As is our custom, we conclude the year by reflecting on the 10 most-read articles over the past 12 months. The list below reflects articles focused on investing, financial planning and the economy. On Thursday, we will publish the 10 most-read articles on practice management.

In decreasing order, based on the number of unique readers, those are:

1. **Gundlach’s Forecast for 2016**

   By Robert Huebscher

   January 19, 2016

   Jeffrey Gundlach is a prescient and accurate forecaster. Last week, as he does each January, he offered his market outlook. But unlike prior years, when Gundlach typically offered high-conviction investment ideas, this year he said he would let market movements over the near-term dictate his outlook.

2. **Eight Core Ideas to Guide Retirement Income Planning**

   By Wade D. Pfau

   February 15, 2016

   Eight key messages and themes have underscored my writing and research. Those guidelines serve as a manifesto for my approach to retirement income planning.

3. **Gundlach: Trump Will Win**

   By Robert Huebscher

   May 16, 2016

   Donald Trump will be our next president, according to Jeffrey Gundlach, because Hillary Clinton is such an ineffective campaigner. Gundlach did not endorse Trump or say whether he would
vote for him. But he said a Trump victory is inevitable – and offered some insight into how markets will react.

4. A Conversation with Mohamed A. El-Erian

By Laurence B. Siegel

February 22, 2016

In this interview, Mohamed El-Erian discusses the role of the Fed vis-à-vis fiscal policy and how advisors should construct portfolios under the present monetary-policy regime.

5. The Most Dangerous Financial Products

By Michael Edesess

February 8, 2016

What would we think of doctors who deliberately hurt patients by prescribing dangerous and unhealthful products in order to make more money? Fortunately, the medical profession is set up in such a way that such things virtually never happen. This is not so in the financial services industry, where hazardous products are routinely sold to unsuspecting consumers.

6. Why Most Equity Mutual Funds Underperform and How to Identify Those that Outperform

By C. Thomas Howard, PhD

January 26, 2016

The real culprit for the underperformance of actively managed funds is the structural decisions made by fund companies: asset bloat, closet indexing and over-diversification. These structural inefficiencies can be measured and ranked using a methodology dubbed the Portfolio Drag index. Once understood, it is fairly straightforward to avoid high portfolio-drag funds and reap the value add of skill.

7. A Common and Costly Mistake Investors and Their Advisors Make

By Larry Swedroe

August 2, 2016

There is a mistake that, while expected among some individual investors, is surprisingly common among professional advisors.
8. McKinsey Assesses Future Stock and Bond Returns: Are the good times really over for good?

By Laurence B. Siegel

May 31, 2016

A widely circulated McKinsey report, Diminishing Returns: Why Investors May Need to Lower Their Expectations, makes the case that both stock and bond returns over 1985-2014 were exceptional and that investors should expect lower returns in the future. Will investors who think that 3% to 5% savings rates will get them close to their goals be disappointed?

9. The Fallacy behind Investor versus Fund Returns (and why DALBAR is dead wrong)

By Michael Edesess

July 19, 2016

There is no way to determine if investors underperform the mutual funds they own, either because of bad timing or for any other reason.

10. Now is the Time for Value to Outperform Growth

By John Alberg and Michael Seckler

February 1, 2016

Now is a very attractive time to invest in value strategies. In similar times in the past, value investors achieved both strong absolute returns and robust relative performance versus the broad market indexes. Let’s explore what history can teach us about what is to come.