

BARRON'S

FEBRUARY 22, 2021

*OUR 13TH STRAIGHT YEAR

The Best Fund Families of 2020

		FUND RANKING						
2020 Rank	2019 Rank	Fund Family	Total Assets (mil)*	Weighted Score	General Equity	World Equity	Mixed Equity	Taxable Bond
1	44	Manning & Napier Advisors	\$5,755	72.54	26	3	6	4
2	54	Guggenheim Investments	40,034	70.56	20	16	15	1
3	10	Vanguard Group	1,836,704	66.07	8	19	26	5
4	9	Fidelity Management & Research	1,779,875	64.79	16	24	8	8
5	47	Morgan Stanley Investment Management	77,902	62.95	1	10	18	51
6	35	Transamerica Asset Management	48,738	62.46	10	8	9	48
7	14	Lord Abbett	175,300	61.26	9	31	3	46
8	51	Brinker Capital	14,011	60.52	2	9	7	53
9	28	American Century Investment Management	154,321	60.50	18	13	19	27
10	4	Columbia Threadneedle Investments	179,658	59.90	13	32	14	15
11	2	Virtus Investment Partners	48,912	59.41	28	36	1	39
12	20	T. Rowe Price	761,480	59.38	32	17	4	24
13	25	Saratoga Capital Management	1,251	59.23	50	4	24	2
14	53	American Funds	2,290,068	58.93	43	12	35	3
15	23	John Hancock	188,266	58.74	27	22	13	17
16	27	First Trust Advisors	33,377	58.07	4	43	12	40
17	45	Thrivent Mutual Funds	30,089	57.97	6	46	22	19
18	13	BlackRock	340,679	57.69	24	15	21	18
19	6	Nuveen	233,819	57.19	14	7	16	47
20	52	AssetMark	3,952	56.21	3	52	31	13
21	21	PGIM Investments	163,978	56.94	7	1	52	42
22	8	Putnam Investment Management	82,302	55.78	11	26	20	41
23	46	SIT Investment Associates	1,826	55.22	21	6	2	52
24	18	J.P. Morgan Asset Management	454,621	55.16	12	18	29	34
25	42	UBS Asset Management	12,563	55.00	23	37	10	43
26	29	BNY Mellon Investment Management	63,649	54.41	5	34	38	32
27	26	Amundi Pioneer Asset Management	46,209	53.07	34	2	36	38
28	15	Wells Fargo Funds	\$88,736	52.93	19	28	44	9
29	38	Pimco	415,290	51.95	17	51	25	29
30	32	Ivy Investment Management	60,875	51.78	38	20	17	35
31	31	Delaware Management	64,045	51.53	41	14	51	6
32	30	Federated Investors	84,141	51.41	47	11	33	7
33	3	DWS Group	30,427	50.36	42	21	23	23
34	1	MFS Investment Management	370,531	49.79	36	39	27	12
35	11	Natixis Investment Managers	151,678	49.49	45	5	34	31
36	49	Affiliated Managers Group	88,905	49.38	30	40	11	49
37	12	Hartford Funds	114,072	48.78	25	27	46	25
38	36	Neuberger Berman	38,096	48.40	35	48	32	10
39	34	Goldman Sachs Asset Management	120,060	48.01	37	38	39	14
40	7	State Street Bank & Trust	22,867	47.96	49	47	5	30
41	22	Invesco	324,250	47.28	39	25	45	20
42	5	Principal Global Investors	183,536	47.16	46	30	28	21
43	39	MainStay Funds	66,624	46.44	29	44	37	3
44	43	USAA Investments**	60,434	45.25	22	45	48	21
45	48	Franklin Templeton Investments	472,488	44.74	33	35	49	26
46	24	Northern Trust Investments	28,110	43.75	53	23	40	16
47	37	SEI Group	97,141	42.75	48	50	42	11
48	33	Eaton Vance	106,755	42.36	52	29	30	33
49	17	Victory Capital Management**	36,030	42.32	44	33	50	22
50	50	Russell Investments	35,848	40.49	15	42	53	45
51	41	Dimensional Fund Advisors	449,162	38.55	40	41	41	44
52	40	AllianceBernstein	99,610	35.97	31	49	47	50
53	55	BMO Asset Management	7,860	32.36	51	53	43	36

Best Fund Families Over Five Years

Rank	Family	Weighted Score
1	Vanguard Group	75.09
2	Virtus Investment Partners	72.67
3	Pimco	70.69
4	Lord Abbett	69.30
5	Fidelity Management & Research	67.32
6	MFS Investment Management	67.25
7	T. Rowe Price	65.09
8	BlackRock	65.00
9	Columbia Threadneedle Investments	64.63
10	PGIM Investments	64.08
11	Nuveen	63.21
12	Thrivent Mutual Funds	62.33
13	Natixis Investment Managers	62.14
14	Putnam Investment Management	62.00
15	Manning & Napier Advisors	61.34
16	Hartford Funds	60.80
17	Transamerica Asset Management	60.36
18	Guggenheim Investments	60.17
19	Wells Fargo Funds	59.45
20	Federated Investors	58.39
21	Principal Global Investors	57.78
22	American Funds	57.57
23	J.P. Morgan Asset Management	57.52
24	John Hancock	57.23
25	Amundi Pioneer Asset Management	54.75
26	DWS Group	54.56
27	American Century Investment Mgmt	53.38
28	Affiliated Managers Group	52.95
29	Franklin Templeton Investments	52.28
30	MainStay Funds	51.30
31	BNY Mellon Investment Management	50.76
32	Ivy Investment Management	49.80
33	Goldman Sachs Asset Management	49.54
34	Dimensional Fund Advisors	49.52
35	Delaware Management	49.22
36	AllianceBernstein	48.26
37	Eaton Vance	48.18
38	Invesco	47.63
39	Saratoga Capital Management	47.43
40	AssetMark	46.85
41	Victory Capital Management*	46.50
42	SIT Investment Associates	46.11
43	SEI Group	45.60
44	Neuberger Berman	44.80
45	USAA Investments*	43.78
46	UBS Asset Management	42.88
47	State Street Bank & Trust	42.57
48	Northern Trust Investments	41.82
49	BMO Asset Management	40.28
50	Russell Investments	37.77

Best Fund Families Over Ten Years

Rank	Family	Weighted Score
1	Vanguard Group	83.58
2	Virtus Investment Partners	76.81
3	Putnam Investment Management	72.45
4	T. Rowe Price	71.71
5	Pimco	69.99
6	MFS Investment Management	69.39
7	Hartford Funds	67.67
8	BlackRock	67.24
9	Nuveen	67.08
10	Columbia Threadneedle Investments	65.24
11	Principal Global Investors	64.48
12	John Hancock	64.32
13	Fidelity Management & Research	63.75
14	PGIM Investments	63.38
15	J.P. Morgan Asset Management	62.24
16	Wells Fargo Funds	61.87
17	Thrivent Mutual Funds	61.72
18	American Funds	61.27
19	Federated Investors	60.74
20	DWS Group	59.57
21	Lord Abbett	58.54
22	Amundi Pioneer Asset Management	58.06
23	Delaware Management	57.88
24	AllianceBernstein	56.73
25	Victory Capital Management*	56.48
26	Goldman Sachs Asset Management	56.04
27	Franklin Templeton Investments	55.22
28	MainStay Funds	53.98
29	Guggenheim Investments	53.56
30	Ivy Investment Management	53.05
31	Eaton Vance	52.17
32	American Century Investment Mgmt	51.90
33	Invesco	51.81
34	Dimensional Fund Advisors	51.75
35	Neuberger Berman	51.01
36	USAA Investments*	50.59
37	Affiliated Managers Group	49.46
38	State Street Bank & Trust	49.03
39	BNY Mellon Investment Management	48.63
40	Northern Trust Investments	47.77
41	UBS Asset Management	46.91
42	SEI Group	45.92
43	Manning & Napier Advisors	36.65
44	Russell Investments	30.44

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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 2020 were general equity, 35.6%; mixed asset, 20.7%; world equity, 17.3%; taxable bond, 21.9%; and tax-exempt bond, 4.8%.

The category weightings for the five-year results were general equity, 36.2%; mixed asset, 20.9%; world equity, 16.9%; taxable bond, 21.6%; and tax-exempt bond, 4.4%. For the 10-year list, they were general equity, 37.5%; mixed asset, 19.5%; world equity, 17.3%; taxable bond, 20.8%; 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 35.6%, general equity's overall weighting in Lipper's universe. So it would be 37.5 times 0.356, which equals 13.35. 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.

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



*For the 13th 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. Please read it carefully.

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MFSP-BARRANK-FLY-2/21
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