

Fi360

Fi360
Fiduciary
Score®

Asset Manager Ranking Report
V2.0 updated 8/11/2017

.....
The Top
Quartile

2017 Q2
.....

TABLE OF CONTENTS

INTRODUCTION	3
What We Measure	4
How It Works	5
BY THE NUMBERS gives context on the size and scope of the overall database, as well as details on what we score.....	6
THE TOP QUARTILE REPORT explores how many investments have achieved the top two quartiles by asset manager, and which asset managers are consistently performing at this level. The Top Half presents asset managers by each vehicle Fi360 scores. Firms who do not have at least 50% of their funds performing in the top half were excluded from this summary.	
Q2 Asset Managers Overall	7
Open-End Mutual Funds	13
Exchange-Traded Funds.....	17
Collective Investment Trusts	18
Target-Date Fund Series	19
Large Asset Manager Summary.....	21
LEARN MORE provides you with our contact information and ideas for how else you can leverage the Fi360 Fiduciary Score®.	23

INTRODUCTION

RAISING THE BAR

This quarter, nearly 73,000 investments were scored and only 16 percent achieved the highest mark of a zero score, passing the scrutiny of nine rigorous filters.

In January 2017, economists affiliated with the Center for Financial Planning & Investment (CFPI) at California State University Northridge conducted an independent analysis and confirmed the top Fi360 Fiduciary Score® groups (“green” and “light green”) consistently provide better results than the other averages and categories in several dimensions. At the request of a curious advisor, G. Michael Phillips, Ph.D. at CFPI, recently took a second look to see if fee scores alone would predict future relative performance as well as the Fi360 score.

Results of that analysis showed investments performing in the bottom quartile (“red”) of Fi360’s score had about 100 bps lower performance than the “non-red” investments - even after accounting for fees. Further, the investments that were not assigned an Fi360 score (because data points were not available or the investment was too new) generally performed about 100 bps worse than the “red” investments - again after accounting for fee differences.

Advisors use the Fi360 Fiduciary Score® to cull down their investment lists; asset managers use the scores to improve their investments and market results. Since 2003, the Fi360 Asset Manager Ranking Report has scored asset managers based on the percentage of their individual investments which received a top Fi360 Fiduciary Score®. Within this new report, we’ll bring more unique information for you to consider about asset managers landing in the top two quartiles.

Congratulations to asset managers who had investments land in the top half on the Fi360 Fiduciary Score®. Our team at Fi360 is excited about the results of this analysis, and we think you will be, too. Using a prudent process for investment selection and monitoring is an important fiduciary responsibility. Helping enable you to address this, and other fiduciary responsibilities, is our passion. We will continue to monitor our score criteria and methodology - looking for ways to raise the bar. Thanks for reading!

Robin Green, Senior VP, Data & Analytics



WHAT WE MEASURE

The **Fi360 Fiduciary Score®** is a peer percentile ranking.

The score evaluates investments across a spectrum of nine quantitative data points to determine if the investment meets a minimum fiduciary standard of care.

We score four investment universes: Open-End Mutual Funds (MFs), Exchange-Traded Funds (ETFs), Collective Investment Trusts (CITs) and Group Annuities (GRPAs). Additionally, we evaluate each strategy/share class combination of Target Date Funds (TDFs) into a Target Date Series score. The Q2 2017 Asset Manager Ranking Report includes only MF TDFs; the Fi360 Fiduciary Score® and other tools include a broader representation of TDFs.

It is important to note that asset managers may report multiple names. For example, Principal Life Insurance Company and Principal Funds will appear as separate asset managers;

Charles Schwab Bank appears separately from Schwab Funds.

The scores, which range from 0 to 100 (with zero being the most preferred mark), are calculated monthly for registered investments with at least three years of history. Asset managers must contain at least two distinct investments with a three-year history to be considered in the ranking.

Acting in the best interest of investors has always been a priority. But the fiduciary rule now requires advisors to also document a consistent, prudent process. This is where we can help; Fi360 literally wrote the book on prudent fiduciary practices. And then we created the Fi360 Fiduciary Score® to help advisors cull their investment selections using a fiduciary standard of care. The complete Fi360 Fiduciary Score® methodology is available [here](#).

SCORING SYSTEM

- 1st Quartile (0-25)
- 2nd Quartile (26-50)
- 3rd Quartile (51-75)
- 4th Quartile (76-100)

HOW IT WORKS

Criteria that cause an investment to be omitted from the Fi360 Fiduciary Score® system

1. Regulatory oversight – unregistered investments are excluded
2. Minimum track record – Funds without a 3-year history are excluded

Total number of investments considered: **72,971**

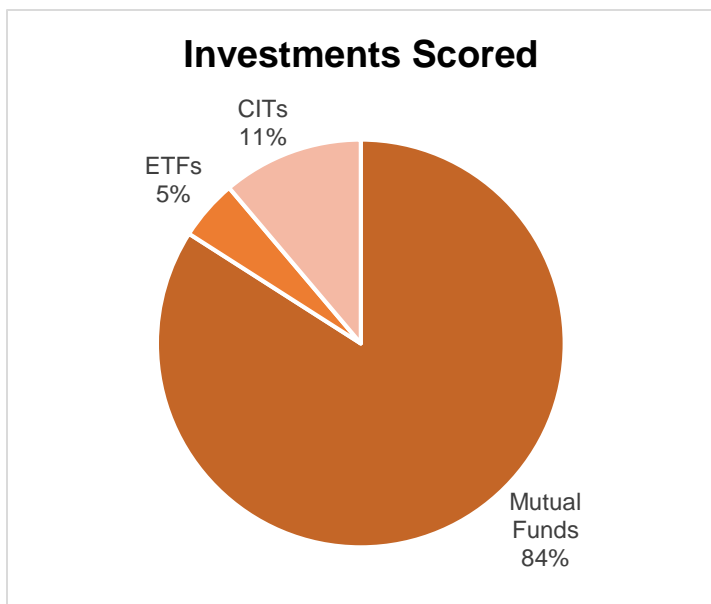
Total number of investments excluded: **7,252**

Total number of investments scored: **65,719**

Criteria adding points to an investment's Fi360 Fiduciary Score®

3. **Assets in the investment** – The investment should have at least \$75 million under management (across all share classes). *5 points added if the investment has less than \$75 million in assets; 10 points added if the investment has less than \$50 million in assets.*
4. **Stability of the organization** – The longest reported manager's tenure should be at least two years. *5 points are added if the longest tenured manager is at least one but less than two years; 10 points added if the longest tenured manager is under one year.*
5. **Composition consistent with asset class** – At least 80 percent of the investment's underlying securities should be consistent with the broad asset class. For example, a Large-Cap Growth investment should not hold more than 20 percent in cash, fixed income, and/or international securities. *10 points added if more than 20 percent of the portfolio is inconsistent with the broad asset class. Note: The broad asset classes used in the composition criterion include: U.S. Stocks, U.S. Bonds and Non-U.S. Stocks. The Long-Short peer group is evaluated on the U.S. Stock and cash composition.*
6. **Style consistency** – The investment should be highly correlated to the asset class of the investment option, i.e., the Morningstar Style Box™ for the current period must match the peer group of the investment. *10 points added if the investment is not correlated to its peer group.*
7. **Expense ratio/fees relative to peers** – The fees should not be in the bottom quartile (most expensive) of the peer group. The Prospectus Net Expense Ratio is used for evaluation of mutual funds and ETFs. If the investment is purchased within a group annuity product, any recordkeeping fees added to the underlying fund expense ratios by the group annuity provider are not included in the ratio. Management fee is used in the evaluation of GRPAs. It is the maximum percentage deducted from an investment's average net assets to pay an advisor or sub-advisor. *10 points added if the investment's expense ratio is in the bottom quartile.*
8. **Risk-adjusted performance to peers** – The investment's risk-adjusted performance (Alpha and Sharpe Ratio) should be above the peer group median manager's risk-adjusted performance. (Alpha is not evaluated for Money Market and Money Market Taxable peer groups.) *2.5 points added if the risk-adjusted performance is in the third quartile; 5.0 points added if the risk-adjusted performance is in the fourth quartile; 7.5 points added if the risk-adjusted performance is in the bottom decile; 7.5 points added if not calculated.*
9. **Performance to peers** – The investment's performance should be above the peer group's median manager return for 1-, 3- and 5-year cumulative periods.
 - One-year performance relative to the median value for the peer group:**
 - 2.5 points added if in the third quartile*
 - 5.0 points added if in the fourth quartile*
 - 7.5 points added if in the bottom decile*
 - 7.5 points added if not calculated*
 - Three-year performance relative to the median value for the peer group:**
 - 5.0 points added if in the third quartile*
 - 7.5 points added if in the fourth quartile*
 - 10.0 points added if in the bottom decile*
 - 10.0 points added if not calculated*
 - Five-year performance relative to the median value for the peer group:**
 - 7.5 points added if in the third quartile*
 - 10.0 points added if in the fourth quartile*
 - 12.5 points added if in the bottom decile*
 - If the investment does not have a five-year performance history:**
 - 7.5 points added if three-year is in the third quartile*
 - 10.0 points added if three-year is in the fourth quartile*
 - 12.5 points added if three-year is in the bottom decile*
 - 12.5 points added if three-year is not calculated*

2017 | Q2 BY THE NUMBERS



Top Quartile Investments

882 Asset Managers Scored

329	Asset Managers with at least one investment score a perfect zero
221	Asset Managers had more than 50% of their investments score in the top half (quartiles 1 and 2)
18,593	Count of investments in the 1 st quartile
66	Asset managers made the 1st quartile with more than 50% of their investments

Mutual Funds

674 Managers Scored
160 Asset managers have more than 50% of funds in the top half and **48 made the 1st quartile**
24,034 Funds scored
 16% Scored a perfect zero

CITs

150 Managers Scored
35 Asset managers have more than 50% of investments in the top half and **14 made the 1st quartile**
3,196 Investments scored
 17% Scored a perfect zero

ETFs

58 Managers Scored
23 Asset managers have more than 50% of investments in the top half and **4 made the 1st quartile**
1,366 Investments scored
 18% Scored a perfect zero

We average the scores of the underlying holdings for the TDF Series

TDFs

24 Asset managers have more 50% of funds in the top half and **14 made the 1st quartile**
1,943 MF TDFs scored

2017 | Q2 ASSET MANAGERS

Two hundred and twenty-one asset managers had more than 50 percent of their investments score in the top half (Quartile 1 and 2 of the score; resulting in a score of 50 or less). Sixty-six made the 1st quartile of the Fi360 Fiduciary Score®. Companies with only one investment, and/or less than 50% of investments in the top half, and/or those who have an overall Q2 2017 average score of greater than 50 have been excluded.

It is important to note that asset managers may report multiple names. For example, Principal Life Insurance Company and Principal Funds will appear as separate asset managers; Charles Schwab Bank appears separately from Schwab Funds, etc.

Asset Manager Name	Number of Investments Scored	Number of Investments in Top Half	Percent of Investments in Top Half	Assets in Top Half (millions)	2017 Average Score		Position Change
					Q1	Q2	
Champlain Funds	6	6	100%	\$4,487	0.0	0.0	↔
PRIMECAP Odyssey Funds	6	6	100%	\$49,787	0.0	0.0	↔
Acadian Funds	4	4	100%	\$1,803	0.0	0.0	↔
Fuller & Thaler	4	4	100%	\$173	21.0	0.0	↑
Roxbury Funds	4	4	100%	\$453	0.0	0.0	↔
Artisan Partners Holdings LP	3	3	100%	\$2,525	0.0	0.0	↔
Evermore	3	3	100%	\$558	10.7	0.0	↑
Foundry	3	3	100%	\$224	0.0	0.0	↔
Kellner	3	3	100%	\$155	20.7	0.0	↑
Polen Capital	3	3	100%	\$1,670	46.7	0.0	↑
Sands Capital	3	3	100%	\$2,203	0.0	0.0	↔
ICM Series Trust	2	2	100%	\$1,432	0.0	0.0	↔
McKee Funds	2	2	100%	\$355	9.0	0.0	↑
Polaris Funds	2	2	100%	\$880	0.0	0.0	↔
TCM Funds	2	2	100%	\$615	0.0	0.0	↔
Wasmer Schroeder	2	2	100%	\$208	0.0	0.0	↔
MainGate Trust	5	5	100%	\$3,846	4.2	4.2	↔
Grandeur Peak Funds	12	12	100%	\$2,646	4.9	5.5	↓
Credit Suisse Asset Management	4	4	100%	\$604	7.5	7.0	↑
bp capital	8	8	100%	\$251	11.5	7.8	↑
Emerald	9	9	100%	\$1,714	8.7	7.8	↑
Barings Funds	10	9	90%	\$488	9.9	9.7	↑
AEW Capital Management LP	3	3	100%	\$1,143	35.0	10.7	↑
Becker	3	3	100%	\$542	7.0	10.7	↓
ATAC Fund	2	2	100%	\$159	7.5	11.0	↓
Edgewood	3	3	100%	\$10,141	0.0	11.3	↓
Westchester Capital	6	6	100%	\$4,459	13.3	11.8	↑
Towle & Co	2	2	100%	\$215	9.0	13.5	↓
Gerstein Fisher	6	6	100%	\$1,126	12.2	14.8	↓
KCM	3	3	100%	\$156	0.0	15.0	↓
Clipper Fund	18	18	100%	\$19,904	40.0	15.2	↑
Tortoise Capital Advisors	8	8	100%	\$3,268	14.6	15.8	↓
Angel Oak	6	6	100%	\$6,062	13.8	15.8	↓

Asset Manager Name	Number of Investments Scored	Number of Investments in Top Half	Percent of Investments in Top Half	Assets in Top Half (millions)	2017 Average Score		Position Change
					Q1	Q2	
Christian Brothers Inv Svc Inc	16	15	94%	\$5,060	43.3	15.9	↑
Mutualhedge	4	4	100%	\$363	5.5	16.0	↓
Aligned Investors	2	2	100%	\$195	13.5	16.0	↓
Insignia Macro	3	3	100%	\$52	47.3	16.3	↑
TIAA Investments	389	355	91%	\$490,417	15.1	16.6	↓
Investment House LLC	2	2	100%	\$178	16.5	17.0	↓
Fidelity Management Trust Co	4	3	75%	\$42,036	7.5	17.3	↓
Dean Fund	5	5	100%	\$1,035	19.6	18.0	↑
Wanger	33	26	79%	\$10,637	27.2	18.1	↑
Charles Schwab Bank	100	90	90%	\$83,683	24.3	18.4	↑
Long Short	2	2	100%	\$72	37.5	18.5	↑
Commerce	13	13	100%	\$4,066	14.1	18.5	↓
Semper	7	6	86%	\$1,806	26.1	18.6	↑
Seafarer Funds	3	3	100%	\$4,220	16.3	19.0	↓
Boston Partners	19	17	89%	\$13,442	16.1	19.2	↓
Astor	9	8	89%	\$313	19.4	19.6	↓
Schwab ETFs	21	20	95%	\$76,644	12.1	20.0	↓
Harding Loevner	18	14	78%	\$35,828	25.7	20.1	↑
Conestoga Capital Advisors	6	5	83%	\$1,741	35.3	20.2	↑
Abbey Capital	3	3	100%	\$763	N/A	20.3	N/A
Fidelity Institutional Asset Management	187	150	80%	\$44,588	20.2	20.9	↓
KP Funds	14	13	93%	\$11,281	39.4	21.0	↑
Riverbridge	2	2	100%	\$74	25.0	21.0	↑
New York Life Insurance Company	24	20	83%	\$68,800	24.8	22.0	↑
Boston Partners Global Investors, Inc	8	7	88%	\$2,471	38.5	22.0	↑
Selected Funds	6	5	83%	\$2,927	39.2	22.3	↑
Flexshares Trust	15	13	87%	\$12,809	21.0	22.4	↓
Vanguard Group Inc	7	6	86%	\$27,207	53.4	23.0	↑
Earnest Partners LLC	2	2	100%	\$1,379	31.5	24.0	↑
FX Strategy Fund	2	2	100%	\$35	26.0	24.0	↑
M Funds	4	3	75%	\$480	43.3	24.3	↑
Target Program	4	3	75%	\$43	35.5	24.3	↑
Cedar Ridge	3	3	100%	\$117	8.7	24.3	↓
Diamond Hill Funds	80	64	80%	\$38,321	33.7	24.6	↑
Longboard	3	3	100%	\$834	22.0	24.7	↓
Northern Trust Investments, Inc.	19	19	100%	\$564	0.0	24.7	↓
AT Funds	5	5	100%	\$2,978	37.5	25.0	↑
Tributary Funds	15	15	100%	\$1,518	19.4	25.7	↓
Great-West Funds	189	149	79%	\$30,443	25.8	26.0	↓
Matthews Asia Funds	44	35	80%	\$33,428	28.9	26.2	↑
Boston Company Asset Management, LLC	4	3	75%	\$317	25.0	26.3	↓
Minnesota Life Insurance Company	34	28	82%	\$3,679	29.2	26.6	↑
Oakmark	40	33	83%	\$314,926	30.2	27.2	↑

Asset Manager Name	Number of Investments Scored	Number of Investments in Top Half	Percent of Investments in Top Half	Assets in Top Half (millions)	2017 Average Score		Position Change
					Q1	Q2	
Fidelity Management and Research Company	6	5	83%	\$19,033	37.3	27.3	↑
Nuveen Fund Advisors, LLC.	5	4	80%	\$1,023	52.4	27.4	↑
FAM	8	8	100%	\$2,998	13.5	27.5	↓
Schwab Funds	115	82	71%	\$215,871	25.7	27.6	↓
JPMorgan Asset Management Inc	186	144	77%	\$78,747	24.0	27.7	↓
Baron Capital Group	68	48	71%	\$44,493	35.6	27.8	↑
Green Century	4	3	75%	\$647	30.3	28.0	↑
Trillium Mutual Funds	3	3	100%	\$696	41.7	28.0	↑
Akre	4	4	100%	\$9,569	23.0	28.5	↓
Advisors' Inner Circle Fund III	2	2	100%	\$217	30.5	28.5	↑
Covered Bridge	2	2	100%	\$56	31.0	28.5	↑
LSV Fund	18	12	67%	\$2,630	26.9	28.9	↓
United of Omaha Life Insurance	22	18	82%	\$3,062	33.0	29.1	↑
Glenmede	29	20	69%	\$19,138	31.4	29.2	↑
Wells Fargo Bank	77	59	77%	\$58,364	30.3	29.4	↑
Northern Funds	128	91	71%	\$231,945	29.4	29.4	↑
Provident	2	2	100%	\$257	62.5	29.5	↑
Thrivent	89	76	85%	\$62,059	26.7	29.7	↓
SEI Trust Company	15	11	73%	\$1,463	43.2	29.9	↑
JOHCM Funds	17	13	76%	\$12,296	23.2	29.9	↓
Dodge & Cox	64	54	84%	\$3,070,191	26.5	29.9	↓
Milestone	2	2	100%	\$373	34.0	30.0	↑
Vanguard	3071	2335	76%	\$58,800,094	29.5	30.4	↓
VALIC	49	40	82%	\$27,474	31.9	30.5	↑
Dimensional Fund Advisors	627	471	75%	\$3,806,750	26.8	30.7	↓
Stadion Funds	16	12	75%	\$840	31.6	30.8	↑
Leuthold	13	10	77%	\$1,781	39.6	31.1	↑
Mairs & Power	5	5	100%	\$11,595	17.0	31.2	↓
Trust for Professional Mgrs(PTIA)	4	4	100%	\$2,092	32.3	31.3	↑
KraneShares	3	3	100%	\$743	38.0	31.7	↑
DoubleLine	47	32	68%	\$536,878	26.4	31.7	↓
LJM Funds	3	3	100%	\$616	28.0	32.0	↓
Comerica Bank & Trust, N.A.	25	16	64%	\$3,823	24.8	32.1	↓
Perritt	6	6	100%	\$636	60.5	32.5	↑
Ivy Investment Management Co.	4	3	75%	\$202	28.5	32.5	↓
Champlain Investment Partners, LLC	2	2	100%	\$563	27.5	32.5	↓
Value Line	22	17	77%	\$3,827	30.5	32.6	↓
Voya Investment Management Co. LLC (US)	18	15	83%	\$5,246	31.6	32.6	↓
Motley Fool	8	6	75%	\$1,172	50.4	32.8	↑
State Street Global Advisors	445	337	76%	\$3,949,427	25.1	33.0	↓
World Funds Trust	3	3	100%	\$21	32.0	33.3	↓
Wilmington Trust, N.A	91	74	81%	\$2,647	43.2	33.4	↑
Comerica Bank	2	2	100%	\$176	26.0	33.5	↓

Asset Manager Name	Number of Investments Scored	Number of Investments in Top Half	Percent of Investments in Top Half	Assets in Top Half (millions)	Average Score of all Categories		Position Change
					Q1	Q2	
American Century Investment Management Inc	32	26	81%	\$4,425	29.8	34.0	↓
EntrepreneurShares LLC	7	5	71%	\$457	34.4	34.0	↑
Fidelity Management & Research Company	2	2	100%	\$5,627	47.0	34.0	↑
Mondrian	2	2	100%	\$1,155	15.0	34.0	↓
Ashmore	31	26	84%	\$1,690	39.9	34.2	↑
Aquila	33	25	76%	\$4,078	34.9	34.2	↑
AAM	12	10	83%	\$656	36.0	34.4	↑
Victory Capital Management Inc.	5	4	80%	\$402	33.8	34.6	↓
Principal Life Insurance Co	273	180	66%	\$772,641	32.8	34.6	↓
iShares	310	210	68%	\$1,117,755	32.6	34.7	↓
PGIM, Inc	26	22	85%	\$13,435	35.7	34.7	↑
GE Asset Management	8	6	75%	\$10,842	35.3	35.3	↔
Hundredfold	3	3	100%	\$104	42.0	35.3	↑
MAI	3	3	100%	\$114	37.7	35.3	↑
JPMorgan	1552	1040	67%	\$1,780,519	37.5	35.4	↑
MFS Investment Management	20	16	80%	\$4,268	38.5	35.5	↑
Principal Portfolio Strategies	6	5	83%	\$853	57.0	35.5	↑
Vident Financial	2	2	100%	\$1,170	45.5	35.5	↑
WCM Investment Management	9	9	100%	\$8,355	44.4	35.6	↑
Scout	17	12	71%	\$8,242	41.6	35.7	↑
Cohen & Steers	66	43	65%	\$41,379	29.5	35.7	↓
American Beacon	222	156	70%	\$130,638	39.7	36.0	↑
Lyrical	3	3	100%	\$2,042	36.3	36.3	↔
First Western Capital Mgt	3	3	100%	\$306	36.3	36.7	↓
Probabilities Fund	4	4	100%	\$128	54.3	36.8	↑
Jackson National	174	111	64%	\$130,285	32.2	36.8	↓
Thompson IM Funds Inc	6	6	100%	\$5,470	41.3	37.0	↑
DF Dent Funds	5	5	100%	\$373	48.0	37.0	↑
Community Capital Management	6	4	67%	\$2,090	34.3	37.0	↓
AlphaOne Investment Services, LLC	3	2	67%	\$159	36.0	37.0	↓
State Street Global Advisors (Chicago)	80	60	75%	\$115,601	27.8	37.1	↓
Vulcan Value Partners	4	4	100%	\$5,076	54.0	37.3	↑
Goldman Sachs Trust Company NA	5	4	80%	\$407	N/A	37.4	N/A
ETF Securities	4	3	75%	\$864	39.8	37.5	↑
Brandes	30	21	70%	\$2,924	29.9	37.6	↓
Anfield	4	3	75%	\$134	32.8	37.8	↓
SkyBridge	4	3	75%	\$492	N/A	37.8	N/A
SPDR State Street Global Advisors	126	85	67%	\$496,302	36.5	37.8	↓
ProShares	120	78	65%	\$22,882	37.6	37.9	↓
Homestead	15	11	73%	\$5,017	37.1	37.9	↓
BTS	5	5	100%	\$1,081	32.4	38.0	↓
Harvest Funds	2	2	100%	\$44	44.0	38.0	↑
Market Vectors	4	3	75%	\$29	41.5	38.3	↑

Asset Manager Name	Number of Investments Scored	Number of Investments in Top Half	Percent of Investments in Top Half	Assets in Top Half (millions)	2017 Average Score		Position Change
					Q1	Q2	
Hartford Mutual Funds	641	409	64%	\$123,612	37.1	38.3	↓
Deutsche Bank AG	18	13	72%	\$241	38.8	38.4	↑
Conductor	5	5	100%	\$72	50.4	38.4	↑
Macquarie Investment Management Aus Ltd.	2	2	100%	\$72	13.0	38.5	↓
Altegris	18	13	72%	\$1,102	31.8	38.7	↓
Voya	1489	980	66%	\$382,817	38.8	38.7	↑
Alerus Financial Corp	15	11	73%	\$243	38.5	39.1	↓
1919 Funds	12	8	67%	\$526	38.9	39.1	↓
Wellington Management Company LLP	25	17	68%	\$3,417	32.6	39.4	↓
Segall Bryant & Hamill	10	7	70%	\$386	51.2	39.7	↑
Steben & Company	4	3	75%	\$76	N/A	39.8	N/A
WisdomTree	120	83	69%	\$128,333	36.2	40.3	↓
361 Funds	13	9	69%	\$1,126	49.2	40.3	↑
Elessar Investment Management	5	4	80%	\$8	74.6	40.4	↑
Gurtin	2	2	100%	\$310	42.0	40.5	↑
Principal Real Estate Investors	2	2	100%	\$567	42.5	40.5	↑
Mirae Asset Global Investments	19	14	74%	\$279	51.3	40.5	↑
BNY Mellon Funds	71	49	69%	\$23,049	38.0	41.2	↓
RBB Funds	3	2	67%	\$4,775	49.3	41.3	↑
Boston Company Asset Mgmt, LLC	6	5	83%	\$688	33.0	41.5	↓
LSV Asset Management	3	3	100%	\$4,096	32.3	42.3	↓
Ameriprise Trust Company	58	38	66%	\$6,579	48.6	42.4	↑
Ironclad Funds	2	2	100%	\$251	51.5	42.5	↑
Dupree	11	9	82%	\$1,370	34.5	42.6	↓
Cognios	3	2	67%	\$99	38.0	42.7	↓
RMB Funds	11	7	64%	\$1,279	47.6	42.7	↑
Driehaus	14	9	64%	\$8,504	51.9	42.9	↑
New Alternatives	3	3	100%	\$423	41.7	43.0	↓
Eventide Funds	10	8	80%	\$1,666	44.1	43.2	↑
Wisconsin Capital Management	4	3	75%	\$102	49.5	43.3	↑
Great-West Trust Company, LLC	6	5	83%	\$172	35.8	43.5	↓
Mutual of America	7	5	71%	\$118	42.7	43.7	↓
Muzinich	4	3	75%	\$343	43.0	44.0	1
Adirondack Funds	2	2	100%	\$501	57.0	44.0	↑
Parnassus	59	43	73%	\$231,984	36.8	44.2	↓
Metropolitan West Funds	79	53	67%	\$912,644	41.0	44.2	↓
Dana Investment	4	4	100%	\$178	49.3	45.3	↑
Thomson Horstmann & Bryant	3	2	67%	\$75	77.0	45.3	↑
LMCG Funds	9	6	67%	\$126	40.4	46.0	↓
Redwood	4	4	100%	\$475	43.3	46.0	↓
Logan Capital	6	4	67%	\$27	36.8	46.2	↓
Mellon Capital Management Corporation	65	44	68%	\$68,181	46.3	46.3	↔
Reinhartfunds	3	2	67%	\$321	47.0	46.7	↑

Asset Manager Name	Number of Investments Scored	Number of Investments in Top Half	Percent of Investments in Top Half	Assets in Top Half (millions)	2017 Average Score		Position Change
					Q1	Q2	
Dreyfus	512	274	54%	\$234,265	44.9	46.8	↓
LoCorr Funds	16	12	75%	\$1,322	44.1	47.6	↓
Sound Shore	3	2	67%	\$2,071	54.7	47.7	↑
Congress	9	6	67%	\$905	44.6	48.2	↓
Johnson Mutual Funds	21	14	67%	\$1,861	48.2	48.8	↓
AlphaCentric Funds	3	3	100%	\$16	55.0	49.0	↑
Blackstone	4	3	75%	\$4,609	N/A	49.0	N/A
Poplar Forest Capital	3	2	67%	\$1,384	31.0	49.0	↓
Boston Trust & Walden Funds	20	13	65%	\$2,669	47.4	49.2	↓
Coho	3	3	100%	\$740	49.3	49.3	↔
Pacific Investment Management Co LLC ("PIMCO")	14	9	64%	\$1,937	53.0	49.6	↑
Chartwell Investment Partners	2	2	100%	\$303	0.0	50.0	↓

2017 | Q2 OPEN-END MUTUAL FUNDS

One hundred and sixty asset managers had more than 50 percent of their mutual fund (MF) investments score in the top half (Quartile 1 and 2). Forty-eight made the 1st quartile. Companies with only one investment, and/or less than 50% of investments in the top half, and/or those who have an overall Q2 2017 average score of greater than 50 have been excluded.

Asset Manager Name	Number of MF Scored	Number of MF in Top Half	Percent of MF in Top Half	MF in Top Half (millions)	2017 Average Score		Position Change
					Q1	Q2	
Champlain Funds	4	4	100%	\$2,877	0.0	0.0	↔
PRIMECAP Odyssey Funds	3	3	100%	\$24,894	0.0	0.0	↔
Acadian Funds	3	3	100%	\$1,116	0.0	0.0	↔
Roxbury Funds	3	3	100%	\$238	0.0	0.0	↔
Fuller & Thaler	3	3	100%	\$128	21.0	0.0	↑
Sands Capital	2	2	100%	\$1,105	0.0	0.0	↔
Polen Capital	2	2	100%	\$1,558	47.0	0.0	↑
Evermore	2	2	100%	\$493	16.0	0.0	↑
Foundry	2	2	100%	\$181	0.0	0.0	↔
Kellner	2	2	100%	\$151	21.0	0.0	↑
Grandeur Peak Funds	8	8	100%	\$2,307	7.4	6.6	↑
MainGate Trust	3	3	100%	\$1,959	7.0	7.0	↔
Emerald	8	8	100%	\$1,547	9.8	8.8	↑
bp capital	6	6	100%	\$220	15.3	10.3	↑
Barings Funds	8	7	88%	\$339	12.4	12.1	↑
TIAA Investments	247	233	94%	\$153,327	14.6	12.8	↑
Gerstein Fisher	3	3	100%	\$563	14.3	14.7	↓
Dodge & Cox	6	6	100%	\$200,720	12.8	15.0	↓
KCM	2	2	100%	\$78	0.0	15.0	↓
Tortoise Capital Advisors	6	6	100%	\$2,974	14.8	15.8	↓
Becker	2	2	100%	\$401	10.5	16.0	↓
Insignia Macro	2	2	100%	\$52	48.0	16.0	↑
Boston Partners	12	11	92%	\$11,144	14.6	16.4	↓
Conestoga Capital Advisors	4	4	100%	\$1,133	35.5	16.5	↑
Edgewood	2	2	100%	\$9,714	0.0	17.0	↓
Westchester Capital	4	4	100%	\$2,947	13.0	17.8	↓
Angel Oak	5	5	100%	\$5,564	16.6	19.0	↓
Semper	5	4	80%	\$966	25.6	19.0	↑
Seafarer Funds	2	2	100%	\$2,567	17.0	19.0	↓
Abbey Capital	3	3	100%	\$763	N/A	20.3	N/A
AT Funds	3	3	100%	\$1,642	37.0	20.3	↑
KP Funds	14	13	93%	\$11,281	39.4	21.0	↑
Riverbridge	2	2	100%	\$74	25.0	21.0	↑

Asset Manager Name	Number of MF Scored	Number of MF in Top Half	Percent of MF in Top Half	MF in Top Half (millions)	2017 Average Score		Position Change
					Q1	Q2	
Dean Fund	2	2	100%	\$354	18.5	21.0	↓
Mutualhedge	3	3	100%	\$275	7.3	21.3	↓
Vanguard	271	247	91%	\$3,282,835	21.2	21.4	↓
Commerce	8	8	100%	\$2,435	19.9	21.9	↓
Astor	7	6	86%	\$182	21.9	22.6	↓
Dimensional Fund Advisors	89	77	87%	\$361,499	20.7	22.7	↓
Harding Loevner	12	9	75%	\$18,899	26.7	22.8	↑
DoubleLine	18	15	83%	\$70,036	28.1	22.8	↑
T. Rowe Price	298	249	84%	\$661,492	22.2	23.0	↓
Schwab Funds	43	34	79%	\$68,437	21.7	23.1	↓
FX Strategy Fund	2	2	100%	\$35	26.0	24.0	↑
Selected Funds	4	3	75%	\$1,478	41.5	24.3	↑
Cedar Ridge	2	2	100%	\$96	13.0	24.5	↓
Thrivent	66	56	85%	\$52,797	24.2	24.7	↓
Longboard	2	2	100%	\$452	22.0	25.0	↓
Tributary Funds	10	10	100%	\$1,206	18.5	25.4	↓
Great-West Funds	141	113	80%	\$25,295	25.4	25.7	↓
Trillium Mutual Funds	2	2	100%	\$460	41.0	26.0	↑
Baron Capital Group	39	29	74%	\$17,073	37.4	26.4	↑
Matthews Asia Funds	29	23	79%	\$22,272	29.1	26.6	↑
Mairs & Power	3	3	100%	\$6,020	14.0	27.3	↓
Target Program	3	2	67%	\$43	39.0	27.3	↑
Covered Bridge	2	2	100%	\$56	31.0	28.5	↑
VALIC	47	40	85%	\$27,474	30.8	28.7	↑
Muzinich	3	3	100%	\$343	28.0	29.0	1
LSV Fund	12	8	67%	\$2,548	0.0	29.1	↓
Akre	3	3	100%	\$5,997	22.7	29.3	↓
JOHCM Funds	13	10	77%	\$6,701	23.1	29.5	↓
Glenmede	17	12	71%	\$10,907	32.5	29.6	↑
Motley Fool	5	4	80%	\$624	49.2	30.0	↑
Paydenfunds	35	30	86%	\$6,326	29.8	30.8	↓
EntrepreneurShares LLC	4	3	75%	\$229	30.0	31.0	1
Oakmark	27	21	78%	\$76,530	34.1	31.5	↑
FAM	5	5	100%	\$1,529	14.4	31.6	↓
Diamond Hill Funds	34	23	68%	\$12,971	34.3	31.7	↑
LJM Funds	3	3	100%	\$616	28.0	32.0	↓
World Funds Trust	2	2	100%	\$11	31.0	33.0	↓
JPMorgan	583	416	71%	\$313,860	34.7	33.1	↑
Leuthold	8	6	75%	\$1,141	39.5	33.3	↑
Community Capital Management	4	3	75%	\$2,024	35.8	33.3	↑
Stadion Funds	12	9	75%	\$597	33.8	33.6	↑
Blackstone	3	3	100%	\$4,609	N/A	34.0	N/A
Aquila	31	23	74%	\$3,541	35.0	34.1	↑

Asset Manager Name	Number of MF Scored	Number of MF in Top Half	Percent of MF in Top Half	MF in Top Half (millions)	2017 Average Score		Position Change
					Q1	Q2	
WCM Investment Management	6	6	100%	\$4,259	43.7	34.3	↑
Northern Funds	39	28	72%	\$44,043	35.8	34.8	↑
Trust for Professional Mgrs(PTIA)	3	3	100%	\$1,141	34.0	35.3	↓
Probabilities Fund	3	3	100%	\$79	53.7	35.3	↑
361 Funds	9	7	78%	\$985	42.6	35.8	↑
Voya	536	384	72%	\$77,820	35.5	36.0	↓
MAI	2	2	100%	\$113	36.5	36.0	↑
Ashmore	23	19	83%	\$1,667	41.0	36.0	↑
Value Line	14	10	71%	\$1,915	35.4	36.1	↓
Jackson National	172	111	65%	\$130,285	31.6	36.2	↓
Loomis Sayles Funds	22	14	64%	\$5,581	36.2	36.5	↓
First Western Capital Mgt	2	2	100%	\$184	36.5	36.5	0
Thompson IM Funds Inc	3	3	100%	\$2,735	43.0	36.7	↑
William Blair	49	32	65%	\$7,881	33.4	36.7	↓
Metropolitan West Funds	20	16	80%	\$87,353	35.6	36.9	↓
Columbia	822	528	64%	\$126,554	40.7	37.0	↑
Segall Bryant & Hamill	6	5	83%	\$361	32.5	37.0	↓
Vulcan Value Partners	2	2	100%	\$2,538	53.0	37.0	↑
Homestead	7	5	71%	\$1,891	36.1	37.3	↓
USAA	95	65	68%	\$55,593	37.0	37.5	↓
State Street Global Advisors	14	12	86%	\$3,167	40.2	37.6	↑
American Beacon	105	75	71%	\$25,972	40.6	37.9	↑
Harvest Funds	2	2	100%	\$44	44.0	38.0	↑
Transamerica	281	172	61%	\$37,469	38.8	38.1	↑
Causeway	10	6	60%	\$11,096	37.3	38.1	↓
AAM	9	7	78%	\$567	41.5	38.1	↑
Fidelity Investments	997	668	67%	\$1,491,789	39.1	38.2	↑
DF Dent Funds	3	3	100%	\$191	50.3	38.3	↑
BTS	4	4	100%	\$797	32.0	38.5	↓
Brown Advisory Funds	35	22	63%	\$6,125	40.5	38.9	↑
Altegris	14	10	71%	\$958	34.6	38.9	↓
John Hancock	585	377	64%	\$158,733	40.0	38.9	↑
Thornburg	87	54	62%	\$35,005	44.7	39.0	↑
Conductor	4	4	100%	\$68	40.8	39.0	↑
Scout	10	7	70%	\$5,285	47.7	39.3	↑
Natixis Funds	100	66	66%	\$34,997	39.8	39.3	↑
Perritt	3	3	100%	\$318	64.7	39.7	↑
Steben & Company	4	3	75%	\$76	N/A	39.8	N/A
Jensen	6	4	67%	\$6,160	45.0	40.2	↑
GE Asset Management	7	5	71%	\$10,734	40.3	40.3	↔
Meridian	18	12	67%	\$2,958	37.0	40.3	↓
Gurtin	2	2	100%	\$310	42.0	40.5	↑
Hartford Mutual Funds	503	304	60%	\$86,242	38.5	40.7	↓

Asset Manager Name	Number of MF Scored	Number of MF in Top Half	Percent of MF in Top Half	MF in Top Half (millions)	2017 Average Score		Position Change
					Q1	Q2	
Cohen & Steers	50	30	60%	\$19,165	34.5	40.8	↓
American Funds	754	457	61%	\$1,254,737	34.4	40.8	↓
Artisan	33	20	61%	\$29,261	42.6	40.8	↑
Janus Henderson	326	197	60%	\$106,673	40.0	41.1	↓
RBB Funds	3	2	67%	\$4,775	49.3	41.3	↑
LMCG Funds	6	4	67%	\$66	32.3	42.0	↓
SkyBridge	3	2	67%	\$363	N/A	42.0	N/A
Anfield	3	2	67%	\$119	37.3	42.0	↓
New Alternatives	2	2	100%	\$213	41.0	42.0	↓
Wilshire Mutual Funds	12	8	67%	\$615	38.3	42.1	↓
BNY Mellon Funds	50	33	66%	\$12,920	39.4	42.1	↓
Brandes	20	13	65%	\$2,623	33.1	42.5	↓
Dupree	10	8	80%	\$1,354	33.7	42.5	↓
RMB Funds	9	6	67%	\$854	48.4	42.6	↑
Walthausen Funds	4	4	100%	\$707	58.0	42.8	↑
Hundredfold	2	2	100%	\$65	42.0	43.0	↓
SEI	135	80	59%	\$67,091	43.3	43.0	↑
Elessar Investment Management	4	3	75%	\$8	74.3	43.3	↑
Mutual of America	6	4	67%	\$94	42.7	43.8	↓
Palmer Square	5	3	60%	\$713	58.0	44.0	↑
Lyrical	2	2	100%	\$1,040	43.0	44.0	↓
Parnassus	12	10	83%	\$23,735	38.3	44.5	↓
Redwood	3	3	100%	\$411	41.7	44.7	↓
Dana Investment	3	3	100%	\$142	49.0	45.0	↑
Mirae Asset Global Investments	15	10	67%	\$257	53.3	45.1	↑
Liberty Street	12	8	67%	\$2,884	43.7	46.0	↓
Eventide Funds	8	6	75%	\$1,083	45.4	46.1	↓
Praxis Mutual Funds	13	8	62%	\$1,160	48.8	46.3	↑
Calvert Investments	81	46	57%	\$6,994	53.2	46.8	↑
1919 Funds	10	6	60%	\$320	44.2	46.9	↓
Driehaus	7	5	71%	\$4,338	56.3	47.1	↑
Morgan Stanley	171	98	57%	\$13,681	47.8	47.6	↑
Westcore	22	14	64%	\$1,897	44.4	48.1	↓
Hotchkis & Wiley	26	15	58%	\$4,484	51.1	48.2	↑
Congress	6	4	67%	\$853	44.3	48.5	↓
Steward Funds	10	6	60%	\$829	41.7	48.7	↓
Johnson Mutual Funds	11	7	64%	\$918	47.6	48.8	↓
LoCorr Funds	12	9	75%	\$1,173	45.3	48.9	↓
AlphaCentric Funds	3	3	100%	\$16	55.0	49.0	↑
Coho	2	2	100%	\$517	49.0	49.0	↔
Schroder	3	2	67%	\$1,033	47.7	50.0	↓

2017 | Q2 EXCHANGE-TRADED FUNDS (ETFs)

23 managers had more than 50 percent of their exchange-traded funds (ETFs) score in the top half (Quartile 1 and 2). Four made the 1st quartile. Companies with only one investment, and/or less than 50% of investments in the top half, and/or those who have an overall Q2 2017 average score of greater than 50 have been excluded.

Asset Manager Name	Number of ETFs Scored	Number of ETFs in Top Half	Percent of ETFs in Top Half	ETF Assets in Top Half (millions)	2017 Average Score of all ETFs		Position Change
					Q1	Q2	
Fidelity Investments	11	11	100%	\$5,388	9.0	5.3	↑
Schwab ETFs	21	20	95%	\$76,644	12.1	20.0	↓
Flexshares Trust	15	13	87%	\$12,809	21.0	22.4	↓
Vanguard	67	62	93%	\$693,054	22.8	22.8	↓
iShares	259	197	76%	\$1,036,925	28.6	30.3	↓
KraneShares	3	3	100%	\$743	38.0	31.7	↑
Vident Financial	2	2	100%	\$1,170	45.5	35.5	↑
OppenheimerFunds	5	4	80%	\$1,563	33.8	37.0	↓
ETF Securities	4	3	75%	\$864	39.8	37.5	↑
ALPS	9	7	78%	\$13,030	33.0	41.2	↓
SPDR State Street Global Advisors	126	85	67%	\$496,302	36.5	37.8	↓
ProShares	120	78	65%	\$22,882	37.6	37.9	↓
Market Vectors	4	3	75%	\$29	41.5	38.3	↑
Deutsche Bank AG	18	13	72%	\$241	38.8	38.4	↑
UBS Group AG	24	15	63%	\$1,124	33.6	40.7	↓
ALPS	9	7	78%	\$13,030	33.0	41.2	↓
WisdomTree	60	35	58%	\$36,957	40.3	42.2	↓
First Trust	86	52	60%	\$33,913	40.6	42.3	↓
Guggenheim Investments	61	32	52%	\$25,444	43.5	43.7	↓
PowerShares DB	11	6	55%	\$1,897	39.8	44.8	↓
Deutsche Asset Management	15	10	67%	\$13,614	43.8	45.3	↓
PowerShares	116	67	58%	\$102,136	44.7	47.4	↓
United States Commodity Funds LLC	11	6	55%	\$316	49.1	47.7	↑
AdvisorShares	14	8	57%	\$692	53.8	48.6	↑

2017 | Q2 COLLECTIVE INVESTMENT TRUSTS (CITS)

Thirty-five managers had more than 50 percent of their collective investment trusts (CITs) score in the top half (Quartile 1 and 2). Fourteen made the 1st quartile. Companies with only one investment, and/or less than 50% of investments in the top half, have been excluded from this analysis.

Asset Manager Name	Number of CITs Scored	Number of CITs in Top Half	Percent of CITs in Top Half	CIT Assets in Top Half (millions)	2017 Average Score of all CITs		Position Change
					Q1	Q2	
New York Life Insurance Company	4	4	100%	\$13,760	8.8	0.0	↑
Artisan Partners Holdings LP	3	3	100%	\$2,525	0.0	0.0	↔
Credit Suisse Asset Management	4	4	100%	\$604	7.5	7.0	↑
Putnam	70	67	96%	\$67,643	7.1	7.6	↓
AEW Capital Management LP	3	3	100%	\$1,143	35.0	10.7	↑
Brandes	4	4	100%	\$90	16.3	15.8	↑
Christian Brothers Inv Svc Inc	16	15	94%	\$5,060	43.3	15.9	↑
Aligned Investors	2	2	100%	\$195	13.5	16.0	↓
Fidelity Management Trust Co	4	3	75%	\$42,036	7.5	17.3	↓
Charles Schwab Bank	74	65	88%	\$64,038	26.6	17.8	↑
Fidelity Institutional Asset Management	187	150	80%	\$44,588	20.2	20.9	↓
Boston Partners Global Investors, Inc	8	7	88%	\$2,471	38.5	22.0	↑
Vanguard Group Inc	7	6	86%	\$27,207	53.4	23.0	↑
Earnest Partners LLC	2	2	100%	\$1,379	31.5	24.0	↑
Northern Trust Investments, Inc.	19	19	100%	\$564	0.0	24.7	↓
JPMorgan Asset Management Inc	180	144	80%	\$78,747	22.4	26.3	↓
Fidelity Management and Research Company	6	5	83%	\$19,033	37.3	27.3	↑
Nuveen Fund Advisors, LLC.	5	4	80%	\$1,023	52.4	27.4	↑
Wells Fargo Bank	77	59	77%	\$58,364	30.3	29.4	↑
Ivy Investment Management Co.	4	3	75%	\$202	28.5	32.5	↓
Champlain Investment Partners, LLC	2	2	100%	\$563	27.5	32.5	↓
Voya Investment Management Co. LLC (US)	18	15	83%	\$5,246	31.6	32.6	↓
Comerica Bank	2	2	100%	\$176	26.0	33.5	↓
American Century Investment Management Inc	32	26	81%	\$4,425	29.8	34.0	↓
Fidelity Management & Research Company	2	2	100%	\$5,627	47.0	34.0	↑
Wilmington Trust, N.A	83	66	80%	\$2,574	43.3	34.3	↑
Victory Capital Management Inc.	5	4	80%	\$402	33.8	34.6	↓
PGIM, Inc	26	22	85%	\$13,435	35.7	34.7	↑
MFS Investment Management	20	16	80%	\$4,268	38.5	35.5	↑
Principal Portfolio Strategies	6	5	83%	\$853	57.0	35.5	↑
Goldman Sachs Trust Company NA	5	4	80%	\$407	N/A	37.4	N/A
Macquarie Investment Management Aus Ltd.	2	2	100%	\$72	13.0	38.5	↓
LSV Asset Management	3	3	100%	\$4,096	32.3	42.3	↓
Deutsche Asset Management	2	2	100%	\$826	42.5	43.0	↓
Great-West Trust Company, LLC	6	5	83%	\$172	35.8	43.5	↓

2017 | Q2 TARGET-DATE FUNDS (TDF) SERIES

We average the scores of the underlying holdings for the TDF Series score. Forty-eight mutual fund TDF series (as defined by unique strategy and share class combinations) were scored; all forty-eight are included in this analysis. Twenty-four asset managers had more than 50 percent of their series score averages in the top half (Quartile 1 and 2). Fourteen asset managers had series score averages in the 1st quartile.

Strategy Name	Number of Series	Number of Series Scored	Number of Series in Top Half	Average Score Q2	Total Assets in Series (millions)
TIAA-CREF Lifecycle Series	6	6	6	0.0	\$27,676
TIAA-CREF Lifecycle Index Series	4	4	4	1.0	\$9,275
Fidelity Freedom Series	3	3	3	5.0	\$171,134
Vanguard Target Retirement Series	2	1	1	7.0	\$330,552
Schwab Target Series	1	1	1	11.0	\$3,682
JPMorgan SmartRetirement Blend Series	12	11	11	14.2	\$2,270
T. Rowe Price Retirement Series	4	3	3	15.0	\$162,985
John Hancock Multi-Index Lifetime Series	3	3	3	15.0	\$1,110
JPMorgan SmartRetirement Series	8	8	6	20.0	\$47,103
Great-West Lifetime Series	4	4	3	20.0	\$5,882
T. Rowe Price Target Retire Series	3	3	3	20.3	\$1,328
John Hancock Multimanager Lifetime S	12	11	9	23.2	\$7,556
American Funds Trgt Date Rtrmt Series	13	13	10	23.5	\$70,176
KP RETIREMENT PATH Series	1	1	1	24.0	\$6,065
Great-West SecureFoundation® Lifetime Se	3	3	3	26.7	\$575
BlackRock LifePath Index Series	4	3	3	27.3	\$13,473
Fidelity Advisor Freedom Series	5	5	3	31.2	\$17,513
Voya Index Solution Series	5	5	5	33.8	\$2,927
Fidelity Freedom Index Series	2	2	2	34.5	\$19,927
MainStay Retirement Series	6	6	3	36.7	\$712
Voya Solution Series	5	5	2	45.0	\$3,137
Voya Target Retirement Series	3	3	2	45.3	\$27
Fidelity Multi-Manager Series	3	3	2	45.3	\$27
John Hancock Multi-Index Preservation S	6	6	4	48.7	\$8,212
Goldman Sachs Target Date Portfolio Seri	6	6	3	53.0	\$248
MFS Lifetime Series	12	12	5	53.8	\$2,817
AXA Target Allocation Series	3	2	1	54.5	\$428
American Century One Choice Series	6	6	3	55.5	\$18,364
USAA TARGET RETIREMENT FUNDS Series	1	1	0	56.0	\$4,213
Great-West Lifetime Conservative Series	3	3	0	56.7	\$680
Nationwide Destination Series	5	5	3	58.2	\$1,796
Putnam RetirementReady Series	7	7	3	58.4	\$952
Principal LifeTime Series	8	8	3	60.4	\$26,492
BMO Target Date Retirement Funds	3	3	1	64.7	\$342
State Farm Lifepath Series	10	10	2	67.1	\$7,982
Guidestone Funds MyDestination Series	2	2	0	69.0	\$2,647
MassMutual RetireSMART Series	10	7	0	70.3	\$2,421

Russell Inv. LifePoints Strategy Series	6	6	0	71.5	\$266
---	---	---	---	------	-------

Strategy Name	Number of Series	Number of Series Scored	Number of Series in Top Half	Average Score Q2	Total Assets in Series (millions)
PNC Target Series	2	2	0	74.0	\$23
Wells Fargo DJ Target Series	6	6	0	75.7	\$7,658
Harbor Target Retirement Series	3	3	0	76.3	\$164
AllianzGI Retirement Series	6	6	0	76.8	\$414
BlackRock LifePath Dynamic	5	5	0	80.0	\$1,501
BlackRock LifePath® Smart Beta	5	5	0	81.8	\$156
Franklin LifeSmart Series	5	5	0	88.2	\$520
Manning & Napier Target Series	3	3	0	91.3	\$560
Invesco Balanced-Risk Retirement Series	10	10	0	92.6	\$246
PIMCO RealPath™ Series	4	3	0	93.7	\$249

2017 | Q2 LARGE ASSET MANAGER SUMMARY

The top 50 firms, by assets reported for all investments under the asset manager name.

It is important to note that asset managers may report multiple names. For example, Principal Life Insurance Company and Principal Funds will appear as separate asset managers; Charles Schwab Bank appears separately from Schwab Funds, etc.

Asset Manager Name	Number of Investments Scored	Average Score Overall		Position Change	Total Assets (millions)
		Q1	Q2		
Vanguard	3071	29.5	30.4	↓	\$73,572,660
American Funds	3003	35.1	42.2	↓	\$11,524,656
T. Rowe Price	1958	38.1	35.7	↑	\$9,169,900
Fidelity Investments	2449	45.1	43.9	↑	\$7,349,476
Franklin Templeton Investments	1872	51.5	56.2	↓	\$6,063,816
Pimco	1254	48.1	49.0	↓	\$5,883,653
Dimensional Fund Advisors	627	26.8	30.7	↓	\$4,982,234
State Street Global Advisors	445	25.1	33.0	↓	\$4,504,145
Dodge & Cox	64	26.5	29.9	↓	\$3,700,880
OppenheimerFunds	1098	48.5	47.7	↑	\$2,717,763
JPMorgan	1552	37.5	35.4	↑	\$2,542,541
BlackRock	1389	45.8	46.6	↓	\$2,433,054
AXA Equitable	2131	67.4	68.8	↓	\$2,242,613
American Century Investments	2014	56.9	60.6	↓	\$2,072,951
John Hancock	2544	40.8	41.7	↓	\$1,589,071
Metropolitan West Funds	79	41.0	44.2	↓	\$1,486,591
iShares	310	32.6	34.7	↓	\$1,428,527
MFS	1836	53.4	48.1	↑	\$1,405,849
Invesco	1530	55.4	59.6	↓	\$1,203,074
Janus Henderson	1324	47.8	46.2	↑	\$1,153,068
Principal Funds	1059	43.4	39.1	↑	\$1,043,554
DoubleLine	47	26.4	31.7	↓	\$992,545
Principal Life Insurance Co	273	32.8	34.6	↓	\$934,548
Legg Mason	731	45.9	44.5	↑	\$860,841
Federated	812	55.1	53.4	↑	\$782,537
Harbor	185	44.1	43.4	↑	\$736,012
BlackRock Inc	141	40.3	45.0	↓	\$648,714
Baird	90	54.1	38.1	↑	\$582,201
PGIM Investments	489	46.6	48.0	↓	\$554,156
SPDR State Street Global Advisors	126	36.5	37.8	↓	\$540,325
TIAA Investments	389	15.1	16.6	↓	\$539,989
Wells Fargo Funds	803	56.6	53.7	↑	\$528,441
Voya	1489	38.8	38.7	↑	\$527,184
AllianceBernstein	816	46.0	40.6	↑	\$499,856
Galliard Capital Management Inc.	19	45.0	44.2	↑	\$461,837

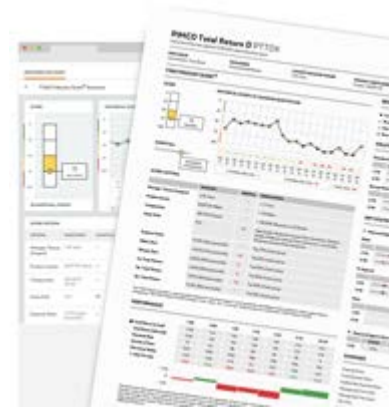
2017 | Q2 LARGE ASSET MANAGER SUMMARY (cont)

Asset Manager Name	Number of Investments Scored	Average Score Overall		Position Change	Total Assets (millions)
		Q1	Q2		
Columbia	1412	47.8	43.3	↑	\$436,124
Goldman Sachs	777	47.8	49.1	↓	\$334,343
Oakmark	40	30.2	27.2	↑	\$325,455
Northern Funds	128	29.4	29.4	↔	\$323,150
Parnassus	59	36.8	44.2	↓	\$319,434
Schwab Funds	115	25.7	27.6	↓	\$318,038
Davis Funds	173	59.9	58.8	↑	\$310,034
Dreyfus	512	44.9	46.8	↓	\$292,205
Deutsche Asset Management	608	56.2	53.7	↑	\$286,776
MainStay	377	44.3	44.9	↓	\$275,144
Natixis Funds	236	45.3	46.6	↓	\$252,492
Neuberger Berman	552	55.6	59.7	↓	\$229,825
Putnam	696	48.0	45.8	↑	\$228,521
American Beacon	222	39.7	36.0	↑	\$224,486
Eaton Vance	540	44.9	44.5	↑	\$204,554

TO LEARN MORE

The Fi360 Fiduciary Score®

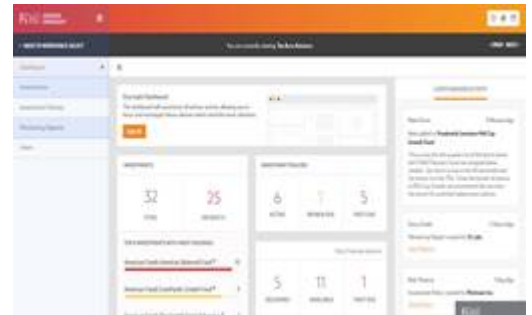
- **Available for asset managers** to incorporate into marketing collateral
- **Used by advisors to cull investment** selections using a fiduciary standard of care
- **Minimizes liability** through use of an independent fiduciary due diligence process
- **Offers a highly visual display** that is easy for clients to understand
- **Provides a consistent process** for investment selection and monitoring
- **Back-tested** to demonstrate relationship between scores and future performance and risk
- **Proven in the marketplace** for over 15 years



Detailed fund information is available through Fi360 Fiduciary Score® reports and the Fiduciary Focus Toolkit™.

Fiduciary Focus Toolkit™

- **Incorporate IPS watch list criteria** for a seamless client monitoring report that documents prudent due diligence
- **Helps advisors conduct more engaging meetings** with client-friendly output
- **Automates ongoing documentation** of each quarterly monitoring report, meeting minutes and investment changes
- **Minimizes the time** it takes to input data with custodian and record-keeper integrations
- **Identifies watch listed investments** with the most exposure to your firm
- **Allows for flexible due diligence** criteria for active & passive investments
- **Ensures minimum advisor due diligence** by enforcing standard due diligence criteria
- **Delivers oversight** for home office personnel



National Account Directors:

Sean Flood
Phone: 412-504-0752
Sean.Flood@fi360.com

Katie Megan
Phone: 312-497-9887
Katie.Megan@fi360.com

Tim Daniels
Phone: 617-872-6757
Tim.Daniels@fi360.com

Jeff Hladun
Phone: 720-484-5674
Jeff.Hladun@fi360.com

Report Authors

Robin Green, Andrew Ziolkowski, John Faustino, Matt Wolniewicz