

BARRON'S

FEBRUARY 21, 2022

*OUR 14TH STRAIGHT YEAR

The Best Fund Families of 2021

| 2021 Rank | 2020 Rank | Fund Family | Total Assets (\$bil)* | Weighted Score | U.S. Equity | World Equity | Mixed Equity | Taxable Bond | Tax-Exempt Bond |
|-----------|-----------|--|-----------------------|----------------|-------------|--------------|--------------|--------------|-----------------|
| 1 | 23 | Sit Investment Associates | 1,803 | 76.74 | 2 | 6 | 6 | 5 | 9 |
| 2 | 52 | AllianceBernstein | 117,245 | 70.83 | 1 | 17 | 8 | 11 | 11 |
| 3 | 27 | Amundi US | 50,915 | 70.35 | 11 | 1 | 23 | 1 | 20 |
| 4 | 29 | Pimco | 451,498 | 70.29 | 3 | 4 | 4 | 28 | 32 |
| 5 | 51 | Dimensional Fund Advisors | 509,672 | 67.00 | 4 | 3 | 3 | 39 | 40 |
| 6 | 38 | Neuberger Berman | 48,072 | 66.02 | 7 | 10 | 10 | 20 | 35 |
| 7 | 35 | Natixis Investment Managers | 162,258 | 64.35 | 6 | 15 | 5 | 22 | 46 |
| 8 | 49 | Victory Capital Management | 45,973 | 62.67 | 15 | 21 | 1 | 38 | 3 |
| 9 | 43 | MainStay Funds | 73,824 | 62.05 | 5 | 25 | 16 | 30 | 19 |
| 10 | 4 | Fidelity Management & Research | 2,127,558 | 61.75 | 10 | 8 | 26 | 14 | 29 |
| 11 | 17 | Thrivent Mutual Funds | 35,838 | 61.04 | 9 | 2 | 21 | 33 | 33 |
| 12 | 33 | DWS Group | 35,513 | 61.02 | 17 | 14 | 12 | 17 | 23 |
| 13 | 12 | T. Rowe Price | 991,041 | 58.69 | 29 | 34 | 9 | 8 | 21 |
| 14 | 44 | USAA Investments | 59,938 | 57.83 | 41 | 11 | 24 | 3 | 4 |
| 15 | NR | Macquarie Asset Management | 125,914 | 55.83 | 20 | 36 | 13 | 24 | 8 |
| 16 | 10 | Columbia Threadneedle Investments | 221,419 | 54.65 | 14 | 32 | 33 | 16 | 14 |
| 17 | 34 | MFS Investment Management | 444,743 | 54.53 | 26 | 19 | 17 | 36 | 22 |
| 18 | 26 | BNY Mellon Investment Management | 66,993 | 54.26 | 24 | 16 | 22 | 32 | 30 |
| 19 | 15 | John Hancock | 208,313 | 54.06 | 26 | 20 | 39 | 9 | 5 |
| 20 | 39 | Goldman Sachs Asset Management | 146,918 | 53.50 | 16 | 7 | 31 | 42 | 16 |
| 21 | 14 | American Funds | 2,572,612 | 53.33 | 33 | 40 | 15 | 13 | 31 |
| 22 | 7 | Lord Abbett | 197,695 | 53.03 | 31 | 37 | 38 | 4 | 7 |
| 23 | 41 | Invesco | 338,017 | 52.73 | 25 | 44 | 18 | 23 | 2 |
| 24 | 9 | American Century Investment Management | 180,899 | 52.53 | 22 | 30 | 50 | 2 | 13 |
| 25 | 2 | Guggenheim Investments | 48,767 | 52.36 | 34 | 13 | 7 | 44 | 38 |
| 26 | NR | Cavalier Hill Investment Management | 457 | 52.19 | 12 | 9 | 28 | 49 | 45 |
| 27 | 22 | Putnam Investment Management | 86,761 | 51.51 | 19 | 22 | 20 | 41 | 28 |
| 28 | 11 | Virtus Investment Partners | 71,062 | 51.06 | 23 | 43 | 29 | 6 | 49 |
| 29 | 19 | Nuveen | 275,167 | 50.90 | 18 | 41 | 43 | 15 | 1 |
| 30 | 6 | Transamerica Asset Management | 49,494 | 50.23 | 42 | 18 | 41 | 7 | 6 |
| 31 | 42 | Principal Global Investors | 196,269 | 50.02 | 13 | 33 | 30 | 46 | 10 |
| 32 | 1 | Manning & Napier Advisors | 6,510 | 48.51 | 40 | 5 | 45 | 10 | 47 |
| 33 | 32 | Federated Investors | 91,206 | 48.11 | 48 | 47 | 2 | 19 | 39 |
| 34 | 45 | Franklin Templeton Investments | 505,833 | 47.60 | 30 | 45 | 11 | 47 | 26 |
| 35 | 24 | J.P. Morgan Asset Management | 518,174 | 47.53 | 21 | 46 | 36 | 18 | 36 |
| 36 | 50 | Russell Investments | 41,195 | 45.96 | 43 | 23 | 14 | 50 | 12 |
| 37 | 21 | PGIM Investments | 173,393 | 45.58 | 38 | 28 | 25 | 35 | 37 |
| 38 | 37 | Hartford Funds | 132,192 | 45.51 | 32 | 29 | 44 | 26 | 25 |
| 39 | 47 | SEI Group | 99,568 | 45.24 | 8 | 31 | 51 | 43 | 18 |
| 40 | 18 | BlackRock | 400,114 | 44.62 | 37 | 38 | 37 | 27 | 15 |
| 41 | 16 | First Trust Advisors | 44,299 | 43.84 | 45 | 12 | 47 | 34 | 17 |
| 42 | 28 | Allspring Global Investments | 93,558 | 41.93 | 27 | 49 | 40 | 29 | 24 |
| 43 | 3 | Vanguard Group | 2,050,408 | 41.45 | 35 | 42 | 34 | 40 | 27 |
| 44 | 46 | Northern Trust Investments | 27,191 | 41.25 | 39 | 27 | 32 | 37 | 43 |
| 45 | 36 | Affiliated Managers Group | 92,419 | 40.94 | 46 | 26 | 19 | 48 | 48 |
| 46 | 5 | Morgan Stanley Investment Management | 199,575 | 39.49 | 49 | 35 | 48 | 12 | 34 |
| 47 | 25 | UBS Asset Management | 12,014 | 39.46 | 36 | 39 | 35 | 45 | 44 |
| 48 | 40 | State Street Global Advisors | 43,232 | 39.24 | 47 | 24 | 46 | 25 | 42 |
| 49 | 8 | Brinker Capital | 16,119 | 30.92 | 51 | 48 | 27 | 31 | 51 |
| 50 | NR | Touchstone Investments | 32,716 | 29.44 | 50 | 50 | 49 | 21 | 41 |
| 51 | NR | Madison Investments | 2,500 | 23.35 | 44 | 51 | 42 | 51 | 50 |

Best Fund Families Over Five Years

| Rank | Fund Family | Weighted Score |
|------|--------------------------------------|----------------|
| 1 | Fidelity Management & Research | 69.16 |
| 2 | Manning & Napier Advisors | 68.28 |
| 3 | Columbia Threadneedle Investments | 68.12 |
| 4 | State Street Global Advisors | 68.06 |
| 5 | Vanguard Group | 68.04 |
| 6 | Morgan Stanley Investment Management | 67.56 |
| 7 | Touchstone Investments | 67.37 |
| 8 | Pimco | 66.35 |
| 9 | Virtus Investment Partners | 66.26 |
| 10 | MFS Investment Management | 65.43 |
| 11 | PGIM Investments | 65.00 |
| 12 | BlackRock | 64.86 |
| 13 | Putnam Investments | 64.71 |
| 14 | T. Rowe Price | 63.94 |
| 15 | Natixis Investment Managers | 63.73 |
| 16 | Thrivent Mutual Funds | 62.84 |
| 17 | Lord Abbett | 62.27 |
| 18 | Victory Capital Management | 61.48 |
| 19 | Nuveen | 60.51 |
| 20 | DWS Group | 60.13 |
| 21 | Transamerica Asset Management | 59.97 |
| 22 | John Hancock | 59.64 |
| 23 | Macquarie Asset Management | 59.19 |
| 24 | Guggenheim Investments | 58.88 |
| 25 | MainStay Funds | 58.45 |
| 26 | J.P. Morgan Asset Management | 57.97 |
| 27 | Neuberger Berman | 57.48 |
| 28 | Principal Global Investors | 57.43 |
| 29 | Federated Investors | 56.64 |
| 30 | Hartford Funds | 55.80 |
| 31 | American Funds | 55.07 |
| 32 | Amundi US | 54.39 |
| 33 | American Century Investments | 53.65 |
| 34 | Goldman Sachs Asset Management | 53.37 |
| 35 | BNY Mellon Investment Management | 53.24 |
| 36 | Sit Investment Associates | 53.22 |
| 37 | AllianceBernstein | 53.06 |
| 38 | First Trust Advisors | 52.09 |
| 39 | Affiliated Managers Group | 51.04 |
| 40 | UBS Asset Management | 48.97 |
| 41 | Franklin Templeton Investments | 47.12 |
| 42 | Dimensional Fund Advisors | 45.74 |
| 43 | Allspring Global Investments | 45.22 |
| 44 | SEI Group | 44.03 |
| 45 | Invesco | 42.72 |
| 46 | USAA Investments | 41.91 |
| 47 | Madison Investments | 39.74 |
| 48 | Northern Trust Investments | 32.00 |
| 49 | Russell Investments | 30.46 |

Best Fund Families Over Ten Years

| Rank | Fund Family | Weighted Score |
|------|--------------------------------------|----------------|
| 1 | Vanguard Group | 76.89 |
| 2 | Pimco | 71.46 |
| 3 | Nuveen | 71.29 |
| 4 | T. Rowe Price | 70.86 |
| 5 | MFS Investment Management | 69.71 |
| 6 | Putnam Investments | 69.59 |
| 7 | Virtus Investment Partners | 69.01 |
| 8 | John Hancock | 68.86 |
| 9 | Morgan Stanley Investment Management | 68.71 |
| 10 | Thrivent Mutual Funds | 68.18 |
| 11 | Lord Abbett | 66.95 |
| 12 | Hartford Funds | 66.52 |
| 13 | Columbia Threadneedle Investments | 65.93 |
| 14 | Fidelity Management & Research | 65.34 |
| 15 | BlackRock | 64.60 |
| 16 | PGIM Investments | 63.55 |
| 17 | State Street Global Advisors | 62.55 |
| 18 | DWS Group | 62.08 |
| 19 | AllianceBernstein | 61.38 |
| 20 | American Funds | 60.97 |
| 21 | Principal Global Investors | 60.69 |
| 22 | Victory Capital Management | 60.17 |
| 23 | Dimensional Fund Advisors | 59.92 |
| 24 | J.P. Morgan Asset Management | 58.80 |
| 25 | Federated Investors | 57.03 |
| 26 | Goldman Sachs Asset Management | 56.58 |
| 27 | Amundi US | 55.92 |
| 28 | Touchstone Investments | 54.71 |
| 29 | Neuberger Berman | 53.62 |
| 30 | Macquarie Asset Management | 53.25 |
| 31 | MainStay Funds | 52.89 |
| 32 | Franklin Templeton Investments | 51.99 |
| 33 | Guggenheim Investments | 51.11 |
| 34 | Allspring Global Investments | 50.04 |
| 35 | Invesco | 49.74 |
| 36 | BNY Mellon Investment Management | 49.64 |
| 37 | American Century Investments | 49.03 |
| 38 | UBS Asset Management | 47.17 |
| 39 | USAA Investments | 45.11 |
| 40 | SEI Group | 40.74 |
| 41 | Affiliated Managers Group | 40.37 |
| 42 | Manning & Napier Advisors | 38.81 |
| 43 | Northern Trust Investments | 35.61 |
| 44 | Madison Investments | 35.04 |
| 45 | Russell Investments | 30.77 |

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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 Refinitiv 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 bond funds, and one national tax-exempt bond fund.

Single-sector and country equity funds are factored into the rankings as general equity. We exclude all passive index funds, including pure index, enhanced index, and index-based, but include actively managed ETFs and so-called smart-beta ETFs, which are passively managed but created from active strategies.

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 2021 were general equity, 37.1%; mixed asset, 20.6%; world equity, 16.8%; taxable bond, 20.9%; and tax-exempt bond, 4.5%.

The category weightings for the five-year results were general equity, 37.3%; mixed asset, 21%; world equity, 16.5%; taxable bond, 20.8%; and tax-exempt bond, 4.4%. For the 10-year list, they were general equity, 38.6%; mixed asset, 19.2%; world equity, 16.9%; taxable bond, 20.5%; and tax-exempt bond, 4.8%.

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 37.1%, general equity's overall weighting in Lipper's universe. So it would be 37.5 times 0.371, which equals 13.9. 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.

For additional information please contact your investment professional or visit us online at [mfs.com](https://www.mfs.com).

Investment professionals can contact their MFS representative at **1-800-343-2829**.



*For the 14th straight year, MFS has been ranked in the top 10 fund families for at least one of the 1-, 5-, or 10-year periods.

Keep in mind that all investments, including mutual funds, carry a certain amount of risk, including the possible loss of the principal amount invested.

Past performance is no guarantee of future results.

Keep in mind that a high relative ranking does not always mean the fund achieved a positive return during the period.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus or summary prospectus containing this and other information, contact your investment professional or view online at [mfs.com](https://www.mfs.com). Please read it carefully.

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MFSP-BARRANK-FLY-2/22
17842.16

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