CITYWIRE PRO BUYER

RATINGS | SEP 02, 2026

The 11 best-rated fund shops of 2026

Some will surprise you, some not so much.

BY **TANIA MITRA**

Out of 150 of the largest asset managers in the US, just 11 received a top rating from analysts at Morningstar, according to the Chicago-based firm's 2026 US Fund Family Digest report.

Morningstar's two main criteria in deciding the rating of a fund family are investment culture — which covers philosophy, skill, resources, quality, and depth — and business practice, which covers fees, product philosophy and strategic direction.

Some of the names on the list of 11 will come as little surprise, with many of them being some of the largest and best-known managers in the country. For example, low-cost indexer Vanguard is named number one. But there are smaller firms in the top 11 too and one sizable absentee.

The report is based on assets the firms run in US-domiciled mutual funds and ETFs. It does not take into account products and money run for institutions or in vehicles for sale outside the US.

The largest firm to make the list of 11 is Vanguard, which had mutual fund and ETF assets at $11tn. 91% of this AUM, representing 266 share classes.

'CEO Salim Ramji has had a busy first year captaining Vanguard's crew, and the ship remains pointed in the right direction,' wrote Morningstar analyst Daniel Sotiroff. 'The firm made its largest round of fee cuts in early 2025 … [and] it established a separate division dedicated to its advice and wealth management efforts, a sign that it wants to seriously compete within those lines of business.'

The 11 'High' rated fund families

Fund family	AUM ($bn)
Vanguard	11,022
FIdelity	4,108
Capital Group	2,992
JP Morgan	871
Dimensional Fund Advisors	776
Pimco	522
MFS	372
Dodge & Cox	331
Baird	158
Causeway	24
Primecap	20

Search..

Source: Morningstar

CITYWIRE

Small names present

The two smaller names on the list of 11, both with less than \$50bn of mutual fund and ETF AUM, are Primecap and Causeway.

While both firms made it on the list for similar reasons: staying focused in their investment philosophy and thoughtful succession planning, Causeway was only upgraded to 'High' only this summer.

According to Morningstar analyst and one of the authors of the report, Alyssa Stankiewicz, factors that helped Causeway were its focused global value investment strategy, strong employee ownership and succession planning for senior leadership.

Founded by PMs Sarah Ketterer and Harry Hartford in 2001, the duo have started transitioning to the next set of leaders. Their ownership share has now declined to just above 50%, and is expected to continue declining, having distributed shares to 28 current employees, 19 of whom are in research, per the report.

The firm also established a six-person operating committee to handle business decisions. This includes quantitative PM Joe Gubler and fundamental PM Conor Muldoon, who are 'likely prospects' for succession.

'This is something that Causeway is being very proactive about, and that's represented by their equity ownership, it's represented by development of the next generation of leaders, and so those are all positive factors that I think work in its favor,' Stankiewicz said.

Big name missing

Some asset managers, like Wellington, did not make it on this list despite having a 'High' rating because their mutual fund and ETF AUM did not make it to the top 150.

Another name that is also missing from the list is BlackRock. The asset manager is the world's largest with more than \$15tn in AUM, and has \$4.9tn in US funds and ETFs, second only to Vanguard. Yet, it garnered only an 'Above Average' parent rating, one rung down from 'High,' from Morningstar analysts.

Morningstar analyst and one of the authors of the report, Alyssa Stankiewicz, said fees were one reason for BlackRock not earning the top parent rating.

'They are generally low cost, but if you're comparing them the way that we do in this report against peers in the same active or passive management style, the same distribution channel, the same Morningstar category, there are some areas where they're not competing as well as some of their peers,' she said.

For instance, some of the firm's fixed income and large-cap equity strategies have less compelling expenses compared to peers like Vanguard, she added over email. Similarly, BlackRock's funds have relatively lower manager investment in them compared to some of their peers. According to the report, less than 3% of BlackRock's fund and ETF AUM has at least one manager investing at least \$1m in the strategy.

Another major area of ongoing monitoring is BlackRock's streak of inorganic growth in recent years, particularly on the alternatives side. While BlackRock's scale allows it to do major acquisitions, its foray into newer asset classes where it may not have had as much experience, gives the Morningstar analysts pause. For instance, its notable acquisitions of HPS Investment Partners Global Infrastructure Partners expanded its capabilities in private credit and infrastructure.

BlackRock did not respond to a request for comment in time for publication.

Important Disclosures

To determine if a Fund is appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the Fund's full or summary prospectus, which may be obtained by calling 1-866-947-7000. Read it carefully before investing.

As of 6/30/2026, returns for the Causeway International Value Fund Institutional Shares (CIVIX) were: 22.75%, 17.88%, 12.85%, 10.82% and 8.43% for the 1 Year, 3 Year, 5-year, 10 Year and Since Inception, respectively. Gross expenses before investment adviser fee waivers are 0.86% for Institutional Class shares and 1.11% for Investor Class shares. The waivers are contractual and in effect until 1/31/2027.

As of 6/30/2026, returns for the Causeway Global Value Fund Institutional Shares (CGVIX) were: 23.96%, 20.37%, 13.30%, 12.18% and 8.09% for the 1 Year, 3 Year, 5-year, 10 Year and Since Inception, respectively. Gross expenses before investment adviser fee waivers are 1.13% for Institutional Class shares and 1.38% for Investor Class shares. The waivers are contractual and in effect until 1/31/2027.

As of 6/30/2026, returns for the Causeway Emerging Markets Fund Institutional Shares (CEMIX) were: 53.29%, 29.94%, 10.96%, 11.53% and 7.02% for the 1 Year, 3 Year, 5-year, 10 Year and Since Inception, respectively. Gross expenses before investment adviser fee waivers are 1.14% for Institutional Class shares and 1.39% for Investor Class shares. The waivers are contractual and in effect until 1/31/27.

As of 6/30/2026, returns for the Causeway International Opportunities Fund Institutional Shares (CIOIX) were: 28.01%, 21.28%, 12.61%, 11.13% and 8.20% for the 1 Year, 3 Year, 5-year, 10 Year and Since Inception, respectively. Gross expenses before investment adviser fee waivers are 0.92% for Institutional Class shares and 1.18% for Investor Class shares. The waivers are contractual and in effect until 1/31/2027.

As of 6/30/2026, returns for the Causeway International Small Cap Fund Institutional Shares (CIISX) were: 20.68%, 22.39%, 12.56%, 11.64% and 10.38% for the 1 Year, 3 Year, 5 year, 10 Year and Since Inception, respectively. Gross expenses before investment adviser fee waivers are 1.15% for Institutional Class shares and 1.40% for Investor Class shares. The waivers are contractual and in effect until 1/31/2027.

The performance data quoted herein represents past performance. Past performance is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost, and current performance may be lower than the performance quoted. For performance data current to the most recent month end, please call 1.866.947.7000. Returns greater than one year are annualized. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Investment performance reflects contractual fee waivers during certain periods. In the absence of such fee waivers, total return would be reduced. High relative or absolute performance may not be repeatable.

Risk Disclosure

Investing involves risk including loss of principal. There is no guarantee that the Causeway Funds will meet their stated objectives. In additional to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in smaller companies involve additional risks and typically exhibit higher volatility.

This communication expresses the portfolio managers' views as of the date it was created and should not be relied on as research or investment advice regarding any stock or sector. These views and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass.

Causeway Funds are distributed by SEI Investments Distribution Co, (SIDCO), 1 Freedom Valley Drive, Oaks, PA 19456, which is not affiliated with Causeway Capital Management LLC.

Causeway