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# ETFs: Institutionelle Tools für die finanzielle Gesundheit privater Anleger



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## Agenda

Der europäische ETF-Markt in Zahlen

Sind ETFs wirklich die besseren Fonds?

Wie findet man den optimalen ETF?

Q&A

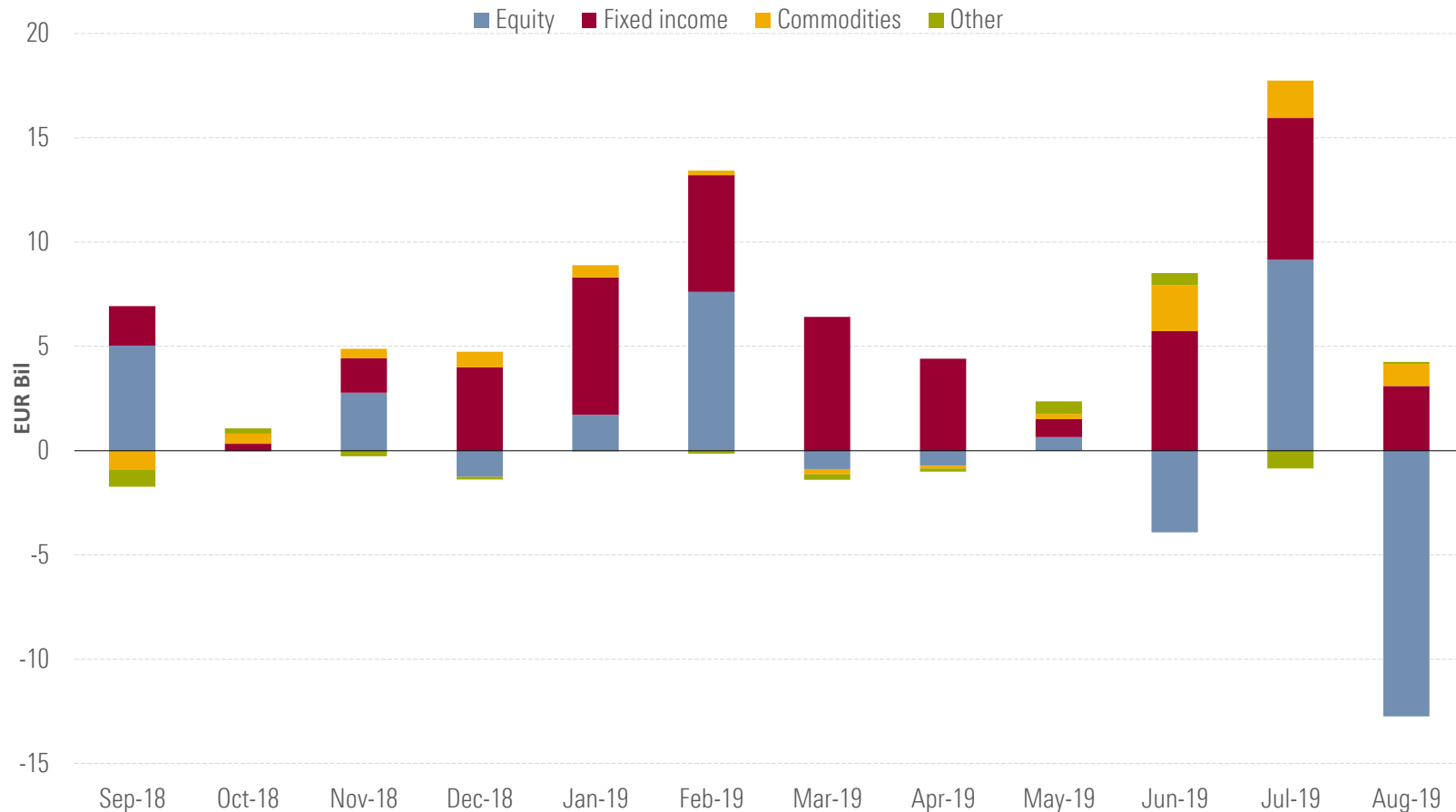
# Europe ETF Market – Entwicklung des verwalteten Vermögens



Source: Morningstar Direct. Data as of 31 August 2019.

- ▶ Markt-Performance und Mittelflüsse treiben ETF Wachstum in Europa
- ▶ ETFs machen 9% der Vermögenswerte in Fonds europaweit aus
- ▶ Bis 2024 könnte das ETF-Vermögen auf 2 Billionen Euro steigen

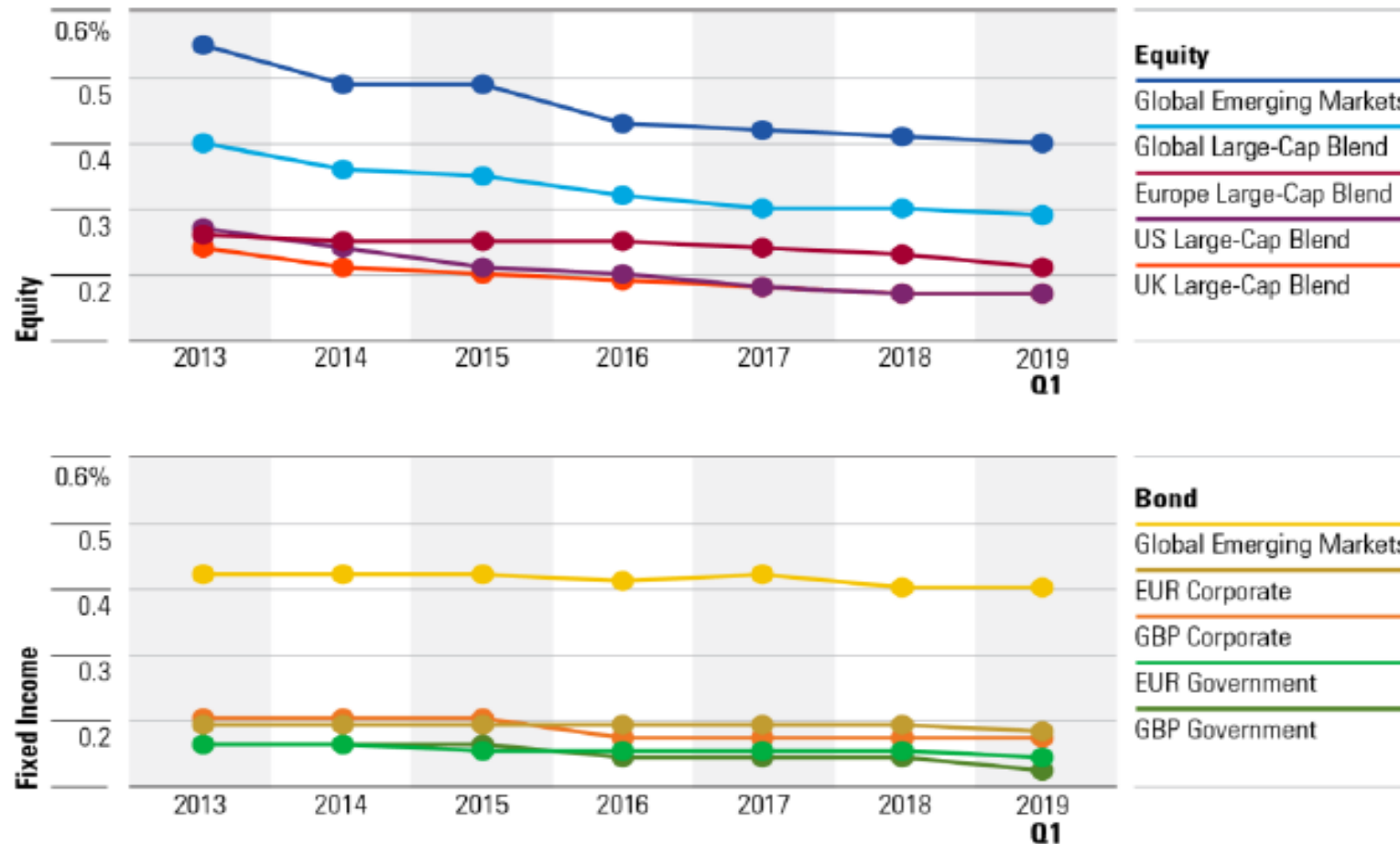
## Mittelflüsse in ETFs – Zuletzt waren Renten-ETFs gefragt



Source: Morningstar Direct. Data as of 31 August 2019.

- ▶ 80% der Zuflüsse steuerten im vergangenen Jahr Renten-ETFs an
- ▶ Unternehmensanleihen (IG), High Yield und Emerging Market am beliebtesten
- ▶ Gold-ETFs profitieren von der Unsicherheit der Anleger

## ETFs – die Kosten sinken



Source: Morningstar Direct. Data as of 31 March 2019.

- ▶ Die meisten Gebührensenkungen bei Aktien-ETFs
- ▶ Zunehmendes Angebot bei Renten-ETFs führt auch dort zu Gebührensenkungen

## Morningstar Active/Passive Barometer – Aktien

### ▶ Aktien USA Standardarwerte Blend

	<b>Active Funds</b>	<b>Passive Funds</b>	<b>Asset-Weighted Performance</b>		<b>Equal-Weighted Performance</b>		<b>Active Success Rate (%)</b>
			# at Beginning of Period	# at Beginning of Period	Active (%)	Passive (%)	
<b>Period</b>							
1-Year	219	104	8.1	10.7	7.8	10.1	26.0
3-Year	242	109	12.4	14.3	11.2	13.0	21.7
5-Year	247	106	10.3	12.4	9.7	11.4	20.1
10-Year	246	49	13.4	15.0	12.3	14.5	8.8

### ▶ Aktien Schwellenländer Welt

	<b>Active Funds</b>	<b>Passive Funds</b>	<b>Asset-Weighted Performance</b>		<b>Equal-Weighted Performance</b>		<b>Active Success Rate (%)</b>
			# at Beginning of Period	# at Beginning of Period	Active (%)	Passive (%)	
<b>Period</b>							
1-Year	550	98	2.7	3.0	2.6	3.2	41.1
3-Year	532	81	10.7	11.3	8.8	10.3	23.9
5-Year	514	65	3.9	5.2	4.1	4.2	33.7
10-Year	299	13	6.5	4.6	6.1	5.7	35.5

Source: Morningstar European Active/Passive Barometer. Data as of 30 Jun 2019.

## Morningstar Active/Passive Barometer – Anleihen

### ▶ EUR Staatsanleihen

	<b>Active Funds</b>	<b>Passive Funds</b>	<b>Asset-Weighted Performance</b>		<b>Equal-Weighted Performance</b>		<b>Active Success Rate (%)</b>
	<b># at Beginning of Period</b>	<b># at Beginning of Period</b>	<b>Active (%)</b>	<b>Passive (%)</b>	<b>Active (%)</b>	<b>Passive (%)</b>	
<b>Period</b>							
1-Year	219	104	4.0	5.4	4.2	5.2	38.4
3-Year	242	109	0.6	1.3	0.7	1.3	20.7
5-Year	247	106	2.4	2.9	2.1	2.8	24.3
10-Year	246	49	3.4	3.8	3.1	3.7	20.7

### ▶ EUR Unternehmensanleihen

	<b>Active Funds</b>	<b>Passive Funds</b>	<b>Asset-Weighted Performance</b>		<b>Equal-Weighted Performance</b>		<b>Active Success Rate (%)</b>
	<b># at Beginning of Period</b>	<b># at Beginning of Period</b>	<b>Active (%)</b>	<b>Passive (%)</b>	<b>Active (%)</b>	<b>Passive (%)</b>	
<b>Period</b>							
1-Year	341	56	3.9	4.3	3.7	4.0	48.1
3-Year	342	51	2.3	1.8	1.8	1.6	58.2
5-Year	338	42	2.4	2.3	1.9	2.1	40.8
10-Year	198	12	4.7	3.9	4.2	3.5	47.0

Source: Morningstar European Active/Passive Barometer. Data as of 30 Jun 2019.

## Morningstar Active/Passive Barometer – Anleihen

▶ Hochzinsanleihen globale Währungen

	<b>Active Funds</b>	<b>Passive Funds</b>	<b>Asset-Weighted Performance</b>		<b>Equal-Weighted Performance</b>		<b>Active Success Rate (%)</b>
			Active (%)	Passive (%)	Active (%)	Passive (%)	
<b>Period</b>	<b># at Beginning of Period</b>	<b># at Beginning of Period</b>					
1-Year	119	6	5.4	5.6	5.5	5.7	47.1
3-Year	116	5	3.8	5.9	4.7	5.3	37.1
5-Year	93	3	1.7	2.5	2.6	2.4	47.3

▶ Renten Emerging Markets (Hartwährungen)

	<b>Active Funds</b>	<b>Passive Funds</b>	<b>Asset-Weighted Performance</b>		<b>Equal-Weighted Performance</b>		<b>Active Success Rate (%)</b>
			Active (%)	Passive (%)	Active (%)	Passive (%)	
<b>Period</b>	<b># at Beginning of Period</b>	<b># at Beginning of Period</b>					
1-Year	240	28	6.8	13.5	8.2	10.5	17.1
3-Year	224	15	3.1	3.9	3.4	3.0	46.0
5-Year	207	9	2.5	4.2	2.7	3.0	32.4

Source: Morningstar European Active/Passive Barometer. Data as of 30 Jun 2019.



# Morningstar Ratings in der Übersicht

## Vom Sterne-Rating (1985) zum Quantitative Rating (2017)

Morningstar Rating for Funds (“Star Rating”)



Rendite-Risiko,  
quantitativ

- 23,699 open-end funds
- 992 exchange-traded funds
- 9,525 separate accounts

(Seit 1985)

Morningstar Analyst Rating for Funds



Ganzheitlich,  
prognostisch,  
qualitativ

- 7,706 open-end funds
- 204 exchange-traded funds
- 50 separate accounts

(Seit 2011)

Morningstar Sustainability Rating for Funds



ESG-Profil, quantitativ  
(qualitative auf  
Einzeltitel-Ebene)

- 14,324 open-end funds
- 1,353 exchange-traded funds
- 5,391 separate accounts

(Seit 2016)

Morningstar Quantitative Rating for Funds



Ganzheitlich,  
prognostisch,  
quantitativ

- 18,549 open-end funds
- 1,396 exchange-traded funds

(Seit 2017)

Source: Morningstar Research Services LLC as of 10/5/2018. Analyst statistics exclude the Manager Selection team.

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# Morningstar Analyst Ratings für Indexfonds: Die fünf "P"s

Wie das Passive Fund Research Team bei Morningstar ETFs analysiert

▶ People



▶ Process



▶ Parent



▶ Performance



▶ Price



## ETF-Bilanz im Spiegel der Sterne Ratings: Die größten Kategorien

<b>Morningstar Kategorie</b>	<b>Morningstar (Sterne) Rating</b>	<b>Relative Rendite 2013-2016</b>	<b>Rendite 2016-2019</b>	<b>Relative Rendite 2013-2019</b>
US Large-Cap Blend Equity	4.5	2.30	2.24	2.26
Global Large-Cap Blend Equity	4.1	2.86	2.56	2.94
Eurozone Large-Cap Equity	3.7	0.18	2.29	1.25
Global Emerging Markets Equity	3.0	-0.27	0.46	0.07
Europe Large-Cap Blend Equity	3.8	0.32	2.16	1.25
EUR Corporate Bond	3.0	-0.38	-0.08	-0.28
EUR Government Bond	3.4	0.33	0.51	0.40
USD Government Bond	3.4	0.94	-0.13	0.29
Germany Large-Cap Equity	3.2	-0.02	0.52	0.28
Japan Large-Cap Equity	3.6	0.31	0.68	0.62
USD Corporate Bond	3.1	-0.79	-0.29	-0.53
UK Large-Cap Equity	3.0	-0.31	0.36	0.07
Global Emerging Markets Bond - Local Currency	3.5	1.63	0.53	1.08
EUR Corporate Bond - Short Term	3.7	0.79	0.22	0.52
Global Emerging Markets Bond	3.6	4.36	0.38	2.13
EUR High Yield Bond	2.7	-0.35	-0.15	-0.07
Switzerland Large-Cap Equity	2.7	-2.09	0.64	-0.81
US Large-Cap Growth Equity	5.0	8.06	3.68	5.85
Asia ex-Japan Equity	3.0	-1.11	0.51	-0.29
Sector Equity Technology	3.2	-1.01	1.43	-0.34
Daten per 30.9.2019, relative Rendite in Punkten vs. Kategorie-Durchschnitt, Quelle: Morningstar Direct				

## ETF-Bilanz im Spiegel der Sterne Ratings: Die schlechtesten ETFs finden sich...

Morningstar Kategorie	Morningstar (Sterne) Rating	Relative Rendite 2013-2016	Relative Rendite 2016-2019	Relative Rendite 2013-2019
Vietnam Equity	1.0	-7.79	2.92	-2.33
Greece Equity	1.5	-7.27	-0.71	-4.55
UK Small-Cap Equity	2.0	-0.25	-2.11	-1.18
India Equity	2.2	-8.64	1.06	-3.4
EUR Ultra Short-Term Bond	2.3	-0.2	-0.24	-0.3
China Equity - A Shares	2.4	-4.6	0.37	-0.47
Japan Small/Mid-Cap Equity	2.5	-1.71	-1.94	-1.83
Brazil Equity	2.6	2.09	0.62	1.42
EUR High Yield Bond	2.7	-0.35	-0.15	-0.07
Switzerland Large-Cap Equity	2.7	-2.09	0.64	-0.81
Turkey Equity	2.8	-0.99	-0.68	-0.81
UK Mid-Cap Equity	2.8	-1.38	-1.14	-1.28
China Equity	2.9	-2.4	-0.39	-1.65
Sector Equity Precious Metals	2.9	-0.81	1.9	0.78
Sector Equity Communications	2.9	-0.75	-0.25	-0.49
Global Emerging Markets Equity	3.0	-0.27	0.46	0.07
EUR Corporate Bond	3.0	-0.38	-0.08	-0.28
UK Large-Cap Equity	3.0	-0.31	0.36	0.07
Asia ex-Japan Equity	3.0	-1.11	0.51	-0.29
Europe ex-UK Large-Cap Equity	3.0	-0.82	1.03	0.07
Daten per 30.9.2019, relative Rendite in Punkten vs. Kategorie-Durchschnitt, Quelle: Morningstar Direct				

# ETF-Bilanz im Spiegel der Sterne Ratings: Ist Strategic Beta "Smart"?

<b>Morningstar Kategorie</b>	<b>Morningstar (Sterne) Rating</b>	<b>Relative Rendite 2013-2016</b>	<b>Relative Rendite 2016-2019</b>	<b>Relative Rendite 2013-2019</b>
Global Large-Cap Blend Equity	4.2	6.81	2.96	4.52
US Large-Cap Blend Equity	3.4	2.02	0.45	0.66
US Large-Cap Value Equity	3.9	4.5	1.21	3.14
Europe Large-Cap Blend Equity	4.2	3.04	2.01	2.67
Eurozone Large-Cap Equity	3.9	2.43	1.2	1.76
Global Equity Income	2.9	0.89	-0.55	0.22
Property - Indirect Global	4	4.49	0.78	2.57
Global Large-Cap Value Equity	3	n.v.	0.7	n.v.
Global Emerging Markets Equity	3.4	-3.04	1.48	-0.77
Property - Indirect Europe	4	2.42	0.28	1.31
Japan Large-Cap Equity	2.8	n.v.	-0.67	n.v.
Europe Large-Cap Value Equity	3.4	0.07	1.63	0.85
Germany Large-Cap Equity	3.4	-0.64	0.07	-0.68
Europe Equity Income	4.7	2.43	2.98	2.82
EUR Government Bond	2.5	-1.77	-0.21	-1.13
UK Equity Income	1.5	-2.14	-1.79	-2.86
Asia-Pacific inc. Japan Equity	3.7	-0.86	-0.21	-0.53
Property - Indirect North America	4	5.19	0.53	2.75
Europe Large-Cap Growth Equity	4	0.74	3.88	2.89
Global Small-Cap Equity	3	n.v.	0.5	n.v.
Daten per 30.9.2019, relative Rendite in Punkten vs. Kategorie-Durchschnitt, Quelle: Morningstar Direct				

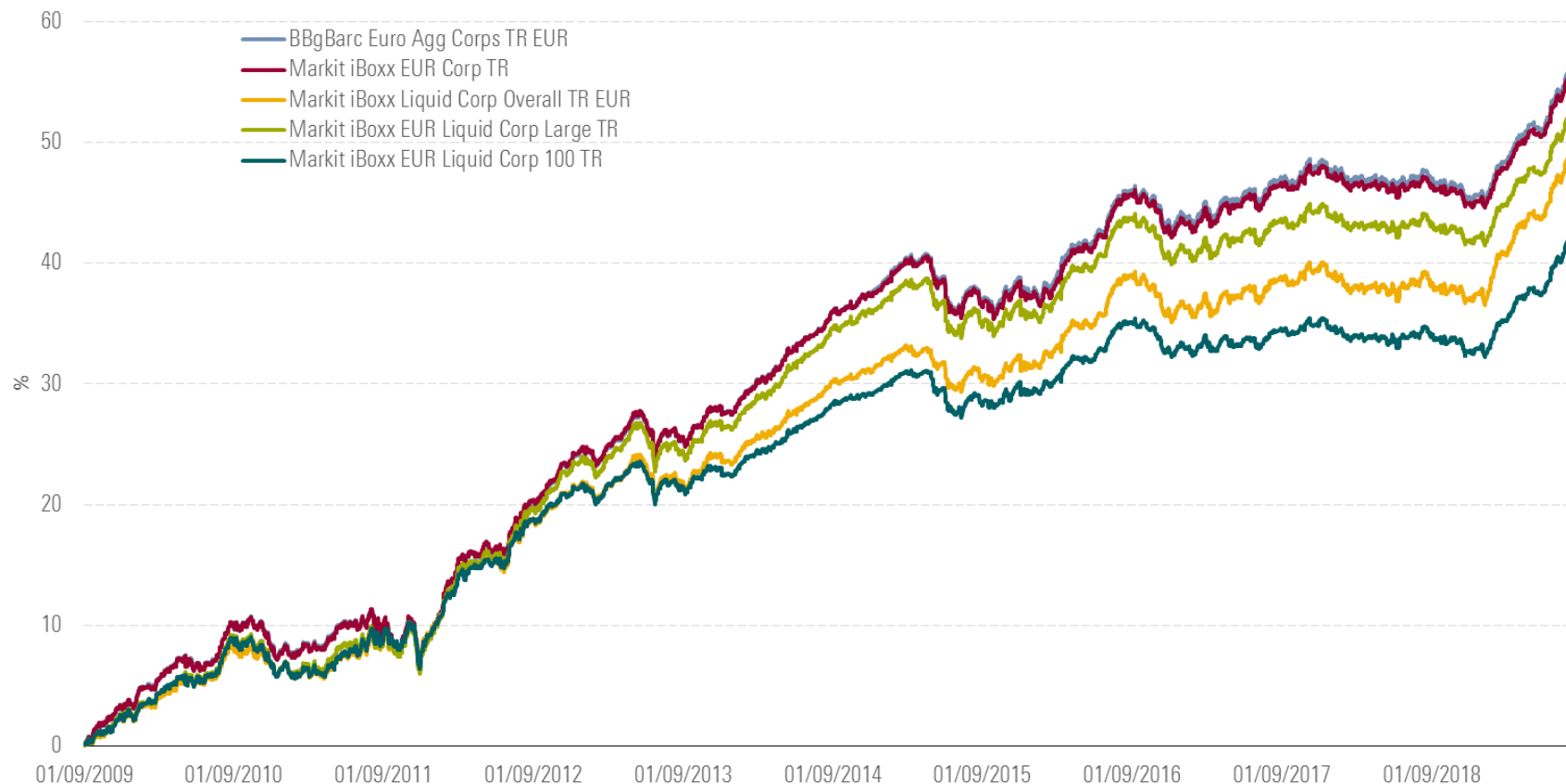
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## Wie finde ich den "richtigen" ETF?



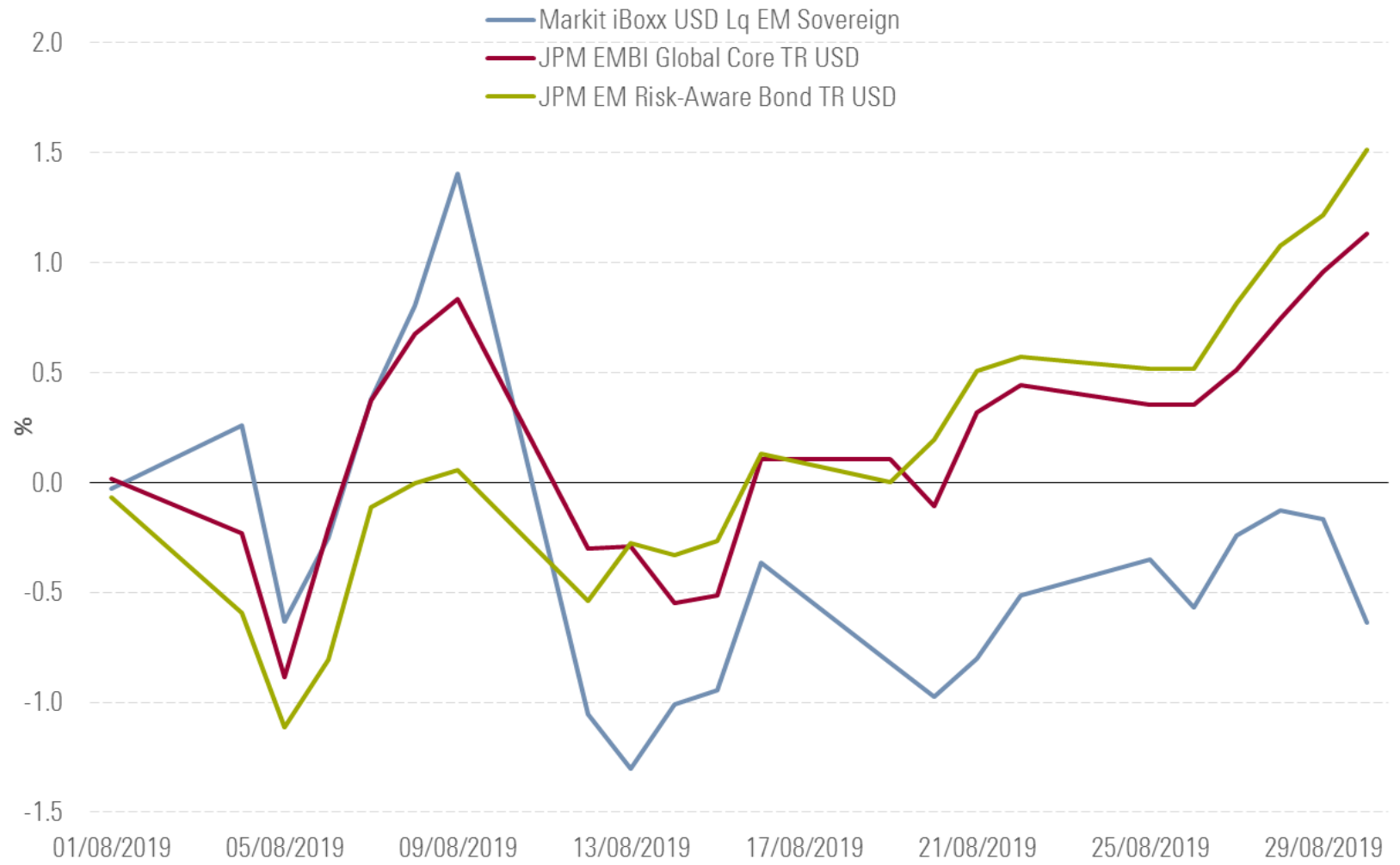
Es geht um den  
richtigen Index!

## Index ist nicht gleich Index (EUR Unternehmensanleihen)



	<b>Cumulative Return</b>	<b>Annualized Return</b>	<b>Initial Value</b>	<b>Ending Value</b>
BBgBarc Euro Agg Corps TR EUR	56.79%	4.60%	10,000	15,679
Markit iBoxx EUR Corp TR	56.35%	4.57%	10,000	15,635
Markit iBoxx Liquid Corp Overall TR EUR	49.74%	4.12%	10,000	14,974
Markit iBoxx EUR Liquid Corp Large TR	53.11%	4.35%	10,000	15,311
Markit iBoxx EUR Liquid Corp 100 TR	42.63%	3.62%	10,000	14,263

# Index ist nicht gleich Index (Schwellenländer Renten)





## ETF Auswahl – tiefe Kosten sind oft, aber nicht immer ein Performance-Garant

Name	KIID Ongoing Charge	Domicile	Total Ret 1 Yr (Mo-End) USD	Total Ret Annlzd 3 Yr (Mo-End) USD	Total Ret Annlzd 5 Yr (Mo-End) USD	Replication
Xtrackers S&P 500 Swap ETF	0.15	Luxembourg	2.84	12.62	9.95	Synthetic
Lyxor S&P 500 ETF	0.15	Luxembourg	2.74	12.54	9.91	Synthetic
Invesco S&P 500 ETF	0.05	Ireland	2.83	12.47	9.81	Synthetic
Amundi IS S&P 500 ETF	0.15	Luxembourg	2.79	12.46	9.75	Synthetic
iShares Core S&P 500 ETF	0.07	Ireland	2.55	12.30	9.71	Physical
Vanguard S&P 500 UCITS ETF	0.07	Ireland	2.54	12.27	9.69	Physical
SPDR® S&P 500 ETF	0.09	Ireland	2.52	12.27	9.68	Physical
HSBC S&P 500 ETF	0.09	Ireland	2.51	12.28	9.66	Physical
UBS ETF S&P 500	0.12	Ireland	2.48	12.26	9.64	Physical

Source: Morningstar Direct. Data as of 31 Aug 2019. Table sorted by 5-year annualised returns.

- ▶ In manchen Märkten kann der Mix aus Replikation und Domizil den Ausschlag geben
- ▶ Nicht nur “technische” Faktoren, sondern auch persönliche Präferenzen zählen

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## ETF Auswahl – welche Punkte zu beachten sind

- ▶ **ETF Anbieter** - Zählt Index-Fondsmanagement zum Kerngeschäft?
- ▶ **Replikationsmethode** – Es gilt, die konkreten Vor- und Nachteile abzuwägen. Aber auch persönliche Präferenzen (Wohlfühlfaktor!) zählen.
- ▶ **Tracking** – Wie gut macht der ETF-Manager seinen Job?
- ▶ **Domizil** – Die Wahl des Auflagestandorts kann Folgen für die Performance haben.
- ▶ **Gebühren** – Die laufenden Gebühren beeinflussen die Performance am meisten – sind aber nicht der einzige Faktor (Spreads, Erträge aus der Wertpapierleihe, Handelskosten auf Fondsebene, sonstige Optimierungstechniken).
- ▶ **Was passiert mit den Dividenden?** Thesaurierung vs Ausschüttung
- ▶ **Gegenpartei-Risiken** – Swap-basierte ETFs weisen ein Gegenpartei-Risiko auf. Wie auch ETFs, die Wertpapier-Leihe vornehmen - aber: Sicherheiten werden hinterlegt!

# Morningstar ETF Research auf morningstar.de



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## A Guided Tour of the European ETF Marketplace

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**Morningstar Manager Research, EMEA**  
24 April 2019

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**Executive Summary**

In this third edition of "A Guided Tour of the European ETF Marketplace," we analyze the latest trends in the European exchange-traded fund marketplace. We cover aspects such as asset growth, product proliferation, regulation, and investment stewardship.

Additionally, this report provides some insights into the crucial issue of ETF selection. It also includes summaries of our in-depth due diligence on the eight largest European ETF providers, examining the key aspects of their portfolio management practices as well as their investment stewardship programmes.

**Landscape Highlights**

- ▶ Assets under management in European-domiciled ETFs have more than doubled over the past five years to EUR 760 billion at the end of March 2019. ETFs account for 8.6% of total AUM in European investment funds, up from 5.5% five years earlier.
- ▶ ETF adoption across Europe is set to accelerate, spurred by favourable regulatory changes, innovation, and an increasing acknowledgement of the long-term benefits of low-cost investing. The sector could hit EUR 2 trillion of assets by 2024.
- ▶ The past two years have seen a burst of merger and acquisition activity in the European ETF marketplace. Several of the world's largest asset managers have entered the arena and begun to flex their muscles.
- ▶ Product proliferation sees no signs of abating. Surprisingly, plain-vanilla equity ETFs continue to hit the shelves, but providers are also looking for areas in which they can differentiate themselves. Strategies that consider environmental, social, and governance (ESG) issues have become a key battleground.
- ▶ Despite all the talk about actively managed ETFs, they remain a tiny slice of the market, with just 1% of assets.
- ▶ The downward pressure on ETF fees continues apace and has already moved from mainstream to strategic beta, and increasingly to ESG-focused ETFs. Cost pressures force ETF sponsors to partner with smaller and cheaper index providers and even consider self-indexing.
- ▶ With increased interest in sustainable investing and concerns about the impact of the growth of indexing on corporate governance, scrutiny of index managers' stewardship practices is intensifying. Europe's largest ETF providers are increasingly taking an active role in the oversight of the companies they invest in, through proxy voting and engagement. That said, stewardship approaches vary across providers. Also, while voting and engagement disclosure is improving, more can be done. We expect the

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## Morningstar's European Active/Passive Barometer

### Midyear 2019

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**Morningstar Manager Research Services, EMEA**  
10 September 2019

**Executive Summary**

The Morningstar Active/Passive Barometer is a semiannual report that measures the performance of Europe-domiciled active funds against passive peers in their respective Morningstar Categories.

The Active/Passive Barometer uses several unique ways to measure active managers' success:

- ▶ It evaluates active funds not versus a costless index but against a composite of actual passive funds. In this way, the "benchmark" reflects the actual, net-of-fee performance of passive funds.
- ▶ It assesses active funds based on their beginning-of-period category classification, to better simulate the funds an investor would have had to choose from at the time.
- ▶ It considers how the average unit of currency invested in various types of active funds has fared versus the average unit of currency in the passive composite.

The Active/Passive Barometer is also comprehensive, spanning approximately 10,840 unique active and passive Europe-domiciled funds that account for approximately EUR 2.7 trillion in assets, or about one third of the total European fund market.

All told, the Active/Passive Barometer is a useful measuring stick that can help investors better calibrate the odds of succeeding with active funds in different areas based on recent trends and longer-term history.

**Key Takeaways**

- ▶ European stock-pickers' long-term success rates are low. A majority of active managers both survived and outperformed their average passive peer in just two of the 66 categories that we examined over the decade through June 2019.
- ▶ Over the 10 years through June 2019, active managers' success rate was less than 25% in nearly two thirds of the categories surveyed.
- ▶ Active funds' 10-year success rates in the largest equity categories (as measured by assets under management) were among the lowest of all the categories we examined. A small percentage (between 9.1% and 35.5%) of managers achieved long-term success in the Europe large-cap blend, global large-cap blend, and global emerging-markets categories. The same sober result was echoed across the two

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