



# “Barron’s Best Fund Families”

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**Jim Dann**

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# Parameters

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Barron's rated the 49 Mutual Fund families that met their criteria for offering a basic range of actively managed funds and ETF's



Had to include not just US equity funds, but at least one world stock fund, two taxable bond and one national tax-exempt bond fund, a mixed asset fund, etc.



So some families with narrower offerings, like Dodge and Cox, were not represented.

# General Background

Barron's does this every year.

Ratings based on one-year relative performance.

Results are asset-weighted, so larger funds within the families have biggest impact.

One-year ratings can be deceiving. Many of the top half of this year's were bottom half last year.

The article also gives 5 and 10 year rankings that better illustrate consistency of performance over time.

Top Ten for  
2023  
(2022 Results  
in Parentheses)

1. Putnam Investments (9)
2. Fidelity Investments (30)
3. PGIM Investments (46)
4. Virtus Investment Partners (43)
5. Touchstone Investments (42)
6. Nuveen/TIAA (31)
7. T. Rowe Price (36)
8. Columbia/Threadneedle (39)
9. Thrivent Mutual Funds (44)
10. BlackRock (34)

## 11-20 for 2023

11. Sit Investment Associates  
(35)

12. Pimco (23)

13. State Street Global (47)

14. Vanguard Group (21)

15. Goldman Sachs (13)

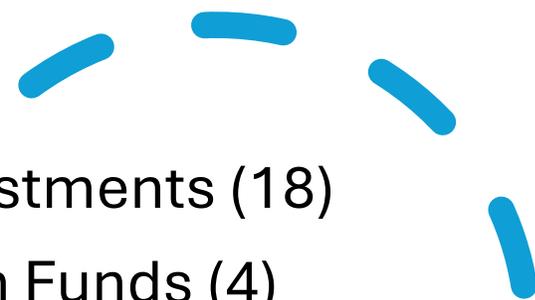
16. Principal Asset Mgm't  
(25)

17. Dimensional Fund  
Advisors (1)

18. John Hancock Group (37)

19. Northern Trust  
Investments (40)

20. Guggenheim Investments  
(32)



Also Rans  
with more  
than \$150  
Billion in  
Assets

- 32. Franklin Templeton Investments (18)
- 34. Capital Group/American Funds (4)
- 38. Invesco (20)
- 42. American Century Investments (16)
- 43. MFS Investment Management (14)
- 45. JP Morgan Asset Management (5)

## Consistency – a Five-Year Ranking

1. Putnam Investment Mgm't
2. Fidelity Investments
3. Sit Investment Associates
4. Amundi US
5. Virtus Investment Partners
6. State Street Global
7. Dimensional Fund Advisors
8. Nuveen/TIAA
9. Touchstone Investments
10. Pimco

## Consistency -- A Ten-Year Ranking

1. Vanguard Group
2. Fidelity Investments
3. Virtus Investment Partners
4. Columbia/Threadneedle
5. Putnam Investment Mgm't
6. Pimco
7. Amundi US
8. T. Rowe Price
9. Morgan Stanley Investment
10. PGIM Investments

## Different Categories, Different Results

- The rankings consider the performance over all the investment categories. For example, a family that did very well in its US Equity funds may have lagged in its taxable bonds. Here's the top two finishers in key categories:
- US Equity: State Street Global Advisors and Fidelity
- World Equity: Pimco and Sit Investment Advisors
- Taxable Bonds: Guggenheim and PGIM investments

# Thoughts and Takeaways

- Won't see Putnam again. Being bought by Franklin Templeton.
- As with stocks, patience is important. Note that most of the top families this year were bottom half last year. Need a full market cycle to gauge performance.
- Of the five largest (in assets), Fidelity, Vanguard, and T. Rowe Price all show reasonably well – especially Fidelity. American Funds (the largest) and JP Morgan do not appear in the top half of this year's or in the 5 and 10-year charts.
- Among the smaller families that seem worth noting: Amundi, Virtus, Sit, Pimco

# Break

Now, for something entirely different ....

# Boring Stocks

Based on an article by James K. Glassman in Kiplinger Personal Finance magazine, April 2024



OMX18  
OMX ICELAND 8

27956.04 ~ Buy

6230.9 ~ Sell

SIX  
EURO STOXX 50

1632.51 -0.30%

1172.94 0.81%



- Had enough excitement with the Magnificent Seven, Bitcoin, and AI stocks?
- Excessive volatility a concern? Towering P/E's? How about reversions to the mean?
- Ever thought about boring stocks? You know, the ones—
  - That just make money doing everyday things
  - Are followed by few analysts
  - That consistently raise their dividends
  - And are conservatively managed?

## Companies like --

RPM International (RPM), a maker of waterproofing and rustproofing coatings? Based in Ohio, it's returned 11.7% annually over 10 years and rose from \$17 to \$107 over 20.

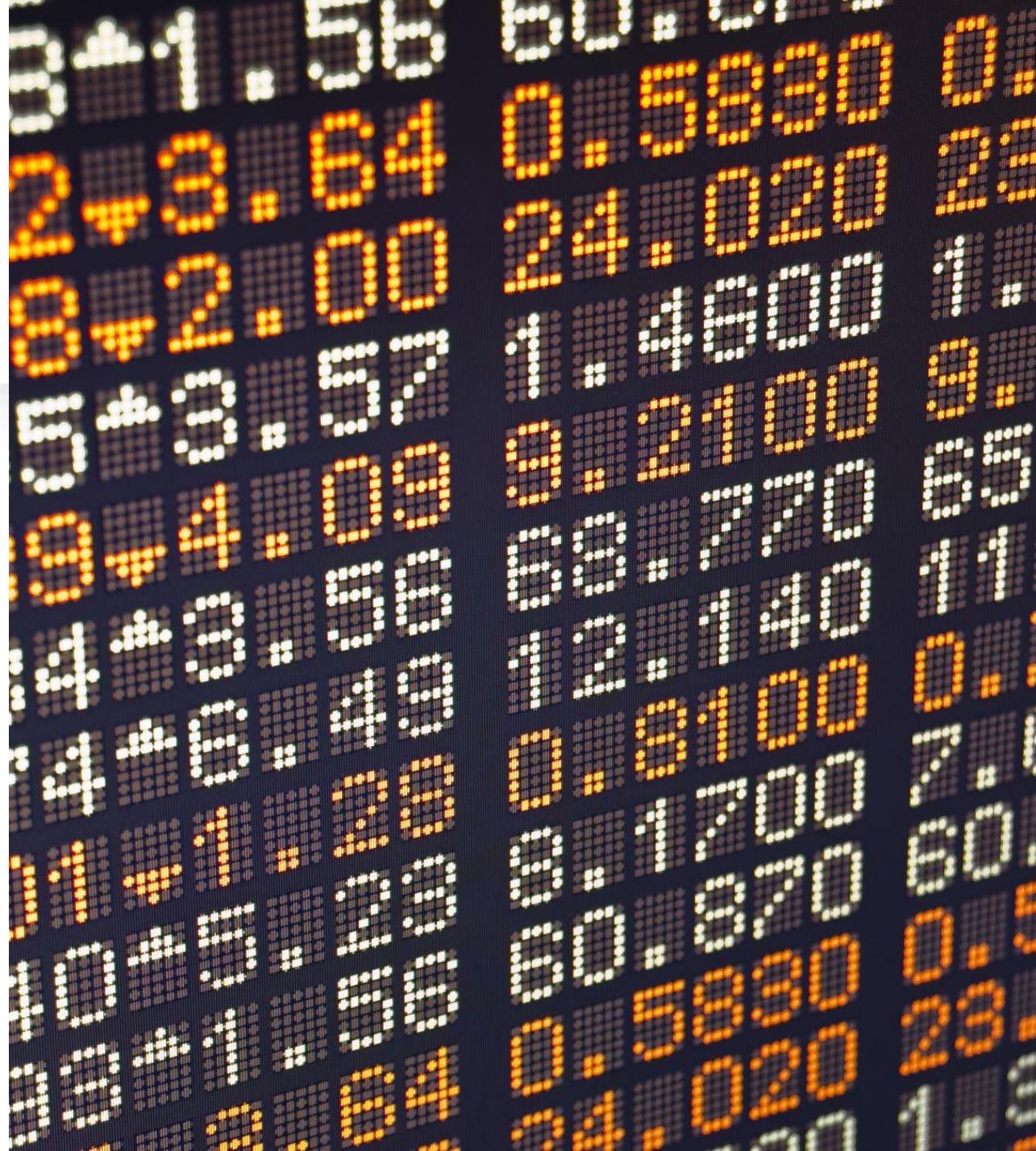
Cintas (CTAS), a provider of work uniforms that's returned 27.2% annually over 10 years and was up 37.4% last year?  
Or

Homebuilder NVR (NVR), up 19.9% annually over 10 years and 34.3% last year?

# Or, perhaps ...

...a mutual fund that seeks out companies like this?

For that, Glassman recommends **Parnassus Core Equity (PRBLX)**, a Morningstar 4 Star Gold fund it calls a “solid risk averse option,” is ESG sensitive and which has 75% of its holdings in moat protected equities. (Exp. Ratio is .082%)





## The Usual Disclaimer --



I am not a professional investment manager and have no qualifications or experience in that area. This presentation is for informational purposes only. Please conduct your own due diligence and perform your own research and analysis before making any investment decisions.