

## BROADRIDGE TOP 20 Money Managers - 40 Quarters Returns

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Product/Style Category: **U.S Diversified/Multi-cap Equity**  
 Performance Measurement Period: **40 Quarters Ending 09/30/2016**  
 Mean Return for the Category and Period: **6.8193%**  
 Universe Size: **173**



*Lists the top rates of return reported by managers for this category and time period. All results are reported net of fees and inclusive of cash.*

| Rank | Firm Name/Portfolio  | 40 Quarters ROR | Assets in Composite |
|------|--|-----------------|---------------------|
| 1    | Good Harbor Financial, LLC - Good Harbor Tactical Equity Income                          | 12.44%          | \$25.1M             |
| 2    | Wells Capital Management Inc. - Heritage All Cap Growth Equity                           | 11.63%          | \$7285.4M           |
| 3    | Wells Fargo Funds Management, LLC - Wells Fargo Growth Fund;Adm                          | 11.05%          | \$1052.7M           |
| 4    | NewSouth Capital Management, Inc. - NSCM Value Opportunity                               | 10.71%          | \$387.6M            |
| 5    | Windmill Capital LLC - Windmill Partners L.P.  | 10.54%          | \$21.8M             |
| 6    | Voya Investment Management - Voya MidCap Opportunities Fund;Institutional                | 10.33%          | \$645.0M            |
| 7    | Morgan Stanley Investment Management Inc. - Morgan Stanley Multi Cap Growth Trust;I      | 10.20%          | \$52.1M             |
| 8    | Morgan Stanley Investment Management Inc. - Multi Cap Growth                             | 10.17%          | \$576.3M            |
| 9    | Boston Partners - Boston Partners Premium Equity   | 9.86%           | \$3305.4M           |
| 10   | American Century Investments - American Century NT Mid Cap Value Fund;Inst               | 9.75%           | \$895.7M            |
| 11   | American Century Investments - American Century Mid Cap Value Fund;Institutional         | 9.62%           | \$1378.3M           |
| 12   | Zevenbergen Capital Investments LLC - Zevenbergen Growth Equity                          | 9.53%           | \$2119.6M           |
| 13   | Wells Fargo Funds Management, LLC - Wells Fargo Omega Growth Fund;Admin                  | 9.52%           | \$32.2M             |
| 14   | Delaware Investments - All-Cap Growth  | 9.38%           | \$532.2M            |
| 15   | Jackson Square Partners - Select 20 Growth Equity  | 9.35%           | \$1016.0M           |
| 16   | RidgeWorth Capital Management, Inc. - RidgeWorth Ceredex Mid-Cap Value Equity Fund;I     | 9.34%           | \$2468.6M           |
| 17   | Glenmede Investment Management LP - Glenmede Large Cap Growth Portfolio;Advisor          | 9.16%           | \$2990.8M           |
| 18   | RidgeWorth Capital Management, Inc. - RidgeWorth Innovative Growth Stock Fund;I          | 8.98%           | \$15.9M             |
| 19   | Delaware Investments - Delaware Select Growth Fund;Institutional                         | 8.89%           | \$170.3M            |
| 20   | Hotchkis and Wiley Capital Management, LLC - Hotchkis & Wiley Value Opportunities Fund;I | 8.75%           | \$266.6M            |

## DISCLOSURE

*Lipper MarketPlace is an investment manager database that serves as an objective, third-party supplier of information. Lipper MarketPlace's Best Money Manger ranking is a survey of institutional money manager performance. To be eligible for inclusion as a Lipper Best Money Manager, performance must be calculated on an asset size which is at least \$10 million in size for traditional U.S. asset classes or \$1 million for international and alternative investments. Classifications must fall into one of the categories that Lipper ranks (minimum of 20 contenders). Performance data must be calculated in U.S. dollars and net of fees. Please see "Minimum Criteria for Inclusion in Best Money Managers" below for additional information.*

### **Tactical Equity Income (Lipper: Good Harbor Tactical Equity Income)**

*The Good Harbor Tactical Equity Income strategy invests primarily in equity securities. Equity securities may include common and preferred stock, American Depository Receipts (ADRs), Master Limited Partnerships (MLPs), real estate investment trusts (REITs), US royalty and Canadian royalty trusts and exploration production companies, exchange traded funds (ETFs) or exchange traded notes (ETNs). The allocation to equities may be supplemented by an allocation to options. The strategy is subject to management risk and an investor's return and principal value of investment may fluctuate, so that an investment, when liquidated, may be worth more or less than their original investment. The Adviser's reliance on the strategy and its judgments about the value and potential appreciation of the securities in which the strategy invests may prove to be incorrect. Overall market risk, including volatility, may affect the value of the individual instruments in which the strategy invests. There are numerous risks associated with transactions in options on securities. A decision as to whether, when and how to execute the options strategy, involves the exercise of skill and judgment, a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. The inception date of the composite is 31 December 2000. Performance results are presented in US dollars and are net-of-max fees and trading expenses and reflect the reinvestment of dividends and capital gains. The applicable fee schedule is 2.0%. Actual fees may vary based on, among other factors, account size and custodial relationship. To the extent you are a non-fee paying investor, or your fees differ from the applicable schedule, your returns may differ from those presented. No current or prospective client should assume future performance of any specific investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals may cause the performance results of your portfolio to differ materially from the reported composite performance. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. Good Harbor is registered as an investment adviser with the United States Securities and Exchange Commission (the "SEC"). SEC registration does not constitute an endorsement of the firm by the Commission nor does it indicate that the adviser has attained a particular level of skill or ability.*

Minimum Criteria for Inclusion in Best Money Managers:

1. Performance must be calculated "net" of all fees and brokerage commissions. This means after all fees and commissions have been deducted. This standard is somewhat controversial, as the SEC requires that only "net" of fee numbers be presented publicly, while the CFA Institute prefers that "gross" numbers be presented along with a fee schedule. Since the SEC is a regulatory authority, and since complete fee schedule presentation would be impractical in this "ranking" format, we require "net" numbers.
2. Performance must be calculated inclusive of all cash reserves. To explain, any given investment portfolio will hold some level of cash over a particular reporting period. Even equity portfolios which specifically seek to be fully invested in the market at all times will temporarily have dividend payments and other ordinary cash flows which cannot instantaneously be invested in the market. These cash holdings obviously will have an effect on the performance of the overall portfolio - negative when cash returns are low relative to returns of the asset class, and positive if the opposite is true. While presentation of "equity-only" (for example) returns may provide a valuable insight into the security selection skills of the manager, we require for comparability's sake that performance results be inclusive of cash reserves for consideration in the rankings.
3. Performance results must be calculated in U.S. dollars, that is, from the perspective of a U.S.-based investor. Currency holdings can have a very significant impact on the performance of a portfolio with international holdings. While this will always be the case (as we do not make distinctions between hedged and un-hedged portfolios), we require that performance must be translated into U.S. dollars to ensure comparability to the point where these are all returns that would be seen by a U.S. based investor.
4. Performance results must be calculated on an asset base which is at least \$10 million in size for "traditional" U.S. asset classes (equity, fixed income, balanced accounts) or at least \$1 million in the case of international and "alternative" U.S. asset classes. This minimum ensures that the firm and product are somewhat established. The goal is to not taint the rankings with "flashes in the pan" while also not excluding promising emerging managers. The minimum asset base requirement, therefore, is set at a level which balances these objectives.
5. The classification of the product must fall into one of the categories which we rank. We only publish rankings for categories/time period combinations for which we have at least 20 contenders.