Morningstar, Inc.
Affirmed Analyst Ratings for U.S. Mutual Funds and Target-Date Series
May 2016

Gold

American Funds New World A
AMG Yacktman Service
Artisan International Value Investor
Fidelity California Municipal Income
Fidelity Interm Muni Inc
Fidelity Limited Term Municipal Income
Fidelity Municipal Income
Fidelity New York Municipal Income
Fidelity Small Cap Discovery
Fidelity Tax-Free Bond
Fidelity Total Bond
FPA Crescent
PIMCO All Asset Instl
T. Rowe Price High Yield
Templeton Global Bond A
Vanguard Dividend Growth Inv
Vanguard Extended Market Idx Inv
Vanguard Target Retirement Target-Date Series
Vanguard Wellington Inv

Silver

AllianzGI NFJ Dividend Value Instl
American Funds American Balanced A
AMG Yacktman Focused Service
Artisan Global Value Investor
BBH Core Select N
DFA US Core Equity 1 I
DFA US Core Equity 2 I
Fidelity Advisor Emerging Mkts Inc T
Fidelity Advisor Municipal Income T
Fidelity New Markets Income
FMI International
GMO Benchmark-Free Allocation III
GMO Global Asset Allocation III
Harding Loevner Emerging Markets Advisor
Harding Loevner Global Equity Advisor
Harding Loevner Instl Emerg Mkts I
Harding Loevner International Eq Instl
Invesco Diversified Dividend A
IVA International A
IVA Worldwide A
Mairs & Power Growth Inv

Mairs & Power Small Cap
T. Rowe Price New Horizons
Vanguard High-Yield Corporate Inv
Western Asset Core Plus Bond I

Bronze

AMG Managers Skyline Special Equities
AQR Diversified Arbitrage I
AQR Large Cap Momentum Style I
AQR Risk Parity I
Ariel Fund Investor
BlackRock Basic Value Instl
BlackRock Multi-Asset Income Investor A
ClearBridge Dividend Strategy B
Diamond Hill Long-Short A
Eaton Vance Floating Rate I
Fidelity Advisor Small Cap Value A
Fidelity Overseas
FPA Capital
Harbor Bond Institutional
Hartford Dividend and Growth A
Ivy Mid Cap Growth A
JPMorgan Core Bond Select
JPMorgan Income Builder A
Manning & Napier Pro-Blend Cnsrv Term S
Manning & Napier Pro-Blend Extnd Term S
Manning & Napier Pro-Blend Max Term S
Manning & Napier Pro-Blend Mod Term S
Manning & Napier Target-Date Series
Matthews China Investor
Meridian Growth Legacy
Meridian Small Cap Growth Investor
Merk Hard Currency Inv
Neuberger Berman Socially Rspns Inv
Nuveen Real Estate Securities I
Oppenheimer Main Street A
PIMCO All Asset All Authority Inst
PIMCO Total Return Instl
Royce Opportunity Invmt
T. Rowe Price Equity Income
Templeton Instl Foreign Eq Ser Primary
Vanguard Emerging Mkts Stock Idx Inv
Waddell & Reed New Concepts A
Wells Fargo Absolute Return A

Neutral

Franklin Rising Dividends A

Janus Forty S
Loomis Sayles Strategic Alpha A
Lord Abbett Emerging Markets Currency A
MainStay High Yield Corporate Bond B
PIMCO EqS Long/Short Institutional
T. Rowe Price Growth Stock
Wells Fargo Asset Allocation A

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