Morningstar, Inc.
Affirmed Analyst Ratings for U.S. Funds
December 2018

**Gold**
Franklin Utilities
iShares Core MSCI Total International Stock ETF
Metropolitan West Total Return Bond
Vanguard Balanced Index
Vanguard FTSE All-World ex-US ETF
Vanguard GNMA
Vanguard Total International Stock Index
Western Asset Core Bond

**Silver**
American Century Mid Cap Value I
American Funds Conservative Growth & Income
American Funds Moderate Growth & Income
AQR Style Premia Alternative
AQR Style Premia Alternative LV
BlackRock Total Return
Boston Partners Global Equity
Boston Partners Long/Short Research
Causeway Global Value
DFA Global Equity
DFA Real Estate Securities
DFA US Large Cap Value
Fidelity Growth Company
Fidelity International Index
iShares Core MSCI EAFE ETF
iShares Core Total USD Bond Market ETF
JPMorgan Value Advantage
MFS Massachusetts Investors Trust
PGI Mid-Cap Equity (SMA)
Principal MidCap
Royce Special Equity
Schwab International Equity ETF
Schwab International Index
SPDR Portfolio Developed World ex-US ETF
TCW Emerging Markets Income
Vanguard Developed Markets Index Admiral
Vanguard Energy
Vanguard FTSE Social Index
Vanguard Global Equity
Vanguard Short-Term Federal
VY JPMorgan Mid Cap Value

**Bronze**
Alger Capital Appreciation
Alger Capital Appreciation
Alger Capital Appreciation Portfolio
Alger Spectra
American Beacon AHL Managed Futures Strategy
American Beacon Large Cap Value
American Beacon Small Cap Value
American Funds Bond Fund of America’s
American Funds Limited-Term Tax-Exempt Bond
AMG River Road Dividend All Cap Value
AQR Managed Futures Strategy
Atlanta High Quality Smid Cap (SMA)
Berwyn Income
Carillon Eagle Mid Cap Growth
Clipper
Davenport Equity Opportunities
Davis NY Venture
DFA International Core Equity
DFA International Value
Diamond Hill Long-Short
DWS Managed Municipal Bond
Eaton Vance Atlanta Capital SMID-Cap
Franklin Income
Hartford Total Return Bond
Invesco FTSE RAFI US 1500 Small-Mid ETF
Invesco S&P SmallCap Low Volatility ETF
Invesco Small Cap Growth
iShares Currency Hedged MSCI EAFE ETF
iShares MSCI ACWI ex US ETF
iShares MSCI EAFE ETF
iShares MSCI EAFE International Index Fund
Matthews China Investor
Matthews India Investor
MFS Massachusetts Investors Growth Stock
MFS Total Return
Mondrian International Equity
Pioneer Bond
PNC Multi Factor Small Cap Core
Schwab Fundamental US Small Company ETF
Schwab Hedged Equity
Selected American Shares
SPDR Dow Jones Global Real Estate ETF
SPDR MSCI ACWI ex-US ETF
Templeton Emerging Markets Small Cap
Thornburg Global Opportunities
Thornburg Investment Income Builder
USAA Growth and Tax Strategy
Vanguard Global ex-US Real Estate ETF
Vanguard Morgan Growth
Virtus Seix Floating Rate High Income
WisdomTree Yield Enhanced US Aggregate Bond ETF
Xtrackers MSCI EAFE Hedged Equity ETF

**Neutral**
AllianzGI NFJ International Value
Appleseed Investor
Delaware Global Real Estate Opportunities
Dreyfus Natural Resources
DWS RREEF Real Assets
Fidelity Advisor Technology
Fidelity China Region
Fidelity Select Technology
Goldman Sachs Dynamic Municipal Income
Goldman Sachs High Yield
Guggenheim Investment Grade Bond
Guggenheim Macro Opportunities
Hartford Schroders Tax-Aware Bond
Invesco BuyBack Achievers ETF
Invesco Dynamic Large Cap Value ETF
Invesco Small Cap Equity
Ivy Core Equity
Ivy Energy
Janus Henderson Balanced
Janus Henderson Flexible Bond
Janus Henderson High-Yield
Janus Henderson Short-Term Bond
Janus Henderson VIT Balanced
Madison Mid Cap
Osterweis Strategic Income
Pioneer
Pioneer Dynamic Credit
Pioneer Flexible Opportunities
Pioneer High Yield
SPDR Dow Jones International Real Estate ETF
Stadion Tactical Growth
T. Rowe Price International Equity Index
Third Avenue Real Estate Value
Touchstone Flexible Income
Transamerica Intermediate Municipal
Voya MidCap Opportunities
Western Asset Mortgage Backed Securities

**Negative**
Salient Select Income