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S&P Capital IQ's Mutual Fund Rankings provide S&P Capital IQ's quantitative and holistic assessment of the performance, risk profile, and relative costs of a given fund compared to other mutual funds in its category. Rankings range from ★★★★★ (highest) to ★★★★★ (lowest) and follow a normalized distribution curve.

Fund Rank in Category S&P Capital IQ Ranking

Top 10% ★★★★★
Next 20% ★★★★★
Middle 40% ★★★
Next 20% ★★
Bottom 10% ★

Risks disclaimers

Investors should read the fund's prospectus and consider the fund's investment goals, risks, charges and expenses before investing. The Fund may be subject, but not limited, to the following investment risks:

Equity Investing Risk

While stocks have historically outperformed other asset classes over the long term, they tend to fluctuate more dramatically over the short term. There are special risks associated with significant exposure to a particular sector, including the possibility of increased economic, business or other developments affecting the sector, which may result in increased volatility to the fund's share price.

Small and midsize company risk. Small and midsize companies carry additional risks because the operating histories of these companies tend to be more limited, their earnings and revenues less predictable, and their share prices more volatile than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the Fund's ability to sell these securities.

Large cap stock risk. Stocks of large cap companies may underperform the stocks of lower quality, or smaller capitalization companies during periods when the stocks of such companies are in favor.

Growth securities risk. Growth companies generally seek to achieve high earning growth regardless of market conditions. Growth stocks usually have high price-to-earnings and price-to-book ratios, which means that these stocks are relatively high-priced in comparison with the companies' Net Asset Values (NAVs). Stocks of growth companies or "growth securities" have market values that may be more volatile than those of other types of investments. Growth securities typically do not pay a dividend, which can help cushion stock prices in market downturns and reduce potential losses.

Value securities risk. Value stocks are those that generally have fallen out of favor in the marketplace and are considered bargain-priced compared with book value, replacement value, or liquidation value. Typically, value stocks are priced much lower than stocks of similar companies in the same industry. The prices of value stocks may lag the stock market for long periods of time if the market fails to recognize the company's intrinsic worth.

International Equity Risk.

Foreign investment risk. Fund's investments in foreign securities may be subject to political, social and economic factors affecting investments in foreign issuers. Special risks associated with investments in foreign issuers include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political and economic instability and differing auditing and legal standards.

Foreign currency risk. Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency exchange rates may fluctuate significantly over short periods of time. Foreign currencies are also subject to risks caused by inflation, interest rates, budget deficits and low savings rates, political factors and government intervention and controls.

Emerging market risk. The securities of issuers located in emerging markets tend to be more volatile and less liquid than securities of issuers located in more developed economies, and emerging markets generally have less diverse and less developed economic structures and less stable political systems than those of developed countries. The securities of issuers located or doing substantial business in emerging markets are often subject to rapid and large changes in price.

S&P Capital IQ Mutual Fund Ranking Methodology and Inputs

The overall Mutual Fund ranking is based on a weighted average computation of three components – performance analytics, risk considerations and cost factors that evaluate, relative to its peers, a fund's underlying holdings, its historical performance, and characteristics of the fund. For blended funds investing in individual securities, S&P Capital IQ incorporates the following inputs:

Performance Analytics. The component score is a weighted average of up to four inputs:

Holdings-Based Inputs: S&P Capital IQ STARS and 12-Month Yield (weighted average value of holdings)

Fund Inputs: trailing 1-year and 3-year performance vs. peers

Risk Considerations. This component score is a weighted average of up to four inputs:

Holdings-Based Inputs: Weighted Average Credit Rating

Fund Inputs: Manager Tenure, Standard Deviation and Debt Exposure

Cost Factors. This component score is a weighted average of up to three inputs: Expense Ratio (Net), Sales Load and Portfolio Turnover of the fund.

The S&P Capital IQ component rankings are represented as Positive, Neutral or Negative indications, following the same methodology of a normalized distribution curve:



Positive component rankings are assigned to funds whose weighted-average score is in the top quartile of its asset category's universe, applying a normalized distribution curve.



Neutral component rankings are assigned to funds whose weighted-average score is in the second or third quartiles of its asset category's universe, applying a normalized distribution curve.



Negative component rankings are assigned to funds whose weighted-average score is the bottom quartile of its asset category's universe, applying a normalized distribution curve.

In cases where sufficient analytical measures are not available on underlying assets, the component ranking will not be displayed.

For more details, including definitions, of the individual inputs to the S&P Capital IQ Mutual Fund Ranking, see the Glossary section of a Mutual Fund report. **S&P Capital IQ does not receive fees from funds for their inclusion in a Mutual Fund report.**

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