

Morningstar, Inc.

Affirmed Analyst Ratings for U.S. Funds

January 2018

Gold

BlackRock LifePath Index Target-Date Series

FMI Large Cap

Oakmark International Investor

Silver

Aberdeen Emerging Markets

American Funds Income Fund of America

AMG Managers Fairpointe Mid Cap

Boston Partners Long/Short Research

Carillon Reams Core Plus Bond

ClearBridge Small Cap Growth

DFA US Large Cap Value

Eaton Vance Income Fund of Boston

Fidelity Freedom Target-Date Series

iShares Core S&P US Growth ETF

iShares Core S&P US Value ETF

iShares Core Total USD Bond Market ETF

JPMorgan US Equity

JPMorgan Value Advantage

Lazard Emerging Markets Equity

LKCM Equity

Loomis Sayles Small Cap Growth

Matthews Asia Dividend

MFS Institutional International Equity

MFS Massachusetts Investors Trust

Oppenheimer Global

PIMCO CommoditiesPLUS Strategy

PIMCO CommodityRealReturn Strategy

T. Rowe Price New Horizons

T. Rowe Price Retirement Target-Date Series

TCW Emerging Markets Income

Vanguard Market Neutral

Vanguard Tax-Exempt Bond Index

Wells Fargo Municipal Bond

Bronze

American Beacon Large Cap Value

American Beacon Small Cap Value

AMG River Road Dividend All Cap Value

AQR Managed Futures Strategy HV

BlackRock Equity Dividend

Clipper

Davis NY Venture
DFA Five-Year Global Fixed-Income
Fidelity Advisor Freedom Target-Date Series
Fidelity Freedom Index Target-Date Series
iShares National Muni Bond ETF
JHancock Global Absolute Return Strategies
LKCM Small Cap Equity
Matthews China Dividend
MFS Massachusetts Investors Growth Stock
MFS Total Return
Morgan Stanley Institutional International Equity
PNC Multi Factor Small Cap Core
PowerShares FTSE RAFI Developed Markets ex-US ETF
PowerShares FTSE RAFI US 1000 ETF
PowerShares FTSE RAFI US 1500 Small-Mid ETF
PowerShares National AMT-Free Municipal Bond ETF
PowerShares S&P 500 Low Volatility ETF
PowerShares S&P 500 High Dividend Low Volatility ETF
PowerShares S&P 500 Quality ETF
PowerShares S&P SmallCap Low Volatility ETF
RiverPark/Wedgewood
Selected American Shares
SPDR Nuveen Blmbg Barclays Municipal Bond ETF
SPDR Nuveen Bloomberg Barclays Short-Term Municipal Bond ETF
T. Rowe Price European Stock
T. Rowe Price Instl Large Cap Growth
Templeton Emerging Markets Small Cap
Thornburg Investment Income Builder
Thornburg Limited-Term Municipal
USAA International
Virtus Seix Floating Rate High Income
Wells Fargo Intermediate Tax/AMT-Free
Wells Fargo Short-Term Municipal Bond
Wells Fargo Ultra Short-Term Municipal Income
Western Asset Managed Municipals

Neutral

American Funds Short-Term Bond Fund of America
BlackRock Dynamic High Income
Fidelity Small Cap Value
Franklin High Income
Harding Loevner Frontier Emerging Markets
Janus Henderson Balanced
Janus Henderson VIT Balanced
John Hancock Funds Multi-Index Preservation Target-Date Series
Lord Abbett Mid Cap Stock
Neuberger Berman Long Short

Oppenheimer Equity Income
PIMCO Unconstrained Bond
Pioneer
PowerShares Buyback Achievers ETF
PowerShares Dynamic Large Cap Value ETF
PowerShares High Yield Equity Dividend Achievers ETF
PowerShares QQQ ETF
Putnam Growth Opportunities
T. Rowe Price Short-Term Bond
Thornburg Core Growth A
Thornburg International Growth
TIAA-CREF Mid-Cap Value
Touchstone Sustainability & Impact Equity
VanEck Vectors AMT-Free Intermediate Municipal Index ETF

Negative

SPDR S&P International Dividend ETF