

Fund Families with the Most 'Misclassified' Bond Funds

By No Author *Thu, Nov 7, 2019*

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The top 30 fund firms, ranked by the % of their active US bond funds misclassified in 2017-2018.

| Bond Fund Provider | Percentage |
|------------------------------|------------|
| UBS Asset Management | 100 |
| Saratoga | 100 |
| Waddell & Reed | 100 |
| Cornerstone | 100 |
| Diamond Hill Funds | 100 |
| DoubleLine | 100 |
| Hartford Mutual Funds | 100 |
| Yorktown Funds | 100 |
| Sit | 100 |
| KP Funds | 100 |
| Macquarie Investment Mgt | 100 |
| Angel Oak | 100 |
| Allianz Funds | 100 |
| Muzinich | 100 |
| LEADER | 91 |
| Loomis Sayles Funds | 89 |
| New Covenant | 86 |
| TCW | 85 |
| American Century Investments | 78 |
| Semper | 75 |
| Putnam | 67 |
| MassMutual | 63 |
| Thompson IM Funds Inc. | 63 |
| Capital Group | 63 |
| Lord Abbett | 61 |
| John Hancock | 56 |
| Pioneer Investments | 50 |
| American Funds | 49 |
| Voya | 49 |
| AllianceBernstein | 49 |

Source: "Don't Take Their Word For It: The Misclassification of Bond Mutual Funds," NBER Working Paper 26423, November 2019.