

# BARRON'S

THE DOW JONES BUSINESS AND FINANCIAL WEEKLY

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## The Best Fund Families of 2016

Rank	Family	Total Assets (bil)*	Weighted Score	FUND RANKING				
				U.S. Equity	World Equity	Mixed Equity	Taxable Bond	Tax-Exempt Bond
1.	Natixis Global Asset Management	127.9	79.82	4	3	10	5	56
2.	Pimco	289.0	79.34	1	1	5	33	26
3.	State Street Bank & Trust	114.9	71.42	2	10	20	30	49
4.	American Funds	1,338.2	70.48	3	32	11	24	15
5.	First Trust Advisors	18.0	69.87	7	17	4	39	2
6.	Guggenheim Investments	44.1	69.82	9	2	6	41	57
7.	Franklin Templeton Investments	333.9	68.30	34	12	2	9	17
8.	Dimensional Fund Advisors	302.3	66.44	6	9	12	52	27
9.	Neuberger Berman	29.5	66.18	11	38	7	26	20
10.	Invesco	236.3	65.45	15	25	3	36	18
11.	Lord Abbett	113.6	65.13	37	45	1	1	38
12.	USAA Asset Management	53.9	63.62	31	7	37	3	42
13.	Thrivent Financial	17.2	63.61	8	49	9	23	45
14.	Vanguard Group	2,984.6	61.72	23	8	14	37	9
15.	Legg Mason	106.1	61.56	22	28	22	15	23
16.	RidgeWorth Funds	15.0	59.71	10	26	61	14	10
17.	State Farm Investment Mgmt	18.1	59.08	5	51	33	31	6
18.	Russell Investments	36.2	57.18	35	23	8	47	8
19.	BMO Asset Management	7.9	56.27	49	34	34	4	4
20.	Fidelity Management & Research	1,272.5	56.05	26	43	23	17	35
21.	Victory Capital Management	29.9	56.02	16	33	51	19	54
22.	MFS Investment Management	201.8	55.94	45	11	21	34	5
23.	Eaton Vance	78.3	55.90	38	19	38	18	13
24.	Hartford Funds	97.5	55.62	53	15	15	16	14
25.	Northern Trust Investments	38.9	55.09	14	35	16	57	32
26.	TIAA	129.7	55.06	17	36	35	29	58
27.	BlackRock	958.9	54.99	13	30	50	43	25
28.	SEI Investments	86.2	54.21	52	16	18	21	33
29.	AllianceBernstein	61.3	53.60	43	37	40	7	37
30.	T. Rowe Price	581.8	53.58	41	20	25	35	24
31.	John Hancock	171.3	53.55	24	31	28	40	51
32.	Delaware Management	44.1	52.84	40	4	26	54	46
33.	Affiliated Managers Group	77.3	52.27	19	5	53	50	55
34.	Transamerica Asset Management	40.2	51.99	27	46	30	27	40
35.	Nuveen Fund Advisors	49.0	51.72	39	54	24	13	36
36.	Principal Management	148.4	51.42	20	39	47	28	59
37.	Deutsche Asset & Wealth Mgmt	27.8	51.19	25	44	27	42	34
38.	Charles Schwab Investment Mgmt	102.1	51.03	21	14	49	49	47
39.	OppenheimerFunds	177.5	50.86	50	41	44	8	1
40.	Pioneer Investment Management	34.9	49.48	28	52	31	25	39
41.	Nationwide Fund Advisors	20.0	49.11	30	42	13	53	61
42.	J.P. Morgan Asset Management	311.1	49.09	36	27	39	44	28
43.	Ivy Investment Management	31.3	48.59	44	40	58	6	31
44.	American Century Investment Mgmt	120.6	48.41	12	55	48	46	43
45.	UBS Asset Management	11.8	48.05	33	22	55	38	29
46.	Columbia Threadneedle Investments	134.9	47.14	46	48	36	22	44
47.	Goldman Sachs Asset Management	79.9	47.05	51	29	46	32	3
48.	Wells Fargo Funds Management	90.1	46.80	47	18	42	45	41
49.	Virtus Investment Partners	21.4	46.78	42	59	52	2	52
50.	BNY Mellon/Dreyfus	63.1	46.42	32	24	45	55	50
51.	Federated Investors	60.0	45.39	57	58	19	12	16
52.	Putnam Investment Management	52.7	43.45	18	61	41	51	22
53.	Prudential Investments	72.0	43.20	56	53	29	20	30
54.	MainStay Funds	52.9	43.09	61	47	17	11	12
55.	AssetMark	2.2	42.09	29	13	54	61	53
56.	PNC Funds	3.8	37.98	48	21	56	56	48
57.	Manning & Napier Advisors	8.9	35.69	59	6	60	48	60
58.	Foresters Investment Management	9.2	34.61	55	50	32	58	21
59.	Waddell & Reed Investment Mgmt	20.0	31.71	60	60	59	10	19
60.	Brown Advisory Funds	5.8	31.29	54	56	43	59	11
61.	SIT Investment Associates	2.3	23.27	58	57	57	60	7

## Best Fund Families Over Five Years

Rank	Family	Weighted Score
1.	Pimco	78.39
2.	Hartford Funds	73.30
3.	Guggenheim Investments	72.93
4.	T. Rowe Price	71.40
5.	Putnam Investment Management	70.24
6.	American Funds	67.97
7.	Dimensional Fund Advisors	67.80
8.	Thrivent Financial	67.10
9.	MFS Investment Management	67.04
10.	Lord Abbett	66.37
11.	PNC Funds	65.64
12.	John Hancock	64.96
13.	Invesco	64.54
14.	TIAA	64.12
15.	J.P. Morgan Asset Management	63.72
16.	Nuveen Fund Advisors	63.04
17.	Legg Mason	61.75
18.	OppenheimerFunds	61.49
19.	Vanguard Group	61.12
20.	Victory Capital Management	60.94
21.	Fidelity Management & Research	59.99
22.	Goldman Sachs Asset Management	59.51
23.	Principal Management	58.69
24.	Columbia Threadneedle Investments	58.57
25.	Eaton Vance	58.22
26.	USAA Asset Management	57.96
27.	BlackRock	57.86
28.	State Street Bank & Trust	57.82
29.	Charles Schwab Investment Mgmt	57.72
30.	RidgeWorth Funds	57.28
31.	AllianceBernstein	56.96
32.	Northern Trust Investments	55.29
33.	Delaware Management	54.92
34.	Pioneer Investment Management	54.76
35.	Federated Investors	53.04
36.	SEI Investments	52.70
37.	Deutsche Asset & Wealth Mgmt	52.22
38.	Ivy Investment Management	51.51
39.	BNY Mellon/Dreyfus	51.10
40.	Affiliated Managers Group	50.98
41.	Franklin Templeton Investments	50.35
42.	UBS Asset Management	49.21
43.	MainStay Funds	48.83
44.	American Century Invst Mgmt	48.14
45.	Nationwide Fund Advisors	46.95
46.	Virtus Investment Partners	46.67
47.	Prudential Investments	45.82
48.	Wells Fargo Funds Management	44.61
49.	Foresters Investment Management	43.85
50.	Russell Investments	43.00
51.	Waddell & Reed Investment Mgmt	39.86
52.	State Farm Investment Mgmt	28.05

## Best Fund Families Over Ten Years

Rank	Family	Weighted Score
1.	Pimco	86.92
2.	MFS Investment Management	79.91
3.	Ivy Investment Management	76.67
4.	RidgeWorth Funds	76.60
5.	Affiliated Managers Group	74.42
6.	J.P. Morgan Asset Management	74.25
7.	T. Rowe Price	73.19
8.	John Hancock	72.80
9.	Vanguard Group	71.84
10.	Invesco	69.78
11.	Nuveen Fund Advisors	68.19
12.	Wells Fargo Funds Management	67.78
13.	Waddell & Reed Investment Mgmt	67.31
14.	Delaware Management	67.01
15.	Columbia Threadneedle Investments	65.02
16.	Prudential Investments	63.58
17.	BlackRock	62.58
18.	TIAA	62.55
19.	Lord Abbett	61.97
20.	Franklin Templeton Investments	61.02
21.	American Funds	60.94
22.	Hartford Funds	60.17
23.	MainStay Funds	59.92
24.	Fidelity Management & Research	59.43
25.	Eaton Vance	59.12
26.	Dimensional Fund Advisors	58.03
27.	Virtus Investment Partners	57.68
28.	Principal Management	57.60
29.	American Century Investment Mgmt	57.35
30.	State Street Bank & Trust	57.25
31.	Charles Schwab Investment Mgmt	56.84
32.	Legg Mason	55.91
33.	PNC Funds	54.45
34.	Guggenheim Investments	53.59
35.	Victory Capital Management	53.13
36.	AllianceBernstein	53.12
37.	BNY Mellon/Dreyfus	51.86
38.	Thrivent Financial	51.62
39.	Goldman Sachs Asset Management	51.07
40.	OppenheimerFunds	50.61
41.	Putnam Investment Management	50.36
42.	Foresters Investment Management	50.19
43.	Northern Trust Investments	49.86
44.	USAA Asset Management	47.60
45.	Pioneer Investment Management	47.57
46.	Federated Investors	45.59
47.	Nationwide Fund Advisors	45.04
48.	UBS Asset Management	42.94
49.	Russell Investments	39.64
50.	State Farm Investment Mgmt	39.13
51.	SEI Investments	38.05
52.	Deutsche Asset & Wealth Mgmt	37.44
53.	Manning & Napier Advisors	30.36

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See the reverse side for other important information.

# How We Rank the Fund Families

All mutual and exchange-traded Funds are required to report their returns (to regulators as well as in advertising and marketing material) after fees are deducted, to better reflect what investors would actually experience. But our aim is to measure manager skill, independent of expenses beyond annual management fees. That's why we calculate returns before any 12b-1 fees are deducted. Similarly, fund loads, or sales charges, aren't included in our calculation of returns.

Each fund's performance is measured against all of the other funds in its Lipper category, with a percentile ranking of 100 being the highest and one the lowest. This result is then weighted by asset size, relative to the fund family's other assets in its general classification. If a family's biggest funds do well, that boosts its overall ranking; poor performance in its biggest funds hurts a firm's ranking.

To be included in the ranking, a firm must have at least three funds in the general equity category, one world equity, one mixed equity (such as a balanced or target-date fund), two taxable bonds, and one tax-exempt bond fund. Single-sector, country, and state-specific municipal-bond funds are not factored into the score; nor are Standard & Poor's 500 index funds.

Finally, the score is multiplied by the weighting of its general classification, as determined by the entire Lipper universe of funds. The category weightings for the one-year results in 2016 were general equity, 39.6%; mixed asset, 17.4%; world equity, 17.2%; taxable bond, 22.3%; tax-exempt bond, 3.5%.

The category weightings for the five-year results were general equity, 40%; world equity, 17.1%; mixed asset, 17.1%; taxable bond, 22.1%; tax-exempt bond, 3.7%. For the 10-year list, they were general equity, 45.4%; world equity, 15.4%; mixed asset, 16.5%; taxable bond, 18.7%; tax-exempt bond, 4%.

The scoring: Say a fund in the general U.S. equity category has \$500 million in assets, accounting for half of the firm's assets in that category, and its performance lands it in the 75th percentile for the category. The first calculation would be 75 times 0.5, which comes to 37.5. That score is then multiplied by 39.6%, general equity's overall weighting in Lipper's universe. So it would be 37.5 times 0.396, which equals 14.85. Similar calculations are done for each fund in our study. Then the numbers are added for each category and overall. The shop with the highest total score wins. The same process is repeated to determine the five- and 10-year rankings.

**Before investing, investors should carefully read the prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask the product issuer for a prospectus/summary prospectus.**

Note: Not all products, materials or services available at all firms. Advisors, please contact your home office.

As with all investments there are associated inherent risks. Please obtain and review all financial material carefully before investing.

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