

Fund Families with the Most ‘Misclassified’ Bond Funds

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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.	