EUROPEAN FUND MARKET REVIEW: 2020

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Executive Summary

- The European fund industry enjoyed estimated overall net inflows to €574.3 bn for the year 2020
- Money market funds (+€268.4 bn) was the asset type with the highest estimated net inflows overall for 2020.
- Long-term passive products enjoyed higher inflows than their active managed peers.
- Money Market EUR (+€147.0bn) was the best-selling peer group for the year.
- Equity Global (+€112.4 bn) was the best-selling sector among long-term funds for 2020 overall.
- BlackRock (+€132.1 bn), was the best-selling fund promoter over the course of 2020,
- 50.46% of the inflows in the European fund industry were invested in ESG-related funds.
- Active managed ESG-related products had a market share of 74.11% of the estimated overall fund flows in Europe.
- ETFs had a market share of 61.23% of the overall net flows into passive ESG-related products.

European Fund Market Review - 2020

Looking back on the year 2020, it can be said that no investor has seen such a year before, even if one looks back to the Great Depression or World Wars I and II. The year started off with fears about a possible war between North Korea and the U.S., an upcoming trade war between the U.S. and China, and a possible hard Brexit. In a normal year, these geopolitical tensions would have put enough pressure on the markets to cause a major downturn. But in mid-February the coronavirus, which has been seen as a local problem in China before, was detected in more and more countries around the world and finally caused the COVID-19 pandemic.

Governments around the globe closed their borders, economies, and societies to prevent the spread of the virus. These lockdowns led to a major downturn in the equity markets in March and an additional sell-off in other liquid assets as investors wanted to protect their money. Within these market conditions, the price for oil went below zero for the first time in history.

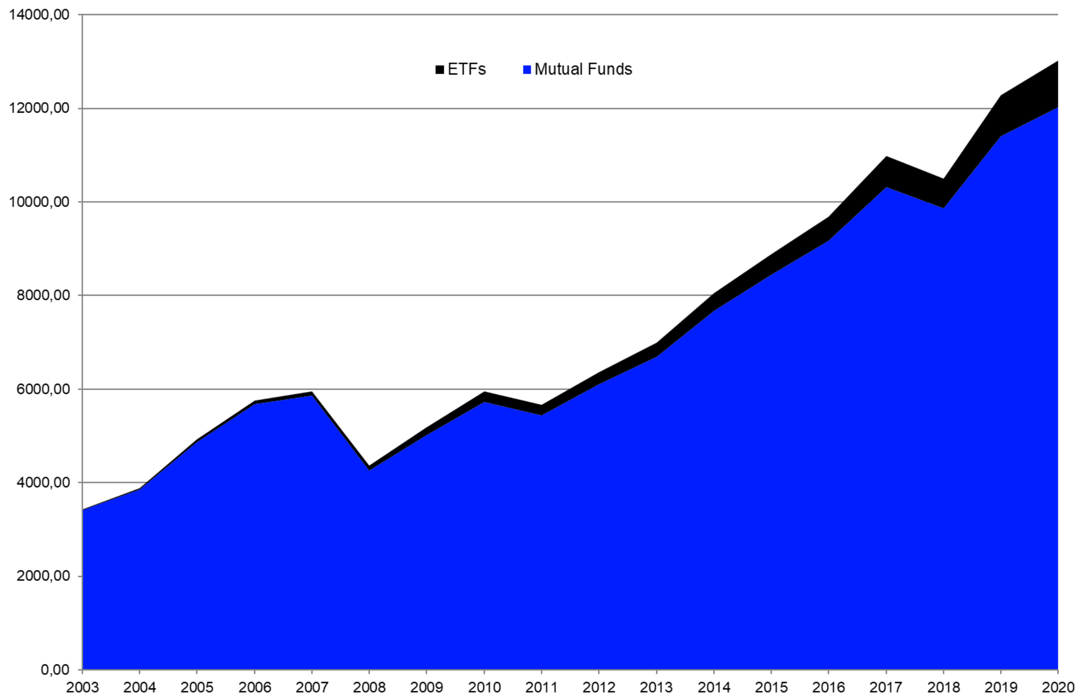
That being said, the governments did not only introduce lockdowns, they also released fiscal stimulus packages to support companies and residents and to cushion the expected economic downturn. In addition to these relief packages, central banks around the globe restarted or increased their quantitative easing programs to keep the liquidity in the markets up. Altogether, the amounts that have been spent for all the relief packages from the different institutions globally reached a level that has never been seen before.

As a result, the securities markets returned in general to a normal pattern, while equity markets around the globe rallied and hit new all-time highs.

In regard to the, in general, positive market environment, it is no surprise that the assets under management in the European fund industry rose over the course of 2020 by a combination of the positive performance of the underlying markets and estimated net inflows to increasing assets under management (from €12.3 tr as of December 31, 2019, to €13.0 tr at the end of December 2020). The increase of €744.5 bn for 2020 was driven by estimated net sales (+€574.3 bn), while the performance of the underlying markets contributed €170.3 bn to the increase of the assets under management.

In more detail, equity funds (€5.1 tr) held the majority of assets, followed by bond funds (€3.1 bn), mixed-assets funds (€2.2 tr), money market products (€1.5 tr), alternative UCITS funds (€0.7 tr), real estate funds (€0.3 tr), "other" funds (€0.1 tr), and commodities funds (€0.06 tr).

Graph 1: Assets Under Management in the European Fund Industry – December 31, 2020 (in bn EUR)



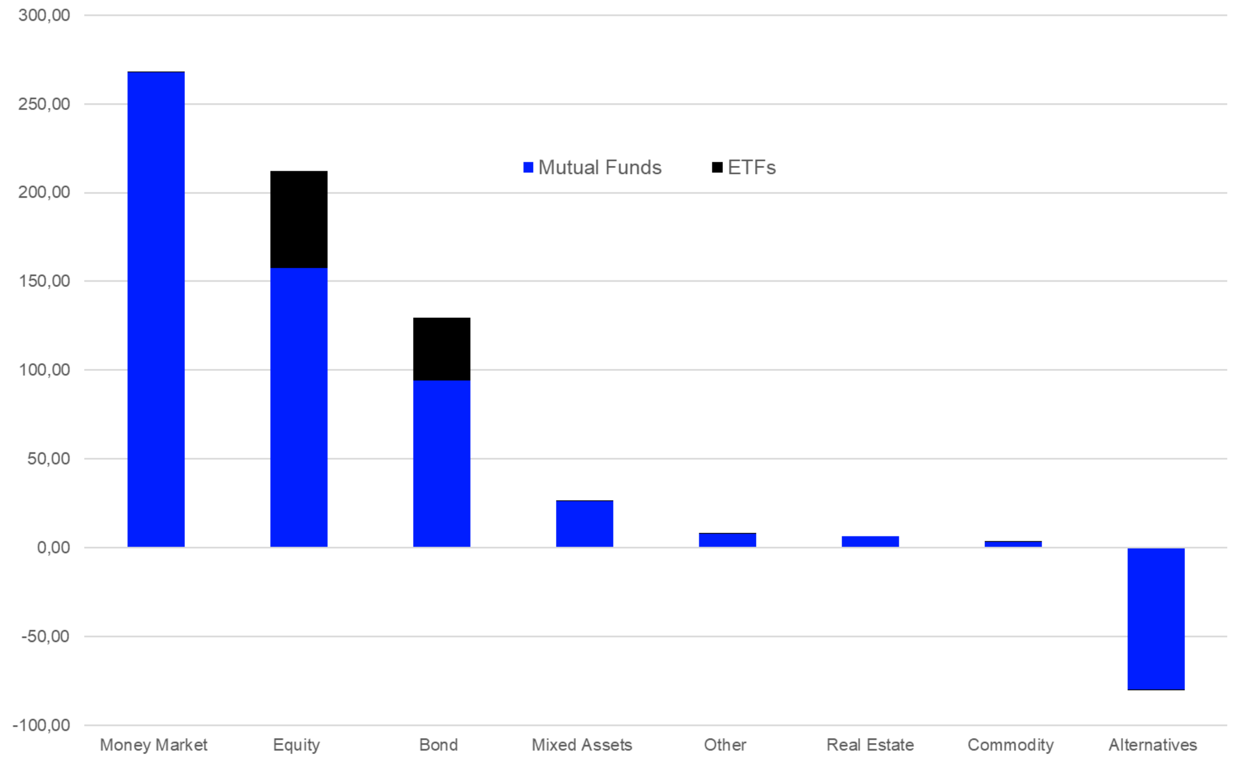
Source: Refinitiv Lipper

The European fund industry enjoyed estimated overall net inflows to €574.3 bn for the year 2020, which is far above the long-term average of positive €192.7 bn for the full calendar years from 2004 to 2019 and marks the second highest inflows into mutual funds and ETFs in the history of the European fund industry.

The majority of these flows (+€483.5 bn) were invested into mutual funds, while ETFs enjoyed inflows of €90.8 bn over the course of 2020. Generally speaking, European investors seem to be somewhat cautious since the majority of the inflows were invested in money market funds (+€268.4 bn), while long-term investment products enjoyed inflows of €305.8 bn. It is remarkable that the flows in money market products were the highest annual flows in the history of the European fund industry.

Taking a closer look, money market funds (+€268.4 bn) was the asset type with the highest estimated net inflows overall for 2020. It is followed by equity funds (+€212.4 bn), bond funds (+€129.6 bn), mixed-assets funds (+€26.7 bn), "other" funds (+€7.7 bn), real estate funds (+€6.5 bn), and commodities funds (+€3.2 bn). Meanwhile, alternative UCITS funds (-€80.2 bn) was the only asset type which faced outflows for the year so far. These outflows mark the third consecutive year with outflows from alternative UCITS products, which might be a sign for an investor driven consolidation of these products. In addition, these flows may show that investors were not satisfied with the results delivered by alternative UCITS products during times of market turmoil.

Graph 2: Estimated Net Sales by Asset and Product Type, January – December 2020 (in bn Euro)

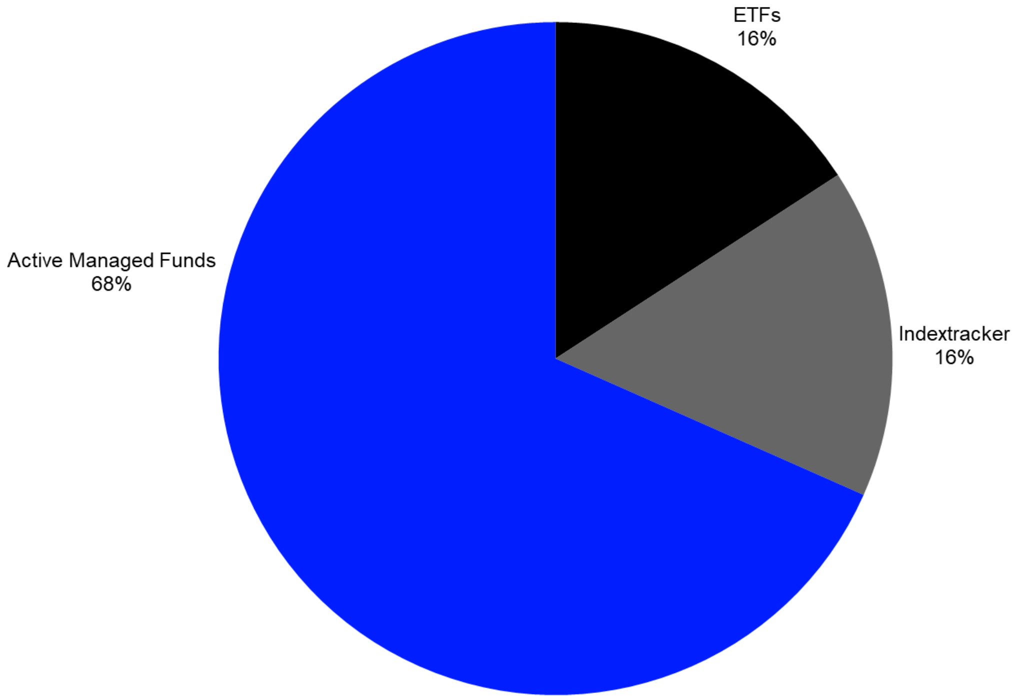


Source: Refinitiv Lipper

The trend toward passive investment vehicles has been widely discussed by market observers and asset managers, so it is worthwhile to highlight this topic—especially since not all passive products are ETFs. In fact, the flows into passive index mutual funds (+€90.9 bn) were slightly outpacing the flows into ETFs (€90.8 bn) for the year 2020.

More generally, the majority (€392.6 bn, or 68.36%) of the overall fund flows for 2020 were invested in actively managed products. Meanwhile, €181.7 bn, or 31.64%, were invested in passive products.

Graph 3: Market Share of the Estimated Net Flows by Management Approach (January 1 – December 31, 2020)

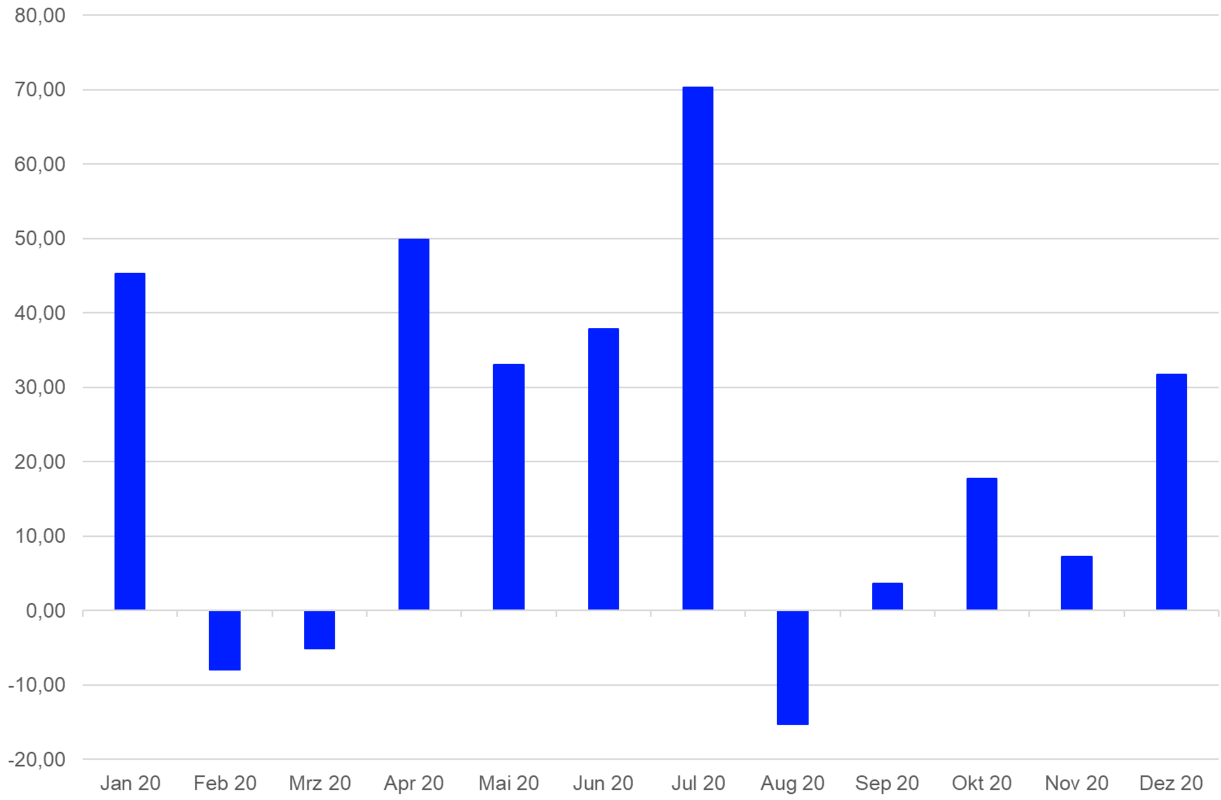


Source: Refinitiv Lipper

A more detailed analysis of the fund flow trends by asset type unveils that passive products (181.7 bn EUR) have gathered the majority of the estimated net flows in the segment of long-term funds, despite the fact that active funds (392.6 bn EUR) gathered in general more net inflows as their passive peers!

That said, the fund flows over the course of the year 2020 showed an anomaly in the flow pattern, as money market products enjoyed unusual high inflows over the course of the year. In years with normal market circumstances money market products would enjoy inflows in periods of market turmoil and would face outflows when markets rise. As shown in the graph below, the flow pattern in money market products was the opposite of this, as money market products enjoyed inflows while the equity markets were hitting new record highs.

Graph 4: Monthly Estimated Net Flows in Money Market Products (January 1 – December 31, 2020)

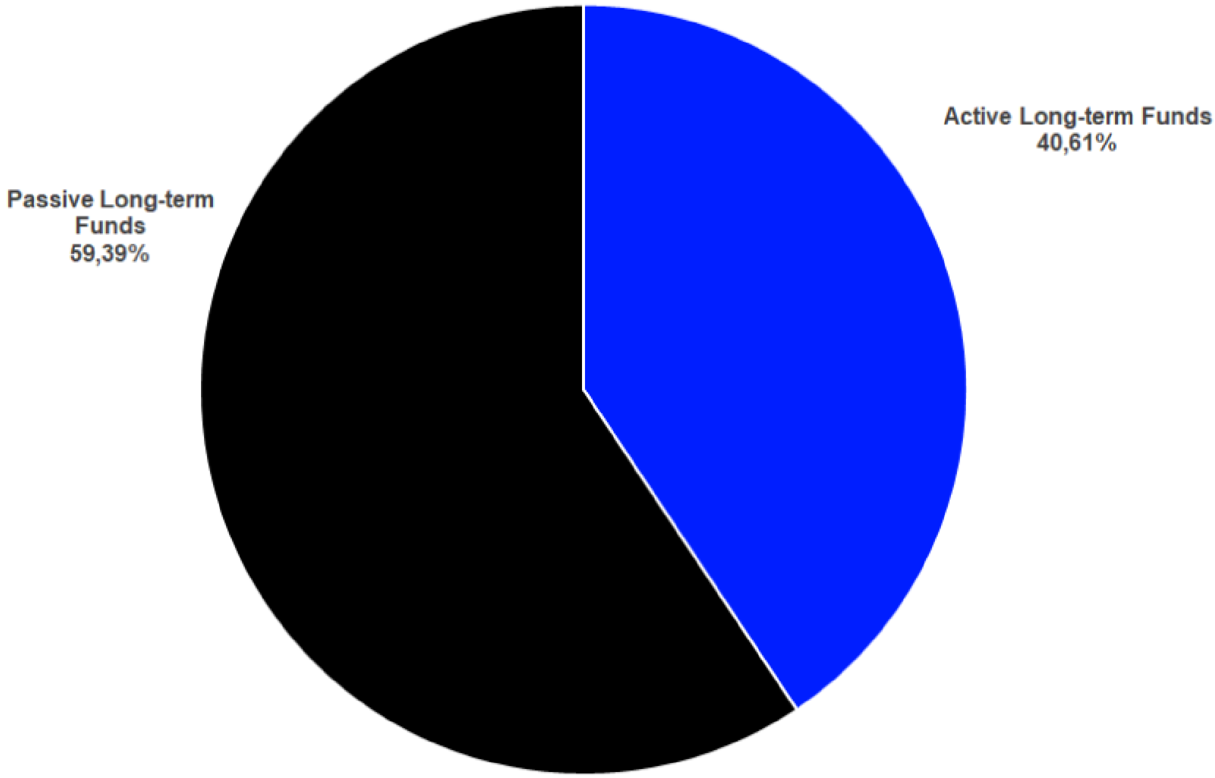


Source: Refinitiv Lipper

While the segment of money market products is in general a segment in which active management dominates the assets under management and the flows, we witnessed a different pattern within the segments of long-term mutual funds. That is, funds investing in bonds, commodities, equities, mixed assets, or real estate over the last few years. While actively managed funds are dominating the assets under management, the flows are increasingly moving in direction the of passive products, especially in bond and equity products.

In more detail, nearly all of the flows in the money market segment (268.0 bn EUR) are invested into active mutual funds, separating these flows from the overall inflows into active products leaves actively managed long-term funds with estimated net inflows of 124.5 bn EUR compared to 181.3 bn EUR invested in long-term passive products.

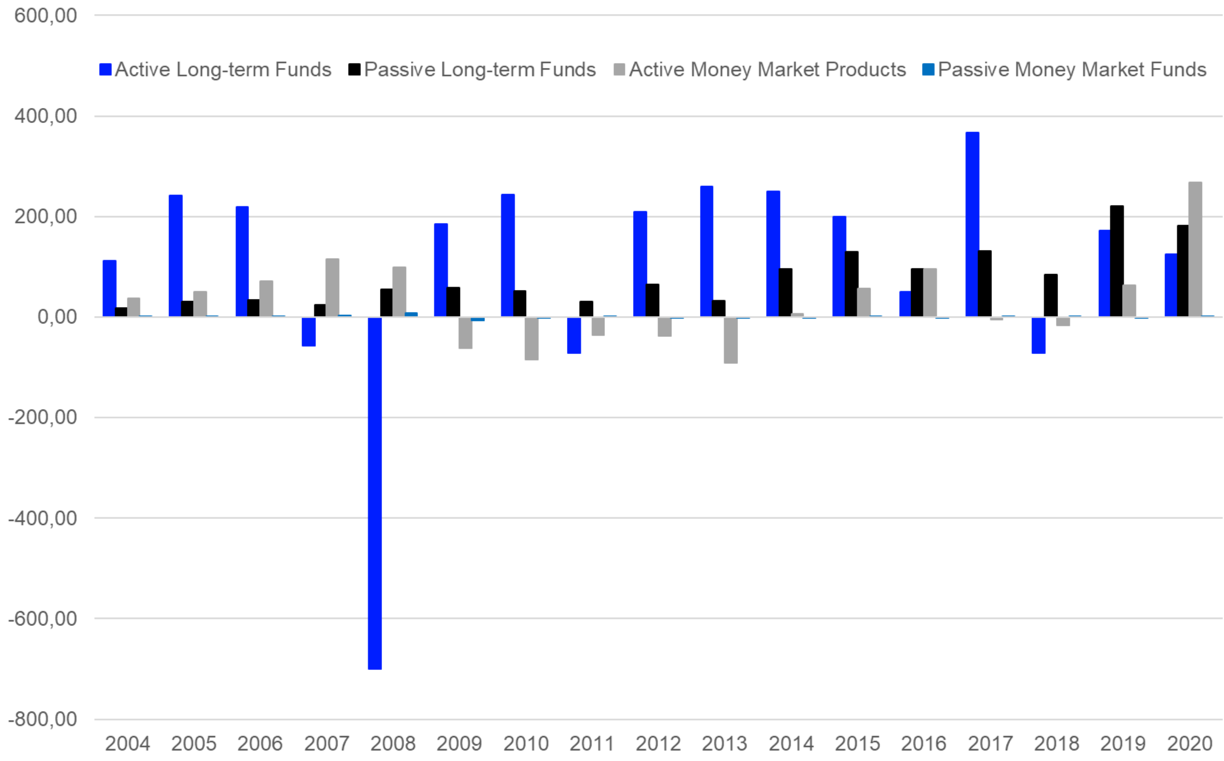
Graph 5: Market Share of Estimated Net Flows in Long-term Products (January 1 – December 31, 2020)



Source: Refinitiv Lipper

Even as this view is very specific, it may mark the beginning of a new normal since the trend toward passive products gained more and more momentum over the past few years as shown in the graph below. That said, it is obvious that 2020 was an extraordinary year with regard to the market circumstances. Therefore, one needs to analyze the flow patterns in other years with a crisis to examine the fund flow trends over the course of 2020.

Graph 6: Annual Fund Flows by Product Type (in bn EUR)



Source: Refinitiv Lipper

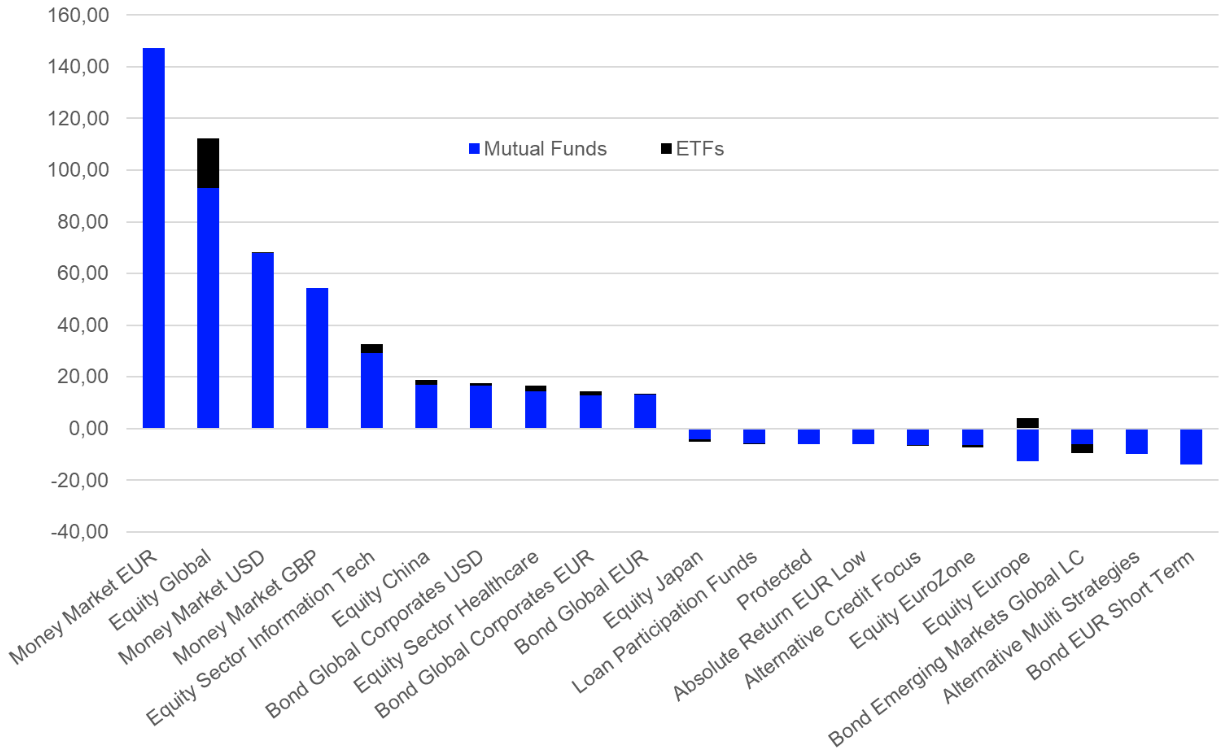
Normally we witness outflows from active long-term funds and inflows into passive products during years with rough market conditions. Therefore, one could also say that the flow pattern for 2020 is rather in favor of actively managed mutual funds. But these inflows are explainable with the sharp rebound of the markets caused by the monetary stimulus from states and central banks. Therefore, the dynamics between active and passive products are a point that needs to be observed in the future, as it looks like investors in Europe are speeding up to their U.S. peers where we witnessed a dominance of passive products over the past few years.

Fund Flows by Lipper Global Classifications

A closer look at the best and worst selling Lipper Global Classifications for 2020 shows that European investors were looking for so-called safe haven investments such as money market products, but at the same time also investing in sectors that may offer diversification for their portfolio, such as global equities, or profit from the coronavirus pandemic, such as the sectors information technology or healthcare.

As graph 5 shows, money market products were dominating the sales numbers in the European fund industry over the course of 2020. It is, therefore, not surprising that the major peer groups of this sector also dominate the table of the best-selling Lipper Global Classifications. Money Market EUR (+€147.0bn) was the best-selling peer group for the year. It was followed by Equity Global (+€112.4 bn), Money Market USD (+€67.9 bn), Money Market GBP (+€54.4 bn), and Equity Sector Information Technology (+€32.7 bn).

Graph 7: Ten Best- and Worst-Selling Lipper Global Classifications by Estimated Net Sales, January 1 – December 30, 2020 (Euro Billions)



Source: Refinitiv Lipper

Conversely, Bond EUR Short Term (-€13.8bn) faced the highest estimated outflows over the course of 2020. It was bettered by Alternative Multi Strategies (-€9.9 bn), Bond Emerging Markets in Local Currencies (-€9.5 bn), Equity Europe (-€8.6 bn), and Equity Eurozone (-€7.4 bn).

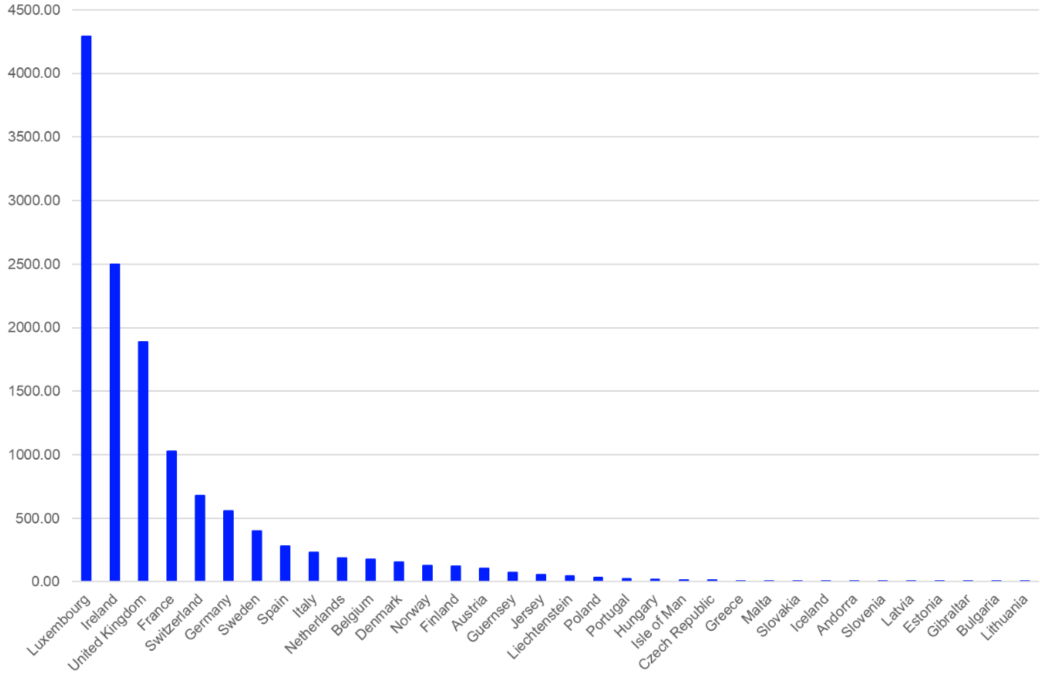
Assets Under Management by Fund Domiciles

It is no surprise that the international fund hubs in Europe, Luxembourg, and Ireland are dominating the table of the fund domiciles by assets under management. This is because the majority of funds in these domiciles are distributed within the UCITS regulation all over Europe and even in countries outside of Europe which have adopted the UCITS regulation.

Therefore, it is no surprise that Luxembourg (€4,289.8 bn) and Ireland (€2,500.7 bn) were leading the table, followed by the U.K. (€1,887.0 bn), France (€1,025.8 bn), and Switzerland (€676.0 bn).

Since ETFs are true cross-border products which are distributed via exchanges in a number of countries, it is also no surprise that Luxembourg (€629.0 bn) and Ireland (€227.0 bn) were by far the leading fund domiciles for ETFs, followed by Germany (€61.7 bn), France (€32.8 bn), and Switzerland (€32.5 bn).

Graph 8: Assets Under Management by Domicile, December 31, 2020 (Euro Billions)



Source: Refinitiv Lipper

Considering the single-asset classes, there are differences between the fund domiciles which display either regulatory arbitrage and/or promoter preferences (Luxembourg vs. Ireland) or investor demand in the single countries, as funds which are domiciled in a local fund domicile are often only distributed in the respective country. Therefore, it is worthwhile to take a more detailed view of the leading fund domiciles by asset type.

Luxembourg (€1,295.5 bn) was the largest domicile of bond funds, followed by Ireland (€723.0 bn), the U.K. (€215.8 bn), Switzerland (€211.1 bn), and France (€158.2 bn).

Within the equity space, Luxembourg (€1,601.6 bn) led the table, followed by the U.K. (€1,047.6 bn), Ireland (€928.7 bn), Switzerland (€276.7 bn), and France (+€265.5 bn).

Luxembourg (€660.4 bn) was the leading domicile of mixed-assets funds in Europe, followed by the U.K. (€413.7 bn), France (€157.0 bn), Germany (€130.7 bn), and Italy (€129.2 bn).

Alternative UCITS fund domiciled in Luxembourg (€324.9 bn) held the highest combined assets under management, followed by Ireland (€116.2 bn), the U.K. (€59.9 bn), France (€47.7 bn), and Spain (€33.0 bn).

A closer view of the money market segment shows a particularity for France, as money market funds domiciled in France hold €387.6 bn in assets under management, which represents 37.78% of the overall assets under management from funds domiciled in France. A comparison with the other fund domiciles on the list of the top five fund domiciles shows that this is an exceptional market share, as money market products represent 23.13% of the assets under management in Ireland, 9.02% of the AUM in Luxembourg, 1.72% of the AUM in the U.K., and 3.61% of the AUM in Switzerland.

Assets Under Management - Fund vs. Promoter Domiciles

With regards to fund management and distribution, the market for collective investments in Europe has a national and an international layer. While the national layer has evolved from the time back when there was no common regulation of collective investments in Europe, the international layer takes profit from the common UCITS regulation, which builds the foundation and guidelines for cross-border fund distribution and the delegation/outsourcing of duties in the administration and management of fund products.

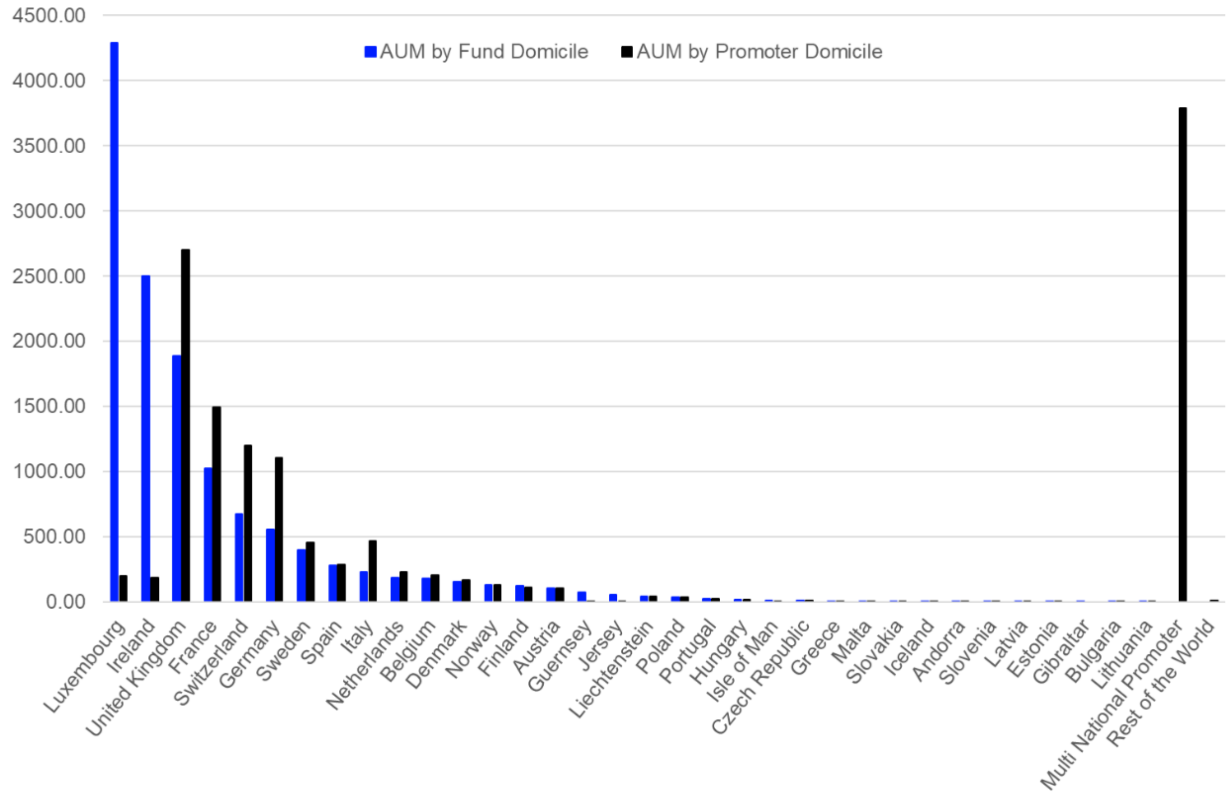
Luxembourg (€4,289.8 bn) and Ireland (€2,500.7 bn) have established themselves as fund hubs for cross-border and international fund distribution, as the respective governments, regulatory bodies, and associations created an efficient framework for the authorization and registration of collective investments. In addition to this, both countries also created an infrastructure that enables asset managers to build a very efficient corporate structure and support them with their distribution efforts in Europe, Asia, and Latin America.

This can also be seen in the European ETF segment. Since ETFs are true cross-border products which are distributed via exchanges in a number of countries, it is also no surprise that Luxembourg (€629.0 bn) and Ireland (€227.0 bn) were by far the leading fund domiciles for ETFs, followed by Germany (€61.7 bn), France (€32.8 bn), and Switzerland (€32.5 bn).

That said, the domicile of a fund does not mean that the asset manager who makes the asset allocation decisions for the fund is also based in the respective domicile. Therefore, one needs to look at the assets under management by promoter domicile to evaluate which countries are the main asset management centers in Europe.

As graph 9 below depicts, Luxembourg and Ireland are the fund domiciles with the highest assets under management (blue bars), but are quite small with regard to the amount of assets actually managed in these countries (black bars). Graph 9 also shows that the multi-national fund promoter, which can't be accounted for a single domicile because of their international company structure and fund distribution strategy, for the respective products hold the highest assets under management. As one may expect, the funds of these promoters are the main portion of the assets under management for the funds domiciled in Ireland and Luxembourg.

Graph 9: Assets Under Management by Fund Domicile vs. Promoter Domicile, December 31, 2020 (Euro Billions)



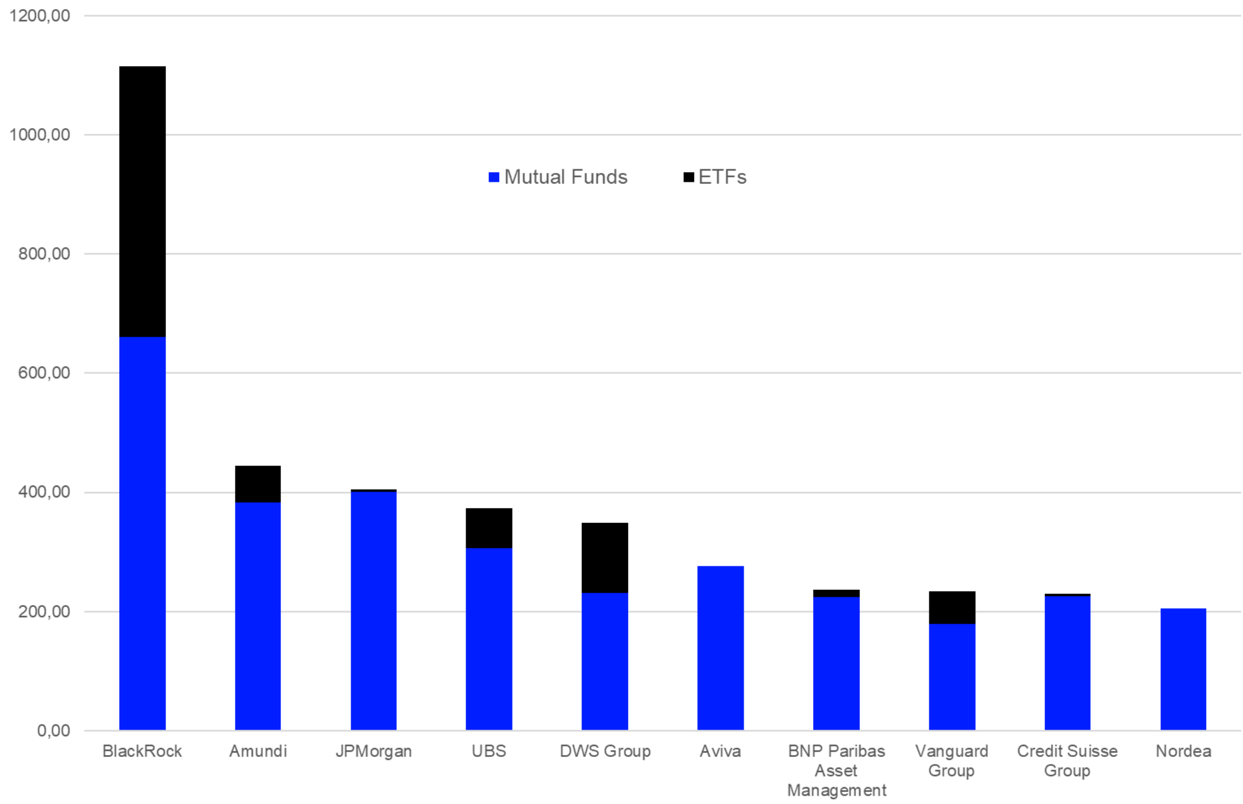
Source: Refinitiv Lipper

Considering the single-asset classes, there are differences between the fund domiciles. While the international fund hubs are built to service the demand from fund promoters with a regional/global distribution strategy, the local fund hubs rather serve local demand, as the funds from these domiciles are often mainly distributed in the country of origin. With regard to the reasons why promoters choose one of the international fund hubs, we see some kind of regulatory arbitrage and/or promoter preferences with regard to the local language.

Assets Under Management by Promoters

With regard to assets under management (AUM), it is no surprise that BlackRock (€1,114.4 bn) is the largest fund promoter in Europe, far ahead of Amundi (€445.2 bn), JPMorgan (€405.4 bn), UBS (€373.6 bn), and DWS Group (€348.7 bn).

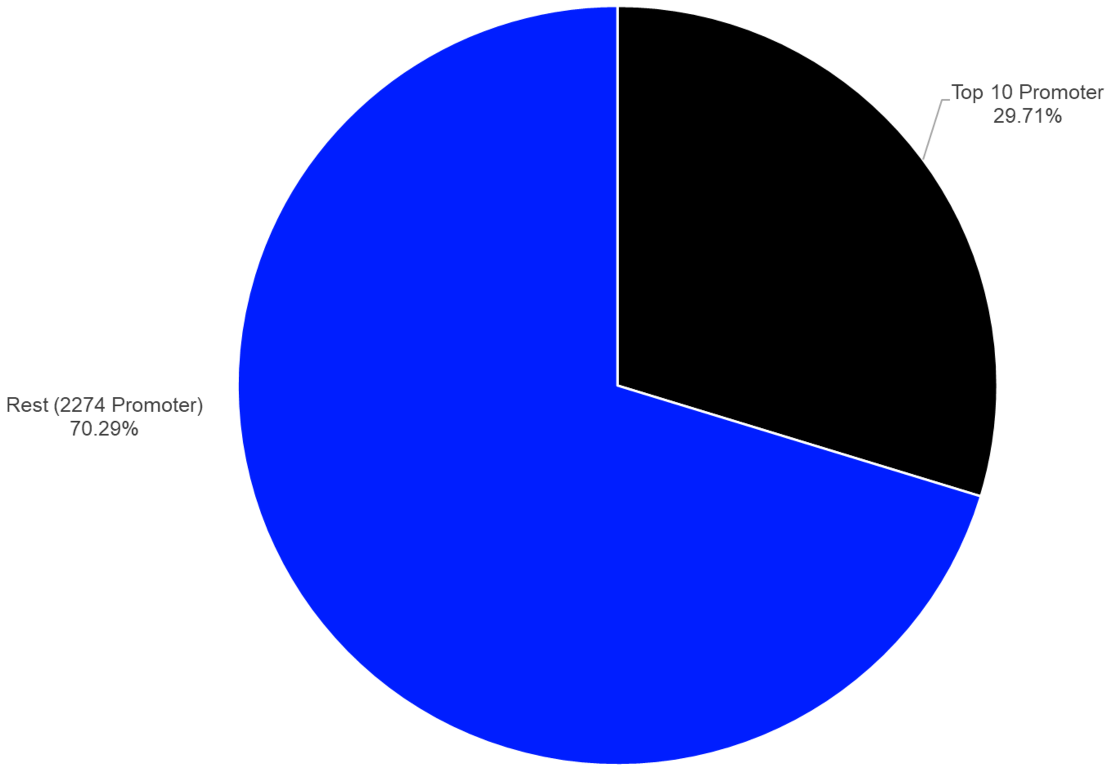
Graph 10: Ten Largest Fund Promoters in Europe, December 31, 2020 (Euro Billions)



Source: Refinitiv Lipper

The combined assets under management of the 10 largest fund promoters in Europe account for €3,868.4 bn, or 29.71%, of the overall assets under management in the European fund industry. This means that the other 2,274 promoters with at least one fund domiciled in a European fund domicile account for 70.29% of the overall assets under management. This shows that assets under management in the European fund industry are highly concentrated. Although this is not surprising, the high concentration of assets in Europe can have some implications for fund promoters since the leading fund promoters in Europe are also often the top-selling fund promoters on the continent (please see the chapter on fund flows on the promoter level for more details). Accordingly, it is not surprising that a number of fund promoters in Europe try to grow their assets under management by buying other fund promoters since asset management is a business where scale matters. Surprisingly, it is not always the case that large fund promoters buy smaller competitors. We have also seen instances in which small asset managers buy larger competitors. Overall, one could expect that the trend toward consolidation in the European fund industry will continue on all levels of the asset management value chain.

Graph 11: Market Share of the 10 Largest Fund Promoters in Europe (December 31, 2020)



Source: Refinitiv Lipper

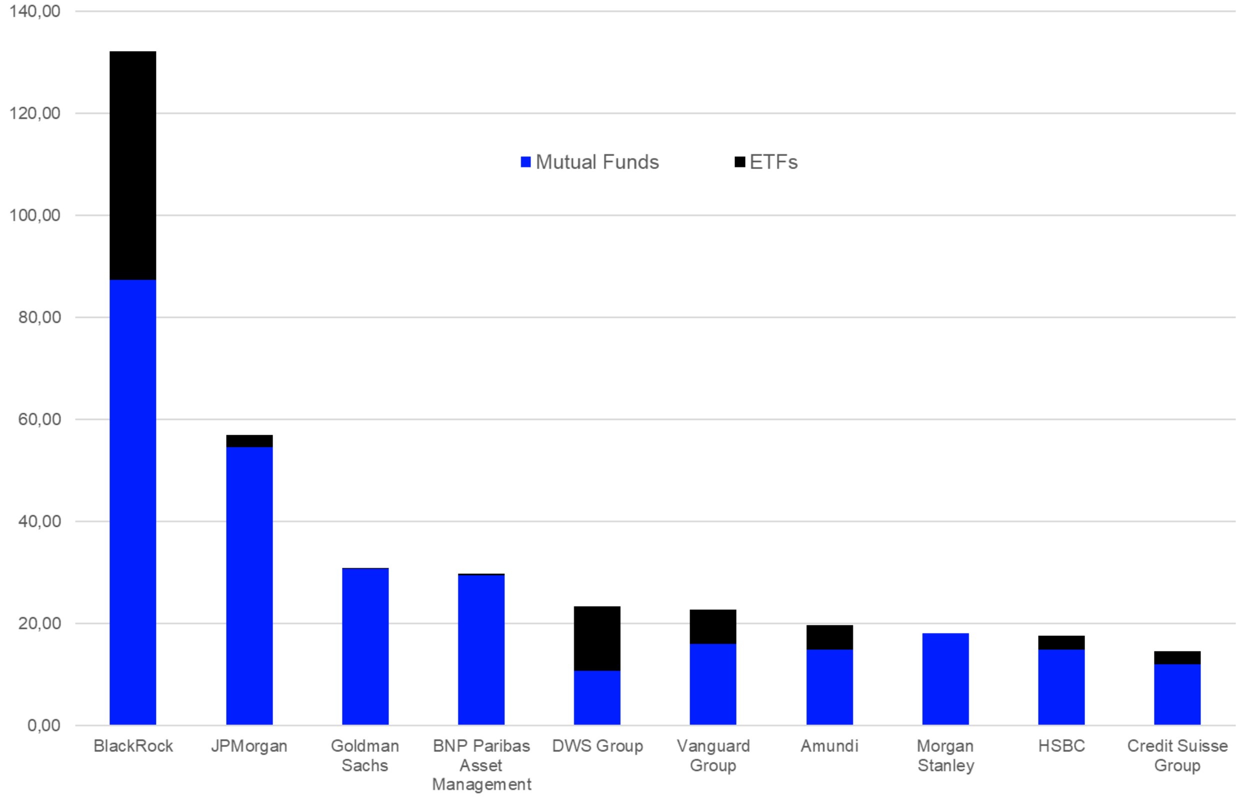
Fund Flows by Promoters

Unsurprisingly, the largest fund promoter in Europe, BlackRock (+€132.1 bn), is also the best-selling fund promoter over the course of 2020, ahead of JP Morgan (+€57.0 bn), Goldman Sachs (+€30.9 bn), BNP Paribas Asset Management (+€29.8 bn), and DWS Group (+€23.4 bn).

Even as it is not surprising that the overall fund flows of the best-selling fund promoters have been influenced by flows into money market products, it is noteworthy to take a closer look at the amounts of these money market flows. JP Morgan witnessed estimated inflows of €33.5 bn, followed by Goldman Sachs (+€31.9 bn), BlackRock (+€30.7 bn), BNP Paribas Asset Management (+€26.0 bn), and DWS Group (+€11.7 bn).

In addition, it is remarkable that six of the 10 best-selling fund promoters in Europe enjoyed significant inflows into their ETFs, which contributed to their overall success for 2020.

Graph 12: Ten Best-Selling Fund Promoters in Europe, January 1 – December 31, 2020 (Euro Billions)



Source: Refinitiv Lipper

Considering the single-asset classes, BlackRock (+€29.0 bn) was the best-selling promoter of bond funds, followed by JPMorgan (+€13.3 bn), Credit Suisse Group (+€7.8 bn), Fidelity International (+€7.5 bn), and Aviva (+€7.3 bn).

Within the equity space, BlackRock (+€69.3 bn) led the table, followed by Morgan Stanley (+€14.0 bn), Vanguard Group (+€10.7 bn), JPMorgan (+€10.5 bn), and Pictet (+€9.2 bn).

ING (+€11.2 bn) was the leading promoter of mixed-assets funds in Europe, followed by Flossbach von Storch (+€7.8 bn), Vanguard Group (+€6.5 bn), Union Investment (+€5.0 bn), and Royal London (+€2.9 bn).

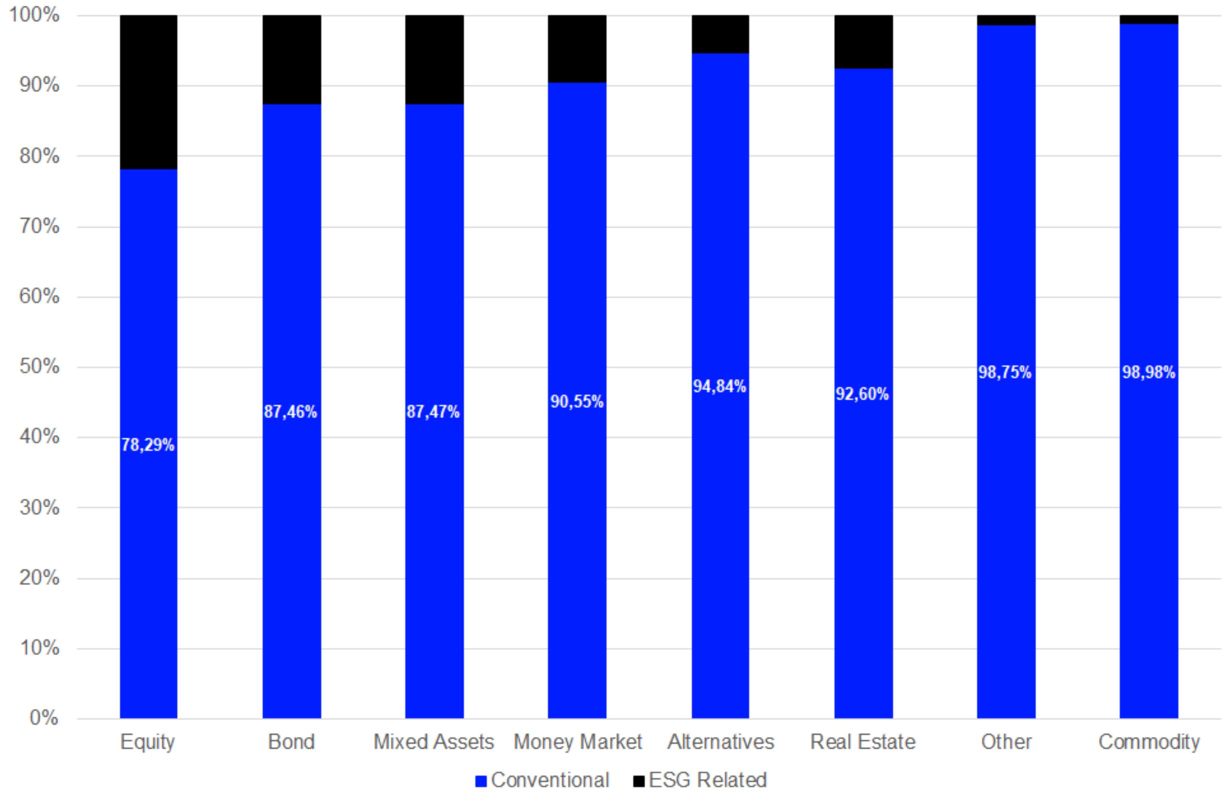
Man Investments (+€2.4 bn) was the leading promoter of alternative UCITS funds, followed by Nordea (+€1.4 bn), Partners Group (+€0.8 bn), Eleva Capital (+€0.7 bn), and Legal & General (+€0.6 bn).

Fund Market Trends – ESG on the Rise

Generally speaking, it is clear that the assets under management in funds which have implemented an ESG-related management approach are still way behind their conventional peers, as the trend toward sustainable investments has only become highly popular with all kinds of investors in the last few years. Therefore, it is not surprising that ESG-related funds held €2.0 tr in assets under management at the end of December 2020. This equals 15.10% of the overall assets under management.

In more detail, equity funds (€1.1 tr) were also in the segment of ESG-related funds the asset type with the highest assets under management. It was followed by bond funds (€0.4 tr), mixed-assets funds (€0.3 tr), money market funds (€0.1 tr), alternative UCITS funds (€0.03 tr), real estate funds (€0.02 tr), "other" funds (€0.002 bn), and commodities funds (€0.0006 bn). With regard to the low numbers in AUM for the four smallest asset types, one needs to bear in mind that these asset types are not plain-vanilla asset types and, therefore, not in the focus of investors who want to follow a sustainable investment approach. Nevertheless, I am sure that we will see an increase in assets under management in these sectors, especially in the real estate sector, as an increasing number of offices and other business buildings are constructed with a focus on sustainability. Therefore, it will only be a matter of time before we see an increase in ESG-related products in this sector.

Graph 13: Market Share in Assets Under Management by Asset Type, December 31, 2020

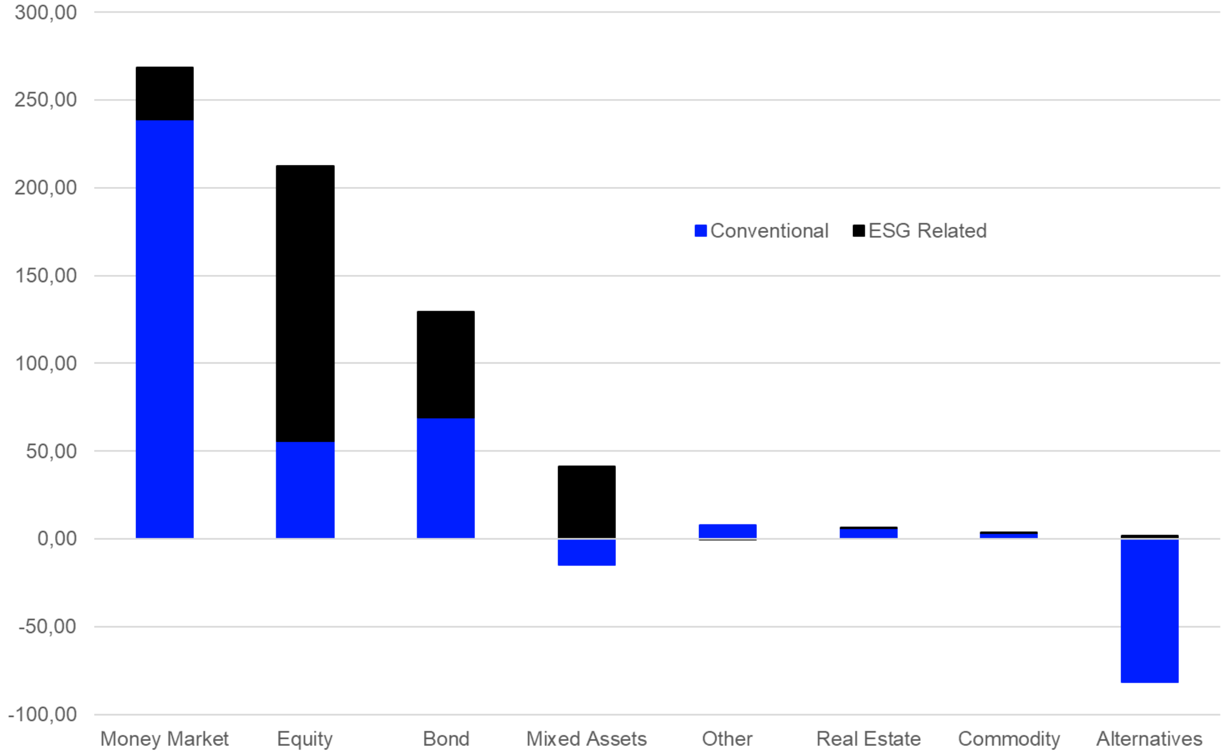


Source: Refinitiv Lipper

Fund Flows in ESG Products

Even as the assets under management in ESG-related products are still quite low, the trend toward ESG products can clearly be seen in the estimated net flows in Europe for 2020. With estimated inflows of €574.3 bn over the course of 2020, the European fund industry enjoyed the second highest inflows in its history. More than half of these flows (€289.8 bn or 50.46%) were invested in ESG-related funds. These numbers alone are already impressive, taking into account that alternative UCITS, commodities, money market, “other”, and real estate funds are not areas where we witness significant activities with regard to the implementation of ESG strategies. This number is even more impressive if one takes into account that money market products were the best-selling asset type (+€268.4 bn) in 2020. Stripping out the flows from funds in the areas where we don’t see significant activities with regard to ESG strategies brings the overall flows for 2020 down to €368.7 bn. ESG-themed funds (+€258.7 bn) had a market share of 70.15% of the flows into the major long-term asset types (bonds, equities, and mixed-assets).

Graph 14: Fund Flows by Asset Type – January 1 - December 31, 2020 (Euro Billions)

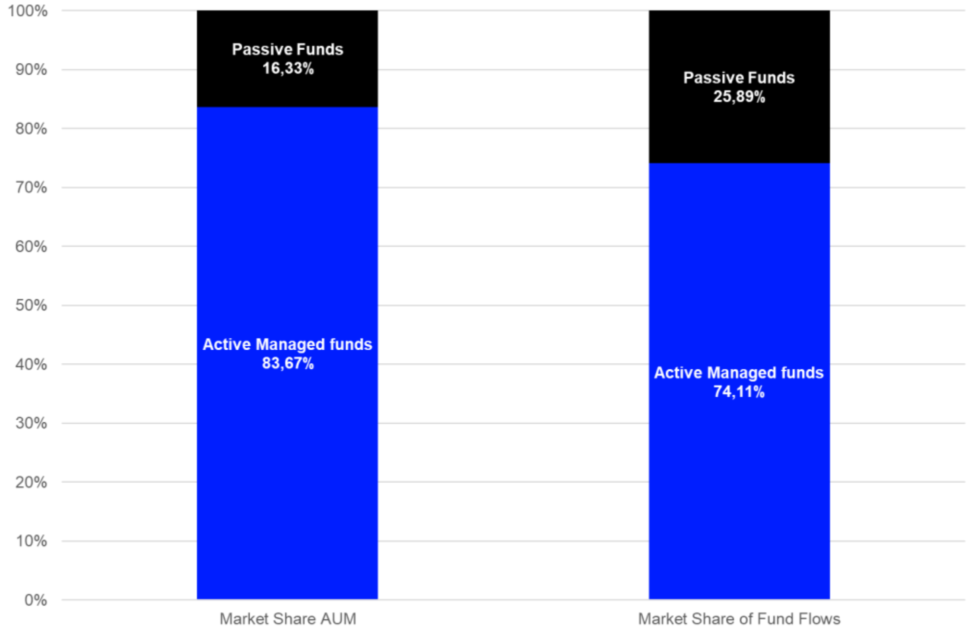


Source: Refinitiv Lipper

Active vs Passive in ESG-related Products

A closer view at assets under management and the fund flows shows that European investors prefer actively managed funds when it comes to ESG-related strategies since active funds hold a market share of 83.67% of the assets under management in ESG-related products and a market share of 74.11% of the estimated overall fund flows in Europe.

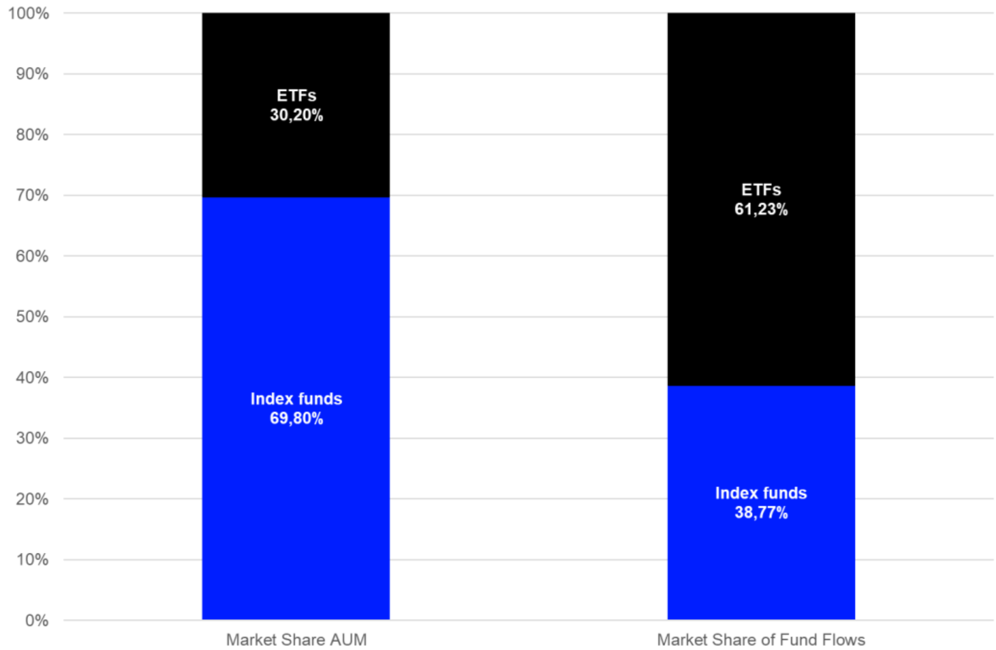
Graph 15: Market Share in AUM and Fund Flows by Management Style (January 1 - December 31, 2020)



Source: Refinitiv Lipper

With regard to the market share between ETFs and passive funds (index funds), it is noteworthy that ETFs only hold 30.20% of the assets under management of the passive products, while they have a market share of 61.23% of the overall net flows into passive products.

Graph 16: Market Share in AUM and Fund Flows by Product Type (January 1 - December 31, 2020)



Source: Refinitiv Lipper

There are several reasons why European investors prefer actively managed funds when it comes to the implementation of ESG-related strategies. One of these reasons is the fact that investors do believe that active managers have the chance to outperform their passive peers, as they can react faster on bad news that might impact single companies or whole sectors. This is because they don't have to wait for rebalancing dates to buy or sell constituents of their portfolio. In addition to this, investors believe that active managers are taking more action when it comes to the exercising of voting rights or direct engagement with the management of a company. Another reason why investors in Europe may not use passive products might be the lack of strategies. Since the trend toward ESG-related strategies has just picked up significant momentum, there are only a few different strategies used as underlying methodology to create an investable index available at the moment. This lack of investment options might be a hindrance for a number of investors because ESG-related investments are often driven by beliefs and ethical values which investors want to be represented in the investment strategy of their funds.

That said, I am sure that this will change over time, as we witnessed the same investor behavior when the ETF industry started in Europe back in the year 2000. Generally speaking, it is to be expected that the index, as well as the investment industry, will create more and more indices to fulfil the needs of investors. In that regard, it is also foreseeable that asset managers will create a large portion of these new indices since they want to differentiate themselves from the competition.

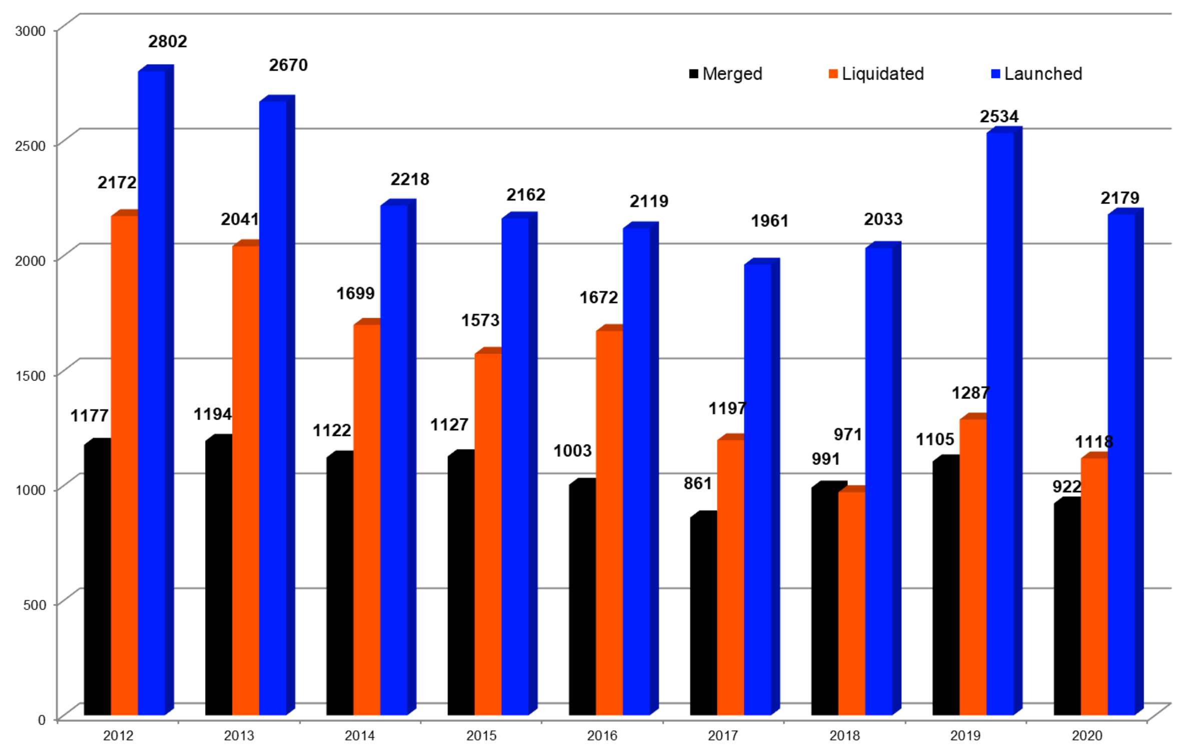
Promoter Activity—Fund Launches, Liquidations, and Mergers

The year 2020 has been a tough year for the European fund industry. Despite the difficult geo-political and economic environment, the activity of European fund promoters in terms of fund launches, liquidations, and mergers indicated the industry is somewhat in a business-as-usual mode, as we still witnessed a slight increase in the overall number of primary funds in Europe for the year 2020, which may mark the third year of growth since Lipper began to study these developments in 2012. More generally, the increasing number of funds was continuing a trend in Europe since the rate of decline slowed down for seven consecutive years.

The net growth of the number of funds for 2020 occurred in a rough but in general positive market environment with increasing assets under management. Therefore, it is no surprise that fund promoters showed a generally lower level of activity with regard to the maintenance of their existing product ranges. In more detail, the number of fund liquidations (1118), mergers (922), and launches (2179) in 2020 were all below the long-term annual averages—liquidations (1576.5), mergers (1072.5), and launches (2312.4). Nevertheless, the drop in the number of fund launches led still to an increasing number of funds (139) for the year since the number of launches was higher than the combined number of mergers and liquidations over the same time period. The main reason for the mergers and liquidations at the fund level were restructurings of the general product offerings. For example, some fund promoters merged funds with a similar investment objective to strengthen their product ranges.

Lower profitability because of a lack of assets under management might have been another reason why fund promoters merged or liquidated some funds. At the top-line level, the activity of fund promoters with regard to fund launches and liquidations seemed to be in line with the activity over the other years covered in this report, as we don't witness any excess activity for fund launches, liquidations, or mergers. Since the implementation of new regulations, such as MiFID II, does increase the cost for maintaining a fund, we expect that the trend of consolidation of small funds will continue in 2021 and beyond.

Graph 17: Fund Launches, Liquidations and Mergers



Source: Refinitiv Lipper

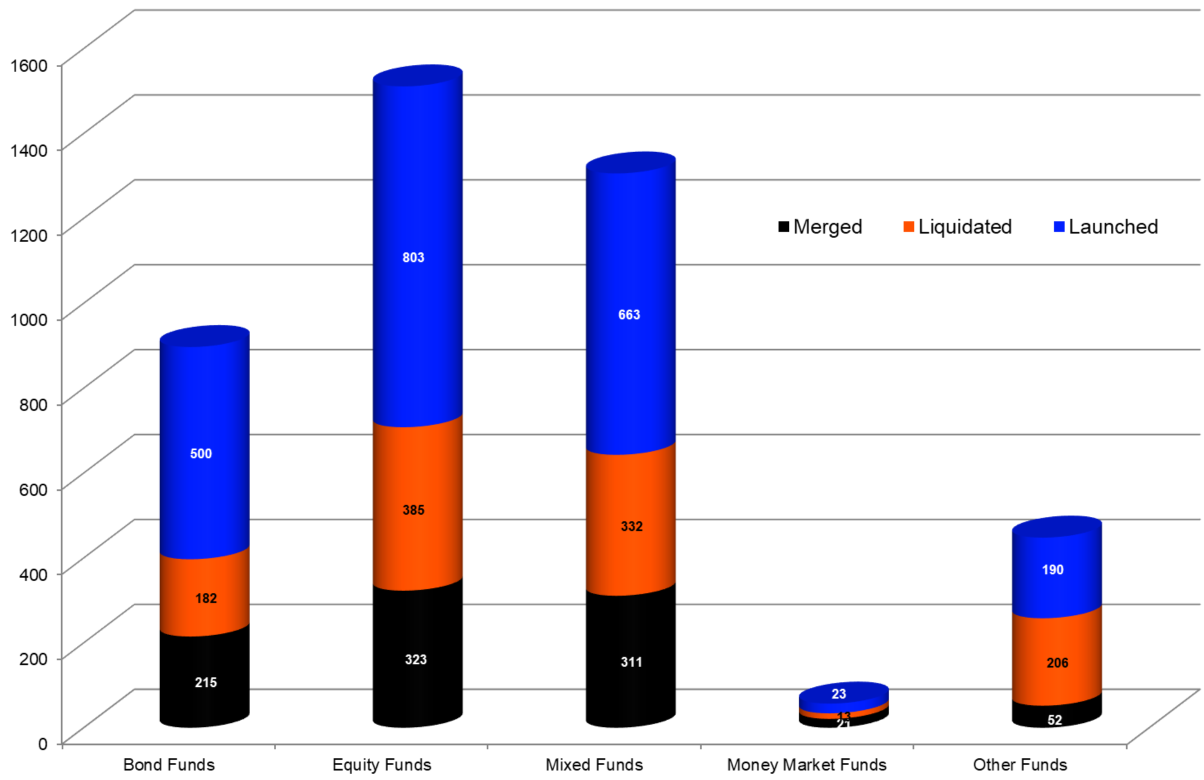
European fund promoters liquidated 1,118 funds over the course of 2020, while 922 funds were merged into other funds. In contrast, European fund promoters launched 2,179 funds. This means the overall number of primary funds in Europe increased by 139 products over the course of 2020.

A more detailed view shows that equity funds experienced the highest number of liquidations (385), mergers (323), and launches (803) for the year. With regard to the broader trends in financial markets and the trends in the European fund industry, it was not surprising equity funds showed the highest number of fund launches given the current market environment and the trends toward passive and/or ESG-related products.

It was, however, somewhat surprising that the number bond products showed the highest increase in the number of primary funds (103) over the course of 2020. This number might also be driven by the market trends, as investors are still looking for highly flexible bond products, as well as bond products with an ESG-related management approach.

The relatively small number of new mixed-assets products (20) might be a sign of market saturation. In addition, mixed-assets products have experienced lower and more concentrated net flows over the last few years, which is another sign of saturation. That said, the concentration of fund flows toward a small number of funds may fuel fund launches and mergers since promoters may want launch products with similar investment objectives as the successful funds and support the assets under management of those funds by merging them with other products. This will increase the assets under management of the new products and make them more attractive for investors.

Graph 18: Fund Launches, Liquidations and Mergers 2020 by Asset Type



Source: Refinitiv Lipper

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