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# Morningstar Fund Family 150

## Research on the 150 Largest U.S. Fund Families

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### Morningstar Research Services

January 1 2021

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Morningstar Research Services

ManagerResearchServices@morningstar.com

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### Introduction

The Fund Family 150 report helps thousands of investors evaluate the 150 largest U.S. fund families.

This report puts Morningstar's data, ratings, and commentary in a single document that is easy for investors to navigate. Additionally, we include facts and figures for each fund family's market share, flows, and fees.

Our objectives include:

1. Make information on fund families transparent and easy to find
2. Eliminate information asymmetry
3. Verify the statistics provided by asset managers
4. Give credibility to fund companies that act in investors' best interests

Of the 800 fund families in the U.S., these fund families account for 98% of the \$23.2 trillion invested in U.S. open-end mutual funds and ETFs.

### Download the Data

Make side-by-side comparisons by downloading the Fund Family 150 spreadsheet.



[Download the Data](#)

# Fund Family 150

## Contents

| Fund Family                     | Page | Rating          | Quantitative Ranking | Fund Assets<br>USD Bil |
|---------------------------------|------|-----------------|----------------------|------------------------|
| Aberdeen                        | 16   | ● Average       | 92                   | \$15                   |
| AIG                             | 17   | ⊖ Below Average | 142                  | \$8                    |
| Akre                            | 18   | ⊕ Above Average | 107                  | \$16                   |
| Alger                           | 19   | ● Average       | 127                  | \$30                   |
| AllianceBernstein               | 20   | ● Average       | 68                   | \$105                  |
| Allianz Global Investors        | 21   | ● Average       | 104                  | \$19                   |
| ALPS                            | 22   | ⊖ Below Average | 143                  | \$10                   |
| Amana                           | 23   | ⊕ Above Average | 130                  | \$4                    |
| American Beacon                 | 24   | ⊕ Above Average | 64                   | \$23                   |
| American Century                | 25   | ● Average       | 47                   | \$140                  |
| American Funds                  | 26   | ⊕ High          | 3                    | \$2,037                |
| AMG (Affiliated Managers Group) | 27   | ● Average       | 57                   | \$26                   |
| Amundi (Pioneer)                | 28   | ● Average       | 103                  | \$46                   |
| Angel Oak                       | 29   | ● Average       | 144                  | \$7                    |
| AQR                             | 30   | ● Average       | 53                   | \$17                   |
| Ariel                           | 31   | ● Average       | 49                   | \$4                    |
| Ark Financial                   | 32   | ● Average       | 149                  | \$34                   |
| Artisan                         | 33   | ⊕ Above Average | 73                   | \$70                   |
| Baillie Gifford                 | 34   | ⊕ High          | 8                    | \$18                   |
| Baird                           | 35   | ⊕ Above Average | 1                    | \$88                   |
| Baron                           | 36   | ⊕ Above Average | 56                   | \$42                   |
| BB&T                            | 37   | ● Average       | 51                   | \$6                    |
| BBH (Brown Brothers Harriman)   | 38   | ⊕ Above Average | 62                   | \$12                   |
| BlackRock / iShares             | 39   | ⊕ Above Average | 19                   | \$2,342                |
| Blackstone                      | 40   | ⊕ Above Average | 148                  | \$5                    |

| Fund Family                   | Page | Rating          | Quantitative Ranking | Fund Assets<br>USD Bil |
|-------------------------------|------|-----------------|----------------------|------------------------|
| BMO                           | 41   | ● Average       | 86                   | \$9                    |
| BNY Mellon                    | 42   | ● Average       | 100                  | \$78                   |
| Boston Partners (Robeco)      | 43   | + Above Average | 118                  | \$3                    |
| Bridge Builder (Edward Jones) | 44   | ● Average       | 23                   | \$106                  |
| Brown Advisory                | 45   | + Above Average | 52                   | \$17                   |
| Brown Capital                 | 46   | + Above Average | 35                   | \$9                    |
| Buffalo                       | 47   | - Below Average | 95                   | \$5                    |
| Calamos                       | 48   | ● Average       | 65                   | \$19                   |
| Carillon                      | 49   | ● Average       | 14                   | \$20                   |
| Causeway                      | 50   | + Above Average | 40                   | \$10                   |
| Champlain                     | 51   | + Above Average | 29                   | \$9                    |
| Charles Schwab                | 52   | + Above Average | 5                    | \$319                  |
| City National Rochdale        | 53   | - Low           | 150                  | \$7                    |
| Cohen & Steers                | 54   | + Above Average | 27                   | \$32                   |
| Columbia Threadneedle         | 55   | ● Average       | 84                   | \$188                  |
| Conestoga                     | 56   | + Above Average | 16                   | \$4                    |
| Credit Suisse                 | 57   | ● Average       | 18                   | \$6                    |
| Davis                         | 58   | + Above Average | 60                   | \$13                   |
| Delaware                      | 59   | + Above Average | 117                  | \$66                   |
| Destination                   | 60   | - Low           | 146                  | \$14                   |
| DFA                           | 61   | + High          | 26                   | \$433                  |
| Diamond Hill                  | 62   | + Above Average | 43                   | \$18                   |
| Dodge & Cox                   | 63   | + High          | 2                    | \$206                  |
| DoubleLine                    | 64   | ● Average       | 75                   | \$84                   |
| Driehaus                      | 65   | + Above Average | 124                  | \$4                    |

| Fund Family                      | Page | Rating          | Quantitative Ranking | Fund Assets<br>USD Bil |
|----------------------------------|------|-----------------|----------------------|------------------------|
| DWS                              | 66   | ● Average       | 123                  | \$34                   |
| Eaton Vance                      | 67   | ● Average       | 99                   | \$111                  |
| Edgewood                         | 68   | + Above Average | 38                   | \$27                   |
| Eventide                         | 69   | ● Average       | 136                  | \$7                    |
| Federated                        | 70   | ● Average       | 55                   | \$85                   |
| Fidelity                         | 71   | + Above Average | 41                   | \$2,167                |
| First Eagle                      | 72   | + Above Average | 37                   | \$66                   |
| First Trust                      | 73   | ● Average       | 145                  | \$108                  |
| FMI (Fiduciary Management, Inc.) | 74   | + High          | 31                   | \$8                    |
| FPA (First Pacific Advisors)     | 75   | + Above Average | 110                  | \$21                   |
| Franklin Templeton               | 76   | ● Average       | 66                   | \$501                  |
| Frost                            | 77   | ● Average       | 94                   | \$4                    |
| Gabelli                          | 78   | - Below Average | 112                  | \$9                    |
| Glenmede                         | 79   | ● Average       | 97                   | \$7                    |
| Global X                         | 80   | ● Average       | 135                  | \$21                   |
| GMO                              | 81   | + Above Average | 20                   | \$30                   |
| Goldman Sachs                    | 82   | ● Average       | 67                   | \$136                  |
| GQG Partners                     | 83   | + Above Average | 72                   | \$7                    |
| Grandeur Peak                    | 84   | ● Average       | 89                   | \$5                    |
| Great-West                       | 85   | ● Average       | 134                  | \$19                   |
| Guggenheim                       | 86   | ● Average       | 119                  | \$39                   |
| GuideStone                       | 87   | ● Average       | 101                  | \$15                   |
| Harbor                           | 88   | + Above Average | 21                   | \$58                   |
| Harding Loevner                  | 89   | + Above Average | 42                   | \$33                   |
| Hartford                         | 90   | + Above Average | 82                   | \$138                  |

| Fund Family        | Page | Rating          | Quantitative Ranking | Fund Assets<br>USD Bil |
|--------------------|------|-----------------|----------------------|------------------------|
| Hennessy           | 91   | ● Average       | 138                  | \$4                    |
| Hotchkis and Wiley | 92   | ⊕ Above Average | 70                   | \$3                    |
| Invesco            | 93   | ● Average       | 88                   | \$620                  |
| Ivy                | 94   | ● Average       | 131                  | \$60                   |
| J O Hambro         | 95   | ⊕ Above Average | 83                   | \$13                   |
| Jackson National   | 96   | ⊕ Above Average | 128                  | \$206                  |
| Janus Henderson    | 97   | ● Average       | 79                   | \$176                  |
| Jensen             | 98   | ⊕ High          | 7                    | \$10                   |
| John Hancock       | 99   | ⊕ Above Average | 69                   | \$142                  |
| JP Morgan          | 100  | ⊕ Above Average | 33                   | \$439                  |
| Lazard             | 101  | ⊕ Above Average | 32                   | \$25                   |
| Longleaf           | 102  | ⊕ Above Average | 59                   | \$5                    |
| Lord Abbett        | 103  | ● Average       | 81                   | \$172                  |
| Mairs & Power      | 104  | ⊕ Above Average | 11                   | \$6                    |
| Manning & Napier   | 105  | ● Average       | 61                   | \$6                    |
| MassMutual         | 106  | ● Average       | 96                   | \$37                   |
| Matthews           | 107  | ⊕ Above Average | 24                   | \$25                   |
| Mercer             | 108  | ⊕ Above Average | 54                   | \$13                   |
| Meridian           | 109  | ⊕ Above Average | 105                  | \$5                    |
| MFS                | 110  | ⊕ Above Average | 13                   | \$325                  |
| Morgan Stanley     | 111  | ● Average       | 76                   | \$85                   |
| Mutual of America  | 112  | ⊕ Above Average | 17                   | \$11                   |
| Nationwide         | 113  | ● Average       | 129                  | \$19                   |
| Natixis / Oakmark  | 114  | ● Average       | 45                   | \$128                  |
| NAVigator          | 115  | ⊕ Above Average | 71                   | \$7                    |

| Fund Family                 | Page | Rating        | Quantitative Ranking | Fund Assets<br>USD Bil |
|-----------------------------|------|---------------|----------------------|------------------------|
| Neuberger Berman            | 116  | Above Average | 50                   | \$40                   |
| New York Life               | 117  | Average       | 91                   | \$71                   |
| Nicholas                    | 118  | Average       | 15                   | \$5                    |
| Northern Trust / FlexShares | 119  | Average       | 74                   | \$71                   |
| Nuance Investments          | 120  | Average       | 111                  | \$4                    |
| Old Westbury                | 121  | Low           | 137                  | \$40                   |
| Osterweis                   | 122  | Average       | 48                   | \$6                    |
| Pacer                       | 123  | Average       | 147                  | \$6                    |
| Pacific Funds               | 124  | Average       | 120                  | \$8                    |
| Parnassus                   | 125  | Above Average | 10                   | \$35                   |
| Pax World                   | 126  | Above Average | 113                  | \$6                    |
| Payden & Rygel              | 127  | Above Average | 36                   | \$10                   |
| Pear Tree                   | 128  | Average       | 106                  | \$5                    |
| PGIM (Prudential)           | 129  | Above Average | 39                   | \$164                  |
| PIMCO                       | 130  | Above Average | 126                  | \$403                  |
| Polen Capital               | 131  | Above Average | 102                  | \$11                   |
| Primecap                    | 132  | High          | 12                   | \$28                   |
| Principal                   | 133  | Average       | 58                   | \$158                  |
| PT Asset Management         | 134  | Above Average | 44                   | \$6                    |
| Putnam                      | 135  | Average       | 132                  | \$84                   |
| RBC                         | 136  | Above Average | 46                   | \$4                    |
| Russell Investments         | 137  | Average       | 139                  | \$33                   |
| Rydex                       | 138  | Below Average | 141                  | \$5                    |
| SEI                         | 139  | Average       | 78                   | \$108                  |
| Sequoia                     | 140  | Above Average | 140                  | \$4                    |

| Fund Family         | Page | Rating   | Quantitative Ranking | Fund Assets<br>USD Bil |
|---------------------|------|--|----------------------|------------------------|
| State Farm          | 141  | <span style="color: green;">+</span> Above Average | 30                   | \$10                   |
| State Street / SPDR | 142  | <span style="color: gray;">●</span> Average        | 6                    | \$870                  |
| T. Rowe Price       | 143  | <span style="color: green;">+</span> High          | 22                   | \$774                  |
| TCW / MetWest       | 144  | <span style="color: gray;">●</span> Average        | 4                    | \$117                  |
| Thornburg           | 145  | <span style="color: gray;">●</span> Average        | 116                  | \$43                   |
| Thrivent            | 146  | <span style="color: green;">+</span> Above Average | 114                  | \$17                   |
| TIAA / Nuveen       | 147  | <span style="color: gray;">●</span> Average        | 28                   | \$278                  |
| Touchstone          | 148  | <span style="color: gray;">●</span> Average        | 122                  | \$25                   |
| Transamerica        | 149  | <span style="color: gray;">●</span> Average        | 133                  | \$43                   |
| Tweedy, Browne      | 150  | <span style="color: green;">+</span> Above Average | 90                   | \$7                    |
| UBS                 | 151  | <span style="color: gray;">●</span> Average        | 125                  | \$14                   |
| VALIC               | 152  | <span style="color: green;">+</span> Above Average | 87                   | \$34                   |
| Value Line          | 153  | <span style="color: green;">+</span> Above Average | 63                   | \$5                    |
| VanEck              | 154  | <span style="color: gray;">●</span> Average        | 85                   | \$58                   |
| Vanguard            | 155  | <span style="color: green;">+</span> High          | 9                    | \$6,151                |
| Victory Capital     | 156  | <span style="color: gray;">●</span> Average        | 109                  | \$112                  |
| Virtus              | 157  | <span style="color: gray;">●</span> Average        | 115                  | \$49                   |
| Voya                | 158  | <span style="color: gray;">●</span> Average        | 98                   | \$88                   |
| Wasatch             | 159  | <span style="color: green;">+</span> Above Average | 93                   | \$16                   |
| WCM                 | 160  | <span style="color: green;">+</span> Above Average | 77                   | \$24                   |
| Wells Fargo         | 161  | <span style="color: gray;">●</span> Average        | 80                   | \$88                   |
| Westchester Capital | 162  | <span style="color: green;">+</span> Above Average | 25                   | \$4                    |
| William Blair       | 163  | <span style="color: green;">+</span> Above Average | 108                  | \$13                   |
| WisdomTree          | 164  | <span style="color: red;">-</span> Below Average   | 121                  | \$39                   |
| Xtrackers           | 165  | <span style="color: gray;">●</span> Average        | 34                   | \$19                   |

# Fund Family 150

## Summary

### Democratizing Information on Fund Families

Our high-quality data is the foundation of everything we do. Collecting data goes back to the roots of our company, because it's how we understand investments. Since our start, we've built a global database that covers half a million investments. We collect and analyze data on investments to make them more transparent for investors, which we do through our research, proprietary metrics, technologies, and services. We're obsessed with high-quality data because we know investors need it to make informed decisions. Through our research, we turn our data into valuable metrics that give investors information they can act on.

Our independence is important. After all, you never want to ask a barber if you need a haircut. Our independent research team rates the veracity of fund companies and helps investors get closer to evidence-based truth.

Since 2017, Dodge & Cox has received the #1 ranking, but a different fund family now tops the list.

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#### Top Fund Families based on Morningstar's Scorecards

| Fund Family    | Rank     |
|----------------|----------|
| Baird          | 1 of 150 |
| Dodge & Cox    | 2 of 150 |
| American Funds | 3 of 150 |
| TCW / MetWest  | 4 of 150 |
| Charles Schwab | 5 of 150 |

Under the leadership of longtime CIO Mary Ellen Stanek, Baird's bond funds continue to impress. Boasting low fees, a well-resourced team, and risk-aware investment processes, they constitute over 90% of the firm's assets under management, expanding from \$37 billion in 2016 to \$88 billion today.



## How our Ratings Work

For each fund family with analyst coverage, Morningstar's Manager Research group assigns a Parent Rating — High, Above Average, Average, Below Average, or Low. The Parent Rating is one of the pillars that supports Morningstar's forward-looking ratings. For fund families without analyst coverage, we display the Parent Rating from Morningstar's Quantitative Research group.

In the Fund Family 150 report:

- 125 fund families receive ratings from Morningstar's Manager Research group.
- 25 fund families receive ratings from Morningstar's Quantitative Research group.

| High | Above Average | Average | Below Average | Low |
|------|---------------|---------|---------------|-----|
| 9    | 63            | 69      | 6             | 3   |

## How our Rankings Work

From 1 to 150, a fund family's Quantitative Rank helps investors evaluate fund families based on the quality of their fund lineup. The rankings are based on the asset-weighted average of individual fund scores from each fund family.

The fund scores are determined by Morningstar's Scorecards and serve as the building blocks for determining each fund family's Rank. While many investors are familiar with fund rankings based on past performance, Morningstar's Scorecards rank funds on data points that, when combined, are more likely to correlate with future risk-adjusted performance.

### Morningstar's Process to Determine the Fund Family Rankings:

1. **Fund Classification:** Organize funds into peer groups based on (1) investment type, (2) active or passive, and (3) Morningstar Category.
2. **Data Aggregation:** Collect data that represent the price, process, people, parent, and performance characteristics for each fund. Standardize the data and apply the scoring model that maps to each fund's peer group.
3. **Data Calculations:** Each fund starts on a level playing field. Reward or penalize funds based on their percentile ranks within their peer groups for each characteristic.
4. **Fund Family Rankings:** Calculate an asset-weighted composite score for each fund family. Index each fund family's composite score relative to the 150 largest fund families.

For a more detailed description, please see our [methodology paper](#) for Morningstar's Scorecards.

Fund families with positive stewardship measures, and which offer funds with low fees, experienced managers, and strong performance, will place at top of the standings. Likewise, fund families with negative stewardship measures, and which offer funds with high fees, inexperienced managers, and poor performance, will fall to the bottom of the standings.

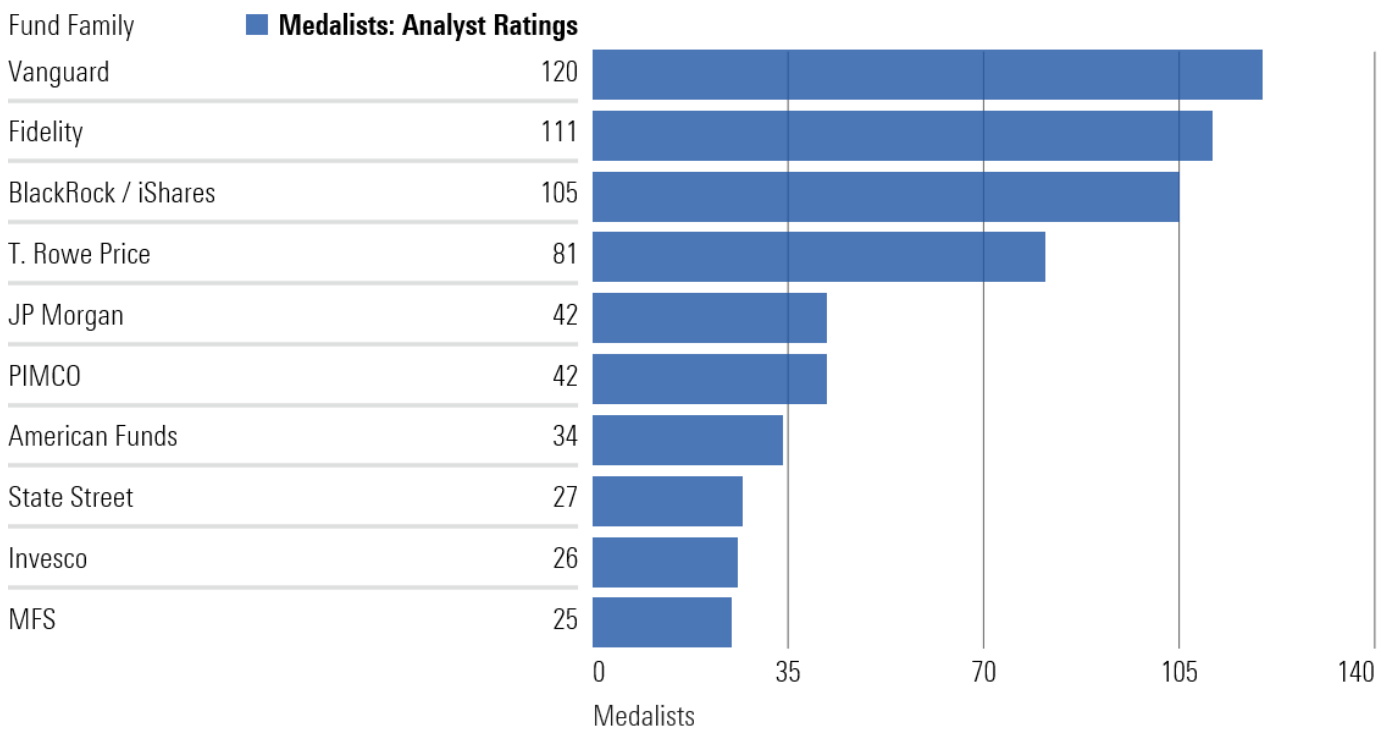
Over time, a fund family that improves in these areas will see its ranking improve as well.

## Contextualizing Data into Meaningful Information

Don Phillips, a managing director with Morningstar, has said that successful investing is about accumulated insights. Smart investors prize metrics for what they surface. However, sometimes the data can hold minimal value until it is contextualized and transformed into useful information.

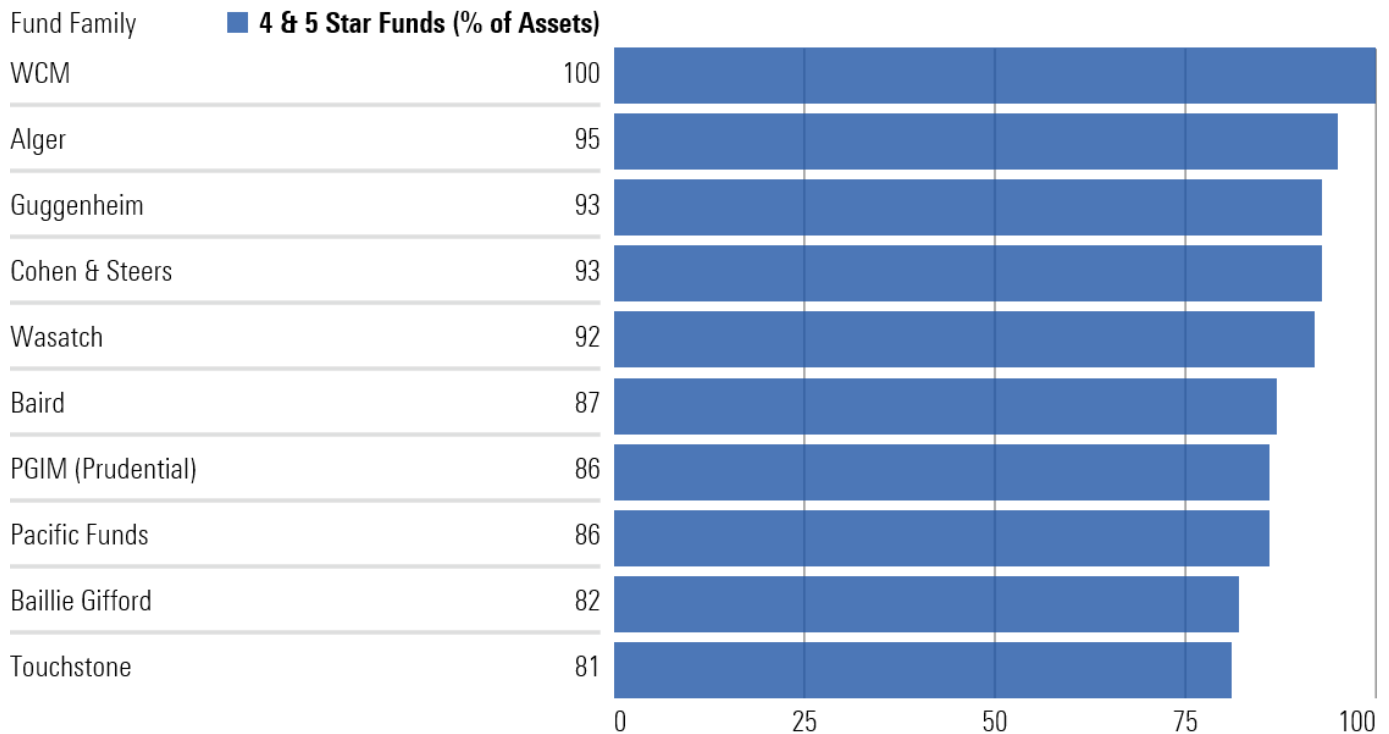
In the charts below, we show the top 10 leaders across Morningstar's Analyst Ratings, Star Ratings, and asset flows.

### Top 10: Gold, Silver, and Bronze Analyst Ratings



Source: Morningstar Research Services. Data as of December 31, 2020.

Vanguard's mutual funds and ETFs earn the most Medalist Ratings from Morningstar's research analysts in the U.S.

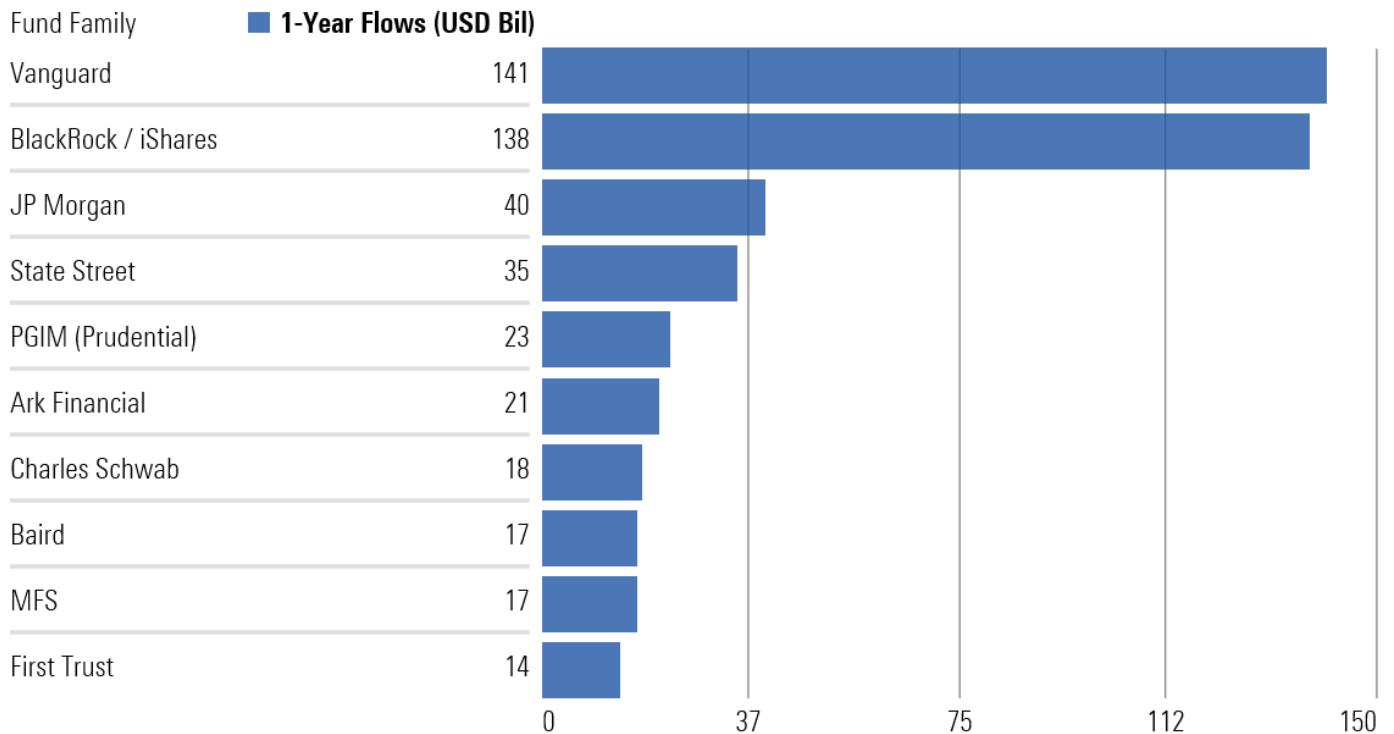
**Top 10: Percentage of Assets with 4-Star and 5-Star Ratings**

Source: Morningstar Research Services. Data as of December 31, 2020.

\* For fund families with 10 or more funds.

WCM Investment Management leads the pack with 100% of its assets in funds earning four or five stars.

WCM exhibits an investment-driven culture amid fast growth. The firm's assets under management have more than quadrupled over the past four years. While WCM has acquired three autonomous investment teams recently, WCM's flagship group, based in Laguna Beach, California, has brought in most of those inflows on the back of exceptional performance of its focused international-growth and global-growth strategies.

**Top 10: Asset Flows**

Source: Morningstar Research Services. Data as of December 31, 2020.

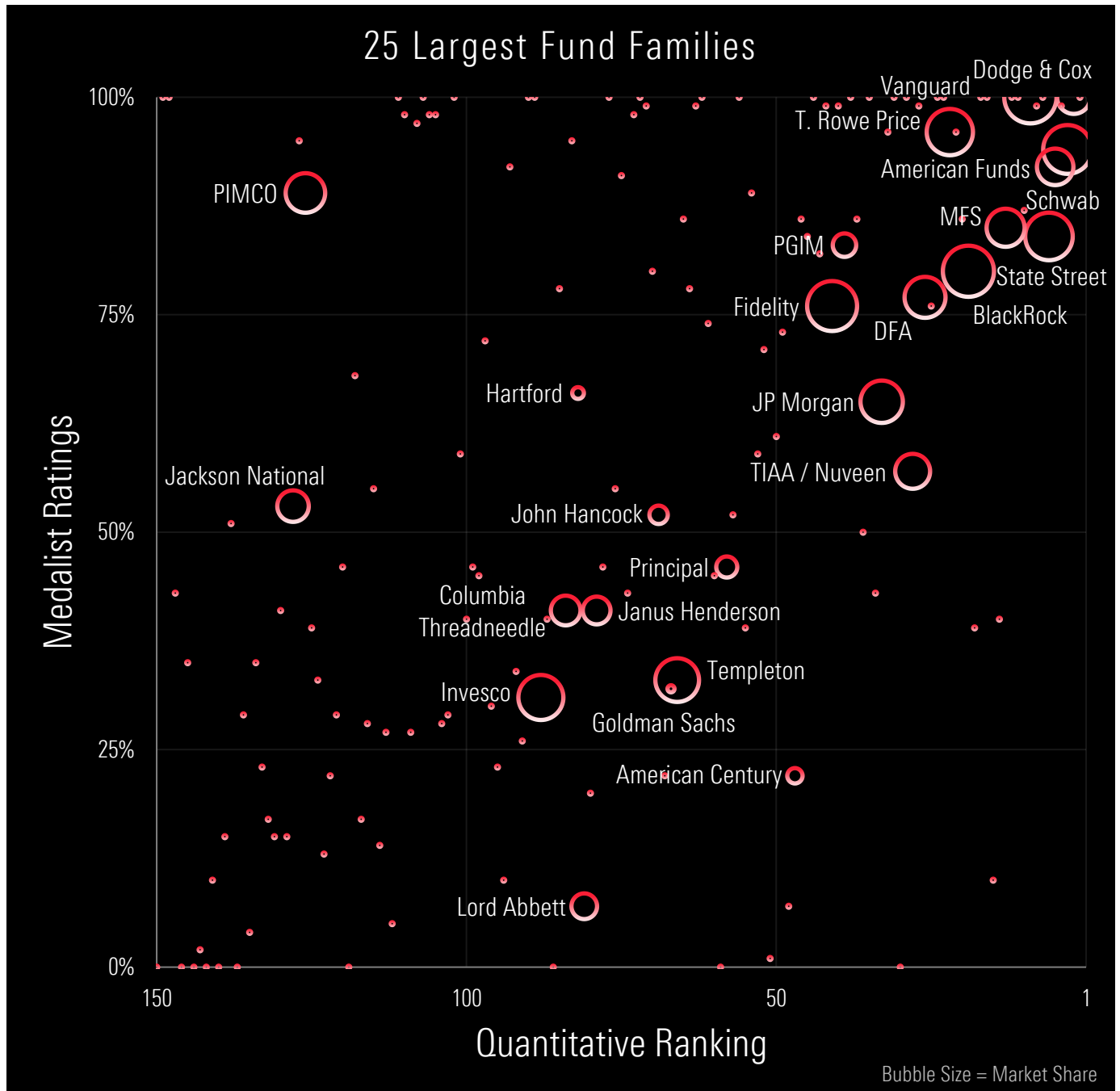
Unlike its mid-1970s origins, when outflows were the norm and its survival was in question, Vanguard continues to wear the crown as the world's biggest retail asset manager. More than 90% of its global assets under management are in the United States; but the firm has designs to grow its non-U.S. business, especially in the United Kingdom, Australia, Canada, Japan, China, and Mexico.

# The 25 Largest Fund Families

The 25 largest fund families account for \$19,484,579,073,961 and 82% of investors' assets in U.S. funds.

Below, we show each fund family's Quantitative Ranking (x-axis) and their percentage of assets that earn Gold, Silver, and Bronze Analyst/Quantitative ratings (y-axis).

The 25 Largest Fund Families by Fund Assets



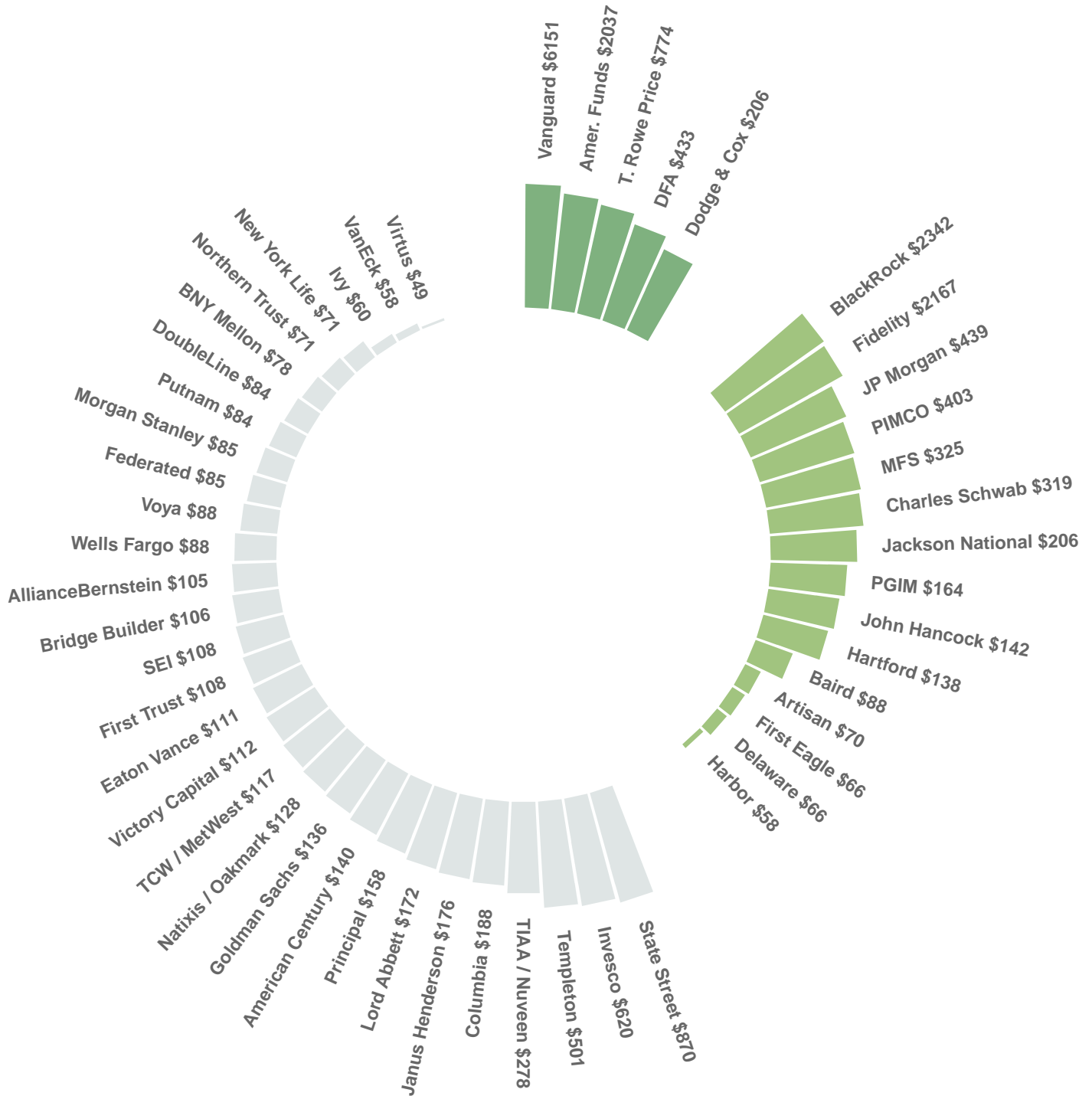
Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# The 50 Largest Fund Families

The 50 largest fund families account for \$21,628,039,686,456 and 91% of investors' assets in U.S. funds.

Below, we group the 50 largest fund families by rating (5 High, 15 Above Average, & 30 Average) and sort them by market share.

## The 50 Largest Fund Families by Fund Assets



Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. Please see the Appendix for information about the data in this report or contact [ManagerResearchServices@morningstar.com](mailto:ManagerResearchServices@morningstar.com).

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Fund Family Pages

# Aberdeen

**Rating** Average

Prior: Neutral

Date: 3/13/2019

Analyst: Jonathan Miller

**Rank** 92 / 150

Shift: Up 30

Score: 42.9

Standard Life Aberdeen was formed as a result of the merger, completed in August 2017, between Standard Life and Aberdeen Asset Management. The combined group is a diversified asset-management business with over 800 investment professionals servicing clients globally with assets under management of \$15 billion. The group has a wide range of investment capabilities, the majority of which are within equities and fixed income; there is also a key absolute return fund with substantial assets: Global Absolute Return Strategies, or GARS. There are also significant operations in private markets, cash/liquidity, multi-asset, and real estate.

Proposed synergies are on track, with approximately 75% of the transition and transformation program having been completed as at the end of 2018. The integration of the joint investment platform looks to be largely implemented, with regional teams and product lines rationalized. Much progress has been made with integrating the respective legacy investment processes, which also involved refining the analysts' research template, how their ideas are brought forward, and their accountability. Together with improved technology, this could be a sound base for improved investment performance. We continue to monitor the evolving dynamics within the new group and whether or not combined savings will be passed on to investors through reduced fees.

## Market Share

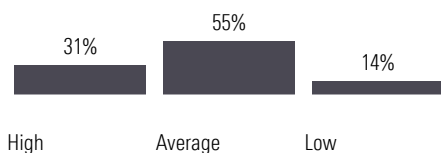
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$15 92 / 150 |
| Funds                    | 30            |
| Share Classes            | 89            |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | \$0.7  | 49 / 150  |
| 1 Year Organic Growth | 5%     | 45 / 150  |
| 3 Year Flows USD Bil  | -\$4.6 | 103 / 150 |
| 3 Year Organic Growth | -26%   | 117 / 150 |

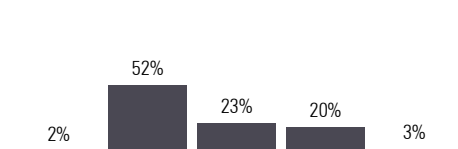
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.9 114 / 150 |



\*\*\*\*\*    \*\*\*\*    \*\*\*    \*\*    \*

### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 34% | 67 / 150 |
| Neutral and Negative     | 10% |          |

### Quantitative Ratings (% of Assets)

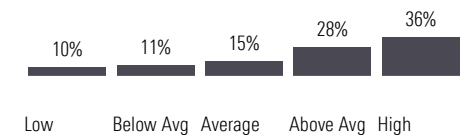
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 0%  |
| Neutral and Negative     | 55% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 38%  | 40 / 150 |
| ESG Score        | 24.6 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 65%   | 118 / 150 |
| Net Expense Ratio      | 0.76% | 61 / 150  |
| Adjusted Expense Ratio | 0.76% | 62 / 150  |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 85% | 142 / 150 |
| Manager Tenure (Years) | 7.4 | 105 / 150 |
| Obsolete Funds         | 27  | 127 / 150 |
| Obsolete Funds %       | 90% | 144 / 150 |
| 3 Year Success Ratio   | 33% | 107 / 150 |
| 5 Year Success Ratio   | 27% | 116 / 150 |
| 10 Year Success Ratio  | 23% | 120 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.



# AIG

**Rating** Below Average

Prior: Negative

Date: 7/26/2019

Analyst: Mike Mulach

**Rank** 142 / 150

Shift: Up 3

Score: 62.2

The picture is improving at AIG, but there's still a way to go to reach industry standard. It maintains a Below Average Parent rating.

After years of struggling with poor performance, outflows, and weak manager-retention numbers, AIG's investment-management division has begun to settle down. The firm has consolidated its lineup over the past decade, reducing its mutual fund offerings by more than half.

Meanwhile, the firm's five-year manager-retention rate has improved from a weak 85% at the end of 2017. The group manages its rules-based and index strategies in-house and selects subadvisors for its active strategies. All told, subsidiary SunAmerica Asset Management Company oversees \$56 billion in annuity, separate account, and mutual fund assets.

Despite the improvement, AIG needs to produce a sustained track record of positive investor experience. The firm's largest offering, AIG Focused Dividend, has been a solid performer, but the lineup's performance overall is still generally subpar. Key leadership changes complicate the picture. Longtime CEO Peter Harbeck retired in mid-2019; the firm brought in Sharon French, who had held a variety of positions at Oppenheimer, to replace him.

## Market Share

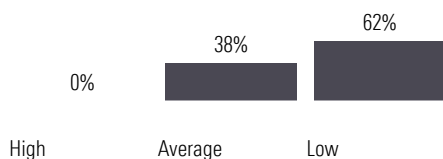
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$8 114 / 150 |
| Funds                    | 17            |
| Share Classes            | 52            |

## Flows

|                       |         |           |
|-----------------------|---------|-----------|
| 1 Year Flows USD Bil  | -\$3.6  | 117 / 150 |
| 1 Year Organic Growth | -31%    | 144 / 150 |
| 3 Year Flows USD Bil  | -\$10.0 | 123 / 150 |
| 3 Year Organic Growth | -56%    | 148 / 150 |

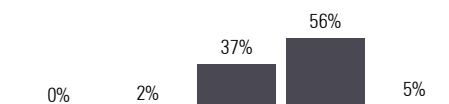
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.2 142 / 150 |



\*\*\*\*\*    \*\*\*\*    \*\*\*    \*\*    \*

### Analyst Ratings (% of Assets)

|                          |     |           |
|--------------------------|-----|-----------|
| Gold, Silver, and Bronze | 0%  | 106 / 150 |
| Neutral and Negative     | 68% |           |

### Quantitative Ratings (% of Assets)

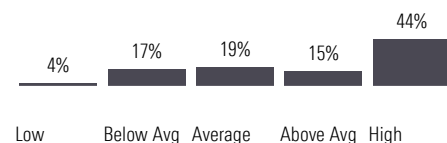
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 0%  |
| Neutral and Negative     | 32% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 1%   | 119 / 150 |
| ESG Score        | 23.7 |           |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 68%   | 122 / 150 |
| Net Expense Ratio      | 1.24% | 139 / 150 |
| Adjusted Expense Ratio | 1.24% | 140 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 64% | 47 / 150  |
| Manager Retention      | 92% | 75 / 150  |
| Manager Tenure (Years) | 8.5 | 82 / 150  |
| Obsolete Funds         | 2   | 55 / 150  |
| Obsolete Funds %       | 12% | 60 / 150  |
| 3 Year Success Ratio   | 22% | 134 / 150 |
| 5 Year Success Ratio   | 22% | 130 / 150 |
| 10 Year Success Ratio  | 4%  | 134 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Akre

**Rating** Above Average

Prior: Positive  
 Date: 5/7/2020  
 Analyst: Kevin McDevitt

**Rank** 107 / 150

Shift: Down 24  
 Score: 44.9

Since its founding in 1989 and through a partnership with FBR that transitioned over roughly 15 years, Akre Capital Management has established a sound culture centered on one long-term concentrated U.S.-equity strategy. Akre Focus accounts for most of the firm's roughly \$16 billion in assets under management.

At 77, founder Chuck Akre remains involved in investment research and owns the majority of the firm, but succession has become more clear. Akre has named co-portfolio manager John Neff as his successor. (Co-portfolio manager Tom Saberhagen, who joined the firm with Neff in 2009, left in April 2019.) In the spirit of its team orientation, the firm promoted Chris Cerrone to co-portfolio manager at the beginning of 2020; Cerrone joined the firm in April 2012 as an analyst. Akre has also been gradually selling his shares in the firm to Neff, Cerrone, and CFO and chief compliance officer George McLamb, which should help with retention and keeping the firm independent. The firm has also added both investment and non-investment personnel in recent years.

Fees on the mutual fund's three share classes have come down slightly in recent years but remain comparatively high; as the assets grow, capacity could become a concern for the concentrated strategy. But the firm's investment discipline helps earn it an Above Average Parent rating.

## Market Share

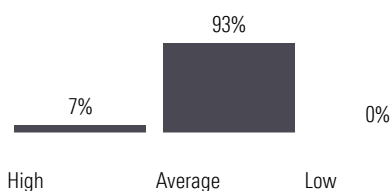
| US Open-End Funds & ETFs |      | Rank     |
|--------------------------|------|----------|
| Assets USD Bil           | \$16 | 91 / 150 |
| Funds                    | 1    |          |
| Share Classes            | 3    |          |

## Flows

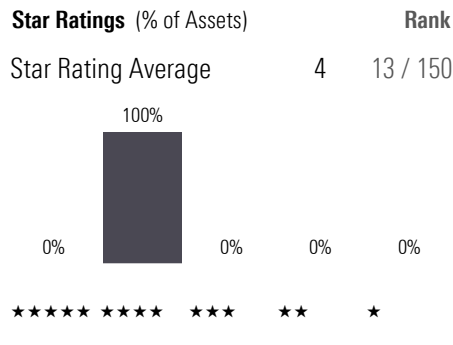
|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$0.6 | 53 / 150 |
| 1 Year Organic Growth | 5%    | 49 / 150 |
| 3 Year Flows USD Bil  | \$2.8 | 37 / 150 |
| 3 Year Organic Growth | 40%   | 23 / 150 |

## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings



### Analyst Ratings (% of Assets)

|                          |      |         |
|--------------------------|------|---------|
| Gold, Silver, and Bronze | 100% | 1 / 150 |
| Neutral and Negative     | 0%   |         |

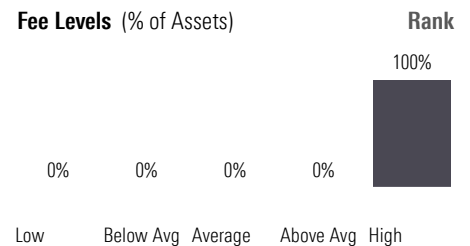
### Quantitative Ratings (% of Assets)

|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 0% |
| Neutral and Negative     | 0% |

### ESG Ratings (% of Assets)

|                  |      |         |
|------------------|------|---------|
| High & Above Avg | 100% | 1 / 150 |
| ESG Score        | 19.1 |         |

## Stewardship



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 91%   | 147 / 150 |
| Net Expense Ratio      | 1.14% | 137 / 150 |
| Adjusted Expense Ratio | 1.10% | 136 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 100% | 1 / 150   |
| Manager Retention      | 86%  | 138 / 150 |
| Manager Tenure (Years) | 11.3 | 41 / 150  |
| Obsolete Funds         | 0    | 1 / 150   |
| Obsolete Funds %       | 0%   | 1 / 150   |
| 3 Year Success Ratio   | 0%   | 143 / 150 |
| 5 Year Success Ratio   | 100% | 1 / 150   |
| 10 Year Success Ratio  | 100% | 1 / 150   |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Alger

**Rating** Average

Prior: Neutral  
 Date: 7/20/2020  
 Analyst: Claire Butz

**Rank** 127 / 150

Shift: Up 4  
 Score: 48.5

Fred Alger Management is home to some strong strategies, but a lot is riding on them. The firm earns an Average Parent rating.

Like other investment boutiques, Alger faces industry challenges from investors' preference for passive investing as well as fee pressure. Alger has responded by differentiating its signature growth approach by further concentrating some of its existing equity strategies or launching new focused options. Through that process it has brought on high-conviction managers, including Amy Zhang of Silver-rated Alger Small Cap Focus in 2015, Weatherbie Capital in 2017, and two managers from Redwood Investments in 2018. The firm created Z shares for its funds in 2010; they are cheaper than other Alger share classes but come in at average compared with the competition.

The firm's success rides on a few mandates, including Zhang's and flagship Alger Spectra, rated Bronze and run by Patrick Kelly. Zhang and Kelly handle about half of the firm's nearly \$30 billion in assets under management, and though the firm is building dedicated investment teams alongside its central analyst pool, key-manager risk exists. Most Alger strategies have benefited from a market that has favored its style over the past five-plus years, but some strategies, such as Alger's international offerings, have struggled and endured notable outflows.

## Market Share

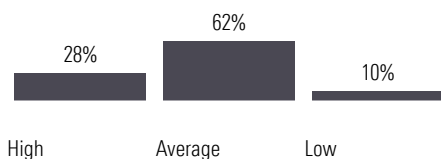
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$30 68 / 150 |
| Funds                    | 27            |
| Share Classes            | 83            |

## Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$0.1 | 63 / 150 |
| 1 Year Organic Growth | 1%    | 62 / 150 |
| 3 Year Flows USD Bil  | \$0.5 | 57 / 150 |
| 3 Year Organic Growth | 3%    | 58 / 150 |

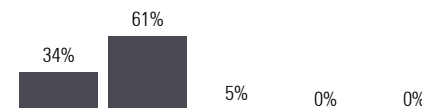
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.9 22 / 150 |



\*\*\*\*\* ★★★★★ ★★★ ★★ ★

### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 74% | 36 / 150 |
| Neutral and Negative     | 3%  |          |

### Quantitative Ratings (% of Assets)

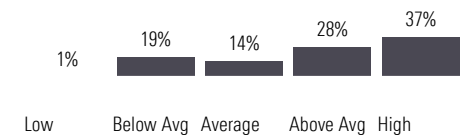
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 21% |
| Neutral and Negative     | 1%  |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 32%  | 43 / 150 |
| ESG Score        | 23.7 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 68%   | 122 / 150 |
| Net Expense Ratio      | 1.08% | 132 / 150 |
| Adjusted Expense Ratio | 1.08% | 133 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 37% | 68 / 150  |
| Manager Retention      | 90% | 114 / 150 |
| Manager Tenure (Years) | 8.0 | 94 / 150  |
| Obsolete Funds         | 1   | 38 / 150  |
| Obsolete Funds %       | 4%  | 40 / 150  |
| 3 Year Success Ratio   | 96% | 14 / 150  |
| 5 Year Success Ratio   | 88% | 16 / 150  |
| 10 Year Success Ratio  | 76% | 19 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# AllianceBernstein

**Rating** Average

Prior: Neutral

Date: 4/23/2020

Analyst: Sam Kulahan

**Rank** 68 / 150

Shift: Up 11

Score: 39.1

AB responds to industry headwinds but has yet to show it can adapt to thrive. It earns an Average Parent rating.

AB, which has \$623 billion across all managed assets and 3,811 employees as of December 2019, is in the midst of moving its sales and back-office operations to Nashville by 2024, with 1,250 roles slated to move. As of January 2020, the firm has roughly 600 personnel in the city. Avoiding staff disruption given the scale of this move presents a challenge that AB will need to continue to navigate, though its investment teams will remain in New York City. While the firm continues to cut costs, it also seeks to invest in technology. AB's innovations in the fixed-income space including ALFA, its liquidity platform, and Abbie, its virtual bond trading assistant, are steps in the right direction.

While the fixed-income division, representing half of assets managed, benefits from long-tenured experts and proprietary quant tools, its offerings in other asset classes remain undistinctive. Its equity and multi-asset divisions have struggled to deliver attractive performance and competitive advantages relative to peers. Staff turnover has continued, with more departures from investment teams than additions in the past five years through 2019. The firm has had to contend with a wave of retirements in 2020, though it has promoted experienced staff from within.

## Market Share

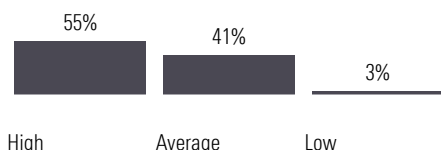
| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$105 33 / 150 |
| Funds                    | 75             |
| Share Classes            | 299            |

## Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$1.0 | 47 / 150 |
| 1 Year Organic Growth | 1%    | 60 / 150 |
| 3 Year Flows USD Bil  | \$6.9 | 22 / 150 |
| 3 Year Organic Growth | 8%    | 50 / 150 |

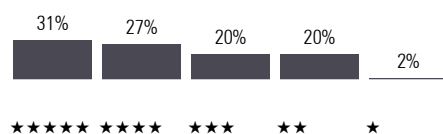
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank       |
|----------------------------|------------|
| Star Rating Average        | 3 98 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 16% | 90 / 150 |
| Neutral and Negative     | 35% |          |

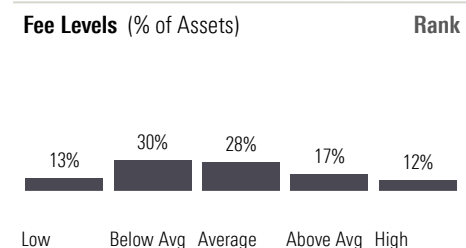
### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 6%  |
| Neutral and Negative     | 34% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 10%  | 81 / 150 |
| ESG Score        | 23.3 |          |

## Stewardship



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 47%   | 51 / 150 |
| Net Expense Ratio      | 0.74% | 54 / 150 |
| Adjusted Expense Ratio | 0.74% | 55 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 20%  | 77 / 150  |
| Manager Retention      | 92%  | 77 / 150  |
| Manager Tenure (Years) | 12.4 | 29 / 150  |
| Obsolete Funds         | 43   | 140 / 150 |
| Obsolete Funds %       | 57%  | 135 / 150 |
| 3 Year Success Ratio   | 33%  | 107 / 150 |
| 5 Year Success Ratio   | 37%  | 93 / 150  |
| 10 Year Success Ratio  | 31%  | 99 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Allianz Global Investors

**Rating** Average

Prior: Neutral

Date: 10/23/2019

Analyst: Natalia Wolfstetter

**Rank** 104 / 150

Shift: Down 2

Score: 44.3

AllianzGI's fund lineup is now an affiliate of Virtus Investment Partners. However, a lack of depth across its offerings and high fees lead to an Average Parent rating.

AllianzGI has a history of frequent fund mergers and liquidations. Its product management team monitors its lineup and isn't afraid to make changes when a fund fails to gain traction, which hasn't been uncommon. While not all closures are performance related, the firm could help generate better results with more-competitive fees.

Their Dallas-based value-equity team, formerly known as NFJ Investment Group, increased Virtus' assets under management by roughly 20%.

## Market Share

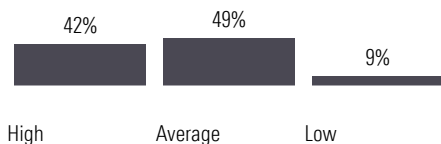
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$19 80 / 150 |
| Funds                    | 25            |
| Share Classes            | 131           |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$0.9 | 86 / 150  |
| 1 Year Organic Growth | -5%    | 88 / 150  |
| 3 Year Flows USD Bil  | -\$3.4 | 92 / 150  |
| 3 Year Organic Growth | -19%   | 107 / 150 |

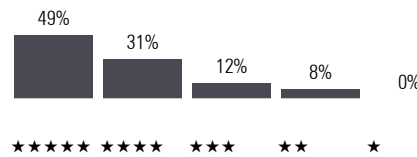
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.2 70 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 26% | 77 / 150 |
| Neutral and Negative     | 60% |          |

### Quantitative Ratings (% of Assets)

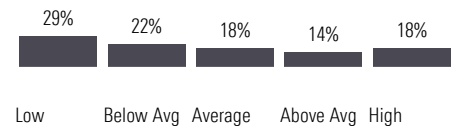
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 2%  |
| Neutral and Negative     | 13% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 9%   | 86 / 150 |
| ESG Score        | 24.5 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 44%   | 46 / 150  |
| Net Expense Ratio      | 1.10% | 133 / 150 |
| Adjusted Expense Ratio | 1.10% | 134 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 68%  | 46 / 150  |
| Manager Retention      | 88%  | 126 / 150 |
| Manager Tenure (Years) | 10.1 | 49 / 150  |
| Obsolete Funds         | 40   | 137 / 150 |
| Obsolete Funds %       | 160% | 147 / 150 |
| 3 Year Success Ratio   | 28%  | 122 / 150 |
| 5 Year Success Ratio   | 23%  | 129 / 150 |
| 10 Year Success Ratio  | 26%  | 113 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# ALPS

**Rating** Below Average

Prior: Negative  
 Date: 2/19/2020  
 Analyst: Greg Carlson

**Rank** 143 / 150

Shift: No Change  
 Score: 64.3

ALPS' new leader may install a more investor-friendly culture, but he faces an uphill climb. The firm is rated Below Average.

In 2019, longtime ALPS CEO Ned Burke retired and the heads of investments and the firm's fund-services business both left. Laton Spahr, a former portfolio manager at Columbia, took over in October. The firm has long partnered with subadvisors to deliver niche strategies, and Spahr is assembling a team to vet current and prospective managers and strategies. Such due diligence was in short supply previously, as the firm had few researchers and its product lineup has seen massive churn in the past decade. It remains to be seen whether Spahr can reshape the culture and how much time he'll be given to do so by corporate parent SS&C.

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## Market Share

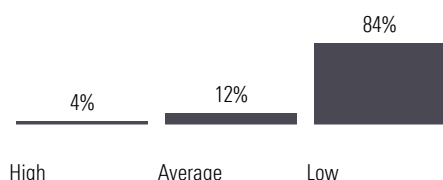
| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$10 105 / 150 |
| Funds                    | 33             |
| Share Classes            | 71             |

## Flows

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | \$0.1  | 64 / 150 |
| 1 Year Organic Growth | 1%     | 63 / 150 |
| 3 Year Flows USD Bil  | -\$0.3 | 68 / 150 |
| 3 Year Organic Growth | -2%    | 69 / 150 |

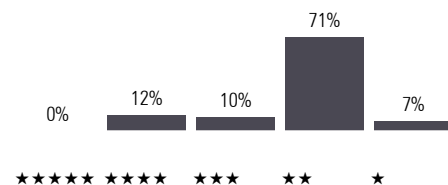
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.5 130 / 150 |



### Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 1% |           |

### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 2%  |
| Neutral and Negative     | 95% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 9%   | 84 / 150 |
| ESG Score        | 31.0 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank           |
|--------------------------|----------------|
| Fee Level                | 67% 121 / 150  |
| Net Expense Ratio        | 0.76% 59 / 150 |
| Adjusted Expense Ratio   | 0.76% 60 / 150 |

| Management             | Rank          |
|------------------------|---------------|
| Manager Investment     | 18% 80 / 150  |
| Manager Retention      | 87% 135 / 150 |
| Manager Tenure (Years) | 5.9 133 / 150 |
| Obsolete Funds         | 18 112 / 150  |
| Obsolete Funds %       | 55% 134 / 150 |
| 3 Year Success Ratio   | 22% 134 / 150 |
| 5 Year Success Ratio   | 19% 136 / 150 |
| 10 Year Success Ratio  | 14% 131 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Amana

**Rating** Above Average

Prior: Positive

Date: 2/18/2020

Analyst: David Kathman

**Rank** 130 / 150

Shift: New

Score: 49.9

The Amana funds' Parent earns an Above Average rating. The funds are managed in accordance with Islamic principles and are aimed at Muslim investors, but their strong long-term performance has attracted plenty of non-Muslims as well. They are advised by Saturna Capital, whose founder Nick Kaiser has managed Amana Growth and Amana Income for more than 25 years. In May 2020, Kaiser stepped down as a portfolio manager while remaining the firm's global strategist. The firm has done an excellent job of succession planning, including the appointment of Scott Klimo as chief investment officer in 2016 and a transfer of firm control in 2018 to Kaiser's daughter Jane Carten, who has been Saturna's president since 2009.

Higher-than-average expenses are the funds' main weakness, but those expenses have come down over the past decade. Saturna has been expanding overseas in recent years, opening an office in Kuala Lumpur, Malaysia (a center of Islamic finance), and launching Amana Developing World in 2009, Saturna Sustainable Equity and Saturna Sustainable Bond in 2015, and Amana Participation later in 2015. The firm has also hired several new investment professionals, but it still has the feel of an investment boutique, with \$4.3 billion in assets under management and a dozen portfolio managers and analysts.

## Market Share

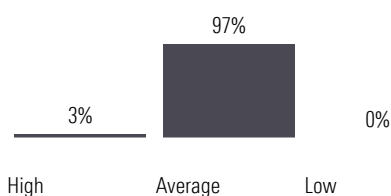
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$4 139 / 150 |
| Funds                    | 4             |
| Share Classes            | 8             |

## Flows

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | -\$0.2 | 71 / 150 |
| 1 Year Organic Growth | -7%    | 95 / 150 |
| 3 Year Flows USD Bil  | -\$0.5 | 69 / 150 |
| 3 Year Organic Growth | -15%   | 95 / 150 |

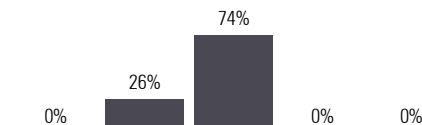
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.1 83 / 150 |



\*\*\*\*\* \* \* \* \* \* \* \* \* \* \* \* \* \* \* \*

### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 41% | 59 / 150 |
| Neutral and Negative     | 54% |          |

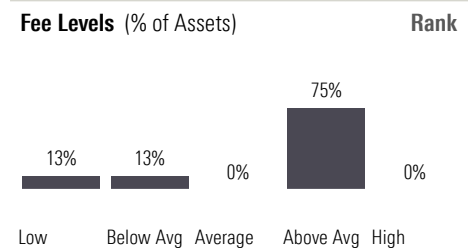
### Quantitative Ratings (% of Assets)

|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 0% |
| Neutral and Negative     | 4% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 64%  | 23 / 150 |
| ESG Score        | 21.4 |          |

## Stewardship



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 59%   | 100 / 150 |
| Net Expense Ratio      | 0.93% | 101 / 150 |
| Adjusted Expense Ratio | 0.93% | 105 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 94% | 56 / 150  |
| Manager Tenure (Years) | 7.4 | 105 / 150 |
| Obsolete Funds         | 0   | 1 / 150   |
| Obsolete Funds %       | 0%  | 1 / 150   |
| 3 Year Success Ratio   | 75% | 22 / 150  |
| 5 Year Success Ratio   | 25% | 122 / 150 |
| 10 Year Success Ratio  | 0%  | 135 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# American Beacon

**Rating** Above Average

Prior: Positive

Date: 5/5/2020

Analyst: Eric Schultz

**Rank** 64 / 150

Shift: Down 18

Score: 38.2

American Beacon has retained its investor-friendly culture through several corporate and ownership reorganizations.

This firm is among the few where hand-picked subadvisors manage its entire fund lineup. It began as the in-house manager of American Airlines' retirement plan before becoming independent in 1986. A private equity consortium bought it in 2008 before current majority owner Kelso & Company gained control in 2015. The firm is now under parent company Resolute Managers, a multi-affiliate brand Kelso and American Beacon leadership created in 2019.

The reorganization raises some questions, but American Beacon remains a good steward. The family, for instance, might feel pressure to prefer other Resolute Managers affiliates for its mutual funds. So far, however, its nine-member investment team has hired a mix of inside and outside talent for its funds, including some strong subadvisors like Causeway Capital Management and MFS. The firm also has been patient with underperforming managers but is willing to remove those that change their investment style. American Beacon has expanded its roster in recent years, but the strategies meet client demand, have investment merit, and have not taxed the investment team's capacity too much. American Beacon's ongoing evolution comes with challenges, but it has handled them so far.

## Market Share

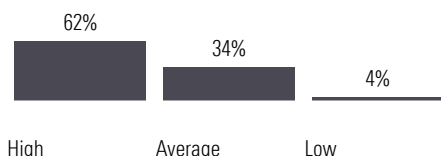
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$23 76 / 150 |
| Funds                    | 28            |
| Share Classes            | 138           |

## Flows

|                       |         |           |
|-----------------------|---------|-----------|
| 1 Year Flows USD Bil  | -\$4.4  | 121 / 150 |
| 1 Year Organic Growth | -16%    | 132 / 150 |
| 3 Year Flows USD Bil  | -\$10.6 | 126 / 150 |
| 3 Year Organic Growth | -33%    | 131 / 150 |

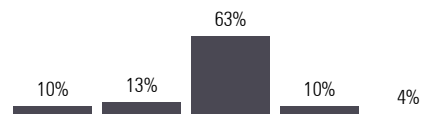
## Scorecards

Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.9 104 / 150 |



\*\*\*\*\* \* \* \* \* \*

Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 56% | 47 / 150 |
| Neutral and Negative     | 15% |          |

Quantitative Ratings (% of Assets)

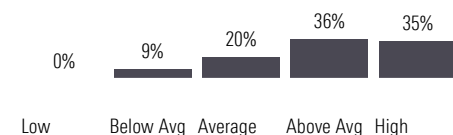
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 22% |
| Neutral and Negative     | 8%  |

ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 14%  | 70 / 150 |
| ESG Score        | 25.4 |          |

## Stewardship

Fee Levels (% of Assets)



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 71%   | 130 / 150 |
| Net Expense Ratio      | 0.91% | 97 / 150  |
| Adjusted Expense Ratio | 0.91% | 100 / 150 |

## Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 41%  | 66 / 150  |
| Manager Retention      | 95%  | 43 / 150  |
| Manager Tenure (Years) | 11.2 | 42 / 150  |
| Obsolete Funds         | 18   | 112 / 150 |
| Obsolete Funds %       | 64%  | 137 / 150 |
| 3 Year Success Ratio   | 31%  | 116 / 150 |
| 5 Year Success Ratio   | 28%  | 114 / 150 |
| 10 Year Success Ratio  | 28%  | 106 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.



# American Century

**Rating** Average

Prior: Neutral

Date: 1/2/2019

Analyst: Greg Carlson

**Rank** 47 / 150

Shift: Up 21

Score: 35.3

Personnel and process issues limit American Century's Parent rating to Average.

The firm's ownership structure is unusual. The Stowers Institute for Medical Research owns 45% of the firm and holds 70% of the equity voting rights. Nomura bought CIBC's 41% share of American Century in mid-2016; that partnership has helped increase distribution globally. Employees own the rest, and their stake has increased significantly over the past decade.

The firm uses a boutique structure. There are pockets of strength, most notably the U.S. value team that manages about one fourth of the firm's assets. But much of the remainder of the investment team lacks an edge versus the competition in terms of personnel, process, or both. For example, the U.S. growth team has seen personnel turnover as it moves away from the firm's legacy earnings-momentum approach (which is still employed by the international growth team despite modest results). Also concerning is depth and continuity among the taxable- and municipal-bond teams and the multi-asset team.

There are other stewardship concerns, including turnover at the executive level. A commitment to fostering top investment talent and differentiated investment processes would be welcome developments here.

## Market Share

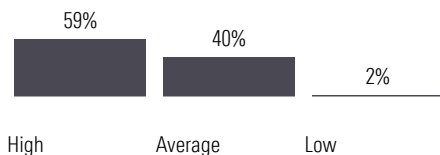
| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$140 23 / 150 |
| Funds                    | 105            |
| Share Classes            | 489            |

## Flows

|                       |         |           |
|-----------------------|---------|-----------|
| 1 Year Flows USD Bil  | \$5.8   | 19 / 150  |
| 1 Year Organic Growth | 5%      | 47 / 150  |
| 3 Year Flows USD Bil  | -\$12.7 | 128 / 150 |
| 3 Year Organic Growth | -11%    | 87 / 150  |

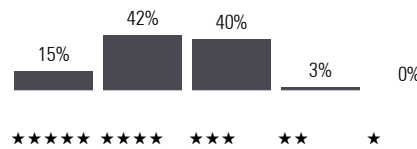
## Scorecards

Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.4 53 / 150 |



\*\*\*\*\* ★★★★★

| Analyst Ratings (% of Assets) | Rank         |
|-------------------------------|--------------|
| Gold, Silver, and Bronze      | 15% 93 / 150 |
| Neutral and Negative          | 51%          |

Quantitative Ratings (% of Assets)

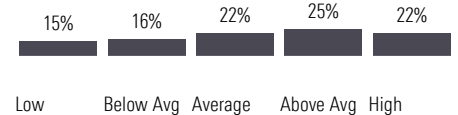
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 7%  |
| Neutral and Negative     | 26% |

ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 26%  | 49 / 150 |
| ESG Score        | 23.2 |          |

## Stewardship

Fee Levels (% of Assets) Rank



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 55%   | 80 / 150 |
| Net Expense Ratio      | 0.68% | 43 / 150 |
| Adjusted Expense Ratio | 0.68% | 43 / 150 |

## Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 30%  | 73 / 150  |
| Manager Retention      | 93%  | 64 / 150  |
| Manager Tenure (Years) | 10.4 | 46 / 150  |
| Obsolete Funds         | 25   | 123 / 150 |
| Obsolete Funds %       | 24%  | 89 / 150  |
| 3 Year Success Ratio   | 55%  | 54 / 150  |
| 5 Year Success Ratio   | 46%  | 71 / 150  |
| 10 Year Success Ratio  | 39%  | 78 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# American Funds

**Rating** High

Prior: Positive

Date: 9/8/2020

Analyst: Tom Nations

**Rank** 3 / 150

Shift: No Change

Score: 18.7

Capital Group's efforts to round out its competitive advantages reinforce its High Parent rating. More widely known in the United States for its American Funds lineup than in the rest of the world, this active manager's prowess in equities has long been evident, thanks to its signature multiple-manager system. Its fixed-income operations had taken a back seat, but that started to change after flagship American Funds Bond Fund of America's credit-heavy focus led to poor results in 2008. Fostering greater coordination of fixed-income managers' views while adding investment talent and tools paid off in early 2020's tumult as its bond strategies largely fared much better than their respective peer norms.

The firm has also sought to strengthen its fund-of-funds offerings, including its dominant target-date series. In January 2020, it created Capital Solutions Group as a distinct investment unit to house new personnel with asset-allocation and quantitative research backgrounds and to procure additional resources.

Capital hasn't lost sight of equities. It still holds managers to lofty standards while showing patience with those whose styles are out favor. Still, the equity lineup didn't fare as well over the past decade as it had in previous ones. For the firm to maintain its historic edge, it must address any issues that might give it an advantage, including clarifying strategies' capacity limits.

## Market Share

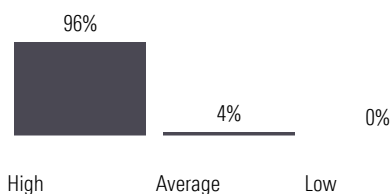
| US Open-End Funds & ETFs | Rank            |
|--------------------------|-----------------|
| Assets USD Bil           | \$2,037 4 / 150 |
| Funds                    | 75              |
| Share Classes            | 1,019           |

## Flows

|                       |         |           |
|-----------------------|---------|-----------|
| 1 Year Flows USD Bil  | -\$32.0 | 148 / 150 |
| 1 Year Organic Growth | -2%     | 70 / 150  |
| 3 Year Flows USD Bil  | -\$13.3 | 130 / 150 |
| 3 Year Organic Growth | -1%     | 66 / 150  |

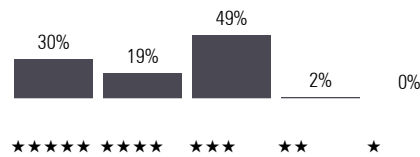
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.5 35 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 91% | 18 / 150 |
| Neutral and Negative     | 5%  |          |

### Quantitative Ratings (% of Assets)

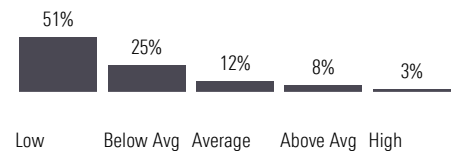
|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 3% |
| Neutral and Negative     | 0% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 5%   | 99 / 150 |
| ESG Score        | 23.6 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 27%   | 19 / 150 |
| Net Expense Ratio      | 0.58% | 26 / 150 |
| Adjusted Expense Ratio | 0.58% | 26 / 150 |

### Management

|                        |      |          |
|------------------------|------|----------|
| Manager Investment     | 99%  | 18 / 150 |
| Manager Retention      | 96%  | 40 / 150 |
| Manager Tenure (Years) | 12.5 | 26 / 150 |
| Obsolete Funds         | 7    | 82 / 150 |
| Obsolete Funds %       | 9%   | 54 / 150 |
| 3 Year Success Ratio   | 65%  | 36 / 150 |
| 5 Year Success Ratio   | 62%  | 35 / 150 |
| 10 Year Success Ratio  | 71%  | 25 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# AMG (Affiliated Managers Group)

**Rating** Average

Prior: Neutral  
 Date: 11/4/2020  
 Analyst: Greg Carlson

**Rank** 57 / 150

Shift: Down 4  
 Score: 37.6

AMG Funds has some strong affiliates, but a lack of consistency in its offerings and recent lineup changes damp conviction. It maintains an Average Parent rating.

While AMG's stronger affiliates have held up relatively well, net outflows have caused the firm and its affiliates to liquidate or merge subscale offerings, including AMG GW&K US Small Cap Growth and AMG River Road Dividend All Cap Value. In another instance, affiliate Chicago Equity Partners shuttered its business entirely, spurring a subadvisor and name change on AMG GW&K Global Allocation. Recent challenges in AMG's quantitative offerings have contributed most substantially to outflows, with shops such as AQR suffering the most.

Historically, AMG has grown by acquisition, but the firm has seen a dry spell in new partnerships, and it has thus recently closed far more offerings than it has introduced. Leadership at the firm plans to change that, though, and it has made some smaller investments more recently. It acquired a minority equity interest in Comvest Partners, a middle-market private equity and credit investment firm, in 2020. It also made an investment in startup Inclusive Capital Partners (a firm with an environmental, social, and governance focus), founded by ValueAct (another affiliate) founder Jeff Ubben. AMG's recent investments reflect its continued focus on alternative strategies and newer emphasis on ESG.

## Market Share

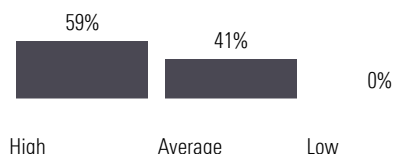
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$26 71 / 150 |
| Funds                    | 46            |
| Share Classes            | 117           |

## Flows

|                       |         |           |
|-----------------------|---------|-----------|
| 1 Year Flows USD Bil  | -\$3.9  | 119 / 150 |
| 1 Year Organic Growth | -15%    | 128 / 150 |
| 3 Year Flows USD Bil  | -\$16.6 | 136 / 150 |
| 3 Year Organic Growth | -45%    | 141 / 150 |

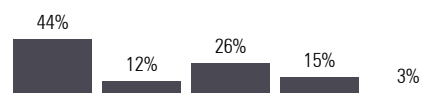
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.9 112 / 150 |



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### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 46% | 56 / 150 |
| Neutral and Negative     | 2%  |          |

### Quantitative Ratings (% of Assets)

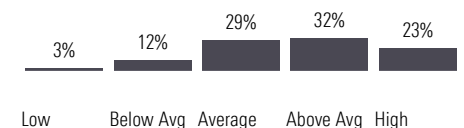
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 6%  |
| Neutral and Negative     | 47% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 72%  | 21 / 150 |
| ESG Score        | 23.1 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 63%   | 113 / 150 |
| Net Expense Ratio      | 0.91% | 98 / 150  |
| Adjusted Expense Ratio | 0.91% | 101 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 69%  | 41 / 150  |
| Manager Retention      | 93%  | 72 / 150  |
| Manager Tenure (Years) | 11.4 | 40 / 150  |
| Obsolete Funds         | 25   | 123 / 150 |
| Obsolete Funds %       | 54%  | 133 / 150 |
| 3 Year Success Ratio   | 34%  | 104 / 150 |
| 5 Year Success Ratio   | 34%  | 100 / 150 |
| 10 Year Success Ratio  | 29%  | 104 / 150 |

# Amundi (Pioneer)

**Rating** Average

Prior: Neutral

Date: 4/29/2020

Analyst: Mara Dobrescu

**Rank** 103 / 150

Shift: Down 3

Score: 44.2

Created by the merger of SGAM and CAAM in 2010, Amundi completed its IPO in 2015 and reinforced its status as a global player by acquiring rival Pioneer Investments in 2017.

These integrations have resulted in a fund range that remains plethoric and of mixed quality despite several rounds of rationalizations and mergers. The group has also continued to launch new strategies, albeit at a somewhat slower pace. In particular, its subsidiary CPR AM, which specializes in thematic investment, continues to focus on trendy themes (Future Cities, Smart Trends, and so on), which seem to be more driven by asset-gathering than investors' interests. The group announced ambitious plans to make its entire range of actively managed funds sustainable by 2021's end, which entails significant investments in both internal and third-party environmental, social, and governance resources. It brings challenges in determining and applying appropriate ESG methodologies across all asset classes and sectors.

Talent retention remains an issue, as the firm continued to experience a handful of high-profile departures in 2018 and 2019, despite having instituted a long-term incentive plan carrying over until 2021. Amundi's exchange-traded fund range is competitive and includes a series of recently launched offerings priced at 0.05% per year. A combination of strengths and weaknesses continue to support the firm's Average Parent Pillar rating.

## Market Share

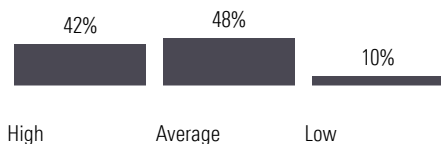
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$46 51 / 150 |
| Funds                    | 27            |
| Share Classes            | 110           |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$5.0 | 127 / 150 |
| 1 Year Organic Growth | -11%   | 114 / 150 |
| 3 Year Flows USD Bil  | -\$5.2 | 108 / 150 |
| 3 Year Organic Growth | -12%   | 91 / 150  |

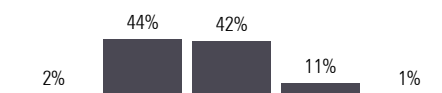
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.8 115 / 150 |



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### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 25% | 78 / 150 |
| Neutral and Negative     | 35% |          |

### Quantitative Ratings (% of Assets)

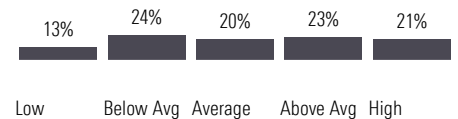
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 4%  |
| Neutral and Negative     | 35% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 26%  | 47 / 150 |
| ESG Score        | 22.3 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 54%   | 76 / 150 |
| Net Expense Ratio      | 0.83% | 82 / 150 |
| Adjusted Expense Ratio | 0.83% | 86 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 51%  | 61 / 150  |
| Manager Retention      | 91%  | 88 / 150  |
| Manager Tenure (Years) | 13.0 | 24 / 150  |
| Obsolete Funds         | 10   | 95 / 150  |
| Obsolete Funds %       | 37%  | 115 / 150 |
| 3 Year Success Ratio   | 28%  | 122 / 150 |
| 5 Year Success Ratio   | 33%  | 102 / 150 |
| 10 Year Success Ratio  | 27%  | 110 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Angel Oak

**Rating** Average

Prior: Neutral

Date: 8/28/2019

Analyst: Brian Moriarty

**Rank** 144 / 150

Shift: Down 10

Score: 65.9

Angel Oak Capital Advisors is the asset-management arm of the Angel Oak family of companies. The Atlanta-based firm was founded in 2008 to invest in distressed non-agency mortgages through private vehicles. In 2011, it launched its first mutual fund, Angel Oak Multi-Strategy Income ANGLX, which has grown rapidly; the firm's total assets under management was roughly \$10 billion in mid-2019 and, in addition to Multi-Strategy Income, included four other open-end funds and a variety of private vehicles.

The broader Angel Oak family of companies has grown rapidly as well and now includes commercial and residential mortgage lenders and a capital markets business that securitizes new mortgages. These businesses give the investment team unique insights into the securitized credit markets and are kept functionally separate, though they could present potential conflicts of interest in the future.

The investment team, which is led by co-founder Sreeni Prabhu, has grown along with assets. However, this is the first time running open-end vehicles for many on the team, and personal investment in the funds they manage is low. Co-founder Brad Friedlander recently retired, and he played an important role in the firm's early success. The firm has its strengths but needs to continue maturing as it transitions from startup to established. It earns an Average Parent rating.

## Market Share

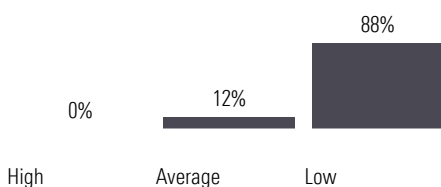
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$7 115 / 150 |
| Funds                    | 4             |
| Share Classes            | 10            |

## Flows

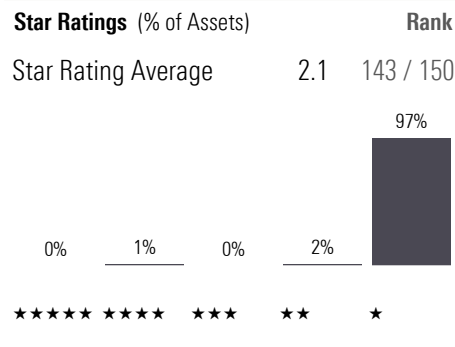
|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$0.6 | 83 / 150  |
| 1 Year Organic Growth | -8%    | 100 / 150 |
| 3 Year Flows USD Bil  | \$0.9  | 53 / 150  |
| 3 Year Organic Growth | 14%    | 44 / 150  |

## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings



### Analyst Ratings (% of Assets)

|                          |     |           |
|--------------------------|-----|-----------|
| Gold, Silver, and Bronze | 0%  | 106 / 150 |
| Neutral and Negative     | 85% |           |

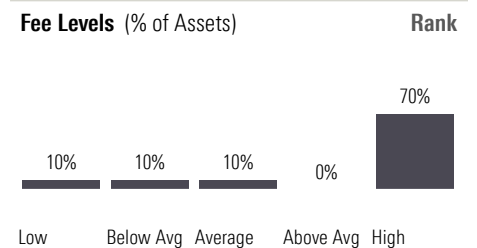
### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 0%  |
| Neutral and Negative     | 15% |

### ESG Ratings (% of Assets)

|                  |     |     |
|------------------|-----|-----|
| High & Above Avg | N/A | N/A |
| ESG Score        | N/A |     |

## Stewardship



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 74%   | 135 / 150 |
| Net Expense Ratio      | 1.05% | 126 / 150 |
| Adjusted Expense Ratio | 1.05% | 128 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 0%   | 102 / 150 |
| Manager Retention      | 94%  | 63 / 150  |
| Manager Tenure (Years) | 7.0  | 113 / 150 |
| Obsolete Funds         | 0    | 1 / 150   |
| Obsolete Funds %       | 0%   | 1 / 150   |
| 3 Year Success Ratio   | 33%  | 107 / 150 |
| 5 Year Success Ratio   | 33%  | 102 / 150 |
| 10 Year Success Ratio  | 100% | 1 / 150   |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# AQR

**Rating** Average

Prior: Positive

Date: 2/27/2020

Analyst: Jason Kephart

**Rank** 53 / 150

Shift: Up 21

Score: 36.5

AQR is facing sustained headwinds as investors who piled into its alternative strategies on the heels of exceptional performance have retreated amid poor returns. The outflows led to the firm laying off between 5% and 10% of staff, including some investment professionals, in January 2020; it's the second straight year that it has trimmed head count. In 2019, AQR also saw its first significant turnover among the principals who have ownership stakes in the firm. In total, seven of the 42 principals are new. Prior to 2019, only one principal had left the firm. Although investment professionals haven't been as impacted by layoffs as other areas of the firm, the persistent outflows create enough uncertainty to lower AQR's Parent rating to Average from Above Average.

Although diversification is a core tenet of AQR's philosophy, many of its strategies tend to have overlapping exposures, which isn't surprising given the firm's strong belief in the persistence of factors, like value, across asset classes and geographies. The drawback is that many of the strategies tend to perform well or poorly at similar times. AQR continues to focus on building out its fixed-income capabilities to complement its existing equity and alternative strategies. Having a more diversified product set should help the firm during periods when one of its strategies is struggling.

## Market Share

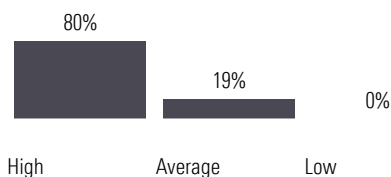
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$17 89 / 150 |
| Funds                    | 31            |
| Share Classes            | 93            |

## Flows

|                       |         |           |
|-----------------------|---------|-----------|
| 1 Year Flows USD Bil  | -\$6.3  | 135 / 150 |
| 1 Year Organic Growth | -28%    | 142 / 150 |
| 3 Year Flows USD Bil  | -\$20.0 | 140 / 150 |
| 3 Year Organic Growth | -52%    | 146 / 150 |

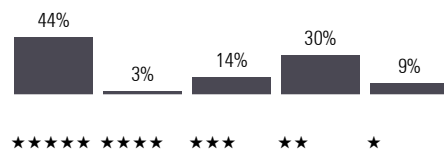
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.4 137 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 51% | 52 / 150 |
| Neutral and Negative     | 26% |          |

### Quantitative Ratings (% of Assets)

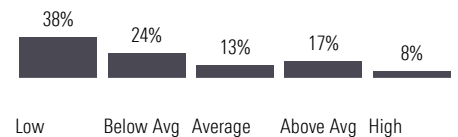
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 8%  |
| Neutral and Negative     | 14% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 3%   | 113 / 150 |
| ESG Score        | 23.0 |           |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 38%   | 35 / 150 |
| Net Expense Ratio      | 0.75% | 56 / 150 |
| Adjusted Expense Ratio | 0.75% | 57 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 101 / 150 |
| Manager Retention      | 95% | 48 / 150  |
| Manager Tenure (Years) | 7.7 | 104 / 150 |
| Obsolete Funds         | 10  | 95 / 150  |
| Obsolete Funds %       | 32% | 109 / 150 |
| 3 Year Success Ratio   | 24% | 132 / 150 |
| 5 Year Success Ratio   | 21% | 132 / 150 |
| 10 Year Success Ratio  | 38% | 79 / 150  |

# Ariel

**Rating** Average

Prior: Positive

Date: 6/5/2020

Analyst: Adam Sabban

**Rank** 49 / 150

Shift: Down 12

Score: 35.4

While its core principles remain intact, Ariel Investments' Parent rating drops to Average as its transition to a new chapter creates some doubt surrounding the future of its investment leadership. Founder John Rogers remains the center of the firm's investment process, and just into his early 60s, he has no plans to step away soon. Still, he recognized the importance of looking to the future. In 2019, he sold a sizable stake of his equity to longtime partner and co-CEO Melody Hobson, who now is the firm's largest shareholder. Hobson, who oversees non-investment-related functions, stands to be the firm's face for years to come. Rogers and Hobson have long championed charitable causes such as financial literacy and board diversity, efforts that should endure as the firm continues to evolve.

Such a proven leader to carry on Ariel's flagship domestic-equity franchise isn't as apparent, though, particularly given that the sale wasn't shared with senior investment personnel. Ariel continues to manage competitive funds in U.S. small- and mid-cap and international equities. International and global equities CIO Rupal Bhansali's strategies now represent the majority of the firm's asset base and have helped offset outflows from the firm's domestic offerings. The firm stays within its circle of competence, launching few funds over the years.

## Market Share

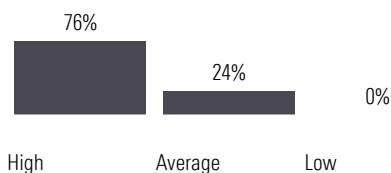
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$4 143 / 150 |
| Funds                    | 5             |
| Share Classes            | 10            |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$0.5 | 80 / 150  |
| 1 Year Organic Growth | -11%   | 115 / 150 |
| 3 Year Flows USD Bil  | -\$1.1 | 74 / 150  |
| 3 Year Organic Growth | -24%   | 114 / 150 |

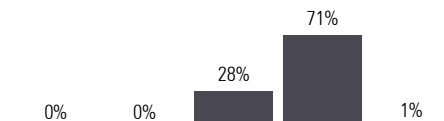
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.1 144 / 150 |



\*\*\*\*\* \* \* \* \* \* \* \* \* \* \* \* \* \* \* \* \*

### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 73% | 38 / 150 |
| Neutral and Negative     | 23% |          |

### Quantitative Ratings (% of Assets)

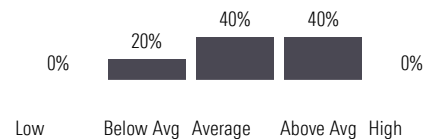
|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 0% |
| Neutral and Negative     | 5% |

### ESG Ratings (% of Assets)

|                  |      |         |
|------------------|------|---------|
| High & Above Avg | 99%  | 5 / 150 |
| ESG Score        | 21.4 |         |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 54%   | 76 / 150  |
| Net Expense Ratio      | 0.95% | 105 / 150 |
| Adjusted Expense Ratio | 0.95% | 109 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 80%  | 35 / 150  |
| Manager Retention      | 100% | 1 / 150   |
| Manager Tenure (Years) | 17.1 | 7 / 150   |
| Obsolete Funds         | 1    | 38 / 150  |
| Obsolete Funds %       | 20%  | 77 / 150  |
| 3 Year Success Ratio   | 33%  | 107 / 150 |
| 5 Year Success Ratio   | 17%  | 138 / 150 |
| 10 Year Success Ratio  | 33%  | 92 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Ark Financial

**Rating** Average

Prior: Neutral

Date: 12/31/2020

Analyst: N/A (Quantitative)

**Rank** 149 / 150

Shift: New

Score: 76.3

Ark Financial, with \$34.5 billion in U.S. fund assets and a market share of 61 / 150 in this report, receives an Average rating from Morningstar's Quantitative Research group. Ark Financial also receives a Quantitative Rank of 149 among the 150 fund families in this report. 0% of the fund family's assets receive Medalist ratings from Morningstar's Manager Research group, and 100% receive Medalist ratings from Morningstar's Quantitative Research group. The assets at Ark Financial are invested 100% in equity, 0% in fixed income, 0% in balanced funds, and 0% in alternatives or other securities. The fund family's asset-weighted average net expense ratio is 0.76%, ranking 58 / 150 in this report.

## Market Share

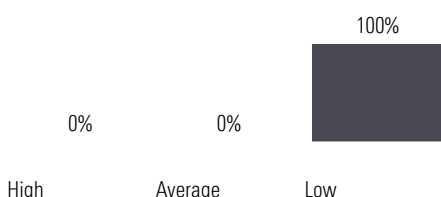
| US Open-End Funds & ETFs |      | Rank     |
|--------------------------|------|----------|
| Assets USD Bil           | \$34 | 61 / 150 |
| Funds                    | 7    |          |
| Share Classes            | 7    |          |

## Flows

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | \$20.6 | 6 / 150  |
| 1 Year Organic Growth | 649%   | 1 / 150  |
| 3 Year Flows USD Bil  | \$22.5 | 15 / 150 |
| 3 Year Organic Growth | 2,682% | 1 / 150  |

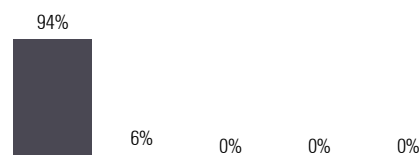
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank        |
|----------------------------|-------------|
| Star Rating Average        | 4.5 6 / 150 |



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### Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 0% |           |

### Quantitative Ratings (% of Assets)

|                          |      |
|--------------------------|------|
| Gold, Silver, and Bronze | 100% |
| Neutral and Negative     | 0%   |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 0%   | 126 / 150 |
| ESG Score        | 28.3 |           |

## Stewardship

### Fee Levels

Morningstar's Fee Level distributions are calculated for fund families that offer open-end funds. The data are not available for fund families that only offer exchange-traded funds.

|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 15%   | 8 / 150  |
| Net Expense Ratio      | 0.76% | 58 / 150 |
| Adjusted Expense Ratio | 0.71% | 48 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 94%  | 28 / 150  |
| Manager Retention      | 100% | 1 / 150   |
| Manager Tenure (Years) | 4.6  | 141 / 150 |
| Obsolete Funds         | 0    | 1 / 150   |
| Obsolete Funds %       | 0%   | 1 / 150   |
| 3 Year Success Ratio   | 80%  | 18 / 150  |
| 5 Year Success Ratio   | 100% | 1 / 150   |
| 10 Year Success Ratio  | N/A  | N/A       |



# Artisan

**Rating** Above Average

Prior: Positive  
 Date: 9/26/2019  
 Analyst: Jack Shannon

**Rank** 73 / 150

Shift: No Change  
 Score: 40.1

Artisan’s autonomous team model has proved effective at attracting and retaining top investment talent. Eric Colson, who has been CEO since 2010, gives managers substantial freedom to execute their investment philosophies and structure their teams. Performance across the lineup has been strong. Of the 11 strategies that have at least a 10-year track record, nine have beaten their benchmarks since inception.

Three teams have joined since early 2014, and two of those reflect the firm's broadened lineup, which previously focused strictly on equities: One invests in high-yield debt, while another runs a thematically driven alternatives strategy. The third is an emerging-markets equity team, which further rounds out its equity offerings.

Artisan has so far demonstrated a sound record of closing funds to preserve their flexibility and limit the chances of hurting performance. Two of the firm's funds are closed to new investors, and five others have been closed in the past. Three were reopened between 2018 and 2019 after consecutive years of outflows.

Fees are a weakness here. Despite generally strong performance, the current market environment suggests that low fees are a competitive advantage.

## Market Share

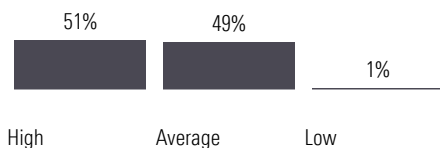
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$70 44 / 150 |
| Funds                    | 16            |
| Share Classes            | 46            |

## Flows

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | \$3.5  | 26 / 150 |
| 1 Year Organic Growth | 7%     | 42 / 150 |
| 3 Year Flows USD Bil  | -\$3.0 | 89 / 150 |
| 3 Year Organic Growth | -6%    | 78 / 150 |

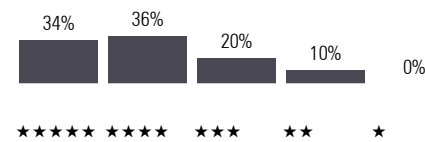
## Scorecards

Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.9 21 / 150 |



## Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 95% | 15 / 150 |
| Neutral and Negative     | 2%  |          |

## Quantitative Ratings (% of Assets)

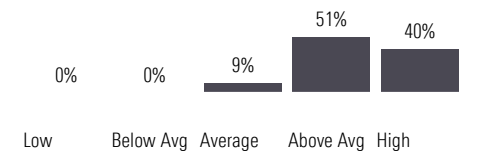
|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 3% |
| Neutral and Negative     | 0% |

## ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 78%  | 16 / 150 |
| ESG Score        | 22.5 |          |

## Stewardship

Fee Levels (% of Assets) Rank



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 78%   | 138 / 150 |
| Net Expense Ratio      | 1.07% | 129 / 150 |
| Adjusted Expense Ratio | 1.07% | 130 / 150 |

## Management

|                        |      |          |
|------------------------|------|----------|
| Manager Investment     | 97%  | 24 / 150 |
| Manager Retention      | 97%  | 21 / 150 |
| Manager Tenure (Years) | 11.5 | 38 / 150 |
| Obsolete Funds         | 2    | 55 / 150 |
| Obsolete Funds %       | 13%  | 62 / 150 |
| 3 Year Success Ratio   | 73%  | 24 / 150 |
| 5 Year Success Ratio   | 67%  | 26 / 150 |
| 10 Year Success Ratio  | 67%  | 28 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Baillie Gifford

**Rating** High

Prior: Positive

Date: 12/12/2019

Analyst: Fatima Khizou

**Rank** 8 / 150

Shift: Up 4

Score: 23.6

Edinburgh-based Baillie Gifford, founded in 1908 as a partnership, is owned by over 40 partners who average more than 20 years of tenure. The group offers strategies across asset classes, but equities remain its key strength and continue to dominate in terms of assets under management. Baillie Gifford's clientele is led by institutional investors, but in recent years the firm has made a push into the retail channel. In addition to being one of the largest managers of UK-listed closed-end funds, it has been successful in gaining traction internationally over the last decade through its range of Irish UCITS and US mutual funds.

A positive consequence of a large institutional and closed-end presence and private ownership is that these features facilitate the firm's long-term approach to investing. This is further reinforced by the remuneration structure, wherein a large component of a fund manager's bonus is based on three- and five-year performance. Although there are small, focused investment teams within the firm, there is a strong culture of collaboration, and staff turnover is among the lowest in the industry. Moreover, the firm has been active in cutting fees on a number of its strategies in recent years and demonstrated its willingness to safeguard investors' capital by capping funds approaching capacity. In all, we think Baillie Gifford benefits from a strong investment culture, earning it a High Parent rating.

## Market Share

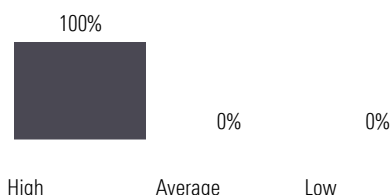
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$18 85 / 150 |
| Funds                    | 14            |
| Share Classes            | 48            |

## Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$1.1 | 41 / 150 |
| 1 Year Organic Growth | 9%    | 33 / 150 |
| 3 Year Flows USD Bil  | \$3.3 | 34 / 150 |
| 3 Year Organic Growth | 41%   | 21 / 150 |

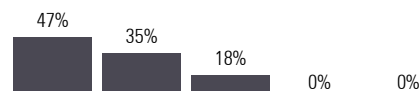
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank        |
|----------------------------|-------------|
| Star Rating Average        | 4.4 9 / 150 |



\*\*\*\*\*    \*\*\*\*    \*\*\*    \*\*    \*

### Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 0% |           |

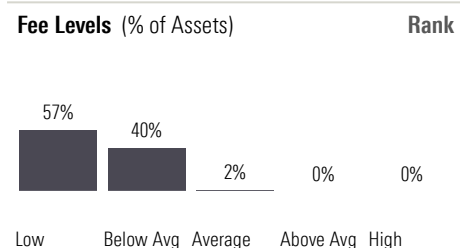
### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 99% |
| Neutral and Negative     | 0%  |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 56%  | 27 / 150 |
| ESG Score        | 23.6 |          |

## Stewardship



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 21%   | 13 / 150 |
| Net Expense Ratio      | 0.65% | 37 / 150 |
| Adjusted Expense Ratio | 0.65% | 37 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 0%   | 102 / 150 |
| Manager Retention      | 93%  | 66 / 150  |
| Manager Tenure (Years) | 6.5  | 123 / 150 |
| Obsolete Funds         | 0    | 1 / 150   |
| Obsolete Funds %       | 0%   | 1 / 150   |
| 3 Year Success Ratio   | 100% | 1 / 150   |
| 5 Year Success Ratio   | 100% | 1 / 150   |
| 10 Year Success Ratio  | 100% | 1 / 150   |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Baird

**Rating** Above Average

Prior: Positive  
 Date: 3/31/2020  
 Analyst: Gabriel Denis

**Rank** 1 / 150

Shift: Up 1  
 Score: 12.1

Baird's strength in its large fixed-income business and investor-friendly stewardship merit an Above Average Parent rating.

Under the leadership of longtime CIO Mary Ellen Stanek, the firm's taxable-bond funds continue to impress. Boasting low fees, a well-resourced team, and risk-aware investment processes, they constitute over 90% of the firm's assets under management, expanding from \$37 billion in 2016 to nearly \$88 billion at the end of 2020. This growth bears monitoring, but the team has shown prudence in adding personnel and operational resources to manage this burgeoning load. In recent years, the group has also focused on building out its municipal-bond effort, adding several key members to the team and launching two new municipal strategies in mid-2019. Although the firm's equity enterprise is smaller, it too benefits from tenured managers and attractive fees.

The firm's private wealth management arm has also grown precipitously in recent years, most recently through the acquisition of Louisville, Kentucky-based Hilliard Lyons in 2019. When framing the growth of this organization, Baird emphasized that Hilliard Lyons' advisors fit the cultural profile of its organization. This cultural fit is important: Turnover among the firm's analyst staff has historically been low, and around two thirds of employees owned stock in the firm at the end of 2019.

## Market Share

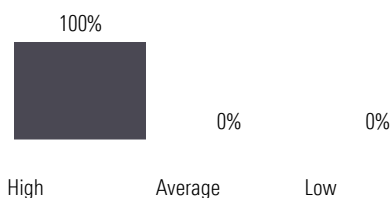
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$88 35 / 150 |
| Funds                    | 16            |
| Share Classes            | 32            |

## Flows

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | \$17.4 | 8 / 150  |
| 1 Year Organic Growth | 27%    | 9 / 150  |
| 3 Year Flows USD Bil  | \$35.3 | 9 / 150  |
| 3 Year Organic Growth | 82%    | 11 / 150 |

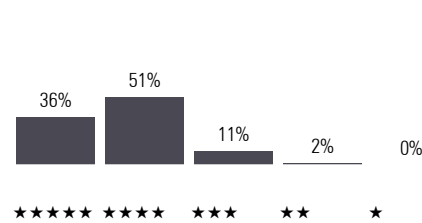
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.3 60 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 83% | 28 / 150 |
| Neutral and Negative     | 0%  |          |

### Quantitative Ratings (% of Assets)

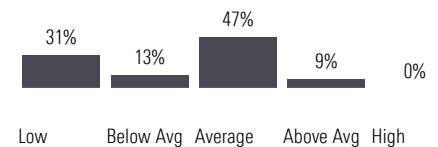
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 17% |
| Neutral and Negative     | 0%  |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 3%   | 112 / 150 |
| ESG Score        | 22.3 |           |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 35%   | 30 / 150 |
| Net Expense Ratio      | 0.32% | 9 / 150  |
| Adjusted Expense Ratio | 0.32% | 9 / 150  |

### Management

|                        |      |          |
|------------------------|------|----------|
| Manager Investment     | 95%  | 27 / 150 |
| Manager Retention      | 99%  | 13 / 150 |
| Manager Tenure (Years) | 10.0 | 51 / 150 |
| Obsolete Funds         | 1    | 38 / 150 |
| Obsolete Funds %       | 6%   | 47 / 150 |
| 3 Year Success Ratio   | 64%  | 37 / 150 |
| 5 Year Success Ratio   | 64%  | 31 / 150 |
| 10 Year Success Ratio  | 57%  | 37 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Baron

**Rating** Above Average

Prior: Positive

Date: 10/7/2020

Analyst: Adam Sabban

**Rank** 56 / 150

Shift: Down 6

Score: 37.6

Baron Capital's deep bench of stock-pickers keeps the firm moving forward as founder Ron Baron progresses through his long career, leading to an Above Average Parent rating.

The firm has grown meaningfully in personnel and scope since its 1982 inception. More than 30 research staff now support 17 strategies representing \$42 billion in assets under management. While founder Ron Baron's roots are in small-and mid-cap U.S. equities, he has successfully overseen expansion into other areas such as international equities.

While much has changed, the firm's commitment to patient long-term growth investing has endured through the development of new generations of managers and analysts. Baron stepped down as CIO in February 2020, appointing longtime portfolio managers Cliff Greenberg and Andrew Peck to the now-shared role. Baron remains engaged in his portfolio-management duties and as CEO, but the firm has planned ahead by naming comanagers on several funds, including his two sons, who also serve on the firm's eight-person management committee and are slated to inherit his majority ownership in the firm. Five other key employees have small stakes.

Baron has long emphasized investing alongside clients, explaining the firm's high levels of manager ownership. The firm's above-average fee levels remain a drawback.

## Market Share

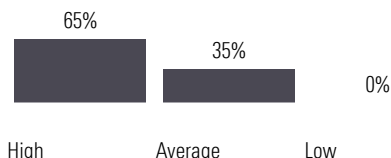
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$42 54 / 150 |
| Funds                    | 17            |
| Share Classes            | 51            |

## Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$1.4 | 35 / 150 |
| 1 Year Organic Growth | 5%    | 46 / 150 |
| 3 Year Flows USD Bil  | \$0.7 | 54 / 150 |
| 3 Year Organic Growth | 3%    | 60 / 150 |

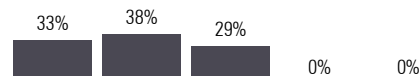
## Scorecards

Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank        |
|----------------------------|-------------|
| Star Rating Average        | 4.4 9 / 150 |



\*\*\*\*\* ★★★★★ ★★★ ★★ ★

Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 83% | 29 / 150 |
| Neutral and Negative     | 0%  |          |

Quantitative Ratings (% of Assets)

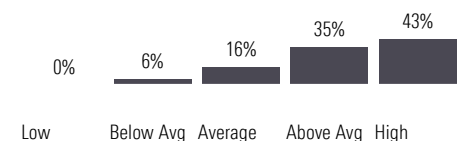
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 17% |
| Neutral and Negative     | 0%  |

ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 49%  | 32 / 150 |
| ESG Score        | 25.2 |          |

## Stewardship

Fee Levels (% of Assets) Rank



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 74%   | 135 / 150 |
| Net Expense Ratio      | 1.27% | 141 / 150 |
| Adjusted Expense Ratio | 1.07% | 132 / 150 |

## Management

|                        |      |          |
|------------------------|------|----------|
| Manager Investment     | 100% | 12 / 150 |
| Manager Retention      | 98%  | 16 / 150 |
| Manager Tenure (Years) | 10.6 | 45 / 150 |
| Obsolete Funds         | 1    | 38 / 150 |
| Obsolete Funds %       | 6%   | 46 / 150 |
| 3 Year Success Ratio   | 92%  | 15 / 150 |
| 5 Year Success Ratio   | 92%  | 15 / 150 |
| 10 Year Success Ratio  | 100% | 1 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# BB&T

**Rating** Average

Prior: Neutral

Date: 10/29/2020

Analyst: Tom Nations

**Rank** 51 / 150

Shift: Down 10

Score: 35.7

In 2019, BB&T merged with SunTrust to form Truist.

The firm has seen--and participated in--its share of corporate activity. The bank merger initially froze potential acquisitions, but BB&T is open to bolting on smaller asset managers to build out its lineup. The firm is also focused on growing assets through new channels, having recently introduced Sterling Capital Focus Equity LCG, a transparent, actively managed ETF.

Yet the firm lacks a notable edge over peers. Granted, there are signs of a sound culture. Incentive plans stress longer-term performance, team turnover is sparse, and management invests alongside shareholders. Still, the performance of the firm's equity, fixed-income, and multi-asset funds has been subpar overall--with few exceptions--and fees remain above average, despite a price cut in 2017.

## Market Share

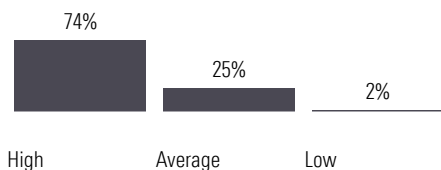
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$6 125 / 150 |
| Funds                    | 26            |
| Share Classes            | 89            |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$1.3 | 92 / 150  |
| 1 Year Organic Growth | -19%   | 136 / 150 |
| 3 Year Flows USD Bil  | -\$2.2 | 86 / 150  |
| 3 Year Organic Growth | -30%   | 124 / 150 |

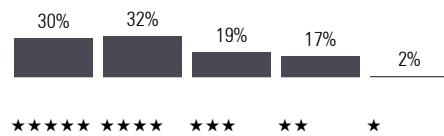
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.3 141 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |           |
|--------------------------|-----|-----------|
| Gold, Silver, and Bronze | 0%  | 106 / 150 |
| Neutral and Negative     | 10% |           |

### Quantitative Ratings (% of Assets)

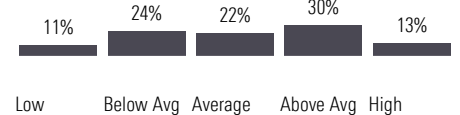
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 1%  |
| Neutral and Negative     | 88% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 41%  | 39 / 150 |
| ESG Score        | 23.7 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 52%   | 68 / 150 |
| Net Expense Ratio      | 0.74% | 53 / 150 |
| Adjusted Expense Ratio | 0.74% | 54 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 52%  | 57 / 150  |
| Manager Retention      | 95%  | 44 / 150  |
| Manager Tenure (Years) | 11.8 | 32 / 150  |
| Obsolete Funds         | 1    | 38 / 150  |
| Obsolete Funds %       | 4%   | 41 / 150  |
| 3 Year Success Ratio   | 27%  | 124 / 150 |
| 5 Year Success Ratio   | 16%  | 139 / 150 |
| 10 Year Success Ratio  | 17%  | 129 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# BBH (Brown Brothers Harriman)

**Rating** Above Average

Prior: Positive

Date: 8/19/2019

Analyst: David Kathman

**Rank** 62 / 150

Shift: Up 5

Score: 38.0

BBH's solid investment culture and generally shareholder-friendly actions earn an Above Average Parent rating. The BBH funds are advised by Brown Brothers Harriman, which offers private banking and global custody services in addition to investment management. The shop's six mutual funds, with \$12 billion in assets, represent less than 20% of the firm's assets under management, which are managed for mostly institutional and private clients.

BBH Investment Management's mutual fund business may be small and its leaders' backgrounds are in private equity and sales rather than retail money-management, but the firm's stewardship record is admirable. Its investment strategy is prudent, cautious, and quality-focused, and it has generated respectable long-term results. About 75% of the firm's mutual fund assets are in BBH Core Select BBTEX and BBH Limited Duration BBBIX. Both have experienced managers with strong long-term records, and they've done a fine job protecting investors on the downside. The firm closed BBH Core Select to new investors in late 2012 after it reached \$3.5 billion in assets—an investor-friendly move. The fund reopened in early 2016 following significant outflows.

Fees are about average for the lineup as a whole, and the managers invest their own money in the funds. This firm has done a good job of looking out for fundholders.

## Market Share

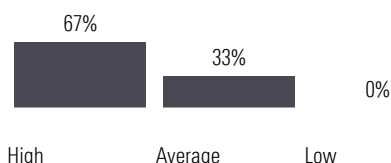
| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$12 100 / 150 |
| Funds                    | 6              |
| Share Classes            | 10             |

## Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$1.1 | 42 / 150 |
| 1 Year Organic Growth | 10%   | 30 / 150 |
| 3 Year Flows USD Bil  | \$0.4 | 59 / 150 |
| 3 Year Organic Growth | 3%    | 57 / 150 |

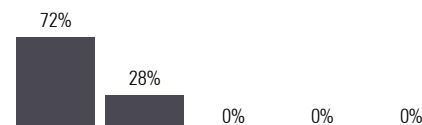
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank       |
|----------------------------|------------|
| Star Rating Average        | 4 13 / 150 |



\*\*\*\*\*    \*\*\*\*    \*\*\*    \*\*    \*

### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 67% | 43 / 150 |
| Neutral and Negative     | 0%  |          |

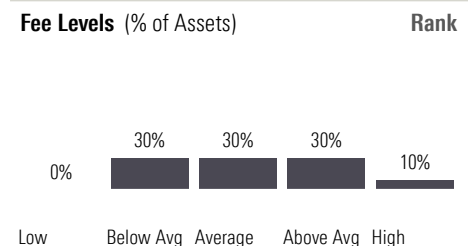
### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 33% |
| Neutral and Negative     | 0%  |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 23%  | 56 / 150 |
| ESG Score        | 20.8 |          |

## Stewardship



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 56%   | 82 / 150 |
| Net Expense Ratio      | 0.41% | 15 / 150 |
| Adjusted Expense Ratio | 0.41% | 16 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 88% | 132 / 150 |
| Manager Tenure (Years) | 5.2 | 140 / 150 |
| Obsolete Funds         | 1   | 38 / 150  |
| Obsolete Funds %       | 17% | 68 / 150  |
| 3 Year Success Ratio   | 60% | 49 / 150  |
| 5 Year Success Ratio   | 60% | 38 / 150  |
| 10 Year Success Ratio  | 67% | 28 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# BlackRock / iShares

**Rating** Above Average

Prior: Positive

Date: 6/4/2020

Analyst: Daniel Culloton

**Rank** 19 / 150

Shift: Up 15

Score: 28.4

BlackRock's advantages outweigh its disadvantages; it earns an Above Average Parent rating.

BlackRock is a \$6.4 trillion money manager (\$2.3 trillion in U.S. funds) with unparalleled scale and influence. It's a market-leading and standard-setting passive investor with iShares. It has a deep and talented fixed-income team. Its Aladdin software is a vital risk analysis and portfolio management tool for the industry. BlackRock Financial Markets Advisory has secured the trust and mandates of many governments, including the Federal Reserve's pandemic-inspired debt-buying program. BlackRock also has designs on alternative, factor, and private-equity investing and has pledged to double its ESG ETFs and incorporate ESG in all its strategies. Fees also have improved.

Its ascent has had setbacks. Multiple attempts to revamp its active equity lineup have yet to produce the revival fixed income achieved. The firm has launched some gimmicky strategies. In 2019 and 2020, it fired two executives and a closed-end fund manager for violating company code of conduct policies, showing how difficult it can be to foster and enforce an ethical culture at such a behemoth. While it preaches ESG's virtue, it has often sided with management in ESG proxy votes. BlackRock is not the best at everything it does, but it realizes the best way to serve its public shareholders is to fulfill its fiduciary duty.

## Market Share

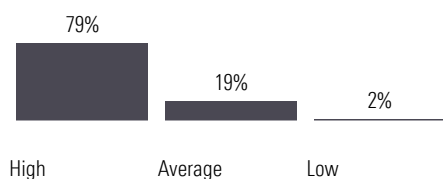
| US Open-End Funds & ETFs | Rank            |
|--------------------------|-----------------|
| Assets USD Bil           | \$2,342 2 / 150 |
| Funds                    | 525             |
| Share Classes            | 923             |

## Flows

|                       |         |          |
|-----------------------|---------|----------|
| 1 Year Flows USD Bil  | \$138.4 | 2 / 150  |
| 1 Year Organic Growth | 7%      | 40 / 150 |
| 3 Year Flows USD Bil  | \$404.2 | 2 / 150  |
| 3 Year Organic Growth | 26%     | 34 / 150 |

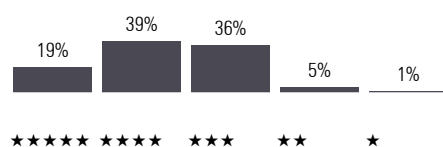
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.3 63 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 71% | 41 / 150 |
| Neutral and Negative     | 12% |          |

### Quantitative Ratings (% of Assets)

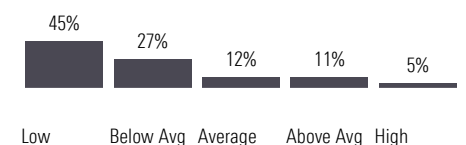
|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 9% |
| Neutral and Negative     | 5% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 9%   | 85 / 150 |
| ESG Score        | 24.2 |          |

## Stewardship (Firm: BlackRock)

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 30%   | 21 / 150 |
| Net Expense Ratio      | 0.26% | 6 / 150  |
| Adjusted Expense Ratio | 0.26% | 6 / 150  |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 54% | 55 / 150  |
| Manager Retention      | 90% | 110 / 150 |
| Manager Tenure (Years) | 6.0 | 132 / 150 |
| Obsolete Funds         | 101 | 149 / 150 |
| Obsolete Funds %       | 19% | 76 / 150  |
| 3 Year Success Ratio   | 51% | 65 / 150  |
| 5 Year Success Ratio   | 57% | 40 / 150  |
| 10 Year Success Ratio  | 37% | 84 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Blackstone

**Rating** Above Average

Prior: Positive

Date: 3/19/2020

Analyst: Erol Alitovski

**Rank** 148 / 150

Shift: Down 32

Score: 72.2

Blackstone’s hedge fund solution group, Blackstone Alternative Asset Management, was created in 1990 as a more liquid way for the partners of the firm to manage their capital. The firm opened its flagship strategy to external investors in 1993 and has steadily grown the business over the years, becoming the largest allocator to hedge funds in the industry with more than \$81 billion. Today, Blackstone offers one mutual fund that uses the same investment team and process as the private offering. The mutual fund also uses many of the firm’s highest-conviction subadvisors, some of which are exclusive and not available in other multimanager mutual funds.

BAAM has a long and reputable record in hedge fund investing. It has parlayed this into a strong investment culture and solid alignment with shareholders, investing more than \$1.9 billion of employee capital in its hedge funds.

Blackstone works to negotiate subadvisor fees lower, but the hedge fund managers used by the firm tend to be expensive, resulting in a high expense ratio for the mutual fund. At \$5 billion in assets, the fund is well past its only breakpoint of \$2.5 billion. Still, given its access and investment-driven culture, Blackstone earns an Above Average Parent rating.

## Market Share

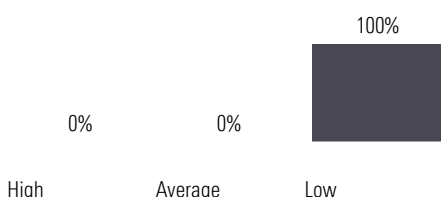
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$5 131 / 150 |
| Funds                    | 1             |
| Share Classes            | 3             |

## Flows

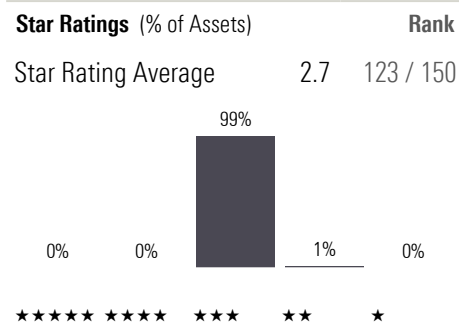
|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$2.5 | 107 / 150 |
| 1 Year Organic Growth | -31%   | 145 / 150 |
| 3 Year Flows USD Bil  | -\$0.0 | 62 / 150  |
| 3 Year Organic Growth | -1%    | 63 / 150  |

## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings



### Analyst Ratings (% of Assets)

|                          |      |         |
|--------------------------|------|---------|
| Gold, Silver, and Bronze | 100% | 1 / 150 |
| Neutral and Negative     | 0%   |         |

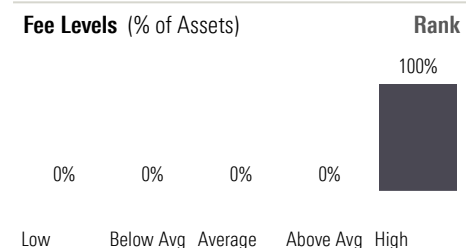
### Quantitative Ratings (% of Assets)

|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 0% |
| Neutral and Negative     | 0% |

### ESG Ratings (% of Assets)

|                  |     |     |
|------------------|-----|-----|
| High & Above Avg | N/A | N/A |
| ESG Score        | N/A |     |

## Stewardship



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 97%   | 150 / 150 |
| Net Expense Ratio      | 2.98% | 150 / 150 |
| Adjusted Expense Ratio | 2.43% | 150 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 0%   | 102 / 150 |
| Manager Retention      | 94%  | 54 / 150  |
| Manager Tenure (Years) | 6.4  | 126 / 150 |
| Obsolete Funds         | 1    | 38 / 150  |
| Obsolete Funds %       | 100% | 146 / 150 |
| 3 Year Success Ratio   | 0%   | 143 / 150 |
| 5 Year Success Ratio   | 0%   | 144 / 150 |
| 10 Year Success Ratio  | N/A  | N/A       |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.



# BMO

**Rating** Average

Prior: Neutral

Date: 12/9/2020

Analyst: Elizabeth Foos

**Rank** 86 / 150

Shift: Up 12

Score: 42.2

Over a decade into its globalization effort, BMO Global Asset Management continues to hone its identity. The firm, which manages \$273 billion across all investments, is an arm of Canada-based BMO Financial Group and, through acquisitions, has developed a multi-boutique model with a diverse set of offerings. Its most-recent purchase, London's F&C Asset Management in 2014, nearly doubled assets under management and added specializations including environmental, social, and governance and liability-driven investing. BMO's previous acquisitions include M&I Corp (acquired in 2011), which runs many of its equity and fixed-income funds in the U.S., and specialists Pyrford International (2007) and LGM Investments (2008). BMO also built a strong presence in exchange-traded funds in Canada, an effort which began in-house in 2010.

While these groups retain investment autonomy, BMO is focused on molding them into a cohesive platform. That's included rationalizing product offerings and a notable amount of change in senior positions. In 2016, the firm created an EMEA team, and in 2018, it rebranded all legacy F&C funds under its own banner. In 2019 BMO brought in outsider Kristi Mitchem, formerly of Wells Fargo, as its CEO. She began with the creation of a new head of alternatives position, among others. BMO's goals remain ambitious and the execution remains to be seen, supporting an Average Parent rating.

## Market Share

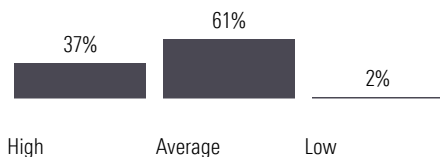
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$9 111 / 150 |
| Funds                    | 30            |
| Share Classes            | 75            |

## Flows

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | -\$0.2 | 70 / 150 |
| 1 Year Organic Growth | -3%    | 75 / 150 |
| 3 Year Flows USD Bil  | -\$0.1 | 64 / 150 |
| 3 Year Organic Growth | -1%    | 67 / 150 |

## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.9 104 / 150 |



### Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 6% |           |

### Quantitative Ratings (% of Assets)

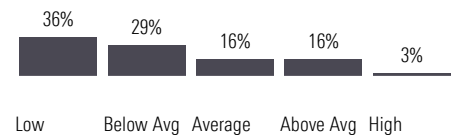
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 0%  |
| Neutral and Negative     | 78% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 4%   | 108 / 150 |
| ESG Score        | 23.8 |           |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 34%   | 28 / 150 |
| Net Expense Ratio      | 0.59% | 28 / 150 |
| Adjusted Expense Ratio | 0.59% | 28 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 88% | 131 / 150 |
| Manager Tenure (Years) | 6.5 | 123 / 150 |
| Obsolete Funds         | 16  | 107 / 150 |
| Obsolete Funds %       | 53% | 130 / 150 |
| 3 Year Success Ratio   | 23% | 133 / 150 |
| 5 Year Success Ratio   | 26% | 119 / 150 |
| 10 Year Success Ratio  | 33% | 92 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# BNY Mellon

**Rating** Average

Prior: Neutral

Date: 12/11/2020

Analyst: Sam Kulahan

**Rank** 100 / 150

Shift: Down 15

Score: 44.0

BNY Mellon Investment Management, the asset-management arm of financial conglomerate Bank of New York Mellon, has a new CEO at the helm. Hanneke Smits became CEO on Oct. 1, 2020, following the retirement of veteran Mitch Harris. Smits brings two decades-plus experience and since 2016 had served as CEO of Newton, one of the BNY Mellon’s eight largely autonomous investment boutiques.

Harris oversaw a number of changes, including streamlining the firm’s lineup of boutiques by divesting two that focused on real estate and closing another that specialized in multimanager funds, while merging U.S.-based The Boston Company, Standish, and Mellon Capital into a new mega-boutique, Mellon. The revised lineup comprises firms with a variety of specialties, with the global-equity focused Walter Scott a notable standout. Its largest boutique is the liability-driven investment-focused Insight, which serves mostly ex-U.S. institutional clients.

The firm has recently launched products that align to evolving investor needs, such as zero-fee exchange-traded funds. But it can be quick to launch funds at times and liquidate them if they don’t take off. Some of the boutiques, including Mellon and Newton, have had to contend with an elevated level of senior departures in the last three years. While the firm consists of some solid boutiques, they don’t yet stand out collectively, supporting an Average Parent rating.

## Market Share

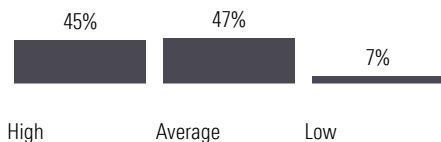
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$78 41 / 150 |
| Funds                    | 97            |
| Share Classes            | 299           |

## Flows

|                       |         |           |
|-----------------------|---------|-----------|
| 1 Year Flows USD Bil  | -\$5.0  | 125 / 150 |
| 1 Year Organic Growth | -7%     | 97 / 150  |
| 3 Year Flows USD Bil  | -\$13.2 | 129 / 150 |
| 3 Year Organic Growth | -17%    | 104 / 150 |

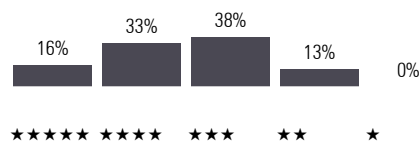
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.2 77 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 11% | 95 / 150 |
| Neutral and Negative     | 8%  |          |

### Quantitative Ratings (% of Assets)

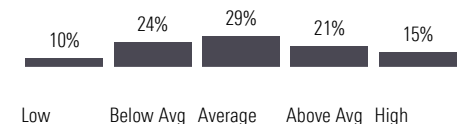
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 29% |
| Neutral and Negative     | 52% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 20%  | 63 / 150 |
| ESG Score        | 23.5 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 52%   | 68 / 150 |
| Net Expense Ratio      | 0.74% | 55 / 150 |
| Adjusted Expense Ratio | 0.74% | 56 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 5%  | 95 / 150  |
| Manager Retention      | 91% | 101 / 150 |
| Manager Tenure (Years) | 9.3 | 65 / 150  |
| Obsolete Funds         | 8   | 85 / 150  |
| Obsolete Funds %       | 8%  | 51 / 150  |
| 3 Year Success Ratio   | 54% | 56 / 150  |
| 5 Year Success Ratio   | 53% | 49 / 150  |
| 10 Year Success Ratio  | 45% | 61 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Boston Partners (Robeco)

**Rating** Above Average

Prior: Positive

Date: 11/12/2019

Analyst: Bridget Hughes

**Rank** 118 / 150

Shift: Down 1

Score: 46.9

Boston Partners is a high-quality asset manager that has a strong investment culture and puts investors first. The firm, established in 1995, became part of Robeco Group in 2002, which was bought by Japanese financial conglomerate ORIX Corporation in 2013. Boston Partners still operates autonomously and managed \$89 billion across all investments as of October 2019, both under its own branding name and as subadvisor for John Hancock in the United States and Robeco in Europe.

It offers a concentrated fund lineup of high-quality strategies that use the same investment philosophy and process. The firm's investment-driven culture, focused on long-only and long-short value investing, features a clear and consistent research process that has translated into good outcomes for investors. Although its menu has somewhat expanded over the years, Boston Partners has not moved away from its key tenets, and the more recently launched funds are variations of proven concepts. Retention of employees and coinvestment by fund managers are strong. The firm acts prudently when launching new funds, operates within its circle of competence, and carefully monitors capacity, which has resulted in closing some funds to protect investors' interests. This is a commendable asset manager that deserves an Above Average Parent rating.

## Market Share

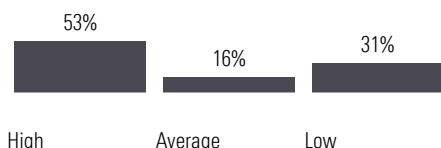
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$3 149 / 150 |
| Funds                    | 10            |
| Share Classes            | 15            |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$3.0 | 113 / 150 |
| 1 Year Organic Growth | -43%   | 150 / 150 |
| 3 Year Flows USD Bil  | -\$8.0 | 116 / 150 |
| 3 Year Organic Growth | -65%   | 150 / 150 |

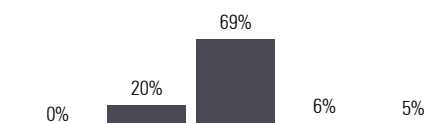
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.5 134 / 150 |



\*\*\*\*\* \*

### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 65% | 44 / 150 |
| Neutral and Negative     | 29% |          |

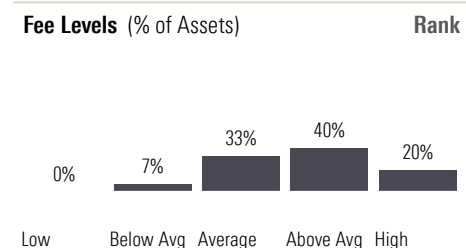
### Quantitative Ratings (% of Assets)

|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 3% |
| Neutral and Negative     | 4% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 21%  | 62 / 150 |
| ESG Score        | 24.8 |          |

## Stewardship



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 68%   | 122 / 150 |
| Net Expense Ratio      | 1.32% | 144 / 150 |
| Adjusted Expense Ratio | 1.32% | 144 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 98%  | 22 / 150  |
| Manager Retention      | 100% | 1 / 150   |
| Manager Tenure (Years) | 11.7 | 33 / 150  |
| Obsolete Funds         | 0    | 1 / 150   |
| Obsolete Funds %       | 0%   | 1 / 150   |
| 3 Year Success Ratio   | 22%  | 134 / 150 |
| 5 Year Success Ratio   | 25%  | 122 / 150 |
| 10 Year Success Ratio  | 40%  | 76 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Bridge Builder (Edward Jones)

**Rating** Average

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Prior: Neutral

Date: 12/31/2020

Analyst: N/A (Quantitative)

Bridge Builder, with \$106 billion in U.S. fund assets and a market share of 32 / 150 in this report, receives an Average rating from Morningstar's Quantitative Research group. Bridge Builder also receives a Quantitative Rank of 23 among the 150 fund families in this report. 0% of the fund family's assets receive Medalist ratings from Morningstar's Manager Research group, and 100% receive Medalist ratings from Morningstar's Quantitative Research group. The assets at Bridge Builder are invested 52% in equity, 48% in fixed income, 0% in balanced funds, and 0% in alternatives or other securities. The fund family's asset-weighted average net expense ratio is 0.22%, ranking 5 / 150 in this report.

**Rank** 23 / 150

---

Shift: Up 5

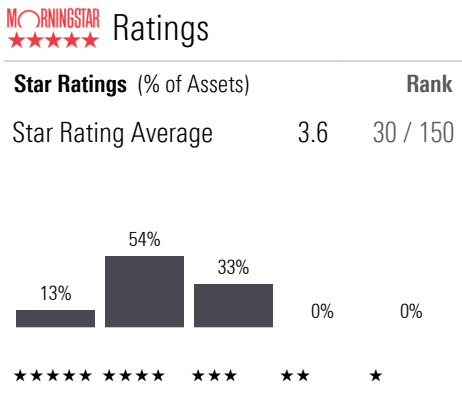
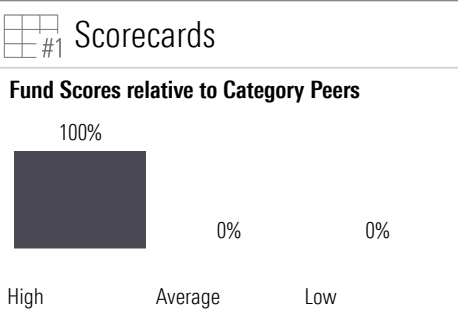
Score: 29.3

**Market Share**

| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$106 32 / 150 |
| Funds                    | 8              |
| Share Classes            | 8              |

**Flows**

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | \$12.1 | 12 / 150 |
| 1 Year Organic Growth | 15%    | 19 / 150 |
| 3 Year Flows USD Bil  | \$35.1 | 10 / 150 |
| 3 Year Organic Growth | 70%    | 14 / 150 |



**Analyst Ratings** (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 0% |           |

**Quantitative Ratings** (% of Assets)

|                          |      |
|--------------------------|------|
| Gold, Silver, and Bronze | 100% |
| Neutral and Negative     | 0%   |

**ESG Ratings** (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 0%   | 126 / 150 |
| ESG Score        | 23.2 |           |

**Stewardship**

Fee Levels (% of Assets)

| Fee Level              | Rank          |
|------------------------|---------------|
| Fee Level              | 11% 5 / 150   |
| Net Expense Ratio      | 0.22% 5 / 150 |
| Adjusted Expense Ratio | 0.22% 5 / 150 |

**Management**

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 0%   | 102 / 150 |
| Manager Retention      | 92%  | 76 / 150  |
| Manager Tenure (Years) | 5.7  | 136 / 150 |
| Obsolete Funds         | 0    | 1 / 150   |
| Obsolete Funds %       | 0%   | 1 / 150   |
| 3 Year Success Ratio   | 100% | 1 / 150   |
| 5 Year Success Ratio   | 88%  | 16 / 150  |
| 10 Year Success Ratio  | N/A  | N/A       |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Brown Advisory

**Rating** Above Average

Prior: Positive  
 Date: 11/9/2020  
 Analyst: Claire Butz

**Rank** 52 / 150

Shift: Down 8  
 Score: 36.1

Brown Advisory's rigorous investment culture and commitment to improvement earn it an Above Average Parent rating.

The Baltimore-based firm, which went private in 1998 following its 1993 founding, is home to a deep, centralized equity analyst team of about 30 experienced analysts and newer talent alike. The group conducts thorough bottom-up fundamental analysis with an emphasis on risk awareness. As the central analyst team has grown, it has formed strategy-specific working groups that allow for the focus of dedicated teams without sacrificing the larger team's meaningful collaboration. The firm's use of a third-party consultant to look for behavioral biases and process pitfalls also indicates a culture that is open to self-reflection and improvement.

Brown Advisory has had success with its growth strategies across the market-cap spectrum. The firm is growing, with a particular emphasis on adding strategies with an ESG focus to complement its success with Brown Advisory Sustainable Growth. That strategy and Brown Advisory's three other sustainability-focused mutual funds have seen solid inflows in recent years, and the firm's ESG strategies now account for 16% of its assets under management. Each of the firm's approximately 700 employees owns a stake in the company, which has contributed to steady employee retention.

## Market Share

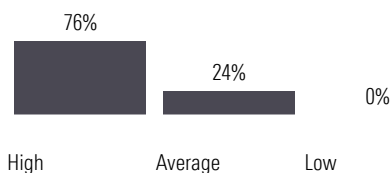
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$17 87 / 150 |
| Funds                    | 18            |
| Share Classes            | 41            |

## Flows

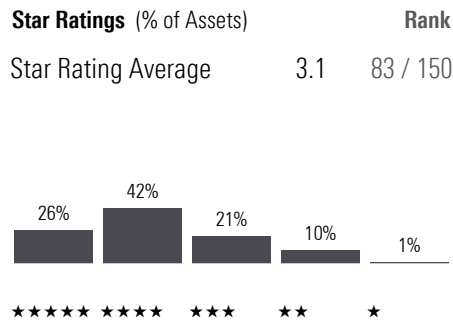
|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$2.4 | 30 / 150 |
| 1 Year Organic Growth | 21%   | 12 / 150 |
| 3 Year Flows USD Bil  | \$2.8 | 36 / 150 |
| 3 Year Organic Growth | 29%   | 30 / 150 |

## Scorecards

Fund Scores relative to Category Peers



## Morningstar Ratings



## Analyst Ratings

| Analyst Rating           | Percentage | Rank     |
|--------------------------|------------|----------|
| Gold, Silver, and Bronze | 27%        | 75 / 150 |
| Neutral and Negative     | 0%         |          |

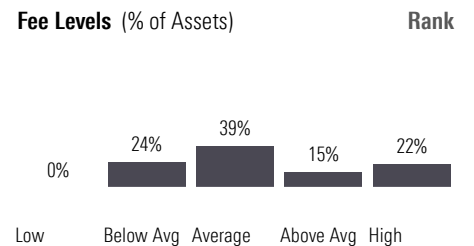
## Quantitative Ratings

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 44% |
| Neutral and Negative     | 28% |

## ESG Ratings

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 56%  | 28 / 150 |
| ESG Score        | 22.5 |          |

## Stewardship



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 56%   | 82 / 150 |
| Net Expense Ratio      | 0.80% | 75 / 150 |
| Adjusted Expense Ratio | 0.80% | 78 / 150 |

## Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 60% | 50 / 150  |
| Manager Retention      | 96% | 33 / 150  |
| Manager Tenure (Years) | 7.8 | 100 / 150 |
| Obsolete Funds         | 5   | 72 / 150  |
| Obsolete Funds %       | 28% | 99 / 150  |
| 3 Year Success Ratio   | 53% | 60 / 150  |
| 5 Year Success Ratio   | 47% | 68 / 150  |
| 10 Year Success Ratio  | 22% | 122 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Brown Capital

**Rating** Above Average

Prior: Positive

Date: 8/10/2020

Analyst: Tony Thomas

**Rank** 35 / 150

Shift: Up 29

Score: 32.7

Baltimore-based Brown Capital Management is a solid, employee-owned investment boutique built around a strong flagship offering. It earns an Above Average Parent rating.

The firm's steady evolution bodes well for its future. Founded by Eddie Brown in 1983, manager Keith Lee's arrival in 1991 spurred the development of the Small Company equity strategy that now holds four fifths of the firm's assets under management. Though Brown remains chairman and CEO, Lee--now president and CIO--drives the firm's investment culture. He oversees a rising generation of leaders, and he helped broaden the firm's ownership with the launch of an employee stock ownership plan in 2016.

By sticking to its unique philosophy, the firm shows a healthy, independent streak. Most of its strategies define companies by operating revenue rather than market size. Lee and his colleagues have plied this to great success on Small Company since 1992, and they protected that approach by closing it to new investors in 2013. That said, the firm has a few weak spots. Forays into domestic midsize companies and international large caps haven't gained traction with investors, and its mutual fund fees aren't attractive. But the firm is parlaying Small Company's success to build out its ranks and resources, and that's promising for its long-term viability.

## Market Share

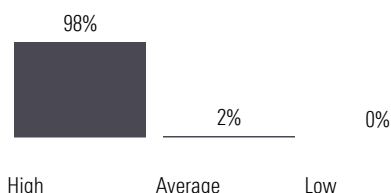
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$9 109 / 150 |
| Funds                    | 4             |
| Share Classes            | 8             |

## Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$0.3 | 61 / 150 |
| 1 Year Organic Growth | 4%    | 52 / 150 |
| 3 Year Flows USD Bil  | \$1.1 | 51 / 150 |
| 3 Year Organic Growth | 26%   | 35 / 150 |

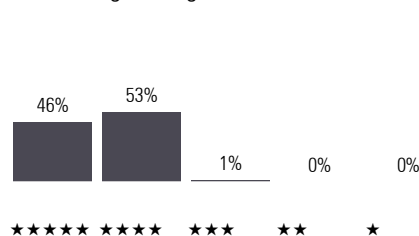
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.9 23 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 79% | 34 / 150 |
| Neutral and Negative     | 0%  |          |

### Quantitative Ratings (% of Assets)

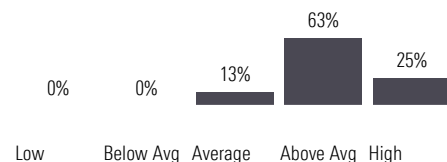
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 21% |
| Neutral and Negative     | 0%  |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 80%  | 13 / 150 |
| ESG Score        | 26.3 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 70%   | 127 / 150 |
| Net Expense Ratio      | 1.12% | 136 / 150 |
| Adjusted Expense Ratio | 1.12% | 138 / 150 |

### Management

|                        |      |          |
|------------------------|------|----------|
| Manager Investment     | 80%  | 36 / 150 |
| Manager Retention      | 97%  | 28 / 150 |
| Manager Tenure (Years) | 16.4 | 9 / 150  |
| Obsolete Funds         | 0    | 1 / 150  |
| Obsolete Funds %       | 0%   | 1 / 150  |
| 3 Year Success Ratio   | 100% | 1 / 150  |
| 5 Year Success Ratio   | 75%  | 21 / 150 |
| 10 Year Success Ratio  | 67%  | 28 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Buffalo

**Rating** Below Average

Prior: Neutral  
 Date: 6/5/2020  
 Analyst: Adam Sabban

**Rank** 95 / 150

Shift: Down 37  
 Score: 43.4

Kornitzer Capital Management, advisor to the Buffalo Funds, is downgraded to a Below Average Parent rating from Average on the heels of a key departure and questions surrounding adequate institutional oversight.

The May 2020 departure of Clay Brethour, portfolio manager and president of the Buffalo Funds, left KCM without its most influential investment leader. Brethour oversaw Buffalo's management roster, led weekly investment meetings, and oversaw employee compensation. Kent Gasaway, a 29-year veteran of the firm, assumed Brethour's leadership role, though he had stepped away from that position in 2015 for personal reasons. He'll have some assistance from newly appointed CIO Bob Male, who continues to fulfill his portfolio management duties, but Gasaway's reappointment signals a lack of depth or long-term succession planning.

KCM's founder, 74-year old John Kornitzer, controls more than 75% of the firm and doesn't appear to have plans to part with his equity. It is unclear if there is a long-term successor to lead the firm in his absence or how his ownership will be transferred. While Kornitzer focuses his time handling private client assets, recent SEC enforcement actions led him to step away from some of those duties. In December 2019, KCM settled charges that it failed to adhere to proper risk management protocols on portfolios managed by Kornitzer.

## Market Share

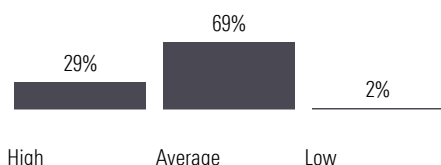
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$5 136 / 150 |
| Funds                    | 10            |
| Share Classes            | 20            |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$0.6 | 81 / 150  |
| 1 Year Organic Growth | -14%   | 125 / 150 |
| 3 Year Flows USD Bil  | -\$1.2 | 76 / 150  |
| 3 Year Organic Growth | -30%   | 123 / 150 |

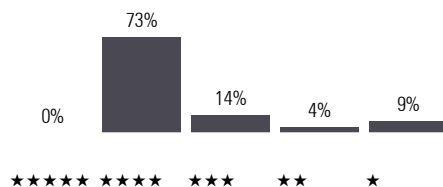
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.1 87 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |           |
|--------------------------|-----|-----------|
| Gold, Silver, and Bronze | 0%  | 106 / 150 |
| Neutral and Negative     | 38% |           |

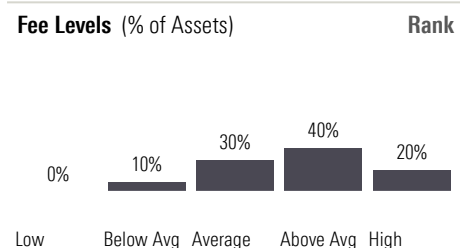
### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 23% |
| Neutral and Negative     | 39% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 61%  | 24 / 150 |
| ESG Score        | 23.9 |          |

## Stewardship



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 62%   | 109 / 150 |
| Net Expense Ratio      | 0.98% | 113 / 150 |
| Adjusted Expense Ratio | 0.98% | 114 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 10%  | 91 / 150  |
| Manager Retention      | 95%  | 45 / 150  |
| Manager Tenure (Years) | 11.6 | 36 / 150  |
| Obsolete Funds         | 0    | 1 / 150   |
| Obsolete Funds %       | 0%   | 1 / 150   |
| 3 Year Success Ratio   | 50%  | 68 / 150  |
| 5 Year Success Ratio   | 30%  | 110 / 150 |
| 10 Year Success Ratio  | 50%  | 44 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Calamos

**Rating** Average

Prior: Neutral

Date: 7/10/2020

Analyst: Erol Alitovski

**Rank** 65 / 150

Shift: Up 7

Score: 38.2

Naperville, Illinois-based Calamos Investments is a boutique firm with a history dating back to the 1980s when it specialized in convertible bonds. The firm was publicly traded for a short period but reverted to a private partnership when founder John Calamos Sr. and newly named CEO John Koudounis bought back the outstanding shares in 2016. Calamos Sr. still owns the vast majority of the firm, but the firm is working on a plan to broaden equity ownership.

Senior leadership has been steady for the past few years following a series of high-profile departures between 2012 and 2015. The firm has since moved toward a team-based approach from a single-leader approach, creating six distinct teams focused by investment mandate and led by strategy- or asset-class-specific CIOs. The firm also added co- or associate portfolio managers to most of its funds.

After a period of significant outflows, firmwide assets have also recovered, mostly thanks to the success of a growing Calamos Market Neutral Income CMNIX, which now makes up more than a third of company assets. It has overcome considerable hardship following big outflows and notable staff turnover, yet more diversified success among its other mandates and prudent capacity management for its most successful strategies would be welcome. The firm earns an Average Parent rating.

## Market Share

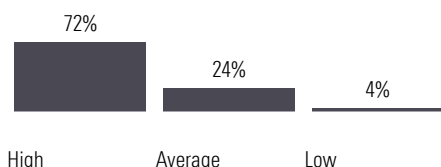
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$19 82 / 150 |
| Funds                    | 19            |
| Share Classes            | 58            |

## Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$1.3 | 37 / 150 |
| 1 Year Organic Growth | 8%    | 35 / 150 |
| 3 Year Flows USD Bil  | \$4.6 | 29 / 150 |
| 3 Year Organic Growth | 41%   | 20 / 150 |

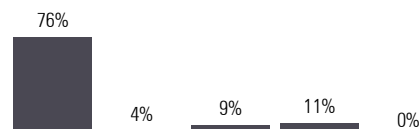
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.5 43 / 150 |



\*\*\*\*\*    \*\*\*\*    \*\*\*    \*\*    \*

### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 56% | 46 / 150 |
| Neutral and Negative     | 1%  |          |

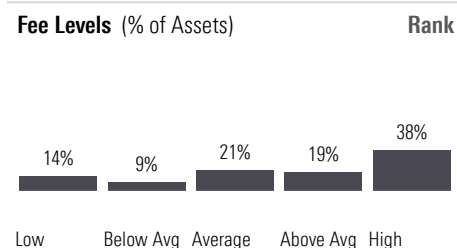
### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 30% |
| Neutral and Negative     | 12% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 4%   | 106 / 150 |
| ESG Score        | 24.3 |           |

## Stewardship



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 64%   | 115 / 150 |
| Net Expense Ratio      | 1.11% | 135 / 150 |
| Adjusted Expense Ratio | 1.11% | 137 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 98%  | 23 / 150  |
| Manager Retention      | 95%  | 49 / 150  |
| Manager Tenure (Years) | 16.1 | 10 / 150  |
| Obsolete Funds         | 8    | 85 / 150  |
| Obsolete Funds %       | 42%  | 120 / 150 |
| 3 Year Success Ratio   | 63%  | 40 / 150  |
| 5 Year Success Ratio   | 50%  | 54 / 150  |
| 10 Year Success Ratio  | 47%  | 55 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.



# Carillon

**Rating** Average

Prior: Neutral  
 Date: 12/18/2019  
 Analyst: Stephen Welch

**Rank** 14 / 150

Shift: Up 4  
 Score: 25.2

Carillon Tower Advisers receives an Average Parent rating as the multiboutique firm is still forging its identity.

A wholly owned subsidiary of Raymond James Financial RJF, Carillon has five affiliates and a diversified lineup of 12 funds. The collection of boutiques that became Carillon began forming in 2012, when Eagle Asset Management acquired a 45% stake in the quantitative equity shop ClariVest Asset Management. After Eagle acquired global macro firm Cougar Global Investments in 2015, Raymond James established Carillon as holding company to preserve the investment cultures at each affiliate. A 2017 deal to acquire Scout Investments and its Reams Asset Management division added two more affiliates; in 2019, Carillon bought the rest of ClariVest.

With Raymond James' financial backing, Carillon has invested in distribution and compliance and provided guidance in succession planning while stopping short of interfering with investment decisions. That should let each affiliate play to its strengths, but challenges remain. Carillon should adopt a more-consistent fee philosophy, and affiliates--especially ClariVest, which has suffered large redemptions--must do their part to rebound from recent performance struggles.

## Market Share

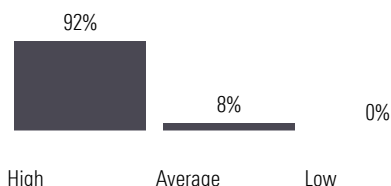
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$20 79 / 150 |
| Funds                    | 12            |
| Share Classes            | 84            |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$1.4 | 94 / 150  |
| 1 Year Organic Growth | -8%    | 105 / 150 |
| 3 Year Flows USD Bil  | -\$1.2 | 75 / 150  |
| 3 Year Organic Growth | -8%    | 81 / 150  |

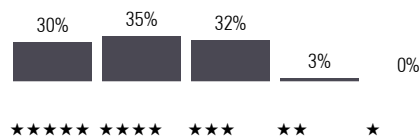
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.6 33 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |           |
|--------------------------|-----|-----------|
| Gold, Silver, and Bronze | 7%  | 100 / 150 |
| Neutral and Negative     | 57% |           |

### Quantitative Ratings (% of Assets)

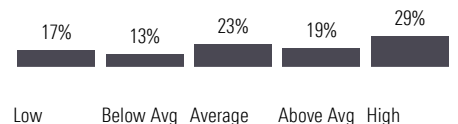
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 33% |
| Neutral and Negative     | 4%  |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 48%  | 34 / 150 |
| ESG Score        | 24.3 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 57%   | 89 / 150 |
| Net Expense Ratio      | 0.78% | 64 / 150 |
| Adjusted Expense Ratio | 0.78% | 66 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 68%  | 45 / 150  |
| Manager Retention      | 96%  | 41 / 150  |
| Manager Tenure (Years) | 13.2 | 22 / 150  |
| Obsolete Funds         | 4    | 69 / 150  |
| Obsolete Funds %       | 33%  | 111 / 150 |
| 3 Year Success Ratio   | 44%  | 86 / 150  |
| 5 Year Success Ratio   | 47%  | 68 / 150  |
| 10 Year Success Ratio  | 43%  | 66 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Causeway

**Rating** Above Average

Prior: Positive

Date: 11/19/2019

Analyst: Bill Rocco

**Rank** 40 / 150

Shift: No Change

Score: 33.7

Causeway's strong investment culture merits an Above Average Parent rating. Sarah Ketterer and Harry Hartford established Causeway in 2001, when they left value-oriented investment boutique Hotchkis & Wiley. They brought several former team members with them, including current portfolio managers James Doyle and Jonathan Eng, and launched the firm's flagship strategy Causeway International Value.

The firm has experienced robust growth. It had 103 employees--36 of whom were investment professionals--but it has maintained a narrow focus on value-oriented non-U.S. and global equity offerings. Indeed, product development has been judicious. The firm has just six strategies, and it has launched just one, Causeway International Small Cap, during the past five years.

The firm has a fundamental and quantitative investment team. The fundamental team is responsible for the bulk of the firm's assets, but the two teams work in complementary fashion. The quant team provides a risk overlay on the fundamental strategies, while the fundamental team provides a check on the quant models. The firm has done an excellent job retaining talent on both teams, owing in good measure to the breadth of employee ownership. All portfolio managers and several senior research analysts have equity in the 100% employee-owned firm.

## Market Share

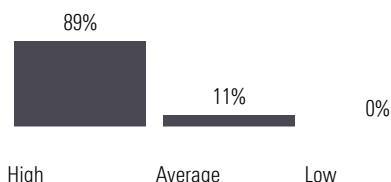
| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$10 106 / 150 |
| Funds                    | 6              |
| Share Classes            | 10             |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$2.2 | 104 / 150 |
| 1 Year Organic Growth | -19%   | 138 / 150 |
| 3 Year Flows USD Bil  | -\$3.9 | 96 / 150  |
| 3 Year Organic Growth | -28%   | 119 / 150 |

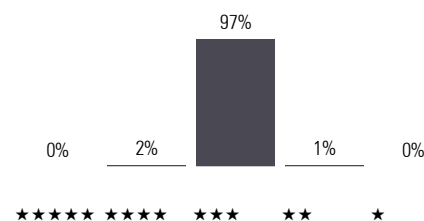
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.7 122 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 97% | 11 / 150 |
| Neutral and Negative     | 0%  |          |

### Quantitative Ratings (% of Assets)

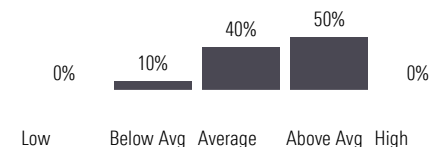
|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 2% |
| Neutral and Negative     | 1% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 0%   | 126 / 150 |
| ESG Score        | 25.4 |           |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 60%   | 105 / 150 |
| Net Expense Ratio      | 0.98% | 111 / 150 |
| Adjusted Expense Ratio | 0.98% | 112 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 62%  | 49 / 150  |
| Manager Retention      | 97%  | 29 / 150  |
| Manager Tenure (Years) | 12.5 | 26 / 150  |
| Obsolete Funds         | 3    | 65 / 150  |
| Obsolete Funds %       | 50%  | 128 / 150 |
| 3 Year Success Ratio   | 33%  | 107 / 150 |
| 5 Year Success Ratio   | 33%  | 102 / 150 |
| 10 Year Success Ratio  | 75%  | 20 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Champlain

**Rating** Above Average

Prior: Positive

Date: 9/23/2020

Analyst: Eric Schultz

**Rank** 29 / 150

Shift: Up 10

Score: 31.3

Champlain Investment Partners' founders Judy O'Connell and Scott Brayman nurture a strong culture with enduring traits. Although several other founding partners retired in recent years, Champlain took early steps to reassign research responsibilities by promoting analysts trained in-house and recruiting others with experience. The firm's ability to attract and retain talent comes during a multiyear process of transferring equity to its second generation of leaders, including analysts Corey Bronner, Joseph Caligiuri, and Joseph Farley. Overall, the depth of resources at this Vermont-based boutique stands out.

Champlain's domestic-equity investing approach focuses on small- and mid-cap growth, albeit with disciplined attention to valuation and while sticking to core sector competencies. Of particular note is the firm's respect for capacity--something that spurred its founders to strike out on their own. Flagship strategy Champlain Small Company closed to new investors in 2007 with less than \$1.5 billion in assets under management. Champlain Mid Cap closed in 2017 with less than \$5.0 billion.

The two U.S.-focused strategies account for nearly all the firm's AUM, but Champlain acquired a small emerging-markets boutique in 2015 to diversify its lineup. O'Connell helped build out the team by hiring four dedicated analysts, and performance has been strong.

## Market Share

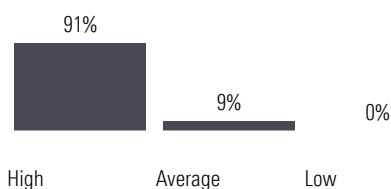
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$9 110 / 150 |
| Funds                    | 3             |
| Share Classes            | 5             |

## Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$1.1 | 39 / 150 |
| 1 Year Organic Growth | 19%   | 14 / 150 |
| 3 Year Flows USD Bil  | \$2.6 | 38 / 150 |
| 3 Year Organic Growth | 75%   | 12 / 150 |

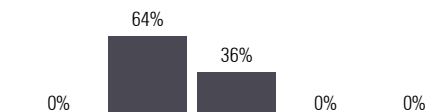
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank       |
|----------------------------|------------|
| Star Rating Average        | 4 13 / 150 |



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### Analyst Ratings (% of Assets)

|                          |      |         |
|--------------------------|------|---------|
| Gold, Silver, and Bronze | 100% | 7 / 150 |
| Neutral and Negative     | 0%   |         |

### Quantitative Ratings (% of Assets)

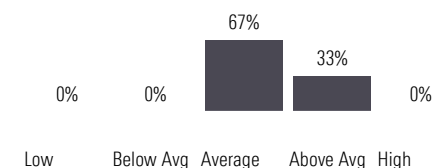
|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 0% |
| Neutral and Negative     | 0% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 64%  | 22 / 150 |
| ESG Score        | 26.3 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 57%   | 89 / 150  |
| Net Expense Ratio      | 0.94% | 102 / 150 |
| Adjusted Expense Ratio | 0.94% | 106 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 100% | 1 / 150   |
| Manager Retention      | 94%  | 59 / 150  |
| Manager Tenure (Years) | 11.5 | 38 / 150  |
| Obsolete Funds         | 1    | 38 / 150  |
| Obsolete Funds %       | 33%  | 111 / 150 |
| 3 Year Success Ratio   | 67%  | 31 / 150  |
| 5 Year Success Ratio   | 50%  | 54 / 150  |
| 10 Year Success Ratio  | 50%  | 44 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Charles Schwab

**Rating** Above Average

Prior: Positive

Date: 5/8/2020

Analyst: Alex Bryan

**Rank** 5 / 150

Shift: Up 1

Score: 21.0

Schwab Asset Management Solutions has put investors first by strengthening its investment management team, focusing on low-cost portfolio building blocks, and making low fees available to all by offering a single share class for all its funds with no investment minimum. It earns an Above Average Parent rating.

Recent organizational changes haven't changed the firm's strategic priorities. In October 2019, Schwab combined all its asset management businesses under the newly formed SAMS division, led by Rick Wurster. This should allow the firm to better coordinate its efforts, but it remains dedicated to providing low-cost, core portfolio solutions.

While SAMS is part of a publicly traded firm, it is not pressured to maximize profitability as a standalone asset management business. Rather, it supports Schwab's brokerage business. This allows it to be a low-cost leader in many of the areas where it competes. SAMS's disciplined focus on low-cost core strategies has fueled considerable growth over the past few years, particularly among its index strategies, which account for the bulk of its assets. As it has grown, the firm has expanded its investment team and passed along economies of scale through fee reductions. It has laudably resisted the temptation to launch trendy strategies and has developed a strong risk management culture.

## Market Share

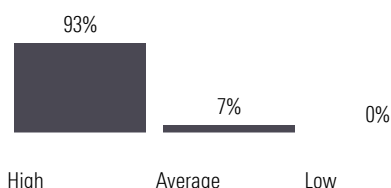
| US Open-End Funds & ETFs |       | Rank     |
|--------------------------|-------|----------|
| Assets USD Bil           | \$319 | 13 / 150 |
| Funds                    | 85    |          |
| Share Classes            | 85    |          |

## Flows

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | \$17.9 | 7 / 150  |
| 1 Year Organic Growth | 7%     | 41 / 150 |
| 3 Year Flows USD Bil  | \$76.5 | 4 / 150  |
| 3 Year Organic Growth | 42%    | 19 / 150 |

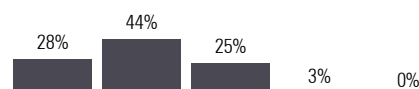
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.2 77 / 150 |



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### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 83% | 30 / 150 |
| Neutral and Negative     | 3%  |          |

### Quantitative Ratings (% of Assets)

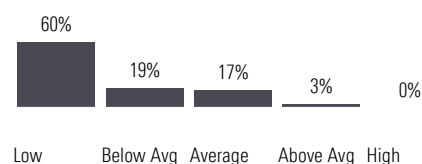
|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 9% |
| Neutral and Negative     | 5% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 10%  | 80 / 150 |
| ESG Score        | 23.6 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 21%   | 13 / 150 |
| Net Expense Ratio      | 0.10% | 2 / 150  |
| Adjusted Expense Ratio | 0.10% | 2 / 150  |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 95% | 46 / 150  |
| Manager Tenure (Years) | 7.0 | 113 / 150 |
| Obsolete Funds         | 9   | 91 / 150  |
| Obsolete Funds %       | 11% | 56 / 150  |
| 3 Year Success Ratio   | 47% | 77 / 150  |
| 5 Year Success Ratio   | 30% | 110 / 150 |
| 10 Year Success Ratio  | 49% | 53 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# City National Rochdale

**Rating** Low

Prior: Negative

Date: 12/31/2020

Analyst: N/A (Quantitative)

**Rank** 150 / 150

Shift: No Change

Score: 77.0

City National Rochdale, with \$7 billion in U.S. fund assets and a market share of 120 / 150 in this report, receives a Low rating from Morningstar's Quantitative Research group. City National Rochdale also receives a Quantitative Rank of 150 among the 150 fund families in this report. 0% of the fund family's assets receive Medalist ratings from Morningstar's Manager Research group, and 0% receive Medalist ratings from Morningstar's Quantitative Research group. The assets at City National Rochdale are invested 9% in equity, 91% in fixed income, 0% in balanced funds, and 0% in alternatives or other securities. The fund family's asset-weighted average net expense ratio is 1.08%, ranking 131 / 150 in this report.

## Market Share

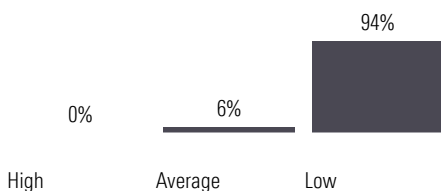
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$7 120 / 150 |
| Funds                    | 9             |
| Share Classes            | 16            |

## Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$0.5 | 54 / 150 |
| 1 Year Organic Growth | 7%    | 38 / 150 |
| 3 Year Flows USD Bil  | \$1.3 | 43 / 150 |
| 3 Year Organic Growth | 25%   | 36 / 150 |

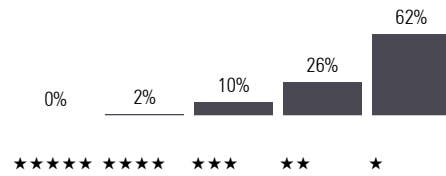
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank        |
|----------------------------|-------------|
| Star Rating Average        | 2 145 / 150 |



### Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 0% |           |

### Quantitative Ratings (% of Assets)

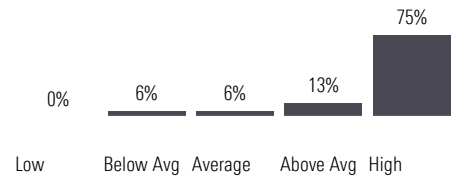
|                          |      |
|--------------------------|------|
| Gold, Silver, and Bronze | 0%   |
| Neutral and Negative     | 100% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 5%   | 102 / 150 |
| ESG Score        | 22.9 |           |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 84%   | 143 / 150 |
| Net Expense Ratio      | 1.08% | 131 / 150 |
| Adjusted Expense Ratio | 0.98% | 113 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 80% | 147 / 150 |
| Manager Tenure (Years) | 6.8 | 118 / 150 |
| Obsolete Funds         | 2   | 55 / 150  |
| Obsolete Funds %       | 22% | 84 / 150  |
| 3 Year Success Ratio   | 11% | 142 / 150 |
| 5 Year Success Ratio   | 10% | 142 / 150 |
| 10 Year Success Ratio  | 8%  | 133 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Cohen & Steers

**Rating** Above Average

Prior: Positive

Date: 7/2/2020

Analyst: David Kathman

**Rank** 27 / 150

Shift: Up 3

Score: 30.9

Cohen & Steers earns a Parent rating of Above Average. Founded in 1986, it was the first investment company focused on listed real estate. Publicly traded since 2004, Cohen & Steers now oversees almost \$60 billion in assets, spread across 25 open- and closed-end funds as well as other global investment vehicles. Cohen & Steers' U.S. real estate strategies have produced competitive long-term results through mid-2020, and the firm's history and size within the real estate space give it advantages over smaller, less senior peers. That was clear in the 2008-09 credit crisis, as Cohen & Steers took the lead in many REIT secondary offerings, raising capital to help provide liquidity and reverse the trend of catastrophic loss. The firm has also passed on economies of scale in the form of below-average fees across its fund lineup.

While the firm still faces challenges, including keeping analyst turnover in check, Cohen & Steers has in recent years made promising changes to bolster its industry stature. The firm has a clear succession plan--president Joseph Harvey will take over when CEO Robert Steers joins co-founder Martin Cohen in retirement, while Jon Cheigh has already taken over as chief investment officer. Manager ownership has improved thanks to a new compensation plan that rewards superior investment performance, placing its highest weighting on three-year results.

## Market Share

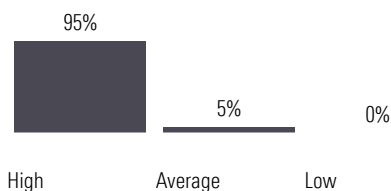
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$32 66 / 150 |
| Funds                    | 12            |
| Share Classes            | 56            |

## Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$4.0 | 25 / 150 |
| 1 Year Organic Growth | 14%   | 20 / 150 |
| 3 Year Flows USD Bil  | \$6.1 | 24 / 150 |
| 3 Year Organic Growth | 27%   | 32 / 150 |

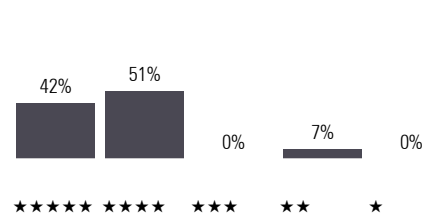
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.5 41 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 31% | 70 / 150 |
| Neutral and Negative     | 0%  |          |

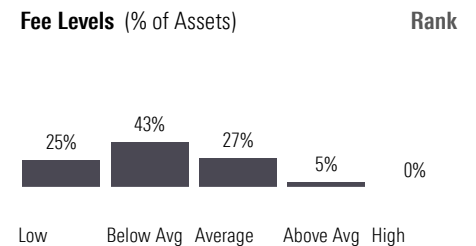
### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 68% |
| Neutral and Negative     | 0%  |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 4%   | 105 / 150 |
| ESG Score        | 20.9 |           |

## Stewardship



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 33%   | 25 / 150 |
| Net Expense Ratio      | 0.87% | 91 / 150 |
| Adjusted Expense Ratio | 0.87% | 94 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 91% | 91 / 150  |
| Manager Tenure (Years) | 9.5 | 61 / 150  |
| Obsolete Funds         | 2   | 55 / 150  |
| Obsolete Funds %       | 17% | 68 / 150  |
| 3 Year Success Ratio   | 58% | 50 / 150  |
| 5 Year Success Ratio   | 73% | 22 / 150  |
| 10 Year Success Ratio  | 56% | 38 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Columbia Threadneedle

**Rating** Average

Prior: Neutral

Date: 4/16/2020

Analyst: Benjamin Joseph

**Rank** 84 / 150

Shift: Up 8

Score: 41.8

Despite noteworthy progress especially on the fixed-income side, a combination of pluses and minuses support an Average rating.

Columbia Threadneedle's fixed-income team has stabilized and fully integrated globally over the past several years, which has increased consistency of approach across strategies and delivered encouraging results. Improvements to fixed-income complement strengths on the equity side from several of the firm's distinct franchises, including Dividend Income, Contrarian Core, and Columbia's Seligman technology offerings. Outside the United States, the firm's smaller (by assets under management) U.K. equities suite also continues to be solid.

While Columbia's successes stem in part from global CIO Colin Moore allowing portfolio managers significant independence, there have been some disappointments. The firm's Wanger unit, which runs Columbia's Acorn funds, has experienced team churn, middling performance, and outflows over the past decade, though there are some recent signs of stabilization. Product rationalization efforts are noteworthy, but redundant offerings remain. Moore has burnished the firm's central equity-research team, but clear, positive impact on returns has yet to be demonstrated. And while the firm has some traditional target-risk strategies, Columbia's more-recent multi-asset efforts haven't borne much fruit, and its target-date series are quite small.

## Market Share

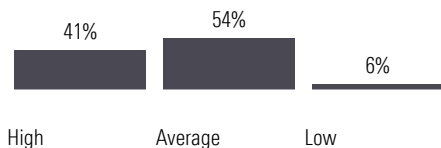
| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$188 17 / 150 |
| Funds                    | 116            |
| Share Classes            | 610            |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | \$5.4  | 20 / 150  |
| 1 Year Organic Growth | 3%     | 53 / 150  |
| 3 Year Flows USD Bil  | -\$7.3 | 115 / 150 |
| 3 Year Organic Growth | -5%    | 75 / 150  |

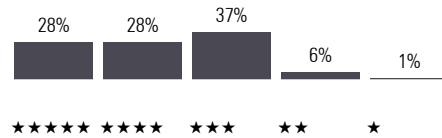
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.4 44 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 35% | 65 / 150 |
| Neutral and Negative     | 29% |          |

### Quantitative Ratings (% of Assets)

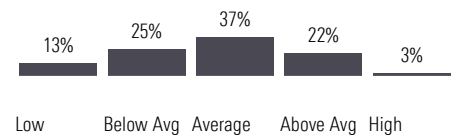
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 6%  |
| Neutral and Negative     | 29% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 25%  | 53 / 150 |
| ESG Score        | 23.3 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 46%   | 48 / 150 |
| Net Expense Ratio      | 0.81% | 77 / 150 |
| Adjusted Expense Ratio | 0.81% | 80 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 19% | 79 / 150  |
| Manager Retention      | 90% | 113 / 150 |
| Manager Tenure (Years) | 7.9 | 98 / 150  |
| Obsolete Funds         | 37  | 136 / 150 |
| Obsolete Funds %       | 32% | 108 / 150 |
| 3 Year Success Ratio   | 54% | 56 / 150  |
| 5 Year Success Ratio   | 46% | 71 / 150  |
| 10 Year Success Ratio  | 27% | 110 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Conestoga

**Rating** Above Average

Prior: Positive

Date: 10/12/2020

Analyst: Tony Thomas

**Rank** 16 / 150

Shift: New

Score: 26.9

A well-run firm with proven investment strategies earns Conestoga Capital Advisors an Above Average Parent rating. The firm's gradual evolution has helped preserve its culture. Founded in 2001, Conestoga has handled its few departures (all retirements) well. Since 2019, co-founder Bob Mitchell and three other managing partners have extended ownership to almost all the firm's 14 employees. This aids retention and gives staff a stake in Conestoga's success. Opportunistic hiring has built out the firm's trading resources, and mid-cap analyst Ted Chang's hire in 2020 complements the small-cap equity shop's core strengths.

Conestoga offers a simple, well-crafted investment lineup. Its two main strategies, small-cap and small-/mid-cap equity (available either as mutual funds or in separate accounts), use clear parameters to focus on profitable, low-debt companies. Both have attractive risk/reward profiles and solid track records. The investor-friendly firm keeps its mutual fund fees competitive by offering generous waivers.

Managing strategy capacity is the firm's main challenge. The small-cap offering gathered assets quickly in 2017-18 before a gradual closure brought flows under control. That move, plus the firm's conservative limit on the related (and still open) small-/mid-cap strategy, should help protect the Conestoga portfolios' attractive features.

## Market Share

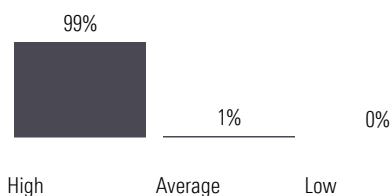
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$4 142 / 150 |
| Funds                    | 2             |
| Share Classes            | 4             |

## Flows

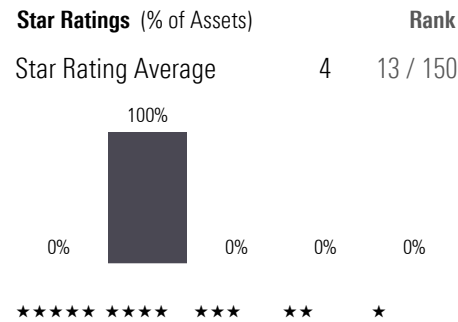
|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$0.3 | 57 / 150 |
| 1 Year Organic Growth | 10%   | 28 / 150 |
| 3 Year Flows USD Bil  | \$1.1 | 50 / 150 |
| 3 Year Organic Growth | 67%   | 15 / 150 |

## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings



### Analyst Ratings (% of Assets)

|                          |      |         |
|--------------------------|------|---------|
| Gold, Silver, and Bronze | 100% | 1 / 150 |
| Neutral and Negative     | 0%   |         |

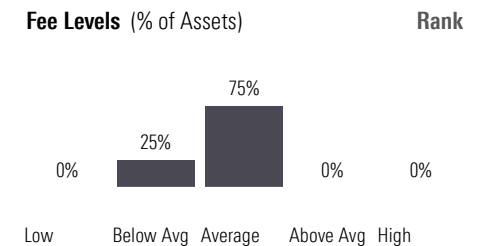
### Quantitative Ratings (% of Assets)

|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 0% |
| Neutral and Negative     | 0% |

### ESG Ratings (% of Assets)

|                  |      |         |
|------------------|------|---------|
| High & Above Avg | 93%  | 8 / 150 |
| ESG Score        | 26.2 |         |

## Stewardship



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 46%   | 48 / 150  |
| Net Expense Ratio      | 0.95% | 103 / 150 |
| Adjusted Expense Ratio | 0.95% | 107 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 0%   | 102 / 150 |
| Manager Retention      | 95%  | 50 / 150  |
| Manager Tenure (Years) | 12.5 | 26 / 150  |
| Obsolete Funds         | 0    | 1 / 150   |
| Obsolete Funds %       | 0%   | 1 / 150   |
| 3 Year Success Ratio   | 100% | 1 / 150   |
| 5 Year Success Ratio   | 100% | 1 / 150   |
| 10 Year Success Ratio  | 100% | 1 / 150   |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.



# Credit Suisse

**Rating** Average

Prior: Neutral

Date: 11/13/2020

Analyst: Mike Viola

**Rank** 18 / 150

Shift: Up 3

Score: 27.7

Credit Suisse Asset Management is a big player globally, with more than USD 450 billion across all investments as of September 2020. Most of its AUM sits in Europe and is split largely between a variety of equity and fixed-income strategies, both active and passive. The firm's U.S. operations, on which this Parent rating is primarily based, are comparatively small. The U.S. group has gone through various product lineup iterations, but unlike its larger parent, it is recentering its business on a handful of niche strategies.

In June 2020, head of the Americas Peter Norley departed the firm. Mike Levin, head of asset management Asia-Pacific, assumed Norley's post in addition to his other role. Levin plans to continue to emphasize the U.S. group's specialized competencies, including non-investment-grade corporate credit, commodities, and insurance-linked strategies. This lineup comes after more than a decade of divestments and spin-offs and product launches and closures.

The slimmed-down lineup and clearer strategic vision are supported by well-resourced investment teams and the larger organization despite the small U.S. footprint. An Average Parent rating is warranted as the firm builds on its more focused menu.

## Market Share

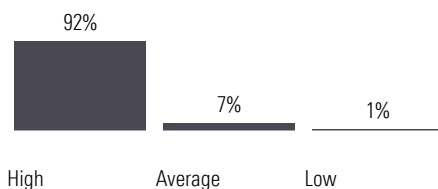
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$6 126 / 150 |
| Funds                    | 24            |
| Share Classes            | 33            |

## Flows

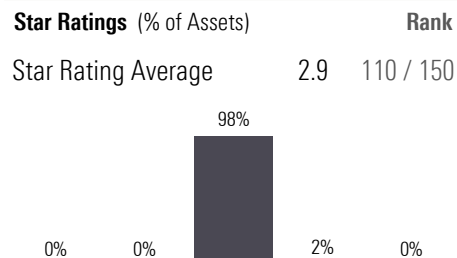
|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$3.8 | 118 / 150 |
| 1 Year Organic Growth | -37%   | 148 / 150 |
| 3 Year Flows USD Bil  | -\$3.9 | 95 / 150  |
| 3 Year Organic Growth | -27%   | 118 / 150 |

## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings



### Analyst Ratings ( % of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 30% | 72 / 150 |
| Neutral and Negative     | 3%  |          |

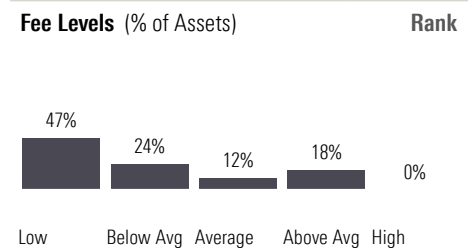
### Quantitative Ratings ( % of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 9%  |
| Neutral and Negative     | 42% |

### ESG Ratings ( % of Assets)

|                  |     |     |
|------------------|-----|-----|
| High & Above Avg | N/A | N/A |
| ESG Score        | N/A |     |

## Stewardship



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 30%   | 21 / 150 |
| Net Expense Ratio      | 0.88% | 94 / 150 |
| Adjusted Expense Ratio | 0.88% | 97 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 0%   | 102 / 150 |
| Manager Retention      | 98%  | 17 / 150  |
| Manager Tenure (Years) | 11.6 | 36 / 150  |
| Obsolete Funds         | 20   | 118 / 150 |
| Obsolete Funds %       | 83%  | 143 / 150 |
| 3 Year Success Ratio   | 0%   | 143 / 150 |
| 5 Year Success Ratio   | 10%  | 142 / 150 |
| 10 Year Success Ratio  | 0%   | 135 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Davis

**Rating** Above Average

Prior: Positive

Date: 11/6/2020

Analyst: Alec Lucas

**Rank** 60 / 150

Shift: Down 13

Score: 37.8

Davis Advisors retains an Above Average Parent rating because its key strengths remain intact. Davis family leadership has been a source of stability for 50 years and counting. The equity-oriented shop has also made room for non-family members, including Danton Goei. He is a full portfolio manager alongside CEO Christopher Davis and has led the firm's global and non-U.S. strategies to competitive records over the past decade. While the domestic lineup hasn't fared well, Davis' investment personnel have felt the pain, too, as they invest alongside fundholders at industry-leading levels. The firm has kept fees in check, and it has also ventured with some success into arenas like private placements where active managers can add value.

Still, the firm's postcredit crisis struggles cast a shadow. Flagship Davis New York Venture's NYVTX long-term record is now subpar, and firmwide outflows have persisted for more than a decade. The pressure to turn around performance has contributed to investment personnel turnover, though none since early 2018. It has also amplified the lineup's risk profile in terms of increased concentration and the degree of relatively illiquid private placement holdings, which push the boundaries of prudence in open-end vehicles. Indeed, private stakes in the firm's smaller open-end strategies have exceeded 10% of assets and peaked near 13%, not far from the SEC's 15% hard cap.

## Market Share

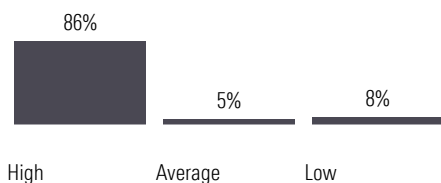
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$13 98 / 150 |
| Funds                    | 12            |
| Share Classes            | 30            |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$1.6 | 96 / 150  |
| 1 Year Organic Growth | -12%   | 120 / 150 |
| 3 Year Flows USD Bil  | -\$5.0 | 105 / 150 |
| 3 Year Organic Growth | -32%   | 130 / 150 |

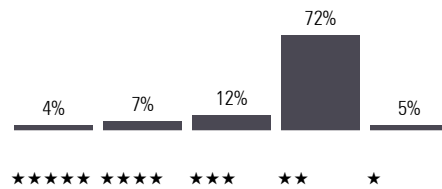
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.5 132 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 41% | 58 / 150 |
| Neutral and Negative     | 52% |          |

### Quantitative Ratings (% of Assets)

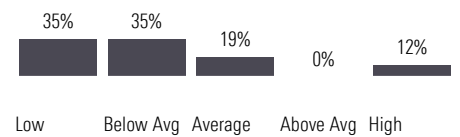
|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 4% |
| Neutral and Negative     | 3% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 1%   | 116 / 150 |
| ESG Score        | 22.5 |           |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 35%   | 30 / 150 |
| Net Expense Ratio      | 0.84% | 83 / 150 |
| Adjusted Expense Ratio | 0.84% | 87 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 100% | 13 / 150  |
| Manager Retention      | 95%  | 50 / 150  |
| Manager Tenure (Years) | 17.0 | 8 / 150   |
| Obsolete Funds         | 0    | 1 / 150   |
| Obsolete Funds %       | 0%   | 1 / 150   |
| 3 Year Success Ratio   | 25%  | 128 / 150 |
| 5 Year Success Ratio   | 38%  | 91 / 150  |
| 10 Year Success Ratio  | 25%  | 115 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Delaware

**Rating** Above Average

Prior: Neutral

Date: 10/19/2020

Analyst: Tim Wong

**Rank** 117 / 150

Shift: Down 54

Score: 46.7

Delaware's fund lineup is managed by Macquarie Asset Management, a division of Macquarie Group. Since its 1969 inception, its interests have included banking, advice, and funds management.

Asset management has grown considerably since Macquarie pioneered an infrastructure business in the 1990s. Macquarie Asset Management runs assets of AUD 606 billion and accounted for about 40% of profit firmwide in fiscal-year 2020.

Macquarie has methodically integrated U.S.-based Delaware Investments since acquiring it in 2009. This is especially visible in its fixed-interest business, which has become a major component of its overall investment management division following several years of successful and stable management.

We are pleased that fund performance influences 70% of variable staff remuneration, which helps investor alignment.

## Market Share

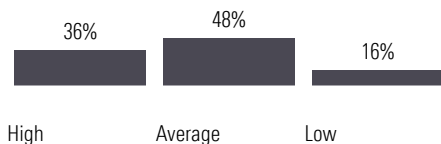
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$66 46 / 150 |
| Funds                    | 61            |
| Share Classes            | 228           |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$5.8 | 132 / 150 |
| 1 Year Organic Growth | -9%    | 110 / 150 |
| 3 Year Flows USD Bil  | -\$8.6 | 120 / 150 |
| 3 Year Organic Growth | -14%   | 93 / 150  |

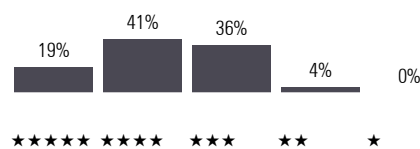
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.1 89 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |           |
|--------------------------|-----|-----------|
| Gold, Silver, and Bronze | 7%  | 101 / 150 |
| Neutral and Negative     | 22% |           |

### Quantitative Ratings (% of Assets)

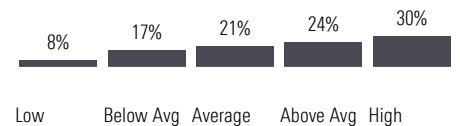
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 10% |
| Neutral and Negative     | 62% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 7%   | 95 / 150 |
| ESG Score        | 25.6 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 60%   | 105 / 150 |
| Net Expense Ratio      | 0.92% | 99 / 150  |
| Adjusted Expense Ratio | 0.92% | 103 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 12% | 84 / 150  |
| Manager Retention      | 87% | 134 / 150 |
| Manager Tenure (Years) | 7.3 | 109 / 150 |
| Obsolete Funds         | 33  | 134 / 150 |
| Obsolete Funds %       | 54% | 132 / 150 |
| 3 Year Success Ratio   | 42% | 93 / 150  |
| 5 Year Success Ratio   | 40% | 85 / 150  |
| 10 Year Success Ratio  | 43% | 66 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Destination

**Rating** Low

Prior: Negative

Date: 12/31/2020

Analyst: N/A (Quantitative)

**Rank** 146 / 150

Shift: Up 3

Score: 66.6

Destination, with \$14 billion in U.S. fund assets and a market share of 94 / 150 in this report, receives a Low rating from Morningstar's Quantitative Research group. Destination also receives a Quantitative Rank of 146 among the 150 fund families in this report. 0% of the fund family's assets receive Medalist ratings from Morningstar's Manager Research group, and 0% receive Medalist ratings from Morningstar's Quantitative Research group. The assets at Destination are invested 63% in equity, 30% in fixed income, 0% in balanced funds, and 7% in alternatives or other securities. The fund family's asset-weighted average net expense ratio is 0.97%, ranking 110 / 150 in this report.

## Market Share

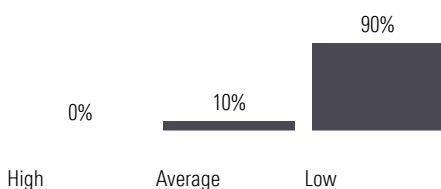
| US Open-End Funds & ETFs |      | Rank     |
|--------------------------|------|----------|
| Assets USD Bil           | \$14 | 94 / 150 |
| Funds                    | 10   |          |
| Share Classes            | 20   |          |

## Flows

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | -\$0.5 | 78 / 150 |
| 1 Year Organic Growth | -4%    | 81 / 150 |
| 3 Year Flows USD Bil  | \$2.4  | 39 / 150 |
| 3 Year Organic Growth | 28%    | 31 / 150 |

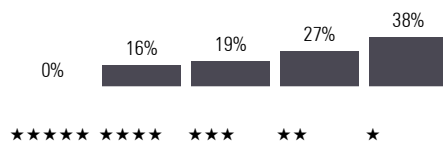
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.3 139 / 150 |



### Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 0% |           |

### Quantitative Ratings (% of Assets)

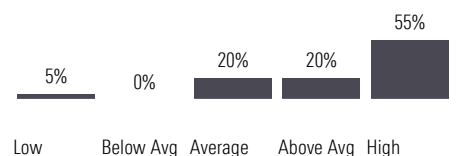
|                          |      |
|--------------------------|------|
| Gold, Silver, and Bronze | 0%   |
| Neutral and Negative     | 100% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 0%   | 126 / 150 |
| ESG Score        | 23.9 |           |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 76%   | 137 / 150 |
| Net Expense Ratio      | 0.97% | 110 / 150 |
| Adjusted Expense Ratio | 0.92% | 102 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 74% | 149 / 150 |
| Manager Tenure (Years) | 3.7 | 146 / 150 |
| Obsolete Funds         | 0   | 1 / 150   |
| Obsolete Funds %       | 0%  | 1 / 150   |
| 3 Year Success Ratio   | 20% | 138 / 150 |
| 5 Year Success Ratio   | N/A | N/A       |
| 10 Year Success Ratio  | N/A | N/A       |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# DFA

**Rating** High

Prior: Positive

Date: 7/8/2019

Analyst: Daniel Sotiroff

**Rank** 26 / 150

Shift: Down 10

Score: 30.1

Dimensional Fund Advisors continues to be an outstanding steward of its shareholders' capital and maintains its Positive Parent Pillar rating. Co-CEOs David Butler and Gerard O'Reilly oversee a strong culture focused on market efficiency and transaction cost management.

Dimensional's investment strategies are rooted in research from the top minds in financial academia. These same researchers use a rigorous vetting process when developing new strategies or modifying existing ones. Proposals must be exploitable in a well-diversified, low-turnover, and cost-effective manner. Changes to existing strategies and the introduction of new funds are rare when they do occur.

Manager retention at the firm is 93%, and several managers are employed to watch over each fund. This team-oriented structure maintains continuity and minimizes any potential issues that could arise when managers depart.

Dimensional requires that investors access their funds through an approved investment advisor or platform. Limited access acts like a barrier that protects funds from short-term trading, which can increase trading costs and harm the interests of long-term shareholders.

## Market Share

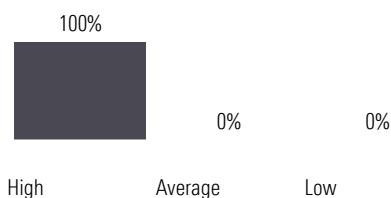
| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$433 10 / 150 |
| Funds                    | 111            |
| Share Classes            | 118            |

## Flows

|                       |         |           |
|-----------------------|---------|-----------|
| 1 Year Flows USD Bil  | -\$37.0 | 150 / 150 |
| 1 Year Organic Growth | -8%     | 106 / 150 |
| 3 Year Flows USD Bil  | -\$15.8 | 135 / 150 |
| 3 Year Organic Growth | -4%     | 74 / 150  |

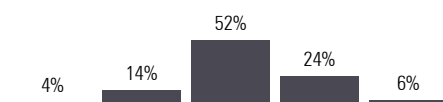
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.9 112 / 150 |



\*\*\*\*\*    \*\*\*\*    \*\*\*    \*\*    \*

### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 60% | 45 / 150 |
| Neutral and Negative     | 0%  |          |

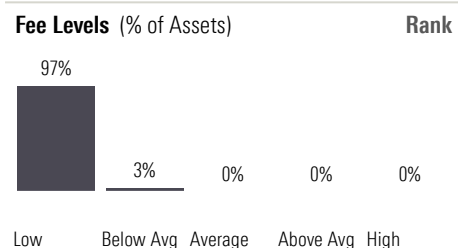
### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 17% |
| Neutral and Negative     | 23% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 9%   | 83 / 150 |
| ESG Score        | 24.7 |          |

## Stewardship



|                        |       |         |
|------------------------|-------|---------|
| Fee Level              | 9%    | 3 / 150 |
| Net Expense Ratio      | 0.31% | 8 / 150 |
| Adjusted Expense Ratio | 0.31% | 8 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 93% | 67 / 150  |
| Manager Tenure (Years) | 9.3 | 65 / 150  |
| Obsolete Funds         | 9   | 91 / 150  |
| Obsolete Funds %       | 8%  | 50 / 150  |
| 3 Year Success Ratio   | 30% | 118 / 150 |
| 5 Year Success Ratio   | 43% | 79 / 150  |
| 10 Year Success Ratio  | 52% | 43 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Diamond Hill

**Rating** Above Average

Prior: Positive

Date: 8/28/2020

Analyst: Linda Abu Mushrefova

**Rank** 43 / 150

Shift: Down 11

Score: 34.3

Diamond Hill remains an industry standout for its mission-driven approach to investing and has distinguished itself as a value-oriented boutique with a strong culture. Several recent departures from the active-management shop temper our enthusiasm and lower its Parent rating to Above Average.

The investment team saw several departures in 2019 and 2020, including founder and former CEO Ric Dillon. Seven additional ex-Diamond Hill employees have joined him at his new venture, Vela Investment Management. In response to the exodus, Diamond Hill has made several changes, including naming a new director of research, Micah Martin, who will give up his portfolio-management duties when the firm eliminates analyst-run Diamond Hill Research Opportunities. CEO Heather Brilliant, whose goals include creating a more-institutional brand, is working with Martin and a new chief people officer to develop employee feedback processes and analyst career development as the entrepreneurial shop matures.

Diamond Hill is still a strong steward. The firm is conservative in its capacity estimates, and while its origins are in its long-only equity offerings, it has proved adept at fixed income. An abundance of investment talent remains, and the team's adherence to its successful intrinsic-value philosophy continues.

## Market Share

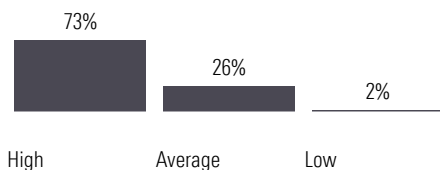
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$18 86 / 150 |
| Funds                    | 12            |
| Share Classes            | 42            |

## Flows

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | \$0.7  | 48 / 150 |
| 1 Year Organic Growth | 4%     | 51 / 150 |
| 3 Year Flows USD Bil  | -\$0.6 | 70 / 150 |
| 3 Year Organic Growth | -4%    | 72 / 150 |

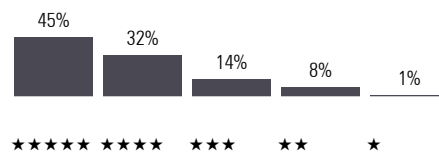
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.3 57 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 74% | 37 / 150 |
| Neutral and Negative     | 12% |          |

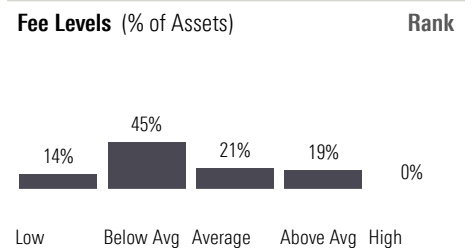
### Quantitative Ratings (% of Assets)

|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 8% |
| Neutral and Negative     | 6% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 0%   | 126 / 150 |
| ESG Score        | 25.4 |           |

## Stewardship



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 40%   | 37 / 150 |
| Net Expense Ratio      | 0.81% | 76 / 150 |
| Adjusted Expense Ratio | 0.81% | 79 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 98% | 21 / 150  |
| Manager Retention      | 88% | 127 / 150 |
| Manager Tenure (Years) | 9.4 | 62 / 150  |
| Obsolete Funds         | 3   | 65 / 150  |
| Obsolete Funds %       | 25% | 92 / 150  |
| 3 Year Success Ratio   | 54% | 56 / 150  |
| 5 Year Success Ratio   | 30% | 110 / 150 |
| 10 Year Success Ratio  | 38% | 79 / 150  |

# Dodge & Cox

**Rating** High

Prior: Positive

Date: 12/24/2019

Analyst: Tony Thomas

**Rank** 2 / 150

Shift: Down 1

Score: 13.6

Dodge & Cox is a standard bearer in asset management, earning the firm a High Parent rating.

Many of the 89-year-old firm's strengths are deeply entrenched. Its measured lineup consists of only six strategies: three in equities, two in fixed income, and a balanced fund. All are rooted in the firm's patient, contrarian, and value-oriented investment philosophy. Five committees, made up of senior leaders and rising stars, make portfolio decisions in a structure that minimizes key-person risk. The investment staff is steeped in the firm's culture, with most members having spent their entire careers at Dodge & Cox after training at some of the nation's most prestigious business schools. The employee-owned firm puts fundholders first, offering only no-load share classes with competitive fees and closing funds to protect their investment style.

A generational leadership change is likely in the next few years, but Dodge & Cox has its house in order. Key leaders, such as chairman and CIO Charles Pohl and director of research Bryan Cameron, are in their early 60s, and the firm's owners must begin cashing out their stakes at age 65. As it has in the past, the firm has named capable successors who have plenty of time to learn the ropes. Such transparency and foresight are reassuring. Dodge & Cox remains an exemplary firm.

## Market Share

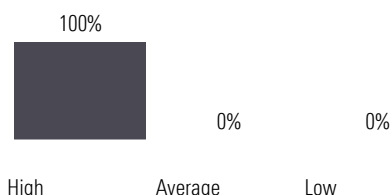
| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$206 15 / 150 |
| Funds                    | 6              |
| Share Classes            | 6              |

## Flows

|                       |         |           |
|-----------------------|---------|-----------|
| 1 Year Flows USD Bil  | -\$18.2 | 144 / 150 |
| 1 Year Organic Growth | -8%     | 107 / 150 |
| 3 Year Flows USD Bil  | -\$35.9 | 146 / 150 |
| 3 Year Organic Growth | -17%    | 101 / 150 |

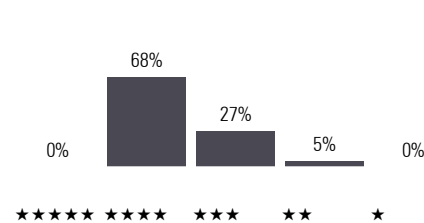
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.5 39 / 150 |



### Analyst Ratings (% of Assets)

|                          |      |         |
|--------------------------|------|---------|
| Gold, Silver, and Bronze | 100% | 1 / 150 |
| Neutral and Negative     | 0%   |         |

### Quantitative Ratings (% of Assets)

|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 0% |
| Neutral and Negative     | 0% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 34%  | 41 / 150 |
| ESG Score        | 23.6 |          |

## Stewardship

| Fee Levels (% of Assets)             | Rank |
|--------------------------------------|------|
| 50% 50%                              |      |
| 0% 0% 0%                             |      |
| Low Below Avg Average Above Avg High |      |

|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 20%   | 12 / 150 |
| Net Expense Ratio      | 0.51% | 17 / 150 |
| Adjusted Expense Ratio | 0.51% | 17 / 150 |

### Management

|                        |      |          |
|------------------------|------|----------|
| Manager Investment     | 100% | 1 / 150  |
| Manager Retention      | 98%  | 19 / 150 |
| Manager Tenure (Years) | 22.3 | 2 / 150  |
| Obsolete Funds         | 0    | 1 / 150  |
| Obsolete Funds %       | 0%   | 1 / 150  |
| 3 Year Success Ratio   | 67%  | 31 / 150 |
| 5 Year Success Ratio   | 83%  | 18 / 150 |
| 10 Year Success Ratio  | 80%  | 16 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# DoubleLine

**Rating** Average

Prior: Neutral

Date: 6/29/2020

Analyst: Karin Anderson

**Rank** 75 / 150

Shift: Down 52

Score: 40.4

DoubleLine has clear strengths, but there are questions about the investment teams and processes, succession planning, and overall firm culture. The firm earns an Average Parent rating.

The firm has demonstrated clear expertise in managing core and mortgage-backed fixed-income strategies since Jeffrey Gundlach founded the firm in 2009. Despite a couple of portfolio manager departures in the past two years, overall investment team turnover has remained relatively low. It also appears to have made investments in the infrastructure needed to support its growing assets, including the hiring of chief compliance officer Youse Guia from Pimco. Mortgage and other structured-product strategies accounted for more than half of the firm's assets. The firm has had some success in diversifying its lineup away from flagship DoubleLine Total Return through other core fixed-income strategies as well as DoubleLine Shiller Enhanced CAPE.

The firm promoted Jeffrey Sherman to deputy CIO in 2016, in an apparent effort to address key-person risk and succession planning, but it is still unclear how the many responsibilities of Gundlach would be divided should he step down. Details are also lacking on new product development processes, though the firm has stuck to its areas of expertise since a short-lived foray into fundamental equity funds ended in 2016.

## Market Share

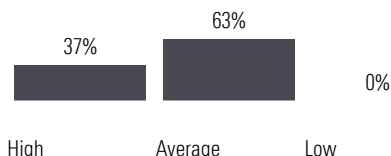
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$84 40 / 150 |
| Funds                    | 19            |
| Share Classes            | 42            |

## Flows

|                       |         |           |
|-----------------------|---------|-----------|
| 1 Year Flows USD Bil  | -\$10.7 | 143 / 150 |
| 1 Year Organic Growth | -12%    | 121 / 150 |
| 3 Year Flows USD Bil  | -\$4.2  | 100 / 150 |
| 3 Year Organic Growth | -5%     | 76 / 150  |

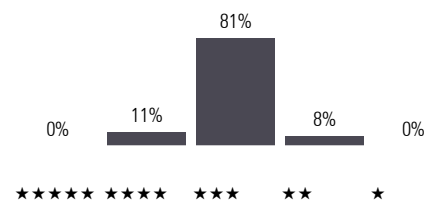
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.8 118 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 55% | 50 / 150 |
| Neutral and Negative     | 7%  |          |

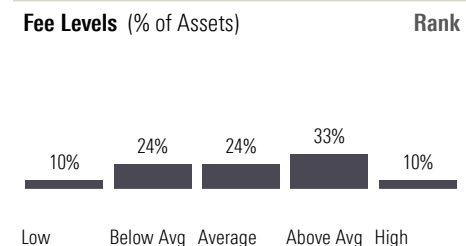
### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 36% |
| Neutral and Negative     | 3%  |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 0%   | 126 / 150 |
| ESG Score        | 32.8 |           |

## Stewardship



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 53%   | 72 / 150 |
| Net Expense Ratio      | 0.53% | 20 / 150 |
| Adjusted Expense Ratio | 0.53% | 20 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 75%  | 38 / 150  |
| Manager Retention      | 97%  | 22 / 150  |
| Manager Tenure (Years) | 6.2  | 128 / 150 |
| Obsolete Funds         | 1    | 38 / 150  |
| Obsolete Funds %       | 5%   | 44 / 150  |
| 3 Year Success Ratio   | 25%  | 128 / 150 |
| 5 Year Success Ratio   | 46%  | 71 / 150  |
| 10 Year Success Ratio  | 100% | 1 / 150   |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.



# Driehaus

**Rating** Above Average

Prior: Positive

Date: 2/26/2020

Analyst: Gregg Wolper

**Rank** 124 / 150

Shift: New

Score: 47.7

Founded in 1983, Driehaus Capital Management LLC offers 8 mutual funds, with total firm assets of \$8.8 billion across all investments. Its founder, Richard Driehaus, was the architect of Driehaus' flagship growth-oriented equity strategies dating back to 1980. In 2009, Driehaus brought in K.C. Nelson and his team from Lotsoff Capital to diversify the product line by including liquid alternatives. The firm has been expanding its infrastructure to allow for multi-asset product development, execution of derivative instruments, and geographically diverse execution capabilities.

Driehaus' policies generally align management's and fundholders' interests, contributing to the firm's Above Average rating for Parent. Portfolio managers' bonuses are directly linked to one-, three-, and five-year performance relative to benchmarks, peer group rankings (for equity managers), and volatility targets (for credit managers). Driehaus will close funds when managers believe they are reaching capacity, as it has done in the past with the two credit funds and a micro-cap growth fund.

The firm's fees have room to improve despite the recent reduction in management fees for certain products. The largest fund in the complex does have expenses ranked Below Average relative to similarly distributed peers, but all the rest are Average to High.

## Market Share

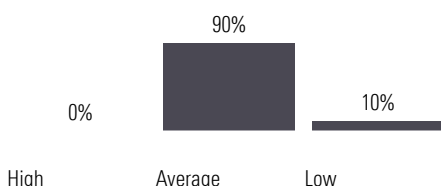
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$4 148 / 150 |
| Funds                    | 8             |
| Share Classes            | 10            |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$0.2 | 69 / 150  |
| 1 Year Organic Growth | -8%    | 102 / 150 |
| 3 Year Flows USD Bil  | -\$2.0 | 84 / 150  |
| 3 Year Organic Growth | -45%   | 140 / 150 |

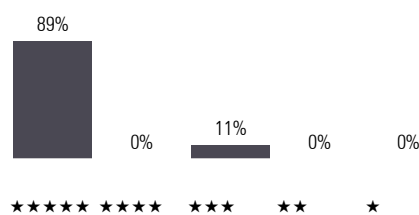
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank        |
|----------------------------|-------------|
| Star Rating Average        | 4.4 8 / 150 |



### Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 3% |           |

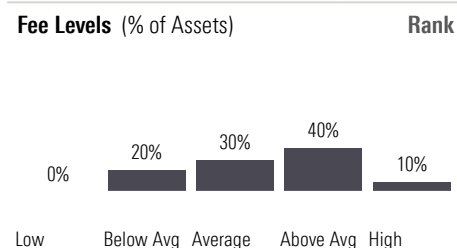
### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 33% |
| Neutral and Negative     | 64% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 74%  | 18 / 150 |
| ESG Score        | 26.2 |          |

## Stewardship



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 59%   | 100 / 150 |
| Net Expense Ratio      | 1.31% | 143 / 150 |
| Adjusted Expense Ratio | 1.26% | 142 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 10% | 92 / 150  |
| Manager Retention      | 94% | 62 / 150  |
| Manager Tenure (Years) | 7.2 | 110 / 150 |
| Obsolete Funds         | 3   | 65 / 150  |
| Obsolete Funds %       | 38% | 116 / 150 |
| 3 Year Success Ratio   | 78% | 21 / 150  |
| 5 Year Success Ratio   | 50% | 54 / 150  |
| 10 Year Success Ratio  | 25% | 115 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# DWS

**Rating** Average

Prior: Neutral

Date: 5/22/2020

Analyst: Natalia Wolfstetter

**Rank** 123 / 150

Shift: Down 11

Score: 47.7

Following its IPO in March 2018, DWS in its public form is still rather new. Although Deutsche Bank maintains majority ownership, the firm has made strides to gain greater independence from its troubled parent company. Starting in 2020, bonuses are linked to the performance of the asset-management business rather than the bank as a whole, and the firm will remove traditional corporate titles to create a flatter hierarchy, which can potentially improve morale and talent retention.

DWS' vast fund lineup covers all asset classes, including passive strategies, which are offered under the Xtrackers brand. While there are genuine areas of strength among active funds, many offerings are undistinctive. Lineup churn is also a concern: The firm continues to launch new strategies, albeit at a slower pace. New offerings are partly related to an expansion of environmental, social, and governance capabilities, but the firm is also targeting the less liquid fixed-income, multi-asset, and alternatives spaces. That said, the lineup in the U.S. market has been rationalized to focus on core capabilities. We appreciate that manager retention is high, variable remuneration takes longer-term performance into account, and fees remain below-average in some markets. However, a culture of salesmanship has prevailed, and asset-gathering will remain key as Deutsche Bank relies heavily on DWS' profits. The company retains its Average Parent rating.

## Market Share

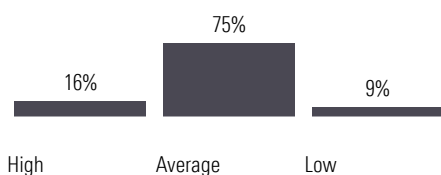
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$34 63 / 150 |
| Funds                    | 45            |
| Share Classes            | 226           |

## Flows

|                       |         |           |
|-----------------------|---------|-----------|
| 1 Year Flows USD Bil  | -\$2.3  | 105 / 150 |
| 1 Year Organic Growth | -7%     | 96 / 150  |
| 3 Year Flows USD Bil  | -\$12.4 | 127 / 150 |
| 3 Year Organic Growth | -30%    | 127 / 150 |

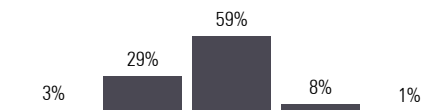
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.8 118 / 150 |



\*\*\*\*\* \*\* \* \*\* \*

### Analyst Ratings (% of Assets)

|                          |     |           |
|--------------------------|-----|-----------|
| Gold, Silver, and Bronze | 6%  | 102 / 150 |
| Neutral and Negative     | 29% |           |

### Quantitative Ratings (% of Assets)

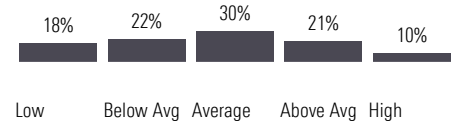
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 7%  |
| Neutral and Negative     | 58% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 18%  | 65 / 150 |
| ESG Score        | 22.4 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 47%   | 51 / 150 |
| Net Expense Ratio      | 0.76% | 60 / 150 |
| Adjusted Expense Ratio | 0.76% | 61 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 88% | 133 / 150 |
| Manager Tenure (Years) | 8.6 | 81 / 150  |
| Obsolete Funds         | 24  | 122 / 150 |
| Obsolete Funds %       | 53% | 130 / 150 |
| 3 Year Success Ratio   | 35% | 103 / 150 |
| 5 Year Success Ratio   | 37% | 93 / 150  |
| 10 Year Success Ratio  | 40% | 76 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Eaton Vance

**Rating** Average

Prior: Neutral

Date: 7/26/2019

Analyst: Gabriel Denis

**Rank** 99 / 150

Shift: Down 21

Score: 43.9

Eaton Vance has traditionally been known for tax-managed strategies and closed-end funds, but recent initiatives have expanded its offerings. Half of its assets under management sit in quantitative, tax-managed offerings run by Parametric, which Eaton Vance acquired in 2003. In 2011, Eaton Vance formed NextShares, a wholly owned subsidiary that manages exchange-traded funds internally and offers licensing agreements to outside managers. Despite its strategic appeal, NextShares hasn't gained much traction or provided a discernible competitive advantage. In 2016, Eaton Vance bought Calvert Investments, expanding its footprint to environmental, social, and governance investing. Both endeavors intended to grow the firm and diversify its revenue and assets.

Eaton Vance's high-yield and bank-loan efforts remain compelling, but its fixed-income unit continues to grapple with recent turnover in its senior portfolio-manager roster and unsteady flows. Meanwhile, the firm's equity strategies don't stand out, and struggling flagship Eaton Vance Large-Cap Value lost several managers over the course of 2014 and 2015. Eaton Vance also hasn't demonstrated smart capacity management; while subsidiary Atlanta Capital's SMID-cap fund is closed to new investors, that action came after the capacity-constrained strategy doubled in size. This balance of pros and cons underpins Eaton Vance's Average Parent rating.

## Market Share

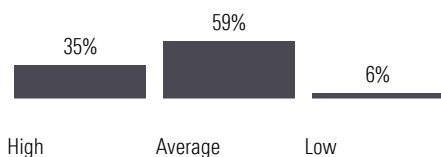
| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$111 29 / 150 |
| Funds                    | 122            |
| Share Classes            | 366            |

## Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$5.0 | 22 / 150 |
| 1 Year Organic Growth | 5%    | 48 / 150 |
| 3 Year Flows USD Bil  | \$6.4 | 23 / 150 |
| 3 Year Organic Growth | 7%    | 52 / 150 |

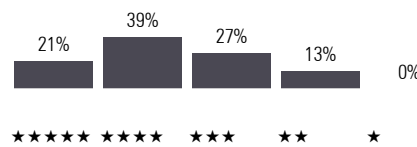
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.5 37 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 34% | 68 / 150 |
| Neutral and Negative     | 31% |          |

### Quantitative Ratings (% of Assets)

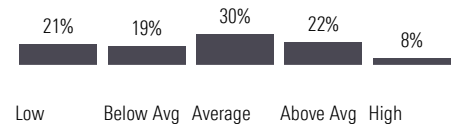
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 12% |
| Neutral and Negative     | 27% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 26%  | 51 / 150 |
| ESG Score        | 23.3 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 49%   | 61 / 150 |
| Net Expense Ratio      | 0.86% | 88 / 150 |
| Adjusted Expense Ratio | 0.86% | 92 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 20% | 76 / 150  |
| Manager Retention      | 93% | 71 / 150  |
| Manager Tenure (Years) | 9.2 | 69 / 150  |
| Obsolete Funds         | 19  | 115 / 150 |
| Obsolete Funds %       | 16% | 65 / 150  |
| 3 Year Success Ratio   | 70% | 28 / 150  |
| 5 Year Success Ratio   | 73% | 22 / 150  |
| 10 Year Success Ratio  | 50% | 44 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Edgewood

**Rating** Above Average

Prior: Positive

Date: 12/31/2020

Analyst: N/A (Quantitative)

**Rank** 38 / 150

Shift: Up 5

Score: 33.2

Edgewood, with \$26.9 billion in U.S. fund assets and a market share of 70 / 150 in this report, receives an Above Average rating from Morningstar's Quantitative Research group. Edgewood also receives a Quantitative Rank of 38 among the 150 fund families in this report. 0% of the fund family's assets receive Medalist ratings from Morningstar's Manager Research group, and 100% receive Medalist ratings from Morningstar's Quantitative Research group. The assets at Edgewood are invested 100% in equity, 0% in fixed income, 0% in balanced funds, and 0% in alternatives or other securities. The fund family's asset-weighted average net expense ratio is 1.01%, ranking 120 / 150 in this report.

## Market Share

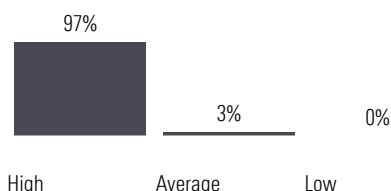
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$27 70 / 150 |
| Funds                    | 1             |
| Share Classes            | 2             |

## Flows

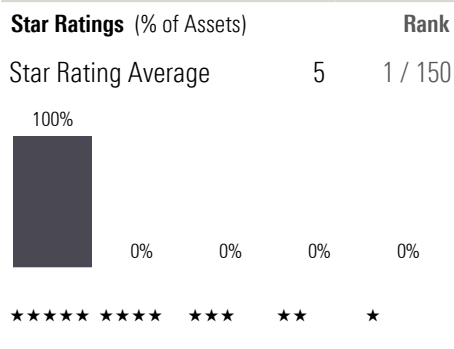
|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$2.0 | 32 / 150 |
| 1 Year Organic Growth | 12%   | 25 / 150 |
| 3 Year Flows USD Bil  | \$3.6 | 32 / 150 |
| 3 Year Organic Growth | 33%   | 29 / 150 |

## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings



### Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 0% |           |

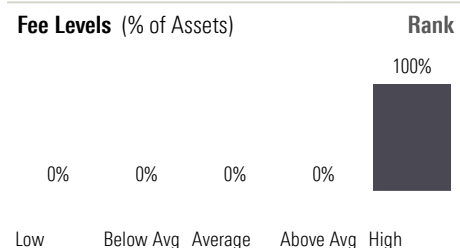
### Quantitative Ratings (% of Assets)

|                          |      |
|--------------------------|------|
| Gold, Silver, and Bronze | 100% |
| Neutral and Negative     | 0%   |

### ESG Ratings (% of Assets)

|                  |      |         |
|------------------|------|---------|
| High & Above Avg | 100% | 1 / 150 |
| ESG Score        | 19.4 |         |

## Stewardship



|                        | Low | Below Avg | Average | Above Avg | High      |
|------------------------|-----|-----------|---------|-----------|-----------|
| Fee Level              |     |           |         | 93%       | 149 / 150 |
| Net Expense Ratio      |     |           |         | 1.01%     | 120 / 150 |
| Adjusted Expense Ratio |     |           |         | 1.01%     | 122 / 150 |

### Management

|                        |      |          |
|------------------------|------|----------|
| Manager Investment     | 100% | 1 / 150  |
| Manager Retention      | 100% | 1 / 150  |
| Manager Tenure (Years) | 14.8 | 16 / 150 |
| Obsolete Funds         | 0    | 1 / 150  |
| Obsolete Funds %       | 0%   | 1 / 150  |
| 3 Year Success Ratio   | 100% | 1 / 150  |
| 5 Year Success Ratio   | 100% | 1 / 150  |
| 10 Year Success Ratio  | 100% | 1 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Eventide

**Rating** Average

Prior: Neutral

Date: 2/18/2020

Analyst: David Kathman

**Rank** 136 / 150

Shift: Up 1

Score: 56.7

Eventide Asset Management meets the industry standard for stewardship of capital and thus earns an Average Parent rating. The firm, founded in Boston in 2008, is a boutique that combines faith-based and socially responsible investing. Flagship fund Eventide Gilead had around 65% of the firm's assets under management as of February 2020, with most of the rest in the newer Eventide Healthcare & Life Sciences. Finny Kuruvilla, the manager of Eventide Gilead, is also a part-owner of the firm, along with CEO Robin John, director of marketing Jason Myhre, and David Barksdale, who stepped down as comanager of Eventide Gilead in November 2018. This aligns Kuruvilla's interests reasonably well with those of shareholders, given that essentially all of the firm's assets are in the mutual funds.

Eventide has produced good investment results, as shown by the strong relative returns of the Gilead and Healthcare funds from inception through January 2020. But both of those funds charge high expenses and have been quite volatile relative to peers. The firm has done a pretty good job of sticking to its principles of "value-based" investing as its asset base has grown, and over the past two years it has hired three analysts for its Business 360 social screening. The firm has also hired several new fundamental research analysts and beefed up its salesforce.

## Market Share

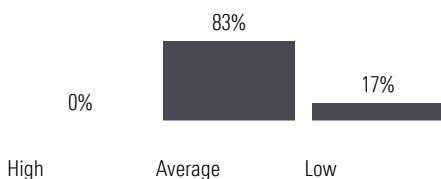
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$7 116 / 150 |
| Funds                    | 7             |
| Share Classes            | 28            |

## Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$1.0 | 44 / 150 |
| 1 Year Organic Growth | 24%   | 10 / 150 |
| 3 Year Flows USD Bil  | \$2.0 | 41 / 150 |
| 3 Year Organic Growth | 94%   | 10 / 150 |

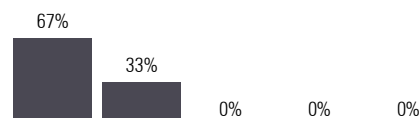
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank        |
|----------------------------|-------------|
| Star Rating Average        | 4.6 5 / 150 |



\*\*\*\*\*    \*\*\*\*    \*\*\*    \*\*    \*

### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 22% | 80 / 150 |
| Neutral and Negative     | 70% |          |

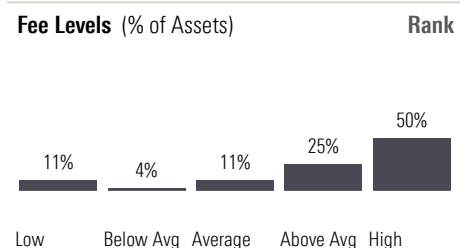
### Quantitative Ratings (% of Assets)

|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 7% |
| Neutral and Negative     | 1% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 7%   | 94 / 150 |
| ESG Score        | 27.4 |          |

## Stewardship



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 70%   | 127 / 150 |
| Net Expense Ratio      | 1.32% | 145 / 150 |
| Adjusted Expense Ratio | 1.32% | 145 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 0%   | 102 / 150 |
| Manager Retention      | 81%  | 146 / 150 |
| Manager Tenure (Years) | 4.2  | 144 / 150 |
| Obsolete Funds         | 1    | 38 / 150  |
| Obsolete Funds %       | 14%  | 64 / 150  |
| 3 Year Success Ratio   | 100% | 1 / 150   |
| 5 Year Success Ratio   | 100% | 1 / 150   |
| 10 Year Success Ratio  | 100% | 1 / 150   |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Federated

**Rating** Average

Prior: Neutral

Date: 2/4/2019

Analyst: Maciej Kowara

**Rank** 55 / 150

Shift: Up 6

Score: 36.6

Federated Investors is seeking to differentiate itself even further from competition, but the implications of its recent moves are as yet unclear. The firm earns an Average Parent rating.

Federated FII is publicly traded, but investors can only buy the nonvoting shares. The firm's control is in the hands of the Donahue family-- Chris Donahue is the firm's CEO--which started the firm in the 1950s and owns all the voting shares. Federated is also unique in terms of its business model, with some 70% of assets under management in money market funds. Finally, while the fixed-income investment group is centralized and well organized, the equity side is a combination of the home-based effort and multiple acquisitions. The latest of these was Hermes, a London-based environmental, social, and governance-focused manager that brought in \$45 billion in (mainly institutional) assets. This is the largest acquisition Federated has ever made, and the firm's leadership has high hopes this will give it an edge when it comes to performance across its whole lineup and help transform it into a leader in the ESG space.

Federated's effort to get a facelift is understandable: While different from competition, it has not managed to translate its uniqueness into a compelling story of excellence. Performance has, on average, been solid across the lineup, but with few outstanding entrants. Expenses, likewise, show little consistency.

## Market Share

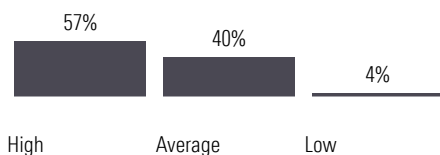
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$85 37 / 150 |
| Funds                    | 68            |
| Share Classes            | 235           |

## Flows

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | \$5.4  | 21 / 150 |
| 1 Year Organic Growth | 7%     | 39 / 150 |
| 3 Year Flows USD Bil  | -\$0.2 | 67 / 150 |
| 3 Year Organic Growth | 0%     | 62 / 150 |

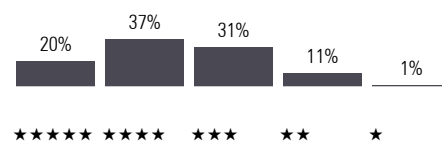
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank        |
|----------------------------|-------------|
| Star Rating Average        | 3 102 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 25% | 79 / 150 |
| Neutral and Negative     | 29% |          |

### Quantitative Ratings (% of Assets)

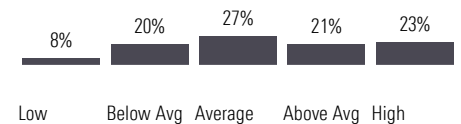
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 14% |
| Neutral and Negative     | 31% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 3%   | 114 / 150 |
| ESG Score        | 25.6 |           |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 57%   | 89 / 150 |
| Net Expense Ratio      | 0.85% | 85 / 150 |
| Adjusted Expense Ratio | 0.85% | 88 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 29%  | 74 / 150  |
| Manager Retention      | 97%  | 24 / 150  |
| Manager Tenure (Years) | 14.7 | 17 / 150  |
| Obsolete Funds         | 15   | 106 / 150 |
| Obsolete Funds %       | 22%  | 83 / 150  |
| 3 Year Success Ratio   | 46%  | 82 / 150  |
| 5 Year Success Ratio   | 37%  | 93 / 150  |
| 10 Year Success Ratio  | 38%  | 79 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Fidelity

**Rating** Above Average

Prior: Positive

Date: 1/13/2020

Analyst: Robby Greengold

**Rank** 41 / 150

Shift: Down 5

Score: 33.8

Fidelity earns an Above Average Parent rating because of its ability to stay ahead of its competition.

The firm's successful stock-picking mutual funds fueled its rise to prominence, and it has adapted well to investor preferences that have shifted markedly over the past two decades. Index funds and ETFs have garnered most of the industry's flows as money has gushed from actively managed products--Fidelity's included. Yet overall, the asset management division has continued to achieve positive organic growth by introducing or maintaining aggressive pricing on its own suite of passively managed funds and expanding its menu of client- demanded investment structures, such as managed accounts and collective investment trusts. These moves are made possible by the firm's strong distribution network, scale, established brand, and willingness to tolerate losses on some products in pursuit of broader strategic objectives.

Fidelity continues to invest heavily in its active managers' analytical and technological resources. It is home to a handful of the industry's most talented equity managers and boasts a topnotch fixed-income division. Across asset-class teams, elevated levels of turnover within its leadership ranks bear watching. Overall, though, the firm has served fundholders well through its competitive capabilities and costs.

## Market Share

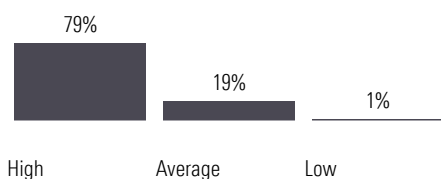
| US Open-End Funds & ETFs | Rank            |
|--------------------------|-----------------|
| Assets USD Bil           | \$2,167 3 / 150 |
| Funds                    | 483             |
| Share Classes            | 1,265           |

## Flows

|                       |         |          |
|-----------------------|---------|----------|
| 1 Year Flows USD Bil  | \$9.6   | 13 / 150 |
| 1 Year Organic Growth | 1%      | 64 / 150 |
| 3 Year Flows USD Bil  | \$105.1 | 3 / 150  |
| 3 Year Organic Growth | 7%      | 53 / 150 |

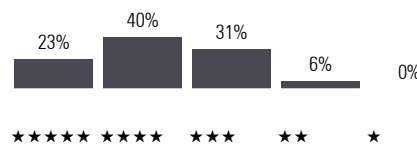
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.5 40 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 55% | 49 / 150 |
| Neutral and Negative     | 8%  |          |

### Quantitative Ratings (% of Assets)

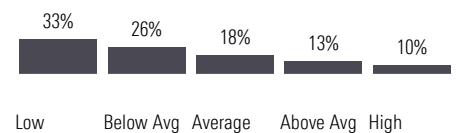
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 21% |
| Neutral and Negative     | 15% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 11%  | 75 / 150 |
| ESG Score        | 23.2 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 38%   | 35 / 150 |
| Net Expense Ratio      | 0.40% | 13 / 150 |
| Adjusted Expense Ratio | 0.40% | 13 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 36% | 69 / 150  |
| Manager Retention      | 84% | 143 / 150 |
| Manager Tenure (Years) | 6.2 | 128 / 150 |
| Obsolete Funds         | 65  | 146 / 150 |
| Obsolete Funds %       | 13% | 63 / 150  |
| 3 Year Success Ratio   | 61% | 45 / 150  |
| 5 Year Success Ratio   | 55% | 44 / 150  |
| 10 Year Success Ratio  | 50% | 44 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# First Eagle

**Rating** Above Average

Prior: Neutral

Date: 9/18/2020

Analyst: Tony Thomas

**Rank** 37 / 150

Shift: Down 6

Score: 32.9

Capable leadership and a distinctive investment culture earn First Eagle an Above Average Parent rating. The firm reached a crossroads in 2015 and has since moved in the right direction. That year, First Eagle settled with the SEC over the misuse of fund assets for distribution and marketing. Soon thereafter, private equity firms Blackstone and Corsair took control of the once family-owned firm. But CEO Mehdi Mahmud, who took the helm in 2016, has driven most of the key changes. On his watch, the firm revamped its legal and compliance teams, added alternative-credit resources by acquiring NewStar (2017) and THL Credit (2019), and shook up its flagging Fund of America in 2020.

Through all the changes, including a major mid-2000s investment-team upheaval, the firm has held to its valuation-conscious, risk-averse style. Its flagship Overseas and Global offerings focus on equities but hold gold bullion as a hedge against calamity and cash when prospects are scarce. First Eagle has also built out its research staff in recent years with new but experienced equity, high-yield, sovereign, and investment-grade credit analysts.

Yet change can be challenging. The firm has lost talent at times, and its alt-credit foray is in its early stages. The firm's investment discipline is encouraging, though, and Mahmud is coming into his own as the firm's leader.

## Market Share

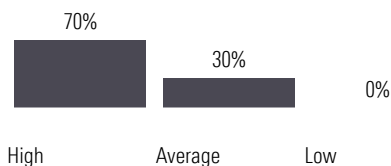
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$66 45 / 150 |
| Funds                    | 7             |
| Share Classes            | 50            |

## Flows

|                       |         |           |
|-----------------------|---------|-----------|
| 1 Year Flows USD Bil  | -\$8.6  | 140 / 150 |
| 1 Year Organic Growth | -12%    | 122 / 150 |
| 3 Year Flows USD Bil  | -\$24.7 | 143 / 150 |
| 3 Year Organic Growth | -30%    | 122 / 150 |

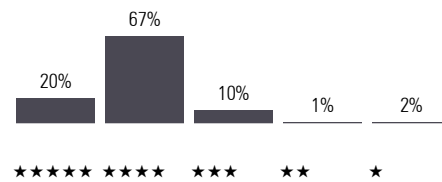
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank       |
|----------------------------|------------|
| Star Rating Average        | 3 93 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 86% | 25 / 150 |
| Neutral and Negative     | 10% |          |

### Quantitative Ratings (% of Assets)

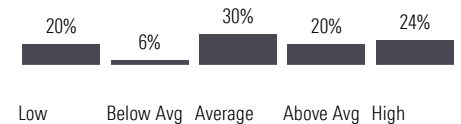
|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 0% |
| Neutral and Negative     | 4% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 0%   | 126 / 150 |
| ESG Score        | 23.8 |           |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 56%   | 82 / 150  |
| Net Expense Ratio      | 0.99% | 114 / 150 |
| Adjusted Expense Ratio | 0.99% | 117 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 99% | 19 / 150  |
| Manager Retention      | 90% | 118 / 150 |
| Manager Tenure (Years) | 9.4 | 62 / 150  |
| Obsolete Funds         | 0   | 1 / 150   |
| Obsolete Funds %       | 0%  | 1 / 150   |
| 3 Year Success Ratio   | 43% | 88 / 150  |
| 5 Year Success Ratio   | 14% | 140 / 150 |
| 10 Year Success Ratio  | 33% | 92 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.



# First Trust

**Rating** Average

Prior: Neutral

Date: 6/5/2020

Analyst: Mike Mulach

**Rank** 145 / 150

Shift: Up 3

Score: 66.1

First Trust meets the industry standard for stewardship. This is a collaborative organization that eschews star managers, and it has enjoyed high manager retention. Some of its thematic strategies appear trendy, but it stands behind its strategies and does not liquidate many of them. That said, the firm could do more to align its interests with investors by cutting fees and bringing fewer trendy thematic strategies to market.

The firm is a private partnership, controlled by Jim Bowen, the CEO. Many senior managers are limited partners. This ownership structure promotes retention and helps the firm stay focused on the long term. The firm has also attracted and retained talented specialists, including Jackie Wilke, who understand critical changes in the industry.

First Trust has grown considerably over the past decade and is now the largest provider of actively managed ETFs, as well as UITs. As it has grown, the firm has expanded its investment team and beefed up its technology infrastructure. While ETFs represent the bulk of the firm's assets, First Trust doesn't compete aggressively on price. It strives to offer differentiated strategies where it can charge a premium. Consequently, its ETF lineup steers clear of traditional market indexes, focusing instead on active and thematic strategies. However, across nearly all its portfolios, the firm is committed to tax efficiency and transparency.

## Market Share

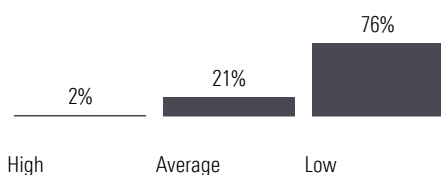
| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$108 30 / 150 |
| Funds                    | 169            |
| Share Classes            | 177            |

## Flows

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | \$13.8 | 10 / 150 |
| 1 Year Organic Growth | 17%    | 17 / 150 |
| 3 Year Flows USD Bil  | \$36.4 | 8 / 150  |
| 3 Year Organic Growth | 67%    | 16 / 150 |

## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

**Star Ratings** (% of Assets) **Rank**  
 Star Rating Average 2.6 126 / 150



### Analyst Ratings

(% of Assets) **Rank**  
 Gold, Silver, and Bronze 0% 106 / 150  
 Neutral and Negative 31%

### Quantitative Ratings

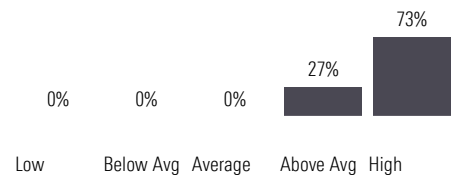
(% of Assets)  
 Gold, Silver, and Bronze 35%  
 Neutral and Negative 31%

### ESG Ratings

(% of Assets) **Rank**  
 High & Above Avg 11% 74 / 150  
 ESG Score 23.9

## Stewardship

**Fee Levels** (% of Assets) **Rank**



| Metric                 | Percentage | Rank      |
|------------------------|------------|-----------|
| Fee Level              | 90%        | 146 / 150 |
| Net Expense Ratio      | 0.65%      | 34 / 150  |
| Adjusted Expense Ratio | 0.65%      | 34 / 150  |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 96% | 35 / 150  |
| Manager Tenure (Years) | 7.1 | 111 / 150 |
| Obsolete Funds         | 6   | 79 / 150  |
| Obsolete Funds %       | 4%  | 39 / 150  |
| 3 Year Success Ratio   | 31% | 116 / 150 |
| 5 Year Success Ratio   | 43% | 79 / 150  |
| 10 Year Success Ratio  | 37% | 84 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# FMI (Fiduciary Management, Inc.)

**Rating** High

Prior: Positive

Date: 11/18/2020

Analyst: Alec Lucas

**Rank** 31 / 150

Shift: Down 24

Score: 32.2

Independent, Milwaukee-based Fiduciary Management Inc. retains its High Parent rating. FMI sticks to its value-oriented investment discipline even when it hurts. Outflows have accompanied its equity lineup's struggles in recent years. The managers, however, remain committed to their committee-based approach and invest their own money in all three strategies at industry-leading levels.

They have good reason for staying the course. Their strategies can still compete when value stocks lead, as in 2016, and flagship FMI Large Cap's long-term record remains superior to the S&P 500's. Running their own business conservatively helps, too. FMI says it has no debt and could manage about a third of its current assets without making any cutbacks. The firm also added talent in June 2020, when it hired Julia Jensen, the investment team's first female member.

FMI has earned investors' trust. Even in outflows, FMI has cut prices to keep them in line with most active peers. And when inflows have surged in the past after good performance, the firm closed its strategies to preserve capacity to invest at the market-cap spectrum's lower end. In fact, only since the April 2018 reopening of FMI International have all three strategies been simultaneously available to new investors.

## Market Share

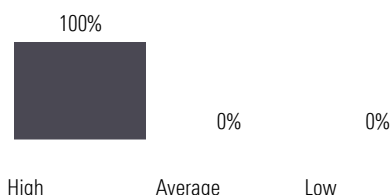
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$8 113 / 150 |
| Funds                    | 4             |
| Share Classes            | 7             |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$5.1 | 128 / 150 |
| 1 Year Organic Growth | -38%   | 149 / 150 |
| 3 Year Flows USD Bil  | -\$8.5 | 119 / 150 |
| 3 Year Organic Growth | -54%   | 147 / 150 |

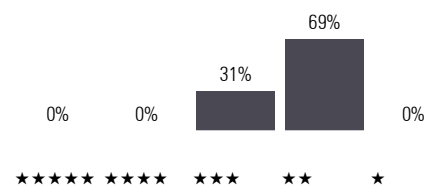
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.5 134 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |         |
|--------------------------|-----|---------|
| Gold, Silver, and Bronze | 99% | 8 / 150 |
| Neutral and Negative     | 0%  |         |

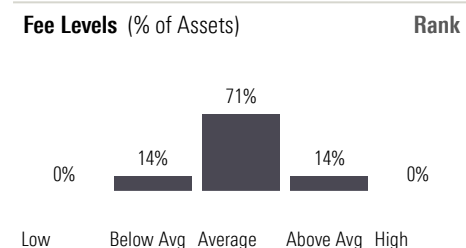
### Quantitative Ratings (% of Assets)

|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 1% |
| Neutral and Negative     | 0% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 44%  | 37 / 150 |
| ESG Score        | 22.1 |          |

## Stewardship



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 47%   | 51 / 150 |
| Net Expense Ratio      | 0.79% | 69 / 150 |
| Adjusted Expense Ratio | 0.79% | 71 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 99%  | 14 / 150  |
| Manager Retention      | 96%  | 34 / 150  |
| Manager Tenure (Years) | 13.2 | 22 / 150  |
| Obsolete Funds         | 0    | 1 / 150   |
| Obsolete Funds %       | 0%   | 1 / 150   |
| 3 Year Success Ratio   | 0%   | 143 / 150 |
| 5 Year Success Ratio   | 0%   | 144 / 150 |
| 10 Year Success Ratio  | 0%   | 135 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# FPA (First Pacific Advisors)

**Rating** Above Average

Prior: Positive

Date: 3/4/2020

Analyst: Kevin McDevitt

**Rank** 110 / 150

Shift: Up 1

Score: 45.2

Despite challenges, FPA is an adaptable, investor-focused, and Above Average Parent. The family has coped with generational change, investing missteps, fund reorganizations, and a value slump. Four of five funds with 20-year records ranked in their peer groups' top fourths or higher in the 20 years ended Feb. 29, 2020, but none did in the trailing decade. Two of them have different strategies now, and a third, FPA Small/Mid Value (Capital), is a shadow of its former self. Assets have fallen, and a promising manager struck out on his own in 2020.

Yet this remains a group of independent investors co-led by CFO J. Richard Atwood and Steve Romick, manager of FPA's Contrarian Value (Crescent) strategy. Younger investors, including Romick's comanagers Brian Selmo and Mark Landecker and FPA New Income's Abhijeet Patwardhan, are capable. The family also has found creative solutions to potential problems. When FPA International Value manager Pierre Py grew restive, the firm helped him find a partner, U.K.-based Polar Capital, to help him set up an independent shop in which FPA will have an economic interest.

FPA Capital, whose assets have dwindled from \$2.4 billion in 2007 to \$234 million in early 2020, is moribund, and the firm could explore more idiosyncratic offerings in the future. The managers own their funds, communicate forthrightly, avoid scandal, and shun fads.

## Market Share

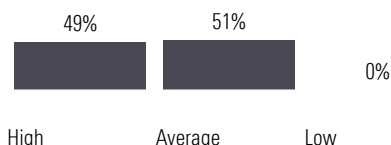
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$21 78 / 150 |
| Funds                    | 7             |
| Share Classes            | 9             |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$2.2 | 103 / 150 |
| 1 Year Organic Growth | -10%   | 112 / 150 |
| 3 Year Flows USD Bil  | -\$4.8 | 104 / 150 |
| 3 Year Organic Growth | -20%   | 110 / 150 |

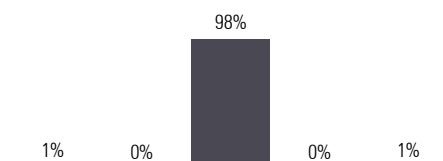
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank        |
|----------------------------|-------------|
| Star Rating Average        | 2 145 / 150 |



\*\*\*\*\* \* \* \* \* \* \* \* \* \* \* \* \*

### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 96% | 14 / 150 |
| Neutral and Negative     | 0%  |          |

### Quantitative Ratings (% of Assets)

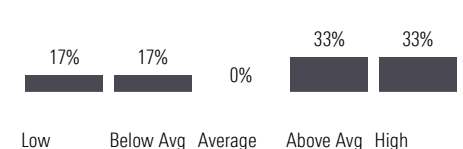
|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 2% |
| Neutral and Negative     | 3% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 2%   | 115 / 150 |
| ESG Score        | 24.8 |           |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 58%   | 95 / 150 |
| Net Expense Ratio      | 0.86% | 89 / 150 |
| Adjusted Expense Ratio | 0.86% | 91 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 99%  | 17 / 150  |
| Manager Retention      | 95%  | 42 / 150  |
| Manager Tenure (Years) | 10.2 | 48 / 150  |
| Obsolete Funds         | 0    | 1 / 150   |
| Obsolete Funds %       | 0%   | 1 / 150   |
| 3 Year Success Ratio   | 33%  | 107 / 150 |
| 5 Year Success Ratio   | 50%  | 54 / 150  |
| 10 Year Success Ratio  | 33%  | 92 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Franklin Templeton

**Rating** Average

Prior: Neutral

Date: 8/13/2020

Analyst: Karin Anderson

**Rank** 66 / 150

Shift: Down 21

Score: 39.0

Publicly traded but family managed, Franklin Resources is parent to Franklin Templeton Investments. The firm closed its acquisition of Legg Mason for USD 4.5 billion on July 31, 2020, creating a USD 1.4 trillion asset manager across all investments. The merged firm will operate under the Franklin name. Given some uncertainty surrounding the integration of the seven Legg Mason investment boutiques Franklin acquired (Entrust Global went private, and RARE merged into ClearBridge in 2019), Franklin's Parent rating remains Average.

The firm has historically grown through acquisitions, but this one is large by Franklin's and industry standards. The new entity has a much heavier focus on fixed income (nearly half of assets) because of Western Asset Management's significant platform, with roughly one third in equities. Franklin is getting some strong equity and fixed-income investment teams, which may minimize the outflows Franklin has suffered. The merged firm also has a more even split between its institutional and retail businesses.

Franklin has let its acquired boutiques operate autonomously with success, but there has been a shift in recent years in response to its struggling lineup. The firm has emphasized centralized risk management and research and has made changes to its investment leadership. Reportedly, Legg Mason's affiliates will operate autonomously, a prudent choice.

## Market Share

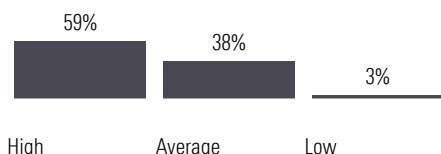
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$501 8 / 150 |
| Funds                    | 249           |
| Share Classes            | 928           |

## Flows

|                       |         |           |
|-----------------------|---------|-----------|
| 1 Year Flows USD Bil  | -\$24.5 | 147 / 150 |
| 1 Year Organic Growth | -5%     | 87 / 150  |
| 3 Year Flows USD Bil  | -\$76.1 | 150 / 150 |
| 3 Year Organic Growth | -15%    | 99 / 150  |

## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.9 104 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 31% | 71 / 150 |
| Neutral and Negative     | 41% |          |

### Quantitative Ratings (% of Assets)

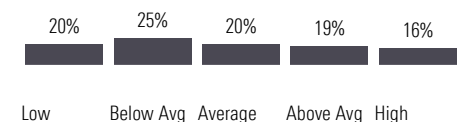
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 2%  |
| Neutral and Negative     | 25% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 11%  | 78 / 150 |
| ESG Score        | 24.7 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 48%   | 57 / 150 |
| Net Expense Ratio      | 0.76% | 62 / 150 |
| Adjusted Expense Ratio | 0.76% | 64 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 51% | 59 / 150  |
| Manager Retention      | 93% | 72 / 150  |
| Manager Tenure (Years) | 9.0 | 71 / 150  |
| Obsolete Funds         | 66  | 147 / 150 |
| Obsolete Funds %       | 27% | 96 / 150  |
| 3 Year Success Ratio   | 39% | 99 / 150  |
| 5 Year Success Ratio   | 33% | 102 / 150 |
| 10 Year Success Ratio  | 31% | 99 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Frost

**Rating** Average

Prior: Negative

Date: 12/31/2020

Analyst: N/A (Quantitative)

**Rank** 94 / 150

Shift: Down 10

Score: 43.2

Frost, with \$4.2 billion in U.S. fund assets and a market share of 141 / 150 in this report, receives an Average rating from Morningstar's Quantitative Research group. Frost also receives a Quantitative Rank of 94 among the 150 fund families in this report. 0% of the fund family's assets receive Medalist ratings from Morningstar's Manager Research group, and 10% receive Medalist ratings from Morningstar's Quantitative Research group. The assets at Frost are invested 10% in equity, 90% in fixed income, 0% in balanced funds, and 0% in alternatives or other securities. The fund family's asset-weighted average net expense ratio is 0.52%, ranking 19 / 150 in this report.

## Market Share

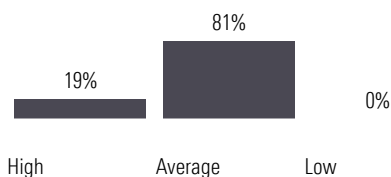
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$4 141 / 150 |
| Funds                    | 5             |
| Share Classes            | 12            |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$0.9 | 88 / 150  |
| 1 Year Organic Growth | -18%   | 135 / 150 |
| 3 Year Flows USD Bil  | \$0.5  | 56 / 150  |
| 3 Year Organic Growth | 15%    | 42 / 150  |

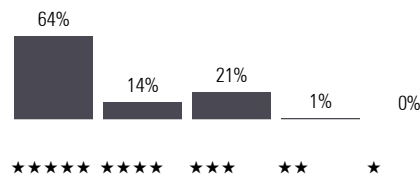
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.3 62 / 150 |



### Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 0% |           |

### Quantitative Ratings (% of Assets)

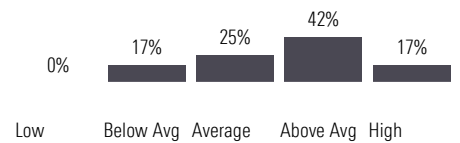
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 10% |
| Neutral and Negative     | 90% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 0%   | 126 / 150 |
| ESG Score        | 21.5 |           |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 63%   | 113 / 150 |
| Net Expense Ratio      | 0.52% | 19 / 150  |
| Adjusted Expense Ratio | 0.52% | 19 / 150  |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 0%   | 102 / 150 |
| Manager Retention      | 88%  | 129 / 150 |
| Manager Tenure (Years) | 11.7 | 33 / 150  |
| Obsolete Funds         | 10   | 95 / 150  |
| Obsolete Funds %       | 200% | 149 / 150 |
| 3 Year Success Ratio   | 30%  | 118 / 150 |
| 5 Year Success Ratio   | 21%  | 132 / 150 |
| 10 Year Success Ratio  | 25%  | 115 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Gabelli

**Rating** Below Average

Prior: Negative

Date: 11/3/2020

Analyst: Nicholas Goralka

**Rank** 112 / 150

Shift: Down 5

Score: 45.9

Mario Gabelli’s investment skill and work ethic has allowed his value boutique to prosper since he founded it in 1976, focusing on a culture highlighting his disciplined approach to rigorous research and equity investing. Gabelli Asset Management’s several experienced and long-tenured managers and roughly 40-member analyst team provide Gabelli and the firm’s funds impressive support, though the 78-year-old’s enormous workload is still cause for concern. He hasn’t announced any plans to retire, and as of October 2020 he managed 20 strategies at the firm, five of them in a solo capacity.

While GAMCO GBL has added comanagers to some of Gabelli’s charges and has scaled back his portfolio sleeves, his influence remains dominant, and the firm’s changes seem too gradual and insignificant given the breadth of Gabelli’s responsibilities. It is also unclear who would succeed Gabelli as CEO or what happens to his near-100% equity ownership upon retirement; founder-led firms are often more transparent about such information as they approach a generational transfer similar to that which GAMCO is nearing.

The firm continues to keep its prices high, even in the face of industry-wide pricing pressure presented by passive options as well as a trend of fund flows going to lower-priced actively managed options. The firm maintains its Below Average Parent rating.

## Market Share

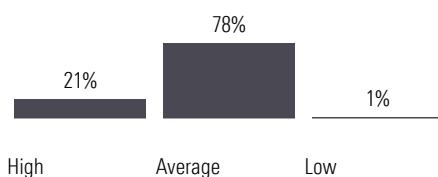
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$9 108 / 150 |
| Funds                    | 22            |
| Share Classes            | 80            |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$1.5 | 95 / 150  |
| 1 Year Organic Growth | -14%   | 127 / 150 |
| 3 Year Flows USD Bil  | -\$5.4 | 109 / 150 |
| 3 Year Organic Growth | -40%   | 135 / 150 |

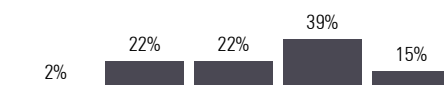
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.4 137 / 150 |



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### Analyst Ratings (% of Assets)

|                          |     |           |
|--------------------------|-----|-----------|
| Gold, Silver, and Bronze | 3%  | 104 / 150 |
| Neutral and Negative     | 49% |           |

### Quantitative Ratings (% of Assets)

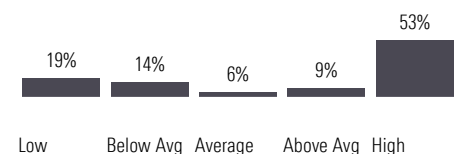
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 2%  |
| Neutral and Negative     | 46% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 13%  | 71 / 150 |
| ESG Score        | 27.0 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 64%   | 115 / 150 |
| Net Expense Ratio      | 1.32% | 146 / 150 |
| Adjusted Expense Ratio | 1.32% | 146 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 55%  | 53 / 150  |
| Manager Retention      | 97%  | 23 / 150  |
| Manager Tenure (Years) | 19.4 | 4 / 150   |
| Obsolete Funds         | 5    | 72 / 150  |
| Obsolete Funds %       | 23%  | 86 / 150  |
| 3 Year Success Ratio   | 33%  | 107 / 150 |
| 5 Year Success Ratio   | 26%  | 119 / 150 |
| 10 Year Success Ratio  | 32%  | 98 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Glenmede

**Rating** Average

Prior: Positive  
 Date: 8/28/2020  
 Analyst: Stephen Welch

**Rank** 97 / 150

Shift: Down 28  
 Score: 43.6

As competition intensifies, Glenmede’s Parent rating slips to Average from Above Average.

Glenmede boasts a number of strengths. It has a long history focused on investment management, having started in 1956 to manage seven charitable trusts for the Pew family. Today Pew trusts comprise about 13% of the firm’s roughly \$40 billion total AUM, with sizable amounts split between its wealth management, institutional, and mutual fund businesses. Through its history, Glenmede has set thoughtful capacity targets for its strategies, which practice both quantitative and fundamental investment strategies as well as some use of derivatives. Its mandates are team-run to address succession, and its senior managers have long tenures. The firm is employee-owned, though the Pew family retains significant ownership and board seats.

There has been some disruption in the lineup over the past several years. Three funds were liquidated after a previous acquisition didn’t work out in the long run, and Glenmede also liquidated its Mid Cap Equity fund and separately managed account in 2018. While Glenmede has stuck to its processes, some funds it offers are quite niche, including its most recent 2018 launch, Glenmede Alternative Risk Premia. Glenmede hasn’t responded to industry-wide fee pressure as much as some others, so its mutual funds aren’t as competitively priced as they once were.

## Market Share

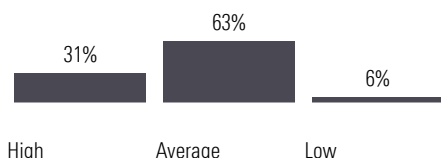
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$7 118 / 150 |
| Funds                    | 19            |
| Share Classes            | 24            |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$3.5 | 116 / 150 |
| 1 Year Organic Growth | -32%   | 146 / 150 |
| 3 Year Flows USD Bil  | -\$5.7 | 112 / 150 |
| 3 Year Organic Growth | -43%   | 137 / 150 |

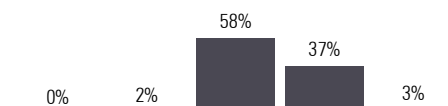
## Scorecards

Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.5 136 / 150 |



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**Analyst Ratings** (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 51% | 53 / 150 |
| Neutral and Negative     | 0%  |          |

**Quantitative Ratings** (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 21% |
| Neutral and Negative     | 28% |

**ESG Ratings** (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 53%  | 30 / 150 |
| ESG Score        | 21.9 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
| Low                      | 25%  |
| Below Avg                | 25%  |
| Average                  | 33%  |
| Above Avg                | 8%   |
| High                     | 8%   |

|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 41%   | 40 / 150 |
| Net Expense Ratio      | 0.80% | 73 / 150 |
| Adjusted Expense Ratio | 0.80% | 76 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 91% | 90 / 150  |
| Manager Tenure (Years) | 9.1 | 70 / 150  |
| Obsolete Funds         | 3   | 65 / 150  |
| Obsolete Funds %       | 16% | 66 / 150  |
| 3 Year Success Ratio   | 25% | 128 / 150 |
| 5 Year Success Ratio   | 21% | 132 / 150 |
| 10 Year Success Ratio  | 36% | 87 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Global X

**Rating** Average

Prior: Negative

Date: 12/31/2020

Analyst: N/A (Quantitative)

**Rank** 135 / 150

Shift: Down 12

Score: 53.2

Global X, with \$20.8 billion in U.S. fund assets and a market share of 77 / 150 in this report, receives an Average rating from Morningstar's Quantitative Research group. Global X also receives a Quantitative Rank of 135 among the 150 fund families in this report. 0% of the fund family's assets receive Medalist ratings from Morningstar's Manager Research group, and 4% receive Medalist ratings from Morningstar's Quantitative Research group. The assets at Global X are invested 85% in equity, 6% in fixed income, 0% in balanced funds, and 9% in alternatives or other securities. The fund family's asset-weighted average net expense ratio is 0.59%, ranking 27 / 150 in this report.

## Market Share

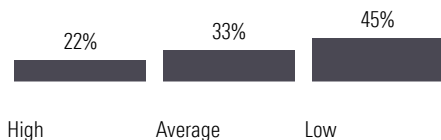
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$21 77 / 150 |
| Funds                    | 78            |
| Share Classes            | 78            |

## Flows

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | \$6.5  | 18 / 150 |
| 1 Year Organic Growth | 53%    | 6 / 150  |
| 3 Year Flows USD Bil  | \$10.9 | 18 / 150 |
| 3 Year Organic Growth | 123%   | 9 / 150  |

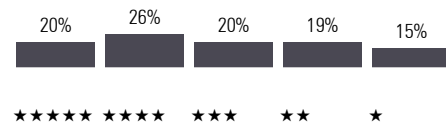
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.5 132 / 150 |



### Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 0% |           |

### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 4%  |
| Neutral and Negative     | 81% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 22%  | 58 / 150 |
| ESG Score        | 26.3 |          |

## Stewardship

### Fee Levels

Morningstar's Fee Level distributions are calculated for fund families that offer open-end funds. The data are not available for fund families that only offer exchange-traded funds.

|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 17%   | 10 / 150 |
| Net Expense Ratio      | 0.59% | 27 / 150 |
| Adjusted Expense Ratio | 0.59% | 27 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 67% | 150 / 150 |
| Manager Tenure (Years) | 4.3 | 143 / 150 |
| Obsolete Funds         | 16  | 107 / 150 |
| Obsolete Funds %       | 21% | 81 / 150  |
| 3 Year Success Ratio   | 33% | 106 / 150 |
| 5 Year Success Ratio   | 27% | 118 / 150 |
| 10 Year Success Ratio  | 33% | 91 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.



# GMO

**Rating** Above Average

Prior: Neutral

Date: 9/9/2020

Analyst: Bobby Blue

**Rank** 20 / 150

Shift: Up 13

Score: 28.6

GMO's investment culture is strong, and increased stability on the business and personnel fronts boosts confidence in its staying power. This drives a Parent rating upgrade to Above Average.

The firm's willingness to stand out and its transparency with investors are core to its long-term appeal. While at times difficult over the short and intermediate terms, a firmwide discipline around its valuation-based investment approach has driven strong returns over the long run. GMO's academic environment continually tests its investment assumptions, and the firm is not afraid to make bold moves as information changes. GMO publishes its views on asset-class valuations monthly and regularly provides market commentary, providing investors tools to understand its thinking and positioning.

Recent trends toward stability are a welcome development following a tumultuous stretch mid-decade. The CEO and 12 investment professionals departed in 2016, when the firm also saw outflows of more than \$16 billion. When current CEO Scott Hayward joined in 2017, he further consolidated the organization by eliminating two investment teams. Since then, outflows have stabilized, and turnover has been minimal. Acquiring boutique Japanese equity manager Usonian in mid-2020, hiring a head of investment risk, and moving shareholders into cheaper vehicles further highlight GMO's strong standing.

## Market Share

| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$30 67 / 150 |
| Funds                    | 41            |
| Share Classes            | 82            |

## Flows

|                       |         |           |
|-----------------------|---------|-----------|
| 1 Year Flows USD Bil  | -\$5.5  | 130 / 150 |
| 1 Year Organic Growth | -16%    | 133 / 150 |
| 3 Year Flows USD Bil  | -\$22.0 | 142 / 150 |
| 3 Year Organic Growth | -46%    | 144 / 150 |

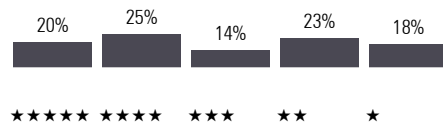
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.4 53 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 17% | 87 / 150 |
| Neutral and Negative     | 1%  |          |

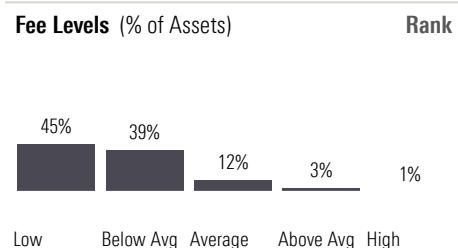
### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 69% |
| Neutral and Negative     | 12% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 4%   | 104 / 150 |
| ESG Score        | 24.4 |           |

## Stewardship



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 25%   | 18 / 150 |
| Net Expense Ratio      | 0.56% | 23 / 150 |
| Adjusted Expense Ratio | 0.56% | 23 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 51% | 59 / 150  |
| Manager Retention      | 91% | 107 / 150 |
| Manager Tenure (Years) | 8.0 | 94 / 150  |
| Obsolete Funds         | 11  | 98 / 150  |
| Obsolete Funds %       | 27% | 97 / 150  |
| 3 Year Success Ratio   | 45% | 84 / 150  |
| 5 Year Success Ratio   | 39% | 89 / 150  |
| 10 Year Success Ratio  | 21% | 125 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Goldman Sachs

**Rating** Average

Prior: Neutral

Date: 11/25/2020

Analyst: Thomas Lancereau

**Rank** 67 / 150

Shift: Down 5

Score: 39.1

Goldman Sachs Asset Management continues to face challenges but is taking concrete steps to improve its stewardship. It retains an Average Parent rating.

In 2020, about 100 senior managers started taking part of their deferred compensation in shares of the strategies they manage instead of Goldman Sachs stock. This decisive improvement in stewardship continues a series of efforts that GSAM has made to improve its lineup. For instance, it recently boosted resources to support its portfolio managers, including ESG capabilities. Earlier, it significantly invested in its quantitative group that now manages several Morningstar Medalist funds. The firm has been successful with its strategic-beta ETFs, which feature several medalists, too. However, some salesmanship culture traits persist. For instance, GSAM launched a few, very narrowly defined, potentially highly volatile thematic ETFs in late 2019, though it decided to merge them in 2020.

It's also encouraging that following a period of high turnover, the equity group has stabilized since 2019, and results have improved over this short period. However, turnover has remained above average on the fixed-income and multi-asset teams, and in January 2021, the firm will merge its asset-management and alternatives divisions, which creates some uncertainty as the alternatives team has also had turnover.

## Market Share

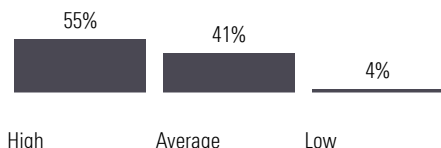
| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$136 25 / 150 |
| Funds                    | 112            |
| Share Classes            | 634            |

## Flows

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | \$13.6 | 11 / 150 |
| 1 Year Organic Growth | 12%    | 24 / 150 |
| 3 Year Flows USD Bil  | \$24.7 | 14 / 150 |
| 3 Year Organic Growth | 26%    | 33 / 150 |

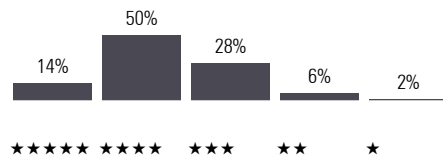
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.2 79 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 29% | 73 / 150 |
| Neutral and Negative     | 36% |          |

### Quantitative Ratings (% of Assets)

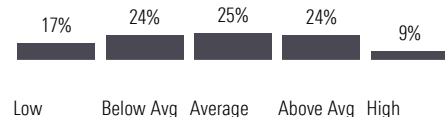
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 3%  |
| Neutral and Negative     | 31% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 25%  | 54 / 150 |
| ESG Score        | 23.7 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 48%   | 57 / 150 |
| Net Expense Ratio      | 0.65% | 33 / 150 |
| Adjusted Expense Ratio | 0.65% | 33 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 17% | 82 / 150  |
| Manager Retention      | 86% | 137 / 150 |
| Manager Tenure (Years) | 7.0 | 113 / 150 |
| Obsolete Funds         | 19  | 115 / 150 |
| Obsolete Funds %       | 17% | 73 / 150  |
| 3 Year Success Ratio   | 61% | 45 / 150  |
| 5 Year Success Ratio   | 40% | 85 / 150  |
| 10 Year Success Ratio  | 42% | 72 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# GQG Partners

**Rating** Above Average

Prior: Positive

Date: 5/16/2019

Analyst: Gregg Wolper

**Rank** 72 / 150

Shift: New

Score: 40.0

Although young, GQG Partners has many admirable traits, earning an Above Average Parent rating. It was created in mid-2016 by Rajiv Jain after he left Vontobel Asset Management. In more than 20 years there, he achieved much success, most notably in emerging-markets and international strategies. When starting GQG, Jain set limits on the size of the emerging-markets strategy to prevent it from growing too unwieldy; vowed to keep expense ratios below the relevant medians; and hired Tim Carver from a firm specializing in financing young investment firms to be CEO rather than taking that role himself.

Jain has assembled a team of nine analysts from various backgrounds. Besides Jain and Carver, seven people in the 56-person firm have been given equity stakes, including two analysts. The investment side, in the person of Jain, clearly has the most influence at this firm. The firm offers only three strategies, all using the same approach, and the fees are indeed below median.

GQG does carry some risks. Foremost is that the firm has been created and guided by Jain, and it is his presence that explains how it amassed about \$22 billion across all managed assets in less than three years. If he were not around for any reason, that would be a serious blow. Also: even without CEO duties, he has a heavy workload. He is sole manager of all the strategies, and he is the person most clients would want to hear from.

## Market Share

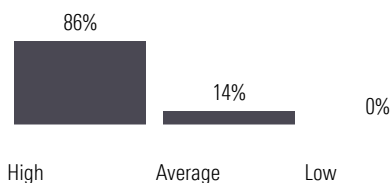
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$7 117 / 150 |
| Funds                    | 3             |
| Share Classes            | 9             |

## Flows

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | \$3.3  | 27 / 150 |
| 1 Year Organic Growth | 143%   | 2 / 150  |
| 3 Year Flows USD Bil  | \$5.0  | 26 / 150 |
| 3 Year Organic Growth | 1,011% | 2 / 150  |

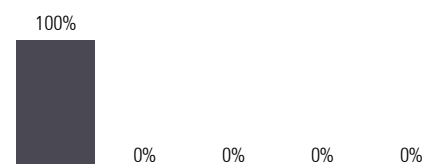
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank      |
|----------------------------|-----------|
| Star Rating Average        | 5 1 / 150 |



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### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 88% | 23 / 150 |
| Neutral and Negative     | 0%  |          |

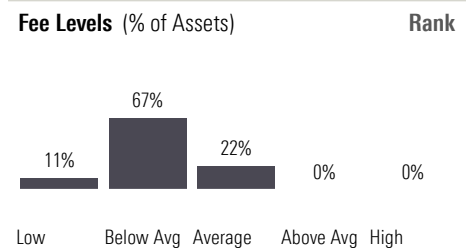
### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 12% |
| Neutral and Negative     | 0%  |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 88%  | 11 / 150 |
| ESG Score        | 23.7 |          |

## Stewardship



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 33%   | 25 / 150  |
| Net Expense Ratio      | 0.95% | 106 / 150 |
| Adjusted Expense Ratio | 0.79% | 72 / 150  |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 100% | 1 / 150   |
| Manager Retention      | 81%  | 144 / 150 |
| Manager Tenure (Years) | 2.6  | 149 / 150 |
| Obsolete Funds         | 0    | 1 / 150   |
| Obsolete Funds %       | 0%   | 1 / 150   |
| 3 Year Success Ratio   | 100% | 1 / 150   |
| 5 Year Success Ratio   | N/A  | N/A       |
| 10 Year Success Ratio  | N/A  | N/A       |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Grandeur Peak

**Rating** Average

Prior: Negative

Date: 12/31/2020

Analyst: N/A (Quantitative)

**Rank** 89 / 150

Shift: New

Score: 42.5

Grandeur Peak, with \$4.8 billion in U.S. fund assets and a market share of 135 / 150 in this report, receives an Average rating from Morningstar's Quantitative Research group. Grandeur Peak also receives a Quantitative Rank of 89 among the 150 fund families in this report. 0% of the fund family's assets receive Medalist ratings from Morningstar's Manager Research group, and 100% receive Medalist ratings from Morningstar's Quantitative Research group. The assets at Grandeur Peak are invested 100% in equity, 0% in fixed income, 0% in balanced funds, and 0% in alternatives or other securities. The fund family's asset-weighted average net expense ratio is 1.22%, ranking 138 / 150 in this report.

## Market Share

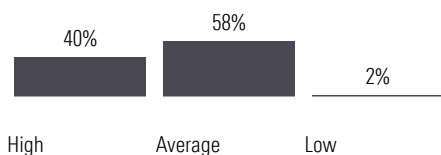
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$5 135 / 150 |
| Funds                    | 9             |
| Share Classes            | 15            |

## Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$0.3 | 60 / 150 |
| 1 Year Organic Growth | 8%    | 34 / 150 |
| 3 Year Flows USD Bil  | \$0.2 | 61 / 150 |
| 3 Year Organic Growth | 5%    | 54 / 150 |

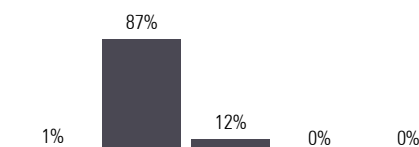
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank       |
|----------------------------|------------|
| Star Rating Average        | 4 13 / 150 |



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### Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 0% |           |

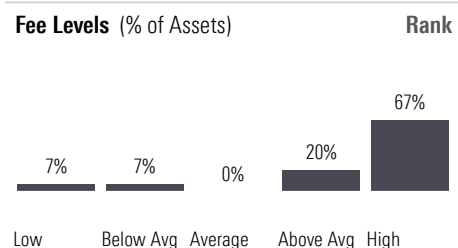
### Quantitative Ratings (% of Assets)

|                          |      |
|--------------------------|------|
| Gold, Silver, and Bronze | 100% |
| Neutral and Negative     | 0%   |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 0%   | 126 / 150 |
| ESG Score        | 24.6 |           |

## Stewardship



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 81%   | 140 / 150 |
| Net Expense Ratio      | 1.22% | 138 / 150 |
| Adjusted Expense Ratio | 1.22% | 139 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 44%  | 65 / 150  |
| Manager Retention      | 96%  | 38 / 150  |
| Manager Tenure (Years) | 5.5  | 137 / 150 |
| Obsolete Funds         | 0    | 1 / 150   |
| Obsolete Funds %       | 0%   | 1 / 150   |
| 3 Year Success Ratio   | 100% | 1 / 150   |
| 5 Year Success Ratio   | 100% | 1 / 150   |
| 10 Year Success Ratio  | N/A  | N/A       |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Great-West

**Rating** Average

Prior: Neutral

Date: 12/31/2020

Analyst: N/A (Quantitative)

**Rank** 134 / 150

Shift: Up 2

Score: 52.7

Great-West, with \$18.6 billion in U.S. fund assets and a market share of 84 / 150 in this report, receives an Average rating from Morningstar's Quantitative Research group. Great-West also receives a Quantitative Rank of 134 among the 150 fund families in this report. 0% of the fund family's assets receive Medalist ratings from Morningstar's Manager Research group, and 35% receive Medalist ratings from Morningstar's Quantitative Research group. The assets at Great-West are invested 44% in equity, 15% in fixed income, 41% in balanced funds, and 0% in alternatives or other securities. The fund family's asset-weighted average net expense ratio is 0.69%, ranking 47 / 150 in this report.

## Market Share

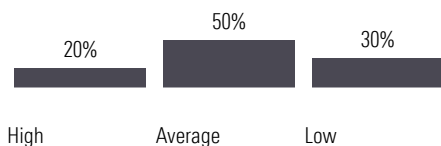
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$19 84 / 150 |
| Funds                    | 54            |
| Share Classes            | 140           |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$2.2 | 102 / 150 |
| 1 Year Organic Growth | -12%   | 119 / 150 |
| 3 Year Flows USD Bil  | -\$3.1 | 90 / 150  |
| 3 Year Organic Growth | -18%   | 106 / 150 |

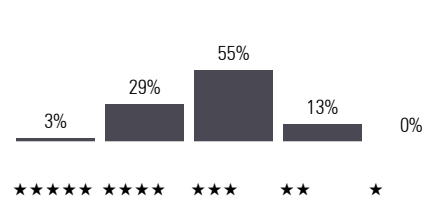
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.9 111 / 150 |



### Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 0% |           |

### Quantitative Ratings (% of Assets)

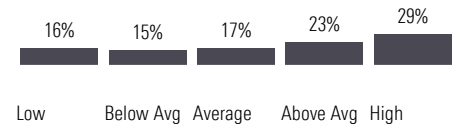
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 35% |
| Neutral and Negative     | 65% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 3%   | 111 / 150 |
| ESG Score        | 23.8 |           |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 57%   | 89 / 150 |
| Net Expense Ratio      | 0.69% | 47 / 150 |
| Adjusted Expense Ratio | 0.69% | 47 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 91% | 102 / 150 |
| Manager Tenure (Years) | 7.0 | 113 / 150 |
| Obsolete Funds         | 26  | 126 / 150 |
| Obsolete Funds %       | 48% | 126 / 150 |
| 3 Year Success Ratio   | 21% | 137 / 150 |
| 5 Year Success Ratio   | 26% | 119 / 150 |
| 10 Year Success Ratio  | 34% | 90 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Guggenheim

**Rating** Average

Prior: Neutral

Date: 5/17/2019

Analyst: Eric Jacobson

**Rank** 119 / 150

Shift: Up 2

Score: 47.0

Guggenheim Investments managed \$209 billion across all investments as of March 2019--heavily tilted toward fixed income. Many of its strategies have earned strong, peer-beating returns, and CIO Scott Minerd oversees teams with responsibilities and authority divided among them more evenly than is typical industry convention. The group's resources are unusually deep, and it boasts a number of very experienced people. Average tenures are modest overall, though, and the group endured elevated turnover in 2017-18.

In 2015, the firm settled with the SEC for problematic violations in 2010. Employees involved are no longer with the firm, and Guggenheim has invested heavily in an impressive compliance effort. The latter is crucial given the potential conflicts inherent with a diverse base of clients, as well as a complex ownership structure that includes senior executives with outside interests and affiliated insurance, brokerage, and banking firms, some of which are also clients.

Some of those conflicts have drawn negative headlines, and November 2017 press reports implied Guggenheim improperly managed conflicts of interest for some fund investments; the SEC opened an investigation thereafter. It was reassuring, though, when the firm reported in February 2019 that the SEC closed the investigation with no enforcement action.

## Market Share

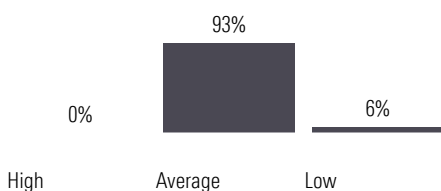
| US Open-End Funds & ETFs |      | Rank     |
|--------------------------|------|----------|
| Assets USD Bil           | \$39 | 57 / 150 |
| Funds                    | 26   |          |
| Share Classes            | 107  |          |

## Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$8.1 | 15 / 150 |
| 1 Year Organic Growth | 29%   | 8 / 150  |
| 3 Year Flows USD Bil  | \$9.9 | 20 / 150 |
| 3 Year Organic Growth | 39%   | 25 / 150 |

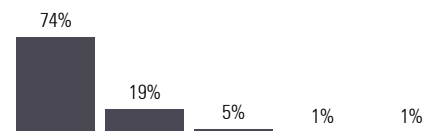
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.9 108 / 150 |



\*\*\*\*\*    \*\*\*\*    \*\*\*    \*\*    \*

### Analyst Ratings (% of Assets)

|                          |     |           |
|--------------------------|-----|-----------|
| Gold, Silver, and Bronze | 0%  | 106 / 150 |
| Neutral and Negative     | 92% |           |

### Quantitative Ratings (% of Assets)

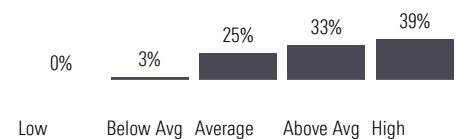
|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 0% |
| Neutral and Negative     | 7% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 0%   | 122 / 150 |
| ESG Score        | 22.9 |           |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 72%   | 132 / 150 |
| Net Expense Ratio      | 0.69% | 46 / 150  |
| Adjusted Expense Ratio | 0.69% | 46 / 150  |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 92% | 79 / 150  |
| Manager Tenure (Years) | 7.8 | 100 / 150 |
| Obsolete Funds         | 9   | 91 / 150  |
| Obsolete Funds %       | 35% | 114 / 150 |
| 3 Year Success Ratio   | 33% | 107 / 150 |
| 5 Year Success Ratio   | 29% | 113 / 150 |
| 10 Year Success Ratio  | 9%  | 132 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# GuideStone

**Rating** Average

Prior: Positive

Date: 12/31/2020

Analyst: N/A (Quantitative)

**Rank** 101 / 150

Shift: Up 9

Score: 44.2

GuideStone, with \$15.3 billion in U.S. fund assets and a market share of 93 / 150 in this report, receives an Average rating from Morningstar's Quantitative Research group. GuideStone also receives a Quantitative Rank of 101 among the 150 fund families in this report. 0% of the fund family's assets receive Medalist ratings from Morningstar's Manager Research group, and 59% receive Medalist ratings from Morningstar's Quantitative Research group. The assets at GuideStone are invested 44% in equity, 16% in fixed income, 39% in balanced funds, and 1% in alternatives or other securities. The fund family's asset-weighted average net expense ratio is 0.73%, ranking 51 / 150 in this report.

## Market Share

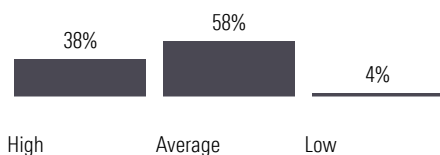
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$15 93 / 150 |
| Funds                    | 23            |
| Share Classes            | 45            |

## Flows

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | -\$0.3 | 72 / 150 |
| 1 Year Organic Growth | -2%    | 72 / 150 |
| 3 Year Flows USD Bil  | -\$0.1 | 66 / 150 |
| 3 Year Organic Growth | -1%    | 65 / 150 |

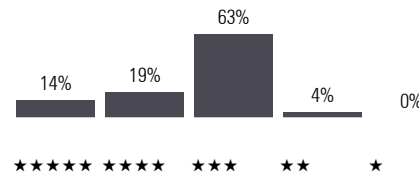
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.2 70 / 150 |



### Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 0% |           |

### Quantitative Ratings (% of Assets)

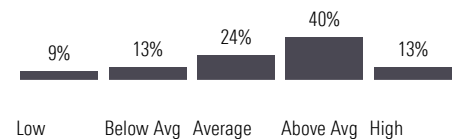
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 59% |
| Neutral and Negative     | 41% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 8%   | 91 / 150 |
| ESG Score        | 23.2 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 57%   | 89 / 150 |
| Net Expense Ratio      | 0.73% | 51 / 150 |
| Adjusted Expense Ratio | 0.73% | 52 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 0%   | 102 / 150 |
| Manager Retention      | 89%  | 122 / 150 |
| Manager Tenure (Years) | 15.1 | 13 / 150  |
| Obsolete Funds         | 5    | 72 / 150  |
| Obsolete Funds %       | 22%  | 82 / 150  |
| 3 Year Success Ratio   | 42%  | 93 / 150  |
| 5 Year Success Ratio   | 52%  | 51 / 150  |
| 10 Year Success Ratio  | 42%  | 72 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Harbor

**Rating** Above Average

Prior: Positive

Date: 7/20/2020

Analyst: Robby Greengold

**Rank** 21 / 150

Shift: Up 21

Score: 29.0

A judicious approach to manager selection and product development underlies Harbor Capital Advisors' Above Average Parent rating. The firm, which manages roughly \$50 billion held almost exclusively in actively managed mutual funds, is an independent subsidiary of ORIX Corporation Europe N.V., itself a subsidiary of Japanese financial-services firm ORIX, which bought Harbor's previous parent Robeco in 2013. Today Robeco, Harbor, and other asset managers operate autonomously under ORIX, which takes a hands-off approach toward its subsidiaries.

Harbor is a high-quality manager-of-managers with consistently applied standards and a solid track record of selecting and retaining skilled subadvisors. That includes large-growth equity manager Jennison Associates, which runs a \$37 billion fund that is by far the firm's largest. Harbor looks for managers that will maintain a well-defined process through market cycles and focuses on their potential over the long haul--indeed, its subadvisor relationships often stretch over a decade. But such longevity isn't a given. Harbor may break ties with firms exhibiting instability of their personnel or investment style.

Rapidly growing demand for low-cost investment options, such as index funds and ETFs, has challenged the firm in recent years. Many of its funds' fees have remained relatively stagnant as peers' have declined.

## Market Share

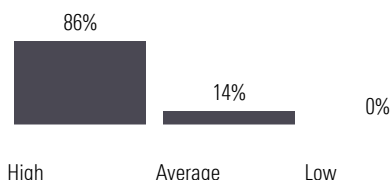
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$58 49 / 150 |
| Funds                    | 35            |
| Share Classes            | 99            |

## Flows

|                       |         |           |
|-----------------------|---------|-----------|
| 1 Year Flows USD Bil  | -\$6.3  | 134 / 150 |
| 1 Year Organic Growth | -13%    | 124 / 150 |
| 3 Year Flows USD Bil  | -\$35.0 | 145 / 150 |
| 3 Year Organic Growth | -50%    | 145 / 150 |

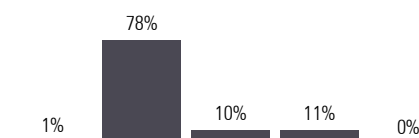
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.2 75 / 150 |



\*\*\*\*\*    \*\*\*\*    \*\*\*    \*\*    \*

### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 91% | 19 / 150 |
| Neutral and Negative     | 0%  |          |

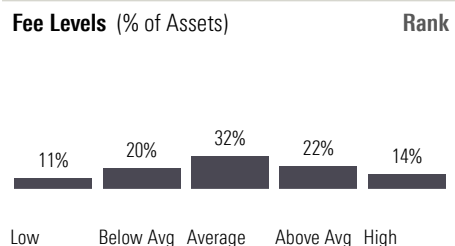
### Quantitative Ratings (% of Assets)

|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 5% |
| Neutral and Negative     | 4% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 4%   | 107 / 150 |
| ESG Score        | 22.2 |           |

## Stewardship



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 53%   | 72 / 150 |
| Net Expense Ratio      | 0.71% | 49 / 150 |
| Adjusted Expense Ratio | 0.71% | 50 / 150 |

### Management

|                        |     |          |
|------------------------|-----|----------|
| Manager Investment     | 74% | 39 / 150 |
| Manager Retention      | 94% | 60 / 150 |
| Manager Tenure (Years) | 8.1 | 88 / 150 |
| Obsolete Funds         | 8   | 85 / 150 |
| Obsolete Funds %       | 23% | 87 / 150 |
| 3 Year Success Ratio   | 61% | 45 / 150 |
| 5 Year Success Ratio   | 48% | 65 / 150 |
| 10 Year Success Ratio  | 31% | 99 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.



# Harding Loevner

**Rating** Above Average

Prior: Positive

Date: 7/24/2019

Analyst: Bill Rocco

**Rank** 42 / 150

Shift: Down 17

Score: 33.9

Harding Loevner, which is majority-owned by AMG, is a well-established firm that specializes in international equity funds. Daniel Harding and David Loevner ran global accounts before they founded the company in 1989, and co-CIO Simon Hallett and co-CIO and portfolio manager Ferrill Roll had ample foreign investing experience when they joined the firm in the early 1990s.

The firm launched five international-stock funds for U.S. investors between 1994 and 2008 before opening three more during the past few years. (It also has several international-equity separately managed accounts for U.S. investors and UCITs for overseas investors.) All use the same quality-growth strategy. That approach is sound and risk-conscious, and it has earned strong risk-adjusted results overall. Harding Loevner, which has roughly \$70 billion in assets across all investments, has done an excellent job of hiring and retaining investment professionals as it has grown and aged. Indeed, there are 38 individuals on its investment team, and the team has an attractive mix of very seasoned veterans who have been with the firm for decades, experienced investors who have been with the company for many years, and more-recent arrivals who have between a few months and a couple of decades of experience.

Harding Loevner has so-so fees. But manager ownership is solid, and it treats its fundholders well.

## Market Share

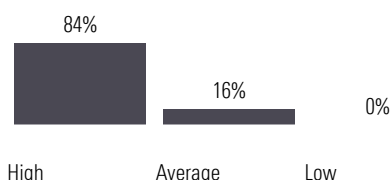
| US Open-End Funds & ETFs |      | Rank     |
|--------------------------|------|----------|
| Assets USD Bil           | \$33 | 64 / 150 |
| Funds                    | 10   |          |
| Share Classes            | 18   |          |

## Flows

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | -\$0.8 | 85 / 150 |
| 1 Year Organic Growth | -3%    | 73 / 150 |
| 3 Year Flows USD Bil  | \$3.7  | 31 / 150 |
| 3 Year Organic Growth | 16%    | 41 / 150 |

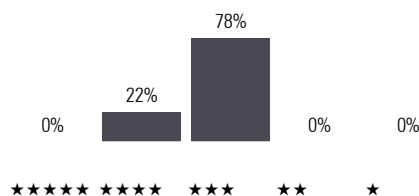
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank       |
|----------------------------|------------|
| Star Rating Average        | 3 99 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 98% | 10 / 150 |
| Neutral and Negative     | 0%  |          |

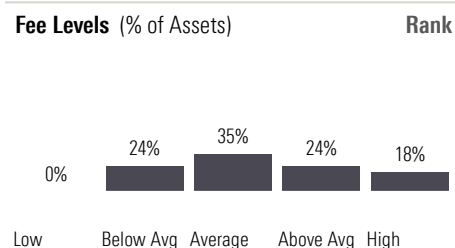
### Quantitative Ratings (% of Assets)

|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 1% |
| Neutral and Negative     | 0% |

### ESG Ratings (% of Assets)

|                  |      |         |
|------------------|------|---------|
| High & Above Avg | 93%  | 7 / 150 |
| ESG Score        | 22.6 |         |

## Stewardship



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 58%   | 95 / 150  |
| Net Expense Ratio      | 0.96% | 108 / 150 |
| Adjusted Expense Ratio | 0.96% | 111 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 84%  | 33 / 150  |
| Manager Retention      | 98%  | 20 / 150  |
| Manager Tenure (Years) | 10.9 | 43 / 150  |
| Obsolete Funds         | 0    | 1 / 150   |
| Obsolete Funds %       | 0%   | 1 / 150   |
| 3 Year Success Ratio   | 33%  | 107 / 150 |
| 5 Year Success Ratio   | 50%  | 54 / 150  |
| 10 Year Success Ratio  | 67%  | 28 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Hartford

**Rating** Above Average

Prior: Positive  
 Date: 12/21/2020  
 Analyst: Elizabeth Foos

**Rank** 82 / 150

Shift: Down 7  
 Score: 41.3

Hartford Funds has evolved over the past decade by hiring strong subadvisors, honing its product lineup, and improving some fee structures. These efforts support an Above Average Parent Pillar rating.

The firm maintains a long-standing relationship with well-respected subadvisor Wellington Management Company. Wellington has long run the firm's equity funds--over half of its \$138 billion in fund assets--and took the reins of Hartford Fund's fixed-income platform beginning in 2012. In 2016, Hartford Funds began offering strategic-beta exchange-traded funds with its acquisition of Lattice Strategies and partnered with U.K.-based Schroders to expand its investment platform further. The Schroders alliance added another strong subadvisor to Hartford's lineup, with expertise in non-U.S. strategies.

Hartford mostly leaves day-to-day investment decisions to its well-equipped subadvisors and instead steers product development, risk oversight, and distribution for its strategies. In 2013, the firm reorganized and grew its product-management and distribution effort. Since then, leadership has added resources to its distribution and oversight teams, merged and liquidated subpar offerings, introduced new strategies, evolved its strategic partnerships with MIT AgeLab and AARP, and lowered some fees. That said, fees are still not always best in class but have improved.

## Market Share

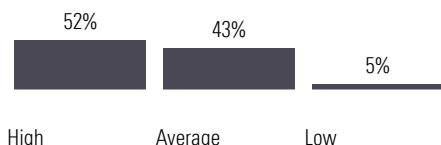
| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$138 24 / 150 |
| Funds                    | 73             |
| Share Classes            | 442            |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$4.7 | 123 / 150 |
| 1 Year Organic Growth | -4%    | 82 / 150  |
| 3 Year Flows USD Bil  | -\$8.4 | 117 / 150 |
| 3 Year Organic Growth | -7%    | 80 / 150  |

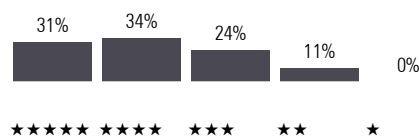
## Scorecards

Fund Scores relative to Category Peers



## Morningstar Ratings

**Star Ratings** (% of Assets) **Rank**  
 Star Rating Average 3.4 53 / 150



**Analyst Ratings** (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 49% | 55 / 150 |
| Neutral and Negative     | 14% |          |

**Quantitative Ratings** (% of Assets)

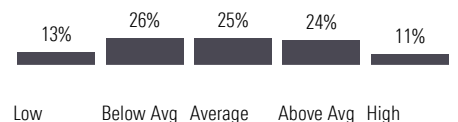
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 17% |
| Neutral and Negative     | 20% |

**ESG Ratings** (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 17%  | 66 / 150 |
| ESG Score        | 24.1 |          |

## Stewardship

**Fee Levels** (% of Assets) **Rank**



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 50%   | 63 / 150 |
| Net Expense Ratio      | 0.83% | 81 / 150 |
| Adjusted Expense Ratio | 0.83% | 85 / 150 |

## Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 11% | 88 / 150  |
| Manager Retention      | 92% | 78 / 150  |
| Manager Tenure (Years) | 8.1 | 88 / 150  |
| Obsolete Funds         | 31  | 132 / 150 |
| Obsolete Funds %       | 42% | 121 / 150 |
| 3 Year Success Ratio   | 48% | 73 / 150  |
| 5 Year Success Ratio   | 46% | 71 / 150  |
| 10 Year Success Ratio  | 45% | 61 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Hennessy

**Rating** Average

Prior: Neutral

Date: 8/12/2020

Analyst: Kevin McDevitt

**Rank** 138 / 150

Shift: No Change

Score: 58.3

Publicly traded since 2002 and on the Nasdaq since April 2014, Hennessy Advisors HNNA derives from a broker/dealer firm founded by Neil Hennessy in 1989. Now an asset-management business, the firm has grown both organically and through 10 acquisitions since 2002, resulting in its current 16-fund lineup. As of August 2020, nearly 70% of Hennessy's assets under management were concentrated in two subadvised funds, Hennessy Focus HFCSX and Hennessy Japan HJPIX, as well as in Hennessy Gas Utility GASFX.

Total assets across its fund lineup plummeted from \$7.5 billion in January 2018 to \$3.7 billion in August 2020. This owed to about \$4 billion in outflows over the past three years. Eleven of the 16 funds have total assets below \$200 million. This drop in assets could create financial risks for Hennessy. Its third-quarter 2020 earnings per share fell 29% year over year. That said, the company has little debt and its net margin was still 24.3%, so it remains viable. This could change if outflows, which were nearly \$1 billion in 2020 through July, continue.

Such financial uncertainty makes it less likely that expense ratios for the fund lineup will fall significantly anytime soon. Most have Above Average or High Morningstar Fee Levels. Manager investment across the lineup is mediocre compared with industry standards. Overall, the firm receives an Average Parent rating.

## Market Share

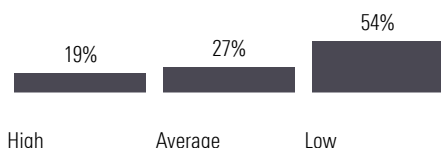
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$4 147 / 150 |
| Funds                    | 16            |
| Share Classes            | 30            |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$1.2 | 90 / 150  |
| 1 Year Organic Growth | -24%   | 140 / 150 |
| 3 Year Flows USD Bil  | -\$4.0 | 99 / 150  |
| 3 Year Organic Growth | -56%   | 149 / 150 |

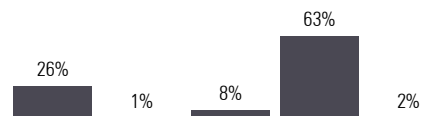
## Scorecards

Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.6 126 / 150 |



\*\*\*\*\* \*

Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 28% | 74 / 150 |
| Neutral and Negative     | 3%  |          |

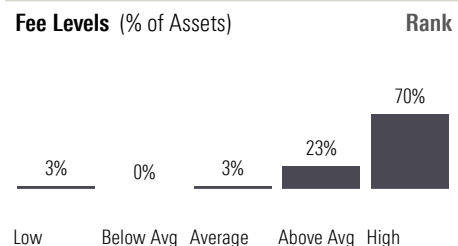
Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 23% |
| Neutral and Negative     | 45% |

ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 73%  | 20 / 150 |
| ESG Score        | 24.3 |          |

## Stewardship



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 83%   | 142 / 150 |
| Net Expense Ratio      | 1.24% | 140 / 150 |
| Adjusted Expense Ratio | 1.24% | 141 / 150 |

## Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 3%   | 99 / 150  |
| Manager Retention      | 91%  | 98 / 150  |
| Manager Tenure (Years) | 15.1 | 13 / 150  |
| Obsolete Funds         | 4    | 69 / 150  |
| Obsolete Funds %       | 25%  | 92 / 150  |
| 3 Year Success Ratio   | 25%  | 128 / 150 |
| 5 Year Success Ratio   | 28%  | 114 / 150 |
| 10 Year Success Ratio  | 29%  | 104 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Hotchkis and Wiley

**Rating** Above Average

Prior: Positive

Date: 2/10/2020

Analyst: Kevin McDevitt

**Rank** 70 / 150

Shift: Down 19

Score: 39.5

Hotchkis & Wiley is a value-oriented, institutional-focused boutique that boasts high manager retention, a team-oriented culture, and a stable of nine funds that have not ventured beyond the firm's core competencies. Key-person risk is low given the team approach, and analyst turnover has been close to zero for the past decade. Most of the investment team members (who average 15 years at Hotchkis & Wiley) are owners of the firm, and manager ownership of fund shares is solid. Plus, the firm has shown a willingness to close strategies that reach capacity limits, as it closed all of its strategies in 2006, although they have since reopened.

Fees are less of a drawback than they used to be, but they're still too high overall. More than a third of assets are in share classes priced above-average or high relative to peers. Plus, the equity funds' aggressive, often deep-value nature means performance can be boom-or-bust in relative terms, which can affect risk-adjusted performance, investor returns, and asset flows. But patient investors who understand what they are buying can benefit. The firm offers true active management and sticks with its discipline through thick and thin. Hotchkis & Wiley's culture is investor-friendly in most respects, earning an Above Average Parent rating.

## Market Share

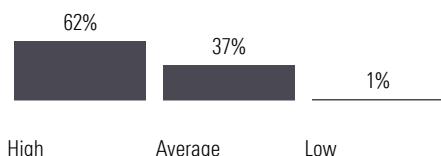
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$3 150 / 150 |
| Funds                    | 11            |
| Share Classes            | 31            |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$1.9 | 99 / 150  |
| 1 Year Organic Growth | -34%   | 147 / 150 |
| 3 Year Flows USD Bil  | -\$2.9 | 88 / 150  |
| 3 Year Organic Growth | -44%   | 139 / 150 |

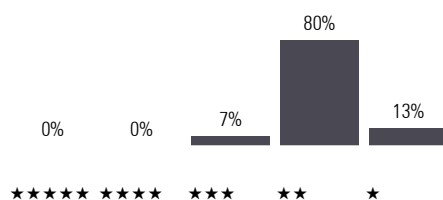
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 1.6 148 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 72% | 39 / 150 |
| Neutral and Negative     | 17% |          |

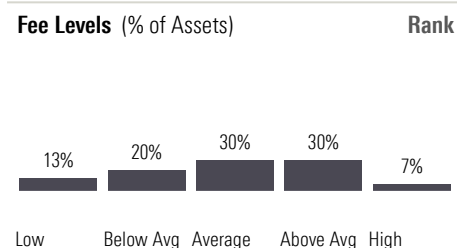
### Quantitative Ratings (% of Assets)

|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 8% |
| Neutral and Negative     | 3% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 0%   | 126 / 150 |
| ESG Score        | 26.9 |           |

## Stewardship



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 50%   | 63 / 150 |
| Net Expense Ratio      | 0.89% | 96 / 150 |
| Adjusted Expense Ratio | 0.89% | 99 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 88%  | 31 / 150  |
| Manager Retention      | 99%  | 14 / 150  |
| Manager Tenure (Years) | 14.5 | 18 / 150  |
| Obsolete Funds         | 1    | 38 / 150  |
| Obsolete Funds %       | 9%   | 53 / 150  |
| 3 Year Success Ratio   | 0%   | 143 / 150 |
| 5 Year Success Ratio   | 11%  | 141 / 150 |
| 10 Year Success Ratio  | 50%  | 44 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Invesco

**Rating** Average

Prior: Neutral  
 Date: 12/22/2020  
 Analyst: Gregg Wolper

**Rank** 88 / 150

Shift: Up 7  
 Score: 42.5

Invesco's profile has improved in some ways in since 2018, when it announced a proposed merger with Oppenheimer Funds. (The deal closed in May 2019.) While such mergers often cause disruptions, this one--despite some bumps--proceeded without major problems.

Along with some cost savings for the firm--partly owing to the departure of personnel--the merger brought Oppenheimer's strong international-fund lineup under Invesco's umbrella. Nelson Peltz of Trian Management, which took a 9.9% stake in Invesco in 2020, is pushing for further acquisitions, but Invesco CEO Marty Flanagan--recognizing the difficulties involved--seems content to let the dust settle for now. Separately, Invesco's ETF suite has been improving, its U.S. stock funds under Meggan Walsh are good, and its global quant team based in Frankfurt stands out.

That said, Invesco has hundreds of funds, with many teams covering different asset classes in several geographical regions; while they include some fine offerings, there are too many that are only decent or are unappealing. Manager turnover in Asia has been an issue, too. An avoidable mishap at one of Invesco's U.S. index funds in 2020--involving a failure to rebalance correctly--cost money and diverted attention. Consistent outflows, though not threatening the firm's financial footing, create a distraction. Invesco's Parent rating remains Average.

## Market Share

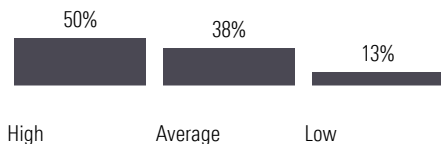
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$620 7 / 150 |
| Funds                    | 359           |
| Share Classes            | 991           |

## Flows

|                       |         |           |
|-----------------------|---------|-----------|
| 1 Year Flows USD Bil  | -\$21.5 | 146 / 150 |
| 1 Year Organic Growth | -4%     | 83 / 150  |
| 3 Year Flows USD Bil  | -\$67.0 | 149 / 150 |
| 3 Year Organic Growth | -12%    | 92 / 150  |

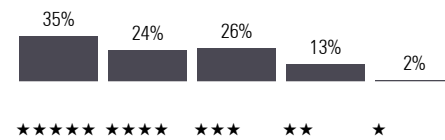
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

**Star Ratings** (% of Assets) **Rank**  
 Star Rating Average 2.9 103 / 150



### Analyst Ratings

Gold, Silver, and Bronze 26% 76 / 150  
 Neutral and Negative 48%

### Quantitative Ratings

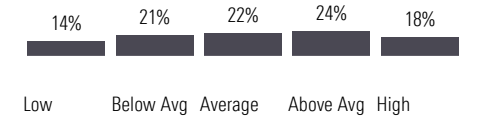
Gold, Silver, and Bronze 5%  
 Neutral and Negative 17%

### ESG Ratings

High & Above Avg 22% 59 / 150  
 ESG Score 23.5

## Stewardship

**Fee Levels** (% of Assets) **Rank**



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 53%   | 72 / 150 |
| Net Expense Ratio      | 0.63% | 32 / 150 |
| Adjusted Expense Ratio | 0.63% | 32 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 31% | 72 / 150  |
| Manager Retention      | 89% | 121 / 150 |
| Manager Tenure (Years) | 8.1 | 88 / 150  |
| Obsolete Funds         | 279 | 150 / 150 |
| Obsolete Funds %       | 78% | 141 / 150 |
| 3 Year Success Ratio   | 34% | 104 / 150 |
| 5 Year Success Ratio   | 36% | 97 / 150  |
| 10 Year Success Ratio  | 37% | 84 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Ivy

## Rating Average

Prior: Neutral  
 Date: 1/22/2020  
 Analyst: Robby Greengold

## Rank 131 / 150

Shift: Up 4  
 Score: 50.3

Ivy Funds has caught up to the industry standard on several fronts, including fees and investment resources. It earns an Average Parent rating.

Fresh faces within the leadership and analyst ranks mark a new era for the firm. Since mid-2016, parent company Waddell & Reed has received a new CEO and heads of risk, distribution, and research. A substantial recruitment of analysts--several of whom came to the firm with much industry experience--has bolstered the depth of its research capabilities. The hiring spree followed an exodus of prominent members from its funds' management and research teams, which began in earnest in 2014 and subsided in 2018. Combined with mediocre fund performance and above-average fees charged across the complex, a raft of outflows ensued.

The firm has sought to make itself more competitive in an environment where asset managers' costs, value-add, and stewardship are under closer scrutiny. For example, it has reduced fees on some of its funds and retooled the investment team's variable compensation to encourage longer-term thinking. In its current incarnation, the firm is untested in some ways. It remains to be seen how well the analyst team will mesh, for instance. Encouragingly, most of its portfolio managers are long-tenured, and their ownership in their funds has increased from previously negligible levels.

### Market Share

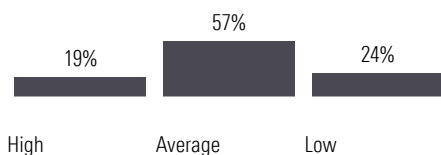
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$60 47 / 150 |
| Funds                    | 53            |
| Share Classes            | 279           |

### Flows

|                       |         |           |
|-----------------------|---------|-----------|
| 1 Year Flows USD Bil  | -\$6.5  | 137 / 150 |
| 1 Year Organic Growth | -11%    | 116 / 150 |
| 3 Year Flows USD Bil  | -\$20.3 | 141 / 150 |
| 3 Year Organic Growth | -42%    | 136 / 150 |

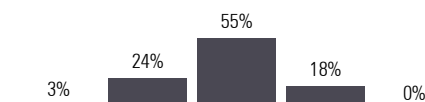
### Scorecards

#### Fund Scores relative to Category Peers



### Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.8 117 / 150 |



\*\*\*\*\*    \*\*\*\*    \*\*\*    \*\*    \*

#### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 15% | 92 / 150 |
| Neutral and Negative     | 21% |          |

#### Quantitative Ratings (% of Assets)

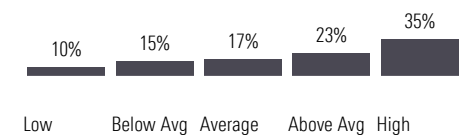
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 0%  |
| Neutral and Negative     | 63% |

#### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 26%  | 48 / 150 |
| ESG Score        | 23.3 |          |

### Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 64%   | 115 / 150 |
| Net Expense Ratio      | 1.00% | 116 / 150 |
| Adjusted Expense Ratio | 1.00% | 119 / 150 |

#### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 32% | 70 / 150  |
| Manager Retention      | 92% | 80 / 150  |
| Manager Tenure (Years) | 6.8 | 118 / 150 |
| Obsolete Funds         | 13  | 101 / 150 |
| Obsolete Funds %       | 25% | 91 / 150  |
| 3 Year Success Ratio   | 42% | 93 / 150  |
| 5 Year Success Ratio   | 31% | 108 / 150 |
| 10 Year Success Ratio  | 27% | 110 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# J O Hambro

**Rating** Above Average

Prior: Positive  
 Date: 10/29/2020  
 Analyst: Lena Tsymbaluk

**Rank** 83 / 150

Shift: Up 3  
 Score: 41.7

JOHCM has been owned by Australian asset manager Pental Group since 2011 but continues to operate as a stand-alone group. JOHCM places great emphasis on providing a flexible and transparent environment for fund managers, promoting retention. Indeed, it hasn't yet lost any managers to competition, testimony to the firm's investment culture.

There have been some changes at the senior management level recently. Following the departure of the previous CEO Ken Lambden in August 2018, Pental's Chief Executive Emilio Gonzalez fulfilled an interim CEO role for a year before a permanent new CEO, Alexandra Altinger, joined in September 2019. The group has seen a period of outflows around the same time, although we don't believe the two are related.

As an investment house, JOHCM is more oriented towards value rather than growth strategies, which has proven a headwind given the recent underperformance of value. Since taking over, Altinger has been focussing on expanding the firm's strategy range, turning around some of the underperforming strategies and growing the group's ESG capability. The group's increasing focus on ESG is demonstrated by recent acquisitions of the Global Equity Impact team and a specialist ESG firm Regnan (acquired by Pental in February 2019). Overall, we believe JOHCM is a good steward of investors' capital and Altinger intends to maintain the group's business model

## Market Share

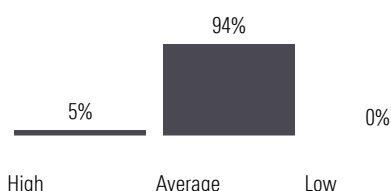
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$13 96 / 150 |
| Funds                    | 7             |
| Share Classes            | 17            |

## Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$0.2 | 62 / 150 |
| 1 Year Organic Growth | 2%    | 56 / 150 |
| 3 Year Flows USD Bil  | \$1.3 | 46 / 150 |
| 3 Year Organic Growth | 15%   | 43 / 150 |

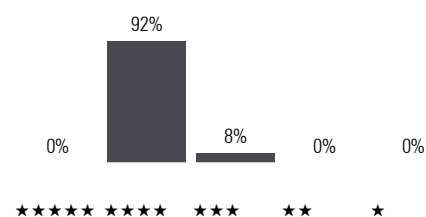
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.4 51 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 93% | 17 / 150 |
| Neutral and Negative     | 0%  |          |

### Quantitative Ratings (% of Assets)

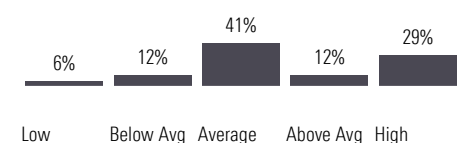
|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 2% |
| Neutral and Negative     | 5% |

### ESG Ratings (% of Assets)

|                  |      |         |
|------------------|------|---------|
| High & Above Avg | 92%  | 9 / 150 |
| ESG Score        | 20.7 |         |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 62%   | 109 / 150 |
| Net Expense Ratio      | 1.02% | 123 / 150 |
| Adjusted Expense Ratio | 1.02% | 124 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 1%   | 100 / 150 |
| Manager Retention      | 99%  | 15 / 150  |
| Manager Tenure (Years) | 5.9  | 133 / 150 |
| Obsolete Funds         | 2    | 55 / 150  |
| Obsolete Funds %       | 29%  | 100 / 150 |
| 3 Year Success Ratio   | 63%  | 40 / 150  |
| 5 Year Success Ratio   | 57%  | 40 / 150  |
| 10 Year Success Ratio  | 100% | 1 / 150   |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Jackson National

**Rating** Above Average

Prior: Positive

Date: 12/31/2020

Analyst: N/A (Quantitative)

**Rank** 128 / 150

Shift: Down 15

Score: 48.7

Jackson National, with \$205.7 billion in U.S. fund assets and a market share of 16 / 150 in this report, receives an Above Average rating from Morningstar's Quantitative Research group. Jackson National also receives a Quantitative Rank of 128 among the 150 fund families in this report. 0% of the fund family's assets receive Medalist ratings from Morningstar's Manager Research group, and 53% receive Medalist ratings from Morningstar's Quantitative Research group. The assets at Jackson National are invested 61% in equity, 11% in fixed income, 28% in balanced funds, and 1% in alternatives or other securities. The fund family's asset-weighted average net expense ratio is 0.85%, ranking 86 / 150 in this report.

## Market Share

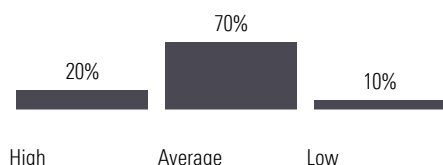
| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$206 16 / 150 |
| Funds                    | 138            |
| Share Classes            | 275            |

## Flows

|                       |         |           |
|-----------------------|---------|-----------|
| 1 Year Flows USD Bil  | -\$7.4  | 139 / 150 |
| 1 Year Organic Growth | -4%     | 84 / 150  |
| 3 Year Flows USD Bil  | -\$19.1 | 139 / 150 |
| 3 Year Organic Growth | -11%    | 88 / 150  |

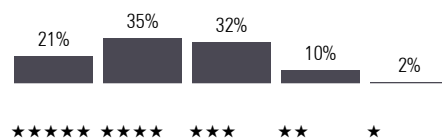
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.3 66 / 150 |



### Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 0% |           |

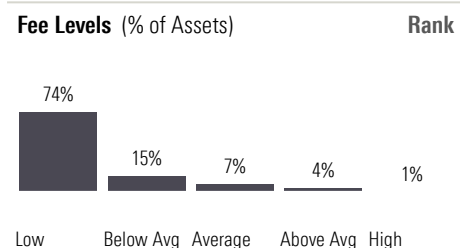
### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 53% |
| Neutral and Negative     | 47% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 21%  | 61 / 150 |
| ESG Score        | 23.5 |          |

## Stewardship



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 17%   | 10 / 150 |
| Net Expense Ratio      | 0.85% | 86 / 150 |
| Adjusted Expense Ratio | 0.76% | 63 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 92% | 85 / 150  |
| Manager Tenure (Years) | 6.9 | 117 / 150 |
| Obsolete Funds         | 41  | 138 / 150 |
| Obsolete Funds %       | 30% | 103 / 150 |
| 3 Year Success Ratio   | 51% | 65 / 150  |
| 5 Year Success Ratio   | 45% | 75 / 150  |
| 10 Year Success Ratio  | 47% | 55 / 150  |



# Janus Henderson

**Rating** Average

Prior: Neutral  
 Date: 12/4/2019  
 Analyst: Eric Schultz

**Rank** 79 / 150

Shift: Down 19  
 Score: 41.1

It's been more than two years since the merger of Janus Capital Group and Henderson Group produced Janus Henderson Investors. The merger increased the investment capabilities, scope of distribution, and scale of the legacy firms.

The combination has led to considerable change within the organization, including a decision in July 2018 to choose legacy Janus CEO Dick Weil as the Janus Henderson leader, and substantive turnover in the equity and fixed-income portfolio-manager and analyst ranks. While analyst turnover has ebbed over the past two years, many analysts are still short-tenured. More recently, former head of global emerging markets Glen Finegan and four members of his team left in April 2019. Janus Henderson has brought on experienced investors to replace lost talent, including an emerging-markets team from Putnam in August 2019 to replace Finegan, et.al., and in January 2020 a head of U.S. fixed income from AllianceBernstein, with Darrell Watters, head of U.S. fundamental fixed income, retiring at year-end 2019. Still, it will take more time to tell if the legacy firms can coalesce their cultures and to consider the dust settled.

Positive initiatives include lowering fees on legacy Henderson funds and implementing global risk-management tools. On balance, Janus Henderson earns an Average Parent rating.

## Market Share

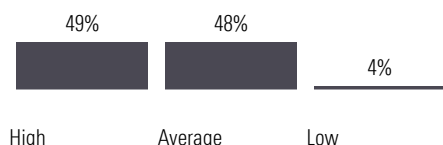
| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$176 18 / 150 |
| Funds                    | 59             |
| Share Classes            | 341            |

## Flows

|                       |         |           |
|-----------------------|---------|-----------|
| 1 Year Flows USD Bil  | -\$5.3  | 129 / 150 |
| 1 Year Organic Growth | -3%     | 79 / 150  |
| 3 Year Flows USD Bil  | -\$14.2 | 131 / 150 |
| 3 Year Organic Growth | -10%    | 84 / 150  |

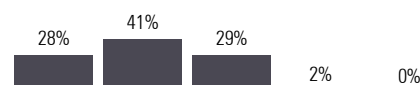
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.4 46 / 150 |



\*\*\*\*\* ★★★★★ ★★★ ★★ ★

### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 39% | 63 / 150 |
| Neutral and Negative     | 40% |          |

### Quantitative Ratings (% of Assets)

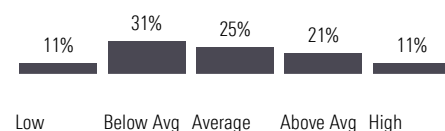
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 2%  |
| Neutral and Negative     | 18% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 49%  | 33 / 150 |
| ESG Score        | 23.0 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 49%   | 61 / 150 |
| Net Expense Ratio      | 0.81% | 78 / 150 |
| Adjusted Expense Ratio | 0.81% | 81 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 69% | 44 / 150  |
| Manager Retention      | 87% | 136 / 150 |
| Manager Tenure (Years) | 6.6 | 121 / 150 |
| Obsolete Funds         | 29  | 131 / 150 |
| Obsolete Funds %       | 49% | 127 / 150 |
| 3 Year Success Ratio   | 52% | 62 / 150  |
| 5 Year Success Ratio   | 49% | 64 / 150  |
| 10 Year Success Ratio  | 47% | 55 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Jensen

**Rating** High

Prior: Positive

Date: 12/4/2020

Analyst: Daniel Culloton

**Rank** 7 / 150

Shift: Down 2

Score: 21.9

Self-knowledge helps Jensen Investment Management earn a High Parent rating.

The investors who run this employee-owned firm know their circle of competence and don't stray from it. Since its 1988 founding, the firm has been a one-strategy boutique focused on historically profitable stocks with still-strong growth prospects and reasonable valuations. It has launched offshoots of that core approach--Jensen Quality Value in 2010 and Jensen Global Quality Growth in 2020--but the firm is not a product proliferator. It has launched three funds since 1992. The strategies start with the same profitability requirements and rely on the same bottom-up due-diligence process.

Proactive succession planning, strong retention and tenure, close fundholder alignment, and a prevailing team-first attitude form the foundation of Jensen's culture. The firm has managed generational change well. Its founding investors have taken their leave since 2004, but Jensen, which requires all investment personnel to give at least a year's notice before retiring, found capable replacements well in advance. Its management team still has a high five-year retention rate. Each team member has money in the firm's strategies, and most own shares of the advisor. Investors run this firm like they invest--with discipline.

## Market Share

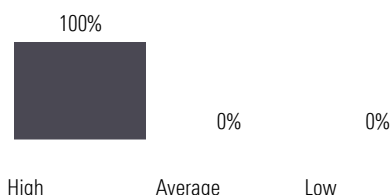
| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$10 103 / 150 |
| Funds                    | 3              |
| Share Classes            | 10             |

## Flows

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | -\$0.1 | 66 / 150 |
| 1 Year Organic Growth | -1%    | 68 / 150 |
| 3 Year Flows USD Bil  | -\$0.1 | 65 / 150 |
| 3 Year Organic Growth | -1%    | 68 / 150 |

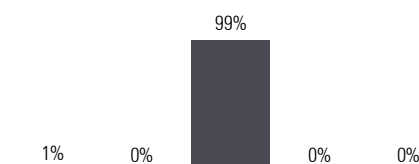
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank       |
|----------------------------|------------|
| Star Rating Average        | 4 13 / 150 |



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### Analyst Ratings (% of Assets)

|                          |     |         |
|--------------------------|-----|---------|
| Gold, Silver, and Bronze | 99% | 9 / 150 |
| Neutral and Negative     | 0%  |         |

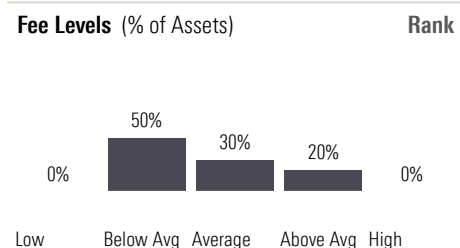
### Quantitative Ratings (% of Assets)

|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 1% |
| Neutral and Negative     | 0% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 1%   | 118 / 150 |
| ESG Score        | 22.2 |           |

## Stewardship



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 48%   | 57 / 150 |
| Net Expense Ratio      | 0.65% | 36 / 150 |
| Adjusted Expense Ratio | 0.65% | 36 / 150 |

### Management

|                        |     |          |
|------------------------|-----|----------|
| Manager Investment     | 99% | 16 / 150 |
| Manager Retention      | 97% | 25 / 150 |
| Manager Tenure (Years) | 9.4 | 62 / 150 |
| Obsolete Funds         | 0   | 1 / 150  |
| Obsolete Funds %       | 0%  | 1 / 150  |
| 3 Year Success Ratio   | 50% | 68 / 150 |
| 5 Year Success Ratio   | 50% | 54 / 150 |
| 10 Year Success Ratio  | 50% | 44 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# John Hancock

**Rating** Above Average

Prior: Positive

Date: 8/5/2020

Analyst: Madeline Hume

**Rank** 69 / 150

Shift: Up 7

Score: 39.5

Since the CEO of John Hancock, Andrew Arnott, stepped into the role in 2012, the firm’s manager research team has abided by an ethos to deliver best-in-class strategies from third-party managers. Accordingly, in-house teams run less than half of John Hancock’s money, though like many insurance-adjacent asset managers, it relies on its affiliate to run a large portion of its fixed-income business.

Today, John Hancock oversees 55% of Manulife’s global assets under management or advisement, but most of the firm’s asset growth now comes from outside the U.S. Manulife’s presence in Asia, where the firm has yet to establish a stable manager research team, bears monitoring. But global head of product Leo Zerilli has proved capable of executing a turnaround.

## Market Share

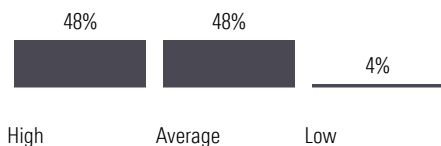
| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$142 22 / 150 |
| Funds                    | 133            |
| Share Classes            | 533            |

## Flows

|                       |         |           |
|-----------------------|---------|-----------|
| 1 Year Flows USD Bil  | -\$6.4  | 136 / 150 |
| 1 Year Organic Growth | -5%     | 85 / 150  |
| 3 Year Flows USD Bil  | -\$26.0 | 144 / 150 |
| 3 Year Organic Growth | -18%    | 105 / 150 |

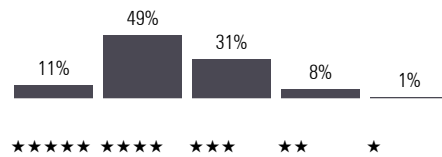
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.2 73 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 40% | 62 / 150 |
| Neutral and Negative     | 31% |          |

### Quantitative Ratings (% of Assets)

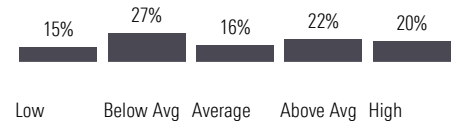
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 12% |
| Neutral and Negative     | 16% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 11%  | 79 / 150 |
| ESG Score        | 23.8 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 51%   | 66 / 150 |
| Net Expense Ratio      | 0.80% | 74 / 150 |
| Adjusted Expense Ratio | 0.80% | 77 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 49% | 62 / 150  |
| Manager Retention      | 92% | 82 / 150  |
| Manager Tenure (Years) | 7.4 | 105 / 150 |
| Obsolete Funds         | 36  | 135 / 150 |
| Obsolete Funds %       | 27% | 98 / 150  |
| 3 Year Success Ratio   | 52% | 62 / 150  |
| 5 Year Success Ratio   | 53% | 49 / 150  |
| 10 Year Success Ratio  | 28% | 106 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# JP Morgan

**Rating** Above Average

Prior: Positive

Date: 6/2/2020

Analyst: Thomas Lancereau

**Rank** 33 / 150

Shift: Down 6

Score: 32.2

J.P. Morgan Asset Management’s strong investment culture, which shows through its long-tenured, well-aligned portfolio managers and deep analytical resources, supports a renewed Above Average Parent rating.

Across asset classes and regions, the firm's diverse lineup features many Morningstar Medalists, such as its highly regarded U.S. equity income strategy that’s available globally. There's been some turnover in the multi-asset team recently, but it remains deeply resourced and experienced. Manager retention and tenure rates, and degree of alignment for U.S. mutual funds compare favorably among the competition. Managers' compensation emphasizes fund ownership over stock ownership, which is distinctive for a public company.

The firm continues to streamline its lineup and integrate its resources further. For instance, in late 2019, the multi-asset solutions division combined with the passive capabilities. The firm hasn't launched trendy offerings as it's mostly expanded its passive business lately, but acquisition-related redundancies and more hazardous launches in the past weigh on its success ratio, which measures the percentage of funds that have both survived and outperformed peers. Fees are regularly reviewed downward globally; they're relatively cheaper in the U.S. than abroad. Also, the firm is building its ESG capabilities and supports distinctive initiatives on diversity.

## Market Share

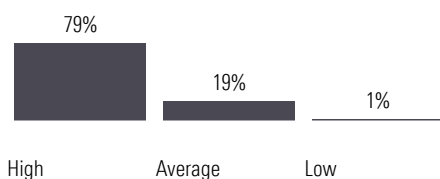
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$439 9 / 150 |
| Funds                    | 139           |
| Share Classes            | 622           |

## Flows

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | \$40.4 | 3 / 150  |
| 1 Year Organic Growth | 11%    | 26 / 150 |
| 3 Year Flows USD Bil  | \$64.5 | 5 / 150  |
| 3 Year Organic Growth | 21%    | 39 / 150 |

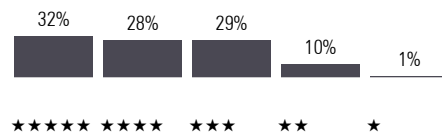
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank       |
|----------------------------|------------|
| Star Rating Average        | 3 93 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 55% | 48 / 150 |
| Neutral and Negative     | 17% |          |

### Quantitative Ratings (% of Assets)

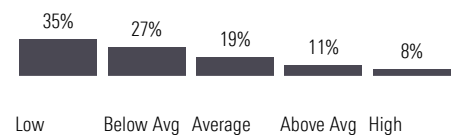
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 10% |
| Neutral and Negative     | 17% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 28%  | 46 / 150 |
| ESG Score        | 23.1 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 36%   | 33 / 150 |
| Net Expense Ratio      | 0.58% | 25 / 150 |
| Adjusted Expense Ratio | 0.58% | 25 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 69% | 42 / 150  |
| Manager Retention      | 91% | 86 / 150  |
| Manager Tenure (Years) | 9.0 | 71 / 150  |
| Obsolete Funds         | 42  | 139 / 150 |
| Obsolete Funds %       | 30% | 107 / 150 |
| 3 Year Success Ratio   | 39% | 99 / 150  |
| 5 Year Success Ratio   | 33% | 102 / 150 |
| 10 Year Success Ratio  | 43% | 66 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Lazard

**Rating** Above Average

Prior: Positive

Date: 1/9/2020

Analyst: Nicholas Goralka

**Rank** 32 / 150

Shift: Up 3

Score: 32.2

Lazard Asset Management is responding to industry challenges and maintains an Above Average Parent rating. Like most asset managers that practice active equity management, LAM has seen outflows from its mutual funds. The division of publicly traded Lazard Ltd. responded by announcing in October 2019 that it would lay off about 7% of its workforce. With those layoffs came the liquidations of three of open-end mutual funds in the United States, contributing to a recent history of churning its lineup. Those funds were generally both small and underperforming. It's unclear how many investment professionals were let go, but LAM reports that investors still constitute a roughly unchanged 40% of its workforce.

Those cuts aside, LAM generally boasts minimal portfolio-manager and analyst turnover, as well as an investment-centric culture with strengths in emerging markets, international equities, and global listed infrastructure. Meanwhile, LAM has settled down its product launches somewhat in the past year, though it cloned several strategies for non-U.S. markets.

Still, LAM has long focused on institutional clients, and while its recent emphasis on retail clients has been challenging. LAM is a sturdy parent.

## Market Share

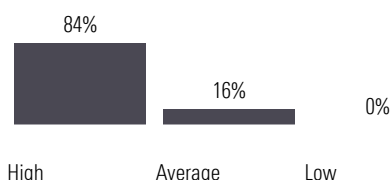
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$25 74 / 150 |
| Funds                    | 30            |
| Share Classes            | 69            |

## Flows

|                       |         |           |
|-----------------------|---------|-----------|
| 1 Year Flows USD Bil  | -\$3.2  | 114 / 150 |
| 1 Year Organic Growth | -12%    | 118 / 150 |
| 3 Year Flows USD Bil  | -\$10.4 | 125 / 150 |
| 3 Year Organic Growth | -30%    | 126 / 150 |

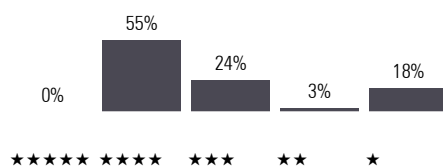
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.6 129 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 93% | 16 / 150 |
| Neutral and Negative     | 0%  |          |

### Quantitative Ratings (% of Assets)

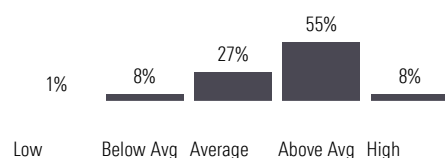
|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 3% |
| Neutral and Negative     | 3% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 54%  | 29 / 150 |
| ESG Score        | 22.8 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 62%   | 109 / 150 |
| Net Expense Ratio      | 0.92% | 100 / 150 |
| Adjusted Expense Ratio | 0.92% | 104 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 52% | 58 / 150  |
| Manager Retention      | 97% | 32 / 150  |
| Manager Tenure (Years) | 9.8 | 55 / 150  |
| Obsolete Funds         | 9   | 91 / 150  |
| Obsolete Funds %       | 30% | 104 / 150 |
| 3 Year Success Ratio   | 27% | 124 / 150 |
| 5 Year Success Ratio   | 24% | 127 / 150 |
| 10 Year Success Ratio  | 38% | 79 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Longleaf

**Rating** Above Average

Prior: Positive

Date: 2/13/2019

Analyst: Kevin McDevitt

**Rank** 59 / 150

Shift: Down 7

Score: 37.8

Southeastern Asset Management, which advises the Longleaf Partners strategies, treats shareholders well overall. Founded in 1975 by Mason Hawkins, the firm runs one investment style: a deep-value, low-turnover, concentrated approach. Its first mutual fund was Longleaf Partners, created in 1987. The firm has added a handful of variations, such as a strategy focused on smaller companies and another on international stocks. It has turned down requests to offer some other varieties.

Pricing isn't a strong point, and in recent years some poor choices--holding on to large stakes in companies that proved very disappointing--have dented the flagship fund's once-stellar record. But Southeastern, still guided by Hawkins as chairman, vice chairman Staley Cates (who joined the firm in 1986), and Ross Glotzbach, who joined in 2004 and became CEO on Jan. 1, 2019, remains a solid parent. Besides limiting its lineup, the firm has closed its strategies to new investors if the managers felt that was the right decision for shareholders. Quarterly shareholder letters are lengthy and detailed. Plus, Southeastern employees may only own equities through the firm's portfolios, keeping interests aligned with clients.

## Market Share

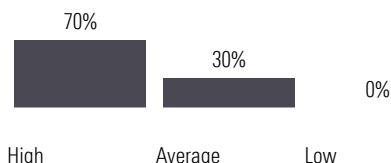
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$5 132 / 150 |
| Funds                    | 4             |
| Share Classes            | 4             |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$1.7 | 97 / 150  |
| 1 Year Organic Growth | -25%   | 141 / 150 |
| 3 Year Flows USD Bil  | -\$3.7 | 94 / 150  |
| 3 Year Organic Growth | -44%   | 138 / 150 |

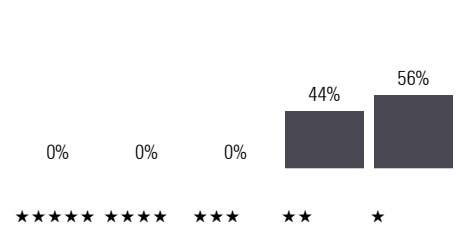
## Scorecards

Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 1.5 149 / 150 |



## Analyst Ratings (% of Assets)

|                          |     |           |
|--------------------------|-----|-----------|
| Gold, Silver, and Bronze | 0%  | 106 / 150 |
| Neutral and Negative     | 70% |           |

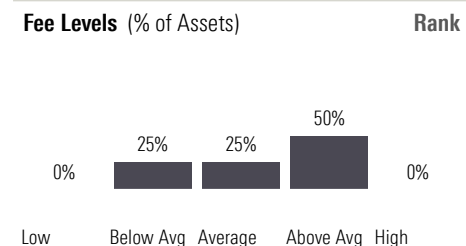
## Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 0%  |
| Neutral and Negative     | 30% |

## ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 0%   | 126 / 150 |
| ESG Score        | 25.3 |           |

## Stewardship



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 57%   | 89 / 150  |
| Net Expense Ratio      | 0.95% | 107 / 150 |
| Adjusted Expense Ratio | 0.95% | 110 / 150 |

## Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 100% | 1 / 150   |
| Manager Retention      | 97%  | 30 / 150  |
| Manager Tenure (Years) | 23.6 | 1 / 150   |
| Obsolete Funds         | 0    | 1 / 150   |
| Obsolete Funds %       | 0%   | 1 / 150   |
| 3 Year Success Ratio   | 0%   | 143 / 150 |
| 5 Year Success Ratio   | 25%  | 122 / 150 |
| 10 Year Success Ratio  | 0%   | 135 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Lord Abbett

**Rating** Average

Prior: Neutral  
 Date: 3/10/2020  
 Analyst: Adam Sabban

**Rank** 81 / 150

Shift: Down 10  
 Score: 41.3

While Lord Abbett's long-term approach remains its hallmark, it retains an Average Parent rating as it is too early to assess the impact of recent reforms on areas needing improvement.

Doug Sieg's ascension to managing partner in 2018 marked a continuation of the firm's commitment to a thoughtful and measured growth strategy but also the start of some impactful changes. The equity division, which experienced high employee turnover over the past three years, is now divided into five style-specific verticals. New portfolio managers were brought in to lead two of these verticals, and the firm continued to add to its international-equity research team. CIO Robert Lee assumed oversight of the equity department in addition to resuming portfolio management responsibilities on fixed-income strategies, a sign of the firm's push to have its most accomplished investors pivot away from purely managerial functions.

The firm hasn't been quick to launch new funds. Much of its growth to roughly \$200 billion in assets has come from its flagship fixed-income offerings. Equity products have seen steady outflows. Despite strong manager ownership and competitive long-term track records in certain cases, idiosyncratic factors continue to limit the number of Morningstar Medalist ratings across the firm's product lineup.

## Market Share

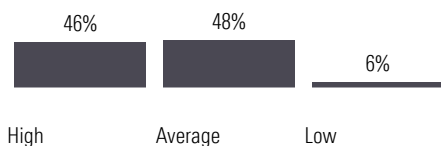
| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$172 19 / 150 |
| Funds                    | 49             |
| Share Classes            | 443            |

## Flows

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | \$2.6  | 29 / 150 |
| 1 Year Organic Growth | 2%     | 58 / 150 |
| 3 Year Flows USD Bil  | \$29.5 | 11 / 150 |
| 3 Year Organic Growth | 24%    | 37 / 150 |

## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.1 85 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |           |
|--------------------------|-----|-----------|
| Gold, Silver, and Bronze | 4%  | 103 / 150 |
| Neutral and Negative     | 66% |           |

### Quantitative Ratings (% of Assets)

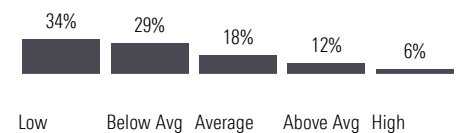
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 3%  |
| Neutral and Negative     | 27% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 5%   | 101 / 150 |
| ESG Score        | 24.8 |           |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 35%   | 30 / 150 |
| Net Expense Ratio      | 0.67% | 40 / 150 |
| Adjusted Expense Ratio | 0.67% | 40 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 59% | 51 / 150  |
| Manager Retention      | 91% | 102 / 150 |
| Manager Tenure (Years) | 8.2 | 87 / 150  |
| Obsolete Funds         | 8   | 85 / 150  |
| Obsolete Funds %       | 16% | 67 / 150  |
| 3 Year Success Ratio   | 47% | 77 / 150  |
| 5 Year Success Ratio   | 50% | 54 / 150  |
| 10 Year Success Ratio  | 46% | 60 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Mairs & Power

**Rating** Above Average

Prior: Positive

Date: 3/20/2020

Analyst: Tony Thomas

**Rank** 11 / 150

Shift: Up 8

Score: 24.1

Mairs & Power's conservative approach to its business and investments earn the small Minnesota-based firm an Above Average Parent rating.

The 89-year-old firm has handled change and growth well. It typically telegraphs its personnel plans and makes transitions gradually. In 2020, a new generation is settling in at the helm. After his predecessor's retirement, Mark Henneman became chairman and CEO in late 2017. A few shuffles followed. Portfolio manager Andy Adams took over Henneman's CIO duties, and Rob Mairs--a descendant of the firm's founder--took the presidency. The firm gave these leaders adequate time to learn the ropes before taking up their full duties. On the product side, the firm has evolved carefully, launching only three mutual funds in its history.

The firm's investment approach is intact, and its guiding principles are sound. The firm's 15-member investment committee targets securities from stable, steadily growing, and mostly profitable firms with strong, lasting competitive positions. An unusual feature pervading its strategies is a preference for Upper Midwest companies, particularly those from Minnesota and its neighbors. That gives the portfolios distinctive regional tilts, but otherwise they're reasonably well diversified. A buy-and-hold style keeps trading in check, and that helps the firm maintain below-average fees on its funds.

## Market Share

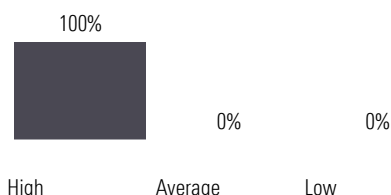
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$6 123 / 150 |
| Funds                    | 3             |
| Share Classes            | 3             |

## Flows

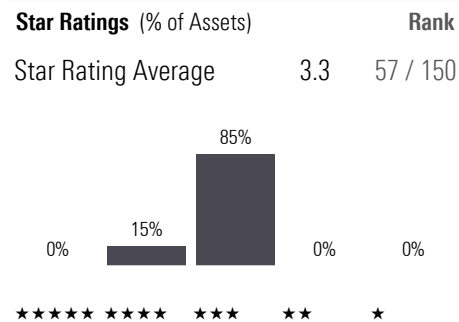
|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$0.6 | 82 / 150  |
| 1 Year Organic Growth | -10%   | 113 / 150 |
| 3 Year Flows USD Bil  | -\$1.8 | 81 / 150  |
| 3 Year Organic Growth | -29%   | 121 / 150 |

## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings



### Analyst Ratings ( % of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 85% | 26 / 150 |
| Neutral and Negative     | 0%  |          |

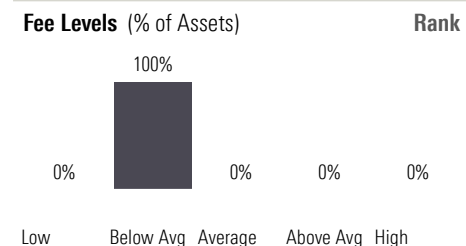
### Quantitative Ratings ( % of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 15% |
| Neutral and Negative     | 0%  |

### ESG Ratings ( % of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 0%   | 126 / 150 |
| ESG Score        | 23.9 |           |

## Stewardship



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 34%   | 28 / 150 |
| Net Expense Ratio      | 0.68% | 45 / 150 |
| Adjusted Expense Ratio | 0.68% | 45 / 150 |

### Management

|                        |      |          |
|------------------------|------|----------|
| Manager Investment     | 80%  | 37 / 150 |
| Manager Retention      | 97%  | 25 / 150 |
| Manager Tenure (Years) | 10.0 | 51 / 150 |
| Obsolete Funds         | 0    | 1 / 150  |
| Obsolete Funds %       | 0%   | 1 / 150  |
| 3 Year Success Ratio   | 100% | 1 / 150  |
| 5 Year Success Ratio   | 100% | 1 / 150  |
| 10 Year Success Ratio  | 100% | 1 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.



# Manning & Napier

**Rating** Average

Prior: Neutral

Date: 3/20/2019

Analyst: Greg Carlson

**Rank** 61 / 150

Shift: Up 47

Score: 37.8

Outflows and personnel turnover at Manning & Napier have both slowed recently, but remaining question marks reaffirm an Average Parent rating. Performance struggles led to hefty outflows and the 2015 restructuring of the investment team, and the latter resulted in the departure of a half dozen senior investment professionals. The firm also has had instability at the top: CEO Richard Cunningham retired in 2016, and firm founder Bill Manning took on that role only to retire in March 2018, when a trio of senior leaders formed an interim office of the CEO.

Turmoil at the firm may now be on the decline. Strong relative performance in 2018 has led to slowing outflows, and the investment team hasn't had a major loss since mid-2017. A new CEO, Marc Mayer, joined at the end of January 2019. In addition, the investment team remains long-tenured and well-resourced, and it retains the risk-conscious culture that it has cultivated since the firm's 1970 founding. Its general investment philosophy focuses on absolute return and the flexibility to navigate through the phases of a market cycle, and the firm's compensation structure aligns with those principles.

That said, Mayer has plenty of work to do; assets under management have fallen from a peak of \$48 billion, and profits have declined accordingly. Mayer isn't expected to make drastic changes, but it is not yet clear what measures he will take.

## Market Share

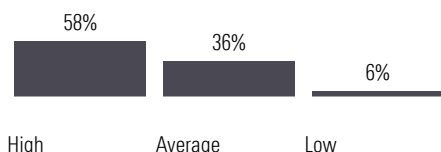
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$6 124 / 150 |
| Funds                    | 15            |
| Share Classes            | 54            |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$1.1 | 89 / 150  |
| 1 Year Organic Growth | -17%   | 134 / 150 |
| 3 Year Flows USD Bil  | -\$3.4 | 91 / 150  |
| 3 Year Organic Growth | -46%   | 143 / 150 |

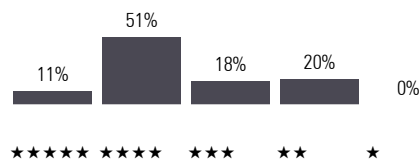
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.3 63 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 16% | 91 / 150 |
| Neutral and Negative     | 20% |          |

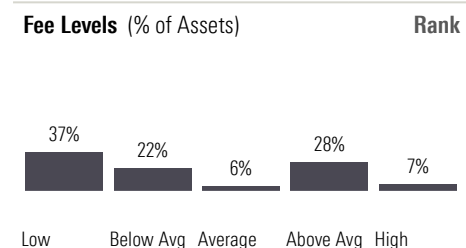
### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 58% |
| Neutral and Negative     | 6%  |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 8%   | 90 / 150 |
| ESG Score        | 23.1 |          |

## Stewardship



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 40%   | 37 / 150 |
| Net Expense Ratio      | 0.67% | 39 / 150 |
| Adjusted Expense Ratio | 0.67% | 39 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 11%  | 87 / 150  |
| Manager Retention      | 89%  | 124 / 150 |
| Manager Tenure (Years) | 14.9 | 15 / 150  |
| Obsolete Funds         | 28   | 129 / 150 |
| Obsolete Funds %       | 187% | 148 / 150 |
| 3 Year Success Ratio   | 27%  | 124 / 150 |
| 5 Year Success Ratio   | 24%  | 127 / 150 |
| 10 Year Success Ratio  | 26%  | 113 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# MassMutual

**Rating** Average

Prior: Neutral

Date: 3/26/2020

Analyst: Leo Acheson

**Rank** 96 / 150

Shift: No Change

Score: 43.5

A large mutually owned life insurer, MassMutual is also prominent in the retirement space. With a small manager selection team that has shrunk over the past few years, MassMutual offers a suite of more than 60 subadvised strategies designed for retirement plan participants, most of which are available only on MassMutual's recordkeeping platform or in its variable insurance products.

Broadly, MassMutual's funds are priced in line with similarly distributed peers. The lineup of subadvisors includes several nonaffiliated standouts like Wellington and MFS. Although its sale of OppenheimerFunds to Invesco closed in May 2019, the firm still employs managers from its old subsidiary. Affiliate Barings, into which MassMutual merged four other affiliates in 2016, also subadvises some offerings.

MassMutual has struggled attracting talent to replace departures, causing its team of manager researchers to fall to four directors from six. Meanwhile, MassMutual continues to focus its efforts on objectives-based strategies. In 2018, MassMutual announced the launch of two subadvised target-date series so that they feature T. Rowe Price and J.P. Morgan. This emphasis on multi-asset mandates helps explain the reduction in the oversight team. As MassMutual evolves its retirement strategy, investment team, and affiliate model, it earns an Average rating.

## Market Share

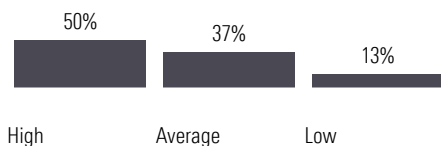
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$37 59 / 150 |
| Funds                    | 68            |
| Share Classes            | 383           |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$2.7 | 108 / 150 |
| 1 Year Organic Growth | -8%    | 103 / 150 |
| 3 Year Flows USD Bil  | -\$0.7 | 72 / 150  |
| 3 Year Organic Growth | -3%    | 71 / 150  |

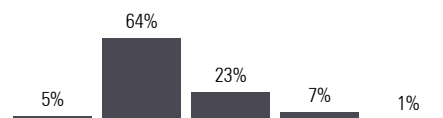
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.1 86 / 150 |



\*\*\*\*\*    \*\*\*\*    \*\*\*    \*\*    \*

### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 11% | 96 / 150 |
| Neutral and Negative     | 9%  |          |

### Quantitative Ratings (% of Assets)

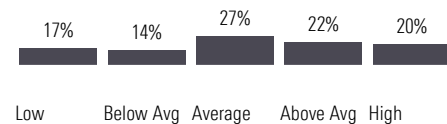
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 19% |
| Neutral and Negative     | 61% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 8%   | 93 / 150 |
| ESG Score        | 23.6 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 53%   | 72 / 150 |
| Net Expense Ratio      | 0.61% | 30 / 150 |
| Adjusted Expense Ratio | 0.61% | 30 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 90% | 111 / 150 |
| Manager Tenure (Years) | 7.8 | 100 / 150 |
| Obsolete Funds         | 7   | 82 / 150  |
| Obsolete Funds %       | 10% | 55 / 150  |
| 3 Year Success Ratio   | 48% | 73 / 150  |
| 5 Year Success Ratio   | 54% | 46 / 150  |
| 10 Year Success Ratio  | 43% | 66 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Matthews

**Rating** Above Average

Prior: Positive

Date: 8/13/2019

Analyst: Bill Rocco

**Rank** 24 / 150

Shift: Down 11

Score: 29.3

Matthews International Capital Management has grown considerably since it opened in 1991. It has \$25 billion in assets under management and 17 funds on its all-Asia roster. The roster is diverse within an Asia context, with two funds that focus on bonds, six offerings that concentrate on stocks from a single country, and nine funds that invest in equities from most or all the region's markets. Roughly three fourths of the funds employ the same attractive and distinctive growth strategy, while the other funds use appealing, risk-conscious strategies. The firm's funds have delivered strong long-term risk-adjusted returns overall, and all of its offerings that have Morningstar Analyst Ratings are Morningstar Medalists.

Matthews has lost a few portfolio managers and analysts in recent years, but it also has added some and its investment team is exceptionally sizable and strong. It has 27 managers, 12 analysts, one research principal, and two macro strategists on staff, and the team is seasoned overall with all sorts of Asia expertise. Manager ownership of funds is good, especially given that many of the funds are specialized offerings. The firm has never hesitated to close funds to ensure that their strategies are not compromised. And its older and larger funds have attractive expense ratios.

Matthews treats fundholders well overall, and it receives an Above Average rating.

## Market Share

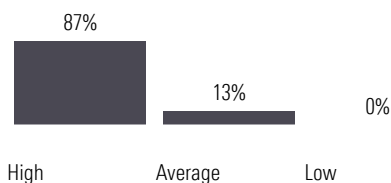
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$25 73 / 150 |
| Funds                    | 17            |
| Share Classes            | 34            |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$3.0 | 112 / 150 |
| 1 Year Organic Growth | -13%   | 123 / 150 |
| 3 Year Flows USD Bil  | -\$8.4 | 118 / 150 |
| 3 Year Organic Growth | -28%   | 120 / 150 |

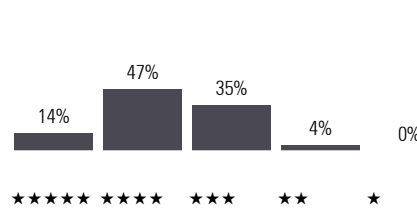
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.5 42 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 90% | 20 / 150 |
| Neutral and Negative     | 0%  |          |

### Quantitative Ratings (% of Assets)

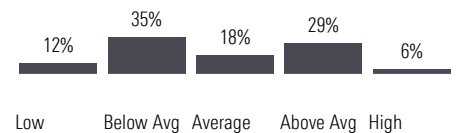
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 10% |
| Neutral and Negative     | 0%  |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 43%  | 38 / 150 |
| ESG Score        | 24.7 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 47%   | 51 / 150  |
| Net Expense Ratio      | 0.99% | 115 / 150 |
| Adjusted Expense Ratio | 0.99% | 118 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 91% | 100 / 150 |
| Manager Tenure (Years) | 8.7 | 78 / 150  |
| Obsolete Funds         | 2   | 55 / 150  |
| Obsolete Funds %       | 12% | 60 / 150  |
| 3 Year Success Ratio   | 63% | 40 / 150  |
| 5 Year Success Ratio   | 64% | 31 / 150  |
| 10 Year Success Ratio  | 80% | 16 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Mercer

**Rating** Above Average

Prior: Neutral

Date: 12/31/2020

Analyst: N/A (Quantitative)

**Rank** 54 / 150

Shift: Down 6

Score: 36.5

Mercer, with \$12.6 billion in U.S. fund assets and a market share of 99 / 150 in this report, receives an Above Average rating from Morningstar's Quantitative Research group. Mercer also receives a Quantitative Rank of 54 among the 150 fund families in this report. 0% of the fund family's assets receive Medalist ratings from Morningstar's Manager Research group, and 89% receive Medalist ratings from Morningstar's Quantitative Research group. The assets at Mercer are invested 81% in equity, 19% in fixed income, 0% in balanced funds, and 0% in alternatives or other securities. The fund family's asset-weighted average net expense ratio is 0.41%, ranking 16 / 150 in this report.

## Market Share

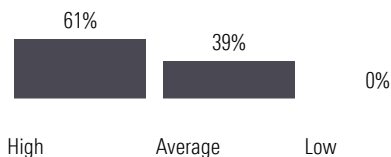
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$13 99 / 150 |
| Funds                    | 7             |
| Share Classes            | 7             |

## Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$1.0 | 43 / 150 |
| 1 Year Organic Growth | 10%   | 29 / 150 |
| 3 Year Flows USD Bil  | \$2.9 | 35 / 150 |
| 3 Year Organic Growth | 39%   | 26 / 150 |

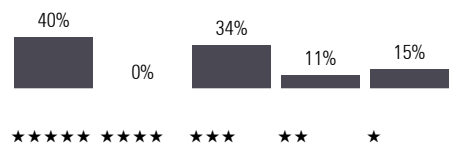
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.1 80 / 150 |



### Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 0% |           |

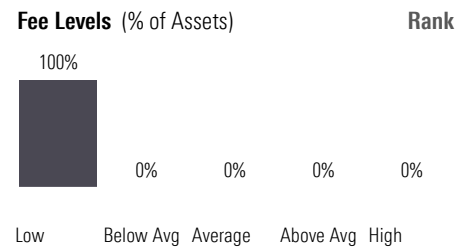
### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 89% |
| Neutral and Negative     | 11% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 0%   | 126 / 150 |
| ESG Score        | 23.9 |           |

## Stewardship



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 10%   | 4 / 150  |
| Net Expense Ratio      | 0.41% | 16 / 150 |
| Adjusted Expense Ratio | 0.40% | 14 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 86% | 139 / 150 |
| Manager Tenure (Years) | 7.8 | 100 / 150 |
| Obsolete Funds         | 0   | 1 / 150   |
| Obsolete Funds %       | 0%  | 1 / 150   |
| 3 Year Success Ratio   | 43% | 88 / 150  |
| 5 Year Success Ratio   | 57% | 40 / 150  |
| 10 Year Success Ratio  | 50% | 44 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Meridian

**Rating** Above Average

Prior: Positive  
 Date: 5/12/2020  
 Analyst: Tony Thomas

**Rank** 105 / 150

Shift: Down 49  
 Score: 44.4

A strong investment culture and prudent leadership earn Meridian (ArrowMark) an Above Average Parent rating.

The Denver-based boutique, founded in 2007 by managing partner David Corkins and other ex-Janus colleagues, has built its offerings and investment staff in tandem. Initially an alternative-credit shop, the firm added small-cap equity funds in 2013 when it acquired the Meridian funds' advisor. It lured two capable managers, Chad Meade and Brian Schaub, away from Janus to manage the flagship Meridian Growth and a related small-cap strategy. As Meade and Schaub proved their mettle, the firm showed prudence in closing their funds to most new investors. Such pragmatic growth helps ArrowMark stick to what it does best.

A sensible corporate structure supports this healthy investment ethos. The firm is 100% employee owned. Corkins controls ArrowMark, but key investment personnel--including Meade and Schaub--are partners as well. This gives them a say in the firm's management and links them to its success. Adding non-investment staff to its ownership ranks in recent years also improved the firm's long-term viability. Manager departures are rare, though two left in 2019--including cofounder Minyoung Sohn, who stepped aside to work for a political campaign. In general, however, ArrowMark's leadership and capabilities remain intact.

## Market Share

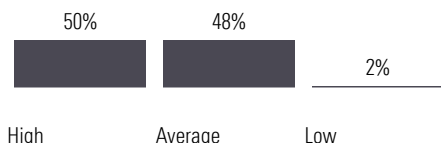
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$5 138 / 150 |
| Funds                    | 4             |
| Share Classes            | 18            |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$0.9 | 87 / 150  |
| 1 Year Organic Growth | -19%   | 139 / 150 |
| 3 Year Flows USD Bil  | -\$0.6 | 71 / 150  |
| 3 Year Organic Growth | -17%   | 102 / 150 |

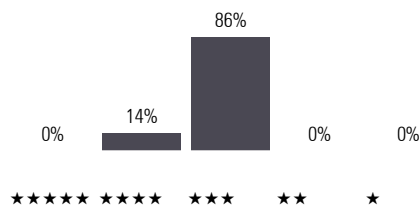
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.3 68 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 84% | 27 / 150 |
| Neutral and Negative     | 1%  |          |

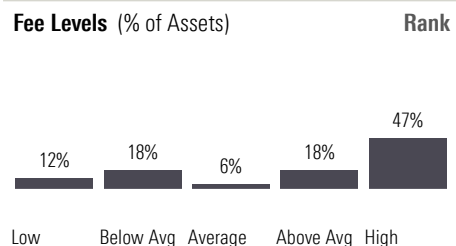
### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 14% |
| Neutral and Negative     | 1%  |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 85%  | 12 / 150 |
| ESG Score        | 26.0 |          |

## Stewardship



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 66%   | 119 / 150 |
| Net Expense Ratio      | 1.02% | 125 / 150 |
| Adjusted Expense Ratio | 1.02% | 127 / 150 |

### Management

|                        |      |          |
|------------------------|------|----------|
| Manager Investment     | 99%  | 20 / 150 |
| Manager Retention      | 93%  | 70 / 150 |
| Manager Tenure (Years) | 8.5  | 82 / 150 |
| Obsolete Funds         | 0    | 1 / 150  |
| Obsolete Funds %       | 0%   | 1 / 150  |
| 3 Year Success Ratio   | 50%  | 68 / 150 |
| 5 Year Success Ratio   | 100% | 1 / 150  |
| 10 Year Success Ratio  | 33%  | 92 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# MFS

**Rating** Above Average

Prior: Positive  
 Date: 11/6/2019  
 Analyst: Jack Shannon

**Rank** 13 / 150

Shift: Up 1  
 Score: 24.8

MFS doesn't get everything right, but it is an Above Average parent. The firm encourages long-term thinking by its portfolio managers and those who invest in its funds, with the former reflected in typically low portfolio turnover rates. It has also made a commitment to pay for outside research itself rather than via soft dollars, and it has created an environment that helps retain investment talent--the firm's turnover among portfolio managers and analysts is comparatively low. This helps it weather change when it does come: Over the past several years, MFS has seen a few retirements by long-tenured managers, and more recently, it has been shuffling management teams in preparation for other retirements or the scaling back of duties by senior portfolio managers. MFS has been transparent in its announcements and is taking its time with transitions. With global CIO Ted Maloney in place since January 2019, further changes have come at the investment-group leadership level in new regional co-CIO appointments, effective March 2020.

MFS' equity strategies have long been the firm's strongest, and its fixed-income group is strengthening, but the firm's multi-asset efforts could be better. True, MFS' assets under management in this area are limited; still, how it builds its multi-asset strategies is less rigorous than the competition's methods. The firm's MFS Meridian funds, available to non-U.S. investors, meanwhile, should be cheaper.

## Market Share

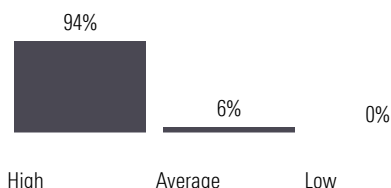
| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$325 12 / 150 |
| Funds                    | 84             |
| Share Classes            | 705            |

## Flows

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | \$17.1 | 9 / 150  |
| 1 Year Organic Growth | 6%     | 44 / 150 |
| 3 Year Flows USD Bil  | \$25.9 | 12 / 150 |
| 3 Year Organic Growth | 12%    | 46 / 150 |

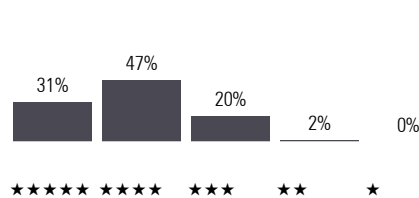
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

**Star Ratings** (% of Assets) **Rank**  
 Star Rating Average 3.3 63 / 150



### Analyst Ratings

Gold, Silver, and Bronze 80% 32 / 150  
 Neutral and Negative 7%

### Quantitative Ratings

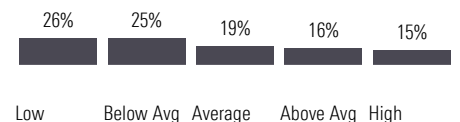
Gold, Silver, and Bronze 5%  
 Neutral and Negative 7%

### ESG Ratings

High & Above Avg 47% 35 / 150  
 ESG Score 22.5

## Stewardship

**Fee Levels** (% of Assets) **Rank**



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 44%   | 46 / 150 |
| Net Expense Ratio      | 0.75% | 57 / 150 |
| Adjusted Expense Ratio | 0.75% | 59 / 150 |

### Management

|                        |      |          |
|------------------------|------|----------|
| Manager Investment     | 53%  | 56 / 150 |
| Manager Retention      | 96%  | 36 / 150 |
| Manager Tenure (Years) | 13.5 | 21 / 150 |
| Obsolete Funds         | 6    | 79 / 150 |
| Obsolete Funds %       | 7%   | 48 / 150 |
| 3 Year Success Ratio   | 64%  | 37 / 150 |
| 5 Year Success Ratio   | 54%  | 46 / 150 |
| 10 Year Success Ratio  | 50%  | 44 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Morgan Stanley

**Rating** Average

Prior: Neutral

Date: 5/13/2020

Analyst: Katie Reichart

**Rank** 76 / 150

Shift: Up 15

Score: 40.5

Morgan Stanley Investment Management has pockets of strength and receives an Average Parent rating. MSIM houses some talented investors who have developed their own team cultures and worked to attract, retain, and grow talent, particularly Dennis Lynch of the Counterpoint Global team. But MSIM isn't strong across the board. The fixed-income team sports some long-tenured managers but has seen turnover at the analyst level and is trying to raise its profile in the industry. Despite some bright spots in terms of performance, the firm's success ratio of 43% across its open-end mutual fund lineup over the past decade doesn't stand out from the competition.

MSIM has changed strategic directions in the past, having sold its retail-focused Van Kampen suite of funds as the firm shored up its balance sheet in the wake of the global financial crisis only to later broaden distribution with today's Morgan Stanley branded lineup. Ambitions to grow MSIM's revenue and more greatly contribute to the bottom line of parent firm Morgan Stanley MS could mean focusing on asset growth to the detriment of fundholders if it overloads key portfolio managers. For instance, star manager Kristian Heugh's breakout success at Morgan Stanley Global Opportunity has led him to take on several additional mandates, warranting caution about his team's workload.

## Market Share

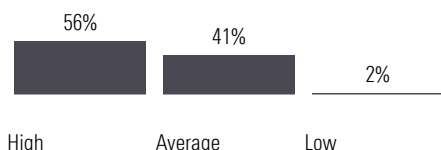
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$85 38 / 150 |
| Funds                    | 60            |
| Share Classes            | 238           |

## Flows

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | \$8.4  | 14 / 150 |
| 1 Year Organic Growth | 15%    | 18 / 150 |
| 3 Year Flows USD Bil  | \$24.8 | 13 / 150 |
| 3 Year Organic Growth | 73%    | 13 / 150 |

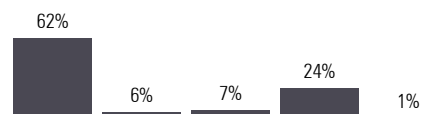
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.4 50 / 150 |



\*\*\*\*\*    \*\*\*\*    \*\*\*    \*\*    \*

### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 41% | 61 / 150 |
| Neutral and Negative     | 2%  |          |

### Quantitative Ratings (% of Assets)

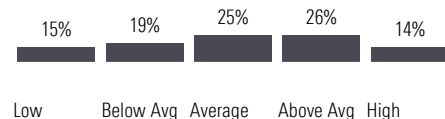
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 14% |
| Neutral and Negative     | 43% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 26%  | 52 / 150 |
| ESG Score        | 23.1 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 52%   | 68 / 150 |
| Net Expense Ratio      | 0.77% | 63 / 150 |
| Adjusted Expense Ratio | 0.77% | 65 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 62% | 48 / 150  |
| Manager Retention      | 91% | 104 / 150 |
| Manager Tenure (Years) | 8.1 | 88 / 150  |
| Obsolete Funds         | 14  | 104 / 150 |
| Obsolete Funds %       | 23% | 88 / 150  |
| 3 Year Success Ratio   | 47% | 77 / 150  |
| 5 Year Success Ratio   | 42% | 82 / 150  |
| 10 Year Success Ratio  | 43% | 66 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Mutual of America

**Rating** Above Average

Prior: Neutral

Date: 12/31/2020

Analyst: N/A (Quantitative)

**Rank** 17 / 150

Shift: New

Score: 27.0

Mutual of America, with \$11.1 billion in U.S. fund assets and a market share of 101 / 150 in this report, receives an Above Average rating from Morningstar's Quantitative Research group. Mutual of America also receives a Quantitative Rank of 17 among the 150 fund families in this report. 0% of the fund family's assets receive Medalist ratings from Morningstar's Manager Research group, and 100% receive Medalist ratings from Morningstar's Quantitative Research group. The assets at Mutual of America are invested 45% in equity, 15% in fixed income, 40% in balanced funds, and 0% in alternatives or other securities. The fund family's asset-weighted average net expense ratio is 0.33%, ranking 10 / 150 in this report.

## Market Share

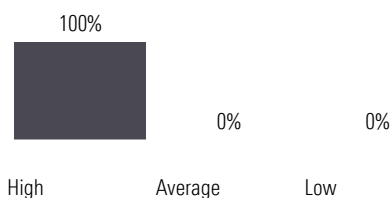
| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$11 101 / 150 |
| Funds                    | 27             |
| Share Classes            | 27             |

## Flows

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | -\$0.2 | 67 / 150 |
| 1 Year Organic Growth | -2%    | 71 / 150 |
| 3 Year Flows USD Bil  | \$0.3  | 60 / 150 |
| 3 Year Organic Growth | 3%     | 56 / 150 |

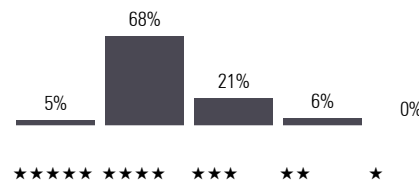
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

**Star Ratings** (% of Assets) **Rank**  
 Star Rating Average 3.4 51 / 150



### Analyst Ratings

Gold, Silver, and Bronze 0% 106 / 150  
 Neutral and Negative 0%

### Quantitative Ratings

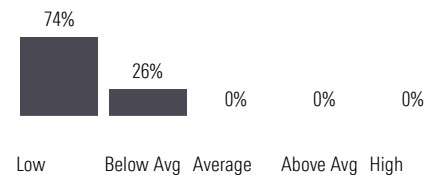
Gold, Silver, and Bronze 100%  
 Neutral and Negative 0%

### ESG Ratings

High & Above Avg 1% 117 / 150  
 ESG Score 24.1

## Stewardship

**Fee Levels** (% of Assets) **Rank**



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 16%   | 9 / 150  |
| Net Expense Ratio      | 0.33% | 10 / 150 |
| Adjusted Expense Ratio | 0.33% | 10 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 97% | 25 / 150  |
| Manager Tenure (Years) | 9.8 | 55 / 150  |
| Obsolete Funds         | 8   | 85 / 150  |
| Obsolete Funds %       | 30% | 102 / 150 |
| 3 Year Success Ratio   | 27% | 124 / 150 |
| 5 Year Success Ratio   | 45% | 75 / 150  |
| 10 Year Success Ratio  | 71% | 25 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.



# Nationwide

**Rating** Average

Prior: Neutral

Date: 6/25/2020

Analyst: Madeline Hume

**Rank** 129 / 150

Shift: Down 4

Score: 49.0

Now four years past a relocation that shook up its investment staff, Nationwide Funds is solidifying its investment culture. A wholly owned subsidiary of Nationwide Mutual, Nationwide offers 55 subadvised mutual funds in addition to annuities. The subadvisory partners Nationwide picks aren't always best-of-breed, but the firm has shown discipline at keeping costs low and managing lineup bloat. Nationwide earns an Average Parent rating.

In 2016, Nationwide moved its investment group to Columbus, Ohio, from King of Prussia, Pennsylvania. Eight of the 10 investment professionals that work in manager selection and asset allocation were hired to the investment team after the move, and the group has lost two of its directors of manager selection since. There haven't been wholesale changes to the lineup, but the new group has begun making its mark. Under CIO Chris Graham, Nationwide has diversified from 14 subadvisors to 22, launching ETFs and liquid alternatives along the way. Ten existing funds have been killed off.

Today, Nationwide's subadvisory roster blends industry behemoths such as BlackRock and smaller players like Ziegler Capital Management. The current mix of blue-chip and boutique subadvisors has improved outcomes.

## Market Share

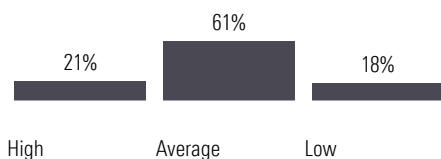
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$19 83 / 150 |
| Funds                    | 50            |
| Share Classes            | 203           |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$1.3 | 93 / 150  |
| 1 Year Organic Growth | -8%    | 101 / 150 |
| 3 Year Flows USD Bil  | -\$5.6 | 110 / 150 |
| 3 Year Organic Growth | -31%   | 129 / 150 |

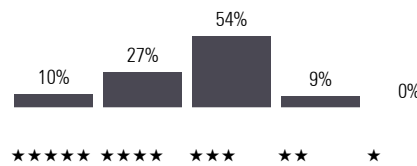
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.1 89 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |           |
|--------------------------|-----|-----------|
| Gold, Silver, and Bronze | 0%  | 106 / 150 |
| Neutral and Negative     | 22% |           |

### Quantitative Ratings (% of Assets)

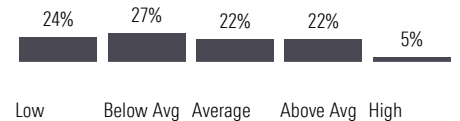
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 15% |
| Neutral and Negative     | 63% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 11%  | 77 / 150 |
| ESG Score        | 24.1 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 42%   | 44 / 150 |
| Net Expense Ratio      | 0.67% | 38 / 150 |
| Adjusted Expense Ratio | 0.67% | 38 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 12% | 86 / 150  |
| Manager Retention      | 90% | 117 / 150 |
| Manager Tenure (Years) | 5.8 | 135 / 150 |
| Obsolete Funds         | 21  | 119 / 150 |
| Obsolete Funds %       | 42% | 119 / 150 |
| 3 Year Success Ratio   | 41% | 97 / 150  |
| 5 Year Success Ratio   | 36% | 97 / 150  |
| 10 Year Success Ratio  | 28% | 106 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Natixis / Oakmark

**Rating** Average

Prior: Neutral

Date: 3/12/2020

Analyst: Mara Dobrescu

**Rank** 45 / 150

Shift: Down 7

Score: 34.6

Paris-based Natixis Investment Managers is the parent to more than 20 asset managers of very different sizes globally, including Ostrum (its largest affiliate) and H2O in Europe and Loomis Sayles and Harris Associates in the United States. These affiliated companies have maintained a large degree of operational autonomy including in their investment philosophy. The quality of investment culture is uneven from one subsidiary to another.

The results of the teams at Loomis Sayles and Harris Associates, manager for the U.S.' Oakmark funds, for example, are excellent, communications with investors are of high quality, and fund launches have been minimal. France-based affiliate DNCA has also improved its funds' fee structures to some extent since joining the fleet in 2015. On the other hand, the results obtained by Ostrum are more mixed, with a history of fund lineup churn. Since 2018, Ostrum has embarked on a large cost-cutting plan that should significantly reduce both headcount and the number of funds offered to investors.

However, it is still too soon to tell whether these changes will produce better outcomes for fund investors. Ultimately, Ostrum still needs to demonstrate its ability to attract and retain talented investment professionals, and we'd also like to see its cost-cutting efforts shared with investors in the form of lower fees across the board.

## Market Share

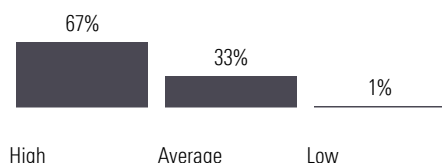
| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$128 26 / 150 |
| Funds                    | 65             |
| Share Classes            | 185            |

## Flows

|                       |         |           |
|-----------------------|---------|-----------|
| 1 Year Flows USD Bil  | -\$20.1 | 145 / 150 |
| 1 Year Organic Growth | -14%    | 126 / 150 |
| 3 Year Flows USD Bil  | -\$52.2 | 147 / 150 |
| 3 Year Organic Growth | -31%    | 128 / 150 |

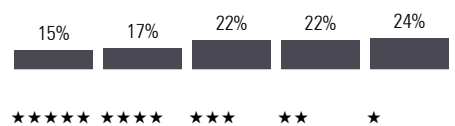
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.4 46 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 80% | 31 / 150 |
| Neutral and Negative     | 13% |          |

### Quantitative Ratings (% of Assets)

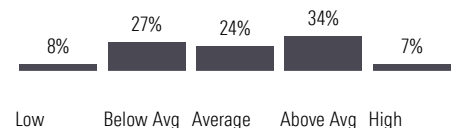
|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 4% |
| Neutral and Negative     | 3% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 11%  | 76 / 150 |
| ESG Score        | 23.4 |          |

## Stewardship (Firm: Natixis Funds)

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 51%   | 66 / 150 |
| Net Expense Ratio      | 0.79% | 70 / 150 |
| Adjusted Expense Ratio | 0.79% | 73 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 73% | 40 / 150  |
| Manager Retention      | 94% | 53 / 150  |
| Manager Tenure (Years) | 8.8 | 75 / 150  |
| Obsolete Funds         | 11  | 98 / 150  |
| Obsolete Funds %       | 17% | 72 / 150  |
| 3 Year Success Ratio   | 56% | 52 / 150  |
| 5 Year Success Ratio   | 37% | 93 / 150  |
| 10 Year Success Ratio  | 30% | 103 / 150 |

# NAVigator

**Rating** Above Average

Prior: Positive

Date: 12/31/2020

Analyst: N/A (Quantitative)

**Rank** 71 / 150

Shift: Up 49

Score: 39.6

NAVigator, with \$6.7 billion in U.S. fund assets and a market share of 121 / 150 in this report, receives an Above Average rating from Morningstar's Quantitative Research group. NAVigator also receives a Quantitative Rank of 71 among the 150 fund families in this report. 0% of the fund family's assets receive Medalist ratings from Morningstar's Manager Research group, and 99% receive Medalist ratings from Morningstar's Quantitative Research group. The assets at NAVigator are invested 0% in equity, 100% in fixed income, 0% in balanced funds, and 0% in alternatives or other securities. The fund family's asset-weighted average net expense ratio is 1.01%, ranking 122 / 150 in this report.

## Market Share

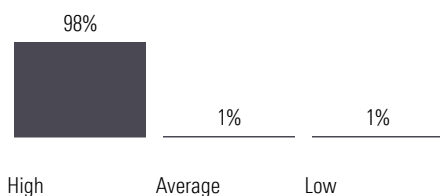
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$7 121 / 150 |
| Funds                    | 4             |
| Share Classes            | 11            |

## Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$1.0 | 45 / 150 |
| 1 Year Organic Growth | 19%   | 15 / 150 |
| 3 Year Flows USD Bil  | \$5.0 | 27 / 150 |
| 3 Year Organic Growth | 484%  | 3 / 150  |

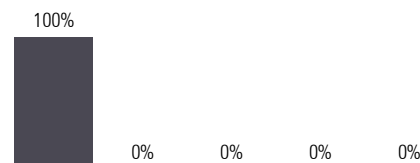
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 4.3 11 / 150 |



\*\*\*\*\* \* \* \* \* \* \* \* \* \* \* \* \*

### Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 0% |           |

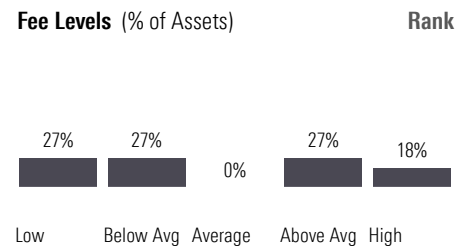
### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 99% |
| Neutral and Negative     | 1%  |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 0%   | 121 / 150 |
| ESG Score        | 21.8 |           |

## Stewardship



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 43%   | 45 / 150  |
| Net Expense Ratio      | 1.01% | 122 / 150 |
| Adjusted Expense Ratio | 1.01% | 123 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 97% | 30 / 150  |
| Manager Tenure (Years) | 6.2 | 128 / 150 |
| Obsolete Funds         | 1   | 38 / 150  |
| Obsolete Funds %       | 25% | 92 / 150  |
| 3 Year Success Ratio   | 67% | 31 / 150  |
| 5 Year Success Ratio   | 67% | 26 / 150  |
| 10 Year Success Ratio  | N/A | N/A       |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Neuberger Berman

**Rating** Above Average

Prior: Positive  
 Date: 3/3/2020  
 Analyst: Tony Thomas

**Rank** 50 / 150

Shift: Down 1  
 Score: 35.6

Neuberger Berman's attractive ownership structure, modest approach to growth, and willingness to innovate should help it navigate a changing investment industry and earns it an Above Average Parent rating.

The firm emerged from the collapse of Lehman Brothers in 2008 with a new ownership structure. More than 500 partners--about a fourth of all employees--now own the firm. Many are investment professionals, and their stakes in the firm tie their interests to its success. Under CEO George Walker, the firm's steady growth has helped it diversify with minimal disruption. Neuberger Berman typically acquires a few proven investment teams or small shops each year. Recently, that has included Cartesian Re, a provider of insurance-linked strategies, in 2018, a Japanese equity team in 2019, and a private real estate group in 2020. The firm has also expanded in Europe and Asia. Institutions are its primary clients, lending stability to the firm's asset base.

The 81-year-old firm isn't often on the cutting edge, but it is open to innovation. In 2017, it hired leaders for its nascent ESG and data science efforts. There is more to be done on those fronts, but the steps taken so far show that Neuberger Berman is trying to adapt to trends in investment management without getting ahead of itself.

## Market Share

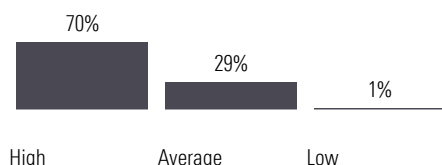
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$40 56 / 150 |
| Funds                    | 40            |
| Share Classes            | 173           |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$2.8 | 109 / 150 |
| 1 Year Organic Growth | -7%    | 99 / 150  |
| 3 Year Flows USD Bil  | -\$9.6 | 122 / 150 |
| 3 Year Organic Growth | -24%   | 115 / 150 |

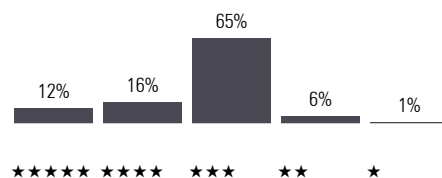
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.8 121 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 53% | 51 / 150 |
| Neutral and Negative     | 23% |          |

### Quantitative Ratings (% of Assets)

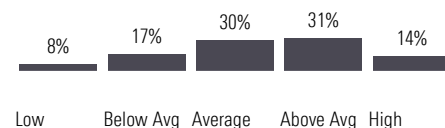
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 8%  |
| Neutral and Negative     | 16% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 47%  | 36 / 150 |
| ESG Score        | 23.3 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 56%   | 82 / 150  |
| Net Expense Ratio      | 0.95% | 104 / 150 |
| Adjusted Expense Ratio | 0.95% | 108 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 81%  | 34 / 150  |
| Manager Retention      | 96%  | 37 / 150  |
| Manager Tenure (Years) | 10.7 | 44 / 150  |
| Obsolete Funds         | 17   | 111 / 150 |
| Obsolete Funds %       | 43%  | 122 / 150 |
| 3 Year Success Ratio   | 37%  | 102 / 150 |
| 5 Year Success Ratio   | 31%  | 108 / 150 |
| 10 Year Success Ratio  | 22%  | 122 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# New York Life

**Rating** Average

Prior: New

Date: 7/2/2019

Analyst: Garrett Heine

**Rank** 91 / 150

Shift: New

Score: 42.8

MainStay is the retail investment brand of New York Life Investment Management, itself the asset management arm of insurance company New York Life. MainStay's expansive mutual fund lineup is managed by NYLIM's investment professionals and subsidiaries, including fixed-income specialist MacKay Shields, global equity shop Candriam, Australian equity group Ausbil, and more recently, U.S. exchange-traded fund specialist IndexIQ. NYLIM also uses subadvisors, such as Epoch and Winslow, the latter of which runs MainStay's largest offering, MainStay Large Cap Growth.

NYLIM has grown mostly through acquisitions and distribution partnerships. NYLIM's boutiques tout that the parent allows them to operate with autonomy. In 2017, MacKay Shields Municipal Managers--one of the stronger boutiques under the NYLIM umbrella--was able to open a second office in Los Angeles to serve its growing base of California clients. Yet, NYLIM's track record as a parent has some blemishes. The firm acquired long-short equity manager Marketfield in 2012, whose flagship fund, MainStay Marketfield, swelled to over \$20 billion in assets by 2014, partly because of a strong sales push from MainStay. Asset bloat impeded performance, and the firms ended their relationship in early 2016. And while NYLIM grants its boutiques some independence, it merged Cornerstone into MacKay Shields in 2018. Overall, the fund family earns an Average rating.

## Market Share

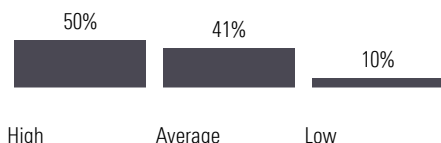
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$71 43 / 150 |
| Funds                    | 64            |
| Share Classes            | 304           |

## Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$4.5 | 23 / 150 |
| 1 Year Organic Growth | 8%    | 37 / 150 |
| 3 Year Flows USD Bil  | \$1.1 | 49 / 150 |
| 3 Year Organic Growth | 2%    | 61 / 150 |

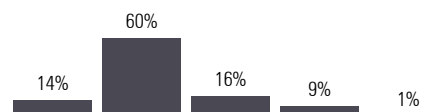
## Scorecards

Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.9 108 / 150 |



\*\*\*\*\*    \*\*\*\*    \*\*\*    \*\*    \*

Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 21% | 81 / 150 |
| Neutral and Negative     | 57% |          |

Quantitative Ratings (% of Assets)

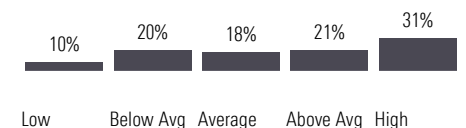
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 5%  |
| Neutral and Negative     | 17% |

ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 24%  | 55 / 150 |
| ESG Score        | 22.0 |          |

## Stewardship

Fee Levels (% of Assets) Rank



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 60%   | 105 / 150 |
| Net Expense Ratio      | 0.78% | 67 / 150  |
| Adjusted Expense Ratio | 0.78% | 68 / 150  |

Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 46% | 64 / 150  |
| Manager Retention      | 92% | 84 / 150  |
| Manager Tenure (Years) | 8.7 | 78 / 150  |
| Obsolete Funds         | 25  | 123 / 150 |
| Obsolete Funds %       | 39% | 117 / 150 |
| 3 Year Success Ratio   | 45% | 84 / 150  |
| 5 Year Success Ratio   | 39% | 89 / 150  |
| 10 Year Success Ratio  | 28% | 106 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Nicholas

**Rating** Average

Prior: Positive

Date: 12/31/2020

Analyst: N/A (Quantitative)

**Rank** 15 / 150

Shift: No Change

Score: 26.5

Nicholas, with \$5.4 billion in U.S. fund assets and a market share of 130 / 150 in this report, receives an Average rating from Morningstar's Quantitative Research group. Nicholas also receives a Quantitative Rank of 15 among the 150 fund families in this report. 0% of the fund family's assets receive Medalist ratings from Morningstar's Manager Research group, and 10% receive Medalist ratings from Morningstar's Quantitative Research group. The assets at Nicholas are invested 100% in equity, 0% in fixed income, 0% in balanced funds, and 0% in alternatives or other securities. The fund family's asset-weighted average net expense ratio is 0.72%, ranking 50 / 150 in this report.

## Market Share

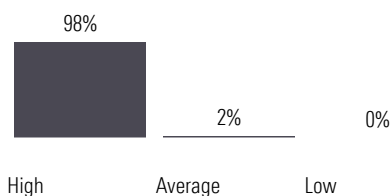
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$5 130 / 150 |
| Funds                    | 5             |
| Share Classes            | 7             |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$0.3 | 74 / 150  |
| 1 Year Organic Growth | -6%    | 92 / 150  |
| 3 Year Flows USD Bil  | -\$1.0 | 73 / 150  |
| 3 Year Organic Growth | -23%   | 112 / 150 |

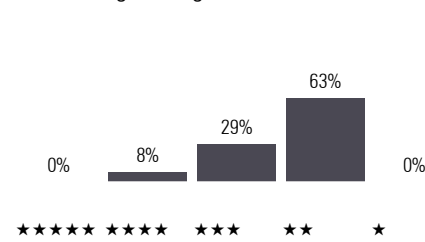
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

**Star Ratings** (% of Assets) **Rank**  
 Star Rating Average 3 95 / 150



### Analyst Ratings

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 0% |           |

### Quantitative Ratings

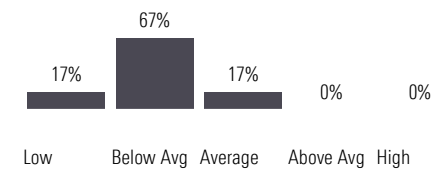
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 10% |
| Neutral and Negative     | 90% |

### ESG Ratings

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 90%  | 10 / 150 |
| ESG Score        | 22.3 |          |

## Stewardship

**Fee Levels** (% of Assets) **Rank**



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 33%   | 25 / 150 |
| Net Expense Ratio      | 0.72% | 50 / 150 |
| Adjusted Expense Ratio | 0.72% | 51 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 100% | 1 / 150   |
| Manager Retention      | 91%  | 106 / 150 |
| Manager Tenure (Years) | 18.6 | 5 / 150   |
| Obsolete Funds         | 1    | 38 / 150  |
| Obsolete Funds %       | 20%  | 77 / 150  |
| 3 Year Success Ratio   | 20%  | 138 / 150 |
| 5 Year Success Ratio   | 20%  | 135 / 150 |
| 10 Year Success Ratio  | 20%  | 126 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Northern Trust / FlexShares

**Rating** Average

Prior: Neutral  
 Date: 1/29/2020  
 Analyst: Neal Kosciulek

**Rank** 74 / 150

Shift: Up 32  
 Score: 40.4

Northern Trust is focused primarily on custodial and asset-administration services as well as wealth management for ultrawealthy and institutional clients; its asset-management function, including its FlexShares ETFs and Northern Trust mutual fund businesses, generally supports these efforts.

That arrangement has meant a couple of things for its offerings. Northern Trust has mostly been keen on satisfying the needs of its particular clients in what it brings to market. It tends to launch few new funds, and while those generally have long-term investment merit, the firm has liquidated a handful of strategies in the past five years. Its open-end fund lineup is straightforward, with passive and active strategies as well as a suite of sub-advised multimanager offerings. While there has been some turnover among subadvisors, the firm maintains long-term relationships. However, particularly with its FlexShares ETF lineup, it has also staked its claim in less-traversed areas, acknowledging the competition among core building blocks and emphasizing funds that track unique benchmarks, including some that are self-created, or that apply uncommon weighting methods in an effort to differentiate its offering.

Meanwhile, although the asset manager is well-staffed, it doesn't boast the same kind of high manager retention as industry leaders. The firm earns an Average Parent rating

## Market Share

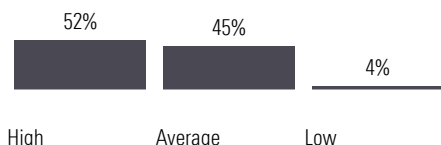
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$71 42 / 150 |
| Funds                    | 66            |
| Share Classes            | 71            |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$2.4 | 106 / 150 |
| 1 Year Organic Growth | -3%    | 78 / 150  |
| 3 Year Flows USD Bil  | -\$4.0 | 97 / 150  |
| 3 Year Organic Growth | -6%    | 79 / 150  |

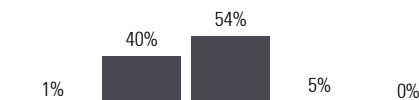
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.3 60 / 150 |



\*\*\*\*\* \*\* \* \*\* \*

### Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 2% | 105 / 150 |
| Neutral and Negative     | 2% |           |

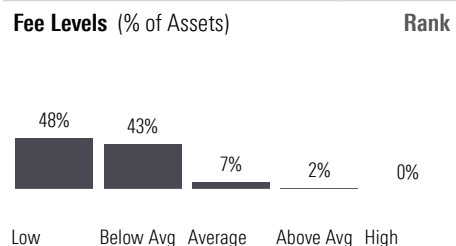
### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 41% |
| Neutral and Negative     | 55% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 9%   | 87 / 150 |
| ESG Score        | 24.5 |          |

## Stewardship (Firm: Northern Funds)



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 24%   | 16 / 150 |
| Net Expense Ratio      | 0.37% | 11 / 150 |
| Adjusted Expense Ratio | 0.37% | 11 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 91% | 99 / 150  |
| Manager Tenure (Years) | 7.4 | 105 / 150 |
| Obsolete Funds         | 7   | 82 / 150  |
| Obsolete Funds %       | 11% | 57 / 150  |
| 3 Year Success Ratio   | 57% | 51 / 150  |
| 5 Year Success Ratio   | 50% | 54 / 150  |
| 10 Year Success Ratio  | 41% | 74 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Nuance Investments

**Rating** Average

Prior: Neutral

Date: 12/31/2020

Analyst: N/A (Quantitative)

**Rank** 111 / 150

Shift: New

Score: 45.6

Nuance Investments, with \$3.9 billion in U.S. fund assets and a market share of 145 / 150 in this report, receives an Average rating from Morningstar's Quantitative Research group. Nuance Investments also receives a Quantitative Rank of 111 among the 150 fund families in this report. 0% of the fund family's assets receive Medalist ratings from Morningstar's Manager Research group, and 100% receive Medalist ratings from Morningstar's Quantitative Research group. The assets at Nuance Investments are invested 97% in equity, 0% in fixed income, 0% in balanced funds, and 3% in alternatives or other securities. The fund family's asset-weighted average net expense ratio is 1.02%, ranking 124 / 150 in this report.

## Market Share

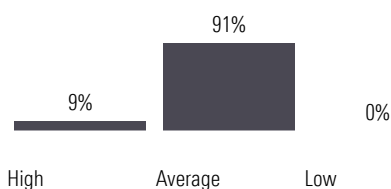
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$4 145 / 150 |
| Funds                    | 3             |
| Share Classes            | 7             |

## Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$1.4 | 36 / 150 |
| 1 Year Organic Growth | 63%   | 3 / 150  |
| 3 Year Flows USD Bil  | \$2.2 | 40 / 150 |
| 3 Year Organic Growth | 191%  | 8 / 150  |

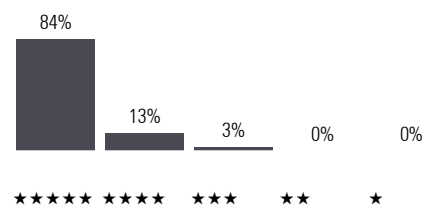
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank       |
|----------------------------|------------|
| Star Rating Average        | 4 13 / 150 |



### Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 0% |           |

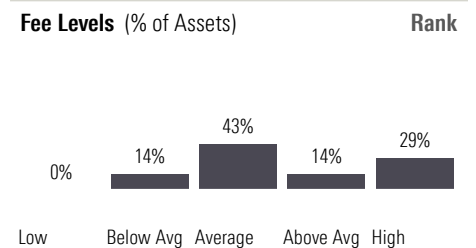
### Quantitative Ratings (% of Assets)

|                          |      |
|--------------------------|------|
| Gold, Silver, and Bronze | 100% |
| Neutral and Negative     | 0%   |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 0%   | 126 / 150 |
| ESG Score        | 26.4 |           |

## Stewardship



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 60%   | 105 / 150 |
| Net Expense Ratio      | 1.02% | 124 / 150 |
| Adjusted Expense Ratio | 1.02% | 126 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 0%   | 102 / 150 |
| Manager Retention      | 100% | 1 / 150   |
| Manager Tenure (Years) | 7.1  | 111 / 150 |
| Obsolete Funds         | 0    | 1 / 150   |
| Obsolete Funds %       | 0%   | 1 / 150   |
| 3 Year Success Ratio   | 100% | 1 / 150   |
| 5 Year Success Ratio   | 100% | 1 / 150   |
| 10 Year Success Ratio  | N/A  | N/A       |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.



# Old Westbury

**Rating** Low

Prior: Negative

Date: 12/31/2020

Analyst: N/A (Quantitative)

**Rank** 137 / 150

Shift: Up 2

Score: 58.0

Old Westbury, with \$40 billion in U.S. fund assets and a market share of 55 / 150 in this report, receives a Low rating from Morningstar's Quantitative Research group. Old Westbury also receives a Quantitative Rank of 137 among the 150 fund families in this report. 0% of the fund family's assets receive Medalist ratings from Morningstar's Manager Research group, and 0% receive Medalist ratings from Morningstar's Quantitative Research group. The assets at Old Westbury are invested 77% in equity, 23% in fixed income, 0% in balanced funds, and 0% in alternatives or other securities. The fund family's asset-weighted average net expense ratio is 1%, ranking 118 / 150 in this report.

## Market Share

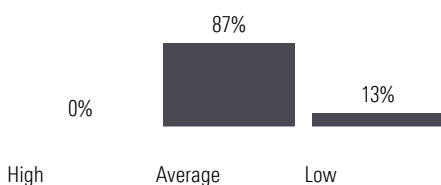
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$40 55 / 150 |
| Funds                    | 9             |
| Share Classes            | 9             |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$3.2 | 115 / 150 |
| 1 Year Organic Growth | -9%    | 108 / 150 |
| 3 Year Flows USD Bil  | -\$1.9 | 83 / 150  |
| 3 Year Organic Growth | -6%    | 77 / 150  |

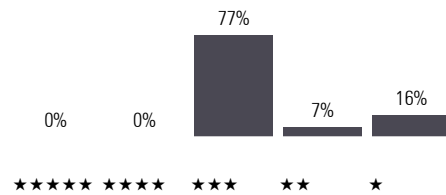
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank        |
|----------------------------|-------------|
| Star Rating Average        | 2 145 / 150 |



### Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 0% |           |

### Quantitative Ratings (% of Assets)

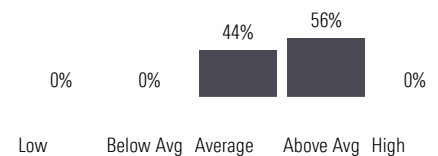
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 0%  |
| Neutral and Negative     | 94% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 0%   | 123 / 150 |
| ESG Score        | 23.3 |           |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 58%   | 95 / 150  |
| Net Expense Ratio      | 1.00% | 118 / 150 |
| Adjusted Expense Ratio | 0.82% | 83 / 150  |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 4%  | 97 / 150  |
| Manager Retention      | 88% | 130 / 150 |
| Manager Tenure (Years) | 5.4 | 138 / 150 |
| Obsolete Funds         | 1   | 38 / 150  |
| Obsolete Funds %       | 11% | 58 / 150  |
| 3 Year Success Ratio   | 17% | 141 / 150 |
| 5 Year Success Ratio   | 0%  | 144 / 150 |
| 10 Year Success Ratio  | 0%  | 135 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Osterweis

**Rating** Average

Prior: Neutral

Date: 12/16/2020

Analyst: Supreet Grewal

**Rank** 48 / 150

Shift: Up 34

Score: 35.3

Osterweis Capital Management continues to build for the next generation but would benefit from additional resources. It maintains its Average Parent Pillar rating.

Over the past five-plus years, chairman and firm founder John Osterweis has worked to address his eventual succession. Although in 2016 his anticipated CEO successor left the firm, two internal company veterans have shared that role since mid-2017. In 2018, the firm hired a new leader for its private-client group to take over Osterweis' client-facing duties, and in 2019 it added Larry Cordisco to work alongside Osterweis and two comanagers on the Core Equity strategy's portfolio-management team; Cordisco is also co-CIO for Core Equity. Meanwhile, Osterweis continues to reduce his ownership stake in the firm, with an eventual target of 10%, by issuing equity grants and allowing certain professionals to buy shares at book value.

This planning suggests a smooth transition to the next generation, but the firm isn't without issue. Five strategies are offered through mutual funds and separate accounts while \$4.6 billion of the firm's \$6.2 billion in assets under management reside in Osterweis Strategic Income OSTIX. This mutual fund is incredibly important to the firm, but it lacks sufficient resources to provide confidence in its execution of the firm's mission to secure downside protection over the longer term.

## Market Share

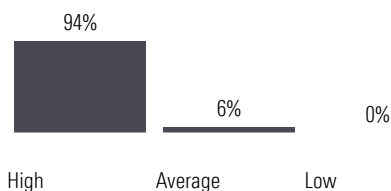
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$6 128 / 150 |
| Funds                    | 5             |
| Share Classes            | 5             |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$0.4 | 76 / 150  |
| 1 Year Organic Growth | -6%    | 93 / 150  |
| 3 Year Flows USD Bil  | -\$1.5 | 78 / 150  |
| 3 Year Organic Growth | -23%   | 113 / 150 |

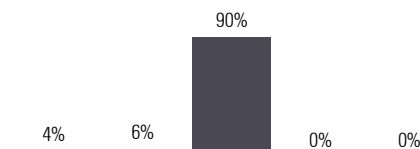
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.8 25 / 150 |



\*\*\*\*\* \*\*

### Analyst Ratings (% of Assets)

|                          |     |           |
|--------------------------|-----|-----------|
| Gold, Silver, and Bronze | 0%  | 106 / 150 |
| Neutral and Negative     | 87% |           |

### Quantitative Ratings (% of Assets)

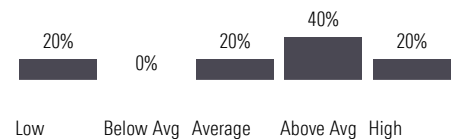
|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 7% |
| Neutral and Negative     | 6% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 0%   | 126 / 150 |
| ESG Score        | 28.7 |           |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 58%   | 95 / 150 |
| Net Expense Ratio      | 0.88% | 95 / 150 |
| Adjusted Expense Ratio | 0.88% | 98 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 100% | 1 / 150   |
| Manager Retention      | 91%  | 97 / 150  |
| Manager Tenure (Years) | 12.7 | 25 / 150  |
| Obsolete Funds         | 1    | 38 / 150  |
| Obsolete Funds %       | 20%  | 77 / 150  |
| 3 Year Success Ratio   | 80%  | 18 / 150  |
| 5 Year Success Ratio   | 25%  | 122 / 150 |
| 10 Year Success Ratio  | 33%  | 92 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Pacer

**Rating** Average

Prior: Neutral

Date: 12/31/2020

Analyst: N/A (Quantitative)

**Rank** 147 / 150

Shift: New

Score: 72.1

Pacer, with \$5.8 billion in U.S. fund assets and a market share of 127 / 150 in this report, receives an Average rating from Morningstar's Quantitative Research group. Pacer also receives a Quantitative Rank of 147 among the 150 fund families in this report. 0% of the fund family's assets receive Medalist ratings from Morningstar's Manager Research group, and 43% receive Medalist ratings from Morningstar's Quantitative Research group. The assets at Pacer are invested 91% in equity, 8% in fixed income, 1% in balanced funds, and 0% in alternatives or other securities. The fund family's asset-weighted average net expense ratio is 0.61%, ranking 29 / 150 in this report.

## Market Share

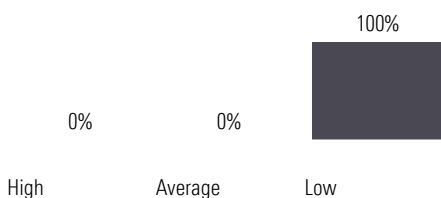
| US Open-End Funds & ETFs |     | Rank      |
|--------------------------|-----|-----------|
| Assets USD Bil           | \$6 | 127 / 150 |
| Funds                    | 30  |           |
| Share Classes            | 30  |           |

## Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$0.0 | 65 / 150 |
| 1 Year Organic Growth | 0%    | 65 / 150 |
| 3 Year Flows USD Bil  | \$3.6 | 33 / 150 |
| 3 Year Organic Growth | 229%  | 6 / 150  |

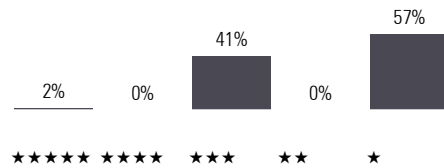
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.7 123 / 150 |



### Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 0% |           |

### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 43% |
| Neutral and Negative     | 57% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 6%   | 98 / 150 |
| ESG Score        | 21.9 |          |

## Stewardship

### Fee Levels

Morningstar's Fee Level distributions are calculated for fund families that offer open-end funds. The data are not available for fund families that only offer exchange-traded funds.

|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 14%   | 6 / 150  |
| Net Expense Ratio      | 0.61% | 29 / 150 |
| Adjusted Expense Ratio | 0.61% | 29 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 80% | 148 / 150 |
| Manager Tenure (Years) | 2.6 | 149 / 150 |
| Obsolete Funds         | 5   | 72 / 150  |
| Obsolete Funds %       | 17% | 68 / 150  |
| 3 Year Success Ratio   | 56% | 53 / 150  |
| 5 Year Success Ratio   | 0%  | 144 / 150 |
| 10 Year Success Ratio  | N/A | N/A       |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Pacific Funds

**Rating** Average

Prior: Neutral  
Date: 10/26/2020  
Analyst: Mike Viola

**Rank** 120 / 150

Shift: Up 10  
Score: 47.0

Pacific Global Asset Management has a core competency in fixed income, but its ventures in other asset classes have not impressed. It earns an Average Parent rating.

With approximately \$8 billion in assets under management as of December 2020, Pacific Funds, overseen by PGAM, is only a small piece of parent Pacific Life Insurance Company. PGAM's fixed-income team, Pacific Asset Management, runs most of the mutual fund AUM, boasts a team with strong corporate-bond experience, and has been thoughtful about its offerings. Recently, it entered the exchange-traded fund market, launching two fixed-income ETFs in 2019, bringing the team's stable of fund offerings to eight.

It also launched two equity ETFs in 2019 run by PGAM unit Cadence Capital, a quantitative equity manager acquired in 2016. In a retreat, though, PGAM is planning to liquidate the equity ETFs in October 2020 and to shutter Cadence Capital altogether by the end of 2020.

Meanwhile, Pacific Funds' six equity mutual funds, subadvised by Rothschild Asset Management, are small with mediocre performance records. Its multi-asset funds boast longer-tenured managers who also work on Pacific Life's insurance funds, but they have not been distinctive. In 2019, Pacific Funds liquidated a multialternative fund run by this team.

## Market Share

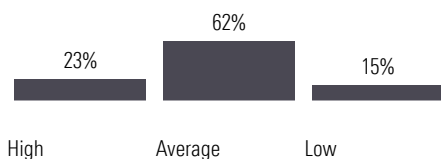
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$8 112 / 150 |
| Funds                    | 30            |
| Share Classes            | 72            |

## Flows

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | -\$0.2 | 68 / 150 |
| 1 Year Organic Growth | -3%    | 74 / 150 |
| 3 Year Flows USD Bil  | -\$0.0 | 63 / 150 |
| 3 Year Organic Growth | -1%    | 64 / 150 |

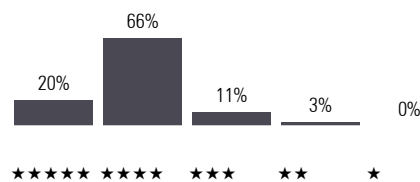
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.4 45 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |           |
|--------------------------|-----|-----------|
| Gold, Silver, and Bronze | 0%  | 106 / 150 |
| Neutral and Negative     | 19% |           |

### Quantitative Ratings (% of Assets)

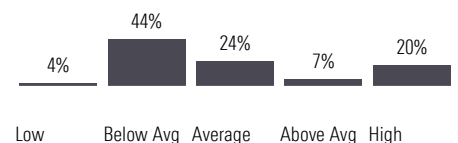
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 46% |
| Neutral and Negative     | 35% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 8%   | 92 / 150 |
| ESG Score        | 24.3 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 50%   | 63 / 150 |
| Net Expense Ratio      | 0.88% | 93 / 150 |
| Adjusted Expense Ratio | 0.88% | 95 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 90% | 109 / 150 |
| Manager Tenure (Years) | 8.5 | 82 / 150  |
| Obsolete Funds         | 22  | 121 / 150 |
| Obsolete Funds %       | 73% | 140 / 150 |
| 3 Year Success Ratio   | 48% | 73 / 150  |
| 5 Year Success Ratio   | 48% | 65 / 150  |
| 10 Year Success Ratio  | 45% | 61 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Parnassus

**Rating** Above Average

Prior: Positive  
 Date: 11/19/2019  
 Analyst: Stephen Welch

**Rank** 10 / 150

Shift: Up 10  
 Score: 24.0

Parnassus Investments' well-defined wheelhouse and investment-driven culture earn it an Above Average Parent rating.

Parnassus is an independent and employee-owned firm founded by Jerome Dodson in 1984. It manages \$35 billion in assets--more than any other sustainability-focused U.S. fund manager--across four U.S. equity strategies and one U.S. fixed-income strategy. Its equity offerings employ similar high-conviction, long-term-oriented approaches, and its fixed-income strategy leverages this equity research. The firm has steadily grown its investment team to 17 members. Almost without exception, incoming analysts join from the firm's internship program, and portfolio managers rise from the analyst ranks. This helps ensure team members' cultural fit, and as a result, newcomers tend to stick around.

Recent initiatives extend the firm's leadership in sustainable investing. The firm has added analysts focused on fundamental equity research, and it has increased its efforts in ESG-related areas such as corporate engagement. It also eliminated investments in fossil-fuel stocks because of fundamental concerns and ESG principles. Dodson remains with the firm, but Ben Allen succeeded him as chief executive officer in 2018. While the Dodson family's large firm ownership bears watching, investors can do well here.

## Market Share

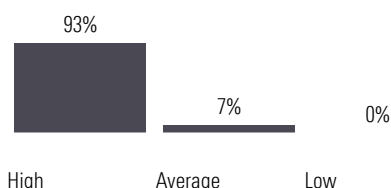
| US Open-End Funds & ETFs |      | Rank     |
|--------------------------|------|----------|
| Assets USD Bil           | \$35 | 60 / 150 |
| Funds                    | 5    |          |
| Share Classes            | 10   |          |

## Flows

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | \$0.3  | 58 / 150 |
| 1 Year Organic Growth | 1%     | 61 / 150 |
| 3 Year Flows USD Bil  | -\$2.2 | 85 / 150 |
| 3 Year Organic Growth | -9%    | 83 / 150 |

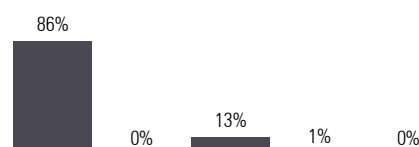
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.6 32 / 150 |



\*\*\*\*\* ★★★★★ ★★★ ★★ ★

### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 86% | 24 / 150 |
| Neutral and Negative     | 12% |          |

### Quantitative Ratings (% of Assets)

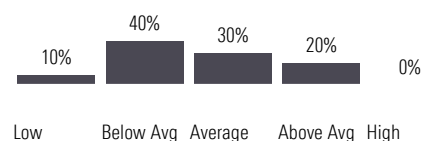
|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 1% |
| Neutral and Negative     | 0% |

### ESG Ratings (% of Assets)

|                  |      |         |
|------------------|------|---------|
| High & Above Avg | 99%  | 4 / 150 |
| ESG Score        | 20.5 |         |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 41%   | 40 / 150 |
| Net Expense Ratio      | 0.78% | 66 / 150 |
| Adjusted Expense Ratio | 0.75% | 58 / 150 |

### Management

|                        |      |          |
|------------------------|------|----------|
| Manager Investment     | 96%  | 26 / 150 |
| Manager Retention      | 98%  | 18 / 150 |
| Manager Tenure (Years) | 12.4 | 29 / 150 |
| Obsolete Funds         | 1    | 38 / 150 |
| Obsolete Funds %       | 20%  | 77 / 150 |
| 3 Year Success Ratio   | 50%  | 68 / 150 |
| 5 Year Success Ratio   | 50%  | 54 / 150 |
| 10 Year Success Ratio  | 67%  | 28 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Pax World

**Rating** Above Average

Prior: Negative

Date: 7/9/2020

Analyst: Ronald van Genderen

**Rank** 113 / 150

Shift: Up 13

Score: 46.2

From its inception in 1998, UK-listed boutique Impax has been dedicated to sustainable investing. Assets under management have grown steadily and mostly organically, but in January 2018, it acquired US-based Pax World Management. As of the end of June 2020, the combined entity has assets under management of GBP 18.1 billion. Following the acquisition, the investment teams have kept operating autonomously, but the integration of other supporting departments has been executed smoothly.

We haven't seen any signs of the acquisition leading to a change in tack or a dilution of the existing culture at Impax. The products of Impax and Pax are complementary and diversifying, but the firm has stayed true to its core capability of sustainable investing. New strategy launches are carefully considered and always within the firm's core investment competency. Historically, Impax has lacked meaningful global distribution capability. This was addressed most notably through its partnership with BNP Paribas as well as with other parties. BNP Paribas owns around one fourth of Impax and has board representation but does not unduly influence its investing style or strategy capacity, while staff ownership is material at around 30%. On the back of strong AUM growth, some strategies are nearing their maximum capacity, which will be a litmus test for the strong stewardship that we have seen so far. All managers are invested in their respective strategies.

## Market Share

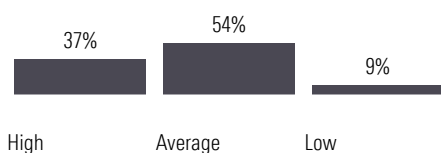
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$6 122 / 150 |
| Funds                    | 11            |
| Share Classes            | 26            |

## Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$0.7 | 50 / 150 |
| 1 Year Organic Growth | 14%   | 21 / 150 |
| 3 Year Flows USD Bil  | \$0.4 | 58 / 150 |
| 3 Year Organic Growth | 8%    | 51 / 150 |

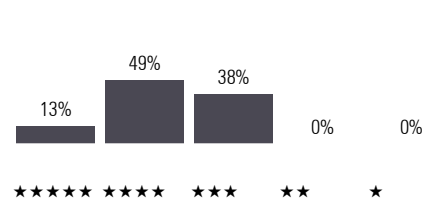
## Scorecards

Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.4 46 / 150 |



## Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 19% | 84 / 150 |
| Neutral and Negative     | 35% |          |

## Quantitative Ratings (% of Assets)

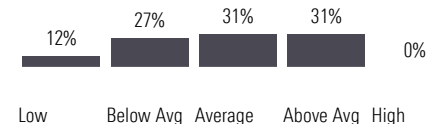
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 8%  |
| Neutral and Negative     | 38% |

## ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 80%  | 14 / 150 |
| ESG Score        | 20.8 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 46%   | 48 / 150 |
| Net Expense Ratio      | 0.78% | 65 / 150 |
| Adjusted Expense Ratio | 0.78% | 67 / 150 |

## Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 91% | 89 / 150  |
| Manager Tenure (Years) | 6.5 | 123 / 150 |
| Obsolete Funds         | 5   | 72 / 150  |
| Obsolete Funds %       | 45% | 123 / 150 |
| 3 Year Success Ratio   | 55% | 54 / 150  |
| 5 Year Success Ratio   | 45% | 75 / 150  |
| 10 Year Success Ratio  | 25% | 115 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Payden & Rygel

**Rating** Above Average

Prior: Positive

Date: 12/22/2020

Analyst: Simon Scott

**Rank** 36 / 150

Shift: Down 10

Score: 32.8

Joan Payden co-founded Payden & Rygel in 1983 to specialize in cash and fixed-interest strategies. This remained the bulk of the Los Angeles-based firm's assets, with smaller equities and multisector capabilities. Equity is held by 30 staff members, with Payden having a majority stake. The shop plans to hold Payden's equity in a charitable trust when she eventually departs the business and ultimately recycle this back to employees. This transparency is welcome and may help to maintain a consistent strategic direction and promote staff longevity. Indeed, the shop boasts enviable tenure among its investment personnel--many have worked there for well over a decade.

Interestingly, the firm's equity does not pay dividends. Incentive remuneration is paid out in cash and is measured mostly on qualitative factors rather than how individual funds perform. A greater linkage to portfolio performance and deferring a portion of staff bonuses to vest over time would be welcome, though some staff members do invest meaningfully in the funds.

## Market Share

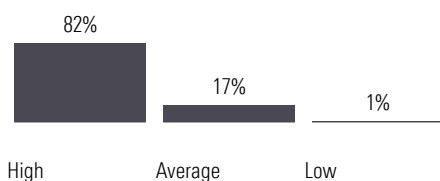
| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$10 104 / 150 |
| Funds                    | 18             |
| Share Classes            | 31             |

## Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$1.1 | 40 / 150 |
| 1 Year Organic Growth | 13%   | 22 / 150 |
| 3 Year Flows USD Bil  | \$1.6 | 42 / 150 |
| 3 Year Organic Growth | 22%   | 38 / 150 |

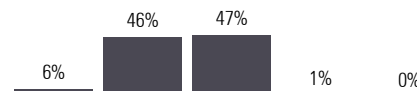
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.5 37 / 150 |



\*\*\*\*\*    \*\*\*\*    \*\*\*    \*\*    \*

### Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 0% |           |

### Quantitative Ratings (% of Assets)

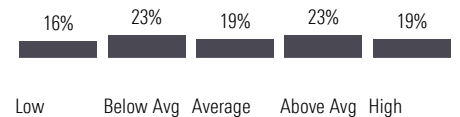
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 50% |
| Neutral and Negative     | 50% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 0%   | 126 / 150 |
| ESG Score        | 25.0 |           |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 54%   | 76 / 150 |
| Net Expense Ratio      | 0.55% | 22 / 150 |
| Adjusted Expense Ratio | 0.55% | 22 / 150 |

### Management

|                        |      |          |
|------------------------|------|----------|
| Manager Investment     | 17%  | 83 / 150 |
| Manager Retention      | 93%  | 68 / 150 |
| Manager Tenure (Years) | 12.0 | 31 / 150 |
| Obsolete Funds         | 0    | 1 / 150  |
| Obsolete Funds %       | 0%   | 1 / 150  |
| 3 Year Success Ratio   | 61%  | 45 / 150 |
| 5 Year Success Ratio   | 61%  | 36 / 150 |
| 10 Year Success Ratio  | 56%  | 38 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Pear Tree

**Rating** Average

Prior: Neutral

Date: 6/28/2020

Analyst: Nicholas Goralka

**Rank** 106 / 150

Shift: Down 26

Score: 44.7

With most of its eggs in a solid basket, Pear Tree Funds earns an Average Parent rating. The mutual fund arm of wealth manager U.S. Boston Capital, Pear Tree is comparatively small in both assets under management and agenda. Unlike some other firms that use a subadvisory model, Pear Tree has just one major long-term relationship with an asset manager: Polaris. That firm, also rated Average, runs four of Pear Tree's six mutual funds (the newest one launched in January 2019 and around 95% of its AUM).

Besides its largest fund, Pear Tree Polaris Foreign Value, the firm's lineup is limited to strategies targeting niches. This focus befits its limited resources: John McClellan was added to the firm's investment committee in 2017 as part of a succession plan, but he and others split duties between Pear Tree and U.S. Boston Capital. The firm has run into a couple of issues in recent years. After performance issues and a failed fund launch, Pear Tree severed its 16-year relationship with subadvisor PanAgora in 2018 in favor of Axiom Investors. Before that, a long-short equity fund sputtered in 2011 and has since then been replaced with a questionable copycat portfolio of GMO Quality III, implemented by Chartwell Investment Partners. While Pear Tree has cut its funds' fees and launched cheaper share classes, most fee levels remain above average.

## Market Share

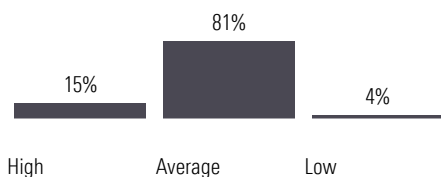
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$5 133 / 150 |
| Funds                    | 6             |
| Share Classes            | 16            |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$0.5 | 79 / 150  |
| 1 Year Organic Growth | -9%    | 109 / 150 |
| 3 Year Flows USD Bil  | \$1.3  | 44 / 150  |
| 3 Year Organic Growth | 36%    | 28 / 150  |

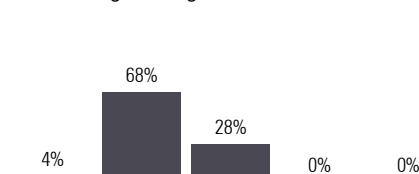
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.7 29 / 150 |



\*\*\*\*\*    \*\*\*\*    \*\*\*    \*\*    \*

### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 16% | 89 / 150 |
| Neutral and Negative     | 0%  |          |

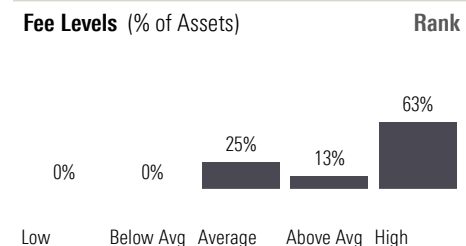
### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 82% |
| Neutral and Negative     | 2%  |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 79%  | 15 / 150 |
| ESG Score        | 22.7 |          |

## Stewardship



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 79%   | 139 / 150 |
| Net Expense Ratio      | 1.10% | 134 / 150 |
| Adjusted Expense Ratio | 1.10% | 135 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 94% | 29 / 150  |
| Manager Retention      | 85% | 141 / 150 |
| Manager Tenure (Years) | 8.8 | 75 / 150  |
| Obsolete Funds         | 1   | 38 / 150  |
| Obsolete Funds %       | 17% | 68 / 150  |
| 3 Year Success Ratio   | 83% | 16 / 150  |
| 5 Year Success Ratio   | 67% | 26 / 150  |
| 10 Year Success Ratio  | 80% | 16 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.



# PGIM (Prudential)

**Rating** Above Average

Prior: Positive

Date: 3/4/2020

Analyst: David Kathman

**Rank** 39 / 150

Shift: Up 20

Score: 33.7

PGIM is the asset-management arm of conglomerate Prudential Financial. The firm's most notable strength is a positive investment culture that has resulted in a strong lineup of funds, especially in fixed-income and growth equity. PGIM's culture has improved notably over the past decade, and our increased confidence earns it an Above Average Parent rating.

The PGIM funds are subadvised by subsidiaries of the firm, mainly Jennison Associates, PGIM Fixed Income, Quantitative Management Associates, and PGIM Real Estate. The first two of these are standouts. Jennison runs the firm's actively managed fundamental equity funds with an established, repeatable investment process, while PGIM Fixed Income, which includes Morningstar's 2017 Fixed-Income Fund Managers of the Year, is well-resourced and risk-aware. QMA and PGIM Real Estate don't stand out as much but are still solid, though QMA has had an unusual amount of personnel turnover in recent years.

PGIM's lineup of 87 open-end mutual funds is not excessive for a firm of this size. Those funds had a total of \$164 billion in assets, only about 10% of PGIM's total assets under management; the rest is mostly in institutional accounts and the general account of Prudential's insurance company. The PGIM funds are overseen by an engaged, active board of directors, but fund expenses are about average overall.

## Market Share

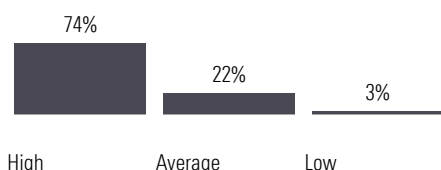
| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$164 20 / 150 |
| Funds                    | 87             |
| Share Classes            | 373            |

## Flows

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | \$22.6 | 5 / 150  |
| 1 Year Organic Growth | 18%    | 16 / 150 |
| 3 Year Flows USD Bil  | \$39.2 | 7 / 150  |
| 3 Year Organic Growth | 40%    | 24 / 150 |

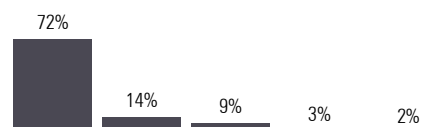
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.9 104 / 150 |



★★★★★ ★★★★★ ★★★ ★★ ★

### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 78% | 35 / 150 |
| Neutral and Negative     | 7%  |          |

### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 5%  |
| Neutral and Negative     | 10% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 9%   | 82 / 150 |
| ESG Score        | 23.6 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank      |         |           |      |
|--------------------------|-----------|---------|-----------|------|
| 21%                      |           |         |           |      |
| 25%                      |           |         |           |      |
| 19%                      |           |         |           |      |
| 20%                      |           |         |           |      |
| 15%                      |           |         |           |      |
| Low                      | Below Avg | Average | Above Avg | High |

|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 47%   | 51 / 150 |
| Net Expense Ratio      | 0.62% | 31 / 150 |
| Adjusted Expense Ratio | 0.62% | 31 / 150 |

### Management

|                        |     |          |
|------------------------|-----|----------|
| Manager Investment     | 10% | 90 / 150 |
| Manager Retention      | 94% | 58 / 150 |
| Manager Tenure (Years) | 8.3 | 86 / 150 |
| Obsolete Funds         | 5   | 72 / 150 |
| Obsolete Funds %       | 6%  | 45 / 150 |
| 3 Year Success Ratio   | 48% | 73 / 150 |
| 5 Year Success Ratio   | 59% | 39 / 150 |
| 10 Year Success Ratio  | 45% | 61 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# PIMCO

**Rating** Above Average

Prior: Positive  
 Date: 4/16/2020  
 Analyst: Eric Jacobson

**Rank** 126 / 150

Shift: Down 27  
 Score: 48.5

The state of Pimco is strong, and the firm earns an Above Average Parent rating.

Morningstar has taken Pimco to task for expensive retail share classes and big price tags outside the United States. The firm also gets lots of attention for its intense working culture, invariably sparking speculation of whether it leads to dysfunction that might drive away the firm's best investors. In defiance of that narrative, Pimco has consistently hired highly skilled people who thrive in its pressure cooker--and stick around for a long time. People do leave, and some of its best and brightest have occasionally departed or retired earlier than one would have hoped. Even so, the firm's record of filling in the gaps has been remarkable and Pimco has managed to promote and broaden leadership responsibility across its talent pool.

The persistence of Pimco's investment culture has been critical. Despite the acrimony of Bill Gross' 2014 departure, an experienced and critical-thinking investor--rather than a prototypical corporate manager--took over as the firm's cultural force in the form of Dan Ivascyn. Now effectively the firm's CIO, Ivascyn had material influence in the later hiring of industry-veteran Manny Roman as CEO. Whether or not the pair's bonhomie is as genuine as it appears, Ivascyn and Roman have kept the firm in excellent stead as both a strong steward of investor capital and a thriving business.

## Market Share

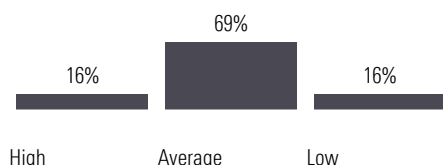
| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$403 11 / 150 |
| Funds                    | 113            |
| Share Classes            | 396            |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$6.8 | 138 / 150 |
| 1 Year Organic Growth | -2%    | 69 / 150  |
| 3 Year Flows USD Bil  | \$10.4 | 19 / 150  |
| 3 Year Organic Growth | 3%     | 59 / 150  |

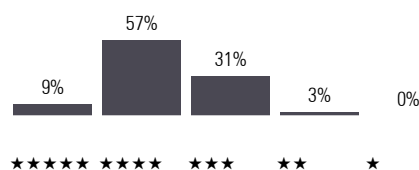
## Scorecards

Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.4 53 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 79% | 33 / 150 |
| Neutral and Negative     | 9%  |          |

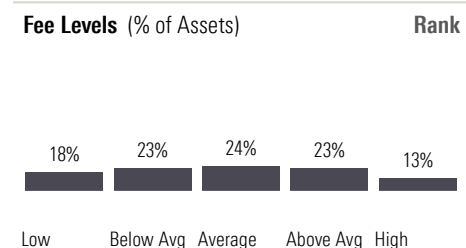
### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 10% |
| Neutral and Negative     | 1%  |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 0%   | 125 / 150 |
| ESG Score        | 26.6 |           |

## Stewardship



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 48%   | 57 / 150  |
| Net Expense Ratio      | 0.96% | 109 / 150 |
| Adjusted Expense Ratio | 0.88% | 96 / 150  |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 69% | 43 / 150  |
| Manager Retention      | 92% | 83 / 150  |
| Manager Tenure (Years) | 6.1 | 131 / 150 |
| Obsolete Funds         | 27  | 127 / 150 |
| Obsolete Funds %       | 24% | 90 / 150  |
| 3 Year Success Ratio   | 52% | 62 / 150  |
| 5 Year Success Ratio   | 61% | 36 / 150  |
| 10 Year Success Ratio  | 54% | 41 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Polen Capital

**Rating** Above Average

Prior: Neutral

Date: 4/2/2020

Analyst: Robby Greengold

**Rank** 102 / 150

Shift: Up 3

Score: 44.2

Disciplined adherence to a tight circle of competence and a focus on preserving capital form the foundation of Polen Capital Management's culture, which has not wavered in the wake of its investment team's gradual buildup. The firm exclusively runs high-conviction equity strategies targeting financially superior and competitively advantaged growth companies that are worthy of long-term investment. Patient fundholders have been rewarded. Although the high fees charged for its mutual funds need to come down, the firm earns an Above Average Parent rating.

The reliable downside protection and capital appreciation of its flagship strategy, large-cap-oriented Polen Focus Growth, has in recent years fueled client interest: The strategy's assets had climbed by two thirds over the previous year, helping the firm reach an all-time-high assets under management. For the bulk of Polen's 40-year history, that U.S.-centric strategy was its only strategy, but the firm has been diversifying. Since 2014, it has launched several products featuring growth stocks from other geographies and market-cap ranges, and it has prudently hired new talent to adequately cover its now-broader analytical scope. The nascent strategies' results so far have been promising, though the firm hasn't yet proved whether its potential edge in small caps or emerging markets is as sustainable as for U.S. large caps.

## Market Share

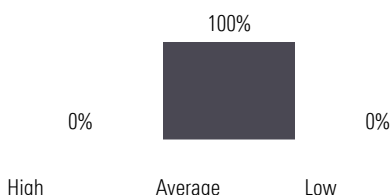
| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$11 102 / 150 |
| Funds                    | 6              |
| Share Classes            | 11             |

## Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$3.0 | 28 / 150 |
| 1 Year Organic Growth | 57%   | 5 / 150  |
| 3 Year Flows USD Bil  | \$5.3 | 25 / 150 |
| 3 Year Organic Growth | 298%  | 4 / 150  |

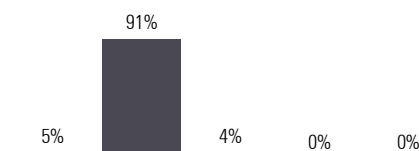
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank       |
|----------------------------|------------|
| Star Rating Average        | 4 13 / 150 |



★★★★★ ★★★★★ ★★★ ★★ ★

### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 90% | 21 / 150 |
| Neutral and Negative     | 0%  |          |

### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 10% |
| Neutral and Negative     | 0%  |

### ESG Ratings (% of Assets)

|                  |      |         |
|------------------|------|---------|
| High & Above Avg | 100% | 1 / 150 |
| ESG Score        | 20.1 |         |

## Stewardship

| Fee Levels (% of Assets) | Rank            |
|--------------------------|-----------------|
| Fee Level                | 87% 145 / 150   |
| Net Expense Ratio        | 1.01% 119 / 150 |
| Adjusted Expense Ratio   | 1.01% 121 / 150 |

|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 87%   | 145 / 150 |
| Net Expense Ratio      | 1.01% | 119 / 150 |
| Adjusted Expense Ratio | 1.01% | 121 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 96%  | 25 / 150  |
| Manager Retention      | 96%  | 38 / 150  |
| Manager Tenure (Years) | 3.8  | 145 / 150 |
| Obsolete Funds         | 0    | 1 / 150   |
| Obsolete Funds %       | 0%   | 1 / 150   |
| 3 Year Success Ratio   | 75%  | 22 / 150  |
| 5 Year Success Ratio   | 100% | 1 / 150   |
| 10 Year Success Ratio  | 100% | 1 / 150   |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Primecap

**Rating** High

Prior: Positive

Date: 7/15/2020

Analyst: Alec Lucas

**Rank** 12 / 150

Shift: Down 8

Score: 24.2

Pasadena, California-based Primecap Management is an excellent equity shop and merits a High Parent rating. The firm has ties to two other industry standouts. Its co-founders worked at Capital Group prior to striking out on their own in 1983, and they brought with them a multimanager approach to running money. Early on, Primecap also forged a subadvisory relationship with The Vanguard Group that remains important.

Primecap sticks to what it does best. Its five managers and analyst team are focused on a growth-oriented approach to equity investing that can still be very contrarian. The firm is capacity-conscious and it has resisted broadening its lineup by adding non-U.S. stock strategies or bond funds.

Its investment talent shows no signs of letting up. New analyst recruits have excelled in rigorous academic fields prior to attending a top business school or have proved themselves in the industry. They have wide latitude to find their own way but must meet high standards. Voluntary analyst departures are rare; the most recent occurred in October 2019 when Internet and software analyst Stephen Klein left the firm.

## Market Share

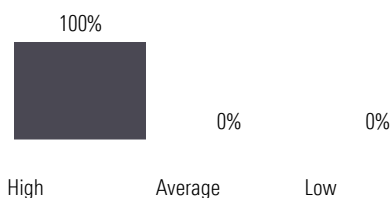
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$28 69 / 150 |
| Funds                    | 3             |
| Share Classes            | 3             |

## Flows

|                       |         |           |
|-----------------------|---------|-----------|
| 1 Year Flows USD Bil  | -\$9.9  | 142 / 150 |
| 1 Year Organic Growth | -29%    | 143 / 150 |
| 3 Year Flows USD Bil  | -\$10.1 | 124 / 150 |
| 3 Year Organic Growth | -34%    | 132 / 150 |

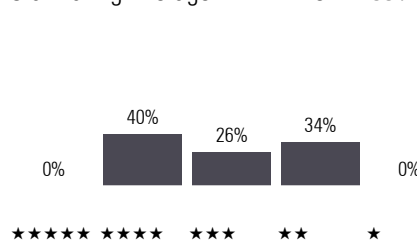
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank       |
|----------------------------|------------|
| Star Rating Average        | 3 95 / 150 |



### Analyst Ratings (% of Assets)

|                          |      |         |
|--------------------------|------|---------|
| Gold, Silver, and Bronze | 100% | 1 / 150 |
| Neutral and Negative     | 0%   |         |

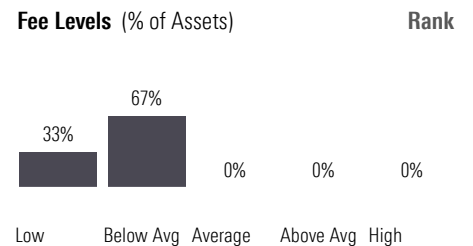
### Quantitative Ratings (% of Assets)

|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 0% |
| Neutral and Negative     | 0% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 0%   | 126 / 150 |
| ESG Score        | 25.1 |           |

## Stewardship



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 24%   | 16 / 150 |
| Net Expense Ratio      | 0.65% | 35 / 150 |
| Adjusted Expense Ratio | 0.65% | 35 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 100% | 1 / 150   |
| Manager Retention      | 100% | 1 / 150   |
| Manager Tenure (Years) | 16.0 | 11 / 150  |
| Obsolete Funds         | 0    | 1 / 150   |
| Obsolete Funds %       | 0%   | 1 / 150   |
| 3 Year Success Ratio   | 0%   | 143 / 150 |
| 5 Year Success Ratio   | 33%  | 102 / 150 |
| 10 Year Success Ratio  | 67%  | 28 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Principal

**Rating** Average

Prior: Neutral  
 Date: 11/25/2020  
 Analyst: Bobby Blue

**Rank** 58 / 150

Shift: Up 31  
 Score: 37.7

Principal Global Investors strives to be all things to all investors. Its expansive lineup includes some strong offerings, but others appear to be driven more by market trends. Taken together, the firm's Parent rating remains Average.

Principal's boutiques are among its strengths. Aligned Investors and Edge Asset Management run strategies that Morningstar analysts regard highly, and the firm's real estate team also enjoys high ratings. While benefiting from Principal's sales and operational support, these small teams invest and develop new strategies independently. On the other hand, Principal's core multi-asset, fixed-income, and equity teams have seen more product churn and forays into newer market segments. These include the firm's recent push into 529 plans and active exchange-traded funds, a reasonable effort but an inorganic one. Indeed, the firm has already shuttered five of the 18 ETFs it launched just five years ago.

Other efforts are also mixed. The firm is investing in its data science team, which has expanded to more than 25 professionals. This resource is available to Principal's investment teams, but so far it isn't consistently used. Meanwhile, the firm continues its international push, particularly in emerging markets. While having boots on the ground informing the firm's global investment thinking around the world seems advantageous, there's execution risk in the still-nascent effort.

## Market Share

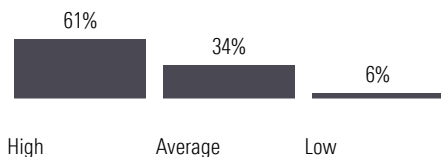
| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$158 21 / 150 |
| Funds                    | 89             |
| Share Classes            | 502            |

## Flows

|                       |         |           |
|-----------------------|---------|-----------|
| 1 Year Flows USD Bil  | -\$4.9  | 124 / 150 |
| 1 Year Organic Growth | -3%     | 77 / 150  |
| 3 Year Flows USD Bil  | -\$14.8 | 132 / 150 |
| 3 Year Organic Growth | -11%    | 85 / 150  |

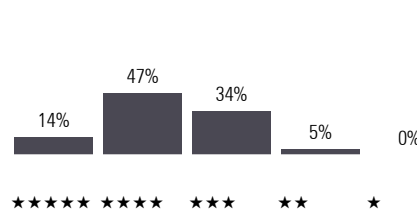
## Scorecards

Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.2 76 / 150 |



## Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 38% | 64 / 150 |
| Neutral and Negative     | 29% |          |

## Quantitative Ratings (% of Assets)

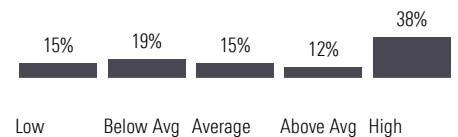
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 8%  |
| Neutral and Negative     | 27% |

## ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 26%  | 50 / 150 |
| ESG Score        | 23.2 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 59%   | 100 / 150 |
| Net Expense Ratio      | 0.74% | 52 / 150  |
| Adjusted Expense Ratio | 0.74% | 53 / 150  |

## Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 48% | 63 / 150  |
| Manager Retention      | 91% | 94 / 150  |
| Manager Tenure (Years) | 8.5 | 82 / 150  |
| Obsolete Funds         | 16  | 107 / 150 |
| Obsolete Funds %       | 18% | 75 / 150  |
| 3 Year Success Ratio   | 51% | 65 / 150  |
| 5 Year Success Ratio   | 48% | 65 / 150  |
| 10 Year Success Ratio  | 47% | 55 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# PT Asset Management

**Rating** Above Average

Prior: Neutral

Date: 12/31/2020

Analyst: N/A (Quantitative)

**Rank** 44 / 150

Shift: New

Score: 34.3

PT Asset Management, with \$5.6 billion in U.S. fund assets and a market share of 129 / 150 in this report, receives an Above Average rating from Morningstar's Quantitative Research group. PT Asset Management also receives a Quantitative Rank of 44 among the 150 fund families in this report. 0% of the fund family's assets receive Medalist ratings from Morningstar's Manager Research group, and 100% receive Medalist ratings from Morningstar's Quantitative Research group. The assets at PT Asset Management are invested 0% in equity, 100% in fixed income, 0% in balanced funds, and 0% in alternatives or other securities. The fund family's asset-weighted average net expense ratio is 0.79%, ranking 68 / 150 in this report.

## Market Share

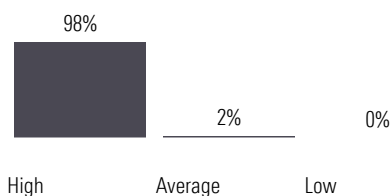
| US Open-End Funds & ETFs |     | Rank      |
|--------------------------|-----|-----------|
| Assets USD Bil           | \$6 | 129 / 150 |
| Funds                    | 2   |           |
| Share Classes            | 6   |           |

## Flows

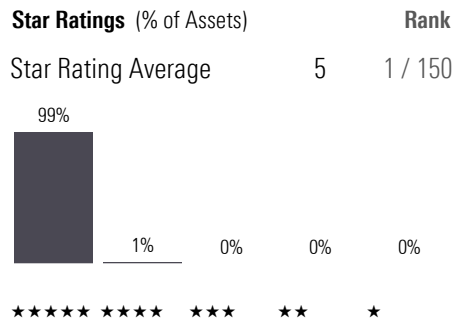
|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$1.7 | 33 / 150 |
| 1 Year Organic Growth | 48%   | 7 / 150  |
| 3 Year Flows USD Bil  | \$3.8 | 30 / 150 |
| 3 Year Organic Growth | 267%  | 5 / 150  |

## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings



### Analyst Ratings

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 0% |           |

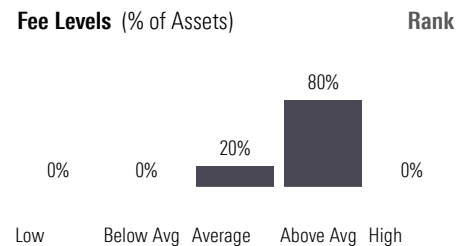
### Quantitative Ratings

|                          |      |
|--------------------------|------|
| Gold, Silver, and Bronze | 100% |
| Neutral and Negative     | 0%   |

### ESG Ratings

|                  |     |     |
|------------------|-----|-----|
| High & Above Avg | N/A | N/A |
| ESG Score        | N/A |     |

## Stewardship



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 69%   | 125 / 150 |
| Net Expense Ratio      | 0.79% | 68 / 150  |
| Adjusted Expense Ratio | 0.79% | 70 / 150  |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 0%   | 102 / 150 |
| Manager Retention      | 100% | 1 / 150   |
| Manager Tenure (Years) | 9.8  | 55 / 150  |
| Obsolete Funds         | 0    | 1 / 150   |
| Obsolete Funds %       | 0%   | 1 / 150   |
| 3 Year Success Ratio   | 100% | 1 / 150   |
| 5 Year Success Ratio   | 100% | 1 / 150   |
| 10 Year Success Ratio  | 100% | 1 / 150   |

# Putnam

**Rating** Average

Prior: Neutral

Date: 10/10/2020

Analyst: Alyssa Stankiewicz

**Rank** 132 / 150

Shift: Down 14

Score: 50.8

Putnam Investments has made meaningful improvements in recent years, but it continues to search for its footing, warranting an Average Parent rating.

In 2019, Aaron Cooper was promoted to COO, a position created to coordinate the investment, distribution, and product teams in setting the firm's broad strategy. His role is one of the latest steps in the firm's years-long rationalization of fund offerings. From 2016 through 2020, Putnam dropped its total retail fund count to 50 from 75 through five phases of liquidations and mergers. The firm is focused on scale, so most of the strategies that were merged away were smaller sector-specific equity funds. This process has accompanied a high level of staff turnover, and it remains to be seen whether the current team will be more stable.

Some of these changes are promising, but Putnam will need to keep improving to stay competitive. As assets flow from active-equity strategies generally, Putnam, like many of its peers, is more susceptible to fee compression pressures. It hasn't made any sizable acquisitions, but its parent, Canadian insurer Great-West Lifeco, is willing to bring on the scale it and some others believe is required by mid-tier asset managers like Putnam. The firm has lowered fees on some strategies, but overall they are middling to high across the board, presenting a high hurdle for underlying funds.

## Market Share

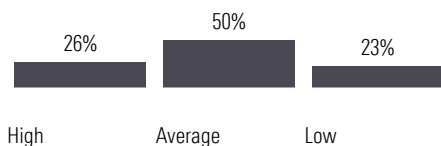
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$84 39 / 150 |
| Funds                    | 70            |
| Share Classes            | 424           |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$4.7 | 122 / 150 |
| 1 Year Organic Growth | -6%    | 90 / 150  |
| 3 Year Flows USD Bil  | -\$1.7 | 80 / 150  |
| 3 Year Organic Growth | -2%    | 70 / 150  |

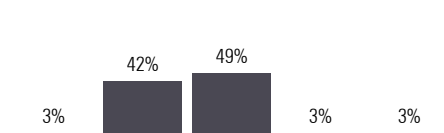
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.6 128 / 150 |



\*\*\*\*\* \* \* \* \* \* \* \* \* \* \* \* \* \* \* \*

### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 17% | 88 / 150 |
| Neutral and Negative     | 49% |          |

### Quantitative Ratings (% of Assets)

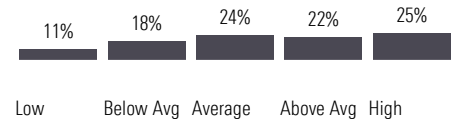
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 0%  |
| Neutral and Negative     | 34% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 20%  | 64 / 150 |
| ESG Score        | 23.1 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 56%   | 82 / 150 |
| Net Expense Ratio      | 0.80% | 72 / 150 |
| Adjusted Expense Ratio | 0.80% | 75 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 17%  | 81 / 150  |
| Manager Retention      | 89%  | 120 / 150 |
| Manager Tenure (Years) | 10.1 | 49 / 150  |
| Obsolete Funds         | 32   | 133 / 150 |
| Obsolete Funds %       | 46%  | 124 / 150 |
| 3 Year Success Ratio   | 29%  | 121 / 150 |
| 5 Year Success Ratio   | 27%  | 116 / 150 |
| 10 Year Success Ratio  | 25%  | 115 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# RBC

**Rating** Above Average

Prior: Positive

Date: 10/2/2020

Analyst: Katie Reichart

**Rank** 46 / 150

Shift: New

Score: 35.0

RBC Global Asset Management's largest market is Canada. Its diverse lineup spans asset classes and both active and passive options. It continues to be the largest player by market share in Canada and has grown through successful acquisitions and integrations. For example, its 2008 acquisition of PH&N vastly expanded its offerings, and RBC retained that firm's top investment talent.

RBC's nascent U.S. business, though, continues to struggle. Its U.S. strategies have not gained traction. Indeed, it boasts only one mutual fund with more than \$1 billion in assets under management, while most have less than \$200 million. RBC's U.S. structure resembles a multiboutique. Each team operates autonomously, maintains its own investment culture, and is responsible for hiring decisions. However, its U.S. offerings are generally mediocre. RBC's expansion in Europe, Middle East, and Africa is also lagging. That region's crown jewel is BlueBay Asset Management, a leading fixed-income manager in Europe. RBC's 2010 acquisition of BlueBay added roughly \$40 billion in AUM and more than 200 employees. While the firm has made a push to improve distribution and bolster its presence in EMEA, it has not made much headway. Despite mixed success across regions, the bulk of RBC's assets are housed by its more established and stronger teams. On balance, it continues to earn an Above Average Parent rating.

## Market Share

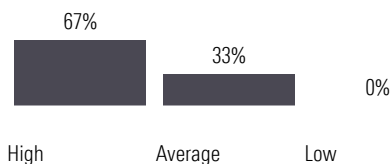
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$4 144 / 150 |
| Funds                    | 17            |
| Share Classes            | 43            |

## Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$0.6 | 51 / 150 |
| 1 Year Organic Growth | 22%   | 11 / 150 |
| 3 Year Flows USD Bil  | \$1.3 | 45 / 150 |
| 3 Year Organic Growth | 57%   | 17 / 150 |

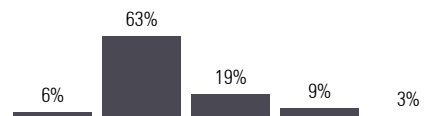
## Scorecards

Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank        |
|----------------------------|-------------|
| Star Rating Average        | 3 101 / 150 |



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Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 3% |           |

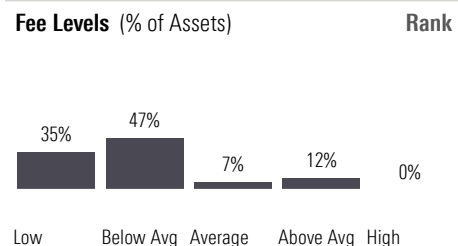
Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 86% |
| Neutral and Negative     | 11% |

ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 73%  | 19 / 150 |
| ESG Score        | 23.7 |          |

## Stewardship



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 31%   | 23 / 150 |
| Net Expense Ratio      | 0.79% | 71 / 150 |
| Adjusted Expense Ratio | 0.79% | 74 / 150 |

## Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 90% | 115 / 150 |
| Manager Tenure (Years) | 8.7 | 78 / 150  |
| Obsolete Funds         | 5   | 72 / 150  |
| Obsolete Funds %       | 29% | 101 / 150 |
| 3 Year Success Ratio   | 47% | 77 / 150  |
| 5 Year Success Ratio   | 35% | 99 / 150  |
| 10 Year Success Ratio  | 17% | 129 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.



# Russell Investments

**Rating** Average

Prior: Neutral

Date: 7/9/2020

Analyst: Tim Wong

**Rank** 139 / 150

Shift: Up 3

Score: 59.5

Private equity firm TA Associates' 2016 purchase of Russell Investments brought welcome clarity following previous ownership uncertainties. Still, some past moves have more clearly benefited company shareholders rather than fundholders: The firm cut its marketing, sales, and HR teams while simultaneously issuing USD 200 million in debt that was then paid to shareholders.

CEO Michelle Seitz and global CIO Pete Gunning were appointed in September 2017 and October 2018, respectively. While Seitz was an external hire, Gunning held this role for several years before transferring internally in 2013. Russell made 12 redundancies within its investment team in March 2019 to apply more consistent views globally to its multi-asset capabilities. Domestic operations have since experienced an investment in business-development resources. Personnel changes make us watchful, particularly as staff continuity has been a feature. Uncertainty remains over TA Associates' future intentions. Having an owner looking to exit over the medium term isn't conducive to fostering a sustainable, longer-term business strategy.

Russell's approach to selecting subadvisors remains solid and is the foundation of its portfolios. That said, it has been increasingly managing money in-house and applying its own views, and a competitive edge in these endeavors hasn't always been evident.

## Market Share

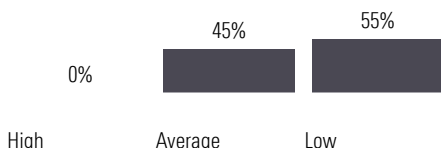
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$33 65 / 150 |
| Funds                    | 32            |
| Share Classes            | 157           |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$4.0 | 120 / 150 |
| 1 Year Organic Growth | -12%   | 117 / 150 |
| 3 Year Flows USD Bil  | -\$9.4 | 121 / 150 |
| 3 Year Organic Growth | -25%   | 116 / 150 |

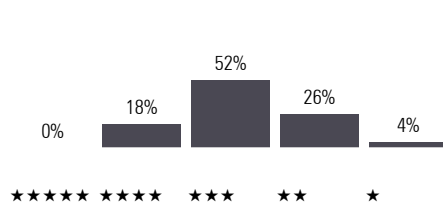
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.5 131 / 150 |



### Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 0% |           |

### Quantitative Ratings (% of Assets)

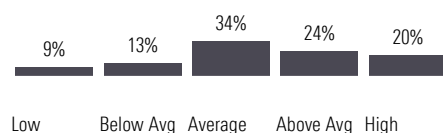
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 15% |
| Neutral and Negative     | 85% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 4%   | 109 / 150 |
| ESG Score        | 23.9 |           |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 56%   | 82 / 150 |
| Net Expense Ratio      | 0.87% | 90 / 150 |
| Adjusted Expense Ratio | 0.87% | 93 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 90% | 119 / 150 |
| Manager Tenure (Years) | 5.4 | 138 / 150 |
| Obsolete Funds         | 13  | 101 / 150 |
| Obsolete Funds %       | 41% | 118 / 150 |
| 3 Year Success Ratio   | 30% | 118 / 150 |
| 5 Year Success Ratio   | 22% | 130 / 150 |
| 10 Year Success Ratio  | 18% | 127 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Rydex

**Rating** Below Average

Prior: Negative

Date: 12/31/2020

Analyst: N/A (Quantitative)

**Rank** 141 / 150

Shift: Up 5

Score: 60.6

Rydex, with \$5 billion in U.S. fund assets and a market share of 134 / 150 in this report, receives a Below Average rating from Morningstar's Quantitative Research group. Rydex also receives a Quantitative Rank of 141 among the 150 fund families in this report. 0% of the fund family's assets receive Medalist ratings from Morningstar's Manager Research group, and 10% receive Medalist ratings from Morningstar's Quantitative Research group. The assets at Rydex are invested 64% in equity, 1% in fixed income, 0% in balanced funds, and 35% in alternatives or other securities. The fund family's asset-weighted average net expense ratio is 1.6%, ranking 148 / 150 in this report.

## Market Share

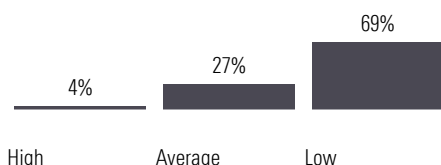
| US Open-End Funds & ETFs |     | Rank      |
|--------------------------|-----|-----------|
| Assets USD Bil           | \$5 | 134 / 150 |
| Funds                    | 56  |           |
| Share Classes            | 191 |           |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$0.7 | 84 / 150  |
| 1 Year Organic Growth | -15%   | 129 / 150 |
| 3 Year Flows USD Bil  | -\$2.4 | 87 / 150  |
| 3 Year Organic Growth | -46%   | 142 / 150 |

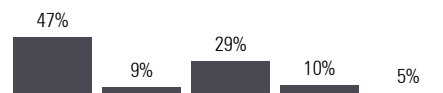
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.3 140 / 150 |



★★★★★ ★★★★★ ★★★ ★★ ★

### Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 0% |           |

### Quantitative Ratings (% of Assets)

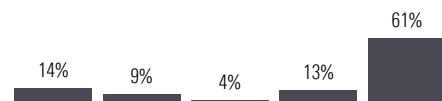
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 10% |
| Neutral and Negative     | 50% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 31%  | 44 / 150 |
| ESG Score        | 23.3 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank            |
|--------------------------|-----------------|
| Fee Level                | 72% 132 / 150   |
| Net Expense Ratio        | 1.60% 148 / 150 |
| Adjusted Expense Ratio   | 1.60% 148 / 150 |



Low Below Avg Average Above Avg High

|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 72%   | 132 / 150 |
| Net Expense Ratio      | 1.60% | 148 / 150 |
| Adjusted Expense Ratio | 1.60% | 148 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 0%   | 102 / 150 |
| Manager Retention      | 100% | 1 / 150   |
| Manager Tenure (Years) | 18.1 | 6 / 150   |
| Obsolete Funds         | 0    | 1 / 150   |
| Obsolete Funds %       | 0%   | 1 / 150   |
| 3 Year Success Ratio   | 40%  | 98 / 150  |
| 5 Year Success Ratio   | 38%  | 91 / 150  |
| 10 Year Success Ratio  | 31%  | 99 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# SEI

**Rating** Average

Prior: Positive

Date: 12/31/2020

Analyst: N/A (Quantitative)

**Rank** 78 / 150

Shift: Down 8

Score: 40.8

SEI, with \$108 billion in U.S. fund assets and a market share of 31 / 150 in this report, receives an Average rating from Morningstar's Quantitative Research group. SEI also receives a Quantitative Rank of 78 among the 150 fund families in this report. 0% of the fund family's assets receive Medalist ratings from Morningstar's Manager Research group, and 46% receive Medalist ratings from Morningstar's Quantitative Research group. The assets at SEI are invested 53% in equity, 41% in fixed income, 6% in balanced funds, and 0% in alternatives or other securities. The fund family's asset-weighted average net expense ratio is 0.67%, ranking 41 / 150 in this report.

## Market Share

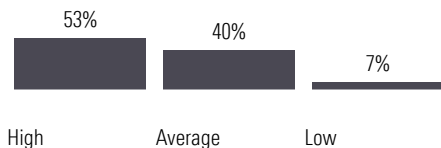
| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$108 31 / 150 |
| Funds                    | 84             |
| Share Classes            | 148            |

## Flows

|                       |         |           |
|-----------------------|---------|-----------|
| 1 Year Flows USD Bil  | -\$5.6  | 131 / 150 |
| 1 Year Organic Growth | -5%     | 89 / 150  |
| 3 Year Flows USD Bil  | -\$14.9 | 133 / 150 |
| 3 Year Organic Growth | -15%    | 94 / 150  |

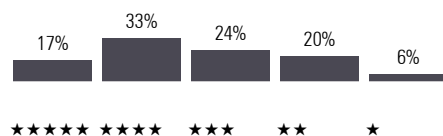
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.8 120 / 150 |



### Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 0% |           |

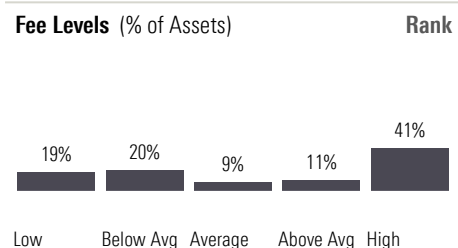
### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 46% |
| Neutral and Negative     | 54% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 5%   | 103 / 150 |
| ESG Score        | 23.5 |           |

## Stewardship



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 59%   | 100 / 150 |
| Net Expense Ratio      | 0.67% | 41 / 150  |
| Adjusted Expense Ratio | 0.67% | 41 / 150  |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 0%   | 102 / 150 |
| Manager Retention      | 91%  | 95 / 150  |
| Manager Tenure (Years) | 11.7 | 33 / 150  |
| Obsolete Funds         | 4    | 69 / 150  |
| Obsolete Funds %       | 5%   | 43 / 150  |
| 3 Year Success Ratio   | 39%  | 99 / 150  |
| 5 Year Success Ratio   | 41%  | 83 / 150  |
| 10 Year Success Ratio  | 38%  | 79 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Sequoia

**Rating** Above Average

Prior: Positive  
 Date: 7/30/2020  
 Analyst: Andrew Daniels

**Rank** 140 / 150

Shift: Up 1  
 Score: 59.9

Sequoia's advisor Ruane, Cunniff & Goldfarb has been transformed since its 2015-16 disaster with Valeant Pharmaceuticals. That event spurred the firm to add checks to its investment process, risk management, and governance following CEO Bob Goldfarb's resignation in 2016.

Committees ensure better oversight. In May 2016, the firm created an investment committee, which consists of the fund's four comanagers, along with nonvoting member Greg Alexander. Those same team members also constitute the firm's management committee. The firm has also upgraded its operations. It hired Wendy Goodrich in 2016 to upgrade its IT, head of investor relations Jennifer Rusk Talia in 2017, and Gabelli-alum Pat Dennis as CFO in January 2018.

The fund board was reshuffled following the resignations of two trustees over Valeant in October 2015 and Goldfarb's departure. CEO John Harris took Goldfarb's place and Greg Steinmetz replaced David Poppe as the other interested board member in January 2019. The board added two independent trustees in 2016: Tim Medley and Peter Atkins, and Melissa Crandall in 2017.

It still deserves its reputation for strong stewardship. Its advisor remains focused on asset management rather than marketing. Sequoia is its only fund; it does have similarly managed separate accounts and hedge funds. Regarding governance and process, it is in a good place.

## Market Share

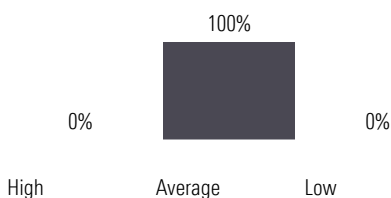
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$4 140 / 150 |
| Funds                    | 1             |
| Share Classes            | 1             |

## Flows

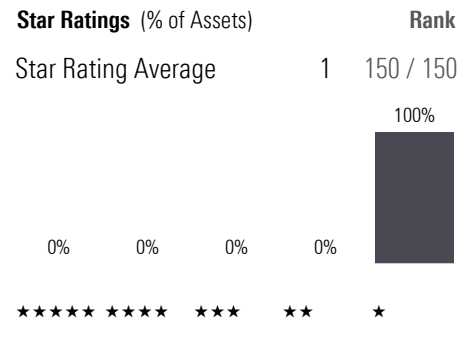
|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$0.4 | 77 / 150  |
| 1 Year Organic Growth | -10%   | 111 / 150 |
| 3 Year Flows USD Bil  | -\$1.3 | 77 / 150  |
| 3 Year Organic Growth | -30%   | 125 / 150 |

## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings



### Analyst Ratings ( % of Assets)

|                          |      |           |
|--------------------------|------|-----------|
| Gold, Silver, and Bronze | 0%   | 106 / 150 |
| Neutral and Negative     | 100% |           |

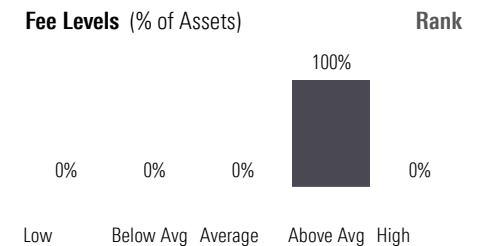
### Quantitative Ratings ( % of Assets)

|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 0% |
| Neutral and Negative     | 0% |

### ESG Ratings ( % of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 0%   | 126 / 150 |
| ESG Score        | 21.5 |           |

## Stewardship



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 70%   | 127 / 150 |
| Net Expense Ratio      | 1.00% | 117 / 150 |
| Adjusted Expense Ratio | 1.00% | 120 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 100% | 1 / 150   |
| Manager Retention      | 92%  | 74 / 150  |
| Manager Tenure (Years) | 4.5  | 142 / 150 |
| Obsolete Funds         | 0    | 1 / 150   |
| Obsolete Funds %       | 0%   | 1 / 150   |
| 3 Year Success Ratio   | 0%   | 143 / 150 |
| 5 Year Success Ratio   | 0%   | 144 / 150 |
| 10 Year Success Ratio  | 0%   | 135 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# State Farm

**Rating** Above Average

Prior: Neutral

Date: 12/31/2020

Analyst: N/A (Quantitative)

**Rank** 30 / 150

Shift: Down 22

Score: 31.4

State Farm, with \$9.7 billion in U.S. fund assets and a market share of 107 / 150 in this report, receives an Above Average rating from Morningstar's Quantitative Research group. State Farm also receives a Quantitative Rank of 30 among the 150 fund families in this report. 0% of the fund family's assets receive Medalist ratings from Morningstar's Manager Research group, and 0% receive Medalist ratings from Morningstar's Quantitative Research group. The assets at State Farm are invested 63% in equity, 13% in fixed income, 24% in balanced funds, and 0% in alternatives or other securities. The fund family's asset-weighted average net expense ratio is 0.13%, ranking 3 / 150 in this report.

## Market Share

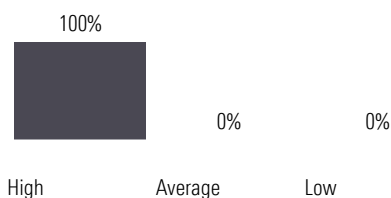
| US Open-End Funds & ETFs |      | Rank      |
|--------------------------|------|-----------|
| Assets USD Bil           | \$10 | 107 / 150 |
| Funds                    | 4    |           |
| Share Classes            | 4    |           |

## Flows

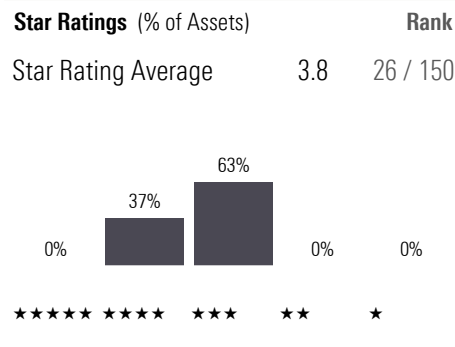
|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | -\$0.3 | 75 / 150 |
| 1 Year Organic Growth | -4%    | 80 / 150 |
| 3 Year Flows USD Bil  | -\$1.8 | 82 / 150 |
| 3 Year Organic Growth | -15%   | 97 / 150 |

## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings



### Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 0% |           |

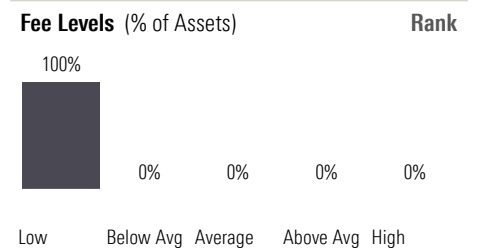
### Quantitative Ratings (% of Assets)

|                          |      |
|--------------------------|------|
| Gold, Silver, and Bronze | 0%   |
| Neutral and Negative     | 100% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 0%   | 126 / 150 |
| ESG Score        | 25.2 |           |

## Stewardship



|                        |       |         |
|------------------------|-------|---------|
| Fee Level              | 8%    | 2 / 150 |
| Net Expense Ratio      | 0.13% | 3 / 150 |
| Adjusted Expense Ratio | 0.13% | 3 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 0%   | 102 / 150 |
| Manager Retention      | 91%  | 108 / 150 |
| Manager Tenure (Years) | 8.0  | 94 / 150  |
| Obsolete Funds         | 13   | 101 / 150 |
| Obsolete Funds %       | 325% | 150 / 150 |
| 3 Year Success Ratio   | 18%  | 140 / 150 |
| 5 Year Success Ratio   | 18%  | 137 / 150 |
| 10 Year Success Ratio  | 18%  | 127 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# State Street / SPDR

**Rating** Average

Prior: Neutral

Date: 5/4/2020

Analyst: Daniel Sotiroff

**Rank** 6 / 150

Shift: Up 3

Score: 21.5

State Street Global Advisors has taken big steps in the past several years to improve its investment offerings, culture, and operations. These efforts have made the firm more competitive with other large asset managers and have led to better performance for fund investors. Through this positive trajectory, SSGA maintains its Average Parent rating.

CEO Cyrus Taraporevala continues to oversee SSGA's internal transformation that was initiated by his predecessor Ron O'Hanley (who is now the CEO of State Street Corp., SSGA's parent firm) in 2016. While the firm has some niche and trendy offerings, SSGA has shown more discipline around product development and has focused on a building-out a suite of sensibly constructed, low-cost core ETFs that should have broad appeal. The firm has begun taking similar measures abroad with additional investments in Europe, where it has successfully started growing the SPDR ETF franchise.

The index portfolio management teams are a strong point. They have been stable and personnel turnover is low compared with other firms. Recent process enhancements have reduced the number of ETFs making capital gains distributions, translating to lower tax bills for investors. SSGA has plans to compliment its index fund lineup with actively managed funds, particularly in fixed-income assets, but that effort is just beginning.

## Market Share

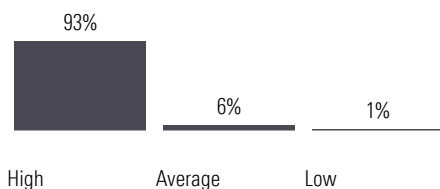
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$870 5 / 150 |
| Funds                    | 181           |
| Share Classes            | 214           |

## Flows

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | \$34.7 | 4 / 150  |
| 1 Year Organic Growth | 5%     | 50 / 150 |
| 3 Year Flows USD Bil  | \$56.0 | 6 / 150  |
| 3 Year Organic Growth | 9%     | 49 / 150 |

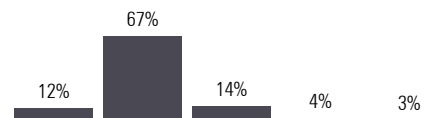
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.9 23 / 150 |



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### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 50% | 54 / 150 |
| Neutral and Negative     | 4%  |          |

### Quantitative Ratings (% of Assets)

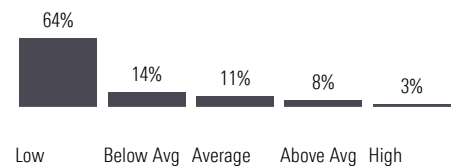
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 34% |
| Neutral and Negative     | 4%  |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 16%  | 68 / 150 |
| ESG Score        | 23.6 |          |

## Stewardship (Firm: SSGA)

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 21%   | 13 / 150 |
| Net Expense Ratio      | 0.16% | 4 / 150  |
| Adjusted Expense Ratio | 0.16% | 4 / 150  |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 91% | 95 / 150  |
| Manager Tenure (Years) | 6.6 | 121 / 150 |
| Obsolete Funds         | 59  | 145 / 150 |
| Obsolete Funds %       | 33% | 110 / 150 |
| 3 Year Success Ratio   | 68% | 30 / 150  |
| 5 Year Success Ratio   | 63% | 33 / 150  |
| 10 Year Success Ratio  | 70% | 27 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# T. Rowe Price

**Rating** High

Prior: Positive

Date: 5/4/2020

Analyst: Linda Abu Mushrefova

**Rank** 22 / 150

Shift: Up 7

Score: 29.3

T. Rowe Price remains well-positioned in an increasingly competitive industry, earning a High Parent rating.

It has withstood the headwinds facing active managers with its rigorous research process, strong performance across asset classes, and continued investment in its research team. Head count grew 9% in 2019, and T. Rowe's debt-free balance sheet gives it flexibility to keep hiring amid an economic slowdown, as it did in past downturns. A build-out of its multi-asset team in recent years supported enhancements to its prized target-date suite in 2020, and the firm has bolstered its quantitative capabilities for internal and external use. While T. Rowe typically home-grows its talent, it has made several experienced equity analyst hires in key sectors lately. This strengthened analyst bench has allowed the firm to capably handle expected manager retirements with its characteristically smooth transitions as well as the rare surprise loss, such as when star manager Henry Ellenbogen left to start his own firm in 2019.

T. Rowe is evolving from a business standpoint. It's broadening distribution outside the U.S., expanding its ESG capabilities, and planning for semitransparent exchange-traded funds. Yet it brings a measured, thoughtful approach to strategy launches and capacity management, with fundholders' interests at the forefront.

## Market Share

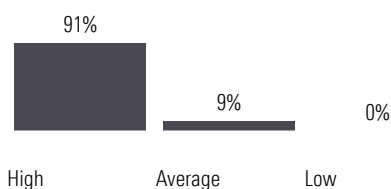
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$774 6 / 150 |
| Funds                    | 161           |
| Share Classes            | 399           |

## Flows

|                       |         |           |
|-----------------------|---------|-----------|
| 1 Year Flows USD Bil  | -\$33.3 | 149 / 150 |
| 1 Year Organic Growth | -5%     | 86 / 150  |
| 3 Year Flows USD Bil  | -\$65.1 | 148 / 150 |
| 3 Year Organic Growth | -11%    | 86 / 150  |

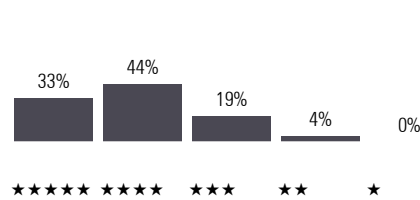
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.7 28 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 72% | 40 / 150 |
| Neutral and Negative     | 4%  |          |

### Quantitative Ratings (% of Assets)

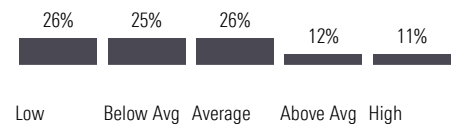
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 24% |
| Neutral and Negative     | 0%  |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 4%   | 110 / 150 |
| ESG Score        | 23.7 |           |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 41%   | 40 / 150 |
| Net Expense Ratio      | 0.54% | 21 / 150 |
| Adjusted Expense Ratio | 0.54% | 21 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 37% | 67 / 150  |
| Manager Retention      | 95% | 47 / 150  |
| Manager Tenure (Years) | 9.0 | 71 / 150  |
| Obsolete Funds         | 12  | 100 / 150 |
| Obsolete Funds %       | 7%  | 49 / 150  |
| 3 Year Success Ratio   | 72% | 27 / 150  |
| 5 Year Success Ratio   | 72% | 24 / 150  |
| 10 Year Success Ratio  | 73% | 23 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# TCW / MetWest

**Rating** Average

Prior: Neutral

Date: 6/11/2020

Analyst: Brian Moriarty

**Rank** 4 / 150

Shift: Up 6

Score: 19.6

TCW's ownership structure, in place since the end of 2017, hasn't resulted in any drastic changes with the business or the firm's strong, fixed-income-focused investment culture.

Japan's Nippon Life Insurance Company bought a 25% stake in TCW from The Carlyle Group funds at the end of 2017, reducing the funds' position to 31% and increasing TCW employees' stake to 44%. Fixed income remains the firm's competitive advantage and core competency, accounting for roughly 90% of the firm's assets. The fixed-income team has fostered a culture of investment excellence, which features general stability and clear expertise across the ranks as well as many strong-performing strategies, including flagship Metropolitan West Total Return Bond.

Investment culture and excellence on other teams and some business practices are concerning, however. TCW liquidated a handful of poor-performing growth strategies in 2016 and 2017, and others in the equity lineup are longtime laggards. The firm's alternatives business has struggled: It liquidated its five open-end alternative strategies in 2018, four of which had track records of just a few years. Lastly, some of the institutional share classes across the lineup have reasonable fees, but most along with the no-load share classes are on the pricier side. On balance, TCW earns an Average Parent rating.

## Market Share

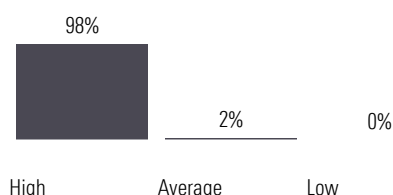
| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$117 27 / 150 |
| Funds                    | 30             |
| Share Classes            | 66             |

## Flows

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | \$6.6  | 17 / 150 |
| 1 Year Organic Growth | 6%     | 43 / 150 |
| 3 Year Flows USD Bil  | -\$4.0 | 98 / 150 |
| 3 Year Organic Growth | -4%    | 73 / 150 |

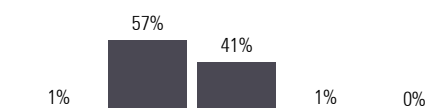
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.5 35 / 150 |



\*\*\*\*\*    \*\*\*\*    \*\*\*    \*\*    \*

### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 96% | 12 / 150 |
| Neutral and Negative     | 1%  |          |

### Quantitative Ratings (% of Assets)

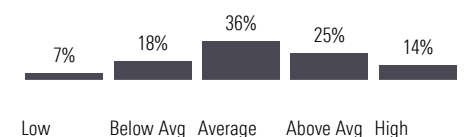
|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 3% |
| Neutral and Negative     | 0% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 1%   | 120 / 150 |
| ESG Score        | 21.6 |           |

## Stewardship (Firm: MetWest)

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 55%   | 80 / 150 |
| Net Expense Ratio      | 0.52% | 18 / 150 |
| Adjusted Expense Ratio | 0.52% | 18 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 99%  | 15 / 150  |
| Manager Retention      | 95%  | 52 / 150  |
| Manager Tenure (Years) | 13.7 | 19 / 150  |
| Obsolete Funds         | 14   | 104 / 150 |
| Obsolete Funds %       | 47%  | 125 / 150 |
| 3 Year Success Ratio   | 67%  | 31 / 150  |
| 5 Year Success Ratio   | 67%  | 26 / 150  |
| 10 Year Success Ratio  | 86%  | 14 / 150  |



# Thornburg

**Rating** Average

Prior: Neutral  
 Date: 7/26/2019  
 Analyst: Gabriel Denis

**Rank** 116 / 150

Shift: Down 1  
 Score: 46.4

Thornburg Investment Management has identified ways to improve, but whether the firm translates those to meaningful outcomes for investors remains to be seen. It receives an Average Parent rating.

An active equity and fixed-income manager based in Santa Fe, New Mexico, the firm began when founder Garrett Thornburg launched a limited-term municipal-bond fund in the early 1980s, and it has since grown to a lineup of 10 equity and 11 fixed-income offerings. The firm benefits from a team-oriented investment culture that collaborates across asset classes and focuses on strategies that are core-oriented and scalable. A drawback across the lineup is middling to above-average fees.

Thornburg faces challenges. Historically, the firm lacks a record of closing funds before capacity strains affect performance. Net outflows and personnel changes compounded underperformance from December 2013 to June 2019, when six portfolio managers retired or left the firm and net assets shrank by more than a third. Jason Brady, a former portfolio manager and CEO of the firm, is working to tackle these issues by advocating for greater employee ownership and reducing inefficiencies in day-to-day operations, but his improvement efforts are fresh, and uncertainty remains around how his vision of the firm will practically develop.

## Market Share

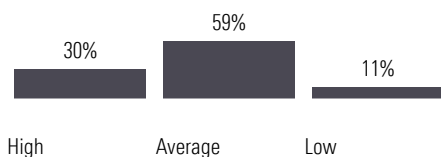
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$43 53 / 150 |
| Funds                    | 22            |
| Share Classes            | 97            |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | \$0.4  | 55 / 150  |
| 1 Year Organic Growth | 1%     | 59 / 150  |
| 3 Year Flows USD Bil  | -\$7.2 | 114 / 150 |
| 3 Year Organic Growth | -16%   | 100 / 150 |

## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.1 80 / 150 |
| 26%                        |              |
| 34%                        |              |
| 27%                        |              |
| 13%                        |              |
| 0%                         |              |
| *****                      | *****        |
| ****                       | ***          |
| ***                        | **           |
| **                         | *            |

### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 19% | 83 / 150 |
| Neutral and Negative     | 43% |          |

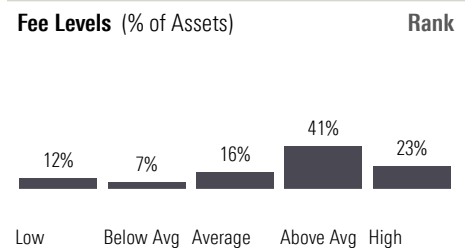
### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 9%  |
| Neutral and Negative     | 29% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 32%  | 42 / 150 |
| ESG Score        | 22.5 |          |

## Stewardship



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 62%   | 109 / 150 |
| Net Expense Ratio      | 0.82% | 80 / 150  |
| Adjusted Expense Ratio | 0.82% | 84 / 150  |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 57% | 52 / 150  |
| Manager Retention      | 90% | 112 / 150 |
| Manager Tenure (Years) | 6.7 | 120 / 150 |
| Obsolete Funds         | 0   | 1 / 150   |
| Obsolete Funds %       | 0%  | 1 / 150   |
| 3 Year Success Ratio   | 43% | 88 / 150  |
| 5 Year Success Ratio   | 40% | 85 / 150  |
| 10 Year Success Ratio  | 75% | 20 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Thrivent

**Rating** Above Average

Prior: Positive

Date: 12/31/2020

Analyst: N/A (Quantitative)

**Rank** 114 / 150

Shift: Down 33

Score: 46.2

Thrivent, with \$17 billion in U.S. fund assets and a market share of 88 / 150 in this report, receives an Above Average rating from Morningstar's Quantitative Research group. Thrivent also receives a Quantitative Rank of 114 among the 150 fund families in this report. 0% of the fund family's assets receive Medalist ratings from Morningstar's Manager Research group, and 14% receive Medalist ratings from Morningstar's Quantitative Research group. The assets at Thrivent are invested 36% in equity, 23% in fixed income, 42% in balanced funds, and 0% in alternatives or other securities. The fund family's asset-weighted average net expense ratio is 0.87%, ranking 92 / 150 in this report.

## Market Share

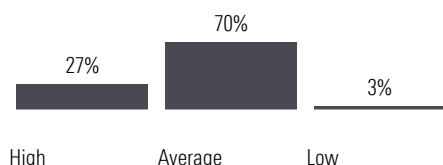
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$17 88 / 150 |
| Funds                    | 24            |
| Share Classes            | 42            |

## Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$0.3 | 59 / 150 |
| 1 Year Organic Growth | 2%    | 57 / 150 |
| 3 Year Flows USD Bil  | \$0.7 | 55 / 150 |
| 3 Year Organic Growth | 5%    | 55 / 150 |

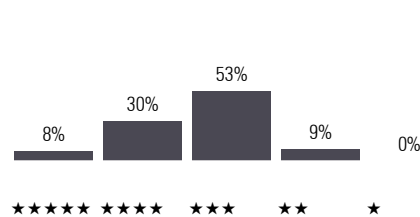
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.2 72 / 150 |



### Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 0% |           |

### Quantitative Ratings (% of Assets)

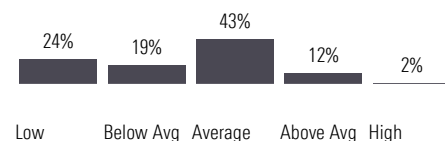
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 14% |
| Neutral and Negative     | 86% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 0%   | 124 / 150 |
| ESG Score        | 23.5 |           |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 40%   | 37 / 150 |
| Net Expense Ratio      | 0.87% | 92 / 150 |
| Adjusted Expense Ratio | 0.86% | 90 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 11%  | 89 / 150  |
| Manager Retention      | 88%  | 128 / 150 |
| Manager Tenure (Years) | 10.0 | 51 / 150  |
| Obsolete Funds         | 2    | 55 / 150  |
| Obsolete Funds %       | 8%   | 52 / 150  |
| 3 Year Success Ratio   | 64%  | 37 / 150  |
| 5 Year Success Ratio   | 52%  | 51 / 150  |
| 10 Year Success Ratio  | 41%  | 74 / 150  |

# TIAA / Nuveen

**Rating** Average

Prior: Neutral

Date: 2/18/2020

Analyst: Brian Moriarty

**Rank** 28 / 150

Shift: Down 4

Score: 30.9

Nuveen is the asset-management arm of parent company TIAA (formerly TIAA-CREF). TIAA originally purchased Chicago-based Nuveen in 2014 to improve its distribution channels and take advantage of Nuveen's large salesforce. In January 2017, TIAA announced that Nuveen would become the umbrella brand for its asset-management capabilities, including the legacy Nuveen and TIAA investment teams and their various affiliates. The combined entity now manages over \$1 trillion in assets across all investments.

Since then, the firm has been busy. The sales, product development, and operations teams have been consolidated under one hub, while various investment teams have been shuffled or merged together. They also implemented a new long-term incentive plan that should help attract and retain talent. These changes have all been positive, and today the firm is stronger than it was three years ago.

However, recent developments give pause. Vijay Advani, who as CEO led the firm's transformation, moved into a chairman role in January 2020, when president and CIO Jose Minaya took the helm. Some of the newest efforts, such as the incentive plan, are too nascent to judge their effectiveness. The firm retains a rating of Average.

## Market Share

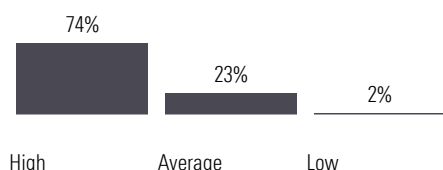
| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$278 14 / 150 |
| Funds                    | 149            |
| Share Classes            | 619            |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$2.9 | 110 / 150 |
| 1 Year Organic Growth | -1%    | 67 / 150  |
| 3 Year Flows USD Bil  | \$21.6 | 16 / 150  |
| 3 Year Organic Growth | 10%    | 48 / 150  |

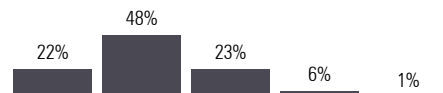
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.6 31 / 150 |



\*\*\*\*\*    \*\*\*\*    \*\*\*    \*\*    \*

### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 17% | 86 / 150 |
| Neutral and Negative     | 29% |          |

### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 40% |
| Neutral and Negative     | 14% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 6%   | 97 / 150 |
| ESG Score        | 23.3 |          |

## Stewardship (Firm: TIAA)

| Fee Levels (% of Assets) | Rank     |
|--------------------------|----------|
| Low                      | 19 / 150 |
| Below Avg                | 19 / 150 |
| Average                  | 19 / 150 |
| Above Avg                | 19 / 150 |
| High                     | 19 / 150 |

|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 27%   | 19 / 150 |
| Net Expense Ratio      | 0.37% | 12 / 150 |
| Adjusted Expense Ratio | 0.37% | 12 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 9%  | 93 / 150  |
| Manager Retention      | 94% | 56 / 150  |
| Manager Tenure (Years) | 9.6 | 60 / 150  |
| Obsolete Funds         | 51  | 144 / 150 |
| Obsolete Funds %       | 34% | 113 / 150 |
| 3 Year Success Ratio   | 73% | 24 / 150  |
| 5 Year Success Ratio   | 80% | 19 / 150  |
| 10 Year Success Ratio  | 81% | 15 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Touchstone

**Rating** Average

Prior: Neutral

Date: 10/11/2019

Analyst: Eric Schultz

**Rank** 122 / 150

Shift: Up 5

Score: 47.5

Touchstone Investments' approach is sensible, but some concerns keep its Parent rating at Average. Touchstone deserves credit for a well-articulated approach to its subadvisor model. Under the firm's "distinctively active" mantra, a small research team evaluates potential new subadvisors and monitors existing ones, emphasizing five areas that it believes lead to consistent outperformance: organizational stability, personnel, investment discipline, firm infrastructure, and results. This approach has manifested in long-term relationships with many of its subadvisors even when shorter-term performance looks weak, and indeed, some of its subadvisors, including growth boutique Sands Capital (which manages the largest portion of Touchstone's assets) and Westfield Capital Management, practice distinctive investment approaches. Meanwhile, subadvisor Fort Washington Investment Advisors is another significant subadvisor for the firm; it is also owned by Touchstone parent Western & Southern Financial Group.

Still, the firm's lineup overall doesn't stand out in terms of results, and like its competitors, its subadvisor model can make it tough for its funds to naturally offer compelling expense ratios. The company bought Sentinel Funds in October 2017, adding roughly \$5 billion in assets under management. The move merged a few funds into existing Touchstone offerings but hasn't yet resulted in meaningful expense ratio drops.

## Market Share

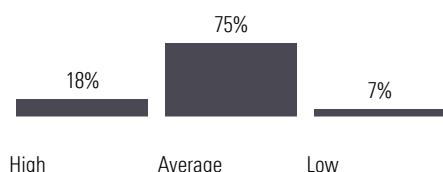
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$25 72 / 150 |
| Funds                    | 30            |
| Share Classes            | 122           |

## Flows

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | \$1.5  | 34 / 150 |
| 1 Year Organic Growth | 8%     | 36 / 150 |
| 3 Year Flows USD Bil  | -\$1.6 | 79 / 150 |
| 3 Year Organic Growth | -8%    | 82 / 150 |

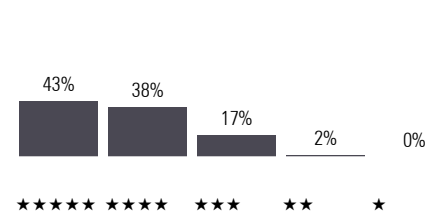
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.3 57 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 8%  | 99 / 150 |
| Neutral and Negative     | 16% |          |

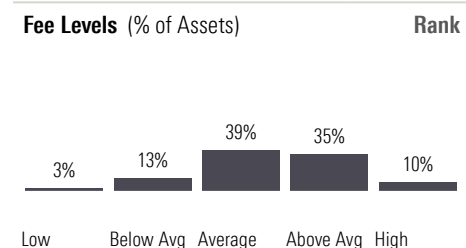
### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 14% |
| Neutral and Negative     | 62% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 31%  | 45 / 150 |
| ESG Score        | 23.5 |          |

## Stewardship



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 58%   | 95 / 150  |
| Net Expense Ratio      | 0.98% | 112 / 150 |
| Adjusted Expense Ratio | 0.98% | 115 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 12% | 85 / 150  |
| Manager Retention      | 91% | 86 / 150  |
| Manager Tenure (Years) | 9.3 | 65 / 150  |
| Obsolete Funds         | 18  | 112 / 150 |
| Obsolete Funds %       | 60% | 136 / 150 |
| 3 Year Success Ratio   | 53% | 60 / 150  |
| 5 Year Success Ratio   | 47% | 68 / 150  |
| 10 Year Success Ratio  | 36% | 87 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Transamerica

**Rating** Average

Prior: Negative

Date: 4/2/2020

Analyst: Zachary Patzik

**Rank** 133 / 150

Shift: No Change

Score: 52.5

Transamerica Asset Management has taken steps to improve its governance practices since its August 2018 SEC settlement, resulting in a rating upgrade to Average from Below Average. The settlement concerned the firm's failure to disclose model shortcomings and a rush to market products that didn't function as intended between 2011 and 2015. Since then, the firm has created additional oversight committees to monitor and review investment and business activities. It implemented firmwide training to emphasize a culture of compliance and added a compliance specialist to its manager-selection team. That team has stabilized since its 2014 rebuild.

TAM uses a subadvisory model that meets industry standard due diligence practices. Most of its diversified lineup employs unaffiliated managers, and while it also uses a sister company on some fixed-income products, it has demonstrated a willingness to cut ties with that unit (as it did in 2014). Overall, performance has been average, though TAM has cut fees in recent years to remain competitive.

Morningstar Investment Management LLC, an affiliate of Morningstar Research Services LLC, is a subadvisor to four funds managed by TAM and thus has material business relationships with the firm. Morningstar Investment Management was not involved in the determination of nor given advance notice of the Parent rating.

## Market Share

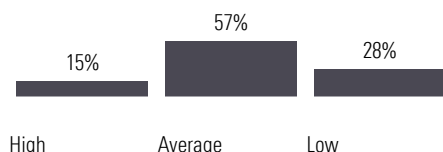
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$43 52 / 150 |
| Funds                    | 60            |
| Share Classes            | 225           |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | \$1.0  | 46 / 150  |
| 1 Year Organic Growth | 3%     | 54 / 150  |
| 3 Year Flows USD Bil  | -\$4.5 | 101 / 150 |
| 3 Year Organic Growth | -12%   | 90 / 150  |

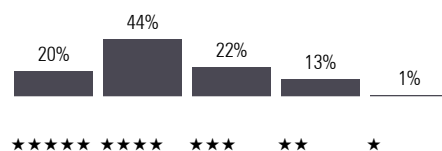
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.1 88 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 10% | 97 / 150 |
| Neutral and Negative     | 23% |          |

### Quantitative Ratings (% of Assets)

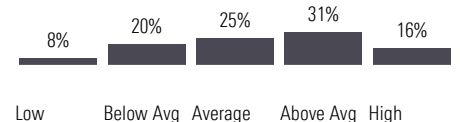
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 13% |
| Neutral and Negative     | 54% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 6%   | 96 / 150 |
| ESG Score        | 24.1 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 56%   | 82 / 150 |
| Net Expense Ratio      | 0.85% | 87 / 150 |
| Adjusted Expense Ratio | 0.85% | 89 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 4%  | 98 / 150  |
| Manager Retention      | 90% | 116 / 150 |
| Manager Tenure (Years) | 6.3 | 127 / 150 |
| Obsolete Funds         | 49  | 143 / 150 |
| Obsolete Funds %       | 82% | 142 / 150 |
| 3 Year Success Ratio   | 47% | 77 / 150  |
| 5 Year Success Ratio   | 34% | 100 / 150 |
| 10 Year Success Ratio  | 22% | 122 / 150 |

# Tweedy, Browne

**Rating** Above Average

Prior: Positive

Date: 7/28/2020

Analyst: Andrew Daniels

**Rank** 90 / 150

Shift: Down 24

Score: 42.6

Tweedy, Browne exceeds the industry standard for stewardship.

The firm, which is majority-owned by AMG, has been around since 1920 but offers only four funds across three distinct strategies. It invests with a long-term value philosophy, and manager retention is strong at 100%. The firm's transparency and shareholder communications are excellent. The team writes thorough annual and quarterly letters, addressing shareholders as partners. The managers also tend to be candid about their mistakes.

The firm has a history of closing funds when cash comes in quickly or strategies become capacity-constrained--a best practice. It closed Tweedy, Browne Global Value and Tweedy, Browne Value to new investors in May 2005. Tweedy, Browne Global Value II closed in August 2014. All three funds subsequently reopened. The firm also limits large one-time purchases.

Such excellent stewardship makes the high costs on the firm's four funds--as determined by the Morningstar Fee Level--that much more disappointing. The firm should do more to share economies of scale with fundholders.

## Market Share

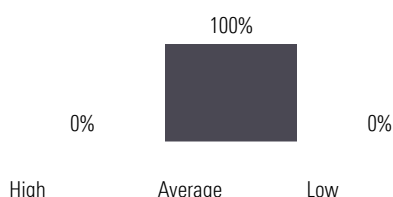
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$7 119 / 150 |
| Funds                    | 4             |
| Share Classes            | 4             |

## Flows

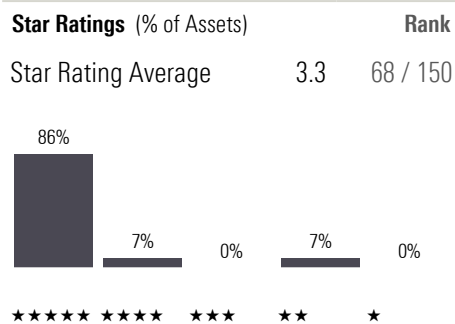
|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$1.7 | 98 / 150  |
| 1 Year Organic Growth | -19%   | 137 / 150 |
| 3 Year Flows USD Bil  | -\$4.6 | 102 / 150 |
| 3 Year Organic Growth | -40%   | 134 / 150 |

## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings



### Analyst Ratings (% of Assets)

|                          |      |         |
|--------------------------|------|---------|
| Gold, Silver, and Bronze | 100% | 1 / 150 |
| Neutral and Negative     | 0%   |         |

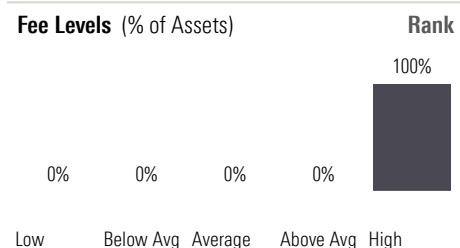
### Quantitative Ratings (% of Assets)

|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 0% |
| Neutral and Negative     | 0% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 0%   | 126 / 150 |
| ESG Score        | 23.3 |           |

## Stewardship



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 91%   | 147 / 150 |
| Net Expense Ratio      | 1.37% | 147 / 150 |
| Adjusted Expense Ratio | 1.37% | 147 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 0%   | 102 / 150 |
| Manager Retention      | 100% | 1 / 150   |
| Manager Tenure (Years) | 19.6 | 3 / 150   |
| Obsolete Funds         | 0    | 1 / 150   |
| Obsolete Funds %       | 0%   | 1 / 150   |
| 3 Year Success Ratio   | 50%  | 68 / 150  |
| 5 Year Success Ratio   | 25%  | 122 / 150 |
| 10 Year Success Ratio  | 50%  | 44 / 150  |

# UBS

**Rating** Average

Prior: Neutral

Date: 12/17/2020

Analyst: Natalia Wolfstetter

**Rank** 125 / 150

Shift: Up 7

Score: 48.1

UBS Asset Management is one of four divisions of UBS Group. It offers a wide range of active and passive products across traditional and alternative asset classes.

In the wake of the global financial crisis, the firm suffered significant outflows. As part of a restructuring process started in 2014, the firm decided to move from its former multiboutique structure to a more integrated platform. The product offering was streamlined, and investment processes overhauled. In this context, the firm has experienced a fair amount of personnel turnover, which was most pronounced at the senior leadership level, but also affected some of the investment divisions.

There are signs of stabilization, though. Average manager tenure is quite high, which provides some comfort. Following the restructuring, UBS AM appears to be on a more solid footing. The firm has become more focused in managing its wide-ranging lineup, but a certain level of product churn remains. Quality of the fund range is solid, helped by passive offerings, which account for nearly 40% of assets. On the active side, the firm boasts strengths in Chinese equity and European/global unconstrained equity, but other areas are less distinctive. The remuneration structure is reasonable, with bonuses linked to funds' performance over three-year periods. We believe it could be improved by considering longer time periods.

## Market Share

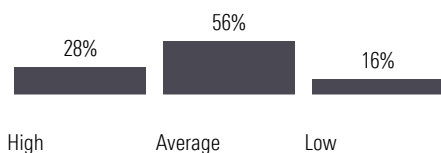
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$14 95 / 150 |
| Funds                    | 61            |
| Share Classes            | 101           |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$2.9 | 111 / 150 |
| 1 Year Organic Growth | -16%   | 131 / 150 |
| 3 Year Flows USD Bil  | -\$3.6 | 93 / 150  |
| 3 Year Organic Growth | -21%   | 111 / 150 |

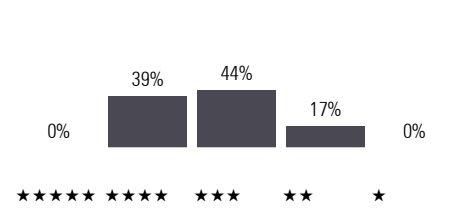
## Scorecards

Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank       |
|----------------------------|------------|
| Star Rating Average        | 3 92 / 150 |



Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 0% |           |

Quantitative Ratings (% of Assets)

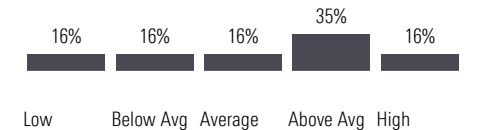
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 39% |
| Neutral and Negative     | 59% |

ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 23%  | 57 / 150 |
| ESG Score        | 23.6 |          |

## Stewardship

Fee Levels (% of Assets)



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 54%   | 76 / 150 |
| Net Expense Ratio      | 0.84% | 84 / 150 |
| Adjusted Expense Ratio | 0.78% | 69 / 150 |

## Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 0%   | 102 / 150 |
| Manager Retention      | 89%  | 125 / 150 |
| Manager Tenure (Years) | 13.7 | 19 / 150  |
| Obsolete Funds         | 44   | 141 / 150 |
| Obsolete Funds %       | 72%  | 139 / 150 |
| 3 Year Success Ratio   | 73%  | 24 / 150  |
| 5 Year Success Ratio   | 55%  | 44 / 150  |
| 10 Year Success Ratio  | 59%  | 36 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# VALIC

**Rating** Above Average

Prior: Neutral

Date: 12/31/2020

Analyst: N/A (Quantitative)

**Rank** 87 / 150

Shift: Up 1

Score: 42.3

VALIC, with \$34.2 billion in U.S. fund assets and a market share of 62 / 150 in this report, receives an Above Average rating from Morningstar's Quantitative Research group. VALIC also receives a Quantitative Rank of 87 among the 150 fund families in this report. 0% of the fund family's assets receive Medalist ratings from Morningstar's Manager Research group, and 40% receive Medalist ratings from Morningstar's Quantitative Research group. The assets at VALIC are invested 80% in equity, 12% in fixed income, 8% in balanced funds, and 0% in alternatives or other securities. The fund family's asset-weighted average net expense ratio is 0.67%, ranking 42 / 150 in this report.

## Market Share

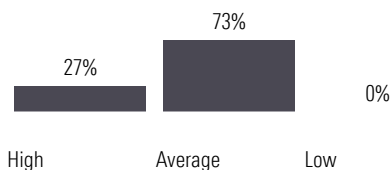
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$34 62 / 150 |
| Funds                    | 47            |
| Share Classes            | 47            |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$2.0 | 101 / 150 |
| 1 Year Organic Growth | -6%    | 94 / 150  |
| 3 Year Flows USD Bil  | -\$5.1 | 107 / 150 |
| 3 Year Organic Growth | -17%   | 103 / 150 |

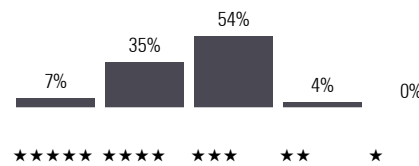
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.4 49 / 150 |



### Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 0% |           |

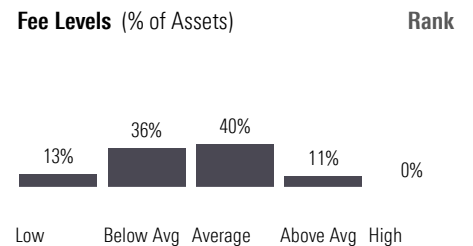
### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 40% |
| Neutral and Negative     | 60% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 13%  | 72 / 150 |
| ESG Score        | 23.6 |          |

## Stewardship



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 41%   | 40 / 150 |
| Net Expense Ratio      | 0.67% | 42 / 150 |
| Adjusted Expense Ratio | 0.67% | 42 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 89% | 123 / 150 |
| Manager Tenure (Years) | 9.3 | 65 / 150  |
| Obsolete Funds         | 0   | 1 / 150   |
| Obsolete Funds %       | 0%  | 1 / 150   |
| 3 Year Success Ratio   | 62% | 44 / 150  |
| 5 Year Success Ratio   | 66% | 30 / 150  |
| 10 Year Success Ratio  | 64% | 34 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.



# Value Line

**Rating** Above Average

Prior: Positive

Date: 12/31/2020

Analyst: N/A (Quantitative)

**Rank** 63 / 150

Shift: New

Score: 38.1

Value Line, with \$4.6 billion in U.S. fund assets and a market share of 137 / 150 in this report, receives an Above Average rating from Morningstar's Quantitative Research group. Value Line also receives a Quantitative Rank of 63 among the 150 fund families in this report. 0% of the fund family's assets receive Medalist ratings from Morningstar's Manager Research group, and 99% receive Medalist ratings from Morningstar's Quantitative Research group. The assets at Value Line are invested 39% in equity, 2% in fixed income, 59% in balanced funds, and 0% in alternatives or other securities. The fund family's asset-weighted average net expense ratio is 1.01%, ranking 121 / 150 in this report.

## Market Share

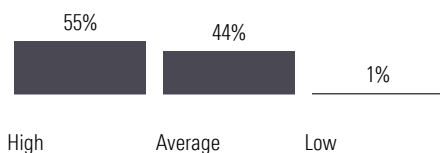
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$5 137 / 150 |
| Funds                    | 8             |
| Share Classes            | 14            |

## Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$0.6 | 52 / 150 |
| 1 Year Organic Growth | 19%   | 13 / 150 |
| 3 Year Flows USD Bil  | \$1.2 | 48 / 150 |
| 3 Year Organic Growth | 56%   | 18 / 150 |

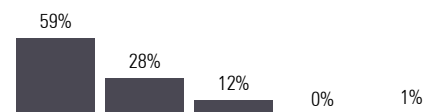
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.6 34 / 150 |



\*\*\*\*\* ★★★★★ ★★★ ★★ ★

### Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 0% |           |

### Quantitative Ratings (% of Assets)

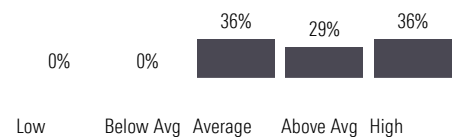
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 99% |
| Neutral and Negative     | 1%  |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 74%  | 17 / 150 |
| ESG Score        | 22.8 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 69%   | 125 / 150 |
| Net Expense Ratio      | 1.01% | 121 / 150 |
| Adjusted Expense Ratio | 0.99% | 116 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 0%   | 102 / 150 |
| Manager Retention      | 100% | 1 / 150   |
| Manager Tenure (Years) | 15.2 | 12 / 150  |
| Obsolete Funds         | 2    | 55 / 150  |
| Obsolete Funds %       | 25%  | 92 / 150  |
| 3 Year Success Ratio   | 63%  | 40 / 150  |
| 5 Year Success Ratio   | 56%  | 43 / 150  |
| 10 Year Success Ratio  | 55%  | 40 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# VanEck

**Rating** Average

Prior: Neutral

Date: 6/19/2019

Analyst: Alex Bryan

**Rank** 85 / 150

Shift: Down 20

Score: 42.2

VanEck is a privately held firm, wholly owned by CEO Jan van Eck and his family. This allows the firm to focus on the long term and stand by its strategies through their rough patches, but it also limits independent oversight. That said, the firm's board includes two independent directors.

The shop doesn't shy away from risky strategies. Most of its strategies fall outside the core, including hard asset, international bond, single-country stock, and thematic portfolios, some of which appear trendy. That said, there must be a case that the strategy will be relevant over the long term and its risks must be easy to understand. The firm is willing to take risks with new products. It gives new strategies time to season but also liquidates funds that haven't gained traction after a few years.

Investment personnel retention is an area for improvement, but most departures have been among more-junior members of the team. The firm mitigates key-person risk by assigning a lead and deputy portfolio manager to its active strategies, while the ETFs are rules-driven. All portfolios are subject to regular committee oversight, strengthening continuity. Manager compensation is tied to the performance of the business and the strategies the managers run, helping to align their interests with investors.

## Market Share

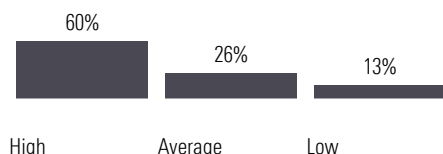
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$58 48 / 150 |
| Funds                    | 63            |
| Share Classes            | 81            |

## Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$4.4 | 24 / 150 |
| 1 Year Organic Growth | 9%    | 32 / 150 |
| 3 Year Flows USD Bil  | \$7.4 | 21 / 150 |
| 3 Year Organic Growth | 19%   | 40 / 150 |

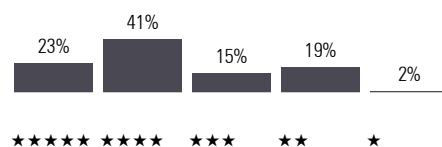
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.8 115 / 150 |



### Analyst Ratings (% of Assets)

|                          |    |          |
|--------------------------|----|----------|
| Gold, Silver, and Bronze | 8% | 98 / 150 |
| Neutral and Negative     | 5% |          |

### Quantitative Ratings (% of Assets)

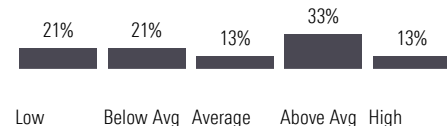
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 70% |
| Neutral and Negative     | 13% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 15%  | 69 / 150 |
| ESG Score        | 30.8 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 52%   | 68 / 150 |
| Net Expense Ratio      | 0.56% | 24 / 150 |
| Adjusted Expense Ratio | 0.56% | 24 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 5%  | 96 / 150  |
| Manager Retention      | 93% | 65 / 150  |
| Manager Tenure (Years) | 8.9 | 74 / 150  |
| Obsolete Funds         | 19  | 115 / 150 |
| Obsolete Funds %       | 30% | 106 / 150 |
| 3 Year Success Ratio   | 54% | 56 / 150  |
| 5 Year Success Ratio   | 50% | 54 / 150  |
| 10 Year Success Ratio  | 23% | 120 / 150 |

# Vanguard

**Rating** High

Prior: Positive

Date: 11/6/2019

Analyst: Alec Lucas

**Rank** 9 / 150

Shift: Up 2

Score: 23.7

The Vanguard Group entered a new era in early 2019 with the passing of its founder and conscience, John C. Bogle. Unlike its mid-1970s origins, when outflows were the norm and its survival was in question, Vanguard now wears the crown as the world's biggest retail asset manager. More than 90% of its global assets under management are in the United States; but the firm has designs to grow its non-U.S. business, especially in the United Kingdom, Australia, Canada, Japan, China, and Mexico.

Vanguard gained its stature by following Bogle's playbook: pairing relatively predictable strategies, both passive and active, with minimal costs. That's enriched Vanguard's investors, and those outside its flock who have benefited from industry-wide fee compression. While Vanguard's passive business now faces stiff price competition from its biggest rivals, inflows into its U.S. strategies still dominate.

Vanguard aims to transform investment advice, too. In May 2015, it launched Personal Advisor Services, a burgeoning discretionary asset management business that pairs automation and human advice; and in September 2019 it disclosed plans to launch a digital-only counterpart. Vanguard's industry leadership readily merits a High Parent rating, but the firm must stay on its guard to prioritize investor interests over merely expanding its kingdom.

## Market Share

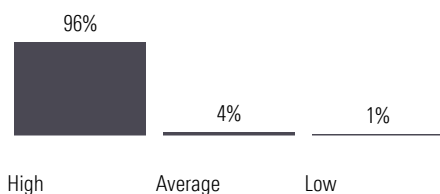
| US Open-End Funds & ETFs | Rank            |
|--------------------------|-----------------|
| Assets USD Bil           | \$6,151 1 / 150 |
| Funds                    | 184             |
| Share Classes            | 380             |

## Flows

|                       |         |          |
|-----------------------|---------|----------|
| 1 Year Flows USD Bil  | \$140.6 | 1 / 150  |
| 1 Year Organic Growth | 3%      | 55 / 150 |
| 3 Year Flows USD Bil  | \$481.6 | 1 / 150  |
| 3 Year Organic Growth | 11%     | 47 / 150 |

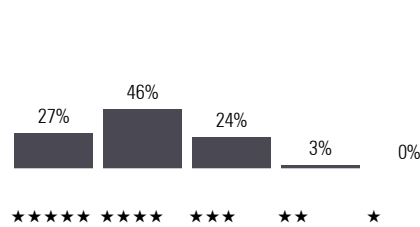
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.7 27 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 96% | 13 / 150 |
| Neutral and Negative     | 0%  |          |

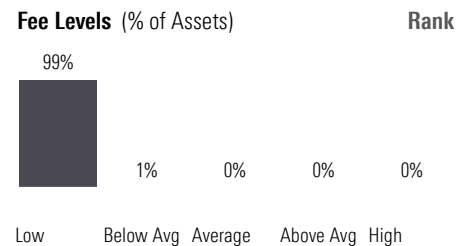
### Quantitative Ratings (% of Assets)

|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 4% |
| Neutral and Negative     | 0% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 9%   | 89 / 150 |
| ESG Score        | 23.5 |          |

## Stewardship



|                        |       |         |
|------------------------|-------|---------|
| Fee Level              | 6%    | 1 / 150 |
| Net Expense Ratio      | 0.09% | 1 / 150 |
| Adjusted Expense Ratio | 0.09% | 1 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 8%  | 94 / 150  |
| Manager Retention      | 91% | 104 / 150 |
| Manager Tenure (Years) | 8.1 | 88 / 150  |
| Obsolete Funds         | 8   | 85 / 150  |
| Obsolete Funds %       | 4%  | 42 / 150  |
| 3 Year Success Ratio   | 80% | 18 / 150  |
| 5 Year Success Ratio   | 78% | 20 / 150  |
| 10 Year Success Ratio  | 75% | 20 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Victory Capital

**Rating** Average

Prior: Neutral

Date: 8/13/2019

Analyst: Andrew Daniels

**Rank** 109 / 150

Shift: Down 52

Score: 45.2

After the acquisition of USAA Investments closed on July 1, 2019, Victory Capital Management now has 10 distinct franchises, including its solutions platform, which contains its subadvised and VictoryShares ETF offerings. Bringing 47 investment personnel (of the 50 that were offered positions) and more than \$70 billion in assets under management, USAA more than doubles Victory's total AUM, ranks as its largest franchise, and is Victory's first large foray into fixed income. Sycamore Capital, a solid smaller-cap equity specialist, comes in second with about \$20 billion. Overall, the strength of Victory's underlying franchises varies.

Victory left USAA's fixed-income operations untouched, but its decision to remove established subadvisor MFS Investment Management from USAA International and replace MFS with one of its own investment franchises, RS Investments, is tough to justify. Keeping assets in-house makes financial sense for Victory, but without at least a reduction in the expense ratio, this may not be in the best interests of clients.

Victory affords its franchises investment autonomy but provides operational and distribution support. The firm has demonstrated a sensitivity to capacity by closing several of its biggest funds (which primarily own smaller-cap stocks), and the franchises haven't delved outside their areas of competence. Still, on a sum-of-the-parts basis, Victory earns an Average rating.

## Market Share

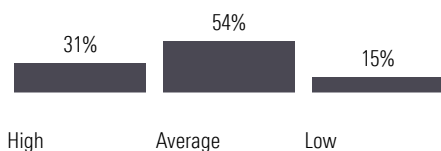
| US Open-End Funds & ETFs | Rank           |
|--------------------------|----------------|
| Assets USD Bil           | \$112 28 / 150 |
| Funds                    | 110            |
| Share Classes            | 319            |

## Flows

|                       |         |           |
|-----------------------|---------|-----------|
| 1 Year Flows USD Bil  | -\$8.9  | 141 / 150 |
| 1 Year Organic Growth | -8%     | 104 / 150 |
| 3 Year Flows USD Bil  | -\$15.3 | 134 / 150 |
| 3 Year Organic Growth | -15%    | 96 / 150  |

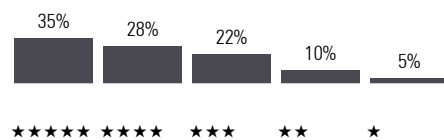
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank       |
|----------------------------|------------|
| Star Rating Average        | 3 95 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 15% | 94 / 150 |
| Neutral and Negative     | 24% |          |

### Quantitative Ratings (% of Assets)

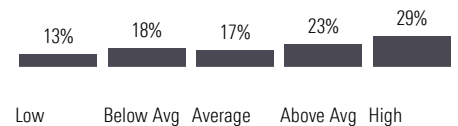
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 12% |
| Neutral and Negative     | 49% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 17%  | 67 / 150 |
| ESG Score        | 24.5 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 59%   | 100 / 150 |
| Net Expense Ratio      | 0.71% | 48 / 150  |
| Adjusted Expense Ratio | 0.71% | 49 / 150  |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 32% | 71 / 150  |
| Manager Retention      | 86% | 140 / 150 |
| Manager Tenure (Years) | 8.0 | 94 / 150  |
| Obsolete Funds         | 2   | 55 / 150  |
| Obsolete Funds %       | 2%  | 38 / 150  |
| 3 Year Success Ratio   | 42% | 93 / 150  |
| 5 Year Success Ratio   | 44% | 78 / 150  |
| 10 Year Success Ratio  | 47% | 55 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Virtus

**Rating** Average

Prior: Neutral

Date: 7/16/2020

Analyst: Adam Sabban

**Rank** 115 / 150

Shift: Down 1

Score: 46.4

Virtus Investment Partners boasts some strong affiliates, but a lack of depth across its offerings and high fees lead to an Average Parent rating. The publicly traded firm operates an affiliated partners approach, offering funds run by eight wholly owned managers and one majority-owned manager, as well as a handful of outside subadvisors. Much of the firm's assets are concentrated in its five largest affiliates. Of this bunch, Kayne Anderson Rudnick stands out, offering multiple funds that are Morningstar Medalists.

While Virtus' stronger affiliates have garnered assets, it has lost ground with others and has a history of frequent fund mergers and liquidations. Its product management team monitors its lineup and isn't afraid to make changes when a fund fails to gain traction, which hasn't been uncommon. While not all closures are performance-related, the firm could help generate better results with more-competitive fees.

Virtus has long grown by acquisition, though in its latest move, it will become the advisor and distributor for roughly \$23 billion of AllianzGI's U.S.-based strategies. This deal also includes adding AllianzGI's Dallas-based value-equity team, formerly known as NFJ Investment Group, as its ninth wholly owned affiliate.

## Market Share

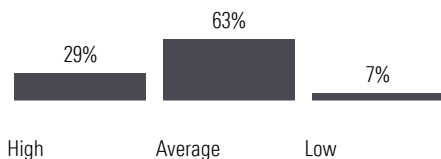
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$49 50 / 150 |
| Funds                    | 70            |
| Share Classes            | 217           |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$0.3 | 73 / 150  |
| 1 Year Organic Growth | -1%    | 66 / 150  |
| 3 Year Flows USD Bil  | -\$5.0 | 106 / 150 |
| 3 Year Organic Growth | -11%   | 89 / 150  |

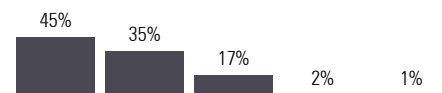
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.2 73 / 150 |



\*\*\*\*\*    \*\*\*\*    \*\*\*    \*\*    \*

### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 42% | 57 / 150 |
| Neutral and Negative     | 12% |          |

### Quantitative Ratings (% of Assets)

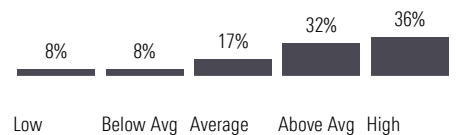
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 13% |
| Neutral and Negative     | 33% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 50%  | 31 / 150 |
| ESG Score        | 23.4 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 66%   | 119 / 150 |
| Net Expense Ratio      | 1.06% | 128 / 150 |
| Adjusted Expense Ratio | 1.06% | 129 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 19% | 78 / 150  |
| Manager Retention      | 94% | 61 / 150  |
| Manager Tenure (Years) | 9.7 | 59 / 150  |
| Obsolete Funds         | 67  | 148 / 150 |
| Obsolete Funds %       | 96% | 145 / 150 |
| 3 Year Success Ratio   | 43% | 88 / 150  |
| 5 Year Success Ratio   | 43% | 79 / 150  |
| 10 Year Success Ratio  | 53% | 42 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Voya

**Rating** Average

Prior: Neutral

Date: 4/1/2020

Analyst: Supreet Grewal

**Rank** 98 / 150

Shift: Down 8

Score: 43.8

As Voya continues to evolve, it earns an Average Parent rating.

Two business divestitures at Voya Financial--its closed-block variable annuity business in late 2018 and its life insurance business in late 2019--have simplified the company's balance sheet. They also elevate Voya Investment Management's position within the company's business mix as the parent company focuses its resources on retirement and investment management solutions. However, industry dynamics, including fee compression and investor preferences for passive investment options, have challenged Voya, which, like similar peers, has seen net outflows over the past five years.

Recognizing these challenges, Voya Investment Management CEO Christine Hartsellers has influenced elements of the investment culture within her control. Fund ownership by portfolio managers and senior leadership has increased in the past three years, and personnel turnover is reasonable by industry standards. The bulk of assets are managed by the Atlanta-based fixed-income team, which benefits from seasoned contributors and offers compelling strategies. In contrast, the New York-based equity, target-date, and multi-asset solutions teams have experienced leadership turnover and struggled to develop advantaged processes relative to peers with sharper quantitative resources and proprietary risk models.

## Market Share

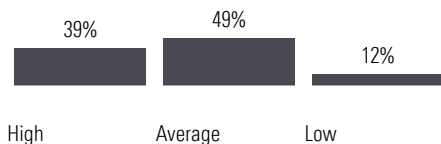
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$88 36 / 150 |
| Funds                    | 124           |
| Share Classes            | 543           |

## Flows

|                       |         |           |
|-----------------------|---------|-----------|
| 1 Year Flows USD Bil  | -\$6.0  | 133 / 150 |
| 1 Year Organic Growth | -7%     | 98 / 150  |
| 3 Year Flows USD Bil  | -\$16.9 | 137 / 150 |
| 3 Year Organic Growth | -20%    | 109 / 150 |

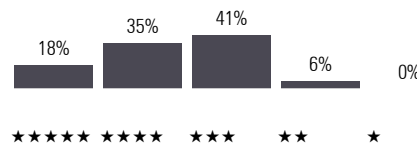
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.1 80 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 32% | 69 / 150 |
| Neutral and Negative     | 21% |          |

### Quantitative Ratings (% of Assets)

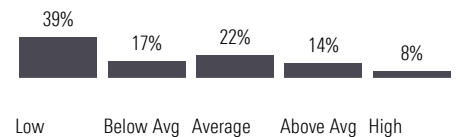
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 13% |
| Neutral and Negative     | 34% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 13%  | 73 / 150 |
| ESG Score        | 23.5 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 37%   | 34 / 150 |
| Net Expense Ratio      | 0.68% | 44 / 150 |
| Adjusted Expense Ratio | 0.68% | 44 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 0%   | 102 / 150 |
| Manager Retention      | 91%  | 92 / 150  |
| Manager Tenure (Years) | 10.3 | 47 / 150  |
| Obsolete Funds         | 28   | 129 / 150 |
| Obsolete Funds %       | 23%  | 85 / 150  |
| 3 Year Success Ratio   | 46%  | 82 / 150  |
| 5 Year Success Ratio   | 41%  | 83 / 150  |
| 10 Year Success Ratio  | 36%  | 87 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Wasatch

**Rating** Above Average

Prior: Positive  
 Date: 6/30/2020  
 Analyst: Tony Thomas

**Rank** 93 / 150

Shift: Up 1  
 Score: 43.2

Wasatch Global Investors' collaborative investment culture warrants an Above Average Parent rating. Wasatch has long focused on U.S. and international small-cap growth investing. Its "multiple-eyes" approach, in which portfolio managers and analysts work together through the research process, ensures close collaboration among the 33-person investment team. That team orientation plus opportunities for equity ownership--the investment team owns about two thirds of the employee-owned firm--have contributed to long tenures as well as effective succession planning and portfolio-manager transitions. J.B. Taylor has been the firm's CEO since Jeff Cardon's retirement in 2017. Cardon had succeeded firm founder Sam Stewart, who stepped back from day to day operations in 2005 and left the firm in 2018.

Though its flagship small-cap strategies have generated impressive long-term results, the firm's track record through its expansion has had its weak spots. The firm has had notable turnover on its international team as that group has grown, and it introduced a couple of now-defunct mid-cap funds in the mid-2000s and acquired a large-cap subadvisor that has since left. Fees are high across the lineup as some of its capacity-constrained strategies have limited economies of scale. Despite those concerns, the strength of the firm's culture and its long-term focus help it stand out.

## Market Share

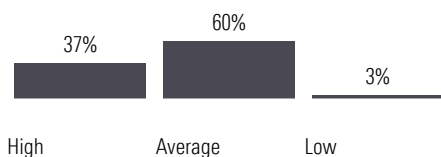
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$16 90 / 150 |
| Funds                    | 18            |
| Share Classes            | 35            |

## Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$1.1 | 38 / 150 |
| 1 Year Organic Growth | 11%   | 27 / 150 |
| 3 Year Flows USD Bil  | \$1.2 | 47 / 150 |
| 3 Year Organic Growth | 14%   | 45 / 150 |

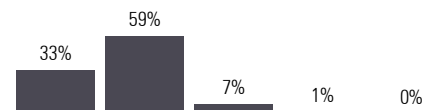
## Scorecards

Fund Scores relative to Category Peers



## Morningstar Ratings

**Star Ratings** (% of Assets) **Rank**  
 Star Rating Average 4 12 / 150



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**Analyst Ratings** (% of Assets)

Gold, Silver, and Bronze 41% 60 / 150  
 Neutral and Negative 8%

**Quantitative Ratings** (% of Assets)

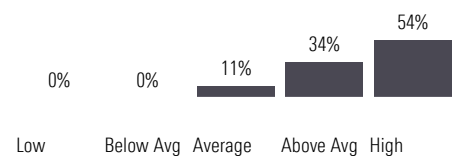
Gold, Silver, and Bronze 51%  
 Neutral and Negative 0%

**ESG Ratings** (% of Assets)

High & Above Avg 60% 26 / 150  
 ESG Score 26.5

## Stewardship

**Fee Levels** (% of Assets) **Rank**



| Metric                 | Value | Rank      |
|------------------------|-------|-----------|
| Fee Level              | 82%   | 141 / 150 |
| Net Expense Ratio      | 1.28% | 142 / 150 |
| Adjusted Expense Ratio | 1.28% | 143 / 150 |

## Management

|                        |     |          |
|------------------------|-----|----------|
| Manager Investment     | 86% | 32 / 150 |
| Manager Retention      | 93% | 69 / 150 |
| Manager Tenure (Years) | 9.8 | 55 / 150 |
| Obsolete Funds         | 2   | 55 / 150 |
| Obsolete Funds %       | 11% | 58 / 150 |
| 3 Year Success Ratio   | 82% | 17 / 150 |
| 5 Year Success Ratio   | 71% | 25 / 150 |
| 10 Year Success Ratio  | 73% | 23 / 150 |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# WCM

**Rating** Above Average

Prior: Neutral

Date: 12/15/2020

Analyst: Tom Nations

**Rank** 77 / 150

Shift: Up 27

Score: 40.7

WCM Investment Management continues to exhibit an investment-driven culture amid fast growth, moving its Parent rating to Above Average from Average. The firm's assets under management have more than quadrupled over the past four years. While WCM has acquired three autonomous investment teams recently, WCM's flagship group, based in Laguna Beach, California, has brought in most of those inflows on the back of exceptional performance of its focused international-growth and global-growth strategies.

While fast growth can raise concerns about capacity and other growing pains, WCM has handled its expansion by continuing to prioritize investment performance. Its capacity estimate has grown with market appreciation, but the firm has not shown any telltale signs of bloat in its larger funds. Meanwhile, it has introduced other adjunct funds as its investors see opportunity to apply successful strategies to different investment universes. WCM has also grown its analyst team.

WCM's founders, who still own the largest shares of the firm, are also addressing both portfolio-management and equity succession. Natixis recently acquired a 24.9% stake in the firm, but WCM employees own the rest. The firm should pass more economies of scale to its investors through lower expenses as it grows, but on balance, WCM boasts a strong culture.

## Market Share

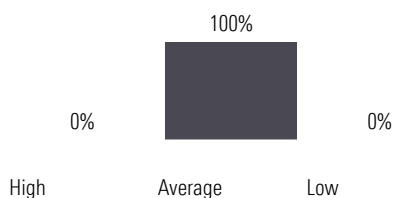
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$24 75 / 150 |
| Funds                    | 10            |
| Share Classes            | 19            |

## Flows

|                       |        |          |
|-----------------------|--------|----------|
| 1 Year Flows USD Bil  | \$6.7  | 16 / 150 |
| 1 Year Organic Growth | 58%    | 4 / 150  |
| 3 Year Flows USD Bil  | \$11.1 | 17 / 150 |
| 3 Year Organic Growth | 208%   | 7 / 150  |

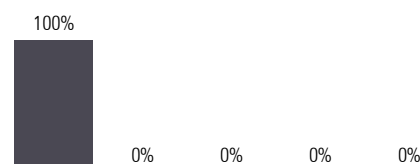
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank      |
|----------------------------|-----------|
| Star Rating Average        | 5 1 / 150 |



\*\*\*\*\* \* \* \* \* \* \* \* \* \* \* \* \*

### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 90% | 22 / 150 |
| Neutral and Negative     | 0%  |          |

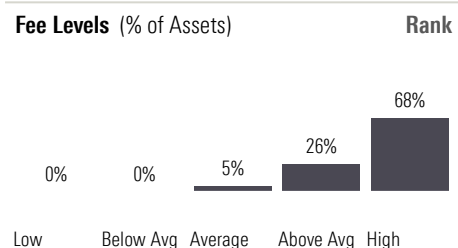
### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 10% |
| Neutral and Negative     | 0%  |

### ESG Ratings (% of Assets)

|                  |      |         |
|------------------|------|---------|
| High & Above Avg | 96%  | 6 / 150 |
| ESG Score        | 20.8 |         |

## Stewardship



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 84%   | 143 / 150 |
| Net Expense Ratio      | 1.07% | 130 / 150 |
| Adjusted Expense Ratio | 1.07% | 131 / 150 |

### Management

|                        |      |           |
|------------------------|------|-----------|
| Manager Investment     | 93%  | 30 / 150  |
| Manager Retention      | 100% | 1 / 150   |
| Manager Tenure (Years) | 3.4  | 148 / 150 |
| Obsolete Funds         | 0    | 1 / 150   |
| Obsolete Funds %       | 0%   | 1 / 150   |
| 3 Year Success Ratio   | 100% | 1 / 150   |
| 5 Year Success Ratio   | 100% | 1 / 150   |
| 10 Year Success Ratio  | N/A  | N/A       |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.



# Wells Fargo

**Rating** Average

Prior: Neutral  
 Date: 12/21/2020  
 Analyst: RJ D'Ancona

**Rank** 80 / 150

Shift: Up 13  
 Score: 41.1

Wells Fargo Asset Management, a division of the U.S.-based bank Wells Fargo & Co., continues to experience leadership turnover, which can make it difficult to chart a consistent course.

To revitalize the firm's culture and push initiatives forward, particularly in regard to the firm's technological efforts as well as its multi-asset solutions offerings, the firm brought in outsider Kristi Mitchem in 2016. But Mitchem departed in January 2019, and the firm named former multi-asset solutions leader Nico Marais as interim co-CEO alongside CIO Kirk Hartman before appointing Marais as its sole CEO in June 2019. Hartman announced his retirement in September 2020, but the firm has had adequate time to prepare for his official year-end departure.

Amid this changing of the guard, the firm struggles to differentiate itself. Partly an amalgamation of numerous acquisitions over the years, it operates a multiboutique structure, with investment teams working autonomously. Wells Fargo Asset Management's 29 teams managed roughly \$578 billion in assets across all investment vehicles as of June 2020, though its strategies' performance have not stood out nor are its fees markedly lower than rivals'. As leadership changes continue to settle, the firm earns an Average rating.

## Market Share

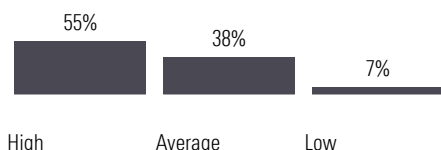
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$88 34 / 150 |
| Funds                    | 122           |
| Share Classes            | 456           |

## Flows

|                       |         |           |
|-----------------------|---------|-----------|
| 1 Year Flows USD Bil  | -\$5.0  | 126 / 150 |
| 1 Year Organic Growth | -6%     | 91 / 150  |
| 3 Year Flows USD Bil  | -\$17.3 | 138 / 150 |
| 3 Year Organic Growth | -20%    | 108 / 150 |

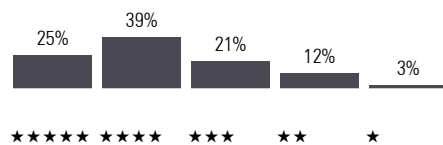
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

**Star Ratings** (% of Assets) **Rank**  
 Star Rating Average 3 99 / 150



### Analyst Ratings

Gold, Silver, and Bronze 18% 85 / 150  
 Neutral and Negative 35%

### Quantitative Ratings

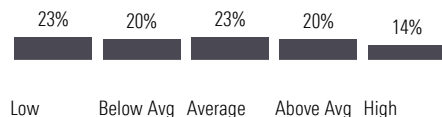
Gold, Silver, and Bronze 2%  
 Neutral and Negative 46%

### ESG Ratings

High & Above Avg 9% 88 / 150  
 ESG Score 24.9

## Stewardship

**Fee Levels** (% of Assets) **Rank**



Fee Level 47% 51 / 150  
 Net Expense Ratio 0.82% 79 / 150  
 Adjusted Expense Ratio 0.82% 82 / 150

### Management

Manager Investment 23% 75 / 150  
 Manager Retention 91% 93 / 150  
 Manager Tenure (Years) 8.8 75 / 150  
 Obsolete Funds 21 119 / 150  
 Obsolete Funds % 17% 74 / 150  
 3 Year Success Ratio 44% 86 / 150  
 5 Year Success Ratio 40% 85 / 150  
 10 Year Success Ratio 43% 66 / 150

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Westchester Capital

**Rating** Above Average

Prior: Positive  
 Date: 3/30/2020  
 Analyst: Jason Kephart

**Rank** 25 / 150

Shift: New  
 Score: 30.1

Focus and stability are cultural hallmarks at Westchester Capital Management.

Since the firm's founding in 1980, Westchester has maintained a focus on event-driven strategies. For its first few decades-plus, that meant investing in merger arbitrage, and the firm was the first to bring such a strategy to the masses, launching its flagship Merger Fund as an open-end mutual fund in 1989. More recently, Westchester has branched out into additional event-driven strategies: WCM Alternatives Event-Driven in 2014 and WCM Alternatives Credit Event in 2017. Although these strategies are natural extensions of the firm's investment philosophy, they haven't gained much traction with investors, and \$3.5 billion of the firm's \$4.0 billion in assets rests in the merger-arbitrage strategy.

Westchester's focus has allowed it to execute its approach with a comparatively small investment staff. Of Westchester's 18 employees, seven are part of the investment team. But the team is tenured, and turnover has been virtually nonexistent. Majority owners and portfolio managers Roy Behren and Michael Shannon have been with Westchester for more than 20 years, taking the corporate reins from founder Fred Green when he retired in 2010. The firm's focused approach, thoughtful strategy launches, and a stable team earn it an Above Average rating.

## Market Share

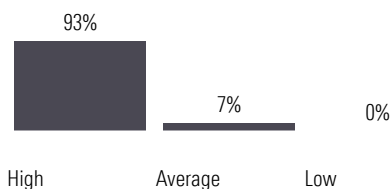
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$4 146 / 150 |
| Funds                    | 3             |
| Share Classes            | 6             |

## Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$0.3 | 56 / 150 |
| 1 Year Organic Growth | 10%   | 31 / 150 |
| 3 Year Flows USD Bil  | \$1.0 | 52 / 150 |
| 3 Year Organic Growth | 40%   | 22 / 150 |

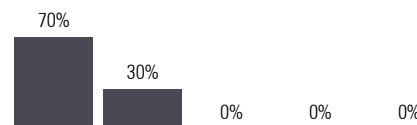
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank        |
|----------------------------|-------------|
| Star Rating Average        | 4.5 6 / 150 |



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### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 69% | 42 / 150 |
| Neutral and Negative     | 24% |          |

### Quantitative Ratings (% of Assets)

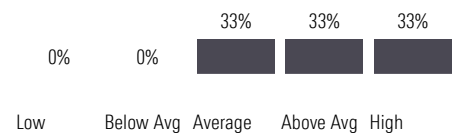
|                          |    |
|--------------------------|----|
| Gold, Silver, and Bronze | 7% |
| Neutral and Negative     | 0% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 0%   | 126 / 150 |
| ESG Score        | 26.8 |           |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 71%   | 130 / 150 |
| Net Expense Ratio      | 1.80% | 149 / 150 |
| Adjusted Expense Ratio | 1.67% | 149 / 150 |

### Management

|                        |      |          |
|------------------------|------|----------|
| Manager Investment     | 100% | 1 / 150  |
| Manager Retention      | 100% | 1 / 150  |
| Manager Tenure (Years) | 7.9  | 98 / 150 |
| Obsolete Funds         | 0    | 1 / 150  |
| Obsolete Funds %       | 0%   | 1 / 150  |
| 3 Year Success Ratio   | 100% | 1 / 150  |
| 5 Year Success Ratio   | 100% | 1 / 150  |
| 10 Year Success Ratio  | 100% | 1 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# William Blair

**Rating** Above Average

Prior: Neutral

Date: 2/14/2020

Analyst: Bobby Blue

**Rank** 108 / 150

Shift: Down 7

Score: 45.2

Continued support of an investor-focused culture earns William Blair a rating of Above Average, up from Average.

Long-tenured portfolio manager Stephanie Braming was named global head of investment management when Michelle Seitz left the firm in 2017, and she has taken steps to help strengthen and diversify William Blair's assets under management, about two thirds of which rest in its well-regarded international-equity franchise. Braming hired a new head of fixed income in 2019, replacing the retiring Christopher Vincent. She also acquired an emerging-markets debt team in 2019 to complement the firm's international capabilities. Although outside leaders and lift-outs can be tough to integrate into an established culture, these additions seem to fit well and don't threaten William Blair's investment strength in international equities or U.S. growth stocks.

Meanwhile, William Blair boasts strong portfolio manager retention. Its five-year manager retention rate was 94% as of the end of 2020, and its average manager tenure was nearly ten years. Incentives are long-term-oriented; portfolio manager bonuses are based on rolling five-year results. Nearly all of William Blair's portfolio managers invest at least \$100,000 in their charges, and 54% invest over \$1 million. The path to firm partnership is available to both portfolio managers and career research analysts.

## Market Share

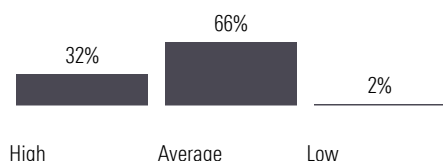
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$13 97 / 150 |
| Funds                    | 20            |
| Share Classes            | 57            |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$2.0 | 100 / 150 |
| 1 Year Organic Growth | -16%   | 130 / 150 |
| 3 Year Flows USD Bil  | -\$5.6 | 111 / 150 |
| 3 Year Organic Growth | -37%   | 133 / 150 |

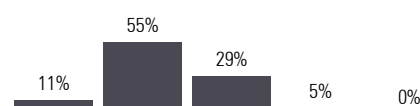
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.3 67 / 150 |



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### Analyst Ratings (% of Assets)

|                          |    |           |
|--------------------------|----|-----------|
| Gold, Silver, and Bronze | 0% | 106 / 150 |
| Neutral and Negative     | 3% |           |

### Quantitative Ratings (% of Assets)

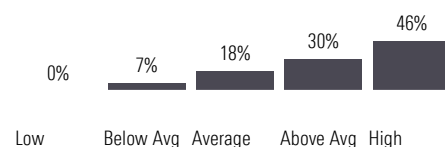
|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 97% |
| Neutral and Negative     | 0%  |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 60%  | 25 / 150 |
| ESG Score        | 23.6 |          |

## Stewardship

| Fee Levels (% of Assets) | Rank |
|--------------------------|------|
|--------------------------|------|



|                        |       |           |
|------------------------|-------|-----------|
| Fee Level              | 72%   | 132 / 150 |
| Net Expense Ratio      | 1.06% | 127 / 150 |
| Adjusted Expense Ratio | 1.02% | 125 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 54% | 54 / 150  |
| Manager Retention      | 94% | 55 / 150  |
| Manager Tenure (Years) | 9.9 | 54 / 150  |
| Obsolete Funds         | 6   | 79 / 150  |
| Obsolete Funds %       | 30% | 104 / 150 |
| 3 Year Success Ratio   | 67% | 31 / 150  |
| 5 Year Success Ratio   | 52% | 51 / 150  |
| 10 Year Success Ratio  | 61% | 35 / 150  |

# WisdomTree

**Rating** Below Average

Prior: Neutral

Date: 6/11/2020

Analyst: Daniel Sotiroff

**Rank** 121 / 150

Shift: Up 7

Score: 47.2

WisdomTree has strayed from its initial ambitions. The firm was a pioneer in offering alternatives to market-cap-weighted index funds. Its more recent product development efforts and acquisitions have led it ever further from its heritage. A lack of clear direction and conviction have shaken our confidence in WisdomTree's willingness and ability to drive better alignment with its fund shareholders. We are downgrading our Parent rating to Below Average from Average.

WisdomTree's recent acquisitions have moved it away from its core competency. It acquired European fund sponsor Boost ETP in 2014 and a portion of ETF Securities in 2018. Both helped establish a platform in the European market and increased the firm's assets under management. But the products acquired serve niche audiences, like commodities, leveraged, and inverse strategies. They have limited appeal and aren't intended for long-term investors.

Global head of research Jeremy Schwartz leads a capable team that has developed some solid offerings over the years, including WisdomTree Yield Enhanced U.S. Aggregate Bond ETF AGGY. But many more have floundered and closed. Some strategies, like WisdomTree U.S. ESG ETF RESP, have undergone substantial changes. Circumstances like this indicate a lack of conviction in the original strategy. Meanwhile, the firm has been slower than many of its peers to cut fees as its funds have scaled.

## Market Share

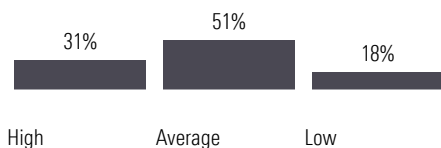
| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$39 58 / 150 |
| Funds                    | 67            |
| Share Classes            | 67            |

## Flows

|                       |        |           |
|-----------------------|--------|-----------|
| 1 Year Flows USD Bil  | -\$1.3 | 91 / 150  |
| 1 Year Organic Growth | -3%    | 76 / 150  |
| 3 Year Flows USD Bil  | -\$7.1 | 113 / 150 |
| 3 Year Organic Growth | -15%   | 98 / 150  |

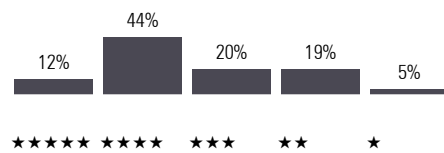
## Scorecards

### Fund Scores relative to Category Peers



## Morningstar Ratings

| Star Ratings (% of Assets) | Rank         |
|----------------------------|--------------|
| Star Rating Average        | 3.1 89 / 150 |



### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 20% | 82 / 150 |
| Neutral and Negative     | 26% |          |

### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 9%  |
| Neutral and Negative     | 44% |

### ESG Ratings (% of Assets)

|                  |      |           |
|------------------|------|-----------|
| High & Above Avg | 5%   | 100 / 150 |
| ESG Score        | 25.0 |           |

## Stewardship

### Fee Levels

Morningstar's Fee Level distributions are calculated for fund families that offer open-end funds. The data are not available for fund families that only offer exchange-traded funds.

|                        |       |          |
|------------------------|-------|----------|
| Fee Level              | 32%   | 24 / 150 |
| Net Expense Ratio      | 0.40% | 14 / 150 |
| Adjusted Expense Ratio | 0.40% | 15 / 150 |

### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 92% | 80 / 150  |
| Manager Tenure (Years) | 8.1 | 88 / 150  |
| Obsolete Funds         | 47  | 142 / 150 |
| Obsolete Funds %       | 70% | 138 / 150 |
| 3 Year Success Ratio   | 42% | 92 / 150  |
| 5 Year Success Ratio   | 54% | 48 / 150  |
| 10 Year Success Ratio  | 43% | 65 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

# Xtrackers

|               |             |
|---------------|-------------|
| <b>Rating</b> | Average     |
| Prior:        | Neutral     |
| Date:         | 5/22/2020   |
| Analyst:      | Ben Johnson |
| <b>Rank</b>   | 34 / 150    |
| Shift:        | Up 39       |
| Score:        | 32.3        |

The Xtrackers fund family is offered by DWS.

DWS' vast fund lineup covers all asset classes. While there are genuine areas of strength among active funds, many offerings are undistinctive. Lineup churn is also a concern: The firm continues to launch new strategies, albeit at a slower pace. New offerings are partly related to an expansion of environmental, social, and governance capabilities, but the firm is also targeting the less liquid fixed-income, multi-asset, and alternatives spaces. That said, the lineup in the U.S. market has been rationalized to focus on core capabilities.

We appreciate that manager retention is high, variable remuneration takes longer-term performance into account, and fees remain below-average in some markets. However, a culture of salesmanship has prevailed, and asset-gathering will remain key as Deutsche Bank relies heavily on DWS' profits. The company retains its Average Parent rating.

### Market Share

| US Open-End Funds & ETFs | Rank          |
|--------------------------|---------------|
| Assets USD Bil           | \$19 81 / 150 |
| Funds                    | 32            |
| Share Classes            | 32            |

### Flows

|                       |       |          |
|-----------------------|-------|----------|
| 1 Year Flows USD Bil  | \$2.1 | 31 / 150 |
| 1 Year Organic Growth | 13%   | 23 / 150 |
| 3 Year Flows USD Bil  | \$4.8 | 28 / 150 |
| 3 Year Organic Growth | 36%   | 27 / 150 |

### Scorecards

Fund Scores relative to Category Peers

|         |     |
|---------|-----|
| High    | 65% |
| Average | 35% |
| Low     | 0%  |

### Morningstar Ratings

| Star Ratings (% of Assets) | Rank          |
|----------------------------|---------------|
| Star Rating Average        | 2.6 125 / 150 |

\*\*\*\*\*    \*\*\*\*    \*\*\*    \*\*    \*

### Analyst Ratings (% of Assets)

|                          |     |          |
|--------------------------|-----|----------|
| Gold, Silver, and Bronze | 35% | 66 / 150 |
| Neutral and Negative     | 42% |          |

### Quantitative Ratings (% of Assets)

|                          |     |
|--------------------------|-----|
| Gold, Silver, and Bronze | 8%  |
| Neutral and Negative     | 15% |

### ESG Ratings (% of Assets)

|                  |      |          |
|------------------|------|----------|
| High & Above Avg | 21%  | 60 / 150 |
| ESG Score        | 24.1 |          |

### Stewardship

#### Fee Levels

Morningstar's Fee Level distributions are calculated for fund families that offer open-end funds. The data are not available for fund families that only offer exchange-traded funds.

|                        |       |         |
|------------------------|-------|---------|
| Fee Level              | 14%   | 6 / 150 |
| Net Expense Ratio      | 0.26% | 7 / 150 |
| Adjusted Expense Ratio | 0.26% | 7 / 150 |

#### Management

|                        |     |           |
|------------------------|-----|-----------|
| Manager Investment     | 0%  | 102 / 150 |
| Manager Retention      | 81% | 145 / 150 |
| Manager Tenure (Years) | 3.5 | 147 / 150 |
| Obsolete Funds         | 16  | 107 / 150 |
| Obsolete Funds %       | 50% | 128 / 150 |
| 3 Year Success Ratio   | 69% | 29 / 150  |
| 5 Year Success Ratio   | 63% | 34 / 150  |
| 10 Year Success Ratio  | 48% | 54 / 150  |

Source: Morningstar Research Services, Morningstar Direct. Data as of 12/31/2020 for open-end funds and exchange-traded funds available to investors in the United States. All ratings and fee measures are asset-weighted averages. Please see the Appendix for information about the data in this report or contact ManagerResearchServices@morningstar.com.

Morningstar Fund Family 150  
Appendix

# Appendix

## Fund Family 150 Definitions

*Definitions are listed in the order which they appear on the fund family pages.*

### Fund Family Research

#### Fund Family Name

A fund family is the overarching term for all investment funds offered by one and the same investment company. The Fund Family Name is the same or similar to the Branding Name attribute in Morningstar's database. When two fund companies offer open-end funds and exchange-traded funds and they are considered the same parent by Morningstar's Manager Research group, we have included both in the Fund Family Name; for example, "BlackRock / iShares".

#### Rating

For each fund family with analyst coverage, Morningstar's Manager Research group assigns a Parent Rating. When a fund family does not receive analyst coverage, we display the Parent Rating from Morningstar's Quantitative Research group.

On November 1, 2019, our Manager Research group changed their Analyst Ratings' methodology, which includes Parent Ratings. Our team now publishes Parent Ratings on a five-tiered scale instead of three. The ratings have changed from Positive, Neutral, and Negative to High, Above Average, Average, Below Average, and Low.

- **Prior:** The rating — Positive, Neutral, or Negative — from the previous Fund Family 150 report on July 1, 2019.
- **Date:** The publication date of the current rating.
- **Analyst:** The primary analyst who covers the fund family.

#### Analysis

For fund families with analyst coverage, we provide our assessment of the fund family. Key elements of our evaluation include the management team, risk management policies, recruitment and retention of talent, and incentive pay. Beyond these operational areas, we prefer fund families that have a culture of stewardship and put investors first. Our Manager Research group conducts its analysis for the benefit of investors. Analysts are focused on providing in-depth, accurate, and useful analysis. Morningstar separates its analyst team from commercial activities in order to avoid any real or perceived conflicts of interest.

#### Rank

From 1 to 150, a fund family's Quantitative Rank helps investors evaluate fund families based on the quality of their fund lineup. The rankings are based on the asset-weighted average of individual fund scores from each fund family.

The fund scores are determined by Morningstar's Scorecards and serve as the building blocks for determining each fund family's Rank. While many investors are familiar with fund rankings based on past performance, Morningstar's Scorecards rank funds on data points that, when combined, are more likely to correlate with future risk-adjusted performance.

Please see the *How our Rankings Work* in the report's summary for a more detailed description.

- **Shift:** The rank change from the previous Fund Family 150 report on July 1, 2019.
- **Score:** The fund family's composite score from 1 to 100; lower is better.

## Market Share

### Assets

The fund family's total assets in open-end funds and exchange-traded funds available to investors in the United States.

### Funds

The fund family's total number of open-end funds and exchange-traded funds available to investors in the United States.

### Share Classes

The fund family's total number of open-end fund share classes and exchange-traded funds available to investors in the United States.

## Flows

### Flows

The cumulative value of net asset flows for the fund family's open-end funds and exchange-traded funds available to investors in the United States. Net asset flows represent the change in assets not explained by performance and are calculated for the trailing one-year and three-year periods.

The data are sourced from the Asset Flows module in Morningstar Direct. The data include open-end funds and exchange-traded funds which had reported assets as of December 31, 2020. Fund-of-funds investments are not included to prevent the double counting of assets. Money market funds, collective investment trusts (CITs), and separate accounts are not included. The data are free of survivorship bias and include funds that were merged or liquidated over the calculated time period. Adjustments for mergers are performed automatically. When liquidated funds are included, the final assets of the fund are counted as outflows. Reinvested dividends are not counted as inflows. We use fund-level reinvestment rates to improve accuracy in this respect. We make ad hoc adjustments for unusual corporate actions such as reverse share splits, and we overwrite our estimates with actual flows for firms that provide the data.

### Organic Growth

The cumulative value of net asset flows for the fund family's open-end funds and exchange-traded funds available to investors in the United States divided by the fund family's assets at the beginning of the time period. The organic growth percentages normalize the size of the fund family. The values are calculated for the trailing one-year and three-year periods.

## Scorecards

### Fund Scores relative to Category Peers

The fund scores are determined by Morningstar's Scorecards and serve as the building blocks for determining each fund family's Rank. While many investors are familiar with fund rankings based on past performance, Morningstar's Scorecards rank funds on data points that, when combined, are more likely to correlate with future risk-adjusted performance.

We divide the fund scores into three categories. Percentage totals may not sum to 100% due to rounding.

- **High:** Funds with low fees, experienced managers, high stewardship grades, and strong performance.
- **Average:** Funds with a blend of strengths and weaknesses.
- **Low:** Funds with high fees, inexperienced managers, low stewardship grades, and poor performance.



## Ratings

### Star Ratings

The Morningstar Rating, or “Star Rating,” is a quantitative, backward-looking measure of a fund’s past risk-adjusted performance, measured from one to five stars. In this chart, we show the percentage of fund assets by overall Morningstar Rating. Percentage totals may not sum to 100% due to non-rated funds and rounding.

The Star Rating Average is the arithmetic mean of the overall Morningstar Rating for open-end fund share classes offered by the fund family.

### Analyst Ratings

The Morningstar Analyst Rating provides an analyst’s forward-looking assessment of a fund’s ability to outperform its peer group or a relevant benchmark on a risk-adjusted basis over a full market cycle. A rating of  **Gold**,  **Silver**, or  **Bronze** reflects an analyst’s conviction in a fund’s prospects for outperformance. A rating of **Neutral** or **Negative** reflects an analyst’s conviction in a fund’s prospects for average performance or underperformance, respectively. Morningstar’s Manager Research group assigns the Analyst Rating to strategies that have garnered the most investor interest and assets.

### Quantitative Ratings

The Morningstar Quantitative Rating is created by a random forest model and is analogous to the Analyst Rating a Morningstar analyst might assign if an analyst covered the fund. Quantitative Ratings follow the same rating scale as the Analyst Ratings. Open-end funds and exchange-traded funds that don’t receive an Analyst Rating are eligible to receive a Quantitative Rating.

In this report, the sum total percentage of assets for Analyst Ratings and Quantitative Ratings will equal, or be close to, 100%.

### ESG Ratings

The Morningstar Sustainability Rating is a measure of how well the holdings in a fund’s portfolio are managing their environmental, social, and governance, or ESG, risks and opportunities relative to their peers. We calculate each fund family’s percentage of fund assets that receive a Sustainability Rating of High or Above Average (4 and 5 Globes). The ESG Score is calculated using an asset-weighted average of the ESG Scores for each fund family’s open-end funds and exchange-traded funds available to investors in the United States.

## Stewardship

Morningstar’s research shows that being a good steward produces the best results for shareholders.

A key factor of Morningstar’s research is corporate culture, which analysts assess through due diligence visits with senior management and investment professionals. The strongest corporate cultures exhibit a clear mission to put investors first and are able to attract and retain talent who can execute that goal.

Morningstar’s proprietary stewardship measures are calculated for fund companies that offer open-end funds. The stewardship measures are not available for fund families that offer exchange-traded funds but do not offer open-end funds.

- [Stewardship Data Methodology](#)
- [Stewardship Data Analysis](#)

**Fee Levels**

Fee Level is a percentile metric that reflects a fund's net expense ratio relative to similar share classes in the same category, distribution channel, and with a similar expense structure. In this report, the fund family's Fee Level is the arithmetic mean of the fee levels for its open-end funds. In this chart, we show the percentage of open-end fund assets by one of five Fee Levels: Low, Below Average, Average, Above Average, and High. Percentage totals may not sum to 100% due to rounding.

**Net Expense Ratio**

The Prospectus Net Expense Ratio is the percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. In this report, we use an asset-weighted average calculation of the Prospectus Net Expense Ratios for each fund family's open-end funds and exchange-traded funds available to investors in the United States.

**Adjusted Expense Ratio**

The Prospectus Adjusted Operating Expense Ratio is the percentage of fund assets paid for operating expenses and management fees. This expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The ratio does not reflect fee waivers in effect during the time period but does not include interest and dividends on borrowed securities. In this report, we use an asset-weighted average calculation of the Prospectus Adjusted Operating Expense Ratios for each fund family's open-end funds and exchange-traded funds available to investors in the United States.

**Manager Investment**

The percentage of fund assets where at least one portfolio manager has invested \$1 million USD or more. Fund managers can demonstrate conviction in their strategies—and strong stewardship of capital—by investing alongside fundholders. Managers' ownership of their funds' shares is reported annually to the SEC in each fund's Statement of Additional Information in one of seven ranges, the highest of which is more than \$1 million. We have studied the impact of manager ownership several times. These studies show that funds with managers who "eat their own cooking" by investing alongside shareholders run funds with better-performing records and lower fees than those with limited or no investment. This is particularly true on a risk-adjusted basis, suggesting that managers with a large financial interest in their funds are less likely to take greater risks with the portfolios they oversee. For these reasons, we consider how heavily and predominantly a firm's fund managers invest in the funds they oversee when determining our ratings.

**Manager Retention**

The percentage of portfolio managers that stayed with the fund family during the last five years, even if their management assignments changed among funds. A new manager doesn't count against the rate, only departures. Manager retention rates show investors how long asset management firms keep their mutual fund portfolio managers and provide insight into a firm's corporate culture. Strong corporate cultures are able to attract investment talent and foster an environment that's supportive of portfolio management careers at the firm. Morningstar calculates this figure for firms annually and determines a five-year average. Overall, only 31 fund families in this report show a retention rate below 90%. Firms in this lower set of retention rates often have made large-scale changes, with teams of managers coming and going. Such instability can be cause for concern, especially if a firm is in the early stages of rebuilding. The industry data show a positive relationship between higher five-year manager retention rates and better success. Firms in the below 90% grouping had significantly weaker performance, suggesting that poor performance may have spurred manager turnover.

**Manager Tenure**

The average number of years that the portfolio manager of each fund has stayed with the fund family. For funds with more than one manager, the tenure of the manager who has been with the fund the longest is included in the calculation. Average manager tenure is one element in our evaluation of a firm's corporate culture. We consider firms that have longer average manager tenures more favorably than those with shorter average manager tenures, as tenure tends to signal a stronger corporate culture and better performance overall. Managers who are successful and deliver strong returns typically keep their jobs, so longer tenure can be a sign of quality. Asset management firms whose

managers have longer average tenures may be viewed as employers of choice and thoughtful in how they develop and retain talent. Shorter average tenures don't always signal trouble, however. They may be a sign that a firm's fund lineup is relatively young. Longer tenures also correspond with better long-term returns. The data show that fund families with average manager tenures in the longest (more than 15 years) range generally beat out those with averages of zero to three years and three to six years over longer periods of time. This isn't a surprise. Poor performance often drives manager changes and, thus, lower average tenures.

**Obsolete Funds**

The number of open-end funds and exchange-traded funds that were available to investors in the United States at any time during the last five years and were merged or liquidated.

On a percentage basis, we calculate the number of obsolete funds during the last five years divided by the fund family's total number of funds available to investors in the United States as of December 31, 2020.

**Success Ratio**

The Success Ratio measures what percentage of a fund family's funds survived the time period and delivered a total return better than the median fund's return in their respective Morningstar Categories. The metrics are calculated for the trailing three-, five-, and 10-year periods.

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# Report Details

**Report Title:** Morningstar Fund Family 150

**Report Date:** January 1, 2021

## Investment Universe

All data in this report represents each fund family's open-end funds and exchange-traded funds available to investors in the United States as of December 31, 2020. To be included in this report, a fund family must rank in the top 150 based on total net assets as calculated by Morningstar. This report includes data that originate at the firm level, the fund level, and the share class level. To calculate fund family metrics, we use asset-weighted average calculations, unless otherwise noted in the Appendix.

## Acknowledgments

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# Disclosures

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**For More Information**

Morningstar Manager Research

ManagerResearchServices@morningstar.com



22 West Washington Street

Chicago, IL 60602 USA