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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:

Blended Funds & Fund of Funds Risks

Allocation risk. The ability of a fund to achieve its investment goal depends, in part, on the ability of the fund's portfolio manager to allocate effectively the fund's assets among equity and fixed-income securities. There can be no assurance that the actual allocations will be effective in achieving the fund's investment goal.

Correlation risk. Although the prices of equity securities and fixed-income securities, as well as other asset classes, often rise and fall at different times so that a fall in the price of one may be offset by a rise in the price of the other, in down markets the prices of these securities and asset classes can also fall in tandem. Because the fund allocates its investments among different asset classes, the fund is subject to correlation risk.

Fund of Funds Risk. The Fund pursues its investment objective by investing in assets in the underlying sector fund rather than investing directly in stocks, bonds, cash or other investments. The Fund's investment performance, because it is a fund of funds, depends on the investment performance of the underlying sector fund in which it invests. The Fund will indirectly pay a proportional share of the asset-based fees of the underlying sector fund in which it invests.

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.

Fixed Income Investing Risk

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties.

Lower-quality (high yield bonds or junk bond) debt securities generally offer higher yields, but also involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.
Credit and default risk. Corporate bonds are subject to credit risk. It's important to pay attention to changes in the credit quality of the issuer, as less creditworthy issuers may be more likely to default on interest payments or principal repayment. If a bond issuer fails to make either a coupon or principal payment when they are due, or fails to meet some other provision of the bond indenture, it is said to be in default. To the extent the fund invests in high yield, its portfolio is subject to heightened credit risk.

Liquidity risk. When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities and the Fund's share price may fall dramatically, even during periods of declining interest rates. The secondary market for certain bonds tends to be less well developed or liquid than many other securities markets, which may adversely affect the Fund's ability to sell such bonds at attractive prices.

Derivatives risk. Investments in derivatives could have a potentially large impact on the Fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value.

Collateralized bond obligation Risk. Collateralized Bond Obligations are structured financial products that pool together high yield bond obligations and repackages into separate groupings called tranches representing different degrees of credit quality. The higher quality tranches have greater degrees of protection and pay lower interest rates. The lower tranches, with greater risk, pay higher interest rates.

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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