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TABLE 7

Bond Funds

			Total Return (%)					3-Year Annual Return (%)			5-Year Annual Return (%)			10-Year Annual Return (%)		
Index Fund	Closed	Fund Name (Ticker)	2019	2018	2017	2016	2015	Fund	Grade	Cat +/-	Fund	Grade	Cat +/-	Fund	Grade	Cat +/-
		Short-Term Bond	**4.6**	**0.8**	**1.7**	**2.3**	**0.2**	**2.4**	**—**	**0.0**	**1.9**	**—**	**0.0**	**2.1**	**—**	**0.0**
		Baird Short-Term Bond Investor (BSBSX)	4.4	1.2	1.3	2.0	0.6	2.3	C	(0.1)	1.9	C	(0.0)	2.2	C	0.0
	✔	BlackRock Low Duration Bond Inv A1 (CMGAX)	4.7	0.9	1.9	1.8	0.7	2.5	B	0.1	2.0	C	0.1	2.5	B	0.3
		DoubleLine Low Duration Bond N (DLSNX)	4.5	1.1	2.3	2.6	0.8	2.6	B	0.3	2.3	B	0.3	—	—	—
		Fidelity Short-Term Bond (FSHBX)	4.2	1.2	1.2	1.5	0.7	2.2	D	(0.2)	1.7	D	(0.2)	1.8	D	(0.3)
		FPA New Income (FPNIX)	3.8	2.3	2.7	2.5	0.1	2.9	A	0.6	2.3	B	0.4	2.1	C	(0.0)
		T. Rowe Price Short-Term Bond (PRWBX)	4.3	1.4	1.3	1.6	0.6	2.3	C	(0.0)	1.8	C	(0.1)	1.7	D	(0.4)
✔		Vanguard Short-Term Bond Index Adm (VBIRX)	4.9	1.3	1.2	1.5	0.9	2.4	C	0.1	1.9	C	0.0	2.0	C	(0.1)
		Vanguard Short-Term Invest-Grade Adm (VFSUX)	5.8	1.0	2.1	2.8	1.1	3.0	A	0.6	2.6	A	0.6	2.8	B	0.6
✔		Vanguard Short-Term Corp Bd Idx Adml (VSCSX)	6.8	0.9	2.5	2.6	1.2	3.4	A	1.0	2.8	A	0.9	3.1	A	1.0
		Intermediate Core Bond	**8.1**	**(0.4)**	**3.2**	**2.5**	**0.2**	**3.6**	**—**	**0.0**	**2.7**	**—**	**0.0**	**3.5**	**—**	**0.0**
		Baird Aggregate Bond Inv (BAGSX)	9.2	(0.5)	3.9	3.3	0.2	4.1	B	0.5	3.2	A	0.5	4.4	A	0.8
		Fidelity Investment Grade Bond (FBNDX)	9.8	(0.4)	3.9	5.3	(1.6)	4.4	A	0.8	3.3	A	0.7	4.3	A	0.8
	✔	Fidelity Series Investment Grade Bond (FSIGX)	9.7	(0.2)	4.4	4.4	(0.2)	4.6	A	1.0	3.5	A	0.9	4.2	A	0.6
✔		Fidelity US Bond Index (FXNAX)	8.5	0.0	3.5	2.5	0.6	3.9	B	0.4	3.0	B	0.3	3.7	C	0.1
		Western Asset Core Bond FI (WAPIX)	10.1	(1.1)	4.8	3.7	0.8	4.5	A	1.0	3.6	A	0.9	4.9	A	1.3
		T. Rowe Price New Income (PRCIX)	9.3	(0.6)	4.0	2.6	0.2	4.1	A	0.6	3.0	B	0.3	3.8	B	0.2
✔		Vanguard Interm-Term Bond Index Adm (VBILX)	10.2	(0.2)	3.8	2.8	1.3	4.5	A	1.0	3.5	A	0.8	4.8	A	1.2
✔		Vanguard Total Bond Market Index Adm (VBTLX)	8.7	(0.0)	3.6	2.6	0.4	4.0	B	0.4	3.0	B	0.3	3.7	C	0.1
✔		Vanguard Total Bond Market II Idx Inv (VTBIX)	8.6	(0.1)	3.5	2.5	0.3	4.0	B	0.4	2.9	B	0.2	3.6	C	0.0
		Long-Term Bond	**19.1**	**(4.9)**	**10.9**	**7.2**	**(3.0)**	**7.8**	**—**	**0.0**	**5.4**	**—**	**0.0**	**7.5**	**—**	**0.0**
✔		Vanguard Long-Term Bond Index Adml (VBLAX)	19.1	(4.4)	10.9	6.5	(3.4)	8.1	C	0.2	5.4	D	(0.0)	7.6	C	0.1
		Vanguard Long-Term Invest-Grade Adm (VWETX)	20.5	(5.9)	12.0	7.9	(2.1)	8.3	B	0.5	6.1	A	0.7	8.1	B	0.6
		Short Government	**3.2**	**1.0**	**0.5**	**0.6**	**0.3**	**1.5**	**—**	**0.0**	**1.1**	**—**	**0.0**	**1.3**	**—**	**0.0**
		Vanguard Short-Term Treasury Adm (VFIRX)	3.7	1.5	0.4	1.2	0.6	1.8	B	0.3	1.4	B	0.3	1.4	B	0.1
✔		Vanguard Short-Term Treasury Idx Adml (VSBSX)	3.5	1.5	0.4	0.8	0.5	1.8	B	0.2	1.3	B	0.2	1.1	D	(0.2)
		Intermediate Government	**5.7**	**0.4**	**1.5**	**1.0**	**0.7**	**2.5**	**—**	**0.0**	**1.8**	**—**	**0.0**	**2.6**	**—**	**0.0**
		Vanguard GNMA Inv (VFIIX)	5.8	0.9	1.9	1.8	1.3	2.8	B	0.3	2.3	A	0.5	3.3	A	0.7
		Vanguard GNMA Adm (VFIJX)	5.9	1.0	2.0	1.9	1.4	2.9	B	0.4	2.4	A	0.6	3.4	A	0.8
		Vanguard Interm-Term Treasury Adm (VFIUX)	6.4	1.1	1.7	1.3	1.6	3.0	A	0.5	2.4	A	0.5	3.3	A	0.7
✔		Vanguard Mortgage-Backed Secs Idx Adm (VMBSX)	6.2	0.9	2.3	1.5	1.4	3.1	A	0.6	2.4	A	0.6	3.0	B	0.4
✔		Vanguard Intmdt-Term Trs Idx Adml (VSIGX)	6.3	1.3	1.6	1.1	1.7	3.0	A	0.5	2.4	A	0.5	3.2	A	0.6
		Muni National Short	**3.4**	**1.1**	**1.8**	**(0.2)**	**0.8**	**2.1**	**—**	**0.0**	**1.4**	**—**	**0.0**	**1.6**	**—**	**0.0**
		AB Diversified Municipal (SNDPX)	5.6	0.9	3.0	(0.3)	2.0	3.2	A	1.1	2.2	A	0.8	2.7	A	1.0
		Goldman Sachs Short Dur T/F Inv (GDIRX)	3.6	2.4	1.7	0.2	0.6	2.6	B	0.5	1.7	B	0.3	1.8	B	0.2
		Vanguard Ltd-Term Tx-Ex Adm (VMLUX)	4.0	1.6	2.1	(0.1)	1.4	2.6	B	0.5	1.8	B	0.4	1.9	B	0.3
		Vanguard Short-Term Tx-Ex Adm (VWSUX)	2.5	1.7	1.1	0.5	0.5	1.7	D	(0.4)	1.2	C	(0.2)	1.1	D	(0.5)
		Muni National Interm	**6.7**	**0.8**	**4.7**	**(0.2)**	**2.6**	**4.0**	**—**	**0.0**	**2.9**	**—**	**0.0**	**3.7**	**—**	**0.0**
	✔	BlackRock Strategic Muni Opps Inv A1 (MDMTX)	6.6	1.2	8.0	0.7	3.6	5.2	A	1.2	4.0	A	1.1	4.9	A	1.2
		Fidelity Advisor Interm Muni Inc Z (FIQZX)	6.6	1.2	4.5	(0.0)	2.2	4.1	C	0.0	2.9	C	0.0	3.5	D	(0.2)
		Fidelity Interm Muni Inc (FLTMX)	6.5	1.2	4.5	(0.0)	2.2	4.0	C	0.0	2.9	C	(0.0)	3.5	D	(0.2)
		Goldman Sachs Dynamic Municipal Inc Inv (GUIRX)	7.6	3.1	5.8	1.3	1.9	5.5	A	1.4	3.9	A	1.0	4.9	A	1.2
		T. Rowe Price Summit Municipal Intm Inv (PRSMX)	6.5	0.8	4.2	(0.1)	2.8	3.8	D	(0.2)	2.8	C	(0.0)	3.6	C	(0.1)
		USAA Tax Exempt Intermediate-Term (USATX)	7.0	1.2	5.8	(0.5)	2.6	4.6	B	0.6	3.2	B	0.3	4.2	B	0.5

Yield (%)	Tax-Cost Ratio (%)	Risk			Intrst Rate Sensit	R-Squared (%)	Total Assets ($ Mil)	Portfolio (%)				% of Port in Foreign Issues	Portfolio Turnover Ratio (%)	Number of Holdings	% of Port in Top 10 Holdings	Expense Ratio (%)	12b-1 Fee (%)
		Cat	Grade	Total				Stock	Bond	Other	Cash						
2.4	**0.8**	**1.00**	**—**	**0.11**	**—**	**59**	**4,200**	**0.1**	**94.7**	**1.5**	**3.7**	**12.0**	**105**	**494**	**33.7**	**0.73**	**—**
2.2	0.8	0.91	C	0.10	Lim	81	6,643	0.0	96.0	0.0	4.0	17.5	58	473	32.9	0.55	0.25
2.5	0.9	0.88	C	0.09	Lim	64	7,643	0.0	97.6	0.0	2.4	14.6	182	856	16.8	0.50	0.10
3.0	1.1	0.64	A	0.07	Lim	28	7,720	0.0	92.0	0.0	8.0	26.7	54	783	8.9	0.68	0.25
2.1	0.8	0.82	B	0.09	Lim	77	5,224	0.0	95.1	0.0	5.0	11.4	46	491	23.8	0.45	—
2.6	1.0	0.60	A	0.06	Lim	62	7,489	0.3	95.5	0.2	4.0	6.2	25	451	14.2	0.50	—
2.5	0.9	0.81	B	0.09	Lim	67	5,487	0.0	94.5	0.0	5.5	14.5	53	920	13.0	0.44	—
2.2	0.8	1.31	F	0.14	Lim	89	50,145	0.0	98.2	0.0	1.9	10.4	48	2,422	12.7	0.07	—
2.9	1.1	1.13	D	0.12	Lim	81	62,072	0.0	96.5	0.0	3.6	19.8	71	2,023	9.1	0.10	—
2.9	1.1	1.34	F	0.14	Lim	75	31,812	0.0	97.9	0.0	2.1	14.8	51	2,229	2.8	0.07	—
2.5	**1.0**	**1.00**	**—**	**0.27**	**—**	**94**	**9,038**	**0.0**	**97.5**	**0.7**	**1.8**	**6.1**	**189**	**1,300**	**30.1**	**0.67**	**—**
2.4	0.9	1.07	C	0.29	Mod	99	23,131	0.0	96.3	0.0	3.8	11.7	24	1,208	23.5	0.55	0.25
2.8	1.0	1.02	B	0.28	Mod	96	5,478	0.0	98.1	(2.2)	4.1	6.3	59	929	42.9	0.45	—
3.1	1.2	1.01	B	0.28	Mod	96	34,867	0.0	96.4	(0.4)	4.0	11.3	175	1,189	22.5	0.00	—
2.7	1.0	1.10	F	0.30	Mod	99	46,117	0.0	97.8	0.0	2.2	9.1	35	2,095	20.3	0.03	—
2.6	1.2	1.07	D	0.29	Mod	91	13,476	0.0	99.0	(0.0)	1.0	13.3	115	2,005	13.5	0.81	0.25
2.9	1.1	1.03	C	0.28	Mod	98	25,219	0.0	97.9	0.0	2.0	15.4	139	1,536	18.9	0.52	—
2.7	1.0	1.27	F	0.35	Ext	97	35,266	0.0	99.3	0.0	0.7	8.8	53	1,891	20.1	0.07	—
2.7	1.0	1.09	F	0.30	Ext	99	248,595	0.0	96.8	0.0	3.3	7.2	54	17,559	4.2	0.05	—
2.7	1.0	1.11	F	0.30	Ext	99	198,434	0.0	96.4	0.0	3.6	7.1	90	14,168	5.5	0.09	—
3.4	**1.9**	**1.00**	**—**	**0.64**	**—**	**83**	**3,775**	**0.6**	**99.2**	**3.6**	**(3.4)**	**10.0**	**84**	**823**	**40.8**	**0.70**	**—**
—	—	1.25	F	0.80	—	92	12,402	0.0	99.4	0.0	0.6	9.1	38	2,325	14.1	0.07	—
3.7	1.8	1.16	D	0.73	Ext	86	19,302	0.0	97.0	0.0	3.0	5.6	32	990	7.6	0.12	—
2.4	**0.8**	**1.00**	**—**	**0.11**	**—**	**67**	**1,028**	**0.0**	**94.6**	**(0.1)**	**5.5**	**0.8**	**122**	**321**	**48.2**	**0.73**	**—**
2.5	0.9	1.10	D	0.12	Lim	82	8,829	0.0	93.3	0.0	6.8	0.2	282	117	31.1	0.10	—
2.3	0.8	0.91	C	0.10	Lim	81	8,790	0.0	96.7	0.0	3.3	0.0	55	94	23.0	0.07	—
2.2	**0.9**	**1.00**	**—**	**0.25**	**—**	**88**	**3,102**	**0.1**	**98.9**	**0.2**	**0.8**	**0.7**	**287**	**758**	**42.6**	**0.81**	**—**
2.8	1.0	0.83	B	0.21	Lim	86	24,427	0.0	85.0	0.0	15.0	0.0	415	15,786	29.6	0.21	—
2.9	1.1	0.83	B	0.21	Lim	86	24,427	0.0	85.0	0.0	15.0	0.0	415	15,786	29.6	0.11	—
2.4	0.9	1.25	F	0.31	Mod	90	6,166	0.0	98.4	0.0	1.6	1.9	231	119	23.1	0.10	—
2.7	1.0	0.85	B	0.21	Lim	83	12,154	0.0	90.1	0.0	9.9	0.0	190	3,106	9.3	0.07	—
2.2	0.8	1.23	F	0.31	Mod	90	7,759	0.0	99.7	0.0	0.3	0.0	29	117	19.3	0.07	—
1.6	**0.0**	**1.00**	**—**	**0.11**	**—**	**62**	**2,150**	**0.0**	**94.9**	**0.7**	**4.4**	**0.4**	**84**	**556**	**18.2**	**0.62**	**—**
2.3	0.0	1.77	F	0.19	Lim	90	6,320	0.0	99.5	0.0	0.5	0.6	22	749	13.9	0.46	—
1.8	0.0	0.95	C	0.10	Lim	58	7,777	0.0	96.9	0.0	3.2	1.8	44	1,293	8.9	0.43	—
1.9	0.0	1.16	D	0.12	Lim	72	29,924	0.0	97.9	0.0	2.1	0.4	28	5,773	7.1	0.09	—
1.7	0.0	0.52	A	0.06	Lim	39	16,989	0.0	94.7	3.0	2.4	0.2	42	2,616	9.3	0.09	—
2.4	**0.0**	**1.00**	**—**	**0.22**	**—**	**93**	**2,925**	**0.0**	**98.0**	**0.1**	**1.9**	**1.1**	**36**	**700**	**16.1**	**0.74**	**—**
2.8	0.0	0.86	A	0.19	Mod	46	12,198	0.0	98.8	0.0	1.2	6.7	68	1,494	6.1	0.86	0.10
2.4	0.0	0.99	C	0.22	Mod	97	7,766	0.0	97.1	0.0	2.9	0.0	19	1,606	5.6	0.31	—
2.4	0.0	0.99	C	0.22	Mod	97	7,766	0.0	97.1	0.0	2.9	0.0	19	1,606	5.6	0.37	—
2.6	0.0	0.82	A	0.18	Lim	73	7,879	0.0	105.2	0.0	(5.2)	4.7	16	1,965	14.5	0.50	—
2.4	0.0	1.00	C	0.22	Lim	97	5,916	0.0	99.8	0.0	0.2	1.3	9	1,056	6.0	0.50	—
2.9	0.0	0.98	C	0.22	Mod	95	5,081	0.0	99.9	0.0	0.1	0.5	8	1,081	7.2	0.48	—

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TABLE 7 (CONTINUED)

Bond Funds

Index Fund	Closed	Fund Name (Ticker)	Total Return (%) 2019	2018	2017	2016	2015	3-Year Annual Return (%) Fund	Grade	Cat +/-	5-Year Annual Return (%) Fund	Grade	Cat +/-	10-Year Annual Return (%) Fund	Grade	Cat +/-
✔		Vanguard Tax-Exempt Bond Adml (VTEAX)	7.4	0.9	5.0	0.3	—	4.4	B	0.4	—	F	—	—	—	—
		Vanguard Interm-Term Tx-Ex Adm (VWIUX)	6.9	1.3	4.6	0.2	2.9	4.3	B	0.2	3.2	B	0.3	3.9	B	0.2
		Muni National Long	**8.0**	**0.4**	**5.7**	**0.0**	**3.2**	**4.7**	**—**	**0.0**	**3.4**	**—**	**0.0**	**4.4**	**—**	**0.0**
		Fidelity Municipal Income (FHIGX)	8.5	0.8	6.7	(0.0)	3.3	5.3	A	0.6	3.8	B	0.4	4.7	C	0.3
		Fidelity Advisor Municipal Income Z (FIWEX)	8.4	0.8	6.7	(0.0)	3.3	5.3	B	0.6	3.8	B	0.4	4.7	C	0.3
		Vanguard High-Yield Tax-Exempt Adm (VWALX)	9.3	1.4	7.9	0.9	4.2	6.1	A	1.5	4.7	A	1.3	5.4	A	1.0
		Vanguard Long-Term Tax-Exempt Adm (VWLUX)	8.6	1.0	6.5	0.7	4.0	5.3	A	0.7	4.1	A	0.7	4.9	B	0.4

(continued from page 7)

3-Year Annual Return (%)—Fund, Grade and Category +/-: Assuming an investment on January 1, 2017, the annual total compound return if held through December 31, 2019; and the difference in fund annual return for the period from the average return for the period for all funds in the same category. When the difference from category is negative, the fund underperformed the average fund in its investment category for the period by the percent indicated. Returns that are in the top 20% of all funds in the investment category are awarded a grade of A.

5-Year Annual Return (%)—Fund, Grade and Category +/-: Assuming an investment on January 1, 2015, the annual total compound return if held through December 31, 2019; and the difference in fund annual return for the period from the average return for the period for all funds in the same category. Returns that are in the top 20% of all funds in the investment category are awarded a grade of A.

10-Year Annual Return (%)—Fund, Grade and Category +/-: Assuming an investment on January 1, 2010, the annual total compound return if held through December 31, 2019; and the difference in fund annual return for the period from the average return for the period for all funds in the same category. Returns that are in the top 20% of all funds in the investment category are awarded a grade of A.

Yield (%): The per-share annual income distribution made by the fund divided by the sum of the year-ending net asset value plus any capital gains distributions made during the year. This ratio is similar to a dividend yield and would be higher for income-oriented funds and lower for growth-oriented funds. The figure only reflects income; it is not a total return number. For some funds, the yield may be distorted if the fund reports short-term capital gains as income.

Tax-Cost Ratio (%): Measures how much a fund's annualized return is reduced by the taxes paid on distributions, assuming the maximum marginal tax rate. A tax-cost ratio of 0.0% indicates that the fund did not pay any taxable income or make capital gains distributions. A 3.0% tax-cost ratio means that each year, investors lost an average of 3.0% of their assets to taxes. The lower the ratio, the more tax-efficient the fund. The ratio is calculated using the last year of data.

Risk Index—Category, Grade and Total: The Category Risk Index is the standard deviation of a fund's return divided by the standard deviation of return for the average fund in the category. The Total Risk Index is the standard deviation of a fund's return divided by the average standard deviation of return for all funds. Standard deviation is a measure of return volatility and is computed using monthly returns for the last three years. A value of 1.00 denotes average risk. Values above 1.00 indicate greater-than-average risk while values below 1.00 indicate less-than-average risk. Risk numbers that are in the lowest 20% of all funds within the investment category are awarded a grade of A.

Beta: A measure of volatility for stock funds. A beta of 1.00 implies that the fund's returns have been as volatile as the S&P 500. Betas above 1.00 imply greater volatility,

Key

Return grades:

- A = highest (best) percentile rank
- B = above average percentile rank
- C = average percentile rank
- D = below average percentile rank
- F = lowest percentile rank

Risk grade:

- A = lowest (best) percentile rank
- B = below average percentile rank
- C = average percentile rank
- D = above average percentile rank
- F = highest percentile rank

Interest Rate Sensitivity:

Lim = Limited
Mod = Moderate
Ext = Extensive

Yield (%)	Tax-Cost Ratio (%)	Risk			Intrst Rate Sensit	R-Squared (%)	Total Assets ($ Mil)	Portfolio (%)				% of Port in Foreign Issues	Portfolio Turnover Ratio (%)	Number of Holdings	% of Port in Top 10 Holdings	Expense Ratio (%)	12b-1 Fee (%)
		Cat	Grade	Total				Stock	Bond	Other	Cash						
2.3	0.0	1.11	F	0.24	Mod	99	7,134	0.0	98.1	0.0	1.9	0.0	18	4,318	2.4	0.09	—
2.7	0.0	1.04	D	0.23	Mod	98	73,555	0.0	98.6	0.0	1.4	0.4	15	9,145	2.8	0.09	—
2.8	**0.1**	**1.00**	**—**	**0.26**	**—**	**90**	**2,666**	**0.0**	**98.7**	**0.2**	**1.1**	**1.1**	**34**	**588**	**15.6**	**0.90**	**—**
2.8	0.1	1.11	F	0.29	Mod	97	5,111	0.0	99.0	0.0	1.0	0.0	14	1,480	7.2	0.46	—
2.8	0.1	1.10	F	0.29	Mod	97	5,111	0.0	99.0	0.0	1.0	0.0	14	1,480	7.2	0.42	—
3.4	0.1	1.04	D	0.27	Mod	95	16,564	0.0	96.4	3.6	0.0	1.2	17	2,566	2.8	0.09	—
3.2	0.1	1.07	F	0.28	Mod	97	14,097	0.0	97.1	2.9	0.0	0.3	16	2,085	2.8	0.09	—

while betas below 1.00 imply less volatility.

Interest Rate Sensitivity: How sensitive the prices of the bonds held in a bond fund's portfolio are to changes in interest rates. The levels are limited (Lim), moderate (Mod) and extensive (Ext).

R-squared (%): The percentage of a fund's movement that can be explained by movements in the S&P 500. The numbers can range from 0% to 100%. The more closely the returns matched the S&P 500 over the last three years, the higher the percentage.

Total Assets ($ Mil): Aggregate fund value for all share classes in millions of dollars at the end of the calendar year.

Portfolio (%)—Stock/Bond/Other/Cash: The portfolio composition columns classify investments by type and give the percentage of the total portfolio invested in each. Some funds are "funds of funds" and their portfolio holdings may be denoted by "100% other." Due to rounding of the percentages and the practice of leverage (borrowing) to buy securities, the portfolio total percentage may not equal 100%.

Percent of Portfolio in Foreign Issues: The percentage of the fund's assets invested in foreign stocks and bonds.

Portfolio Turnover Ratio (%): A measure of the trading activity of the fund, computed by dividing the lesser of purchases or sales for the year by the monthly average value of the securities owned by the fund during the year. Securities with maturities of less than one year are excluded from the calculation. The result is expressed as a percentage, with 100% implying a complete turnover within one year.

Number of Holdings: The total number of individual securities held by the fund. These can include stocks, bonds, currencies, futures contracts and option contracts. This figure is meant to be a measure of portfolio risk: The lower the number, the more concentrated the fund is in a few issues. Funds that are "funds of funds" may look concentrated if they invest in a small number of funds.

Percent of Portfolio in Top 10 Holdings: Investments, expressed as a percentage of the total portfolio assets, in the fund's top 10 portfolio holdings. The higher the percentage, the more concentrated the fund is in a few companies or issues, and the more the fund is susceptible to market fluctuations in these few holdings. Used in combination with the number of holdings figure, the percent of portfolio in top 10 holdings figure can indicate how concentrated a fund is. For funds that are "funds of funds," this figure will not be indicative of concentration.

Expense Ratio (%): The sum of administrative fees plus adviser management fees and 12b-1 fees divided by the average net asset value of the fund, stated as a percentage. Brokerage costs incurred by the fund are not included in the expense ratio but are instead reflected directly in net asset value. Front-end loads, back-end loads, redemption fees and account activity charges are not included in this ratio. Some funds are "funds of funds" and their expense ratios will not reflect the expenses of all funds held by the fund.

12b-1 Fee (%): If a fund has the ability to charge a 12b-1 fee, the percentage actually charged is given. A — = no 12b-1 fee can be charged.

Allocation Funds

Allocation funds are balanced funds and target-date funds. These funds differ from traditional stock and bond mutual funds by providing the premise of asset class diversification within a single fund. Whereas an investor would have to choose different stock and bond funds to build a diversified portfolio, a single allocation fund could help serve the same role.

The difference for investors is customization. Balanced and target-date funds follow diversification strategies

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