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COVER STORY

Active and passive families battle it out for the top spots in our annual ranking.

Best Fund Families of 2016

by Sarah Max

If there was ever a time when the wisdom that one year's laggards can be next year's leaders held true, it was in 2016. Last year was a story of disruptions, and not just because of the United Kingdom's surprise exit from the European Union or Donald Trump's successful bid for the White House. In 2016, the U.S. economy began to defy predictions of stagflation, promising real growth. Value investing came back with a vengeance, led by the hard-hit energy sector and—at long last—financials. And after three consecutive years of losses, emerging-market stocks and bonds ended the year with double-digit gains.

Among the fund families that Barron's tracks in its annual Fund Families ranking, it was also a year marked by change. This year's top-ranked fund family, Natixis Global Asset Management, rebounded from second-to-last in 2015. Second-ranked Pimco made an equally dramatic move up the charts, from 62nd (out of 67 firms) in our previous ranking. State Street Global Advisors advanced from the middle of the pack to third for 2016; fourth-place finisher Capital Group, which runs American Funds, moved up from No. 13 last year; and the top five is rounded out with First Trust Advisors, up from 45th.

The top five firms are themselves a study in contrasts and a reflection of how the fund industry is evolving. For

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.

(over please)

starters, not one is a "Wall Street" firm: American Funds and Pimco are based in Southern California; State Street and Natixis are Boston-based; First Trust is located outside Chicago. The products they are best known for are also indicative of the conflicting trends seen today. American Funds and Natixis are pure active-management shops. American sells its broad, successful, but hardly innovative funds through advisors, while Natixis is the manager of affiliate firms such as Harris Associates, whose Oakmark Funds are known for top stockpickers Bill Nygren and David Herro. State Street and First Trust are in the top five primarily because of their exchange-traded funds. Pimco, of course, is best known as an actively managed bond shop, but the firm has made some innovative forays into the ETF industry, as well.

Unlike most investment stories in Barron's, the emphasis of this ranking is on one-year returns. It is a snapshot in time, one that reflects, this year in particular, a pivotal point in both the fund industry and the markets. "The season didn't play out like people thought it would," says head of Natixis Global Asset Management John Hailer, a Boston native and ardent sports fan. "We ended up with a winning record, but nobody would have predicted how we got there," he adds, referring not to his home team's Super Bowl victory, but to the Standard & Poor's 500 index's own late-in-the-game rally to end 2016 up nearly 12%.

As for Natixis' own swift move to the front of this year's ranking, "what hindered our performance in 2015 is what helped us in 2016," says Hailer, who oversees a collection of more than 25 affiliated asset managers running $897 billion globally.

Case in point: The firm's largest fund, the $27 billion Oakmark International (ticker: OAKIX), beat 97% of its Lipper peers last year, posting a 7.9% return, adjusted for 12b-1 marketing and distribution fees. Herro proved his patience with deep value when he built a hefty stake in financials, consumer cyclicals, and industrial stocks at a time when investors had left them for dead. This was also the case for Switzerland-based mega-miner Glencore (GLEN.UK), which was the fund's biggest laggard in 2015—but ended 2016 up more than 200%. Another top holding, France's BNP Paribas (BNP.France), enjoyed a similar turn of fate. After closing in October 2013, the fund reopened to new investors last summer.

It was a similar turnaround for the second-largest Natixis family fund, the $17 billion Oakmark fund (OAKMX). Led by value veteran Nygren, the fund outdid 99% of its Lipper peers in 2016 thanks to its allocation to financials and choice calls in energy—including Apache (APA), up 43% last year—and industrials, such as Cummins (CMI), and Caterpillar (CAT).

Another heavy hitter and contributor to Natixis' overall ranking was Boston-based Loomis Sayles. After trailing their peers in 2015, the $13.8 billion Loomis Sayles Bond fund (LSBRX) and the $10.7 billion Loomis Sayles Strategic Income fund (NEFZX), both co-managed by Dan Fuss, did well by making out-of-benchmark allocations to such areas as high yield, convertibles, and common stocks. Both funds ended 2016 up more than 8%.

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

Because the *Barron's*/Lipper Fund Families Ranking is asset-weighted, the results are heavily influenced by the size and category of a firm's best- and worst-performing funds. That worked in favor of Minneapolis-based Sit Investment Associates in 2015—when the firm took the No. 1 spot—but worked against it in 2016. The main detractor is Sit's largest fund, the $998 million Sit Dividend Growth (SDVSX), which slid to the lowest quartile of its Lipper peer group, despite ending 2016 up more than 10%. We would be remiss not to mention that the fund's 10-year track record is still very solid, with a 7.7% average annual return.

The importance of long-term returns is a message that bond powerhouse Pimco has long preached. The firm credits its macro-driven approach with helping it

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
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

*Total assets reflect funds included in the survey. **No 800 number, available only through advisors.

find opportunities throughout a tumultuous year—and powering its move to the second-place slot from 62nd place in 2015. "Looking back at 2016, the strategies that did the best were ones that were able to take advantage of volatility and dislocation around key events," says the firm's chief investment officer, Dan Ivascyn.

Two standouts were the $73 billion Pimco Income fund (PONAX), up 8.7%—and co-managed by Ivascyn—and the $18.4 billion Pimco All Asset fund (PASAX), up 13.3%. While investors associate Pimco with the $76 billion Pimco Total Return fund (PTTAX), its underwhelming relative performance in 2016—up 2.6% but behind 88% of its Lipper peers—is proof that there's more to the firm than its flagship fund. In fact, no one fund drove Pimco's overall ranking.

So much the better, says Emmanuel Roman, who joined the Newport Beach, Calif., firm as CEO last fall. A native of France, Roman favors soccer over baseball, but the latter sport's analogies fit his philosophy for Pimco. "We like hitting singles," he says.

The results add up. Pimco's five-year and 10-year weighted results are better than any fund family that Barron's tracks over those periods. Although Pimco is best known for bonds, it outranked all other fund families on U.S. equity funds and world equity funds, thanks to its partnership with Research Affiliates, which sits across the street from Pimco's headquarters. The firm's founder and chairman, Rob Arnott, manages the Pimco All Asset fund and is a pioneer in fundamental indexing.

Long before smart beta was all the rage, Arnott began looking at how to combine the efficiency, discipline, and cost-effectiveness of indexing with key tenets of investing, such as price and quality. Last year, the $1.8 billion Pimco RAE Fundamental Plus (PIXAX) ended the year up 19%, leading its large-cap core Lipper category. The $1.5 billion Pimco RAE Fundamental Emerging Markets (PEAFX) soared 32.5%.

Last year's volatility and change in leadership—both in politics and in markets—was some affirmation for believers in active management and smart beta. Yet for State Street Global Advisors, or SSGA, the year's third-place finisher, passive paid off. In 2016, U.S. SPDR ETFs had their best year in terms of inflows since 2008, with nearly $50 billion in net new money. "There are an awful lot of people who, to borrow from Al Gore's quote [of Upton Sinclair] in An Inconvenient Truth, find it 'difficult to get a man to understand something if his salary depends upon his not understanding it,' " says Nick Good, co-head of SSGA's Global SPDR Business, which accounts for 21% of its $2.4 trillion under management. "We don't have that concern because we're in both spaces."

While our ranking excludes some notable SPDR funds—including the original, the $225 billion SPDR S&P 500 (SPY)—the firm's strength across everything from diversified ETFs to regional funds buoyed its overall ranking from 28th last year.

To qualify for our fund-family ranking, now in its 22nd year, firms must offer a wide range of funds with a minimum track record of one year. This includes at least three mutual funds or ETFs in Lipper's general U.S. equity category, one in world equity, and one in mixed-asset, as well as two taxable bond funds and one tax-exempt bond fund. Rankings are based on a firm's funds within those respective categories. (See "How We Rank the Fund Families," below, for a more detailed explanation of the methodology.)

Early in the rankings, Barron's editors opted to exclude S&P 500 index funds, which, at the time, were by far the most prevalent kind and represented the primary form of indexing. We've continued to keep them out of the ranking, but as indexing has evolved, fund families have added new index products that look less and less like the broad market and represent some "active" decision-making in their development. So we have included them, inasmuch as they fit into our primary categories. Of the 15,828 distinct

U.S. Equity

Rank Best	Score
1. Pimco	35.54
2. State Street Bank & Trust	35.02
3. American Funds	32.99
4. Natixis Global Asset Mgmt	32.58
5. State Farm Investment Mgmt	31.73

Rank Worst	Score
57. Federated Investors	13.67
58. SIT Investment Associates	12.33
59. Manning & Napier Advisors	11.57
60. Waddell & Reed Invst Mgmt	9.75
61. MainStay Funds	7.15

World Equity

Rank Best	Score
1. Pimco	16.33
2. Guggenheim Investments	15.29
3. Natixis Global Asset Mgmt	15.28
4. Delaware Management	14.85
5. Affiliated Managers Group	14.16

Rank Worst	Score
57. SIT Investment Associates	2.80
58. Federated Investors	2.75
59. Virtus Investment Partners	2.59
60. Waddell & Reed Invst Mgmt	2.04
61. Putnam Investment Mgmt	1.80

Mixed-Asset

Rank Best	Score
1. Lord Abbett	16.14
2. Franklin Templeton Investments	15.81
3. Invesco	15.56
4. First Trust Advisors	15.02
5. Pimco	15.02

Rank Worst	Score
57. SIT Investment Associates	2.09
58. Ivy Investment Management	2.03
59. Waddell & Reed Invst Mgmt	1.89
60. Manning & Napier Advisor	1.87
61. RidgeWorth Funds	1.70

Taxable Bond

Rank Best	Score
1. Lord Abbett	19.23
2. Virtus Investment Partners	18.79
3. USAA Asset Management	18.74
4. BMO Asset Management	17.99
5. Natixis Global Asset Mgmt	17.84

Rank Worst	Score
57. Northern Trust Investments	5.58
58. Foresters Investment Mgmt	4.64
59. Brown Advisory Funds	4.33
60. SIT Investment Associates	3.32
61. AssetMark	2.01

Tax-Exempt Bond

Rank Best	Score
1. OppenheimerFunds	3.45
2. First Trust Advisors	3.33
3. Goldman Sachs Asset Mgmt	3.08
4. BMO Asset Management	2.89
5. MFS Investment Mgmt	2.89

Rank Worst	Score
57. Guggenheim Investments	0.38
58. TIAA	0.31
59. Principal Management	0.31
60. Manning & Napier Advisors	0.11
61. Nationwide Fund Advisors	0.05

Source: Lipper

share classes that collectively contributed to this ranking, 138 are ETFs.

All told, just 61 asset managers out of a total of 883 in Lipper's database had the diversified menu of equity and fixed-income funds to meet the criteria for this ranking. As in the past, there are several notable fund shops that don't make this list, including the $197 billion Janus Capital Group (JNS), which doesn't have a municipal-bond fund, small-company stock specialist Baron Funds, which doesn't offer fixed-income funds, and Dodge & Cox, which doesn't have a tax-exempt bond fund.

This year, six funds dropped off the list. In July, SSGA acquired GE Asset Management, and in December, Eaton Vance (EV) acquired Calvert Investments. Four other families–Frost, Madison, Schroder, and Thornburg–no longer meet the minimum portfolio requirements.

Among the largest fund complexes, Vanguard Group guided its $3.5 trillion in total assets under management through another year of solid returns. The suburban Philadelphia firm ranked 14th overall this year, down just slightly from 2015, when it landed at ninth.

Coming in fourth for 2016 is Capital Group, parent of the American Funds. American is best characterized by its steadfast commitment to team management, active investing, and low costs; average expense ratios hover around 0.3%, on par with even the cheapest ETFs.

Price alone doesn't explain the firm's showing. Out of the more than 800 American funds scored for this ranking (including individual share classes), just 17 fell into the bottom decile of their Lipper peer groups. Again, because the largest funds carry the most weight, strong performance from some of its largest funds went a long way in 2016. The $152 billion American Funds Growth Fund of America (AGTHX) was up 8.7% last year, ahead of 98% of funds in its category. The $103 billion American Funds Income Fund of America (AMECX) was up 10.8%, beating 91%. The $83 billion American Funds Investment Company of America (AIVSX) rose 14.9%, beating 92%.

"It was a fascinating year," says Tim Armour, who in addition to his role as chairman of Capital Group is a manager of two portfolios. Though every fund had its own successes and challenges, collectively, he says, "we did well in oil, and we got into banking and industrials ahead of those areas taking off." It also helped to lighten up on the high-dividend defensive stocks that worked well over the past six or seven years until they didn't. This rotation, Armour says, probably isn't fleeting–nor is real economic growth–but investors should brace for a bumpy ride. "With a new president and a lot on his agenda, we may be in a period of greater volatility," he adds. "Expectations are up, and usually not everything pans out exactly as the optimists would hope."

Coming in fifth is First Trust Advisors. The Wheaton, Ill., firm–which declined to speak with Barron's–manages four mutual funds, but its real success has been in ETFs. The firm has $100 billion in assets and offers 114 ETFs. Among its diversified offerings, notable performers last year included the $1.8 billion First Trust Morningstar Dividend Leaders Index (FDL), up 21%. The firm's largest fund, the $3 billion First Trust Value Line Dividend Index (FVD), also contributed to its overall ranking. It gained 20% in 2016, putting it in the top 20th percentile of its Lipper peers. Both funds sit in the general-equity category, which carries the most weight in our ranking. ■

Nick Good

Co-head of Global SPDR Business, State Street Global Advisors (SSGA)
Total AUM: $2.4 trillion[1]
2016 ranking: 3
U.S. retail funds: 171

When State Street Global Advisors launched the first exchange-traded fund in 1993, it seemed like a relatively complex instrument with a niche purpose and a funny name–SPDR.

Today, the Boston firm's SPDR business accounts for roughly $500 billion in global assets under management, with the original SPDR S&P 500 (SPY) now at $225 billion.[2] Meanwhile, the menu of SPDR ETFs available in the U.S. has expanded to include 150 funds, including those tracking broad market indexes, individual sectors, and themes.

The firm itself is a poster child for the power of diversification: It doesn't matter what happens to be trending–stocks, bonds, value, growth, gold, water, whatever–SPDR has woven a large and intricate web.

"This year played to our strengths," says Nick Good, who joined SSGA in 2014 from BlackRock, where he was CEO of iShares, Asia Pacific. Barron's doesn't include S&P 500 index funds or ETFs in its fund-families tally, but the strength of U.S. stocks boosted many of SPDR's other broad-market ETFs, including the $17 billion SPDR Dow Jones Industrial Average (DIA) and the $15 billion SPDR S&P Dividend (SDY).[3]

Meanwhile, the firm also benefited as investors made tactical allocations to suit the sentiment du jour, whether a defensive stance early in the year–the $33 billion SPDR Gold Trust (GLD) took in $7.5 billion, ending a three-year streak of outflows–or speculation about changing fortunes in Russia.[4]

While the firm's bread and butter is still in purely passive products, it has its share of smart-beta and actively managed ETFs. Perhaps its biggest success story is SPDR's partnership with Jeffrey Gundlach's DoubleLine to launch three co-branded ETFs. Less than two years after its debut, the SPDR DoubleLine Total Return Tactical ETF (TOTL) has more than $3 billion in assets, making it the second-largest active ETF in the U.S.[5]

This isn't to say SSGA is indiscriminately launching funds. "In 2015, the industry unveiled 150 new ETFs," says Good, 43. "We launched 15 and were re-

sponsible for 40% of assets [that were raised by ETFs that year]." Last year, the firm launched just nine funds.

"We're not just throwing stuff on the wall to see what sticks," explains Good. "We're really trying to launch funds we can get behind and make successful."

[1] Total AUM of State Street Global Advisors were $2.4 trillion as of December 31, 2016. Total AUM includes the assets of SPDR Gold Shares (approximately $30.6 billion as of December 31, 2016), for which State Street Global Markets, LLC, an affiliate of State Street Global Advisors, serves as marketing agent.

[2] SPDR ETF assets were $524.9 billion and SPY assets were $228.1 billion as of February 13, 2017.

[3] DIA assets were $17.8 billion; SDY assets totaled $15.3 billion as of February 13, 2017.

[4] GLD assets were $33.0 billion as of February 13, 2017. Net inflows into GLD in 2016 were $7.5 billion as of December 30, 2016.

[5] TOTL assets were $3.1 billion as of February 13, 2017.

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