
Morningstar Fund Family 150

Reliable, Unbiased Research for the 150 Largest U.S. Fund Families

Morningstar Research Services

January 1 2019

Contents

1	Introduction
2	Summary
7	Contents
10	Fund Family Pages
161	Appendix: Data Dictionary

Michael Laske
Morningstar Research Services
michael.laske@morningstar.com

Introduction

The Morningstar Fund Family 150 is a semiannual publication that gives investors access to the same analytical rigor our own analysts use to keep tabs on the 150 largest fund families in the United States. As of December 31, 2018, the 150 largest fund families accounted for 99% of the \$16.95 trillion invested in U.S. funds.

One page is dedicated to each fund family where we pair our qualitative and quantitative research with standard criteria for manager due diligence.

At Morningstar, our mission is to create the most effective investment data and research for investors. Consistent with Morningstar's guiding principles, the Fund Family 150 puts investors first. Fund families with positive ratings have historically been more successful and produced better results for investors.

"At Morningstar's core is research and data, but transparency and clarity explain why investors have trusted us for decades." - Kunal Kapoor, Morningstar CEO

Download the Data

Make direct side-by-side comparisons by downloading our Fund Family 150 spreadsheet.



[Download the Data](#)

Fund Family 150

Summary

Helping Investors Select the Best Fund Families

Based on the research performed by Bridget Hughes, Morningstar's Director of Parent Research, fund families with Positive ratings have historically been more successful. They have produced better results for investors as measured by the Morningstar Risk-Adjusted Success Ratio, which measures what percentage of a fund family's funds both survived the time period and delivered a Morningstar Risk-Adjusted Return better than the median fund's MRAR in their respective categories.

Hughes believes the fund families that earn Positive ratings often go a long way toward building trust and providing a satisfactory long-term investor experience. A strong regulatory environment in the United States and the transparency it requires has helped to establish that trust. But following the rules isn't enough. Fund companies must provide other stewardship practices that reveal the extent to which a fund company puts investors' interests before those of portfolio managers and the broader asset management company.

Morningstar's research goes well beyond an examination of a fund company's regulatory history. A key factor is corporate culture, which Morningstar's analysts assess primarily on a qualitative basis through regular on-site due diligence visits and other meetings with senior management and others in important functions. The strongest corporate cultures exhibit a clear mission to put investors first and are able to attract and retain professionals who can execute that goal. According to Laura Lutton, Director of Manager Research for North America, fund families with Positive ratings have experienced, stable investment staffs that are well-resourced in terms of personnel and tools, including risk-management analysis. They are more likely to avoid key-person risk through thoughtful succession planning.

Morningstar's research also looks at whether portfolio managers' financial interests are aligned with those of investors, and a fund company's approach toward the fees it charges investors, who have increasingly sought out lower-cost options. In recent years, many broker-dealers and advisors have attempted to remove funds which carry high fees from their platforms. The trend toward offering low-cost funds with repeatable investment strategies has been a net positive for investors, since performance improves as costs decline.

Vanguard, with their mutual ownership structure that allows it to offer investments at cost, receives the #1 ranking for the Average Expense Ratio measure in the Fund Family 150.

Similarly, **Dodge & Cox**, charges investors low fees and receives the #1 overall Scorecard Rank in the Fund Family 150. Their team-based investment process is tested, consistent, and well-supported by a large and long-tenured research staff.

In summary, the comprehensive analysis that our analysts provide can give investors more conviction in their choice of investment partner and as Hughes' research shows, it can also improve investors' odds of a better financial experience.

Key Measures

How Our Ratings for Fund Families Work

The Fund Family 150 report highlights the research performed by Morningstar's Manager Research analysts. For each fund family with analyst coverage, Morningstar's Manager Research group assigns a Parent Rating — Positive, Neutral, or Negative — based on the fund family's stewardship of investors' capital. The Parent Rating is one of the five pillar ratings that supports the Morningstar Analyst Rating. For fund families without analyst coverage, we display the Parent Rating from Morningstar's Quantitative Research group.

- 124 fund families receive ratings from Morningstar's analysts in the Fund Family 150.

How Our Scorecard Ranks Work

A fund family's Scorecard Rank represents an objective, measurable value to compare fund families based on the quality of funds they offer to investors. The ranking is determined from a weighted-average calculation of the Scorecard Ranks for individual funds from each fund family. Morningstar's Scorecards systematically grade funds relative to peers in their Morningstar Category on 12 measures that reflect the interrelationship of each fund's price, people, parent, process, and performance. Many investors find the rankings valuable when comparing funds that receive the same rating from Morningstar. The fund rankings serve as the building blocks for calculating each fund family's Scorecard Rank.

When a fund family earns a favorable Scorecard Rank, many of their funds possess traits that are expected to deliver future risk-adjusted outperformance on average. Over time, a fund family that improves in these areas will see its Scorecard Rank improve as well. More often than not, a fund family's Rating and Scorecard Ranking will align. Together, they can help investors confirm expectations or signal that deeper analysis may be necessary.

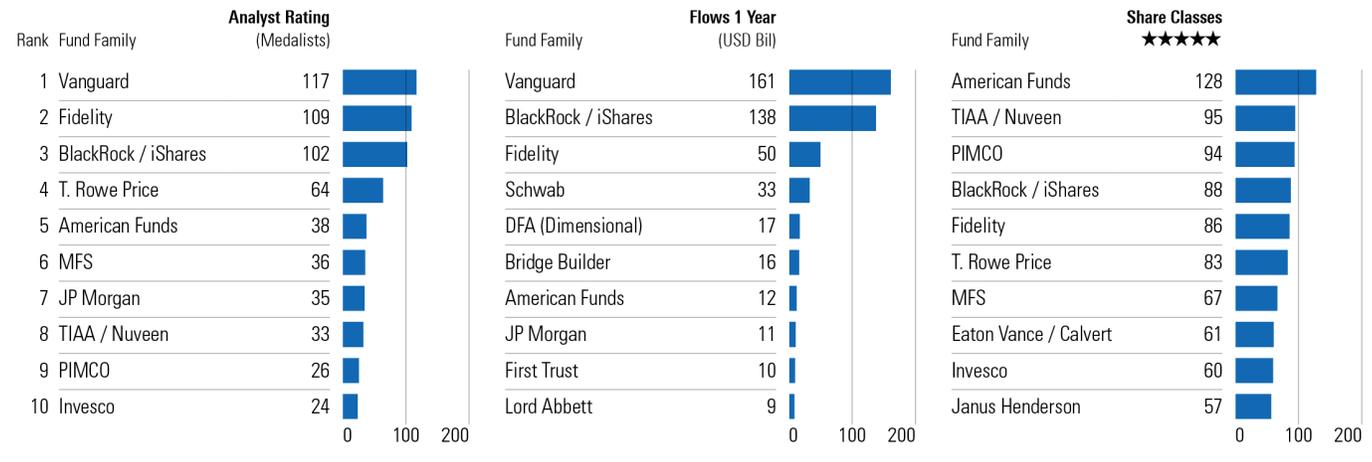
Top 10 Scorecard Ranks

Fund Family	Scorecard Rank
Dodge & Cox	1 / 150 (+0)
Baird	2 / 150 (+0)
American Funds	3 / 150 (+1)
Primecap	4 / 150 (-1)
Jensen	5 / 150 (+2)
TCW / MetWest	6 / 150 (-1)
Schwab	7 / 150 (-1)
State Farm	8 / 150 (+79)
State Street / SPDR	9 / 150 (+0)
Matthews	10 / 150 (+4)

Contextualizing Data Into Meaningful Information

Below, we show the top 10 fund families with the most Gold, Silver, and Bronze Morningstar Analyst Ratings™, the top 10 fund families with the most inflows during the last year, and the top 10 fund families with the most Morningstar Ratings™ of 5 stars.

Top 10 Lists



For investors who are deciding between fund families, the marketing pieces and sheer amount of investment data can be overwhelming, and the data can sometimes hold little value until it is contextualized and transformed into useful information. In the book *Thinking, Fast and Slow*, Daniel Kahneman writes about the importance of framing and having a relative reference point.

"How tall is John?" If John is 5' tall, your answer will depend on his age; he is very tall if he is 6 years old, very short if he is 16. Your System 1 automatically retrieves the relevant norm, and the meaning of the scale of tallness is adjusted automatically. You are also able to match intensities across categories and answer the question, "How expensive is a restaurant meal that matches John's height?" Your answer will depend on John's age: a much less expensive meal if he is 16 than if he is 6.

But now look at this:

John is 6. He is 5' tall.

Jim is 16. He is 5'1" tall.

In single evaluations, everyone will agree that John is very tall and Jim is not, because they are compared to different norms. If you are asked a directly comparative question, "Is John as tall as Jim?" you will answer that he is not. There is no surprise here and little ambiguity. In other situations, however, the process by which objects and events recruit their own context of comparison can lead to incoherent choices on serious matters."

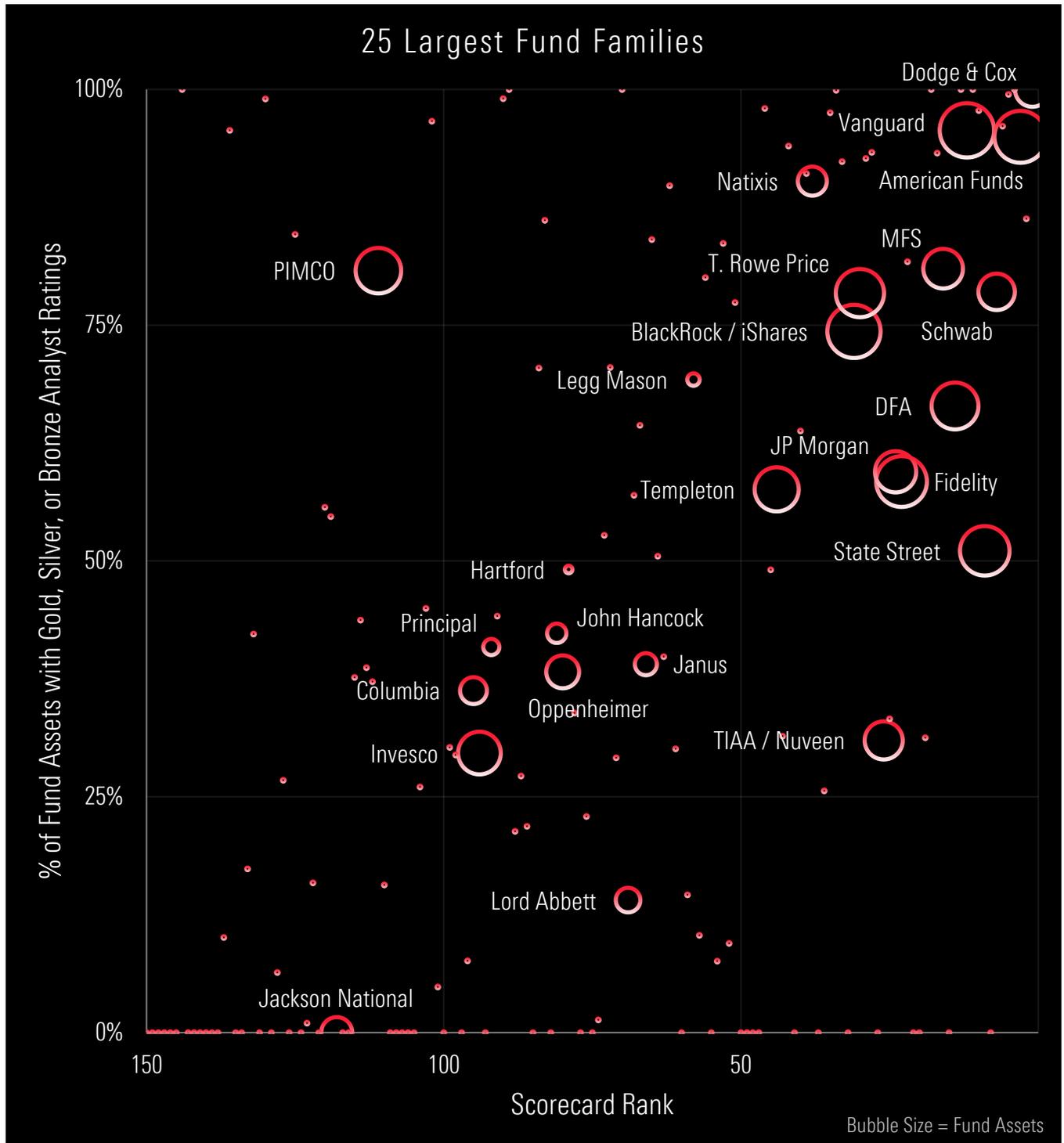
To help investors eliminate ambiguity, the Fund Family 150 provides context and shows each fund family's relative position across a variety of measures, including size, flows, and fees. The rankings always range from 1 (highest) to 150 (lowest), and each attribute provides some unique information.

The 25 Largest Fund Families

The 25 largest fund families account for 81% of investors' assets in all U.S. funds, up from 79% six months ago.

Below, we show the percentage of fund assets with a Gold, Silver, or Bronze Analyst Rating and their Scorecard Ranks (1 to 150).

The 25 Largest Fund Families | Fund Assets USD



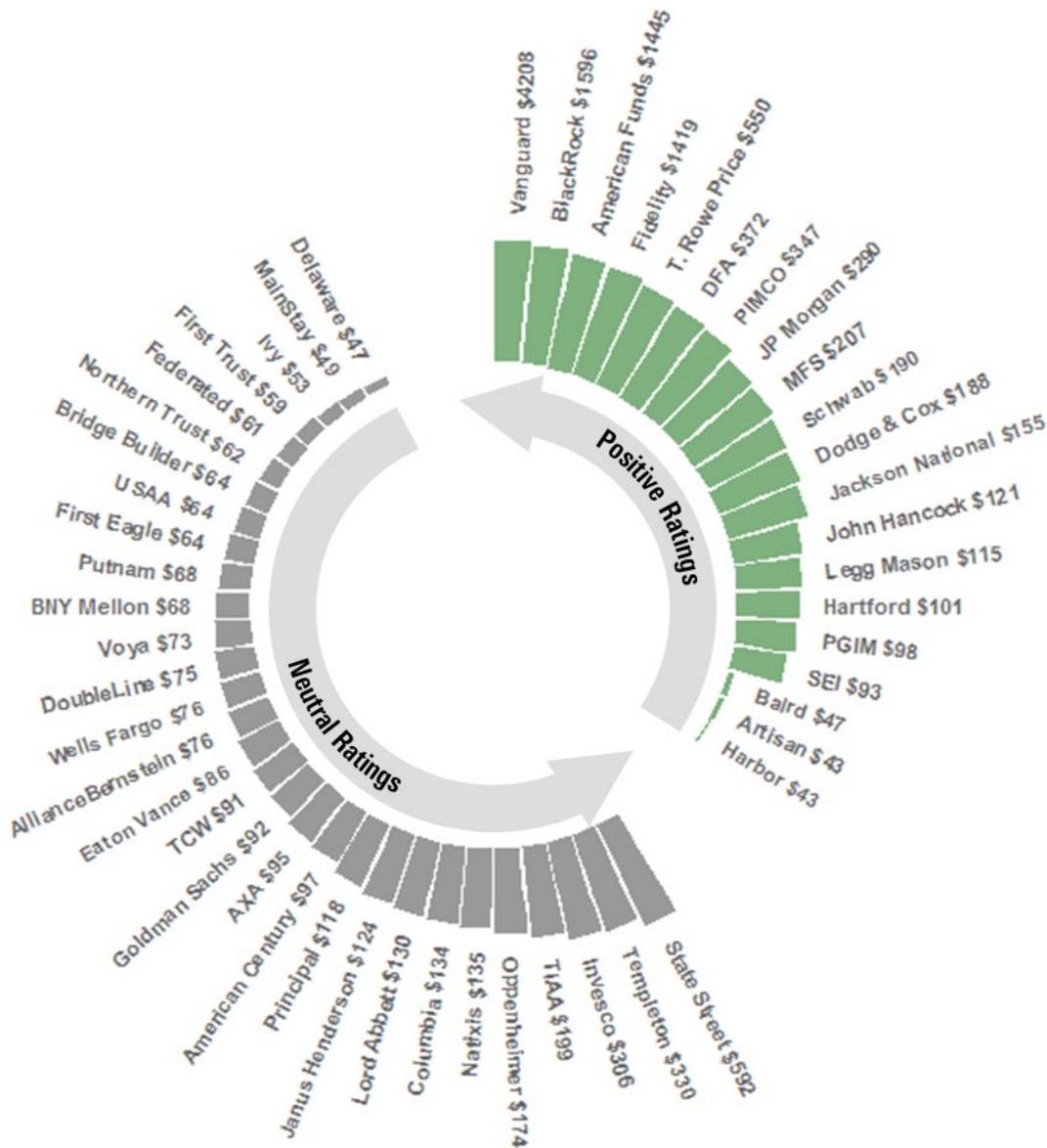
The 50 Largest Fund Families

The 50 largest fund families account for 92% (\$15.3 trillion USD) of investors' assets in all U.S. funds.

Below, we group the 50 largest fund families by their rating and then sort them by size.

- 20 Positive ratings
- 30 Neutral ratings
- 0 Negative ratings

The 50 Largest Fund Families | Fund Assets USD Bil



Fund Family 150

Contents

Fund Family		Page	Fund Family		Page
Aberdeen	●	11	Brookfield	●	36
Akre	+	12	Brown Advisory	+	37
Alger	●	13	Brown Capital	+	38
AllianceBernstein	●	14	Buffalo (KCM)	●	39
Allianz Global Investors	●	15	Calamos	● ↑	40
ALPS	−	16	Carillon	●	41
American Beacon	+	17	Catalyst	−	42
American Century	●	18	Causeway	+	43
American Funds	+	19	Champlain	+	44
AMG (Affiliated Managers Group)	●	20	CNI Charter	−	45
Angel Oak	●	21	Cohen & Steers	+	46
AQR	+	22	Columbia Threadneedle	●	47
Ariel	+	23	Credit Suisse	●	48
Artisan	+	24	Davis	+	49
AXA	●	25	Delaware (Macquarie)	●	50
Baillie Gifford	+	26	Destination	−	51
Baird	+	27	DFA (Dimensional)	+	52
Baron	+	28	Diamond Hill	+	53
BBH (Brown Brothers Harriman)	+	29	Dodge & Cox	+	54
BlackRock / iShares	+	30	DoubleLine	●	55
Blackstone	+	31	DWS	●	56
BMO	●	32	Eaton Vance / Calvert	●	57
BNY Mellon / Dreyfus	●	33	Edgewood	+	58
Boston Partners (Robeco)	+	34	Federated	●	59
Bridge Builder (Edward Jones)	●	35	Fidelity	+	60

Fund Family		Page
First Eagle	●	61
First Investors	⊖	62
First Trust	●	63
FMI (Fiduciary Management, Inc.)	+	64
FPA (First Pacific Advisors)	+	65
Franklin Templeton	●	66
Frost	⊖ ↓	67
Gabelli	⊖	68
Glenmede	+	69
Global X	●	70
GMO	●	71
Goldman Sachs	●	72
Great-West	●	73
Guggenheim	●	74
GuideStone	● ↓	75
Harbor	+	76
Harding Loevner	+	77
Hartford	+ ↑	78
Hennessy	●	79
Hotchkis and Wiley	+	80
Invesco	●	81
IVA (International Value Advisers)	+	82
Ivy	● ↑	83
J O Hambro	+	84
Jackson National	+	85

Fund Family		Page
Janus Henderson	●	86
Jensen	+	87
John Hancock	+	88
JP Morgan	+	89
KP Funds	+	90
Laudus	+	91
Lazard	+ ↑	92
Legg Mason / Royce	+	93
Longleaf	+	94
Lord Abbett	● ↓	95
LSV	+	96
MainStay / IndexIQ	●	97
Mairs & Power	+	98
Manning & Napier	●	99
MassMutual	●	100
Matthews	+	101
Meridian (ArrowMark)	+	102
MFS	+	103
Morgan Stanley	●	104
Nationwide	●	105
Natixis / Loomis Sayles / Oakmark	●	106
Neuberger Berman	+	107
Nicholas	+	108
Northern Trust / FlexShares	●	109
Old Westbury	⊖	110

Fund Family		Page
Oppenheimer	⊖	111
Osterweis	⊖	112
Pacific Life	⊖	113
Parnassus	+	114
Pax World	⊖	115
Payden & Rygel	+	116
Pear Tree	⊖	117
PGIM (Prudential)	+	118
PIMCO	+	119
Pioneer (Amundi)	⊖	120
PNC	⊖	121
Primecap	+	122
Principal	⊖	123
ProShares	+	124
Putnam	⊖	125
RBB	+	126
Russell Investments	⊖	127
SA	⊖ ↓	128
Schwab	+	129
SEI	+	130
Sequoia	+	131
State Farm	⊖	132
State Street / SPDR	⊖	133
Sterling Capital (BB&T)	⊖	134
SunAmerica (AIG)	⊖	135

Fund Family		Page
T. Rowe Price	+	136
TCW / MetWest	⊖	137
Thompson IM	⊖	138
Thornburg	⊖	139
Thrivent	⊖	140
TIAA / Nuveen	⊖	141
Tortoise Capital	⊖	142
Touchstone	⊖	143
Transamerica	⊖ ↓	144
Tweedy, Browne	+	145
UBS	⊖	146
USAA	⊖	147
VALIC	⊖	148
Van Eck	⊖	149
Vanguard	+	150
Victory	⊖	151
Virtus	⊖	152
Voya	⊖	153
Wasatch	+	154
WCM	⊖	155
Wells Fargo	⊖	156
Westwood	⊖	157
William Blair	⊖	158
WisdomTree	⊖	159
Xtrackers	⊖	160

Morningstar Fund Family 150

Fund Family Pages

Aberdeen

Rating Neutral

Change (6 Months): None

Rating Date: 9/10/2018

Analyst: David Holder

Scorecard Rank 119 / 150

Change (6 Months): +6

Standard Life Aberdeen was formed as a result of the merger between Standard Life and Aberdeen Asset Management that was completed in August 2017. The combined group is a diversified asset-management business with over 1,000 investment professionals servicing clients in 80 countries. Its combined assets under management were GBP 583 billion as of June 2017. The board and investment committees have broadly equal representation from each side.

The new group boasts a wide range of investment capabilities, the majority of which are within equities and fixed income, although it also has substantial operations in private markets, absolute return, multi-asset, and real estate. The merger has effectively filled the gaps within each company's areas of strength. Synergies are expected to come from rationalised IT/back-office systems, property portfolios, sales and marketing operations, and front-office savings. It remains too early to assess the impact on the overall investment philosophy--both houses share a fundamentals-based approach, albeit with differing methods of implementation. The complementary nature of the product lines should limit front-office attrition and talent drain, but some changes will occur. We continue to monitor these evolving dynamics and whether or not combined savings will be passed on to investors through reduced fees.

Fund Family

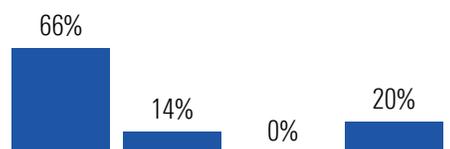
Size		Rank
Fund Assets USD Bil	\$12	91 / 150
Funds #	37	66 / 150

Flows

1 Year Flows USD Bil	-\$3.6	116 / 150
1 Year Flows %	-20%	145 / 150
3 Year Flows USD Bil	-\$4.8	109 / 150
3 Year Flows %	-33%	128 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	2 67 / 150
Neutral Negative	1

Quantitative Ratings (Share Classes)

Gold Silver Bronze	4 83 / 150
Neutral Negative	97

Star Ratings (Share Classes)

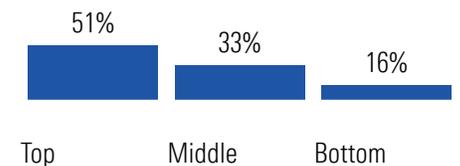
5 Stars	1 109 / 150
1 Star	12

ESG Sustainability Ratings (Funds)

4 or 5 Globes	8 49 / 150
1 or 2 Globes	4
Average Score	45.4 90 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.94% 102 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	66%	112 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	90%	106 / 150
Manager Tenure (Years)	6.6	110 / 150
Success Ratio (5Y)	19%	134 / 150
Fund Closures #	10	104 / 150
Fund Closures %	27%	118 / 150

Akre

Rating Positive

Change (6 Months): None

Rating Date: 12/8/2017

Analyst: Kevin McDevitt

Scorecard Rank 89 / 150

Change (6 Months): +7

Akre Capital Management has adeptly navigated several changes since the early 2000s. Founded in 1989 by industry veteran Chuck Akre, the firm entered into a partnership with FBR Group from 1993 to 2001. As an employee of FBR, Akre became manager of FBR Focus in late December 1996 and developed an outstanding track record. In 2002, Akre re-established as an independent firm, Akre Capital Management, which became the subadvisor to FBR Focus. This relationship lasted until August 2009, when changes in FBR caused the two firms to part ways.

Akre Capital Management has since established a sound investment culture centered on the Akre Focus Fund. Its retail (AKREX) and two institutional (AKRIX, AKRSX) share classes account for most of the firm's roughly \$7.6 billion in assets, as of October 2017. Founder Chuck Akre continues to be a driving force, but he also now shares investment duties. Firm partners Tom Saberhagen and John Neff, who started as analysts in 2009, have served as portfolio managers since 2014. In the same year, analyst Chris Cerrone became a partner, having joined in early 2012. The firm has also added both investment and noninvestment personnel in recent years. Fees have come down as assets have grown but could be more competitive still. The managers, though, pay the same fees in investing alongside shareholders at the highest level of public disclosure. The firm merits a Positive Parent rating.

Fund Family

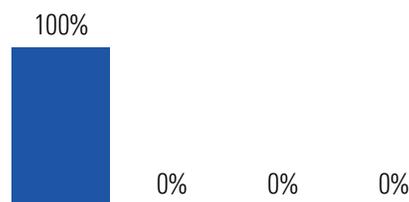
Size	Rank
Fund Assets USD Bil	\$8 112 / 150
Funds #	1 147 / 150

Flows

1 Year Flows USD Bil	\$0.5	43 / 150
1 Year Flows %	7%	29 / 150
3 Year Flows USD Bil	\$1.1	51 / 150
3 Year Flows %	26%	32 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	1 88 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 108 / 150
Neutral Negative	0

Star Ratings (Share Classes)

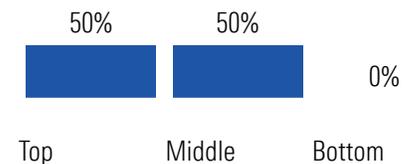
5 Stars	3 88 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	0 133 / 150
1 or 2 Globes	1
Average Score	42.3 136 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.18% 138 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	89%	144 / 150
Manager Investment	100%	1 / 150
Manager Retention (5Y)	100%	1 / 150
Manager Tenure (Years)	9.3	55 / 150
Success Ratio (5Y)	100%	1 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Alger

Rating Neutral

Change (6 Months): None

Rating Date: 6/8/2018

Analyst: Shannon Yan

Scorecard Rank 125 / 150

Change (6 Months): +2

Privately held Fred Alger Management has long been in the growth-investing realm. Established in 1964, the firm has stuck to its circle of competence, even after its World Trade Center headquarters were destroyed on 9/11 and several alumni returned to help rebuild the firm nearly from scratch. While its funds have over the years endured mixed results, as well as some manager turnover in the past five years, a few standouts have emerged. For example, flagship Alger Spectra SPECX has returned to prominence, as it has consistently been a top-performing large-growth fund since Patrick Kelly took the helm in 2004. Relatively new but proven manager Amy Zhang's Alger Small Cap Focus AOFIX has also excelled.

As factor investing has taken hold as an industry threat to style-specific firms, Alger has responded by focusing its portfolios in an effort to emphasize its stock-picking acumen. The firm has introduced eight focused strategies since 2012. Alger leverages firm veterans like Kelly to create best-ideas portfolios and has brought in outside talent to convert various funds to high-conviction offerings, each with about 50 stocks. These are promising, but one has already been liquidated and the rest presently take up just a small portion of the firm's assets. Plus, despite some cost-saving efforts, especially on the institutional front, fees tend to be above average. This firm receives a Neutral Parent rating.

Fund Family

Size		Rank
Fund Assets USD Bil	\$16	80 / 150
Funds #	26	77 / 150

Flows

1 Year Flows USD Bil	\$0.4	44 / 150
1 Year Flows %	3%	44 / 150
3 Year Flows USD Bil	-\$3.1	98 / 150
3 Year Flows %	-20%	109 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	5 41 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	7 72 / 150
Neutral Negative	56

Star Ratings (Share Classes)

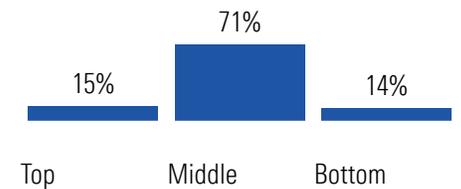
5 Stars	6 59 / 150
1 Star	5

ESG Sustainability Ratings (Funds)

4 or 5 Globes	5 72 / 150
1 or 2 Globes	9
Average Score	45.5 85 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.15% 136 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	68%	119 / 150
Manager Investment	36%	70 / 150
Manager Retention (5Y)	92%	80 / 150
Manager Tenure (Years)	6.7	107 / 150
Success Ratio (5Y)	64%	27 / 150
Fund Closures #	1	46 / 150
Fund Closures %	4%	52 / 150

AllianceBernstein

Rating Neutral

Change (6 Months): None

Rating Date: 10/29/2018

Analyst: Emory Zink

Scorecard Rank 76 / 150

Change (6 Months): -6

AB continues to cut costs and innovate on fees, but personnel turnover and lagging performance have been difficult challenges to overcome. We maintain a Neutral Parent rating.

In a mid-2017 leadership shakeup led by AB's majority shareholder, AXA Financial, Seth Bernstein was appointed CEO, along with a reconstituted board of directors. A year following that change, AXA US went public as AXA Equitable Holdings EQH and now owns a roughly 60% stake in AB. In the meantime, AB has remained focused on costs: Its sales and back-office operations are moving to Nashville by 2022, and it advocates for its flex-fee funds, which collect fees only when the funds outperform and serve as a response to low-cost passive competitors.

Obstacles remain, though. Investment personnel hasn't stabilized following a 2016 peak in departures. Recently, AB has made adjustments to the leadership of fixed income, multi-asset solutions, and quantitative research. The fixed-income division, representing half of assets managed, benefits from a cadre of long-tenured experts and proprietary quant tools, but the firm's equity and multi-asset divisions have struggled to deliver attractive performance, reasonable price tags, and competitive advantages relative to peers. Future success hinges on an ability to mute turnover, realize lower costs, and demonstrate long-term investment advantages.

Fund Family

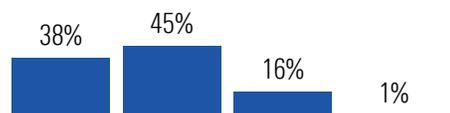
Size		Rank
Fund Assets USD Bil	\$76	33 / 150
Funds #	97	25 / 150

Flows

1 Year Flows USD Bil	\$0.4	45 / 150
1 Year Flows %	1%	55 / 150
3 Year Flows USD Bil	\$8.1	19 / 150
3 Year Flows %	13%	46 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	5 / 41 / 150
Neutral Negative	11

Quantitative Ratings (Share Classes)

Gold Silver Bronze	52 / 18 / 150
Neutral Negative	185

Star Ratings (Share Classes)

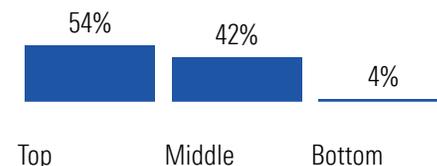
5 Stars	47 / 16 / 150
1 Star	35

ESG Sustainability Ratings (Funds)

4 or 5 Globes	16 / 22 / 150
1 or 2 Globes	16
Average Score	46.1 / 59 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.8% / 57 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	49%	59 / 150
Manager Investment	28%	74 / 150
Manager Retention (5Y)	91%	97 / 150
Manager Tenure (Years)	9.4	51 / 150
Success Ratio (5Y)	38%	93 / 150
Fund Closures #	37	147 / 150
Fund Closures %	38%	131 / 150

Allianz Global Investors

Rating Neutral

Change (6 Months): None

Rating Date: 3/28/2018

Analyst: Barbara Claus

Scorecard Rank 99 / 150

Change (6 Months): +1

Allianz Global Investors offers a wide range of products, comprising fixed-income, equity, and multi-asset strategies. It has grown organically and through acquisitions since 1998, with all of its European and several global units operating under this brand name. The most recent acquisition was Rogge Global Partners in 2016, with the aim to fill gaps in the firm's product offering. Since 2016, the company has been undergoing a restructuring initiative under which every business unit is to be evaluated for competitiveness through mid-2018. This has been accompanied by job cuts, which mainly affected the operations, finance, and IT teams but likely had a negative impact on overall staff morale. We have seen turnover in the investment team increase in recent years, and in 2017, several senior managers departed.

The quality of the fund lineup, fees, and remuneration policies are average for a large asset manager, but there are a few improvements: For most managers it is now mandatory to invest a part of their variable remuneration into their own funds, and the firm is currently testing a new, performance-oriented fee structure with very low base fees in the United States and United Kingdom. We think that Allianz Global Investors is on the right path, but it could do more to align its interests with investors'. Investment team turnover also requires monitoring. The Parent Pillar rating remains Neutral.

Fund Family

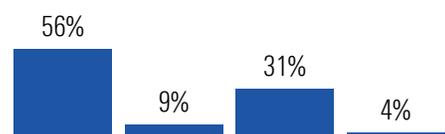
Size		Rank
Fund Assets USD Bil	\$15	83 / 150
Funds #	55	50 / 150

Flows

1 Year Flows USD Bil	-\$1.7	95 / 150
1 Year Flows %	-9%	114 / 150
3 Year Flows USD Bil	-\$12.7	131 / 150
3 Year Flows %	-52%	147 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	5 41 / 150
Neutral Negative	8

Quantitative Ratings (Share Classes)

Gold Silver Bronze	9 65 / 150
Neutral Negative	166

Star Ratings (Share Classes)

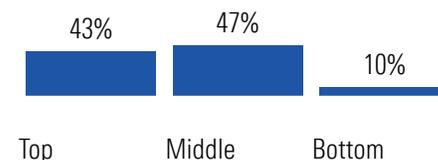
5 Stars	5 71 / 150
1 Star	34

ESG Sustainability Ratings (Funds)

4 or 5 Globes	9 46 / 150
1 or 2 Globes	11
Average Score	45.1 100 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.05% 122 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	46%	47 / 150
Manager Investment	80%	38 / 150
Manager Retention (5Y)	92%	79 / 150
Manager Tenure (Years)	7.8	89 / 150
Success Ratio (5Y)	30%	114 / 150
Fund Closures #	18	132 / 150
Fund Closures %	33%	124 / 150

ALPS

Rating Negative

Change (6 Months): None

Rating Date: 11/3/2017

Analyst: Tayfun Icten

Scorecard Rank 138 / 150

Change (6 Months): -1

ALPS' history of lineup churn drives its Negative Parent rating. ALPS launched its first funds in 2007, partnering with subadvisors and index providers to deliver investment options in nontraditional asset classes. As of September 2017, about two thirds of the firm's \$18 billion in assets were concentrated in just two exchange-traded funds: Alerian MLP ETF and ALPS Sector Dividend Dogs ETF. The firm has a history of product churn. Of the 57 funds ALPS has launched since 2007, 35% have been liquidated, a significantly higher rate than peers with similar business models. On average, these liquidated funds survived only two years. This practice disrupts investors' portfolio construction and suggests that product development lacks sufficient rigor and resources to deliver strategies with enduring investment merit.

Morningstar Investment Management LLC is a registered investment advisor, subsidiary of Morningstar Inc., and an affiliate of Morningstar Research Services LLC and the other Morningstar entities that are part of the Manager Research Group. Morningstar Investment Management is a subadvisor to five ETF asset-allocation portfolios sponsored by ALPS Advisors Inc. and thus has material business relationships with ALPS Advisors. No member of Morningstar Investment Management was involved in the determination of ALPS' Parent rating nor were they given advance notice of the outcome of that determination.

Fund Family

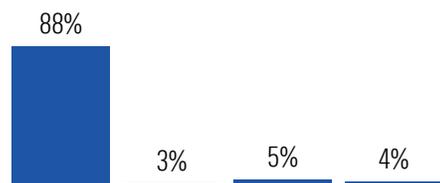
Size		Rank
Fund Assets USD Bil	\$13	88 / 150
Funds #	40	61 / 150

Flows

1 Year Flows USD Bil	-\$0.2	62 / 150
1 Year Flows %	-1%	60 / 150
3 Year Flows USD Bil	\$4.6	27 / 150
3 Year Flows %	42%	21 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	1

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 / 108 / 150
Neutral Negative	72

Star Ratings (Share Classes)

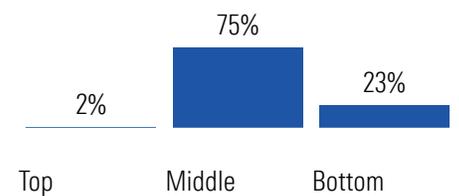
5 Stars	1 / 109 / 150
1 Star	7

ESG Sustainability Ratings (Funds)

4 or 5 Globes	5 / 72 / 150
1 or 2 Globes	19
Average Score	37.5 / 146 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.79% / 55 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	66%	112 / 150
Manager Investment	0%	103 / 150
Manager Retention (5Y)	92%	80 / 150
Manager Tenure (Years)	4.9	134 / 150
Success Ratio (5Y)	41%	81 / 150
Fund Closures #	5	84 / 150
Fund Closures %	13%	78 / 150

American Beacon

Rating Positive

Change (6 Months): None

Rating Date: 10/31/2018

Analyst: Katie Reichart

Scorecard Rank 68 / 150

Change (6 Months): -16

American Beacon began as an in-house manager of American Airlines' retirement plan (pensions still represent 20% of the firm's assets under management). The firm became independent in 1986, was purchased by private equity firms in 2008, then sold to other private equity firms in 2015. Gene Needles was hired as CEO in 2009 (and later became chairman when original CEO Bill Quinn retired from that role), bringing outside expertise from his executive role at Invesco.

American Beacon generally selects nonaffiliated subadvisors to manage its funds. It looks for managers who stay true to their mandates, tapping well-regarded firms such as Barrow Hanley and MFS. It is patient with short-term underperformance but will readily remove a subadvisor if it sees changes to style or management.

The firm has become more active lately--it launched 17 funds from early 2014 through late 2017 (it runs 33 in all) and acquired stakes in four small firms in 2016 and 2017. While that spate of product launches bears watching, the firm hasn't introduced gimmicky strategies, and although it hasn't launched new funds in the past 12 months itself, it made plans to adopt Tocqueville International Value as of January 2019. Some members of the firm's manager oversight team invest significantly in the lineup, and many subadvisors also invest in their home strategies.

Fund Family

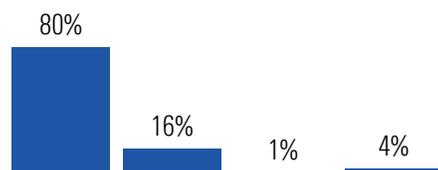
Size		Rank
Fund Assets USD Bil	\$26	70 / 150
Funds #	33	68 / 150

Flows

1 Year Flows USD Bil	-\$1.1	87 / 150
1 Year Flows %	-4%	74 / 150
3 Year Flows USD Bil	-\$1.6	86 / 150
3 Year Flows %	-7%	78 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	4 48 / 150
Neutral Negative	3

Quantitative Ratings (Share Classes)

Gold Silver Bronze	44 24 / 150
Neutral Negative	67

Star Ratings (Share Classes)

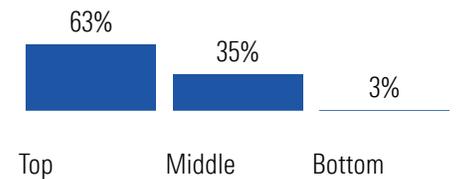
5 Stars	16 37 / 150
1 Star	1

ESG Sustainability Ratings (Funds)

4 or 5 Globes	7 55 / 150
1 or 2 Globes	8
Average Score	44.5 115 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.87% 83 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	67%	114 / 150
Manager Investment	32%	73 / 150
Manager Retention (5Y)	95%	53 / 150
Manager Tenure (Years)	8	83 / 150
Success Ratio (5Y)	31%	113 / 150
Fund Closures #	16	127 / 150
Fund Closures %	48%	141 / 150

American Century

Rating Neutral

Change (6 Months): None

Rating Date: 6/23/2017

Analyst: Greg Carlson

Scorecard Rank 71 / 150

Change (6 Months): -2

American Century's ownership structure is unique and it operates with autonomy. The Stowers Institute for Medical Research owns about 45% of the firm, holds majority voting rights, and relies on the investment firm's dividend payments as its sole funding source. Nomura bought CIBC's 41% share of American Century in late 2015; the new partnership should help accelerate its distribution globally. Employees own the balance of the firm, a recent development.

Despite a long-term orientation and an increasing employee stake in the firm, American Century is clouded by manager- retention issues. Scott Wittman's July 2017 departure serves as the most recent in a trickle of exits in the past five years. Previously CIO of multi-asset strategies (central to the firm's future asset growth), Wittman's departure raises doubts that the firm can retain key executives. Turnover within the struggling growth franchise compounds our concern: David Hollond and two other growth portfolio managers left in 2017. The firm's decentralized approach promotes a boutique structure and strengths remain. Phil Davidson's value team manages nearly one fourth of the firm's assets and continues to expand its influence. Continued turnover within the growth funds, combined with subpar manager investment and above-average fees, contribute to a Neutral Parent rating.

Fund Family

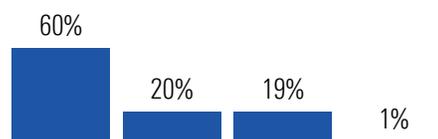
Size		Rank
Fund Assets USD Bil	\$97	27 / 150
Funds #	103	20 / 150

Flows

1 Year Flows USD Bil	-\$11.7	143 / 150
1 Year Flows %	-10%	118 / 150
3 Year Flows USD Bil	-\$18.6	139 / 150
3 Year Flows %	-19%	107 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	6 35 / 150
Neutral Negative	24

Quantitative Ratings (Share Classes)

Gold Silver Bronze	24 42 / 150
Neutral Negative	297

Star Ratings (Share Classes)

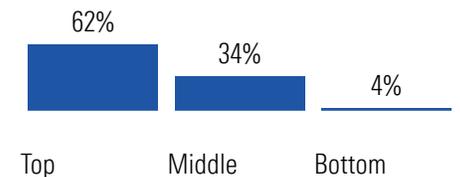
5 Stars	17 34 / 150
1 Star	27

ESG Sustainability Ratings (Funds)

4 or 5 Globes	16 22 / 150
1 or 2 Globes	19
Average Score	45.4 95 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.76% 50 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	57%	89 / 150
Manager Investment	23%	80 / 150
Manager Retention (5Y)	94%	56 / 150
Manager Tenure (Years)	9.4	51 / 150
Success Ratio (5Y)	42%	78 / 150
Fund Closures #	11	109 / 150
Fund Closures %	11%	69 / 150

American Funds

Rating Positive

Change (6 Months): None

Rating Date: 2/28/2018

Analyst: Alec Lucas

Scorecard Rank 3 / 150

Change (6 Months): +1

As a standard-bearer in asset management, Capital Group earns a Positive Parent rating. Widely known in the U.S. for its American Funds open-end lineup, the active manager boasts some of the industry's more reliable equity and allocation offerings. The firm's multimanager system is key to its success. Dividing each fund into independently run sleeves lets managers invest in line with their styles, enhancing diversification and reducing the overall portfolio's volatility. The funds' analyst-led research portfolios help develop the next generation and recruit top talent with the promise of running money from the start. The result is an investment culture marked by lengthy tenures, strong manager fund ownership, and competitive long-term records.

Capital Group has improved its fixed-income approach through greater coordination, external hires, and enhanced risk management. The firm now has the tools to compete with best-in-class fixed-income shops, though its investment professionals could become more seasoned in their use. Investors have shown renewed interest in American Funds amid the firm's efforts to expand in Europe, Australia, and Asia. The potential for these investors to pour money into the same strategies should incline Capital Group to clarify what would cause it to close a strategy to protect current shareholders, something the firm has said it would be willing to do.

Fund Family

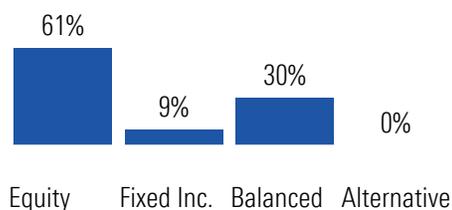
Size		Rank
Fund Assets USD Bil	\$1,445	3 / 150
Funds #	74	33 / 150

Flows

1 Year Flows USD Bil	\$12.0	7 / 150
1 Year Flows %	1%	52 / 150
3 Year Flows USD Bil	\$21.8	10 / 150
3 Year Flows %	2%	59 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	38 / 150
Neutral Negative	4

Quantitative Ratings (Share Classes)

Gold Silver Bronze	146 / 150
Neutral Negative	93

Star Ratings (Share Classes)

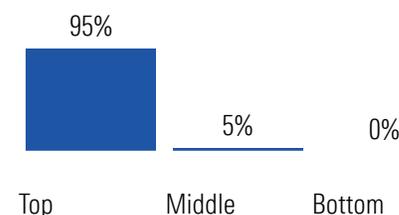
5 Stars	128 / 150
1 Star	29

ESG Sustainability Ratings (Funds)

4 or 5 Globes	7 / 150
1 or 2 Globes	8
Average Score	46.5 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.61% / 27 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	27%	15 / 150
Manager Investment	99%	20 / 150
Manager Retention (5Y)	96%	39 / 150
Manager Tenure (Years)	12.4	21 / 150
Success Ratio (5Y)	68%	21 / 150
Fund Closures #	4	73 / 150
Fund Closures %	5%	59 / 150

AMG (Affiliated Managers Group)

Rating Neutral

Change (6 Months): None

Rating Date: 9/5/2017

Analyst: Linda Abu Mushrefova

Scorecard Rank 63 / 150

Change (6 Months): +3

AMG Funds' parent, Affiliated Managers Group, has historically focused on acquiring equity interests in boutique asset managers while leaving investment and operational autonomy to each investment firm. That strategy continues. However, the AMG-branded fund lineup has grown as the firm has become more engaged with some, but not all, of its affiliates, particularly with distribution. Today, its lineup numbers more than 60 funds as AMG has included some of its affiliates' offerings under its own brand, including the funds subadvised by Yacktman Asset Management when it made an investment in that firm in 2012. More recently, the 2016 integration of Aston added 20 funds to the AMG brand. (AMG initially made an investment in Aston in 2010.)

Other emphases for the firm have emerged. First, AMG signaled its expansion into new geographies with the 2017 hires of Hugh Cutler as head of global distribution and Thomas Henauer as head of distribution, Switzerland. Second, the firm has made recent investments in a number of alternatives shops. Although the Yacktman-run funds still constitute the largest portion of AMG Funds' assets under management, this, combined with a slight shift in assets toward quantitative and alternatives strategies, is new for the firm. As the firm establishes itself as a more assertive distribution partner, AMG Funds continues to earn a Neutral Parent rating.

Fund Family

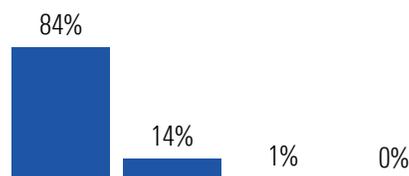
Size		Rank
Fund Assets USD Bil	\$28	65 / 150
Funds #	57	49 / 150

Flows

1 Year Flows USD Bil	-\$6.2	132 / 150
1 Year Flows %	-17%	143 / 150
3 Year Flows USD Bil	-\$15.1	135 / 150
3 Year Flows %	-41%	140 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	3 57 / 150
Neutral Negative	6

Quantitative Ratings (Share Classes)

Gold Silver Bronze	33 36 / 150
Neutral Negative	90

Star Ratings (Share Classes)

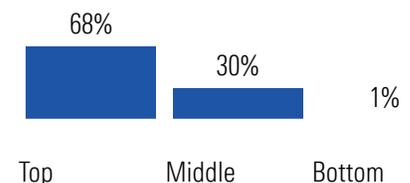
5 Stars	13 42 / 150
1 Star	8

ESG Sustainability Ratings (Funds)

4 or 5 Globes	12 32 / 150
1 or 2 Globes	21
Average Score	44.1 122 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.92% 91 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	64%	107 / 150
Manager Investment	65%	51 / 150
Manager Retention (5Y)	96%	38 / 150
Manager Tenure (Years)	9.7	47 / 150
Success Ratio (5Y)	34%	104 / 150
Fund Closures #	15	122 / 150
Fund Closures %	26%	116 / 150

Angel Oak

Rating Neutral (Q)

Change (6 Months): None

Rating Date: 12/31/2018

Analyst: N/A (Quantitative)

Scorecard Rank 140 / 150

Change (6 Months): -2

Morningstar's Manager Research analysts do not cover this fund family.

Angel Oak, with \$7 billion in fund assets, has 0 share classes with Gold, Silver, or Bronze Quantitative Ratings and 3 share classes with 5-Star Ratings.

Fund Family

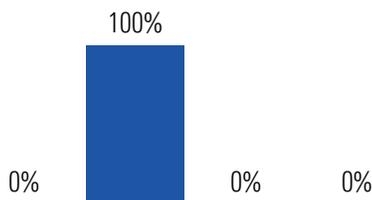
Size		Rank
Fund Assets USD Bil	\$7	117 / 150
Funds #	4	130 / 150

Flows

1 Year Flows USD Bil	\$0.8	37 / 150
1 Year Flows %	13%	18 / 150
3 Year Flows USD Bil	\$1.8	39 / 150
3 Year Flows %	36%	23 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 / 108 / 150
Neutral Negative	10

Star Ratings (Share Classes)

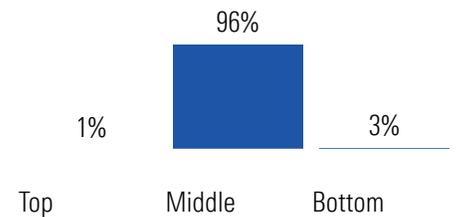
5 Stars	3 / 88 / 150
1 Star	1

ESG Sustainability Ratings (Funds)

4 or 5 Globes	0 / 133 / 150
1 or 2 Globes	0
Average Score	N/A / N/A

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.14% / 134 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	74%	132 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	95%	45 / 150
Manager Tenure (Years)	5.5	122 / 150
Success Ratio (5Y)	100%	1 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

AQR

Rating Positive

Change (6 Months): None

Rating Date: 7/13/2018

Analyst: Jason Kephart

Scorecard Rank 84 / 150

Change (6 Months): -53

AQR started as a single hedge fund in 1998, entered the mutual fund business in 2009 in the United States, and is now a global operation that manages \$225 billion across its vehicles. While the firm is most known for its alternative strategies, it also offers equity funds, and in 2016 it launched its first bond fund. AQR's academic culture drives the quantitative research and the efficient, systematic implementation that defines the firm's investment approach. Thirty-five principals own over 70% of the firm, and the three remaining founding principals have final decision-making authority. AMG has the remaining minority stake, following a recent second round of investment in the firm. All the strategies are team-managed. Manager retention has been 99%. These traits support a Positive Parent rating.

AQR is in a rapid growth phase, particularly outside the U.S. Over the past four years, assets have doubled, as has head count, which now tops 900. To address this growth, AQR has invested significantly in its risk management team, formalized a stand-alone portfolio implementation team in 2017, and has grown its technology team to support these and other initiatives. While growth appears to be well-managed, it does present risks with regard to capacity and future performance in its liquid alternative strategies, arguably the firm's most distinctive offerings.

Fund Family

Size		Rank
Fund Assets USD Bil	\$26	71 / 150
Funds #	39	62 / 150

Flows

1 Year Flows USD Bil	-\$8.1	136 / 150
1 Year Flows %	-21%	148 / 150
3 Year Flows USD Bil	\$5.7	26 / 150
3 Year Flows %	25%	35 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	11 / 23
Neutral Negative	1

Quantitative Ratings (Share Classes)

Gold Silver Bronze	25 / 40
Neutral Negative	53

Star Ratings (Share Classes)

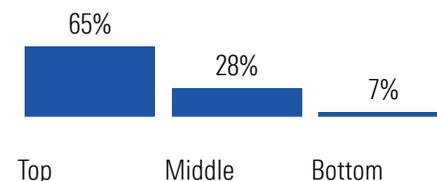
5 Stars	6 / 59
1 Star	8

ESG Sustainability Ratings (Funds)

4 or 5 Globes	13 / 30
1 or 2 Globes	7
Average Score	46.6 / 39

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.37% / 147 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	47%	50 / 150
Manager Investment	0%	105 / 150
Manager Retention (5Y)	99%	10 / 150
Manager Tenure (Years)	5.5	122 / 150
Success Ratio (5Y)	46%	64 / 150
Fund Closures #	1	46 / 150
Fund Closures %	3%	47 / 150

Ariel

Rating Positive

Change (6 Months): None

Rating Date: 4/23/2018

Analyst: Christopher Franz

Scorecard Rank 40 / 150

Change (6 Months): -5

Ariel Investments has hallmarks of a strong steward, earning it a Positive Parent rating. The Chicago-based boutique has carried its "slow and steady" mantra from its patient investment process to its business plan, having launched just six funds in its 35-year history, which stem from its signature value approach. Ariel's investment team is relatively small but features experienced portfolio managers and low staff turnover. The firm has been adding to its research team, particularly its global team in New York. Ariel is employee-owned, but founder John Rogers retains the largest portion. Age 60, he is key to the firm, serving as chairman, CEO, CIO, and portfolio manager on two fund offerings, though both are team-managed. He and president Melody Hobson are Ariel's public face, and both are heavily involved in corporate and philanthropic endeavors outside the firm.

Despite outflows in its domestic strategies, Ariel's non-U.S. offerings have garnered attention and represented nearly half the firm's \$13.1 billion in assets as of December 2017. While no offerings are closed, asset bloat isn't a current concern. The firm's patient approach is admirable, as is its concerted effort to educate investors and promote financial literacy through informative shareholder letters and timely portfolio updates, as well as civic engagement throughout Chicago.

Fund Family

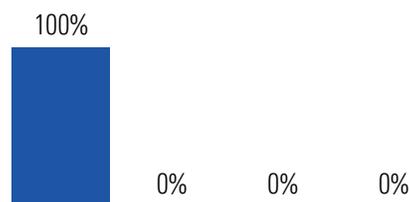
Size		Rank
Fund Assets USD Bil	\$4	142 / 150
Funds #	6	121 / 150

Flows

1 Year Flows USD Bil	-\$0.3	67 / 150
1 Year Flows %	-7%	100 / 150
3 Year Flows USD Bil	-\$0.8	74 / 150
3 Year Flows %	-19%	105 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	2 67 / 150
Neutral Negative	1

Quantitative Ratings (Share Classes)

Gold Silver Bronze	1 103 / 150
Neutral Negative	5

Star Ratings (Share Classes)

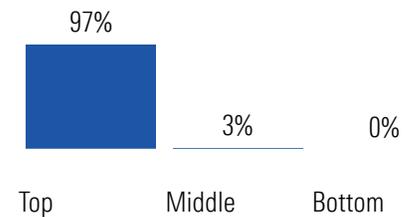
5 Stars	0 123 / 150
1 Star	3

ESG Sustainability Ratings (Funds)

4 or 5 Globes	4 83 / 150
1 or 2 Globes	1
Average Score	47.5 22 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.96% 104 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	53%	74 / 150
Manager Investment	81%	36 / 150
Manager Retention (5Y)	100%	1 / 150
Manager Tenure (Years)	14	15 / 150
Success Ratio (5Y)	33%	106 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Artisan

Rating Positive

Change (6 Months): None

Rating Date: 3/28/2018

Analyst: Christopher Franz

Scorecard Rank 90 / 150

Change (6 Months): -18

Artisan hires proven or promising managers and allows them to build and run their teams with a large degree of autonomy. Four of the five teams with long histories have performed strongly over longer-term periods. The emerging markets team lags its benchmark since the strategy's June 2008 founding, though performance has rebounded lately. 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. It's unlikely the firm will launch another equity strategy in the near future.

Beyond delivering largely solid performance, the firm tends to close funds to preserve their flexibility and increase the chances that they will continue to outperform. Indeed, five of the firm's 15 funds are currently closed to new investors. (Two others have been closed in the past.) The firm also has a clean regulatory history. Artisan went public in March 2013. While this could pressure management (led by Eric Colson, who became CEO in 2010) into keeping popular funds open to boost revenue, it has thus far continued to close them. Its executives no longer control the stock's voting shares, but the firm's employees, founders Andy and Carlene Ziegler, and two private equity firms who have owned stakes since Artisan's 1994 founding own close to 40% of the firm combined.

Fund Family

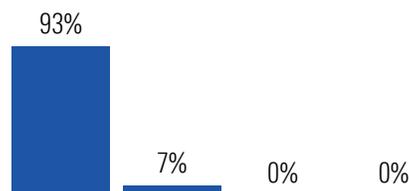
Size		Rank
Fund Assets USD Bil	\$43	49 / 150
Funds #	15	95 / 150

Flows

1 Year Flows USD Bil	-\$4.8	124 / 150
1 Year Flows %	-9%	113 / 150
3 Year Flows USD Bil	-\$13.7	133 / 150
3 Year Flows %	-27%	118 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	12 / 21
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	2 / 92
Neutral Negative	3

Star Ratings (Share Classes)

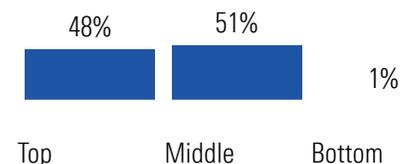
5 Stars	6 / 59
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	3 / 90
1 or 2 Globes	7
Average Score	48.4 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.07% / 127 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	73%	129 / 150
Manager Investment	92%	29 / 150
Manager Retention (5Y)	94%	59 / 150
Manager Tenure (Years)	10.3	41 / 150
Success Ratio (5Y)	38%	93 / 150
Fund Closures #	2	60 / 150
Fund Closures %	13%	80 / 150

AXA

Rating Neutral

Change (6 Months): None

Rating Date: 3/23/2018

Analyst: Mathieu Caquineau

Scorecard Rank 121 / 150

Change (6 Months): -4

AXA Investment Managers has developed strong capabilities in several asset classes like European fixed income, European equity, and listed real estate. But the fund range is sweeping, and a good number of other products have only delivered lackluster results over time. AXA IM's recent decision to emphasize a thematic approach in its equity platform also brings some concerns. Several funds have been launched with themes such as robo-tech, the digital economy, and gender diversity, and additional launches are expected. Such funds often invest in narrow universes and are difficult to use by investors. We would prefer to see resources devoted to improving the quality of existing strategies, where necessary. Meanwhile, the firm has also indicated its interest in targeted acquisitions in the future, notably in the alternatives space, which bears watching.

A key strength of the firm is its stable and experienced investment teams, with few exceptions. The average fund manager has been in place for the past nine years, which places the firm well above comparable peers. Yet, AXA IM's compensation structure is not particularly distinctive. We also think the firm hasn't done enough to improve direct fund ownership among its investment professionals to help better align their interests with those of investors. All things considered, a Parent Pillar rating of Neutral better reflects our current view on the firm.

Fund Family

Size		Rank
Fund Assets USD Bil	\$95	28 / 150
Funds #	102	23 / 150

Flows

1 Year Flows USD Bil	-\$2.1	104 / 150
1 Year Flows %	-2%	66 / 150
3 Year Flows USD Bil	-\$13.3	132 / 150
3 Year Flows %	-14%	96 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	35 / 35 / 150
Neutral Negative	178

Star Ratings (Share Classes)

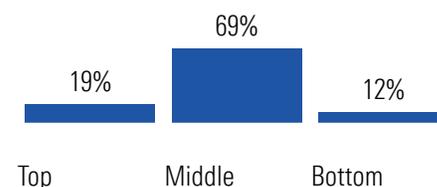
5 Stars	4 / 73 / 150
1 Star	14

ESG Sustainability Ratings (Funds)

4 or 5 Globes	17 / 20 / 150
1 or 2 Globes	23
Average Score	45.9 / 68 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.85% / 77 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	59%	96 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	91%	101 / 150
Manager Tenure (Years)	8.3	73 / 150
Success Ratio (5Y)	24%	128 / 150
Fund Closures #	16	127 / 150
Fund Closures %	16%	87 / 150

Baillie Gifford

Rating Positive

Change (6 Months): None

Rating Date: 3/28/2018

Analyst: Louise Babin

Scorecard Rank 15 / 150

Change (6 Months): -7

Founded as a partnership in 1908, Edinburgh-based Baillie Gifford is owned by over 40 partners, averaging two decades at the firm. Historically, the firm's key strength has been in equities, initially specializing in the Far East and gradually expanding to global mandates over the last century. While its fixed-income and multiasset capabilities are small, they are growing.

Baillie Gifford's clientele is dominated 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. While a large partnership can potentially lead to slow decision making and lack of accountability, we have seen no signs of it yet. Moreover, Baillie Gifford has demonstrated good stewardship through actions such as capping funds approaching capacity and cutting fees on several funds, sharing economies of scale with investors. The firm earns a positive parent rating.

Fund Family

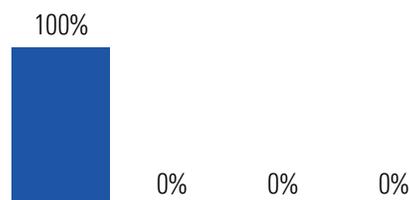
Size		Rank
Fund Assets USD Bil	\$8	113 / 150
Funds #	13	102 / 150

Flows

1 Year Flows USD Bil	\$0.8	39 / 150
1 Year Flows %	10%	24 / 150
3 Year Flows USD Bil	-\$0.5	70 / 150
3 Year Flows %	-7%	80 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	37 32 / 150
Neutral Negative	2

Star Ratings (Share Classes)

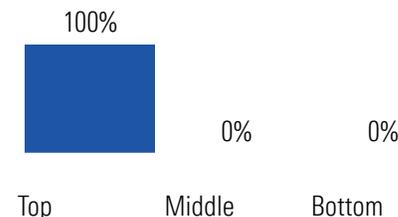
5 Stars	8 54 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	5 72 / 150
1 or 2 Globes	4
Average Score	49.4 8 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.63% 28 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	20%	10 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	98%	15 / 150
Manager Tenure (Years)	5.2	127 / 150
Success Ratio (5Y)	80%	11 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Baird

Rating Positive

Change (6 Months): None

Rating Date: 3/21/2018

Analyst: Alaina Bompiedi

Scorecard Rank 2 / 150

Change (6 Months): +0

Baird is an employee-owned, financial-services firm that provides investment banking, private wealth advising, and asset-management services. Its asset-management business comprises fixed-income-focused Baird Advisors and Baird Equity Asset Management. Baird Advisors oversees 95% of the firm's mutual fund assets under management, and its leader, Mary Ellen Stanek, also acts as Baird's CIO, bringing the interests of her group to Baird's senior leadership.

Over the past several years, the firm's assets under management have grown substantively and quickly. Today, Baird's asset-management group oversees roughly \$65 billion, with \$50 billion in mutual funds (up from less than \$10 billion five years ago). Although rapid growth can sometimes raise concern, Baird has responded by adding to its investment team and technological resources. Further, Baird Advisors increased the minimum size of its separate accounts to \$100 million to slow the pace of inflows. Meanwhile, Baird Advisors has long maintained low fees overall. Its compensation structure also helps mitigate key-person risk, aligns personnel's financial success with the success of the fund lineup, and has resulted in strong manager retention. Baird's equity shelf is modest, but growing: In 2016, the firm added an international and a global fund to its lineup with the acquisition of Chautauqua Capital Management. Overall, the firm earns a Positive Parent rating.

Fund Family

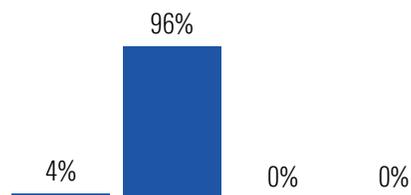
Size		Rank
Fund Assets USD Bil	\$47	48 / 150
Funds #	14	98 / 150

Flows

1 Year Flows USD Bil	\$4.3	14 / 150
1 Year Flows %	10%	23 / 150
3 Year Flows USD Bil	\$21.1	11 / 150
3 Year Flows %	89%	10 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	4 48 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	6 76 / 150
Neutral Negative	14

Star Ratings (Share Classes)

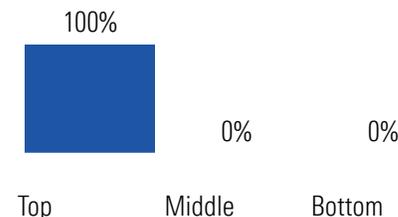
5 Stars	1 109 / 150
1 Star	2

ESG Sustainability Ratings (Funds)

4 or 5 Globes	0 133 / 150
1 or 2 Globes	2
Average Score	43.2 131 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.33% 7 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	39%	27 / 150
Manager Investment	89%	30 / 150
Manager Retention (5Y)	98%	14 / 150
Manager Tenure (Years)	9.4	51 / 150
Success Ratio (5Y)	50%	47 / 150
Fund Closures #	1	46 / 150
Fund Closures %	7%	64 / 150

Baron

Rating Positive

Change (6 Months): None

Rating Date: 10/3/2018

Analyst: Christopher Franz

Scorecard Rank 56 / 150

Change (6 Months): -19

Led by founder and CEO Ron Baron, 36-year old Baron Capital features a roster of stock-pickers focused on long-term investing. Baron, 75, defines the growth boutique's investment culture as CIO and leads four of the firm's 17 funds. Succession has been an issue, but the employee-owned firm has taken steps to address it by naming assistant and co-portfolio managers on several funds, including all of Baron's charges. Among the appointed comanagers are Baron's two sons, who also serve on the firm's management committee and are slated to inherit his firm ownership. While above-average fees are a minus, the firm's strong investment culture and transition planning merit a Positive Parent rating.

Most of the firm's nearly \$30 billion in assets under management are invested in its legacy small- and midcap growth mandates, but its non-U.S. strategies, such as Baron Emerging Markets, launched in late 2010, are gaining traction. The firm recently launched two sector funds managed by longtime analysts, an offshoot of a domestic large-cap offering, and a fund-of-funds managed by Baron himself. These shouldn't be a distraction for the firm's investment team, 37-strong, which has grown in recent years, and many managers continue to focus on single or related offerings. Baron managers are typically well-aligned with shareholders, with most investing above the \$1 million level.

Fund Family

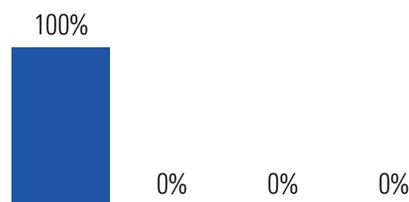
Size		Rank
Fund Assets USD Bil	\$21	76 / 150
Funds #	17	91 / 150

Flows

1 Year Flows USD Bil	-\$0.3	68 / 150
1 Year Flows %	-2%	61 / 150
3 Year Flows USD Bil	-\$2.8	96 / 150
3 Year Flows %	-14%	97 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	4 48 / 150
Neutral Negative	1

Quantitative Ratings (Share Classes)

Gold Silver Bronze	6 76 / 150
Neutral Negative	30

Star Ratings (Share Classes)

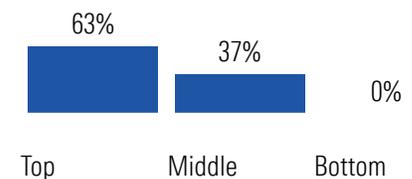
5 Stars	6 59 / 150
1 Star	3

ESG Sustainability Ratings (Funds)

4 or 5 Globes	3 90 / 150
1 or 2 Globes	10
Average Score	43.2 130 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.2% 139 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	72%	128 / 150
Manager Investment	76%	39 / 150
Manager Retention (5Y)	98%	11 / 150
Manager Tenure (Years)	9.2	58 / 150
Success Ratio (5Y)	62%	29 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

BBH (Brown Brothers Harriman)

Rating Positive

Change (6 Months): None

Rating Date: 9/25/2017

Analyst: David Kathman

Scorecard Rank 51 / 150

Change (6 Months): +31

BBH's solid investment culture and generally shareholder-friendly actions earn it an upgrade to a Positive 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 five mutual funds, with \$10.8 billion in assets as of September 2017, 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 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 85% 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.

Fund Family

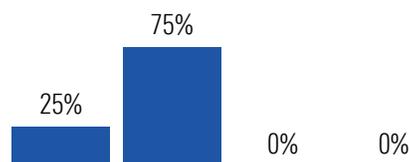
Size	Rank
Fund Assets USD Bil	\$9 107 / 150
Funds #	6 121 / 150

Flows

1 Year Flows USD Bil	-\$1.7	98 / 150
1 Year Flows %	-16%	138 / 150
3 Year Flows USD Bil	-\$2.2	92 / 150
3 Year Flows %	-22%	111 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	2 67 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 108 / 150
Neutral Negative	6

Star Ratings (Share Classes)

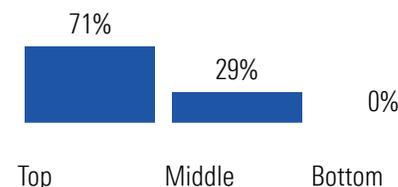
5 Stars	3 88 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	1 106 / 150
1 or 2 Globes	0
Average Score	50.9 4 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.44% 14 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	55%	83 / 150
Manager Investment	70%	45 / 150
Manager Retention (5Y)	83%	138 / 150
Manager Tenure (Years)	5.1	132 / 150
Success Ratio (5Y)	50%	47 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

BlackRock / iShares

Rating Positive

Change (6 Months): None

Rating Date: 11/1/2018

Analyst: Daniel Culloton

Scorecard Rank 31 / 150

Change (6 Months): -2

BlackRock's successful balancing act retains a positive Parent rating. The \$6.3 trillion colossus' institutional and retail clients span the globe, and its publicly traded shares have beaten virtually all industry peers and most fellow S&P 500 denizens since the company's 1999 IPO. Both its clients and public shareholders have high expectations, but BlackRock has shown it understands it must be a capable fiduciary to keep delivering enviable long-term stock returns. Its investment fees continue to fall and managers invest more in their strategies. The firm invests heavily in technology and people and makes versions of its institutional risk and portfolio analysis tools available to advisors. Its iShares unit's efforts to defend its leading exchange-traded fund market position has helped drive asset-management costs down. The firm has expanded into alternatives and private equity.

Biggest is not always best, though. BlackRock has turned around its fixed-income platform since the global financial crisis, but its active equity lineup has sputtered and been through two major restructurings in six years. Its manager retention and tenure rates for U.S. mutual funds are lower than most other top 20 fund families. While it has shown more fund launch discipline, it has its share of niche vehicles, such as the iShares Robotics and Artificial Intelligence ETF. Still, BlackRock has used its size and operational savvy to clients' benefit.

Fund Family

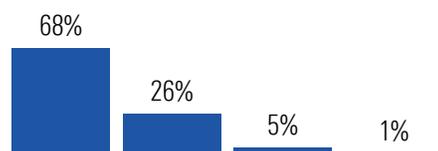
Size		Rank
Fund Assets USD Bil	\$1,596	2 / 150
Funds #	490	1 / 150

Flows

1 Year Flows USD Bil	\$138.1	2 / 150
1 Year Flows %	9%	26 / 150
3 Year Flows USD Bil	\$445.2	2 / 150
3 Year Flows %	43%	20 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	102 / 3 / 150
Neutral Negative	39

Quantitative Ratings (Share Classes)

Gold Silver Bronze	123 / 9 / 150
Neutral Negative	352

Star Ratings (Share Classes)

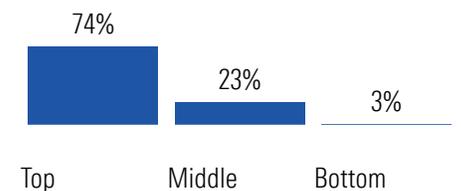
5 Stars	88 / 4 / 150
1 Star	32

ESG Sustainability Ratings (Funds)

4 or 5 Globes	145 / 1 / 150
1 or 2 Globes	99
Average Score	46 / 62 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.29% / 6 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	33%	19 / 150
Manager Investment	49%	59 / 150
Manager Retention (5Y)	88%	124 / 150
Manager Tenure (Years)	5.1	132 / 150
Success Ratio (5Y)	53%	41 / 150
Fund Closures #	18	132 / 150
Fund Closures %	4%	51 / 150

Blackstone

Rating Positive

Change (6 Months): None

Rating Date: 3/26/2018

Analyst: Jason Kephart

Scorecard Rank 145 / 150

Change (6 Months): -1

Blackstone Alternative Asset Management is under new leadership following an orderly succession plan. We don't anticipate changes to the firm's strong investment culture. Our concern about its high fund fees remains. Blackstone retains its Positive Parent rating.

In the first quarter 2018, John McCormick was named as CEO of BAAM, succeeding long-standing CEO J. Tomilson Hill. Hill remains chairman but will not be as involved in day-to-day management of the group, which is one of Blackstone LP's four business lines. McCormick has been with the group since 2005 and led its foray into the mutual fund business, which has quickly gathered assets. It launched its first fund in partnership with Fidelity in 2013 (available only through Fidelity's Personal Advisory Service) and launched its own version of the fund in 2014 (available to all). The partnership ended in 2016 after a change in leadership at Fidelity, but the latter fund has quickly grown to \$6 billion in assets. The one area of stewardship it falls short in is fees. Its mutual fund has a prospectus expense ratio of 2.54%, higher than 90% of peers. The board could do more to ensure fundholders share in the benefits of scale by installing additional fee breakpoints to take advantage of the fund's growth. The management fee has one breakpoint, which the fund surpassed in 2015.

Fund Family

Size	Rank
Fund Assets USD Bil	\$7 119 / 150
Funds #	1 147 / 150

Flows

1 Year Flows USD Bil	\$1.8	23 / 150
1 Year Flows %	33%	3 / 150
3 Year Flows USD Bil	\$1.7	40 / 150
3 Year Flows %	34%	24 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 103 / 150
Neutral Negative	1

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 108 / 150
Neutral Negative	0

Star Ratings (Share Classes)

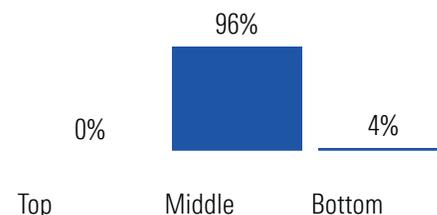
5 Stars	0 123 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	0 133 / 150
1 or 2 Globes	0
Average Score	N/A N/A

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	2.85% 150 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	93%	146 / 150
Manager Investment	100%	1 / 150
Manager Retention (5Y)	N/A	N/A
Manager Tenure (Years)	4.5	140 / 150
Success Ratio (5Y)	0%	142 / 150
Fund Closures #	1	46 / 150
Fund Closures %	100%	146 / 150

BMO

Rating Neutral

Change (6 Months): None

Rating Date: 12/4/2018

Analyst: Alfonzo Bruno

Scorecard Rank 100 / 150

Change (6 Months): +5

BMO Global Asset Management, an arm of Canadian-based BMO Financial Group, is the 2015 product of a variety of acquisitions over the past decade-plus. The firm's most-recent and largest acquisition, London's F&C Asset Management in 2014, nearly doubled assets under management and added a variety of specializations, including environmental, social, and governance and liability-driven investing. F&C joined BMO's roster of previous targets, including M&I Corp (acquired in 2011), which runs many of BMO's equity and fixed-income funds in the United States, and specialists Pyrford International (2007) and LGM Investments (2008). BMO also offers several exchange-traded funds in Canada, an effort it started in-house in 2010.

More recently, BMO has been focused on expanding its presence and globalizing its business. While Pyrford and LGM both continue to be run autonomously, the other groups seem more connected. In 2016, the firm created an EMEA team that comprises many of F&C's executive team along with several BMO personnel, and in 2018, BMO rebranded all legacy F&C funds under its own banner. BMO has certainly bolstered its international presence, though the firm has been mainly operating in the planning stages. It continues to mold new reporting lines, appoint senior personnel, and identify key market opportunities. The execution on its ambitions remains to be seen, supporting a Parent rating of Neutral.

Fund Family

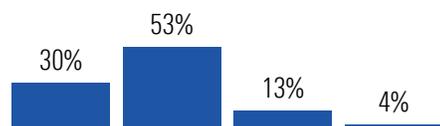
Size		Rank
Fund Assets USD Bil	\$7	121 / 150
Funds #	44	59 / 150

Flows

1 Year Flows USD Bil	-\$0.1	61 / 150
1 Year Flows %	-2%	65 / 150
3 Year Flows USD Bil	-\$1.5	83 / 150
3 Year Flows %	-20%	108 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 103 / 150
Neutral Negative	1

Quantitative Ratings (Share Classes)

Gold Silver Bronze	3 89 / 150
Neutral Negative	103

Star Ratings (Share Classes)

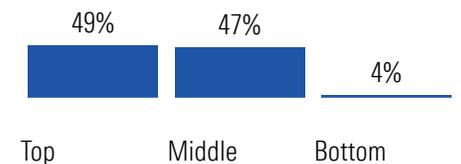
5 Stars	6 59 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	7 55 / 150
1 or 2 Globes	16
Average Score	46.6 40 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.6% 25 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	43%	35 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	85%	135 / 150
Manager Tenure (Years)	4.1	141 / 150
Success Ratio (5Y)	51%	45 / 150
Fund Closures #	8	93 / 150
Fund Closures %	18%	93 / 150

BNY Mellon / Dreyfus

Rating Neutral

Change (6 Months): None

Rating Date: 3/28/2018

Analyst: David Kathman

Scorecard Rank 110 / 150

Change (6 Months): +2

BNY Mellon Investment Management, the asset-management arm of financial conglomerate Bank of New York Mellon, includes the U.S.-sold Dreyfus mutual funds as well as non-U.S. funds with various names. Most of these funds are subadvised by a dozen investment boutiques owned by BNY Mellon; the main exception is Dreyfus Appreciation DGAGX and several other funds subadvised by Faye Sarofim, which remains independent. The boutiques are a generally solid bunch with several standouts, including U.K.- based Newton, Walter Scott, and Insight.

The firm has launched a steady stream of new funds over the past decade, though some of these have already been liquidated after they failed to attract enough assets. The boutiques have generally enjoyed considerable autonomy, though in recent years BNY Mellon has asserted a bit more control. In early 2018, the firm merged its three largest U.S.-based boutiques (The Boston Company, Standish, and Mellon Capital) into a mega-boutique aimed at providing more innovative and collaborative products for the institutional investors that make up most of the firm's client base. The new boutique is likely to get a new name, but this depends on potential branding changes at the parent company under new CEO Charles Scharf. These real and potential changes involve enough uncertainty to keep BNY Mellon's Parent rating at Neutral, despite the positives on the investment side.

Fund Family

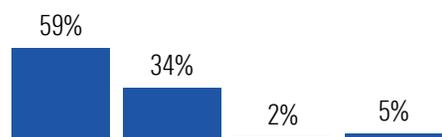
Size		Rank
Fund Assets USD Bil	\$68	37 / 150
Funds #	101	24 / 150

Flows

1 Year Flows USD Bil	-\$4.4	120 / 150
1 Year Flows %	-6%	89 / 150
3 Year Flows USD Bil	-\$10.5	127 / 150
3 Year Flows %	-15%	99 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	8 / 30 / 150
Neutral Negative	6

Quantitative Ratings (Share Classes)

Gold Silver Bronze	45 / 21 / 150
Neutral Negative	229

Star Ratings (Share Classes)

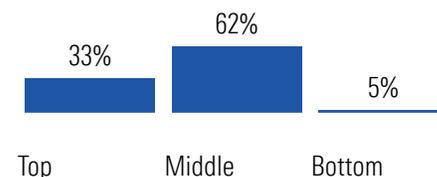
5 Stars	16 / 37 / 150
1 Star	10

ESG Sustainability Ratings (Funds)

4 or 5 Globes	25 / 9 / 150
1 or 2 Globes	12
Average Score	46.2 / 55 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.76% / 51 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	48%	57 / 150
Manager Investment	4%	97 / 150
Manager Retention (5Y)	90%	103 / 150
Manager Tenure (Years)	9.2	58 / 150
Success Ratio (5Y)	41%	81 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Boston Partners (Robeco)

Rating Positive

Change (6 Months): None

Rating Date: 3/28/2018

Analyst: Jeffrey Schumacher

Scorecard Rank 130 / 150

Change (6 Months): -44

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, and in 2013, Robeco was bought by Japanese financial conglomerate Orix Corporation. Boston Partners still operates autonomously and managed \$99.2 billion as of December 2017, both under its own branding name and as subadvisor for John Hancock in the US and Robeco in Europe. It offers a concentrated fund lineup of high-quality strategies that use the same investment philosophy.

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--90% of the its assets are in funds with Morningstar Ratings of 4 or 5 stars, and all funds that we rate qualitatively are Morningstar Medalists. 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 co-investment 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 a Positive Parent rating.

Fund Family

Size	Rank
Fund Assets USD Bil	\$9 106 / 150
Funds #	9 111 / 150

Flows

1 Year Flows USD Bil	-\$1.7	96 / 150
1 Year Flows %	-14%	134 / 150
3 Year Flows USD Bil	-\$1.5	84 / 150
3 Year Flows %	-15%	100 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	6 35 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	1 103 / 150
Neutral Negative	2

Star Ratings (Share Classes)

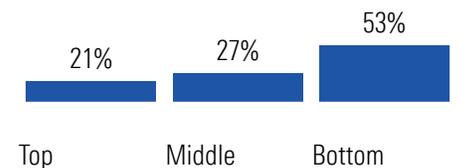
5 Stars	0 123 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	1 106 / 150
1 or 2 Globes	4
Average Score	46.2 54 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.77% 148 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	70%	126 / 150
Manager Investment	100%	14 / 150
Manager Retention (5Y)	95%	46 / 150
Manager Tenure (Years)	10.9	33 / 150
Success Ratio (5Y)	50%	47 / 150
Fund Closures #	1	46 / 150
Fund Closures %	11%	71 / 150

Bridge Builder (Edward Jones)

Rating Neutral (Q)

Change (6 Months): None

Rating Date: 12/31/2018

Analyst: N/A (Quantitative)

Morningstar's Manager Research analysts do not cover this fund family.

Bridge Builder, with \$64 billion in fund assets, has 0 share classes with Gold, Silver, or Bronze Quantitative Ratings and 0 share classes with 5-Star Ratings.

Scorecard Rank 37 / 150

Change (6 Months): +17

Fund Family

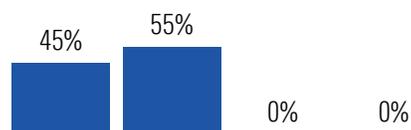
Size		Rank
Fund Assets USD Bil	\$64	41 / 150
Funds #	8	115 / 150

Flows

1 Year Flows USD Bil	\$15.8	6 / 150
1 Year Flows %	31%	4 / 150
3 Year Flows USD Bil	\$38.0	6 / 150
3 Year Flows %	168%	6 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 / 108 / 150
Neutral Negative	8

Star Ratings (Share Classes)

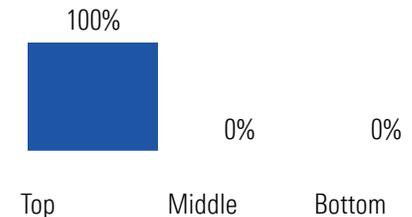
5 Stars	0 / 123 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	2 / 98 / 150
1 or 2 Globes	0
Average Score	47.1 / 27 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.25% / 5 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	9%	4 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	N/A	N/A
Manager Tenure (Years)	3.7	144 / 150
Success Ratio (5Y)	100%	1 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Brookfield

Rating Neutral

Change (6 Months): None

Rating Date: 5/16/2018

Analyst: Tayfun Icten

Scorecard Rank 113 / 150

Change (6 Months): -32

The Brookfield Public Securities Group, which powers Brookfield Investment Funds, is a \$19 billion unit within Brookfield Asset Management, a \$285 billion property behemoth that is best known for its investments and operations in real estate and infrastructure.

The public securities group focuses on real estate, infrastructure, and real assets. While the unit has been investing in public securities since 1989, its oldest open-end mutual fund has been in existence only since late 2011. The group's real estate team has been most successful--its flagship global real estate fund is a strong performer--but its infrastructure and real-assets funds fall near the bottom of their respective categories. The real estate team has also exhibited the most stability. The 11-person team has lost (and replaced) three analysts since late 2011. The team's remaining portfolio managers have been on the real estate funds since their inception and for more than a decade running other accounts at the firm. Meanwhile, the infrastructure and real-assets teams have experienced shakeup in both the portfolio manager and analyst ranks, with some of that spurred by a change in the real-assets investment process. On the debt side, a high-yield strategy was shuttered in 2016, and a different team was sold. While Brookfield has some positive traits, the changes in its investment teams and process support its Neutral Parent rating.

Fund Family

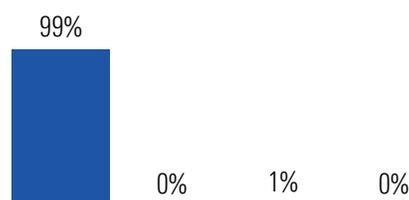
Size	Rank
Fund Assets USD Bil	\$4 139 / 150
Funds #	6 121 / 150

Flows

1 Year Flows USD Bil	-\$0.3	64 / 150
1 Year Flows %	-6%	92 / 150
3 Year Flows USD Bil	\$0.5	60 / 150
3 Year Flows %	13%	47 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	1 88 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 108 / 150
Neutral Negative	17

Star Ratings (Share Classes)

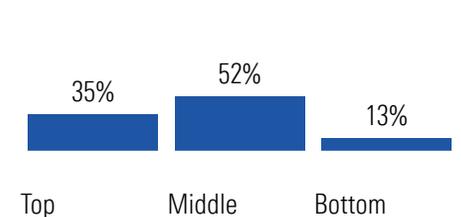
5 Stars	0 123 / 150
1 Star	5

ESG Sustainability Ratings (Funds)

4 or 5 Globes	0 133 / 150
1 or 2 Globes	4
Average Score	40.9 140 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.25% 141 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	59%	96 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	90%	113 / 150
Manager Tenure (Years)	5.2	127 / 150
Success Ratio (5Y)	50%	47 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Brown Advisory

Rating Positive (Q)

Change (6 Months): None

Rating Date: 12/31/2018

Analyst: N/A (Quantitative)

Scorecard Rank 50 / 150

Change (6 Months): +49

Morningstar's Manager Research analysts do not cover this fund family.

Brown Advisory, with \$8 billion in fund assets, has 22 share classes with Gold, Silver, or Bronze Quantitative Ratings and 4 share classes with 5-Star Ratings.

Fund Family

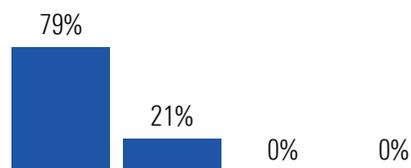
Size		Rank
Fund Assets USD Bil	\$8	110 / 150
Funds #	19	86 / 150

Flows

1 Year Flows USD Bil	-\$1.3	90 / 150
1 Year Flows %	-13%	129 / 150
3 Year Flows USD Bil	-\$2.7	95 / 150
3 Year Flows %	-28%	124 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	22 / 45 / 150
Neutral Negative	23

Star Ratings (Share Classes)

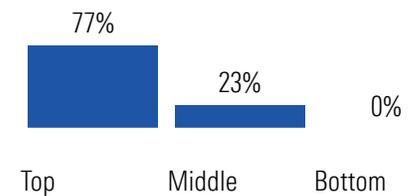
5 Stars	4 / 73 / 150
1 Star	3

ESG Sustainability Ratings (Funds)

4 or 5 Globes	6 / 67 / 150
1 or 2 Globes	2
Average Score	45.8 / 76 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.84% / 76 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	53%	74 / 150
Manager Investment	47%	60 / 150
Manager Retention (5Y)	97%	21 / 150
Manager Tenure (Years)	7.1	101 / 150
Success Ratio (5Y)	47%	62 / 150
Fund Closures #	4	73 / 150
Fund Closures %	21%	105 / 150

Brown Capital

Rating Positive

Change (6 Months): None

Rating Date: 8/20/2018

Analyst: Christopher Franz

Scorecard Rank 42 / 150

Change (6 Months): -16

Brown Capital Management is transitioning to a new generation of leaders. The firm, founded in 1983, converted to an employee stock ownership plan in 2017, and now all employees are owners. Founder Eddie Brown relinquished the role of president to veteran portfolio manager Keith Lee in 2012 and is divesting his ownership internally. The Baltimore boutique offers domestic and international strategies, but more than 80% of its \$11 billion in assets are invested in its flagship small-cap strategy, which was closed to new investors in 2013, highlighting the firm's discipline and investment-first culture.

Apart from the small-cap fund, the firm's other offerings don't stand out. Much smaller in nature, they feature less-compelling track records and are managed by separate investment teams that have seen turnover. Brown Capital is shifting focus and resources to those strategies, investing in their management and analyst teams with external hires. The firm recently overhauled its compensation structure, installing an uncommon bonus system that pays out only once every three years, determined by better-than-benchmark performance. Overall, compensation is still tilted toward base pay and equity ownership, which should help keep the team focused on the long term. The firm's commitment to keeping the small-cap fund's capacity intact and the small sizes of its other funds mean expenses tend to be above average.

Fund Family

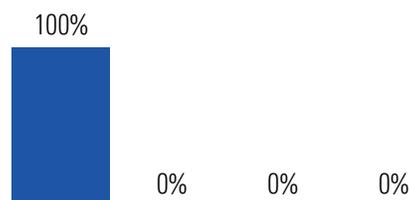
Size	Rank
Fund Assets USD Bil	\$4 133 / 150
Funds #	4 130 / 150

Flows

1 Year Flows USD Bil	\$0.2	52 / 150
1 Year Flows %	5%	35 / 150
3 Year Flows USD Bil	\$0.5	59 / 150
3 Year Flows %	20%	42 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	1 88 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	2 92 / 150
Neutral Negative	4

Star Ratings (Share Classes)

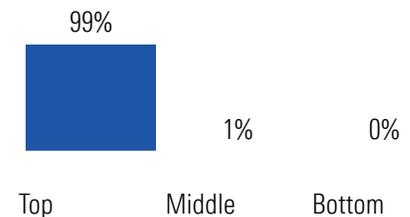
5 Stars	4 73 / 150
1 Star	1

ESG Sustainability Ratings (Funds)

4 or 5 Globes	2 98 / 150
1 or 2 Globes	1
Average Score	42.2 137 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.15% 137 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	74%	132 / 150
Manager Investment	95%	25 / 150
Manager Retention (5Y)	93%	61 / 150
Manager Tenure (Years)	14.5	12 / 150
Success Ratio (5Y)	67%	22 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Buffalo (KCM)

Rating Neutral

Change (6 Months): None

Rating Date: 8/30/2018

Analyst: Tony Thomas

Scorecard Rank 55 / 150

Change (6 Months): +5

Kornitzer Capital Management (KCM) has a well-rounded mutual fund lineup, but a high-profile manager departure reinforces concerns about succession planning, personnel turnover, and outflows on key products. The firm retains its Neutral Parent rating.

The August 2018 departure of Elizabeth Jones, a comanager of Buffalo Discovery and sole manager of Buffalo Large Cap, was the latest in a string of personnel moves dating to 2014. Prior manager changes have met with problems at times. For example, after Kent Gasaway stepped back from Buffalo Small Cap and Buffalo Mid Cap to focus on the firm's private-client business, both funds saw a stampede of outflows. Jones' resignation broke up what had been a stable Buffalo Discovery team. The shifting manager lineup adds to worries about the lack of a clear succession plan for the firm's founder, John Kornitzer, who is in his 70s and controls more than 75% of KCM. Yet the Shawnee Mission, Kansas, firm can fall back on some strengths. Its diversified lineup of 10 mutual funds covers domestic and international growth equities across the market-cap spectrum as well as fixed income and allocation strategies. The funds share an investment approach, illustrated by 26 "Buffalo Secular Growth Trends." The firm has cultivated an investment team that has filled the voids so far, but its ranks are thinning.

Fund Family

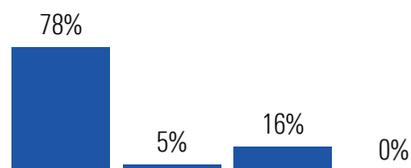
Size	Rank
Fund Assets USD Bil	\$4 145 / 150
Funds #	10 107 / 150

Flows

1 Year Flows USD Bil	-\$0.3	63 / 150
1 Year Flows %	-6%	96 / 150
3 Year Flows USD Bil	-\$1.9	89 / 150
3 Year Flows %	-39%	138 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 103 / 150
Neutral Negative	1

Quantitative Ratings (Share Classes)

Gold Silver Bronze	3 89 / 150
Neutral Negative	6

Star Ratings (Share Classes)

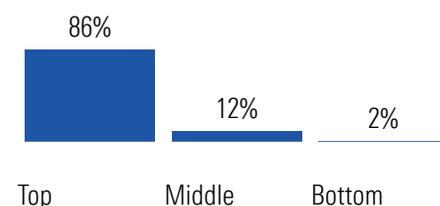
5 Stars	1 109 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	5 72 / 150
1 or 2 Globes	2
Average Score	45.9 69 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.02% 116 / 150

Stewardship

Fund Family Averages	Rank
Morningstar Fee Level	59% 96 / 150
Manager Investment	66% 49 / 150
Manager Retention (5Y)	95% 43 / 150
Manager Tenure (Years)	9.8 46 / 150
Success Ratio (5Y)	50% 47 / 150
Fund Closures #	0 1 / 150
Fund Closures %	0% 1 / 150

Calamos

Rating Neutral

Change (6 Months): Upgrade

Rating Date: 11/10/2018

Analyst: Tayfun Icten

Scorecard Rank 109 / 150

Change (6 Months): -3

Calamos has taken steps in the right direction to institutionalize the firm for the long haul, moving toward a team-based approach from a single-leader approach, which had previously left the firm vulnerable to keymanager risk.

After a couple of high-profile departures between 2012 and 2015, John Koudounis joined the firm in 2016, and the investment ranks have stabilized. Calamos has created six distinct teams focused by investment mandate, each led by strategy- or asset-class-specific CIOs. It has also added co- or associate portfolio managers to most of its funds and created longer-term financial incentives. Calamos went private, senior leadership says, so it can focus more on the long term; in the process, Koudounis became a minority shareholder, along with John Calamos Jr. Founder John Calamos Sr. still owns the vast majority of the nowprivatized firm, but Koudounis says the firm is working on a plan to broaden equity ownership in the intermediate term. The firm has cut fees on several of its funds, and its alternative investment offerings in particular have enjoyed above-average success. The firm is not out of the woods yet. Fixed-income initiatives, a new frontier for Calamos, will require deeper resources. And the new paradigm may face challenges at these early stages. Still, improvements have moved Calamos' Parent rating to Neutral from Negative.

Fund Family

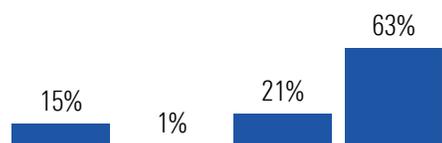
Size		Rank
Fund Assets USD Bil	\$13	89 / 150
Funds #	18	88 / 150

Flows

1 Year Flows USD Bil	\$1.9	22 / 150
1 Year Flows %	18%	15 / 150
3 Year Flows USD Bil	-\$0.2	65 / 150
3 Year Flows %	-2%	66 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 103 / 150
Neutral Negative	1

Quantitative Ratings (Share Classes)

Gold Silver Bronze	1 103 / 150
Neutral Negative	48

Star Ratings (Share Classes)

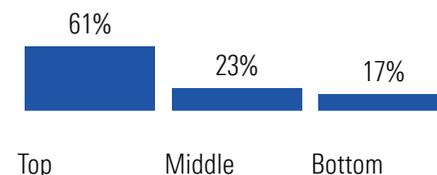
5 Stars	3 88 / 150
1 Star	6

ESG Sustainability Ratings (Funds)

4 or 5 Globes	1 106 / 150
1 or 2 Globes	8
Average Score	45.2 98 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.29% 143 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	65%	110 / 150
Manager Investment	94%	27 / 150
Manager Retention (5Y)	82%	140 / 150
Manager Tenure (Years)	14.8	11 / 150
Success Ratio (5Y)	24%	128 / 150
Fund Closures #	4	73 / 150
Fund Closures %	22%	108 / 150

Carillon

Rating Neutral

Change (6 Months): None

Rating Date: 1/24/2018

Analyst: Christopher Franz

Scorecard Rank 25 / 150

Change (6 Months): -6

Multiboutique holding company Carillon Tower Advisers added to its affiliate lineup in late 2017, acquiring Scout Investments and subsidiary Reams Asset Management. The expanding firm retains its Neutral Parent rating.

Carillon, a wholly owned subsidiary of Raymond James Financial, doubled its assets under management to nearly \$70 billion with the purchase of equity-focused Scout and fixed-income boutique Reams from UMB Financial. Carillon was formed as a holding company of domestic-growth-oriented Eagle Asset Management in 2015 to preserve each affiliate's investment identity. Under Eagle, the firm added a minority stake in quantitative-equity affiliate ClariVest Asset Management in 2012 and bought global-allocation specialist Cougar Global Investments in 2015. The newest acquisition diversifies the firm's fund family, which now totals 16 funds, largely through Reams' fixed-income strategies, but isn't without concerns. Carillon Scout International UMBWX, Scout's flagship fund, suffered nearly \$9 billion in outflows between 2014 and 2017 and retooled its management team. Carillon views the strategy, its only fundamental international offering, as a future growth driver. The firm benefits from a patient approach, aided by the financial backing of Raymond James, but needs to ensure it allocates resources and attention to its existing investment teams and offerings as it enters a new stage of growth.

Fund Family

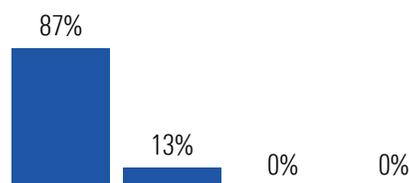
Size		Rank
Fund Assets USD Bil	\$14	84 / 150
Funds #	12	103 / 150

Flows

1 Year Flows USD Bil	\$1.0	32 / 150
1 Year Flows %	7%	32 / 150
3 Year Flows USD Bil	\$0.0	63 / 150
3 Year Flows %	0%	63 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	2 67 / 150
Neutral Negative	2

Quantitative Ratings (Share Classes)

Gold Silver Bronze	38 31 / 150
Neutral Negative	18

Star Ratings (Share Classes)

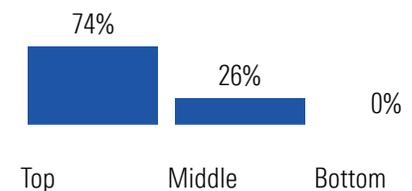
5 Stars	6 59 / 150
1 Star	3

ESG Sustainability Ratings (Funds)

4 or 5 Globes	4 83 / 150
1 or 2 Globes	0
Average Score	43.2 129 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.82% 66 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	54%	79 / 150
Manager Investment	81%	35 / 150
Manager Retention (5Y)	93%	63 / 150
Manager Tenure (Years)	11.5	29 / 150
Success Ratio (5Y)	38%	93 / 150
Fund Closures #	5	84 / 150
Fund Closures %	42%	134 / 150

Catalyst

Rating Negative (Q)

Change (6 Months): None

Rating Date: 12/31/2018

Analyst: N/A (Quantitative)

Scorecard Rank 124 / 150

Change (6 Months): +26

Morningstar's Manager Research analysts do not cover this fund family.

Catalyst, with \$5 billion in fund assets, has 0 share classes with Gold, Silver, or Bronze Quantitative Ratings and 3 share classes with 5-Star Ratings.

Fund Family

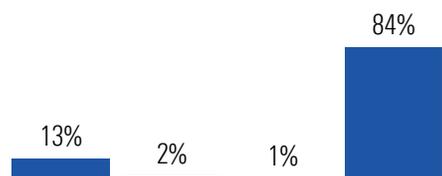
Size		Rank
Fund Assets USD Bil	\$5	130 / 150
Funds #	23	80 / 150

Flows

1 Year Flows USD Bil	\$0.4	46 / 150
1 Year Flows %	8%	27 / 150
3 Year Flows USD Bil	\$4.0	30 / 150
3 Year Flows %	400%	2 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 108 / 150
Neutral Negative	66

Star Ratings (Share Classes)

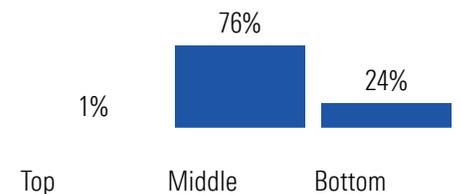
5 Stars	3 88 / 150
1 Star	14

ESG Sustainability Ratings (Funds)

4 or 5 Globes	5 72 / 150
1 or 2 Globes	3
Average Score	45.7 77 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	2.05% 149 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	82%	138 / 150
Manager Investment	86%	32 / 150
Manager Retention (5Y)	92%	77 / 150
Manager Tenure (Years)	5.3	126 / 150
Success Ratio (5Y)	21%	133 / 150
Fund Closures #	8	93 / 150
Fund Closures %	35%	127 / 150

Causeway

Rating Positive

Change (6 Months): None

Rating Date: 3/20/2018

Analyst: Connor Young

Scorecard Rank 46 / 150

Change (6 Months): -2

Causeway's strong investment culture merits a Positive Parent rating. Sarah Ketterer and Harry Hartford left Hotchkis & Wiley to co-found Causeway in 2001. Current portfolio managers James Doyle and Jonathan Eng, both of whom worked with the co-founders going back to 1997, also joined Causeway at that time. The Los Angeles-based firm has since experienced robust growth: As of December 2017, it had 86 employees--30 of whom were investment professionals--and \$60 billion in assets under management.

Causeway has two investment teams, fundamental and quantitative. While the fundamental team is responsible for 80% of the firm's assets, the two teams work in complementary fashion. For instance, 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 of retaining talent, losing just one portfolio manager in its history. The near-perfect retention record owes in good measure to the breadth of employee ownership. Indeed, all 11 portfolio managers own equity in the firm. Ketterer and Hartford have proactively spread the wealth, selling a sizable portion of their shares to employees since 2014. Causeway has also been judicious with its product development. It has launched only one new strategy in the past five years, Causeway International Small Cap CIISX in October 2014.

Fund Family

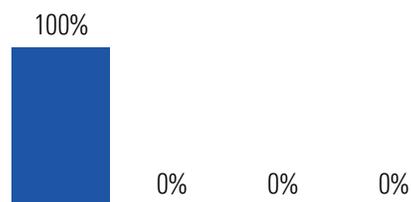
Size		Rank
Fund Assets USD Bil	\$11	96 / 150
Funds #	8	115 / 150

Flows

1 Year Flows USD Bil	\$0.3	51 / 150
1 Year Flows %	2%	47 / 150
3 Year Flows USD Bil	\$1.6	43 / 150
3 Year Flows %	17%	45 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	3 57 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	6 76 / 150
Neutral Negative	2

Star Ratings (Share Classes)

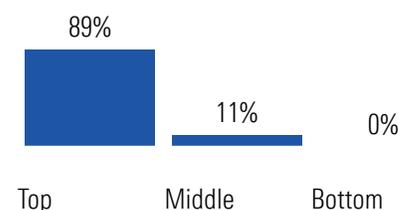
5 Stars	0 123 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	0 133 / 150
1 or 2 Globes	1
Average Score	48.2 19 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.01% 111 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	67%	114 / 150
Manager Investment	64%	52 / 150
Manager Retention (5Y)	98%	11 / 150
Manager Tenure (Years)	7.7	93 / 150
Success Ratio (5Y)	40%	86 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Champlain

Rating Positive

Change (6 Months): None

Rating Date: 10/30/2018

Analyst: Christopher Franz

Scorecard Rank 34 / 150

Change (6 Months): +22

Champlain Investment Partners is a capacity-focused equity boutique whose strengths and focus earn it a Positive Parent rating. The Burlington, Vermont-based firm benefits from the leadership of CEO Judy O'Connell and CIO Scott Brayman, who founded the firm in 2004 and have instilled a strong investment culture. They've recently expanded the team as a few founding partners retired, and as of Sept. 30, 2018, the firm had 18 partners, 14 of whom are active employees.

While most of Champlain's nearly \$12 billion of assets under management are invested in its flagship small and mid-cap strategies, the firm moved to diversify its lineup in 2015 by acquiring a California-based emerging-markets boutique. Champlain is building out that team separately as it establishes a track record, but asset levels are low, under \$75 million, and it's unclear if the team will have the same success as its domestic counterparts. Still, led by Brayman, the firm's domestic investment process is strong, centered around cautious small- and mid-cap investing with a prudent eye on capacity management. Its flagship strategy, Champlain Small Company, launched in late 2004 and closed to new investors in October 2007 at an asset base under \$1.5 billion. The firm signaled it would close Champlain Mid Cap, launched in 2008, as strategy assets approached \$5 billion, and it followed through by closing the strategy to new investors.

Fund Family

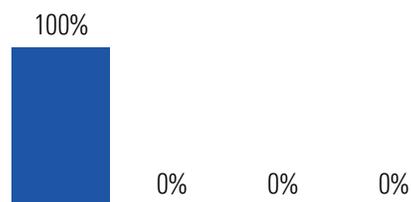
Size	Rank
Fund Assets USD Bil	\$4 138 / 150
Funds #	3 138 / 150

Flows

1 Year Flows USD Bil	\$0.6	42 / 150
1 Year Flows %	18%	13 / 150
3 Year Flows USD Bil	\$1.1	49 / 150
3 Year Flows %	53%	18 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	2 67 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0	108 / 150
Neutral Negative	1	

Star Ratings (Share Classes)

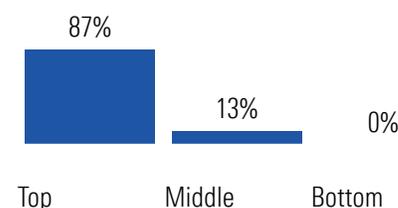
5 Stars	2	98 / 150
1 Star	0	

ESG Sustainability Ratings (Funds)

4 or 5 Globes	3	90 / 150
1 or 2 Globes	0	
Average Score	44.4	120 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.03% 119 / 150

Stewardship

Fund Family Averages	Rank
Morningstar Fee Level	67% 114 / 150
Manager Investment	100% 12 / 150
Manager Retention (5Y)	96% 42 / 150
Manager Tenure (Years)	9.6 49 / 150
Success Ratio (5Y)	100% 1 / 150
Fund Closures #	1 46 / 150
Fund Closures %	33% 125 / 150

CNI Charter

Rating Negative (Q)

Change (6 Months): None

Rating Date: 12/31/2018

Analyst: N/A (Quantitative)

Morningstar's Manager Research analysts do not cover this fund family.

CNI Charter, with \$5 billion in fund assets, has 0 share classes with Gold, Silver, or Bronze Quantitative Ratings and 0 share classes with 5-Star Ratings.

Scorecard Rank 150 / 150

Change (6 Months): -3

Fund Family

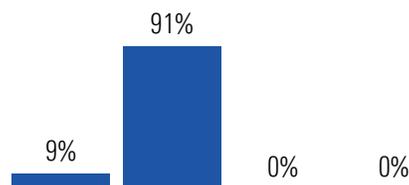
Size		Rank
Fund Assets USD Bil	\$5	131 / 150
Funds #	9	111 / 150

Flows

1 Year Flows USD Bil	-\$0.1	57 / 150
1 Year Flows %	-2%	67 / 150
3 Year Flows USD Bil	\$1.1	50 / 150
3 Year Flows %	32%	26 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 / 108 / 150
Neutral Negative	19

Star Ratings (Share Classes)

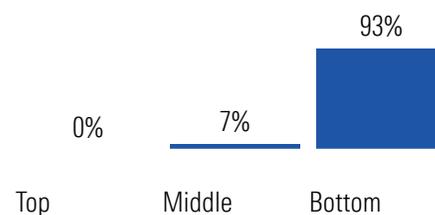
5 Stars	0 / 123 / 150
1 Star	2

ESG Sustainability Ratings (Funds)

4 or 5 Globes	1 / 106 / 150
1 or 2 Globes	1
Average Score	46.2 / 56 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.07% / 126 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	82%	138 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	90%	107 / 150
Manager Tenure (Years)	6.5	112 / 150
Success Ratio (5Y)	33%	106 / 150
Fund Closures #	3	65 / 150
Fund Closures %	33%	125 / 150

Cohen & Steers

Rating Positive

Change (6 Months): None

Rating Date: 7/26/2017

Analyst: David Kathman

Scorecard Rank 43 / 150

Change (6 Months): +3

Founded in 1986, Cohen & Steers was the first investment company focused on listed real estate. As this part of the market grew, so did the firm. Publicly traded since 2004, Cohen & Steers now oversees USD 60 billion in assets, spread across 22 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-2017, 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 credit crisis, as Cohen & Steers took the lead in many REIT secondary offerings during 2009, 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.

Cohen & Steers has in recent years made promising changes to bolster its industry stature. The firm has a clear succession plan--president and CIO Joseph Harvey will take over when CEO Robert Steers joins cofounder Martin Cohen in retirement. Manager ownership improved in early 2017 thanks to a new compensation plan's incentive. The plan also rewards superior investment performance, placing its highest weighting on three-year results. While the firm still faces challenges, including keeping analyst turnover in check, it merits a Parent Pillar rating upgrade to Positive from Neutral.

Fund Family

Size		Rank
Fund Assets USD Bil	\$20	78 / 150
Funds #	11	106 / 150

Flows

1 Year Flows USD Bil	-\$1.1	86 / 150
1 Year Flows %	-5%	83 / 150
3 Year Flows USD Bil	\$2.9	36 / 150
3 Year Flows %	17%	44 / 150

Asset Allocation

Broad Category Groups (% of Assets)

investmentName

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	2 67 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	22 45 / 150
Neutral Negative	25

Star Ratings (Share Classes)

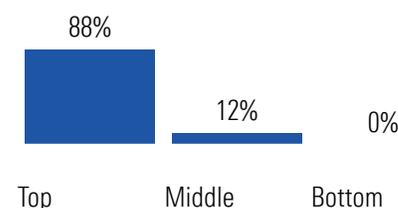
5 Stars	8 54 / 150
1 Star	5

ESG Sustainability Ratings (Funds)

4 or 5 Globes	1 106 / 150
1 or 2 Globes	4
Average Score	46.5 43 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.92% 93 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	29%	17 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	91%	95 / 150
Manager Tenure (Years)	9	61 / 150
Success Ratio (5Y)	58%	36 / 150
Fund Closures #	3	65 / 150
Fund Closures %	27%	119 / 150

Columbia Threadneedle

Rating Neutral

Change (6 Months): None

Rating Date: 4/11/2018

Analyst: Benjamin Joseph

Scorecard Rank 95 / 150

Change (6 Months): +3

Columbia Threadneedle's lineup covers a lot of ground. The equity fund roster includes both fundamental and quantitative funds. Boutique teams still dominate the equity lineup globally, but the firm has also renewed its efforts to capitalize on its central research team. The fixed-income lineup is conservatively positioned with an indistinguishable approach generally. The bond team had some surprise departures at the end of 2017, but key personnel remain with the firm. Fund launches have slowed, but so have fund closures. Redundant offerings remain, and the firm's lineup is among the industry's largest. Broadly, fees and manager ownership levels are disappointing. Overall, standard fundholder practices support a Neutral Parent rating.

Columbia Threadneedle's culture has some strengths. Global CIO Colin Moore allows portfolio managers significant independence, and particularly strong strategies continue to succeed. Global reach and solutions-based products remain top priorities. Indeed, Jeff Knight's solutions and allocation team benefits from significant resources. U.K. equities and high-yield also impress. But assets managed overseas, and those managed by Knight's team, are a small portion of the firm's total. Further, Ameriprise's subadvised wrap accounts represent a growing portion of Columbia Threadneedle's parent's assets, but it's essential that resources continue to flow to in-house management teams.

Fund Family

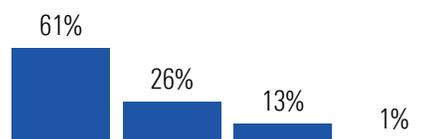
Size		Rank
Fund Assets USD Bil	\$134	19 / 150
Funds #	127	15 / 150

Flows

1 Year Flows USD Bil	-\$9.8	139 / 150
1 Year Flows %	-6%	95 / 150
3 Year Flows USD Bil	-\$27.3	144 / 150
3 Year Flows %	-19%	106 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	13 / 20 / 150
Neutral Negative	24

Quantitative Ratings (Share Classes)

Gold Silver Bronze	36 / 33 / 150
Neutral Negative	407

Star Ratings (Share Classes)

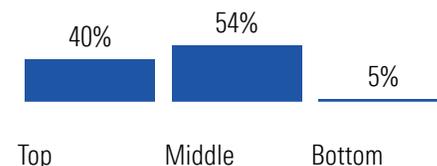
5 Stars	50 / 13 / 150
1 Star	40

ESG Sustainability Ratings (Funds)

4 or 5 Globes	25 / 9 / 150
1 or 2 Globes	25
Average Score	45.4 / 91 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.84% / 75 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	47%	50 / 150
Manager Investment	27%	75 / 150
Manager Retention (5Y)	90%	105 / 150
Manager Tenure (Years)	6.7	107 / 150
Success Ratio (5Y)	53%	41 / 150
Fund Closures #	17	131 / 150
Fund Closures %	13%	81 / 150

Credit Suisse

Rating Neutral

Change (6 Months): None

Rating Date: 11/13/2017

Analyst: Jason Kephart

Scorecard Rank 19 / 150

Change (6 Months): -7

Over nearly two decades, Credit Suisse Asset Management has changed directions several times with regard to its U.S. asset-management operations. Endemic of this has been a high level of churn in the firm’s U.S. lineup. In 20 years, the firm has launched and liquidated more than 25 funds; it has merged more than 15. The firm has also begun initiatives, such as environment, social, and governance, which have since been dialed back. Today, Credit Suisse offers just six open-end mutual funds in the United States, four of which were launched in 2012, as the asset-management group concentrates its efforts on its wealth-management business and institutional channels. Overall, the \$8 billion U.S. fund business is a tiny sliver of Credit Suisse’s global assets under management.

In 2016, the firm made another change here, installing new leaders: Credit Suisse veteran Eric Varvel and Bill Johnson. The company says it plans to focus on what it considers core competencies—commodities, credit, and alternatives. Indeed, those teams have been relatively stable, with tenured portfolio managers. Fees are generally below average. This latest incarnation of Credit Suisse’s U.S. asset-management operations seems on the right track; time will tell if it sticks. The firm earns a Neutral Parent rating.

Fund Family

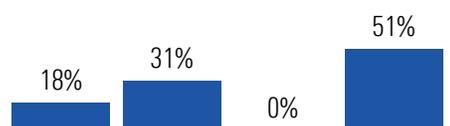
Size		Rank
Fund Assets USD Bil	\$11	98 / 150
Funds #	28	74 / 150

Flows

1 Year Flows USD Bil	-\$0.1	59 / 150
1 Year Flows %	-1%	58 / 150
3 Year Flows USD Bil	\$0.7	58 / 150
3 Year Flows %	6%	52 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	2 67 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 108 / 150
Neutral Negative	13

Star Ratings (Share Classes)

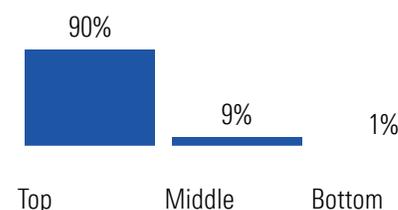
5 Stars	3 88 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	0 133 / 150
1 or 2 Globes	0
Average Score	47.2 24 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.99% 108 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	35%	22 / 150
Manager Investment	55%	57 / 150
Manager Retention (5Y)	92%	88 / 150
Manager Tenure (Years)	9.7	47 / 150
Success Ratio (5Y)	50%	47 / 150
Fund Closures #	4	73 / 150
Fund Closures %	14%	82 / 150

Davis

Rating Positive

Change (6 Months): None

Rating Date: 3/27/2018

Analyst: Alec Lucas

Scorecard Rank 62 / 150

Change (6 Months): -19

Resilient, fundamentals-based, and aligned with investors through fund ownership, Davis Advisors earns a Positive Parent rating. Founded in 1969, with roots that trace to 1947, the equity-oriented shop's historic preference for financials stocks proved to be a major liability during the 2007-09 credit crisis, and massive outflows followed. From September 2007 to September 2016, Davis Funds' assets dropped nearly 75%. Investment personnel turnover has also been a challenge. The firm's analyst team has seen six departures since 2015, all but one because of poor results and/or fit.

Few firms could have survived such troubles. Davis Advisors has amplified the rigor of its analyst hiring process, and CEO Christopher Davis and fellow portfolio manager Danton Goei now work as part of a nineperson equity research team that has a good mix of veterans and newer talent. They've been opportunistic and even aggressive in their stock picks, which include private companies. Outflows continue but have dissipated, with competitive post-crisis performance and the recent launch of four actively managed, fully transparent ETFs based on sound existing strategies. Shareholder confidence is further strengthened by the lineup's competitive fees and the more than \$2 billion that the Davis family and firm employees have invested.

Fund Family

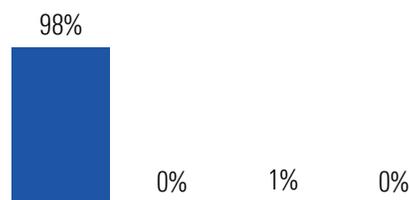
Size		Rank
Fund Assets USD Bil	\$12	92 / 150
Funds #	12	103 / 150

Flows

1 Year Flows USD Bil	-\$1.4	92 / 150
1 Year Flows %	-9%	115 / 150
3 Year Flows USD Bil	-\$6.4	114 / 150
3 Year Flows %	-40%	139 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	4 48 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	7 72 / 150
Neutral Negative	9

Star Ratings (Share Classes)

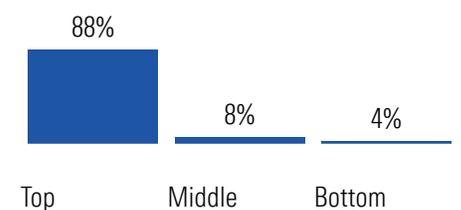
5 Stars	2 98 / 150
1 Star	3

ESG Sustainability Ratings (Funds)

4 or 5 Globes	0 133 / 150
1 or 2 Globes	9
Average Score	43.3 128 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.86% 81 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	34%	20 / 150
Manager Investment	100%	13 / 150
Manager Retention (5Y)	91%	100 / 150
Manager Tenure (Years)	15.1	10 / 150
Success Ratio (5Y)	25%	122 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Delaware (Macquarie)

Rating Neutral

Change (6 Months): None

Rating Date: 2/28/2018

Analyst: Alexander Prineas

Scorecard Rank 54 / 150

Change (6 Months): +3

Macquarie Asset Management is a division of Sydney-based Macquarie Group. Since its 1969 inception, its interests have included banking, advice, and funds management. Asset management has grown since Macquarie pioneered an infrastructure business in the 1990s. MAM runs assets of USD 370 billion, employs 1,500 people in 20 countries, and accounts for over a fourth of operating profit (30 Sept 2017). In Australia, Macquarie distributes third-party managers Arrowstreet, IFP, Polaris, Winton, and Walter Scott. In 2009, the group almost doubled its asset book by acquiring U.S.-based Delaware Investments. A gradual integration saw Delaware rebranded Macquarie Investment Management in April 2017; all Australian bond funds are now marketed under the Macquarie brand.

We are pleased that performance influences 70% of variable staff remuneration, which helps investor alignment. Longer-term remuneration comes via gradually vesting Macquarie stock. In May 2015, asset management moved to the nonbanking side of the firm—a positive because it separates banking and asset management. Staff retention has been mixed, though. There has been relative stability in Asian equities and in fixed income globally, but the Australian equity team has struggled to retain staff. The business has also had a high percentage of fund launches and closures since 2000.

Fund Family

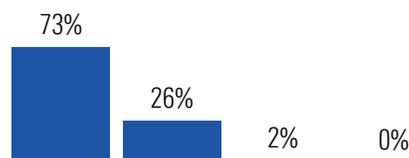
Size		Rank
Fund Assets USD Bil	\$47	47 / 150
Funds #	44	59 / 150

Flows

1 Year Flows USD Bil	\$0.9	35 / 150
1 Year Flows %	2%	48 / 150
3 Year Flows USD Bil	-\$1.0	80 / 150
3 Year Flows %	-2%	69 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	1 88 / 150
Neutral Negative	8

Quantitative Ratings (Share Classes)

Gold Silver Bronze	46 20 / 150
Neutral Negative	82

Star Ratings (Share Classes)

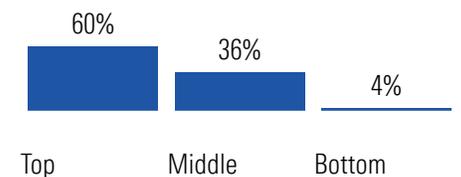
5 Stars	17 34 / 150
1 Star	7

ESG Sustainability Ratings (Funds)

4 or 5 Globes	8 49 / 150
1 or 2 Globes	5
Average Score	44.9 105 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.93% 95 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	53%	74 / 150
Manager Investment	37%	69 / 150
Manager Retention (5Y)	92%	76 / 150
Manager Tenure (Years)	13	19 / 150
Success Ratio (5Y)	49%	58 / 150
Fund Closures #	3	65 / 150
Fund Closures %	7%	63 / 150

Destination

Rating Negative (Q)

Change (6 Months): None

Rating Date: 12/31/2018

Analyst: N/A (Quantitative)

Scorecard Rank 149 / 150

Change (6 Months): -1

Morningstar's Manager Research analysts do not cover this fund family.

Destination, with \$10 billion in fund assets, has 0 share classes with Gold, Silver, or Bronze Quantitative Ratings and 0 share classes with 5-Star Ratings.

Fund Family

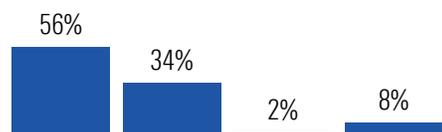
Size		Rank
Fund Assets USD Bil	\$10	103 / 150
Funds #	10	107 / 150

Flows

1 Year Flows USD Bil	\$1.6	27 / 150
1 Year Flows %	18%	14 / 150
3 Year Flows USD Bil	\$9.8	17 / 150
3 Year Flows %	8,821%	1 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 / 108 / 150
Neutral Negative	20

Star Ratings (Share Classes)

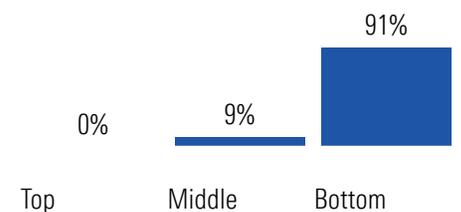
5 Stars	0 / 123 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	1 / 106 / 150
1 or 2 Globes	3
Average Score	45.7 / 78 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.94% / 98 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	74%	132 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	N/A	N/A
Manager Tenure (Years)	1.8	146 / 150
Success Ratio (5Y)	0%	142 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

DFA (Dimensional)

Rating Positive

Change (6 Months): None

Rating Date: 6/7/2018

Analyst: Daniel Sotiroff

Scorecard Rank 14 / 150

Change (6 Months): -1

Dimensional Fund Advisors continues to be an outstanding steward of its shareholders' capital and maintains its Positive Parent Pillar rating. The firm is under new management following turnover at both co-CEO positions in 2017. David Butler and Gerard O'Reilly now share responsibilities for guiding the organization. But Dimensional's culture remains strong, and it continues to follow a singular investment philosophy that is rooted in market efficiency and transaction cost management.

All of Dimensional's investment strategies are subjected to a rigorous vetting process that is overseen by some of the top academics in the industry. Modifications to existing processes and the introduction of new strategies are few and far between. Proposed changes must meet a strict set of criteria and be exploitable in a well-diversified, low-turnover, cost-effective manner. Manager retention at the firm is high, and several managers are employed to watch over each fund. This team-oriented approach maintains continuity and minimizes any potential issues when turnover occurs. 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 transaction costs and harm the interests of long-term shareholders.

Fund Family

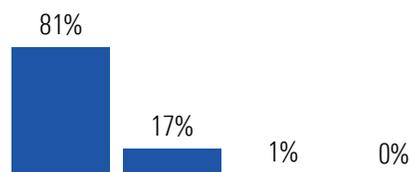
Size		Rank
Fund Assets USD Bil	\$372	7 / 150
Funds #	107	19 / 150

Flows

1 Year Flows USD Bil	\$16.6	5 / 150
1 Year Flows %	4%	37 / 150
3 Year Flows USD Bil	\$69.2	5 / 150
3 Year Flows %	26%	31 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	20 / 14 / 150
Neutral Negative	1

Quantitative Ratings (Share Classes)

Gold Silver Bronze	43 / 25 / 150
Neutral Negative	42

Star Ratings (Share Classes)

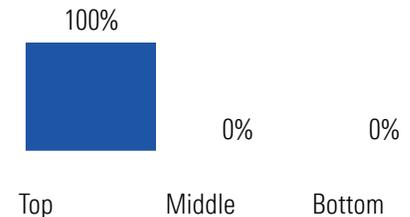
5 Stars	9 / 50 / 150
1 Star	5

ESG Sustainability Ratings (Funds)

4 or 5 Globes	21 / 16 / 150
1 or 2 Globes	25
Average Score	45.1 / 101 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.34% / 8 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	8%	2 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	96%	32 / 150
Manager Tenure (Years)	7.8	89 / 150
Success Ratio (5Y)	70%	18 / 150
Fund Closures #	6	90 / 150
Fund Closures %	6%	61 / 150

Diamond Hill

Rating Positive

Change (6 Months): None

Rating Date: 3/21/2018

Analyst: Linda Abu Mushrefova

Scorecard Rank 29 / 150

Change (6 Months): -11

Publicly traded Diamond Hill continues to demonstrate dedication to its fundholders, earning it a Positive Parent rating.

Virtuous practices include frequent and transparent shareholder communication and strong alignment of investment teams' compensation with the long-term success of the strategies. For example, the firm's universal intrinsic value philosophy as well as its model are available for public consumption on its website. Although Diamond Hill stock is distributed (and restricted for five years) through year-end bonuses, employees are otherwise prohibited from investing in equities and can invest in mutual funds offered only by Diamond Hill. Manager compensation is based on rolling five-year returns. Despite an uptick in 2017 when two analysts and one associate left the firm, retention is exceptional, and portfolio managers and analysts tend to spend their careers at Diamond Hill. Succession and transitions are handled well--CEO Chris Bingaman took the reins in January 2016, after a five-year transition between him and previous CEO Ric Dillon, for example. Investing is at the forefront of the firm: Bingaman still spends most of his time managing money, the firm has been responsible with fund launches and typically seeds strategies well in advance of a formal launch, and capacity management has been thoughtful. Diamond Hill continues to be an exemplary steward of capital.

Fund Family

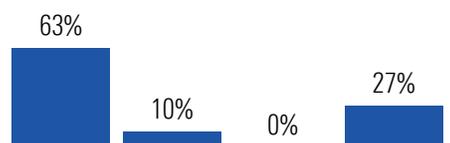
Size		Rank
Fund Assets USD Bil	\$14	85 / 150
Funds #	14	98 / 150

Flows

1 Year Flows USD Bil	-\$0.9	82 / 150
1 Year Flows %	-6%	90 / 150
3 Year Flows USD Bil	\$0.8	56 / 150
3 Year Flows %	7%	49 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	6 35 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 108 / 150
Neutral Negative	24

Star Ratings (Share Classes)

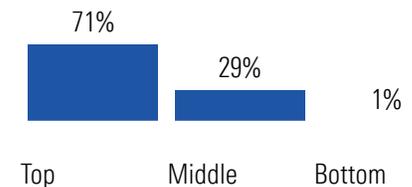
5 Stars	1 109 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	0 133 / 150
1 or 2 Globes	8
Average Score	43.8 125 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.02% 117 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	43%	35 / 150
Manager Investment	99%	19 / 150
Manager Retention (5Y)	98%	17 / 150
Manager Tenure (Years)	8.1	77 / 150
Success Ratio (5Y)	63%	28 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Dodge & Cox

Rating Positive

Change (6 Months): None

Rating Date: 6/27/2018

Analyst: Tony Thomas

Scorecard Rank 1 / 150

Change (6 Months): +0

Dodge & Cox sets a high bar for the asset-management industry. Its many strengths earn it a Positive Parent rating. The San Francisco-based firm, founded in 1930, benefits from a strong investment culture. CEO Dana Emery and chairman Charles Pohl are also lead members of the investment team; they run the firm and its funds with a long time horizon.

But there are no stars here--an intentional and enduring characteristic of the firm. Each fund is run collaboratively by one of five investment policy committees, whose members average more than 20 years at the firm. The analyst ranks are broad and deep, with impressive levels of experience. In all, the firm has approximately 60 managers and analysts, most of whom are Dodge & Cox lifers. Team members rarely leave for any reason other than retirement. The team's financial incentives are appropriately aligned. Portfolio managers invest heavily in their strategies, helping align their interests with investors'. Dodge & Cox is 100% employee-owned, allowing staff to participate in the firm's economic success. Moreover, it has helped Dodge & Cox avoid short-term pressures that often face public firms on Wall Street. The firm's approach to new strategies is admirable, having rolled out just six in its history. Management has also proved willing in the past to safeguard its strategies by closing funds. All around, Dodge & Cox is a model fund family.

Fund Family

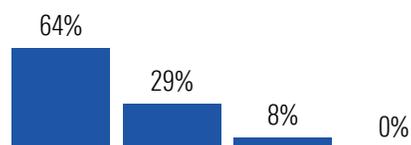
Size		Rank
Fund Assets USD Bil	\$188	15 / 150
Funds #	6	121 / 150

Flows

1 Year Flows USD Bil	-\$9.6	138 / 150
1 Year Flows %	-4%	81 / 150
3 Year Flows USD Bil	-\$16.3	137 / 150
3 Year Flows %	-9%	84 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	6 35 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 108 / 150
Neutral Negative	0

Star Ratings (Share Classes)

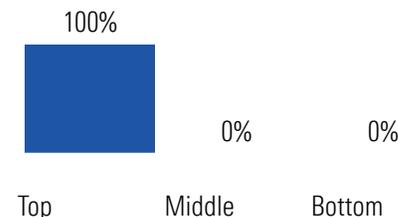
5 Stars	3 88 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	1 106 / 150
1 or 2 Globes	2
Average Score	47.8 20 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.53% 17 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	17%	6 / 150
Manager Investment	100%	1 / 150
Manager Retention (5Y)	96%	34 / 150
Manager Tenure (Years)	20.4	2 / 150
Success Ratio (5Y)	60%	32 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

DoubleLine

Rating Neutral

Change (6 Months): None

Rating Date: 7/5/2018

Analyst: Sarah Bush

Scorecard Rank 27 / 150

Change (6 Months): +7

DoubleLine has some clear strengths. The firm has a demonstrated expertise in managing core and mortgage-backed fixed-income strategies, and manager turnover has been low. The hiring of chief compliance officer Youse Guia from PIMCO is also a sign that it has invested in the infrastructure needed to support its growing assets. Mortgage-related strategies still accounted for about half of its total assets under management as of late 2017, but the firm has some success with diversifying its lineup, driven primarily by growth in other fixed-income funds. DoubleLine Shiller Enhanced CAPE DSEEX has been a notable exception, enjoying strong performance and solid inflows through mid-2018.

That said, questions remain regarding risk controls, firm culture, and succession planning. The firm appears to have begun to address succession and key-person risk by promoting Jeffrey Sherman to deputy CIO in 2016, but it is still unclear how the many responsibilities of founder Jeffrey Gundlach would be handled should he step down from the firm, an admittedly unlikely event. Given the growth in mortgage strategy assets over time, we seek to understand how the firm is managing capacity. We also lack details on how decisions to launch new products are made, important given the firm's short-lived foray into fundamental equity funds. Taking into account both what we know and don't know, this firm earns a Neutral Parent Pillar rating.

Fund Family

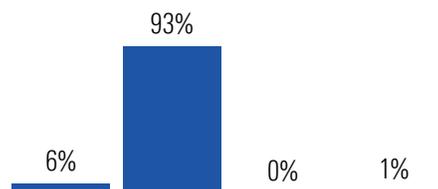
Size		Rank
Fund Assets USD Bil	\$75	35 / 150
Funds #	17	91 / 150

Flows

1 Year Flows USD Bil	-\$3.7	118 / 150
1 Year Flows %	-5%	85 / 150
3 Year Flows USD Bil	\$7.7	20 / 150
3 Year Flows %	12%	48 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	1

Quantitative Ratings (Share Classes)

Gold Silver Bronze	4 / 83 / 150
Neutral Negative	25

Star Ratings (Share Classes)

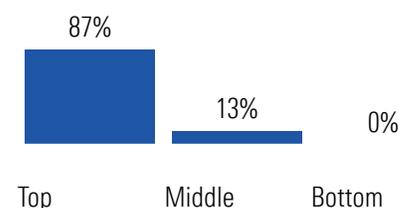
5 Stars	10 / 48 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	1 / 106 / 150
1 or 2 Globes	0
Average Score	42.6 / 132 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.53% / 18 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	47%	50 / 150
Manager Investment	86%	32 / 150
Manager Retention (5Y)	98%	11 / 150
Manager Tenure (Years)	4.9	134 / 150
Success Ratio (5Y)	70%	18 / 150
Fund Closures #	3	65 / 150
Fund Closures %	18%	91 / 150

DWS

Rating Neutral

Change (6 Months): None

Rating Date: 9/5/2018

Analyst: Natalia Wolfstetter

Scorecard Rank 122 / 150

Change (6 Months): -11

Deutsche Bank floated a partial stake (22.25%) of its asset-management arm, which was rebranded as DWS, in March 2018. The potential to increase its operational autonomy, insulate it to some degree from the parent bank's troubles, and allow employees to be compensated in stock tied to the asset-management business rather than to the bank as a whole, thereby improving morale and talent retention, is welcome.

DWS' vast fund lineup covers all asset classes, including passive strategies, which are offered under the Xtrackers brand. While there are pockets of strength among active funds, such as global dividend, German equity, and euro-bond offerings, overall performance is mediocre. Lineup churn is also a concern. That said, in the U.S. market, the lineup has been rationalised to focus on a limited number of core capabilities. In addition, the firm acknowledges the need to strike a better balance between perceived investor demand and its investment capabilities. We appreciate that manager retention is high, variable remuneration takes long-term performance into account, and fees remain below-average in some markets. However, a record of salesmanship has prevailed, which may be further fueled by cost-cutting pressures and ambitious growth targets. We retain the Neutral Parent Pillar rating, but we will monitor how the firm evolves after the IPO.

Fund Family

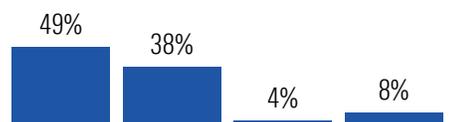
Size		Rank
Fund Assets USD Bil	\$32	61 / 150
Funds #	51	52 / 150

Flows

1 Year Flows USD Bil	-\$6.5	133 / 150
1 Year Flows %	-16%	139 / 150
3 Year Flows USD Bil	-\$15.1	134 / 150
3 Year Flows %	-37%	136 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	2 67 / 150
Neutral Negative	4

Quantitative Ratings (Share Classes)

Gold Silver Bronze	12 59 / 150
Neutral Negative	196

Star Ratings (Share Classes)

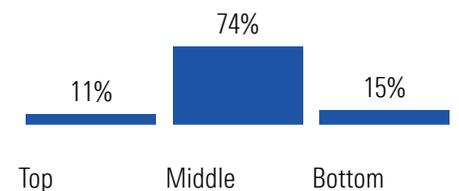
5 Stars	4 73 / 150
1 Star	24

ESG Sustainability Ratings (Funds)

4 or 5 Globes	9 46 / 150
1 or 2 Globes	9
Average Score	46.6 38 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.82% 67 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	43%	35 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	83%	139 / 150
Manager Tenure (Years)	7.4	95 / 150
Success Ratio (5Y)	43%	75 / 150
Fund Closures #	15	122 / 150
Fund Closures %	29%	121 / 150

Eaton Vance / Calvert

Rating Neutral

Change (6 Months): None

Rating Date: 1/11/2018

Analyst: Kenneth Oshodi

Scorecard Rank 91 / 150

Change (6 Months): -13

Eaton Vance has expanded beyond tax-managed strategies and closed-end funds, though those are still meaningful pieces of its identity. It manages roughly \$364 billion in assets across equities, fixed income, and quantitative strategies. The quant funds are run by subsidiary Parametric, which Eaton Vance acquired in 2003 and which now manages half of the firm's assets.

More-recent initiatives include the 2016 acquisition of Calvert Investments, a leader in socially responsible investment, and the 2011 formation of NextShares, a wholly owned subsidiary that offers actively managed exchange-traded funds internally or through licensing agreements with outside asset managers. Performance has been middle of the road, with some pockets of strength. The firm's fixed-income funds are solid, but flows to its bank-loan business have been volatile. The equities business has seen significant outflows for several years, especially from struggling flagship Large-Cap Value, which lost three managers in 2014. (Several other managers left the firm in 2015.) New lead manager and equity CIO Ed Perkin, who joined the firm in 2014, has put his stamp on the fund and the equity group, reorganizing it into smaller teams from a centralized layout. The firm doesn't stand out on stewardship attributes, so it earns a Neutral Parent rating.

Fund Family

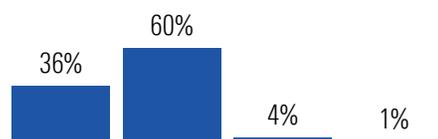
Size		Rank
Fund Assets USD Bil	\$86	32 / 150
Funds #	127	15 / 150

Flows

1 Year Flows USD Bil	\$1.3	29 / 150
1 Year Flows %	2%	50 / 150
3 Year Flows USD Bil	\$4.3	28 / 150
3 Year Flows %	6%	53 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	9 / 28 / 150
Neutral Negative	19

Quantitative Ratings (Share Classes)

Gold Silver Bronze	36 / 33 / 150
Neutral Negative	234

Star Ratings (Share Classes)

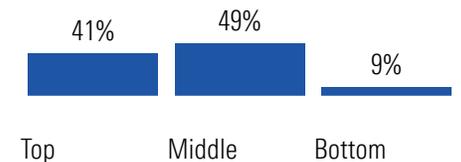
5 Stars	61 / 8 / 150
1 Star	9

ESG Sustainability Ratings (Funds)

4 or 5 Globes	22 / 15 / 150
1 or 2 Globes	11
Average Score	45.5 / 88 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.94% / 99 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	49%	59 / 150
Manager Investment	18%	84 / 150
Manager Retention (5Y)	89%	122 / 150
Manager Tenure (Years)	7.9	87 / 150
Success Ratio (5Y)	58%	36 / 150
Fund Closures #	26	140 / 150
Fund Closures %	20%	104 / 150

Edgewood

Rating Positive (Q)

Change (6 Months): None

Rating Date: 12/31/2018

Analyst: N/A (Quantitative)

Scorecard Rank 47 / 150

Change (6 Months): +3

Morningstar's Manager Research analysts do not cover this fund family.

Edgewood, with \$12 billion in fund assets, has 2 share classes with Gold, Silver, or Bronze Quantitative Ratings and 1 share class with a 5-Star Rating.

Fund Family

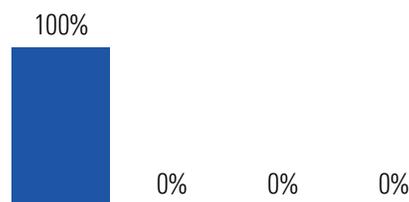
Size		Rank
Fund Assets USD Bil	\$12	93 / 150
Funds #	1	147 / 150

Flows

1 Year Flows USD Bil	\$0.6	41 / 150
1 Year Flows %	6%	33 / 150
3 Year Flows USD Bil	\$3.8	31 / 150
3 Year Flows %	75%	13 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	2 / 92 / 150
Neutral Negative	0

Star Ratings (Share Classes)

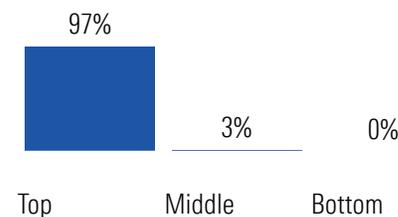
5 Stars	1 / 109 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	0 / 133 / 150
1 or 2 Globes	0
Average Score	47 / 29 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.01% / 112 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	91%	145 / 150
Manager Investment	100%	1 / 150
Manager Retention (5Y)	97%	18 / 150
Manager Tenure (Years)	12.8	20 / 150
Success Ratio (5Y)	100%	1 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Federated

Rating Neutral

Change (6 Months): None

Rating Date: 5/12/2017

Analyst: Maciej Kowara

Scorecard Rank 61 / 150

Change (6 Months): -3

Federated Investors walks to the beat of a different drum. The firm's peculiarities start with its ownership structure. It is publicly traded, but investors can only buy the nonvoting shares. The firm's control is in the hands of the Donahue family, which started the firm in the 1950s and owns all the voting shares. Federated is also unique in terms of its business model. Sixty-nine percent of assets under management are in money market funds, with the rest split 17%/14% between equity and fixed income. Finally, while the fixed-income investment group is centralized and well organized, the equity side is fragmented and doesn't have a unified approach, as it is a combination of the home-based equity effort with several acquisitions.

The firm has served its investors reasonably well, though there are caveats. On the positive side, the firm takes a measured look at its own capabilities and wants to focus on areas where it thinks it can add value. Manager-retention rates were good over the past five years, though several analysts across some equity teams were let go lately. Performance has, on average, been solid across the lineup. The firm also takes pains to be transparent, and its website is one of the better sources of information about its funds in the industry. When it comes to expenses, however, there is little consistency. Overall, the firm earns a Neutral Parent rating.

Fund Family

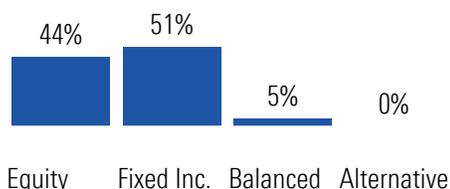
Size		Rank
Fund Assets USD Bil	\$61	43 / 150
Funds #	63	46 / 150

Flows

1 Year Flows USD Bil	-\$5.3	128 / 150
1 Year Flows %	-8%	105 / 150
3 Year Flows USD Bil	-\$7.8	118 / 150
3 Year Flows %	-13%	91 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	4 / 48 / 150
Neutral Negative	9

Quantitative Ratings (Share Classes)

Gold Silver Bronze	29 / 38 / 150
Neutral Negative	126

Star Ratings (Share Classes)

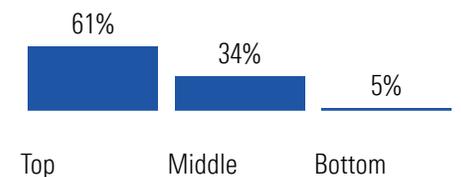
5 Stars	11 / 46 / 150
1 Star	18

ESG Sustainability Ratings (Funds)

4 or 5 Globes	7 / 55 / 150
1 or 2 Globes	7
Average Score	45.3 / 96 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.87% / 82 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	54%	79 / 150
Manager Investment	24%	79 / 150
Manager Retention (5Y)	96%	40 / 150
Manager Tenure (Years)	14.3	13 / 150
Success Ratio (5Y)	40%	86 / 150
Fund Closures #	12	112 / 150
Fund Closures %	19%	97 / 150

Fidelity

Rating Positive

Change (6 Months): None

Rating Date: 7/6/2018

Analyst: Robby Greengold

Scorecard Rank 23 / 150

Change (6 Months): +2

Fidelity isn't without challenges but remains well positioned enough to compete in a changing industry. It earns a Positive Parent rating. The firm's diversified asset mix has shielded it from steady outflows from its active U.S. equity funds, with its taxable bond, international equity, and low-priced index offerings attracting assets. Its revamped target-date offerings have improved, and in 2018 the firm plans to launch an additional series combining active and passive funds to better compete in an area where investor interest has grown.

Attracting and retaining talented investment professionals is more important than ever. The equity division came under fire in 2017 amid reports of sexual harassment and a hostile work environment, leading to portfolio manager dismissals and a change in leadership. While Fidelity addressed the personnel issues and is working to improve collaboration through weekly team meetings, more-open floor plans, and improved feedback systems, it remains to be seen how the division may incorporate team-based elements into the legacy star-manager system. Meanwhile, the fixed-income division remains in steady hands following the retirement of a longtime CIO. While the bond analyst and manager ranks have seen more change than usual lately, the team-oriented structure of its investment-grade and municipal offerings helps minimize the impact of departures.

Fund Family

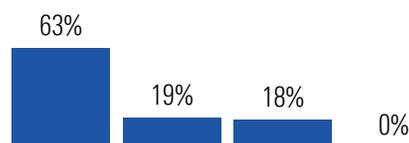
Size		Rank
Fund Assets USD Bil	\$1,419	4 / 150
Funds #	433	2 / 150

Flows

1 Year Flows USD Bil	\$49.6	3 / 150
1 Year Flows %	3%	42 / 150
3 Year Flows USD Bil	\$37.3	7 / 150
3 Year Flows %	3%	55 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	109 / 150
Neutral Negative	37

Quantitative Ratings (Share Classes)

Gold Silver Bronze	273 / 150
Neutral Negative	346

Star Ratings (Share Classes)

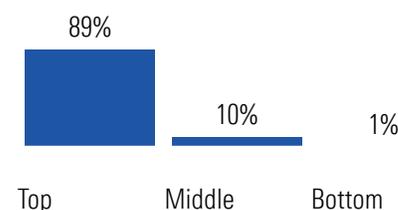
5 Stars	86 / 150
1 Star	22

ESG Sustainability Ratings (Funds)

4 or 5 Globes	70 / 150
1 or 2 Globes	98
Average Score	45.9 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.43% / 13 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	35%	22 / 150
Manager Investment	36%	71 / 150
Manager Retention (5Y)	91%	90 / 150
Manager Tenure (Years)	5.8	120 / 150
Success Ratio (5Y)	54%	40 / 150
Fund Closures #	66	150 / 150
Fund Closures %	15%	86 / 150

First Eagle

Rating Neutral

Change (6 Months): None

Rating Date: 3/26/2018

Analyst: Katie Reichart

Scorecard Rank 28 / 150

Change (6 Months): -6

First Eagle has seen significant changes in recent years. In late 2015, two private equity firms took a majority stake (the firm's founding family had been majority shareholder), and in early 2016 Mehdi Mahmud, formerly of Jennison, became the new CEO. Both changes followed a Sept. 21, 2015, SEC settlement that stipulated the firm pay nearly \$40 million to settle charges of improperly using fund assets to pay for distribution and marketing. These changes created uncertainty. Private equity firms can have different expectations than family owners; there's a risk the firm might significantly expand its lineup and disrupt its culture. Thus far, the only addition has been a private credit team running a limited partnership.

The firm's merits largely remain. Its compact lineup shares a distinctive value orientation. The Global, Overseas, U.S. Value, and Gold funds are run by its global-value team. First Eagle High Yield is run by a team the firm absorbed in 2011. First Eagle Global Income Builder is run by both teams. First Eagle Fund of America is subadvised. In addition to the regulatory matter, First Eagle Global has been allowed to grow to \$80 billion in total assets, impeding its ability to take sizable stakes in smaller-cap stocks and some high-yield bonds. The firm has seen three manager departures since late 2014, though the global value team's leaders remain.

Fund Family

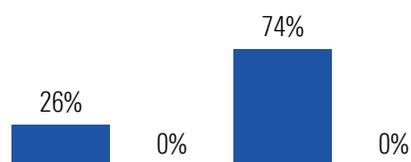
Size		Rank
Fund Assets USD Bil	\$64	39 / 150
Funds #	7	118 / 150

Flows

1 Year Flows USD Bil	-\$10.9	142 / 150
1 Year Flows %	-13%	127 / 150
3 Year Flows USD Bil	-\$10.2	123 / 150
3 Year Flows %	-15%	101 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	3 57 / 150
Neutral Negative	2

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 108 / 150
Neutral Negative	10

Star Ratings (Share Classes)

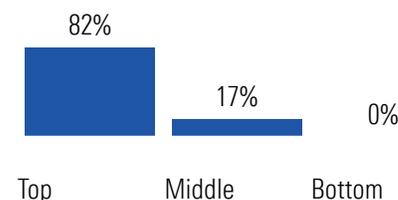
5 Stars	9 50 / 150
1 Star	4

ESG Sustainability Ratings (Funds)

4 or 5 Globes	1 106 / 150
1 or 2 Globes	2
Average Score	48.4 16 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.06% 125 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	51%	67 / 150
Manager Investment	100%	15 / 150
Manager Retention (5Y)	92%	75 / 150
Manager Tenure (Years)	12.2	22 / 150
Success Ratio (5Y)	57%	38 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

First Investors

Rating Negative (Q)

Change (6 Months): None

Rating Date: 12/31/2018

Analyst: N/A (Quantitative)

Scorecard Rank 147 / 150

Change (6 Months): -4

Morningstar's Manager Research analysts do not cover this fund family.

First Investors, with \$10 billion in fund assets, has 0 share classes with Gold, Silver, or Bronze Quantitative Ratings and 0 share classes with 5-Star Ratings.

Fund Family

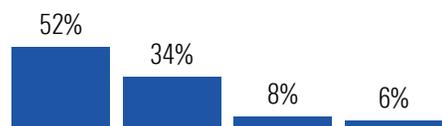
Size		Rank
Fund Assets USD Bil	\$10	102 / 150
Funds #	23	80 / 150

Flows

1 Year Flows USD Bil	-\$0.5	73 / 150
1 Year Flows %	-4%	82 / 150
3 Year Flows USD Bil	-\$0.2	66 / 150
3 Year Flows %	-2%	68 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 / 108 / 150
Neutral Negative	83

Star Ratings (Share Classes)

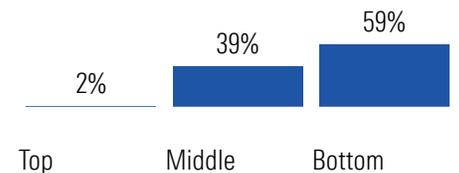
5 Stars	0 / 123 / 150
1 Star	4

ESG Sustainability Ratings (Funds)

4 or 5 Globes	3 / 90 / 150
1 or 2 Globes	2
Average Score	45.8 / 75 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.13% / 133 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	65%	110 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	91%	89 / 150
Manager Tenure (Years)	11.9	25 / 150
Success Ratio (5Y)	18%	135 / 150
Fund Closures #	12	112 / 150
Fund Closures %	52%	143 / 150

First Trust

Rating Neutral

Change (6 Months): None

Rating Date: 12/28/2017

Analyst: Alex Bryan

Scorecard Rank 148 / 150

Change (6 Months): +1

First Trust is a sales-driven organization that may be tempted to put its bottom line ahead of fundholders, but it has some offsetting strengths, supporting a Neutral Parent Pillar rating. That said, if manager turnover picks up, or the firm starts exhibiting a pattern of product churn--shutting down old funds while continuing to launch new ones--it would raise concerns. The firm strives to offer strategies that are disciplined, tested, and repeatable, many of which are rules-based. It appears to prioritize client demand over long-term investment merit in its product development decisions but only offers strategies that align with its capabilities. First Trust stands behind its strategies and does not liquidate many of them.

This is a collaborative organization that eschews star managers. While it has enjoyed high manager retention, the firm's team-management approach mitigates the impact of departures when they do occur. An investment committee and advisory oversight team independently monitor the portfolio managers. First Trust is a private partnership, controlled by Jim Bowen, the CEO. The firm's sales-driven culture grew out of its commission-based UIT business, where it got its start. It remains committed to this business, even as others have pulled back. Most of the firm's business comes from broker/dealers, but it is working to expand its reach among RIAs.

Fund Family

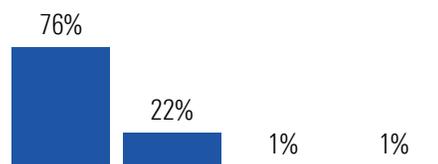
Size		Rank
Fund Assets USD Bil	\$59	44 / 150
Funds #	144	11 / 150

Flows

1 Year Flows USD Bil	\$9.9	9 / 150
1 Year Flows %	18%	12 / 150
3 Year Flows USD Bil	\$18.8	13 / 150
3 Year Flows %	50%	19 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 103 / 150
Neutral Negative	2

Quantitative Ratings (Share Classes)

Gold Silver Bronze	45 21 / 150
Neutral Negative	90

Star Ratings (Share Classes)

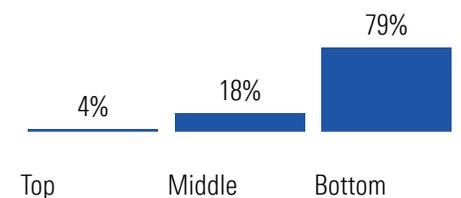
5 Stars	10 48 / 150
1 Star	9

ESG Sustainability Ratings (Funds)

4 or 5 Globes	29 6 / 150
1 or 2 Globes	57
Average Score	45.2 99 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.67% 32 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	83%	140 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	97%	30 / 150
Manager Tenure (Years)	6.4	117 / 150
Success Ratio (5Y)	38%	93 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

FMI (Fiduciary Management, Inc.)

Rating Positive

Change (6 Months): None

Rating Date: 3/23/2018

Analyst: Alec Lucas

Scorecard Rank 11 / 150

Change (6 Months): +9

Independent, Milwaukee-based Fiduciary Management, Inc. is an industry standout and earns a Positive Parent rating. The firm has built up \$26.1 billion in assets under management, as of year-end 2017, through prioritizing strong long-term results in its three-equity-fund lineup. The firm keeps close tabs on their capacity and has not been shy about closing them to new investors. With FMI International FMIJX reopening in April 2018, all three funds will be simultaneously available to new investors for the first time.

The FMI lineup's accessibility comes amid persistent outflows, but the firm remains in excellent financial health. It has no debt and could manage about a fifth of its current assets without making cutbacks. FMI's robust balance sheet helps management stay focused on investing rather than asset maintenance during market slumps. While running its business conservatively and limiting asset size keep its funds from competing on cost with passive rivals, FMI has cut prices to keep them in line with most active peers'. An orderly transition will keep FMI's future in the hands of its investment personnel. Co-founder Ted Kellner, who retired in mid-2017, is reducing his ownership stake to allow them a greater share. Under CEO Patrick English and research director Jonathan Bloom, FMI's team is poised to build on its past success.

Fund Family

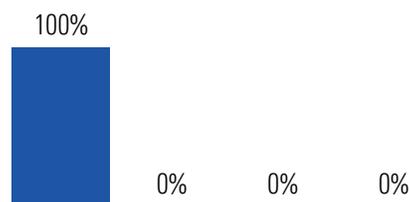
Size		Rank
Fund Assets USD Bil	\$12	94 / 150
Funds #	3	138 / 150

Flows

1 Year Flows USD Bil	-\$2.8	111 / 150
1 Year Flows %	-18%	144 / 150
3 Year Flows USD Bil	-\$4.2	107 / 150
3 Year Flows %	-35%	131 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	3 57 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 108 / 150
Neutral Negative	0

Star Ratings (Share Classes)

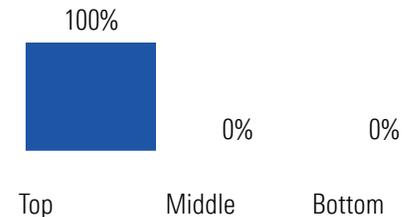
5 Stars	2 98 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	0 133 / 150
1 or 2 Globes	0
Average Score	47.7 21 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.8% 58 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	47%	50 / 150
Manager Investment	100%	1 / 150
Manager Retention (5Y)	96%	37 / 150
Manager Tenure (Years)	15.4	8 / 150
Success Ratio (5Y)	67%	22 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

FPA (First Pacific Advisors)

Rating Positive

Change (6 Months): None

Rating Date: 3/28/2018

Analyst: Daniel Culloton

Scorecard Rank 102 / 150

Change (6 Months): -10

FPA earns a Positive Parent Pillar rating by living up to its slogan--investors first. Steve Romick, the manager of FPA Crescent FPACX and one of the industry's most unique and successful value investors, now runs the firm with managing partner and CFO J. Richard Atwood and serves as its public face. Like Romick and other now retired or departed luminaries of the firm, such as Bob Rodriguez and George Michaelis, FPA's investment teams strive to be uncompromising, patient, value-oriented investors. While the teams work independently, they share this absolute-return-focused philosophy.

That ethos remains even though there have been personnel changes and fund reorganizations in recent years. Those changes still bear watching, but the firm's clear identity and metier have helped it attract and retain a mix of experienced, like-minded investors and younger talent in their formative stages. The firm overall and its largest strategy, FPA Crescent, have seen outflows in recent years, but capacity at its \$17 billion flagship fund still bears watching. The 64-year-old firm, however, has bolstered personnel and technology and does much else well. Fees are reasonable, and FPA managers eat their own cooking, focus on the long term, disdain trendy fund launches, avoid regulatory snafus, and write smart and engaging shareholder letters. It's still a capable steward.

Fund Family

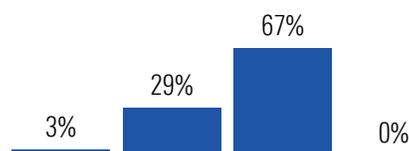
Size		Rank
Fund Assets USD Bil	\$20	77 / 150
Funds #	7	118 / 150

Flows

1 Year Flows USD Bil	-\$1.8	100 / 150
1 Year Flows %	-7%	103 / 150
3 Year Flows USD Bil	-\$6.5	115 / 150
3 Year Flows %	-26%	116 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	2 67 / 150
Neutral Negative	2

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 108 / 150
Neutral Negative	2

Star Ratings (Share Classes)

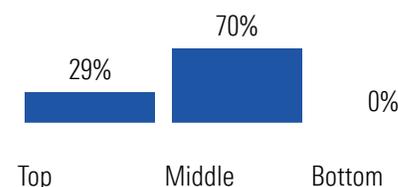
5 Stars	0 123 / 150
1 Star	1

ESG Sustainability Ratings (Funds)

4 or 5 Globes	1 106 / 150
1 or 2 Globes	2
Average Score	40.9 142 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.92% 92 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	58%	93 / 150
Manager Investment	99%	17 / 150
Manager Retention (5Y)	92%	78 / 150
Manager Tenure (Years)	10.5	38 / 150
Success Ratio (5Y)	17%	137 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Franklin Templeton

Rating Neutral

Change (6 Months): None

Rating Date: 10/29/2018

Analyst: Karin Anderson

Scorecard Rank 44 / 150

Change (6 Months): +4

Publicly traded but family managed, Franklin Resources BEN is parent to Franklin Templeton Investments. A global asset manager with USD 734 billion in assets (as of July 2018), the firm has grown through acquisitions; historically, it has not interfered with those investment cultures. That said, Franklin's struggles with outflows in recent years have led to some changes.

The firm launched several customised "LibertyQ" ETFs starting in 2016. While many active managers have taken steps to attract investors who favour cheaper, more-passive options, Franklin also launched single-country equity ETFs, an odd fit in its fund lineup. The firm also made changes to investment team leadership, including the 2017 creation of the FT Investment Solutions Group headed by longtime Franklin Income portfolio manager Ed Perks and the appointments of Templeton's Stephen Dover to head of equities and risk team veteran Mat Gulley to head of alternatives. It combined some value-equity investment personnel under the Mutual Series boutique, and the firm has emphasised centralised risk management owing to the struggles of some of its flagship funds. These changes are sensible, and the firm has some strong offerings globally, including its India- and UK-based equity funds. Given the magnitude of the changes and the longer-term struggles of much of its US equity, US taxable, and emerging-markets equity fund lineup, however, the firm's Parent rating remains Neutral.

Fund Family

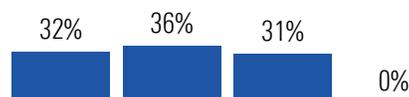
Size		Rank
Fund Assets USD Bil	\$330	9 / 150
Funds #	153	9 / 150

Flows

1 Year Flows USD Bil	-\$33.8	150 / 150
1 Year Flows %	-9%	112 / 150
3 Year Flows USD Bil	-\$103.6	150 / 150
3 Year Flows %	-26%	117 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	20 / 150
Neutral Negative	21

Quantitative Ratings (Share Classes)

Gold Silver Bronze	43 / 150
Neutral Negative	300

Star Ratings (Share Classes)

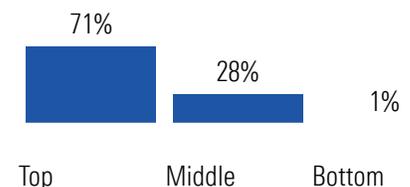
5 Stars	23 / 150
1 Star	35

ESG Sustainability Ratings (Funds)

4 or 5 Globes	24 / 150
1 or 2 Globes	28
Average Score	46.3 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.83% / 72 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	41%	31 / 150
Manager Investment	57%	55 / 150
Manager Retention (5Y)	96%	41 / 150
Manager Tenure (Years)	12	24 / 150
Success Ratio (5Y)	37%	100 / 150
Fund Closures #	22	138 / 150
Fund Closures %	14%	84 / 150

Frost

Rating Negative (Q)

Change (6 Months): Downgrade

Rating Date: 12/31/2018

Analyst: N/A (Quantitative)

Morningstar's Manager Research analysts do not cover this fund family.

Frost, with \$4 billion in fund assets, has 2 share classes with Gold, Silver, or Bronze Quantitative Ratings and 4 share classes with 5-Star Ratings.

Scorecard Rank 82 / 150

Change (6 Months): New to FF150

Fund Family

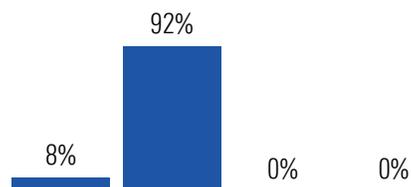
Size	Rank
Fund Assets USD Bil	\$4 136 / 150
Funds #	7 118 / 150

Flows

1 Year Flows USD Bil	\$0.7	40 / 150
1 Year Flows %	20%	9 / 150
3 Year Flows USD Bil	\$0.9	54 / 150
3 Year Flows %	29%	27 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	2 92 / 150
Neutral Negative	14

Star Ratings (Share Classes)

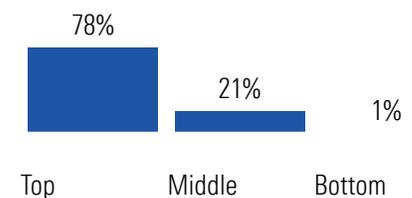
5 Stars	4 73 / 150
1 Star	1

ESG Sustainability Ratings (Funds)

4 or 5 Globes	0 133 / 150
1 or 2 Globes	0
Average Score	46.2 53 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.54% 19 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	64%	107 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	85%	136 / 150
Manager Tenure (Years)	8	83 / 150
Success Ratio (5Y)	29%	116 / 150
Fund Closures #	8	93 / 150
Fund Closures %	114%	147 / 150

Gabelli

Rating Negative

Change (6 Months): None

Rating Date: 12/15/2017

Analyst: Michael Schramm

Scorecard Rank 108 / 150

Change (6 Months): +0

As of September 2017, GAMCO Investors GBL oversaw nearly \$40 billion in assets through more than 40 open-end, closed-end, and offshore funds. Founder and CEO Mario Gabelli epitomizes the firm's strengths as well as its weaknesses. The firm boasts generally long-tenured managers and a clear, disciplined approach to equity investing thanks to Gabelli's leadership, which has resulted in some strong performers, like Gabelli Small Cap Growth GABSX.

Nonetheless, mediocre performance characterizes most of the sprawling fund lineup, and lofty fees provide little reassurance of that changing much. Gabelli, 75, deserves ample blame, as he sits on most of GAMCO's fund boards and controls the majority of its shares' combined voting power. Succession is another concern. Gabelli named co-value CIOs in August 2015, but he has no stated retirement plans and is a listed manager on 22 open- and closed-end funds, 10 in a solo capacity. While he is supported by a large group of analysts and portfolio managers, the firm and its strategies are subject to key-manager risk. In addition to high fees across the board, the firm has displayed other shareholder-unfriendly practices, such as returning capital in several income-oriented strategies when distribution expectations couldn't be met, and implementing reverse share-splits, as seen in Gabelli Utilities GAUAX. All told, the firm merits a Negative Parent Pillar rating.

Fund Family

Size		Rank
Fund Assets USD Bil	\$11	101 / 150
Funds #	24	79 / 150

Flows

1 Year Flows USD Bil	-\$2.0	103 / 150
1 Year Flows %	-14%	136 / 150
3 Year Flows USD Bil	-\$5.1	111 / 150
3 Year Flows %	-37%	137 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 103 / 150
Neutral Negative	6

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 108 / 150
Neutral Negative	55

Star Ratings (Share Classes)

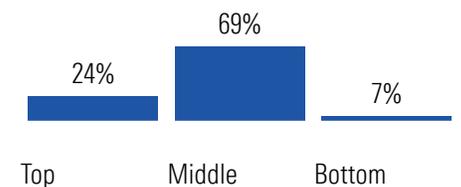
5 Stars	4 73 / 150
1 Star	15

ESG Sustainability Ratings (Funds)

4 or 5 Globes	7 55 / 150
1 or 2 Globes	6
Average Score	43.9 123 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.33% 144 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	73%	129 / 150
Manager Investment	71%	42 / 150
Manager Retention (5Y)	95%	46 / 150
Manager Tenure (Years)	16.5	6 / 150
Success Ratio (5Y)	39%	92 / 150
Fund Closures #	1	46 / 150
Fund Closures %	4%	54 / 150

Glenmede

Rating Positive

Change (6 Months): None

Rating Date: 6/6/2018

Analyst: Michael Schramm

Scorecard Rank 64 / 150

Change (6 Months): -22

Glenmede has been a solid parent. The firm started in the 1950s, managing a series of large charitable trusts for the Pew family, and it gradually branched out to managing money for institutions, advisors, and individuals through mutual funds and separately managed accounts.

Firm assets under management total about \$40 billion, and the investment management division behind the funds and separate accounts manages nearly half of that total. Its mutual fund lineup now numbers 20, and, while nine of those funds have been launched since 2010, they aren't trendy investments. Performance has been solid on average, particularly among the firm's U.S. equity funds (the largest of which boasts very long-tenured managers). The firm is also sensitive to capacity--one of the most successful offerings, Glenmede Small Cap Equity, was closed to investors at a fairly modest level in 2015. Meanwhile, the firm has added personnel to both the fundamental and quantitative equity investment teams as their workloads have grown. The firm is owned by a mix of Pew family members, other members of the firm's corporate board, and former and current employees. It has been cautious in its distribution strategy, avoiding channels where servicing costs are high. That is one reason why the funds' fees are modestly below average. The firm has published its financials annually on its website in the past and is on solid footing. It earns a Positive Parent rating.

Fund Family

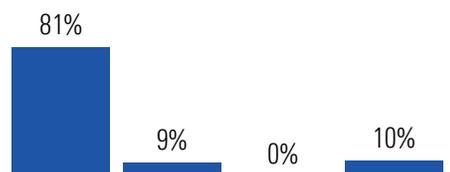
Size		Rank
Fund Assets USD Bil	\$11	99 / 150
Funds #	19	86 / 150

Flows

1 Year Flows USD Bil	-\$0.5	75 / 150
1 Year Flows %	-4%	76 / 150
3 Year Flows USD Bil	\$2.0	38 / 150
3 Year Flows %	24%	36 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	2 67 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	7 72 / 150
Neutral Negative	12

Star Ratings (Share Classes)

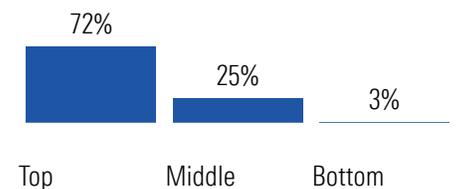
5 Stars	2 98 / 150
1 Star	2

ESG Sustainability Ratings (Funds)

4 or 5 Globes	8 49 / 150
1 or 2 Globes	1
Average Score	44.9 108 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.83% 71 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	45%	42 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	95%	49 / 150
Manager Tenure (Years)	7.4	95 / 150
Success Ratio (5Y)	40%	86 / 150
Fund Closures #	4	73 / 150
Fund Closures %	21%	105 / 150

Global X

Rating Neutral (Q)

Change (6 Months): None

Rating Date: 12/31/2018

Analyst: N/A (Quantitative)

Morningstar's Manager Research analysts do not cover this fund family.

Global X, with \$8 billion in fund assets, has 0 share classes with Gold, Silver, or Bronze Quantitative Ratings and 2 share classes with 5-Star Ratings.

Scorecard Rank 131 / 150

Change (6 Months): +1

Fund Family

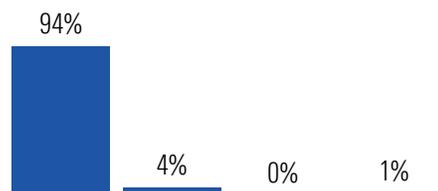
Size		Rank
Fund Assets USD Bil	\$8	109 / 150
Funds #	65	42 / 150

Flows

1 Year Flows USD Bil	\$1.8	25 / 150
1 Year Flows %	20%	10 / 150
3 Year Flows USD Bil	\$6.7	24 / 150
3 Year Flows %	210%	4 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 / 108 / 150
Neutral Negative	49

Star Ratings (Share Classes)

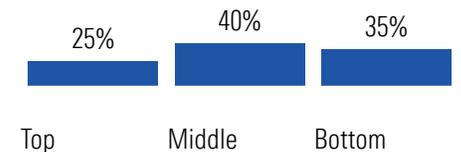
5 Stars	2 / 98 / 150
1 Star	5

ESG Sustainability Ratings (Funds)

4 or 5 Globes	14 / 28 / 150
1 or 2 Globes	30
Average Score	42.3 / 135 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.58% / 23 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	N/A	N/A
Manager Investment	N/A	N/A
Manager Retention (5Y)	N/A	N/A
Manager Tenure (Years)	N/A	N/A
Success Ratio (5Y)	N/A	N/A
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

GMO

Rating Neutral

Change (6 Months): None

Rating Date: 3/28/2018

Analyst: Leo Acheson

Scorecard Rank 36 / 150

Change (6 Months): +3

GMO has many alluring attributes, including excellent shareholder communications and bold independence, a function of the firm's devotion to investing (instead of asset-gathering). The well-known asset-allocation team has a proven history of contrarian investing and protecting shareholder capital during market drawdowns, such as those seen during the dot-com bubble and the great financial crisis.

While the firm's against-the-grain views have often proved correct over the long haul, they can cost investors in the short term, as has been the case lately. Subpar near-term results have led to outflows--the firm's assets have fallen from \$124 billion in 2014 to \$70 billion currently. Outflows have created instability; GMO reduced staff, including several investment personnel, in 2016, and it sold or discontinued two of its 13 distinct investment teams in 2017. There's been a shakeup at the management level, too. Scott Hayward, former CEO of QMA, became the firm's CEO in February 2017. He seems to have responsible goals in place, with a particular emphasis on ensuring that the right resources, including investment capabilities and technology, are in place. While GMO isn't alone in feeling the impact of redemptions in an environment where passive investing has dominated asset flows, we'd like to see its investment teams stabilize under new leadership. The Parent Pillar rating holds at Neutral.

Fund Family

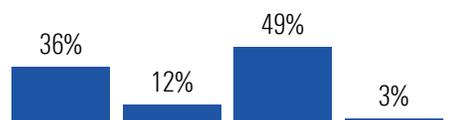
Size		Rank
Fund Assets USD Bil	\$34	57 / 150
Funds #	38	63 / 150

Flows

1 Year Flows USD Bil	-\$10.1	140 / 150
1 Year Flows %	-21%	147 / 150
3 Year Flows USD Bil	-\$36.6	148 / 150
3 Year Flows %	-58%	148 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	3 57 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	10 63 / 150
Neutral Negative	47

Star Ratings (Share Classes)

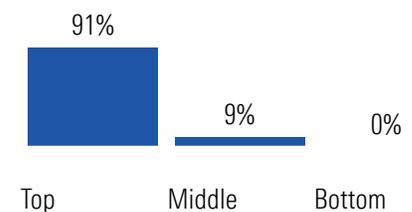
5 Stars	13 42 / 150
1 Star	2

ESG Sustainability Ratings (Funds)

4 or 5 Globes	8 49 / 150
1 or 2 Globes	2
Average Score	48.6 13 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.54% 20 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	19%	8 / 150
Manager Investment	45%	62 / 150
Manager Retention (5Y)	87%	130 / 150
Manager Tenure (Years)	7.8	89 / 150
Success Ratio (5Y)	22%	132 / 150
Fund Closures #	21	137 / 150
Fund Closures %	55%	144 / 150

Goldman Sachs

Rating Neutral

Change (6 Months): None

Rating Date: 1/22/2018

Analyst: Thomas Lancereau

Scorecard Rank 59 / 150

Change (6 Months): +4

Prized for its relative stability and attractive profitability, Goldman Sachs Asset Management has become a more important part of Goldman’s strategy. Accordingly, Goldman has invested heavily in GSAM to build out its staff, foster collaboration, and incorporate state-of-the-art technology, including risk-management tools. This is welcome, as it signals commitment to improving results for investors.

For its own part, GSAM has taken other positive steps. It deserves credit for better aligning portfolio managers' incentives with those of fundholders: Roughly 20% of managers now have more than \$1 million invested in their own funds, up from essentially none five years ago. Performance has also perked up, often following management's direct intervention in trouble spots. A few issues give us pause. GSAM has extensively remade its quantitative investing capability during the past decade, but it has yet to be tested in more-varied market conditions. Also, GSAM's above-average personnel turnover remains a point of concern, though it has come down in recent years, and the firm's team-managed approach helps mitigate disruption. All told, while positive changes have occurred, they're not yet enough to count GSAM among the best of its industry peers. The firm retains its Parent pillar rating of Neutral.

Fund Family

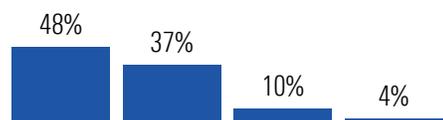
Size		Rank
Fund Assets USD Bil	\$92	30 / 150
Funds #	103	20 / 150

Flows

1 Year Flows USD Bil	\$6.5	12 / 150
1 Year Flows %	7%	31 / 150
3 Year Flows USD Bil	-\$4.9	110 / 150
3 Year Flows %	-5%	75 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	5 / 41 / 150
Neutral Negative	22

Quantitative Ratings (Share Classes)

Gold Silver Bronze	43 / 25 / 150
Neutral Negative	391

Star Ratings (Share Classes)

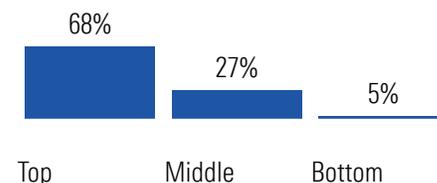
5 Stars	22 / 27 / 150
1 Star	42

ESG Sustainability Ratings (Funds)

4 or 5 Globes	14 / 28 / 150
1 or 2 Globes	19
Average Score	44.8 / 110 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.73% / 46 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	46%	47 / 150
Manager Investment	12%	90 / 150
Manager Retention (5Y)	91%	96 / 150
Manager Tenure (Years)	6.7	107 / 150
Success Ratio (5Y)	46%	64 / 150
Fund Closures #	15	122 / 150
Fund Closures %	15%	85 / 150

Great-West

Rating Neutral (Q)

Change (6 Months): None

Rating Date: 12/31/2018

Analyst: N/A (Quantitative)

Scorecard Rank 129 / 150

Change (6 Months): -7

Morningstar's Manager Research analysts do not cover this fund family.

Great-West, with \$16 billion in fund assets, has 9 share classes with Gold, Silver, or Bronze Quantitative Ratings and 9 share classes with 5-Star Ratings.

Fund Family

Size		Rank
Fund Assets USD Bil	\$16	79 / 150
Funds #	64	44 / 150

Flows

1 Year Flows USD Bil	-\$0.0	56 / 150
1 Year Flows %	0%	56 / 150
3 Year Flows USD Bil	-\$0.3	69 / 150
3 Year Flows %	-2%	70 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	9 / 65 / 150
Neutral Negative	176

Star Ratings (Share Classes)

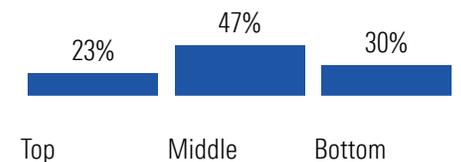
5 Stars	9 / 50 / 150
1 Star	1

ESG Sustainability Ratings (Funds)

4 or 5 Globes	7 / 55 / 150
1 or 2 Globes	24
Average Score	45.6 / 83 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.73% / 45 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	58%	93 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	90%	111 / 150
Manager Tenure (Years)	5.2	127 / 150
Success Ratio (5Y)	44%	69 / 150
Fund Closures #	13	117 / 150
Fund Closures %	20%	103 / 150

Guggenheim

Rating Neutral

Change (6 Months): None

Rating Date: 11/20/2017

Analyst: Eric Jacobson

Scorecard Rank 126 / 150

Change (6 Months): -5

Guggenheim Investments offers a suite of funds--totaling \$243 billion as of September 2017--heavily tilted toward fixed income. The firm has agreed to sell its ETFs to Invesco in a deal expected to close in early 2018. Many of its strategies have earned very strong, peer-beating returns and have seen torrid growth, though its three largest bond funds are younger than six years. CIO Scott Miner separates his teams into macro research, sector/ security selection, portfolio construction, and portfolio management. Once managers receive model portfolios from the construction group, they pull holdings from the sector/security team, which selects and trades them. The group's resources are unusually deep and broad. It includes several very experienced people, but its average fixed-income professional has 13 years in the industry and only four at the firm.

In 2015, the firm settled with the SEC for problematic violations in 2010. Employees involved are no longer with the firm, and it has invested heavily in compliance and training. November 2017 press reports implied that Guggenheim improperly managed conflicts of interest for some fund investments, but the SEC has not publicly reported any wrongdoing, and our scrutiny of information available to date hasn't yielded material fiduciary concerns. On balance, the firm earns a Neutral Parent Pillar rating.

Fund Family

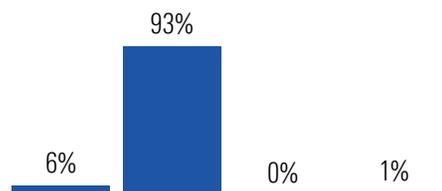
Size		Rank
Fund Assets USD Bil	\$28	66 / 150
Funds #	27	75 / 150

Flows

1 Year Flows USD Bil	\$3.1	19 / 150
1 Year Flows %	12%	19 / 150
3 Year Flows USD Bil	\$13.3	16 / 150
3 Year Flows %	89%	9 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	8

Quantitative Ratings (Share Classes)

Gold Silver Bronze	2 / 92 / 150
Neutral Negative	70

Star Ratings (Share Classes)

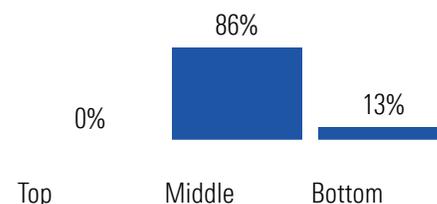
5 Stars	23 / 24 / 150
1 Star	2

ESG Sustainability Ratings (Funds)

4 or 5 Globes	4 / 83 / 150
1 or 2 Globes	5
Average Score	44.5 / 116 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.81% / 61 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	69%	124 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	87%	131 / 150
Manager Tenure (Years)	6.1	118 / 150
Success Ratio (5Y)	42%	78 / 150
Fund Closures #	3	65 / 150
Fund Closures %	11%	71 / 150

GuideStone

Rating Neutral (Q)

Change (6 Months): Downgrade

Rating Date: 12/31/2018

Analyst: N/A (Quantitative)

Scorecard Rank 107 / 150

Change (6 Months): +7

Morningstar's Manager Research analysts do not cover this fund family.

GuideStone, with \$11 billion in fund assets, has 11 share classes with Gold, Silver, or Bronze Quantitative Ratings and 3 share classes with 5-Star Ratings.

Fund Family

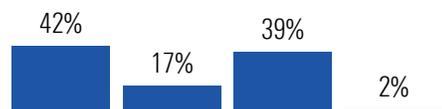
Size		Rank
Fund Assets USD Bil	\$11	97 / 150
Funds #	23	80 / 150

Flows

1 Year Flows USD Bil	\$0.1	53 / 150
1 Year Flows %	1%	51 / 150
3 Year Flows USD Bil	\$0.2	61 / 150
3 Year Flows %	2%	58 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	11 / 61 / 150
Neutral Negative	34

Star Ratings (Share Classes)

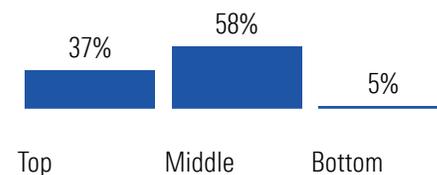
5 Stars	3 / 88 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	5 / 72 / 150
1 or 2 Globes	4
Average Score	46.8 / 32 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.76% / 49 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	51%	67 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	86%	133 / 150
Manager Tenure (Years)	13.2	17 / 150
Success Ratio (5Y)	27%	121 / 150
Fund Closures #	9	100 / 150
Fund Closures %	39%	132 / 150

Harbor

Rating Positive

Change (6 Months): None

Rating Date: 11/28/2018

Analyst: Robby Greengold

Scorecard Rank 33 / 150

Change (6 Months): -12

A judicious approach to manager selection supports Harbor Capital Advisors' Positive Parent rating. Harbor is a high-quality manager of managers with a solid track record of selecting and retaining best-in-class subadvisors. Well-regarded asset managers such as PIMCO and Jennison Associates have long been on the roster. Harbor is an independent subsidiary of Orix Corporation Europe N.V. (previously called Robeco), a Netherlands-based asset-management holding company that takes a hands-off approach toward its subsidiaries.

Fundamentals-based research and analysis defines each of Harbor's subadvisors. The firm looks for managers with a clear and understandable investment philosophy and expects them to stay true to a well-defined process throughout market cycles. With the recognition that no single investment approach will thrive in all environments, Harbor focuses on prospective subadvisors' potential over the long haul--indeed, the firm's 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 inconsistency of their investment style. This disciplined practice of manager selection has translated into good outcomes for fundholders--two thirds of the firm's assets were in 4- or 5-star funds as of October 2018.

Fund Family

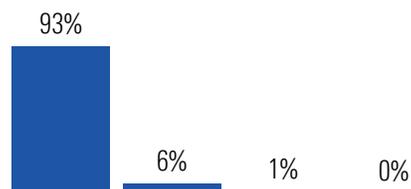
Size		Rank
Fund Assets USD Bil	\$43	50 / 150
Funds #	31	72 / 150

Flows

1 Year Flows USD Bil	-\$21.2	149 / 150
1 Year Flows %	-31%	150 / 150
3 Year Flows USD Bil	-\$45.0	149 / 150
3 Year Flows %	-58%	149 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	8 30 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	8 69 / 150
Neutral Negative	51

Star Ratings (Share Classes)

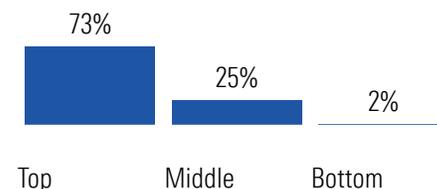
5 Stars	0 123 / 150
1 Star	3

ESG Sustainability Ratings (Funds)

4 or 5 Globes	6 67 / 150
1 or 2 Globes	4
Average Score	46.5 42 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.69% 38 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	56%	85 / 150
Manager Investment	63%	53 / 150
Manager Retention (5Y)	96%	33 / 150
Manager Tenure (Years)	8.5	67 / 150
Success Ratio (5Y)	28%	119 / 150
Fund Closures #	5	84 / 150
Fund Closures %	16%	89 / 150

Harding Loevner

Rating Positive

Change (6 Months): None

Rating Date: 12/7/2017

Analyst: Bill Rocco

Scorecard Rank 35 / 150

Change (6 Months): +1

Harding Loevner, which is majority-owned by AMG, is a well-established and -staffed 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, co-CIO and portfolio manager Ferrill Roll, and portfolio managers Alexander Walsh, Rusty Johnson, and Peter Baughan had ample international investing experience before they came on board in the 1990s.

The firm launched five international-stock funds between 1994 and 2008 before opening three more during the past few years. All eight of the family funds use the same quality-growth strategy. That approach is sound and risk-conscious, and it has delivered impressive risk-adjusted results overall. Harding Loevner, which has \$60 billion in assets, has done an excellent job of hiring and retaining investment professionals as it has grown and aged. There are 33 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 unexceptional fees. But manager ownership is improving, and it treats its fundholders quite well overall, so it receives a Positive Parent rating.

Fund Family

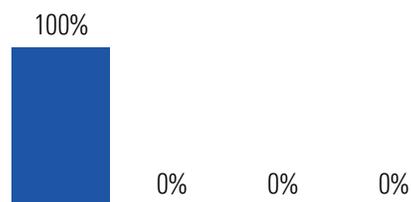
Size		Rank
Fund Assets USD Bil	\$22	75 / 150
Funds #	9	111 / 150

Flows

1 Year Flows USD Bil	\$2.8	20 / 150
1 Year Flows %	12%	21 / 150
3 Year Flows USD Bil	\$9.5	18 / 150
3 Year Flows %	89%	8 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	4 48 / 150
Neutral Negative	1

Quantitative Ratings (Share Classes)

Gold Silver Bronze	2 92 / 150
Neutral Negative	6

Star Ratings (Share Classes)

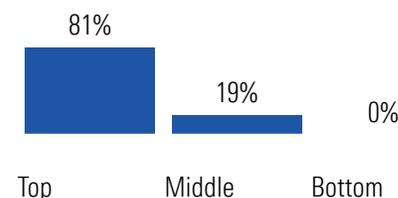
5 Stars	1 109 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	4 83 / 150
1 or 2 Globes	0
Average Score	49.6 6 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.02% 115 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	63%	106 / 150
Manager Investment	9%	93 / 150
Manager Retention (5Y)	95%	50 / 150
Manager Tenure (Years)	10.4	40 / 150
Success Ratio (5Y)	83%	10 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Hartford

Rating Positive

Change (6 Months): Upgrade

Rating Date: 12/21/2018

Analyst: Elizabeth Foos

Scorecard Rank 79 / 150

Change (6 Months): -6

Hartford Funds has improved its stewardship profile in recent years by hiring strong subadvisors, honing its product lineup, and improving some funds' fee structures. These changes support an upgrade of the Parent Pillar rating to Positive from Neutral.

The firm moved its fixed-income mutual funds, previously run by an in-house affiliate with mixed results, to well-respected subadvisor Wellington Management Company in 2012. Wellington has long run the firm's equity funds--about two thirds of its roughly \$106 billion in fund assets. In 2016, Hartford Funds acquired Lattice Strategies, marking its expansion into strategic-beta exchange-traded funds, and the firm 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 Funds leaves day-to-day investment decisions to its subadvisors, acting as a distributor for their strategies. In 2013, the firm reorganized and grew its product-management and distribution effort. Since then, leadership has merged and liquidated subpar offerings, introduced new strategies, and lowered fees on many funds. Lower fees on the firm's largest strategies and prudent closures of capacity-constrained strategies would be welcome, but overall, the pluses outweigh the minuses here.

Fund Family

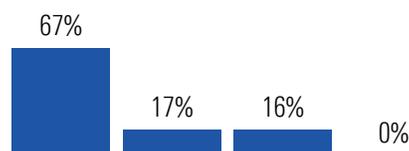
Size		Rank
Fund Assets USD Bil	\$101	25 / 150
Funds #	70	35 / 150

Flows

1 Year Flows USD Bil	-\$4.0	119 / 150
1 Year Flows %	-4%	75 / 150
3 Year Flows USD Bil	-\$6.0	113 / 150
3 Year Flows %	-6%	76 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	12 21 / 150
Neutral Negative	6

Quantitative Ratings (Share Classes)

Gold Silver Bronze	65 14 / 150
Neutral Negative	240

Star Ratings (Share Classes)

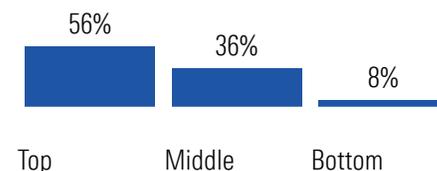
5 Stars	43 18 / 150
1 Star	12

ESG Sustainability Ratings (Funds)

4 or 5 Globes	12 32 / 150
1 or 2 Globes	12
Average Score	45.6 81 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.9% 87 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	51%	67 / 150
Manager Investment	21%	82 / 150
Manager Retention (5Y)	93%	73 / 150
Manager Tenure (Years)	8.6	65 / 150
Success Ratio (5Y)	45%	68 / 150
Fund Closures #	26	140 / 150
Fund Closures %	37%	129 / 150

Hennessy

Rating Neutral

Change (6 Months): None

Rating Date: 8/16/2017

Analyst: Kevin McDevitt

Scorecard Rank 139 / 150

Change (6 Months): +0

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 with offices in Novato, Calif., and Boston, the firm has grown both organically and through nine acquisitions since 2000, resulting in its current 14-fund, domestically focused lineup. As of July 2017, more than half of Hennessy's USD 6.5 billion in assets under management were concentrated in Hennessy Focus Investor and Hennessy Gas Utility Index Investor. The firm acquired both in the 2012 purchase of FBR.

Hennessy's lineup has standouts and laggards. Positively, five of Hennessy's funds have strong long-term track records. All of these funds came from acquisitions, and three are still subadvised. However, three of the firm's in-house funds have poor long-term records versus peers, including Hennessy Balanced Investor whose 15-year return through July 2017 placed last in the Allocation--50% to 70% Equity Morningstar Category. All but three funds have small asset bases and relatively lofty price tags. The firm, though, hasn't passed the USD 2.6 billion Hennessy Focus Investor's economies of scale on to shareholders. Its fees have risen as assets have increased. Manager investment across the lineup is also low compared to industry standards. The firm receives a Neutral Parent Pillar rating.

Fund Family

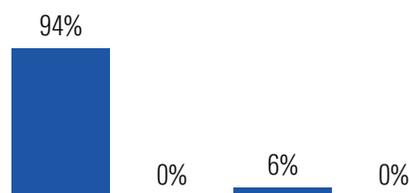
Size		Rank
Fund Assets USD Bil	\$5	132 / 150
Funds #	16	94 / 150

Flows

1 Year Flows USD Bil	-\$1.9	102 / 150
1 Year Flows %	-26%	149 / 150
3 Year Flows USD Bil	-\$3.3	99 / 150
3 Year Flows %	-51%	146 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 103 / 150
Neutral Negative	3

Quantitative Ratings (Share Classes)

Gold Silver Bronze	5 80 / 150
Neutral Negative	19

Star Ratings (Share Classes)

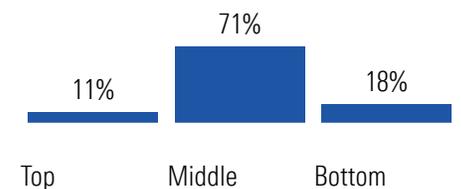
5 Stars	4 73 / 150
1 Star	3

ESG Sustainability Ratings (Funds)

4 or 5 Globes	3 90 / 150
1 or 2 Globes	9
Average Score	41.5 138 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.26% 142 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	80%	137 / 150
Manager Investment	4%	99 / 150
Manager Retention (5Y)	94%	56 / 150
Manager Tenure (Years)	13.2	17 / 150
Success Ratio (5Y)	50%	47 / 150
Fund Closures #	4	73 / 150
Fund Closures %	25%	112 / 150

Hotchkis and Wiley

Rating Positive

Change (6 Months): None

Rating Date: 2/26/2018

Analyst: Kevin McDevitt

Scorecard Rank 53 / 150

Change (6 Months): -12

Hotchkis & Wiley is a value-oriented boutique that boasts high manager retention, a team-oriented culture, and a stable of 10 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 14 years at Hotchkis & Wiley) are owners of the firm, and manager ownership of fund shares is high. Hotchkis & Wiley rolled out a few global equity offerings in recent years, but that wasn't unreasonable for the structure, size, and tenure of the investment team. Plus, the firm has shown a willingness to close strategies that reach capacity limits, as it closed all of its strategies in 2006. Today, Hotchkis & Wiley Small Cap Value HWSIX is closed.

Above-average fees are a drawback: Nearly half of assets are in share classes priced above-average or high relative to peers, despite the fact that the firm has more than \$20 billion in assets under management. Plus, the equity funds' deep-value nature means performance can be boom-or-bust, which can affect risk-adjusted performance, investor returns, and asset flows. But patient investors who understand what they're 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 a Positive Parent rating.

Fund Family

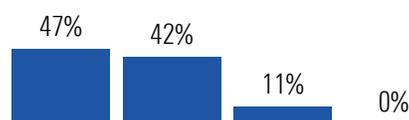
Size		Rank
Fund Assets USD Bil	\$5	128 / 150
Funds #	10	107 / 150

Flows

1 Year Flows USD Bil	-\$0.4	69 / 150
1 Year Flows %	-6%	93 / 150
3 Year Flows USD Bil	-\$2.6	94 / 150
3 Year Flows %	-35%	132 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	4 48 / 150
Neutral Negative	1

Quantitative Ratings (Share Classes)

Gold Silver Bronze	7 72 / 150
Neutral Negative	3

Star Ratings (Share Classes)

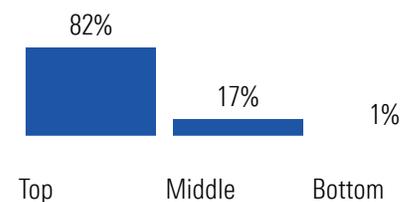
5 Stars	4 73 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	4 83 / 150
1 or 2 Globes	2
Average Score	45 104 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.91% 89 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	53%	74 / 150
Manager Investment	99%	18 / 150
Manager Retention (5Y)	100%	1 / 150
Manager Tenure (Years)	13.7	16 / 150
Success Ratio (5Y)	25%	122 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Invesco

Rating Neutral

Change (6 Months): None

Rating Date: 3/30/2017

Analyst: Gregg Wolper

Scorecard Rank 94 / 150

Change (6 Months): -10

Over the past 20 years, publicly traded Invesco IVZ has expanded its footprint organically and through acquisitions. Notable additions include Trimark in Canada and Perpetual in the United Kingdom in 2000, both of which have been allowed to maintain investment autonomy, and PowerShares in 2006, whose lineup comprises specialty investments including its largest exchange-traded fund, PowerShares QQQ. Otherwise, Invesco's product suite includes U.S. and global equity strategies and fixed-income offerings ranging from stable value to bank loans.

Invesco's strengths span regions and asset classes. The firm boasts several tenured managers who have built strong records at some of the firm's most popular funds, including Invesco Diversified Dividend, Trimark Global Endeavour, and Invesco Corporate Bond. Still, not all teams have had the same success. For instance, the firm's global core equity team has struggled to regain its footing since most of the team, excluding CIO Ron Sloan, relocated to Atlanta from San Francisco in 2014. The transition prompted a bout of turnover, and the team's flagship products, Invesco Charter and Invesco Mid Cap Core Equity, have posted lackluster results. That same year, Neil Woodford left Invesco in the UK to found his own firm. Investing centers of excellence are not yet pervasive, keeping the firm's Parent rating at Neutral.

Fund Family

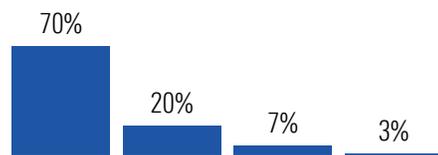
Size		Rank
Fund Assets USD Bil	\$306	10 / 150
Funds #	356	3 / 150

Flows

1 Year Flows USD Bil	-\$11.7	144 / 150
1 Year Flows %	-3%	73 / 150
3 Year Flows USD Bil	\$7.1	22 / 150
3 Year Flows %	3%	57 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	24 / 150
Neutral Negative	25

Quantitative Ratings (Share Classes)

Gold Silver Bronze	41 / 150
Neutral Negative	591

Star Ratings (Share Classes)

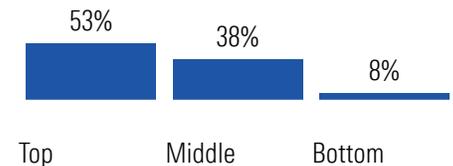
5 Stars	60 / 150
1 Star	99

ESG Sustainability Ratings (Funds)

4 or 5 Globes	68 / 150
1 or 2 Globes	99
Average Score	46 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.59% / 24 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	55%	83 / 150
Manager Investment	26%	77 / 150
Manager Retention (5Y)	93%	69 / 150
Manager Tenure (Years)	6.8	104 / 150
Success Ratio (5Y)	46%	64 / 150
Fund Closures #	4	73 / 150
Fund Closures %	1%	46 / 150

IVA (International Value Advisers)

Rating Positive

Change (6 Months): None

Rating Date: 10/18/2017

Analyst: Gregg Wolper

Scorecard Rank 18 / 150

Change (6 Months): -3

International Value Advisers is an admirable parent. The firm was founded in the fall of 2007 by a group of managers, analysts, and others who migrated from First Eagle. They launched just two funds, which use the patient, value-oriented strategy that the team had specialized in. IVA closed both funds to new investors in January 2011 and has not reopened them, nor has it created new ones (though an offshoot of one fund offered to European investors, which has fewer assets, did reopen in 2017). That restraint demonstrates a clear priority on investment success for fund shareholders rather than amassing the largest asset base possible.

On its website, IVA provides a lengthy "owner's manual" that clearly explains the details of the firm's "atypical" strategy. This increases the likelihood that only appropriate investors, comfortable with the firm's cautious, long-term approach, will own the funds. The firm has good retention; the original two portfolio managers remain in place and analyst departures are rare. Less impressive are the IVA funds' expense ratios, which are reasonable when compared with peers but not cheap. These could be lower if the management fee included asset-level breakpoints, a common practice in the industry. Another caveat: Although the analysts are experienced, at this time it's not clear there's an obvious candidate to take over as a portfolio manager, should that be necessary for any reason.

Fund Family

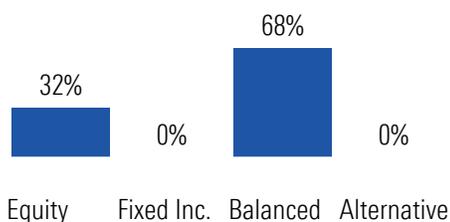
Size	Rank
Fund Assets USD Bil	\$9 104 / 150
Funds #	2 145 / 150

Flows

1 Year Flows USD Bil	-\$1.8	101 / 150
1 Year Flows %	-14%	135 / 150
3 Year Flows USD Bil	-\$3.9	102 / 150
3 Year Flows %	-31%	125 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	2 67 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0	108 / 150
Neutral Negative	0	

Star Ratings (Share Classes)

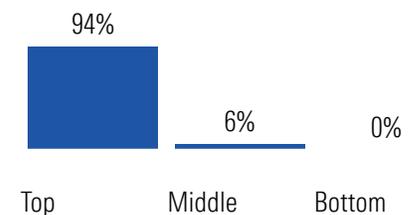
5 Stars	0	123 / 150
1 Star	0	

ESG Sustainability Ratings (Funds)

4 or 5 Globes	0	133 / 150
1 or 2 Globes	0	
Average Score	N/A	N/A

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.09% 131 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	45%	42 / 150
Manager Investment	100%	1 / 150
Manager Retention (5Y)	100%	1 / 150
Manager Tenure (Years)	10.2	42 / 150
Success Ratio (5Y)	100%	1 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Ivy

Rating Neutral

Change (6 Months): Upgrade

Rating Date: 10/29/2018

Analyst: Robby Greengold

Scorecard Rank 137 / 150

Change (6 Months): +4

Waddell & Reed, parent company to the Ivy Funds, is stabilizing after a tumultuous few years characterized by an exodus of prominent portfolio managers, analysts, and flows. The strain of thin analytical resources translated into poor investment performance. Risk management, which had historically been applied haphazardly, was substandard. Relatively high fees plagued the firm's fund lineup. CEO Phil Sanders, who took over in 2016, has been reforming Waddell & Reed in an environment that is less likely to be friendly for firms with underperforming funds. Sanders and his leadership team have made meaningful progress. The firm has beefed up its analyst staff under a dedicated research chief and is addressing succession by naming comanagers to most of its strategies. A still-new chief risk officer has helped establish parameters for each fund.

Hurdles and uncertainty remain. As the equity-research head count has grown substantially over the past two years, the fixed-income team remains somewhat feeble. Neither of the teams is well-established, and the firm's ability to retain the current analysts is an open question. Meanwhile, few of the firm's open-end mutual funds have seen meaningful price reductions. Overall, improvements in oversight and resources suggest a brighter future for Waddell & Reed and merit an upgrade of the firm's Parent rating to Neutral from Negative.

Fund Family

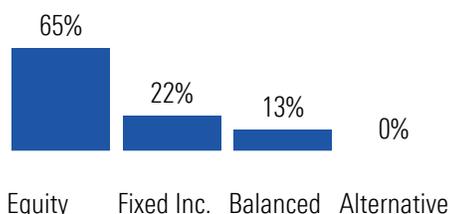
Size		Rank
Fund Assets USD Bil	\$53	45 / 150
Funds #	46	57 / 150

Flows

1 Year Flows USD Bil	-\$6.1	131 / 150
1 Year Flows %	-12%	123 / 150
3 Year Flows USD Bil	-\$24.6	143 / 150
3 Year Flows %	-45%	144 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	1 88 / 150
Neutral Negative	10

Quantitative Ratings (Share Classes)

Gold Silver Bronze	5 80 / 150
Neutral Negative	202

Star Ratings (Share Classes)

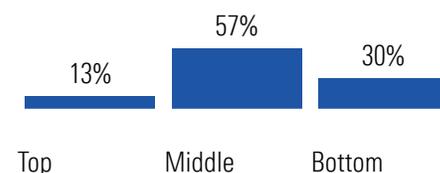
5 Stars	12 44 / 150
1 Star	53

ESG Sustainability Ratings (Funds)

4 or 5 Globes	7 55 / 150
1 or 2 Globes	9
Average Score	46.1 61 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.03% 118 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	62%	102 / 150
Manager Investment	8%	94 / 150
Manager Retention (5Y)	92%	86 / 150
Manager Tenure (Years)	5.5	122 / 150
Success Ratio (5Y)	24%	128 / 150
Fund Closures #	12	112 / 150
Fund Closures %	26%	114 / 150

J O Hambro

Rating Positive

Change (6 Months): None

Rating Date: 6/12/2018

Analyst: Lena Tsymbaluk

Scorecard Rank 83 / 150

Change (6 Months): -6

JOHCM offers an alternative to traditional asset managers. It has built its business by hiring "best in class" proven managers that work in small teams and built track records elsewhere. The managers are lured by the investment autonomy and culture that seeks to avoid bureaucratic practices. In addition, the group provides its managers with a highly attractive remuneration structure, which includes a performance fee of 15%, with half of it going to managers and the other half to the firm. The managers also lay claim to 20% of the management fees generated on the funds they manage.

JOHCM was an equity-only house until August 2017 when the group added a global multi-asset team based in New York. The firm has grown steadily since its foundation in 1993 and as of 31 Dec 2017 had USD 42 billion in assets. The new CEO, Ken Lambden, who joined in 2016, plans to preserve the group's business model, which includes the attractive compensation structure, autonomy of the teams, and strict capacity management. For example, it is pleasing to see that capacity for the multi-asset strategy was set conservatively at USD 10 billion. JOHCM has been owned by Australian asset manager BTIM since 2011 but continues to operate as a stand-alone group. In terms of red flags, JOHCM is in the process of being investigated by FCA in relation to the eligibility of certain client commissions paid between 2006 and 2016.

Fund Family

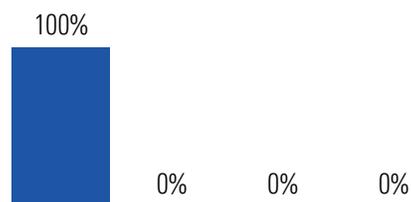
Size		Rank
Fund Assets USD Bil	\$8	108 / 150
Funds #	8	115 / 150

Flows

1 Year Flows USD Bil	\$0.8	38 / 150
1 Year Flows %	9%	25 / 150
3 Year Flows USD Bil	\$4.1	29 / 150
3 Year Flows %	116%	7 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	1 88 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	10 63 / 150
Neutral Negative	7

Star Ratings (Share Classes)

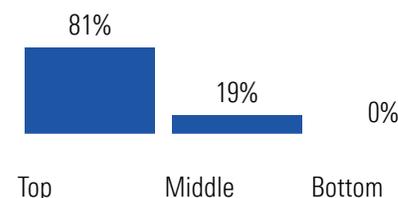
5 Stars	2 98 / 150
1 Star	3

ESG Sustainability Ratings (Funds)

4 or 5 Globes	1 106 / 150
1 or 2 Globes	4
Average Score	52 2 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.04% 120 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	61%	101 / 150
Manager Investment	0%	102 / 150
Manager Retention (5Y)	100%	1 / 150
Manager Tenure (Years)	4.8	137 / 150
Success Ratio (5Y)	75%	14 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Jackson National

Rating Positive (Q)

Change (6 Months): None

Rating Date: 12/31/2018

Analyst: N/A (Quantitative)

Scorecard Rank 118 / 150

Change (6 Months): -2

Morningstar's Manager Research analysts do not cover this fund family.

Jackson National, with \$155 billion in fund assets, has 151 share classes with Gold, Silver, or Bronze Quantitative Ratings and 23 share classes with 5-Star Ratings.

Fund Family

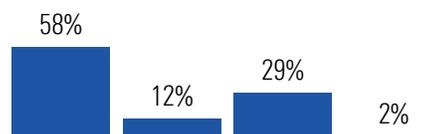
Size		Rank
Fund Assets USD Bil	\$155	17 / 150
Funds #	160	7 / 150

Flows

1 Year Flows USD Bil	-\$4.6	123 / 150
1 Year Flows %	-3%	71 / 150
3 Year Flows USD Bil	\$1.1	52 / 150
3 Year Flows %	1%	61 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	151 / 4 / 150
Neutral Negative	163

Star Ratings (Share Classes)

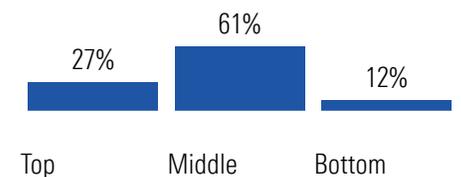
5 Stars	23 / 24 / 150
1 Star	8

ESG Sustainability Ratings (Funds)

4 or 5 Globes	27 / 7 / 150
1 or 2 Globes	53
Average Score	45.7 / 80 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.85% / 78 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	16%	5 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	92%	87 / 150
Manager Tenure (Years)	6.5	112 / 150
Success Ratio (5Y)	48%	60 / 150
Fund Closures #	18	132 / 150
Fund Closures %	11%	74 / 150

Janus Henderson

Rating Neutral

Change (6 Months): None

Rating Date: 8/30/2017

Analyst: Connor Young

Scorecard Rank 66 / 150

Change (6 Months): +1

In October 2016, Janus Capital Group and Henderson Global Investors announced that they intended to merge. The deal was completed at the end of May 2017, with the new group named Janus Henderson Investors.

The business aims and rationale for combining the two entities were clear. Both firms had been looking to diversify their product ranges and increase their scope of distribution, and this merger achieves those objectives. The combined entity also has greater scale--total assets under management were \$345 billion at the end of June 2017--but no long-term fee cuts, which would help the firm better compete in an industry where fees are declining, have been announced. The previous firms' CEOs are co-leaders of the new group, and Enrique Chang, Janus' head of investments, is the overall CIO. This provides some potential for change to the Henderson culture, but Chang had a positive impact on the Janus equity team, and some senior members from the Henderson investment team still have a voice. There have been personnel departures, but the fact that investment team overlap was relatively limited has been a positive. There are, however, likely to be further changes as the group strategy takes shape, not least in terms of the CEO role, which the board is expected to review in three years. We continue to monitor this situation. Both firms previously earned Neutral Parent ratings, and the combined firm does as well.

Fund Family

Size		Rank
Fund Assets USD Bil	\$124	21 / 150
Funds #	64	44 / 150

Flows

1 Year Flows USD Bil	-\$5.6	130 / 150
1 Year Flows %	-4%	78 / 150
3 Year Flows USD Bil	-\$11.6	129 / 150
3 Year Flows %	-10%	85 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	8 / 30 / 150
Neutral Negative	11

Quantitative Ratings (Share Classes)

Gold Silver Bronze	73 / 12 / 150
Neutral Negative	150

Star Ratings (Share Classes)

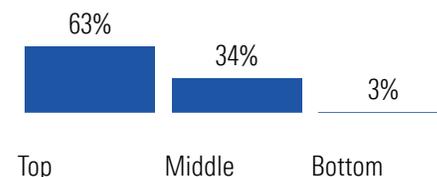
5 Stars	57 / 10 / 150
1 Star	19

ESG Sustainability Ratings (Funds)

4 or 5 Globes	18 / 19 / 150
1 or 2 Globes	18
Average Score	45.8 / 70 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.82% / 69 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	43%	35 / 150
Manager Investment	72%	40 / 150
Manager Retention (5Y)	89%	117 / 150
Manager Tenure (Years)	6.6	110 / 150
Success Ratio (5Y)	62%	29 / 150
Fund Closures #	12	112 / 150
Fund Closures %	19%	95 / 150

Jensen

Rating Positive

Change (6 Months): None

Rating Date: 2/13/2018

Analyst: Daniel Culloton

Scorecard Rank 5 / 150

Change (6 Months): +2

Jensen Investment Management has generally gone about things the right way and earns a Positive Parent rating. The firm has a strong investing identity: Founded in 1988, it had just one strategy (Jensen Quality Growth JENSX) for the first 22 years of its existence. And although its investment team has lost three senior portfolio managers to retirement since 2004 and a fourth will retire at the end of February 2018, these transitions have been well-planned and generally announced one year in advance. Also, only one other investment professional has ever left, and the team remains long-tenured. The employee-owned firm has largely remained in the hands of its most senior investors, which has helped to preserve its culture.

The firm also treats shareholders well. Its shareholder communications explain in detail the theses for the firm's investments. In addition, a very long-term approach means trading costs and taxable distributions have been minimal at Jensen Quality Growth. The firm's only other strategy, Jensen Quality Value JNVSX (launched in 2010), has been somewhat problematic: It has been managed largely by quantitative models, has had much higher portfolio turnover, and hasn't been tax-efficient. However, that strategy comprises less than 1% of the firm's assets and may be on the mend--the firm hired two fundamental analysts in 2017 to work only on that strategy.

Fund Family

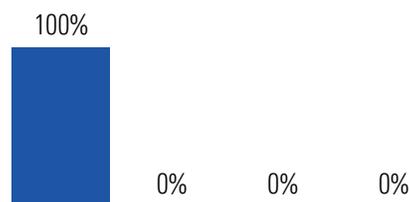
Size	Rank
Fund Assets USD Bil	\$6 125 / 150
Funds #	2 145 / 150

Flows

1 Year Flows USD Bil	-\$0.5	70 / 150
1 Year Flows %	-7%	99 / 150
3 Year Flows USD Bil	-\$0.7	73 / 150
3 Year Flows %	-14%	95 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	1 88 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	2 92 / 150
Neutral Negative	0

Star Ratings (Share Classes)

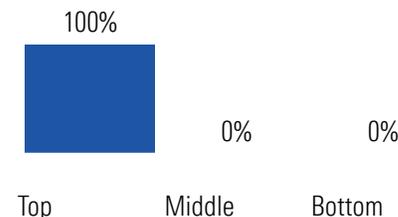
5 Stars	0 123 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	2 98 / 150
1 or 2 Globes	0
Average Score	48.4 17 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.72% 43 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	41%	31 / 150
Manager Investment	99%	16 / 150
Manager Retention (5Y)	100%	1 / 150
Manager Tenure (Years)	11.8	26 / 150
Success Ratio (5Y)	100%	1 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

John Hancock

Rating Positive

Change (6 Months): None

Rating Date: 5/22/2017

Analyst: Madeline Hume

Scorecard Rank 81 / 150

Change (6 Months): +4

John Hancock's stewardship profile has improved under CEO Andrew Arnott. Arnott came from the firm's investment research group and brings a well-informed and fundholder-centric perspective to bear on his current role. Since he took over the firm's retail funds division in 2012, an ethos to deliver best-in-class strategies--whether or not they are affiliated with John Hancock or parent Manulife--has permeated throughout the company's offerings.

The firm continues to build out its lineup of subadvised and multiasset strategies, forming new partnerships with strong institutional money managers such as Boston Partners and Dimensional Fund Advisors. Money invested with these outside subadvisors now accounts for about half of the firm's fund assets, up from almost none a decade ago. Equally important to this commitment, the firm's manager research team has shown the wherewithal to fire affiliated managers when necessary. Subadvised models often come with higher expenses, but after years of inching down, John Hancock's fees are generally on par with those of industry peers; it's good to see the firm set aside the oft-cited excuse that subadvised models are inherently expensive. Innovative and fundholder-friendly tactics, such as firmwide fee breakpoints, have helped the firm achieve this, and they further support our upgrade of the firm's Parent rating to Positive from Neutral.

Fund Family

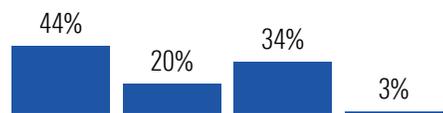
Size		Rank
Fund Assets USD Bil	\$121	22 / 150
Funds #	139	12 / 150

Flows

1 Year Flows USD Bil	-\$7.8	135 / 150
1 Year Flows %	-5%	88 / 150
3 Year Flows USD Bil	-\$12.4	130 / 150
3 Year Flows %	-10%	86 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	23 / 150
Neutral Negative	30

Quantitative Ratings (Share Classes)

Gold Silver Bronze	54 / 150
Neutral Negative	228

Star Ratings (Share Classes)

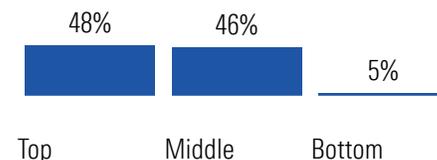
5 Stars	21 / 150
1 Star	25

ESG Sustainability Ratings (Funds)

4 or 5 Globes	20 / 150
1 or 2 Globes	30
Average Score	46.2 / 51 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.84% / 74 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	50%	64 / 150
Manager Investment	54%	58 / 150
Manager Retention (5Y)	92%	83 / 150
Manager Tenure (Years)	6.5	112 / 150
Success Ratio (5Y)	40%	86 / 150
Fund Closures #	34	145 / 150
Fund Closures %	24%	111 / 150

JP Morgan

Rating Positive

Change (6 Months): None

Rating Date: 9/20/2018

Analyst: Thomas Lancereau

Scorecard Rank 24 / 150

Change (6 Months): +0

J.P. Morgan Asset Management boasts long-tenured and strongly aligned portfolio managers who are supported by deep analytical resources. Competitive fees across the board also contribute to the firm's Positive Parent rating.

The firm's diverse lineup features many Morningstar Medalists across asset classes and regions. In February 2018, its U.S.-domiciled SmartRetirement target-date series was upgraded to a Morningstar Analyst Rating of Gold, befitting strong underlying resources and processes on both equity and fixed income. On U.S. equities, for instance, experienced managers draw on a core team of more than 20 career analysts, while on their cored fixed-income mandates, long-tenured managers are supported by more than 25 credit and securitized analysts based across Columbus, London, and New York. Managers' compensation factors in 10- year performance where applicable, which exceeds industry standards. Retention rates and managers' coinvestments alongside fund shareholders are above average, and succession planning is generally well handled. Fees are regularly reviewed downward; funds tend to be cheaper relative to peers in the U.S. than abroad. The firm has refrained from trendy offerings and expanded its passive business recently. It has continued to rationalize its broad lineup otherwise, leading to some mergers and liquidations in Europe in particular.

Fund Family

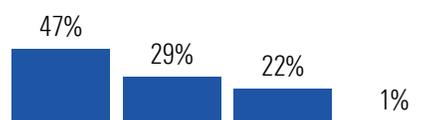
Size		Rank
Fund Assets USD Bil	\$290	11 / 150
Funds #	145	10 / 150

Flows

1 Year Flows USD Bil	\$10.6	8 / 150
1 Year Flows %	3%	41 / 150
3 Year Flows USD Bil	-\$0.3	68 / 150
3 Year Flows %	0%	64 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	35 / 150
Neutral Negative	9

Quantitative Ratings (Share Classes)

Gold Silver Bronze	225 / 150
Neutral Negative	111

Star Ratings (Share Classes)

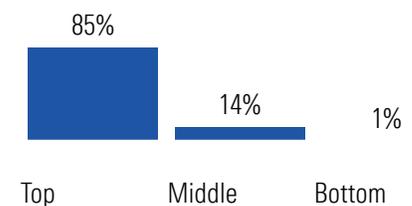
5 Stars	45 / 150
1 Star	19

ESG Sustainability Ratings (Funds)

4 or 5 Globes	34 / 150
1 or 2 Globes	23
Average Score	46.3 / 50

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.65% / 29 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	36%	25 / 150
Manager Investment	71%	41 / 150
Manager Retention (5Y)	94%	55 / 150
Manager Tenure (Years)	8.1	77 / 150
Success Ratio (5Y)	52%	44 / 150
Fund Closures #	39	148 / 150
Fund Closures %	27%	117 / 150

KP Funds

Rating Positive (Q)

Change (6 Months): None

Rating Date: 12/31/2018

Analyst: N/A (Quantitative)

Scorecard Rank 49 / 150

Change (6 Months): -2

Morningstar's Manager Research analysts do not cover this fund family.

KP Funds, with \$7 billion in fund assets, has 0 share classes with Gold, Silver, or Bronze Quantitative Ratings and 0 share classes with 5-Star Ratings.

Fund Family

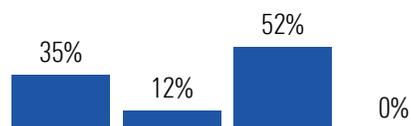
Size		Rank
Fund Assets USD Bil	\$7	118 / 150
Funds #	14	98 / 150

Flows

1 Year Flows USD Bil	\$1.1	31 / 150
1 Year Flows %	18%	16 / 150
3 Year Flows USD Bil	\$2.3	37 / 150
3 Year Flows %	57%	17 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 / 108 / 150
Neutral Negative	14

Star Ratings (Share Classes)

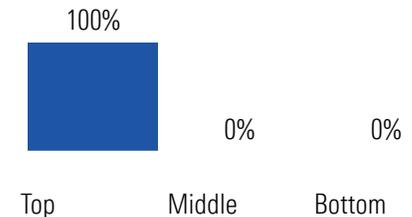
5 Stars	0 / 123 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	1 / 106 / 150
1 or 2 Globes	6
Average Score	45.8 / 73 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.4% / 10 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	22%	11 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	N/A	N/A
Manager Tenure (Years)	4.9	134 / 150
Success Ratio (5Y)	0%	142 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Laudus

Rating Positive

Change (6 Months): None

Rating Date: 5/3/2018

Analyst: Alex Bryan

Scorecard Rank 136 / 150

Change (6 Months): -8

Laudus receives the same Parent Rating as Schwab. Over the past several years, Charles Schwab Investment Management has strengthened its executive management, investment team, and risk management, while generally sticking to low-cost portfolio building blocks. It earns a Positive Parent rating.

CSIM's product development strategy has been disciplined, focusing on low-cost core strategies meant to serve as long-term holdings. This focus has fueled considerable growth over the past few years, particularly in the firm's index portfolios, which account for the vast majority of its open-end and exchange-traded fund assets. While most of its offerings fit the low-cost mold, CSIM offers a handful of funds subadvised by Laudus that don't. As it has grown, the firm has expanded its investment team. But many members of the portfolio management team are still fairly new to the firm, and there has been moderate turnover. That said, key-person risk is minimal because actively managed strategies account for a small part of the firm's lineup and it eschews star managers. All its managers and portfolios are subject to strong oversight. One of the changes that senior leadership has made since the financial crisis has been its emphasis on risk management: The firm has improved its capabilities and added risk-management factors as components of portfolio managers' bonuses.

Fund Family

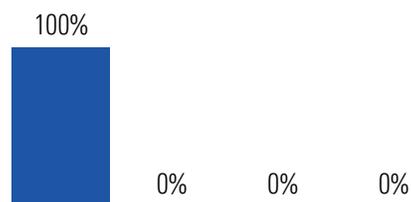
Size		Rank
Fund Assets USD Bil	\$3	147 / 150
Funds #	3	138 / 150

Flows

1 Year Flows USD Bil	\$0.1	55 / 150
1 Year Flows %	2%	49 / 150
3 Year Flows USD Bil	-\$1.2	82 / 150
3 Year Flows %	-28%	121 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	2 67 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 108 / 150
Neutral Negative	2

Star Ratings (Share Classes)

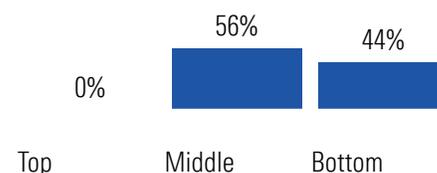
5 Stars	0 123 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	1 106 / 150
1 or 2 Globes	1
Average Score	46.6 36 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.99% 109 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	71%	127 / 150
Manager Investment	56%	56 / 150
Manager Retention (5Y)	88%	126 / 150
Manager Tenure (Years)	8.5	67 / 150
Success Ratio (5Y)	14%	140 / 150
Fund Closures #	4	73 / 150
Fund Closures %	133%	149 / 150

Lazard

Rating Positive

Change (6 Months): Upgrade

Rating Date: 7/10/2018

Analyst: Gregg Wolper

Scorecard Rank 39 / 150

Change (6 Months): -1

Lazard Asset Management’s strong investment culture overcomes some apprehension over lineup churn. Its Parent rating has been upgraded to Positive from Neutral. While publicly traded Lazard has roots that can be traced back to the 19th century, its asset-management business was founded only in 1970 in the United States. Overall, LAM benefits from an investment-centric culture with good manager retention and low analyst turnover. The firm is perhaps best-known for its highly regarded and long-running emerging-markets capabilities, but it has strengths elsewhere, including a specialist global listed infrastructure team and several developed non-U.S. equity offerings.

For much of its history, LAM focused on institutional clients, and it is still known globally for that business. Indeed, more than 70% of the firm’s \$226 billion in assets under management as of March 2018 was in separate account or collective investment trust vehicles, with open-end fund assets making up much of the balance. Among open-end funds, the firm has expanded its lineup in recent years, particularly in the U.S. Some fund launches were driven by demand from current clients, who wanted strategies offered in multiple vehicles. The firm’s goal to diversify beyond emerging markets has led to launches of some weaker non-core strategies, some of which have since been liquidated. While this bears watching, the firm’s strengths outweigh its concerns.

Fund Family

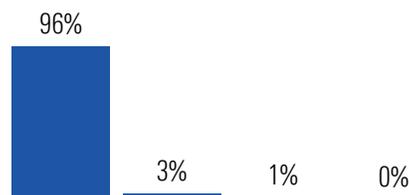
Size		Rank
Fund Assets USD Bil	\$26	72 / 150
Funds #	32	69 / 150

Flows

1 Year Flows USD Bil	-\$4.5	122 / 150
1 Year Flows %	-13%	128 / 150
3 Year Flows USD Bil	-\$2.1	90 / 150
3 Year Flows %	-9%	83 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	5 41 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	9 65 / 150
Neutral Negative	47

Star Ratings (Share Classes)

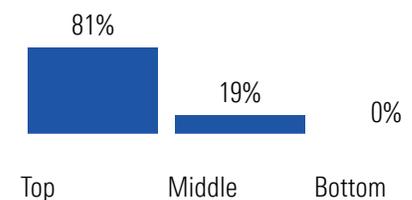
5 Stars	2 98 / 150
1 Star	7

ESG Sustainability Ratings (Funds)

4 or 5 Globes	11 37 / 150
1 or 2 Globes	3
Average Score	49.4 9 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.97% 105 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	64%	107 / 150
Manager Investment	41%	65 / 150
Manager Retention (5Y)	97%	26 / 150
Manager Tenure (Years)	8	83 / 150
Success Ratio (5Y)	30%	114 / 150
Fund Closures #	6	90 / 150
Fund Closures %	19%	95 / 150

Legg Mason / Royce

Rating Positive

Change (6 Months): None

Rating Date: 3/6/2017

Analyst: Jack Barry

Scorecard Rank 58 / 150

Change (6 Months): +13

Legg Mason operates a multiaffiliate model, in which it handles marketing and distribution while affiliates-- all owned by Legg Mason--are given investment autonomy. There are now nine affiliates: Prominent ones include Western Asset, a fixed-income investor, and ClearBridge Investments, a quality-driven fundamental equity shop. Other affiliates include Royce & Associates and Brandywine Global. Western Asset, ClearBridge, Royce, and Brandywine Global account for about 85% of Legg Mason's assets under management, and each has a strong investment culture and sticks to its areas of expertise. To reflect the strength of its affiliates' investment cultures, Legg Mason's Parent rating has been upgraded to Positive from Neutral.

Several of Legg Mason's prominent funds performed poorly in the 2007-09 financial crisis, leading to steep outflows and personnel turnover. These included Western Asset Core Bond as well as Bill Miller's Legg Mason Value Trust. Western Asset has since invested heavily in its risk-management systems to mitigate woes in the future. Further, Legg Mason has diversified away from star managers: Legg Mason Capital Management was merged into ClearBridge in 2013; Miller and Legg Mason severed ties in February 2017. CEO Joe Sullivan has helped make the firm more coherent and focused since assuming the role in 2012, but tough times could trigger changes that suggest less autonomy at the affiliate level.

Fund Family

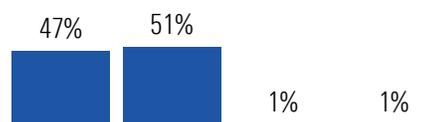
Size		Rank
Fund Assets USD Bil	\$115	24 / 150
Funds #	103	20 / 150

Flows

1 Year Flows USD Bil	-\$4.9	126 / 150
1 Year Flows %	-4%	80 / 150
3 Year Flows USD Bil	-\$7.3	117 / 150
3 Year Flows %	-7%	79 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	14 / 19 / 150
Neutral Negative	9

Quantitative Ratings (Share Classes)

Gold Silver Bronze	62 / 15 / 150
Neutral Negative	233

Star Ratings (Share Classes)

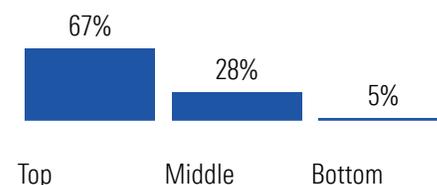
5 Stars	31 / 21 / 150
1 Star	33

ESG Sustainability Ratings (Funds)

4 or 5 Globes	23 / 13 / 150
1 or 2 Globes	15
Average Score	45.4 / 93 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.79% / 54 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	51%	67 / 150
Manager Investment	34%	72 / 150
Manager Retention (5Y)	93%	69 / 150
Manager Tenure (Years)	8.5	67 / 150
Success Ratio (5Y)	40%	86 / 150
Fund Closures #	33	144 / 150
Fund Closures %	32%	123 / 150

Longleaf

Rating Positive

Change (6 Months): None

Rating Date: 2/5/2018

Analyst: Kevin McDevitt

Scorecard Rank 45 / 150

Change (6 Months): +0

Southeastern Asset Management, which advises Longleaf Partners funds, treats shareholders well overall. Founded in 1975 by Mason Hawkins, the firm runs just one investment style: a deep-value, low-turnover, concentrated approach. Its first mutual fund was Longleaf Partners Fund, created in 1987. The firm has added just a handful of variations, such as a fund focused on smaller companies and another on international stocks. It has turned down requests to offer some other varieties. As of Dec. 31, 2017, the firm had a total of \$18.4 billion under management. That is a substantial decline from the more than \$30 billion the firm had under management in mid-2014, with outflows from the flagship fund a main culprit.

The funds' 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 CEO and Staley Cates (who joined the firm in 1986 and was recently promoted from president to vice chairman) remains a solid parent. Besides limiting its lineup, the firm often has closed its funds to new investors if the managers felt that was the right decision for shareholders. Quarterly shareholder letters are lengthy and detailed. The managers also hold webcasts twice a year during which they discuss strategy and portfolio activity and answer questions from shareholders.

Fund Family

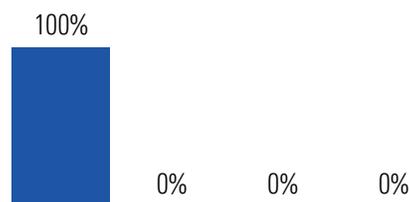
Size	Rank
Fund Assets USD Bil	\$6 124 / 150
Funds #	4 130 / 150

Flows

1 Year Flows USD Bil	-\$1.4	91 / 150
1 Year Flows %	-16%	140 / 150
3 Year Flows USD Bil	-\$4.2	106 / 150
3 Year Flows %	-48%	145 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	1 88 / 150
Neutral Negative	1

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 108 / 150
Neutral Negative	2

Star Ratings (Share Classes)

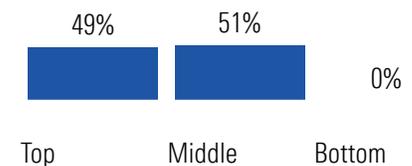
5 Stars	1 109 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	0 133 / 150
1 or 2 Globes	4
Average Score	42.4 134 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.98% 106 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	57%	89 / 150
Manager Investment	100%	1 / 150
Manager Retention (5Y)	97%	27 / 150
Manager Tenure (Years)	21.7	1 / 150
Success Ratio (5Y)	25%	122 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Lord Abbett

Rating Neutral

Change (6 Months): Downgrade

Rating Date: 8/8/2018

Analyst: Kenneth Oshodi

Scorecard Rank 69 / 150

Change (6 Months): -8

Lord Abbett is anchored by the strength of its homegrown leadership team, but a handful of equity team missteps and a lack of confidence in several of its Morningstar-rated offerings lead to a Parent Pillar rating downgrade to Neutral from Positive. Lord Abbett originated in 1929 and is primarily devoted to U.S. equity and fixed-income investment management. Several of its funds boast strong long-term records, competitive pricing, and significant portfolio manager investment, but idiosyncratic concerns have limited the firm's number of Morningstar Medalist ratings.

Total assets under management have continued to grow and stood at \$162 billion as of June 2018. The firm has also continued to add to its analyst ranks, but the July 2017 departure of global equity portfolio manager Didier Rosenfeld and the July 2018 resignation of director of global equity research Yarek Aranowicz have stymied its fledgling global equity effort and blot the firm's recent record of improvement. It previously emerged from a period of severe manager and analyst losses with more-robust staffing and strong analyst retention after 2007. Daria Foster, Lord Abbett's longtime managing partner, retired in March 2018, and Doug Sieg took over in April 2018. Sieg has worked at the firm for more than 20 years and led several of its recent initiatives, including the expansion of its international and institutional business channels.

Fund Family

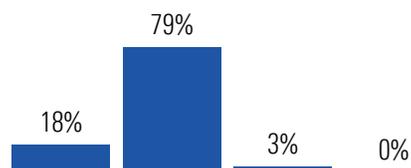
Size		Rank
Fund Assets USD Bil	\$130	20 / 150
Funds #	48	55 / 150

Flows

1 Year Flows USD Bil	\$8.8	10 / 150
1 Year Flows %	7%	30 / 150
3 Year Flows USD Bil	\$22.5	9 / 150
3 Year Flows %	23%	37 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	2 67 / 150
Neutral Negative	17

Quantitative Ratings (Share Classes)

Gold Silver Bronze	1 103 / 150
Neutral Negative	232

Star Ratings (Share Classes)

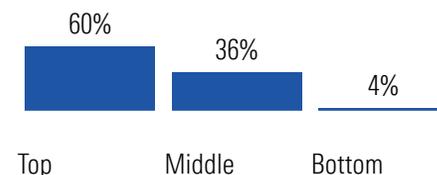
5 Stars	33 19 / 150
1 Star	8

ESG Sustainability Ratings (Funds)

4 or 5 Globes	7 55 / 150
1 or 2 Globes	13
Average Score	44.7 113 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.7% 40 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	34%	20 / 150
Manager Investment	65%	50 / 150
Manager Retention (5Y)	92%	84 / 150
Manager Tenure (Years)	7.1	101 / 150
Success Ratio (5Y)	46%	64 / 150
Fund Closures #	2	60 / 150
Fund Closures %	4%	54 / 150

LSV

Rating Positive

Change (6 Months): None

Rating Date: 6/18/2018

Analyst: Linda Abu Mushrefova

Scorecard Rank 17 / 150

Change (6 Months): New to FF150

LSV Asset Management is a Chicago-based institutional money manager that oversees \$119 billion as of March 31, 2018. The firm has academic roots and is named after founding partners Josef Lakonishok, Andrei Shleifer, and Robert Vishny. LSV applies its proprietary research to its many value-equity strategies using adjusted versions of the same quantitative model. Roughly 3% of the firm's assets under management are in its proprietary mutual funds, but the firm has recently shifted its focus toward diversifying its asset base. It made an initial hire to focus on this distribution effort. The firm has also launched four new mutual funds in the past four years, though the investment team has not strayed from its value-equity focus.

Current and former employees own a majority of LSV, which operates as a general partnership, with Lakonishok owning the greatest proportion. SEI Investments SEIC owns a minority interest in the firm, about 39% as of mid-2018, and provides back-office support but otherwise leaves LSV to operate independently. The ownership structure and an investment-driven corporate culture manifest in the firm's employee profile: The average tenure among investment personnel is more than 13 years, and retention is strong. Currently, 30 active employees are partners. The company's tenured bench and commitment to value investing underpin its Positive Parent rating.

Fund Family

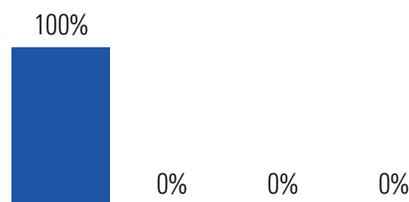
Size	Rank
Fund Assets USD Bil	\$3 150 / 150
Funds #	6 121 / 150

Flows

1 Year Flows USD Bil	\$0.8	36 / 150
1 Year Flows %	30%	5 / 150
3 Year Flows USD Bil	\$1.2	48 / 150
3 Year Flows %	66%	14 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	2 67 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	6 76 / 150
Neutral Negative	2

Star Ratings (Share Classes)

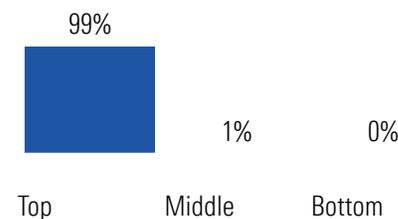
5 Stars	0 123 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	1 106 / 150
1 or 2 Globes	2
Average Score	45.4 94 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.67% 33 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	32%	18 / 150
Manager Investment	86%	31 / 150
Manager Retention (5Y)	100%	1 / 150
Manager Tenure (Years)	8.5	67 / 150
Success Ratio (5Y)	25%	122 / 150
Fund Closures #	1	46 / 150
Fund Closures %	17%	90 / 150

MainStay / IndexIQ

Rating Neutral

Change (6 Months): None

Rating Date: 8/20/2018

Analyst: Alaina Bompiedi

Scorecard Rank 112 / 150

Change (6 Months): -9

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, MainStay earns a Neutral Parent rating.

Fund Family

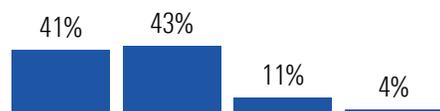
Size		Rank
Fund Assets USD Bil	\$49	46 / 150
Funds #	69	37 / 150

Flows

1 Year Flows USD Bil	-\$4.8	125 / 150
1 Year Flows %	-9%	111 / 150
3 Year Flows USD Bil	-\$18.6	140 / 150
3 Year Flows %	-31%	126 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	7 33 / 150
Neutral Negative	9

Quantitative Ratings (Share Classes)

Gold Silver Bronze	17 50 / 150
Neutral Negative	183

Star Ratings (Share Classes)

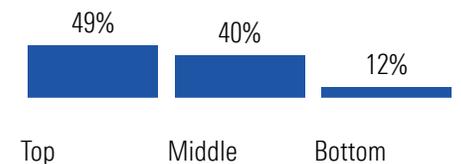
5 Stars	12 44 / 150
1 Star	9

ESG Sustainability Ratings (Funds)

4 or 5 Globes	7 55 / 150
1 or 2 Globes	27
Average Score	45.5 86 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.88% 84 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	68%	119 / 150
Manager Investment	44%	63 / 150
Manager Retention (5Y)	94%	58 / 150
Manager Tenure (Years)	8.8	62 / 150
Success Ratio (5Y)	29%	116 / 150
Fund Closures #	7	92 / 150
Fund Closures %	10%	67 / 150

Mairs & Power

Rating Positive

Change (6 Months): None

Rating Date: 3/23/2018

Analyst: Tony Thomas

Scorecard Rank 13 / 150

Change (6 Months): -2

Mairs & Power Inc. is a small firm that stands out for its conservative investment philosophy and history of smooth leadership transitions. A spate of recent personnel changes creates some uncertainty, but the firm retains its Positive Parent rating.

A key retirement led to a series of moves. Chairman and CEO Jon Theobald stepped away at the end of 2017. Mark Henneman, lead manager of Mairs & Power Growth MPGFX and formerly the firm's president and CIO, moved into Theobald's place. Henneman's duties were then split: Andy Adams, the lead manager of Mairs & Power Small Cap MSCFX and comanager on Mairs & Power Growth, became CIO; and Rob Mairs, a descendant of the firm's founder, became president. Mairs is a former lawyer who came to the firm in 2015 to prepare for his leadership role. The magnitude of these changes and Mairs' relatively short tenure raise eyebrows, but the firm deserves praise for anticipating these moves and telegraphing its plans in advance. The firm's investment culture provides some stability. Twelve investment professionals form a committee that promotes the core tenets of Mairs & Power's philosophy. Their preference for buying and holding quality companies that have durable competitive advantages, along with their ongoing relationships with companies--particularly near their St. Paul, Minnesota home--gives this firm an edge in fundamental analysis.

Fund Family

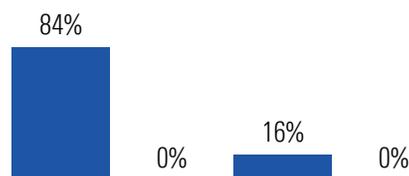
Size	Rank
Fund Assets USD Bil	\$5 129 / 150
Funds #	3 138 / 150

Flows

1 Year Flows USD Bil	-\$0.8	81 / 150
1 Year Flows %	-13%	124 / 150
3 Year Flows USD Bil	-\$0.8	76 / 150
3 Year Flows %	-18%	104 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	3 57 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 108 / 150
Neutral Negative	0

Star Ratings (Share Classes)

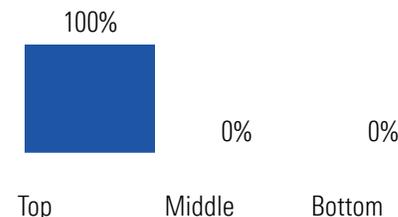
5 Stars	1 109 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	1 106 / 150
1 or 2 Globes	1
Average Score	46 65 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.68% 37 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	28%	16 / 150
Manager Investment	93%	28 / 150
Manager Retention (5Y)	95%	51 / 150
Manager Tenure (Years)	11.1	31 / 150
Success Ratio (5Y)	67%	22 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Manning & Napier

Rating Neutral

Change (6 Months): None

Rating Date: 3/22/2018

Analyst: Greg Carlson

Scorecard Rank 132 / 150

Change (6 Months): +3

Significant outflows coupled with personnel changes reaffirm Manning & Napier's Neutral Parent rating. Following a rough patch of performance, the firm's mutual fund assets have declined to \$8 billion from a peak of \$23 billion in 2014. In the midst of these struggles, the firm saw the first senior departures from its investment team in more than a decade in early 2015, and three more senior investors have left since then.

There have been changes on the management side, too. The firm's CEO stepped down in April 2016. Bill Manning, the firm's 80-year-old founder, assumed that title, but a committee of senior leaders took over the managerial role. Then in March 2018, Manning stepped down as CEO. Jeffrey Coons (president), Charles Stamey (managing director of sales), and Richard Goldberg (chief legal officer) replaced Manning as an interim office of the CEO while the firm seeks a permanent CEO. Manning will remain chairman of the board, and his retirement from the executive role isn't a big surprise. Encouragingly, the firm appears intent on sticking with the risk-conscious culture that it has cultivated since its 1970 founding. The firm's general investment philosophy stresses an absolute return perspective and the flexibility to navigate through the various phases of a market cycle, and the firm's compensation structure aligns with those principles. Still, some stability would help restore confidence.

Fund Family

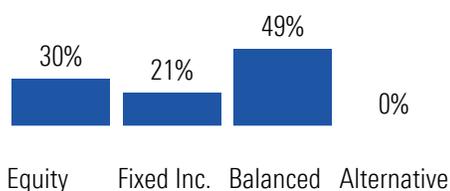
Size		Rank
Fund Assets USD Bil	\$6	123 / 150
Funds #	32	69 / 150

Flows

1 Year Flows USD Bil	-\$1.0	84 / 150
1 Year Flows %	-14%	133 / 150
3 Year Flows USD Bil	-\$7.1	116 / 150
3 Year Flows %	-60%	150 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	15 / 17
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	2 / 92
Neutral Negative	27

Star Ratings (Share Classes)

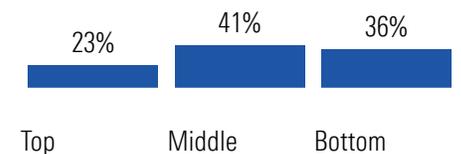
5 Stars	6 / 59
1 Star	18

ESG Sustainability Ratings (Funds)

4 or 5 Globes	1 / 106
1 or 2 Globes	10
Average Score	47 / 28

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.94% / 100 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	60%	99 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	88%	127 / 150
Manager Tenure (Years)	9.6	49 / 150
Success Ratio (5Y)	16%	138 / 150
Fund Closures #	14	119 / 150
Fund Closures %	44%	139 / 150

MassMutual

Rating Neutral

Change (6 Months): None

Rating Date: 11/18/2018

Analyst: Madeline Hume

Scorecard Rank 97 / 150

Change (6 Months): -8

MassMutual is a mutually owned company prominent in the life insurance industry. The firm's small manager-selection team offers a suite of more than 50 subadvised strategies designed for retirement plan participants, most of which are available only on MassMutual's record-keeping platform. The strategies' subadvisors generally are well-regarded, including several nonaffiliated standouts like Wellington and MFS. MassMutual's affiliated subadvisors also run portions of the lineup.

MassMutual has been consolidating its affiliates. In October 2018, it announced the sale of longtime affiliate OppenheimerFunds to Invesco. The deal will make MassMutual Invesco's largest shareholder. In 2016, it merged four affiliates under its Barings subsidiary. MassMutual's nine-person manager-selection team has hired managers from both Oppenheimer and Barings to subadvise some offerings. MassMutual has redoubled its efforts in objectives-based strategies. It announced the launch and redesign in 2018 of two subadvised target-date series to feature T. Rowe Price and JPMorgan, respectively. But as multi-asset mandates have grown, the oversight team has shrunk: Of its three portfolio managers in January 2017, only one remains. Time will tell if this gives the firm a stronger foothold in the retirement savings industry; it earns a Neutral Parent rating for now.

Fund Family

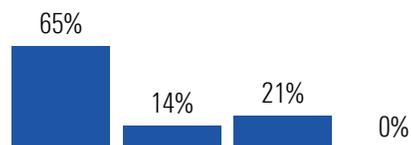
Size		Rank
Fund Assets USD Bil	\$28	67 / 150
Funds #	70	35 / 150

Flows

1 Year Flows USD Bil	\$3.4	18 / 150
1 Year Flows %	13%	17 / 150
3 Year Flows USD Bil	\$1.5	44 / 150
3 Year Flows %	7%	50 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	12

Quantitative Ratings (Share Classes)

Gold Silver Bronze	82 / 10 / 150
Neutral Negative	231

Star Ratings (Share Classes)

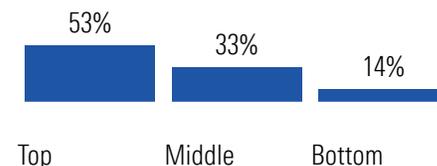
5 Stars	14 / 40 / 150
1 Star	9

ESG Sustainability Ratings (Funds)

4 or 5 Globes	10 / 42 / 150
1 or 2 Globes	8
Average Score	44.9 / 107 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.72% / 41 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	48%	57 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	90%	109 / 150
Manager Tenure (Years)	8	83 / 150
Success Ratio (5Y)	41%	81 / 150
Fund Closures #	8	93 / 150
Fund Closures %	11%	75 / 150

Matthews

Rating Positive

Change (6 Months): None

Rating Date: 12/12/2017

Analyst: Bill Rocco

Scorecard Rank 10 / 150

Change (6 Months): +4

Matthews International Capital Management has grown considerably since it opened in 1991. It currently has \$33 billion in assets under management and 18 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 10 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 11 of its offerings that have Morningstar Analyst Ratings are Morningstar Medalists.

Matthews has lost a number of portfolio managers and analysts during the past several years, but its investment team is exceptionally sizable and strong. In fact, it has 22 managers, 15 analysts, and four strategists on staff, and the team is pretty 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. All told, Matthews treats fundholders rather well, so it receives a Positive Parent rating.

Fund Family

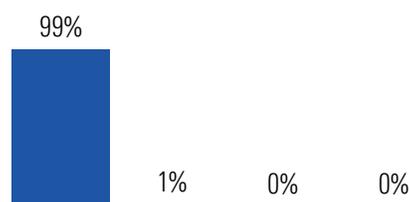
Size		Rank
Fund Assets USD Bil	\$23	73 / 150
Funds #	18	88 / 150

Flows

1 Year Flows USD Bil	-\$2.3	107 / 150
1 Year Flows %	-8%	106 / 150
3 Year Flows USD Bil	-\$0.9	78 / 150
3 Year Flows %	-4%	73 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	11 23 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	8 69 / 150
Neutral Negative	6

Star Ratings (Share Classes)

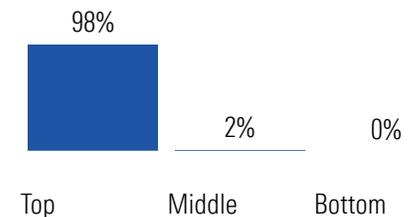
5 Stars	6 59 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	2 98 / 150
1 or 2 Globes	9
Average Score	43.8 126 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.98% 107 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	47%	50 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	95%	44 / 150
Manager Tenure (Years)	8.1	77 / 150
Success Ratio (5Y)	79%	12 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Meridian (ArrowMark)

Rating Positive

Change (6 Months): None

Rating Date: 3/29/2018

Analyst: Tony Thomas

Scorecard Rank 65 / 150

Change (6 Months): +3

ArrowMark Partners is developing a strong stewardship profile at the Meridian funds, earning this firm a Positive rating. The firm (which changed its name from Arrowpoint Partners) was founded in 2007 by three former Janus portfolio managers and purchased the funds' advisor in mid-2013, marking its first foray into mutual funds. The deal followed the unexpected death of Rick Aster, founder and leader of the funds' previous advisor.

ArrowMark has kept the team that runs Meridian Contrarian intact. It also hired proven talent that it knows well (Chad Meade and Brian Schaub, formerly of Janus Henderson Triton and Janus Henderson Venture) to run Meridian Growth, which Aster had managed since its 1984 inception. The duo's investment style isn't much different from Aster's. Meanwhile, ArrowMark co-founder Minyoung Sohn took over tiny Meridian Equity Income from the Meridian Contrarian team in late 2014. Meade and Schaub have delivered strong performance at Meridian Growth and their second charge, Meridian Small Cap Growth (launched in December 2013). Meridian Growth closed to new investors in 2017 as total strategy assets hit the duo's moderate capacity target (they now run \$6.5 billion in it), and the Small Cap Growth strategy is nearing capacity as well at \$2.3 billion. While Meridian Equity Income and Meridian Contrarian's results have been less impressive, the firm has treated shareholders well overall.

Fund Family

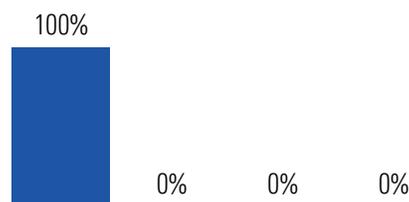
Size	Rank
Fund Assets USD Bil	\$4 143 / 150
Funds #	4 130 / 150

Flows

1 Year Flows USD Bil	\$0.3	49 / 150
1 Year Flows %	8%	28 / 150
3 Year Flows USD Bil	\$0.9	55 / 150
3 Year Flows %	40%	22 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	2 67 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	4 83 / 150
Neutral Negative	4

Star Ratings (Share Classes)

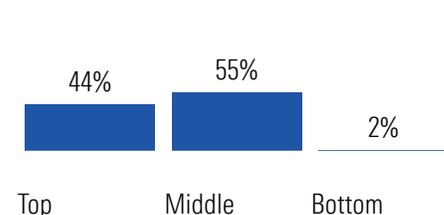
5 Stars	7 58 / 150
1 Star	4

ESG Sustainability Ratings (Funds)

4 or 5 Globes	2 98 / 150
1 or 2 Globes	1
Average Score	40.8 143 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.05% 123 / 150

Stewardship

Fund Family Averages	Rank
Morningstar Fee Level	68% 119 / 150
Manager Investment	100% 1 / 150
Manager Retention (5Y)	93% 64 / 150
Manager Tenure (Years)	7.9 87 / 150
Success Ratio (5Y)	75% 14 / 150
Fund Closures #	0 1 / 150
Fund Closures %	0% 1 / 150

MFS

Rating Positive

Change (6 Months): None

Rating Date: 4/24/2017

Analyst: Bridget Hughes

Scorecard Rank 16 / 150

Change (6 Months): +1

MFS earns a Positive Parent rating. One of the industry’s oldest investment firms, MFS has extended its recent record as an outfit where talented investors can and do spend their careers. The firm typically promotes portfolio managers from the investment analyst ranks, but also allows for a career-analyst track. Turnover among investment staff tends to be in the low single digits, and average manager-tenure and manager-retention figures are superior to other firms of its size.

As a couple of the firm’s long-tenured managers have recently approached retirement, MFS has been thoughtful about succession planning, announcing two recent transitions with ample notice. MFS shifted the CEO title to Mike Roberge from Rob Manning at the beginning of 2017 after a two-year transition period. (Manning remains executive chairman of the firm.) MFS’ culture is team-oriented, as evidenced by its decision to name multiple managers to its strategies and the portfolio-management team’s dependence on the firm’s centralized research group. Key-manager risk is thus limited. New initiatives at the firm bear watching. In an effort by the active manager to combat investor preference for passive strategies, MFS launched its “Blended Research” suite of funds in mid-2015, run by its in-house quantitative team. These funds are priced lower than its active strategies and are thought to be scalable.

Fund Family

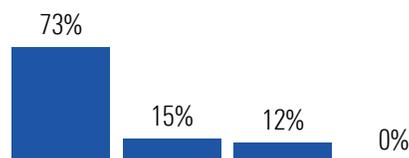
Size		Rank
Fund Assets USD Bil	\$207	12 / 150
Funds #	85	29 / 150

Flows

1 Year Flows USD Bil	-\$3.0	115 / 150
1 Year Flows %	-1%	59 / 150
3 Year Flows USD Bil	\$1.4	47 / 150
3 Year Flows %	1%	62 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	36 / 150
Neutral Negative	7

Quantitative Ratings (Share Classes)

Gold Silver Bronze	151 / 150
Neutral Negative	154

Star Ratings (Share Classes)

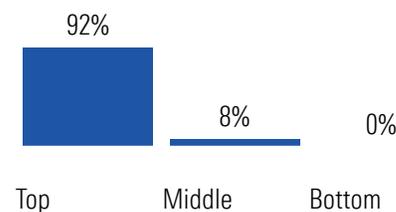
5 Stars	67 / 150
1 Star	13

ESG Sustainability Ratings (Funds)

4 or 5 Globes	21 / 150
1 or 2 Globes	8
Average Score	48.8 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.79% / 56 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	44%	39 / 150
Manager Investment	67%	48 / 150
Manager Retention (5Y)	97%	22 / 150
Manager Tenure (Years)	12.2	22 / 150
Success Ratio (5Y)	59%	35 / 150
Fund Closures #	9	100 / 150
Fund Closures %	11%	68 / 150

Morgan Stanley

Rating Neutral

Change (6 Months): None

Rating Date: 11/10/2018

Analyst: Katie Reichart

Scorecard Rank 104 / 150

Change (6 Months): -9

Morgan Stanley Investment Management houses some talented investors but is still finding its footing organizationally. It earns a Neutral Parent rating. Morgan Stanley's investment management aspirations have come full circle. It sold its Van Kampen lineup of retail offerings after the financial crisis to focus institutionally, only to reverse course more recently with a broad distribution push. Its parent company seems hopeful that MSIM will make greater contributions to the bottom line, which could put pressure on asset-gathering. On the plus side, leadership resources have increased. Investment head Dan Simkowitz, in place since 2015, oversees the division exclusively, unlike his predecessor, who also ran Morgan Stanley Wealth Management. Brian Weinstein, formerly of BlackRock, joined in early 2018 to reinvigorate MSIM's fixed-income team and improve its presence in the industry. The firm is mulling additional strategy launches, though these efforts are in the early stages and unproven.

MSIM remains committed to its actively managed equity teams and lets them operate autonomously. The firm willingly seeds money to promising investors with unique approaches, which has worked to its advantage with rising star Kristian Heugh but presents key-person risk. Indeed, the firm plans to merge away three strategies run by another up-and-comer who moved to Morgan Stanley's private equity division.

Fund Family

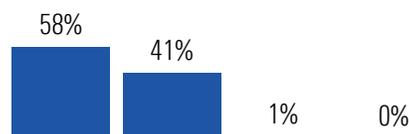
Size		Rank
Fund Assets USD Bil	\$39	52 / 150
Funds #	58	48 / 150

Flows

1 Year Flows USD Bil	\$6.7	11 / 150
1 Year Flows %	20%	8 / 150
3 Year Flows USD Bil	\$7.1	21 / 150
3 Year Flows %	25%	34 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	6 35 / 150
Neutral Negative	2

Quantitative Ratings (Share Classes)

Gold Silver Bronze	15 52 / 150
Neutral Negative	162

Star Ratings (Share Classes)

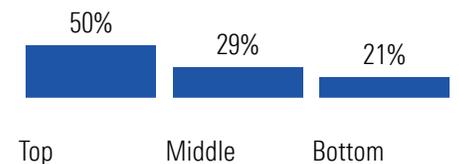
5 Stars	54 11 / 150
1 Star	24

ESG Sustainability Ratings (Funds)

4 or 5 Globes	13 30 / 150
1 or 2 Globes	10
Average Score	46.5 46 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.73% 47 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	47%	50 / 150
Manager Investment	41%	67 / 150
Manager Retention (5Y)	91%	99 / 150
Manager Tenure (Years)	8.1	77 / 150
Success Ratio (5Y)	38%	93 / 150
Fund Closures #	16	127 / 150
Fund Closures %	28%	120 / 150

Nationwide

Rating Neutral

Change (6 Months): None

Rating Date: 5/8/2017

Analyst: Laura Lutton

Scorecard Rank 123 / 150

Change (6 Months): +1

Nationwide Funds, a subsidiary of privately held Nationwide Mutual Insurance Company, employs 14 investment managers to oversee all but its target-date and target-risk funds. The depth of its expertise and the strength of its research process don't stand out, earning Nationwide a Neutral Parent rating.

Nationwide's subadvisory mix includes industry behemoths such as BlackRock and Dimensional Fund Advisors and smaller players like Bailard and Ziegler Capital Management. The firm has resisted the temptation to churn through subadvisors; its 90% five-year manager retention rate isn't industry-leading but beats many competitors with subadvised models. Avoiding high subadvisor turnover may be necessary for success, but it's not sufficient. It was only in June 2016 that the firm appointed a CIO to oversee its asset allocation and manager research teams. The prevalence of middling-to-weak performers across Nationwide's lineup indicates the team hasn't always selected superior subadvisors: As of March 2017, the firm's five- and 10-year Success Ratios, which measure the percentage of funds in its lineup that survive and outperform their category peers over a given period, clocks in at 25% and 17%, respectively. Nationwide's investment lineup is sensible and, aside from its expensive index funds, reasonably priced, but these favourable attributes don't make it an above-average parent.

Fund Family

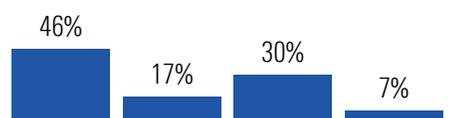
Size		Rank
Fund Assets USD Bil	\$13	87 / 150
Funds #	53	51 / 150

Flows

1 Year Flows USD Bil	-\$3.6	117 / 150
1 Year Flows %	-20%	146 / 150
3 Year Flows USD Bil	-\$5.1	112 / 150
3 Year Flows %	-33%	129 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	1 88 / 150
Neutral Negative	7

Quantitative Ratings (Share Classes)

Gold Silver Bronze	29	38 / 150
Neutral Negative	152	

Star Ratings (Share Classes)

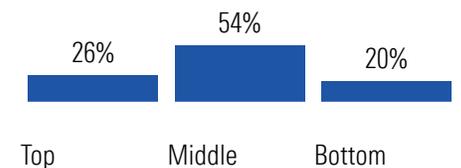
5 Stars	17	34 / 150
1 Star	8	

ESG Sustainability Ratings (Funds)

4 or 5 Globes	10	42 / 150
1 or 2 Globes	17	
Average Score	45.8	74 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.66% 31 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	40%	30 / 150
Manager Investment	11%	91 / 150
Manager Retention (5Y)	90%	110 / 150
Manager Tenure (Years)	4.8	137 / 150
Success Ratio (5Y)	34%	104 / 150
Fund Closures #	16	127 / 150
Fund Closures %	30%	122 / 150

Natixis / Loomis Sayles / Oakmark

Rating Neutral

Change (6 Months): None

Rating Date: 8/3/2017

Analyst: Mara Dobrescu

Scorecard Rank 38 / 150

Change (6 Months): -5

Paris-based Natixis Global Asset Management is the parent to a number of different asset managers globally, including Natixis AM in France and Loomis Sayles and Harris Associates in the United States. These affiliated companies have maintained a large degree of autonomy, both in operational terms and in terms of their investment philosophies. The quality of investment culture varies significantly 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. NGAM's latest acquisition, DNCA, has also begun improving its funds' fee structures.

On the other hand, the results obtained by Natixis AM are more mixed, and its teams are less stable. Furthermore, in July 2017, the French financial regulator Autorité des Marchés Financiers imposed a EUR 35 million fine on Natixis AM for failings relative to its range of formula-based funds, arguing that the firm had overcharged investors and had failed to adequately disclose charges in the funds' filings. The sanction on Natixis AM thus weighs negatively on our assessment of the group's stewardship, but we recognize that strengths in other parts of the organization, particularly in the U.S.-based affiliates, partly compensate for this weakness, resulting in a Neutral Parent Pillar rating.

Fund Family

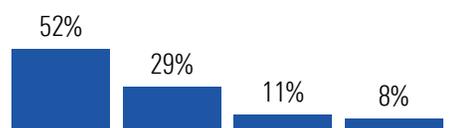
Size		Rank
Fund Assets USD Bil	\$135	18 / 150
Funds #	59	47 / 150

Flows

1 Year Flows USD Bil	-\$13.5	146 / 150
1 Year Flows %	-8%	108 / 150
3 Year Flows USD Bil	-\$31.8	146 / 150
3 Year Flows %	-21%	110 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	20 / 14 / 150
Neutral Negative	16

Quantitative Ratings (Share Classes)

Gold Silver Bronze	25 / 40 / 150
Neutral Negative	36

Star Ratings (Share Classes)

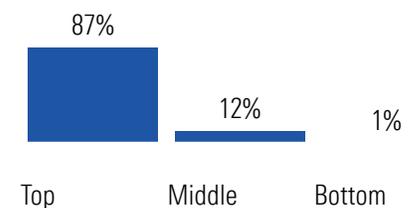
5 Stars	20 / 31 / 150
1 Star	5

ESG Sustainability Ratings (Funds)

4 or 5 Globes	11 / 37 / 150
1 or 2 Globes	5
Average Score	48.3 / 18 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.82% / 68 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	62%	102 / 150
Manager Investment	100%	1 / 150
Manager Retention (5Y)	97%	23 / 150
Manager Tenure (Years)	20.1	3 / 150
Success Ratio (5Y)	0%	142 / 150
Fund Closures #	11	109 / 150
Fund Closures %	19%	94 / 150

Neuberger Berman

Rating Positive

Change (6 Months): None

Rating Date: 11/8/2017

Analyst: Tony Thomas

Scorecard Rank 67 / 150

Change (6 Months): -8

Neuberger Berman’s steady approach to its evolution earns the firm a Positive Parent rating. The firm, founded in 1939, emerged from the collapse of Lehman Brothers with new capabilities and a new ownership structure. Lehman’s fixed-income and private-equity acquisitions became part of Neuberger Berman in the wake of Lehman’s 2008 collapse, when chairman and CEO George Walker led employees in taking the more diversified firm private. Over 460 employees now own the business, which manages \$270 billion in assets.

Once known primarily as a U.S. value equities shop, the new Neuberger Berman sees growth opportunities in Europe and Asia. Clients in those regions own 30% of the firm’s assets under management. Although solely an investment manager, its retail mutual funds make up only one fifth of business. The rest is institutional and private client money, long bastions of the firm’s identity. The firm has lifted a few teams out of other firms to expand its circle of competence, including a talented emerging-markets-debt team from ING in 2013. While the firm has been selective in its acquisitions, its hands-off approach lets the new teams do what they do best. Meanwhile, the firm’s partnership structure allows these new teams to integrate more fully into Neuberger by becoming managing partners over time.

Fund Family

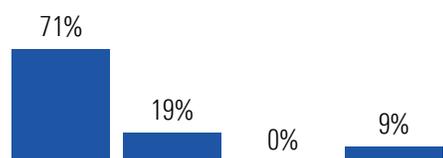
Size		Rank
Fund Assets USD Bil	\$32	59 / 150
Funds #	50	53 / 150

Flows

1 Year Flows USD Bil	-\$4.4	121 / 150
1 Year Flows %	-11%	120 / 150
3 Year Flows USD Bil	-\$10.3	125 / 150
3 Year Flows %	-28%	123 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	10 27 / 150
Neutral Negative	3

Quantitative Ratings (Share Classes)

Gold Silver Bronze	23 44 / 150
Neutral Negative	111

Star Ratings (Share Classes)

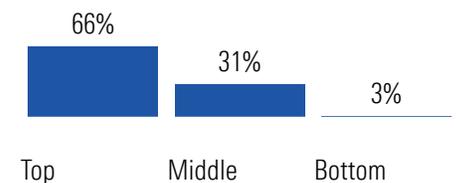
5 Stars	2 98 / 150
1 Star	8

ESG Sustainability Ratings (Funds)

4 or 5 Globes	11 37 / 150
1 or 2 Globes	12
Average Score	43.8 127 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.94% 101 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	52%	71 / 150
Manager Investment	69%	47 / 150
Manager Retention (5Y)	90%	108 / 150
Manager Tenure (Years)	8.1	77 / 150
Success Ratio (5Y)	28%	119 / 150
Fund Closures #	10	104 / 150
Fund Closures %	20%	98 / 150

Nicholas

Rating Positive (Q)

Change (6 Months): None

Rating Date: 12/31/2018

Analyst: N/A (Quantitative)

Morningstar's Manager Research analysts do not cover this fund family.

Nicholas, with \$4 billion in fund assets, has 5 share classes with Gold, Silver, or Bronze Quantitative Ratings and 0 share classes with 5-Star Ratings.

Scorecard Rank 20 / 150

Change (6 Months): +8

Fund Family

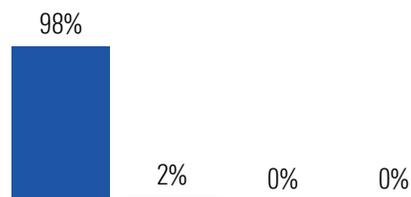
Size		Rank
Fund Assets USD Bil	\$4	137 / 150
Funds #	5	126 / 150

Flows

1 Year Flows USD Bil	-\$0.5	71 / 150
1 Year Flows %	-10%	119 / 150
3 Year Flows USD Bil	-\$1.8	88 / 150
3 Year Flows %	-36%	134 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	5 80 / 150
Neutral Negative	3

Star Ratings (Share Classes)

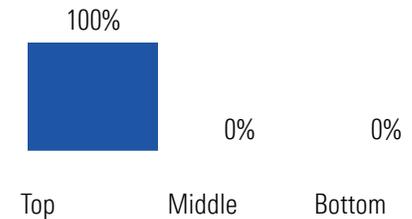
5 Stars	0 123 / 150
1 Star	1

ESG Sustainability Ratings (Funds)

4 or 5 Globes	3 90 / 150
1 or 2 Globes	0
Average Score	45.4 92 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.72% 42 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	39%	27 / 150
Manager Investment	98%	23 / 150
Manager Retention (5Y)	96%	36 / 150
Manager Tenure (Years)	16.5	6 / 150
Success Ratio (5Y)	40%	86 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Northern Trust / FlexShares

Rating Neutral

Change (6 Months): None

Rating Date: 6/15/2017

Analyst: Phillip Yoo

Scorecard Rank 101 / 150

Change (6 Months): -8

Northern Trust is a large custodial bank that provides wealth management, asset servicing, and asset management, which encompasses its fund business. The firm was a late-comer to the exchange-traded fund industry, launching its first ETFs in 2011 with the FlexShares brand. Its ETF business has grown to \$16 billion in assets, representing a small part of the entire firm's assets under management of \$1.2 trillion. As an ETF sponsor, Northern Trust employs a thoughtful product-development process and has yet to liquidate or merge any of its ETFs. Northern Trust's wealth clients are a captive audience who provide a relatively stable runway for new ETF products, allowing the firm to be patient and selective in terms of new product launches. Competitors without captive audiences must gather assets quickly, otherwise they must close unprofitable products.

However, compared with other fund providers, Northern Trust falls short in a few areas. First, the firm hasn't yet established a track record of consistently executing its stated strategy, especially in the ETF arena. Second, the investment team's portfolio manager retention rate is relatively low, and third, the team's compensation scheme is not clearly linked to index-tracking performance. Morningstar assigns Northern Trust a Parent Pillar rating of Neutral.

Fund Family

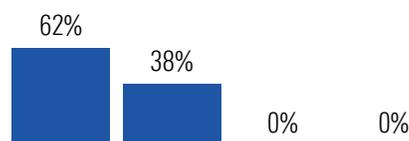
Size		Rank
Fund Assets USD Bil	\$62	42 / 150
Funds #	65	42 / 150

Flows

1 Year Flows USD Bil	-\$1.7	97 / 150
1 Year Flows %	-2%	68 / 150
3 Year Flows USD Bil	\$3.2	33 / 150
3 Year Flows %	6%	54 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	2 67 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	4 83 / 150
Neutral Negative	53

Star Ratings (Share Classes)

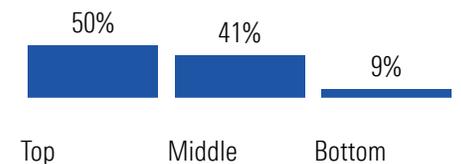
5 Stars	2 98 / 150
1 Star	1

ESG Sustainability Ratings (Funds)

4 or 5 Globes	16 22 / 150
1 or 2 Globes	7
Average Score	46 63 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.4% 11 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	24%	13 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	77%	142 / 150
Manager Tenure (Years)	7.4	95 / 150
Success Ratio (5Y)	47%	62 / 150
Fund Closures #	8	93 / 150
Fund Closures %	12%	77 / 150

Old Westbury

Rating Negative (Q)

Change (6 Months): None

Rating Date: 12/31/2018

Analyst: N/A (Quantitative)

Scorecard Rank 141 / 150

Change (6 Months): -1

Morningstar's Manager Research analysts do not cover this fund family.

Old Westbury, with \$29 billion in fund assets, has 0 share classes with Gold, Silver, or Bronze Quantitative Ratings and 0 share classes with 5-Star Ratings.

Fund Family

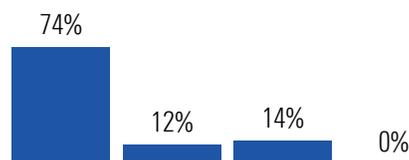
Size		Rank
Fund Assets USD Bil	\$29	63 / 150
Funds #	9	111 / 150

Flows

1 Year Flows USD Bil	-\$1.7	99 / 150
1 Year Flows %	-5%	86 / 150
3 Year Flows USD Bil	-\$0.8	75 / 150
3 Year Flows %	-3%	71 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 / 108 / 150
Neutral Negative	7

Star Ratings (Share Classes)

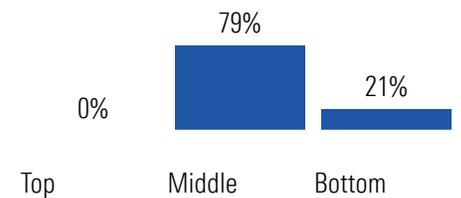
5 Stars	0 / 123 / 150
1 Star	2

ESG Sustainability Ratings (Funds)

4 or 5 Globes	1 / 106 / 150
1 or 2 Globes	2
Average Score	46.9 / 31 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.09% / 130 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	54%	79 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	89%	116 / 150
Manager Tenure (Years)	7.3	99 / 150
Success Ratio (5Y)	43%	75 / 150
Fund Closures #	1	46 / 150
Fund Closures %	11%	71 / 150

Oppenheimer

Rating Neutral

Change (6 Months): None

Rating Date: 8/3/2018

Analyst: David Kathman

Scorecard Rank 80 / 150

Change (6 Months): -15

Oppenheimer Funds is a fairly traditional shop in many ways, with a lineup of actively managed funds sold mainly through intermediaries such as brokers. Amid the rapid growth of passive investment vehicles, the firm has leaned in to its status as an active manager while also gaining a foothold in less-traditional areas that it sees as keys to future growth. This project is still a work in progress, so the firm maintains its Neutral Parent rating.

The firm's strength has long been its international and global equity funds, which now make up half of its USD 247 billion in AUM (as of June 2018). Those funds suffered a loss when Rajeev Bhaman of Oppenheimer Global announced plans to retire in 2019, but the firm is handling the transition well, as it has with past manager transitions. The domestic equity funds have been more problematic, as the firm has fired several managers on poor performance. In 2015 Oppenheimer purchased a manager of "smart-beta" exchange-traded funds, and it has since launched 13 new smart-beta ETFs and hired a head of beta solutions who reports directly to CEO Art Steinmetz. Oppenheimer sees this as a big potential growth area, but it remains a tiny part of total firm assets, as do other areas of focus such as multi-asset portfolios and alternatives. It remains to be seen how well Oppenheimer can grow these businesses.

Fund Family

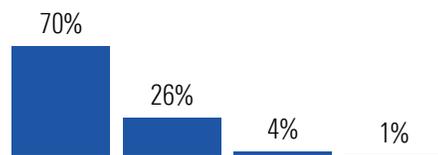
Size		Rank
Fund Assets USD Bil	\$174	16 / 150
Funds #	87	28 / 150

Flows

1 Year Flows USD Bil	-\$9.5	137 / 150
1 Year Flows %	-5%	84 / 150
3 Year Flows USD Bil	-\$21.9	141 / 150
3 Year Flows %	-12%	89 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	6 / 35
Neutral Negative	14

Quantitative Ratings (Share Classes)

Gold Silver Bronze	42 / 29
Neutral Negative	167

Star Ratings (Share Classes)

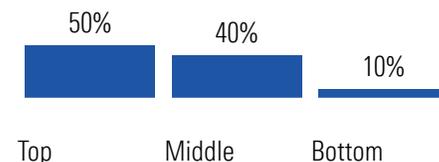
5 Stars	49 / 14
1 Star	15

ESG Sustainability Ratings (Funds)

4 or 5 Globes	15 / 26
1 or 2 Globes	29
Average Score	46.2 / 52

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.05% / 121 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	56%	85 / 150
Manager Investment	69%	46 / 150
Manager Retention (5Y)	93%	69 / 150
Manager Tenure (Years)	6.5	112 / 150
Success Ratio (5Y)	44%	69 / 150
Fund Closures #	14	119 / 150
Fund Closures %	16%	88 / 150

Osterweis

Rating Neutral

Change (6 Months): None

Rating Date: 12/28/2018

Analyst: Brian Moriarty

Scorecard Rank 93 / 150

Change (6 Months): +1

Since its 1983 founding, Osterweis Capital Management has run assets in a conservative style under the direction of its namesake, John Osterweis. Guided by this founder--who also serves as chairman, CIO, and majority equityholder--this boutique firm focuses on minimizing losses for clients, resulting in a conservative approach to managing assets.

Five strategies are on offer, with the overwhelming majority of assets residing in Osterweis Strategic Income. In late 2016, two strategies, a small-growth equity fund and a total return bond fund, were opened in an effort to diversify assets under management. In the same year, CEO and long-anticipated successor to John Osterweis, Matthew Berler, announced that he would depart the firm. By mid-2017, two internal candidates were appointed to share the CEO role: Carl Kaufman and Catherine Halberstadt, veterans who have been with the firm since 2002 and 1994, respectively. Kaufman focuses on the investment requirements of the role and Halberstadt owns the operational responsibilities, a division that has worked well since its recent implementation. The aforementioned changes signal the firm's willingness to evolve, but whether the choices are a longer-term positive to fundholders remains to be proven, and the firm subsequently earns a Neutral Parent Pillar rating.

Fund Family

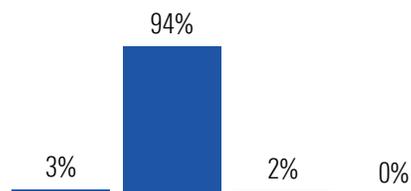
Size	Rank
Fund Assets USD Bil	\$6 127 / 150
Funds #	5 126 / 150

Flows

1 Year Flows USD Bil	-\$0.5	74 / 150
1 Year Flows %	-8%	107 / 150
3 Year Flows USD Bil	-\$0.5	72 / 150
3 Year Flows %	-9%	81 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 103 / 150
Neutral Negative	1

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 108 / 150
Neutral Negative	4

Star Ratings (Share Classes)

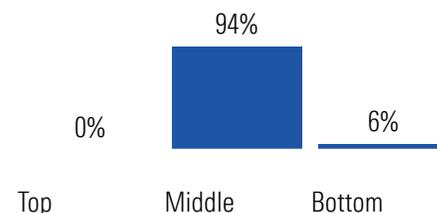
5 Stars	0 123 / 150
1 Star	1

ESG Sustainability Ratings (Funds)

4 or 5 Globes	0 133 / 150
1 or 2 Globes	2
Average Score	40.9 141 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.89% 85 / 150

Stewardship

Fund Family Averages	Rank
Morningstar Fee Level	68% 119 / 150
Manager Investment	98% 22 / 150
Manager Retention (5Y)	91% 102 / 150
Manager Tenure (Years)	10.8 36 / 150
Success Ratio (5Y)	25% 122 / 150
Fund Closures #	1 46 / 150
Fund Closures %	20% 98 / 150

Pacific Life

Rating Neutral

Change (6 Months): None

Rating Date: 10/3/2018

Analyst: Aaron Stets

Scorecard Rank 142 / 150

Change (6 Months): -6

Pacific Funds is a small part of Pacific Life Insurance Company. The mutual funds, run by the parent firm's Pacific Global Asset Management unit through its own subsidiaries plus the subadvisors it hires, have roughly \$8 billion in assets, compared with the insurance company's roughly \$150 billion general account. Overall, PGAM has about \$15 billion in assets under management, including a private capital arm and a quant-equity shop, Cadence Capital, purchased in 2016. PGAM affiliate Pacific Life Fund Advisors oversees the firm's 17 funds and manages its multi-asset strategies. Subsidiary Pacific Asset Management, focused on credit research, runs the firm's five fixed-income offerings, while unaffiliated Rothschild Asset Management runs its equity funds.

Overall, its compact lineup is focused on straightforward core offerings, but the firm has a limited track record as a mutual fund firm. While its multimanager, multi-asset funds have been around since 2003, its fixed-income funds are less than 10 years old and its equity funds are less than five. Pacific Funds has been thoughtful in what it has brought to market, though it did launch (in mid-2013) and liquidate (in mid-2018) a high-yield bond fund. More recently, it has shifted some personnel and rebranded and reorganized parts of its structure. As the firm continues to build its track record in this competitive space, it earns a Neutral Parent rating.

Fund Family

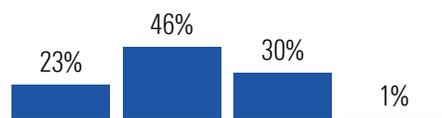
Size		Rank
Fund Assets USD Bil	\$7	120 / 150
Funds #	35	67 / 150

Flows

1 Year Flows USD Bil	-\$0.1	58 / 150
1 Year Flows %	-2%	64 / 150
3 Year Flows USD Bil	-\$0.0	64 / 150
3 Year Flows %	0%	65 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 103 / 150
Neutral Negative	2

Quantitative Ratings (Share Classes)

Gold Silver Bronze	4 83 / 150
Neutral Negative	80

Star Ratings (Share Classes)

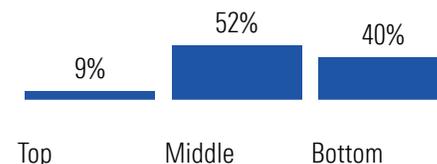
5 Stars	1 109 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	5 72 / 150
1 or 2 Globes	1
Average Score	44.8 109 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.02% 114 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	49%	59 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	89%	123 / 150
Manager Tenure (Years)	6.8	104 / 150
Success Ratio (5Y)	35%	103 / 150
Fund Closures #	15	122 / 150
Fund Closures %	43%	137 / 150

Parnassus

Rating Positive

Change (6 Months): None

Rating Date: 7/16/2018

Analyst: Connor Young

Scorecard Rank 22 / 150

Change (6 Months): +1

Parnassus Investments' well-defined wheelhouse and investment-driven culture earn it a Positive Parent rating. Parnassus is an independent and employee-owned firm founded by Jerome Dodson in 1984. It manages \$24.5 billion in assets--more than any other sustainability focused U.S. fund manager--across four U.S. equity funds and one U.S. fixed-income fund. Its equity funds employ a consistent approach: each invests in firms with sustainable competitive advantages, viable products, exemplary management, and ethical practices, and the managers aim to buy when a stock is undervalued. The fixed-income fund also leverages equity research for security selection.

The firm has steadily grown its investment team to 15 members. Almost without exception, incoming analysts join from the firm's internship program, and portfolio managers are promoted from the analyst ranks. This helps ensure team members' cultural fit, and as a result, newcomers tend to stick around. As part of a well-planned transition, Ben Allen succeeded Dodson as chief executive officer in May 2018. Allen has served as the firm's president since January 2017 and as a member of the investment team since 2005. He's talented and deeply rooted in the firm's culture, so the change in leadership should be smooth. Furthermore, Dodson remains with the firm as chairman and portfolio manager.

Fund Family

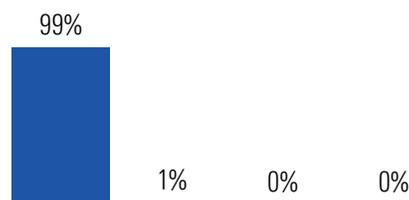
Size		Rank
Fund Assets USD Bil	\$22	74 / 150
Funds #	5	126 / 150

Flows

1 Year Flows USD Bil	-\$2.2	105 / 150
1 Year Flows %	-9%	110 / 150
3 Year Flows USD Bil	\$3.0	34 / 150
3 Year Flows %	20%	41 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	3 57 / 150
Neutral Negative	1

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 108 / 150
Neutral Negative	2

Star Ratings (Share Classes)

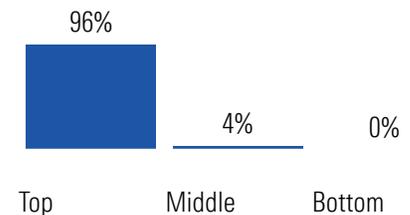
5 Stars	4 73 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	5 72 / 150
1 or 2 Globes	0
Average Score	47.3 23 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.8% 59 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	44%	39 / 150
Manager Investment	83%	34 / 150
Manager Retention (5Y)	96%	35 / 150
Manager Tenure (Years)	10.5	38 / 150
Success Ratio (5Y)	43%	75 / 150
Fund Closures #	2	60 / 150
Fund Closures %	40%	133 / 150

Pax World

Rating Negative (Q)

Change (6 Months): None

Rating Date: 12/31/2018

Analyst: N/A (Quantitative)

Morningstar's Manager Research analysts do not cover this fund family.

Pax World, with \$4 billion in fund assets, has 0 share classes with Gold, Silver, or Bronze Quantitative Ratings and 0 share classes with 5-Star Ratings.

Scorecard Rank 116 / 150

Change (6 Months): -3

Fund Family

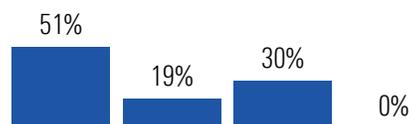
Size		Rank
Fund Assets USD Bil	\$4	140 / 150
Funds #	12	103 / 150

Flows

1 Year Flows USD Bil	-\$0.3	66 / 150
1 Year Flows %	-7%	101 / 150
3 Year Flows USD Bil	\$1.6	42 / 150
3 Year Flows %	83%	12 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 / 108 / 150
Neutral Negative	28

Star Ratings (Share Classes)

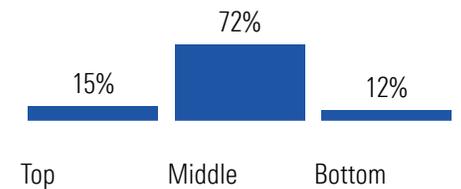
5 Stars	0 / 123 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	9 / 46 / 150
1 or 2 Globes	0
Average Score	49.5 / 7 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.79% / 53 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	45%	42 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	93%	67 / 150
Manager Tenure (Years)	4.8	137 / 150
Success Ratio (5Y)	33%	106 / 150
Fund Closures #	5	84 / 150
Fund Closures %	42%	134 / 150

Payden & Rygel

Rating Positive

Change (6 Months): None

Rating Date: 12/14/2018

Analyst: Tim Wong

Scorecard Rank 32 / 150

Change (6 Months): +0

Joan Payden co-founded Payden & Rygel in 1983 to specialize in cash and fixed-interest strategies. This remains the bulk of the Los Angeles-based firm's assets of about USD 117 billion in September 2018, with smaller equities and multisector capabilities. Equity is held by 22 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. Payden & Rygel opened an Italian office in 2017 and has a small presence in Australia. Grant Samuel distributes this vehicle in Australia and acts as the responsible entity (Grant Samuel Fund Services Limited). As well as setting the fee, Grant Samuel appoints Payden & Rygel to run this strategy.

Fund Family

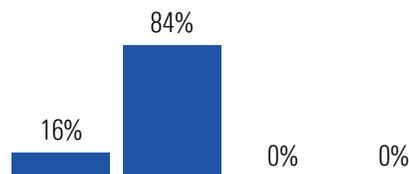
Size	Rank
Fund Assets USD Bil	\$7 114 / 150
Funds #	18 88 / 150

Flows

1 Year Flows USD Bil	\$0.3	50 / 150
1 Year Flows %	4%	39 / 150
3 Year Flows USD Bil	\$1.4	46 / 150
3 Year Flows %	25%	33 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	17	50 / 150
Neutral Negative	14	

Star Ratings (Share Classes)

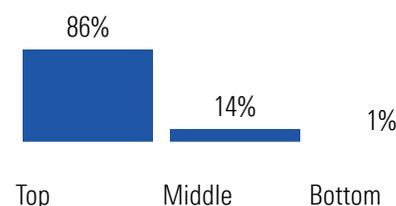
5 Stars	4	73 / 150
1 Star	0	

ESG Sustainability Ratings (Funds)

4 or 5 Globes	0	133 / 150
1 or 2 Globes	2	
Average Score	45	102 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.6% 26 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	52%	71 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	97%	23 / 150
Manager Tenure (Years)	9.4	51 / 150
Success Ratio (5Y)	71%	17 / 150
Fund Closures #	1	46 / 150
Fund Closures %	6%	60 / 150

Pear Tree

Rating Neutral

Change (6 Months): None

Rating Date: 5/12/2017

Analyst: Gregg Wolper

Scorecard Rank 88 / 150

Change (6 Months): +19

Pear Tree is a small advisor with an unusual structure. It has several admirable characteristics, along with some concerns. The firm, which had \$2.6 billion in assets as of March 31, 2017, operates a subadvisor model, allowing other firms to manage the investments while Pear Tree takes care of distribution and marketing. It's the mutual fund arm of U.S. Boston Capital, a privately owned firm founded in 1969 that also focuses on wealth management. That firm launched its first mutual fund primarily for those clients. Now there are six Pear Tree funds, available to all investors.

On the plus side, Pear Tree has not tried to build an extensive fund lineup, which would have been a tough challenge. And three of its funds--which hold the vast majority of Pear Tree assets--are managed by Polaris Capital Management, an excellent shop. Pear Tree also deserves credit for recently cutting the expense ratios of those funds substantially. However, Pear Tree's co-founders, who still hold the top executive positions, are in their 70s, and while they have no plans to retire, there is no clear succession plan. In addition, while the Polaris funds are strong, Pear Tree also offers less-compelling choices, such as a fund that attempts to track a fund run by GMO. Further, it's unusual that the small firm doesn't have a resource dedicated to subadvisor research. All told, Pear Tree gets a Neutral rating for Parent.

Fund Family

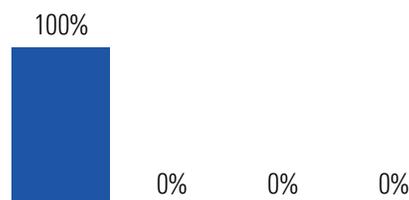
Size	Rank
Fund Assets USD Bil	\$4 134 / 150
Funds #	5 126 / 150

Flows

1 Year Flows USD Bil	\$1.4	28 / 150
1 Year Flows %	40%	1 / 150
3 Year Flows USD Bil	\$1.6	41 / 150
3 Year Flows %	64%	16 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	1 88 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	2 92 / 150
Neutral Negative	7

Star Ratings (Share Classes)

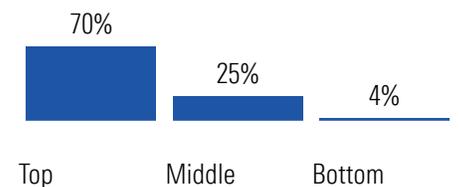
5 Stars	6 59 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	2 98 / 150
1 or 2 Globes	0
Average Score	48.4 14 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.14% 135 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	75%	135 / 150
Manager Investment	94%	26 / 150
Manager Retention (5Y)	89%	114 / 150
Manager Tenure (Years)	8.4	71 / 150
Success Ratio (5Y)	50%	47 / 150
Fund Closures #	1	46 / 150
Fund Closures %	20%	98 / 150

PGIM (Prudential)

Rating Positive

Change (6 Months): None

Rating Date: 7/17/2018

Analyst: David Kathman

Scorecard Rank 72 / 150

Change (6 Months): -32

PGIM is the new name for the former Prudential Investment Management, the asset-management arm of conglomerate Prudential Financial, and its fund lineup has completed the gradual rebranding effort to the new moniker. PGIM has notable strengths, including a positive culture, and it has continued to move in the right direction. Our increasing confidence in the firm earns it a Positive Parent rating.

The PGIM funds are subadvised by subsidiaries of the firm, primarily Jennison Associates, Quantitative Management Associates, PGIM Fixed Income, and PGIM Real Estate. The fixed-income team, with more than half of the firm's fund assets, is well-resourced and risk-aware, while the actively managed fundamental equity funds are run by Jennison with an established, repeatable investment process. The PGIM funds as a group have respectable long-term records. PGIM has launched a lot of new funds since 2010, about half of its 71 open-end funds (as of June 2018). That's a potential concern, but these new funds have been in areas where the firm already has significant resources. The PGIM funds are overseen by an engaged, active board. The trustees have pushed for lower fees, and the fund's expenses have been coming down, including through the recent implementation of some expense caps and reduced management fees. Manager investment in the PGIM funds has also improved.

Fund Family

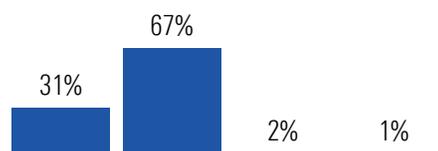
Size		Rank
Fund Assets USD Bil	\$98	26 / 150
Funds #	89	27 / 150

Flows

1 Year Flows USD Bil	\$3.6	16 / 150
1 Year Flows %	4%	40 / 150
3 Year Flows USD Bil	\$14.1	15 / 150
3 Year Flows %	19%	43 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	11 / 23
Neutral Negative	8

Quantitative Ratings (Share Classes)

Gold Silver Bronze	45 / 21
Neutral Negative	245

Star Ratings (Share Classes)

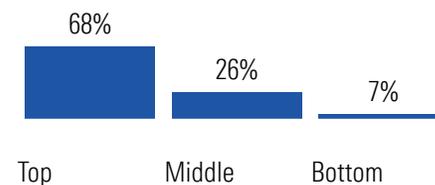
5 Stars	22 / 27
1 Star	23

ESG Sustainability Ratings (Funds)

4 or 5 Globes	5 / 72
1 or 2 Globes	19
Average Score	44.5 / 117

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.7% / 39

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	45%	42 / 150
Manager Investment	12%	89 / 150
Manager Retention (5Y)	89%	119 / 150
Manager Tenure (Years)	7.4	95 / 150
Success Ratio (5Y)	41%	81 / 150
Fund Closures #	4	73 / 150
Fund Closures %	4%	56 / 150

PIMCO

Rating Positive

Change (6 Months): None

Rating Date: 10/3/2018

Analyst: Eric Jacobson

Scorecard Rank 111 / 150

Change (6 Months): -58

PIMCO's investment culture has long been successful, if also rigorous, demanding, and intense. Despite worries that the turmoil after Bill Gross' 2014 departure might lead others to follow, there has been notable stability among the firm's senior investors. Meanwhile, the firm is back to a faster pace of hiring following a rough patch of asset flight and has also been taking more proactive steps in succession planning, elevating the next generation of leaders in the investment ranks.

There are other evolutionary changes in progress. CIO Dan Ivascyn has facilitated efforts to inject more diverse views into the investment process, whether by rotating a wider range of investment staff through PIMCO's Investment Committee or by incorporating more quantitative research and risk insights into the workings of that body. CEO Manny Roman has also driven significant technology investments since he arrived in 2016, intent on ensuring that the investment team's analytical tools remain cutting edge. We have taken the firm to task for failing to share economies of scale for pricing, and while its expense profile is reasonable in the United States, it is decidedly not so in Europe. We would also prefer to see the firm give more attention to questions around closing fast-growing funds. That said, nearly all of the major factors relating to the firm's Positive Parent rating have been improving.

Fund Family

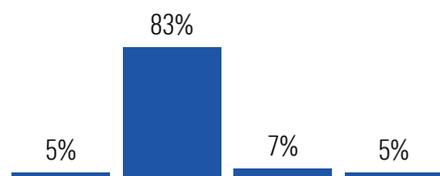
Size		Rank
Fund Assets USD Bil	\$347	8 / 150
Funds #	119	17 / 150

Flows

1 Year Flows USD Bil	\$2.4	21 / 150
1 Year Flows %	1%	53 / 150
3 Year Flows USD Bil	\$20.1	12 / 150
3 Year Flows %	7%	51 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	26 / 150
Neutral Negative	8

Quantitative Ratings (Share Classes)

Gold Silver Bronze	136 / 150
Neutral Negative	93

Star Ratings (Share Classes)

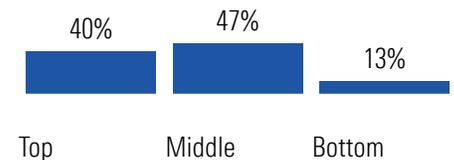
5 Stars	94 / 150
1 Star	21

ESG Sustainability Ratings (Funds)

4 or 5 Globes	2 / 150
1 or 2 Globes	13
Average Score	35.1 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.83% / 70 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	60%	99 / 150
Manager Investment	70%	44 / 150
Manager Retention (5Y)	89%	120 / 150
Manager Tenure (Years)	5.2	127 / 150
Success Ratio (5Y)	51%	45 / 150
Fund Closures #	15	122 / 150
Fund Closures %	13%	79 / 150

Pioneer (Amundi)

Rating Neutral

Change (6 Months): None

Rating Date: 1/26/2018

Analyst: Mara Dobrescu

Scorecard Rank 98 / 150

Change (6 Months): +4

Created by the merger of Societe Generale Asset Management and Credit Agricole Asset Management in 2010, Amundi completed its IPO in 2015 and acquired rival Pioneer Investments in 2017. That created some uncertainty, given the group's aim to rationalize specific areas of overlap between the two firms. However, most investment teams have been formally integrated and turnover has been surprisingly low, including in Pioneer's strong US-based fixed-income team.

In 2016, Amundi formalized its incentive structure to allow managers and analysts to invest in funds they manage, and to index a portion of their deferred variable pay to in-house funds, which brought the firm up to industry standards. In 2017, Amundi launched a long-term incentive program aimed at retaining around 200 individuals, mostly portfolio managers and analysts deemed to be the most valuable to the combined company. The firm's culture isn't impressive yet. Despite rationalizing similar products in Amundi and Pioneer's fund ranges, it continues to launch new strategies, including on trendy themes, and this seems to be driven by asset-gathering rather than investors' interests. While the group's plethoric active fund range is of average quality, its well-run ETFs remain a bright spot. Overall, gradual improvements in Amundi's stewardship have earned it a Parent Pillar upgrade to Neutral.

Fund Family

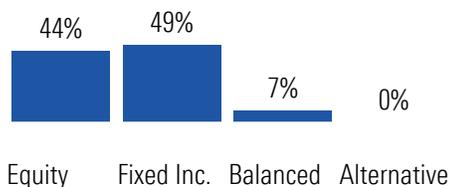
Size		Rank
Fund Assets USD Bil	\$40	51 / 150
Funds #	27	75 / 150

Flows

1 Year Flows USD Bil	-\$0.7	80 / 150
1 Year Flows %	-2%	63 / 150
3 Year Flows USD Bil	\$1.1	53 / 150
3 Year Flows %	3%	56 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	4 / 48 / 150
Neutral Negative	7

Quantitative Ratings (Share Classes)

Gold Silver Bronze	13 / 58 / 150
Neutral Negative	49

Star Ratings (Share Classes)

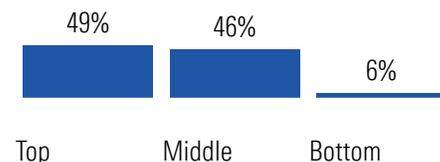
5 Stars	6 / 59 / 150
1 Star	6

ESG Sustainability Ratings (Funds)

4 or 5 Globes	7 / 55 / 150
1 or 2 Globes	5
Average Score	47.2 / 25 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.84% / 73 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	54%	79 / 150
Manager Investment	27%	76 / 150
Manager Retention (5Y)	91%	91 / 150
Manager Tenure (Years)	10.9	33 / 150
Success Ratio (5Y)	41%	81 / 150
Fund Closures #	10	104 / 150
Fund Closures %	37%	128 / 150

PNC

Rating Neutral

Change (6 Months): None

Rating Date: 4/13/2018

Analyst: Linda Abu Mushrefova

Scorecard Rank 57 / 150

Change (6 Months): +19

PNC Capital Advisors has its origins in the late-2008 acquisition of National City Corporation and its Allegiant fund lineup by PNC Financial Services Group PNC. PNC offers a variety of products in both the equity and fixed-income space that are managed by six in-house investment teams located in Baltimore, Chicago, Cleveland, Philadelphia, and St. Louis. Boston-based Polaris Capital Management also subadvises half of the assets in PNC International Equity PIUIX. However, a combination of unimpressive performance and liquidated strategies leaves the firm with a poor 10-year success ratio, the percentage of funds that have both survived and outperformed their category peers, of only 9%.

Each team is afforded autonomy which results in distinct cultures; however, efforts are made to unify the teams under one goal: delivering for clients. Other aspects are more encouraging, including capacity management. The firm closed PNC Small Cap PPCIX to new investors in July 2016 when the strategy had about \$2.5 billion in assets (as a result of recent outflows, it may be reopened). The firm's recent emphasis on consolidating its lineup and shifting its focus to new launches in international or factor-oriented strategies bears watching. Manager investment in funds is poor but retention is strong at this multiboutique shop. On balance, the firm receives a Neutral Parent Pillar rating.

Fund Family

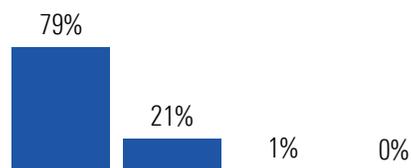
Size		Rank
Fund Assets USD Bil	\$3	149 / 150
Funds #	15	95 / 150

Flows

1 Year Flows USD Bil	-\$0.6	77 / 150
1 Year Flows %	-15%	137 / 150
3 Year Flows USD Bil	-\$1.1	81 / 150
3 Year Flows %	-28%	119 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	1 88 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	3 89 / 150
Neutral Negative	36

Star Ratings (Share Classes)

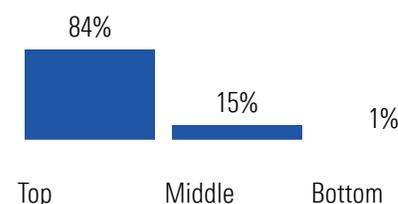
5 Stars	3 88 / 150
1 Star	4

ESG Sustainability Ratings (Funds)

4 or 5 Globes	0 133 / 150
1 or 2 Globes	4
Average Score	45.5 84 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.81% 64 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	41%	31 / 150
Manager Investment	44%	64 / 150
Manager Retention (5Y)	89%	117 / 150
Manager Tenure (Years)	11.8	26 / 150
Success Ratio (5Y)	13%	141 / 150
Fund Closures #	18	132 / 150
Fund Closures %	120%	148 / 150

Primecap

Rating Positive

Change (6 Months): None

Rating Date: 8/2/2018

Analyst: Alec Lucas

Scorecard Rank 4 / 150

Change (6 Months): -1

Pasadena, California-based Primecap Management is an elite equity shop and merits a Positive Parent Pillar rating. It has its origins in another standout asset manager, Capital Group, where its three co-founders worked before striking out on their own in 1983. As at Capital Group, Primecap uses a multimanager system to run money. In other ways, the firm has distinguished itself. Its five managers and analysts are more narrowly focused on a growth-oriented approach to investing that can still be very contrarian. Primecap is also more capacity-conscious than its predecessor, as four of its six U.S. open-end funds are now closed to new investors. With \$135 billion in assets, as of year-end 2017, the firm isn't small, but it has resisted broadening its lineup by adding non-U.S. stock strategies or bond funds.

Of the original triumvirate who started Primecap, only the septuagenarian Theo Kolokotronis remains; yet the firm's investment talent shows no signs of letting up, thanks to its best-in-class approach to recruiting. Kolokotronis and firm veterans Joel Fried and Alfred Mordecai travel in person to three top business schools each year and look for standouts who have excelled in rigorous academic fields. They invite them to apply, whether the candidates have an investing background or not. Those who join Primecap are given wide latitude to find their own way but held to very high standards.

Fund Family

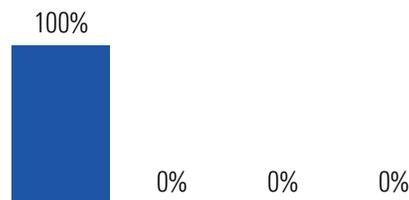
Size		Rank
Fund Assets USD Bil	\$31	62 / 150
Funds #	3	138 / 150

Flows

1 Year Flows USD Bil	\$3.5	17 / 150
1 Year Flows %	12%	20 / 150
3 Year Flows USD Bil	\$6.0	25 / 150
3 Year Flows %	33%	25 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	3 57 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 108 / 150
Neutral Negative	0

Star Ratings (Share Classes)

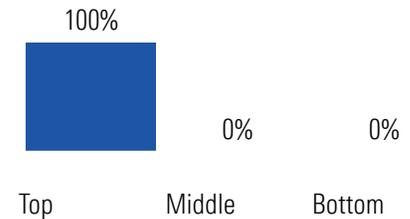
5 Stars	2 98 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	3 90 / 150
1 or 2 Globes	0
Average Score	47.1 26 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.66% 30 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	23%	12 / 150
Manager Investment	100%	1 / 150
Manager Retention (5Y)	97%	27 / 150
Manager Tenure (Years)	14.1	14 / 150
Success Ratio (5Y)	100%	1 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Principal

Rating Neutral

Change (6 Months): None

Rating Date: 8/10/2017

Analyst: Bobby Blue

Scorecard Rank 92 / 150

Change (6 Months): -1

Principal Global Investors, the primary advisor to Principal Funds, continues to build its asset-management identity, striving to set itself apart from Principal Financial Group's deep history as an insurance company. PGI's assets under management have climbed to roughly \$400 billion via acquisitions of smaller asset management firms over the past decade, as well organic growth, particularly through its objectives-based funds and top equity offerings. PGI's 15 distinct boutiques collectively offer investment strategies that cover most asset classes and investment objectives. PGI provides support, including marketing, but generally allows the boutiques autonomy over their investment processes and resources.

Some of the boutiques have established teams with solid records, but others are less inspiring. The uneven offering keeps the Parent rating at Neutral. The Aligned Investors team that runs Principal MidCap, which has a Silver rating, serves as a bright spot within the firm, but it manages a modest portion of its assets. The Portfolio Strategies team has done a commendable job of building objectives-based strategies, including the target-date funds. However, the homegrown equity funds from Principal Global Equities still don't stand out. Plus, some of the smaller boutiques need to prove their worth. For instance, the lackluster long-term results of Columbus Circle Investors' large-growth fund fail to inspire.

Fund Family

Size		Rank
Fund Assets USD Bil	\$118	23 / 150
Funds #	93	26 / 150

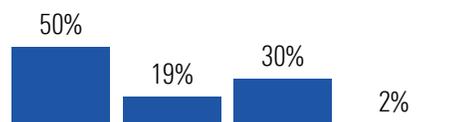
Flows

1 Year Flows USD Bil	-\$10.1	141 / 150
1 Year Flows %	-7%	102 / 150

3 Year Flows USD Bil	-\$11.5	128 / 150
3 Year Flows %	-10%	87 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	11 / 23
Neutral Negative	21 / 150

Quantitative Ratings (Share Classes)

Gold Silver Bronze	12 / 59
Neutral Negative	260 / 150

Star Ratings (Share Classes)

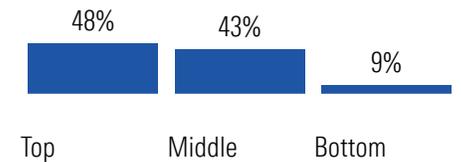
5 Stars	28 / 22
1 Star	25 / 150

ESG Sustainability Ratings (Funds)

4 or 5 Globes	16 / 22
1 or 2 Globes	36 / 150
Average Score	45.6 / 82

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.8% / 60

Stewardship

Fund Family Averages

Morningstar Fee Level	62%	102 / 150
Manager Investment	25%	78 / 150
Manager Retention (5Y)	84%	137 / 150
Manager Tenure (Years)	7.1	101 / 150
Success Ratio (5Y)	49%	58 / 150
Fund Closures #	10	104 / 150
Fund Closures %	11%	70 / 150

ProShares

Rating Positive (Q)

Change (6 Months): None

Rating Date: 12/31/2018

Analyst: N/A (Quantitative)

Scorecard Rank 134 / 150

Change (6 Months): +0

Morningstar's Manager Research analysts do not cover this fund family.

ProShares, with \$27 billion in fund assets, has 0 share classes with Gold, Silver, or Bronze Quantitative Ratings and 4 share classes with 5-Star Ratings.

Fund Family

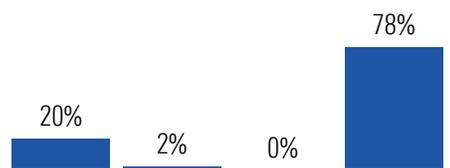
Size		Rank
Fund Assets USD Bil	\$27	68 / 150
Funds #	137	14 / 150

Flows

1 Year Flows USD Bil	\$1.6	26 / 150
1 Year Flows %	5%	34 / 150
3 Year Flows USD Bil	\$6.7	23 / 150
3 Year Flows %	27%	30 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 / 108 / 150
Neutral Negative	25

Star Ratings (Share Classes)

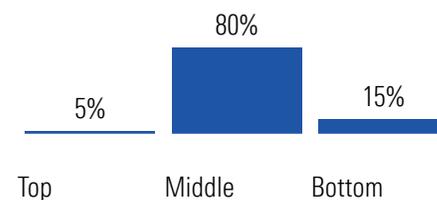
5 Stars	4 / 73 / 150
1 Star	3

ESG Sustainability Ratings (Funds)

4 or 5 Globes	12 / 32 / 150
1 or 2 Globes	16
Average Score	45.7 / 79 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.82% / 65 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	N/A	N/A
Manager Investment	N/A	N/A
Manager Retention (5Y)	N/A	N/A
Manager Tenure (Years)	N/A	N/A
Success Ratio (5Y)	N/A	N/A
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Putnam

Rating Neutral

Change (6 Months): None

Rating Date: 5/30/2017

Analyst: Stefan Sayre

Scorecard Rank 115 / 150

Change (6 Months): +5

Putnam Investments faces its stiffest test since Power Corporation of Canada's 2007 acquisition of the firm through subsidiary Great-West Lifeco. Although Bob Reynolds, president and CEO of Putnam since July 2008, remains firmly in charge and the firm's \$162 billion in assets, as of April 2017, give it ample scale, consistent outflows from its U.S. open-end lineup and lackluster performance have led to widespread change. Since early 2016, the firm has parted ways with its former co-heads of U.S. equities, merged away its flagship funds, and replaced its single CIO with a trio of asset-class-specific CIOs. The changes don't stop there. Putnam also overhauled its small-cap team and made cuts to its global-equity analyst team.

Putnam has altered its approach to equities, too. While equity managers like David Glancy will continue to use a benchmark-agnostic, concentrated strategy, most will implement a more disciplined, risk-controlled process that puts a premium on stock-picking, along the lines of what has worked well at Putnam Equity Income PEYAX. The firm also hired Fidelity alum Katherine Collins in mid-2017 to pioneer its entry into environmental, social, and governance investing. Putnam's efforts to improve its results are a step in the right direction. More could be done, though, including increasing manager ownership. The firm receives a Neutral Parent Pillar rating.

Fund Family

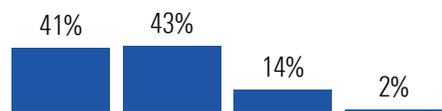
Size		Rank
Fund Assets USD Bil	\$68	38 / 150
Funds #	69	37 / 150

Flows

1 Year Flows USD Bil	\$1.8	24 / 150
1 Year Flows %	3%	45 / 150
3 Year Flows USD Bil	-\$7.8	119 / 150
3 Year Flows %	-11%	88 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	2 / 67 / 150
Neutral Negative	12

Quantitative Ratings (Share Classes)

Gold Silver Bronze	11 / 61 / 150
Neutral Negative	345

Star Ratings (Share Classes)

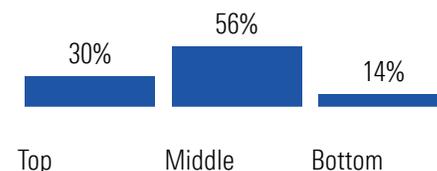
5 Stars	4 / 73 / 150
1 Star	51

ESG Sustainability Ratings (Funds)

4 or 5 Globes	10 / 42 / 150
1 or 2 Globes	13
Average Score	46.4 / 47 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.81% / 63 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	50%	64 / 150
Manager Investment	18%	85 / 150
Manager Retention (5Y)	91%	98 / 150
Manager Tenure (Years)	10	44 / 150
Success Ratio (5Y)	24%	128 / 150
Fund Closures #	18	132 / 150
Fund Closures %	26%	114 / 150

RBB

Rating Positive (Q)

Change (6 Months): None

Rating Date: 12/31/2018

Analyst: N/A (Quantitative)

Morningstar's Manager Research analysts do not cover this fund family.

RBB, with \$8 billion in fund assets, has 0 share classes with Gold, Silver, or Bronze Quantitative Ratings and 0 share classes with 5-Star Ratings.

Scorecard Rank 48 / 150

Change (6 Months): New to FF150

Fund Family

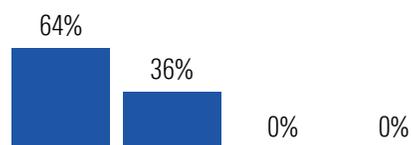
Size		Rank
Fund Assets USD Bil	\$8	111 / 150
Funds #	3	138 / 150

Flows

1 Year Flows USD Bil	\$0.4	47 / 150
1 Year Flows %	5%	36 / 150
3 Year Flows USD Bil	\$1.4	45 / 150
3 Year Flows %	22%	38 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 / 108 / 150
Neutral Negative	3

Star Ratings (Share Classes)

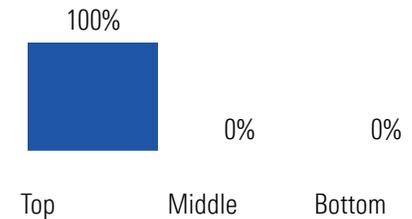
5 Stars	0 / 123 / 150
1 Star	1

ESG Sustainability Ratings (Funds)

4 or 5 Globes	1 / 106 / 150
1 or 2 Globes	1
Average Score	44.3 / 121 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.86% / 80 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	46%	47 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	95%	51 / 150
Manager Tenure (Years)	11	32 / 150
Success Ratio (5Y)	33%	106 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Russell Investments

Rating Neutral

Change (6 Months): None

Rating Date: 8/2/2017

Analyst: Tim Wong

Scorecard Rank 143 / 150

Change (6 Months): -1

Private equity firm TA Associates' 2016 purchase of Russell Investments brought welcome clarity following two years of ownership uncertainties, but Russell must now prove that it was a worthy investment. So far, some moves more clearly benefit company shareholders rather than fundholders: The firm cut its marketing, sales, and human resources teams while simultaneously issuing USD 200 million in debt that was then paid to company shareholders. Having an owner looking to exit over the medium term isn't conducive to fostering a sustainable, longer-term investing mind-set with regards to business direction and strategy and supports a Parent rating of Neutral.

More positively, there have been no major cuts on the investment side; indeed, Russell has added to its multi-asset team. The firm has historically rotated staff across different portfolios, and while this hasn't been ideal for continuity, long-tenured senior investors helped to smooth these transitions. Its approach to selecting subadvisors remains solid and the foundation of its portfolios. That said, Russell has been increasingly managing money in-house and applying its own market views. Implementation has been spotty, with the final Russell multi-manager portfolios offered across the globe generally delivering only middling performance compared with peers. The firm's fixed-income side has had the most success, followed by equities.

Fund Family

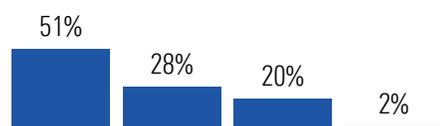
Size		Rank
Fund Assets USD Bil	\$32	60 / 150
Funds #	32	69 / 150

Flows

1 Year Flows USD Bil	-\$2.3	106 / 150
1 Year Flows %	-6%	94 / 150
3 Year Flows USD Bil	-\$7.9	120 / 150
3 Year Flows %	-22%	112 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 / 108 / 150
Neutral Negative	183

Star Ratings (Share Classes)

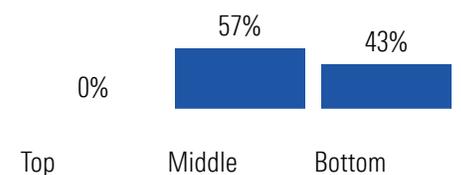
5 Stars	0 / 123 / 150
1 Star	3

ESG Sustainability Ratings (Funds)

4 or 5 Globes	5 / 72 / 150
1 or 2 Globes	7
Average Score	46.7 / 35 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.92% / 94 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	58%	93 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	85%	134 / 150
Manager Tenure (Years)	3.9	143 / 150
Success Ratio (5Y)	16%	138 / 150
Fund Closures #	12	112 / 150
Fund Closures %	38%	130 / 150

SA

Rating Neutral (Q)

Change (6 Months): Downgrade

Rating Date: 12/31/2018

Analyst: N/A (Quantitative)

Morningstar's Manager Research analysts do not cover this fund family.

SA, with \$4 billion in fund assets, has 4 share classes with Gold, Silver, or Bronze Quantitative Ratings and 0 share classes with 5-Star Ratings.

Scorecard Rank 75 / 150

Change (6 Months): +0

Fund Family

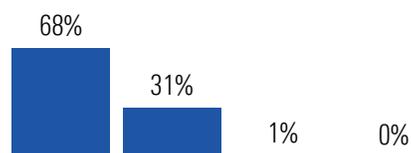
Size		Rank
Fund Assets USD Bil	\$4	135 / 150
Funds #	10	107 / 150

Flows

1 Year Flows USD Bil	-\$0.1	60 / 150
1 Year Flows %	-3%	70 / 150
3 Year Flows USD Bil	-\$0.5	71 / 150
3 Year Flows %	-12%	90 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	4 83 / 150
Neutral Negative	15

Star Ratings (Share Classes)

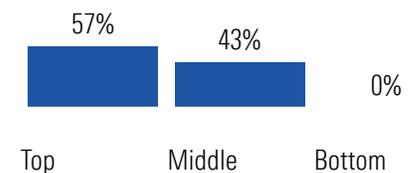
5 Stars	0 123 / 150
1 Star	1

ESG Sustainability Ratings (Funds)

4 or 5 Globes	1 106 / 150
1 or 2 Globes	5
Average Score	45.8 71 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.77% 52 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	44%	39 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	97%	25 / 150
Manager Tenure (Years)	7.8	89 / 150
Success Ratio (5Y)	33%	106 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Schwab

Rating Positive

Change (6 Months): None

Rating Date: 5/3/2018

Analyst: Alex Bryan

Scorecard Rank 7 / 150

Change (6 Months): -1

Over the past several years, Charles Schwab Investment Management has strengthened its executive management, investment team, and risk management, while generally sticking to low-cost portfolio building blocks. It earns a Positive Parent rating. CSIM's product development strategy has been disciplined, focusing on low-cost core strategies meant to serve as long-term holdings. This focus has fueled considerable growth over the past few years, particularly in the firm's index portfolios, which account for the vast majority of its open-end and exchange-traded fund assets. While most of its offerings fit the low-cost mold, CSIM offers a handful of funds subadvised by Laudus that don't.

As it has grown, the firm has expanded its investment team. But many members of the portfolio management team are still fairly new to the firm, and there has been moderate turnover. That said, key-person risk is minimal because actively managed strategies account for a small part of the firm's lineup and it eschews star managers. All its managers and portfolios are subject to strong oversight. One of the more impactful changes that senior leadership has made since the financial crisis has been its emphasis on risk management: The firm has improved its capabilities and, to drive home its intent, added risk-management factors as components of portfolio managers' bonuses.

Fund Family

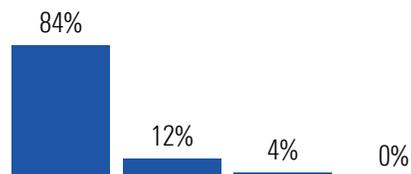
Size		Rank
Fund Assets USD Bil	\$190	14 / 150
Funds #	79	32 / 150

Flows

1 Year Flows USD Bil	\$32.9	4 / 150
1 Year Flows %	19%	11 / 150
3 Year Flows USD Bil	\$80.3	4 / 150
3 Year Flows %	83%	11 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	22 13 / 150
Neutral Negative	11

Quantitative Ratings (Share Classes)

Gold Silver Bronze	15 52 / 150
Neutral Negative	32

Star Ratings (Share Classes)

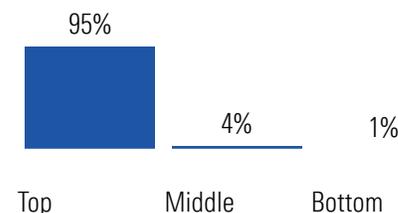
5 Stars	5 71 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	12 32 / 150
1 or 2 Globes	23
Average Score	46.1 60 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.12% 2 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	17%	6 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	91%	92 / 150
Manager Tenure (Years)	5.2	127 / 150
Success Ratio (5Y)	70%	18 / 150
Fund Closures #	4	73 / 150
Fund Closures %	5%	58 / 150

SEI

Rating Positive (Q)

Change (6 Months): None

Rating Date: 12/31/2018

Analyst: N/A (Quantitative)

Morningstar's Manager Research analysts do not cover this fund family.

SEI, with \$93 billion in fund assets, has 43 share classes with Gold, Silver, or Bronze Quantitative Ratings and 18 share classes with 5-Star Ratings.

Scorecard Rank 60 / 150

Change (6 Months): -11

Fund Family

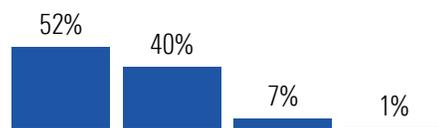
Size		Rank
Fund Assets USD Bil	\$93	29 / 150
Funds #	85	29 / 150

Flows

1 Year Flows USD Bil	-\$2.8	112 / 150
1 Year Flows %	-3%	72 / 150
3 Year Flows USD Bil	-\$3.6	101 / 150
3 Year Flows %	-4%	74 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	43 / 25 / 150
Neutral Negative	109

Star Ratings (Share Classes)

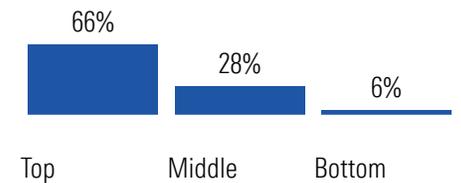
5 Stars	18 / 32 / 150
1 Star	13

ESG Sustainability Ratings (Funds)

4 or 5 Globes	11 / 37 / 150
1 or 2 Globes	12
Average Score	46.9 / 30 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.55% / 21 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	53%	74 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	91%	94 / 150
Manager Tenure (Years)	9.9	45 / 150
Success Ratio (5Y)	53%	41 / 150
Fund Closures #	3	65 / 150
Fund Closures %	4%	50 / 150

Sequoia

Rating Positive

Change (6 Months): None

Rating Date: 2/9/2018

Analyst: Kevin McDevitt

Scorecard Rank 144 / 150

Change (6 Months): -15

Sequoia's advisor Ruane, Cunniff & Goldfarb, has been transformed since its 2015-16 disaster with Valeant Pharmaceuticals VRX. That event spurred the firm to add checks to its investment process, risk management, and governance following portfolio manager and CEO Bob Goldfarb's resignation in March 2016. Committees ensure better oversight. In May 2016, the firm created an investment committee, which consists of the fund's five comanagers. It also created an executive committee consisting of David Poppe, Greg Alexander, and new managing partner John Harris. The firm has also upgraded its operations. It hired operations chief 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. Harris took Goldfarb's place and joined Poppe as the other interested board member. The board added two independent trustees in 2016: Tim Medley and Peter Atkins, and then added Melissa Crandall in 2017. Overall, the firm still deserves its reputation for strong stewardship. The fund's advisor remains focused on asset management rather than marketing. Sequoia is its only fund, although it does have similarly managed separate accounts and hedge funds. From a governance standpoint, the firm is in a better place.

Fund Family

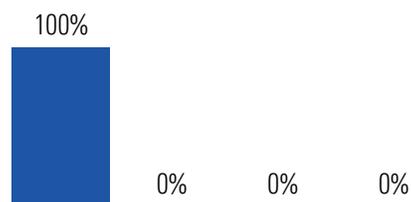
Size	Rank
Fund Assets USD Bil	\$3 146 / 150
Funds #	1 147 / 150

Flows

1 Year Flows USD Bil	-\$0.5	76 / 150
1 Year Flows %	-13%	125 / 150
3 Year Flows USD Bil	-\$3.0	97 / 150
3 Year Flows %	-45%	143 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	1 88 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 108 / 150
Neutral Negative	0

Star Ratings (Share Classes)

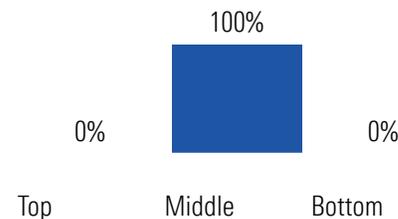
5 Stars	0 123 / 150
1 Star	1

ESG Sustainability Ratings (Funds)

4 or 5 Globes	0 133 / 150
1 or 2 Globes	1
Average Score	40.8 144 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.07% 128 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	77%	136 / 150
Manager Investment	100%	1 / 150
Manager Retention (5Y)	97%	27 / 150
Manager Tenure (Years)	2.6	145 / 150
Success Ratio (5Y)	0%	142 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

State Farm

Rating Neutral (Q)

Change (6 Months): None

Rating Date: 12/31/2018

Analyst: N/A (Quantitative)

Scorecard Rank 8 / 150

Change (6 Months): +79

Morningstar's Manager Research analysts do not cover this fund family.

State Farm, with \$7 billion in fund assets, has 0 share classes with Gold, Silver, or Bronze Quantitative Ratings and 0 share classes with 5-Star Ratings.

Fund Family

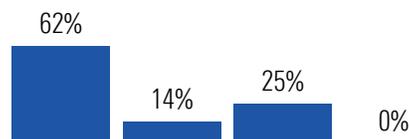
Size		Rank
Fund Assets USD Bil	\$7	115 / 150
Funds #	4	130 / 150

Flows

1 Year Flows USD Bil	-\$1.2	89 / 150
1 Year Flows %	-10%	117 / 150
3 Year Flows USD Bil	-\$1.6	87 / 150
3 Year Flows %	-16%	102 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 108 / 150
Neutral Negative	4

Star Ratings (Share Classes)

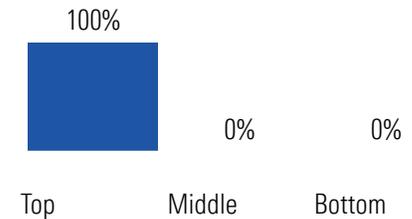
5 Stars	0 123 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	1 106 / 150
1 or 2 Globes	0
Average Score	46.7 34 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.13% 3 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	8%	2 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	86%	132 / 150
Manager Tenure (Years)	19.9	4 / 150
Success Ratio (5Y)	18%	135 / 150
Fund Closures #	13	117 / 150
Fund Closures %	325%	150 / 150

State Street / SPDR

Rating Neutral

Change (6 Months): None

Rating Date: 8/21/2018

Analyst: Adam McCullough

Scorecard Rank 9 / 150

Change (6 Months): +0

Under new leadership and with a slight shift in strategy, State Street Global Advisors (SSgA) needs to show it can execute. Ron O'Hanley, who previously led the investment organizations of BNY Mellon and Fidelity, took the helm in April 2015. The firm has moved quickly to focus its fund lineup by shuttering offerings that haven't met their asset-growth targets, though it has also launched new funds. Most of SSgA's \$2.5 trillion in assets under management are from institutional clients, and its new funds tend to be clones of institutional strategies or stem from client requests. Although its investment committee must approve a strategy's merit before delivering it via a fund, some of these offerings have been niche or me-too funds.

The firm has invested in risk-management and sales efforts, doubling the personnel devoted to each function. O'Hanley has changed his business leadership team through new roles, filled by both outside and inside hires. On the investment side, O'Hanley oversaw the acquisition of GE Asset Management, which added alternative investment capabilities; otherwise, the firm hasn't added to its investment personnel. These changes keep SSgA on the right track, but a longer record under new leadership and demonstrating more restraint with fund launches in the United States would inspire confidence. We maintain its Neutral Parent rating.

Fund Family

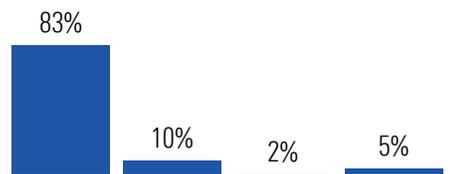
Size		Rank
Fund Assets USD Bil	\$592	5 / 150
Funds #	185	4 / 150

Flows

1 Year Flows USD Bil	-\$0.7	78 / 150
1 Year Flows %	0%	57 / 150
3 Year Flows USD Bil	\$89.7	3 / 150
3 Year Flows %	21%	40 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	23 / 150
Neutral Negative	7

Quantitative Ratings (Share Classes)

Gold Silver Bronze	47 / 150
Neutral Negative	127

Star Ratings (Share Classes)

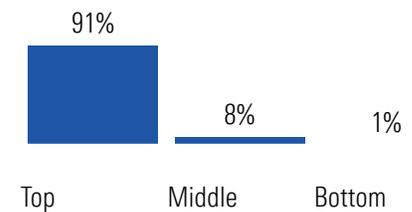
5 Stars	18 / 150
1 Star	11

ESG Sustainability Ratings (Funds)

4 or 5 Globes	40 / 150
1 or 2 Globes	50
Average Score	45.5 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.17% / 4 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	19%	8 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	92%	85 / 150
Manager Tenure (Years)	8.2	75 / 150
Success Ratio (5Y)	60%	32 / 150
Fund Closures #	11	109 / 150
Fund Closures %	6%	62 / 150

Sterling Capital (BB&T)

Rating Neutral

Change (6 Months): None

Rating Date: 11/13/2018

Analyst: Daniel Culloton

Scorecard Rank 41 / 150

Change (6 Months): +10

Sterling Capital Management is still simmering and gets a Neutral Parent Pillar rating. This nearly 50-year-old firm is the result of a long series of acquisitions. Sterling or its predecessors have been around since 1970, but it saw six control changes from 1973 to 2005. Today, the firm is a subsidiary of regional bank BB&T, which takes a hands-off approach.

Sterling has grown through its own acquisitions, too, taking over BB&T Asset Management in 2010, Choice Asset Management in 2013, and Stratton in 2015. The family has no other deals in the works, but it remains open to acquisitions to fill holes in its line up. Mergers and organic growth have pushed firm assets to more than \$58 billion as of 2018's fourth quarter, most of that in fixed income and institutional strategies. It has some successful options among its more than two dozen equity, multi-asset, and fixed-income strategies, and has had some duds, like Sterling Capital Long/Short Equity, which liquidated in January 2018. There are signs of strong culture here, but overall Sterling is a mixed bag. The firm provides timely and transparent communication to clients. Incentive plans stress longer-term performance. Fees, however, remain high, and success ratios (the percentage of funds that survive and beat peers over time) look subpar. Sterling is still a work in progress.

Fund Family

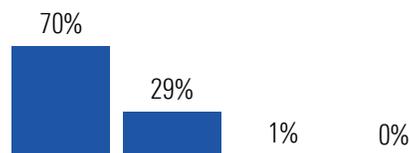
Size		Rank
Fund Assets USD Bil	\$7	122 / 150
Funds #	25	78 / 150

Flows

1 Year Flows USD Bil	-\$0.3	65 / 150
1 Year Flows %	-4%	79 / 150
3 Year Flows USD Bil	-\$0.9	79 / 150
3 Year Flows %	-14%	94 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	1

Quantitative Ratings (Share Classes)

Gold Silver Bronze	1 / 103 / 150
Neutral Negative	80

Star Ratings (Share Classes)

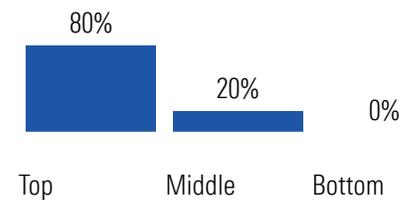
5 Stars	1 / 109 / 150
1 Star	11

ESG Sustainability Ratings (Funds)

4 or 5 Globes	4 / 83 / 150
1 or 2 Globes	5
Average Score	45.2 / 97 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.81% / 62 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	52%	71 / 150
Manager Investment	60%	54 / 150
Manager Retention (5Y)	93%	62 / 150
Manager Tenure (Years)	11.3	30 / 150
Success Ratio (5Y)	42%	78 / 150
Fund Closures #	1	46 / 150
Fund Closures %	4%	53 / 150

SunAmerica (AIG)

Rating Negative

Change (6 Months): None

Rating Date: 8/4/2017

Analyst: Nick Watson

Scorecard Rank 146 / 150

Change (6 Months): +0

AIG oversees \$68 billion in annuity, separate account, and mutual fund assets. Its 19-fund lineup has grown to \$17 billion from \$5.5 billion in 2012. During the past decade, the firm sliced the number of fund offerings by more than half. Slimming down has sharpened its focus on its rules-based and index strategies and identifying subadvisors for traditional active strategies.

Flagship AIG Focused Dividend has been an asset-gathering and performance success, but most funds have had middling-to-poor performance. They've also suffered from high manager turnover: AIG's five-year manager retention rate of 85% ranks 139th among the top 150 asset managers. The firm's due-diligence effort is thinly staffed and has shown questionable judgment. For example, subadvisor Marsico Capital Management has faced a raft of key-personnel departures but remains a manager at two funds. The firm's internally managed funds also suffer from resource and decision-making shortcomings. It left AIG Government Securities without dedicated fixed-income expertise in early 2017 by replacing a departing manager with one that has limited bond-market experience. Most AIG funds rank in their category's priciest decile, and the firm hasn't shared improving economies of scale with fundholders. This high-fee culture, and a pattern of investor-unfriendly decision-making, merit a Negative rating.

Fund Family

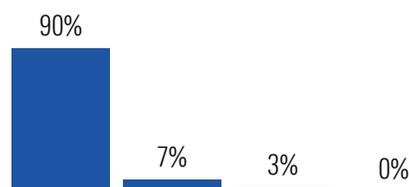
Size		Rank
Fund Assets USD Bil	\$13	86 / 150
Funds #	17	91 / 150

Flows

1 Year Flows USD Bil	-\$3.0	114 / 150
1 Year Flows %	-16%	141 / 150
3 Year Flows USD Bil	-\$1.6	85 / 150
3 Year Flows %	-13%	93 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	3

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 / 108 / 150
Neutral Negative	41

Star Ratings (Share Classes)

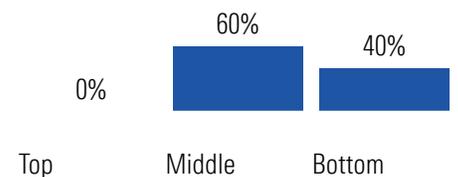
5 Stars	0 / 123 / 150
1 Star	7

ESG Sustainability Ratings (Funds)

4 or 5 Globes	4 / 83 / 150
1 or 2 Globes	2
Average Score	48.7 / 11 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.2% / 140 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	69%	124 / 150
Manager Investment	81%	37 / 150
Manager Retention (5Y)	90%	112 / 150
Manager Tenure (Years)	5.8	120 / 150
Success Ratio (5Y)	29%	116 / 150
Fund Closures #	3	65 / 150
Fund Closures %	18%	91 / 150

T. Rowe Price

Rating Positive

Change (6 Months): None

Rating Date: 10/4/2018

Analyst: Katie Reichart

Scorecard Rank 30 / 150

Change (6 Months): +0

T. Rowe Price remains best-in-class, earning a Positive Parent rating. The firm's success is rooted in its fundamental approach to active management and deep analyst bench. Investors benefit from managers' generally long tenures at the firm, well-planned manager transitions, reasonable costs, and attention to capacity.

Many top executives, including CEO Bill Stromberg, rose from the analyst ranks, which helps keep a focus on investors at the forefront, even as the firm expands its distribution footprint outside the United States and bolsters its technology resources. The investment side has received resources, too. The multiasset team has grown in size, reflecting its importance to the firm's future beyond the esteemed target-date lineup. Despite headwinds facing active managers, T. Rowe remains a powerhouse within U.S. and international equities. Fixed income is an area to watch. Several long-tenured managers have recently retired or will do so soon. Sound succession planning has smoothed the transitions, but the firm needs to ensure the bench remains deep. While high-yield and municipal bonds remain bright spots, the fixed-income team has not yet shown sustainable success in inching beyond its conservative bottom-up approach at some core strategies. Plus, the firm's foray into alternatives is unproven. Overall, though, T. Rowe Price retains the sensible and investor-focused culture that has long driven its success.

Fund Family

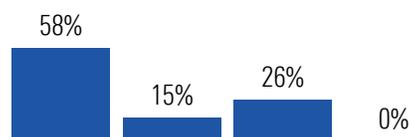
Size		Rank
Fund Assets USD Bil	\$550	6 / 150
Funds #	157	8 / 150

Flows

1 Year Flows USD Bil	-\$15.4	148 / 150
1 Year Flows %	-3%	69 / 150
3 Year Flows USD Bil	-\$30.7	145 / 150
3 Year Flows %	-7%	77 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	64 / 150
Neutral Negative	5

Quantitative Ratings (Share Classes)

Gold Silver Bronze	125 / 150
Neutral Negative	50

Star Ratings (Share Classes)

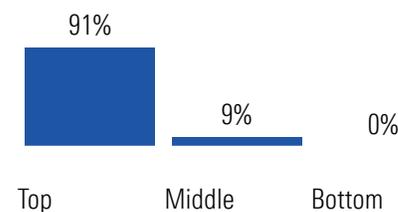
5 Stars	83 / 150
1 Star	4

ESG Sustainability Ratings (Funds)

4 or 5 Globes	12 / 150
1 or 2 Globes	32
Average Score	44.7 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.68% / 36 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	42%	34 / 150
Manager Investment	40%	68 / 150
Manager Retention (5Y)	93%	65 / 150
Manager Tenure (Years)	8.4	71 / 150
Success Ratio (5Y)	75%	14 / 150
Fund Closures #	5	84 / 150
Fund Closures %	3%	49 / 150

TCW / MetWest

Rating Neutral

Change (6 Months): None

Rating Date: 4/13/2018

Analyst: Karin Anderson

Scorecard Rank 6 / 150

Change (6 Months): -1

TCW's new ownership structure isn't likely to trigger drastic changes to TCW's investment teams or executive ranks, but a balance of positive attributes and some concerns support a Neutral Parent Pillar rating. Japan's Nippon Life Insurance Company bought a 25% stake in TCW from The Carlyle Group at the end of 2017, reducing The Carlyle Group's position to 31% and increasing the TCW employees' stake to 44%. With this deal, TCW continues to maintain control of its investment teams' autonomy and major corporate decisions. As Carlyle is no longer the majority owner, this could mean that TCW has greater command over general business decisions, though both Carlyle and Nippon have board seats.

Fixed income remains the firm's competitive advantage and core competency, which accounted for about 90% of the firm's \$205 billion in assets as of December 2017 and its strongest-performing funds, including flagship Metropolitan West Total Return Bond. TCW equity funds are less compelling, though, with lackluster returns in most cases. The firm liquidated a handful of poor-performing growth funds in 2016 and 2017. Plans to diversify the firm's assets under management and revenue stream through the alternatives business hasn't been going well, either. Given the importance of fixed income and its likely heavier influence on corporate culture, it may be difficult to attract top equity and alts investors to the firm.

Fund Family

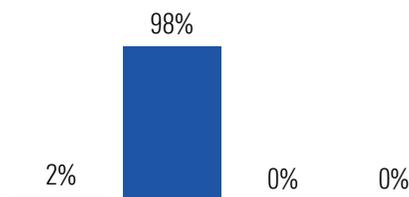
Size		Rank
Fund Assets USD Bil	\$91	31 / 150
Funds #	31	72 / 150

Flows

1 Year Flows USD Bil	-\$14.5	147 / 150
1 Year Flows %	-14%	131 / 150
3 Year Flows USD Bil	-\$8.6	121 / 150
3 Year Flows %	-9%	82 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	7 33 / 150
Neutral Negative	1

Quantitative Ratings (Share Classes)

Gold Silver Bronze	15 52 / 150
Neutral Negative	27

Star Ratings (Share Classes)

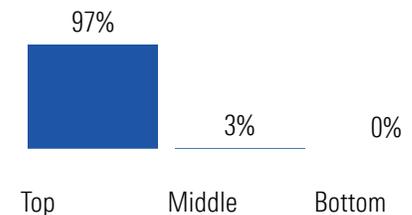
5 Stars	1 109 / 150
1 Star	2

ESG Sustainability Ratings (Funds)

4 or 5 Globes	1 106 / 150
1 or 2 Globes	4
Average Score	45.8 72 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.52% 16 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	50%	64 / 150
Manager Investment	99%	21 / 150
Manager Retention (5Y)	97%	18 / 150
Manager Tenure (Years)	11.8	26 / 150
Success Ratio (5Y)	56%	39 / 150
Fund Closures #	14	119 / 150
Fund Closures %	45%	140 / 150

Thompson IM

Rating Neutral

Change (6 Months): None

Rating Date: 9/7/2018

Analyst: Alfonzo Bruno

Scorecard Rank 117 / 150

Change (6 Months): New to FF150

Thompson Investment Management is an asset-management boutique in Madison, Wisconsin. Led by founder John W. Thompson since its 2004 inception, the firm offers three strategies: short-term bond, large-cap equity, and mid-cap equity. Like many founder-led firms, TIM is facing a generational transfer of equity and control in the intermediate term. Here, the firm deserves credit for its succession planning. First, Thompson has been shifting ownership and responsibilities: Jason Stephens took the CEO reins from Thompson in 2015, and in March 2018, Thompson was removed as a named portfolio manager on Thompson Bond. Second, the firm has been buying Thompson's equity and distributing it among Stephens, CIO James Evans, and longtime operations czar Penny Hubbard. This keeps the firm private and helps retain talent.

Nonetheless, the firm remains vulnerable. The investment team is small considering that it manages fixed income and equity strategies, and Stephens and Evans split time between research and executive duties. Furthermore, more than 80% of the firm's \$4 billion in assets under management sit in the Thompson Bond mutual fund, which is among its Morningstar Category's more volatile. This concentration in one strategy and one distribution channel presents some risk to the firm, though management is attempting to diversify its asset base by distribution channel.

Fund Family

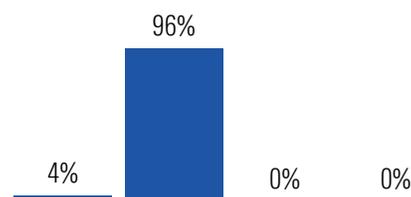
Size		Rank
Fund Assets USD Bil	\$4	144 / 150
Funds #	3	138 / 150

Flows

1 Year Flows USD Bil	\$1.0	33 / 150
1 Year Flows %	34%	2 / 150
3 Year Flows USD Bil	\$0.7	57 / 150
3 Year Flows %	28%	28 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	1

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 / 108 / 150
Neutral Negative	2

Star Ratings (Share Classes)

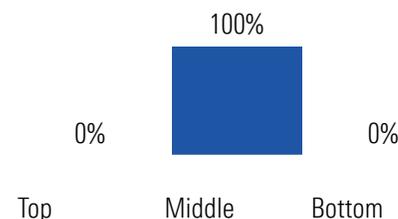
5 Stars	1 / 109 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	1 / 106 / 150
1 or 2 Globes	0
Average Score	46.2 / 58 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.72% / 44 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	73%	129 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	100%	1 / 150
Manager Tenure (Years)	10.1	43 / 150
Success Ratio (5Y)	33%	106 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Thornburg

Rating Neutral

Change (6 Months): None

Rating Date: 9/4/2017

Analyst: Shannon Yan

Scorecard Rank 120 / 150

Change (6 Months): -2

An active manager based in Santa Fe, New Mexico, Thornburg Investment Management traces its roots to the early 1980s when founder Garrett Thornburg launched a limited-term municipal-bond fund. Although he or his family still own the vast majority of the firm's equity, employee ownership has increased. This reflects a team-oriented investment culture, where fixed-income and equity analysts commonly collaborate on the firm's nine equity funds and 11 fixed-income offerings. Thornburg has not made a practice of churning products, choosing to focus on those that are more core-oriented and what it considers scalable.

While its lineup has grown carefully, Thornburg has gone through notable personnel changes. Since 2013, the firm has lost six portfolio managers--most, but not all, of them retired. Separately, one of the firm's most-celebrated managers, Bill Fries, relinquished his portfolio-management duties in early 2016 but remains a senior advisor at the firm. As of Jan. 1, 2016, portfolio manager Jason Brady took the CEO helm from Brian McMahon, who gave up that post after seven years. Brady and McMahon continue to serve as portfolio managers on their charges, and McMahon continues as CIO. The extent of change, as well as generally above-average fees and the firm's willingness to let funds get quite large, support its Neutral Parent rating.

Fund Family

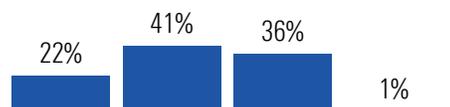
Size		Rank
Fund Assets USD Bil	\$38	55 / 150
Funds #	21	84 / 150

Flows

1 Year Flows USD Bil	-\$5.3	129 / 150
1 Year Flows %	-12%	122 / 150
3 Year Flows USD Bil	-\$16.1	136 / 150
3 Year Flows %	-33%	127 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	3 57 / 150
Neutral Negative	6

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 108 / 150
Neutral Negative	34

Star Ratings (Share Classes)

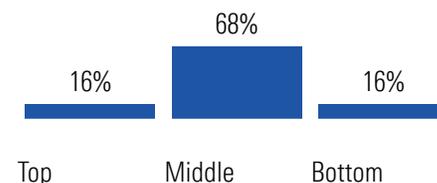
5 Stars	14 40 / 150
1 Star	1

ESG Sustainability Ratings (Funds)

4 or 5 Globes	1 106 / 150
1 or 2 Globes	6
Average Score	48.7 12 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.02% 113 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	67%	114 / 150
Manager Investment	46%	61 / 150
Manager Retention (5Y)	90%	104 / 150
Manager Tenure (Years)	8.2	75 / 150
Success Ratio (5Y)	44%	69 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Thrivent

Rating Neutral (Q)

Change (6 Months): None

Rating Date: 12/31/2018

Analyst: N/A (Quantitative)

Morningstar's Manager Research analysts do not cover this fund family.

Thrivent, with \$12 billion in fund assets, has 24 share classes with Gold, Silver, or Bronze Quantitative Ratings and 6 share classes with 5-Star Ratings.

Scorecard Rank 77 / 150

Change (6 Months): +11

Fund Family

Size		Rank
Fund Assets USD Bil	\$12	90 / 150
Funds #	23	80 / 150

Flows

1 Year Flows USD Bil	\$0.1	54 / 150
1 Year Flows %	1%	54 / 150
3 Year Flows USD Bil	\$0.2	62 / 150
3 Year Flows %	1%	60 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	24 / 42 / 150
Neutral Negative	18

Star Ratings (Share Classes)

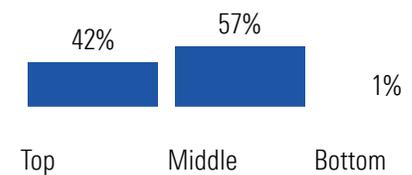
5 Stars	6 / 59 / 150
1 Star	2

ESG Sustainability Ratings (Funds)

4 or 5 Globes	3 / 90 / 150
1 or 2 Globes	4
Average Score	44.7 / 112 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.9% / 88 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	39%	27 / 150
Manager Investment	12%	88 / 150
Manager Retention (5Y)	93%	66 / 150
Manager Tenure (Years)	9.3	55 / 150
Success Ratio (5Y)	50%	47 / 150
Fund Closures #	10	104 / 150
Fund Closures %	43%	138 / 150

TIAA / Nuveen

Rating Neutral

Change (6 Months): None

Rating Date: 3/19/2018

Analyst: Brian Moriarty

Scorecard Rank 26 / 150

Change (6 Months): +1

Nuveen is the asset-management division of parent company TIAA (formerly TIAA-CREF). TIAA originally purchased Chicago-based Nuveen in October 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 firm manages over \$950 billion in assets.

Under the direction of Vijay Advani, who became CEO in April 2017, the firm has been active over the past year, turning into what it describes as a "federal and state" model. All sales functions and middle- and back-office operations have been consolidated under one central hub, allowing the independent investment affiliates to concentrate on managing money, and personnel has mostly stayed intact the past three-plus years. The affiliates include several strong teams, but there is also room for improvement at others. The combined firm's scale and experience across both public and private markets give it a potential worth watching, and the changes made thus far have laid a strong foundation. But changes to the investment teams remain a possibility, and it's uncertain what those changes or their impact will be. Therefore, the firm retains a Parent Pillar rating of Neutral.

Fund Family

Size		Rank
Fund Assets USD Bil	\$199	13 / 150
Funds #	161	6 / 150

Flows

1 Year Flows USD Bil	\$5.9	13 / 150
1 Year Flows %	3%	43 / 150
3 Year Flows USD Bil	\$30.8	8 / 150
3 Year Flows %	21%	39 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	33 / 150
Neutral Negative	13

Quantitative Ratings (Share Classes)

Gold Silver Bronze	215 / 150
Neutral Negative	236

Star Ratings (Share Classes)

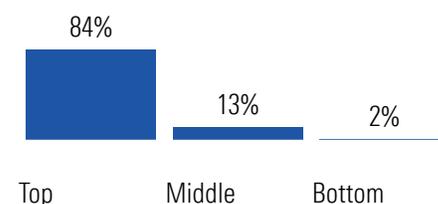
5 Stars	95 / 150
1 Star	28

ESG Sustainability Ratings (Funds)

4 or 5 Globes	25 / 150
1 or 2 Globes	34
Average Score	46.2 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.41% / 12 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	24%	13 / 150
Manager Investment	23%	81 / 150
Manager Retention (5Y)	95%	48 / 150
Manager Tenure (Years)	9.3	55 / 150
Success Ratio (5Y)	79%	12 / 150
Fund Closures #	34	145 / 150
Fund Closures %	21%	107 / 150

Tortoise Capital

Rating Neutral (Q)

Change (6 Months): None

Rating Date: 12/31/2018

Analyst: N/A (Quantitative)

Scorecard Rank 21 / 150

Change (6 Months): -5

Morningstar's Manager Research analysts do not cover this fund family.

Tortoise Capital, with \$4 billion in fund assets, has 2 share classes with Gold, Silver, or Bronze Quantitative Ratings and 3 share classes with 5-Star Ratings.

Fund Family

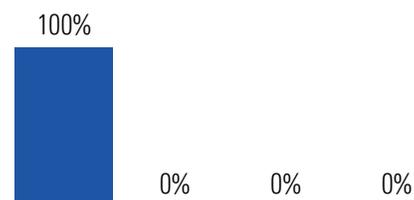
Size		Rank
Fund Assets USD Bil	\$4	141 / 150
Funds #	4	130 / 150

Flows

1 Year Flows USD Bil	\$0.9	34 / 150
1 Year Flows %	24%	7 / 150
3 Year Flows USD Bil	\$2.9	35 / 150
3 Year Flows %	221%	3 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	2 / 92 / 150
Neutral Negative	6

Star Ratings (Share Classes)

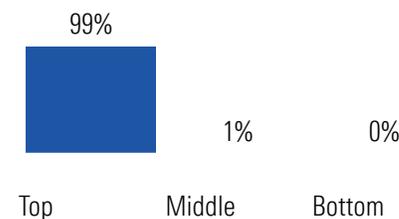
5 Stars	3 / 88 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	1 / 106 / 150
1 or 2 Globes	2
Average Score	39.1 / 145 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.96% / 103 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	47%	50 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	98%	16 / 150
Manager Tenure (Years)	4	142 / 150
Success Ratio (5Y)	67%	22 / 150
Fund Closures #	1	46 / 150
Fund Closures %	25%	112 / 150

Touchstone

Rating Neutral

Change (6 Months): None

Rating Date: 5/1/2018

Analyst: Christopher Franz

Scorecard Rank 128 / 150

Change (6 Months): -5

Touchstone Investments, a subsidiary of Western & Southern Financial Group, closed on a deal to buy Sentinel Funds in October 2017, adding four new funds and raising total assets to \$19 billion. Five Sentinel funds were folded into existing funds, and of the \$5 billion in new assets, most were given to Fort Washington Investment Advisors, a longtime Touchstone subadvisor and fellow Western & Southern affiliate.

Touchstone employs a subadvisor model, offering 39 mutual funds managed by 18 distinct institutional managers. Under its “distinctively active” mantra, a three-member research team evaluates new subadvisors and monitors existing ones, emphasizing five areas that it believes lead to consistent outperformance: organizational stability, personnel, investment discipline, firm infrastructure, and performance results. The firm has developed long-term relationships with many of its subadvisors. When changes occur, material changes to the subadvisors’ investment team are usually to blame, though the firm has shown patience with underperforming funds. But the firm can be vulnerable to single subadvisors, such as growth boutique Sands Capital, which managed nearly half the firm’s assets before underperformance caused severe outflows. Overall, Touchstone’s lineup is sensible, and the firm tends to price its funds near their peer group medians. It earns a Neutral Parent rating.

Fund Family

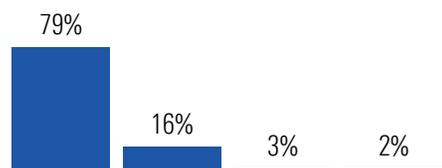
Size		Rank
Fund Assets USD Bil	\$15	82 / 150
Funds #	38	63 / 150

Flows

1 Year Flows USD Bil	-\$2.5	110 / 150
1 Year Flows %	-14%	130 / 150
3 Year Flows USD Bil	-\$8.9	122 / 150
3 Year Flows %	-44%	141 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	2 67 / 150
Neutral Negative	7

Quantitative Ratings (Share Classes)

Gold Silver Bronze	8 69 / 150
Neutral Negative	95

Star Ratings (Share Classes)

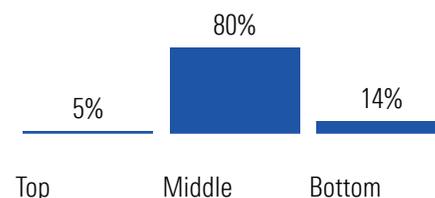
5 Stars	4 73 / 150
1 Star	9

ESG Sustainability Ratings (Funds)

4 or 5 Globes	8 49 / 150
1 or 2 Globes	8
Average Score	44.5 118 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.01% 110 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	56%	85 / 150
Manager Investment	15%	87 / 150
Manager Retention (5Y)	88%	125 / 150
Manager Tenure (Years)	7.7	93 / 150
Success Ratio (5Y)	44%	69 / 150
Fund Closures #	9	100 / 150
Fund Closures %	24%	109 / 150

Transamerica

Rating Negative

Change (6 Months): Downgrade

Rating Date: 10/1/2018

Analyst: Zachary Patzik

Scorecard Rank 133 / 150

Change (6 Months): -3

We have downgraded Transamerica Asset Management's Parent rating to Negative after four Transamerica entities agreed to a \$97 million settlement with the SEC in August 2018. The fine relates to the firm's mismanagement of quantitative strategies between 2010 and 2015. The SEC found that the quant models were developed by an inexperienced analyst and rushed to market. After the firm discovered problems in the models, it didn't disclose the shortcomings to fundholders or the funds' directors.

The SEC's findings cast doubt on the firm's corporate culture, product-development priorities, and subadvisor oversight. The firm previously was rated Neutral. (Morningstar Investment Management LLC, a Registered Investment Advisor and subsidiary of Morningstar Inc., is a subadvisor on four of the firm's allocation funds. Morningstar Investment Management has material business relationships with affiliates of Transamerica Asset Management.) The settlement suggests that Transamerica has been a poor steward of capital, prioritizing asset-gathering ahead of hiring best-in-class subadvisors to manage fund assets. To be sure, the firm has made some changes to its governance practices. It hired a new leader for its subadvisor oversight group and now carefully monitors managers' quantitative inputs. Even so, the firm needs to consistently put investors' interests first to restore our confidence.

Fund Family

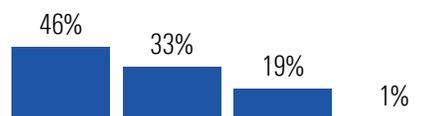
Size		Rank
Fund Assets USD Bil	\$33	58 / 150
Funds #	69	37 / 150

Flows

1 Year Flows USD Bil	-\$2.9	113 / 150
1 Year Flows %	-8%	104 / 150
3 Year Flows USD Bil	-\$4.0	104 / 150
3 Year Flows %	-13%	92 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	2 67 / 150
Neutral Negative	16

Quantitative Ratings (Share Classes)

Gold Silver Bronze	2 92 / 150
Neutral Negative	209

Star Ratings (Share Classes)

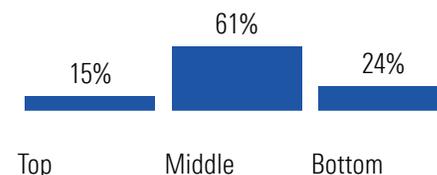
5 Stars	22 27 / 150
1 Star	23

ESG Sustainability Ratings (Funds)

4 or 5 Globes	6 67 / 150
1 or 2 Globes	20
Average Score	46.6 37 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.93% 96 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	56%	85 / 150
Manager Investment	2%	100 / 150
Manager Retention (5Y)	89%	115 / 150
Manager Tenure (Years)	6	119 / 150
Success Ratio (5Y)	25%	122 / 150
Fund Closures #	45	149 / 150
Fund Closures %	65%	145 / 150

Tweedy, Browne

Rating Positive

Change (6 Months): None

Rating Date: 8/17/2018

Analyst: Kevin McDevitt

Scorecard Rank 70 / 150

Change (6 Months): -15

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 longterm value philosophy, and manager retention is strong. 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 TBGVX and Tweedy, Browne Value TWEBX to new investors in May 2005. Tweedy, Browne Global Value II TBCUX closed in August 2014. All three funds subsequently reopened. The firm also limits large one-time purchases. The management team's financial interests also are aligned with those of fundholders. Each of the firm's funds has at least one manager with more than \$1 million invested, while current and retired principals, directors, and employees had \$1.2 billion invested across the firm's portfolios as of June 30, 2018. Such excellent stewardship makes the high costs on the firm's four funds--as determined by the Morningstar Fee Level measure--that much more disappointing.

Fund Family

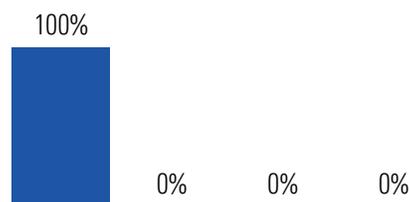
Size	Rank
Fund Assets USD Bil	\$9 105 / 150
Funds #	4 130 / 150

Flows

1 Year Flows USD Bil	-\$1.6	94 / 150
1 Year Flows %	-14%	132 / 150
3 Year Flows USD Bil	-\$2.3	93 / 150
3 Year Flows %	-23%	113 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	4 48 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 108 / 150
Neutral Negative	0

Star Ratings (Share Classes)

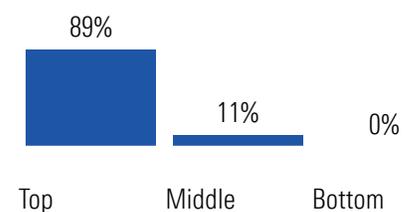
5 Stars	1 109 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	2 98 / 150
1 or 2 Globes	0
Average Score	50.2 5 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.36% 145 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	88%	142 / 150
Manager Investment	N/A	N/A
Manager Retention (5Y)	97%	18 / 150
Manager Tenure (Years)	17.7	5 / 150
Success Ratio (5Y)	50%	47 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

UBS

Rating Neutral

Change (6 Months): None

Rating Date: 9/22/2017

Analyst: Barbara Claus

Scorecard Rank 135 / 150

Change (6 Months): -20

UBS Asset Management is one of three divisions of Swiss bank UBS, which has been refocusing its business away from investment banking and towards asset and wealth management. The firm was hit hard by the financial crisis in 2008, which led to massive fund outflows and staff cuts. Consequently, UBS AM has made significant strategic and personnel changes. As part of the restructuring process started in 2014, the firm has transformed its former multi-boutique structure into a more integrated platform. The product offering and investment processes were overhauled, and the firm is now limiting its product launches and growth across all major asset classes. We welcome these changes and note other improvements in the past five years, mainly in relation to fee structures, performance, and manager tenure.

Many of these changes are still taking hold, and since mid-2015, the firm has experienced some leadership turnover. In 2016, the firm's head of fixed income left. In 2017, former head of investments Dawn Fitzpatrick resigned as well; she has been replaced by Suni Harford. The firm's Parent Pillar rating remains Neutral, but we have a close eye on how top-level personnel turnover may affect the firm's investment capabilities.

Fund Family

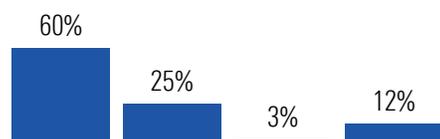
Size		Rank
Fund Assets USD Bil	\$16	81 / 150
Funds #	66	41 / 150

Flows

1 Year Flows USD Bil	\$0.4	48 / 150
1 Year Flows %	2%	46 / 150
3 Year Flows USD Bil	-\$0.3	67 / 150
3 Year Flows %	-2%	67 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	14 / 57 / 150
Neutral Negative	63

Star Ratings (Share Classes)

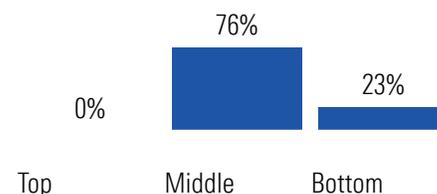
5 Stars	0 / 123 / 150
1 Star	1

ESG Sustainability Ratings (Funds)

4 or 5 Globes	7 / 55 / 150
1 or 2 Globes	2
Average Score	46.5 / 44 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.92% / 90 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	57%	89 / 150
Manager Investment	0%	104 / 150
Manager Retention (5Y)	88%	128 / 150
Manager Tenure (Years)	15.2	9 / 150
Success Ratio (5Y)	36%	101 / 150
Fund Closures #	8	93 / 150
Fund Closures %	12%	76 / 150

USAA

Rating Neutral

Change (6 Months): None

Rating Date: 10/26/2018

Analyst: Alfonzo Bruno

Scorecard Rank 96 / 150

Change (6 Months): +5

USAA's evolution has proved slow but steady. Although USAA's banking and insurance services remain offered exclusively to its unique target customer--U.S. armed-services members and their families--anyone can now buy its mutual funds. All told, the investment division oversees more than \$160 billion across a variety of equity, fixed-income, and multi-asset mandates.

As is often the case for firms with a large insurance effort, fixed income has been the mainstay. The team's investment risk-management processes have been a work in progress; USAA is moving in the right direction but is still catching up to some competitors in this regard. Meanwhile, USAA's equity funds are now mostly subadvised, and the firm relies on a group of nearly 20 subadvisors, including well-regarded firms like MFS and Lazard. Stability among the subadvisor lineup has been a main focus for head of multi-asset Wasif Latif, who joined in 2006; the firm previously had a history of subadvisor churn. In October 2017, USAA launched six exchange-traded funds. The firm internally manages two active core bond ETFs, while State Street subadvises four equity strategic-beta funds. Though early in this endeavor, it remains to be seen if the firm can compete in the crowded ETF market. Overall, USAA's evolution is on the right path, but on balance, the firm's Parent rating remains at Neutral.

Fund Family

Size		Rank
Fund Assets USD Bil	\$64	40 / 150
Funds #	50	53 / 150

Flows

1 Year Flows USD Bil	-\$1.0	85 / 150
1 Year Flows %	-2%	62 / 150
3 Year Flows USD Bil	-\$2.1	91 / 150
3 Year Flows %	-4%	72 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	3 / 57 / 150
Neutral Negative	6

Quantitative Ratings (Share Classes)

Gold Silver Bronze	22 / 45 / 150
Neutral Negative	49

Star Ratings (Share Classes)

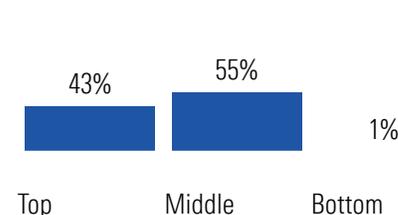
5 Stars	8 / 54 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	6 / 67 / 150
1 or 2 Globes	12
Average Score	46.8 / 33 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.68% / 35 / 150

Stewardship

Fund Family Averages		Rank
Morningstar Fee Level	57%	89 / 150
Manager Investment	7%	95 / 150
Manager Retention (5Y)	91%	93 / 150
Manager Tenure (Years)	8.8	62 / 150
Success Ratio (5Y)	44%	69 / 150
Fund Closures #	4	73 / 150
Fund Closures %	8%	66 / 150

VALIC

Rating Neutral (Q)

Change (6 Months): None

Rating Date: 12/31/2018

Analyst: N/A (Quantitative)

Morningstar's Manager Research analysts do not cover this fund family.

VALIC, with \$26 billion in fund assets, has 9 share classes with Gold, Silver, or Bronze Quantitative Ratings and 2 share classes with 5-Star Ratings.

Scorecard Rank 85 / 150

Change (6 Months): -2

Fund Family

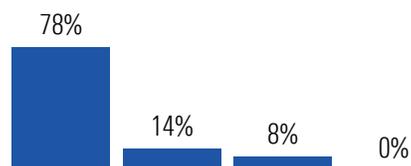
Size		Rank
Fund Assets USD Bil	\$26	69 / 150
Funds #	47	56 / 150

Flows

1 Year Flows USD Bil	-\$1.2	88 / 150
1 Year Flows %	-4%	77 / 150
3 Year Flows USD Bil	-\$4.3	108 / 150
3 Year Flows %	-17%	103 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 / 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	9 / 65 / 150
Neutral Negative	38

Star Ratings (Share Classes)

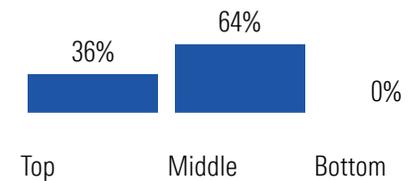
5 Stars	2 / 98 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	10 / 42 / 150
1 or 2 Globes	13
Average Score	45 / 103 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.67% / 34 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	36%	25 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	89%	121 / 150
Manager Tenure (Years)	8.7	64 / 150
Success Ratio (5Y)	60%	32 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Van Eck

Rating Neutral

Change (6 Months): None

Rating Date: 3/27/2018

Analyst: Phillip Yoo

Scorecard Rank 74 / 150

Change (6 Months): -12

Van Eck, a family-owned asset-management firm dating back to 1955, meets the industry standard for stewardship of capital and earns a Neutral Parent rating. It built its reputation by offering investment products beyond conventional asset classes of the time. Since it launched its international-equity fund in 1955, the firm has continued to develop strategies in nontraditional asset classes and niche markets by strategies. The firm's focus in recent years has been building its ETF lineup, which has expanded to nearly 60 offerings, ranging from country-specific equity to specialty sector ETFs. Nearly 80% of the firm's \$41 billion in assets under management were in ETF strategies as of February 2018.

For two of the firm's ETFs and one of its mutual funds, Van Eck seeks to replicate indexes created and maintained by Morningstar Inc.'s index group: Van Eck Vectors Morningstar Wide Moat MOAT, Van Eck Vectors Morningstar International Moat MOTI, and Van Eck Morningstar Wide Moat Fund MWMZX. Given Van Eck's use of Morningstar indexes as the funds' tracking indexes, Van Eck and Morningstar, Inc. have entered into a license agreement. Morningstar Research Services (the producer of this research) is separate and apart from the Morningstar, Inc. index group.

Fund Family

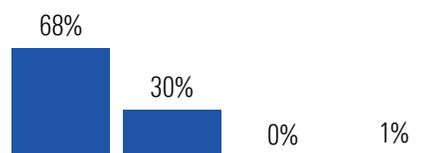
Size		Rank
Fund Assets USD Bil	\$38	54 / 150
Funds #	69	37 / 150

Flows

1 Year Flows USD Bil	\$4.1	15 / 150
1 Year Flows %	10%	22 / 150
3 Year Flows USD Bil	\$14.5	14 / 150
3 Year Flows %	65%	15 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	1 88 / 150
Neutral Negative	3

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 108 / 150
Neutral Negative	58

Star Ratings (Share Classes)

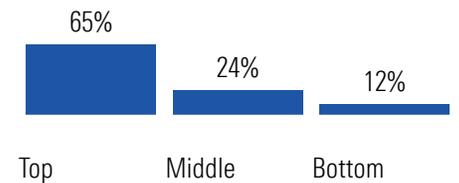
5 Stars	9 50 / 150
1 Star	13

ESG Sustainability Ratings (Funds)

4 or 5 Globes	7 55 / 150
1 or 2 Globes	22
Average Score	44.5 114 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.56% 22 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	49%	59 / 150
Manager Investment	4%	98 / 150
Manager Retention (5Y)	77%	141 / 150
Manager Tenure (Years)	7.3	99 / 150
Success Ratio (5Y)	36%	101 / 150
Fund Closures #	2	60 / 150
Fund Closures %	3%	48 / 150

Vanguard

Rating Positive

Change (6 Months): None

Rating Date: 6/5/2018

Analyst: Alec Lucas

Scorecard Rank 12 / 150

Change (6 Months): -2

The Vanguard Group is the world's biggest provider of open-end funds and its second-biggest provider of exchange-traded funds. Innovative and iconoclastic from its mid-1970s origins, the firm's mutual ownership structure, commitment to low fees, and sensible active and passive investment strategies are hallmarks that support its Positive Parent rating.

Vanguard is committed to serving all investors, not just its own. Indeed, the firm celebrates when its entry into an asset class prompts rivals to lower their fees to remain competitive, as occurred when Vanguard launched index funds in London in 2009 and factor-based strategies in the United States in early 2018. New CEO Tim Buckley, Vanguard's fourth, faces the challenge of expanding the firm's mission to non-U.S. investors, who currently account for less than a tenth of the firm's \$5 trillion in global assets under management. He must also navigate the tension between Vanguard's burgeoning discretionary asset management business, Personal Advisor Services, and financial advisors who may feel threatened by the firm's efforts to lower the cost of investment advice. Perhaps Vanguard's greatest challenge, though, will be keeping pace with its own growth, especially in overcoming the service problems that have bedeviled the firm the past few years. Vanguard's 2017 implementation of client-experience testing labs should help the firm improve there, too.

Fund Family

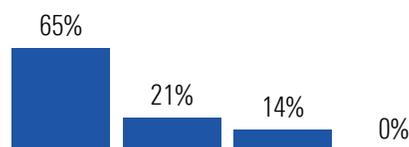
Size		Rank
Fund Assets USD Bil	\$4,208	1 / 150
Funds #	183	5 / 150

Flows

1 Year Flows USD Bil	\$160.7	1 / 150
1 Year Flows %	4%	38 / 150
3 Year Flows USD Bil	\$783.7	1 / 150
3 Year Flows %	27%	29 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	117 / 150
Neutral Negative	3

Quantitative Ratings (Share Classes)

Gold Silver Bronze	77 / 150
Neutral Negative	23

Star Ratings (Share Classes)

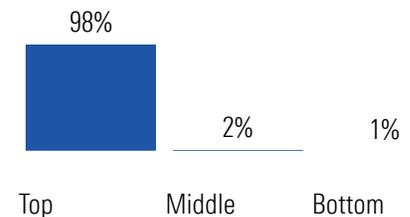
5 Stars	53 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	27 / 150
1 or 2 Globes	42
Average Score	46.4 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.1% / 1 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	6%	1 / 150
Manager Investment	11%	92 / 150
Manager Retention (5Y)	92%	74 / 150
Manager Tenure (Years)	6.8	104 / 150
Success Ratio (5Y)	84%	9 / 150
Fund Closures #	9	100 / 150
Fund Closures %	5%	57 / 150

Victory

Rating Neutral

Change (6 Months): None

Rating Date: 1/19/2018

Analyst: Linda Abu Mushrefova

Scorecard Rank 78 / 150

Change (6 Months): +2

Based in Cleveland, Victory Capital Management is a collection of 10 boutiques. In May 2017, Victory closed its legacy Diversified Equity franchise; those strategies were absorbed by Munder Capital Management, which Victory acquired in 2014. Its latest acquisition occurred in July 2016 when it bought RS Investments. Victory provides operational support but has mostly allowed its franchises to operate autonomously. This practice is common among firms with a similar business model.

The team uses a disciplined approach to identify affiliates, but performance among the boutiques has generally been middling. Fees are slightly above average, though its largest fund, roughly 28% of the firm's open-end assets, has low fees. Victory has closed several of its biggest funds, which primarily own smaller-cap stocks, to maintain the integrity of capacity-constrained approaches. In the past few years, Victory has been moving into the ETF space via its VictoryShares suite, managed by affiliate CEMP. This newer effort's emphasis on volatility-weighting tends to reduce risk, but the smart-beta ETFs look expensive. As of Jan. 11, 2018, Victory filed a registration statement on Form S-1 with the SEC relating to a proposed IPO. Upon completion, funds controlled by Crestview Partners will still hold a majority.

Fund Family

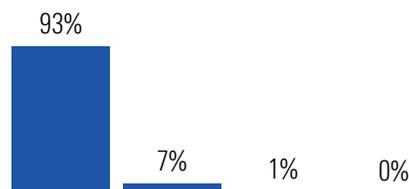
Size		Rank
Fund Assets USD Bil	\$28	64 / 150
Funds #	45	58 / 150

Flows

1 Year Flows USD Bil	-\$2.4	109 / 150
1 Year Flows %	-7%	97 / 150
3 Year Flows USD Bil	-\$4.1	105 / 150
3 Year Flows %	-14%	98 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	1 88 / 150
Neutral Negative	9

Quantitative Ratings (Share Classes)

Gold Silver Bronze	21 48 / 150
Neutral Negative	111

Star Ratings (Share Classes)

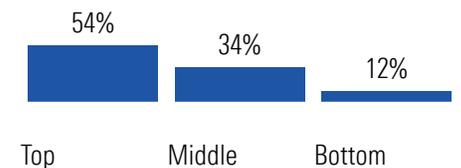
5 Stars	15 39 / 150
1 Star	21

ESG Sustainability Ratings (Funds)

4 or 5 Globes	5 72 / 150
1 or 2 Globes	18
Average Score	42.4 133 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.93% 97 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	62%	102 / 150
Manager Investment	21%	83 / 150
Manager Retention (5Y)	88%	129 / 150
Manager Tenure (Years)	8.6	65 / 150
Success Ratio (5Y)	32%	112 / 150
Fund Closures #	23	139 / 150
Fund Closures %	51%	142 / 150

Virtus

Rating Negative

Change (6 Months): None

Rating Date: 3/31/2017

Analyst: Christopher Franz

Scorecard Rank 114 / 150

Change (6 Months): +5

Virtus Investment Partners operates an affiliated partners approach to its investment lineup. In 2014 and 2015, it exhibited poor stewardship when it did not explain to fundholders why it was sticking with subadvisor F-Squared through a regulatory inquiry and for five months after F-Squared admitted wrongdoing in an SEC settlement. In November 2015, Virtus reached its own settlement with the SEC, which concluded Virtus inadequately supported its marketing of F-Squared's falsified performance record.

The experience with F-Squared suggests Virtus' subadvisor due diligence process was substandard, and other short term relationships support that view. Currently, Virtus wholly owns four subsidiaries, while the firm has hired several others as subadvisors. That list of partners, however, has changed over the years, as the firm has launched, merged, and liquidated mutual funds along the way. For example, the firm engaged investment consultant Cliffwater LLC in a joint venture to run several multi-manager funds, only to liquidate them after two years. Virtus has some solid affiliates, including wholly owned Kayne Anderson Rudnick and subadvisors Vontobel and DFA. The firm is acquiring Ridgeworth, which we rate Neutral. Overall, concerns about compliance and churn among affiliated managers and accompanying strategies, along with generally higher-priced offerings, keep Virtus' rating at Negative.

Fund Family

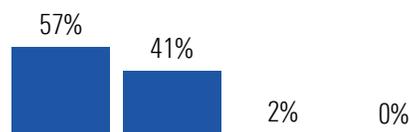
Size		Rank
Fund Assets USD Bil	\$39	53 / 150
Funds #	73	34 / 150

Flows

1 Year Flows USD Bil	-\$2.3	108 / 150
1 Year Flows %	-5%	87 / 150
3 Year Flows USD Bil	-\$10.3	124 / 150
3 Year Flows %	-23%	114 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	5 41 / 150
Neutral Negative	5

Quantitative Ratings (Share Classes)

Gold Silver Bronze	15 52 / 150
Neutral Negative	161

Star Ratings (Share Classes)

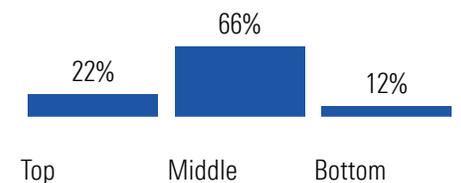
5 Stars	32 20 / 150
1 Star	14

ESG Sustainability Ratings (Funds)

4 or 5 Globes	6 67 / 150
1 or 2 Globes	16
Average Score	44.9 106 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.05% 124 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	67%	114 / 150
Manager Investment	5%	96 / 150
Manager Retention (5Y)	93%	68 / 150
Manager Tenure (Years)	8.3	73 / 150
Success Ratio (5Y)	38%	93 / 150
Fund Closures #	31	143 / 150
Fund Closures %	42%	136 / 150

Voya

Rating Neutral

Change (6 Months): None

Rating Date: 10/1/2018

Analyst: Emory Zink

Scorecard Rank 87 / 150

Change (6 Months): +3

Since its May 2013 spin-off from ING, Voya Financial has taken concerted actions to strengthen its brand across diversified offerings that include insurance, a retirement business, and asset management. The company availed itself of an opportunity to divest its variable annuity business, which carried considerable market risk and liabilities, in mid-2018, shoring up resources and attention for other operations, particularly its asset-management endeavors.

Christine Hurtsellers, CEO of the asset-management division, has led the group since late 2016, following the unexpected departure of her predecessor Jeff Becker. Prior to her current appointment, she served as CIO of the Atlanta-based fixed-income cohort and led a rehabbing that resulted in a robustly staffed and well-resourced bond shop with reasonable processes. The senior-loan team, located in Scottsdale, Arizona, is also compelling. In contrast, the equity, target-date, and multi-asset lineups, based out of New York, continue to search for distinguishable edges relative to competitors. Across all asset-management divisions, increased manager ownership of funds, lower investment-personnel turnover, and an eye to risk management signal encouraging moves for fundholders, but these adjustments are newer and will prove their value through permanence. The firm earns a Parent Pillar rating of Neutral.

Fund Family

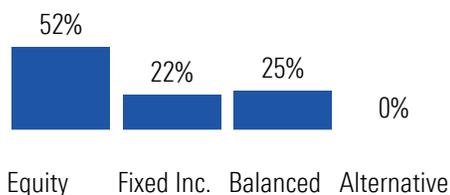
Size		Rank
Fund Assets USD Bil	\$73	36 / 150
Funds #	139	12 / 150

Flows

1 Year Flows USD Bil	-\$6.9	134 / 150
1 Year Flows %	-8%	109 / 150
3 Year Flows USD Bil	-\$23.1	142 / 150
3 Year Flows %	-28%	120 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	15 / 150
Neutral Negative	19

Quantitative Ratings (Share Classes)

Gold Silver Bronze	73 / 150
Neutral Negative	335

Star Ratings (Share Classes)

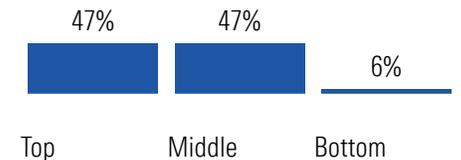
5 Stars	26 / 150
1 Star	16

ESG Sustainability Ratings (Funds)

4 or 5 Globes	23 / 150
1 or 2 Globes	24
Average Score	45.9 / 67 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.75% / 48 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	35%	22 / 150
Manager Investment	1%	101 / 150
Manager Retention (5Y)	92%	82 / 150
Manager Tenure (Years)	9.1	60 / 150
Success Ratio (5Y)	48%	60 / 150
Fund Closures #	28	142 / 150
Fund Closures %	20%	102 / 150

Wasatch

Rating Positive

Change (6 Months): None

Rating Date: 3/6/2018

Analyst: Shannon Yan

Scorecard Rank 103 / 150

Change (6 Months): +6

Wasatch Advisors is a collaborative, small-growth boutique with a shareholder-friendly culture. It earns a Positive Parent rating.

Although founder Sam Stewart remains a portfolio manager, he and another of Wasatch's first-generation investors, former CEO and portfolio manager Jeff Cardon, have stepped back from the day-to-day management of the firm. With thoughtful succession planning, however, the firm remains in the hands of Wasatch veterans. Longtime portfolio manager J.B. Taylor took the reins as CEO in 2016. Eric Bergeson is president. Twenty-plus portfolio managers--many homegrown--averaged 13 years at Wasatch as of 2018 and collectively own about two thirds of the 100% employee-owned firm. The managers are compensated based on long-term fund performance relative to benchmarks, and manager ownership of fund shares is high in the senior ranks. The firm has shown a willingness to close strategies that reach capacity limits. Closing funds means economies of scale and thus opportunities for falling expense ratios may be limited, but high fees across the board are a weak spot. Plus, the direction of the firm's growth bears watching. It has launched seven international small-cap funds and recently saw more turnover on the international team than the domestic squad. Other new offerings (mid-cap and subadvised long-short) failed. That said, the firm has never chased trends.

Fund Family

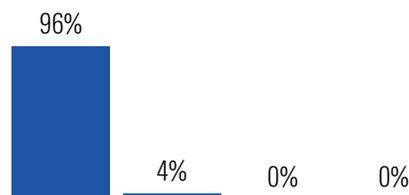
Size	Rank
Fund Assets USD Bil	\$7 116 / 150
Funds #	15 95 / 150

Flows

1 Year Flows USD Bil	-\$0.5	72 / 150
1 Year Flows %	-6%	91 / 150
3 Year Flows USD Bil	-\$3.4	100 / 150
3 Year Flows %	-36%	135 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	2 67 / 150
Neutral Negative	2

Quantitative Ratings (Share Classes)

Gold Silver Bronze	15 52 / 150
Neutral Negative	4

Star Ratings (Share Classes)

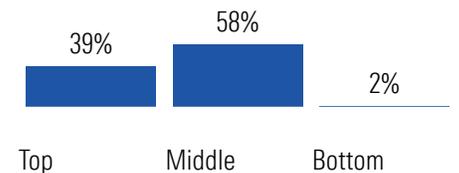
5 Stars	11 46 / 150
1 Star	2

ESG Sustainability Ratings (Funds)

4 or 5 Globes	1 106 / 150
1 or 2 Globes	5
Average Score	41.1 139 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.36% 146 / 150

Stewardship

Fund Family Averages	Rank
Morningstar Fee Level	83% 140 / 150
Manager Investment	97% 24 / 150
Manager Retention (5Y)	94% 54 / 150
Manager Tenure (Years)	10.9 33 / 150
Success Ratio (5Y)	61% 31 / 150
Fund Closures #	3 65 / 150
Fund Closures %	20% 98 / 150

WCM

Rating Neutral (Q)

Change (6 Months): None

Rating Date: 12/31/2018

Analyst: N/A (Quantitative)

Morningstar's Manager Research analysts do not cover this fund family.

WCM, with \$6 billion in fund assets, has 0 share classes with Gold, Silver, or Bronze Quantitative Ratings and 4 share classes with 5-Star Ratings.

Scorecard Rank 106 / 150

Change (6 Months): -27

Fund Family

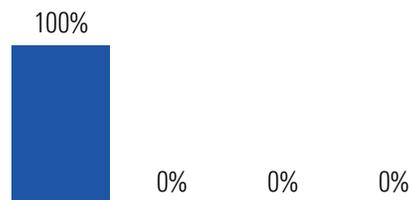
Size	Rank
Fund Assets USD Bil	\$6 126 / 150
Funds #	4 130 / 150

Flows

1 Year Flows USD Bil	\$1.3	30 / 150
1 Year Flows %	24%	6 / 150
3 Year Flows USD Bil	\$3.6	32 / 150
3 Year Flows %	187%	5 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 103 / 150
Neutral Negative	0

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 108 / 150
Neutral Negative	7

Star Ratings (Share Classes)

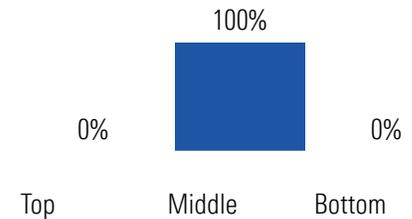
5 Stars	4 73 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	1 106 / 150
1 or 2 Globes	2
Average Score	52.6 1 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.07% 129 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	88%	142 / 150
Manager Investment	0%	106 / 150
Manager Retention (5Y)	100%	1 / 150
Manager Tenure (Years)	5.4	125 / 150
Success Ratio (5Y)	67%	22 / 150
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Wells Fargo

Rating Neutral

Change (6 Months): None

Rating Date: 11/1/2017

Analyst: Elizabeth Foos

Scorecard Rank 86 / 150

Change (6 Months): +11

Wells Fargo's asset-management unit, which includes Wells Fargo Funds, is a small but significant piece of Wells Fargo & Co., one of the largest banks in the United States. Built in part through acquisitions over the past 15 years, the asset-management group embraces a multiboutique structure, where investment teams work autonomously. Some teams have done particularly well garnering assets on the heels of good performance, including the managers of Wells Fargo Special Mid Cap Value and Wells Fargo Special Small Cap Value, as well as Lyle Fitterer's muni-bond team, which manages more than \$41 billion in assets.

Overall, though, the firm's funds haven't stood out in terms of performance, fees, or manager co-investment. And while the bank's large record-keeping business has helped the firm become one of the larger target-date fund managers, poor results have recently prompted a major process overhaul. After the group's longtime leader retired in March 2016, Wells Fargo brought in outsider Kristi Mitchem, formerly of State Street Global Advisors and Barclays Global Investors, the birthplace of iShares. Mitchem has infused new senior leadership and outlined ambitious goals for cultural transition and growth, particularly in multiasset solutions. Time will tell if the effort will make the firm a standout; for now, it earns a Neutral Parent rating.

Fund Family

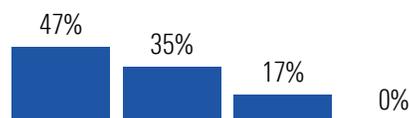
Size		Rank
Fund Assets USD Bil	\$76	34 / 150
Funds #	109	18 / 150

Flows

1 Year Flows USD Bil	-\$11.8	145 / 150
1 Year Flows %	-13%	126 / 150
3 Year Flows USD Bil	-\$36.3	147 / 150
3 Year Flows %	-35%	133 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	9 / 28 / 150
Neutral Negative	27

Quantitative Ratings (Share Classes)

Gold Silver Bronze	54 / 16 / 150
Neutral Negative	226

Star Ratings (Share Classes)

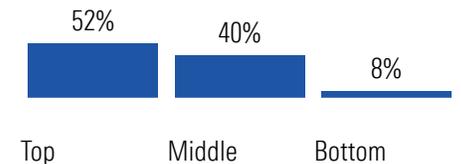
5 Stars	48 / 15 / 150
1 Star	35

ESG Sustainability Ratings (Funds)

4 or 5 Globes	11 / 37 / 150
1 or 2 Globes	33
Average Score	43.9 / 124 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.86% / 79 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	45%	42 / 150
Manager Investment	17%	86 / 150
Manager Retention (5Y)	93%	72 / 150
Manager Tenure (Years)	8.1	77 / 150
Success Ratio (5Y)	38%	93 / 150
Fund Closures #	8	93 / 150
Fund Closures %	7%	65 / 150

Westwood

Rating Neutral

Change (6 Months): None

Rating Date: 11/12/2018

Analyst: Linda Abu Mushrefova

Scorecard Rank 52 / 150

Change (6 Months): +22

Westwood Management has well-established roots in U.S. value equity investing. In fact, the firm's longest-lived offerings, and largest strategies by assets under management, are supported by its large Dallas-based value-equity team. While that group's team-based approach and disciplined, well-articulated process are attractive, the recent announcement that veteran CIO and portfolio manager Mark Freeman is leaving the firm in March 2019 raises some questions about the firm's succession-planning practices. Freeman is the lead manager on Westwood's second-largest offering, Westwood Income Opportunity, and while his comanagers will remain on board, the division of their responsibilities has not yet been detailed.

Meanwhile, the group's expansion into new capabilities over the past seven years has yet to prove a slam dunk. The group lifted out a team to manage global and emerging-markets strategies from AGF in 2012, but only recently settled a lawsuit with that firm over the poach in October 2017. The settlement has no impact on Westwood fundholders. In 2014, Westwood acquired a team in Boston that runs global convertibles strategies, but the funds managed by this team have yet to gain much traction in terms of AUM. Although the emerging-markets funds and UCITs are larger, these newer offerings still need to prove their staying power. Westwood receives a Neutral Parent rating in the early stages of an evolution.

Fund Family

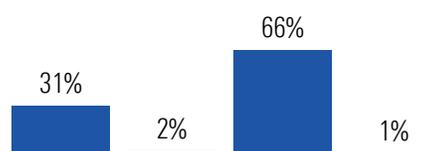
Size		Rank
Fund Assets USD Bil	\$3	148 / 150
Funds #	14	98 / 150

Flows

1 Year Flows USD Bil	-\$0.7	79 / 150
1 Year Flows %	-17%	142 / 150
3 Year Flows USD Bil	-\$0.8	77 / 150
3 Year Flows %	-23%	115 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	1 88 / 150
Neutral Negative	1

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 108 / 150
Neutral Negative	16

Star Ratings (Share Classes)

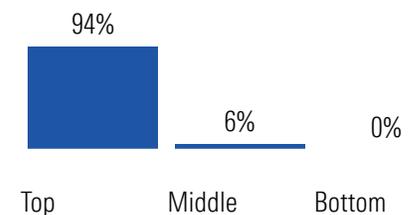
5 Stars	0 123 / 150
1 Star	1

ESG Sustainability Ratings (Funds)

4 or 5 Globes	1 106 / 150
1 or 2 Globes	7
Average Score	44.4 119 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.9% 86 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	49%	59 / 150
Manager Investment	70%	43 / 150
Manager Retention (5Y)	94%	60 / 150
Manager Tenure (Years)	6.5	112 / 150
Success Ratio (5Y)	50%	47 / 150
Fund Closures #	2	60 / 150
Fund Closures %	14%	82 / 150

William Blair

Rating Neutral

Change (6 Months): None

Rating Date: 3/26/2018

Analyst: Patricia Oey

Scorecard Rank 105 / 150

Change (6 Months): +5

Stephanie Braming became head of William Blair's investment management division in October 2017 following the unexpected departure of Michelle Seitz. Braming joined William Blair in 2004 and most recently was a portfolio manager. Braming's new role comes at a challenging time for active-only shops like William Blair, which manages about \$74 billion. The firm has been in net outflows, and 75% of share classes have average to below-average Morningstar ratings. A recent push into alternatives as a new area of growth has not fared well. In 2011, William Blair brought in two alternatives investment teams and quickly launched three funds, but liquidated two within a few years. The firm was a recipient of a Wells notice, and in 2017 paid a \$4.5 million fine related to accusations the firm had been using shareholder administration fees for distribution and sub-TA services that exceeded board-approved limits.

On the plus side, the firm is employee-owned and has the feel of a smaller shop; portfolio managers generally have high ownership in their funds. Strategies such as International Growth and Emerging Markets Growth have remained closed for over five years, despite outflows. But on fees, 70% of share classes have fees that are above average to high relative to peers. On balance, this mix of traits leads to a Neutral Parent rating.

Fund Family

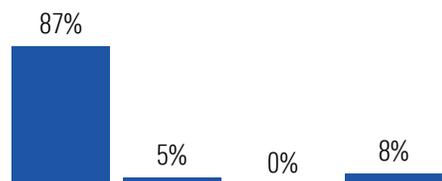
Size		Rank
Fund Assets USD Bil	\$12	95 / 150
Funds #	21	84 / 150

Flows

1 Year Flows USD Bil	-\$1.4	93 / 150
1 Year Flows %	-10%	116 / 150
3 Year Flows USD Bil	-\$4.0	103 / 150
3 Year Flows %	-28%	122 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	0 103 / 150
Neutral Negative	1

Quantitative Ratings (Share Classes)

Gold Silver Bronze	33 36 / 150
Neutral Negative	13

Star Ratings (Share Classes)

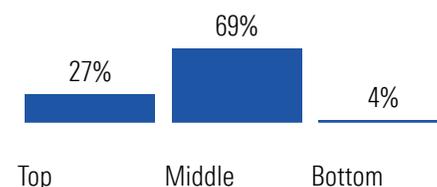
5 Stars	8 54 / 150
1 Star	0

ESG Sustainability Ratings (Funds)

4 or 5 Globes	8 49 / 150
1 or 2 Globes	9
Average Score	45.5 89 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	1.1% 132 / 150

Stewardship

Fund Family Averages		
Morningstar Fee Level	68%	119 / 150
Manager Investment	41%	66 / 150
Manager Retention (5Y)	96%	31 / 150
Manager Tenure (Years)	10.6	37 / 150
Success Ratio (5Y)	44%	69 / 150
Fund Closures #	5	84 / 150
Fund Closures %	24%	110 / 150

WisdomTree

Rating Neutral

Change (6 Months): None

Rating Date: 3/27/2018

Analyst: Adam McCullough

Scorecard Rank 127 / 150

Change (6 Months): -1

WisdomTree's growth aspirations may place the interests of its stockholders ahead of its fundholders. The firm will launch funds designed to capitalize on short-term market trends, but it usually puts thoughtful research into what it decides to bring to market. The firm's strengths include its well-staffed research group and a stable and experienced management core that support its research efforts. On balance, these attributes support WisdomTree's Neutral Parent rating.

The firm's growth plan includes expanding its fund lineup, acquiring fund sponsors, and investing in technology to better target clients. The firm recently acquired a handful of ETF sponsors that offer commodity and currency funds designed as trading vehicles that fall outside WisdomTree's fundamentally driven wheelhouse. Its most recent acquisition of ETF Securities will add more than \$17.5 billion in assets. Founder and CEO Jonathan Steinberg sets the tone from the top. He seeks to maintain an entrepreneurial and collaborative culture. Industry veterans comprise WisdomTree's core management team. Chief investment strategist Luciano Siracusano and director of research Jeremy Schwartz bring substantial industry expertise. WisdomTree should preserve its focus on research and client education as it continues to expand its lineup outside of its initial fundamentally weighted suite.

Fund Family

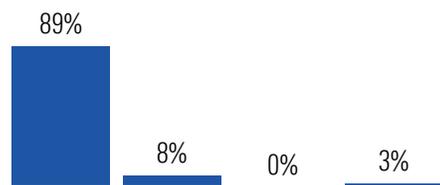
Size		Rank
Fund Assets USD Bil	\$36	56 / 150
Funds #	85	29 / 150

Flows

1 Year Flows USD Bil	-\$5.2	127 / 150
1 Year Flows %	-11%	121 / 150
3 Year Flows USD Bil	-\$17.6	138 / 150
3 Year Flows %	-34%	130 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	5 41 / 150
Neutral Negative	3

Quantitative Ratings (Share Classes)

Gold Silver Bronze	20 49 / 150
Neutral Negative	48

Star Ratings (Share Classes)

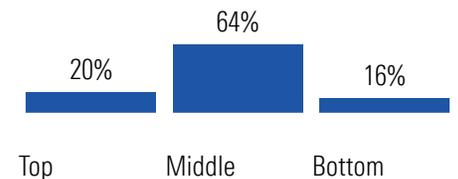
5 Stars	6 59 / 150
1 Star	2

ESG Sustainability Ratings (Funds)

4 or 5 Globes	17 20 / 150
1 or 2 Globes	22
Average Score	46.5 45 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.46% 15 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	N/A	N/A
Manager Investment	N/A	N/A
Manager Retention (5Y)	N/A	N/A
Manager Tenure (Years)	N/A	N/A
Success Ratio (5Y)	N/A	N/A
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Xtrackers

Rating Neutral

Change (6 Months): None

Rating Date: 9/5/2018

Analyst: Natalia Wolfstetter

Scorecard Rank 73 / 150

Change (6 Months): +38

Deutsche Bank floated a partial stake (22.25%) of its asset-management arm, which was rebranded as DWS, in March 2018. The potential to increase its operational autonomy, insulate it to some degree from the parent bank's troubles, and allow employees to be compensated in stock tied to the asset-management business rather than to the bank as a whole, thereby improving morale and talent retention, is welcome.

DWS' vast fund lineup covers all asset classes, including passive strategies, which are offered under the Xtrackers brand. While there are pockets of strength among active funds, such as global dividend, German equity, and euro-bond offerings, overall performance is mediocre. Lineup churn is also a concern. That said, in the U.S. market, the lineup has been rationalised to focus on a limited number of core capabilities. In addition, the firm acknowledges the need to strike a better balance between perceived investor demand and its investment capabilities. We appreciate that manager retention is high, variable remuneration takes long-term performance into account, and fees remain below-average in some markets. However, a record of salesmanship has prevailed, which may be further fueled by cost-cutting pressures and ambitious growth targets. We retain the Neutral Parent Pillar rating, but we will monitor how the firm evolves after the IPO.

Fund Family

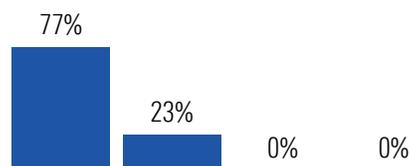
Size		Rank
Fund Assets USD Bil	\$11	100 / 150
Funds #	38	63 / 150

Flows

1 Year Flows USD Bil	-\$0.9	83 / 150
1 Year Flows %	-7%	98 / 150
3 Year Flows USD Bil	-\$10.4	126 / 150
3 Year Flows %	-44%	142 / 150

Asset Allocation

Broad Category Groups (% of Assets)



Equity Fixed Inc. Balanced Alternative

Morningstar Fund Ratings

Analyst Ratings (Funds)	Rank
Gold Silver Bronze	2 67 / 150
Neutral Negative	1

Quantitative Ratings (Share Classes)

Gold Silver Bronze	0 108 / 150
Neutral Negative	29

Star Ratings (Share Classes)

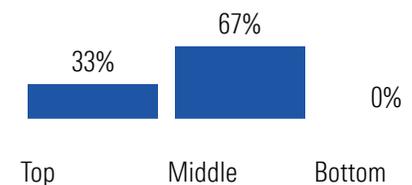
5 Stars	4 73 / 150
1 Star	3

ESG Sustainability Ratings (Funds)

4 or 5 Globes	15 26 / 150
1 or 2 Globes	3
Average Score	51.8 3 / 150

Scorecard Rankings

Fund Ranks in Category (% of Assets)



Fees

Average Cost of Funds	Rank
Expense Ratio	0.36% 9 / 150

Stewardship

Fund Family Averages

Morningstar Fee Level	N/A	N/A
Manager Investment	N/A	N/A
Manager Retention (5Y)	N/A	N/A
Manager Tenure (Years)	N/A	N/A
Success Ratio (5Y)	N/A	N/A
Fund Closures #	0	1 / 150
Fund Closures %	0%	1 / 150

Morningstar Fund Family 150

Appendix

Appendix

Fund Family 150 Definitions

Definitions are provided for each rating, ranking, and measure in the order which they appear in the Fund Family 150 report.

Fund Family Research

Fund Family Name

The name for each fund family in this report reflects the naming convention used by Morningstar's Manager Research group when our analysts assign their Parent ratings. The Fund Family Name is the same, or similar to, the Branding Name attribute in Morningstar's database.

In situations where two fund companies offer open-end funds and exchange-traded funds and are considered the same fund family by Morningstar's Manager Research group, we have included both in the Fund Family Name and separated them with a "/", such as "BlackRock / iShares". In situations where one fund company offers open-end funds or exchange-traded funds and Morningstar's Manager Research group assigns the Parent rating to a different umbrella firm, we include both names and place the umbrella firm's name in parentheses.

Rating

For each fund family with analyst coverage, Morningstar's Manager Research group assigns a Parent Rating—Positive, Neutral, or Negative—based on the fund family's stewardship of investors' capital. The Parent Rating is one of the five pillar ratings that supports the Morningstar Analyst Rating. For fund families without analyst coverage, we display the Parent Rating from Morningstar's Quantitative Research group.

- **Change (6 Months):** The rating change from the previous Fund Family 150 report
- **Rating Date:** The publication date of the rating
- **Analyst:** The primary analyst who covers the fund family

Analyst Commentary

This section provides our analyst's written assessment of the fund family. Key elements of our evaluation include the fund family's management team, risk management, recruitment/retention of talent, and incentive pay. Beyond these operational areas, we prefer fund families that have a culture of stewardship and put investors first to those that are too heavily weighted to salesmanship.

Morningstar's Manager Research group conducts its analysis for the benefit of investors, advisers, and institutions, not fund companies. 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.

Scorecard Rank

A fund family's Scorecard Rank represents an objective, measurable value to compare fund families based on the quality of funds they offer to investors. The ranking is determined from a weighted-average calculation of the Scorecard Ranks for individual funds from each fund family. Morningstar's Scorecards systematically grade funds relative to peers in their Morningstar Category on 12 measures that reflect the interrelationship of each fund's price, people, parent, process, and performance. Many investors find the rankings valuable when comparing funds that receive the same rating from Morningstar. The fund rankings serve as the building blocks for calculating each fund family's Scorecard Rank.

When a fund family earns a favorable Scorecard Rank, many of their funds possess traits that are expected to deliver future risk-adjusted outperformance on average. Over time, a fund family that improves in these areas will see its Scorecard Rank improve as well. More often than

not, a fund family's Rating and Scorecard Ranking will align. Together, they can help investors confirm expectations or signal that deeper analysis may be necessary.

- **Change (6 Months):** The Scorecard Rank change from the previous Fund Family 150 report

Fund Family Size

Fund 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.

Flows

Flows

The cumulative value of asset flows for the fund family's open-end funds and exchange-traded funds available to investors in the United States. The values are calculated for the previous one year and three years.

Flows %

The cumulative value of asset flows for the fund family's open-end funds and exchange-traded funds, divided by the fund family's total fund assets at the beginning of the time period. The values are calculated for the previous one year and three years. The percentage figures normalize the size of the fund family.

The data behind our calculations are sourced from the Asset Flows module in Morningstar Direct. The figures include open-end funds and exchange-traded funds, excluding fund-of-funds and money market funds, as of December 31, 2018. The figures are free of survivorship bias as they include funds that were merged or liquidated over the calculated time period. Please contact ManagerResearchServices@morningstar.com for more information on our methodology.

Asset Allocation

Broad Category Groups (% of Assets)

The cumulative assets in the fund family's open-end funds and exchange-traded funds for each broad category group, divided by the fund family's total fund assets. A fund's classification is determined by its Morningstar Category assignment.

- **Equity:** U.S. Equity, International Equity, and Sector Equity
- **Fixed Income:** Taxable Bond and Municipal Bond
- **Balanced:** Allocation and Target-Date
- **Alternative:** Alternative and Commodities

Fund Ratings

Analyst Ratings

The Morningstar Analyst Rating provides an analyst's forward-looking assessment of a fund's ability to outperform its peer group and/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.

Morningstar's Manager Research group assigns the Analyst Rating to strategies that have garnered the most investor interest and assets. Each analyst evaluation comes from face-to-face interviews with the management team, along with analysis of proprietary Morningstar data and fund documents.

- Analyst Ratings are assigned at the fund level. Each share class in a fund receives the same rating.

Quantitative Ratings

The Morningstar Quantitative Rating is created by a machine-learning statistical model and analogous to the Analyst Rating a Morningstar analyst might assign if an analyst covered the fund. Quantitative Ratings follow the same discrete, five-tiered rating scale as the Morningstar Analyst Rating. Open-end funds and exchange-traded funds that don't receive an Analyst Rating are eligible to receive a Quantitative Rating.

- Quantitative Ratings are assigned at the share class level. Each share class in a fund can receive a different rating.

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.

- Star Ratings are assigned at the share class level. Each share class in a fund can receive a different rating.

ESG Sustainability 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 Morningstar Category peers. In this report, we calculate each fund family's total number of open-end funds and exchange-traded funds available to investors in the United States that receive either a Sustainability Rating of High or Above Average (4 or 5 globes) or a Sustainability Rating of Low or Below Average (1 or 2 globes). The Average Score is calculated using an asset-weighted average of the Morningstar Sustainability Scores for each fund family's open-end funds and exchange-traded funds available to investors in the United States.

- ESG Sustainability Ratings are assigned at the fund level. Each share class in a fund receives the same rating.

Scorecard Rankings

Fund Ranks in Category (% of Assets)

Morningstar's Scorecards systematically grade funds relative to peers in their Morningstar Category on 12 measures that reflect the interrelationship of each fund's price, people, parent, process, and performance. Many investors find the rankings valuable when comparing funds that receive the same rating from Morningstar. The fund rankings serve as the building blocks for calculating each fund family's Scorecard Rank.

In this report, we divided the numerical Scorecard rankings for each fund family's funds into three groups.

- **Top:** Funds with low fees, experienced portfolio managers, excellent stewardship measures, and above-average performance.
- **Middle:** Funds with a mix of strengths and weaknesses across the scoring criteria.
- **Bottom:** Funds with high fees, inexperienced portfolio managers, poor stewardship measures, and below-average performance.

Please contact ManagerResearchServices@morningstar.com for more information about Morningstar's Scorecard calculation methodology.

Fees

Average Cost of Funds

The average expense ratio is calculated using an asset-weighted average 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.

Stewardship

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. In situations where there are multiple fund companies under one fund family, we have selected one of the fund companies to represent the fund family.

- [Morningstar's Stewardship Data Methodology](#)
- [Morningstar's Stewardship Data Analysis](#)

Morningstar Fee Level

A percentile measure that reflects the average expense ratio relative to similar share classes in the same category, distribution channel, and with a similar expense structure.

Manager Investment

The percentage of fund assets at each fund family where at least one portfolio manager has invested \$1 million or more.

Manager Retention (5Y)

The percentage of portfolio managers that stayed with the fund family during the last five years. A new manager doesn't count against the rate, only departures.

Manager Tenure (Years)

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.

Success Ratio (5Y)

The percentage of funds that were active five years ago, have not been merged or liquidated, and delivered a Morningstar Risk-Adjusted Return better than the median fund in their respective categories during the last five years.

Fund Closures #

The total number of a fund family's 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.

Fund Closures %

The number of fund closures 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, 2018.

Report Notes

DWS and Xtrackers are now considered different fund families by Morningstar. In the previous Morningstar Fund Family 150, they were considered the same fund family.

Acknowledgments

I would like to express my appreciation to Russ Kinnel for sharing his time and knowledge during the creation of this report, and to John Erdodi for his support with the design.

Disclosures

© 2019 Morningstar Research Services LLC. This report is derived from data and research provided by Morningstar Research Services LLC and Morningstar, Inc. for open-end mutual funds and exchange-traded funds available to investors in the United States. All information, data, analyses, and opinions are provided as of December 31, 2018 and are subject to change without notice.

The information contained herein is the proprietary property of Morningstar and may not be reproduced, in whole or in part, or used in any manner, without the prior written consent of Morningstar.

The information, data, analyses and opinions presented herein do not constitute investment advice and are provided solely for informational purposes. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, the information, data, analyses or opinions or their use.

Morningstar's Analyst Ratings are based on current expectations about future events and therefore involve unknown risks and uncertainties that may cause such expectations not to occur or to differ significantly from what was expected. The conduct of Morningstar's analysts is governed by Morningstar's Code of Ethics, Securities Trading and Disclosure Policy, and Morningstar Manager Research Integrity Policy. For information regarding conflicts of interest, please visit <http://global.morningstar.com/managerdisclosures>. 

About Morningstar Manager Research Services

Morningstar Manager Research Services combines the firm's fund research reports, ratings, software, tools, and proprietary data with access to Morningstar's Manager Research analysts. It complements internal due diligence functions for institutions such as banks, wealth managers, insurers, sovereign wealth funds, pensions, endowments, and foundations.

For More Information

Michael Laske

Product Manager, Morningstar Research Services

michael.laske@morningstar.com



22 West Washington Street
Chicago, IL 60602 USA