

Annexes

# Costs and Performance of EU Retail Investment Products 2024

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# Statistical methods

# Data sources and limitations

An assessment of the performance and cost of investment products in the remit of ESMA is structurally impeded by the absence of relevant regulatory data: UCITS fund data are not accessible at EU level, AIFMD regulatory data do not cover granular evidence on fund costs, and on SRPs, comprehensive coverage by regulatory data do not exist, nor do commercially available data provide the level of granularity and accuracy required for the purposes of our reporting.

This annex reports on data and related limitations for this ESMA market report, distinguishing by type of retail product considered.

## UCITS

The largest amount of data is gathered from Refinitiv Lipper and Morningstar Direct. Data based on disclosure requirements stemming from EU directives and regulations have only started to become available over the most recent years and currently do not cover the complete time horizon as requested by the European Commission. Data from the UCITS Directive and PRIIPs are not yet available and usable at EU level.

This lack of data has three main implications:

- Information based on the domicile of the fund rather than on the domicile of the investor is used.
- There is limited granularity and lack of harmonisation in cost data and absence of information on distribution costs and performance fees.
- Commercial providers' cost data partly use a different cost taxonomy from that used in the current EU regulation, as reported below.

The issue concerning the use of information based on the domicile of the fund rather than that of the investor remains. Available data are based on the domicile of the fund. This is related to the absence of information on the investor domicile, which has a significant impact if a fund is sold cross-border. Therefore, we are unable to capture what are known as "round-trip" cases, where a fund management company of a specific Member State produces a fund through its

subsidiary based in another market and then sells the fund in the Member State (this is usually the case when a market serves as a global platform, such as in Ireland and Luxembourg). This situation is relevant for a number of Member States, such as Italy. Moreover, relying on commercial data implies that the distributions within asset classes are dependent on the availability of data. As, clarified in the methodology, the funds are retained in the sample if information on gross annual performance, ongoing costs, and asset value is jointly available. It may be that we need to discard several observations because of a lack of information. This, in turn, may skew the final results towards higher or lower values. This was the case, for example, for bond and mixed UCITS, respectively in 2019.

## Ongoing costs and entry and exit fees

Using commercial data has the implication that the costs considered are aggregated into ongoing costs and one-off (entry and exit) fees.

*Ongoing costs* – These are proxied by the total expense ratio (TER). The TER includes all charges paid to the fund itself to cover the costs of resources used to design and operate the fund, as well as to pay for external services employed in the process. However, the TER is provided at an aggregate level and components of the TER are not available in our database. Accordingly, potential different practices in the TER computation are not captured (including the costs charged by funds in which UCITS invest) and that contributes to explaining the high variability of costs across countries.

Starting 1<sup>st</sup> January 2023, the PRIIPs KID became mandatory for UCITS in replacement of the UCITS KIIDs. From 2023, data for ongoing costs will be based on the 'other ongoing costs' as defined in the PRIIPs regulation.

Availability of data has been improving. Compared with the first edition of this report, we developed an analysis based on more data available at a more disaggregated level: management fees and transaction fees. The data source is Morningstar Direct. These fees stem

from the reporting related to MiFID II requirements<sup>1</sup> and are based on what the firm, or the fund in our case, declares, involving a large degree of heterogeneity as well as methodological issues. This, in turn, relates to the fact that a methodological debate on the calculation of these costs is ongoing. Therefore, extreme variability may be visible and results across domiciles should be analysed critically.

*Entry and exit fees* – These are reported at their maximum level for each fund share class by Refinitiv Lipper. This is in line with regulatory requirements. It may lead to an overestimation, as actual entry and exit fees are often subject to negotiation and may vary for individual fund transactions. EC regulation No 583/2010 specifies that a statement disclosing the actual entry and exit fees should be issued where applicable.<sup>2</sup> This means that the UCITS KIIDs will report them. These statements, however, are either not accessible or not reported in a harmonised format (layout or languages, etc.).

For UCITS ETF, Refinitiv Lipper also reports entry and exit fees at their maximum level for each share class. We include this information in the analysis. However, the focus goes to ongoing costs, as one-off fees apply only when investors subscribe or redeem shares on the primary market, whereas they do not apply when investors trade on the secondary market, where bid–ask spreads should be factored in.

### Performance fees

We do not include performance fees in our analysis as the reporting field for performance fees is not adequately completed, either in Refinitiv Lipper or Morningstar Direct, to provide consistent results.

An underlying reason for the scarcity of data is the heterogeneity in the way performance fees are computed across markets due to a lack of EU regulatory requirements on calculation and reporting of performance fees.

### Distribution fees

Distribution costs are a crucial component affecting the total cost borne by investors. The

assessment of distribution costs is, however, significantly impaired due to scarce data availability and significant heterogeneity across markets and across channels, but also, for the same channel, across investors. Lack of harmonisation means there is variation in the level of granularity, data format and language. Distribution costs may be part of the analysis to the extent that they are included in ongoing costs and/or the entry charges presented in the KIID. However, they are not included as a specific cost as we are not able to identify such fees.

Previous ESMA reports highlight the lack of transparency and the heterogeneity across Member States. From a regulatory perspective, Directive 2019/1160<sup>3</sup> aims, among other things, to eliminate regulatory barriers to the cross-border distribution of funds, as well as to improve transparency by aligning national marketing requirements and regulatory fees.

In order to obtain more in-depth information on distribution fees across Member States, ESMA carried out a detailed survey of Member States, through NCAs, in August 2020<sup>4</sup> and another in August 2021, aiming to identify the main changes from the previous year. No significant changes were identified. As for previous years, the key finding remains the lack of harmonisation in distribution channels and cost treatment.

### Inflation

The reporting of real returns after inflation falls in the context of long-term/retirement savings, where these are a key element for investment decisions.

The analysis reports, initially, gross and net fund performance in nominal terms without taking inflation into account. The impact of inflation follows in a separate section, taking into account that inflation is exogenous for fund managers, referring to the annual HICP rate of change for the Euro Area changing composition.

The reporting of returns after cost and inflation only provides information about real returns for end investors where investor and fund are domiciled in the same member state. When we consider cross-border funds, the inflation taken

<sup>1</sup> Commission Delegated Regulation (EU) 2015/565, Annex 2.

<sup>2</sup> Articles 10 and 11, Commission Regulation (EU) No 583/2010.

<sup>3</sup> Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to

cross-border distribution of collective investment undertakings.

<sup>4</sup> Please see detailed results of this survey carried out in August 2020 across EU jurisdictions in the annex on Data sources and limitations of the [ESMA third annual statistical report](#) published in April 2021, page 69.

into account only refers to the domicile of the fund and not to the domicile of the investor.

### Taxonomy of costs: EU regulation and commercial data

There are differences in the definitions of costs used by Refinitiv Lipper and by current EU Regulation: UCITS Directive and Delegated Acts, MiFID II and the PRIIPs regulation.

#### Ongoing costs

**UCITS:** Chapter IX, Section 3, of the Level 1 Directive (2009/65/ES) refers to key investor information (KIID) and art. 78(3) specifies that KIID must also provide information on cost and charges. Details of the content and format are to be provided in delegated acts adopted by the Commission (art. 78(7)).

**UCITS KIID:** From the UCITS Directive, details on content and format have been left to be developed further by means of implementing measures, which should be specific enough to ensure that investors receive the information they need in respect to particular fund structures (Recital (1) Commission Regulation (EU) No 583/2010). Article 10 (3) of the Commission Regulation No 583/2010 defines the charges and their presentation.

For ongoing costs (Article 10 (2)(b)), a single figure is to be shown for charges taken from the UCITS over a year, representing all annual charges and other payments taken from the assets of the UCITS over the defined period, and based on the figures for the preceding year.

The following is the definition of the reporting of charges in Annex II of the UCITS regulation:

“Ongoing charge: []% charges taken from the fund under certain specific conditions.”

**CESR guidelines:** CESR guidelines on the methodology for the calculation of the ongoing charges figure in the KIID contain the definition of the ongoing charge figures to be disclosed, including an indicative but not exclusive list of the types of ongoing charges. As per the guidelines, ongoing charges include the following:

- All payments to the management company of the UCITS, directors of the UCITS if an investment company, the depositary, the custodian(s) and any investment adviser, also including any person to whom they have delegated any function.
- All payments to any person providing outsourced services to any of the above.

- Registration, regulatory fees and similar charges.
- Audit fees.
- Payments to legal and professional advisers.
- Any costs of distribution.
- Cost charged to the funds in which the UCITS are invested where such funds represent a material share of the UCITS’ portfolio.
- Charges and payments that do not form part of the amount to be disclosed as ongoing charges in the KIID including but not limited to entry/exit charges, a performance-related fee payable to the management company or investor advisor, transaction costs, interest on borrowing and payments to third parties.

**PRIIPs:** Readers are referred to the Commission Delegated Regulation (EU) 2017/653.

Annex VI refers to the methodology for the calculation of costs. Part I refers to the list of costs, one-off fees, recurring costs and incidental costs. Recurring costs are payments deducted from the assets of an AIF or UCITS and represent the following: expenses necessarily incurred in their operations; any payments, including remunerations, to parties connected with the AIF or UCITS or providing services to them; and costs. Annex VI sets out the harmonised way to measure and disclose transaction costs.

The cost indicator to be used is the reduction in yield (RIY). In terms of what recurring costs include (as per the CESR guidelines previously reported (see above)), this is in line with PRIIPs.

Regarding undue costs, ESMA has produced a supervisory briefing on the supervision of costs addressed to NCAs, which focuses on how NCAs supervise the relevant cost-related provisions under UCITS and AIFMD and on the managers’ obligation to prevent undue costs being charged to investors.

**MIFID II:** Directive 2014/65/EU of the European Parliament and of the Council.

Article 1 of MiFID II sets out the scope: “The MIFID II Directive applies to investment firms, market operators, data reporting service providers and third-country firms providing investment services or performing investment activities through the establishment of a branch in the Union. [...]”.

UCITS funds and managers are generally exempt from MIFID II, except to the extent that they also conduct MIFID investment services and activities in relation to financial products.

Articles 24(4) and (5) of MiFID II refer to costs and charges to be reported and how to report them. Article 24(13) of MiFID II empowers the Commission to adopt delegated acts to ensure compliance with the principles set out in Art. 24 of MiFID II. Article 50 of the Commission Delegated Regulation 2017/565 then prescribes in more detail how the disclosures should be made.

Annex II of this regulation includes examples on disclosures on ongoing charges.

**Commercial data:** Refinitiv Lipper data are mainly based on information provided by the fund management company. Total Expense Ratio (TER) can include one of the following figures:

- Expense Ratio (ER)
- Fund Expense Ratio (FER)
- Management Expense Ratio (MER)
- Ongoing Charges (OC)
- Total Expense Ratio (TER)

For the EU, TER mostly refers to ongoing charges and is used as a proxy for ongoing costs.

More details can be found in the Refinitiv Lipper paper “Adjusted Performance Lipper Calculation Definition Methodology Research Team”.

#### Entry and exit charges

**UCITS KIID:** Article 10 (2)(a) of Commission Regulation No 583/2010 clarifies that entry and exit charges shall each be the maximum percentage that might be deducted from the investor’s capital commitment to the UCITS”.

Article 11(1)(a) follows by clarifying that:

- regarding entry and exit charges, it must be made clear that the charges are always maximum figures, as in some cases the investor might pay less.
- a statement must be included stating that the investor can find out the actual entry and exit charges from their financial adviser or distributor.

**PRIIPs:** Annex VI, Part 1 (list of costs) includes the definition of one-off costs. A one-off cost is an entry or exit cost that is either paid directly by the retail investor or deducted from a payment received by or due to the retail investor.

One-off costs include, but are not limited to, the following types of up-front initial costs that are to be taken into account in the cost amount to be disclosed in the KIID: distribution fee, to the

extent that the amount is known to the management company.

If the actual amount is not known to the management company, the maximum of the possible known distribution costs for the specific PRIIP must be shown: constitution costs (up-front part), marketing costs (up-front part) and subscription fee including taxes.

**MIFID II:** Annex II of Regulation 2017/585 shows how entry and exit fees should be reported by MiFID investment firms.

**Commercial data:** Maximum subscription (redemption) fees or front (back) loads are disclosed as percentages of the initial investment (withdrawals). Both are reported according to the fund disclosure.

As most institutions report the maximum fees, as required by the regulation, these are the fees available.

#### Performance fees

**UCITS KIID:** Article 12(3) of the Regulation No 583/2010 provides for the inclusion of a performance fee to be disclosed in accordance with Article 10(2) (c) of the same regulation. The amount charged during the UCITS previous financial year is to be included as a percentage. Details on the presentation of charges are reported in the annex Regulatory Developments.

**PRIIPs KID:** Annex VI harmonises the way to measure and disclose performance fees.

**CESR guidelines:** In the guidelines (p 2) it is specified that a performance-related fee payable to the management company or any investor advisor “shall not form part of the amount to be disclosed as ongoing charges in the KIID”.<sup>5</sup>

**MIFID II:** Annex II of Regulation 2017/585 includes examples of how to report performance fees. These are considered incidental costs.

**Commercial data:** Performance fees are not included in the TER.

**ESMA Guidelines on performance fees in UCITS and certain types of AIFs:** The Guidelines aim to harmonise the way fund managers charge performance fees to retail investors, as well as the circumstances in which performance fees can be paid. The guidelines are applicable to both UCITS and certain types of AIFs, in order to ensure a level playing field and a consistent level

<sup>5</sup> [CESR/09-949](#).

of protection to retail investors. Based on the guidelines, any losses/underperformances should be compensated for a period of at least five years before a performance fee can be paid.

## UCITS ESG

Although the SFDR introduced a possible definition of ESG funds disclosing under Articles 8 or 9 of the SFDR, the classification process by fund managers appears to be still in progress, with several reclassifications observed at the end of 2022 and beginning of 2023.<sup>6</sup> For this reason the report relies both on the SFDR classification and on the Morningstar definition of “Sustainable investment”.

The definition of ESG funds used in this report relies on the flag “Sustainable investment - overall” available in Morningstar data. Morningstar defines an investment fund as a Sustainable Investment fund “if the use of one or more approaches to sustainable investing is central to the investment products overall investment process based on its prospectus or other regulatory filings” (see Morningstar, “Morningstar Sustainable Attributes, Framework and definitions for the Sustainable Investment and Employs Exclusions attributes”, August 2022).

According to Morningstar, sustainable investments include two main types of funds: funds with general ESG investments and funds with a sustainability themed investment (climate action, healthy ecosystems, basic needs, resource security and human development).

We use the latest available information as of August 2023.

## AIFs sold to retail investors

The reporting obligations established by the AIFMD and the Implementing Regulation provide a standard data collection framework and ultimately improve transparency to NCAs. These obligations together with PRIIPs requirements should ultimately enable NCAs and ESMA to acquire a complete overview of the structure of AIFs and AIFMs. However, the quality of relevant information poses challenges from an analytical perspective. ESMA together with NCAs is continuing to improve the coverage and quality of AIFMD data.

Focusing on the current analysis, given the lack of data and lingering data quality issues, a full analysis has not yet been fully developed. This implies a sample analysis of gross and net performances and not of the full universe. Data reporting is however improving. Because, in the AIFMD, reporting on costs is not required, a cost analysis is, so far, missing. In addition, there is no commercial database at our disposal that consistently and comprehensively covers this segment of the market.

## SRPs

No regulatory data are available on SRPs across the EU. The data on SRPs’ costs and performance scenarios are extracted from a sample of KIDs retrieved from a specialised commercial data provider, manufactured and sold in the EU according to the PRIIPs regulation. The PRIIPs regulation has been applicable since 1 January 2018; KID-based data do not cover products issued before this date.

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<sup>6</sup> ESMA, [TRV No.2, 2023](#), September 2023.



# Statistical methods

We have developed a specific methodology when calculating past performance and costs for funds to account for different aggregation and investment horizons as well as type of data available. This annex reports on the following:

- Statistical methods referring to the main methodology of the analysis.
- Robustness checks focusing on survivorship bias and on potential issues related to the choice of type of panel if balanced or unbalanced.

## UCITS analysis

Data is at entity-specific share class level and cover a ten-year period between January 2014 and December 2023. As previously mentioned, for the UCITS analysis we rely on commercial data providers, as data based on reporting requirements under EU law are not available for the entire reporting period.

We use the following data for our analysis:

- Gross annual performances at the end of all the four quarters of each year.
- TER data as a proxy for ongoing costs.
- Entry charges.
- Exit charges.
- Annual fund value as a proxy for NAV.
- EU Member State inflation rates.

Data scope and availability are likely to change and improve over time. Therefore, the methodology is designed in a flexible way. In practice this means that the different cost elements are treated separately. This allows the addition of cost categories over time and the incorporation of data from different data sources where this improves the analysis. This is reflected in this year's report, which includes an analysis of transaction costs made available in the PRIIPs KIDs since 2023.

We distinguish between the following:

- Gross performances.
- Ongoing costs.
- Performance net of ongoing costs, which equals the difference between gross returns and TER.
- Net performances, which equals gross returns net of TER and subscription and

redemption fees charged directly by the fund (proxied by entry and exit charges).

- Net performances minus inflation, where annual inflation is provided on a monthly basis. It is downloaded from Eurostat.

Given the potential misclassification of asset classes between commercial providers and national supervisors, we relied on the classification of national supervisors when possible.

We exclude extreme values ( $\pm 1\%$ ) from the distribution of gross performance.

The analysis does not cover the impact of taxation on fund performance.

Turning to the technical specification of individual metrics used in this study, the gross performance of a fund,  $r^G$ , represents the gross performance of the portfolio, in which the fund is invested in and ongoing costs are proxied by the TER. Both  $r^G$  and TER are obtained directly from the data provider. Performance net of TER,  $r^N$ , is therefore:

$$r^N = r^G - TER$$

Next, we factor in subscription and redemption fees (front load (FL) and back load (BL)) by deducting respective fees as weighted by the time horizon (i.e., 1, 5 or 10 years). Hence performance net of TER and subscription and redemption fees for the time horizon  $h$ ,  $r_H^{NL}$ , is:

$$r_H^{NL} = r^N - ((FL + BL)/H) \text{ with } H \in \{1, 5, 10\}.$$

The variable  $r_H^{NL}$  denotes the performance net of ongoing costs  $FL$  and  $BL$ . The maximum fees are used when information on actual fees is not available. This implies a potential upward bias.

This constitutes a change compared to the methodology used in the previous editions of the report. Previously, one-off costs (i.e., subscription and redemptions fees) were weighted by the ratio of fund flows over fund value. With this methodology, the aggregation of entry costs put more weight on funds with large subscriptions. Similarly, the aggregation of exit costs put more weight on funds which had received large redemptions requests. While this methodology has some merits, it also underestimates the one-off costs paid by the investors given that the ratio of fund flows over fund value ranges between -1 and 1 (i.e., a fund

with net subscriptions of EUR 10,000 for a total fund value of EUR 100,000 will have its entry costs weighted by 0.1). For this year report, we adopted a new approach consisting in weighting the entry and exit costs by the investment horizon. This is necessary to take into account that one-off costs are paid only once, contrary to ongoing costs that are paid yearly. This new approach allows also to increase the sample size as information on fund flows which was previously needed is no longer required.

Finally, we also subtract inflation (e.g., the inflation rate  $\pi$  for the country in which the respective fund is domiciled), and generate the metric on returns net of TER, subscription and redemption fees, and inflation:

$$r_H^{NLI} = r_H^{NL} - \pi$$

Data on inflation is retrieved from Eurostat and refers to the annual rate of change of the Harmonised Index of Consumer Prices (HICP) for EU27. For each calendar year, we consider annual inflation to be the average across the four quarters of the year.

Data are available at share class level. To have data at an aggregated level, we aggregate data at share class level through a weighted average by the size of the share class within the size of the domicile for the specific asset class considered. To have data by time horizon, we then compute a geometric average of annual performances (annual performances moving quarterly) across time according to the time horizon considered.

Finally, we also compute the final value for a EUR 10,000 investment over ten years in equity (40%), bond (30%) and mixed funds (30%). We distinguish between the gross outcome, the net outcome, the real net outcome, the amount of fees paid and the impact of inflation. With  $FL$  being the front loads,  $TER$  the ongoing costs,  $BL$  the back loads,  $r_g$  the annual gross return and  $\pi$  the inflation, the different outcomes for an investment in a single asset class can be obtained with the below formula.

$$Gross\ outcome = 10\ 000 \times \prod_{i=1}^{10} (1 + r_{gi})$$

To obtain the net outcome after the first year, the front loads and the TER should be deducted:

$$Net_1 = 10\ 000 \times (1 - FL) \times (1 + r_{g1}) \times (1 - TER_1)$$

For the remaining periods, the FL do not apply anymore. At the end of the ten years, before the application of the back loads, the net outcome is the following:

$$Net_{10} = 10\ 000 \times (1 - FL) \times \prod_{i=1}^{10} (1 + r_{gi}) \times (1 - TER_i)$$

Then the back loads need to be deducted:

$$Net_{10} = 10\ 000 \times (1 - FL) \times \prod_{i=1}^{10} (1 + r_{gi}) \times (1 - TER_i) \times (1 - BL)$$

Finally, to obtain the net real outcome, the impact of inflation should be taken into account. The net real outcome is obtained by dividing the net outcome by the HICP (rebased in 2019 for the five-year investment horizon and rebased in 2014 for the ten-year investment horizon):

$$Net\ Real_{10} = \frac{Net_{10}}{IPC_{2023}}$$

To estimate the amount of fees paid by the investor, we sum all the fees paid across years. The first year, the investor pays the front loads and the ongoing costs. From the second year to the last year of investment, the investor pays each year the ongoing costs. When the investor redeems her investment, the back loads have to be deducted.

Then, the impact of inflation corresponds to the difference between the final net outcome and the final real net outcome.

## Assessing the impact of the methodological change

In this section we assess the impact that the methodological change and the inclusion of additional data sources had on the results. Table AMR-CP-S.1 shows the results that would have been obtained with the same methodology as last year and no additional data sources beyond Lipper.

We observe that the ongoing costs for the one-year investment horizon would have been slightly higher with the old methodology. However, the comparison of ongoing costs over time still shows a reduction in ongoing costs. The ongoing costs for the five and ten-year investment horizons are similar for the old and

new methodologies. The evolution of one-off costs between 2022 and 2023 can be explained by the net flows of each asset class in 2023. Indeed, the reduction in one-off costs for equity and mixed funds is driven by the negative net flows for these asset classes in 2023 (i.e., with

the old methodology, entry costs are taken into account only for funds receiving positive net flows and weighted by the ratio of net flows over fund value). Conversely, the increase of one-off costs for bond funds can be explained by the positive net flows for this asset class.

AMR-CP-S.1

#### UCITS costs across periods

##### Declining yet only marginally

	2019	2020	2021	2022	2023
		<b>Equity UCITS</b>			
		<i>Ongoing costs</i>			
1Y	1.47	1.48	1.44	1.44	1.43
5Y		1.52	1.52	1.50	1.47
10Y	1.63	1.60	1.61	1.59	1.56
		<i>Subscription and redemption fees (*)</i>			
1Y	0.13	0.18	0.24	0.19	0.11
5Y		0.16	0.18	0.19	0.17
10Y	0.19	0.17	0.18	0.19	0.17
		<b>Bond UCITS</b>			
		<i>Ongoing costs</i>			
1Y	0.99	0.96	0.92	0.90	0.88
5Y		1	0.99	0.97	0.95
10Y	1.09	1.07	1.05	1.03	1.01
		<i>Subscription and redemption fees (*)</i>			
1Y	0.17	0.18	0.18	0.11	0.14
5Y		0.19	0.19	0.17	0.15
10Y	0.26	0.23	0.22	0.20	0.18
		<b>Mixed UCITS</b>			
		<i>Ongoing costs</i>			
1Y	1.49	1.50	1.50	1.48	1.48
5Y		1.52	1.53	1.51	1.49
10Y	1.54	1.54	1.56	1.55	1.53
		<i>Subscription and redemption fees (*)</i>			
1Y	0.13	0.15	0.20	0.19	0.08
5Y		0.20	0.20	0.19	0.15
10Y	0.24	0.23	0.21	0.23	0.20

(\*) For subscription and redemption fees, the data reports the maximum level for each fund share class, in line with regulatory requirements. However, the actual entry and exit fees are subject to negotiations among parties and can be significantly lower than what is reported.

Note: EU27 UCITS ongoing costs and subscription and redemption fees, by investment horizon and asset type, geometric mean aggregation, retail investors, %. 2023 covers the 2014–2023 reporting period. 2022 covers the 2013–2022 reporting period. 2021 covers the 2012–2021 reporting period. 2020 covers the 2011–2020 reporting period. 2019 covers the 2010–2019 reporting period. For the 2019 edition the five-year investment horizon is not available as it was only introduced in the 2020 edition.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

## Regressions on the UCITS sample

In order to statistically validate our findings, we perform a series of regressions on TER or net performance. The regressions are estimated using OLS with robust standard errors.

The first two regressions demonstrate that older funds are associated with higher TER.

AMR-CP-S.2

### Regression analysis of TER for old and new funds

#### New funds remain cheaper

	OLS with robust errors	
	Dependent variable TER	
	<i>Equity funds</i>	<i>Mixed funds</i>
2019	0.060***	0.032***
2020	0.049***	0.018***
2021	0.014***	0.008
2022	-0.004	-0.004
Institutional	-0.759***	-0.634***
Size	-0.003***	0.001
Old fund	0.157***	0.078***
Obs.	144,843	73,166
Adj R2	0.455	0.454

Note: *2019 (2020, 2021 and 2022)* is a dummy taking the value of one for each specific year compared to the reference year 2023. *Institutional* is a dummy taking the value of 1 if a fund is an institutional fund compared to a retail fund. *Size* represents share class size in terms of net assets in log terms. *Old fund* is a dummy taking the value of 1 if the fund was launched before 2022. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (\*\*\*), 0.05 (\*\*), 0.1 (\*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.3

### Regression analysis of TER for equity / mixed funds

#### Older funds are more expensive

	OLS with robust errors	
	Dependent variable TER	
	<i>Equity funds</i>	<i>Mixed funds</i>
2019	0.031***	0.020***
2020	0.032***	0.010*
2021	0.015***	0.008
2022	0.0003	-0.005
Institutional	-0.720***	-0.619***
Age	0.020***	0.012***
Size	-0.016***	-0.007***
Obs.	144,843	73,166
Adj R2	0.482	0.463

Note: *2019 (2020, 2021 and 2022)* is a dummy taking the value of one for each specific year compared to the reference year 2023. *Institutional* is a dummy taking the value of 1 if a fund is an institutional fund compared to a retail fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (\*\*\*), 0.05 (\*\*), 0.1 (\*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

The following table demonstrate that domestic funds are, on average, cheaper than cross-border funds.

AMR-CP-S.4

### Regression analysis of TER for domestic funds

#### Domestic funds are cheaper

	OLS with robust errors
	Dependent variable TER
	<i>Equity funds</i>
2019	0.031***
2020	0.025***
2021	0.014***
2022	0.0001
Institutional	-0.617***
ETF	-0.993***
Passive non-ETF	-0.452***
Equity	0.422***
Mixed	0.379***
Domestic	-0.061***
Age	0.00004***
Size	-0.016***
Obs.	367,116
Adj R2	0.530

Note: *2019 (2020, 2021 and 2022)* is a dummy taking the value of one for each specific year compared to the reference year 2023. *Institutional* is a dummy taking the value of 1 if a fund is an institutional fund compared to a retail fund. *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *Equity (Mixed)* is a dummy taking the value of 1 if a fund belongs to the equity (mixed) asset class, the base class is the bond fund class. *Domestic* is a dummy taking the value of 1 if the fund is sold domestically, compared to a cross-border fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (\*\*\*), 0.05 (\*\*), 0.1 (\*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

The following two tables confirm that both the size of the share class and the size of the parent are negatively correlated to the ongoing costs of the share class.

## AMR-CP-S.5

Regression analysis of TER for all funds  
Newly launched funds are cheaperOLS with robust errors  
Dependent variable TER

	<i>All funds</i>
2019	0.032***
2020	0.026***
2021	0.014***
2022	0.001
Institutional	-0.619***
ETF	-1.000***
Passive non-ETF	-0.454***
Equity	0.422***
Mixed	0.377***
Age	0.00004***
Size	-0.016***
Obs.	367,116
Adj R2	0.529

Note: *2019 (2020, 2021 and 2022)* is a dummy taking the value of one for each specific year compared to the reference year 2023. *Institutional* is a dummy taking the value of 1 if a fund is an institutional fund compared to a retail fund. *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *Equity (Mixed)* is a dummy taking the value of 1 if a fund belongs to the equity (mixed) asset class, the base class is the bond fund class. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (\*\*\*), 0.05 (\*\*), 0.1 (\*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

## AMR-CP-S.6

Regression analysis of TER with parent's size  
Negative correlation between size and costsOLS with robust errors  
Dependent variable TER

	<i>All funds</i>
Size	-0.0167***
Parent's size	-0.0248***
Equity	-0.0976***
Bond	-0.349***
Age	0.0206***
ESG	-0.0712***
SRI	0.0920***
Index fund	-0.664***
Institutional	-0.522***
FoF	0.239***
Feeder fund	0.174**
Obs.	35,359
Adj R2	0.371

Note: *Size* represents share class size in terms of net assets in log terms. *Parent's size* represents the parent size in terms of net assets in log terms. *Equity (Bond)* is a dummy taking the value of 1 if a fund belongs to the equity (bond) asset class, the base class is the bond fund class. *Age* measures the age of the share class from its inception day expressed in years. *ESG* is a dummy taking the value of 1 if a fund is an ESG fund. *SRI* represents the Summary Risk Indicator from PRIIPs KID. *Index fund* is a dummy taking the value 1 if the fund is an index fund. *Institutional* is a dummy taking the value of 1 if a fund is an institutional fund. *FoF* is a dummy taking the value of 1 if the fund is a fund of funds. *Feeder fund* is a dummy taking the value of 1 if the fund is a feeder fund. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (\*\*\*), 0.05 (\*\*), 0.1 (\*).

Source: Morningstar Direct, Refinitiv Lipper, Refinitiv Eikon, ESMA

AMR-CP-S.7 demonstrates that the reduction of costs overtime is more significant for active funds.

## AMR-CP-S.7

Regression analysis of TER for equity funds  
No reduction of costs for passive fundsOLS with robust errors  
Dependent variable TER

	<i>Active funds</i>	<i>Passive non-ETF funds</i>	<i>ETFs</i>
2019	0.031***	0.018*	0.025***
2020	0.032***	0.015	0.006
2021	0.0145**	0.010	0.007
2022	0.0003	0.006	0.002
Institutional	-0.720***	-0.235***	-0.021*
Age	0.0001***	0.00005***	0.00003***
Size	-0.016***	-0.020***	-0.016***
Obs.	144,843	10,833	7,532
Adj R2	0.482	0.696	0.343

Note: *2019 (2020, 2021 and 2022)* is a dummy taking the value of one for each specific year compared to the reference year 2023. *Institutional* is a dummy taking the value of 1 if a fund is an institutional fund compared to a retail fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (\*\*\*), 0.05 (\*\*), 0.1 (\*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

Tables AMR-CP-S.8 and AMR-CP-S.9 compare the net performance depending on the type of management.

AMR-CP-S.8

Regression analysis of returns in 2023

Bond passive non-ETFs underperformed

OLS with robust errors

Dependent variable: Net performance

	Equity funds	Bond funds
Institutional	1.140***	0.810***
ETF	2.775***	0.473**
Passive non-ETF	2.169***	-0.475***
Age	-0.00003	0.00000
Size	0.157***	-0.016*
Obs.	38,011	30,696
Adj R2	0.574	0.465

Note: *Institutional* is a dummy taking the value of 1 if a fund is an institutional fund compared to a retail fund. *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile, fund's strategy and asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (\*\*\*), 0.05 (\*\*), 0.1 (\*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.9

Regression analysis of returns in 2023 for top funds

Underperformance of equity active funds

OLS with robust errors

Dependent variable: Net performance

	Equity funds	Bond funds
Institutional	0.323***	0.373***
ETF	4.219***	-0.045
Passive non-ETF	0.700***	-0.914***
Age	-0.00001	-0.0001***
Size	0.044**	-0.009
Obs.	9,503	7,682
Adj R2	0.522	0.389

Note: *Institutional* is a dummy taking the value of 1 if a fund is an institutional fund compared to a retail fund. *ETF (Passive non-ETF)* is a dummy taking the value of 1 if a fund is an ETF (Passive non-ETF) fund compared to an active fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile, fund's strategy and asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (\*\*\*), 0.05 (\*\*), 0.1 (\*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

Regressions on the UCITS ESG sample

In order to statistically validate our findings regarding ESG funds, we perform a series of quarterly regressions on 2023 data. To start, the following equation was estimated using OLS with robust standard errors:

$$TER_{i,q} / \text{Gross performance}_{i,q} = \alpha_0 + \beta_1 \text{Domicile}_i + \beta_2 \text{Mgmt}_i + \beta_3 \text{Asset}_i + \beta_4 \text{ESG}_i + \beta_5 \text{Age}_{i,q} + \beta_6 \text{Log}(\text{Net Assets})_{i,q} + \beta_7 \text{AMC}_i + \varepsilon_{i,q}^7$$

AMR-CP-S.10

Regression analysis of TER for ESG funds

ESG funds remain cheaper

OLS with robust errors

Dependent variable: TER

	1Q23	2Q23	3Q23	4Q23
Passive	-0.685***	-0.684***	-0.695***	-0.695***
Equity	0.499***	0.488***	0.486***	0.484***
Mixed	0.410***	0.428***	0.426***	0.428***
ESG	-0.111***	-0.072***	-0.074***	-0.069***
Age	-0.000***	0.015***	0.016***	0.016***
Size	-0.004***	-0.018***	-0.019***	-0.019***
Obs.	55,274	56,352	57,261	58,489
Adj R2	0.456	0.478	0.480	0.486

Note: *Passive* is a dummy taking the value of 1 if the fund is passively managed. *Equity (Mixed)* is a dummy taking the value of 1 if a fund belongs to the equity (mixed) asset class, the base class is the bond fund class. *ESG* is a dummy taking the value of 1 if a fund is an ESG fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (\*\*\*), 0.05 (\*\*), 0.1 (\*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

The results (AMR-CP-S.10) show that ESG funds are less expensive compared to their non-ESG peers across the four quarters even after controlling for the age and the size of the funds.

For the second regression, the TER is replaced by the gross performance. The results (AMR-CP-S.11) show that ESG funds outperformed during the second quarter but underperformed non-ESG equivalents during the third quarter.

<sup>7</sup>  $TER_{i,q}$  is the total expense ratio per share class at the end of each year,  $Gross\ performance_{i,q}$  is the share class annual gross performance,  $Domicile_i$  is a dummy indicating the domicile of the fund,  $Mgmt_i$  is a dummy distinguishing active funds and passive funds,  $Asset_i$  is a dummy indicating the funds' underlying assets (equities, bonds or mixed),  $ESG_i$  is a dummy indicating

whether the fund is an ESG fund,  $Age_{i,q}$  is the age of the share class,  $Log(\text{Net assets})_{i,q}$  is the logarithm of the share class value at the end of each year and  $AMC_i$  is a dummy identifying the asset management company.

## AMR-CP-S.11

Regression analysis of the return for ESG funds  
Mixed evidence regarding performance

OLS with robust errors

Dependent variable: annual gross performance

	1Q23	2Q23	3Q23	4Q23
Passive	-0.084	0.502***	1.472***	1.291***
Equity	-0.151**	8.400***	7.867***	6.617***
Mixed	-0.591***	2.250***	2.250***	2.215***
ESG	-0.056	0.653***	-0.295***	-0.091
Age	0.00***	0.011**	0.036***	0.015***
Size	-0.012	-0.003	-0.062***	-0.25*
Obs.	55,274	56,352	57,261	58,489
Adj R2	0.120	0.277	0.285	0.224

Note: *Passive* is a dummy taking the value of 1 if the fund is passively managed. *Equity (Mixed)* is a dummy taking the value of 1 if a fund belongs to the equity (mixed) asset class, the base class is the bond fund class. *ESG* is a dummy taking the value of 1 if a fund is an ESG fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (\*\*\*), 0.05 (\*\*), 0.1 (\*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

The following tables (AMR-CP-S.12 to AMR-CP-S.14) show the results for each asset class.

## AMR-CP-S.12

Regression analysis of TER for equity ESG funds  
Equity ESG funds remain cheaper

OLS with robust errors

Dependent variable TER

	1Q23	2Q23	3Q23	4Q23
Passive	-	-0.911***	-0.923***	-0.923***
ESG	0.9281***	-0.099***	-0.035***	-0.040***
Age	-0.000***	0.021***	0.021***	0.021***
Size	0.003**	-0.016***	-0.017***	-0.019***
Obs.	24,329	24,681	25,219	25,558
Adj R2	0.494	0.526	0.528	0.534

Note: *Passive* is a dummy taking the value of 1 if the fund is passively managed. *ESG* is a dummy taking the value of 1 if a fund is an ESG fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (\*\*\*), 0.05 (\*\*), 0.1 (\*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

## AMR-CP-S.13

Regression analysis of TER for bond ESG funds  
Bond ESG funds remain cheaper

OLS with robust errors

Dependent variable TER

	1Q23	2Q23	3Q23	4Q23
Passive	-0.364***	-0.390***	-0.388***	-0.392***
ESG	-0.145***	-0.123***	-0.120***	-0.116***
Age	-0.000***	0.011***	0.011***	0.012***
Size	-0.015***	-0.025***	-0.027***	-0.026***
Obs.	18,236	18,627	18,857	19,391
Adj R2	0.411	0.435	0.434	0.441

Note: *Passive* is a dummy taking the value of 1 if the fund is passively managed. *ESG* is a dummy taking the value of 1 if a fund is an ESG fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (\*\*\*), 0.05 (\*\*), 0.1 (\*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

## AMR-CP-S.14

Regression analysis of TER for mixed ESG funds  
Mixed ESG funds remain cheaper

OLS with robust errors

Dependent variable TER

	1Q23	2Q23	3Q23	4Q23
Passive	-0.334***	-0.316***	-0.313***	-0.336***
ESG	-0.100***	-0.076***	-0.080***	-0.061***
Age	-0.000***	0.011***	0.012***	0.012***
Size	0.004*	-0.003	-0.004*	-0.004*
Obs.	12,709	13,044	13,185	13,540
Adj R2	0.398	0.415	0.420	0.427

Note: *Passive* is a dummy taking the value of 1 if the fund is passively managed. *ESG* is a dummy taking the value of 1 if a fund is an ESG fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (\*\*\*), 0.05 (\*\*), 0.1 (\*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

## AMR-CP-S.15

Regression analysis of equity ESG funds returns  
Outperformance of equity ESG for the first half

OLS with robust errors

Dependent variable: annual gross performance

	1Q23	2Q23	3Q23	4Q23
Passive	0.302	1.280***	2.526***	2.0677***
ESG	0.716***	1.549***	-0.260*	-0.790***
Age	0.000***	0.025**	0.069***	0.007
Size	0.013	0.085***	-0.050**	0.046*
Obs.	24,329	24,681	25,219	25,558
Adj R2	0.161	0.118	0.155	0.133

Note: *Passive* is a dummy taking the value of 1 if the fund is passively managed. *ESG* is a dummy taking the value of 1 if a fund is an ESG fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (\*\*\*), 0.05 (\*\*), 0.1 (\*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

## AMR-CP-S.17

Regression analysis of mixed ESG funds returns  
Outperformance of mixed ESG funds

OLS with robust errors

Dependent variable: annual gross performance

	1Q23	2Q23	3Q23	4Q23
Passive	-1.297**	-0.740	0.951	-0.316
ESG	0.010	0.987***	0.219	0.855***
Age	0.000***	0.035***	0.060***	0.023***
Size	-0.046***	-0.005	-0.010	0.016
Obs.	12,709	13,044	13,185	13,540
Adj R2	0.301	0.245	0.271	0.247

Note: *Passive* is a dummy taking the value of 1 if the fund is passively managed. *ESG* is a dummy taking the value of 1 if a fund is an ESG fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (\*\*\*), 0.05 (\*\*), 0.1 (\*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

## AMR-CP-S.16

Regression analysis of bond ESG funds returns  
Underperformance of ESG bond funds

OLS with robust errors

Dependent variable: annual gross performance

	1Q23	2Q23	3Q23	4Q23
Passive	-1.109***	-1.824***	-1.644***	-0.901***
ESG	-1.103***	-0.843***	-0.322***	0.380***
Age	-0.000	-0.041**	-0.042***	0.008**
Size	0.002	-0.101***	-0.089***	-0.122***
Obs.	18,236	18,627	18,857	19,391
Adj R2	0.115	0.168	0.169	0.164

Note: *Passive* is a dummy taking the value of 1 if the fund is passively managed. *ESG* is a dummy taking the value of 1 if a fund is an ESG fund. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (\*\*\*), 0.05 (\*\*), 0.1 (\*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

The tables AMR-CP-S.12 to AMR-CP-S.17 show that ESG funds are cheaper than non-ESG equivalents for each asset class considered. The performance, however, is very dependent on the quarter and asset class.

The same regressions are reproduced with the SFDR disclosure regime instead of the ESG dummy.

## AMR-CP-S.18

Regression analysis of TER for equity funds  
Similar TER between Art. 6/8/9 funds

OLS with robust errors

Dependent variable: TER

	1Q23	2Q23	3Q23	4Q23
Passive	-0.951***	-0.911***	-0.925***	-0.923***
Art. 9	-0.029*	0.026*	0.019	0.018
Art. 6	0.032***	-0.008	-0.008	-0.010
Age	-0.000***	0.021***	0.021***	0.022***
Size	0.004***	-0.016***	-0.017***	-0.019***
Obs.	24,269	24,620	25,171	25,508
Adj R2	0.492	0.526	0.528	0.534

Note: *Passive* is a dummy taking the value of 1 if the fund is passively managed. Art. 9 (Art. 6) is a dummy taking the value of 1 if a fund is disclosing under SFDR Art 9 (Art. 6), the reference is the funds disclosing under SFDR Art. 8. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (\*\*\*), 0.05 (\*\*), 0.1 (\*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA



AMR-CP-S.19

### Regression analysis of TER for bond funds Art.9 funds cheaper

OLS with robust errors				
Dependent variable: TER				
	1Q23	2Q23	3Q23	4Q23
Passive	-0.377***	-0.398***	-0.397***	-0.401***
Art. 9	-0.172***	-0.147***	-0.156***	-0.156***
Art. 6	0.017*	0.010	0.011	0.012
Age	-0.000***	0.012***	0.012***	0.012***
Size	-0.015***	-0.025***	-0.026***	-0.026***
Obs.	18,222	18,612	18,841	19,378
Adj R2	0.406	0.432	0.432	0.439

Note: *Passive* is a dummy taking the value of 1 if the fund is passively managed. Art. 9 (Art. 6) is a dummy taking the value of 1 if a fund is disclosing under SFDR Art 9 (Art. 6), the reference is the funds disclosing under SFDR Art. 8. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (\*\*\*), 0.05 (\*\*), 0.1 (\*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.21

### Regression analysis of equity funds returns Outperformance of Art. 8 funds

OLS with robust errors				
Dependent variable: annual gross performance				
	1Q23	2Q23	3Q23	4Q23
Passive	0.568***	2.013***	2.775***	2.213***
Art. 9	0.203	1.045***	-3.379***	-3.547***
Art. 6	-0.718***	-2.204***	-1.337***	-1.153***
Age	0.000***	0.024**	0.064***	0.005
Size	0.003	0.066***	-0.059***	0.040
Obs.	24,269	24,914	25,171	25,508
Adj R2	0.161	0.121	0.164	0.139

Note: *Passive* is a dummy taking the value of 1 if the fund is passively managed. Art. 9 (Art. 6) is a dummy taking the value of 1 if a fund is disclosing under SFDR Art 9 (Art. 6), the reference is the funds disclosing under SFDR Art. 8. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (\*\*\*), 0.05 (\*\*), 0.1 (\*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.20

### Regression analysis of TER for mixed funds Art. 6 funds more expensive

OLS with robust errors				
Dependent variable: TER				
	1Q23	2Q23	3Q23	4Q23
Passive	-0.345***	-0.327***	-0.327***	-0.348***
Art. 9	-0.050	-0.002	-0.016	-0.010
Art. 6	0.098***	0.088***	0.090***	0.073***
Age	-0.000***	0.012***	0.012***	0.012***
Size	0.005**	-0.003	-0.003	-0.003
Obs.	12,691	13,022	13,163	13,518
Adj R2	0.400	0.416	0.421	0.479

Note: *Passive* is a dummy taking the value of 1 if the fund is passively managed. Art. 9 (Art. 6) is a dummy taking the value of 1 if a fund is disclosing under SFDR Art 9 (Art. 6), the reference is the funds disclosing under SFDR Art. 8. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (\*\*\*), 0.05 (\*\*), 0.1 (\*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.22

### Regression analysis of bond funds returns Underperformance of Art.9 funds

OLS with robust errors				
Dependent variable: annual gross performance				
	1Q23	2Q23	3Q23	4Q23
Passive	-1.260***	-1.887***	-1.644***	-0.786***
Art. 9	-2.468***	-2.183***	-1.688***	-0.147
Art. 6	0.943***	-0.012	-0.189*	-0.808***
Age	-0.000	-0.040***	-0.044***	0.007
Size	0.003	-0.102***	-0.092***	-0.124***
Obs.	18,222	18,612	18,841	19,378
Adj R2	0.122	0.169	0.171	0.166

Note: *Passive* is a dummy taking the value of 1 if the fund is passively managed. Art. 9 (Art. 6) is a dummy taking the value of 1 if a fund is disclosing under SFDR Art 9 (Art. 6), the reference is the funds disclosing under SFDR Art. 8. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (\*\*\*), 0.05 (\*\*), 0.1 (\*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.23

Regression analysis of mixed funds returns  
Underperformance of Art.9 funds

OLS with robust errors

Dependent variable: annual gross performance

	1Q23	2Q23	3Q23	4Q23
Passive	-1.320**	-0.690	1.020	-0.168
Art. 9	-1.609***	-0.435	-2.437***	-1.374***
Art. 6	0.155	-0.666***	0.004	-0.834***
Age	0.000***	0.033***	0.057***	0.022***
Size	-0.049***	-0.012	-0.015	0.005
Obs.	12,691	13,022	13,163	13,518
Adj R2	0.299	0.244	0.273	0.248

Note: *Passive* is a dummy taking the value of 1 if the fund is passively managed. Art. 9 (Art. 6) is a dummy taking the value of 1 if a fund is disclosing under SFDR Art 9 (Art. 6), the reference is the funds disclosing under SFDR Art. 8. *Age* measures the age of the share class from its inception day expressed in years. *Size* represents share class size in terms of net assets in log terms. The domicile and Asset Management Company variables are hidden from the results. Significance levels are reported: 0.01 (\*\*\*), 0.05 (\*\*), 0.1 (\*).

Source: Morningstar Direct, Refinitiv Lipper, ESMA

The results show that funds disclosing under SFDR Article 9 tend to have lower ongoing costs compared to funds disclosing under Article 8, while funds disclosing under Article 6 seem more expensive. In terms of performance, funds disclosing under SFDR Article 6 tend to outperform.

## UCITS robustness checks

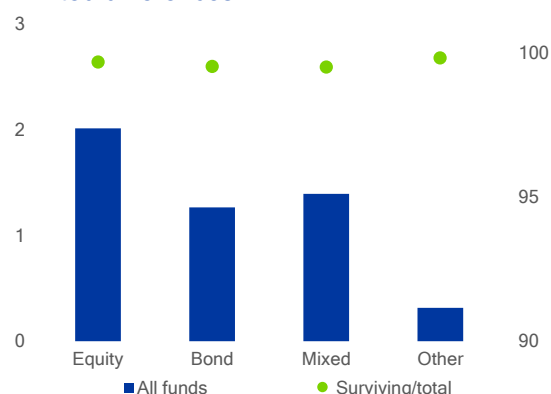
### Regressions on the UCITS ESG sample

This section refers to the potential for survivorship bias. Survivorship bias stems from the reliance on a sample of performances of only existing funds in the market without considering those that have disappeared. In turn, this may result in an overestimation of fund past performance. The same analysis previously focusing only on funds identified as surviving is now run for both surviving and non-surviving funds.

Focusing only on retail investors at the end of 2023, the overall sample of funds, surviving and non-surviving, stood at EUR<sup>5</sup>0.0tn, less than 0.5% higher than the sample focusing only on surviving funds (AMR-CP.S.24). The difference is the highest for bond and mixed funds. Surviving funds represented, at the global level, more than 99% of surviving and non-surviving funds.

AMR-CP-S.24

Surviving and non-surviving funds for retail investors  
Limited differences

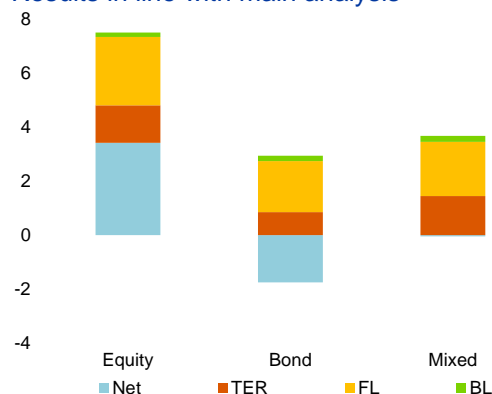


Note: EU27 UCITS universe, in terms of fund value by asset class, surviving and non surviving funds, retail investors, 4Q23, EUR tn. Ratio only surviving funds over total funds by asset class on right-hand axis. Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

The two samples yield similar results. Performance and costs remained at the same levels across asset classes. As an example, focusing on the one-year investment horizon, AMR-CP-S.25 shows that net annual performance of equity funds was 3.4% for the surviving and non-surviving sample. Table MR-CP.7 of the report also shows the same performance for the sample including surviving funds. The difference in terms of net performance for bond and mixed funds is also very limited.

AMR-CP-S.25

UCITS surviving and non-surviving performance  
Results in line with main analysis



Note: EU27 UCITS equity, bond and mixed fund shares gross annual performance, surviving and non-surviving funds, retail investors, classified as net performance, ongoing costs (TER), subscription fees (FL) and redemption loads (BL), one-year investment horizon, %.

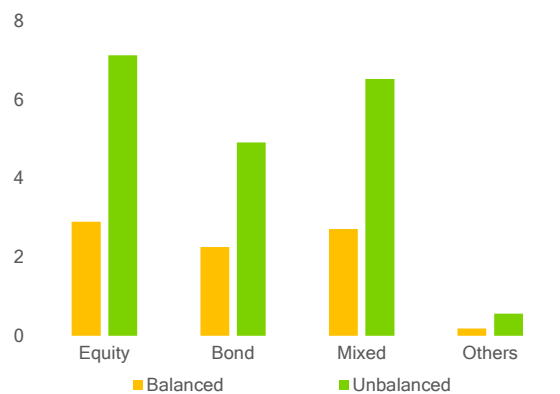
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

### Balanced and unbalanced panels

The long horizon that the report needs to cover, 2014–2023, implies that we would have a large number of funds entering and exiting the market. This issue raises the question

regarding the type of sample to rely on: balanced or unbalanced. A balanced sample will include only funds with data over the entire time horizon. The number of fund shares remains constant in the sample (e.g., over the three-year horizon we consider only those funds present from the beginning to the end of the three years). An unbalanced sample includes all fund shares for which data are available at some point during 2014–2023. The number of fund shares will therefore change over time. This may raise concerns about if and how results might change when the two different samples are considered. The following analysis reports on the comparison between balanced and unbalanced samples at an aggregate level for the five-year horizon.

**AMR-CP-S.26**  
**Number of funds per asset class 5Y horizon**  
**Number of UCITS reduces by almost 60%**



Note: EU27 UCITS universe, number of funds per asset class, balanced and unbalanced samples. 5Y horizon, thousands. Others include alternative strategies and money market.  
 Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

Focusing on the three largest retail asset classes, moving from an unbalanced to a balanced panel over the five-year horizon the number of fund shares reduced by almost 60% (AMR-CP-S.26).<sup>8</sup> For equity and mixed funds, the unbalanced sample reports, on average, around 4,000 funds more than the balanced sample. In the case of bond funds this difference was almost 2,700 funds.

<sup>8</sup> Alternative and money market UCITS are not considered in the analysis on performances of balance and unbalanced sample. This is due to the fact that the larger asset classes on which retail investment is focused are equity, bond and mixed funds. Moreover,

**AMR-CP-S.27**  
**Performance per asset class 5Y horizon**  
**Performance similar across samples**



Note: EU27 UCITS gross and net performances for the largest retail asset classes, balanced and unbalanced samples. 5Y horizon, %.  
 Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

In terms of gross and net performances, when we considered the two different samples, the difference was negligible for the three asset classes considered (AMR-CP-S.27).

Moving from five- to one year, as expected, the differences were much smaller as the two samples, balanced and unbalanced, were more similar. In terms of number of funds, the unbalanced sample reduces by 16% on aggregate. In terms of performances, deviations were also limited. The highest difference can be observed for equity funds with a deviation of 0.1pps in case of net returns.

Because the differences were limited, we based the main analysis on an unbalanced panel in order to use the largest number of observations.

**AIFs sold to retail investors**

Data come from AIFMD reporting. Over 2019, coverage largely improved, with data now covering the entire market. Data concerning market size, by type of investor, fund category and geographical focus, are yearly fund level data. Aggregation is then performed using the mean of a simple average.

the reduced size of the sample for alternative and money market UCITS, especially at longer time horizons, does not provide noteworthy results.

## AIF gross and net performance analysis

The current report also provides a sample analysis of fund gross and net returns for 2023 and for the period 2019 - 2023. The definition of gross returns stems from the European Commission delegated regulation<sup>9</sup> supplementing the AIFMD. This means having monthly returns at a fund-by-fund level (gross/net of management and performance fees). We then annualise the monthly returns and aggregate across funds. This aggregation consists of a weighted average across fund categories, using NAV or AuM as available.<sup>10</sup>

The focus is on those funds with 90% retail investment.

Unlike the market overview analysis, however, we based this analysis on a smaller sample of funds. The sample reduced because we excluded certain types of funds:

- Funds for which data on performance were not at all available.
- Funds for which data were available only for less than eight out of the twelve months of the year 2023.
- Funds for which data on gross and net performances, and NAV were not jointly available.
- Those funds reporting monthly gross performance outside the range  $\pm 10\%$ . The decision was linked to background analysis on hedge fund data based on HeurekaHedge.

In the absence of cost reporting in AIFMD, figures are extracted from Morningstar Direct. Costs are taken from PRIIPs Key Investor Document (KID) and correspond to the costs as defined in the PRIIPs regulation (see above). For the purpose of this analysis, we retain entry and exit fees and ongoing costs split between transaction costs and other ongoing costs. The aggregation of costs by AIFs type consists in a weighted average across categories, using NAV.

<sup>9</sup> Commission Delegated Regulation 231/2013 supplementing Directive 2011/61/EU (reporting obligations of NCAs are reported in Article 24 of the Directive). The details on the reporting templates can

also be found in the "AIFMD reporting IT technical guidance (rev.4). [Updated]" published by ESMA.

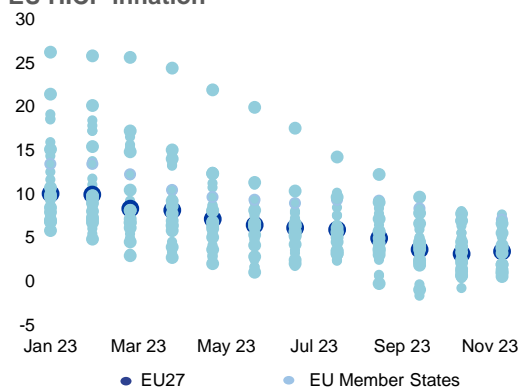
<sup>10</sup> In our sample NAV and AuM do not significantly differ.

# Statistical annex

# Market environment

AMR-CP-S.28

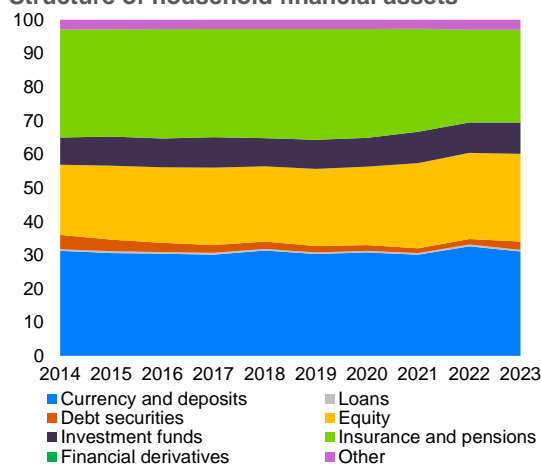
## EU HICP inflation



Note: EU27 HICP monthly inflation dispersion, %.  
Sources: Eurostat, ESMA.

AMR-CP-S.29

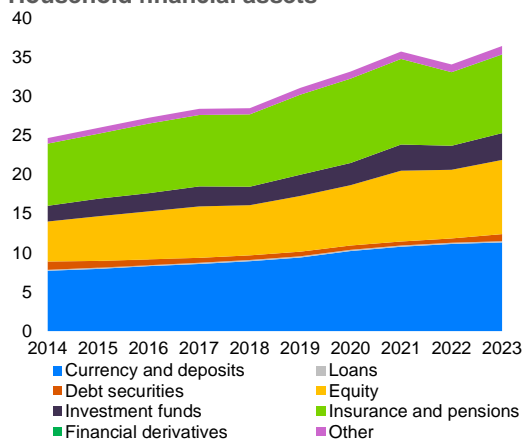
## Structure of household financial assets



Note: Share of households financial assets in the EU, %.  
Sources: Eurostat, ESMA.

AMR-CP-S.30

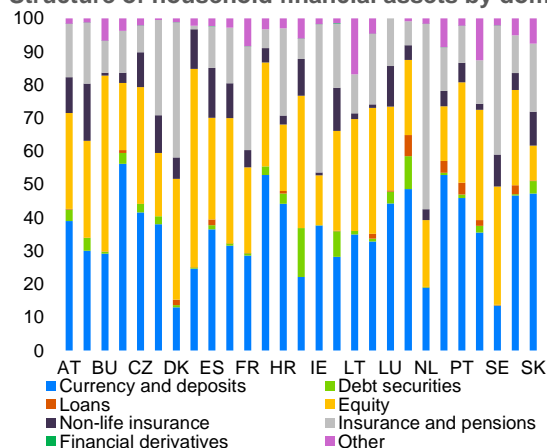
## Household financial assets



Note: Households financial assets in the EU, EUR tn.  
Sources: Eurostat, ESMA.

AMR-CP-S.31

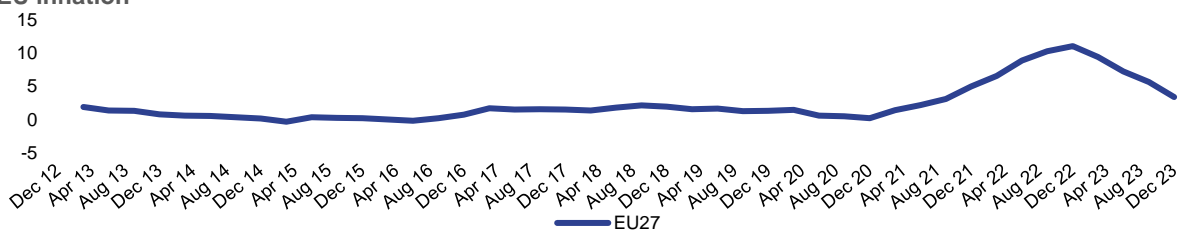
## Structure of household financial assets by domicile



Note: Structure of financial assets by Member State, 2023, %.  
Sources: Eurostat, ESMA.

AMR-CP-S.32

**EU inflation**



	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>EU27</b>	0.1	0.2	1.6	1.8	1.4	0.7	2.9	9.2	6.4
<b>AT</b>	0.8	1.0	2.2	2.1	1.5	1.4	2.8	8.6	7.8
<b>BE</b>	0.6	1.8	2.2	2.3	1.3	0.4	3.2	10.3	2.3
<b>BU</b>	-1.1	-1.3	1.2	2.6	2.5	1.2	2.9	13.0	8.7
<b>CY</b>	-1.5	-1.2	0.7	0.8	0.6	-1.1	2.3	8.1	4.0
<b>CZ</b>	0.3	0.7	2.4	2.0	2.6	3.3	3.3	14.8	12.1
<b>DE</b>	0.7	0.4	1.7	1.9	1.4	0.4	3.2	8.6	6.1
<b>DK</b>	0.2	0.0	1.1	0.7	0.7	0.3	2.0	8.5	3.4
<b>EE</b>	0.1	0.8	3.6	3.4	2.3	-0.6	4.5	19.4	9.4
<b>ES</b>	-0.6	-0.4	2.0	1.7	0.8	-0.3	3.0	8.3	3.4
<b>FI</b>	-0.2	0.4	0.8	1.2	1.1	0.4	2.1	7.2	4.4
<b>FR</b>	0.1	0.3	1.2	2.1	1.3	0.5	2.1	5.9	5.7
<b>GR</b>	-1.1	0.0	1.1	0.8	0.5	-1.3	0.6	9.3	4.2
<b>HR</b>	-0.3	-0.6	1.3	1.6	0.8	0.0	2.7	10.7	8.5
<b>HU</b>	0.1	0.5	2.4	2.9	3.4	3.4	5.2	15.2	17.5
<b>IE</b>	0.0	-0.2	0.3	0.7	0.9	-0.5	2.5	8.1	5.2
<b>IT</b>	0.1	-0.1	1.3	1.3	0.7	-0.2	2.0	8.7	6.0
<b>LT</b>	-0.7	0.7	3.7	2.5	2.2	1.1	4.6	18.8	9.0
<b>LU</b>	0.1	0.1	2.1	2.0	1.6	0.0	3.5	8.1	3.0
<b>LV</b>	0.2	0.1	2.9	2.6	2.8	0.1	3.3	17.1	9.5
<b>MT</b>	1.2	0.9	1.2	1.7	1.5	0.8	0.7	6.1	5.6
<b>NL</b>	0.2	0.1	1.3	1.6	2.7	1.1	2.8	11.6	4.2
<b>PL</b>	-0.7	-0.2	1.6	1.2	2.1	3.7	5.2	13.2	11.0
<b>PT</b>	0.5	0.6	1.6	1.2	0.3	-0.1	0.9	8.1	5.3
<b>RO</b>	-0.4	-1.1	1.1	4.1	3.9	2.4	4.1	12.0	9.8
<b>SE</b>	-0.8	-0.2	1.6	1.9	1.7	-0.3	2.0	9.3	7.3
<b>SI</b>	-0.3	-0.5	1.4	2.5	2.8	2.0	2.8	12.1	11.1
<b>SK</b>	0.7	1.1	1.9	2.1	1.7	0.7	2.7	8.0	6.0

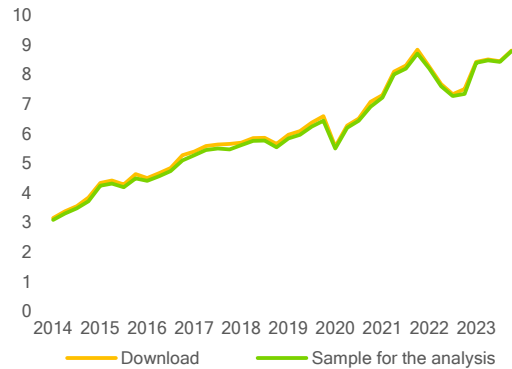
Note: Annual rate of change of the Harmonised Index of Consumer Prices (HICP), %. The table reports average across all months of each year. Sources: Eurostat.

# UCITS

## Market Overview

AMR-CP-S.33

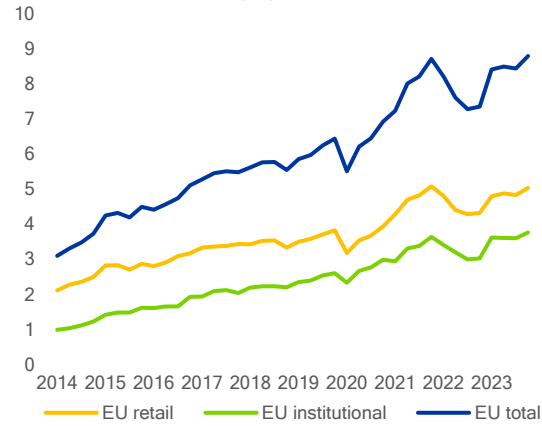
### UCITS market size



Note: EU27 UCITS market size in terms of fund value, EUR tn. Population, all observations for which fund value and fund performance are available. Sample, all observations for which fund value, fund performance, subscription and redemption loads are available.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.34

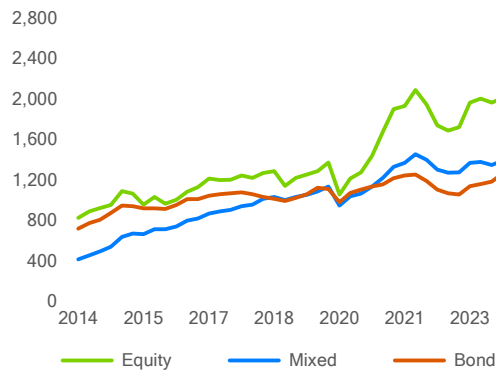
### UCITS market size by type of investor



Note: EU27 UCITS market size in terms of fund value, by type of investor, EUR tn.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.35

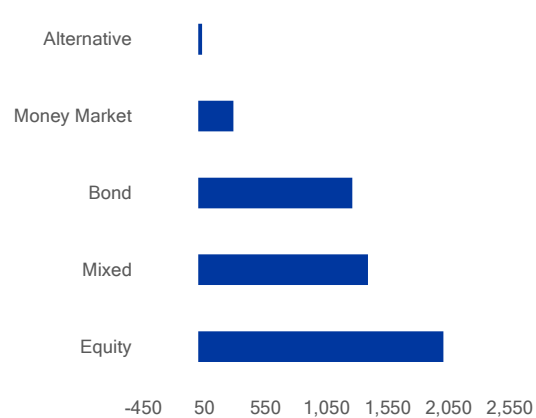
### UCITS retail market size by asset class



Note: EU27 UCITS market size in terms of fund value, by asset class, retail investors, EUR bn.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.36

### UCITS retail market by asset size - 2023



Note: EU27 UCITS universe, in terms of fund value by asset class, retail investors, 2023, EUR bn.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.37

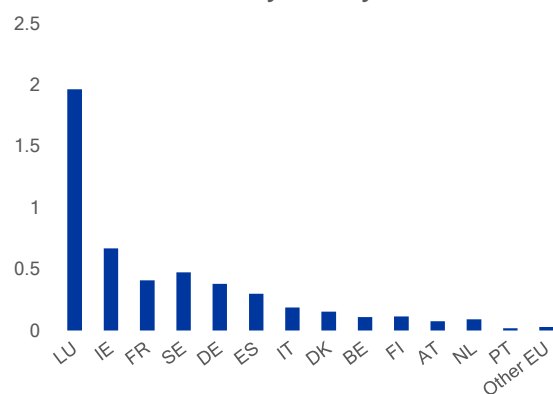
### Fund assets share in top – bottom-25% TER



Note: EU27 UCITS share of NAV held in the top- and bottom-25% in terms of ongoing costs as measured by TER, retail investors, %.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.38

### UCITS retail market by country - 2023

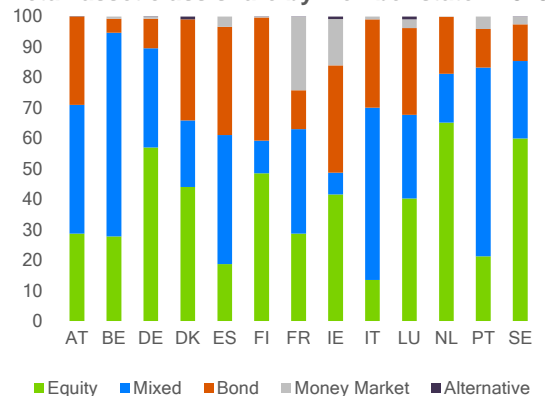


Note: EU27 UCITS universe in terms of fund value, retail investors, 2023. All observations for which information on fund value, fund performance, netflows, subscription and redemption loads available, EUR tn. Other EU27 includes: BG, CY, CZ, EE, GR, HR, HU, LT, LV, MT, PL, SI, SK, RO.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.



AMR-CP-S.39

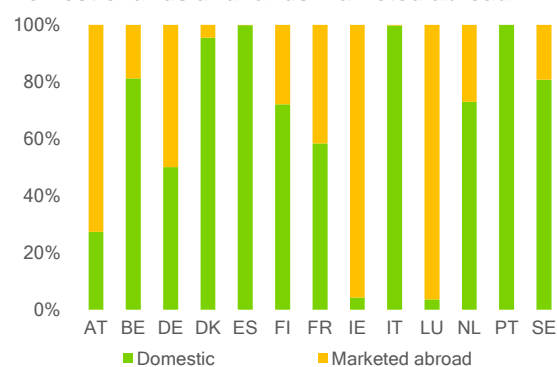
**Retail asset class share by Member state - 2023**



Note: EU27 UCITS share of asset classes over total national fund value per domicile, retail, 2023, %. Other EU27 not reported.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.40

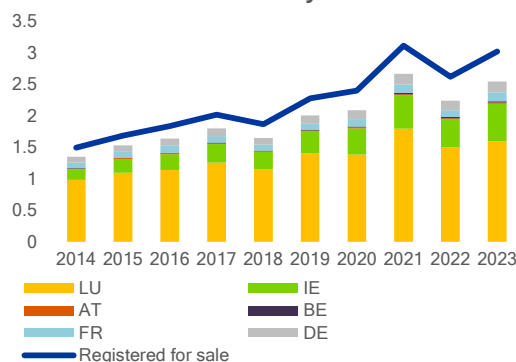
**Domestic funds and funds marketed abroad**



Note: EU27 UCITS share of net asset value, by destination (domestic and marketed abroad) per member state, 2023. Domestic funds are those funds distributed only in the member state where the fund is domiciled, and those domiciled in LU and IE and distributed only in LU and IE and the reported member state. Marketed abroad represent those funds distributed in at least one member state other than the domicile.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.41

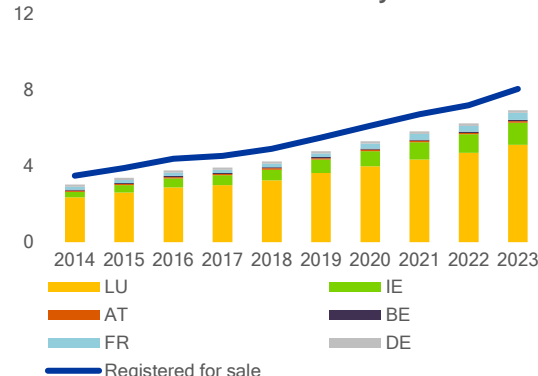
**Cross-border net assets by domicile**



Note: EU27 UCITS cross-border fund, AuM. Cross-border UCITS are funds available for sale in at least three countries including their domicile, retail investors. Reported are selected domiciles presenting the largest number of cross-border funds in the EU27. Registered for sale refer to those UCITS that can be sold cross-border  
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.42

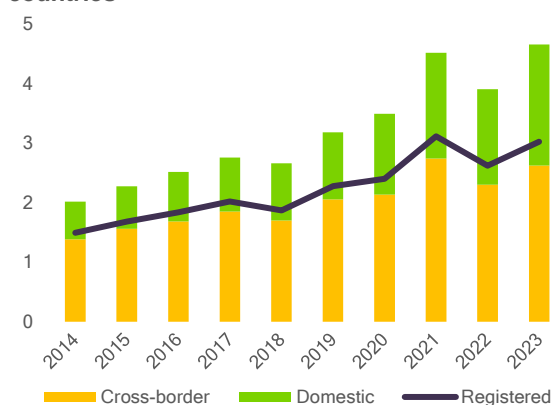
**Cross-border number of funds by domicile**



Note: Number of cross-border EU-domiciled UCITS, defined as UCITS available for sale in at least three countries including their domicile, retail investors. Reported are selected domiciles presenting the largest number of cross-border funds in the EU, thousands. Registered for sale refer to those UCITS that can be sold cross-border  
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.43

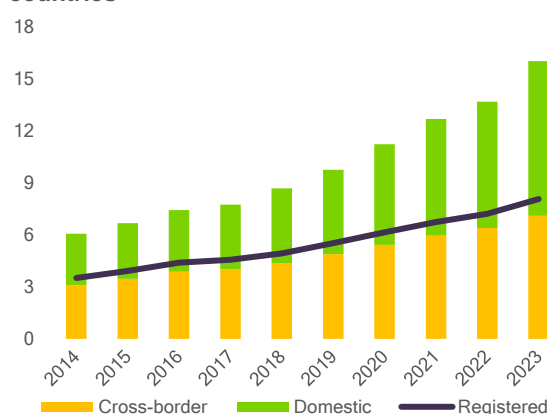
**UCITS assets: cross-border marketing by 3 countries**



Note: Domestic and cross-border EU27 UCITS total net assets. Cross-border funds are defined as funds distributed at least in three countries including their domicile, EUR tn.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.44

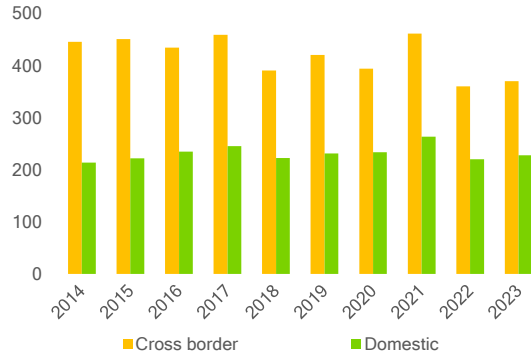
**UCITS fund number: cross-border marketing by 3 countries**



Note: Number of domestic and cross-border EU27 UCITS. Cross-border are defined as funds distributed at least in three countries including their domicile, thousands.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.45

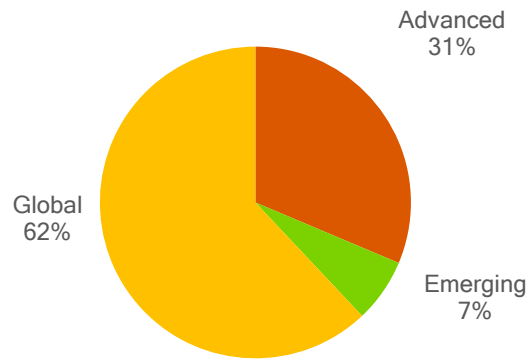
**EU UCITS average size by marketing profile**



Note: Number of domestic and registered and cross-border EU27 UCITS. Registered are funds registered to be sold beyond domicile's borders. Cross-border are defined as funds distributed at least in three countries including their domicile, EUR mln.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.46

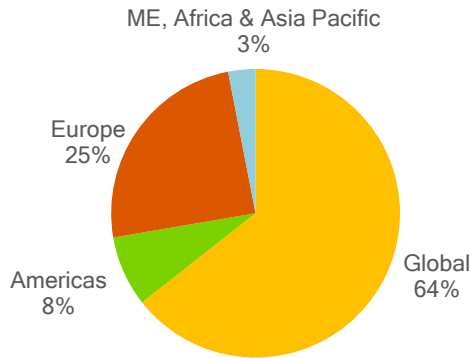
**Fund investment by economic development focus**



Note: EU27 UCITS share of total net asset value by investment focus based on the economic development of a country, 2023, %.  
Sources: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.47

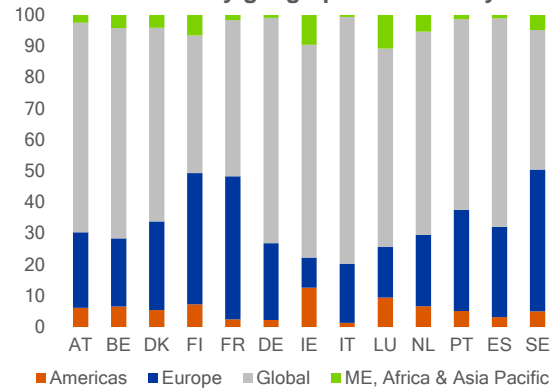
**Fund investment geographical focus**



Note: EU27 UCITS share of total net asset value by geographical investment focus, 2023, retail investors %.  
Sources: Morningstar Direct, Refinitiv Lipper, ESMA

AMR-CP-S.48

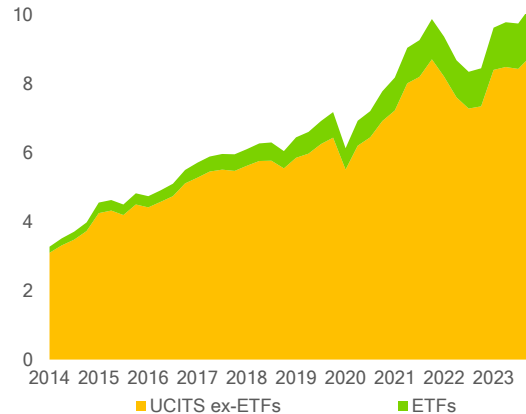
**Fund investment by geographical focus by country**



Note: EU27 UCITS share of total net assets across EU Member States by geographical investment focus for retail investors, 2023, %. ME = Middle East. Global refers to those funds not specifically indicating if the investment focus is Europe or outside Europe. Other EU not reported.  
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.49

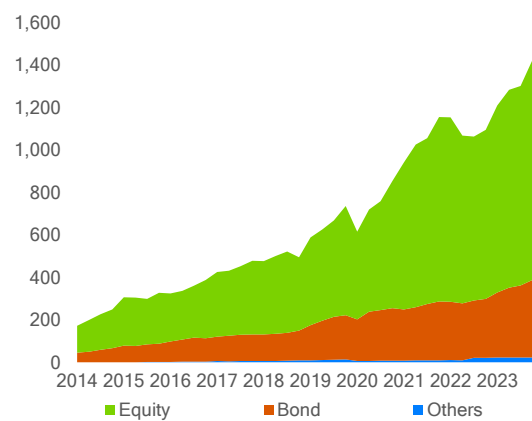
**ETF UCITS market size**



Note: EU27 UCITS market size in terms of fund value, distinguishing between UCITS excluding ETFs and UCITS ETFs, EUR bn.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA

AMR-CP-S.50

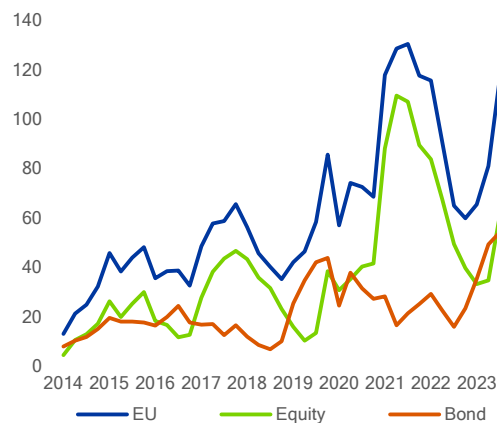
**ETF UCITS fund value distribution by asset class**



Note: Fund value evolution of EU27 UCITS ETFs over time by asset class, in EUR bn.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA

AMR-CP-S.51

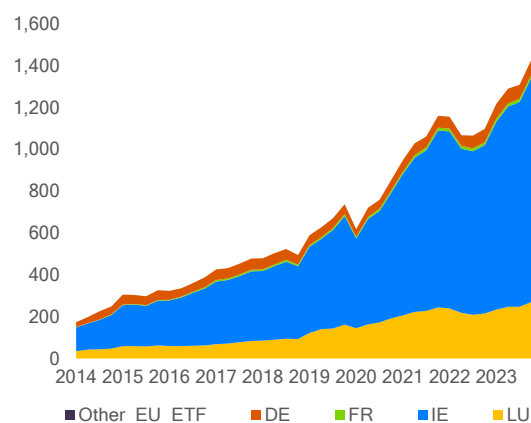
**ETF UCITS net flows**



Note: EU27 UCITS ETF annual net flows, EUR bn.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA

AMR-CP-S.52

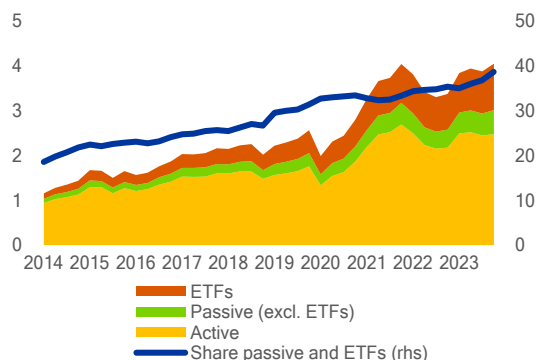
**ETF UCITS equity fund value distribution by domicile**



Note: EU27 UCITS ETFs universe in terms of fund value by domicile, over time, EUR bn. Only the four largest domiciles reported.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.53

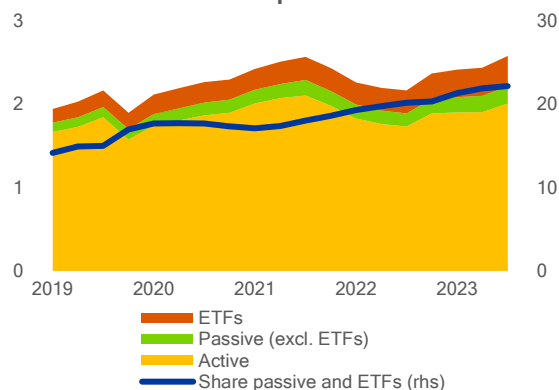
**UCITS equity active and passive fund size**



Note: Market size for EU-domiciled UCITS equity, actively and passively managed, and ETFs. All observations for which information on fund value, fund performance, net flows, subscription and redemption loads are available, EUR tn. Share of passive and ETFs in %, right-hand side.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.54

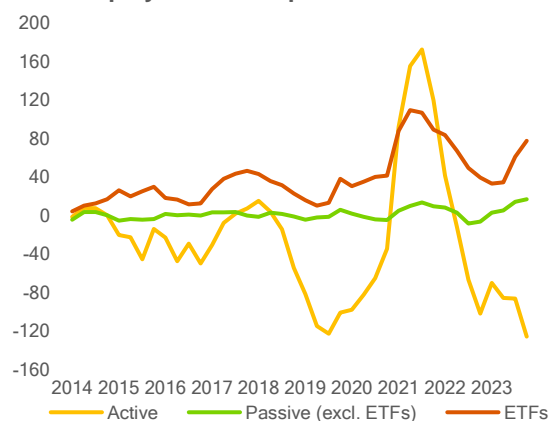
**UCITS bond active and passive fund size**



Note: Market size for EU-domiciled UCITS bond, actively and passively managed and ETFs. All observations for which information on fund value, fund performance, net flows, subscription and redemption loads are available, EUR tn. Share of passive and ETFs in %, right-hand side.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.55

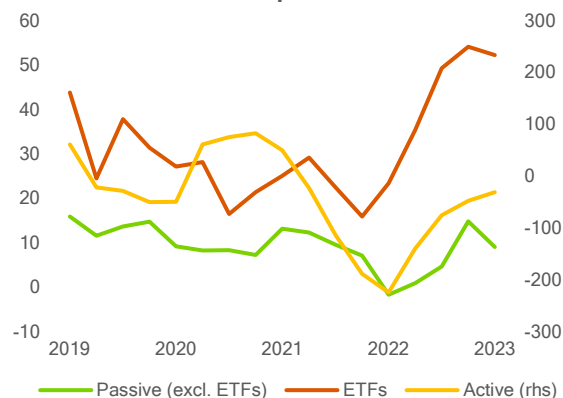
**UCITS equity active and passive fund net flows**



Note: EU27 equity UCITS by management type, active passive, and ETFs. Annual net flows at quarterly frequencies, EUR bn.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.56

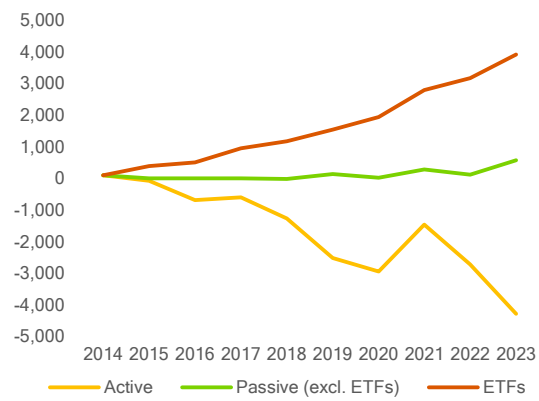
**UCITS bond active and passive fund net flow**



Note: EU27 bond UCITS by management type, active passive and ETFs. Annual net flows at quarterly frequencies, EUR bn. Active on right-hand axis (rhs).  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.57

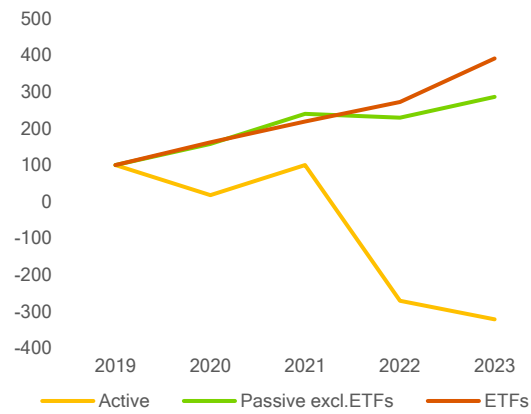
**UCITS equity active and passive fund cumulated flows**



Note: EU27 equity UCITS by management type, active passive, and ETFs. Cumulative netflows, 2014 = 100. Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.58

**UCITS bond active and passive fund cumulated flows**



Note: EU27 bond UCITS by management type, active passive and ETFs. Cumulative netflows, 2019 = 100. Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.59

**UCITS share by domicile**

	AT	BE	DE	DK	ES	FI	FR	IE
Equity	1.1	1.5	10.7	3.4	2.8	2.8	5.8	13.9
Mixed	2.3	5.3	8.9	2.4	9.1	0.9	10.1	3.4
Bond	1.7	0.4	2.9	4.1	8.4	3.7	4.1	18.7
	IT	LU	NL	PT	SE			
Equity	1.3	39.3	3.0	0.2	14.1	-		
Mixed	7.7	38.9	1.1	0.8	8.6	-		
Bond	4.3	44.4	1.4	0.2	4.5	-		

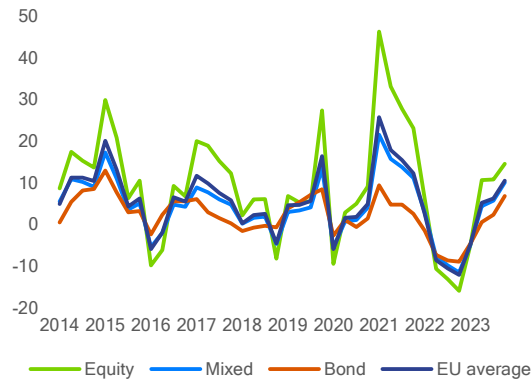
Note: Share of national fund value over the total EU27 per domicile, retail investors, by asset class, 2023, %. If share less than 0.1% not reported.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

## Performance and costs

AMR-CP-S.60

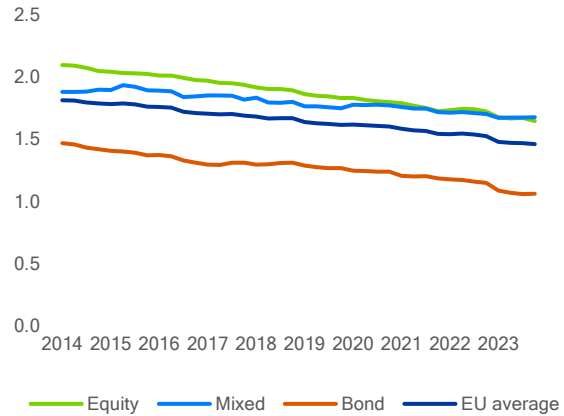
### UCITS annual gross performance retail investors



Note: EU27 UCITS universe, gross annual performance by asset class, retail investors, in %.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.61

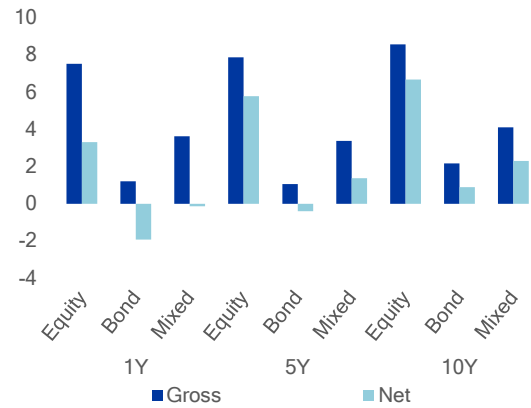
### UCITS fund costs – retail investors



Note: EU27 UCITS universe, total costs as ongoing costs, subscription and redemption loads, by asset class, retail investors, in %.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.62

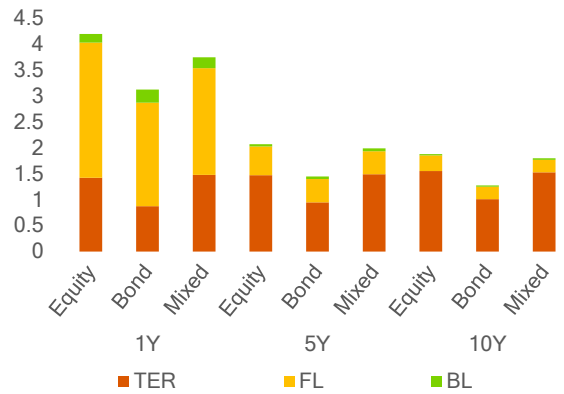
### UCITS gross and net performance by investment horizon



Note: EU UCITS annual gross and net performance, by investment horizon and asset class, retail investors, %.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.63

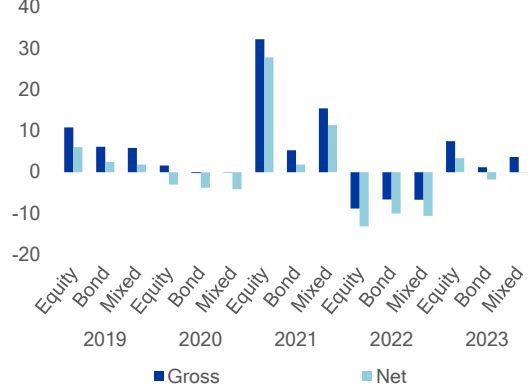
### UCITS costs by investment horizon



Note: EU UCITS annual total costs, classified as ongoing costs (TER), subscription (FL) and redemption (BL) loads, by investment horizon and asset class, retail investors, %.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.64

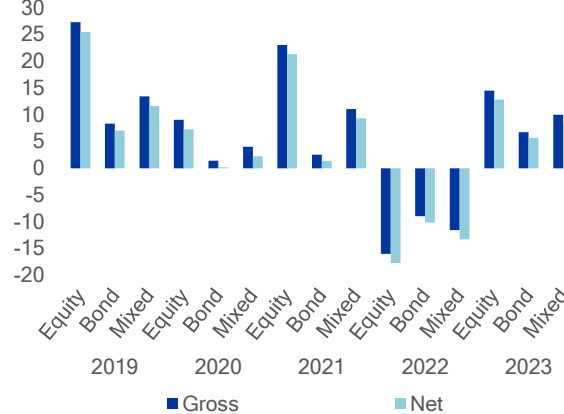
### UCITS year-on-year gross and net performance



Note: EU27 UCITS annual gross and net performance, by asset class, retail investors, 1Y investment horizon, %.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.65

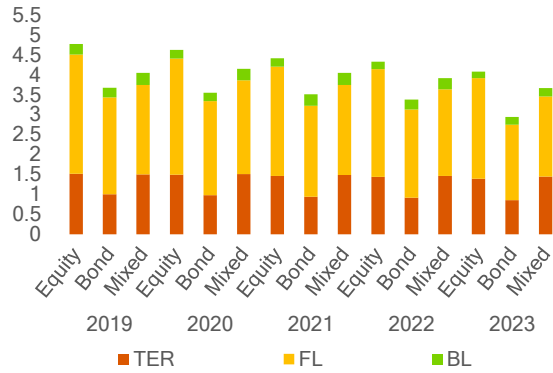
### UCITS end-of-year gross and net performance



Note: EU27 UCITS annual gross and net performance, by asset class, retail investors, end of year, %.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.66

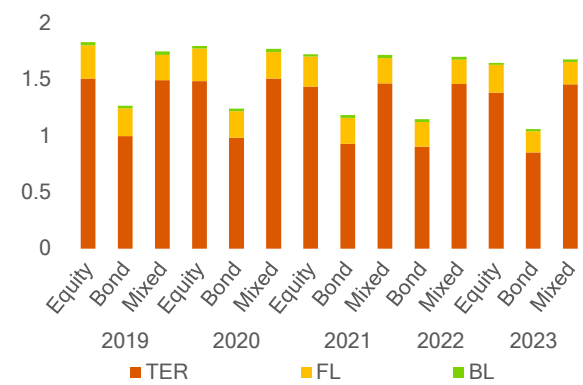
**UCITS year-on-year costs**



Note: EU27 UCITS annual total costs, classified as ongoing costs (TER), subscription (FL) and redemption loads, by asset class, retail investors, 1Y investor horizon, %.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.67

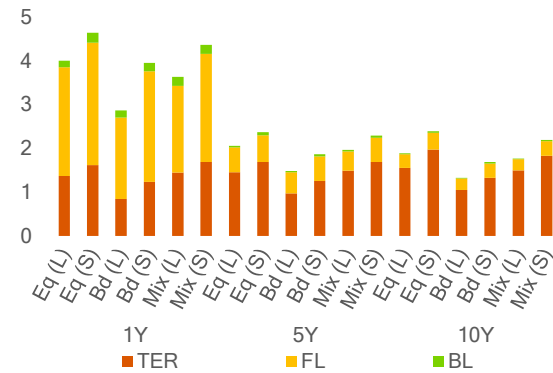
**UCITS end of-year costs**



Note: EU27 UCITS annual total costs, classified as ongoing costs (TER), subscription (FL) and redemption loads, by asset class, retail investors, end of year, %.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.68

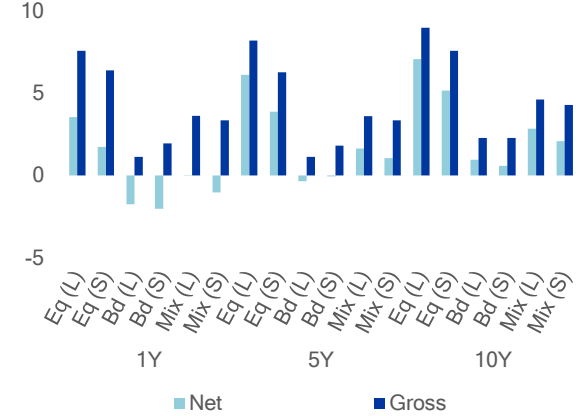
**Costs by largest and smallest funds**



Note: EU27 UCITS total costs, classified as ongoing costs (TER), subscription (FL) and redemption (BL) loads, by size and asset class, %. L=largest-25% and S=smallest-25%.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.69

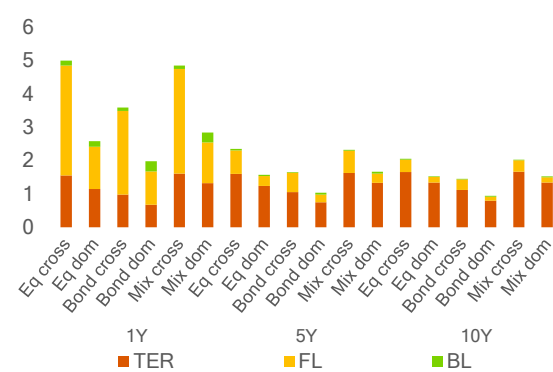
**UCITS performance by size**



Note: EU UCITS equity annual gross performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, by size, L=largest-25% and S=smallest-25%, by asset class, %.  
Sources: Refinitiv Lipper, ESMA.

AMR-CP-S.70

**UCITS total costs by marketing profile**

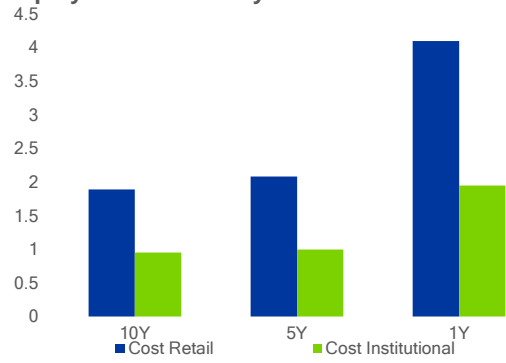


Note: EU UCITS annual total costs, classified as ongoing costs (TER), subscription (FL) and redemption (BL) loads, by marketing country and asset class, %.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

## Cost by type of investor

AMR-CP-S.71

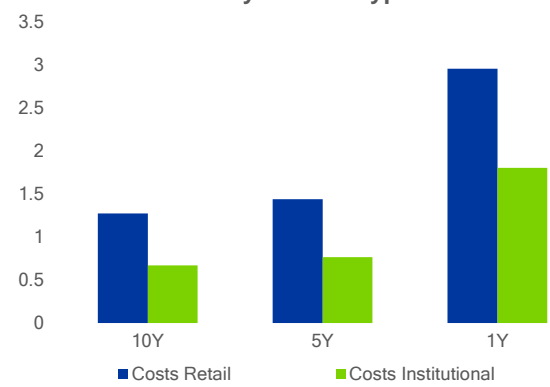
### Equity UCITS costs by investor



Note: EU27 UCITS equity fund shares total costs classified as ongoing costs (TER), subscription (FL) and redemption loads (BL), aggregated by time horizon and type of investor, %.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.72

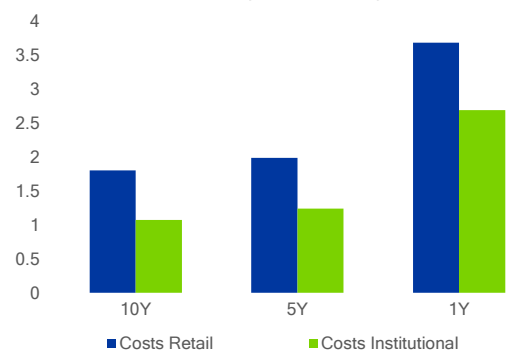
### Bond UCITS costs by investor type



Note: EU27 UCITS bond fund shares total costs classified as ongoing costs (TER), subscription (FL) and redemption loads (BL), aggregated by time horizon and type of investor, %.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.73

### Mixed UCITS costs by investor type

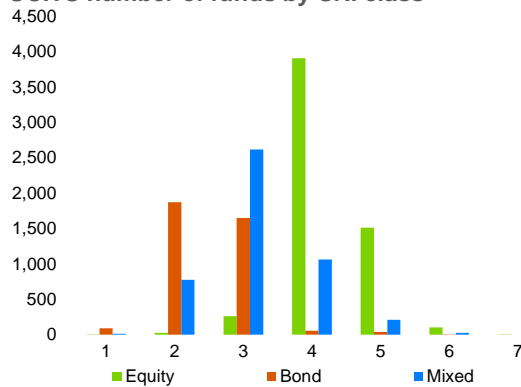


Note: EU27 UCITS mixed fund shares total costs classified as ongoing costs (TER), subscription (FL) and redemption loads (BL), aggregated by time horizon and type of investor, %.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

## Performance and costs by risk class

AMR-CP-S.74

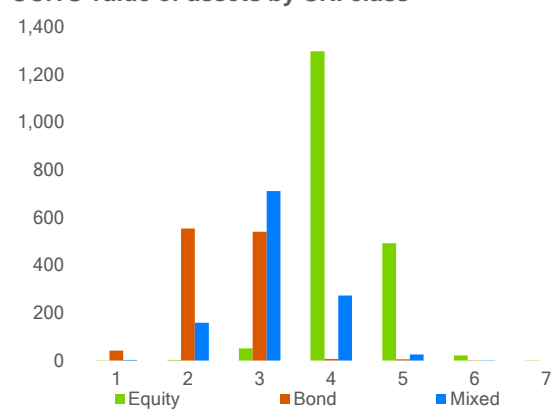
### UCITS number of funds by SRI class



Note: EU27 PRIIPs SRI distribution in terms of number of funds by asset type, retail investors, 2023.  
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.75

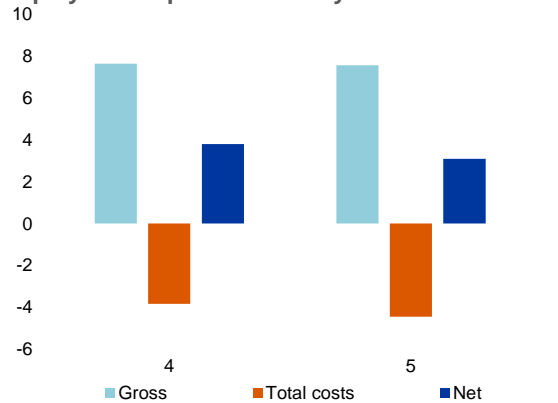
### UCITS value of assets by SRI class



Note: EU27 PRIIPs SRI distribution in terms of asset value by asset type, retail investors, 2023, EUR thousands.  
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.76

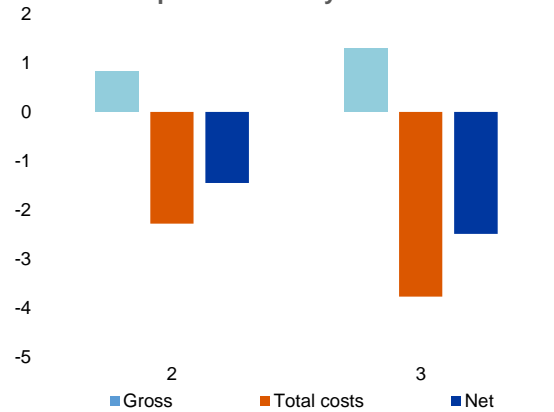
### Equity UCITS performance by SRI class



Note: EU27 UCITS equity fund shares annual gross and net returns, and total costs, retail investors, by PRIIPs SRI risk class, one-year investment horizon, 2023, %.  
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.77

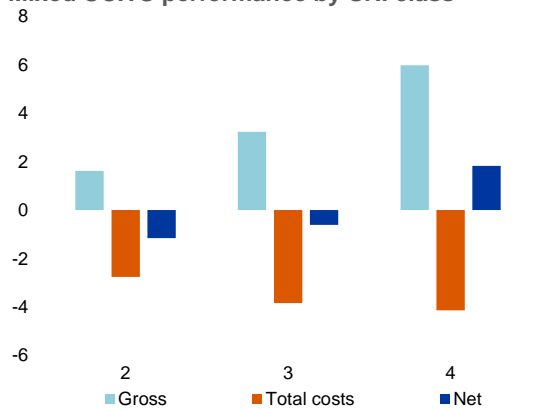
### Bond UCITS performance by SRI class



Note: EU27 UCITS bond fund shares annual gross and net returns, and total costs, retail investors, by PRIIPs SRI risk class, one-year investment horizon, 2023, %.  
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.78

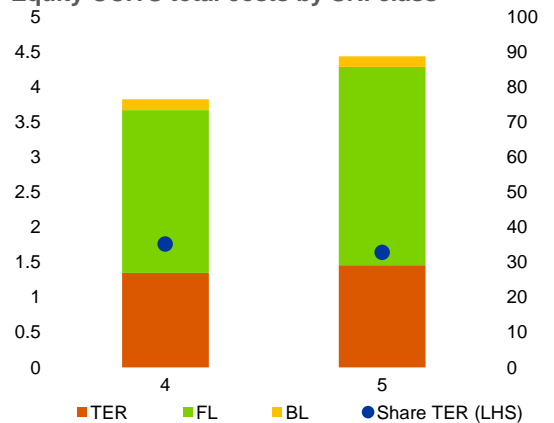
### Mixed UCITS performance by SRI class



Note: EU27 UCITS mixed fund shares annual gross and net returns, and total costs, retail investors, by PRIIPs SRI risk class, one-year investment horizon, 2023, %.  
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.79

### Equity UCITS total costs by SRI class

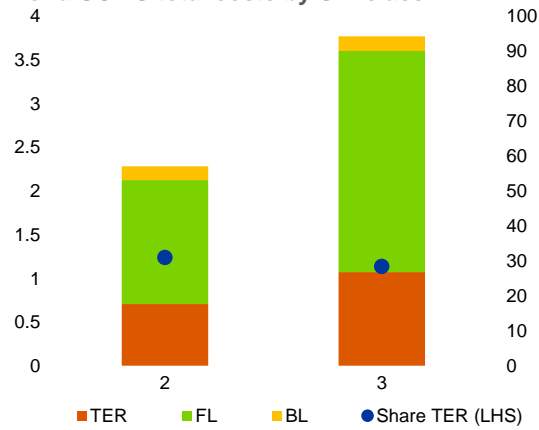


Note: EU UCITS equity fund shares total costs classified as ongoing costs (TER), subscriptions (FL) and redemption loads (BL), retail investors, by PRIIPs SRI class, one-year investment horizon, 2023, %.  
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.



AMR-CP-S.80

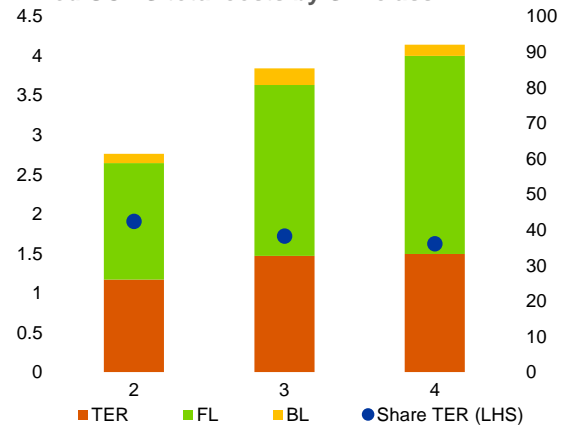
**Bond UCITS total costs by SRI class**



Note: EU UCITS bond fund shares total costs classified as ongoing costs (TER), subscriptions (FL) and redemption loads (BL), retail investors, by PRIIPs SRI class, one-year investment horizon, 2023, %.  
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.81

**Mixed UCITS total costs by SRI class**

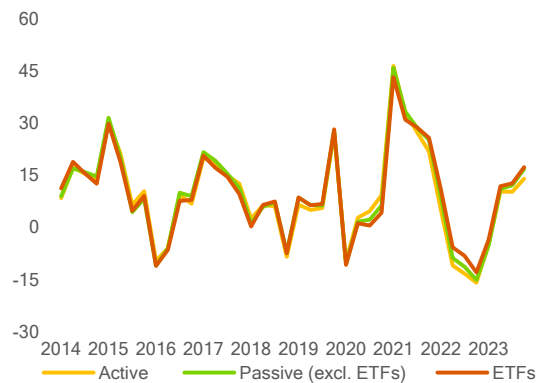


Note: EU UCITS mixed fund shares total costs classified as ongoing costs (TER), subscriptions (FL) and redemption loads (BL), retail investors, by PRIIPs SRI class, one-year investment horizon, 2023, %.  
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

## Performance and costs by management type

AMR-CP-S.82

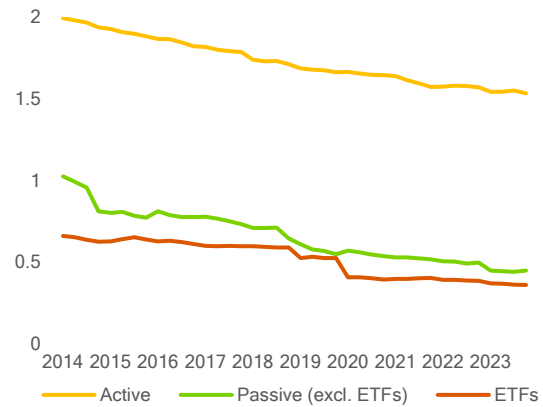
### UCITS annual gross performance by management type



Note: EU27 UCITS equity, active passive and ETFs, evolution of gross annual performance, %. Retail and institutional investors.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.83

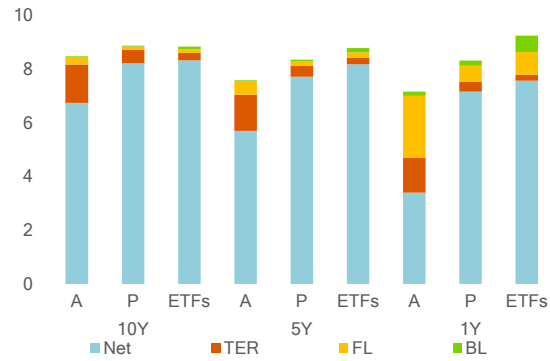
### UCITS fund total costs by management type



Note: EU27 UCITS equity, active passive and ETFs, evolution of total costs calculated as ongoing costs, subscription and redemption loads, %. Retail and institutional investors.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.84

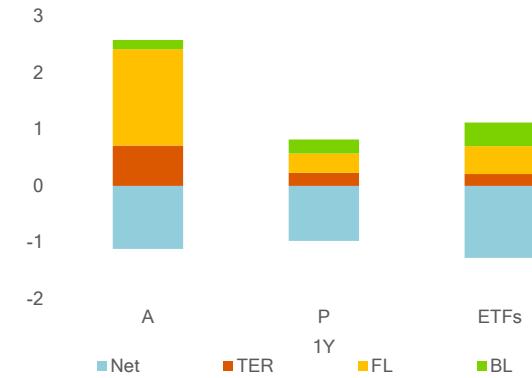
### Equity UCITS performance active, passive and ETFs



Note: EU27 equity UCITS gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, by management type, active (A), passive (P) and ETFs, by time horizon, in %.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.85

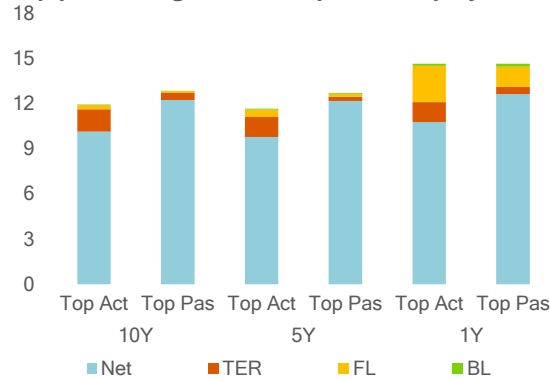
### Bond UCITS performance active, passive and ETFs



Note: EU27 bond UCITS gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, by management type, active (A), passive (P) and ETFs, by time horizon, in %.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.86

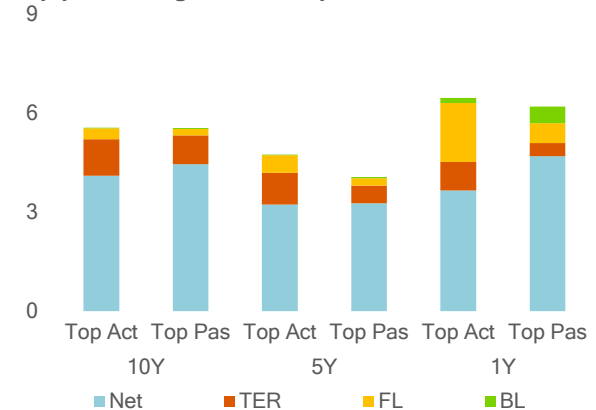
### Top performing active and passive equity UCITS



Note: EU27 UCITS equity funds annual gross performance, top-25% performing active and passive funds, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, and time horizon, in %.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.87

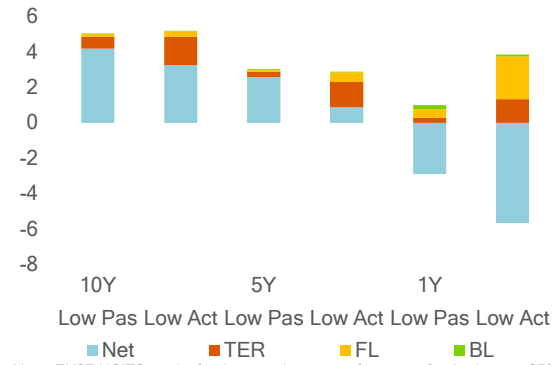
### Top performing active and passive bond UCITS



Note: EU27 UCITS bond funds annual gross performance, top-25% performing active and passive funds, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, and time horizon, in %.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.88

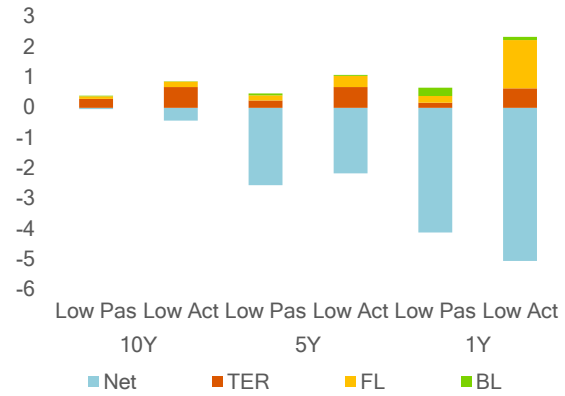
**Bottom performing active and passive equity UCITS**



Note: EU27 UCITS equity funds annual gross performance for the bottom-25% performing active and passive funds, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, and time horizon, in %.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.89

**Bottom performing active and passive bond UCITS**

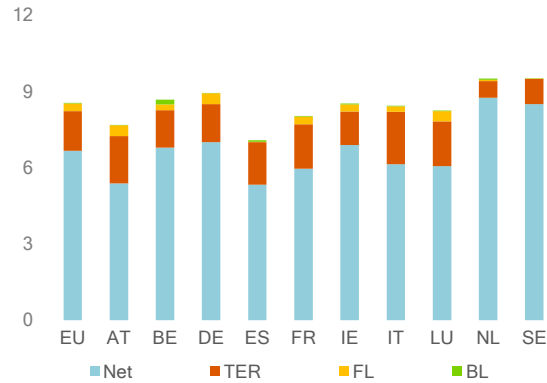


Note: EU27 UCITS bond funds annual gross performance for the bottom-25% performing active and passive funds, classified as net performance, ongoing costs (TER), subscription (FL) and redemption (BL) loads, and time horizon, in %.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

## Performance and costs by fund domicile<sup>11</sup>

AMR-CP-S.90

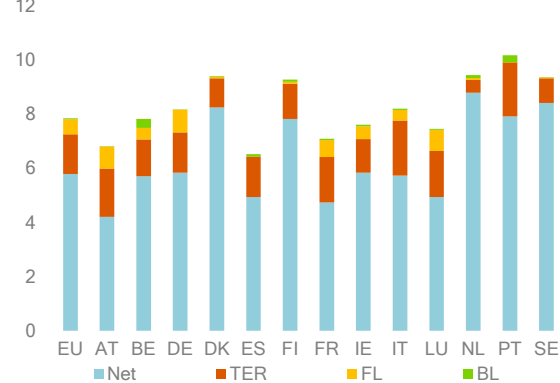
### Equity UCITS by fund domicile – 10Y



Note: EU27 UCITS equity funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption loads (BL), retail investors, by domicile, 10Y horizon %. DK, FI, PT and Other EU27 countries not reported.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.91

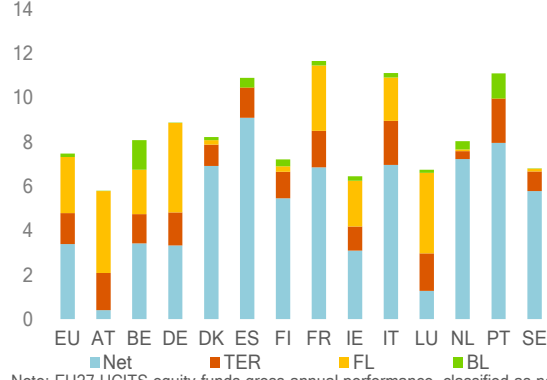
### Equity UCITS by fund domicile – 5Y



Note: EU27 UCITS equity funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption loads (BL), retail investors, by domicile, 5Y horizon %. Other EU27 countries not reported.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.92

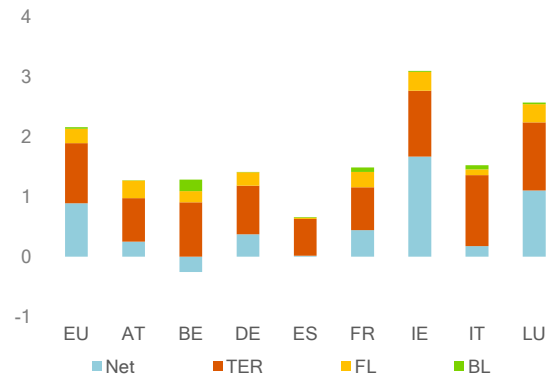
### Equity UCITS by fund domicile – 1Y



Note: EU27 UCITS equity funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption loads (BL), retail investors, by domicile, 1Y horizon %. Other EU27 countries not reported.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.93

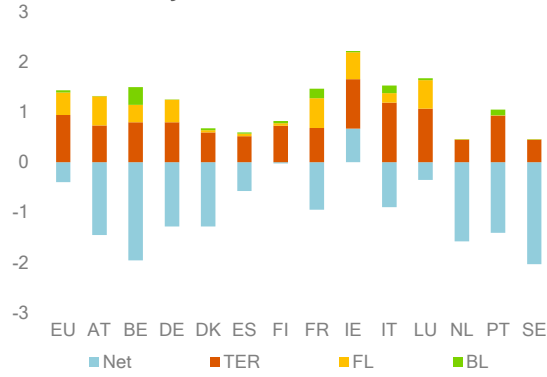
### Bond UCITS by fund domicile – 10Y



Note: EU27 UCITS bond funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption loads (BL), retail investors, by domicile, 10Y horizon %. DK, FI, NL, PT, SE and Other EU27 countries not reported.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.94

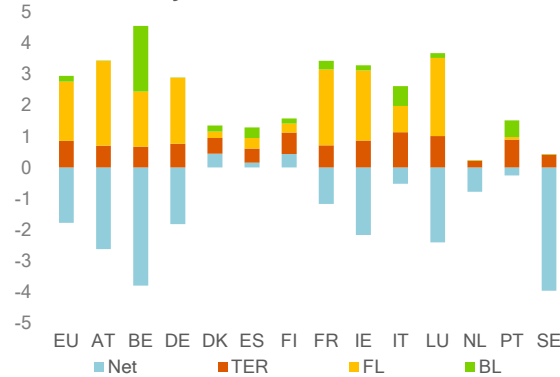
### Bond UCITS by fund domicile – 5Y



Note: EU27 UCITS bond funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption loads (BL), retail investors, by domicile, 5Y horizon %. Other EU27 countries not reported.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.95

### Bond UCITS by fund domicile – 1Y

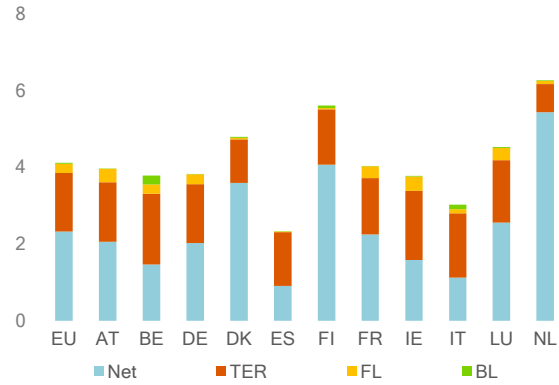


Note: EU27 UCITS bond funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption loads (BL), retail investors, by domicile, 1Y horizon %. Other EU27 countries not reported.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

<sup>11</sup> The exit charges for Belgian UCITS displayed in this report do not take into account that those fees may only be charged in very specific circumstances, which can lead to a substantial overestimation.

AMR-CP-S.96

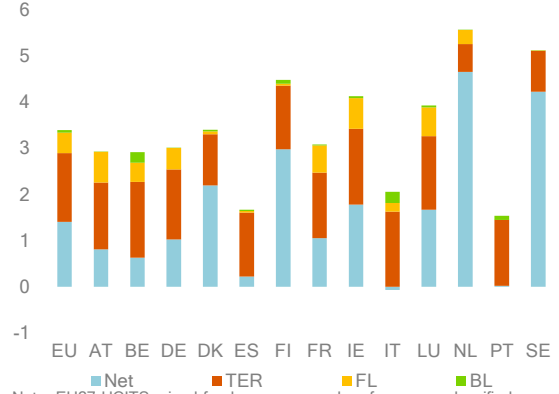
**Mixed UCITS by fund domicile – 10Y**



Note: EU27 UCITS mixed funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption loads (BL), retail investors, by domicile, 10Y horizon %. PT, SE and Other EU27 countries not reported.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.97

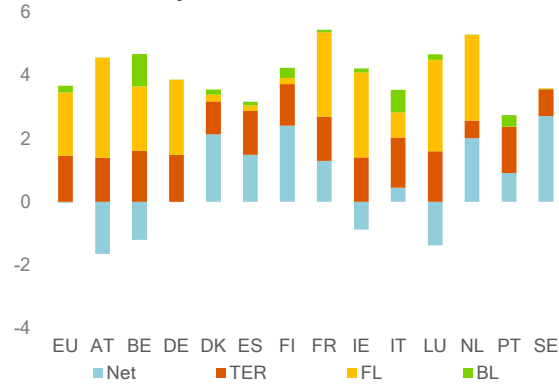
**Mixed UCITS by fund domicile – 5Y**



Note: EU27 UCITS mixed funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption loads (BL), retail investors, by domicile, 5Y horizon, %. Other EU27 countries not reported.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.98

**Mixed UCITS by fund domicile – 1Y**



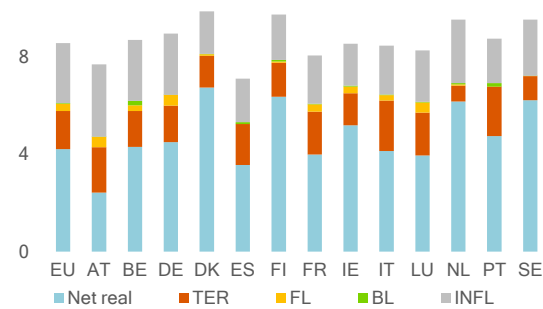
Note: EU27 UCITS mixed funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption loads (BL), retail investors, by domicile, 1Y horizon %. Other EU27 countries not reported.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

## Performance, costs and inflation by fund domicile<sup>12</sup>

AMR-CP-S.99

### Equity UCITS by fund domicile – 10Y

12

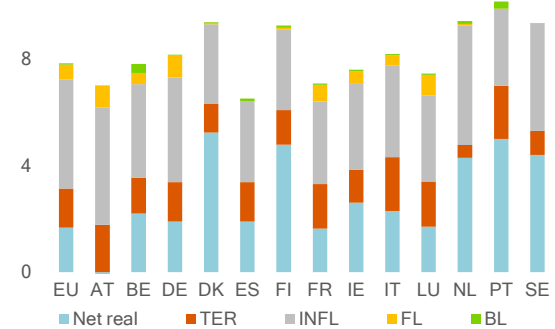


Note: EU27 UCITS equity funds gross annual performance classified as net real performance, ongoing costs (TER), inflation (INFL), subscription (FL) and redemption loads (BL), retail investors, by domicile, 10Y horizon %. Other EU27 countries not reported.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.100

### Equity UCITS by fund domicile – 5Y

12

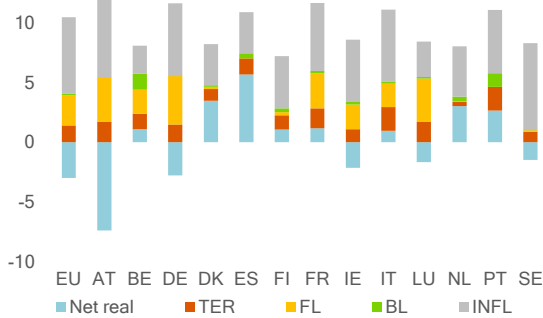


Note: EU27 UCITS equity funds gross annual performance, classified as net real performance, ongoing costs (TER), inflation (INFL), subscription (FL) and redemption loads (BL), retail investors, by domicile, 5Y horizon, %. Other EU27 countries not reported.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.101

### Equity UCITS by fund domicile – 1Y

15

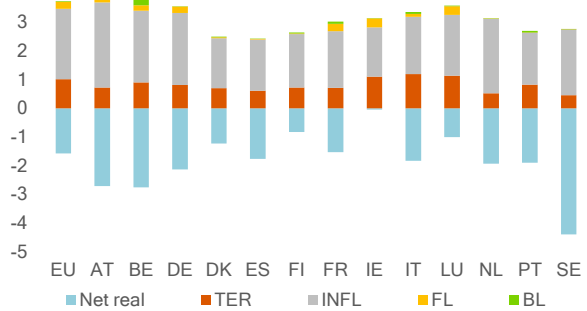


Note: EU27 UCITS equity funds gross annual performance classified as net real performance, ongoing costs (TER), inflation (INFL), subscription (FL) and redemption loads (BL), retail investors, by domicile, 1Y horizon %. Other EU27 countries not reported.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.102

### Bond UCITS by fund domicile – 10Y

5

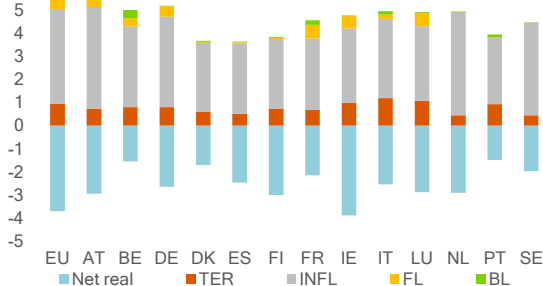


Note: EU27 UCITS bond funds gross annual performance, classified as net real performance, ongoing costs (TER), subscription (FL), redemption loads (BL) and inflation (INFL), retail investors, by domicile, 10Y horizon %. Other EU27 countries not reported.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.103

### Bond UCITS by fund domicile – 5Y

7

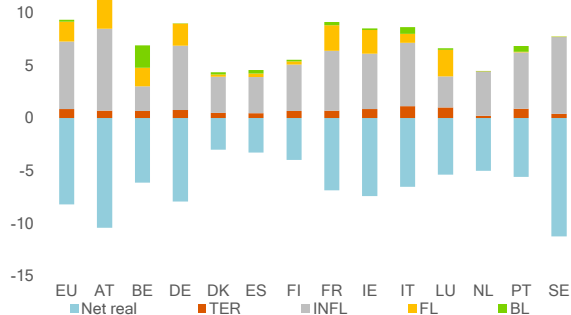


Note: EU27 UCITS bond funds gross annual performance, classified as net real performance, ongoing costs (TER), subscription (FL), redemption loads (BL) and inflation (INFL), retail investors, by domicile, 5Y horizon, %. Other EU27 countries not reported.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.104

### Bond UCITS by fund domicile – 1Y

15

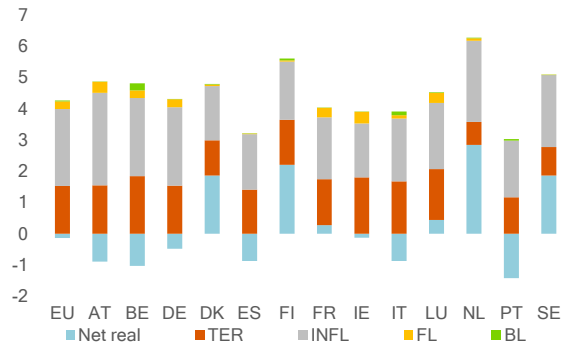


Note: EU27 UCITS bond funds gross annual performance, classified as net real performance, ongoing costs (TER), subscription (FL), redemption loads (BL) and inflation (INFL), retail investors, by domicile, 1Y horizon, %. Other EU27 countries not reported.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

<sup>12</sup> The exit charges for Belgian UCITS displayed in this report do not take into account that those fees may only be charged in very specific circumstances, which can lead to a substantial overestimation.

AMR-CP-S.105

**Mixed UCITS by fund domicile – 10Y**

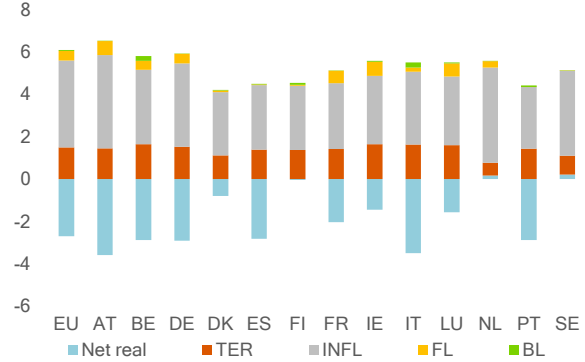


Note: EU27 UCITS mixed funds gross annual performance, classified as net real performance, ongoing costs (TER), subscription (FL), redemption loads (BL) and inflation (INFL), retail investors, by domicile, 10Y horizon %. Other EU27 countries not reported.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA

AMR-CP-S.106

**Mixed UCITS by fund domicile – 5Y**

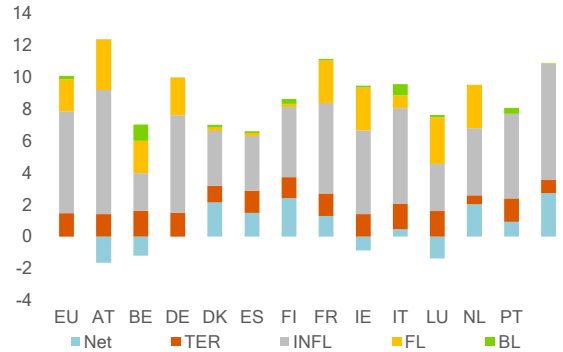


Note: EU27 UCITS mixed funds gross annual performance, classified as net real performance, ongoing costs (TER), subscription (FL), redemption loads (BL) and inflation (INFL), retail investors, by domicile, 5Y horizon %. Other EU27 countries not reported.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA

AMR-CP-S.107

**Mixed UCITS by fund domicile – 1Y**



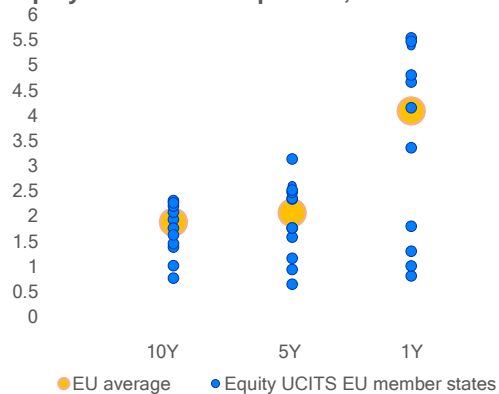
Note: EU27 UCITS mixed funds gross annual performance, classified as net real performance, ongoing costs (TER), subscription (FL), redemption loads (BL) and inflation (INFL), retail investors, by domicile, 1Y horizon %. Other EU27 countries not reported.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA

## EU UCITS cost dispersion across fund domiciles

AMR-CP-S.108

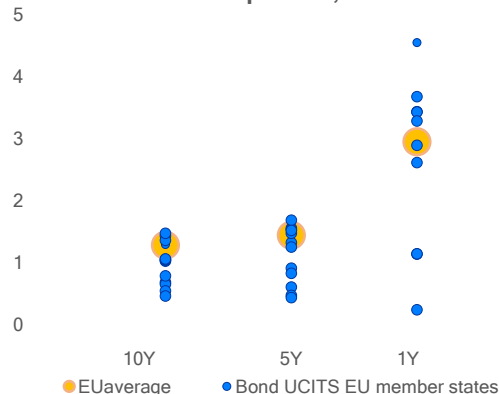
### Equity UCITS cost dispersion, retail investors



Note: EU27 UCITS equity fund, total costs computed as the sum of ongoing costs (TER), subscription and redemption loads, retail investors, %. Other EU27 countries not reported.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.109

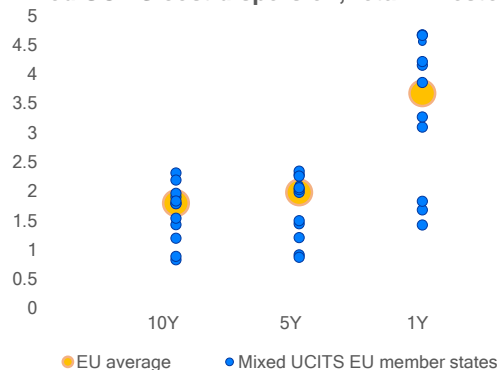
### Bond UCITS cost dispersion, retail investors



Note: EU27 UCITS bond fund, total costs computed as the sum of ongoing costs (TER), subscription and redemption loads, retail investors, %. Other EU27 countries not reported.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.110

### Mixed UCITS cost dispersion, retail investors



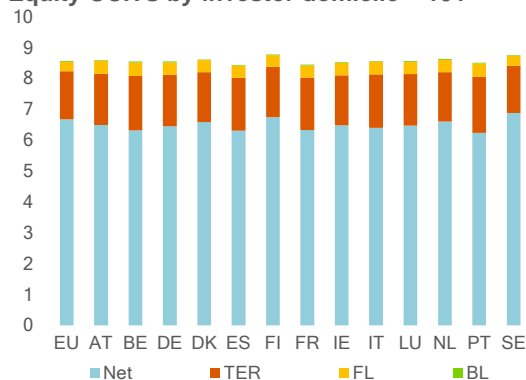
Note: EU27 UCITS mixed fund, total costs computed as the sum of ongoing costs (TER), subscription and redemption loads, retail investors, %. Other EU27 countries not reported.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.



## Performance and costs by investor domicile

AMR-CP-S.111

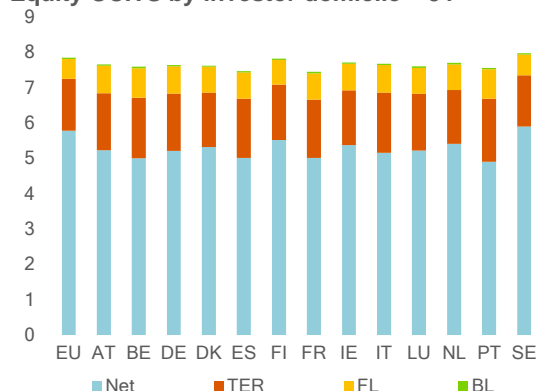
### Equity UCITS by investor domicile – 10Y



Note: EU27 UCITS equity funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption loads (BL), retail investors, by marketed country, 10Y horizon %. Other EU27 countries not reported.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.112

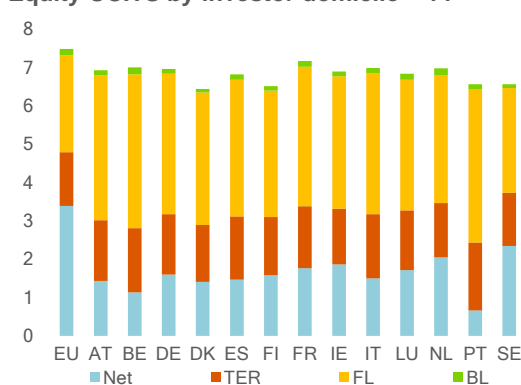
### Equity UCITS by investor domicile – 5Y



Note: EU27 UCITS equity funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption loads (BL), retail investors, by marketed country, 5Y horizon %. Other EU27 countries not reported.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.113

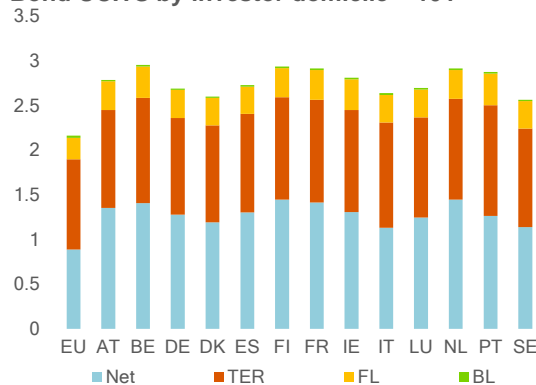
### Equity UCITS by investor domicile – 1Y



Note: EU27 UCITS equity funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption loads (BL), retail investors, by marketed country, 1Y horizon %. Other EU27 countries not reported.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.114

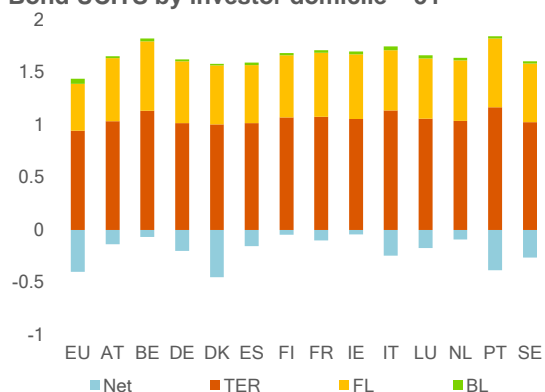
### Bond UCITS by investor domicile – 10Y



Note: EU27 UCITS bond funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption loads (BL), retail investors, by marketed country, 10Y horizon %. Other EU27 countries not reported.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.115

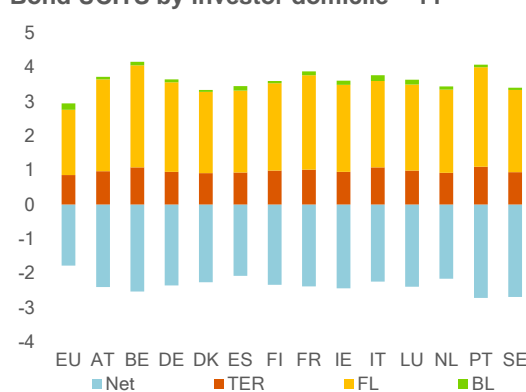
### Bond UCITS by investor domicile – 5Y



Note: EU27 UCITS bond funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption loads (BL), retail investors, by marketed country, 5Y horizon %. Other EU27 countries not reported.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.116

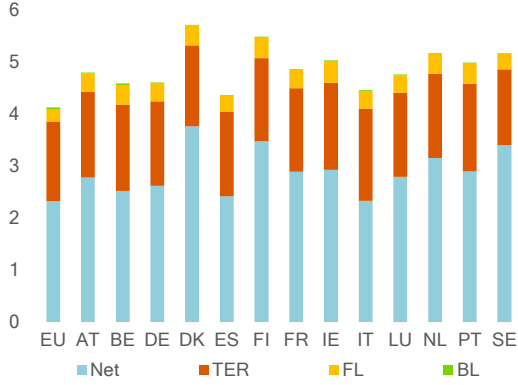
### Bond UCITS by investor domicile – 1Y



Note: EU27 UCITS bond funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption loads (BL), retail investors, by marketed country, 1Y horizon %. Other EU27 countries not reported.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.117

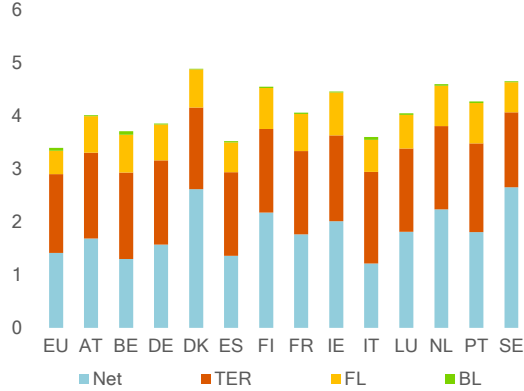
**Mixed UCITS by investor domicile – 10Y**



Note: EU27 UCITS mixed funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption loads (BL), retail investors, by marketed country, 10Y horizon %. Other EU27 countries not reported.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.118

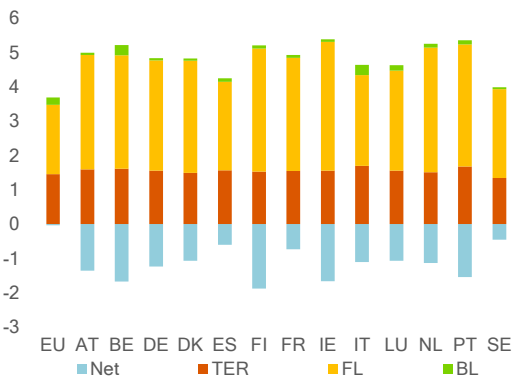
**Mixed UCITS by investor domicile – 5Y**



Note: EU27 UCITS mixed funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption loads (BL), retail investors, by marketed country, 5Y horizon %. Other EU27 countries not reported.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.119

**Mixed UCITS by investor domicile – 1Y**

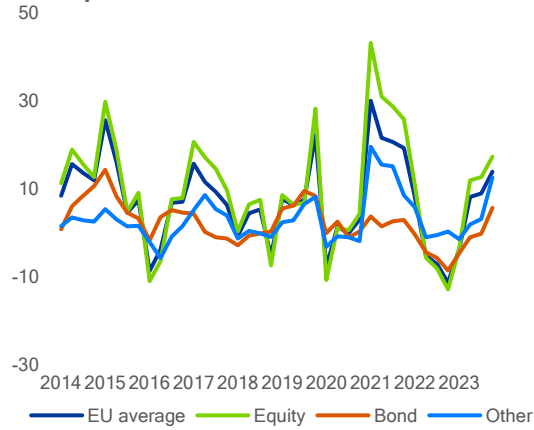


Note: EU27 UCITS mixed funds gross annual performance, classified as net performance, ongoing costs (TER), subscription (FL) and redemption loads (BL), retail investors, by marketed country, 1Y horizon %. Other EU27 countries not reported.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

## ETF UCITS performance and costs

AMR-CP-S.120

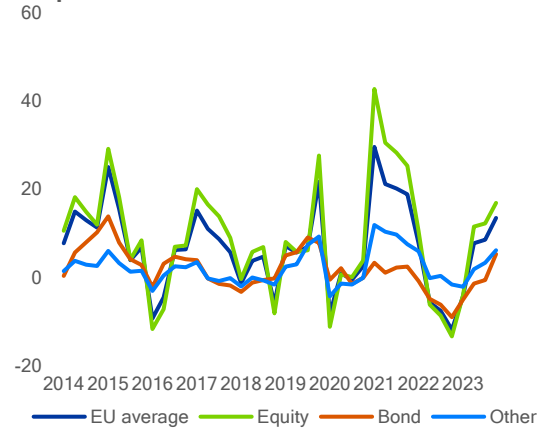
### Gross performance over time



Note: EU UCITS ETFs universe, gross annual performance by asset, %. Other includes Mixed, Alternative and Money Market strategies. Sources: Refinitiv Lipper, Morningstar Direct, ESMA

AMR-CP-S.121

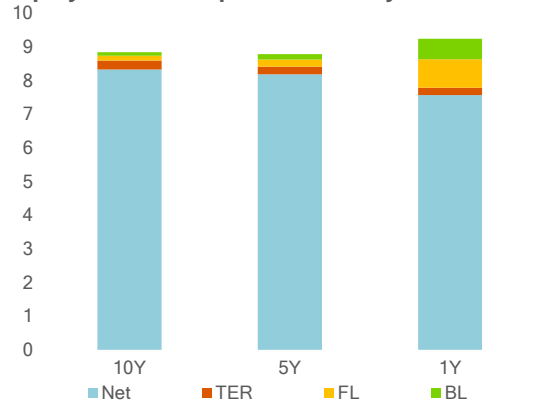
### Net performance over time



Note: EU UCITS ETFs universe, net annual performance by asset class, %. Other includes Mixed, Alternative and Money Market strategies. Sources: Refinitiv Lipper, Morningstar Direct, ESMA

AMR-CP-S.122

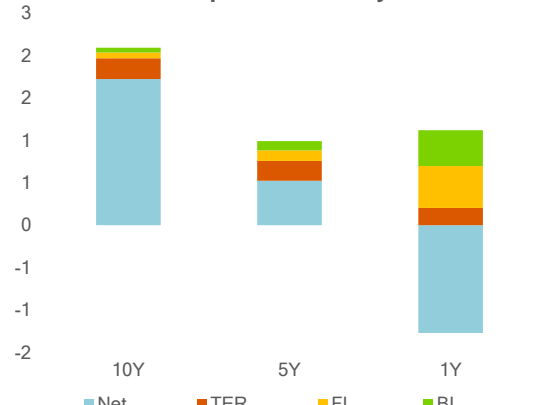
### Equity ETF UCITS performance by time horizon



Note: EU UCITS ETFs equity fund shares gross annual performance, classified as net performance, ongoing costs, subscription (FL) and redemption (BL) loads, aggregated by time horizon, in %. Sources: Refinitiv Lipper, Morningstar Direct, ESMA

AMR-CP-S.123

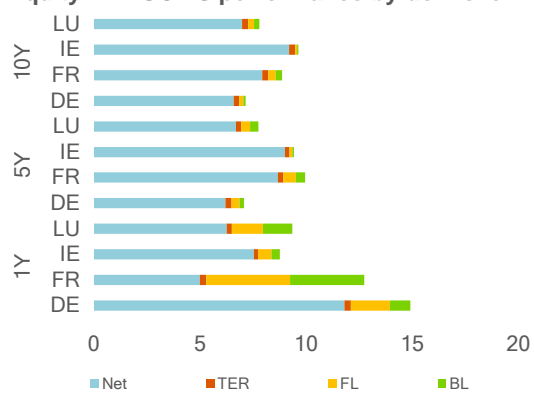
### Bond ETF UCITS performance by time horizon



Note: EU UCITS ETFs bond fund shares gross annual performance, classified as net performance, ongoing costs, subscription (FL) and redemption (BL) loads, aggregated by time horizon, in %. Sources: Refinitiv Lipper, Morningstar Direct, ESMA

AMR-CP-S.124

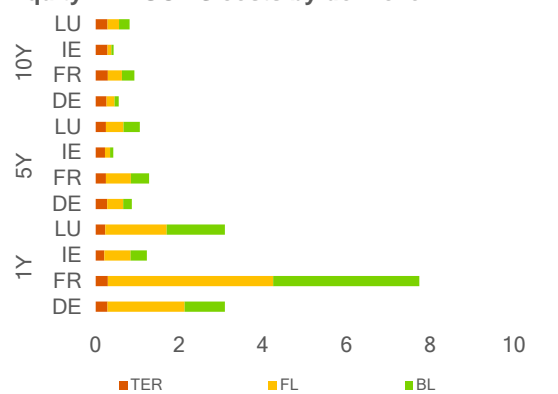
### Equity ETF UCITS performance by domicile



Note: EU27 UCITS ETFs equity funds annual gross returns, classified as net returns, ongoing costs (TER), subscription (FL) and redemption (BL) loads, by domicile and time horizon, in %. The rest of EU27 countries not reported as domiciles not significant. Sources: Refinitiv Lipper, Morningstar direct, ESMA.

AMR-CP-S.125

### Equity ETF UCITS costs by domicile

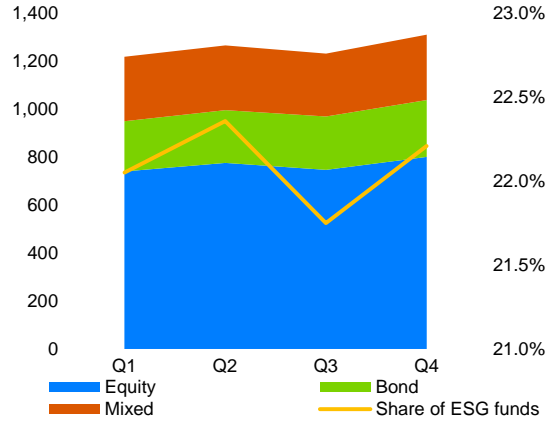


Note: EU27 UCITS ETFs equity funds total costs, classified as, ongoing costs (TER), subscription (FL) and redemption (BL) loads, by domicile and time horizon, in %. The rest of EU27 countries not reported as domiciles not significant. Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

## ESG UCITS performance and costs

AMR-CP-S.126

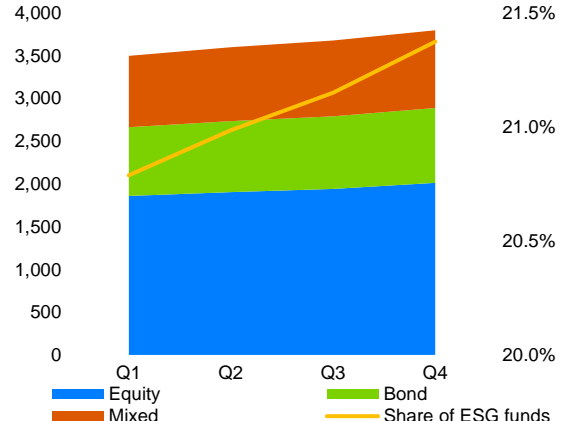
### ESG UCITS market size



Note: EU 27 UCITS retail ESG equity, bond and mixed fund AuM in 2023, EUR bn. Share of ESG funds in total AuM of retail funds (rhs), in %.  
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.127

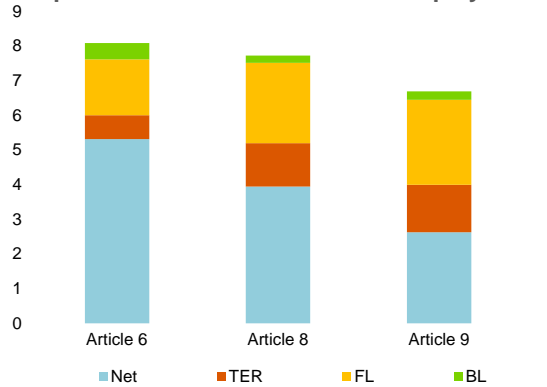
### Number of ESG UCITS funds



Note: Number of EU27 UCITS retail ESG equity, bond and mixed funds in 2023. Share of ESG funds in total number of retail funds (rhs), in %.  
Sources: Morningstar, Refinitiv Lipper, ESMA

AMR-CP-S.128

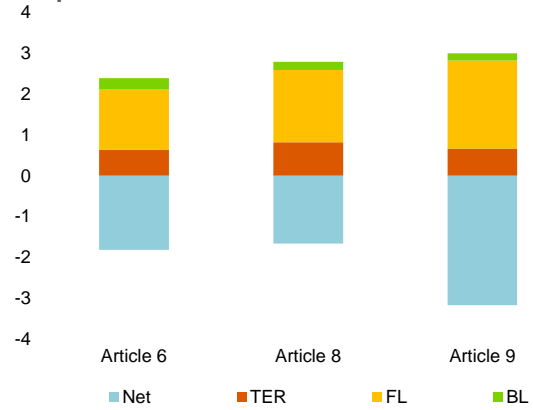
### Net performance of SFDR Art.6-8-9 equity funds



Note: Gross annual performance in 2023 of EU equity UCITS for retail investors categorized as SFDR Article 8, Article 9 or Article 6 products and classified as net performance, ongoing costs (TER), subscription (FL) and redemption loads (BL), %. Equity UCITS ETFs are included.  
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.129

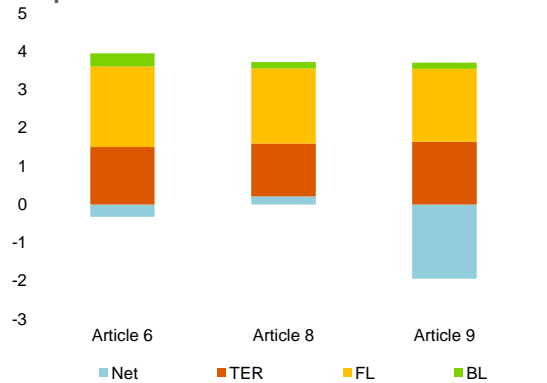
### Net performance of SFDR Art.6-8-9 bond funds



Note: Gross annual performance in 2023 of EU bond UCITS for retail investors categorized as SFDR Article 8, Article 9 or Article 6 products and classified as net performance, ongoing costs (TER), subscription (FL) and redemption loads (BL), %. Equity UCITS ETFs are included.  
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.130

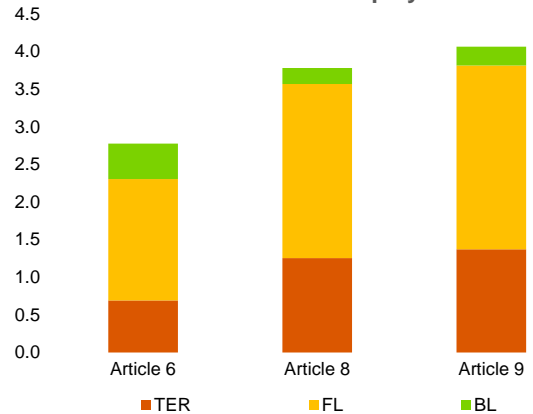
### Net performance of SFDR Art.6-8-9 mixed funds



Note: Gross annual performance in 2023 of EU mixed UCITS for retail investors categorized as SFDR Article 8, Article 9 or Article 6 products and classified as net performance, ongoing costs (TER), subscription (FL) and redemption loads (BL), %. Equity UCITS ETFs are included.  
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.131

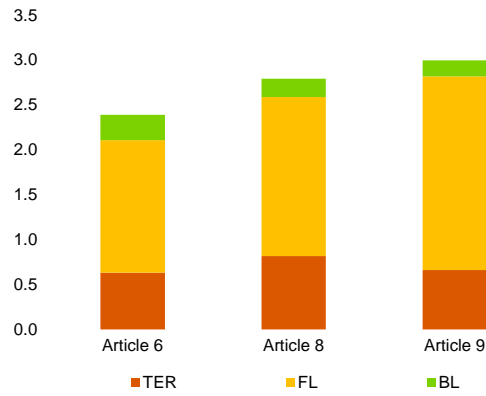
### Total costs of SFDR Art.6-8-9 equity funds



Note: Total costs in 2023 of EU equity UCITS for retail investors categorized as SFDR Article 8, Article 9 or Article 6 products and classified as ongoing costs (TER), subscription (FL) and redemption loads (BL), %. Equity UCITS ETFs are included.  
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.132

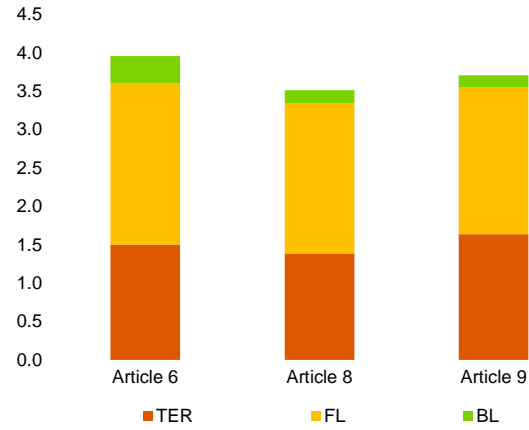
**Total costs of SFDR Art.6-8-9 bond funds**



Note: Total costs in 2023 of EU bond UCITS for retail investors categorized as SFDR Article 8, Article 9 or Article 6 and classified as ongoing costs (TER), subscription (FL) and redemption loads (BL), %.  
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.133

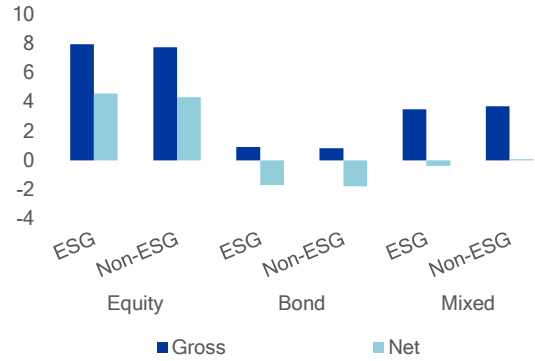
**Total costs of SFDR Art.6-8-9 mixed funds**



Note: Total costs in 2023 of EU mixed UCITS for retail investors categorized as SFDR Article 8, Article 9 or Article 6 products and classified as ongoing costs (TER), subscription (FL) and redemption loadss (BL), %.  
Sources: Morningstar Direct, Refinitiv Lipper, ESMA.

AMR-CP-S.134

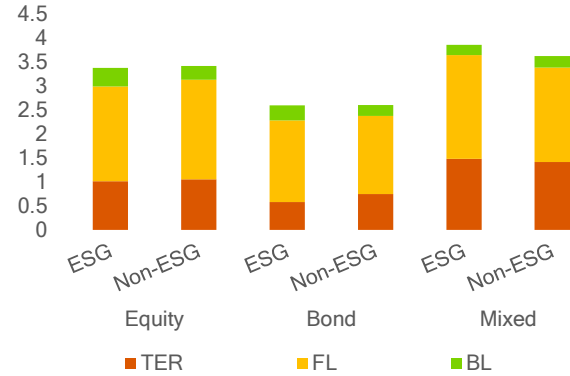
**Gross and net performance of ESG and non-ESG funds**



Note: EU27 UCITS fund shares gross and net annual performance in 2023 by asset and ESG or non-ESG fund type, one year investment horizon, retail investors, in %.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.135

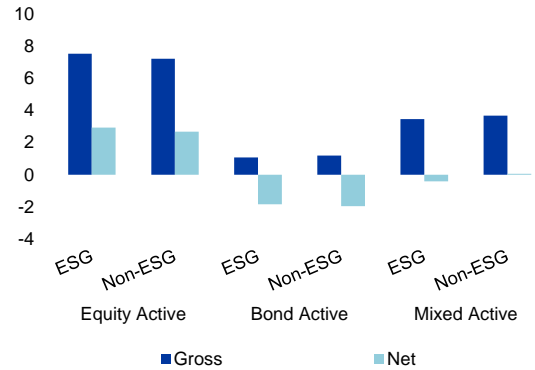
**Total costs of ESG and non-ESG funds**



Note: EU UCITS annual total costs in 2023, classified as ongoing costs (TER), subscription (FL) and redemption (BL) loads, by asset and ESG or non-ESG fund type one year investment horizon, retail investors, %.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.136

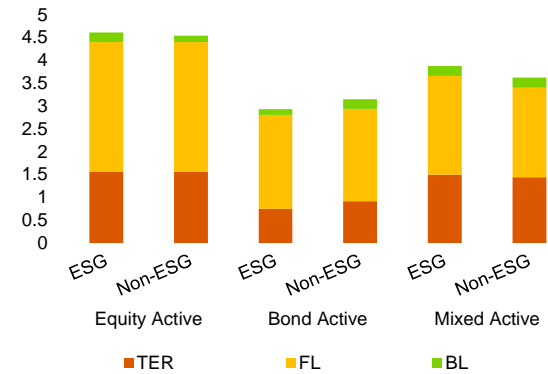
**Performance of active equity ESG and non-ESG funds**



Note: EU27 UCITS actively managed fund shares gross and net annual performance in 2023 by asset and ESG or non-ESG fund type, one year investment horizon, retail investors, in %.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.137

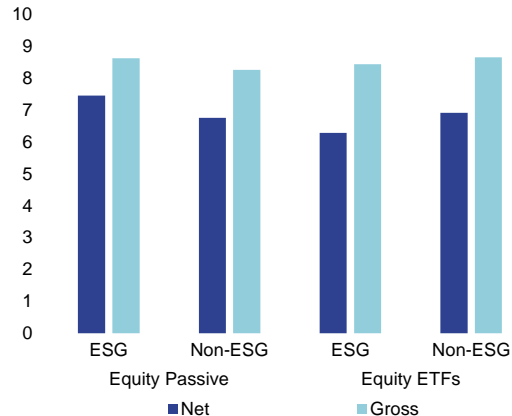
**Total costs of passive active ESG and non-ESG funds**



Note: EU27 UCITS actively managed fund shares annual total costs in 2023, classified as ongoing costs (TER), subscription (FL) and redemption (BL) load, by asset and ESG or non-ESG active fund type. One year investment horizon, retail investors, %.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.138

**Performance of passive equity ESG and non-ESG funds**



Note: EU27 UCITS passively managed (excluding ETFs) and ETFs equity fund shares gross and net annual performance in 2023 by ESG or non-ESG fund type, one year investment horizon, retail investors, in %.  
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

## Gross and net performance by asset class and domicile

AMR-CP-S.139

### Equity UCITS – gross and net performance and costs by country for different investment horizons

	10Y			FL	BL	5Y			FL	BL
	Gross	Net	TER			Gross	Net	TER		
AT	7.68	5.39	1.86	0.42	0.00	6.81	4.21	1.78	0.82	0.00
BE <sup>13</sup>	8.69	6.80	1.48	0.23	0.19	7.82	5.71	1.36	0.42	0.34
DE	8.94	7.01	1.49	0.44	0.00	8.17	5.83	1.49	0.84	0.00
DK	9.85	8.47	1.30	0.06	0.02	9.41	8.24	1.07	0.06	0.03
ES	7.09	5.33	1.68	0.00	0.07	6.52	4.94	1.48	0.00	0.10
FI	9.72	8.22	1.39	0.05	0.06	9.27	7.82	1.30	0.07	0.08
FR	8.05	5.97	1.75	0.31	0.02	7.09	4.74	1.67	0.63	0.05
IE	8.53	6.90	1.32	0.28	0.03	7.60	5.84	1.24	0.47	0.05
IT	8.45	6.14	2.07	0.22	0.02	8.20	5.73	2.03	0.39	0.05
LU	8.26	6.06	1.76	0.41	0.02	7.46	4.94	1.70	0.77	0.04
NL	9.52	8.75	0.66	0.05	0.05	9.43	8.79	0.48	0.07	0.10
PT	8.74	6.56	2.02	0.00	0.15	10.17	7.91	2.00	0.00	0.26
SE	9.52	8.51	0.99	0.02	0.00	9.35	8.41	0.91	0.03	0.00
EU	8.56	6.68	1.55	0.30	0.02	7.85	5.78	1.47	0.56	0.04

	1Y			FL	BL
	Gross	Net	TER		
AT	5.79	0.40	1.69	3.69	0.01
BE <sup>13</sup>	8.09	3.42	1.32	2.00	1.34
DE	8.87	3.33	1.49	4.04	0.01
DK	8.22	6.92	0.97	0.20	0.14
ES	10.90	9.10	1.36	0.00	0.43
FI	7.22	5.46	1.20	0.25	0.31
FR	11.66	6.85	1.65	2.95	0.20
IE	6.46	3.10	1.09	2.06	0.21
IT	11.11	6.96	1.99	1.97	0.20
LU	6.74	1.28	1.69	3.64	0.14
NL	8.04	7.23	0.35	0.09	0.37
PT	11.10	7.96	2.00	0.00	1.14
SE	6.79	5.79	0.89	0.12	0.00
EU	7.48	3.39	1.40	2.53	0.16

Note: EU27 UCITS equity fund shares' annual gross and net performances, ongoing costs (TER), subscription (FL) and redemption (BL) loads, by time horizon and country of domicile, retail investors, %. Other EU countries not reported.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.140

### Bond UCITS – gross and net performance and costs by country for different investment horizons

	10Y			FL	BL	5Y			FL	BL
	Gross	Net	TER			Gross	Net	TER		
AT	1.27	0.25	0.73	0.29	0.00	-0.14	-1.45	0.73	0.58	0.00
BE <sup>13</sup>	1.03	-0.26	0.91	0.19	0.20	-0.46	-1.96	0.80	0.35	0.35
DE	1.41	0.37	0.81	0.22	0.00	-0.03	-1.28	0.80	0.45	0.00
DK	1.27	0.50	0.70	0.04	0.02	-0.60	-1.28	0.60	0.05	0.04
ES	0.66	0.02	0.61	0.02	0.01	0.02	-0.58	0.52	0.05	0.03
FI	1.81	1.03	0.72	0.03	0.03	0.80	-0.03	0.73	0.05	0.04
FR	1.49	0.44	0.71	0.26	0.08	0.52	-0.95	0.68	0.59	0.19
IE	3.10	1.67	1.10	0.31	0.02	2.22	0.67	0.99	0.53	0.03
IT	1.53	0.17	1.19	0.10	0.07	0.63	-0.89	1.19	0.19	0.15
LU	2.57	1.11	1.14	0.31	0.02	1.33	-0.35	1.07	0.57	0.04
NL	1.20	0.66	0.52	0.01	0.01	-1.11	-1.58	0.45	0.01	0.01
PT	0.79	-0.08	0.83	0.00	0.05	-0.36	-1.41	0.93	0.00	0.12
SE	-1.64	-2.10	0.46	0.00	0.00	-1.58	-2.04	0.45	0.00	0.00
EU	2.16	0.89	1.01	0.24	0.03	1.04	-0.40	0.94	0.45	0.05

	1Y			FL	BL
	Gross	Net	TER		
AT	0.82	-2.62	0.70	2.72	0.01
BE <sup>13</sup>	0.76	-3.79	0.67	1.76	2.11
DE	1.07	-1.82	0.77	2.11	0.01
DK	1.35	0.45	0.50	0.21	0.20
ES	1.29	0.16	0.45	0.34	0.34
FI	1.57	0.43	0.69	0.29	0.16
FR	2.26	-1.17	0.71	2.44	0.28
IE	1.12	-2.16	0.87	2.25	0.16
IT	2.09	-0.52	1.13	0.85	0.63
LU	1.28	-2.40	1.01	2.50	0.16
NL	-0.55	-0.78	0.22	0.01	0.00
PT	1.26	-0.25	0.90	0.08	0.53
SE	-3.53	-3.96	0.42	0.01	0.00
EU	1.17	-1.78	0.86	1.90	0.19

Note: EU27 UCITS bond fund shares' annual gross and net performances, ongoing costs (TER), subscription (FL) and redemption (BL) loads, by time horizon and country of domicile, retail investors, %. Other EU countries not reported.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

<sup>13</sup> The exit charges for Belgian UCITS displayed in this report do not take into account that those fees may only be charged in very specific circumstances, which can lead to a substantial overestimation.

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**Mixed UCITS – gross and net performance and costs by country for different investment horizons**

	10Y					5Y				
	Gross	Net	TER	FL	BL	Gross	Net	TER	FL	BL
AT	3.96	2.06	1.54	0.36	0.00	2.92	0.81	1.44	0.66	0.00
BE <sup>14</sup>	3.78	1.47	1.84	0.24	0.23	2.92	0.63	1.64	0.41	0.23
DE	3.82	2.03	1.54	0.25	0.00	3.01	1.03	1.52	0.46	0.00
DK	4.80	3.60	1.13	0.05	0.02	3.40	2.20	1.11	0.06	0.03
ES	2.34	0.91	1.41	0.02	0.01	1.67	0.22	1.39	0.04	0.03
FI	5.61	4.07	1.44	0.04	0.06	4.48	2.98	1.38	0.04	0.08
FR	4.04	2.25	1.47	0.31	0.01	3.08	1.06	1.42	0.59	0.02
IE	3.78	1.58	1.80	0.37	0.01	4.13	1.78	1.64	0.67	0.04
IT	3.03	1.13	1.67	0.11	0.12	1.99	-0.07	1.63	0.18	0.24
LU	4.53	2.56	1.62	0.32	0.02	3.93	1.67	1.60	0.62	0.04
NL	6.27	5.44	0.73	0.08	0.01	5.57	4.65	0.60	0.30	0.01
PT	1.60	0.39	1.16	0.00	0.04	1.54	0.02	1.43	0.00	0.09
SE	5.07	4.16	0.91	0.00	0.00	5.11	4.23	0.88	0.00	0.00
EU	4.12	2.32	1.53	0.24	0.03	3.39	1.41	1.48	0.44	0.06
	1Y									
	Gross	Net	TER	FL	BL					
AT	2.91	-1.65	1.39	3.16	0.00					
BE <sup>14</sup>	3.46	-1.21	1.62	2.03	1.02					
DE	3.85	-0.01	1.49	2.36	0.00					
DK	3.56	2.13	1.04	0.22	0.16					
ES	3.17	1.49	1.38	0.18	0.12					
FI	4.24	2.41	1.32	0.19	0.32					
FR	5.45	1.29	1.41	2.67	0.08					
IE	3.34	-0.88	1.41	2.68	0.13					
IT	3.54	0.45	1.59	0.79	0.71					
LU	3.29	-1.38	1.59	2.90	0.17					
NL	5.29	2.02	0.56	2.71	0.00					
PT	2.74	0.91	1.47	0.00	0.37					
SE	3.59	2.71	0.85	0.02	0.00					
EU	3.65	-0.03	1.45	2.01	0.21					

Note: EU27 UCITS mixed fund shares' annual gross and net performances, ongoing costs (TER), subscription (FL) and redemption (BL) loads, by time horizon and country of domicile, retail investors, %. Other EU countries not reported.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

<sup>14</sup> The exit charges for Belgian UCITS displayed in this report do not take into account that those fees may only be charged in very specific circumstances, which can lead to a substantial overestimation.



## Gross and net performance by asset class and domicile, including inflation

AMR-CP-S.142

### Equity UCITS – gross and net real performance and costs by country for different investment horizons

	10Y						5Y					
	Gross	Net real	TER	INFL	FL	BL	Gross	Net real	TER	INFL	FL	BL
AT	7.68	2.42	1.86	2.96	0.42	0.00	6.81	-0.20	1.78	4.41	0.82	0.00
BE <sup>15</sup>	8.69	4.30	1.48	2.50	0.23	0.19	7.82	2.19	1.36	3.52	0.42	0.34
DE	8.94	4.50	1.49	2.51	0.44	0.00	8.17	1.89	1.49	3.94	0.84	0.00
DK	9.85	6.73	1.30	1.74	0.06	0.02	9.41	5.25	1.07	3.00	0.06	0.03
ES	7.09	3.55	1.68	1.78	0.00	0.07	6.52	1.90	1.48	3.04	0.00	0.10
FI	9.72	6.36	1.39	1.86	0.05	0.06	9.27	4.79	1.30	3.03	0.07	0.08
FR	8.05	3.99	1.75	1.98	0.31	0.02	7.09	1.64	1.67	3.10	0.63	0.05
IE	8.53	5.18	1.32	1.72	0.28	0.03	7.60	2.61	1.24	3.23	0.47	0.05
IT	8.45	4.13	2.07	2.01	0.22	0.02	8.20	2.29	2.03	3.44	0.39	0.05
LU	8.26	3.94	1.76	2.12	0.41	0.02	7.46	1.70	1.70	3.24	0.77	0.04
NL	9.52	6.15	0.66	2.60	0.05	0.05	9.43	4.29	0.48	4.49	0.07	0.10
PT	8.74	4.74	2.02	1.82	0.00	0.15	10.17	5.01	2.00	2.90	0.00	0.26
SE	9.52	6.21	0.99	2.30	0.02	0.00	9.35	4.40	0.91	4.02	0.03	0.00
EU	8.56	4.21	1.55	2.46	0.30	0.02	7.85	1.67	1.47	4.12	0.56	0.04

	1Y					
	Gross	Net real	TER	INFL	FL	BL
AT	5.79	-7.39	1.69	7.79	3.69	0.01
BE <sup>15</sup>	8.09	1.08	1.32	2.34	2.00	1.34
DE	8.87	-2.78	1.49	6.11	4.04	0.01
DK	8.22	3.48	0.97	3.44	0.20	0.14
ES	10.90	5.66	1.36	3.43	0.00	0.43
FI	7.22	1.06	1.20	4.39	0.25	0.31
FR	11.66	1.17	1.65	5.68	2.95	0.20
IE	6.46	-2.14	1.09	5.24	2.06	0.21
IT	11.11	0.95	1.99	6.02	1.97	0.20
LU	6.74	-1.68	1.69	2.96	3.64	0.14
NL	8.04	3.02	0.35	4.22	0.09	0.37
PT	11.10	2.64	2.00	5.33	0.00	1.14
SE	6.79	-1.50	0.89	7.28	0.12	0.00
EU	7.48	-3.01	1.40	6.40	2.53	0.16

Note: EU27 UCITS equity fund shares' annual gross and net performances, ongoing costs (TER), inflation (INFL), subscription (FL) and redemption (BL) loads, by time horizon and country of domicile, retail investors, %. Other EU countries not reported.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.143

### Bond UCITS – gross and net real performance and costs by country for different investment horizons

	10Y						5Y					
	Gross	Net real	TER	INFL	FL	BL	Gross	Net real	TER	INFL	FL	BL
AT	1.27	-2.71	0.73	2.96	0.29	0.00	-0.14	-5.86	0.73	4.41	0.58	0.00
BE <sup>15</sup>	1.03	-2.76	0.91	2.50	0.19	0.20	-0.46	-5.47	0.80	3.52	0.35	0.35
DE	1.41	-2.14	0.81	2.51	0.22	0.00	-0.03	-5.22	0.80	3.94	0.45	0.00
DK	1.27	-1.23	0.70	1.74	0.04	0.02	-0.60	-4.28	0.60	3.00	0.05	0.04
ES	0.66	-1.77	0.61	1.78	0.02	0.01	0.02	-3.62	0.52	3.04	0.05	0.03
FI	1.81	-0.83	0.72	1.86	0.03	0.03	0.80	-3.06	0.73	3.03	0.05	0.04
FR	1.49	-1.53	0.71	1.98	0.26	0.08	0.52	-4.05	0.68	3.10	0.59	0.19
IE	3.10	-0.05	1.10	1.72	0.31	0.02	2.22	-2.56	0.99	3.23	0.53	0.03
IT	1.53	-1.83	1.19	2.01	0.10	0.07	0.63	-4.33	1.19	3.44	0.19	0.15
LU	2.57	-1.01	1.14	2.12	0.31	0.02	1.33	-3.60	1.07	3.24	0.57	0.04
NL	1.20	-1.94	0.52	2.60	0.01	0.01	-1.11	-6.07	0.45	4.49	0.01	0.01
PT	0.79	-1.91	0.83	1.82	0.00	0.05	-0.36	-4.31	0.93	2.90	0.00	0.12
SE	-1.64	-4.40	0.46	2.30	0.00	0.00	-1.58	-6.05	0.45	4.02	0.00	0.00
EU	2.16	-1.57	1.01	2.46	0.24	0.03	1.04	-4.51	0.94	4.12	0.45	0.05

	1Y					
	Gross	Net real	TER	INFL	FL	BL
AT	0.82	-10.41	0.70	7.79	2.72	0.01
BE <sup>15</sup>	0.76	-6.13	0.67	2.34	1.76	2.11
DE	1.07	-7.93	0.77	6.11	2.11	0.01
DK	1.35	-2.99	0.50	3.44	0.21	0.20
ES	1.29	-3.27	0.45	3.43	0.34	0.34
FI	1.57	-3.96	0.69	4.39	0.29	0.16
FR	2.26	-6.85	0.71	5.68	2.44	0.28
IE	1.12	-7.41	0.87	5.24	2.25	0.16
IT	2.09	-6.54	1.13	6.02	0.85	0.63
LU	1.28	-5.36	1.01	2.96	2.50	0.16
NL	-0.55	-5.00	0.22	4.22	0.01	0.00
PT	1.26	-5.58	0.90	5.33	0.08	0.53
SE	-3.53	-11.24	0.42	7.28	0.01	0.00
EU	1.17	-8.18	0.86	6.40	1.90	0.19

Note: EU27 UCITS bond fund shares' annual gross and net performances, ongoing costs (TER), inflation (INFL), subscription (FL) and redemption (BL) loads, by time horizon and country of domicile, retail investors, %. Other EU countries not reported.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

<sup>15</sup> The exit charges for Belgian UCITS displayed in this report do not take into account that those fees may only be charged in very specific circumstances, which can lead to a substantial overestimation.

AMR-CP-S.144

**Mixed UCITS – gross and net real performance and costs by country for different investment horizons**

	10Y						5Y					
	Gross	Net real	TER	INFL	FL	BL	Gross	Net real	TER	INFL	FL	BL
AT	3.96	-0.90	1.54	2.96	0.36	0.00	2.92	-3.60	1.44	4.41	0.66	0.00
BE <sup>16</sup>	3.78	-1.03	1.84	2.50	0.24	0.23	2.92	-2.88	1.64	3.52	0.41	0.23
DE	3.82	-0.49	1.54	2.51	0.25	0.00	3.01	-2.91	1.52	3.94	0.46	0.00
DK	4.80	1.86	1.13	1.74	0.05	0.02	3.40	-0.80	1.11	3.00	0.06	0.03
ES	2.34	-0.87	1.41	1.78	0.02	0.01	1.67	-2.82	1.39	3.04	0.04	0.03
FI	5.61	2.21	1.44	1.86	0.04	0.06	4.48	-0.05	1.38	3.03	0.04	0.08
FR	4.04	0.27	1.47	1.98	0.31	0.01	3.08	-2.05	1.42	3.10	0.59	0.02
IE	3.78	-0.13	1.80	1.72	0.37	0.01	4.13	-1.45	1.64	3.23	0.67	0.04
IT	3.03	-0.88	1.67	2.01	0.11	0.12	1.99	-3.51	1.63	3.44	0.18	0.24
LU	4.53	0.44	1.62	2.12	0.32	0.02	3.93	-1.57	1.60	3.24	0.62	0.04
NL	6.27	2.84	0.73	2.60	0.08	0.01	5.57	0.16	0.60	4.49	0.30	0.01
PT	1.60	-1.43	1.16	1.82	0.00	0.04	1.54	-2.88	1.43	2.90	0.00	0.09
SE	5.07	1.86	0.91	2.30	0.00	0.00	5.11	0.21	0.88	4.02	0.00	0.00
EU	4.12	-0.14	1.53	2.46	0.24	0.03	3.39	-2.71	1.48	4.12	0.44	0.06

	1Y					
	Gross	Net real	TER	INFL	FL	BL
AT	2.91	-9.44	1.39	7.79	3.16	0.00
BE <sup>16</sup>	3.46	-3.55	1.62	2.34	2.03	1.02
DE	3.85	-6.12	1.49	6.11	2.36	0.00
DK	3.56	-1.31	1.04	3.44	0.22	0.16
ES	3.17	-1.95	1.38	3.43	0.18	0.12
FI	4.24	-1.98	1.32	4.39	0.19	0.32
FR	5.45	-4.39	1.41	5.68	2.67	0.08
IE	3.34	-6.12	1.41	5.24	2.68	0.13
IT	3.54	-5.57	1.59	6.02	0.79	0.71
LU	3.29	-4.34	1.59	2.96	2.90	0.17
NL	5.29	-2.20	0.56	4.22	2.71	0.00
PT	2.74	-4.41	1.47	5.33	0.00	0.37
SE	3.59	-4.57	0.85	7.28	0.02	0.00
EU	3.65	-6.43	1.45	6.40	2.01	0.21

Note: EU27 UCITS mixed fund shares' annual gross and net performances, ongoing costs (TER), inflation (INFL), subscription (FL) and redemption (BL) loads, by time horizon and country of domicile, retail investors, %. Other EU countries not reported.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

**Fund domicile and marketing country**

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**Number of funds by country: domicile and sold-in**

Sold-in Domicile \	AT	BE	DK	FI	FR	DE	IE	IT	LU	NL	PT	ES	SE	Other EU
AT	666	0	0	1	6	357	0	25	1	2	0	9	0	60
BE	52	304	0	0	66	55	1	33	69	23	1	31	4	39
DK	3	0	520	5	8	11	0	0	9	9	0	9	20	0
FI	13	0	8	306	12	18	0	12	7	0	5	14	115	2
FR	130	200	2	6	2,114	220	27	249	271	92	66	231	22	24
DE	317	6	6	6	39	1,307	18	47	64	18	12	50	5	4
IE	652	430	451	579	697	888	1,515	854	697	598	290	749	674	98
IT	0	0	0	0	1	0	0	797	0	0	0	0	0	0
LU	3,294	2,586	1,629	2,215	3,375	4,315	1,364	3,989	6,904	2,371	1,914	3,553	2,535	1,533
NL	9	10	0	0	2	12	0	0	18	124	0	2	2	1
PT	0	0	0	0	0	0	0	0	0	0	142	0	0	0
ES	0	1	0	0	0	1	0	0	1	0	1	1,417	0	0
SE	0	4	10	88	7	0	1	0	11	0	4	5	516	8

Other EU

Note: EU27 UCITS number of funds by country of domicile (rows) and marketed country (columns), 2023. Please note that a fund appearing as marketed in a country will also appear in the domicile.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

<sup>16</sup> The exit charges for Belgian UCITS displayed in this report do not take into account that those fees may only be charged in very specific circumstances, which can lead to a substantial overestimation.

AMR-CP-S.146

**Gross, costs and net performance by strategy for the one-year investment horizon**

Asset class	Strategy	1Y					4Q2023	
		Gross	TER	FL	BL	Net	AuM	Nb of funds
Equity	Africa Equity	-2.5	1.7	2.4	0.3	-6.9	435	16
	Asia Equity	1.2	1.7	3.6	0.1	-4.2	8,438	52
	Asia ex Japan Equity	-1.3	1.6	3.2	0.2	-6.3	46,492	209
	Europe Emerging Markets Equity	21.1	1.8	2.7	0.3	16.3	805	14
	Europe Equity Large Cap	13.3	1.5	2.8	0.1	8.9	299,631	1,255
	Europe Equity Mid Small Cap	3.6	1.6	1.9	0.2	-0.1	83,132	542
	Global Emerging Markets Equity	0.8	1.6	2.6	0.2	-3.6	70,701	367
	Global Equity Large Cap	8.2	1.5	2.7	0.1	3.8	705,381	1,658
	Global Equity Mid Small Cap	5.3	1.4	2.2	0.3	1.3	38,712	180
	Greater China Equity	-10.0	1.9	3.7	0.1	-15.7	16,915	63
	India Equity	7.1	1.7	4.1	0.2	1.0	17,370	54
	Japan Equity	9.7	1.4	2.9	0.1	5.2	17,672	148
	Latin America Equity	11.8	1.8	3.6	0.1	6.2	5,053	36
	UK Equity Large Cap	8.7	1.0	1.9	0.0	5.7	4,051	29
	UK Equity Mid Small Cap	4.3	1.4	5.0	0.0	-2.2	966	5
	US Equity Large Cap Blend	9.4	1.3	2.6	0.2	5.4	75,085	234
	US Equity Large Cap Growth	11.4	1.4	2.5	0.1	7.3	46,854	90
	US Equity Large Cap Value	4.2	1.4	3.1	0.1	-0.5	18,945	61
	US Equity Mid Cap	7.2	1.5	2.8	0.4	2.6	3,171	30
	US Equity Small Cap	5.8	1.4	2.1	0.1	2.1	8,203	46
	Consumer Goods Services Sector Equity	5.7	2.0	3.9	0.3	-0.4	11,137	42
	Energy Sector Equity	5.6	1.8	3.3	0.1	0.4	21,390	43
	Financials Sector Equity	9.8	1.7	4.3	0.1	3.8	7,216	24
	Healthcare Sector Equity	1.9	1.8	3.2	0.1	-3.2	59,468	143
	Industrials Sector Equity	13.8	1.8	4.0	0.0	8.0	3,328	10
	Infrastructure Sector Equity	-1.9	1.8	3.4	0.1	-7.3	11,143	50
	Natural Resources Sector Equity	1.5	2.0	4.4	0.1	-5.0	8,627	39
	Precious Metals Sector Equity	1.4	2.0	3.9	0.1	-4.6	7,274	39
Real Estate Sector Equity	-6.4	1.6	2.7	0.2	-10.9	12,469	117	
Technology Sector Equity	13.9	1.7	3.7	0.1	8.3	40,891	103	
Fixed Income	Asia Fixed Income	-2.8	1.2	3.7	0.0	-7.7	18,590	113
	Emerging Markets Fixed Income	3.4	1.2	2.7	0.2	-0.7	74,116	383
	Europe Fixed Income	0.8	0.7	1.3	0.1	-1.3	528,140	1,793
	Global Fixed Income	1.3	1.0	2.6	0.2	-2.5	299,240	900
	Sterling Fixed Income	0.8	0.3	0.8	0.0	-0.4	8,746	28
	US Fixed Income	0.7	1.0	2.9	0.1	-3.4	107,372	260
Mixed	Aggressive Allocation	6.2	1.7	2.2	0.2	2.1	160,066	712
	Flexible Allocation	3.8	1.5	2.7	0.1	-0.7	206,846	1,556
	Moderate Allocation	3.5	1.6	2.3	0.2	-0.6	464,682	1,248

Note: EU27 UCITS annual gross and net performances, ongoing costs (TER), subscription (FL) and redemption (BL) loads, by strategy. Retail active funds, one-year investment horizon.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.147

**Gross, costs and net performance by strategy for the five-year investment horizon**

Asset class	Strategy	5Y					4Q2023	
		Gross	TER	FL	BL	Net	AuM	Nb of funds
Equity	Africa Equity	2.4	1.6	0.4	0.0	0.3	435	16
	Asia Equity	4.7	1.8	0.8	0.0	2.1	8,438	52
	Asia ex Japan Equity	4.6	1.7	0.8	0.0	2.1	46,492	209
	Europe Emerging Markets Equity	6.8	1.9	0.5	0.1	4.2	805	14
	Europe Equity Large Cap	7.0	1.5	0.6	0.0	4.9	299,631	1,255
	Europe Equity Mid Small Cap	5.7	1.7	0.4	0.0	3.5	83,132	542
	Global Emerging Markets Equity	3.1	1.7	0.6	0.0	0.8	70,701	367
	Global Equity Large Cap	9.6	1.5	0.6	0.0	7.4	705,381	1,658
	Global Equity Mid Small Cap	8.2	1.6	0.5	0.1	6.0	38,712	180
	Greater China Equity	2.1	1.9	0.8	0.0	-0.6	16,915	63
	India Equity	10.5	1.9	0.8	0.1	7.7	17,370	54
	Japan Equity	4.8	1.5	0.6	0.0	2.7	17,672	148
	Latin America Equity	6.1	1.9	0.7	0.0	3.4	5,053	36
	UK Equity Large Cap	4.0	1.3	0.6	0.0	2.1	4,051	29
	UK Equity Mid Small Cap	1.9	1.6	1.0	0.0	-0.7	966	5
	US Equity Large Cap Blend	12.3	1.4	0.6	0.1	10.2	75,085	234
	US Equity Large Cap Growth	12.7	1.5	0.5	0.0	10.7	46,854	90
	US Equity Large Cap Value	10.0	1.5	0.7	0.0	7.7	18,945	61
	US Equity Mid Cap	10.1	1.5	0.7	0.1	7.7	3,171	30
	US Equity Small Cap	9.7	1.6	0.5	0.0	7.6	8,203	46
	Consumer Goods Services Sector Equity	7.1	2.0	0.8	0.1	4.2	11,137	42
	Energy Sector Equity	10.6	1.9	0.7	0.0	8.0	21,390	43
	Financials Sector Equity	7.2	1.7	0.9	0.0	4.6	7,216	24
	Healthcare Sector Equity	9.6	1.8	0.7	0.0	7.1	59,468	143
	Industrials Sector Equity	11.2	1.8	0.8	0.0	8.5	3,328	10
	Infrastructure Sector Equity	6.6	1.9	0.7	0.0	4.0	11,143	50
	Natural Resources Sector Equity	11.0	2.0	0.9	0.0	8.1	8,627	39
Precious Metals Sector Equity	9.2	2.1	0.8	0.0	6.3	7,274	39	
Real Estate Sector Equity	2.1	1.6	0.6	0.0	-0.1	12,469	117	
Technology Sector Equity	13.6	1.8	0.7	0.1	11.0	40,891	103	
Fixed Income	Asia Fixed Income	1.0	1.2	0.8	0.0	-1.0	18,590	113
	Emerging Markets Fixed Income	1.1	1.3	0.6	0.1	-0.8	74,116	383
	Europe Fixed Income	-0.1	0.7	0.3	0.0	-1.2	528,140	1,793
	Global Fixed Income	2.0	1.2	0.6	0.0	0.2	299,240	900
	Sterling Fixed Income	1.3	0.6	0.4	0.0	0.3	8,746	28
	US Fixed Income	3.5	1.0	0.6	0.0	1.8	107,372	260
Mixed	Aggressive Allocation	5.9	1.7	0.5	0.0	3.7	160,066	712
	Flexible Allocation	3.7	1.6	0.6	0.0	1.4	206,846	1,556
	Moderate Allocation	4.2	1.6	0.5	0.0	2.0	464,682	1,248

Note: EU27 UCITS annual gross and net performances, ongoing costs (TER), subscription (FL) and redemption (BL) loads, by strategy. Retail active funds, five-year investment horizon.

Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

AMR-CP-S.148

**Gross, costs and net performance by strategy for the ten-year investment horizon**

Asset class	Strategy	10Y					4Q2023	
		Gross	TER	FL	BL	Net	AuM	Nb of funds
Equity	Africa Equity	2.7	2.1	0.3	0.0	0.3	435	16
	Asia Equity	7.3	1.7	0.4	0.0	5.1	8,438	52
	Asia ex Japan Equity	7.3	1.8	0.4	0.0	5.0	46,492	209
	Europe Emerging Markets Equity	5.3	2.0	0.4	0.0	2.9	805	14
	Europe Equity Large Cap	7.6	1.6	0.3	0.0	5.7	299,631	1,255
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	Global Equity Large Cap	9.8	1.6	0.3	0.0	7.9	705,381	1,658
	Global Equity Mid Small Cap	9.3	1.6	0.3	0.0	7.3	38,712	180
	Greater China Equity	7.2	1.9	0.4	0.0	4.8	16,915	63
	India Equity	0.0	0.0	0.0	0.0	0.0	17,370	54
	Japan Equity	7.5	1.6	0.4	0.0	5.6	17,672	148
	Latin America Equity	3.5	2.0	0.4	0.0	1.1	5,053	36
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Fixed Income	Asia Fixed Income	3.1	1.3	0.4	0.0	1.5	18,590	113
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	Sterling Fixed Income	2.0	0.5	0.2	0.0	1.3	8,746	28
	US Fixed Income	4.2	1.1	0.3	0.0	2.8	107,372	260
Mixed	Aggressive Allocation	6.7	1.7	0.3	0.0	4.7	160,066	712
	Flexible Allocation	4.5	1.7	0.3	0.0	2.5	206,846	1,556
	Moderate Allocation	5.0	1.6	0.3	0.0	3.1	464,682	1,248

Note: EU27 UCITS annual gross and net performances, ongoing costs (TER), subscription (FL) and redemption (BL) loads, by strategy. Retail active funds, ten-year investment horizon.

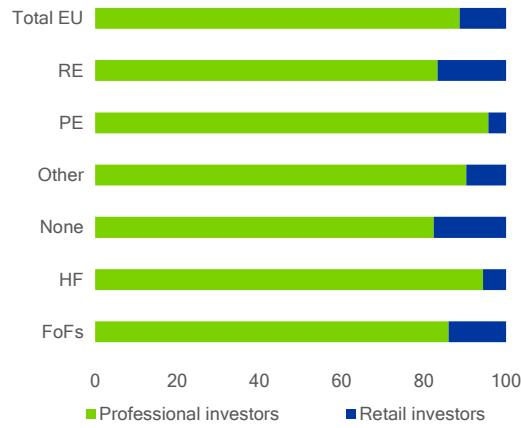
Sources: Refinitiv Lipper, Morningstar Direct, ESMA.

# Retail AIFs

## Market Overview

AMR-CP-S.149

### AIFs NAV by type of client

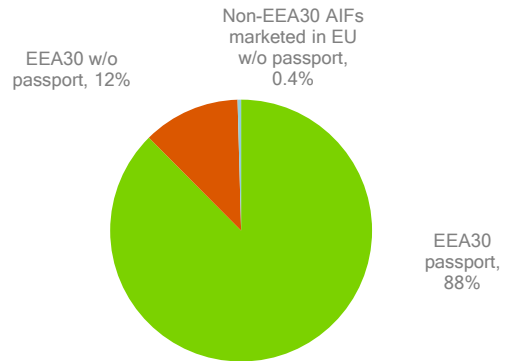


Note: Clients of EEA30 AIFs managed and/or marketed by authorised AIFMs and sub-threshold managers registered only in national jurisdictions, end of 2023, in % of NAV.

Sources: National Competent Authorities, ESMA

AMR-CP-S.150

### Retail AIFs, AIFMD passport

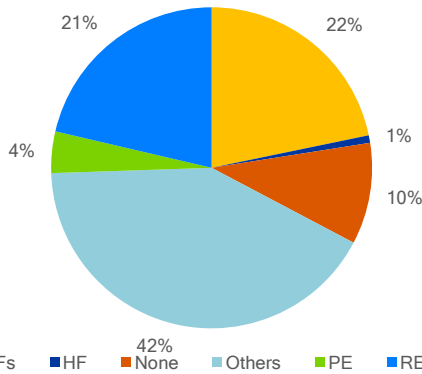


Note: NAV of retail AIFs by manager's access to AIFMD passport, end 2023, %. Authorised EEA30 AIFMs can access AIFMD passport or market non-EEA30 AIFs to retail investors w/o passport, sub-threshold managers are registered only in national jurisdictions w/o passporting rights.

Sources: National Competent Authorities, ESMA

AMR-CP-S.151

### Retail AIFs, NAV by type of funds

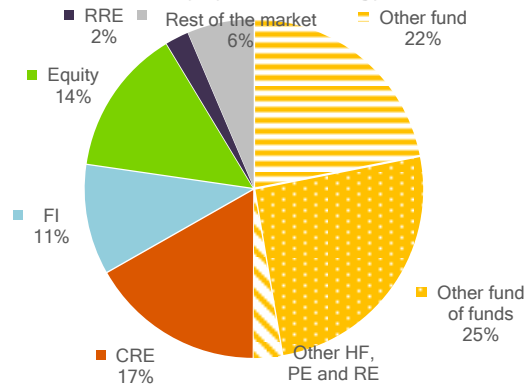


Note: NAV of retail EEA30 AIFs type at the end of 2023 reported under AIFM Directive, in %

Sources: National Competent Authority, ESMA

AMR-CP-S.152

### Retail AIFs, NAV by type of strategy



Note: Share of NAV by investment strategy, end of 2023 retail clients, reported under AIFMD, in %. FI = Fixed Income; CRE = Commercial Real Estate; RRE; Residential Real; Estate. Data for EEA30.

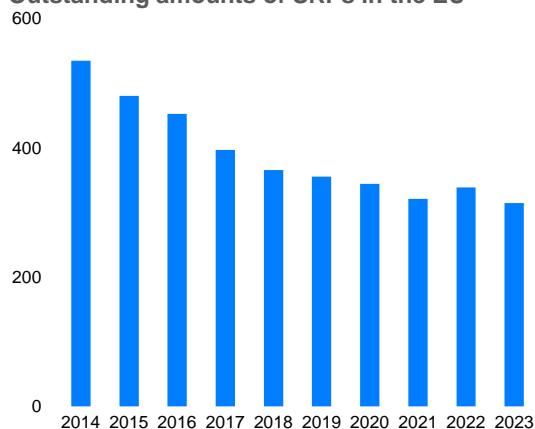
Sources: National Competent Authorities, ESMA.

# Structured Retail Products

## Market Overview

AMR-CP-S.153

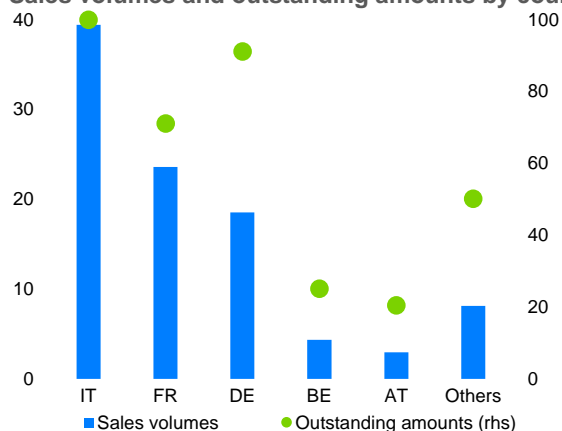
### Outstanding amounts of SRPs in the EU



Note: Outstanding amounts of SRP in EU, EUR bn.  
Sources: StructuredRetailProducts.com, ESMA.

AMR-CP-S.154

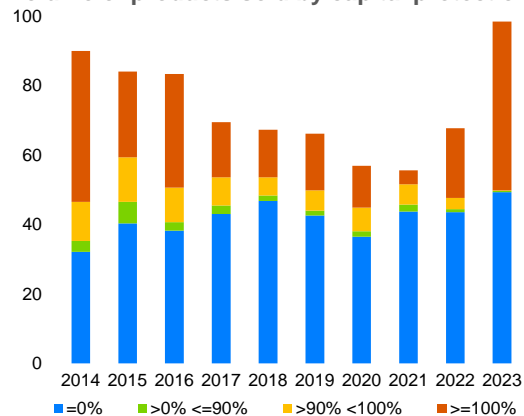
### Sales volumes and outstanding amounts by country



Note: Sales volumes to retail investors, EUR bn, and outstanding amounts, EUR bn, of structured retail products in 2023 for top 5 EU countries by sales volumes, EUR bn. \*Others\*=EU countries not otherwise listed.  
Sources: StructuredRetailProducts.com, ESMA.

AMR-CP-S.155

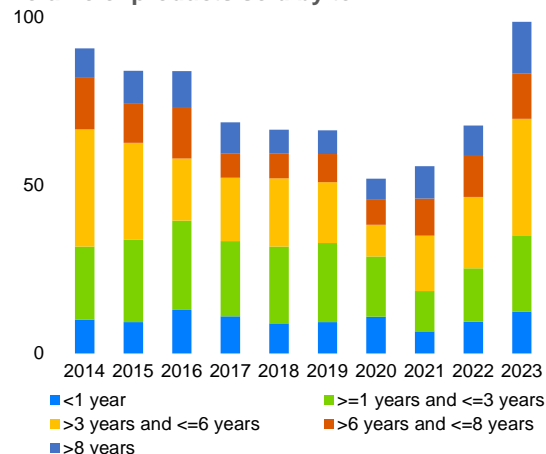
### Volume of products sold by capital protection



Note: Annual volumes of structured products sold to retail investors in EU by level of capital protection, EUR bn and expressed as percentages of the total in selected cases.  
Sources: StructuredRetailProducts.com, ESMA.

AMR-CP-S.156

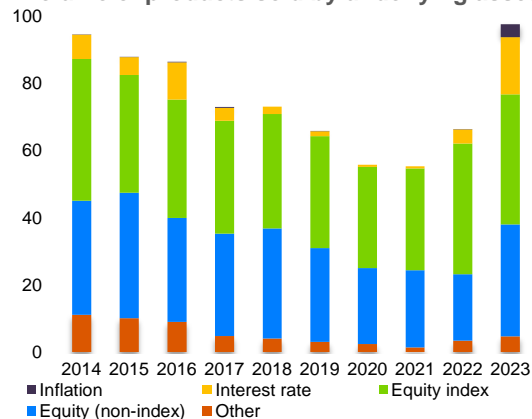
### Volume of products sold by term



Note: Annual volumes of structured products sold to retail investors in EU by investment term, EUR bn and expressed as percentages of total.  
Sources: StructuredRetailProducts.com, ESMA.

AMR-CP-S.157

### Volume of products sold by underlying asset



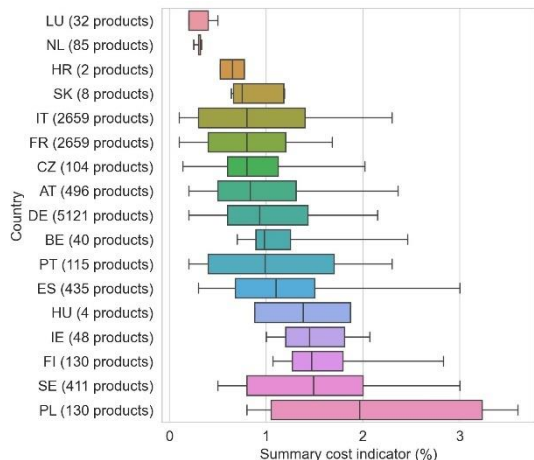
Note: Annual volumes of structured products sold in EU to retail investors by asset class, EUR bn.  
Sources: StructuredRetailProducts.com, ESMA.

## Costs and performance

AMR-CP-S.158

### Total costs for SRPs by country

#### Substantial variation in product cost by country



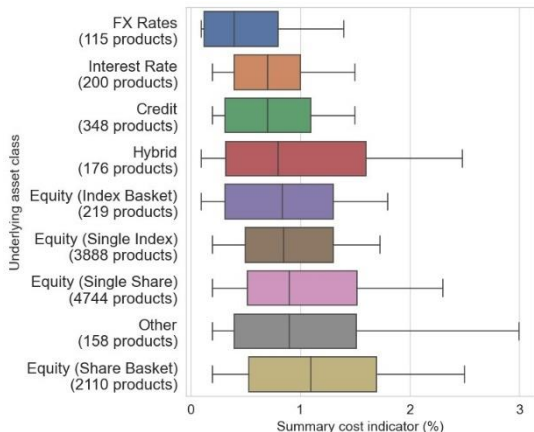
Note: Each bar displays the range in the annual impact of costs on the return over the recommended holding period for products sold in a country. The same product can be sold in multiple countries. The vertical line in each box shows the median percent cost. Box edges are the 25th and 75th percentiles, and additional lines ('whiskers') represent the 10th and 90th percentiles for the respective country.

Sources: ESMA, Structuredretailproducts.com, financial entities' websites.

AMR-CP-S.160

### Total costs for SRPs by underlying asset

#### Cheapest products based on rates and credit



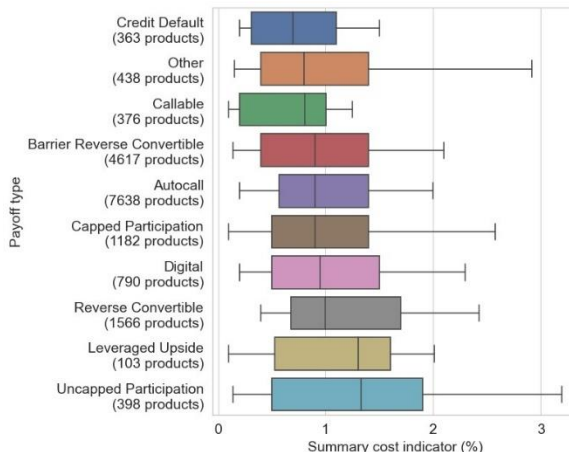
Note: Each bar displays the range in the annual impact of costs on the return over the recommended holding period for products with the respective underlying asset class. Box edges are the 25th and 75th percentiles, and additional lines ('whiskers') represent the 10th and 90th percentiles for that underlying asset type. 'Other' comprises underlying asset classes that have 20 or fewer observations in the data sample, such as funds, commodities and real estate.

Sources: ESMA, Structuredretailproducts.com, financial entities' websites.

AMR-CP-S.159

### Total costs for SRPs by payoff type

#### Most payoff types present wide cost ranges



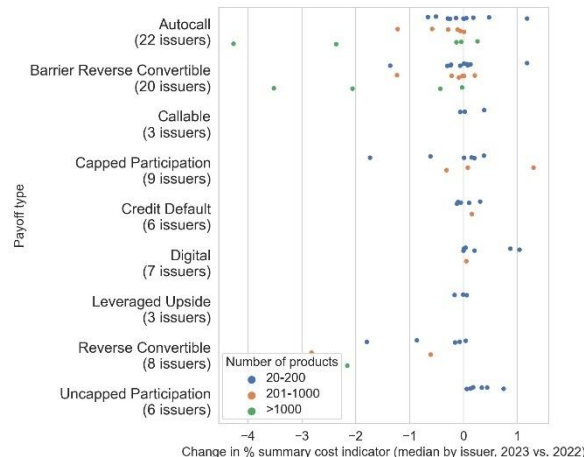
Note: Each bar displays the range in the annual impact of costs on the return over the recommended holding period for products with the respective payoff type. The same product can appear under multiple payoff types. The vertical line in each box shows the median percent cost. Box edges are the 25th and 75th percentiles, and additional lines ('whiskers') represent the 10th and 90th percentiles for the respective payoff type. 'Other' comprises payoff types that have 100 or fewer observations in the data sample.

Sources: ESMA, Structuredretailproducts.com, financial entities' websites.

AMR-CP-S.161

### Change in total costs in 2023 from 2022

#### Some large issuers marketed cheaper products



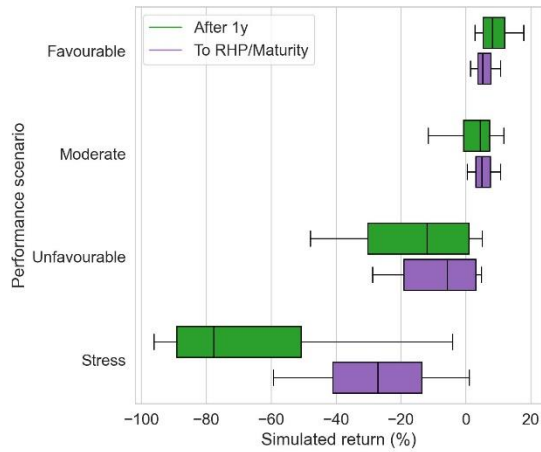
Note: Each dot in the chart represents the difference between the median annual costs over the recommended holding period for SRPs issued in 2023 and the same figure for SRPs issued in 2022, for products of the respective payoff type and a specific issuer. Only issuers (dots) with at least ten products for that payoff type both in 2022 and in 2023 are shown. Payoff types with less than three issuers are not shown. Note that one product can appear under multiple payoff types.

Sources: ESMA, Structuredretailproducts.com, financial entities' websites.



AMR-CP-S.162

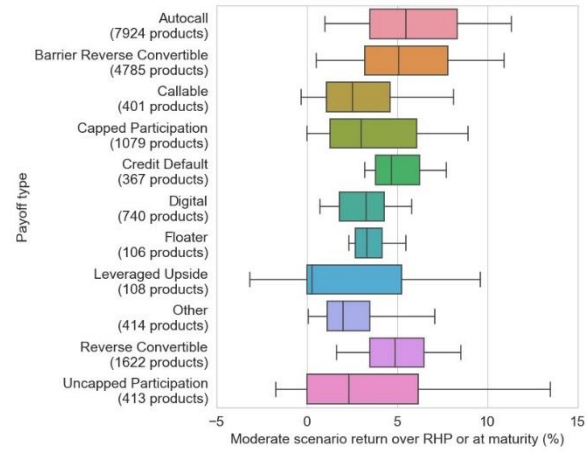
**Simulated returns across scenarios**  
**Similar favourable and moderate scenarios**



Note: The chart shows the range in annual returns for SRPs in each performance scenario, over two horizons. The longer horizon corresponds to the recommended holding period or the early termination date in that scenario. The 1y horizon might not be present in a specific product or in a specific scenario. The sample for the longer horizon comprises 12197 products, for the 1y horizon it comprises between 7907 (moderate scenario) and 11440 (stress scenario) products. The vertical line in each box shows the median simulated return in that performance scenario category. Box edges are the 25th and 75th percentiles, and additional lines ('whiskers') represent the 10th and 90th percentiles for that category. Sources: ESMA, Structuredretailproducts.com, financial entities' websites.

AMR-CP-S.163

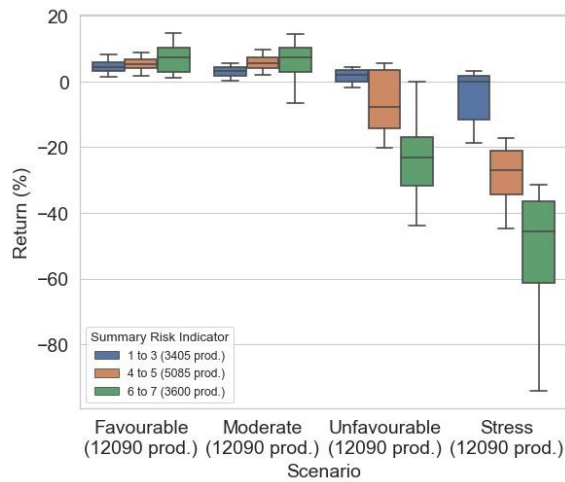
**Moderate scenario returns across payoff types**  
**Some products foresee negative returns**



Note: Each bar displays the range in annual returns under the moderate scenario over the recommended holding period or at product maturity, for products with the respective payoff type. The same product can appear under multiple payoff types. The vertical line in each box shows, within each payoff type, the median moderate scenario returns (after costs) at the recommended holding period. Box edges are the 25th and 75th percentiles, and additional lines ('whiskers') represent the 10th and 90th percentiles for that payoff type. 'Other' comprises payoff types that have 100 or fewer observations in the data sample. Sources: ESMA, Structuredretailproducts.com, financial entities' websites.

AMR-CP-S.164

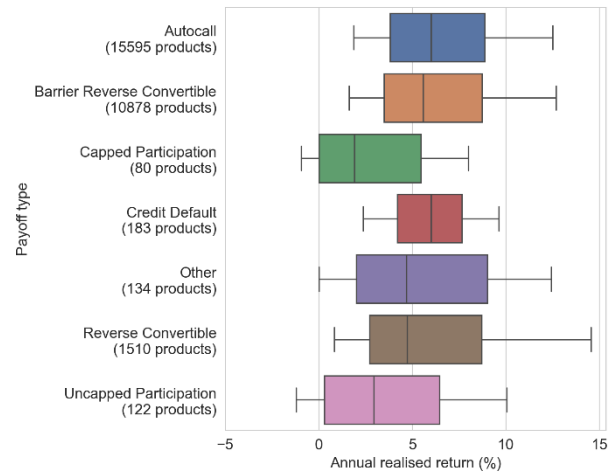
**SRI and simulated returns**  
**SRI consistent with volatility of performance**



Note: The chart shows the range of returns (over the recommended holding period or at product termination) in each scenario for SRPs grouped by the SRI. The horizontal line in each box shows the median simulated return for a specific performance scenario and SRI. Box edges are the 25th and 75th percentile simulated returns across the group, and additional lines ('whiskers') represent the 10th and 90th percentiles. Sources: ESMA, Structuredretailproducts.com, financial entities' websites.

AMR-CP-S.165

**Actual returns for SRPs that matured in 2023**  
**Largely favourable returns gross of costs**



Note: The chart presents the range in annual returns for 18,126 SRPs that matured or expired in 2023, grouped by payoff type. The returns reflect both the coupons paid over an SRP's life and the capital return, and are not adjusted for the costs paid by investors. The vertical line in each box shows the median return for SRPs of the respective payoff type. Box edges are the 25th and 75th percentiles, and additional lines ('whiskers') represent the 10th and 90th percentiles for that payoff type. One product can be assigned to multiple payoff types. 'Other' comprises payoff types that have 25 or fewer observations in the data sample. Sources: ESMA, Structuredretailproducts.com, financial entities' websites.

