Avg/Low ESG Risk	29	84 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Columbia Threadneedle

Parent Rating	Average
Rating Date	7/16/2024
Analyst	David Carey

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	20	87 /100

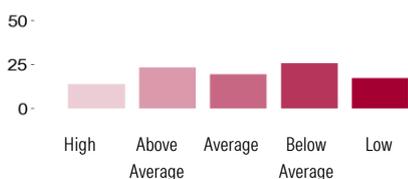
	AUM (EUR Billion)
CT (Lux) Global Focus	3.6
CT UK Equity Income Retail Inc	2.8
CT Universal MAP Balanced	2.1
CT American Retail Acc	2.0
CT (Lux) American Smaller Com	1.7

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	1	15 /100
Funds & ETFs Obsolete 1-Yr (%)	3	30 /100
Funds & ETFs Launched 5-Yr (%)	3	13 /100
Funds & ETFs Obsolete 5-Yr (%)	6	64 /100
Open-End Funds: Avg Age (Yrs)	16.8	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

		Rank
Average Fee Level - Peer Group	48	50 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	56	50 /100	-6.0	95 /100	-10.0	95 /100
Global	244	21 /100	-12.4	95 /100	-5.2	89 /100

## Morningstar's Parent Analysis

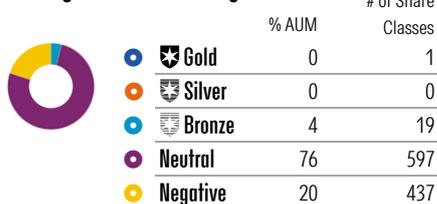
Columbia Threadneedle is maturing as a larger firm. It maintains an Average Parent rating.

Following an extensive series of mergers and acquisitions, Columbia Threadneedle is a substantial competitor in active management, with more than 650 investment professionals and USD 650 billion in assets under management as of March 2024. Most recently, the firm acquired BMO's European business in late 2021 with plans to strengthen its standing in the UK and European markets, as well as to expand its environmental, social, and governance offerings. It has since launched a handful of ESG-focused strategies, but it has liquidated a few, too.

CEO Ted Truscott has worked to combine the acquisitions under one Columbia Threadneedle umbrella, but these mergers take time to settle, and the firm today has a sprawling lineup of about 100 funds. Columbia Threadneedle has consolidated some redundancies in its lineup in recent years, which should result in a better use of firm resources but has also led to reshuffling of investment professionals and turnover.

Columbia Threadneedle's centralized research and data science teams are well-resourced, but some of the robust tools they have developed to review portfolios and advise managers have yet to translate into meaningful advantages for most of the firm's strategies. The firm boasts some pockets of strength, though.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	4	76 /100
Shares - Gold, Silver, Bronze	2	82 /100

## Performance

		Rank
Average Morningstar Rating	3.0	74 /100



	%	Rank
Success Ratio 3-Year	33	77 /100
Success Ratio 5-Year	35	62 /100
Success Ratio 10-Year	29	58 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	25	61 /100
Avg Mgr Fund Tenure (Yrs)	6.2	52 /100
Avg Mgr Industry Tenure (Yrs)	15.8	27 /100
Manager Retention 1-Year (%)	91	85 /100
Manager Retention 5-Year (%)	61	82 /100
Avg AUM Per Mgr (EUR Bil)	0.8	58 /100
Avg # Funds Per Manager	2.1	39 /100

## Key Managers

	% AUM	# of Funds
Paul Niven	10	9
Alex Lee	7	2
Dave Dudding	7	2
Jeremy Smith	6	4
Benedikt Blomberg	5	3

## Manager Gender

	%	Rank
Male	80	6 /100
Female	14	11 /100
Unavailable	6	

## Sustainability

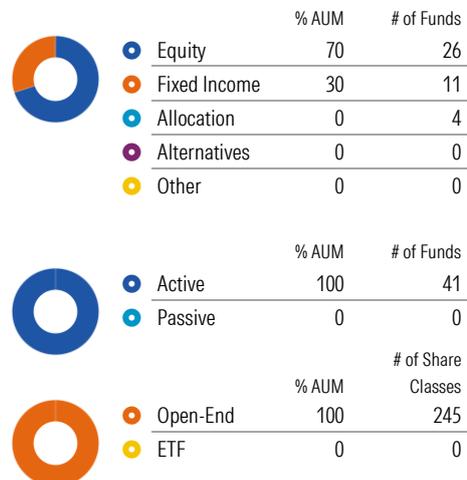
	%	Rank
Funds Article 8 and 9 (SFDR)	30	78 /100
Funds w/ Below Avg/Low ESG Risk	59	17 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Dimensional

Parent Rating	High
Rating Date	3/21/2025
Analyst	Daniel Sotiroff

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	44	31 /100

	AUM (EUR Billion)
Dimensional Global Core Equity	8.0
Dimensional Global Targeted Value	5.5
Dimensional World Allocation 60/40	4.9
Dimensional GI Cor Eq LC ESG Sc	4.9
Dimensional World Equity	4.8

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	3	32 /100
Funds & ETFs Obsolete 1-Yr (%)	0	1 /100
Funds & ETFs Launched 5-Yr (%)	5	51 /100
Funds & ETFs Obsolete 5-Yr (%)	0	1 /100
Open-End Funds: Avg Age (Yrs)	12.8	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group		Rank
	6	1 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	54	51 /100	5.6	31 /100	12.2	23 /100
Global	641	8 /100	21.8	11 /100	3.9	54 /100

## Morningstar's Parent Analysis

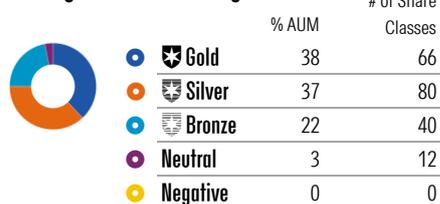
Dimensional maintains a High Parent Pillar rating for maintaining its client-first culture as its business quickly evolves. Fully embracing exchange-traded funds has benefited its clients through lower fees and taxes, while it continues developing new services and capabilities.

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.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	97	3 /100
Shares - Gold, Silver, Bronze	94	3 /100

## Performance

		Rank
Average Morningstar Rating	3.8	4 /100



	%	Rank
Success Ratio 3-Year	67	6 /100
Success Ratio 5-Year	88	1 /100
Success Ratio 10-Year	75	3 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	22	57 /100
Avg Mgr Fund Tenure (Yrs)	14.8	2 /100
Avg Mgr Industry Tenure (Yrs)	28.6	1 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	100	1 /100
Avg AUM Per Mgr (EUR Bil)	27.2	2 /100
Avg # Funds Per Manager	18.5	2 /100

## Key Managers

	% AUM	# of Funds
Nathan Lacaze	70	21
David Plecha	25	7
	N/A	N/A
	N/A	N/A
	N/A	N/A

## Manager Gender

	%	Rank
Male	100	1 /100
Female	0	100 /100
Unavailable	0	

## Sustainability

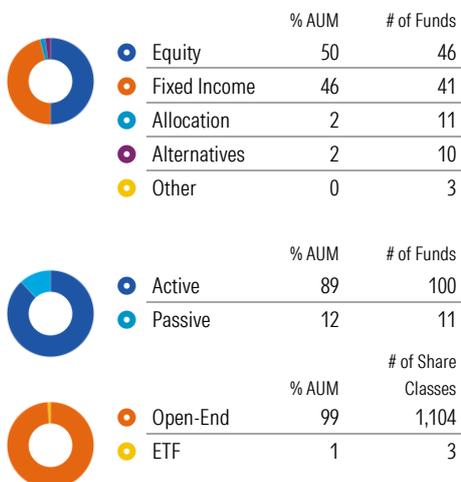
	%	Rank
Funds Article 8 and 9 (SFDR)	19	94 /100
Funds w/ Below Avg/Low ESG Risk	19	97 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# New York Life Investments/Candriam

Parent Rating	Average
Rating Date	4/23/2025
Analyst	Stephen Margaria

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	26	70 /100

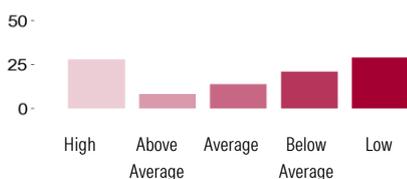
	AUM (EUR Billion)
Candriam Sst Bd Euro Corp	3.2
Candriam Bds Euro High Yld	3.0
Candriam Bds Floating Rt Nts	2.8
Cleome Index USA Equities	2.7
Candriam Eqs L Gbl Demography	2.2

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	6	64 /100
Funds & ETFs Obsolete 1-Yr (%)	9	80 /100
Funds & ETFs Launched 5-Yr (%)	4	33 /100
Funds & ETFs Obsolete 5-Yr (%)	9	93 /100
Open-End Funds: Avg Age (Yrs)	12.7	
ETFs: Avg Age (Yrs)	8.2	

## Fee Levels

		Rank
Average Fee Level - Peer Group	48	50 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	52	52 /100	1.5	64 /100	3.0	66 /100
Global	121	40 /100	0.5	74 /100	0.5	73 /100

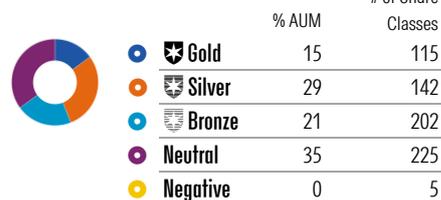
## Morningstar's Parent Analysis

New York Life Investment is streamlining operations and making improvements around the margin. It maintains an Average Parent rating.

CEO Naim 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.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	65	25 /100
Shares - Gold, Silver, Bronze	67	15 /100

## Performance

		Rank
Average Morningstar Rating	3.0	62 /100



	%	Rank
Success Ratio 3-Year	34	73 /100
Success Ratio 5-Year	37	59 /100
Success Ratio 10-Year	21	75 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	8	27 /100
Avg Mgr Fund Tenure (Yrs)	6.8	37 /100
Avg Mgr Industry Tenure (Yrs)	12.9	63 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	86	23 /100
Avg AUM Per Mgr (EUR Bil)	0.4	83 /100
Avg # Funds Per Manager	0.9	86 /100

## Key Managers

	% AUM	# of Funds
Sébastien Jallet	20	14
Philippe Dehoux	13	16
Nicolas Jullien	13	5
Thomas Joret	13	5
Sylvain De Bus	12	9

## Manager Gender

	%	Rank
Male	64	24 /100
Female	14	11 /100
Unavailable	22	

## Sustainability

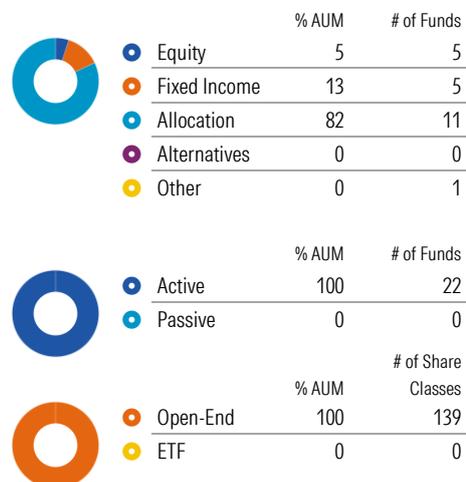
	%	Rank
Funds Article 8 and 9 (SFDR)	83	24 /100
Funds w/ Below Avg/Low ESG Risk	55	21 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Flossbach von Storch

Parent Rating	Average
Rating Date	8/27/2024
Analyst	Natalia Wolfstetter

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

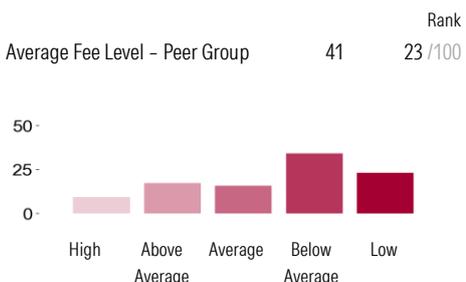
	% AUM	Rank
Assets in 5 Largest Funds	88	5 /100

	AUM (EUR Billion)
FvS SICAV Multiple Opportunities	24.1
FvS Multiple Opportunities	10.2
FvS Bond Opportunities	5.8
FvS Multi Asset Balanced	1.8
FvS Multi Asset Defensive	1.2

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	12	97 /100
Funds & ETFs Obsolete 1-Yr (%)	0	1 /100
Funds & ETFs Launched 5-Yr (%)	6	64 /100
Funds & ETFs Obsolete 5-Yr (%)	2	20 /100
Open-End Funds: Avg Age (Yrs)	10.4	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels



## Fund Assets Under Management (EUR Billion)

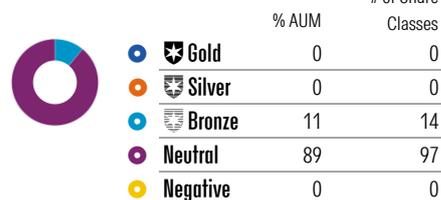
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	49	53 /100	-3.1	91 /100	-6.0	93 /100
Global	49	63 /100	-3.1	85 /100	-6.0	93 /100

## Morningstar's Parent Analysis

Flossbach von Storch is an independent asset manager founded in 1998 by Bert Flossbach and Kurt von Storch, who remain majority shareholders. Over time, the firm has experienced strong asset growth based on the success of its multi-asset franchise, where the bulk of its EUR 71 billion of assets sat as of the end of 2023. Success has been more elusive in the past two years, though, as reflected in the sluggish performance of the firm's flagship Multiple Opportunities strategy and negative net flows. FvS manages its lineup prudently and builds on proven expertise. In addition to multi-asset, the product offerings also comprise global equity, fixed-income, and convertibles funds that all share the firm's absolute return philosophy. The investment team pays strong attention to the quality of underlying businesses and downside risk. However, despite a sizable asset base, FvS lacks a well-defined approach to capacity management.

The firm has substantially expanded its investment team over the years to around 40 members and introduced a partnership program in 2021 that helps address key-person risk associated with its most senior investors. FvS has continued on its path to broaden firm leadership as part of its long-term succession planning by appointing additional board members. Variable compensation is mostly discretionary and therefore not formally tied to funds' long-term performance, but the alignment of interests with those of end investors is supported by the managers' and analysts' coinvestments in the funds, facilitated through the company's pension scheme. One area for improvement for FvS is to share economies of scale with investors by lowering fees as assets grow. Also, its flagship strategy applies performance fees calculated against a cash benchmark. This is inappropriate given the risk profile of the strategy. Overall, FvS earns an Average Parent rating.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	11	68 /100
Shares - Gold, Silver, Bronze	13	64 /100

## Performance

		Rank
Average Morningstar Rating	3.3	30 /100



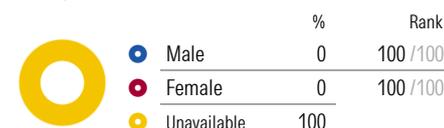
## Management

		Rank
Funds w/ Undisclosed Mgr (%)	14	43 /100
Avg Mgr Fund Tenure (Yrs)	5.2	72 /100
Avg Mgr Industry Tenure (Yrs)	10.4	91 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	60	84 /100
Avg AUM Per Mgr (EUR Bil)	4.1	9 /100
Avg # Funds Per Manager	1.8	48 /100

## Key Managers

	% AUM	# of Funds
Bert Flossbach	70	3
Frank Lipowski	12	3
Julian-Benedikt Hautz	10	6
Stephan Scheeren	10	6
Tobias Schafföner	10	6

## Manager Gender



## Sustainability

	%	Rank
Funds Article 8 and 9 (SFDR)	100	1 /100
Funds w/ Below Avg/Low ESG Risk	59	18 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Capital Group

Parent Rating	High
Rating Date	8/21/2025
Analyst	Stephen Welch

## Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	65	18
Fixed Income	27	14
Allocation	7	9
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	41
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	877
ETF	0	0

## Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	70	6 /100

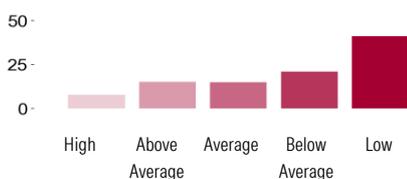
	AUM (EUR Billion)
Capital Group New Perspective	15.5
Capital Group Global New Perspective	10.5
Capital Group Global Corp Bd	3.6
Capital Group Multi-Sector Income	2.1
Capital Group Gbl Hi Inc Opps	1.7

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	3	32 /100
Funds & ETFs Obsolete 1-Yr (%)	0	1 /100
Funds & ETFs Launched 5-Yr (%)	10	94 /100
Funds & ETFs Obsolete 5-Yr (%)	1	9 /100
Open-End Funds: Avg Age (Yrs)	10.4	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

		Rank
Average Fee Level - Peer Group	35	12 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	48	54 /100	6.1	28 /100	15.9	15 /100
Global	2,339	3 /100	-50.1	100 /100	-2.4	83 /100

## Morningstar's Parent Analysis

Capital Group's adaptability while staying true to its identity maintains its High Parent rating.

The firm is in the early stages of new but familiar leadership. Mike Gitlin, previously the head of fixed income and global trading, took over as CEO in October 2023. He replaced Tim Armour, who had been chairman and CEO since 2015. Rob Lovelace, the firm's vice chair and president, also stepped off the management committee to pave the way for new leadership. Martin Romo and Jody Jonsson, who both head up an investment subsidiary, became chairman and CIO, and vice chair, respectively. The transition demonstrated a considered succession plan and a commitment to keeping the leadership team-oriented and investor-heavy.

Meanwhile, the firm has been thoughtful about other changes. Recognizing investor preferences, since early 2022, Capital has launched 24 exchange-traded funds—13 equity, 10 fixed income, and one allocation. Most of the new funds, branded under the Capital Group name, are distinct from but rhyme with some of the legacy American Funds mutual funds. The firm also launched active/passive models and public/private interval funds with industry peers that leverage its lineup. For its active/passive models, it partnered with well-respected firms such as Vanguard, BlackRock, and Schwab. For its foray into alternative investments, it teamed up with global private investment giant KKR. All these new investment options employ Capital's time-tested investment philosophy, use its hallmark multimanager system, and draw from its huge pool of seasoned investors.

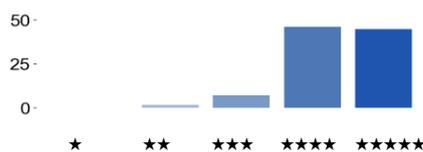
## Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	17	88
Silver	38	147
Bronze	17	130
Neutral	29	188
Negative	0	1

	%	Rank
AUM - Gold, Silver, Bronze	71	20 /100
Shares - Gold, Silver, Bronze	66	18 /100

## Performance

		Rank
Average Morningstar Rating	3.6	10 /100



	%	Rank
Success Ratio 3-Year	75	3 /100
Success Ratio 5-Year	52	26 /100
Success Ratio 10-Year	47	20 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	5	18 /100
Avg Mgr Fund Tenure (Yrs)	4.3	88 /100
Avg Mgr Industry Tenure (Yrs)	16.6	21 /100
Manager Retention 1-Year (%)	93	77 /100
Manager Retention 5-Year (%)	67	69 /100
Avg AUM Per Mgr (EUR Bil)	0.5	80 /100
Avg # Funds Per Manager	0.4	100 /100

## Key Managers

	% AUM	# of Funds
Steven Watson	58	5
Noriko Chen	57	4
Robert Lovelace	57	4
Patrice Collette	56	4
Kohei Higashi	56	4

## Manager Gender

	%	Rank
Male	77	7 /100
Female	21	3 /100
Unavailable	2	

## Sustainability

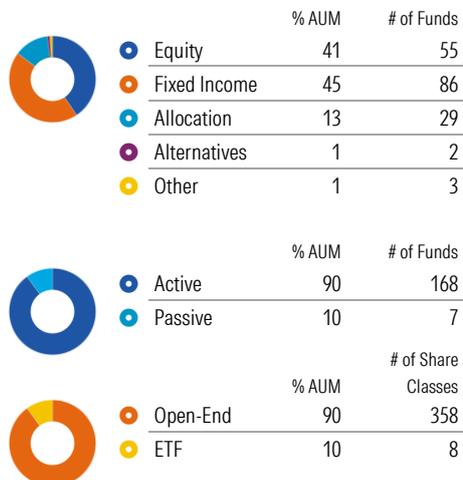
	%	Rank
Funds Article 8 and 9 (SFDR)	51	49 /100
Funds w/ Below Avg/Low ESG Risk	3	100 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Fideuram

Parent Rating	Low <sup>o</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	21	83 /100

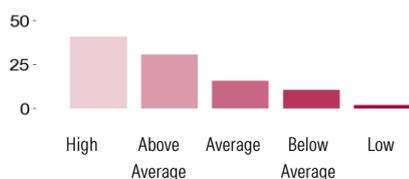
	AUM (EUR Billion)
Fonditalia Financial Credit Bond	3.0
Fonditalia Equity USA Blue Chip	2.6
Fonditalia Global	2.0
Ailis D-X MSCI USA Scrn ETF	1.8
Fonditalia Millennials Equity	1.3

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	6	65 /100
Funds & ETFs Obsolete 1-Yr (%)	7	64 /100
Funds & ETFs Launched 5-Yr (%)	7	78 /100
Funds & ETFs Obsolete 5-Yr (%)	5	43 /100
Open-End Funds: Avg Age (Yrs)	17.0	
ETFs: Avg Age (Yrs)	0.9	

## Fee Levels

		Rank
Average Fee Level - Peer Group	70	97 /100



## Fund Assets Under Management (EUR Billion)

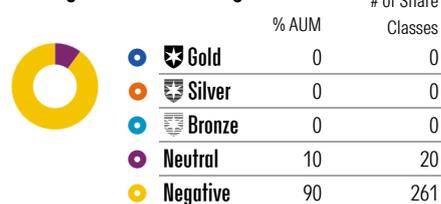
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	48	54 /100	1.1	69 /100	2.5	69 /100
Global	48	64 /100	1.1	67 /100	2.5	66 /100

## Morningstar's Parent Analysis

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

Fideuram fails to meet industry-standard stewardship qualities, culminating in a Low Parent Pillar rating. Fideuram open-end and exchange-traded products are costlier than similarly distributed funds at other highly rated asset managers, on average in the second most expensive quintile of category peers. The higher expense profile contributes negatively to the firm's overall stewardship rating and creates a larger performance hurdle. The firm's risk-adjusted performance is poor. Across all open-end and exchange-traded products, the firm's average 10-year Morningstar Rating is 2.1 stars. The firm has not had a durable product lineup. Specifically, its three-year risk-adjusted success ratio demonstrates that only 31% of products were able to beat their respective category median on a risk-adjusted basis. A low success ratio provides us insight into the relatively limited success of the firm's product offerings.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	100 /100
Shares - Gold, Silver, Bronze	0	100 /100

## Performance

		Rank
Average Morningstar Rating	2.5	97 /100



	%	Rank
Success Ratio 3-Year	23	96 /100
Success Ratio 5-Year	34	65 /100
Success Ratio 10-Year	9	96 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	53	80 /100
Avg Mgr Fund Tenure (Yrs)	5.2	72 /100
Avg Mgr Industry Tenure (Yrs)	11.7	76 /100
Manager Retention 1-Year (%)	96	57 /100
Manager Retention 5-Year (%)	81	38 /100
Avg AUM Per Mgr (EUR Bil)	1.8	30 /100
Avg # Funds Per Manager	6.1	8 /100

## Key Managers

	% AUM	# of Funds
Paolo Batori	14	24
Umberto Sagliaschi	11	4
Christopher Case	9	12
Marc McGovern	6	3
Giovanni Da Ros	3	4

## Manager Gender

	%	Rank
Male	33	54 /100
Female	11	23 /100
Unavailable	56	

## Sustainability

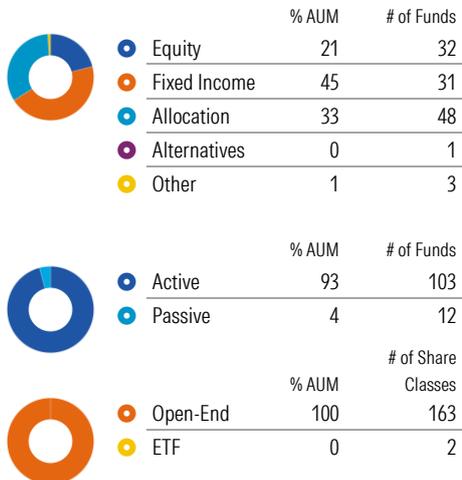
	%	Rank
Funds Article 8 and 9 (SFDR)	60	42 /100
Funds w/ Below Avg/Low ESG Risk	30	81 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# BBVA

Parent Rating	Average <sup>0</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	45	29 /100

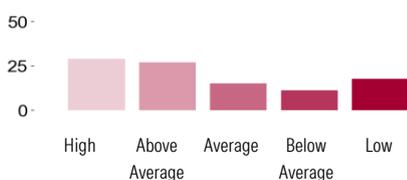
	AUM (EUR Billion)
Quality Inversión Moderada	8.2
BBVA Rentabilidad Ahorro Corto Plazo	7.2
Quality Inversión Conservadora	5.1
Estrategia Acumulación	2.3
BBVA Bonos 2026	2.2

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	1	16 /100
Funds & ETFs Obsolete 1-Yr (%)	3	37 /100
Funds & ETFs Launched 5-Yr (%)	3	13 /100
Funds & ETFs Obsolete 5-Yr (%)	5	60 /100
Open-End Funds: Avg Age (Yrs)	15.3	
ETFs: Avg Age (Yrs)	19.0	

## Fee Levels

Average Fee Level - Peer Group		Rank
	58	91 /100



## Fund Assets Under Management (EUR Billion)

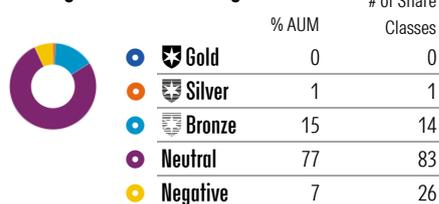
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	45	56 /100	0.2	77 /100	0.5	77 /100
Global	77	50 /100	3.3	46 /100	4.7	46 /100

## Morningstar's Parent Analysis

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

BBVA's track record as a steward is mixed, leading to an Average Parent Pillar rating. The experienced longest-tenured portfolio management at BBVA is a core advantage over global asset management peers. With 14 years of average tenure across the management group, it is clear they've been put through their paces. The firm's lineup has demonstrated industry-average durability. Its three-year success ratio is 42%, meaning that 42% of strategies have beaten their respective category median. A success ratio provides us insight into the relative success of the firm's product offerings. Looking at the firm's risk-adjusted performance, its fund lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average three-year Morningstar Rating is 2.8 stars.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	16	65 /100
Shares - Gold, Silver, Bronze	12	66 /100

## Performance

		Rank
Average Morningstar Rating	2.6	95 /100



	%	Rank
Success Ratio 3-Year	23	95 /100
Success Ratio 5-Year	41	49 /100
Success Ratio 10-Year	11	93 /100

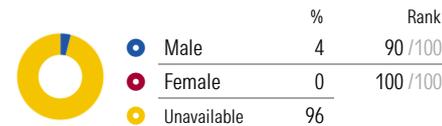
## Management

		Rank
Funds w/ Undisclosed Mgr (%)	21	55 /100
Avg Mgr Fund Tenure (Yrs)	9.4	12 /100
Avg Mgr Industry Tenure (Yrs)	13.3	60 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	100	1 /100
Avg AUM Per Mgr (EUR Bil)	0.8	58 /100
Avg # Funds Per Manager	1.8	48 /100

## Key Managers

	% AUM	# of Funds
Antonio Alhamar Fernández Gión	31	14
Carlos López de Silanes Gallo	31	14
Pablo Escudero Santos-Ascarza	31	14
Paulino Pomar Castillo	27	13
Veronica Serrano Agustin	27	13

## Manager Gender



## Sustainability

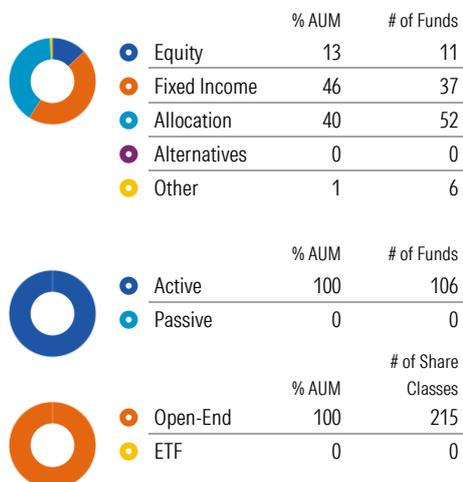
	%	Rank
Funds Article 8 and 9 (SFDR)	13	97 /100
Funds w/ Below Avg/Low ESG Risk	45	48 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder 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	Average <sup>0</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

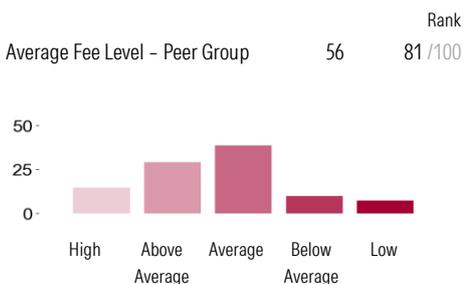
Assets in 5 Largest Funds	% AUM	Rank
	31	56 /100

Fund Name	AUM (EUR Billion)	Rank
Arca RR Diversified Bond	4.0	
Arca Risparmio	2.5	
Arca Equilibrio	2.5	
Arca TE - Titoli Esteri	2.4	
Arca Azioni Internazionali	1.8	

## Changes in Fund Lineup

Metric	%	Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /100
Funds & ETFs Obsolete 1-Yr (%)	0	1 /100
Funds & ETFs Launched 5-Yr (%)	6	62 /100
Funds & ETFs Obsolete 5-Yr (%)	2	14 /100
Open-End Funds: Avg Age (Yrs)	7.4	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels



## Fund Assets Under Management (EUR Billion)

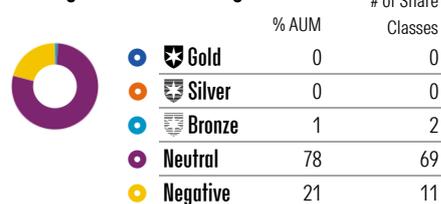
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	42	57 /100	1.8	60 /100	4.9	49 /100
Global	42	65 /100	1.8	60 /100	4.9	45 /100

## Morningstar's Parent Analysis

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

Arca has some investor-friendly attributes, but other attributes warrant caution, leading to an Average Parent Pillar rating. A source of strength is that the firm has been adept at holding on to portfolio management talent, providing continuity for strategies, as shown by low turnover over the past five years compared with others in the industry. The firm's lineup has demonstrated industry-average durability. Its five-year risk-adjusted success ratio is 51%, meaning that 51% of strategies have beaten their respective category median on a risk-adjusted basis. A success ratio provides us insight into the relative success of the firm's product offerings. The firm charges fees on its open-end and exchange-traded funds that are on par with category peers. On average, fees on its funds are within the middle quintile, giving it neither an advantage nor disadvantage compared with the competition.

## Morningstar Medalist Ratings



Metric	%	Rank
AUM - Gold, Silver, Bronze	1	81 /100
Shares - Gold, Silver, Bronze	2	82 /100

## Performance

Average Morningstar Rating	3.1	Rank 52 /100
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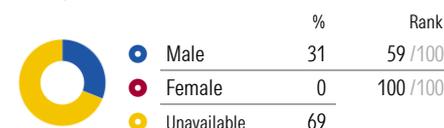
## Management

Metric	%	Rank
Funds w/ Undisclosed Mgr (%)	79	89 /100
Avg Mgr Fund Tenure (Yrs)	8.3	19 /100
Avg Mgr Industry Tenure (Yrs)	11.4	79 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	100	1 /100
Avg AUM Per Mgr (EUR Bil)	3.2	13 /100
Avg # Funds Per Manager	8.2	6 /100

## Key Managers

Manager	% AUM	# of Funds
Vito Donvito	23	7
Giovanni Radicella	22	6
Matteo Campi	15	6
Stefano Antoniazzi	15	6
Francesco Merli	14	4

## Manager Gender



## Sustainability

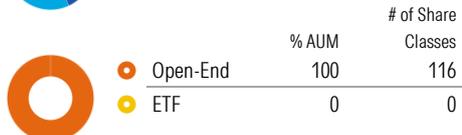
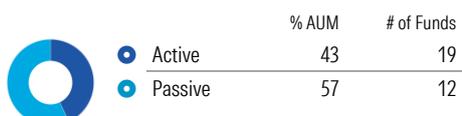
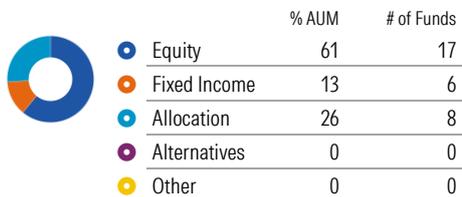
Metric	%	Rank
Funds Article 8 and 9 (SFDR)	33	74 /100
Funds w/ Below Avg/Low ESG Risk	33	72 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Storebrand Fonder

Parent Rating	High <sup>o</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	48	23 /100

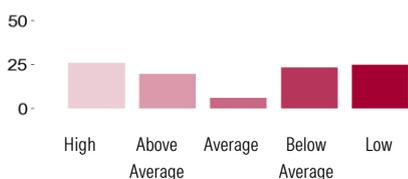
	AUM (EUR Billion)
Storebrand USA	5.2
SPP Generation 60-tal	4.4
Storebrand Global Plus	4.1
Storebrand Global All Countries	3.8
SPP Generation 70-tal	2.8

## Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /100
Funds & ETFs Obsolete 1-Yr (%)	0	1 /100
Funds & ETFs Launched 5-Yr (%)	3	10 /100
Funds & ETFs Obsolete 5-Yr (%)	0	1 /100
Open-End Funds: Avg Age (Yrs)	15.6	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group	%	Rank
	50	62 /100



## Fund Assets Under Management (EUR Billion)

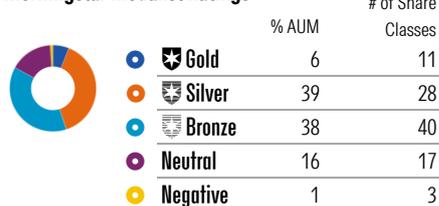
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	42	57 /100	1.4	67 /100	3.5	60 /100
Global	42	65 /100	1.4	66 /100	3.5	56 /100

## Morningstar's Parent Analysis

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

Storebrand Fonder remains well-positioned in an increasingly competitive industry, earning it a High Parent Pillar rating. Storebrand Fonder stands out from a cost perspective for open-end and exchange-traded funds, demonstrating a firmwide commitment to minimizing costs and maximizing investors' returns. On average, fees for the firm's funds are in the second-cheapest quintile of category peers. Storebrand Fonder has undergone a bout of turnover in the past five years, as seen in its lower-than-average portfolio manager retention. This is a concern, as long-term stability tends to support positive results. Average tenure of nine years among the longest-tenured managers at Storebrand Fonder is on par with peer firms. In isolation, seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	83	14 /100
Shares - Gold, Silver, Bronze	80	8 /100

## Performance

Average Morningstar Rating	%	Rank
	3.4	18 /100



	%	Rank
Success Ratio 3-Year	46	41 /100
Success Ratio 5-Year	65	9 /100
Success Ratio 10-Year	69	7 /100

## Management

	%	Rank
Funds w/ Undisclosed Mgr (%)	0	1 /100
Avg Mgr Fund Tenure (Yrs)	8.4	18 /100
Avg Mgr Industry Tenure (Yrs)	11.1	83 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	82	36 /100
Avg AUM Per Mgr (EUR Bil)	3.2	13 /100
Avg # Funds Per Manager	2.4	33 /100

## Key Managers

	% AUM	# of Funds
Henrik Wold Nilsen	27	4
Andreas Poole	23	5
Olav Chen	23	5
Gustaf Linnell	11	4
Lars Qvigstad Sørensen	6	2

## Manager Gender

	%	Rank
Male	38	48 /100
Female	0	100 /100
Unavailable	62	

## Sustainability

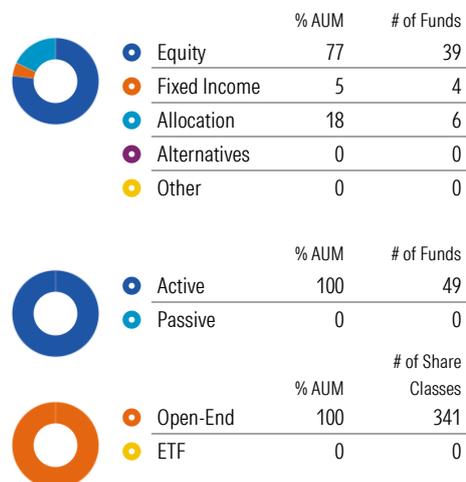
	%	Rank
Funds Article 8 and 9 (SFDR)	100	1 /100
Funds w/ Below Avg/Low ESG Risk	67	9 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Baillie Gifford

Parent Rating	Above Average
Rating Date	8/6/2024
Analyst	Daniel Haydon

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	47	25 /100

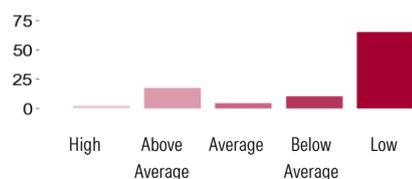
	AUM (EUR Billion)
Baillie Gifford Managed	5.3
Baillie Gifford WW L/T Glb Gr	4.4
Baillie Gifford American	3.7
Baillie Gifford Pacific	2.9
Baillie Gifford Global Alpha Gr	2.4

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	2	26 /100
Funds & ETFs Obsolete 1-Yr (%)	8	74 /100
Funds & ETFs Launched 5-Yr (%)	4	29 /100
Funds & ETFs Obsolete 5-Yr (%)	6	65 /100
Open-End Funds: Avg Age (Yrs)	15.7	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

		Rank
Average Fee Level - Peer Group	25	3 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	40	59 /100	-9.1	99 /100	-21.0	99 /100
Global	52	62 /100	-9.8	94 /100	-17.8	98 /100

## Morningstar's Parent Analysis

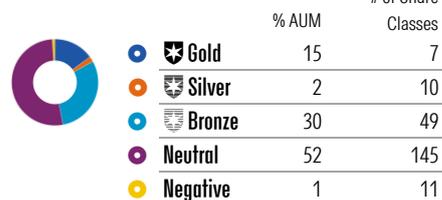
As venerable asset manager Baillie Gifford responds to recent setbacks, it earns an Above Average Parent rating, down from High.

Best known as an aggressive-growth-equity manager that benefited from early bets on high growth tech stocks, Baillie Gifford recently endured large and correlated drawdowns. This affected many of its funds and the bulk of its assets under management in 2022, denting some track records and prompting outflows and, for the first time in the firm's history, layoffs. Following a strategic review, Baillie Gifford reversed course on a couple of smaller initiatives: It shuttered a number of its fixed-income offerings in the past 12 months, including both its emerging-market bond funds and liquidating its non-UK-domiciled fixed-income funds. Meanwhile, some senior investors have retired in the past five years.

There is still much to like, including the partnership structure. Many at the firm—including many of the 58 partners, 33 of which are investors—spend their entire careers at Baillie Gifford. Staff turnover is low, and the partnership is a strong retention tool: The distinctive investment culture persists. The firm's graduate program is a key element of success in this regard, and many veteran investors here joined via that route. Risk management is investor-led and has more influence now than prior to the 2022 drawdowns.

Elsewhere, the firm, with more than GBP 230 billion in assets under management, passes on economies of scale and demonstrates sound capacity management. The firm boasts loyal institutional clients comprising roughly 81% of AUM, mostly in segregated accounts. Equities account for 96% of AUM.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	47	38 /100
Shares - Gold, Silver, Bronze	30	37 /100

## Performance

		Rank
Average Morningstar Rating	2.2	99 /100



	%	Rank
Success Ratio 3-Year	25	89 /100
Success Ratio 5-Year	6	99 /100
Success Ratio 10-Year	44	26 /100

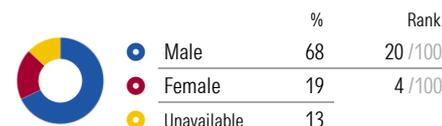
## Management

		Rank
Funds w/ Undisclosed Mgr (%)	0	1 /100
Avg Mgr Fund Tenure (Yrs)	5.9	58 /100
Avg Mgr Industry Tenure (Yrs)	11.9	74 /100
Manager Retention 1-Year (%)	95	66 /100
Manager Retention 5-Year (%)	72	59 /100
Avg AUM Per Mgr (EUR Bil)	0.6	74 /100
Avg # Funds Per Manager	0.8	89 /100

## Key Managers

	% AUM	# of Funds
John MacDougall	18	4
Gemma Barkhuizen	16	2
Mark Urquhart	16	2
Michael Pye	16	2
Iain McCombie	15	4

## Manager Gender



## Sustainability

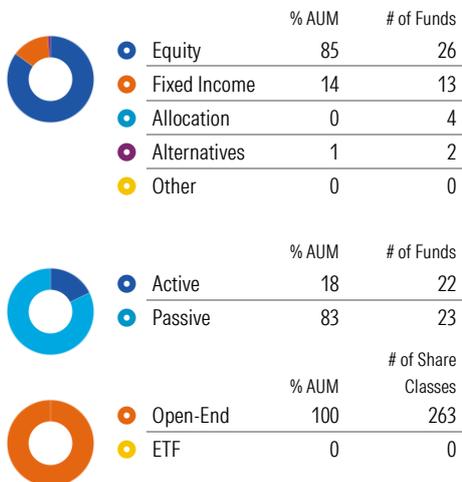
	%	Rank
Funds Article 8 and 9 (SFDR)	29	80 /100
Funds w/ Below Avg/Low ESG Risk	43	52 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# KLP

Parent Rating	Above Average <sup>Q</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	67	10 /100

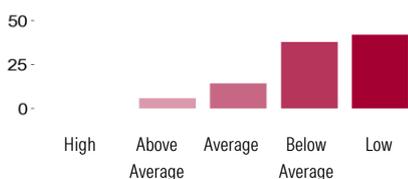
	AUM (EUR Billion)
KLP AksjeGlobal Indeks	13.2
KLP AksjeUSA Indeks	11.2
KLP Obligasjon Global	3.5
KLP AksjeGlobal Indeks Valutasikret	3.4
KLP AksjeGlobal Flerfaktor	2.1

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	5	53 /100
Funds & ETFs Obsolete 1-Yr (%)	0	1 /100
Funds & ETFs Launched 5-Yr (%)	4	33 /100
Funds & ETFs Obsolete 5-Yr (%)	0	1 /100
Open-End Funds: Avg Age (Yrs)	13.5	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

		Rank
Average Fee Level - Peer Group	27	4 /100



## Fund Assets Under Management (EUR Billion)

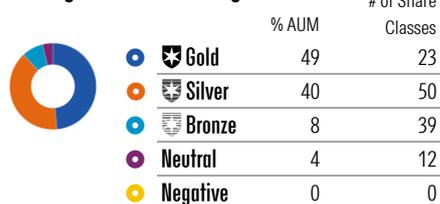
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	40	59 /100	1.6	63 /100	4.6	53 /100
Global	40	67 /100	1.6	63 /100	4.6	48 /100

## Morningstar's Parent Analysis

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

Overall, KLP benefits from a strong investment culture, earning it an Above Average Parent Pillar rating. An area of strength is the firm's favorable fees for open-end and exchange-traded funds, demonstrating a firmwide commitment to minimizing costs and maximizing investors' returns. Fees for the firm's funds, on average, are within the cheapest quintile of category peers. The product lineup at KLP has exhibited exemplary durability compared with peer asset managers when looked at over the past 10 years. Notably, its 10-year success ratio stands at 64%, meaning that 64% of its products have beaten their respective category median. KLP has undergone a bout of turnover in the past five years, as seen in its lower-than-average portfolio manager retention. This is a concern, as long-term stability tends to support positive results.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	96	5 /100
Shares - Gold, Silver, Bronze	90	5 /100

## Performance

		Rank
Average Morningstar Rating	3.1	47 /100



	%	Rank
Success Ratio 3-Year	86	1 /100
Success Ratio 5-Year	84	2 /100
Success Ratio 10-Year	77	2 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	2	11 /100
Avg Mgr Fund Tenure (Yrs)	6.9	36 /100
Avg Mgr Industry Tenure (Yrs)	10.8	89 /100
Manager Retention 1-Year (%)	93	74 /100
Manager Retention 5-Year (%)	71	61 /100
Avg AUM Per Mgr (EUR Bil)	2.9	17 /100
Avg # Funds Per Manager	1.9	44 /100

## Key Managers

	% AUM	# of Funds
Ida Karevold	81	14
Joakim Embu	81	14
Kristoffer Solem	81	14
Børge Hernes	10	2
Eigil Dingsør	10	2

## Manager Gender

	%	Rank
Male	21	74 /100
Female	0	100 /100
Unavailable	79	

## Sustainability

	%	Rank
Funds Article 8 and 9 (SFDR)	89	18 /100
Funds w/ Below Avg/Low ESG Risk	21	93 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Jupiter

Parent Rating	Average
Rating Date	8/15/2024
Analyst	Evangelia Gkeka

## Open-End & Exchange-Traded Fund Offerings

Asset Class	% AUM	# of Funds
Equity	65	45
Fixed Income	23	14
Allocation	0	8
Alternatives	12	2
Other	0	0

Status	% AUM	# of Funds
Active	100	69
Passive	0	0

Type	% AUM	# of Share Classes
Open-End	100	756
ETF	0	1

## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	36	44 /100

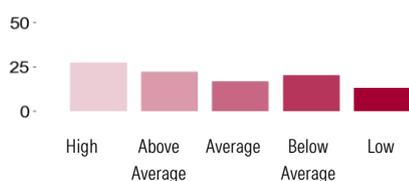
Fund	AUM (EUR Billion)	Rank
JupiterMerian Glb Eq AbsRt	4.7	
Jupiter Dynamic Bond	4.2	
Jupiter European	2.7	
Jupiter Merian North Amer Eq	2.7	
Jupiter Asian Income	2.3	

## Changes in Fund Lineup

Metric	%	Rank
Funds & ETFs Launched 1-Yr (%)	1	18 /100
Funds & ETFs Obsolete 1-Yr (%)	22	100 /100
Funds & ETFs Launched 5-Yr (%)	3	13 /100
Funds & ETFs Obsolete 5-Yr (%)	10	95 /100
Open-End Funds: Avg Age (Yrs)	19.0	
ETFs: Avg Age (Yrs)	0.6	

## Fee Levels

Metric	%	Rank
Average Fee Level - Peer Group	56	81 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	39	61 /100	-3.1	92 /100	-7.9	94 /100
Global	39	68 /100	-3.1	86 /100	-7.9	96 /100

## Morningstar's Parent Analysis

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. In 2020, Jupiter completed the acquisition of Merian, which diversified its product range by adding capabilities in areas such as UK equities, systematic, and alternatives, while also adding professionals across all functions. Retail clients still represent around 80% of AUM, and institutional clients account for 20%. It is positive to see that the firm has been successful in growing its institutional side, which represented about 10% a few years ago and has now reached GBP 10 billion.

The total investment staff is currently at 131, a substantial size considering the AUM level of the firm. Strengthening some teams has softened the star manager culture that was sometimes apparent in the past. In recent years, the firm continued to boost its environmental, social, and governance resources. Recently, there have been a few high-profile departures or retirements on the UK equity side, but we believe that replacements have been adequate.

Over the last three years, Jupiter announced several changes at the executive level. In early 2022, Chief Investment Officer Stephen Pearson announced his retirement following a 35-year career that included nearly two decades at Jupiter. Matthew Beesley was appointed CIO in January 2022, joining from Artemis where he had been CIO for about two years. In June 2022, CEO Andrew Formica announced his retirement from the CEO role effective October 2022, with Beesley taking over as CEO. Beesley implemented a number of changes, including replacing the previous CIO structure with heads of asset classes. Matthew Morgan was appointed head of fixed income in October 2022, having joined Jupiter in 2019 after 11 years at BlackRock. Kiran Nandra joined in 2023 as head of equities, previously serving as head of EM at Pictet for seven years and spending 12 years at Wellington Management.

The leadership transition and pace and scale of changes at the executive level created an unsettling period for the firm. We would like to see some stability going forward to gain comfort with the medium- to long-term strategic direction of the firm. The deputy CIO, HR director, head of distribution, chief risk officer, and COO also recently retired or left. We therefore maintain the Parent Pillar rating at Average.

## Morningstar Medalist Ratings

Rating	% AUM	# of Share Classes
Gold	0	0
Silver	12	45
Bronze	14	85
Neutral	67	370
Negative	8	136

Category	%	Rank
AUM - Gold, Silver, Bronze	25	58 /100
Shares - Gold, Silver, Bronze	20	48 /100

## Performance

Metric	%	Rank
Average Morningstar Rating	3.1	44 /100



Metric	%	Rank
Success Ratio 3-Year	33	78 /100
Success Ratio 5-Year	33	72 /100
Success Ratio 10-Year	31	52 /100

## Management

Metric	%	Rank
Funds w/ Undisclosed Mgr (%)	4	14 /100
Avg Mgr Fund Tenure (Yrs)	7.0	35 /100
Avg Mgr Industry Tenure (Yrs)	12.3	70 /100
Manager Retention 1-Year (%)	84	92 /100
Manager Retention 5-Year (%)	56	87 /100
Avg AUM Per Mgr (EUR Bil)	0.9	55 /100
Avg # Funds Per Manager	1.3	66 /100

## Key Managers

Manager	% AUM	# of Funds
Amadeo Alentorn	24	12
Harry Richards	18	5
Ariel Bezalel	17	4
Chris Legg	9	3
Christopher Sellers	9	3

## Manager Gender

Gender	%	Rank
Male	58	30 /100
Female	2	69 /100
Unavailable	40	

## Sustainability

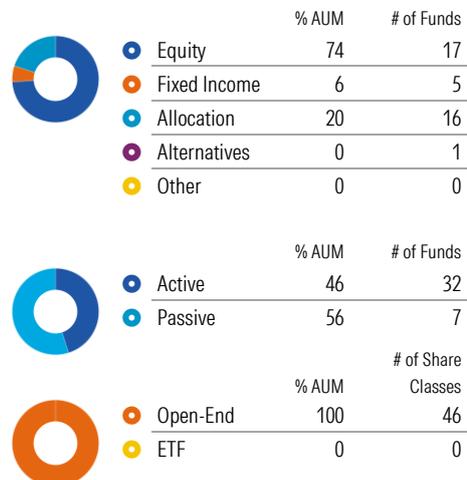
Metric	%	Rank
Funds Article 8 and 9 (SFDR)	23	85 /100
Funds w/ Below Avg/Low ESG Risk	46	43 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Länsförsäkringar

Parent Rating	Average <sup>0</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	53	20 /100

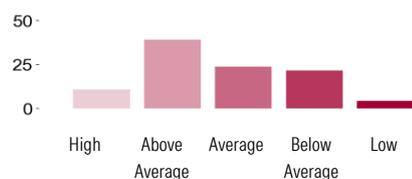
	AUM (EUR Billion)
Länsförsäkringar Global Index	10.7
Länsförsäkringar Sverige Index	3.9
Länsförsäkringar USA Index	3.9
Länsförsäkringar Global Vision	2.1
Länsförsäkringar Sverige Vision	1.7

## Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /100
Funds & ETFs Obsolete 1-Yr (%)	0	1 /100
Funds & ETFs Launched 5-Yr (%)	0	1 /100
Funds & ETFs Obsolete 5-Yr (%)	1	6 /100
Open-End Funds: Avg Age (Yrs)	19.8	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

	%	Rank
Average Fee Level - Peer Group	56	81 /100



## Fund Assets Under Management (EUR Billion)

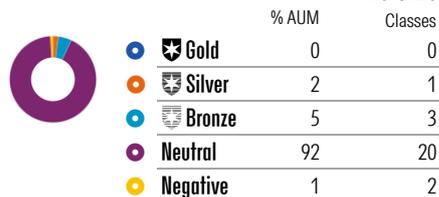
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	39	61 /100	0.8	72 /100	2.3	71 /100
Global	39	68 /100	0.8	70 /100	2.3	68 /100

## Morningstar's Parent Analysis

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

Länsförsäkringar is an industry-standard asset manager, resulting in an Average Parent Pillar rating. The firm's lasting product shelf is its strength. Its 10-year risk-adjusted success ratio of 79% means that 79% of its strategies have beaten their respective category median on a risk-adjusted basis. A high success ratio provides us insight into the relative success of the firm's product offerings. Länsförsäkringar's risk-adjusted performance compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average 10-year Morningstar Rating is 3.6 stars, which is about standard. A cause for concern at Länsförsäkringar is its relatively inexperienced longest-tenured managers. In particular, average asset-weighted tenure across portfolio managers is only four years, which contributes negatively to its rating.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	6	72 /100
Shares - Gold, Silver, Bronze	15	61 /100

## Performance

	%	Rank
Average Morningstar Rating	3.4	18 /100



	%	Rank
Success Ratio 3-Year	61	14 /100
Success Ratio 5-Year	74	3 /100
Success Ratio 10-Year	67	8 /100

## Management

	%	Rank
Funds w/ Undisclosed Mgr (%)	0	1 /100
Avg Mgr Fund Tenure (Yrs)	2.9	100 /100
Avg Mgr Industry Tenure (Yrs)	10.8	89 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	40	100 /100
Avg AUM Per Mgr (EUR Bil)	2.2	26 /100
Avg # Funds Per Manager	1.9	44 /100

## Key Managers

	% AUM	# of Funds
Peter Svalstedt	55	7
Pontus Englund	55	7
Erik Gerestrand	20	13
Helena Billsson	17	12
Mikael Bolander	17	12

## Manager Gender

	%	Rank
Male	39	47 /100
Female	0	100 /100
Unavailable	61	

## Sustainability

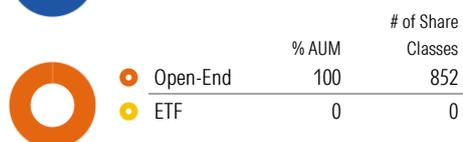
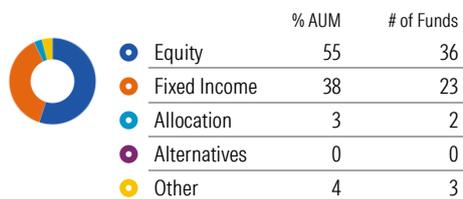
	%	Rank
Funds Article 8 and 9 (SFDR)	100	1 /100
Funds w/ Below Avg/Low ESG Risk	72	6 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Wellington Management

Parent Rating	High
Rating Date	3/10/2023
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	43	35 /100

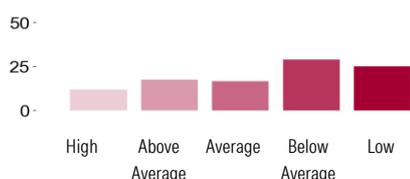
	AUM (EUR Billion)
Wellington Gbl Quality Gr	6.1
Wellington Strategic Eurp Eq	4.9
Wellington Global Stewards	2.4
Wellington II Global Ttl Ret JPY	2.0
Wellington Global Healthcare Eq	1.5

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	3	38 /100
Funds & ETFs Obsolete 1-Yr (%)	13	93 /100
Funds & ETFs Launched 5-Yr (%)	6	68 /100
Funds & ETFs Obsolete 5-Yr (%)	7	78 /100
Open-End Funds: Avg Age (Yrs)	10.0	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group		Rank
	43	32 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	39	61 /100	-0.5	80 /100	-1.2	83 /100
Global	39	68 /100	-0.5	79 /100	-1.2	81 /100

## Morningstar's Parent Analysis

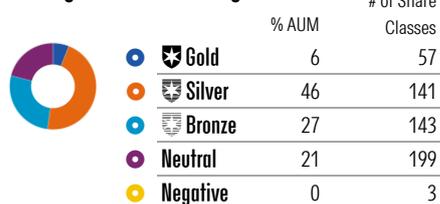
Wellington Management Company's investment-driven culture and thoughtful strategic planning merit a High Parent Rating.

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

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

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

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	79	17 /100
Shares - Gold, Silver, Bronze	63	19 /100

## Performance

		Rank
Average Morningstar Rating	3.2	38 /100



	%	Rank
Success Ratio 3-Year	56	20 /100
Success Ratio 5-Year	43	42 /100
Success Ratio 10-Year	59	13 /100

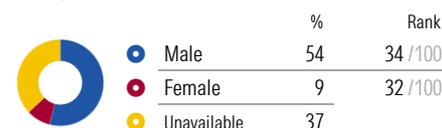
## Management

		Rank
Funds w/ Undisclosed Mgr (%)	12	38 /100
Avg Mgr Fund Tenure (Yrs)	5.5	65 /100
Avg Mgr Industry Tenure (Yrs)	15.1	39 /100
Manager Retention 1-Year (%)	96	59 /100
Manager Retention 5-Year (%)	71	62 /100
Avg AUM Per Mgr (EUR Bil)	0.7	67 /100
Avg # Funds Per Manager	1.1	78 /100

## Key Managers

	% AUM	# of Funds
Steven Angeli	16	2
C. Dirk Enderlein	13	1
Kevin Murphy	9	4
Schuyler Reece	8	3
Campe Goodman	7	4

## Manager Gender



## Sustainability

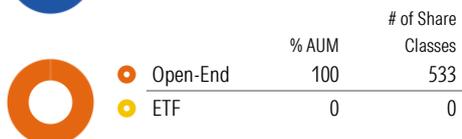
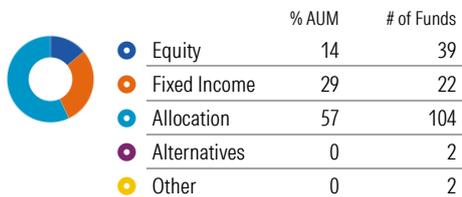
	%	Rank
Funds Article 8 and 9 (SFDR)	86	21 /100
Funds w/ Below Avg/Low ESG Risk	29	83 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Rothschild & Co

Parent Rating	Average <sup>0</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	54	19 /100

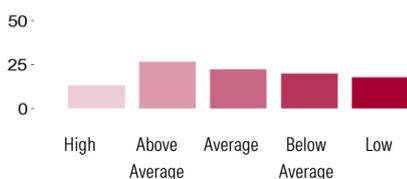
Fund	AUM (EUR Billion)	Rank
R-co Valor	7.6	
Rothschild&Co WM Nw Crt	7.0	
R-co Conviction Credit Euro	4.2	
R-co Target 2028 IG	1.1	
R-co Target 2030 IG	1.1	

## Changes in Fund Lineup

Metric	%	Rank
Funds & ETFs Launched 1-Yr (%)	6	74 /100
Funds & ETFs Obsolete 1-Yr (%)	3	31 /100
Funds & ETFs Launched 5-Yr (%)	6	62 /100
Funds & ETFs Obsolete 5-Yr (%)	4	31 /100
Open-End Funds: Avg Age (Yrs)	14.7	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group	%	Rank
	49	56 /100



## Fund Assets Under Management (EUR Billion)

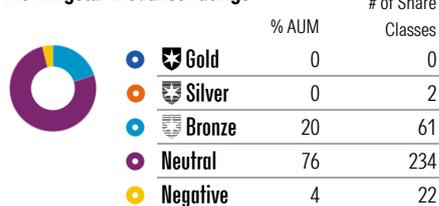
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth	
					Rate 1-Yr	Rank
<b>Europe</b>	38	64 /100	4.3	40 /100	17.3	12 /100
<b>Global</b>	38	71 /100	4.3	40 /100	17.3	9 /100

## Morningstar's Parent Analysis

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

Rothschild & Co's track record as a steward is mixed, leading to an Average Parent Pillar rating. The firm's risk-adjusted performance compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average five-year Morningstar Rating is 3.6 stars. The product lineup at Rothschild & Co has exhibited exemplary durability compared with peer asset managers when looked at over the past five years. Notably, its five-year success ratio stands at 66%, meaning that 66% of its products have beaten their respective category median. Portfolio management turnover at Rothschild & Co is higher than at peer firms, detracting from the overall assessment of the firm's stewardship. Turnover in the portfolio-management ranks can happen for a number of reasons, including mergers and liquidations, portfolio managers moving into other roles, or portfolio managers leaving the firm. In some cases, such change may not signal a serious or immediate problem at the firm but can still be disruptive for investors, hinder the effectiveness of a firm's investment processes, or suggest a weaker investment culture.

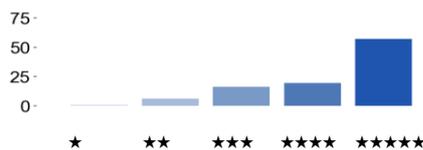
## Morningstar Medalist Ratings



Metric	%	Rank
AUM - Gold, Silver, Bronze	20	63 /100
Shares - Gold, Silver, Bronze	20	48 /100

## Performance

Metric	%	Rank
Average Morningstar Rating	3.5	12 /100



Metric	%	Rank
Success Ratio 3-Year	65	9 /100
Success Ratio 5-Year	60	15 /100
Success Ratio 10-Year	32	48 /100

## Management

Metric	%	Rank
Funds w/ Undisclosed Mgr (%)	25	61 /100
Avg Mgr Fund Tenure (Yrs)	8.1	20 /100
Avg Mgr Industry Tenure (Yrs)	19.9	8 /100
Manager Retention 1-Year (%)	93	79 /100
Manager Retention 5-Year (%)	76	51 /100
Avg AUM Per Mgr (EUR Bil)	0.8	58 /100
Avg # Funds Per Manager	2.8	26 /100

## Key Managers

Manager	% AUM	# of Funds
Yoann Ignatiew	26	15
Emmanuel Petit	25	13
Charles-Edouard Bilbault	24	10
Philippe Lomné	14	4
Philippe Lomne	9	3

## Manager Gender

Gender	%	Rank
Male	18	78 /100
Female	0	100 /100
Unavailable	82	

## Sustainability

Metric	%	Rank
Funds Article 8 and 9 (SFDR)	54	46 /100
Funds w/ Below Avg/Low ESG Risk	60	16 /100

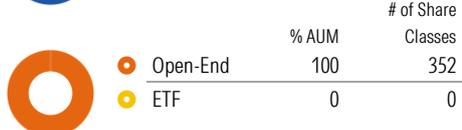
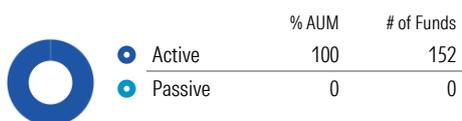
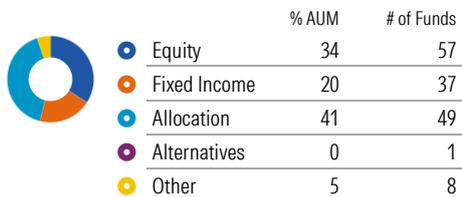
Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.



# Ofi Invest

Parent Rating	Above Average <sup>Q</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	31	56 /100

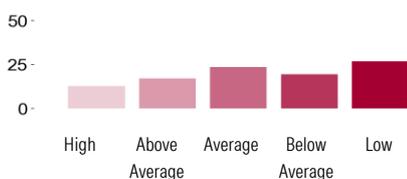
Fund	AUM (EUR Billion)	Rank
Afer-Sfer C/D	4.6	
Afer Actions Euro	2.3	
Afer Actions Monde C/D	1.8	
Ofi Invest Dynamique Monde	1.6	
Ofi Invest Actions Amérique	1.6	

## Changes in Fund Lineup

Metric	%	Rank
Funds & ETFs Launched 1-Yr (%)	2	26 /100
Funds & ETFs Obsolete 1-Yr (%)	5	59 /100
Funds & ETFs Launched 5-Yr (%)	3	11 /100
Funds & ETFs Obsolete 5-Yr (%)	4	30 /100
Open-End Funds: Avg Age (Yrs)	21.0	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group	%	Rank
	43	32 /100



## Fund Assets Under Management (EUR Billion)

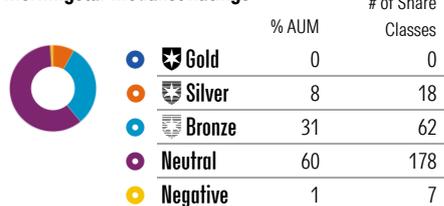
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	37	65 /100	0.7	74 /100	1.9	73 /100
Global	37	73 /100	0.7	73 /100	1.9	70 /100

## Morningstar's Parent Analysis

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

Overall, Ofi Invest benefits from a strong investment culture, earning it an Above Average Parent Pillar rating. However, the firm has witnessed a period of more portfolio manager turnover than its peers. Turnover in the portfolio-management ranks can happen for a number of reasons, including mergers and liquidations, portfolio managers moving into other roles, or portfolio managers leaving the firm. In some cases, such change may not signal a serious or immediate problem at the firm but can still be disruptive for investors, hinder the effectiveness of a firm's investment processes, or suggest a weaker investment culture. The firm's lineup has demonstrated industry-average durability. Its 10-year success ratio is 52%, meaning that 52% of strategies have beaten their respective category median. A success ratio provides us insight into the relative success of the firm's product offerings. Looking at the firm's risk-adjusted performance, its fund lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average five-year Morningstar Rating is 3.0 stars.

## Morningstar Medalist Ratings



Metric	%	Rank
AUM - Gold, Silver, Bronze	39	44 /100
Shares - Gold, Silver, Bronze	30	37 /100

## Performance

Metric	%	Rank
Average Morningstar Rating	3.1	60 /100



Metric	%	Rank
Success Ratio 3-Year	47	37 /100
Success Ratio 5-Year	43	43 /100
Success Ratio 10-Year	37	41 /100

## Management

Metric	%	Rank
Funds w/ Undisclosed Mgr (%)	22	57 /100
Avg Mgr Fund Tenure (Yrs)	8.9	14 /100
Avg Mgr Industry Tenure (Yrs)	15.8	27 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	98	10 /100
Avg AUM Per Mgr (EUR Bil)	0.7	67 /100
Avg # Funds Per Manager	2.6	30 /100

## Key Managers

Manager	% AUM	# of Funds
Jean-François Fossé	38	21
Julien Rolland	30	17
Eric Chatron	29	15
Frédérique Nakache	13	7
Geoffroy Carteron	9	2

## Manager Gender

Gender	%	Rank
Male	18	77 /100
Female	8	35 /100
Unavailable	73	

## Sustainability

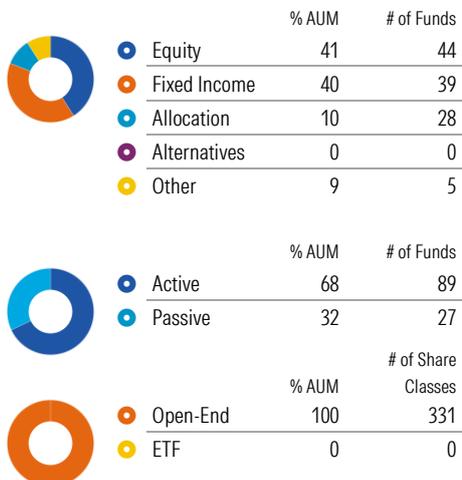
Metric	%	Rank
Funds Article 8 and 9 (SFDR)	65	39 /100
Funds w/ Below Avg/Low ESG Risk	72	5 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Swiss Life

Parent Rating	Below Average <sup>Q</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

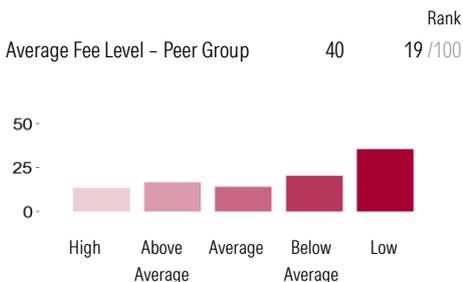
Assets in 5 Largest Funds	% AUM	Rank
	26	70 /100

Fund Name	AUM (EUR Billion)
SLIFIICH Eq Global ex CH PF	3.7
SLF (F) Bond ESG 6M	2.3
SLiF (CH) Bd Glb Corps S/T	2.0
Swiss Life IF (CH) Eq CH LargeCap	1.4
Swiss Life (LUX) Mult Asset Mod	1.4

## Changes in Fund Lineup

Metric	%	Rank
Funds & ETFs Launched 1-Yr (%)	21	100 /100
Funds & ETFs Obsolete 1-Yr (%)	7	71 /100
Funds & ETFs Launched 5-Yr (%)	13	97 /100
Funds & ETFs Obsolete 5-Yr (%)	5	55 /100
Open-End Funds: Avg Age (Yrs)	9.4	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels



## Fund Assets Under Management (EUR Billion)

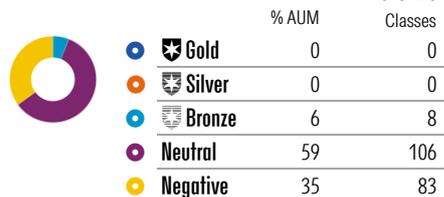
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	37	65 /100	9.0	19 /100	30.6	4 /100
Global	37	73 /100	9.0	21 /100	30.6	4 /100

## Morningstar's Parent Analysis

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

Swiss Life fails to meet industry-standard stewardship qualities, culminating in a Below Average Parent Pillar rating. Swiss Life's longest-tenured managers do not have the same average tenure as teams at other firms. Specifically, average tenure within the firm is only five years. The firm's lineup has demonstrated industry-average durability. Its 10-year success ratio is 40%, meaning that 40% of strategies have beaten their respective category median. A success ratio provides us insight into the relative success of the firm's product offerings. Swiss Life has had high portfolio management turnover over the past five years compared with peers, detracting from its rating, as long-term stability tends to go together with positive results.

## Morningstar Medalist Ratings



Metric	%	Rank
AUM - Gold, Silver, Bronze	6	72 /100
Shares - Gold, Silver, Bronze	4	78 /100

## Performance

Metric	%	Rank
Average Morningstar Rating	3.0	65 /100



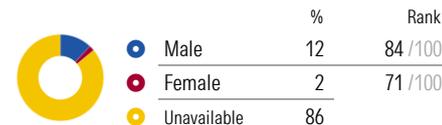
## Management

Metric	%	Rank
Funds w/ Undisclosed Mgr (%)	19	51 /100
Avg Mgr Fund Tenure (Yrs)	4.5	85 /100
Avg Mgr Industry Tenure (Yrs)	11.9	74 /100
Manager Retention 1-Year (%)	96	54 /100
Manager Retention 5-Year (%)	75	52 /100
Avg AUM Per Mgr (EUR Bil)	0.7	67 /100
Avg # Funds Per Manager	1.8	48 /100

## Key Managers

Manager	% AUM	# of Funds
Giuseppe Bartucca	28	15
Oliver Ferrari	28	15
Alois Seeholzer	12	7
Maria Stäheli	11	6
Louis Jambut	9	5

## Manager Gender



## Sustainability

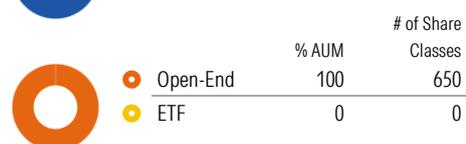
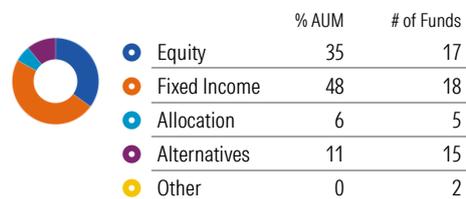
Metric	%	Rank
Funds Article 8 and 9 (SFDR)	35	71 /100
Funds w/ Below Avg/Low ESG Risk	32	76 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Man Group

Parent Rating	Average
Rating Date	8/15/2024
Analyst	Evangelia Gkeka

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	48	23 /100

Fund Name	AUM (EUR Billion)	Rank
Man Global Investment Grade Opps	4.7	
Man Hi Yld Opps	4.0	
Man Dynamic Income	3.4	
Man Japan CoreAlpha	2.9	
Man Japan CoreAlpha Eq	2.4	

## Changes in Fund Lineup

Metric	%	Rank
Funds & ETFs Launched 1-Yr (%)	6	72 /100
Funds & ETFs Obsolete 1-Yr (%)	16	97 /100
Funds & ETFs Launched 5-Yr (%)	12	95 /100
Funds & ETFs Obsolete 5-Yr (%)	11	98 /100
Open-End Funds: Avg Age (Yrs)	9.2	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Metric	%	Rank
Average Fee Level - Peer Group	50	62 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	36	67 /100	6.2	26 /100	22.0	6 /100
Global	38	71 /100	5.3	34 /100	17.2	10 /100

## Morningstar's Parent Analysis

Man Group is a UK-based FTSE 250-listed business that originated from a commodities trading firm. The company went through several corporate changes until arriving at its current structure as a parent of six subsidiaries: AHL, Numeric, GLG, GPM, FRM, and Varagon. It covers asset classes across the market spectrum, including equities, fixed income, commodities, currencies, and private markets through a diverse range of products. In February 2024, it reorganized into three groups: Discretionary, which includes all discretionary investment teams under public markets, US direct lending, and community housing and which houses all single strategies; Man Solutions, which comprises multimanager and multistrategy funds; and Systematic, which includes AHL and Numeric.

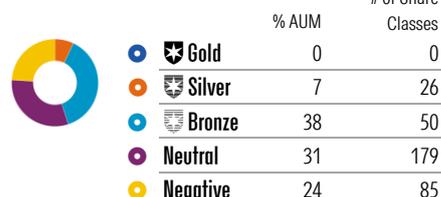
While the company used to be known for its high-pressure culture, it has taken gradual steps to change that by putting more structure into investment teams and making sure they have sufficient resources. Staff turnover has improved in recent years, which is a good sign for the advancements implemented in the company's culture.

In terms of product development, there have been efforts to build more solid capacity in sustainability and environmental, social, and governance investing. According to management, this will be one of the key areas of focus going forward, but our assessment suggests that there is still need for more resources in that space.

There are other aspects that require improvement such as more clarity around remuneration. Discretionary portfolio managers' remuneration is based mainly on the commercial success of their strategies. This can result in asset-gathering over investment excellence. However, partly allocating bonuses into the funds they run mitigates this.

In May 2023, Man announced that long-term CEO Luke Ellis will retire on Sept. 1, 2023. Robyn Grew, previously president at Man, took over as CEO. One of Grew's first actions as CEO was to review the structure of the senior leadership team and modify the composition of the Executive Committee, change roles and responsibilities of several members, and add a number of senior individuals across different functions. Grew's appointment is a natural succession, and this change does not have a material impact on the Parent rating, which remains at Average.

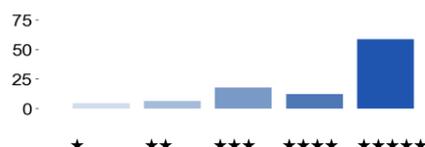
## Morningstar Medalist Ratings



Metric	%	Rank
AUM - Gold, Silver, Bronze	45	39 /100
Shares - Gold, Silver, Bronze	22	45 /100

## Performance

Metric	%	Rank
Average Morningstar Rating	3.3	35 /100



Metric	%	Rank
Success Ratio 3-Year	43	51 /100
Success Ratio 5-Year	41	49 /100
Success Ratio 10-Year	21	73 /100

## Management

Metric	%	Rank
Funds w/ Undisclosed Mgr (%)	5	18 /100
Avg Mgr Fund Tenure (Yrs)	5.9	58 /100
Avg Mgr Industry Tenure (Yrs)	11.3	81 /100
Manager Retention 1-Year (%)	98	46 /100
Manager Retention 5-Year (%)	67	69 /100
Avg AUM Per Mgr (EUR Bil)	0.8	58 /100
Avg # Funds Per Manager	1.3	66 /100

## Key Managers

Manager	% AUM	# of Funds
Jonathan Golan	29	4
Michael Scott	17	6
Adrian Edwards	15	2
Emily Badger	15	2
Jeffrey Atherton	15	2

## Manager Gender

Gender	%	Rank
Male	84	3 /100
Female	7	47 /100
Unavailable	9	

## Sustainability

Metric	%	Rank
Funds Article 8 and 9 (SFDR)	44	58 /100
Funds w/ Below Avg/Low ESG Risk	38	61 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.



# Ninety One

Parent Rating	Above Average
Rating Date	12/9/2024
Analyst	Tom Mills

## Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	63	39
Fixed Income	24	22
Allocation	13	10
Alternatives	0	1
Other	0	0

	% AUM	# of Funds
Active	100	72
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	669
ETF	0	0

## Largest Funds

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

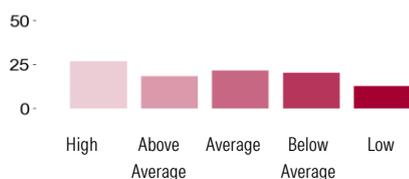
	AUM (EUR Billion)
Ninety One GSF Glb Frchs	7.6
Ninety One GSF EM Corp Dbt	1.9
Ninety One GSF Emerging Mkts Eq	1.5
Ninety One GSF Asian Equity	1.4
Ninety One GSF Glb Strat Eq	1.4

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /100
Funds & ETFs Obsolete 1-Yr (%)	9	79 /100
Funds & ETFs Launched 5-Yr (%)	4	28 /100
Funds & ETFs Obsolete 5-Yr (%)	8	87 /100
Open-End Funds: Avg Age (Yrs)	16.0	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

		Rank
Average Fee Level - Peer Group	56	81 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	36	67 /100	-3.6	93 /100	-10.0	95 /100
Global	55	61 /100	-3.8	87 /100	-7.2	95 /100

## Morningstar's Parent Analysis

In March 2020, Investec Group listed its asset management division as an independent entity, 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. At listing, its management and employees owned a 20% stake; that had reached 32% as of December 2024.

In November 2024, Ninety One agreed to a long-term asset management tie-up with South African financial-services group Sanlam, subject to necessary approvals. Terms 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 would take a 12.3% stake in Ninety One.

Ninety One has usually favored an organic approach to developing its investment capabilities. From its South African roots, the firm has steadily built 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 has invested in bolstering its multi-asset franchise in recent years. Private credit is an area where Ninety One has been adding resources and is targeting for growth. In-depth fundamental research and a longer-term focus are common across teams. Despite some recent turnover in its 4Factor equity department, investment teams generally show good levels of tenure, and Ninety One offers a number of well-regarded funds within a sound operational and governance umbrella. We reaffirm our Above Average rating.

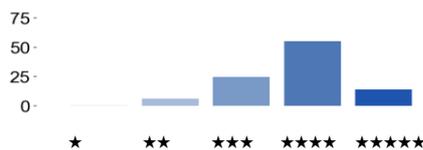
## Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	1
Silver	2	13
Bronze	33	70
Neutral	64	401
Negative	1	38

	%	Rank
AUM - Gold, Silver, Bronze	35	47 /100
Shares - Gold, Silver, Bronze	16	59 /100

## Performance

		Rank
Average Morningstar Rating	3.2	42 /100



	%	Rank
Success Ratio 3-Year	50	29 /100
Success Ratio 5-Year	40	57 /100
Success Ratio 10-Year	44	28 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	7	24 /100
Avg Mgr Fund Tenure (Yrs)	6.1	56 /100
Avg Mgr Industry Tenure (Yrs)	13.3	60 /100
Manager Retention 1-Year (%)	93	76 /100
Manager Retention 5-Year (%)	67	67 /100
Avg AUM Per Mgr (EUR Bil)	0.6	74 /100
Avg # Funds Per Manager	1.3	66 /100

## Key Managers

	% AUM	# of Funds
Paul Vincent	27	5
Abrie Pretorius	26	4
Clyde Rossouw	26	4
Elias Erickson	25	3
Rhynhardt Roodt	9	4

## Manager Gender

	%	Rank
Male	75	10 /100
Female	18	6 /100
Unavailable	7	

## Sustainability

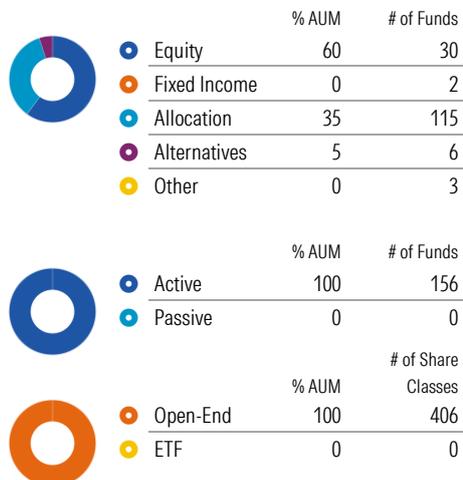
	%	Rank
Funds Article 8 and 9 (SFDR)	36	68 /100
Funds w/ Below Avg/Low ESG Risk	49	35 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Thesis

Parent Rating	Average <sup>0</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	39	36 /100

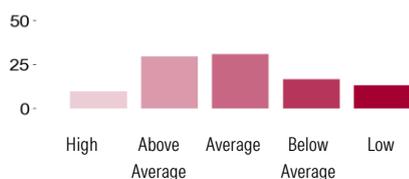
	AUM (EUR Billion)
TM Brunel High Alpha Global Equity	5.4
TM Brunel Global Sustainable Eq	4.6
TM Ruffer Portfolio	3.3
TM Natixis Loomis Sayles US Eq Ldrs	1.9
TM Brunel UK Equity	1.5

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	6	67 /100
Funds & ETFs Obsolete 1-Yr (%)	4	45 /100
Funds & ETFs Launched 5-Yr (%)	5	54 /100
Funds & ETFs Obsolete 5-Yr (%)	3	27 /100
Open-End Funds: Avg Age (Yrs)	12.6	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

		Rank
Average Fee Level - Peer Group	52	69 /100



## Fund Assets Under Management (EUR Billion)

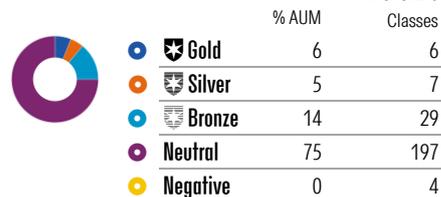
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	36	67 /100	-1.6	86 /100	-5.3	91 /100
Global	36	75 /100	-1.6	83 /100	-5.3	90 /100

## Morningstar's Parent Analysis

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

Thesis has some investor-friendly attributes, but other attributes warrant caution, leading to an Average Parent Pillar rating. A strength of the steward is the longest-tenured portfolio managers' average asset-weighted tenure of 14 years at the firm, bringing a wealth of experience to the table. Thesis' risk-adjusted performance compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average 10-year Morningstar Rating is 3.4 stars, which is about standard. The firm charges fees on its open-end and exchange-traded funds that are on par with category peers. On average, fees on its funds are within the middle quintile, giving it neither an advantage nor disadvantage compared with the competition.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	25	58 /100
Shares - Gold, Silver, Bronze	17	55 /100

## Performance

		Rank
Average Morningstar Rating	3.1	50 /100



	%	Rank
Success Ratio 3-Year	43	52 /100
Success Ratio 5-Year	42	47 /100
Success Ratio 10-Year	42	31 /100

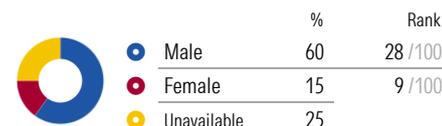
## Management

		Rank
Funds w/ Undisclosed Mgr (%)	73	86 /100
Avg Mgr Fund Tenure (Yrs)	11.4	6 /100
Avg Mgr Industry Tenure (Yrs)	17.9	11 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	83	28 /100
Avg AUM Per Mgr (EUR Bil)	1.0	49 /100
Avg # Funds Per Manager	3.5	16 /100

## Key Managers

	% AUM	# of Funds
Aziz Hamzaogullari	5	1
Suhail Shaikh	4	3
Caroline Lindsey	2	1
Claudia Quiroz	1	3
Caroline Langley	1	2

## Manager Gender



## Sustainability

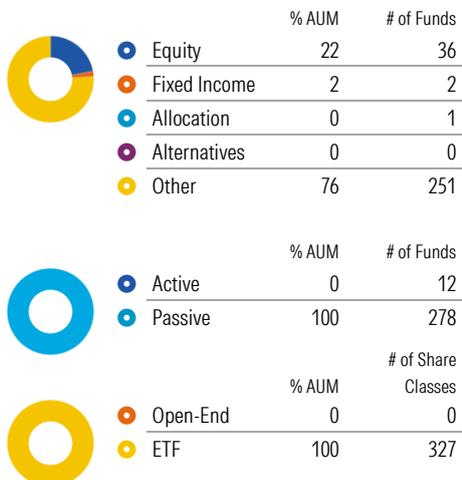
	%	Rank
Funds Article 8 and 9 (SFDR)	0	100 /100
Funds w/ Below Avg/Low ESG Risk	70	7 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# WisdomTree

Parent Rating	Below Average
Rating Date	11/2/2023
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	47	25 /100

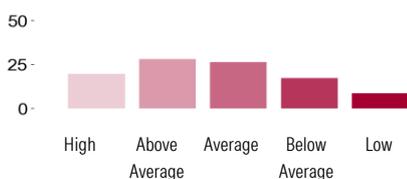
	AUM (EUR Billion)
WisdomTree Physical Gold	5.3
WisdomTree Physical Swiss Gold ETC	3.5
Gold Bullion Securities	3.2
WisdomTree Europe Defence ETF	3.0
WisdomTree Physical Gold	2.1

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	6	70 /100
Funds & ETFs Obsolete 1-Yr (%)	0	19 /100
Funds & ETFs Launched 5-Yr (%)	6	56 /100
Funds & ETFs Obsolete 5-Yr (%)	2	13 /100
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	11.3	

## Fee Levels

Average Fee Level - Peer Group		Rank
	57	88 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	36	67 /100	3.5	46 /100	13.3	22 /100
Global	111	41 /100	5.4	33 /100	5.5	42 /100

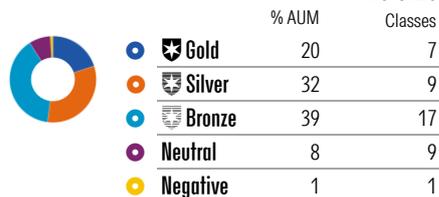
## Morningstar's Parent Analysis

WisdomTree is improving, but its shaky global fund lineup and uncertain trajectory hold its rating to Below Average. WisdomTree's research organization has long been a strength. Under CIO Jeremy Schwartz, the team has generated creative, economically sound ideas and evolved them into investable products, like the efficient core series. A recent focus on investor education spawned the Portfolio Analysis Tools Hub, an online platform that taps the team's brainpower to help investors make better investment decisions.

The firm's product lineup is a mixed bag. To complement its core lineup of fundamentally weighted strategies, WisdomTree has recently launched funds targeting established factors instead of trendy themes—an encouraging reorientation. Yet the shutdown of WisdomTree U.S. Growth and Momentum ETF calls WisdomTree's commitment to these funds into question, and vestiges from its laxer product-development era look ripe for closure. Its European lineup features risky trading tools that are hard for investors to use well.

WisdomTree's future may hinge on WisdomTree Prime, its blockchain-based digital wallet. The launch reflects founder and CEO Jonathan Steinberg's conviction in the disruptive potential of the blockchain. Prime shouldn't hurt WisdomTree fund investors (most funds on the platform are zero-fee), but it may distract the firm from shoring up its core offering.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	91	10 /100
Shares - Gold, Silver, Bronze	77	12 /100

## Performance

		Rank
Average Morningstar Rating	3.1	52 /100



	%	Rank
Success Ratio 3-Year	54	23 /100
Success Ratio 5-Year	40	54 /100
Success Ratio 10-Year	67	8 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	100	100 /100
Avg Mgr Fund Tenure (Yrs)	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	N/A /100
Avg # Funds Per Manager	N/A	N/A /100

## Key Managers

	% AUM	# of Funds
	N/A	N/A

## Manager Gender

	%	Rank
Male	N/A	N/A /100
Female	N/A	N/A /100
Unavailable	N/A	

## Sustainability

	%	Rank
Funds Article 8 and 9 (SFDR)	10	98 /100
Funds w/ Below Avg/Low ESG Risk	19	96 /100

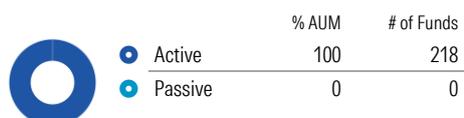
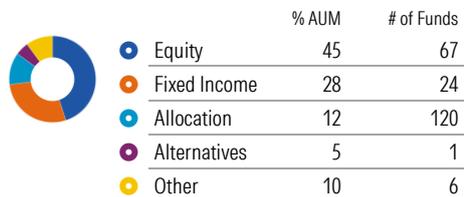
Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.



# Lazard Asset Management

Parent Rating	Above Average
Rating Date	9/15/2025
Analyst	Chris Tate

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	30	59 /100

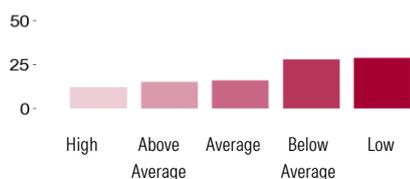
	AUM (EUR Billion)
Lazard Credit Fi SRI PVC	2.7
Lazard Convertible Global PC	2.6
Lazard Capital Fi SRI PVC	2.3
Lazard Rathmore Alternative	1.7
Lazard Global Lstd Infra Eq	1.6

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	7	78 /100
Funds & ETFs Obsolete 1-Yr (%)	5	53 /100
Funds & ETFs Launched 5-Yr (%)	8	84 /100
Funds & ETFs Obsolete 5-Yr (%)	5	48 /100
Open-End Funds: Avg Age (Yrs)	13.4	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group		Rank
	41	23 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	35	71 /100	2.6	54 /100	8.4	36 /100
Global	56	60 /100	3.1	48 /100	6.4	37 /100

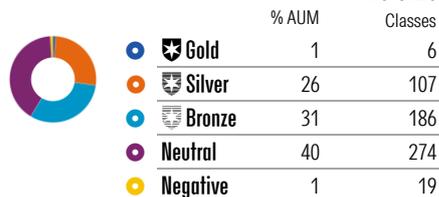
## Morningstar's Parent Analysis

Strength in core competencies supports Lazard's Above Average Parent rating.

Lazard concentrates its efforts around particular asset management strategies. For its larger division, Lazard Asset Management, strengths reside in equity franchises—especially global listed infrastructure, emerging markets, and international equities. Meanwhile, its French affiliate, Lazard Frères Gestion, is known for its fixed-income and convertibles capabilities. In December 2024, the firm managed USD 226 billion in assets, about half of which were in Lazard Asset Management's global and international equities, and roughly one-fifth resided with the French entity. 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.

Former Lazard CFO Evan Russo became Lazard Asset Management's CEO in June 2022 and has carried on the existing business strategy. After launching its first exchange-traded fund in June 2024 in Australia, the filing of a further five in the US in 2025 continues the firm's goal to expand its retail presence. Ex-State Street executive Robert Forsyth was hired as the global head of ETFs to lead this initiative. Liquid alternatives and private markets comprise 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 always on the lookout for select acquisitions or team lift-outs; in April 2024, for example, it entered into a partnership with Elaia Partners, a European venture capital firm, to expand its VC presence in Europe.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	58	32 /100
Shares - Gold, Silver, Bronze	51	24 /100

## Performance

		Rank
Average Morningstar Rating	3.1	56 /100



	%	Rank
Success Ratio 3-Year	25	90 /100
Success Ratio 5-Year	51	27 /100
Success Ratio 10-Year	41	34 /100

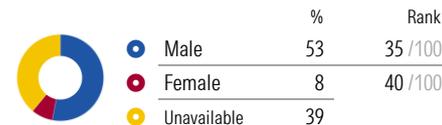
## Management

		Rank
Funds w/ Undisclosed Mgr (%)	42	71 /100
Avg Mgr Fund Tenure (Yrs)	8.8	15 /100
Avg Mgr Industry Tenure (Yrs)	16.8	16 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	96	11 /100
Avg AUM Per Mgr (EUR Bil)	0.3	100 /100
Avg # Funds Per Manager	1.4	64 /100

## Key Managers

	% AUM	# of Funds
Alexis Lautrette	14	2
François Lavier	14	2
Arnaud Brillois	9	5
June-Yon Kim	7	2
Bertrand Cliquet	6	2

## Manager Gender



## Sustainability

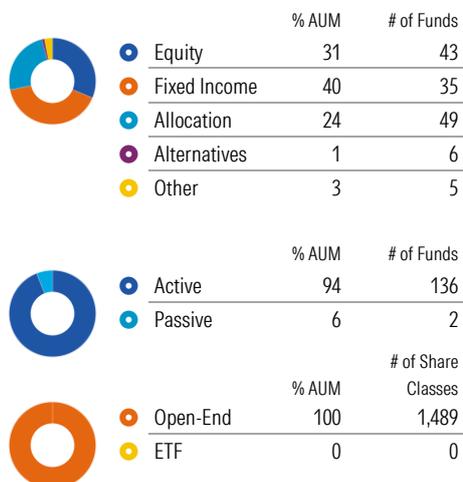
	%	Rank
Funds Article 8 and 9 (SFDR)	51	50 /100
Funds w/ Below Avg/Low ESG Risk	65	10 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Lombard Odier

Parent Rating	Average <sup>0</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

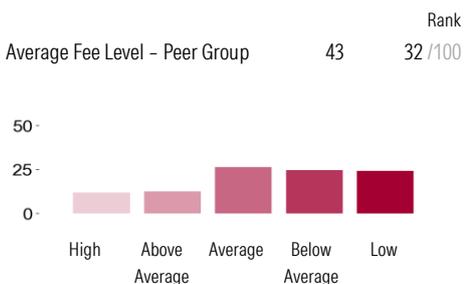
	% AUM	Rank
Assets in 5 Largest Funds	25	75 /100

	AUM (EUR Billion)
LO Funds All Roads SH	2.0
LO Funds (CH) Swiss Franc Credit Bond	1.8
Avadis Fd Obligationen CHF Inland	1.8
LO Funds Asia Value Bond	1.7
LO Selection US Equity	1.6

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	5	61 /100
Funds & ETFs Obsolete 1-Yr (%)	7	64 /100
Funds & ETFs Launched 5-Yr (%)	4	42 /100
Funds & ETFs Obsolete 5-Yr (%)	6	68 /100
Open-End Funds: Avg Age (Yrs)	13.5	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels



## Fund Assets Under Management (EUR Billion)

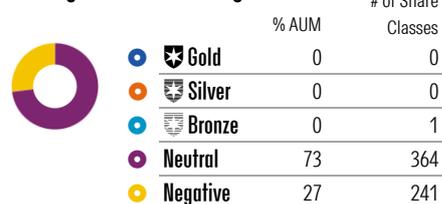
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	35	71 /100	2.9	51 /100	8.8	34 /100
Global	35	76 /100	2.9	51 /100	8.8	26 /100

## Morningstar's Parent Analysis

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

In a competitive industry, Lombard Odier doesn't differentiate itself enough, leading to an Average Parent Pillar rating. The firm charges fees for its open-end and exchange-traded funds on par with category peers. On average, fees on its funds are in the middle quintile of category peers, giving it neither an advantage nor disadvantage compared with the competition. On average, Lombard Odier's longest-tenured strategy managers have 11 years of tenure. This level of experience should give investors confidence in the group's ability to handle turbulent market conditions. Lombard Odier has faced above-average manager turnover in the past five years. This is a concern, as long-term stability tends to support positive results.

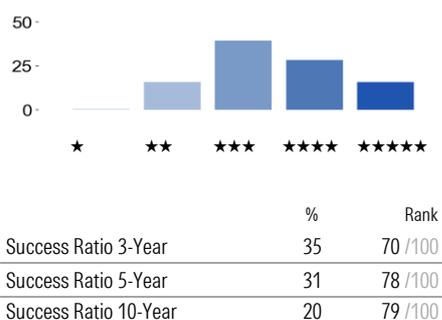
## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	100 /100
Shares - Gold, Silver, Bronze	0	100 /100

## Performance

		Rank
Average Morningstar Rating	3.1	56 /100



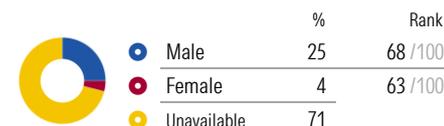
## Management

		Rank
Funds w/ Undisclosed Mgr (%)	23	60 /100
Avg Mgr Fund Tenure (Yrs)	7.7	26 /100
Avg Mgr Industry Tenure (Yrs)	14.5	46 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	78	45 /100
Avg AUM Per Mgr (EUR Bil)	0.4	83 /100
Avg # Funds Per Manager	1.5	61 /100

## Key Managers

	% AUM	# of Funds
David Perez	12	7
Yannik Zufferey	12	5
Alain Forclaz	12	7
Aurèle Storno	12	8
François Chareyron	11	4

## Manager Gender



## Sustainability

	%	Rank
Funds Article 8 and 9 (SFDR)	39	64 /100
Funds w/ Below Avg/Low ESG Risk	44	49 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Artemis

Parent Rating	Above Average
Rating Date	12/12/2024
Analyst	Michael Born

## Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	81	23
Fixed Income	11	5
Allocation	9	4
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	32
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	207
ETF	0	0

## Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	57	16 /100

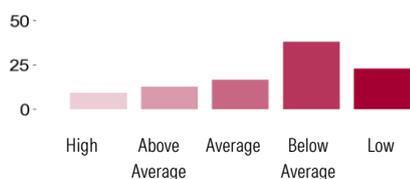
	AUM (EUR Billion)
Artemis Income	5.9
Artemis UK Select	5.5
Artemis Global Income	3.8
Artemis SmartGARP Glb EM Eq	2.1
Artemis US Select	1.8

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	3	41 /100
Funds & ETFs Obsolete 1-Yr (%)	9	78 /100
Funds & ETFs Launched 5-Yr (%)	4	21 /100
Funds & ETFs Obsolete 5-Yr (%)	5	46 /100
Open-End Funds: Avg Age (Yrs)	14.1	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

		Rank
Average Fee Level - Peer Group	40	19 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	34	73 /100	5.0	36 /100	20.8	7 /100
Global	34	77 /100	5.1	38 /100	20.8	7 /100

## Morningstar's Parent Analysis

The years of challenge may have reached their nadir, but Artemis' culture remains strong, supporting a Parent rating of Above Average.

Although the past few years have proved a tough environment for Artemis, its proposition is compelling. The firm was founded with a focus on UK equities and has always been strongly committed to active management. Active equity funds have faced stiff competition from passive ones over recent years, and following the risk-off rotation in 2022, Artemis saw significant outflows. The strong performance of individual strategies has certainly been helpful, and the situation stabilized over 2023, with some inflows over 2024.

The environment has not been helped by some transitions that could have been handled better. Franchises such as strategic bond and global select faced considerable team turnover, and the entire Positive Future team departed the business just over three years after joining. This is within the context of high turnover in teams such as US equities, which has stabilized since. Improved succession planning and team structuring across many of the franchises has been a priority, and teams now have a deputy or a comanager structure to mitigate key-person risk.

Artemis remains a partnership, most of it made up of investors, aligning managers to the long-term success of the business. While they have been majority-owned by the US-based Affiliated Managers Group since 2010, AMG has a hands-off approach to its investee businesses, and Artemis' culture has remained intact.

Overall capabilities remain focused on equities, though some strong multi-asset and fixed-income teams have been added. The firm takes a cautious approach to new launches, and it focuses on differentiated, high-quality offerings.

CIO Paras Anand is clear in his vision for a boutique in which investment teams work together and can get the most out of having a small team. At its core, Artemis showcases some of the clear 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. Several highly regarded investment teams support the firm's Above Average rating.

## Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	24	23
Silver	52	86
Bronze	10	24
Neutral	14	48
Negative	0	0

	%	Rank
AUM - Gold, Silver, Bronze	86	12 /100
Shares - Gold, Silver, Bronze	73	13 /100

## Performance

		Rank
Average Morningstar Rating	4.0	2 /100



	%	Rank
Success Ratio 3-Year	66	7 /100
Success Ratio 5-Year	71	5 /100
Success Ratio 10-Year	74	5 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	3	12 /100
Avg Mgr Fund Tenure (Yrs)	6.4	47 /100
Avg Mgr Industry Tenure (Yrs)	16.7	17 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	76	49 /100
Avg AUM Per Mgr (EUR Bil)	0.9	55 /100
Avg # Funds Per Manager	0.8	89 /100

## Key Managers

	% AUM	# of Funds
Edward Legget	20	3
Adrian Frost	19	2
Andy Marsh	19	2
Nick Shenton	19	2
Ambrose Faulks	17	3

## Manager Gender

	%	Rank
Male	74	12 /100
Female	11	25 /100
Unavailable	16	

## Sustainability

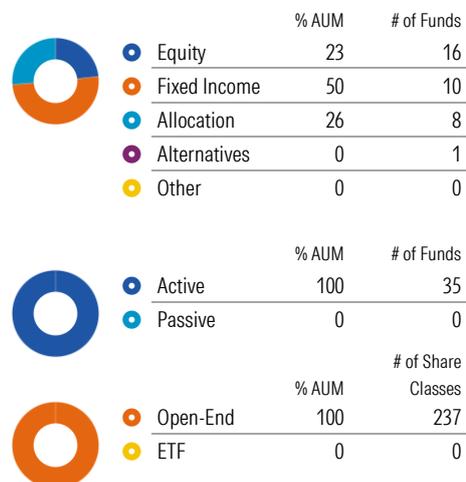
	%	Rank
Funds Article 8 and 9 (SFDR)	22	89 /100
Funds w/ Below Avg/Low ESG Risk	33	72 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Carmignac Gestion

Parent Rating	Average
Rating Date	4/3/2025
Analyst	Mara Dobrescu

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	58	15 /100

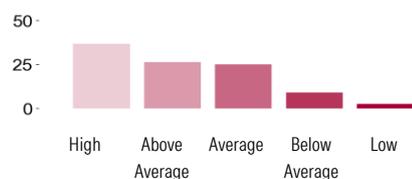
Fund Name	AUM (EUR Billion)
Carmignac Patrimoine	6.2
Carmignac Sécurité	5.2
Carmignac Investissement	3.9
Carmignac Pf Sécurité	2.5
Carmignac Pf Flexible Bond	2.4

## Changes in Fund Lineup

Metric	%	Rank
Funds & ETFs Launched 1-Yr (%)	6	67 /100
Funds & ETFs Obsolete 1-Yr (%)	9	80 /100
Funds & ETFs Launched 5-Yr (%)	7	74 /100
Funds & ETFs Obsolete 5-Yr (%)	7	74 /100
Open-End Funds: Avg Age (Yrs)	12.2	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group	%	Rank
	68	96 /100



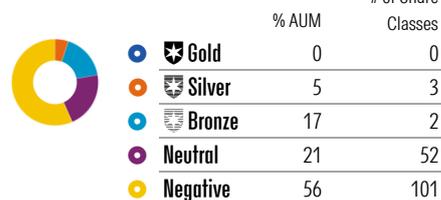
## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	34	73 /100	4.0	43 /100	13.8	20 /100
Global	34	77 /100	4.0	42 /100	13.8	14 /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



Metric	%	Rank
AUM - Gold, Silver, Bronze	23	60 /100
Shares - Gold, Silver, Bronze	3	79 /100

## Performance

Metric	%	Rank
Average Morningstar Rating	3.0	62 /100



Metric	%	Rank
Success Ratio 3-Year	48	34 /100
Success Ratio 5-Year	32	77 /100
Success Ratio 10-Year	25	67 /100

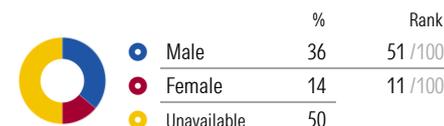
## Management

Metric	%	Rank
Funds w/ Undisclosed Mgr (%)	6	21 /100
Avg Mgr Fund Tenure (Yrs)	3.6	92 /100
Avg Mgr Industry Tenure (Yrs)	11.2	82 /100
Manager Retention 1-Year (%)	96	57 /100
Manager Retention 5-Year (%)	61	80 /100
Avg AUM Per Mgr (EUR Bil)	1.2	42 /100
Avg # Funds Per Manager	1.2	74 /100

## Key Managers

Manager	% AUM	# of Funds
Kristofer Barrett	35	5
Guillaume Rigeade	30	3
Jacques Hirsch	24	3
Eliezer Ben Zimra	23	2
Aymeric Guedy	22	2

## Manager Gender



## Sustainability

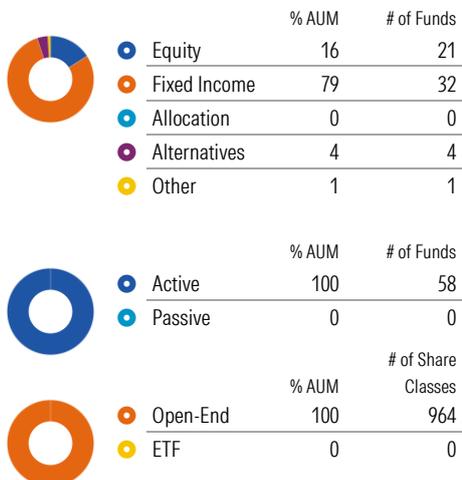
Metric	%	Rank
Funds Article 8 and 9 (SFDR)	91	14 /100
Funds w/ Below Avg/Low ESG Risk	48	38 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Neuberger Berman

Parent Rating	Above Average
Rating Date	11/10/2023
Analyst	Max Curtin

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	52	21 /100

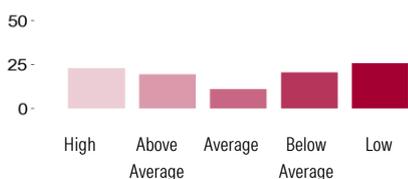
	AUM (EUR Billion)
Neuberger Berman Strat Inc JPY	5.1
Neuberger Berman Shrt DurEM DbtUSD	3.9
Neuberger Berman Short Dur Er Bond	3.1
Neuberger Berman EM DbtHrdCcy	2.7
Neuberger Berman Corp Hyb Bond	2.6

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	2	24 /100
Funds & ETFs Obsolete 1-Yr (%)	5	57 /100
Funds & ETFs Launched 5-Yr (%)	7	80 /100
Funds & ETFs Obsolete 5-Yr (%)	5	59 /100
Open-End Funds: Avg Age (Yrs)	8.0	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

		Rank
Average Fee Level - Peer Group	49	56 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	34	73 /100	4.9	37 /100	18.0	10 /100
Global	78	49 /100	3.2	47 /100	4.5	52 /100

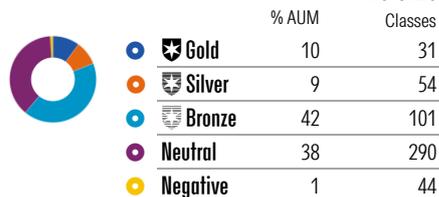
## Morningstar's Parent Analysis

Neuberger Berman's demonstrated investment capabilities and favorable ownership structure make it a quality steward of capital and earn it an Above Average Parent rating.

The firm has come a long way since its origin as a value-equity shop under Roy Neuberger in 1939. Many of its distinct fixed-income and equity portfolio management teams are long-standing mainstays, but the firm has methodically added to its investment capabilities, creating a more diversified product suite. In November 2020, for example, the firm added a seven-member global-equity team from NN Investment Partners. Deep supporting resources and thoughtful succession planning have facilitated smooth manager transitions, including one currently in process on flagship Neuberger Berman Genesis. Meanwhile, an ongoing initiative to build a mutual fund business in China demonstrates the firm's commitment to expanding its global reach opportunistically.

CEO George Walker is heavily involved in vetting prospective investment teams, though these additions have slowed as the product lineup has matured. Firm ownership and alignment with fundholders are foundational to the culture. One-fourth of employees (including many senior investment decision-makers) have stakes in the employee-owned firm, creating shared ownership in the firm's success.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	61	28 /100
Shares - Gold, Silver, Bronze	36	34 /100

## Performance

		Rank
Average Morningstar Rating	3.1	50 /100



	%	Rank
Success Ratio 3-Year	47	38 /100
Success Ratio 5-Year	47	33 /100
Success Ratio 10-Year	53	14 /100

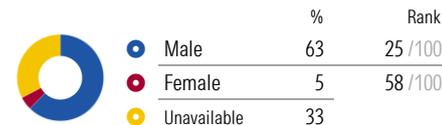
## Management

		Rank
Funds w/ Undisclosed Mgr (%)	5	18 /100
Avg Mgr Fund Tenure (Yrs)	6.7	39 /100
Avg Mgr Industry Tenure (Yrs)	14.5	46 /100
Manager Retention 1-Year (%)	96	56 /100
Manager Retention 5-Year (%)	83	29 /100
Avg AUM Per Mgr (EUR Bil)	0.4	83 /100
Avg # Funds Per Manager	0.7	91 /100

## Key Managers

	% AUM	# of Funds
Gorky Urquieta	24	7
Rob Drijkoningen	24	7
Bart van der Made	23	5
Antonio Serpico	18	3
Ashok Bhatia	17	4

## Manager Gender



## Sustainability

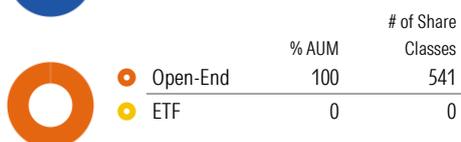
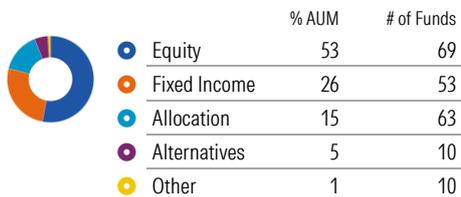
	%	Rank
Funds Article 8 and 9 (SFDR)	90	16 /100
Funds w/ Below Avg/Low ESG Risk	17	98 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# La Française

Parent Rating	Average <sup>0</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	21	83 /100

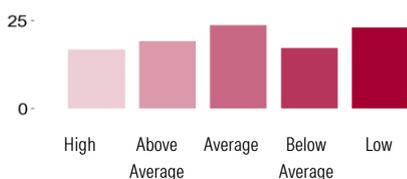
Fund Name	AUM (EUR Billion)	Rank
CM-AM Europe Growth	1.8	
CM-AM Actions Monde	1.7	
CM-AM France	1.6	
CM-AM Convictions Euro	1.5	
CM-AM Obli Moyen Terme	1.3	

## Changes in Fund Lineup

Metric	%	Rank
Funds & ETFs Launched 1-Yr (%)	2	22 /100
Funds & ETFs Obsolete 1-Yr (%)	3	40 /100
Funds & ETFs Launched 5-Yr (%)	2	5 /100
Funds & ETFs Obsolete 5-Yr (%)	6	69 /100
Open-End Funds: Avg Age (Yrs)	18.8	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group	%	Rank
	48	50 /100



## Fund Assets Under Management (EUR Billion)

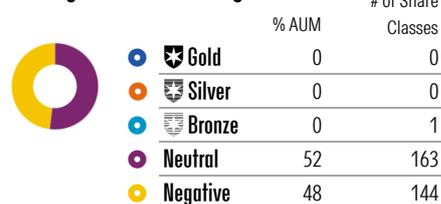
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	33	76 /100	0.5	75 /100	1.7	74 /100
Global	33	79 /100	0.5	74 /100	1.7	71 /100

## Morningstar's Parent Analysis

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

In a competitive industry, La Française doesn't differentiate itself enough, leading to an Average Parent Pillar rating. Contributing negatively to the firm's rating is its lower-than-average portfolio management retention over the past five years. Turnover in the portfolio-management ranks can happen for a number of reasons, including mergers and liquidations, portfolio managers moving into other roles, or portfolio managers leaving the firm. In some cases, such change may not signal a serious or immediate problem at the firm but can still be disruptive for investors, hinder the effectiveness of a firm's investment processes, or suggest a weaker investment culture. With an average asset-weighted tenure of nine years among the longest-tenured managers at La Française, the firm is on par with peers. Seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions. The firm has not had a durable product lineup. Specifically, its 10-year risk-adjusted success ratio demonstrates that only 39% of products were able to beat their respective category median on a risk-adjusted basis. A low success ratio provides us insight into the relatively limited success of the firm's product offerings.

## Morningstar Medalist Ratings



Metric	%	Rank
AUM - Gold, Silver, Bronze	0	100 /100
Shares - Gold, Silver, Bronze	0	100 /100

## Performance

Metric	%	Rank
Average Morningstar Rating	2.8	86 /100



Metric	%	Rank
Success Ratio 3-Year	41	57 /100
Success Ratio 5-Year	34	70 /100
Success Ratio 10-Year	20	78 /100

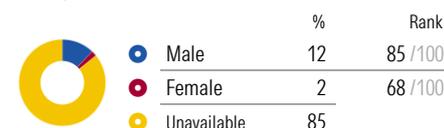
## Management

Metric	%	Rank
Funds w/ Undisclosed Mgr (%)	13	41 /100
Avg Mgr Fund Tenure (Yrs)	6.7	39 /100
Avg Mgr Industry Tenure (Yrs)	16.3	22 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	82	32 /100
Avg AUM Per Mgr (EUR Bil)	0.4	83 /100
Avg # Funds Per Manager	2.3	36 /100

## Key Managers

Manager	% AUM	# of Funds
Caroline Lamy	20	9
Eme Elisabeth Delsert	14	6
Aloys Goichon	13	7
Marie de Mestier	12	6
Eric Vogelsinger	11	8

## Manager Gender



## Sustainability

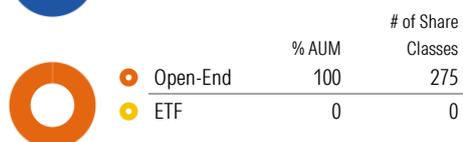
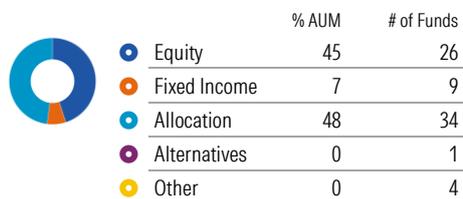
Metric	%	Rank
Funds Article 8 and 9 (SFDR)	75	30 /100
Funds w/ Below Avg/Low ESG Risk	62	14 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Van Lanschot Kempen Investment Management

Parent Rating	Average
Rating Date	11/10/2023
Analyst	Jeffrey Schumacher

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	39	36 /100

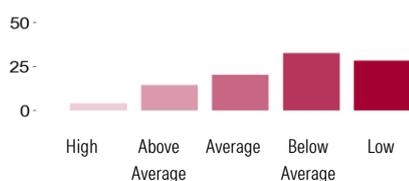
	AUM (EUR Billion)
Kempen Intl Fds MercLan Gbl Eq	5.1
Kempen Intl Fds MercLan Patrimonium	3.2
Van Lans Kemp Mdfd Dev Wrld Eq	1.5
Van Lanschot Kempen VF Actief Neut	1.5
MercLan Institutional Eq Fd DBI-RDT	1.4

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	1	21 /100
Funds & ETFs Obsolete 1-Yr (%)	8	72 /100
Funds & ETFs Launched 5-Yr (%)	16	99 /100
Funds & ETFs Obsolete 5-Yr (%)	5	55 /100
Open-End Funds: Avg Age (Yrs)	9.7	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group		Rank
	36	13 /100



## Fund Assets Under Management (EUR Billion)

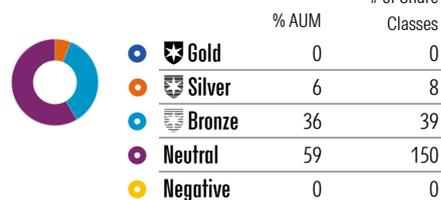
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	32	77 /100	1.0	70 /100	3.4	63 /100
Global	32	80 /100	1.0	68 /100	3.4	58 /100

## Morningstar's Parent Analysis

Although Van Lanschot Kempen Investment Management, the asset management arm of wealth manager Van Lanschot Kempen, still has attributes indicative of a strong investment culture and good stewardship practices, persistent turnover in its investment ranks, coupled with reservations about its autonomy and investment culture following the integration of the investment arm into the broader VLK group, has eroded our confidence. We therefore downgrade the Parent Pillar rating to Average from Above Average.

VLKIM continues to exhibit the characteristics of an asset manager with a strong investment culture that puts its clients' interests first. It manages strategies within its circle of competence while diligently expanding its menu of sustainability-focused variants of proven concepts and its footprint in less liquid market segments. The firm's stringent capacity management, investor-friendly fee structures, and incentive plan that encourages portfolio managers and analysts to invest in their own funds attest to its alignment with client interests. Despite launching incentive plans designed to foster retention, VLKIM has been severely affected by elevated employee turnover, including for its key strategies. The dividend team has seen a series of departures, and its credit and small-cap teams have been partially poached by competitors in 2020 and 2023, respectively, leaving deep marks in a company that was known for its ability to attract and retain talent. Although teams have been rebuilt, the loss of expertise has been material. We also believe the variable remuneration framework could be improved. Although it includes alpha generation over three- and five-year periods, this performance component plays a minor role in the overall evaluation of investment teams. Finally, we remain vigilant on the implications of the integration of VLKIM into VLK with respect to its autonomy, investment culture, and product development.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	41	42 /100
Shares - Gold, Silver, Bronze	24	41 /100

## Performance

		Rank
Average Morningstar Rating	3.6	9 /100



	%	Rank
Success Ratio 3-Year	36	67 /100
Success Ratio 5-Year	62	12 /100
Success Ratio 10-Year	50	17 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	19	51 /100
Avg Mgr Fund Tenure (Yrs)	4.5	85 /100
Avg Mgr Industry Tenure (Yrs)	7.8	100 /100
Manager Retention 1-Year (%)	97	50 /100
Manager Retention 5-Year (%)	53	90 /100
Avg AUM Per Mgr (EUR Bil)	0.4	83 /100
Avg # Funds Per Manager	0.9	86 /100

## Key Managers

	% AUM	# of Funds
Florentine Hanlo	31	23
Mark Hagen	23	18
Frans Evers	16	12
Cas de Bruijne	14	11
Jack Kwakman	9	6

## Manager Gender

	%	Rank
Male	14	83 /100
Female	0	100 /100
Unavailable	86	

## Sustainability

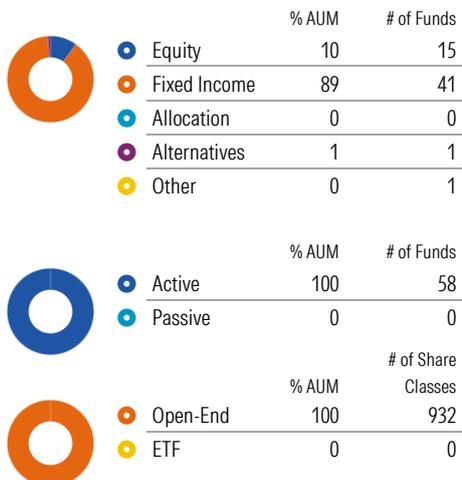
	%	Rank
Funds Article 8 and 9 (SFDR)	97	9 /100
Funds w/ Below Avg/Low ESG Risk	61	15 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# RBC Global Asset Management

Parent Rating	Above Average
Rating Date	3/13/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	44	31 /100

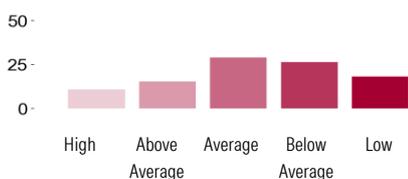
	AUM (EUR Billion)
BlueBay Inv Grd Euro Govt Bond	4.2
BlueBay Investment Grade Bond	2.8
BlueBay Inv Grd Euro Aggt Bond	2.8
BlueBay Financial Cptl Bond	2.2
BlueBay Gbl Inv Grd Corp Bond	1.7

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	4	47 /100
Funds & ETFs Obsolete 1-Yr (%)	2	25 /100
Funds & ETFs Launched 5-Yr (%)	6	61 /100
Funds & ETFs Obsolete 5-Yr (%)	4	34 /100
Open-End Funds: Avg Age (Yrs)	10.4	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

		Rank
Average Fee Level - Peer Group	45	44 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	31	78 /100	4.2	41 /100	15.6	17 /100
Global	313	17 /100	18.5	15 /100	6.9	33 /100

## Morningstar's Parent Analysis

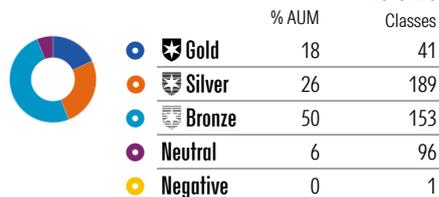
Investment strength across multiple asset classes and geographies support RBC Global Asset Management's Above Average Parent rating.

RBC GAM is a global asset manager with a stronghold in the Canadian market, where 72% of its assets resided as of December 2024. The firm's international presence is well supported because of the strong brand recognition and investment excellence of the largest of 17 affiliates, RBC BlueBay, which was acquired in 2010 and fully integrated in April 2023. The transition has been smooth. The investment team maintains its autonomy but reports directly to RBC GAM's Global CIO Dan Chornous, who relocated to London to strengthen investment connections. The integration has fostered market synergies, although some system consolidations are still in progress.

RBC GAM benefits from the resources and distribution networks of RBC Bank, a key competitive advantage particularly in Canada. A strategic alliance with BlackRock enhances RBC GAM's already successful platform in Canada with active and passive strategies across multiple asset classes—73% of funds earn a Morningstar Medalist Ratings of Gold, Silver, or Bronze. International expansion is a key priority for the firm, and RBC BlueBay's strength in traditional and nontraditional fixed income stands out as a competitive advantage.

Globally, RBC GAM's fees are competitive on average, however, 61% of Canadian retail assets remain in high-fee share classes. With 70% of funds having only one listed manager—and many of those managers are named on multiple funds—concerns around senior leaders' capacity, key-manager risk, and succession planning remain.

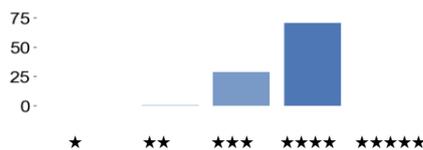
## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	94	7 /100
Shares - Gold, Silver, Bronze	80	8 /100

## Performance

		Rank
Average Morningstar Rating	3.7	8 /100



	%	Rank
Success Ratio 3-Year	71	4 /100
Success Ratio 5-Year	60	15 /100
Success Ratio 10-Year	29	55 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	17	48 /100
Avg Mgr Fund Tenure (Yrs)	6.7	39 /100
Avg Mgr Industry Tenure (Yrs)	12.4	68 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	82	34 /100
Avg AUM Per Mgr (EUR Bil)	0.5	80 /100
Avg # Funds Per Manager	1.0	81 /100

## Key Managers

	% AUM	# of Funds
Mark Dowding	34	6
Kaspar Hense	32	6
Marc Stacey	26	6
Andrzej Skiba	22	6
Thomas Moulds	19	5

## Manager Gender

	%	Rank
Male	69	17 /100
Female	17	7 /100
Unavailable	14	

## Sustainability

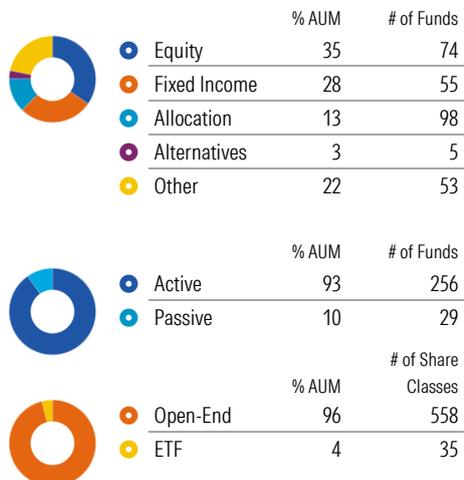
	%	Rank
Funds Article 8 and 9 (SFDR)	77	28 /100
Funds w/ Below Avg/Low ESG Risk	31	79 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder 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 <sup>Q</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	11	98 /100

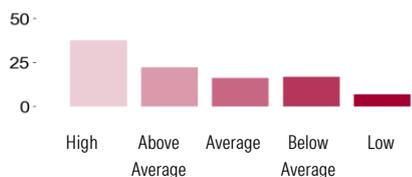
	AUM (EUR Billion)
Fidelity Focus Equity	0.9
Core Series - Glb Mac Crdt	0.8
Core Series - Core Champions	0.8
Fidelity Global Dividend	0.8
Invesco Pan Eurp Hi Inc	0.7

## Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	18	98 /100
Funds & ETFs Obsolete 1-Yr (%)	1	20 /100
Funds & ETFs Launched 5-Yr (%)	17	100 /100
Funds & ETFs Obsolete 5-Yr (%)	0	5 /100
Open-End Funds: Avg Age (Yrs)	4.6	
ETFs: Avg Age (Yrs)	1.8	

## Fee Levels

Average Fee Level - Peer Group	%	Rank
	64	95 /100



## Fund Assets Under Management (EUR Billion)

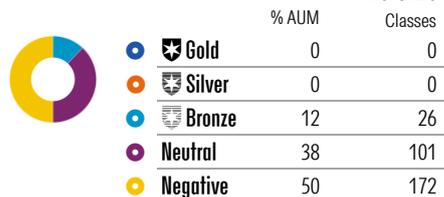
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	30	79 /100	4.0	44 /100	15.9	15 /100
Global	30	82 /100	4.0	43 /100	15.9	12 /100

## Morningstar's Parent Analysis

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

In an increasingly competitive industry, Fineco falls behind on a number of key metrics, resulting in a Below Average Parent Pillar rating. Fineco has not had a durable product lineup. Looking at the firm's 10-year risk-adjusted success ratio, only 31% of its products beat their respective category median on a risk-adjusted basis. A low success ratio provides us insight into the relatively limited success of the firm's product offerings. Looking at the firm's risk-adjusted performance, the product lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average overall Morningstar Rating is 2.6 stars. The firm charges fees on its open-end and exchange-traded funds that are on par with category peers. On average, fees on its funds are within the middle quintile, giving it neither an advantage nor disadvantage compared with the competition.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	12	67 /100
Shares - Gold, Silver, Bronze	9	70 /100

## Performance

	%	Rank
Average Morningstar Rating	2.6	95 /100



	%	Rank
Success Ratio 3-Year	25	91 /100
Success Ratio 5-Year	34	65 /100
Success Ratio 10-Year	0	100 /100

## Management

	%	Rank
Funds w/ Undisclosed Mgr (%)	99	99 /100
Avg Mgr Fund Tenure (Yrs)	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	N/A /100
Avg # Funds Per Manager	N/A	N/A /100

## Key Managers

Manager	% AUM	# of Funds
Ray Jian	1	1
Andriy Boychuk	1	1
Paolo Pennati	1	1
Yerlan Syzdykov	1	1
	N/A	N/A

## Manager Gender

Gender	%	Rank
Male	N/A	N/A /100
Female	N/A	N/A /100
Unavailable	N/A	

## Sustainability

	%	Rank
Funds Article 8 and 9 (SFDR)	35	73 /100
Funds w/ Below Avg/Low ESG Risk	30	80 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Fundsmith

Parent Rating	Above Average
Rating Date	5/9/2025
Analyst	Daniel Haydon

## Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	100	4
Fixed Income	0	0
Allocation	0	0
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	4
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	40
ETF	0	0

## Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 / 100

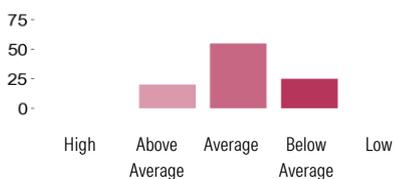
	AUM (EUR Billion)
Fundsmith Equity T Acc	22.1
Fundsmith Equity T CHF Acc	6.8
Fundsmith Stewardship Fund	0.6
Fundsmith Sustainable Equity	0.3
	N/A

## Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	0	1 / 100
Funds & ETFs Obsolete 1-Yr (%)	0	1 / 100
Funds & ETFs Launched 5-Yr (%)	7	74 / 100
Funds & ETFs Obsolete 5-Yr (%)	0	1 / 100
Open-End Funds: Avg Age (Yrs)	10.4	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

	Average Fee Level - Peer Group	Rank
	49	56 / 100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	30	79 / 100	-7.7	98 / 100	-20.5	98 / 100
Global	30	82 / 100	-7.8	93 / 100	-20.5	100 / 100

## Morningstar's Parent Analysis

This focused and established boutique earns an Above Average Parent rating.

The business is structured as a partnership. It is headquartered in London with offices in Mauritius and the US.

Success in prior years has seen assets grow to nearly GBP 34 billion at the end of December 2024, with a heavy skew to the flagship global equity strategy. The product lineup is simple. The firm has stuck to its area of expertise. It employs a singular quality-growth investment philosophy, applied to two different opportunity sets: developed global large caps (including a stewardship variant) and global mid-caps. The aim is to provide investors with the best long-term returns on a risk-adjusted basis by investing in quality businesses that, in an ideal world, they could hold indefinitely. In 2022, the firm stepped down from running an emerging-market equities investment trust, where the firm felt it had no particular edge.

Overall headcount has grown over time and stood at 64 employees at the end of 2024. The partnership ranks have also expanded and now consist of 16 partners across various functions. This shows a path for long-term staff retention. Investment professional turnover is low. An investment-led culture permeates the firm's investment capabilities.

Like many boutiques, there is key-person risk in the founder, and Terry Smith still controls the majority of the firm, mostly via his Seychelles-based foundation now. Succession planning is reasonably well-considered at the firm level. Smith has no plans to step back, but were this to happen, Julian Robins is expected to take the lead on the flagship global equity strategy while Mark Laurence is the presumed successor as CEO. Smith and key personnel are heavily invested in the group's strategies, making them well-aligned with investors' interests.

Fees could be cheaper. The low-turnover approach ensures that trading costs are kept to a minimum (it also clearly articulates the total cost of investment to investors). Economies of scale have not been fully passed to clients.

## Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	92	18
Neutral	8	22
Negative	0	0

	%	Rank
AUM - Gold, Silver, Bronze	92	9 / 100
Shares - Gold, Silver, Bronze	45	29 / 100

## Performance

	%	Rank
Average Morningstar Rating	2.4	98 / 100



	%	Rank
Success Ratio 3-Year	0	100 / 100
Success Ratio 5-Year	0	100 / 100
Success Ratio 10-Year	100	1 / 100

## Management

	%	Rank
Funds w/ Undisclosed Mgr (%)	0	1 / 100
Avg Mgr Fund Tenure (Yrs)	10.4	8 / 100
Avg Mgr Industry Tenure (Yrs)	14.8	42 / 100
Manager Retention 1-Year (%)	100	1 / 100
Manager Retention 5-Year (%)	100	1 / 100
Avg AUM Per Mgr (EUR Bil)	29.9	1 / 100
Avg # Funds Per Manager	4.0	14 / 100

## Key Managers

	% AUM	# of Funds
Terry Smith	100	4
	N/A	N/A

## Manager Gender

	%	Rank
Male	100	1 / 100
Female	0	100 / 100
Unavailable	0	

## Sustainability

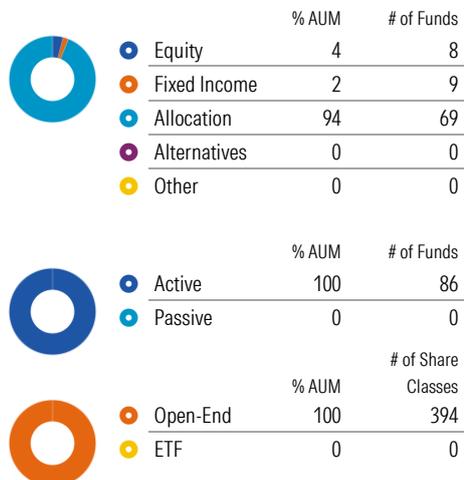
	%	Rank
Funds Article 8 and 9 (SFDR)	50	52 / 100
Funds w/ Below Avg/Low ESG Risk	50	31 / 100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# ING Group

Parent Rating	Below Average <sup>Q</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	46	28 /100

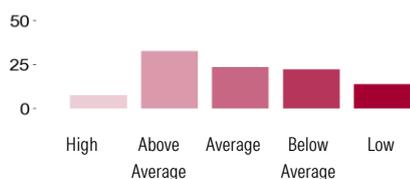
	AUM (EUR Billion)
Star Fund Balanced	4.7
ING (B) Collect Pf Pers Pf Bal	4.0
ING Select Actueel Offensief EUR	4.0
ING Select Actueel Neutraal EUR	3.6
ING Multi-Strategy Balanced	2.8

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	1	20 /100
Funds & ETFs Obsolete 1-Yr (%)	0	1 /100
Funds & ETFs Launched 5-Yr (%)	6	59 /100
Funds & ETFs Obsolete 5-Yr (%)	1	6 /100
Open-End Funds: Avg Age (Yrs)	12.4	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group		Rank
	49	56 /100



## Fund Assets Under Management (EUR Billion)

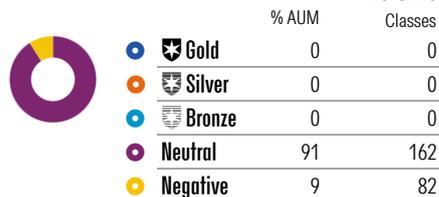
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	29	81 /100	0.7	73 /100	2.6	68 /100
Global	29	84 /100	0.7	72 /100	2.6	65 /100

## Morningstar's Parent Analysis

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

ING Group has a ways to go to become an industry-standard steward, resulting in a Below Average Parent Pillar rating. Looking at the firm's risk-adjusted performance, the product lineup compares similarly to competitors. Across all open-end and exchange-traded funds, the firm's average overall Morningstar Rating is 2.7 stars. The firm's lineup has demonstrated industry-average durability. Its 10-year success ratio is 41%, meaning that 41% of strategies have beaten their respective category median. A success ratio provides us insight into the relative success of the firm's product offerings. The firm charges fees on its open-end and exchange-traded funds that are on par with category peers. On average, fund fees on its products fall in the middle quintile, giving it neither an advantage nor disadvantage compared with the competition.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	100 /100
Shares - Gold, Silver, Bronze	0	100 /100

## Performance

		Rank
Average Morningstar Rating	2.8	90 /100



	%	Rank
Success Ratio 3-Year	49	32 /100
Success Ratio 5-Year	58	17 /100
Success Ratio 10-Year	46	22 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	48	75 /100
Avg Mgr Fund Tenure (Yrs)	9.0	13 /100
Avg Mgr Industry Tenure (Yrs)	23.0	4 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	79	42 /100
Avg AUM Per Mgr (EUR Bil)	3.2	13 /100
Avg # Funds Per Manager	5.7	9 /100

## Key Managers

	% AUM	# of Funds
Nathan Levy	36	7
Arjen Van Niel	18	6
Laura Reussens	16	1
Pierre Nicolas	16	1
Rob Heins	16	1

## Manager Gender

	%	Rank
Male	33	54 /100
Female	0	100 /100
Unavailable	67	

## Sustainability

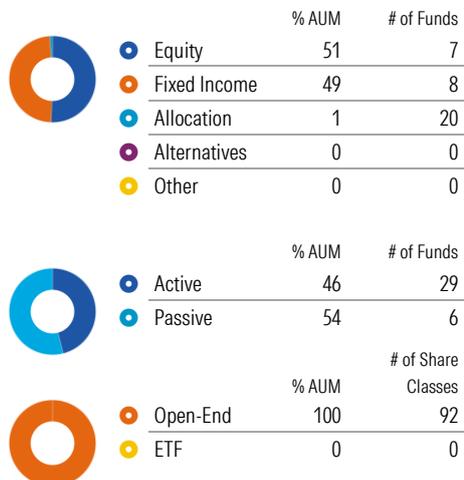
	%	Rank
Funds Article 8 and 9 (SFDR)	92	13 /100
Funds w/ Below Avg/Low ESG Risk	84	2 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Scottish Widows

Parent Rating	Average <sup>0</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

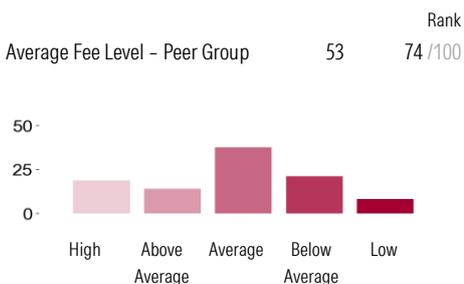
Assets in 5 Largest Funds	% AUM	Rank
	60	13 /100

	AUM (EUR Billion)
Scottish Widows Corporate Bd Trkr	7.5
Scottish Widows UK Equity Tracker	4.8
Scottish Widows Global Growth	3.8
Scottish Widows Intl Eq Tracker	2.2
Scottish Widows Corporate Bond	1.8

## Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /100
Funds & ETFs Obsolete 1-Yr (%)	15	95 /100
Funds & ETFs Launched 5-Yr (%)	1	2 /100
Funds & ETFs Obsolete 5-Yr (%)	8	80 /100
Open-End Funds: Avg Age (Yrs)	21.9	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels



## Fund Assets Under Management (EUR Billion)

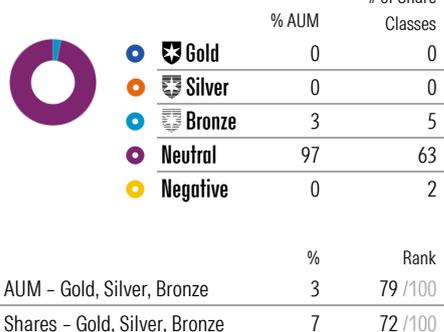
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	28	82 /100	5.2	35 /100	19.5	8 /100
Global	28	85 /100	5.2	37 /100	19.5	8 /100

## Morningstar's Parent Analysis

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

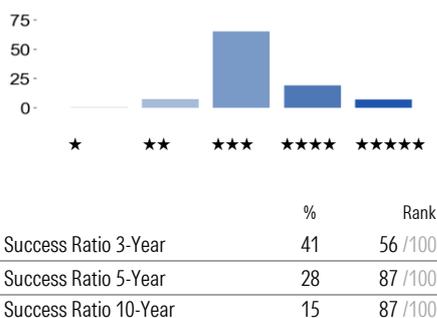
Scottish Widows' track record as a steward is mixed, leading to an Average Parent Pillar rating. Scottish Widows' longest-tenured portfolio management is worth mentioning, which boasts 17 years of average asset-weighted tenure. In general, seasoned teams tend to have more experience in both up and down markets. Scottish Widows has brought continuity to its product shelf, with low portfolio management turnover compared with peer firms over the past five years. Looking at the firm's risk-adjusted performance, its fund lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average 10-year Morningstar Rating is 2.9 stars.

## Morningstar Medalist Ratings



## Performance

Average Morningstar Rating	2.8	Rank
		86 /100



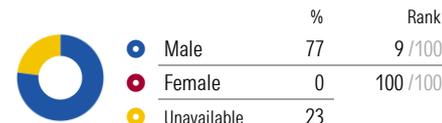
## Management

	%	Rank
Funds w/ Undisclosed Mgr (%)	26	65 /100
Avg Mgr Fund Tenure (Yrs)	14.1	3 /100
Avg Mgr Industry Tenure (Yrs)	25.2	2 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	92	14 /100
Avg AUM Per Mgr (EUR Bil)	2.8	19 /100
Avg # Funds Per Manager	1.6	55 /100

## Key Managers

Manager	% AUM	# of Funds
Luke Hickmore	7	2
Graeme Caughey	7	3
Guy Skinner	5	1
Mark Phillips	3	1
Kevin Matthews	3	1

## Manager Gender



## Sustainability

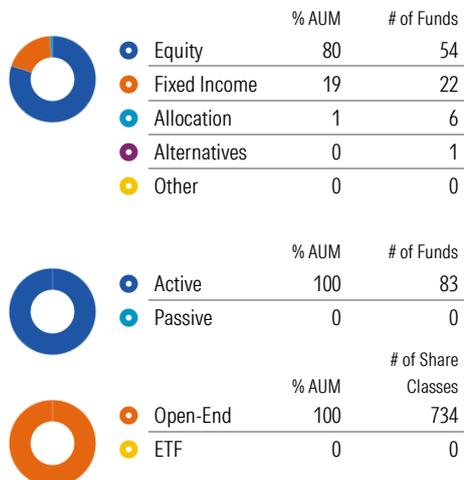
	%	Rank
Funds Article 8 and 9 (SFDR)	0	100 /100
Funds w/ Below Avg/Low ESG Risk	20	94 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# T. Rowe Price

Parent Rating	High
Rating Date	6/21/2024
Analyst	Adam Sabban

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	44	31 /100

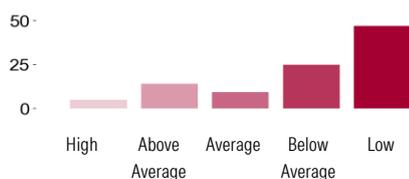
	AUM (EUR Billion)
T. Rowe Price Global Fcs Gr Eq	3.3
T. Rowe Price US Struct Rsh Eq	2.9
T. Rowe Price US Smr Coms Eq	2.8
T. Rowe Price US Lrg Cap Gr Eq	2.3
T. Rowe Price Euro Corp Bond	1.2

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	2	30 /100
Funds & ETFs Obsolete 1-Yr (%)	11	87 /100
Funds & ETFs Launched 5-Yr (%)	8	83 /100
Funds & ETFs Obsolete 5-Yr (%)	5	46 /100
Open-End Funds: Avg Age (Yrs)	9.7	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

		Rank
Average Fee Level - Peer Group	31	7 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	28	82 /100	1.1	68 /100	4.5	54 /100
Global	689	7 /100	-45.1	99 /100	-6.8	94 /100

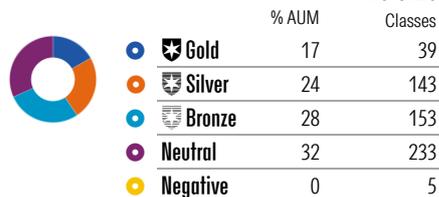
## Morningstar's Parent Analysis

T. Rowe Price's investor-led culture, compelling investment capabilities, and strong record of talent retention and development separate it from the crowd, maintaining its High Parent rating.

Equities remain the firm's largest business unit and a key area of strength, bolstered by capable portfolio managers and a deep bench of well-regarded analysts. Most equity assets are housed in mutual funds, and although the firm was slower than some peers to diversify into other vehicles, it is making up ground with new products such as transparent exchange-traded funds. While the equity franchise has suffered outflows partly because of the growing popularity of passively managed options and competitors' active ETFs, its many appealing strategies should help it endure.

Offsetting some of the equity unit's business challenges is its highly successful multi-asset franchise, which continues to grow. That division represented one-third of the firm's roughly USD 1.5 trillion in assets under management as of March 2024. The firm's target-date offerings and tactical-allocation funds remain best-in-class. The fixed-income effort has some bright spots, such as municipal-bond and credit-sensitive strategies, but it hasn't delivered in others, such as core bond. New leadership of that unit, along with increased hiring to bolster its nascent risk department, should help improve that side of the business.

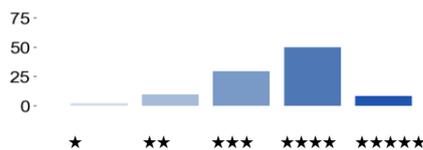
## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	68	23 /100
Shares - Gold, Silver, Bronze	58	21 /100

## Performance

		Rank
Average Morningstar Rating	3.1	54 /100



	%	Rank
Success Ratio 3-Year	49	30 /100
Success Ratio 5-Year	48	32 /100
Success Ratio 10-Year	53	15 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	7	24 /100
Avg Mgr Fund Tenure (Yrs)	5.3	71 /100
Avg Mgr Industry Tenure (Yrs)	11.5	78 /100
Manager Retention 1-Year (%)	99	39 /100
Manager Retention 5-Year (%)	72	60 /100
Avg AUM Per Mgr (EUR Bil)	0.4	83 /100
Avg # Funds Per Manager	1.1	78 /100

## Key Managers

	% AUM	# of Funds
David Eiswert	16	5
Nabil Hanano	12	2
Curt Organt	11	2
Matt Mahon	11	2
Jon Friar	10	3

## Manager Gender

	%	Rank
Male	80	5 /100
Female	8	39 /100
Unavailable	12	

## Sustainability

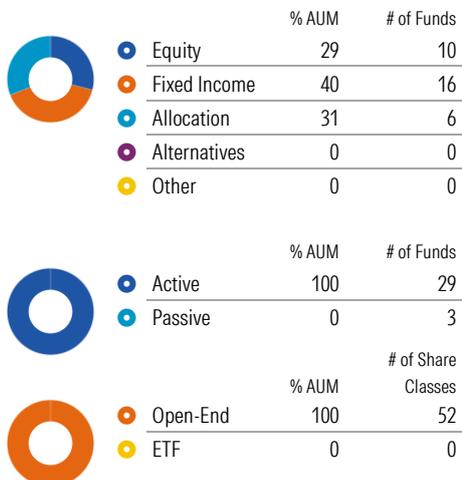
	%	Rank
Funds Article 8 and 9 (SFDR)	67	34 /100
Funds w/ Below Avg/Low ESG Risk	28	89 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# ASR

Parent Rating	High <sup>o</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	68	8 / 100

	AUM (EUR Billion)
ASR Pensioen Mixfonds Neutraal	7.3
ASR Mortgage Fd without NHG Guarantee	6.9
ASR Amrks Aandelen Fonds	4.0
ASR IndexPlus Inst Eurp Andln	2.6
ASR Wereldwijd Aandelen Fonds	2.5

## Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	0	1 / 100
Funds & ETFs Obsolete 1-Yr (%)	0	1 / 100
Funds & ETFs Launched 5-Yr (%)	9	87 / 100
Funds & ETFs Obsolete 5-Yr (%)	10	97 / 100
Open-End Funds: Avg Age (Yrs)	6.7	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group	%	Rank
	16	2 / 100



## Fund Assets Under Management (EUR Billion)

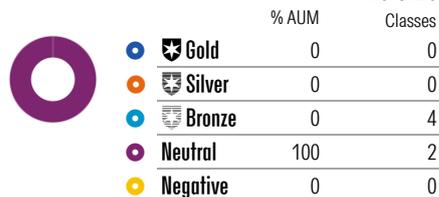
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	27	84 / 100	1.5	65 / 100	9.2	32 / 100
Global	27	86 / 100	1.5	64 / 100	9.2	23 / 100

## Morningstar's Parent Analysis

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

ASR has a strong investment culture as a firm, resulting in a High Parent Pillar rating. ASR open-end and exchange-traded funds are, on average, offered at a minimal cost, suggesting that the firm considers what's best for its investor base. Fees for the firm's funds, on average, fall within the second-cheapest quintile of respective category peers. ASR has showcased a durable product shelf. This is demonstrated by the firm's five-year success ratio of 70%, meaning that 70% of its products have beaten their respective category median. A high success ratio provides us insight into the relative success of the firm's product offerings. ASR has undergone a bout of turnover in the past five years, as seen in its lower-than-average portfolio manager retention. This is a concern, as long-term stability tends to support positive results.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	100 / 100
Shares - Gold, Silver, Bronze	67	15 / 100

## Performance

	%	Rank
Average Morningstar Rating	3.0	70 / 100



	%	Rank
Success Ratio 3-Year	27	86 / 100
Success Ratio 5-Year	28	86 / 100
Success Ratio 10-Year	9	94 / 100

## Management

	%	Rank
Funds w/ Undisclosed Mgr (%)	50	79 / 100
Avg Mgr Fund Tenure (Yrs)	8.8	15 / 100
Avg Mgr Industry Tenure (Yrs)	15.4	34 / 100
Manager Retention 1-Year (%)	100	1 / 100
Manager Retention 5-Year (%)	88	21 / 100
Avg AUM Per Mgr (EUR Bil)	4.5	8 / 100
Avg # Funds Per Manager	3.5	16 / 100

## Key Managers

	% AUM	# of Funds
Saskia Goedhart	34	2
Jos Gijbsbers	31	4
Marèn Klap	6	4
Ellen Eijking	2	1
Raoul Wolters	0	1

## Manager Gender

	%	Rank
Male	25	67 / 100
Female	13	17 / 100
Unavailable	63	

## Sustainability

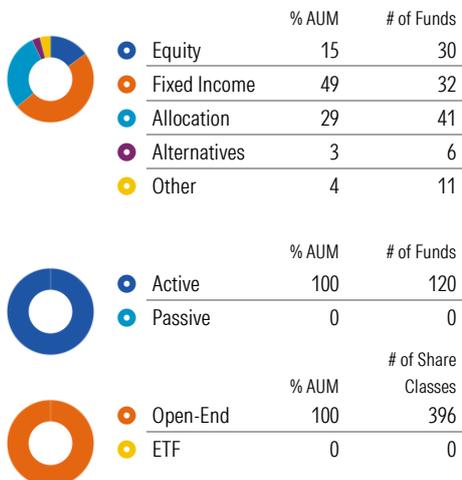
	%	Rank
Funds Article 8 and 9 (SFDR)	67	35 / 100
Funds w/ Below Avg/Low ESG Risk	100	1 / 100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Generali

Parent Rating	Average <sup>0</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	35	47 /100

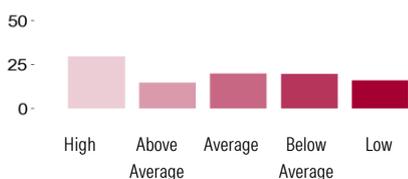
	AUM (EUR Billion)
Alleanza Obbligazionario	5.3
Generali IS Euro Bond	2.7
GIS - Global Opportunities	1.8
Generali IS Euro Bond 1/3Y	1.5
Generali Komfort Dynamik Europa	1.4

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	7	83 /100
Funds & ETFs Obsolete 1-Yr (%)	3	34 /100
Funds & ETFs Launched 5-Yr (%)	4	33 /100
Funds & ETFs Obsolete 5-Yr (%)	4	34 /100
Open-End Funds: Avg Age (Yrs)	16.2	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group		Rank
	55	80 /100



## Fund Assets Under Management (EUR Billion)

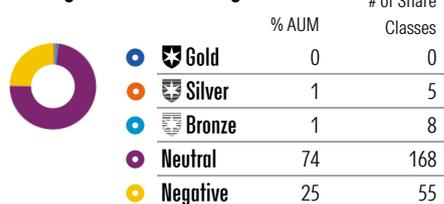
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	27	84 /100	2.3	56 /100	9.5	31 /100
Global	27	86 /100	2.3	56 /100	9.5	22 /100

## Morningstar's Parent Analysis

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

In a competitive industry, Generali doesn't differentiate itself enough, leading to an Average Parent Pillar rating. The firm's risk-adjusted performance compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average overall Morningstar Rating is 3.4 stars. The firm's lineup has demonstrated industry-average durability. Its 10-year success ratio is 50%, meaning that 50% of strategies have beaten their respective category median. A success ratio provides us insight into the relative success of the firm's product offerings. The firm charges fees on its open-end and exchange-traded funds that are on par with category peers. On average, fees on its funds are within the middle quintile, giving it neither an advantage nor disadvantage compared with the competition.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	2	80 /100
Shares - Gold, Silver, Bronze	6	74 /100

## Performance

		Rank
Average Morningstar Rating	3.4	23 /100



	%	Rank
Success Ratio 3-Year	53	25 /100
Success Ratio 5-Year	49	30 /100
Success Ratio 10-Year	21	74 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	15	44 /100
Avg Mgr Fund Tenure (Yrs)	7.7	26 /100
Avg Mgr Industry Tenure (Yrs)	15.3	35 /100
Manager Retention 1-Year (%)	94	67 /100
Manager Retention 5-Year (%)	91	17 /100
Avg AUM Per Mgr (EUR Bil)	0.5	80 /100
Avg # Funds Per Manager	1.6	55 /100

## Key Managers

	% AUM	# of Funds
Mauro Valle	40	6
Luca Colussa	28	9
Stefano Fiorini	24	4
Massimo Spagnol	11	2
Cédric Baron	10	7

## Manager Gender

	%	Rank
Male	20	75 /100
Female	2	70 /100
Unavailable	79	

## Sustainability

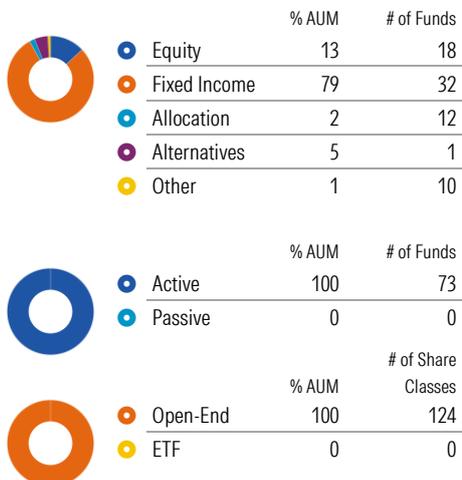
	%	Rank
Funds Article 8 and 9 (SFDR)	35	71 /100
Funds w/ Below Avg/Low ESG Risk	39	59 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Ibercaja

Parent Rating	Below Average <sup>o</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	27	68 /100

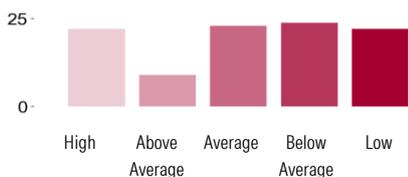
	AUM (EUR Billion)
Ibercaja Renta Fija 2027	2.1
Ibercaja Renta Fija 2026	1.9
Ibercaja Gestión Evolución	1.8
Ibercaja RF Horizonte 2028	1.4
Ibercaja España-Italia Enero 2026	1.4

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	7	83 /100
Funds & ETFs Obsolete 1-Yr (%)	5	56 /100
Funds & ETFs Launched 5-Yr (%)	6	56 /100
Funds & ETFs Obsolete 5-Yr (%)	5	43 /100
Open-End Funds: Avg Age (Yrs)	11.9	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

		Rank
Average Fee Level - Peer Group	46	46 /100



## Fund Assets Under Management (EUR Billion)

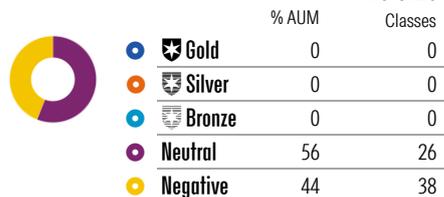
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	27	84 /100	2.7	53 /100	11.1	27 /100
Global	27	86 /100	2.7	53 /100	11.1	19 /100

## Morningstar's Parent Analysis

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

Ibercaja lags peer asset managers in a number of stewardship qualities, resulting in a Below Average Parent Pillar rating. The firm has struggled to provide a durable product shelf, with only a 35% 10-year risk-adjusted success ratio, meaning that only 35% have beaten their respective category median on a risk-adjusted basis. A low success ratio provides us insight into the relatively limited success of the firm's product offerings. Looking at the firm's risk-adjusted performance, the product lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average five-year Morningstar Rating is 2.9 stars. The firm charges fees on its open-end and exchange-traded funds that are on par with category peers. On average, fees on its funds are within the middle quintile, giving it neither an advantage nor disadvantage compared with the competition.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	100 /100
Shares - Gold, Silver, Bronze	0	100 /100

## Performance

		Rank
Average Morningstar Rating	3.0	70 /100



	%	Rank
Success Ratio 3-Year	40	59 /100
Success Ratio 5-Year	28	85 /100
Success Ratio 10-Year	9	96 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	44	73 /100
Avg Mgr Fund Tenure (Yrs)	8.1	20 /100
Avg Mgr Industry Tenure (Yrs)	18.5	10 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	92	16 /100
Avg AUM Per Mgr (EUR Bil)	2.5	23 /100
Avg # Funds Per Manager	5.5	10 /100

## Key Managers

	% AUM	# of Funds
Guillermo Uriol	22	9
Guillermo Serrano	9	5
Miriam Fernández Jiménez	7	5
Carlos Lasure	6	3
Beatriz Catalán Corredor	5	1

## Manager Gender

	%	Rank
Male	0	100 /100
Female	18	5 /100
Unavailable	82	

## Sustainability

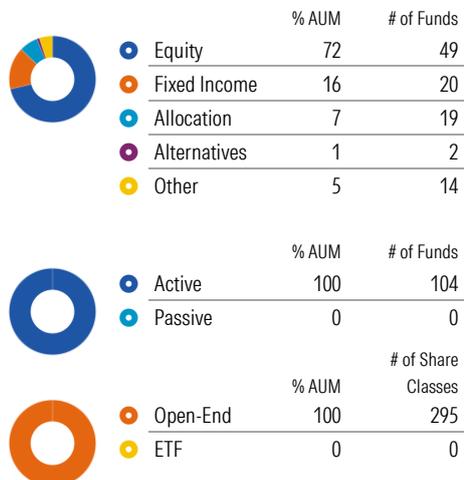
	%	Rank
Funds Article 8 and 9 (SFDR)	25	82 /100
Funds w/ Below Avg/Low ESG Risk	22	92 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# LBP AM

Parent Rating	Above Average <sup>Q</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

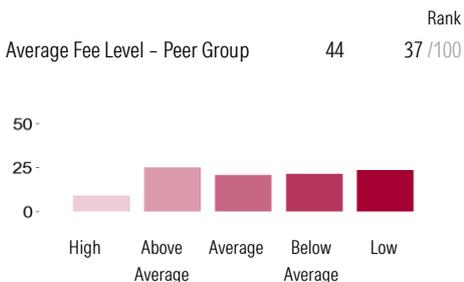
Assets in 5 Largest Funds	% AUM	Rank
	26	70 /100

	AUM (EUR Billion)
Tocqueville Euro Equity	2.1
Tocqueville Value	1.6
LBPAM ISR Actions Focus	1.5
LBPAM Actions Monde	1.3
Tocqueville Croissance	1.3

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	2	30 /100
Funds & ETFs Obsolete 1-Yr (%)	2	27 /100
Funds & ETFs Launched 5-Yr (%)	2	4 /100
Funds & ETFs Obsolete 5-Yr (%)	4	39 /100
Open-End Funds: Avg Age (Yrs)	18.0	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels



## Fund Assets Under Management (EUR Billion)

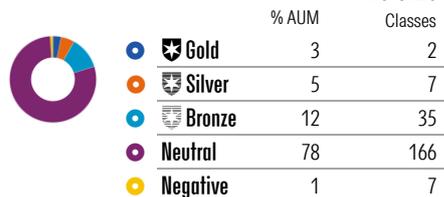
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	27	84 /100	-0.3	79 /100	-1.0	82 /100
Global	27	86 /100	-0.3	78 /100	-1.0	80 /100

## Morningstar's Parent Analysis

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

LBP AM earns an Above Average Parent Pillar rating because of its ability to stand out in an increasingly competitive industry. However, the firm has undergone a period of more portfolio manager turnover than its peers. Turnover in the portfolio-management ranks can happen for a number of reasons, including mergers and liquidations, portfolio managers moving into other roles, or portfolio managers leaving the firm. In some cases, such change may not signal a serious or immediate problem at the firm but can still be disruptive for investors, hinder the effectiveness of a firm's investment processes, or suggest a weaker investment culture. The firm charges fees on open-end and exchange-traded funds that are on par with category peers. On average, fees are within the middle quintile, giving it neither an advantage nor disadvantage compared with the competition.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	21	62 /100
Shares - Gold, Silver, Bronze	20	48 /100

## Performance

		Rank
Average Morningstar Rating	3.1	56 /100



## Management

		Rank
Funds w/ Undisclosed Mgr (%)	17	48 /100
Avg Mgr Fund Tenure (Yrs)	6.2	52 /100
Avg Mgr Industry Tenure (Yrs)	20.4	7 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	79	40 /100
Avg AUM Per Mgr (EUR Bil)	0.6	74 /100
Avg # Funds Per Manager	1.8	48 /100

## Key Managers

	% AUM	# of Funds
Thomas Lacharme	20	14
Caroline Chhun	20	10
Rozenn Le Cainec	18	10
Yann Giordmaina	18	5
Stéphane Rizzo	17	8

## Manager Gender

	%	Rank
Male	17	80 /100
Female	6	48 /100
Unavailable	77	

## Sustainability

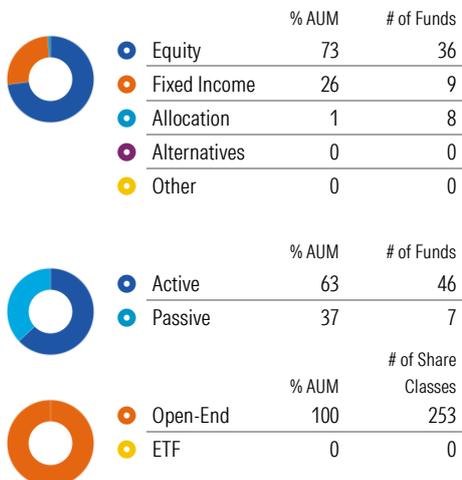
	%	Rank
Funds Article 8 and 9 (SFDR)	94	11 /100
Funds w/ Below Avg/Low ESG Risk	76	4 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Storebrand

Parent Rating	Above Average <sup>Q</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

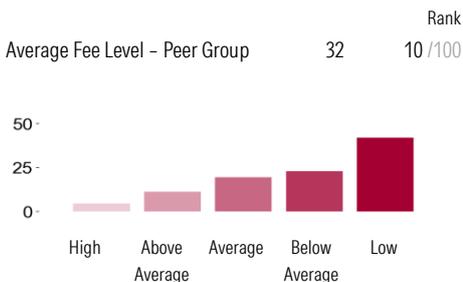
Assets in 5 Largest Funds	% AUM	Rank
	47	25 /100

	AUM (EUR Billion)
Storebrand Global Indeks	4.6
Storebrand Norsk Kredit	2.6
Storebrand Global Kredit	2.2
Storebrand Global Multifactor	1.9
Storebrand Indeks - Alle Markeder	1.8

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /100
Funds & ETFs Obsolete 1-Yr (%)	4	42 /100
Funds & ETFs Launched 5-Yr (%)	7	70 /100
Funds & ETFs Obsolete 5-Yr (%)	1	10 /100
Open-End Funds: Avg Age (Yrs)	13.7	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels



## Fund Assets Under Management (EUR Billion)

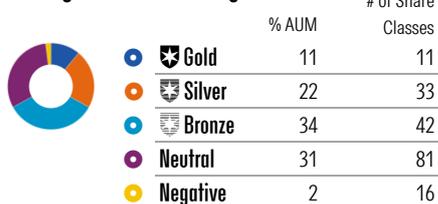
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	27	84 /100	1.8	61 /100	7.9	37 /100
Global	27	86 /100	1.8	61 /100	7.9	30 /100

## Morningstar's Parent Analysis

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

Storebrand remains well-positioned in an increasingly competitive industry, earning it an Above Average Parent Pillar rating. An area of strength is the firm's favorable fees for open-end and exchange-traded funds, demonstrating a firmwide commitment to minimizing costs and maximizing investors' returns. Fees for the firm's funds, on average, are within the second-lowest quintile of category peers. Storebrand has showcased a durable product shelf. This is demonstrated by the firm's 10-year success ratio of 61%, meaning that 61% of its products have beaten their respective category median. A high success ratio provides us insight into the relative success of the firm's product offerings. Looking at the firm's risk-adjusted performance, its fund lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average 10-year Morningstar Rating is 3.0 stars.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	66	24 /100
Shares - Gold, Silver, Bronze	47	28 /100

## Performance

		Rank
Average Morningstar Rating	3.1	54 /100



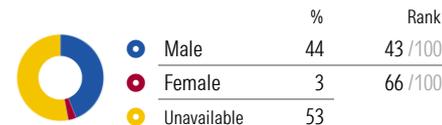
## Management

		Rank
Funds w/ Undisclosed Mgr (%)	8	27 /100
Avg Mgr Fund Tenure (Yrs)	6.4	47 /100
Avg Mgr Industry Tenure (Yrs)	11.6	77 /100
Manager Retention 1-Year (%)	91	82 /100
Manager Retention 5-Year (%)	78	43 /100
Avg AUM Per Mgr (EUR Bil)	0.8	58 /100
Avg # Funds Per Manager	1.3	66 /100

## Key Managers

	% AUM	# of Funds
Lars Qvigstad Sørensen	24	4
Andreas Poole	13	3
Per Inge B. Heggem	12	4
Geir Magne Bøe	8	2
Søren Christensen	8	1

## Manager Gender



## Sustainability

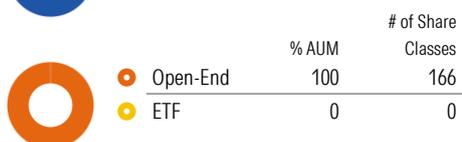
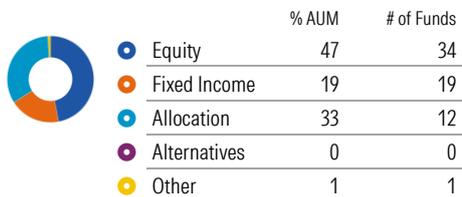
	%	Rank
Funds Article 8 and 9 (SFDR)	98	8 /100
Funds w/ Below Avg/Low ESG Risk	38	60 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Sparinvest

Parent Rating	Average <sup>0</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	33	52 /100

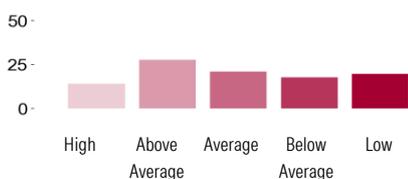
	AUM (EUR Billion)
Sparinvest SICAV Balance	2.7
Sparinvest SICAV Procedo	2.4
Sparinvest Value Aktier	1.6
Sparinvest SICAV Global Value	1.1
Sparinvest SICAV Ethical GI Val	1.1

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	5	53 /100
Funds & ETFs Obsolete 1-Yr (%)	2	23 /100
Funds & ETFs Launched 5-Yr (%)	4	33 /100
Funds & ETFs Obsolete 5-Yr (%)	3	24 /100
Open-End Funds: Avg Age (Yrs)	15.1	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group		Rank
	50	62 /100



## Fund Assets Under Management (EUR Billion)

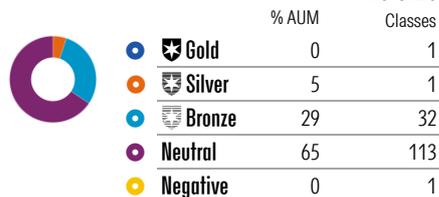
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	26	89 /100	2.1	59 /100	8.9	33 /100
Global	26	92 /100	2.1	58 /100	8.9	25 /100

## Morningstar's Parent Analysis

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

In a competitive industry, Sparinvest doesn't differentiate itself enough, leading to an Average Parent Pillar rating. Longevity at the firm has been impressive. Its five-year success ratio is 75%, meaning that 75% of the products have beaten their respective category median. A high success ratio provides us insight into the relative success of the firm's product offerings. Sparinvest's risk-adjusted performance compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average five-year Morningstar Rating is 3.6 stars, which is about standard. Average tenure of seven years among the longest-tenured managers at Sparinvest is on par with peer firms. In isolation, seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	35	47 /100
Shares - Gold, Silver, Bronze	23	42 /100

## Performance

		Rank
Average Morningstar Rating	3.4	20 /100



	%	Rank
Success Ratio 3-Year	40	58 /100
Success Ratio 5-Year	64	10 /100
Success Ratio 10-Year	32	50 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	48	75 /100
Avg Mgr Fund Tenure (Yrs)	5.4	67 /100
Avg Mgr Industry Tenure (Yrs)	12.2	72 /100
Manager Retention 1-Year (%)	86	88 /100
Manager Retention 5-Year (%)	70	64 /100
Avg AUM Per Mgr (EUR Bil)	1.2	42 /100
Avg # Funds Per Manager	2.9	25 /100

## Key Managers

	% AUM	# of Funds
Per Kronborg Jensen	17	6
David Orr	16	6
Mark Feasey	16	4
Janne Bjerregaard	11	6
Lars Toft Jensen	3	5

## Manager Gender

	%	Rank
Male	24	70 /100
Female	0	100 /100
Unavailable	76	

## Sustainability

	%	Rank
Funds Article 8 and 9 (SFDR)	100	1 /100
Funds w/ Below Avg/Low ESG Risk	54	24 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

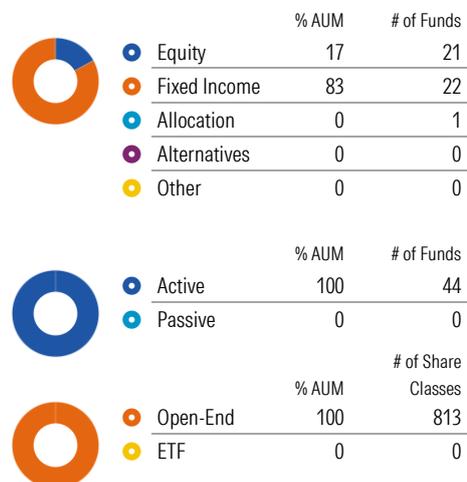
# Barings Asset Management

Parent Rating	Average
Rating Date	6/16/2023
Analyst	Giovanni Cafaro

## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
<b>Europe</b>	25	90 /100	0.4	76 /100	1.7	74 /100
<b>Global</b>	27	86 /100	0.1	76 /100	0.5	73 /100

## Open-End & Exchange-Traded Fund Offerings



## 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.

## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	59	14 /100

	AUM (EUR Billion)
Barings Global High Yield Bond	3.6
Barings European Loan TrnH	3.6
Barings Global Loan	2.7
Barings Gbl HY Crdt Strat	2.5
Barings Global Senior Scrd Bond	2.4

## Changes in Fund Lineup

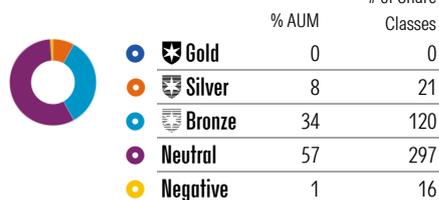
	%	Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /100
Funds & ETFs Obsolete 1-Yr (%)	0	1 /100
Funds & ETFs Launched 5-Yr (%)	4	21 /100
Funds & ETFs Obsolete 5-Yr (%)	6	70 /100
Open-End Funds: Avg Age (Yrs)	19.5	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group	%	Rank
	44	37 /100



## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	42	41 /100
Shares - Gold, Silver, Bronze	31	36 /100

## Performance

Average Morningstar Rating	%	Rank
	3.2	38 /100



	%	Rank
Success Ratio 3-Year	38	64 /100
Success Ratio 5-Year	30	82 /100
Success Ratio 10-Year	31	52 /100

## Management

	%	Rank
Funds w/ Undisclosed Mgr (%)	9	32 /100
Avg Mgr Fund Tenure (Yrs)	6.4	47 /100
Avg Mgr Industry Tenure (Yrs)	10.9	87 /100
Manager Retention 1-Year (%)	83	100 /100
Manager Retention 5-Year (%)	62	78 /100
Avg AUM Per Mgr (EUR Bil)	0.6	74 /100
Avg # Funds Per Manager	1.0	81 /100

## Key Managers

Manager	% AUM	# of Funds
Craig Abouchar	38	5
Scott Roth	36	6
Sean Feeley	35	5
Chris Sawyer	35	4
Christopher Ellis	27	3

## Manager Gender

Gender	%	Rank
Male	50	38 /100
Female	12	19 /100
Unavailable	38	

## Sustainability

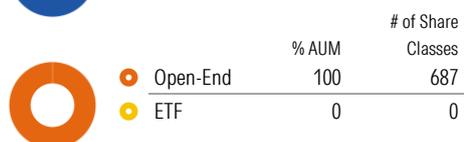
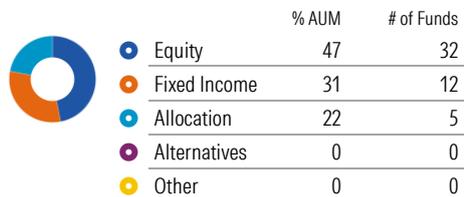
	%	Rank
Funds Article 8 and 9 (SFDR)	66	38 /100
Funds w/ Below Avg/Low ESG Risk	30	82 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# MFS

Parent Rating	High
Rating Date	7/30/2025
Analyst	Jack Shannon

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	45	29 /100

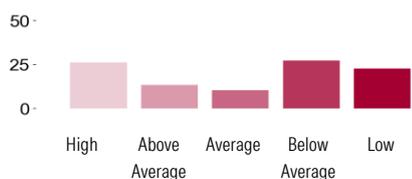
	AUM (EUR Billion)
MFS Meridian Emerging Mkts Dbt	2.6
MFS Meridian Prudent Capital	2.5
MFS Meridian Contrarian Value	2.3
MFS Meridian Global Equity	2.1
MFS Meridian European Value	1.9

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	4	48 /100
Funds & ETFs Obsolete 1-Yr (%)	4	47 /100
Funds & ETFs Launched 5-Yr (%)	3	17 /100
Funds & ETFs Obsolete 5-Yr (%)	2	18 /100
Open-End Funds: Avg Age (Yrs)	15.0	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group		Rank
	49	56 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	25	90 /100	-0.8	83 /100	-3.2	88 /100
Global	347	15 /100	-16.0	96 /100	-4.7	88 /100

## Morningstar's Parent Analysis

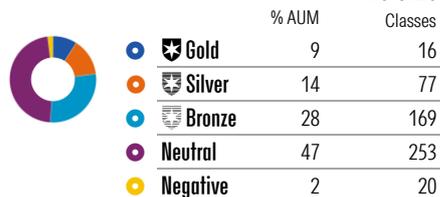
MFS continues to be a patient, thoughtful steward of investors' capital. It retains its High Parent rating.

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 many peer firms seeking to grow their fixed-income businesses, CEO Ted Maloney is not keen 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



	%	Rank
AUM - Gold, Silver, Bronze	51	34 /100
Shares - Gold, Silver, Bronze	49	25 /100

## Performance

		Rank
Average Morningstar Rating	3.0	77 /100



	%	Rank
Success Ratio 3-Year	44	45 /100
Success Ratio 5-Year	34	67 /100
Success Ratio 10-Year	42	32 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	0	1 /100
Avg Mgr Fund Tenure (Yrs)	9.5	11 /100
Avg Mgr Industry Tenure (Yrs)	15.9	26 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	98	9 /100
Avg AUM Per Mgr (EUR Bil)	0.4	83 /100
Avg # Funds Per Manager	0.7	91 /100

## Key Managers

	% AUM	# of Funds
David Cole	21	5
Edward Dearing	17	2
Shanti Das-Wermes	17	2
Benjamin Tingling	17	5
Matthew Ryan	15	4

## Manager Gender

	%	Rank
Male	61	27 /100
Female	11	22 /100
Unavailable	27	

## Sustainability

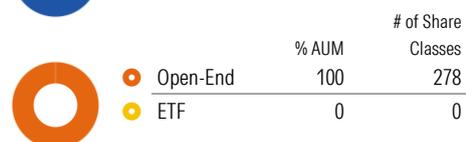
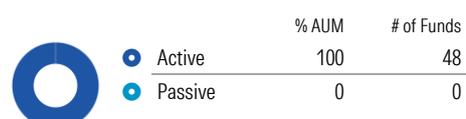
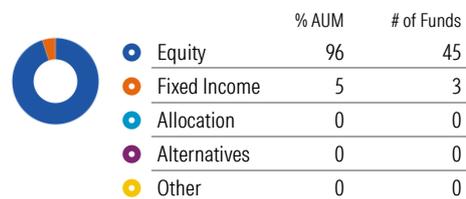
	%	Rank
Funds Article 8 and 9 (SFDR)	86	22 /100
Funds w/ Below Avg/Low ESG Risk	28	90 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# First Sentier Investors

Parent Rating	Average
Rating Date	5/14/2025
Analyst	Ibrahim Guled-Warfield

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	64	11 /100

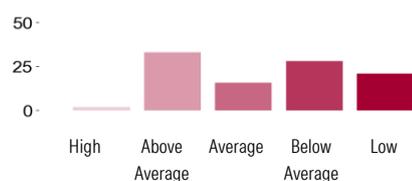
	AUM (EUR Billion)
Stewart Inv APAC Ldrs	6.2
FSSA Asian Eq Plus	4.8
FSSA China Growth	2.4
First Sentier Glb Lstd Infra	1.4
First Sentier Asian Quality Bond	1.1

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	2	25 /100
Funds & ETFs Obsolete 1-Yr (%)	13	94 /100
Funds & ETFs Launched 5-Yr (%)	5	46 /100
Funds & ETFs Obsolete 5-Yr (%)	7	77 /100
Open-End Funds: Avg Age (Yrs)	15.5	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group		Rank
	44	37 /100



## Fund Assets Under Management (EUR Billion)

	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	24	92 /100	-4.3	94 /100	-15.2	97 /100
Global	32	80 /100	-4.6	88 /100	-13.3	97 /100

## Morningstar's Parent Analysis

First Sentier Investors' ability to achieve consistent execution is crucial.

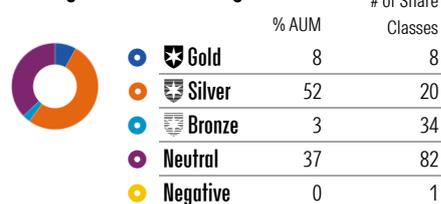
The 2019 ownership change to Mitsubishi UFJ Trust and Banking Corporation brought a strong capital base and long-term mindset. While these are positive attributes, FSI has made difficult short-term decisions that undermine investor stewardship in favor of its long-term strategy.

Closures in April 2024 of the Equity Income, Australian Fixed Income, Global Credit Income, and Emerging Companies capabilities highlight the legacy of execution missteps under Commonwealth Bank ownership. Some capabilities were profitable but lacked growth potential or differentiation amid industry consolidation. In 2025, the Responsible Listed Infrastructure strategy closed in Australia, and its New Zealand vehicle is expected to shift to a global listed infrastructure mandate. This change was driven by middling performance and limited recovery prospects owing to structural headwinds in the asset class. Such changes disrupt investment objectives and can trigger unintended tax consequences.

As of December 2024, FSI managed AUD 218 billion in assets, but most listed asset strategies have been in a pattern of outflow and decline over the past five years. Though the business remains profitable, the changed environment has necessitated cost-cutting, simplification, and investments in technology.

The firm is also expanding further into unlisted asset classes to offset declines in its listed offerings, but these initiatives have not yet demonstrated clear value. Against this backdrop, consistent and investor-aligned execution is more important than ever.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	63	27 /100
Shares - Gold, Silver, Bronze	43	30 /100

## Performance

		Rank
Average Morningstar Rating	2.9	82 /100



	%	Rank
Success Ratio 3-Year	17	98 /100
Success Ratio 5-Year	35	64 /100
Success Ratio 10-Year	22	72 /100

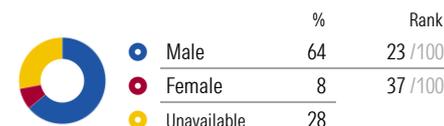
## Management

		Rank
Funds w/ Undisclosed Mgr (%)	10	34 /100
Avg Mgr Fund Tenure (Yrs)	7.1	33 /100
Avg Mgr Industry Tenure (Yrs)	16.7	17 /100
Manager Retention 1-Year (%)	89	87 /100
Manager Retention 5-Year (%)	61	79 /100
Avg AUM Per Mgr (EUR Bil)	1.0	49 /100
Avg # Funds Per Manager	1.9	44 /100

## Key Managers

	% AUM	# of Funds
David Gait	40	13
Martin Lau	39	11
Sashi Reddy	35	8
Douglas Ledingham	32	5
Rizi Mohanty	24	7

## Manager Gender



## Sustainability

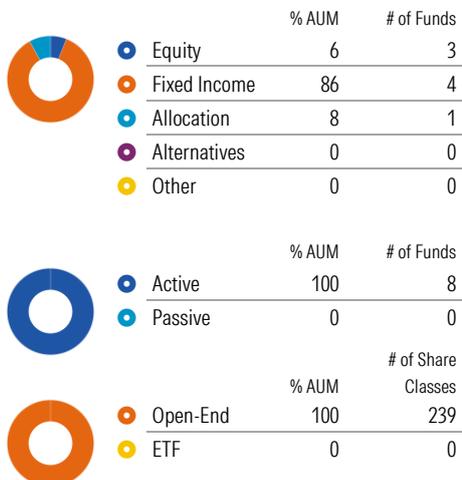
	%	Rank
Funds Article 8 and 9 (SFDR)	58	43 /100
Funds w/ Below Avg/Low ESG Risk	47	40 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Algebris Investments

Parent Rating	Average <sup>0</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	99	2 / 100

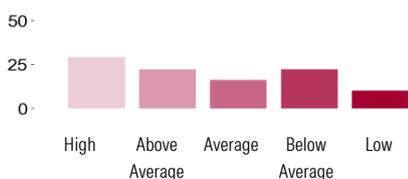
	AUM (EUR Billion)
Algebris Financial Credit	15.6
Algebris Global Crdt Opps	2.9
Algebris Financial Income	1.9
Algebris IG Financial Credit	1.2
Algebris Financial Equity	1.1

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 / 100
Funds & ETFs Obsolete 1-Yr (%)	0	1 / 100
Funds & ETFs Launched 5-Yr (%)	7	74 / 100
Funds & ETFs Obsolete 5-Yr (%)	3	22 / 100
Open-End Funds: Avg Age (Yrs)	8.5	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group		Rank
	57	88 / 100



## Fund Assets Under Management (EUR Billion)

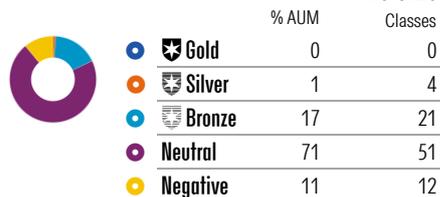
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	23	93 / 100	5.3	33 / 100	32.3	3 / 100
Global	23	94 / 100	5.3	35 / 100	32.3	3 / 100

## Morningstar's Parent Analysis

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

Algebris Investments' track record as a steward is mixed, leading to an Average Parent Pillar rating. However, an area of strength for the firm is that it has delivered strong risk-adjusted returns for shareholders, with an average overall Morningstar Rating of 4.4 stars across its open-end and exchange-traded products. The metric measures the risk-adjusted performance of an asset manager's currently live funds. The product lineup at Algebris Investments has exhibited exemplary durability compared with peer asset managers when looked at over the past five years. Notably, its five-year success ratio stands at 82%, meaning that 82% of its products have beaten their respective category median. The firm charges fees on its open-end and exchange-traded funds that are on par with category peers. On average, fees on its funds are within the middle quintile, giving it neither an advantage nor disadvantage compared with the competition.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	18	64 / 100
Shares - Gold, Silver, Bronze	28	39 / 100

## Performance

		Rank
Average Morningstar Rating	4.4	1 / 100



	%	Rank
Success Ratio 3-Year	80	2 / 100
Success Ratio 5-Year	67	7 / 100
Success Ratio 10-Year	75	3 / 100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	0	1 / 100
Avg Mgr Fund Tenure (Yrs)	5.9	58 / 100
Avg Mgr Industry Tenure (Yrs)	16.0	25 / 100
Manager Retention 1-Year (%)	100	1 / 100
Manager Retention 5-Year (%)	75	52 / 100
Avg AUM Per Mgr (EUR Bil)	3.8	10 / 100
Avg # Funds Per Manager	1.3	66 / 100

## Key Managers

	% AUM	# of Funds
Sebastiano Pirro	73	2
Mark Conrad	13	2
James Friedman	13	1
Simone Ragazzi	1	2
Luca Mori	1	1

## Manager Gender

	%	Rank
Male	33	54 / 100
Female	0	100 / 100
Unavailable	67	

## Sustainability

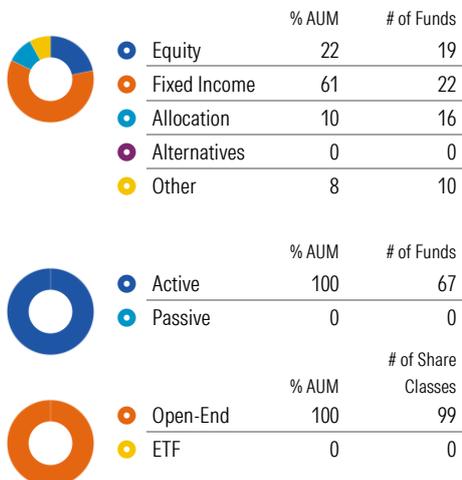
	%	Rank
Funds Article 8 and 9 (SFDR)	100	1 / 100
Funds w/ Below Avg/Low ESG Risk	63	12 / 100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Kutxabank

Parent Rating	Average <sup>0</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	31	56 /100

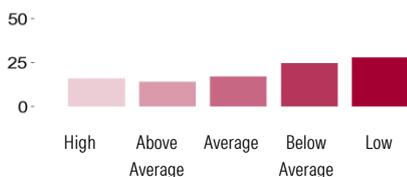
	AUM (EUR Billion)
Kutxabank Bono Estándar	2.5
Kutxabank Renta Fija LP Estándar	2.1
Kutxabank Bolsa EEUU Estándar	1.6
Kutxabank RF Carteras	1.6
Kutxabank RF Selección Carteras	1.6

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	6	70 /100
Funds & ETFs Obsolete 1-Yr (%)	0	1 /100
Funds & ETFs Launched 5-Yr (%)	7	82 /100
Funds & ETFs Obsolete 5-Yr (%)	2	16 /100
Open-End Funds: Avg Age (Yrs)	14.2	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group		Rank
	44	37 /100



## Fund Assets Under Management (EUR Billion)

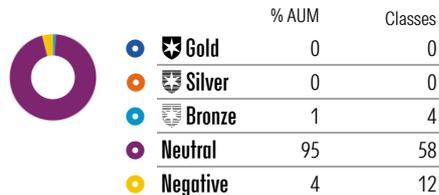
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	23	93 /100	1.4	66 /100	6.6	40 /100
Global	23	94 /100	1.4	65 /100	6.6	35 /100

## Morningstar's Parent Analysis

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

Kutxabank is an industry-standard asset manager, resulting in an Average Parent Pillar rating. A strength of Kutxabank is its experienced longest-tenured portfolio managers, who have accrued an average of 18 years of tenure. This experience should give investors confidence in the group's ability to navigate a variety of conditions. Looking at the firm's risk-adjusted performance, the product lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average three-year Morningstar Rating is 2.8 stars. Kutxabank fails to showcase longevity across its product shelf, as evidenced by its three-year success ratio. This means that, over this time period, only 37% of its roster has been able to beat its respective category median. A low success ratio provides us insight into the relatively limited success of the firm's product offerings.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	1	81 /100
Shares - Gold, Silver, Bronze	5	76 /100

## Performance

		Rank
Average Morningstar Rating	2.6	94 /100



	%	Rank
Success Ratio 3-Year	29	83 /100
Success Ratio 5-Year	31	78 /100
Success Ratio 10-Year	21	76 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	82	91 /100
Avg Mgr Fund Tenure (Yrs)	20.0	1 /100
Avg Mgr Industry Tenure (Yrs)	23.2	3 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	100	1 /100
Avg AUM Per Mgr (EUR Bil)	11.4	5 /100
Avg # Funds Per Manager	26.5	1 /100

## Key Managers

	% AUM	# of Funds
Alejandro Babio	11	10
Itziar Mendia	11	10
	N/A	N/A
	N/A	N/A
	N/A	N/A

## Manager Gender

	%	Rank
Male	0	100 /100
Female	0	100 /100
Unavailable	100	

## Sustainability

	%	Rank
Funds Article 8 and 9 (SFDR)	40	63 /100
Funds w/ Below Avg/Low ESG Risk	50	31 /100

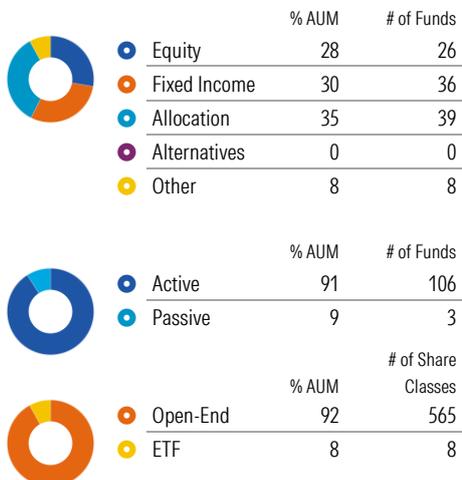
Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.



# Raiffeisen

Parent Rating	Average <sup>0</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

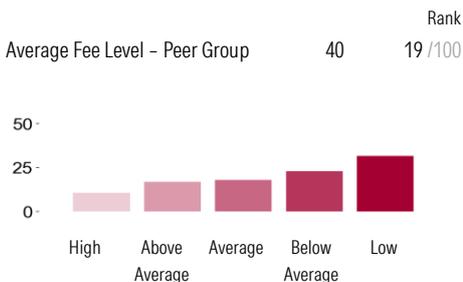
	% AUM	Rank
Assets in 5 Largest Funds	36	44 /100

	AUM (EUR Billion)
Raiffeisen Sustainable Mix	5.3
Raiffeisen-Nachhaltigkeit-Aktien	1.4
Raiffeisen ETF Solid Gold RS&T	1.3
Raiffeisenfonds-Ertrag	1.2
Raiffeisenfonds-Sicherheit	1.1

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /100
Funds & ETFs Obsolete 1-Yr (%)	0	1 /100
Funds & ETFs Launched 5-Yr (%)	3	13 /100
Funds & ETFs Obsolete 5-Yr (%)	6	71 /100
Open-End Funds: Avg Age (Yrs)	16.5	
ETFs: Avg Age (Yrs)	10.4	

## Fee Levels



## Fund Assets Under Management (EUR Billion)

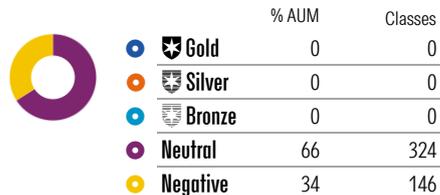
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	23	93 /100	-0.1	78 /100	-0.5	78 /100
Global	23	94 /100	-0.1	77 /100	-0.5	77 /100

## Morningstar's Parent Analysis

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

In a competitive industry, Raiffeisen doesn't differentiate itself enough, leading to an Average Parent Pillar rating. The experienced longest-tenured portfolio management at Raiffeisen is a core advantage over global asset management peers. With 14 years of average tenure across the management group, it is clear it has been put through its paces. A negative contributor to Raiffeisen's rating is its lower-than-average portfolio management retention over the past five years, as elevated turnover bears watching.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	100 /100
Shares - Gold, Silver, Bronze	0	100 /100

## Performance

		Rank
Average Morningstar Rating	3.1	47 /100



	%	Rank
Success Ratio 3-Year	37	65 /100
Success Ratio 5-Year	39	58 /100
Success Ratio 10-Year	26	66 /100

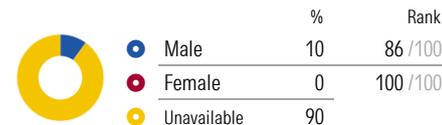
## Management

		Rank
Funds w/ Undisclosed Mgr (%)	83	92 /100
Avg Mgr Fund Tenure (Yrs)	14.1	3 /100
Avg Mgr Industry Tenure (Yrs)	17.4	13 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	100	1 /100
Avg AUM Per Mgr (EUR Bil)	1.3	40 /100
Avg # Funds Per Manager	5.1	12 /100

## Key Managers

	% AUM	# of Funds
Thomas Motsch	23	1
Wolfgang Pinner	23	1
Gabriel Panzenböck	4	1
Georg Nitzlader	3	2
Pascal Tobler	2	2

## Manager Gender



## Sustainability

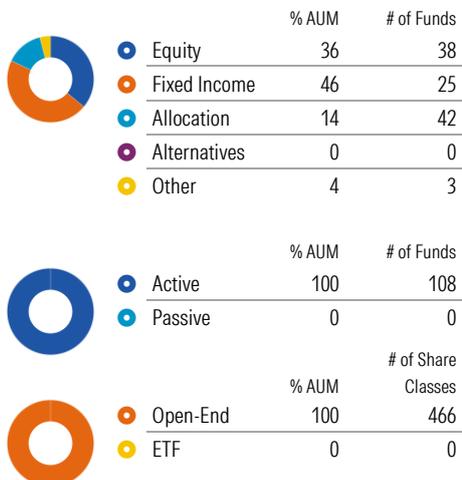
	%	Rank
Funds Article 8 and 9 (SFDR)	61	40 /100
Funds w/ Below Avg/Low ESG Risk	54	23 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Groupama

Parent Rating	Above Average <sup>Q</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	30	59 /100

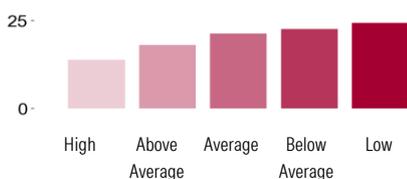
	AUM (EUR Billion)
Groupama Global Active Equity	2.6
Groupama Ultra Short Term	2.3
Groupama Convictions	1.1
Groupama Dynamic Bond Medium Term	1.0
Groupama Alpha Fixed Income	1.0

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	3	38 /100
Funds & ETFs Obsolete 1-Yr (%)	7	64 /100
Funds & ETFs Launched 5-Yr (%)	1	3 /100
Funds & ETFs Obsolete 5-Yr (%)	4	34 /100
Open-End Funds: Avg Age (Yrs)	28.3	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group		Rank
	44	37 /100



## Fund Assets Under Management (EUR Billion)

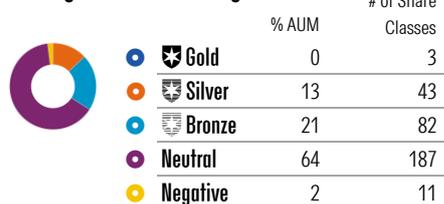
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	22	96 /100	2.1	58 /100	11.4	26 /100
Global	22	97 /100	2.1	57 /100	11.4	17 /100

## Morningstar's Parent Analysis

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

Groupama earns an Above Average Parent Pillar rating because of its ability to stand out in an increasingly competitive industry. The firm charges fees for its open-end and exchange-traded funds that are on par with category peers, on average, in the middle quintile. This gives it neither an advantage nor disadvantage compared with the competition. The firm's lineup has been durable. It has had a 10-year success ratio of 64%, meaning that of the strategies with a 10-year track record, 64% have beaten their respective category median. A high success ratio provides us insight into the relative success of the firm's product offerings. Groupama has undergone a bout of turnover in the past five years, as denoted by lower-than-average portfolio manager retention. Turnover in the portfolio-management ranks can happen for a number of reasons, including mergers and liquidations, portfolio managers moving into other roles, or portfolio managers leaving the firm. In some cases, such change may not signal a serious or immediate problem at the firm but can still be disruptive for investors, hinder the effectiveness of a firm's investment processes, or suggest a weaker investment culture.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	35	47 /100
Shares - Gold, Silver, Bronze	39	31 /100

## Performance

		Rank
Average Morningstar Rating	3.3	26 /100



	%	Rank
Success Ratio 3-Year	42	54 /100
Success Ratio 5-Year	40	56 /100
Success Ratio 10-Year	45	23 /100

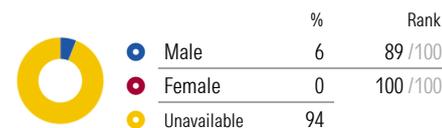
## Management

		Rank
Funds w/ Undisclosed Mgr (%)	8	27 /100
Avg Mgr Fund Tenure (Yrs)	4.6	84 /100
Avg Mgr Industry Tenure (Yrs)	17.4	13 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	59	86 /100
Avg AUM Per Mgr (EUR Bil)	0.6	74 /100
Avg # Funds Per Manager	2.6	30 /100

## Key Managers

	% AUM	# of Funds
Damien Martin	33	8
Julia Kung	25	11
Philippe Vialle	22	10
Frédéric Aubin	21	5
Julien Beauvais	21	5

## Manager Gender



## Sustainability

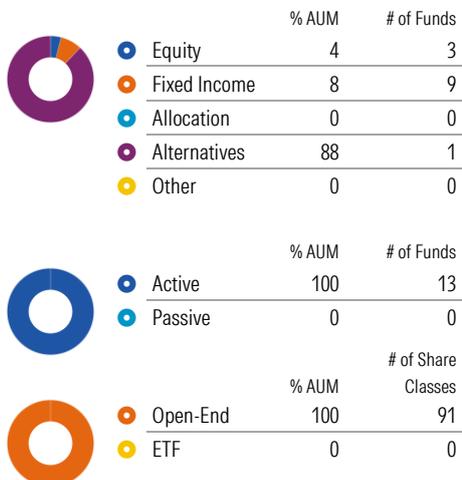
	%	Rank
Funds Article 8 and 9 (SFDR)	82	25 /100
Funds w/ Below Avg/Low ESG Risk	53	26 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# LGT Capital Partners

Parent Rating	Average <sup>0</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	99	2 /100

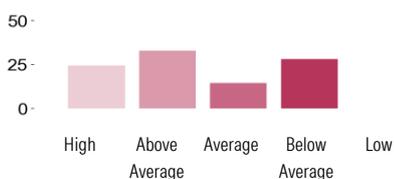
	AUM (EUR Billion)
LGT Premium Strategy	19.2
MA Sust. Investment Grade Bond Fund	1.3
LGT Sustainable EF Global	0.5
MA Sustainable Global Equity Fund	0.4
LGT Bond Fund Global Infl Linked	0.3

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /100
Funds & ETFs Obsolete 1-Yr (%)	0	1 /100
Funds & ETFs Launched 5-Yr (%)	2	8 /100
Funds & ETFs Obsolete 5-Yr (%)	9	90 /100
Open-End Funds: Avg Age (Yrs)	12.5	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

		Rank
Average Fee Level - Peer Group	61	92 /100



## Fund Assets Under Management (EUR Billion)

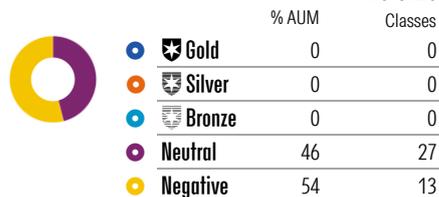
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	22	96 /100	9.2	17 /100	54.8	1 /100
Global	22	97 /100	9.2	20 /100	54.8	1 /100

## Morningstar's Parent Analysis

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

LGT Capital Partners' track record as a steward is mixed, leading to an Average Parent Pillar rating. The experienced longest-tenured portfolio management at LGT Capital Partners is a core advantage over global asset management peers. With 12 years of average tenure across the management group, it is clear it has been put through its paces. LGT Capital Partners has brought continuity to its product shelf, with low portfolio management turnover compared with peer firms over the past five years. Looking at the firm's risk-adjusted performance, its fund lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average three-year Morningstar Rating is 2.7 stars.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	100 /100
Shares - Gold, Silver, Bronze	0	100 /100

## Performance

		Rank
Average Morningstar Rating	2.8	84 /100



	%	Rank
Success Ratio 3-Year	44	45 /100
Success Ratio 5-Year	27	89 /100
Success Ratio 10-Year	20	80 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	46	74 /100
Avg Mgr Fund Tenure (Yrs)	11.1	7 /100
Avg Mgr Industry Tenure (Yrs)	16.1	24 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	86	25 /100
Avg AUM Per Mgr (EUR Bil)	3.7	11 /100
Avg # Funds Per Manager	2.2	37 /100

## Key Managers

	% AUM	# of Funds
Stephan Kind	88	1
Ralf Piersig	2	2
Dieter Gassner	1	1
Mark Rall	0	1
Darius Hinz	0	2

## Manager Gender

	%	Rank
Male	17	81 /100
Female	0	100 /100
Unavailable	83	

## Sustainability

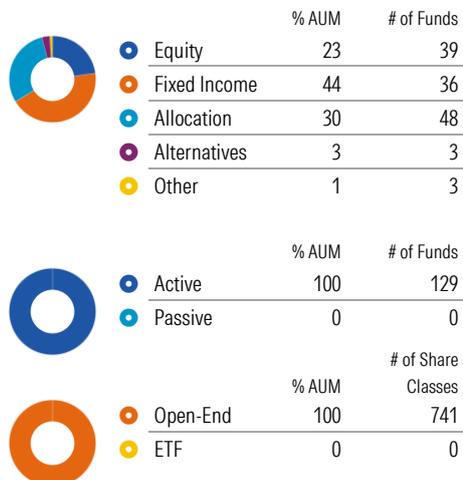
	%	Rank
Funds Article 8 and 9 (SFDR)	77	29 /100
Funds w/ Below Avg/Low ESG Risk	80	3 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Azimut

Parent Rating	Low <sup>o</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	30	59 /100

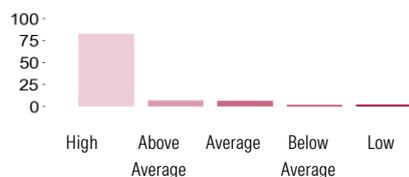
Fund Name	AUM (EUR Billion)
AZ Fd1 AZ Allc Tr A-AZ YEN H	2.7
AZ Fd1 AZ Allc Bal FoF B-AZ Fd Acc	1.6
AZ Fd1 AZ Bd - Hybrids A-InsUSD	1.5
AZ Fd 1 AZ Bd Trgt 2028 A-AZ EUR Acc	1.1
Az Fd 1 Az Bd - Trg 2026 USD A-Az USDAcc	0.9

## Changes in Fund Lineup

Metric	%	Rank
Funds & ETFs Launched 1-Yr (%)	3	43 /100
Funds & ETFs Obsolete 1-Yr (%)	17	99 /100
Funds & ETFs Launched 5-Yr (%)	9	92 /100
Funds & ETFs Obsolete 5-Yr (%)	10	96 /100
Open-End Funds: Avg Age (Yrs)	10.6	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group	%	Rank
	89	99 /100



## Fund Assets Under Management (EUR Billion)

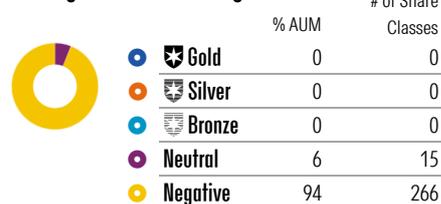
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	21	100 /100	0.9	71 /100	4.9	49 /100
Global	21	100 /100	0.9	69 /100	4.6	48 /100

## Morningstar's Parent Analysis

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

In an increasingly competitive industry, Azimut falls behind on a number of key metrics, resulting in a Low Parent Pillar rating. Fees on the firm's open-end and exchange-traded funds are a weakness, contributing negatively to the rating and creating a larger performance hurdle on funds. On average, Azimut charges fees on its funds that are in the highest quintile of similarly distributed funds. With the current market environment of fee compression, this is cause for concern, as investors may flock over time to alternate asset managers to get a better deal. The Azimut roster of open-end and exchange-traded funds has had below-average risk-adjusted performance, as shown by its average 10-year Morningstar Rating of 2.2 stars. Average tenure of eight years among the longest-tenured managers at Azimut is on par with peer firms. In isolation, seasoned teams tend to have more experience to draw upon should they need to weather turbulent market conditions.

## Morningstar Medalist Ratings



Metric	%	Rank
AUM - Gold, Silver, Bronze	0	100 /100
Shares - Gold, Silver, Bronze	0	100 /100

## Performance

Metric	%	Rank
Average Morningstar Rating	2.8	89 /100



## Management

Metric	%	Rank
Funds w/ Undisclosed Mgr (%)	19	51 /100
Avg Mgr Fund Tenure (Yrs)	7.8	23 /100
Avg Mgr Industry Tenure (Yrs)	16.3	22 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	85	27 /100
Avg AUM Per Mgr (EUR Bil)	0.6	74 /100
Avg # Funds Per Manager	3.1	22 /100

## Key Managers

Manager	% AUM	# of Funds
Nicoló Bocchin	24	11
Marco Fazi	18	5
Giovanni Errico	13	1
Norberto Leonardi	6	6
Jacopo Turolla	5	6

## Manager Gender

Gender	%	Rank
Male	17	79 /100
Female	0	100 /100
Unavailable	83	

## Sustainability

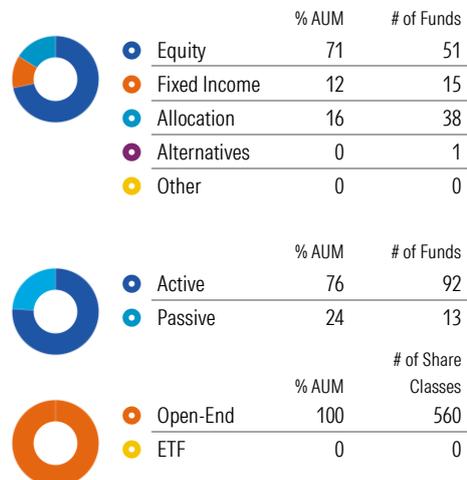
Metric	%	Rank
Funds Article 8 and 9 (SFDR)	36	69 /100
Funds w/ Below Avg/Low ESG Risk	28	88 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Degroof Petercam

Parent Rating	Average <sup>0</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	33	52 /100

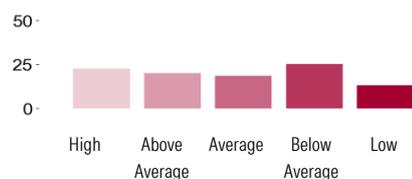
	AUM (EUR Billion)
DPAM B Equities World Sust	2.2
DPAM B Eqs NewGems Sust	1.6
DPAM B Equities Eur Sust	1.3
Best Of Funds Global Selection	1.3
DPAM B Eqs US Sction MSCI Index	1.2

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	3	37 /100
Funds & ETFs Obsolete 1-Yr (%)	8	77 /100
Funds & ETFs Launched 5-Yr (%)	4	29 /100
Funds & ETFs Obsolete 5-Yr (%)	9	90 /100
Open-End Funds: Avg Age (Yrs)	17.4	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group		Rank
	53	74 /100



## Fund Assets Under Management (EUR Billion)

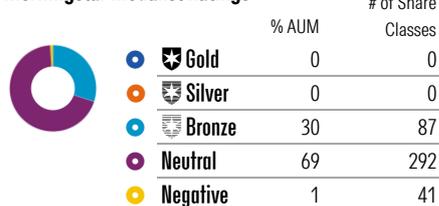
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	21	100 /100	-0.5	81 /100	-2.3	84 /100
Global	21	100 /100	-0.5	80 /100	-2.3	82 /100

## Morningstar's Parent Analysis

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

Degroof Petercam is an industry-standard asset manager, resulting in an Average Parent Pillar rating. The firm's lasting product shelf is its strength. Its 10-year success ratio of 68% means that 68% of its strategies have beaten their respective category median. A high success ratio provides us insight into the relative success of the firm's product offerings. Degroof Petercam's risk-adjusted performance compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average 10-year Morningstar Rating is 3.3 stars, which is about standard. Despite other redeeming qualities as a firm, Degroof Petercam has seen some disruption among its portfolio management ranks in the past five years, denoted by elevated turnover compared with peer asset management firms. Long-term stability tends to support positive results.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	30	54 /100
Shares - Gold, Silver, Bronze	21	46 /100

## Performance

		Rank
Average Morningstar Rating	3.0	68 /100



	%	Rank
Success Ratio 3-Year	27	85 /100
Success Ratio 5-Year	34	68 /100
Success Ratio 10-Year	20	80 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	32	68 /100
Avg Mgr Fund Tenure (Yrs)	5.9	58 /100
Avg Mgr Industry Tenure (Yrs)	14.2	50 /100
Manager Retention 1-Year (%)	100	1 /100
Manager Retention 5-Year (%)	78	43 /100
Avg AUM Per Mgr (EUR Bil)	0.4	83 /100
Avg # Funds Per Manager	1.9	44 /100

## Key Managers

	% AUM	# of Funds
Philippe Denef	25	17
Martin Duchenne	24	15
Thomas Vangulick	24	12
Tom Demaecker	23	6
Dries Dury	23	5

## Manager Gender

	%	Rank
Male	24	71 /100
Female	0	100 /100
Unavailable	76	

## Sustainability

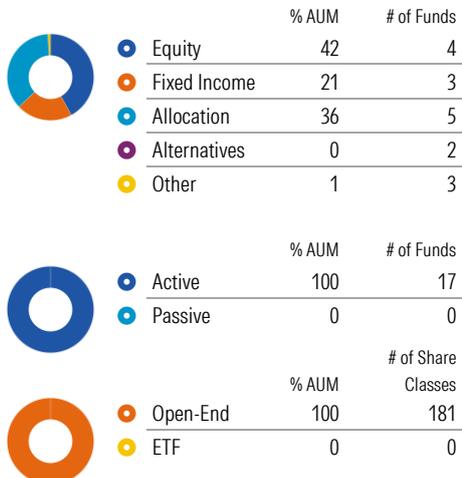
	%	Rank
Funds Article 8 and 9 (SFDR)	55	45 /100
Funds w/ Below Avg/Low ESG Risk	55	22 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

# Partners Group

Parent Rating	Average <sup>0</sup>
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

## Open-End & Exchange-Traded Fund Offerings



## Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	89	4 /100

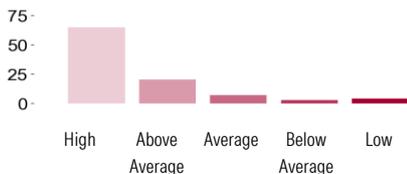
	AUM (EUR Billion)
Partners Group Global Value SICAV	7.8
The Partners I USD Hdg Acc	6.1
Partners Group Gbl Sr Ln Mtr	2.3
Partners Group Private Loans	2.1
The Partners Fund SICAV	1.3

## Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	20	99 /100
Funds & ETFs Obsolete 1-Yr (%)	0	1 /100
Funds & ETFs Launched 5-Yr (%)	15	98 /100
Funds & ETFs Obsolete 5-Yr (%)	3	21 /100
Open-End Funds: Avg Age (Yrs)	8.2	
ETFs: Avg Age (Yrs)	0.0	

## Fee Levels

Average Fee Level - Peer Group		Rank
	80	98 /100



## Fund Assets Under Management (EUR Billion)

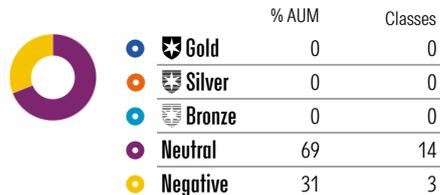
	Total AUM	Rank	Net Flows 1-Yr	Rank	Organic Growth Rate 1-Yr	Rank
Europe	21	100 /100	2.7	52 /100	15.1	18 /100
Global	24	93 /100	2.6	54 /100	12.9	16 /100

## Morningstar's Parent Analysis

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

Partners Group's track record as a steward is mixed, leading to an Average Parent Pillar rating. The firm has proved successful at holding on to portfolio management talent, providing continuity for strategies, as displayed by low turnover in the past five years compared with asset management peers. Looking at the firm's risk-adjusted performance, the product lineup compares similarly to competitors. Across its open-end and exchange-traded funds, the firm's average three-year Morningstar Rating is 2.5 stars. Lofty fees for the firm's open-end and exchange-traded funds are a weakness, contributing negatively to Partners Group's rating and creating a larger performance hurdle. The firm's fund fees, on average, fall within the second most-expensive quintile of similarly distributed strategies.

## Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	100 /100
Shares - Gold, Silver, Bronze	0	100 /100

## Performance

Average Morningstar Rating		Rank
	3.0	70 /100



	%	Rank
Success Ratio 3-Year	33	75 /100
Success Ratio 5-Year	33	72 /100
Success Ratio 10-Year	25	67 /100

## Management

		Rank
Funds w/ Undisclosed Mgr (%)	94	96 /100
Avg Mgr Fund Tenure (Yrs)	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	N/A /100
Avg # Funds Per Manager	N/A	N/A /100

## Key Managers

	% AUM	# of Funds
Benjamin Lorenz	2	1
	N/A	N/A

## Manager Gender

	%	Rank
Male	N/A	N/A /100
Female	N/A	N/A /100
Unavailable	N/A	

## Sustainability

	%	Rank
Funds Article 8 and 9 (SFDR)	88	19 /100
Funds w/ Below Avg/Low ESG Risk	50	31 /100

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes open-end and exchange-traded funds available for purchase in Europe. Excludes money market and feeder funds. Funds of funds are excluded from flows and assets calculations. Please see the appendix for information about the data in this report.

## Appendix

The appendix details data points and calculations shown in the Fund Family Factsheets. This report looks only at a firm's open-end mutual fund and exchange-traded fund offerings. Funds of funds are included in counts of funds but excluded from flows and assets under management calculations. Money market funds, feeder funds, separate accounts, and other vehicles are excluded.

Where appropriate, the factsheets 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 Aug. 31, 2025, except for the Parent rating, where publication dates are noted in the factsheets.

### 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 a Parent rating is quantitatively derived, or if the lead analyst has departed Morningstar's manager research team, then **Analyst** will read "Morningstar Manager Research."
- ▶ **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 index.
- ▶ 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 funds 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 factsheet. These are divided by the domicile of sale: European 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 within Europe. Funds of funds are excluded from calculations showing the percentage of assets but included in the number of funds.

- ▶ Global Broad Category 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** shows the percentage of all currently live funds that were launched within the past 12 months. A higher percentage equates to a lower rank within the peer group.

- ▶ **Funds & ETFs Launched 5-Yr** averages the percentage of all currently live funds that were launched within the past five years to arrive at an average annual rate.
- ▶ **Funds & ETFs Obsolete 1-Yr** shows the percentage of funds that were live at the beginning of the period but obsolete before its end. A higher percentage equates to a lower rank within the peer group.
  - ▶ **Funds & ETFs Obsolete 5-Yr** averages the percentage of all currently live funds that were launched within the past five years to arrive at an average annual rate.
- ▶ **Oldest Fund Age** refers to a firm's oldest fund that endures to today (Aug. 31 in this case).
- ▶ 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 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

When the percentage of **Funds With Undisclosed Manager** exceeds 85%, the average manager fund and industry tenure, manager retention, average assets under management and number of funds per named portfolio manager, and the manager gender breakdown is not calculated.

For the following data points, the report uses Morningstar's portfolio-manager database, which identifies individuals across their portfolio-management mandates.

- ▶ **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** looks at the number of managers that were named to portfolio-management mandates at the beginning of a period, then calculates the percentage that remain on those mandates today.
- ▶ 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 at a firm that oversee the largest amount of AUM.

- ▶ Factsheets 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 factsheets divide all managers named to a firm's Europe-domiciled 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**

Factsheets 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).

- ▶ 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.

# Index

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Morningstar believes its analysts make a reasonable effort to carefully research information contained in their analysis. The information on which the analysis is based has been obtained from sources which are believed to be reliable such as, for example, the fund's prospectus and shareholder reports (or their equivalents), fund company website, interviews with fund company personnel, and relevant and appropriate press sources as well as data, statistics and information within Morningstar's own database. Morningstar does not perform an audit or seek independent verification of any of the data, statistics, and information it receives.

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