

Fi360

Fi360
Fiduciary
Score®

Special Edition, Includes the
Annual R Share Report
10/27/2017

The Top
Quartile

2017 Q3

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INTRODUCTION

RAISING THE BAR

This quarter, over 66,000 investments were scored and 17 percent achieved the highest mark of a zero score, passing the scrutiny of nine rigorous filters. Investment selection and monitoring is an important fiduciary responsibility, and the Fi360 Fiduciary Score® has been designed to help the marketplace understand if funds are performing well from a fiduciary perspective.

We are pleased to see a diverse set of asset managers with investments in the top two quartiles of the Fi360 Fiduciary Score®. These firms are consistently scoring well in 11 categories; two categories are “eliminators”, and nine others may generate points. Like golf, earning fewer points is the goal! Firms who rank in the top two quartiles adhere to meaningful fiduciary standards.

In addition to overall asset manager rankings, in this quarterly report we are looking closer at fund families with R share classes focused on the retirement plan market. While we score all mutual funds, for this special report we added a section with the top 25 Defined Contribution Investment Only (DCIO) providers based on assets in R shares. We'll provide this focused view of R shares on an annual basis.

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 that 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.

Helping enable you to address fiduciary responsibility 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.

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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 Top Quartile 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.

SCORING SYSTEM

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

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](#).

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: **73,910**

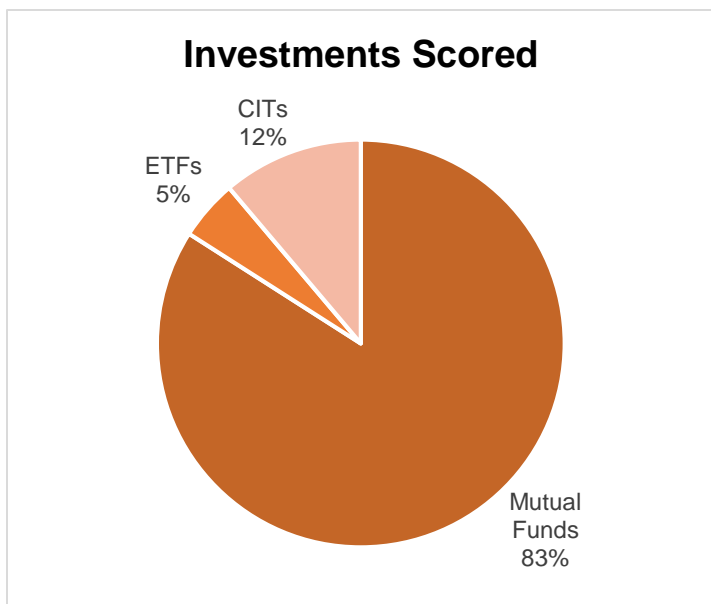
Total number of investments excluded: **7,241**

Total number of investments scored: **66,669**

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 | Q3 BY THE NUMBERS



These percentages exclude GRPA, Securian, Money Market

Top Quartile Investments

876 Asset Managers Scored

330	Had at least one investment score a perfect zero
346	Had more than 50% of their investments score in the top half
44	Had all investments score in the 1st quartile
106	Had more than 50% of their investments in the 1st quartile
18,864	Count of investments in the 1st quartile

Mutual Funds

666 Managers Scored

180 Asset managers have more than 50% of funds in the top half and **49** made the 1st quartile

24,065 Funds scored

17% Scored a perfect zero

CITs

155 Managers Scored

60 Asset managers have more than 50% of investments in the top half and **19** made the 1st quartile

3,383 Investments scored

19% Scored a perfect zero

ETFs

63 Managers Scored

22 Asset managers have more than 50% of investments in the top half and **5** made the 1st quartile

1,377 Investments scored

18% Scored a perfect zero

TDFs

22 Asset managers have more 50% of funds in the top half and **14** made the 1st quartile

2,557 MF TDFs scored

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

R SHARES

38 Asset managers had 1928 R shares (Open-End Mutual Funds, Money Market and CITs) scored, representing \$586M in share class assets; with an overall average score of 49

3 Fund families had all R shares average in the 1st quartile

22 Fund families had all R shares average in the top half

2017 | Q3 SPECIAL REPORT: R SHARES

Thirty-eight asset managers reported R shares; three had an average score in the top quartile for all of their R share funds; twenty-two firms had an average score in the top half for all R share funds.

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. GRPA investments and companies with only one investment have been excluded.

Asset Manager Name	Number of R Shares	Average Score Overall		Position Change	Total Share Class Assets (millions)
		Q2	Q3		
Guggenheim Investments	2	8	10	↓	\$ 214
Fidelity Institutional Asset Management	12	8	10	↓	\$ 556
E-Valuator funds	4	48	25	↑	\$ 63
Dimensional Fund Advisors	7	31	27	↑	\$ 285
American Beacon	4	16	28	↓	\$ 57
Brandes	3	31	28	↑	\$ 211
Baron Capital Group	13	27	32	↓	\$ 188
Hartford Mutual Funds	158	38	39	↓	\$ 4,521
American Funds	351	42	39	↑	\$ 435,756
Eaton Vance	27	39	40	↓	\$ 3,696
Eagle Funds	24	40	42	↓	\$ 3,506
AQR Funds	28	48	42	↑	\$ 8,489
Arbitrage Fund	3	43	43	↑	\$ 391
MFS	301	45	43	↑	\$ 83,656
First Eagle	7	40	44	↓	\$ 1,260
Federated	37	44	44	↔	\$ 7,093
MassMutual	148	46	44	↑	\$ 9,245
Deutsche Asset Management	40	45	44	↓	\$ 333
Sentinel	4	34	45	↓	\$ 116
American Century Investments	150	46	47	↓	\$ 10,750
Wilmington Trust RISC	33	45	47	↓	\$ 211
Goldman Sachs	107	48	48	↔	\$ 2,577
Allianz Funds	43	58	54	↑	\$ 2,170
Sierra Trust	2	57	55	↑	\$ 902
AllianceBernstein	31	53	56	↓	\$ 698
State Farm	40	60	57	↑	\$ 525
Federated Investors	2	65	58	↑	\$ 996
GMO	6	61	59	↑	\$ 792
BMO Funds	40	59	59	↔	\$ 925
Delaware Funds by Macquarie	36	61	60	↑	\$ 1,126
BlackRock	48	65	66	↔	\$ 2,931
Smead Funds	2	66	66	↔	\$ 3
Alger	3	66	69	↓	\$ 655
Hand Benefits & Trust a BPAS Co	189	73	70	↑	\$ 1,146
Hotchkis & Wiley	2	69	72	↓	\$ 21
Hand Benefits & Trust	2	75	78	↓	\$ 199
Aberdeen	15	81	84	↓	\$ 120
Cullen Funds Trust	4	84	86	↓	\$ 2

2017 | Q3 ASSET MANAGERS

Two hundred and eighty-five 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). Eighty made the first quartile of the Fi360 Fiduciary Score®. Companies with only one investment, and/or less than 50 percent of investments in the top half, and/or those who have an overall Q3 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
					Q2	Q3	
PRIMECAP Odyssey Funds	5	5	100%	\$43,505	0.0	0.0	↔
Akre	4	4	100%	\$10,121	28.5	0.0	↑
Artisan Partners Holdings LP	4	4	100%	\$2,700	0.0	0.0	↔
Sands Capital	3	3	100%	\$2,337	0.0	0.0	↔
Acadian Funds	4	4	100%	\$1,883	0.0	0.0	↔
ICM Series Trust	2	2	100%	\$1,516	0.0	0.0	↔
AEW Capital Management LP	3	3	100%	\$1,178	10.7	0.0	↑
Polaris Funds	2	2	100%	\$1,034	0.0	0.0	↔
TCM Funds	2	2	100%	\$693	0.0	0.0	↔
Evermore	3	3	100%	\$663	0.0	0.0	↔
Roxbury Funds	4	4	100%	\$521	0.0	0.0	↔
Balter	2	2	100%	\$324	44.4	0.0	↑
Cohen & Steers Capital Management Inc	2	2	100%	\$224	N/A	0.0	N/A
Fuller & Thaler	4	4	100%	\$287	0.0	0.0	↔
Wasmer Schroeder	2	2	100%	\$222	0.0	0.0	↔
ATAC Fund	2	2	100%	\$203	11.0	0.0	↑
KCM	3	3	100%	\$176	15.0	0.0	↑
Kellner	3	3	100%	\$151	0.0	0.0	↔
Putnam Investments	6	6	100%	\$323	0.0	2.7	↓
Towle & Co	2	2	100%	\$232	13.5	3.0	↑
Baillie Gifford Funds	33	33	100%	\$8,628	N/A	5.6	N/A
Credit Suisse Asset Management	4	4	100%	\$646	7.0	7.0	↔
Foundry	3	3	100%	\$232	0.0	8.0	↓
Grandeur Peak Funds	12	12	100%	\$2,757	5.5	8.9	↓
Gerstein Fisher	6	6	100%	\$1,235	14.8	10.0	↑
Infinity Q	3	3	100%	\$315	N/A	10.7	N/A
Edgewood	3	3	100%	\$11,016	11.3	11.7	↓
FX Strategy Fund	2	2	100%	\$32	24.0	12.0	↑
Barings Funds	10	8	80%	\$508	9.7	12.9	↓
Commerce	13	13	100%	\$4,186	18.5	13.2	↑
Westchester Capital	6	6	100%	\$4,295	11.8	13.3	↓
KP Funds	14	13	93%	\$11,007	21.0	14.3	↑
Community Capital Management	6	6	100%	\$2,190	37.0	14.8	↑
Fidelity Management and Research Company	6	5	83%	\$18,792	27.3	15.0	↑

2017 | Q3 ASSET MANAGERS (cont)

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
					Q2	Q3	
Aligned Investors	2	2	100%	\$219	16.0	15.5	↑
TIAA Investments	394	352	89%	\$487,983	17.0	15.6	↑
bp capital	8	8	100%	\$264	7.8	16.1	↓
Astor	9	9	100%	\$359	19.6	16.7	↑
Vanguard Group Inc	11	11	100%	\$31,626	10.2	17.0	↓
Vident Financial	2	2	100%	\$1,249	35.5	17.0	↑
ARK ETF Trust	2	2	100%	\$177	N/A	17.0	N/A
Investment Managers Series	2	2	100%	\$80	58.0	17.0	↑
Investment House LLC	2	2	100%	\$189	17.0	17.5	↓
Christian Brothers Inv Srvc	16	15	94%	\$5,190	15.9	17.7	↓
BlackRock Institutional Trust Company NA	2	2	100%	\$60,835	14.0	18.0	↓
Trust for Professional Mgrs(PTIA)	4	4	100%	\$2,364	31.3	18.0	↑
Conductor	5	5	100%	\$81	38.4	18.0	↑
Clipper Fund	18	18	100%	\$20,475	15.2	18.1	↓
New York Life Insurance C	24	20	83%	\$68,800	22.0	18.2	↑
Semper	7	6	86%	\$2,057	18.6	18.4	↑
Schwab ETFs	21	19	90%	\$81,994	20.0	19.3	↑
Tortoise Capital Advisors	8	8	100%	\$3,535	15.8	19.6	↓
Trillium Mutual Funds	3	3	100%	\$728	28.0	19.7	↑
Voya Investment Management Co. LLC (US)	18	16	89%	\$6,114	32.6	20.3	↑
Riverbridge	2	2	100%	\$76	21.0	20.5	↑
MainGate Trust	5	5	100%	\$3,575	4.2	20.8	↓
Angel Oak	6	5	83%	\$6,438	15.8	20.8	↓
Victory Capital Management Inc.	4	4	100%	\$407	23.0	21.3	↑
Leuthold	13	11	85%	\$1,861	31.1	21.4	↑
Mondrian	2	2	100%	\$1,157	34.0	21.5	↑
Harding Loevner	20	16	80%	\$40,204	20.1	21.8	↓
Charles Schwab Bank	97	93	96%	\$87,160	16.0	21.9	↓
Seafarer Funds	3	3	100%	\$4,712	19.0	22.0	↓
Polen Capital	3	3	100%	\$1,722	0.0	22.0	↓
Long Short	2	2	100%	\$71	18.5	22.0	↓
Value Line	20	18	90%	\$3,948	26.3	22.4	↑
Wanger	33	26	79%	\$10,752	18.1	22.6	↓
FAM	8	8	100%	\$3,095	27.5	23.0	↑
Milestone	2	2	100%	\$382	30.0	23.0	↑
Boston Partners	19	17	89%	\$14,220	19.2	23.6	↓
Abbey Capital	4	3	75%	\$797	20.3	23.8	↓
361 Funds	9	6	67%	\$558	40.3	23.9	↑
Edgar Lomax	4	4	100%	\$323	40.8	24.0	↑
Schwab Funds	108	84	78%	\$222,969	25.5	24.1	↑

2017 | Q3 ASSET MANAGERS (cont)

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
					Q2	Q3	
Thrivent	89	69	78%	\$62,846	29.7	24.2	↑
Boston Company Asset Management LLC	3	2	67%	\$185	26.0	24.3	↑
Fidelity Management & Research Company	2	2	100%	\$5,598	34.0	24.5	↑
Target Program	4	3	75%	\$44	24.3	24.8	↓
Fidelity Institutional Asset Management	192	156	81%	\$49,830	20.7	25.0	↓
Earnest Partners LLC	2	2	100%	\$1,454	24.0	25.0	↓
Driehaus	13	10	77%	\$6,321	33.8	25.2	↑
E-Valuator funds	8	8	100%	\$490	47.3	25.3	↑
Dana Investment	4	4	100%	\$206	45.3	25.3	↑
Wilmington Trust N.A	96	83	86%	\$3,546	33.4	25.6	↑
Flexshares Trust	16	13	81%	\$14,469	22.4	25.6	↓
Oberweis	16	13	81%	\$4,141	44.9	25.8	↑
Oakmark	40	32	80%	\$331,786	27.2	26.3	↑
Tributary Funds	15	15	100%	\$1,586	25.7	26.3	↓
AT Funds	5	5	100%	\$3,096	25.0	26.4	↓
Great-West Funds	181	141	78%	\$32,188	26.5	26.6	↓
Cedar Ridge	3	3	100%	\$119	24.3	27.0	↓
JPMorgan Asset Management Inc	174	139	80%	\$86,809	25.9	27.3	↓
Stadion Funds	20	15	75%	\$877	30.8	27.5	↑
Northern Funds	125	95	76%	\$266,442	27.9	27.5	↑
Boston Partners Global Investors Inc	7	6	86%	\$2,397	22.0	27.6	↓
Hundredfold	3	3	100%	\$91	35.3	27.7	↑
Vivaldi	3	2	67%	\$156	46.8	28.3	↑
Perritt	6	6	100%	\$606	32.5	28.5	↑
Wells Fargo Bank	81	62	77%	\$62,873	28.0	28.6	↓
VALIC	49	38	78%	\$28,211	30.5	28.6	↑
William Blair	3	2	67%	\$2,467	0.0	28.7	↓
EntrepreneurShares LLC	6	5	83%	\$496	39.7	28.7	↑
United of Omaha Life Insurance	22	18	82%	\$3,062	29.1	28.8	↑
Credit Suisse (New York NY)	27	19	70%	\$8,701	31.7	29.3	↑
McKee Funds	2	2	100%	\$378	0.0	29.5	↓
Blue Current Funds	2	2	100%	\$124	N/A	29.5	N/A
Dimensional Fund Advisors	653	467	72%	\$3,784,111	30.7	29.9	↑
Provident	2	2	100%	\$275	29.5	30.0	↓
Advisors' Inner Circle Fund III	2	2	100%	\$255	28.5	30.0	↓
LSV Fund	18	12	67%	\$2,687	28.9	30.2	↓
Champlain Funds	7	6	86%	\$5,186	0.0	30.3	↓
Longboard	3	3	100%	\$819	24.7	30.3	↓
Waddell & Reed Investment Management Co	4	3	75%	\$210	32.5	30.5	↑
Matthews Asia Funds	44	35	80%	\$35,482	26.2	30.6	↓

2017 | Q3 ASSET MANAGERS (cont)

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
					Q2	Q3	
Fidelity Management Trust Co	9	5	56%	\$37,022	17.3	31.1	↓
State Street Global Advisors	452	335	74%	\$3,649,317	33.0	31.2	↑
SEI Trust Company	16	12	75%	\$1,602	29.6	31.4	↓
Elessar Investment Management	5	4	80%	\$9	40.4	31.4	↑
Baron Capital Group	68	44	65%	\$47,860	27.8	31.6	↓
M Funds	4	3	75%	\$502	24.3	31.8	↓
State Street Global Advisors (Chicago)	135	106	79%	\$127,345	37.6	31.8	↑
Minnesota Life Insurance Company	34	27	79%	\$3,679	26.6	32.1	↓
Lyrical	5	4	80%	\$2,194	36.3	32.4	↑
Dean Fund	5	5	100%	\$1,022	18.0	32.4	↓
Northern Trust Investments Inc.	22	16	73%	\$573	24.7	32.6	↓
Mairs & Power	5	5	100%	\$11,563	31.2	32.6	↓
Grant Park	5	4	80%	\$299	34.8	32.6	↑
Principal Life Insurance Co	273	180	66%	\$785,278	34.6	32.7	↑
Homestead	15	12	80%	\$6,418	37.9	32.9	↑
DoubleLine	49	32	65%	\$539,926	31.7	33.0	↓
Reliance Trust Company	40	32	80%	\$8,249	31.7	33.1	↓
Vanguard	3280	2320	71%	\$61,003,995	30.1	33.4	↓
Steben & Company	4	3	75%	\$71	39.8	33.5	↑
BlackRock Inc	110	70	64%	\$313,195	45.3	33.8	↑
SPDR State Street Global Advisors	109	75	69%	\$493,880	32.6	33.9	↓
Galliard Capital Management Inc.	19	12	63%	\$292,903	33.6	33.9	↓
Glenmede	31	20	65%	\$19,024	29.2	34.1	↓
American Century Investment Management Inc	31	24	77%	\$5,228	34.0	34.2	↓
Alerus Financial Corp	10	9	90%	\$247	33.9	34.2	↓
JPMorgan	1573	1076	68%	\$1,982,442	35.2	34.2	↑
Anfield	4	3	75%	\$151	37.8	34.3	↑
Redwood	4	4	100%	\$496	46.0	34.5	↑
Nuveen Fund Advisors LLC.	5	4	80%	\$932	27.4	34.6	↓
Selected Funds	6	6	100%	\$3,893	22.3	34.7	↓
iShares	313	208	66%	\$1,250,682	34.7	34.7	↑
AlphaOne Investment Services LLC	3	2	67%	\$166	37.0	35.0	↑
Principal Funds	1102	737	67%	\$788,803	39.1	35.0	↑
Motley Fool	8	6	75%	\$1,196	32.8	35.1	↓
Ashmore	31	21	68%	\$1,755	34.2	35.2	↓
Cohen & Steers	66	40	61%	\$40,597	35.7	35.3	↑
William Blair	106	72	68%	\$19,152	42.9	35.7	↑
Invesco Advisers Inc	29	20	69%	\$15,355	46.0	35.7	↑

2017 | Q3 ASSET MANAGERS (cont)

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
					Q2	Q3	
T. Rowe Price	2185	1446	66%	\$7,494,310	35.8	35.8	↓
Emerald	15	10	67%	\$2,058	7.8	35.9	↓
Covered Bridge	2	2	100%	\$63	28.5	36.0	↓
Harvest Funds	2	2	100%	\$46	38.0	36.0	↑
Eventide Funds	10	7	70%	\$1,507	43.2	36.1	↑
Hartford Mutual Funds	634	428	68%	\$143,033	38.3	36.2	↑
Comerica Bank & Trust N.A.	22	14	64%	\$1,805	29.3	36.2	↓
Becker	3	3	100%	\$567	10.7	36.3	↓
Wellington Management Company LLP	24	18	75%	\$4,233	39.4	36.4	↑
Macquarie Investment Management	13	10	77%	\$1,928	45.9	36.5	↑
BTS	5	5	100%	\$1,163	38.0	36.8	↑
AAM	12	10	83%	\$708	34.4	36.8	↓
Westfield Capital	5	5	100%	\$211	46.2	37.0	↑
WCM Investment Management	9	9	100%	\$9,279	35.6	37.1	↓
Mutualhedge	4	3	75%	\$297	16.0	37.5	↓
American Funds	3263	2085	64%	\$9,723,753	42.2	37.5	↑
SA Funds	27	18	67%	\$6,686	44.1	37.6	↑
First Western Capital Mgt	3	3	100%	\$319	36.7	37.7	↓
Davenport	6	4	67%	\$2,006	44.5	38.0	↑
Comerica Bank	2	2	100%	\$178	33.5	38.0	↓
LJM Funds	3	3	100%	\$745	32.0	38.0	↓
Macquarie Investment Management Aus Ltd.	2	2	100%	\$74	38.5	38.0	↑
Meridian	22	13	59%	\$3,326	40.8	38.1	↑
Jackson National	172	101	59%	\$117,767	36.1	38.4	↓
WisdomTree	111	75	68%	\$126,154	39.3	38.4	↑
Market Vectors	4	3	75%	\$28	38.3	38.5	↓
World Funds Trust	3	2	67%	\$42	33.3	38.7	↓
ProShares	114	71	62%	\$24,035	37.4	38.8	↓
GuideStone Funds	64	40	63%	\$16,331	43.7	38.8	↑
1919 Funds	12	7	58%	\$549	39.1	38.8	↑
Innealta Capital	6	4	67%	\$96	51.3	38.8	↑
MassMutual	397	239	60%	\$26,390	42.1	38.9	↑
Baird	90	51	57%	\$509,795	38.1	38.9	↓
American Beacon	228	148	65%	\$129,536	36.0	38.9	↓
RMB Funds	11	7	64%	\$1,248	42.7	39.1	↑
Deutsche Bank AG	18	12	67%	\$213	38.4	39.1	↓
First Trust	104	67	64%	\$39,778	43.1	39.2	↑
AllianceBernstein	817	547	67%	\$468,824	40.6	39.4	↑
Principal Real Estate Investors	2	2	100%	\$667	40.5	39.5	↑
Loomis Sayles Funds	87	57	66%	\$49,663	45.7	39.5	↑
Columbia	1351	820	61%	\$318,991	41.7	39.5	↑
Dodge & Cox	64	54	84%	\$3,138,511	29.9	39.7	↓

2017 | Q3 ASSET MANAGERS (cont)

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
					Q2	Q3	
BNY Mellon Funds	71	50	70%	\$25,391	41.2	39.7	↑
Muzinich	4	3	75%	\$369	44.0	39.8	↑
VictoryShares	5	3	60%	\$1,406	N/A	39.8	N/A
Diamond Hill Funds	80	53	66%	\$33,078	24.6	39.9	↓
Pioneer Investments	302	187	62%	\$112,818	44.4	40.0	↑
Champlain Investment Partners LLC	2	2	100%	\$558	N/A	40.0	N/A
Wisconsin Capital Management	4	3	75%	\$97	43.3	40.0	↑
JAG Capital Management LLC	4	3	75%	\$59	54.0	40.0	↑
Aquila	33	21	64%	\$3,284	34.2	40.1	↓
Boston Company Asset Mgmt LLC	7	5	71%	\$992	39.4	40.4	↓
Voya	1483	935	63%	\$361,263	38.4	40.5	↓
UBS Group AG	25	15	60%	\$900	40.7	40.6	↑
DF Dent Funds	5	4	80%	\$374	37.0	40.6	↓
CRM	31	17	55%	\$3,650	43.2	40.6	↑
Transamerica	435	273	63%	\$75,768	37.7	40.7	↓
Principal Global Investors Trust Company	144	88	61%	\$27,872	44.6	40.9	↑
Eagle Funds	106	66	62%	\$15,967	38.2	41.1	↓
Buffalo	20	12	60%	\$4,835	42.0	41.2	↑
LMCG Investments LLC	4	4	100%	\$898	60.7	41.3	↑
Bridgeway	20	12	60%	\$5,394	46.7	41.6	↑
PGIM Inc	33	24	73%	\$28,500	34.7	41.6	↓
Brandes	29	22	76%	\$4,790	38.4	41.6	↓
MAI	3	3	100%	\$120	35.3	41.7	↓
AdvisorOne Funds	12	7	58%	\$1,373	46.3	42.0	↑
Dupree	11	7	64%	\$1,357	42.6	42.0	↑
USAA	140	84	60%	\$84,147	41.6	42.5	↓
Scout	17	9	53%	\$6,855	35.7	42.8	↓
LoCorr Funds	20	15	75%	\$1,856	47.6	42.8	↑
Mirae Asset Global Investments	16	10	63%	\$255	39.0	42.9	↓
Prudential Retirement Services	489	289	59%	\$118,444	42.4	43.0	↓
Brown Advisory Funds	47	26	55%	\$6,970	39.3	43.0	↓
Quantitative Management Associates LLC	12	7	58%	\$2,692	45.3	43.1	↑
Altegris	18	13	72%	\$1,108	38.7	43.3	↓
Mutual of America	7	5	71%	\$122	43.7	43.3	↑
Steward Funds	15	9	60%	\$1,040	46.6	43.4	↑
AQR Funds	112	66	59%	\$35,821	50.4	43.4	↑
Ameriprise Trust Company	63	35	56%	\$6,350	42.4	43.5	↓
Janus Henderson	1345	774	58%	\$841,719	46.2	43.6	↑
John Hancock	2553	1455	57%	\$957,210	41.7	43.6	↓
Putnam	686	373	54%	\$185,995	45.6	43.7	↑
Logan Capital	6	5	83%	\$47	46.2	43.8	↑

2017 | Q3 ASSET MANAGERS (cont)

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
					Q2	Q3	
ICMA-RC	133	77	58%	\$20,169	46.8	43.9	↑
Natixis Funds	243	139	57%	\$121,360	46.6	44.1	↑
PowerShares	117	68	58%	\$101,200	47.4	44.4	↑
Nuveen	488	262	54%	\$129,506	44.2	44.5	↓
Harbor	185	101	55%	\$549,628	43.4	44.6	↓
SEI	191	115	60%	\$102,340	45.9	44.6	↑
MFS Investment Management	22	12	55%	\$4,681	35.5	44.7	↓
Wilshire Mutual Funds	22	15	68%	\$1,269	44.2	44.8	↓
Mellon Capital Management Corporation	65	44	68%	\$69,328	46.8	44.9	↑
KraneShares	3	2	67%	\$1,092	31.7	45.0	↓
Palmer Square	8	5	63%	\$1,168	39.4	45.0	↓
RBC Global Asset Management.	43	28	65%	\$6,528	45.9	45.2	↑
Dreyfus	480	266	55%	\$260,405	45.1	45.2	↓
Causeway	35	19	54%	\$98,613	42.7	45.3	↓
Schroder	6	4	67%	\$2,148	46.2	45.3	↑
PowerShares DB	11	7	64%	\$4,106	44.8	45.5	↓
BMO Funds	155	81	52%	\$12,781	46.9	45.7	↑
Fidelity Investments	2427	1301	54%	\$5,785,054	44.3	45.8	↓
Eaton Vance	536	305	57%	\$159,052	44.3	46.2	↓
Praxis Mutual Funds	21	12	57%	\$1,466	44.9	46.5	↓
JOHCM Funds	17	12	71%	\$13,128	29.9	46.7	↓
Pimco	1241	721	58%	\$4,276,250	48.8	46.9	↑
Blackstone	4	3	75%	\$5,031	49.0	47.0	↑
Alpine	25	13	52%	\$1,335	51.5	47.2	↑
Legg Mason	743	372	50%	\$712,100	44.2	47.2	↓
Sentinel	39	20	51%	\$5,885	38.2	47.2	↓
Jensen	8	5	63%	\$8,897	41.4	47.3	↓
Swan	4	3	75%	\$3,074	56.0	47.3	↑
CGM	3	2	67%	\$1,340	70.7	47.3	↑
Guggenheim Investments	189	97	51%	\$49,909	51.9	47.4	↑
Parnassus	59	35	59%	\$170,824	44.2	47.5	↓
BlackRock	1396	730	52%	\$1,788,900	46.7	47.5	↓
NorthCoast	2	2	100%	\$122	67.0	47.5	↑
Paydenfunds	89	49	55%	\$10,948	44.8	47.6	↓
UBS Asset Management	110	56	51%	\$35,168	44.9	47.6	↓
Johnson Mutual Funds	21	14	67%	\$1,939	48.8	47.7	↑
Toreador	6	4	67%	\$242	48.0	47.7	↑
Smith Group	3	3	100%	\$98	59.7	47.7	↑
Alger	186	94	51%	\$52,095	45.1	47.8	↓
AMG Funds	247	133	54%	\$53,458	48.8	48.1	↑

2017 | Q3 ASSET MANAGERS (cont)

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
					Q2	Q3	
Hotchkis & Wiley	32	18	56%	\$6,997	47.3	48.3	↓
TCW	49	25	51%	\$27,632	49.2	48.3	↑
Great Lakes Funds	9	5	56%	\$398	55.0	48.3	↑
MainStay	377	198	53%	\$149,925	44.9	48.4	↓
OppenheimerFunds	1106	566	51%	\$1,677,087	47.7	48.4	↓
American Independence	18	10	56%	\$661	52.5	48.9	↑
Nationwide	397	205	52%	\$63,040	42.9	49.3	↓
Thompson IM Funds Inc	6	4	67%	\$5,468	37.0	49.5	↓
Hennessy	40	27	68%	\$10,228	49.3	49.5	↓
RBB Funds	3	2	67%	\$5,163	41.3	50.0	↓
Hotchkis & Wiley	32	18	56%	\$6,997	47.3	48.3	↓
TCW	49	25	51%	\$27,632	49.2	48.3	↑
Great Lakes Funds	9	5	56%	\$398	55.0	48.3	↑
MainStay	377	198	53%	\$149,925	44.9	48.4	↓
OppenheimerFunds	1106	566	51%	\$1,677,087	47.7	48.4	↓
American Independence	18	10	56%	\$661	52.5	48.9	↑
Nationwide	397	205	52%	\$63,040	42.9	49.3	↓
Thompson IM Funds Inc	6	4	67%	\$5,468	37.0	49.5	↓
Hennessy	40	27	68%	\$10,228	49.3	49.5	↓
RBB Funds	3	2	67%	\$5,163	41.3	50.0	↓

2017 | Q3 OPEN-END MUTUAL FUNDS

One hundred and seventy-six asset managers had more than 50 percent of their mutual fund (MF) investments score in the top half (Quartile 1 and 2). Forty-nine made the first quartile. Companies with only one investment, and/or less than 50 percent of investments in the top half, and/or those who have an overall Q3 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
					Q2	Q3	
PRIMECAP Odyssey Funds	3	3	100%	\$26,412	0.0	0.0	↔
Akre	3	3	100%	\$6,401	29.3	0.0	↑
Sands Capital	2	2	100%	\$1,173	0.0	0.0	↔
Acadian Funds	3	3	100%	\$1,161	0.0	0.0	↔
Evermore	2	2	100%	\$588	0.0	0.0	↔
Roxbury Funds	3	3	100%	\$278	0.0	0.0	↔
Fuller & Thaler	3	3	100%	\$231	0.0	0.0	↔
Kellner	2	2	100%	\$147	0.0	0.0	↔
KCM	2	2	100%	\$88	15.0	0.0	↑
Westchester Capital	4	4	100%	\$2,870	17.8	4.5	↑
Baillie Gifford Funds	33	33	100%	\$8,628	N/A	5.6	N/A
Community Capital Management	4	4	100%	\$2,099	33.3	8.0	↑
Foundry	2	2	100%	\$190	0.0	9.0	↓
Gerstein Fisher	3	3	100%	\$617	14.7	10.3	↑
Grandeur Peak Funds	8	8	100%	\$2,407	6.6	10.9	↓
FX Strategy Fund	2	2	100%	\$32	24.0	12.0	↑
TIAA Investments	260	240	92%	\$159,856	12.8	12.4	↑
Trillium Mutual Funds	2	2	100%	\$481	26.0	14.0	↑
KP Funds	14	13	93%	\$11,007	21.0	14.3	↑
Commerce	8	8	100%	\$2,503	21.9	14.4	↑
Infinity Q	2	2	100%	\$165	N/A	16.0	N/A
Barings Funds	8	6	75%	\$355	12.1	16.1	↓
Investment Managers Series Trust	2	2	100%	\$80	58.0	17.0	↑
Edgewood	2	2	100%	\$10,529	17.0	17.5	↓
Schwab Funds	41	36	88%	\$71,888	21.1	18.4	↑
Semper	5	4	80%	\$1,098	19.0	18.6	↑
Tortoise Capital Advisors	6	6	100%	\$3,247	15.8	18.7	↓
bp capital	6	6	100%	\$233	10.3	18.8	↓
Dodge & Cox	6	6	100%	\$206,263	15.0	19.2	↓
Astor	7	7	100%	\$220	22.6	19.9	↑
Dimensional Fund Advisors	89	78	88%	\$386,103	22.7	19.9	↑
Riverbridge	2	2	100%	\$76	21.0	20.5	↑
Boston Partners	12	11	92%	\$11,679	16.4	20.9	↓

2017 | Q3 OPEN-END MUTUAL FUNDS (cont)

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
					Q2	Q3	
Polen Capital	2	2	100%	\$1,650	0.0	22.0	↓
Vanguard	270	241	89%	\$3,418,910	21.4	22.1	↓
AT Funds	3	3	100%	\$1,706	20.3	22.3	↓
Conductor	4	4	100%	\$77	39.0	22.5	↑
Seafarer Funds	2	2	100%	\$2,822	19.0	23.0	↓
DoubleLine	19	14	74%	\$71,458	22.8	23.4	↓
MainGate Trust	3	3	100%	\$1,821	7.0	24.0	↓
FAM	5	5	100%	\$1,579	31.6	24.0	↑
Trust for Professional Mgrs(PTIA)	3	3	100%	\$1,280	35.3	24.0	↑
T. Rowe Price	315	264	84%	\$704,248	23.0	24.2	↓
Muzinich	3	3	100%	\$369	29.0	24.3	↑
361 Funds	6	4	67%	\$432	35.8	24.5	↑
Leuthold	8	6	75%	\$1,167	33.3	24.9	↑
Harding Loevner	14	11	79%	\$21,173	22.8	24.9	↓
Angel Oak	5	4	80%	\$5,918	19.0	25.0	↓
Value Line	13	11	85%	\$1,984	26.2	25.0	↑
E-Valuator funds	8	8	100%	\$490	47.3	25.3	↑
Thrivent	66	49	74%	\$52,769	24.7	25.7	↓
Tributary Funds	10	10	100%	\$1,279	25.4	25.7	↓
Driehaus	7	5	71%	\$2,458	38.3	26.4	↑
Great-West Funds	135	109	81%	\$25,447	26.1	26.5	↓
VALIC	47	38	81%	\$28,211	28.7	26.9	↑
Abbey Capital	3	2	67%	\$784	20.3	27.0	↓
Dean Fund	2	2	100%	\$350	21.0	27.0	↓
Target Program	3	2	67%	\$44	27.3	27.0	↑
Cedar Ridge	2	2	100%	\$96	24.5	28.0	↓
LSV Fund	12	8	67%	\$2,584	29.1	29.4	↓
Oakmark	27	21	78%	\$81,816	31.5	29.9	↑
Homestead	7	6	86%	\$3,209	37.3	30.1	↑
Stadion Funds	16	12	75%	\$622	33.6	30.6	↑
Longboard	2	2	100%	\$445	25.0	31.0	↓
Matthews Asia Funds	29	23	79%	\$23,699	26.6	31.2	↓
Perritt	3	3	100%	\$303	39.7	31.7	↑
Baron Capital Group	39	25	64%	\$18,558	26.4	31.9	↓
Oberweis	10	7	70%	\$2,029	48.9	31.9	↑
Blackstone	3	3	100%	\$5,031	34.0	32.0	↑
EntrepreneurShares LLC	3	2	67%	\$229	41.3	32.0	↑
Hundredfold	2	2	100%	\$52	43.0	32.0	↑
Loomis Sayles Funds	22	17	77%	\$16,203	36.5	32.0	↑
Columbia	743	517	70%	\$127,858	33.5	32.4	↑
Motley Fool	5	4	80%	\$639	30.0	32.4	↓
Elessar Investment Management	4	3	75%	\$8	43.3	32.5	↑
Mairs & Power	3	3	100%	\$6,003	27.3	32.7	↓

2017 | Q3 OPEN-END MUTUAL FUNDS (cont)

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
					Q2	Q3	
Glenmede	18	12	67%	\$11,284	29.6	32.8	↓
JPMorgan	604	416	69%	\$316,850	33.0	33.1	↓
Credit Suisse (New York NY)	20	13	65%	\$7,776	36.1	33.1	↑
Grant Park	4	3	75%	\$266	32.8	33.5	↓
Steben & Company	4	3	75%	\$71	39.8	33.5	↑
Dana Investment	3	3	100%	\$167	45.0	33.7	↑
Paydenfunds	35	29	83%	\$6,712	30.8	34.0	↓
Champlain Funds	5	4	80%	\$3,305	0.0	34.0	↓
Northern Funds	37	25	68%	\$44,208	32.8	34.1	↓
State Street Global Advisors (Chicago)	69	48	70%	\$9,895	44.0	34.3	↑
William Blair	49	35	71%	\$8,793	36.7	34.8	↑
Redwood	3	3	100%	\$429	44.7	35.0	↑
Meridian	18	11	61%	\$3,309	40.3	35.7	↑
Selected Funds	4	4	100%	\$2,410	24.3	35.8	↓
Becker	2	2	100%	\$433	16.0	36.0	↓
Covered Bridge	2	2	100%	\$63	28.5	36.0	↓
Harvest Funds	2	2	100%	\$46	38.0	36.0	↑
WCM Investment Management	6	6	100%	\$4,731	34.3	36.3	↓
Emerald	12	8	67%	\$1,614	8.8	37.0	↓
Voya	539	360	67%	\$75,265	35.6	37.4	↓
SA Funds	18	12	67%	\$3,408	47.9	37.5	↑
First Western Capital Mgt	2	2	100%	\$191	36.5	37.5	↓
BTS	4	4	100%	\$901	38.5	37.8	↑
RMB Funds	9	6	67%	\$853	42.6	37.8	↑
Jackson National	170	101	59%	\$117,767	35.5	37.8	↓
Davenport	3	2	67%	\$1,003	45.0	38.0	↑
LJM Funds	3	3	100%	\$745	32.0	38.0	↓
Westfield Capital	4	4	100%	\$211	49.3	38.3	↑
American Funds	754	489	65%	\$1,395,612	40.8	38.6	↑
Principal Funds	477	301	63%	\$149,360	42.8	38.6	↑
Diamond Hill Funds	34	23	68%	\$13,406	31.7	39.0	↓
Hartford Mutual Funds	467	296	63%	\$91,222	40.7	39.0	↑
Transamerica	281	184	65%	\$37,905	38.0	39.1	↓
Ashmore	23	14	61%	\$1,715	36.0	39.2	↓
Eventide Funds	8	5	63%	\$873	46.1	39.3	↑
Cohen & Steers	50	28	56%	\$19,735	40.8	39.6	↑
American Beacon	110	72	65%	\$23,897	37.9	39.6	↓
MassMutual	343	205	60%	\$21,572	42.4	39.6	↑
GuideStone Funds	44	25	57%	\$11,160	44.6	39.7	↑
Anfield	3	2	67%	\$130	42.0	39.7	↑
USAA	95	61	64%	\$54,100	37.5	40.1	↓
Pioneer Investments	118	70	59%	\$35,436	44.1	40.3	↑
Mutualhedge	3	2	67%	\$225	21.3	40.3	↓

2017 | Q3 OPEN-END MUTUAL FUNDS (cont)

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
					Q2	Q3	
Aquila	31	19	61%	\$2,748	34.1	40.4	↓
Natixis Funds	104	66	63%	\$43,317	39.3	40.5	↓
Lyrical	4	3	75%	\$1,117	44.0	40.5	↑
Fidelity Investments	983	619	63%	\$1,494,988	39.1	40.5	↓
Janus Henderson	333	207	62%	\$110,549	41.1	40.8	↑
Bridgeway	10	6	60%	\$2,697	47.0	40.8	↑
BNY Mellon Funds	50	34	68%	\$14,119	42.1	41.4	↑
AAM	9	7	78%	\$611	38.1	41.4	↓
SEI	136	86	63%	\$70,625	43.0	41.5	↑
Macquarie Investment Management	6	4	67%	\$493	47.7	41.8	↑
Dupree	10	6	60%	\$1,341	42.5	42.0	↑
MAI	2	2	100%	\$120	36.0	42.0	↓
Palmer Square	5	3	60%	\$731	44.0	42.4	↑
John Hancock	594	348	59%	\$154,854	38.8	42.4	↓
Mutual of America	6	4	67%	\$97	43.8	43.0	↑
Brown Advisory Funds	35	19	54%	\$5,165	38.9	43.0	↓
Wilshire Mutual Funds	12	9	75%	\$633	42.1	43.2	↓
State Street Global Advisors	14	8	57%	\$2,072	37.6	43.6	↓
FMI Funds	6	4	67%	\$7,489	57.3	44.0	↑
Altegris	14	10	71%	\$981	38.9	44.0	↓
AQR Funds	84	48	57%	\$27,809	50.4	44.1	↑
LoCorr Funds	15	11	73%	\$1,647	48.9	44.3	↑
AXA Equitable	216	124	57%	\$106,514	45.7	44.4	↑
AllianceBernstein	309	164	53%	\$63,975	44.1	44.5	↓
Brandes	20	14	70%	\$4,417	42.5	44.6	↓
RBC Global Asset Management.	26	17	65%	\$1,723	43.5	44.6	↓
JAG Capital Management LLC	3	2	67%	\$57	57.0	44.7	↑
Causeway	10	6	60%	\$12,772	38.1	44.7	↓
DF Dent Funds	3	2	67%	\$187	38.3	45.0	↓
Metropolitan West Funds	20	12	60%	\$86,827	36.9	45.2	↓
Steward Funds	10	6	60%	\$859	48.7	45.4	↑
Thornburg	86	47	55%	\$30,598	39.0	45.5	↓
Pimco	390	215	55%	\$307,578	47.5	45.5	↑
Dreyfus	273	149	55%	\$46,714	45.6	45.6	↓
Jensen	6	4	67%	\$6,264	40.2	45.7	↓
AMG Funds	132	76	58%	\$19,341	49.3	45.9	↑
Davis Funds	27	16	59%	\$12,408	54.4	46.0	↑
JOHCM Funds	13	10	77%	\$6,982	29.5	46.0	↓
Logan Capital	4	3	75%	\$30	49.5	46.3	↑
Guggenheim Investments	98	52	53%	\$21,283	52.2	46.4	↑
Parnassus	12	8	67%	\$23,495	44.5	46.8	↓

2017 | Q3 OPEN-END MUTUAL FUNDS (cont)

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
					Q2	Q3	
Capital Group	3	3	100%	\$2,551	44.0	47.0	↓
Smith Group	2	2	100%	\$50	61.0	47.0	↑
Eagle Funds	51	27	53%	\$7,026	46.1	47.3	↓
CGM	3	2	67%	\$1,340	70.7	47.3	↑
BMO Funds	109	55	50%	\$6,164	48.6	47.5	↑
MFS	643	348	54%	\$208,262	47.8	47.6	↑
American Century Investments	479	248	52%	\$87,655	47.8	47.9	↓
Legg Mason	329	166	50%	\$71,366	45.4	48.0	↓
BlackRock	485	246	51%	\$220,783	48.0	48.6	↓
Thompson IM Funds Inc	3	2	67%	\$2,734	36.7	49.0	↓
Praxis Mutual Funds	13	7	54%	\$1,186	46.3	49.0	↓
Westcore	22	13	59%	\$1,714	48.1	49.2	↓
Johnson Mutual Funds	11	7	64%	\$960	48.8	49.7	↓
Hennessy	26	17	65%	\$6,023	49.2	50.0	↓
RBB Funds	3	2	67%	\$5,163	41.3	50.0	↓
GaveKal	2	2	100%	\$471	54.0	50.0	↑

2017 | Q3 EXCHANGE-TRADED FUNDS (ETFs)

21 managers had more than 50 percent of their exchange-traded funds (ETFs) score in the top half (Quartile 1 and 2). Five made the first quartile. Companies with only one investment, and/or less than 50 percent of investments in the top half, and/or those who have an overall Q3 2017 average score of greater than 50 have been excluded. It is important to note that asset managers may report other exchange traded products in this category.

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
					Q2	Q3	
Fidelity Investments	11	10	91%	\$5,202	5.3	5.6	↓
Vident Financial	2	2	100%	\$1,249	35.5	17.0	↑
ARK ETF Trust	2	2	100%	\$177	N/A	17.0	N/A
Schwab ETFs	21	19	90%	\$81,994	20.0	19.3	↑
Vanguard	67	59	88%	\$685,596	22.8	23.5	↓
Flexshares Trust	16	13	81%	\$14,469	22.4	25.6	↓
iShares	262	190	73%	\$1,121,855	30.3	31.4	↓
SPDR State Street Global Advisors	109	75	69%	\$493,880	32.6	33.9	↓
OppenheimerFunds	5	4	80%	\$1,669	37.0	36.4	↑
ALPS	10	9	90%	\$13,482	41.2	37.6	↑
First Trust	90	59	66%	\$39,250	42.3	38.3	↑
Market Vectors	4	3	75%	\$28	38.3	38.5	↓
ProShares	114	71	62%	\$24,035	37.4	38.8	↓
Deutsche Bank AG	18	12	67%	\$213	38.4	39.1	↓
VictoryShares	5	3	60%	\$1,406	N/A	39.8	N/A
UBS Group AG	25	15	60%	\$900	40.7	40.6	↑
Guggenheim Investments	65	37	57%	\$28,024	43.7	42.5	↑
WisdomTree	58	34	59%	\$37,573	41.6	43.8	↓
PowerShares	117	68	58%	\$101,200	47.4	44.4	↑
KraneShares	3	2	67%	\$1,092	31.7	45.0	↓
PowerShares DB	11	7	64%	\$4,106	44.8	45.5	↓

2017 | Q3 COLLECTIVE INVESTMENT TRUSTS (CITS)

Fifty-four managers had more than 50 percent of their collective investment trusts (CITs) score in the top half (Quartile 1 and 2). Seventeen made the first quartile. Companies with only one investment, and/or less than 50 percent 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
					Q2	Q3	
Artisan Partners Holdings LP	4	4	100%	\$2,700	0.0	0.0	↔
AEW Capital Management LP	3	3	100%	\$1,178	10.7	0.0	↑
Cohen & Steers Capital Management Inc	2	2	100%	\$224	N/A	0.0	N/A
Putnam Investments	6	6	100%	\$323	0.0	2.7	↓
Credit Suisse Asset Management	4	4	100%	\$646	7.0	7.0	↔
New York Life Insurance Company	4	4	100%	\$13,760	0.0	7.3	↓
Putnam	64	61	95%	\$69,279	8.3	9.7	↓
Fidelity Management and Research Company	6	5	83%	\$18,792	27.3	15.0	↑
Aligned Investors	2	2	100%	\$219	16.0	15.5	↑
Vanguard Group Inc	11	11	100%	\$31,626	10.2	17.0	↓
Christian Brothers Inv Srvs Inc	16	15	94%	\$5,190	15.9	17.7	
T. Rowe Price	144	126	88%	\$2,653	N/A	20.1	N/A
Voya Investment Management Co. LLC (US)	18	16	89%	\$6,114	32.6	20.3	↑
Victory Capital Management Inc.	4	4	100%	\$407	23.0	21.3	↑
Charles Schwab Bank	72	68	94%	\$66,735	15.6	22.0	↓
Boston Company Asset Management LLC	3	2	67%	\$185	26.0	24.3	↑
Fidelity Management & Research Company	2	2	100%	\$5,598	34.0	24.5	↑
Fidelity Institutional Asset Management	192	156	81%	\$49,830	20.7	25.0	↓
Earnest Partners LLC	2	2	100%	\$1,454	24.0	25.0	↓
Brandes	4	4	100%	\$94	15.8	25.3	↓
JPMorgan Asset Management Inc	168	139	83%	\$86,809	24.3	25.5	↓
Wilmington Trust N.A	88	75	85%	\$3,465	34.3	26.4	↑
Boston Partners Global Investors Inc	7	6	86%	\$2,397	22.0	27.6	↓
Wells Fargo Bank	81	62	77%	\$62,873	28.0	28.6	↓
William Blair	3	2	67%	\$2,467	0.0	28.7	↓
Waddell & Reed Investment Management Co	4	3	75%	\$210	32.5	30.5	↑
Fidelity Management Trust Co	9	5	56%	\$37,022	17.3	31.1	↓
SEI Trust Company	16	12	75%	\$1,602	29.6	31.4	↓
Northern Trust Investments Inc.	22	16	73%	\$573	24.7	32.6	↓

2017 | Q3 COLLECTIVE INVESTMENT TRUSTS (CITS) (cont)

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	Asset Manager Name
Macquarie Investment Management	5	4	80%	\$825	41.8	33.4	↑
BlackRock Inc	110	70	64%	\$313,195	45.3	33.8	↑
American Century Investment Management Inc	31	24	77%	\$5,228	34.0	34.2	↓
Alerus Financial Corp	10	9	90%	\$247	33.9	34.2	↓
Nuveen Fund Advisors LLC.	5	4	80%	\$932	27.4	34.6	↓
Reliance Trust Company	38	30	79%	\$5,268	33.3	34.8	↓
Galliard Capital Management Inc.	18	11	61%	\$264,266	35.4	35.8	↓
Comerica Bank & Trust N.A.	22	14	64%	\$1,805	29.3	36.2	↓
Invesco Advisers Inc	28	19	68%	\$15,023	48.2	37.0	↑
Deutsche Asset Management	2	2	100%	\$1,671	43.0	37.0	↑
Comerica Bank	2	2	100%	\$178	33.5	38.0	↓
Macquarie Investment Management Aus Ltd.	2	2	100%	\$74	38.5	38.0	↑
Principal Real Estate Investors	2	2	100%	\$667	40.5	39.5	↑
Wellington Management Company LLP	22	16	73%	\$3,898	42.8	39.7	↑
Champlain Investment Partners LLC	2	2	100%	\$558	N/A	40.0	N/A
Boston Company Asset Mgmt LLC	7	5	71%	\$992	39.4	40.4	↓
Principal Global Investors Trust Company	144	88	61%	\$27,872	44.6	40.9	↑
State Street Global Advisors	228	145	64%	\$2,271,351	41.1	41.0	↑
LMCG Investments LLC	4	4	100%	\$898	60.7	41.3	↑
PGIM Inc	33	24	73%	\$28,500	34.7	41.6	↓
Quantitative Management Associates LLC	12	7	58%	\$2,692	45.3	43.1	↑
ICMA-RC	133	77	58%	\$20,169	46.8	43.9	↑
MFS Investment Management	22	12	55%	\$4,681	35.5	44.7	↓
Mellon Capital Management Corporation	65	44	68%	\$69,328	46.8	44.9	↑
Ameriprise Trust Company	61	33	54%	\$5,975	43.3	45.0	↓

2017 | Q3 TARGET-DATE FUNDS (TDF) SERIES

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

Strategy Name	Number of Series	Number of Series Scored	Number of Series in Top Half	Average Score Q3	Total Assets in Series (millions)
TIAA-CREF Lifecycle Series	6	6	6	0.7	\$29,492
TIAA-CREF Lifecycle Index Series	4	4	4	3.5	\$10,637
KP RETIREMENT PATH Series	1	1	1	12.0	\$6,478
Schwab Target Series	1	1	1	12.0	\$3,795
Fidelity Freedom Series	5	5	5	13.2	\$177,716
JPMorgan SmartRetirement Blend Series	12	11	11	14.5	\$2,909
JPMorgan SmartRetirement Series	8	8	7	16.8	\$48,856
T. Rowe Price Retirement Series	5	3	3	17.0	\$161,653
Great-West Lifetime Series	4	4	4	17.0	\$6,059
American Funds Trgt Date Rtrmt Series	13	13	10	18.6	\$78,595
John Hancock Multi-Index Lifetime Series	3	3	3	22.3	\$1,257
Great-West SecureFoundation® Lifetime Se	3	3	3	22.7	\$583
Principal Lifetime Hybrid Series	2	2	2	25.0	\$606
T. Rowe Price Target Retire Series	3	3	3	26.3	\$1,420
BlackRock LifePath Index Series	4	3	3	30.0	\$15,522
Vanguard Target Retirement Series	4	2	1	30.5	\$354,249
John Hancock Multimanager Lifetime S	12	11	9	31.1	\$7,611
State Street Target Retirement Series	3	3	3	33.0	\$3,170
Fidelity Freedom Index Series	2	2	2	35.0	\$21,664
Voya Index Solution Series	5	5	5	35.0	\$3,303
Fidelity Advisor Freedom Series	5	5	3	39.2	\$17,878
Voya Solution Series	5	5	2	47.4	\$3,201
Voya Target Retirement Series	3	3	2	49.3	\$35
MFS Lifetime Series	12	12	6	50.1	\$2,977
MainStay Retirement Series	6	6	3	50.3	\$740
Fidelity Multi-Manager Series	3	3	2	51.3	\$30
Principal LifeTime Series	8	8	4	54.3	\$26,374
John Hancock Multi-Index Preservation S	6	6	2	56.5	\$8,227
Great-West Lifetime Conservative Series	3	3	0	56.7	\$682
USAA TARGET RETIREMENT FUNDS Series	1	1	0	57.0	\$4,375
American Century One Choice Series	6	6	3	58.0	\$18,747
AXA Target Allocation Series	3	2	1	58.0	\$450
Goldman Sachs Target Date Portfolio Seri	6	6	0	60.7	\$252
Putnam RetirementReady Series	7	7	2	61.1	\$981
BMO Target Date Retirement Funds	3	3	1	65.3	\$340
MassMutual RetireSMART Series	10	7	0	67.6	\$2,471
Russell Inv. LifePoints Strategy Series	6	6	0	67.8	\$82

2017 | Q3 TARGET-DATE FUNDS (TDF) SERIES (cont)

Strategy Name	Number of Series	Number of Series Scored	Number of Series in Top Half	Average Score Q3	Total Assets in Series (millions)
Guidestone Funds MyDestination Series	2	2	0	68.0	\$2,814
State Farm Lifepath Series	10	10	0	68.1	\$8,107
Nationwide Destination Series	5	5	1	68.6	\$1,855
Allianz Retirement Series	6	6	0	70.3	\$436
Harbor Target Retirement Series	3	3	0	72.0	\$172
BlackRock LifePath Dynamic	5	5	0	77.6	\$1,511
Wells Fargo Target Series	6	6	0	85.0	\$5,985
BlackRock LifePath® Smart Beta	5	5	0	86.0	\$164
Franklin LifeSmart Series	5	5	0	87.4	\$520
Invesco Balanced-Risk Retirement Series	10	10	0	88.2	\$246
Manning & Napier Target Series	3	3	0	92.3	\$552
PIMCO RealPath™ Series	4	3	0	95.0	\$251

2017 | Q3 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)
		Q2	Q3		
TIAA Investments	394	17	15.6	↑	\$559,790
Schwab Funds	108	25.5	24.1	↑	\$324,905
Oakmark	40	27.2	26.3	↑	\$346,533
Northern Funds	125	27.9	27.5	↑	\$343,580
Dimensional Fund Advisors	653	30.7	29.9	↑	\$5,447,648
State Street Global Advisors	452	33	31.2	↑	\$4,242,060
Principal Life Insurance Co	273	34.6	32.7	↑	\$955,677
DoubleLine	49	31.7	33.0	↓	\$995,731
Vanguard	3280	30.1	33.4	↓	\$83,096,680
BlackRock Inc	110	45.3	33.8	↑	\$686,363
SPDR State Street Global Advisors	109	32.6	33.9	↓	\$559,909
Galliard Capital Management Inc.	19	33.6	33.9	↓	\$468,094
JPMorgan	1573	35.2	34.2	↑	\$2,798,031
iShares	313	34.7	34.7	↑	\$1,543,700
Principal Funds	1102	39.1	35.0	↑	\$1,060,954
T. Rowe Price	2185	35.8	35.8	↓	\$9,582,007
American Funds	3263	42.2	37.5	↑	\$13,157,169
Baird	90	38.1	38.9	↓	\$659,074
American Beacon	228	36	38.9	↓	\$226,322
AllianceBernstein	817	40.6	39.4	↑	\$523,565
Columbia	1351	41.7	39.5	↑	\$506,513
Dodge & Cox	64	29.9	39.7	↓	\$3,784,545
Voya	1483	38.4	40.5	↓	\$528,337
John Hancock	2553	41.7	43.6	↓	\$1,607,625
Janus Henderson	1345	46.2	43.6	↑	\$1,203,355
Putnam	686	45.6	43.7	↑	\$234,624
Natixis Funds	243	46.6	44.1	↑	\$258,930
Harbor	185	43.4	44.6	↓	\$758,278
Dreyfus	480	45.1	45.2	↓	\$313,458
Fidelity Investments	2427	44.3	45.8	↓	\$7,645,591
Eaton Vance	536	44.3	46.2	↓	\$207,412
Pimco	1241	48.8	46.9	↑	\$6,288,533
Legg Mason	743	44.2	47.2	↓	\$982,702
BlackRock	1396	46.7	47.5	↓	\$2,568,561
Prudential Funds (PGIM Investments)	500	47.9	47.5	↑	\$589,387
Parnassus	59	44.2	47.5	↓	\$315,322

2017 | Q3 LARGE ASSET MANAGER SUMMARY (cont)

Asset Manager Name	Number of Investments Scored	Average Score Overall		Position Change	Total Assets (millions)
		Q2	Q3		
OppenheimerFunds	1106	47.7	48.4	↓	\$2,844,975
MainStay	377	44.9	48.4	↓	\$236,935
Goldman Sachs	775	48.7	48.5	↑	\$342,534
MFS	1854	48.1	50.0	↓	\$1,541,407
Davis Funds	166	58.4	50.9	↑	\$296,219
Metropolitan West Funds	79	44.2	53.3	↓	\$1,459,810
Federated	804	52.9	53.8	↓	\$810,766
Deutsche Asset Management	604	53.6	54.0	↓	\$296,333
Wells Fargo Funds	802	53.6	54.4	↓	\$560,105
American Century Investments	2060	60.7	60.8	↓	\$2,094,896
Invesco	1548	59.6	61.2	↓	\$1,291,045
Franklin Templeton Investments	1924	56.2	61.6	↓	\$5,990,291
Neuberger Berman	554	59.9	61.7	↓	\$241,908
AXA Equitable	2131	68.8	66.7	↑	\$2,285,190

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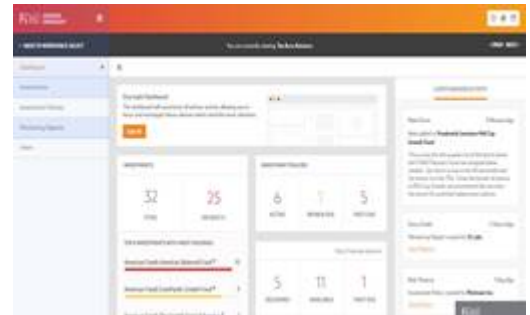
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