

Predictive Power of Fees

Why Mutual Fund Fees Are So Important

Morningstar Manager Research

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But it's been a couple of years since I provided the proof statement, so we have updated my data to show just how strong and dependable fees are as a predictor of future success. That's not to say investors should use them in isolation. There are many other things to consider, but investors should make expense ratios their first or second screen.

How We Ran the Test

To begin any test of predictive power, we use historical data so that we are using the data that investors would have had access to at the time. That includes funds that no longer exist. In fact, that's a key part of the story because higher-cost funds are much more likely to fail and be merged away. If you do not factor them in, you will see better performance from higher-cost funds than was the reality, as those that survived naturally are more likely to have produced better performance while so many failures have been culled.

We looked at a few different measures to test how expense ratios worked: total return over the ensuing period, load-adjusted returns, standard deviation, investor returns, and subsequent Morningstar Rating. In addition, we calculated a success ratio for all the above measures. The success ratio is our way of factoring in mutual funds that were merged away or liquidated over the ensuing time period. The other figures only include data on funds that survived the whole time period. But the success ratio asks, "What percentage of funds survived and outper¬formed their category group?" Only funds that did both count toward the success ratio, as it is hard to argue that funds that no longer exist or underperformed were successful.

For our tests, we began by grouping funds into quin-tiles within their peer group and then rolled that up into an asset class. That means we ordered each Morningstar Category, such as large growth, high-yield muni, and so on, into quintiles. Then we grouped all the cheapest-quintile funds in an asset class, then the second-cheapest-quintile funds, and so on.

We also ran all of the above tests against a universe in which only one share class per fund was included. Some readers of past studies wondered whether fees were as strong for selecting between funds rather than among share classes of the same fund. So, to eliminate comparisons of multiple

share classes of the same fund, we limited this test to the oldest share class of a fund. The first set of tables include all share classes and the second set show just one share class per fund.

We looked at the five years ended December 2015, the four years ended 2015, and so on. You can see the results for each time period in the data tables.

The Answer: Costs Really Are Good Predictors of Success

We've done this over many years and many fund types, and expense ratios consistently show predictive power.

Using expense ratios to choose funds helped in every asset class and in every quintile from 2010 to 2015. For example, in U.S. equity funds, the cheapest quin-tile had a total-return success rate of 62% compared with 48% for the second-cheapest quintile, then 39% for the middle quintile, 30% for the second-priciest quintile, and 20% for the priciest quintile. So, the cheaper the quintile, the better your chances. All told, cheapest-quintile funds were 3 times as likely to succeed as the priciest quintile. (If you're wondering why only one quintile had a success ratio above 50%, it's because many funds did not survive the time period. If no funds were merged away, then the overall success rates would average something close to 50%.) As it was, about 20% of the funds were merged away, making 40% the average success ratio point.

The pattern was pretty similar in other asset classes. For example, international-equity funds had a 51% success ratio for the cheapest quintile compared with 21% for priciest. Balanced funds had a 54% success rate for the cheapest quintile compared with 24% for the priciest. Taxable-bond funds were even more striking, as the cheapest quintile delivered a 59% success rate versus just 17% for the priciest quintile. Muni bonds had a similar pattern, with a 56% success rate for the cheapest quintile and 16% for the priciest. The predictive power also holds up in the other areas we tested. It points investors to a better outcome for investor returns and for load-adjusted returns. That makes some sense, as both are fairly closely tied to total returns.

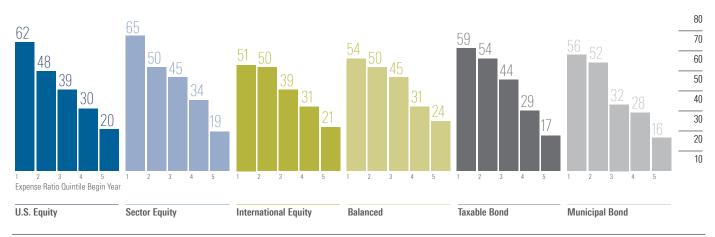
It was a much weaker predictor of standard deviation, though that's not a big surprise, as fees and volatility are not very closely linked. For U.S. equity funds and sector funds, standard deviation was a hair lower for lower-cost funds. There wasn't much pattern for the other asset classes. Funds with high costs, especially in bonds, do tend to take greater risk in order to produce a competitive yield. However, that generally means taking on more credit risk, and credit risk damps standard deviation except when it blows up.

So, what if we limit our fee test to just one share class per fund? It actually shows stronger predictive power. For example, the success rate of returns in U.S. equity funds rose to 64% with just one share class versus 62% with all of them, and the priciest quintile falls to 15% versus 20% for all share classes. This was true in most asset classes except for international equity, where the success



rates became more compressed. More important than the slight improvement in results is the larger point that this clearly helps you choose among funds and that the share-class criticism of fee studies does not hold up. IM

Exhibit 1 Low Costs Are the Path to Success—Subsequent Total Return Success Ratio



Source: Morningstar. Data as of 12-31-2015.

From 2010 to 2015, cheapest-quintile funds produced better success ratios than second-cheapest and so on, showing just how important costs are to the investing equation.



Appendix 1 Performance Statistics and Morningstar Star Ratings by Expense Quintile for All Share Classes

5-Year Average—All Share Classes (1/1/2011 to 12/31/2015)	US Equity					Sector Eq	uity				Internatio	nal Equi	ty		
Expense Ratio Quintile as of 12/31/2010															
Average Expense Ratio as of 12/31/2010	0.65	1.01	1.26	1.59	2.20	0.85	1.22	1.49	1.90	2.42	0.77	1.20	1.46	1.81	2.39
# Funds 5-Year Return Statistics	1213	1152	1065	1042	881	225	212	191	209	156	540	512	459	445	382
Total Return (Annualized)	10.91	10.34	9.93	9.53	8.88	7.22	6.49	6.24	5.86	3.86	3.15	3.34	2.97	2.50	2.07
Percent Rank in Category	36	45	51	57	65	36	45	48	58	66	45	45	48	55	63
Batting Average	75.68	61.46	52.68	41.27	31.90	74.67	58.02	59.16	41.15	28.21	60.56	61.33	52.94	43.37	32.72
Success Ratio	61.82	47.87	39.26	29.63	20.44	65.12	50.20	45.38	34.13	19.13	50.54	49.92	38.69	31.28	20.94
Load-Adj Return (Annualized)	10.87	10.19	9.46	9.25	8.77	7.17	6.16	5.66	5.62	3.72	3.08	3.18	2.55	2.15	1.89
Percent Rank in Category	35	46	56	59	64	35	47	54	57	64	44	45	52	57	63
Batting Average	76.26	60.52	43.38	39.12	31.67	75.56	55.66	47.40	42.11	29.49	61.37	60.55	49.02	39.78	34.1
Success Ratio	62.29	47.26	32.33	28.12	20.29	65.89	48.16	36.55	34.92	20.00	51.31	49.28	35.83	28.69	21.94
Investor Return (Annualized)	9.78	8.87	8.42	8.04	7.16	5.63	4.23	3.91	3.72	2.42	1.70	1.72	1.53	1.28	0.65
Percent Rank in Category	39	48	51	55	60	41	52	48	56	56	43	48	49	51	58
Batting Average	75.47	63.89	56.18	48.31	34.32	73.81	56.48	57.83	45.50	42.36	64.24	61.88	59.47	53.25	38.10
Success Ratio	53.87	41.51	33.38	29.57	18.62	60.08	44.49	38.55	34.13	26.52	49.15	43.88	35.99	33.23	21.44
Standard Deviation	13.47	13.62	13.72	13.64	13.90	16.40	16.66	16.66	16.78	17.09	15.03	14.77	14.90	14.93	14.91
Percent Rank in Category	45	49	51	51	55	46	51	50	52	49	50	48	50	49	51
Batting Average	60.18	52.08	46.85	48.56	43.13	60.44	50.00	53.93	48.33	50.00	46.67	49.61	46.62	46.52	46.86
Success Ratio	49.16	40.57	34.92	34.87	27.64	52.71	43.27	41.37	40.08	33.91	38.95	40.38	34.08	33.55	29.98
3-Year Star Rating 1/1/2011 to 12/31/2013	3.43	3.06	2.73	2.70	2.51	3.39	2.97	2.66	2.66	2.54	3.19	3.05	2.82	2.70	2.54
5-Year Star Rating 1/1/2011 to 12/31/2015	3.52	3.12	2.78	2.69	2.48	3.37	2.95	2.73	2.56	2.41	3.18	3.10	2.87	2.74	2.54
	Balanced					Taxable B	lond				Municipa	l Rond			
	Daianooa					IUAUDIO D	ona				mamorpa				
	_														
Expense Ratio Quintile as of 12/31/2010															
Average Expense Ratio as of 12/31/2010	0.22	0.52	0.82	1.12	1.64	0.48	0.73	0.94	1.29	1.77	0.50	0.71	0.93	1.34	1.63
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics				1.12 531	1.64 469		0.73 586		1.29 531	1.77 470	0.50 328	0.71 306	0.93 266		1.63 213
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized)	0.22 637 5.99	0.52 572 5.72	0.82 560 5.56	1.12 531 5.20	1.64 469 4.73	0.48 628 3.14	0.73 586 2.90	0.94 576 2.79	1.29 531 2.48	1.77 470 2.00	0.50 328 4.96	0.71 306 4.92	0.93 266 4.64	1.34 276 4.46	1.63 213 4.04
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category	0.22 637 5.99 41	0.52 572 5.72 45	0.82 560 5.56 48	1.12 531 5.20 58	1.64 469 4.73 62	0.48 628 3.14 38	0.73 586 2.90 43	0.94 576 2.79 49	1.29 531 2.48 59	1.77 470 2.00 71	0.50 328 4.96 42	0.71 306 4.92 42	0.93 266 4.64 54	1.34 276 4.46 60	1.63 213 4.04 71
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average	0.22 637 5.99 41 64.68	0.52 572 5.72 45 60.14	0.82 560 5.56 48 56.43	1.12 531 5.20 58 41.05	1.64 469 4.73 62 35.18	0.48 628 3.14 38 67.52	0.73 586 2.90 43 64.16	0.94 576 2.79 49 52.95	1.29 531 2.48 59 36.16	1.77 470 2.00 71 23.40	0.50 328 4.96 42 63.11	0.71 306 4.92 42 61.11	0.93 266 4.64 54 40.98	1.34 276 4.46 60 37.32	1.63 213 4.04 71 24.41
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category	0.22 637 5.99 41	0.52 572 5.72 45	0.82 560 5.56 48	1.12 531 5.20 58 41.05 30.75	1.64 469 4.73 62	0.48 628 3.14 38	0.73 586 2.90 43 64.16 54.18	0.94 576 2.79 49	1.29 531 2.48 59 36.16 28.66	1.77 470 2.00 71 23.40 16.62	0.50 328 4.96 42	0.71 306 4.92 42	0.93 266 4.64 54	1.34 276 4.46 60 37.32 28.30	1.63 213 4.04 71 24.41 16.35
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized)	0.22 637 5.99 41 64.68 54.21 5.83	0.52 572 5.72 45 60.14 49.64 5.42	0.82 560 5.56 48 56.43 44.44 5.29	1.12 531 5.20 58 41.05 30.75 4.92	1.64 469 4.73 62 35.18 24.44 4.57	0.48 628 3.14 38 67.52 59.30 3.12	0.73 586 2.90 43 64.16 54.18	0.94 576 2.79 49 52.95 43.51 2.42	1.29 531 2.48 59 36.16 28.66	1.77 470 2.00 71 23.40 16.62 1.89	0.50 328 4.96 42 63.11 55.95	0.71 306 4.92 42 61.11 52.38 4.48	0.93 266 4.64 54 40.98 32.34 4.09	1.34 276 4.46 60 37.32 28.30 4.30	1.63 213 4.04 71 24.41 16.35 3.94
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category	0.22 637 5.99 41 64.68 54.21 5.83 42	0.52 572 5.72 45 60.14 49.64 5.42 49	0.82 560 5.56 48 56.43 44.44 5.29 51	1.12 531 5.20 58 41.05 30.75 4.92 60	1.64 469 4.73 62 35.18 24.44 4.57 61	0.48 628 3.14 38 67.52 59.30 3.12 36	0.73 586 2.90 43 64.16 54.18 2.79 44	0.94 576 2.79 49 52.95 43.51 2.42 57	1.29 531 2.48 59 36.16 28.66 2.28 60	1.77 470 2.00 71 23.40 16.62 1.89 69	0.50 328 4.96 42 63.11 55.95 4.87 37	0.71 306 4.92 42 61.11 52.38 4.48 49	0.93 266 4.64 54 40.98 32.34 4.09 62	1.34 276 4.46 60 37.32 28.30 4.30 54	1.63 213 4.04 71 24.41 16.35 3.94 64
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average	0.22 637 5.99 41 64.68 54.21 5.83 42 64.99	0.52 572 5.72 45 60.14 49.64 5.42 49 54.37	0.82 560 5.56 48 56.43 44.44 5.29 51 53.39	1.12 531 5.20 58 41.05 30.75 4.92 60 38.61	1.64 469 4.73 62 35.18 24.44 4.57 61 36.89	0.48 628 3.14 38 67.52 59.30 3.12 36 71.50	0.73 586 2.90 43 64.16 54.18 2.79 44 62.97	0.94 576 2.79 49 52.95 43.51 2.42 57 41.84	1.29 531 2.48 59 36.16 28.66 2.28 60 35.40	1.77 470 2.00 71 23.40 16.62 1.89 69 23.62	0.50 328 4.96 42 63.11 55.95 4.87 37 69.82	0.71 306 4.92 42 61.11 52.38 4.48 49 47.71	0.93 266 4.64 54 40.98 32.34 4.09 62 32.33	1.34 276 4.46 60 37.32 28.30 4.30 54 41.30	1.63 213 4.04 71 24.41 16.35 3.94 64 26.76
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category	0.22 637 5.99 41 64.68 54.21 5.83 42	0.52 572 5.72 45 60.14 49.64 5.42 49	0.82 560 5.56 48 56.43 44.44 5.29 51	1.12 531 5.20 58 41.05 30.75 4.92 60	1.64 469 4.73 62 35.18 24.44 4.57 61	0.48 628 3.14 38 67.52 59.30 3.12 36	0.73 586 2.90 43 64.16 54.18 2.79 44	0.94 576 2.79 49 52.95 43.51 2.42 57	1.29 531 2.48 59 36.16 28.66 2.28 60	1.77 470 2.00 71 23.40 16.62 1.89 69	0.50 328 4.96 42 63.11 55.95 4.87 37	0.71 306 4.92 42 61.11 52.38 4.48 49	0.93 266 4.64 54 40.98 32.34 4.09 62	1.34 276 4.46 60 37.32 28.30 4.30 54	1.63 213 4.04 71 24.41 16.35 3.94 64 26.76
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio Investor Return (Annualized)	0.22 637 5.99 41 64.68 54.21 5.83 42 64.99 54.47	0.52 572 5.72 45 60.14 49.64 5.42 49 54.37 44.88	0.82 560 5.56 48 56.43 44.44 5.29 51 53.39 42.05	1.12 531 5.20 58 41.05 30.75 4.92 60 38.61 28.91	1.64 469 4.73 62 35.18 24.44 4.57 61 36.89 25.63 3.93	0.48 628 3.14 38 67.52 59.30 3.12 36 71.50 62.80	0.73 586 2.90 43 64.16 54.18 2.79 44 62.97 53.17	0.94 576 2.79 49 52.95 43.51 2.42 57 41.84	1.29 531 2.48 59 36.16 28.66 2.28 60 35.40 28.06	1.77 470 2.00 71 23.40 16.62 1.89 69 23.62 16.77	0.50 328 4.96 42 63.11 55.95 4.87 37 69.82 61.89 3.23	0.71 306 4.92 42 61.11 52.38 4.48 49 47.71 40.90	0.93 266 4.64 54 40.98 32.34 4.09 62 32.33 25.52 3.16	1.34 276 4.46 60 37.32 28.30 4.30 54 41.30 31.32	1.63 213 4.04 71 24.41 16.35 3.94 64 26.76 17.92
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio Investor Return (Annualized) Percent Rank in Category	0.22 637 5.99 41 64.68 54.21 5.83 42 64.99 54.47 4.98	0.52 572 5.72 45 60.14 49.64 5.42 49 54.37 44.88 4.97 46	0.82 560 5.56 48 56.43 44.44 5.29 51 53.39 42.05 4.62 49	1.12 531 5.20 58 41.05 30.75 4.92 60 38.61 28.91 4.50 52	1.64 469 4.73 62 35.18 24.44 4.57 61 36.89 25.63 3.93 55	0.48 628 3.14 38 67.52 59.30 3.12 36 71.50 62.80 1.74	0.73 586 2.90 43 64.16 54.18 2.79 44 62.97 53.17 1.64 48	0.94 576 2.79 49 52.95 43.51 2.42 57 41.84 34.38 1.71 48	1.29 531 2.48 59 36.16 28.66 2.28 60 35.40 28.06 1.42 53	1.77 470 2.00 71 23.40 16.62 1.89 69 23.62 16.77 1.49 53	0.50 328 4.96 42 63.11 55.95 4.87 37 69.82 61.89 3.23 47	0.71 306 4.92 42 61.11 52.38 4.48 49 47.71 40.90 3.28 47	0.93 266 4.64 54 40.98 32.34 4.09 62 32.33 25.52 3.16 48	1.34 276 4.46 60 37.32 28.30 4.30 54 41.30 31.32 3.24 49	1.63 213 4.04 71 24.41 16.35 3.94 64 26.76 17.92
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Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio Investor Return (Annualized) Percent Rank in Category	0.22 637 5.99 41 64.68 54.21 5.83 42 64.99 54.47 4.98	0.52 572 5.72 45 60.14 49.64 5.42 49 54.37 44.88 4.97 46	0.82 560 5.56 48 56.43 44.44 5.29 51 53.39 42.05 4.62 49	1.12 531 5.20 58 41.05 30.75 4.92 60 38.61 28.91 4.50 52	1.64 469 4.73 62 35.18 24.44 4.57 61 36.89 25.63 3.93 55	0.48 628 3.14 38 67.52 59.30 3.12 36 71.50 62.80 1.74	0.73 586 2.90 43 64.16 54.18 2.79 44 62.97 53.17 1.64 48	0.94 576 2.79 49 52.95 43.51 2.42 57 41.84 34.38 1.71 48	1.29 531 2.48 59 36.16 28.66 2.28 60 35.40 28.06 1.42 53	1.77 470 2.00 71 23.40 16.62 1.89 69 23.62 16.77 1.49 53	0.50 328 4.96 42 63.11 55.95 4.87 37 69.82 61.89 3.23 47	0.71 306 4.92 42 61.11 52.38 4.48 49 47.71 40.90 3.28 47	0.93 266 4.64 54 40.98 32.34 4.09 62 32.33 25.52 3.16 48	1.34 276 4.46 60 37.32 28.30 4.30 54 41.30 31.32 3.24 49	1.63 213 4.04 71 24.41 16.35 3.94 64 26.76 17.92 3.10 51 41.21
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio Investor Return (Annualized) Percent Rank in Category Batting Average Success Ratio	0.22 637 5.99 41 64.68 54.21 5.83 42 64.99 54.47 4.98 46	0.52 572 5.72 45 60.14 49.64 5.42 49 54.37 44.88 4.97 46 63.34 44.88 8.54	0.82 560 5.56 48 56.43 44.44 5.29 51 53.39 42.05 4.62 49 58.95	1.12 531 5.20 58 41.05 30.75 4.92 60 38.61 28.91 4.50 52 49.90 33.71 8.51	1.64 469 4.73 62 35.18 24.44 4.57 61 36.89 25.63 3.93 55 45.45	0.48 628 3.14 38 67.52 59.30 3.12 36 71.50 62.80 1.74 46 59.01	0.73 586 2.90 43 64.16 54.18 2.79 44 62.97 53.17 1.64 48 57.77 43.95	0.94 576 2.79 49 52.95 43.51 2.42 57 41.84 34.38 1.71 48 56.63	1.29 531 2.48 59 36.16 28.66 2.28 60 35.40 28.06 1.42 53 47.42 32.99	1.77 470 2.00 71 23.40 16.62 1.89 69 23.62 16.77 1.49 53 42.92 27.95 3.85	0.50 328 4.96 42 63.11 55.95 4.87 37 69.82 61.89 3.23 47 50.16	0.71 306 4.92 42 61.11 52.38 4.48 49 47.71 40.90 3.28 47 53.97 38.10	0.93 266 4.64 54 40.98 32.34 4.09 62 32.33 25.52 3.16 48 46.05	1.34 276 4.46 60 37.32 28.30 4.30 54 41.30 31.32 3.24 49 45.38 31.04	1.63 213 4.04 71 24.41 16.35 3.94 64 26.76 17.92 3.10 51 41.21 25.79
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio Investor Return (Annualized) Percent Rank in Category Batting Average Success Ratio Investor Return (Annualized) Percent Rank in Category Batting Average Success Ratio Standard Deviation	0.22 637 5.99 41 64.68 54.21 5.83 42 64.99 54.47 4.98 46 64.21 46.97 8.48 50	0.52 572 5.72 45 60.14 49.64 5.42 49 54.37 44.88 4.97 46 63.34 44.88 8.54 50	0.82 560 5.56 48 56.43 44.44 5.29 51 53.39 42.05 4.62 49 58.95 41.21 8.67 52	1.12 531 5.20 58 41.05 30.75 4.92 60 38.61 28.91 4.50 52 49.90 33.71 8.51 50	1.64 469 4.73 62 35.18 24.44 4.57 61 36.89 25.63 3.93 55 45.45 28.89 8.46 48	0.48 628 3.14 38 67.52 59.30 3.12 36 71.50 62.80 1.74 46 59.01 48.53	0.73 586 2.90 43 64.16 54.18 2.79 44 62.97 53.17 1.64 48 57.77 43.95	0.94 576 2.79 49 52.95 43.51 2.42 57 41.84 34.38 1.71 48 56.63 38.37 3.78 49	1.29 531 2.48 59 36.16 28.66 2.28 60 35.40 28.06 1.42 53 47.42 32.99 3.91 52	1.77 470 2.00 71 23.40 16.62 1.89 69 23.62 16.77 1.49 53 42.92 27.95 3.85 50	0.50 328 4.96 42 63.11 55.95 4.87 37 69.82 61.89 3.23 47 50.16 42.16 3.53 44	0.71 306 4.92 42 61.11 52.38 4.48 49 47.71 40.90 3.28 47 53.97 38.10 3.71 49	0.93 266 4.64 54 40.98 32.34 4.09 62 32.33 25.52 3.16 48.05 29.38 3.62 49	1.34 276 4.46 60 37.32 28.30 4.30 54 41.30 31.32 3.24 49 45.38 31.04 3.85 52	1.632 4.04.71 24.41 16.33 3.94 64 26.76 17.92 3.10 51 41.21 25.79 3.73 53
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio Investor Return (Annualized) Percent Rank in Category Batting Average Success Ratio Investor Return (Annualized) Percent Rank in Category Batting Average Success Ratio Standard Deviation Percent Rank in Category Batting Average	0.22 637 5.99 41 64.68 54.21 5.83 42 64.99 54.47 4.98 46 64.21 46.97 8.48 50 49.92	0.52 572 5.72 45 60.14 49.64 5.42 49 54.37 44.88 4.97 46 63.34 44.88 8.54 50 48.78	0.82 560 5.56 48 56.43 44.44 5.29 51 53.39 42.05 4.62 49 58.95 41.21 8.67 52 45.18	1.12 531 5.20 58 41.05 30.75 4.92 60 38.61 28.91 4.50 52 49.90 33.71 8.51 50 50.09	1.64 469 4.73 62 35.18 24.44 4.57 61 36.89 25.63 3.93 55 45.45 28.89 8.46 48 52.45	0.48 628 3.14 38 67.52 59.30 3.12 36 71.50 62.80 1.74 46 59.01 48.53 3.69 48 56.69	0.73 586 2.90 43 64.16 54.18 2.79 44 62.97 53.17 1.64 48 57.77 43.95 3.75 49 55.80	0.94 576 2.79 49 52.95 43.51 2.42 57 41.84 34.38 1.71 48 56.63 38.37 3.78 49 56.42	1.29 531 2.48 59 36.16 28.66 2.28 60 35.40 28.06 1.42 53 47.42 32.99 3.91 52 49.72	1.77 470 2.00 71 23.40 16.62 1.89 69 23.62 16.77 1.49 53 42.92 27.95 3.85 50 53.19	0.50 328 4.96 42 63.11 55.95 4.87 37 69.82 61.89 3.23 47 50.16 42.16 3.53 44 67.99	0.71 306 4.92 42 61.11 52.38 4.48 49 47.71 40.90 3.28 47 53.97 38.10 3.71 49 60.78	0.93 266 4.64 54 40.98 32.34 4.09 62 32.33 25.52 3.16 48 46.05 29.38 3.62 49 65.04	1.34 276 4.46 60 37.32 28.30 4.30 54 41.30 31.32 3.24 49 45.38 31.04 3.85 52 52.90	1.633 2133 4.04 71 24.41 16.33 3.94 64 26.76 17.92 3.10 51 41.21 25.79 53 53.52
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio Investor Return (Annualized) Percent Rank in Category Batting Average Success Ratio Investor Return (Annualized) Percent Rank in Category Batting Average Success Ratio Standard Deviation Percent Rank in Category Batting Average Success Ratio	0.22 637 5.99 41 64.68 54.21 5.83 42 64.99 54.47 4.98 46 64.21 46.97 8.48 50 49.92	0.52 572 5.72 45 60.14 49.64 5.42 49 54.37 44.88 4.97 46 63.34 44.88 8.54 50 48.78 40.26	0.82 560 5.56 48 56.43 44.44 5.29 51 53.39 42.05 4.62 49 58.95 41.21 8.67 52 45.18 35.58	1.12 531 5.20 58 41.05 30.75 4.92 60 38.61 28.91 4.50 52 49.90 33.71 8.51 50 50.09 37.52	1.64 469 4.73 62 35.18 24.44 4.57 61 36.89 25.63 3.93 55 45.45 28.89 8.46 48 52.45 36.44	0.48 628 3.14 38 67.52 59.30 3.12 36 71.50 62.80 1.74 46 59.01 48.53 3.69 48 56.69 49.79	0.73 586 2.90 43 64.16 54.18 2.79 44 62.97 53.17 1.64 48 57.77 43.95 3.75 49 55.80 47.12	0.94 576 2.79 49 52.95 43.51 2.42 57 41.84 34.38 1.71 48 56.63 38.37 3.78 49 56.42 46.36	1.29 531 2.48 59 36.16 28.66 2.28 60 35.40 28.06 1.42 53 47.42 32.99 3.91 52 49.72 39.40	1.77 470 2.00 71 23.40 16.62 1.89 69 23.62 16.77 1.49 53 42.92 27.95 3.85 50 53.19 37.76	0.50 328 4.96 42 63.11 55.95 4.87 37 69.82 61.89 3.23 47 50.16 42.16 3.53 44 67.99 60.27	0.71 306 4.92 42 61.11 52.38 4.48 49 47.71 40.90 3.28 47 53.97 38.10 3.71 49 60.78 52.10	0.93 266 4.64 54 40.98 32.34 4.09 62 32.33 25.52 3.16 48 46.05 29.38 3.62 49 65.04 51.34	1.34 276 4.46 60 37.32 28.30 4.30 54 41.30 31.32 3.24 49 45.38 31.04 3.85 52 52.90 40.11	1.633 2133 4.04 71 24.41 16.33 3.94 64 26.76 17.92 3.10 51 51 52.79 53.52 53.52 35.88
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio Investor Return (Annualized) Percent Rank in Category Batting Average Success Ratio Investor Return (Annualized) Percent Rank in Category Batting Average Success Ratio Standard Deviation Percent Rank in Category Batting Average	0.22 637 5.99 41 64.68 54.21 5.83 42 64.99 54.47 4.98 46 64.21 46.97 8.48 50 49.92	0.52 572 5.72 45 60.14 49.64 5.42 49 54.37 44.88 4.97 46 63.34 44.88 8.54 50 48.78	0.82 560 5.56 48 56.43 44.44 5.29 51 53.39 42.05 4.62 49 58.95 41.21 8.67 52 45.18	1.12 531 5.20 58 41.05 30.75 4.92 60 38.61 28.91 4.50 52 49.90 33.71 8.51 50 50.09	1.64 469 4.73 62 35.18 24.44 4.57 61 36.89 25.63 3.93 55 45.45 28.89 8.46 48 52.45	0.48 628 3.14 38 67.52 59.30 3.12 36 71.50 62.80 1.74 46 59.01 48.53 3.69 48 56.69	0.73 586 2.90 43 64.16 54.18 2.79 44 62.97 53.17 1.64 48 57.77 43.95 3.75 49 55.80	0.94 576 2.79 49 52.95 43.51 2.42 57 41.84 34.38 1.71 48 56.63 38.37 3.78 49 56.42	1.29 531 2.48 59 36.16 28.66 2.28 60 35.40 28.06 1.42 53 47.42 32.99 3.91 52 49.72	1.77 470 2.00 71 23.40 16.62 1.89 69 23.62 16.77 1.49 53 42.92 27.95 3.85 50 53.19	0.50 328 4.96 42 63.11 55.95 4.87 37 69.82 61.89 3.23 47 50.16 42.16 3.53 44 67.99	0.71 306 4.92 42 61.11 52.38 4.48 49 47.71 40.90 3.28 47 53.97 38.10 3.71 49 60.78	0.93 266 4.64 54 40.98 32.34 4.09 62 32.33 25.52 3.16 48 46.05 29.38 3.62 49 65.04	1.34 276 4.46 60 37.32 28.30 4.30 54 41.30 31.32 3.24 49 45.38 31.04 3.85 52 52.90	1.633 213 4.0441 16.35 3.94 26.76 17.92 3.100 51 41.21 25.79 53 35.85 2.07 2.166



Appendix 1 Performance Statistics and Morningstar Star Ratings by Expense Quintile for All Share Classes (Continued)

4-Year Average—All Share Classes (1/1/2011 to 12/31/2015)	US Equity					Sector Eq	uity				Internatio	nal Equi	ty		
Expense Ratio Quintile as of 12/31/2011															
Average Expense Ratio as of 12/31/2011	0.63	0.98	1.23	1.54	2.17	0.82	1.19	1.46	1.83	2.34	0.76	1.17	1.43	1.76	2.34
# Funds 4-Year Return Statistics	1276	1206	1160	1106	955	235	217	215	216	177	612	541	514	507	438
Total Return (Annualized)	14.16	13.72	13.20	12.77	12.18	9.48	8.53	9.34	8.90	7.03	7.14	7.60	7.32	6.67	6.53
Percent Rank in Category	38	45	51	57	63	41	44	48	56	63	47	46	49	52	59
Batting Average	75.94	63.76	53.88	45.48	35.71	66.38	59.45	53.49	41.67	32.77	53.59	56.01	51.56	46.55	40.41
Success Ratio	64.69	52.64	42.09	34.74	24.53	60.23	51.81	45.82	37.19	24.47	46.52	45.29	38.74	35.70	27.57
Load-Adj Return (Annualized)	14.12	13.55	12.61	12.39	12.00	9.41	8.16	8.62	8.46	6.85	7.05	7.39	6.83	6.16	6.35
Percent Rank in Category	35	44	55	58	62	38	45	54	56	59	45	45	51	54	57
Batting Average	77.82	63.52	46.29	43.49	36.75	72.34	56.68	43.72	41.20	36.16	55.72	57.86	49.03	43.59	41.55
Success Ratio	66.29	52.43	36.16	33.22	25.25	65.64	49.40	37.45	36.78	27.00	48.37	46.79	36.84	33.43	28.35
Standard Deviation	11.57	11.61	11.43	11.53	11.36	14.52	14.96	14.34	14.73	14.22	13.06	12.63	12.48	12.60	12.30
Percent Rank in Category	47	51	50	51	52	50	53	50	51	50	56	51	50	50	48
Batting Average	34.56	32.81	35.06	34.28	32.83	42.08	35.08	42.63	36.78	40.08	29.62	33.89	33.28	34.95	37.66
Success Ratio	34.51	32.72	35.02	34.19	32.81	42.08	34.94	42.63	36.78	40.08	29.08	33.63	33.04	34.95	37.54
3-Year Star Rating 1/1/2012 to 12/31/2014	3.46	3.18	2.77	2.75	2.63	3.24	2.98	2.70	2.58	2.54	3.13	3.08	2.82	2.72	2.65
	Balanced					Taxable B	ond				Municipa	I Bond			
Expense Ratio Quintile as of 12/31/2011	Balanced					Taxable B	Sond	=			Municipa	I Bond			
Expense Ratio Quintile as of 12/31/2011 Average Expense Ratio as of 12/31/2011		0.51	0.81	1.10	1.62			0.93	1.26	1.76			0.89	1.30	1.61
<u> </u>															
Average Expense Ratio as of 12/31/2011	0.22	0.51	0.81	1.10	1.62	0.48	0.72	0.93	1.26	1.76	0.49	0.69	0.89	1.30	1.61 229
Average Expense Ratio as of 12/31/2011 # Funds 4-Year Return Statistics	0.22 679	0.51 634	0.81 643	1.10 595	1.62 508	0.48 697	0.72 658	0.93 655	1.26 608	1.76 538	0.49	0.69 319	0.89 286	1.30 296	1.61 229
Average Expense Ratio as of 12/31/2011 # Funds 4-Year Return Statistics Total Return (Annualized)	0.22 679 7.71	0.51 634 7.53	0.81 643 7.29	1.10 595 6.87	1.62 508 6.34	0.48 697 2.61	0.72 658 2.41	0.93 655 2.28	1.26 608 1.98	1.76 538 1.60	0.49 341 3.85	0.69 319 3.70	0.89 286 3.64	1.30 296 3.25	1.61 229 2.96
Average Expense Ratio as of 12/31/2011 # Funds 4-Year Return Statistics Total Return (Annualized) Percent Rank in Category	0.22 679 7.71 42	0.51 634 7.53 44	0.81 643 7.29 48	1.10 595 6.87 56	1.62 508 6.34 60	0.48 697 2.61 41	0.72 658 2.41 44	0.93 655 2.28 47	1.26 608 1.98 57	1.76 538 1.60 67	0.49 341 3.85 39	0.69 319 3.70 43	0.89 286 3.64 51	1.30 296 3.25 59	1.61 229 2.96 71
Average Expense Ratio as of 12/31/2011 # Funds 4-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average	0.22 679 7.71 42 68.63	0.51 634 7.53 44 65.77	0.81 643 7.29 48 61.90	1.10 595 6.87 56 51.43	1.62 508 6.34 60 43.50	0.48 697 2.61 41 62.98	0.72 658 2.41 44 59.73	0.93 655 2.28 47 55.73	1.26 608 1.98 57 38.49	1.76 538 1.60 67 25.65	0.49 341 3.85 39 62.46	0.69 319 3.70 43 59.56	0.89 286 3.64 51 45.45	1.30 296 3.25 59 38.18	1.61 229 2.96 71 21.83
Average Expense Ratio as of 12/31/2011 # Funds 4-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio	0.22 679 7.71 42 68.63 58.69	0.51 634 7.53 44 65.77 56.20	0.81 643 7.29 48 61.90 51.62	1.10 595 6.87 56 51.43 40.80	1.62 508 6.34 60 43.50 31.04	0.48 697 2.61 41 62.98 57.31	0.72 658 2.41 44 59.73 52.33	0.93 655 2.28 47 55.73 48.47	1.26 608 1.98 57 38.49 31.79	1.76 538 1.60 67 25.65 19.49	0.49 341 3.85 39 62.46 56.50	0.69 319 3.70 43 59.56 52.78	0.89 286 3.64 51 45.45 39.16	1.30 296 3.25 59 38.18 30.05	1.61 229 2.96 71 21.83 15.67
Average Expense Ratio as of 12/31/2011 # Funds 4-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized)	0.22 679 7.71 42 68.63 58.69 7.55	0.51 634 7.53 44 65.77 56.20 7.14	0.81 643 7.29 48 61.90 51.62 6.92	1.10 595 6.87 56 51.43 40.80 6.50	1.62 508 6.34 60 43.50 31.04 6.12	0.48 697 2.61 41 62.98 57.31 2.60	0.72 658 2.41 44 59.73 52.33	0.93 655 2.28 47 55.73 48.47	1.26 608 1.98 57 38.49 31.79	1.76 538 1.60 67 25.65 19.49	0.49 341 3.85 39 62.46 56.50 3.77	0.69 319 3.70 43 59.56 52.78 3.20	0.89 286 3.64 51 45.45 39.16 2.96	1.30 296 3.25 59 38.18 30.05 2.97	1.61 229 2.96 71 21.83 15.67
Average Expense Ratio as of 12/31/2011 # Funds 4-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category	0.22 679 7.71 42 68.63 58.69 7.55 41	0.51 634 7.53 44 65.77 56.20 7.14 47	0.81 643 7.29 48 61.90 51.62 6.92 49	1.10 595 6.87 56 51.43 40.80 6.50 57	1.62 508 6.34 60 43.50 31.04 6.12 58	0.48 697 2.61 41 62.98 57.31 2.60	0.72 658 2.41 44 59.73 52.33 2.27 43	0.93 655 2.28 47 55.73 48.47 1.84 53	1.26 608 1.98 57 38.49 31.79 1.72 58	1.76 538 1.60 67 25.65 19.49 1.41 65	0.49 341 3.85 39 62.46 56.50 3.77	0.69 319 3.70 43 59.56 52.78 3.20 48	0.89 286 3.64 51 45.45 39.16 2.96 59	1.30 296 3.25 59 38.18 30.05 2.97 55	1.61 229 2.96 71 21.83 15.67 2.77 63
Average Expense Ratio as of 12/31/2011 # Funds 4-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average	0.22 679 7.71 42 68.63 58.69 7.55 41 71.72	0.51 634 7.53 44 65.77 56.20 7.14 47 61.04	0.81 643 7.29 48 61.90 51.62 6.92 49 59.41	1.10 595 6.87 56 51.43 40.80 6.50 57 50.25	1.62 508 6.34 60 43.50 31.04 6.12 58 44.49	0.48 697 2.61 41 62.98 57.31 2.60 37 71.45	0.72 658 2.41 44 59.73 52.33 2.27 43 62.61	0.93 655 2.28 47 55.73 48.47 1.84 53 49.31	1.26 608 1.98 57 38.49 31.79 1.72 58 40.46	1.76 538 1.60 67 25.65 19.49 1.41 65 26.77	0.49 341 3.85 39 62.46 56.50 3.77 32 74.49	0.69 319 3.70 43 59.56 52.78 3.20 48 52.04	0.89 286 3.64 51 45.45 39.16 2.96 59 37.41	1.30 296 3.25 59 38.18 30.05 2.97 55 41.55	1.61 229 2.96 71 21.83 15.67 2.77 63 27.07 19.44
Average Expense Ratio as of 12/31/2011 # Funds 4-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio	0.22 679 7.71 42 68.63 58.69 7.55 41 71.72 61.34	0.51 634 7.53 44 65.77 56.20 7.14 47 61.04 52.16	0.81 643 7.29 48 61.90 51.62 6.92 49 59.41 49.55	1.10 595 6.87 56 51.43 40.80 6.50 57 50.25 39.87	1.62 508 6.34 60 43.50 31.04 6.12 58 44.49 31.74	0.48 697 2.61 41 62.98 57.31 2.60 37 71.45 65.01	0.72 658 2.41 44 59.73 52.33 2.27 43 62.61 54.86	0.93 655 2.28 47 55.73 48.47 1.84 53 49.31 42.90	1.26 608 1.98 57 38.49 31.79 1.72 58 40.46 33.42	1.76 538 1.60 67 25.65 19.49 1.41 65 26.77 20.34	0.49 341 3.85 39 62.46 56.50 3.77 32 74.49 67.37	0.69 319 3.70 43 59.56 52.78 3.20 48 52.04 46.11	0.89 286 3.64 51 45.45 39.16 2.96 59 37.41 32.23	1.30 296 3.25 59 38.18 30.05 2.97 55 41.55 32.71	1.61 229 2.96 71 21.83 15.67 2.77 63 27.07 19.44
Average Expense Ratio as of 12/31/2011 # Funds 4-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio Standard Deviation	0.22 679 7.71 42 68.63 58.69 7.55 41 71.72 61.34 7.47	0.51 634 7.53 44 65.77 56.20 7.14 47 61.04 52.16	0.81 643 7.29 48 61.90 51.62 6.92 49 59.41 49.55	1.10 595 6.87 56 51.43 40.80 6.50 57 50.25 39.87 7.66	1.62 508 6.34 60 43.50 31.04 6.12 58 44.49 31.74 7.94	0.48 697 2.61 41 62.98 57.31 2.60 37 71.45 65.01 3.96	0.72 658 2.41 44 59.73 52.33 2.27 43 62.61 54.86 4.20	0.93 655 2.28 47 55.73 48.47 1.84 53 49.31 42.90	1.26 608 1.98 57 38.49 31.79 1.72 58 40.46 33.42 4.54	1.76 538 1.60 67 25.65 19.49 1.41 65 26.77 20.34 4.84	0.49 341 3.85 39 62.46 56.50 3.77 32 74.49 67.37 3.87	0.69 319 3.70 43 59.56 52.78 3.20 48 52.04 46.11 4.10	0.89 286 3.64 51 45.45 39.16 2.96 59 37.41 32.23	1.30 296 3.25 59 38.18 30.05 2.97 55 41.55 32.71 4.83	1.61 229 2.96 71 21.83 15.67 2.77 63 27.07 19.44 5.13
Average Expense Ratio as of 12/31/2011 # Funds 4-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio Standard Deviation Percent Rank in Category	0.22 679 7.71 42 68.63 58.69 7.55 41 71.72 61.34 7.47	0.51 634 7.53 44 65.77 56.20 7.14 47 61.04 52.16 7.73 51	0.81 643 7.29 48 61.90 51.62 6.92 49 59.41 49.55 7.71	1.10 595 6.87 56 51.43 40.80 6.50 57 50.25 39.87 7.66 49	1.62 508 6.34 60 43.50 31.04 6.12 58 44.49 31.74 7.94 51	0.48 697 2.61 41 62.98 57.31 2.60 37 71.45 65.01 3.96 46	0.72 658 2.41 44 59.73 52.33 2.27 43 62.61 54.86 4.20 46	0.93 655 2.28 47 55.73 48.47 1.84 53 49.31 42.90 4.35 48	1.26 608 1.98 57 38.49 31.79 1.72 58 40.46 33.42 4.54	1.76 538 1.60 67 25.65 19.49 1.41 65 26.77 20.34 4.84 53	0.49 341 3.85 39 62.46 56.50 3.77 32 74.49 67.37 3.87 42	0.69 319 3.70 43 59.56 52.78 3.20 48 52.04 46.11 4.10	0.89 286 3.64 51 45.45 39.16 2.96 59 37.41 32.23 4.46 48	1.30 296 3.25 59 38.18 30.05 2.97 55 41.55 32.71 4.83 52	1.61 229 2.96 71 21.83 15.67 2.77 63 27.07 19.44 5.13



Appendix 1 Performance Statistics and Morningstar Star Ratings by Expense Quintile for All Share Classes (Continued)

3-Year Average—All Share Classes (1/1/2013 to 12/31/2015)	US Equity					Sector Eq	uity				Internatio	nal Equi	ty		
Expense Ratio Quintile as of 12/31/2012															
Average Expense Ratio as of 12/31/2012	0.62	0.97	1.20	1.51	2.14	0.80	1.17	1.43	1.80	2.34	0.74	1.17	1.40	1.73	2.33
# Funds 3-Year Return Statistics	1363	1289	1232	1193	1051	245	226	223	228	198	638	614	566	574	506
Total Return (Annualized)	13.53	13.05	12.56	12.19	11.54	7.45	6.43	6.36	6.70	5.05	3.79	3.96	3.80	3.49	3.12
Percent Rank in Category	39	45	51	56	62	42	45	48	56	63	48	47	48	52	56
Batting Average	75.50	63.38	55.60	47.44	37.77	65.71	60.62	57.85	49.12	35.86	56.43	56.03	51.24	46.69	44.47
Success Ratio	67.88	55.17	46.98	39.12	28.85	61.69	53.73	52.23	44.98	30.21	49.45	48.45	41.37	38.34	33.53
Load-Adj Return (Annualized)	13.47	12.84	11.82	11.65	11.27	7.37	5.98	5.40	6.10	4.78	3.68	3.75	3.14	2.84	2.84
Percent Rank in Category	37	45	56	58	61	40	47	54	57	60	46	46	52	56	56
Batting Average	76.54	62.85	46.67	43.47	38.63	67.76	57.96	43.95	46.05	38.38	56.74	57.98	46.11	41.81	43.08
Success Ratio	68.87	54.83	39.44	35.87	29.51	63.60	51.37	39.68	42.17	32.34	49.73	50.14	37.23	34.33	32.49
Standard Deviation	11.71	11.69	11.60	11.70	11.53	14.65	14.69	15.00	15.02	14.61	12.19	11.99	11.94	11.87	11.83
Percent Rank in Category	48	51	52	52	53	51	53	52	53	51	55	52	51	50	50
Batting Average	31.44	31.10	32.97	32.69	31.30	42.15	38.98	41.70	38.96	40.00	32.18	35.36	33.96	34.33	33.28
Success Ratio	31.40	30.99	32.92	32.62	31.25	42.15	38.82	41.70	38.96	40.00	32.01	35.21	33.67	34.33	33.23
3-Year Star Rating 1/1/2013 to 12/31/2015	3.48	3.21	2.77	2.71	2.60	3.20	3.01	2.71	2.52	2.54	3.05	3.07	2.90	2.77	2.75
	Balanced					Taxable B	ond				Municipa	l Bond			
Expense Ratio Quintile as of 12/31/2012	Balanced					Taxable B	Sond				Municipa	I Bond			
Expense Ratio Quintile as of 12/31/2012 Average Expense Ratio as of 12/31/2012		0.51	0.79	1.10	1.64			0.93	1.23	1.75			0.87	1.28	1.60
Average Expense Ratio as of 12/31/2012															
# Funds 3-Year Return Statistics	0.21	0.51	0.79	1.10	1.64	0.49	0.73	0.93	1.23	1.75	0.49	0.67	0.87	1.28	1.60
# Funds 3-Year Return Statistics Total Return (Annualized)	0.21 752	0.51 736	0.79 696	1.10 696	1.64 566	0.49 780	0.73 704	0.93 710	1.23 686	1.75 616	0.49	0.67 317	0.87 309	1.28 293	1.60 254
# Funds 3-Year Return Statistics Total Return (Annualized)	0.21 752 6.02	0.51 736 5.65	0.79 696 5.63	1.10 696 5.01	1.64 566 4.64	0.49 780 0.69	0.73 704 0.50	0.93 710 0.23	1.23 686 0.09	1.75 616 -0.45	0.49 346 2.71	0.67 317 2.44	0.87 309 2.51	1.28 293 2.08	1.60 254 1.61
Average Expense Ratio as of 12/31/2012 # Funds 3-Year Return Statistics Total Return (Annualized) Percent Rank in Category	0.21 752 6.02 41	0.51 736 5.65 47	0.79 696 5.63 48	1.10 696 5.01 56	1.64 566 4.64 58	0.49 780 0.69 38	0.73 704 0.50 44	0.93 710 0.23 49	1.23 686 0.09 58	1.75 616 -0.45 70	0.49 346 2.71 37	0.67 317 2.44 44	0.87 309 2.51 47	1.28 293 2.08 60	1.60 254 1.61 77
Average Expense Ratio as of 12/31/2012 # Funds 3-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average	0.21 752 6.02 41 70.08	0.51 736 5.65 47 61.55	0.79 696 5.63 48 60.92	1.10 696 5.01 56 50.86	1.64 566 4.64 58 45.05	0.49 780 0.69 38 70.77	0.73 704 0.50 44 59.09	0.93 710 0.23 49 51.27	1.23 686 0.09 58 38.05	1.75 616 -0.45 70 24.35	0.49 346 2.71 37 70.81	0.67 317 2.44 44 62.46	0.87 309 2.51 47 56.96	1.28 293 2.08 60 38.91	1.60 254 1.61 77 14.17
Average Expense Ratio as of 12/31/2012 # Funds 3-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized)	0.21 752 6.02 41 70.08 61.71	0.51 736 5.65 47 61.55 54.45	0.79 696 5.63 48 60.92 51.02	1.10 696 5.01 56 50.86 42.04	1.64 566 4.64 58 45.05 33.60	0.49 780 0.69 38 70.77 65.79	0.73 704 0.50 44 59.09 53.27	0.93 710 0.23 49 51.27 45.33	1.23 686 0.09 58 38.05 33.00	1.75 616 -0.45 70 24.35 19.79	0.49 346 2.71 37 70.81 66.94	0.67 317 2.44 44 62.46 58.24	0.87 309 2.51 47 56.96 51.46	1.28 293 2.08 60 38.91 32.76	1.60 254 1.61 77 14.17 11.36
Average Expense Ratio as of 12/31/2012 # Funds 3-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio	0.21 752 6.02 41 70.08 61.71 5.82	0.51 736 5.65 47 61.55 54.45	0.79 696 5.63 48 60.92 51.02	1.10 696 5.01 56 50.86 42.04 4.51	1.64 566 4.64 58 45.05 33.60 4.27	0.49 780 0.69 38 70.77 65.79 0.67	0.73 704 0.50 44 59.09 53.27 0.31	0.93 710 0.23 49 51.27 45.33	1.23 686 0.09 58 38.05 33.00 -0.26	1.75 616 -0.45 70 24.35 19.79	0.49 346 2.71 37 70.81 66.94 2.61	0.67 317 2.44 44 62.46 58.24 1.82	0.87 309 2.51 47 56.96 51.46	1.28 293 2.08 60 38.91 32.76	1.60 254 1.61 77 14.17 11.36 1.32
Average Expense Ratio as of 12/31/2012 # Funds 3-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category	0.21 752 6.02 41 70.08 61.71 5.82	0.51 736 5.65 47 61.55 54.45 5.16 51	0.79 696 5.63 48 60.92 51.02 5.19	1.10 696 5.01 56 50.86 42.04 4.51 58	1.64 566 4.64 58 45.05 33.60 4.27 58	0.49 780 0.69 38 70.77 65.79 0.67	0.73 704 0.50 44 59.09 53.27 0.31 44	0.93 710 0.23 49 51.27 45.33 -0.34 58	1.23 686 0.09 58 38.05 33.00 -0.26 60	1.75 616 -0.45 70 24.35 19.79 -0.72 68	0.49 346 2.71 37 70.81 66.94 2.61 30	0.67 317 2.44 44 62.46 58.24 1.82 51	0.87 309 2.51 47 56.96 51.46 1.61 61	1.28 293 2.08 60 38.91 32.76 1.65 58	1.60 254 1.61 77 14.17 11.36 1.32 67
Average Expense Ratio as of 12/31/2012 # Funds 3-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average	0.21 752 6.02 41 70.08 61.71 5.82 41 72.74	0.51 736 5.65 47 61.55 54.45 5.16 51 56.39	0.79 696 5.63 48 60.92 51.02 5.19 51 57.18	1.10 696 5.01 56 50.86 42.04 4.51 58 47.70	1.64 566 4.64 58 45.05 33.60 4.27 58 45.76	0.49 780 0.69 38 70.77 65.79 0.67 35 78.10	0.73 704 0.50 44 59.09 53.27 0.31 44 63.35	0.93 710 0.23 49 51.27 45.33 -0.34 58 40.14	1.23 686 0.09 58 38.05 33.00 -0.26 60 36.73	1.75 616 -0.45 70 24.35 19.79 -0.72 68 25.00	0.49 346 2.71 37 70.81 66.94 2.61 30 81.21	0.67 317 2.44 44 62.46 58.24 1.82 51 50.79	0.87 309 2.51 47 56.96 51.46 1.61 61 31.72	1.28 293 2.08 60 38.91 32.76 1.65 58 39.93	1.60 254 1.61 77 14.17 11.36 1.32 67 23.62
Average Expense Ratio as of 12/31/2012 # Funds 3-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio Standard Deviation	0.21 752 6.02 41 70.08 61.71 5.82 41 72.74 64.05	0.51 736 5.65 47 61.55 54.45 5.16 51 56.39 49.88	0.79 696 5.63 48 60.92 51.02 5.19 51 57.18 47.89	1.10 696 5.01 56 50.86 42.04 4.51 58 47.70 39.43	1.64 566 4.64 58 45.05 33.60 4.27 58 45.76 34.12	0.49 780 0.69 38 70.77 65.79 0.67 35 78.10 72.71	0.73 704 0.50 44 59.09 53.27 0.31 44 63.35 57.11	0.93 710 0.23 49 51.27 45.33 -0.34 58 40.14 35.49	1.23 686 0.09 58 38.05 33.00 -0.26 60 36.73 31.86	1.75 616 -0.45 70 24.35 19.79 -0.72 68 25.00 20.32	0.49 346 2.71 37 70.81 66.94 2.61 30 81.21 76.78	0.67 317 2.44 44 62.46 58.24 1.82 51 50.79 47.35	0.87 309 2.51 47 56.96 51.46 1.61 61 31.72 28.65	1.28 293 2.08 60 38.91 32.76 1.65 58 39.93 33.62	1.60 254 1.61 77 14.17 11.36 1.32 67 23.62 18.93
Average Expense Ratio as of 12/31/2012 # Funds 3-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio Standard Deviation	0.21 752 6.02 41 70.08 61.71 5.82 41 72.74 64.05	0.51 736 5.65 47 61.55 54.45 5.16 51 56.39 49.88 7.44	0.79 696 5.63 48 60.92 51.02 5.19 51 57.18 47.89	1.10 696 5.01 56 50.86 42.04 4.51 58 47.70 39.43 7.60	1.64 566 4.64 58 45.05 33.60 4.27 58 45.76 34.12 7.84	0.49 780 0.69 38 70.77 65.79 0.67 35 78.10 72.71 3.99	0.73 704 0.50 44 59.09 53.27 0.31 44 63.35 57.11	0.93 710 0.23 49 51.27 45.33 -0.34 58 40.14 35.49	1.23 686 0.09 58 38.05 33.00 -0.26 60 36.73 31.86 4.23	1.75 616 -0.45 70 24.35 19.79 -0.72 68 25.00 20.32 4.60	0.49 346 2.71 37 70.81 66.94 2.61 30 81.21 76.78 3.68	0.67 317 2.44 44 62.46 58.24 1.82 51 50.79 47.35 3.82	0.87 309 2.51 47 56.96 51.46 1.61 61 31.72 28.65	1.28 293 2.08 60 38.91 32.76 1.65 58 39.93 33.62 4.46	1.60 254 1.61 77 14.17 11.36 1.32 67 23.62 18.93 4.70
Average Expense Ratio as of 12/31/2012 # Funds 3-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio Standard Deviation Percent Rank in Category	0.21 752 6.02 41 70.08 61.71 5.82 41 72.74 64.05 7.28 47	0.51 736 5.65 47 61.55 54.45 5.16 51 56.39 49.88 7.44	0.79 696 5.63 48 60.92 51.02 5.19 51 57.18 47.89 7.69 52	1.10 696 5.01 56 50.86 42.04 4.51 58 47.70 39.43 7.60 50	1.64 566 4.64 58 45.05 33.60 4.27 58 45.76 34.12 7.84 53	0.49 780 0.69 38 70.77 65.79 0.67 35 78.10 72.71 3.99 47	0.73 704 0.50 44 59.09 53.27 0.31 44 63.35 57.11 4.06 47	0.93 710 0.23 49 51.27 45.33 -0.34 58 40.14 35.49 4.35	1.23 686 0.09 58 38.05 33.00 -0.26 60 36.73 31.86 4.23 49	1.75 616 -0.45 70 24.35 19.79 -0.72 68 25.00 20.32 4.60 52	0.49 346 2.71 37 70.81 66.94 2.61 30 81.21 76.78 3.68 42	0.67 317 2.44 44 62.46 58.24 1.82 51 50.79 47.35 3.82 46	0.87 309 2.51 47 56.96 51.46 1.61 61 31.72 28.65 4.23	1.28 293 2.08 60 38.91 32.76 1.65 58 39.93 33.62 4.46 51	1.60 254 1.61 77 14.17 11.36 1.32 67 23.62 18.93 4.70 51



Appendix 2 Performance Statistics and Morningstar Star Ratings by Expense Quintile for Oldest Share Class

5-Year Average—Oldest Share Class (1/1/2011 to 12/31/2015)	US Equity					Sector Eq	uity				Internatio	nal Equi	ty		
Expense Ratio Quintile as of 12/31/2010															
Average Expense Ratio as of 12/31/2010	0.61	1.01	1.27	1.54	2.69	0.81	1.24	1.47	1.80	2.57	0.74	1.21	1.48	1.76	2.55
# Funds 5-Year Return Statistics	500	447	512	311	91	111	90	79	47	17	222	198	193	118	29
Total Return (Annualized)	11.05	10.29	9.62	9.18	7.71	8.75	7.74	5.00	3.84	4.96	2.59	3.09	3.31	2.13	1.73
Percent Rank in Category	34	46	54	60	72	34	45	49	52	74	49	44	47	53	66
Batting Average	77.00	59.96	47.46	36.66	21.98	79.28	54.44	58.23	57.45	11.76	54.05	59.09	54.92	49.15	34.48
Success Ratio	63.95	49.72	37.33	28.43	16.13	72.13	50.00	47.42	42.86	10.53	45.98	49.58	43.62	33.33	25.64
Load-Adj Return (Annualized)	11.01	10.09	8.99	8.58	7.45	8.69	7.26	4.24	3.32	4.43	2.47	2.84	2.65	1.36	1.46
Percent Rank in Category	34	47	61	66	73	33	49	58	56	79	49	46	55	61	67
Batting Average	76.60	57.94	34.57	31.51	23.08	81.08	54.44	43.04	48.94	11.76	54.05	58.08	46.63	34.75	34.48
Success Ratio	63.62	48.05	27.19	24.44	16.94	73.77	50.00	35.05	36.51	10.53	45.98	48.73	37.04	23.56	25.64
Investor Return (Annualized)	10.22	9.22	8.40	7.91	6.73	7.35	5.54	3.10	1.62	3.44	1.55	1.49	1.88	0.85	0.42
Percent Rank in Category	34.88	44.78	51.78	55.83	61.58	36.06	48.40	43.59	48.64	63.44	43.32	48.82	48.21	49.36	58.74
Batting Average	81.00	68.42	55.58	44.35	32.00	82.24	60.49	61.19	52.78	33.33	64.22	62.94	58.00	52.75	36.00
Success Ratio	59.47	48.24	34.41	27.43	19.35	72.13	50.00	42.27	30.16	26.32	50.19	45.34	35.80	27.59	23.08
Standard Deviation	13.46	13.68	13.80	13.82	14.07	15.83	16.51	16.92	17.68	15.97	15.23	15.09	14.81	15.01	15.17
Percent Rank in Category	45	48	51	53	54	47	49	49	53	48	53	52	50	49	52
Batting Average	59.80	51.45	47.66	45.66	43.96	57.66	55.56	53.16	44.68	41.18	38.74	45.45	46.11	48.31	51.72
Success Ratio	49.67	42.67	37.48	35.41	32.26	52.46	51.02	43.30	33.33	36.84	32.95	38.14	36.63	32.76	38.46
3-Year Star Rating 1/1/2011 to 12/31/2013	3.50	3.05	2.53	2.52	2.32	3.34	2.81	2.54	2.71	2.06	3.07	2.97	2.73	2.37	2.22
5-Year Star Rating 1/1/2011 to 12/31/2015	3.57	3.09	2.61	2.44	2.17	3.38	2.84	2.67	2.55	1.82	2.97	3.04	2.80	2.56	2.39
	Balanced					s									
						Taxable B	ond				Municipa	I Rond			
Evnence Ratio Quintile as of 12/31/2010					—— =			—		—— 目					—
Expense Ratio Quintile as of 12/31/2010			0.95	1 12	1.71			0.04	1 21	1.79			0.97	1 21	1.64
Average Expense Ratio as of 12/31/2010	0.20	0.52	0.85	1.13	1.71	0.45	0.72	0.94	1.21	1.78	0.49	0.73	0.87	1.21	1.64
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics	0.20 265	0.52 178	0.85 164	1.13 123	1.71 59	0.45 273	0.72 236	0.94 239	1.21 110	1.78 39	0.49	0.73 176	0.87 131	1.21 46	1.64 8
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized)	0.20 265 5.86	0.52 178 6.08	0.85 164 5.69	1.13 123 5.23	1.71 59 4.05	0.45 273 3.04	0.72 236 2.80	0.94 239 2.86	1.21 110 2.31	1.78 39 2.67	0.49 143 4.61	0.73 176 4.91	0.87 131 4.86	1.21 46 4.16	1.64 8 2.94
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category	0.20 265 5.86 45	0.52 178 6.08 42	0.85 164 5.69 45	1.13 123 5.23 55	1.71 59 4.05 67	0.45 273 3.04 39	0.72 236 2.80 47	0.94 239 2.86 47	1.21 110 2.31 55	1.78 39 2.67 59	0.49 143 4.61 46	0.73 176 4.91 43	0.87 131 4.86 48	1.21 46 4.16 50	1.64 8 2.94 75
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average	0.20 265 5.86 45 58.49	0.52 178 6.08 42 61.24	0.85 164 5.69 45 58.54	1.13 123 5.23 55 42.28	1.71 59 4.05 67 25.42	0.45 273 3.04 39 67.03	0.72 236 2.80 47 56.78	0.94 239 2.86 47 55.65	1.21 110 2.31 55 45.45	1.78 39 2.67 59 46.15	0.49 143 4.61 46 57.34	0.73 176 4.91 43 60.80	0.87 131 4.86 48 50.38	1.21 46 4.16 50 45.65	1.64 8 2.94 75 25.00
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio	0.20 265 5.86 45 58.49 52.72	0.52 178 6.08 42 61.24 49.10	0.85 164 5.69 45 58.54 44.86	1.13 123 5.23 55 42.28 34.21	1.71 59 4.05 67 25.42 19.23	0.45 273 3.04 39 67.03 60.00	0.72 236 2.80 47 56.78 48.20	0.94 239 2.86 47 55.65 46.83	1.21 110 2.31 55 45.45 37.59	1.78 39 2.67 59 46.15 37.50	0.49 143 4.61 46 57.34 52.23	0.73 176 4.91 43 60.80 53.23	0.87 131 4.86 48 50.38 41.77	1.21 46 4.16 50 45.65 38.18	1.64 8 2.94 75 25.00 22.22
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized)	0.20 265 5.86 45 58.49 52.72 5.58	0.52 178 6.08 42 61.24 49.10 5.42	0.85 164 5.69 45 58.54 44.86 5.02	1.13 123 5.23 55 42.28 34.21 4.53	1.71 59 4.05 67 25.42 19.23 3.58	0.45 273 3.04 39 67.03 60.00 3.01	0.72 236 2.80 47 56.78 48.20 2.63	0.94 239 2.86 47 55.65 46.83 2.32	1.21 110 2.31 55 45.45 37.59	1.78 39 2.67 59 46.15 37.50 2.41	0.49 143 4.61 46 57.34 52.23	0.73 176 4.91 43 60.80 53.23 4.38	0.87 131 4.86 48 50.38 41.77	1.21 46 4.16 50 45.65 38.18 3.79	1.64 8 2.94 75 25.00 22.22 2.81
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category	0.20 265 5.86 45 58.49 52.72 5.58 49	0.52 178 6.08 42 61.24 49.10 5.42 54	0.85 164 5.69 45 58.54 44.86 5.02 56	1.13 123 5.23 55 42.28 34.21 4.53 64	1.71 59 4.05 67 25.42 19.23 3.58 71	0.45 273 3.04 39 67.03 60.00 3.01 38	0.72 236 2.80 47 56.78 48.20 2.63 49	0.94 239 2.86 47 55.65 46.83 2.32 60	1.21 110 2.31 55 45.45 37.59 1.82 65	1.78 39 2.67 59 46.15 37.50 2.41 62	0.49 143 4.61 46 57.34 52.23 4.44 43	0.73 176 4.91 43 60.80 53.23 4.38 53	0.87 131 4.86 48 50.38 41.77 4.15 61	1.21 46 4.16 50 45.65 38.18 3.79 52	1.64 8 2.94 75 25.00 22.22 2.81 74
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average	0.20 265 5.86 45 58.49 52.72 5.58 49 57.36	0.52 178 6.08 42 61.24 49.10 5.42 54 44.38	0.85 164 5.69 45 58.54 44.86 5.02 56 46.34	1.13 123 5.23 55 42.28 34.21 4.53 64 32.52	1.71 59 4.05 67 25.42 19.23 3.58 71 20.34	0.45 273 3.04 39 67.03 60.00 3.01 38 71.43	0.72 236 2.80 47 56.78 48.20 2.63 49 52.97	0.94 239 2.86 47 55.65 46.83 2.32 60 36.82	1.21 110 2.31 55 45.45 37.59 1.82 65 31.82	1.78 39 2.67 59 46.15 37.50 2.41 62 38.46	0.49 143 4.61 46 57.34 52.23 4.44 43 59.44	0.73 176 4.91 43 60.80 53.23 4.38 53 42.61	0.87 131 4.86 48 50.38 41.77 4.15 61 32.82	1.21 46 4.16 50 45.65 38.18 3.79 52 45.65	1.64 8 2.94 75 25.00 22.22 2.81 74 25.00
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio	0.20 265 5.86 45 58.49 52.72 5.58 49 57.36 51.70	0.52 178 6.08 42 61.24 49.10 5.42 54 44.38 35.59	0.85 164 5.69 45 58.54 44.86 5.02 56 46.34 35.51	1.13 123 5.23 55 42.28 34.21 4.53 64 32.52 26.32	1.71 59 4.05 67 25.42 19.23 3.58 71 20.34 15.38	0.45 273 3.04 39 67.03 60.00 3.01 38 71.43 63.93	0.72 236 2.80 47 56.78 48.20 2.63 49 52.97 44.96	0.94 239 2.86 47 55.65 46.83 2.32 60 36.82 30.99	1.21 110 2.31 55 45.45 37.59 1.82 65 31.82 26.32	1.78 39 2.67 59 46.15 37.50 2.41 62 38.46 31.25	0.49 143 4.61 46 57.34 52.23 4.44 43 59.44 54.14	0.73 176 4.91 43 60.80 53.23 4.38 53 42.61 37.31	0.87 131 4.86 48 50.38 41.77 4.15 61 32.82 27.22	1.21 46 4.16 50 45.65 38.18 3.79 52 45.65 38.18	1.64 8 2.94 75 25.00 22.22 2.81 74 25.00 22.22
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio Investor Return (Annualized)	0.20 265 5.86 45 58.49 52.72 5.58 49 57.36 51.70	0.52 178 6.08 42 61.24 49.10 5.42 54 44.38 35.59 5.60	0.85 164 5.69 45 58.54 44.86 5.02 56 46.34 35.51 4.77	1.13 123 5.23 55 42.28 34.21 4.53 64 32.52 26.32 4.45	1.71 59 4.05 67 25.42 19.23 3.58 71 20.34 15.38 3.29	0.45 273 3.04 39 67.03 60.00 3.01 38 71.43 63.93 2.02	0.72 236 2.80 47 56.78 48.20 2.63 49 52.97 44.96 1.89	0.94 239 2.86 47 55.65 46.83 2.32 60 36.82 30.99	1.21 110 2.31 55 45.45 37.59 1.82 65 31.82 26.32	1.78 39 2.67 59 46.15 37.50 2.41 62 38.46 31.25 2.05	0.49 143 4.61 46 57.34 52.23 4.44 43 59.44 54.14 3.27	0.73 176 4.91 43 60.80 53.23 4.38 53 42.61 37.31	0.87 131 4.86 48 50.38 41.77 4.15 61 32.82 27.22	1.21 46 4.16 50 45.65 38.18 3.79 52 45.65 38.18 3.25	1.64 8 2.94 75 25.00 22.22 2.81 74 25.00 22.22 2.43
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio Investor Return (Annualized) Percent Rank in Category	0.20 265 5.86 45 58.49 52.72 5.58 49 57.36 51.70 5.24	0.52 178 6.08 42 61.24 49.10 5.42 54 44.38 35.59 5.60 38.73	0.85 164 5.69 45 58.54 44.86 5.02 56 46.34 35.51 4.77 47.97	1.13 123 5.23 55 42.28 34.21 4.53 64 32.52 26.32 4.45 50.60	1.71 59 4.05 67 25.42 19.23 3.58 71 20.34 15.38 3.29 56.46	0.45 273 3.04 39 67.03 60.00 3.01 38 71.43 63.93 2.02 39.31	0.72 236 2.80 47 56.78 48.20 2.63 49 52.97 44.96 1.89 42.28	0.94 239 2.86 47 55.65 46.83 2.32 60 36.82 30.99 1.69 44.77	1.21 110 2.31 55 45.45 37.59 1.82 65 31.82 26.32 1.42 48.89	1.78 39 2.67 59 46.15 37.50 2.41 62 38.46 31.25 2.05 40.41	0.49 143 4.61 46 57.34 52.23 4.44 43 59.44 54.14 3.27 43.55	0.73 176 4.91 43 60.80 53.23 4.38 53 42.61 37.31 3.38 43.31	0.87 131 4.86 48 50.38 41.77 4.15 61 32.82 27.22 3.36 46.24	1.21 46 4.16 50 45.65 38.18 3.79 52 45.65 38.18 3.25 35.59	1.64 8 2.94 75 25.00 22.22 2.81 74 25.00 22.22 2.43 59.33
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio Investor Return (Annualized) Percent Rank in Category Batting Average Success Ratio Investor Return (Annualized) Percent Rank in Category Batting Average	5.86 45 58.49 52.72 5.58 49 57.36 51.70 5.24 41.78 70.25	0.52 178 6.08 42 61.24 49.10 5.42 54 44.38 35.59 5.60 38.73 72.79	0.85 164 5.69 45 58.54 44.86 5.02 56 46.34 35.51 4.77 47.97 62.86	1.13 123 5.23 55 42.28 34.21 4.53 64 32.52 26.32 4.45 50.60 51.75	1.71 59 4.05 67 25.42 19.23 3.58 71 20.34 15.38 3.29 56.46 36.54	0.45 273 3.04 39 67.03 60.00 3.01 38 71.43 63.93 2.02 39.31 68.90	0.72 236 2.80 47 56.78 48.20 2.63 49 52.97 44.96 1.89 42.28 66.51	0.94 239 2.86 47 55.65 46.83 2.32 60 36.82 30.99 1.69 44.77 59.67	1.21 110 2.31 55 45.45 37.59 1.82 65 31.82 26.32 1.42 48.89 50.56	1.78 39 2.67 59 46.15 37.50 2.41 62 38.46 31.25 2.05 40.41 47.22	0.49 143 4.61 46 57.34 52.23 4.44 43 59.44 54.14 3.27 43.55 59.26	0.73 176 4.91 43 60.80 53.23 4.38 53 42.61 37.31 3.38 43.31 63.70	0.87 131 4.86 48 50.38 41.77 4.15 61 32.82 27.22 3.36 46.24 59.80	1.21 46 4.16 50 45.65 38.18 3.79 52 45.65 38.18 3.25 35.59 60.00	1.64 8 2.94 75 25.00 22.22 2.81 74 25.00 22.22 2.43 59.33 28.57
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio Investor Return (Annualized) Percent Rank in Category Batting Average Success Ratio Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio	5.86 45 58.49 52.72 5.58 49 57.36 51.70 5.24 41.78 70.25 57.82	0.52 178 6.08 42 61.24 49.10 5.42 54 44.38 35.59 5.60 38.73 72.79 48.20	0.85 164 5.69 45 58.54 44.86 5.02 56 46.34 35.51 4.77 47.97 62.86 41.12	1.13 123 5.23 55 42.28 34.21 4.53 64 32.52 26.32 4.45 50.60 51.75 38.82	1.71 59 4.05 67 25.42 19.23 3.58 71 20.34 15.38 3.29 56.46 36.54 24.36	0.45 273 3.04 39 67.03 60.00 3.01 38 71.43 63.93 2.02 39.31 68.90 57.38	2.80 47 56.78 48.20 2.63 49 52.97 44.96 1.89 42.28 66.51 50.00	0.94 239 2.86 47 55.65 46.83 2.32 60 36.82 30.99 1.69 44.77 59.67 38.03	1.21 110 2.31 55 45.45 37.59 1.82 65 31.82 26.32 1.42 48.89 50.56 33.83	1.78 39 2.67 59 46.15 37.50 2.41 62 38.46 31.25 2.05 40.41 47.22 35.42	0.49 143 4.61 46 57.34 52.23 4.44 43 59.44 54.14 3.27 43.55 59.26 50.96	0.73 176 4.91 43 60.80 53.23 4.38 53 42.61 37.31 3.38 43.31 63.70 46.27	0.87 131 4.86 48 50.38 41.77 4.15 61 32.82 27.22 3.36 46.24 59.80 38.61	1.21 46 4.16 50 45.65 38.18 3.79 52 45.65 38.18 3.25 35.59 60.00 43.64	1.64 8 2.94 75 25.00 22.22 2.81 74 25.00 22.22 2.43 59.33 28.57 22.22
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio Investor Return (Annualized) Percent Rank in Category Batting Average Success Ratio Standard Deviation	5.86 45 58.49 52.72 5.58 49 57.36 51.70 5.24 41.78 70.25 57.82 8.24	0.52 178 6.08 42 61.24 49.10 5.42 54 44.38 35.59 5.60 38.73 72.79 48.20 8.29	0.85 164 5.69 45 58.54 44.86 5.02 56 46.34 35.51 4.77 47.97 62.86 41.12 8.65	1.13 123 5.23 55 42.28 34.21 4.53 64 32.52 26.32 4.45 50.60 51.75 38.82 8.82	1.71 59 4.05 67 25.42 19.23 3.58 71 20.34 15.38 3.29 56.46 36.54 24.36 8.82	0.45 273 3.04 39 67.03 60.00 3.01 38 71.43 63.93 2.02 39.31 68.90 57.38 3.55	2.80 47 56.78 48.20 2.63 49 52.97 44.96 1.89 42.28 66.51 50.00	0.94 239 2.86 47 55.65 46.83 2.32 60 36.82 30.99 1.69 44.77 59.67 38.03	1.21 110 2.31 55 45.45 37.59 1.82 65 31.82 26.32 1.42 48.89 50.56 33.83 4.15	1.78 39 2.67 59 46.15 37.50 2.41 62 38.46 31.25 2.05 40.41 47.22 35.42 3.48	0.49 143 4.61 46 57.34 52.23 4.44 43 59.44 54.14 3.27 43.55 59.26 50.96	0.73 176 4.91 43 60.80 53.23 4.38 53 42.61 37.31 3.38 43.31 63.70 46.27	0.87 131 4.86 48 50.38 41.77 4.15 61 32.82 27.22 3.36 46.24 59.80 38.61 3.72	1.21 46 4.16 50 45.65 38.18 3.79 52 45.65 38.18 3.25 35.59 60.00 43.64 3.57	1.64 8 2.94 75 25.00 22.22 2.81 74 25.00 22.22 2.43 59.33 28.57 22.22 2.82
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio Investor Return (Annualized) Percent Rank in Category Batting Average Success Ratio Investor Return (Annualized) Percent Rank in Category Batting Average Success Ratio Standard Deviation Percent Rank in Category	5.86 45 58.49 52.72 5.58 49 57.36 51.70 5.24 41.78 70.25 57.82 8.24 45	0.52 178 6.08 42 61.24 49.10 5.42 54 44.38 35.59 5.60 38.73 72.79 48.20 8.29 52	0.85 164 5.69 45 58.54 44.86 5.02 56 46.34 35.51 4.77 47.97 62.86 41.12 8.65 50	1.13 123 5.23 55 42.28 34.21 4.53 64 32.52 26.32 4.45 50.60 51.75 38.82 8.82 56	1.71 59 4.05 67 25.42 19.23 3.58 71 20.34 15.38 3.29 56.46 36.54 24.36 8.82	0.45 273 3.04 39 67.03 60.00 3.01 38 71.43 63.93 2.02 39.31 68.90 57.38 3.55 47	2.80 47 56.78 48.20 2.63 49 52.97 44.96 1.89 42.28 66.51 50.00 3.61 45	0.94 239 2.86 47 55.65 46.83 2.32 60 36.82 30.99 1.69 44.77 59.67 38.03	1.21 110 2.31 55 45.45 37.59 1.82 65 31.82 26.32 1.42 48.89 50.56 33.83 4.15 56	1.78 39 2.67 59 46.15 37.50 2.41 62 38.46 31.25 2.05 40.41 47.22 35.42 3.48 47	0.49 143 4.61 46 57.34 52.23 4.44 43 59.44 54.14 3.27 43.55 59.26 50.96 3.27 40	0.73 176 4.91 43 60.80 53.23 4.38 53 42.61 37.31 3.38 43.31 63.70 46.27	0.87 131 4.86 48 50.38 41.77 4.15 61 32.82 27.22 3.36 46.24 59.80 38.61 3.72 53	1.21 46 4.16 50 45.65 38.18 3.79 52 45.65 38.18 3.25 35.59 60.00 43.64 3.57 57	1.64 8 2.94 75 25.00 22.22 2.81 74 25.00 22.22 2.43 59.33 28.57 22.22 2.82 40
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio Investor Return (Annualized) Percent Rank in Category Batting Average Success Ratio Investor Return (Annualized) Percent Rank in Category Batting Average Success Ratio Standard Deviation Percent Rank in Category Batting Average	5.86 45 58.49 52.72 5.58 49 57.36 51.70 5.24 41.78 70.25 57.82 8.24 45 55.09	0.52 178 6.08 42 61.24 49.10 5.42 54 44.38 35.59 5.60 38.73 72.79 48.20 8.29 52 49.44	0.85 164 5.69 45 58.54 44.86 5.02 56 46.34 35.51 4.77 47.97 62.86 41.12 8.65 50 46.95	1.13 123 5.23 55 42.28 34.21 4.53 64 32.52 26.32 4.45 50.60 51.75 38.82 8.82 56 38.21	1.71 59 4.05 67 25.42 19.23 3.58 71 20.34 15.38 3.29 56.46 36.54 24.36 8.82 47 52.54	0.45 273 3.04 39 67.03 60.00 3.01 38 71.43 63.93 2.02 39.31 68.90 57.38 3.55 47 59.34	2.80 47 56.78 48.20 2.63 49 52.97 44.96 1.89 42.28 66.51 50.00 3.61 45 59.75	0.94 239 2.86 47 55.65 46.83 2.32 60 36.82 30.99 1.69 44.77 59.67 38.03 3.86 49 56.07	1.21 110 2.31 55 45.45 37.59 1.82 65 31.82 26.32 1.42 48.89 50.56 33.83 4.15 56 43.64	1.78 39 2.67 59 46.15 37.50 2.41 62 38.46 31.25 2.05 40.41 47.22 35.42 3.48 47 58.97	0.49 143 4.61 46 57.34 52.23 4.44 43 59.44 54.14 3.27 43.55 59.26 50.96 3.27 40 75.52	0.73 176 4.91 43 60.80 53.23 4.38 53 42.61 37.31 3.38 43.31 63.70 46.27 3.74 48 60.80	0.87 131 4.86 48 50.38 41.77 4.15 61 32.82 27.22 3.36 46.24 59.80 38.61 3.72 53 59.54	1.21 46 4.16 50 45.65 38.18 3.79 52 45.65 38.18 3.25 35.59 60.00 43.64 3.57 57 43.48	1.64 8 2.94 75 25.00 22.22 2.81 74 25.00 22.22 2.43 59.33 28.57 22.22 2.82 40 75.00
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio Investor Return (Annualized) Percent Rank in Category Batting Average Success Ratio Investor Return (Annualized) Percent Rank in Category Batting Average Success Ratio Standard Deviation Percent Rank in Category Batting Average Success Ratio	5.86 45 58.49 52.72 5.58 49 57.36 51.70 5.24 41.78 70.25 57.82 8.24 45 55.09 49.66	0.52 178 6.08 42 61.24 49.10 5.42 54 44.38 35.59 5.60 38.73 72.79 48.20 8.29 52 49.44 39.64	0.85 164 5.69 45 58.54 44.86 5.02 56 46.34 35.51 4.77 47.97 62.86 41.12 8.65 50 46.95 35.98	1.13 123 5.23 55 42.28 34.21 4.53 64 32.52 26.32 4.45 50.60 51.75 38.82 8.82 56 38.21 30.92	1.71 59 4.05 67 25.42 19.23 3.58 71 20.34 15.38 3.29 56.46 36.54 24.36 8.82 47 52.54 39.74	0.45 273 3.04 39 67.03 60.00 3.01 38 71.43 63.93 2.02 39.31 68.90 57.38 3.55 47 59.34 53.11	2.80 47 56.78 48.20 2.63 49 52.97 44.96 1.89 42.28 66.51 50.00 3.61 45 59.75 50.72	0.94 239 2.86 47 55.65 46.83 2.32 60 36.82 30.99 1.69 44.77 59.67 38.03 3.86 49 56.07 47.18	1.21 110 2.31 55 45.45 37.59 1.82 65 31.82 26.32 1.42 48.89 50.56 33.83 4.15 56 43.64 36.09	1.78 39 2.67 59 46.15 37.50 2.41 62 38.46 31.25 2.05 40.41 47.22 35.42 3.48 47 58.97 47.92	0.49 143 4.61 46 57.34 52.23 4.44 43 59.44 54.14 3.27 43.55 59.26 50.96 3.27 40 75.52 68.79	0.73 176 4.91 43 60.80 53.23 4.38 53 42.61 37.31 3.38 43.31 63.70 46.27 3.74 48 60.80 53.23	0.87 131 4.86 48 50.38 41.77 4.15 61 32.82 27.22 3.36 46.24 59.80 38.61 3.72 53 59.54 49.37	1.21 46 4.16 50 45.65 38.18 3.79 52 45.65 38.18 3.25 35.59 60.00 43.64 3.57 57 43.48 36.36	1.64 8 2.94 75 25.00 22.22 2.81 74 25.00 22.22 2.43 59.33 28.57 22.22 2.82 40 75.00 66.67
Average Expense Ratio as of 12/31/2010 # Funds 5-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio Investor Return (Annualized) Percent Rank in Category Batting Average Success Ratio Investor Return (Annualized) Percent Rank in Category Batting Average Success Ratio Standard Deviation Percent Rank in Category Batting Average	5.86 45 58.49 52.72 5.58 49 57.36 51.70 5.24 41.78 70.25 57.82 8.24 45 55.09	0.52 178 6.08 42 61.24 49.10 5.42 54 44.38 35.59 5.60 38.73 72.79 48.20 8.29 52 49.44	0.85 164 5.69 45 58.54 44.86 5.02 56 46.34 35.51 4.77 47.97 62.86 41.12 8.65 50 46.95	1.13 123 5.23 55 42.28 34.21 4.53 64 32.52 26.32 4.45 50.60 51.75 38.82 8.82 56 38.21	1.71 59 4.05 67 25.42 19.23 3.58 71 20.34 15.38 3.29 56.46 36.54 24.36 8.82 47 52.54	0.45 273 3.04 39 67.03 60.00 3.01 38 71.43 63.93 2.02 39.31 68.90 57.38 3.55 47 59.34	2.80 47 56.78 48.20 2.63 49 52.97 44.96 1.89 42.28 66.51 50.00 3.61 45 59.75	0.94 239 2.86 47 55.65 46.83 2.32 60 36.82 30.99 1.69 44.77 59.67 38.03 3.86 49 56.07	1.21 110 2.31 55 45.45 37.59 1.82 65 31.82 26.32 1.42 48.89 50.56 33.83 4.15 56 43.64	1.78 39 2.67 59 46.15 37.50 2.41 62 38.46 31.25 2.05 40.41 47.22 35.42 3.48 47 58.97	0.49 143 4.61 46 57.34 52.23 4.44 43 59.44 54.14 3.27 43.55 59.26 50.96 3.27 40 75.52	0.73 176 4.91 43 60.80 53.23 4.38 53 42.61 37.31 3.38 43.31 63.70 46.27 3.74 48 60.80	0.87 131 4.86 48 50.38 41.77 4.15 61 32.82 27.22 3.36 46.24 59.80 38.61 3.72 53 59.54	1.21 46 4.16 50 45.65 38.18 3.79 52 45.65 38.18 3.25 35.59 60.00 43.64 3.57 57 43.48	1.64 8 2.94 75 25.00 22.22 2.81 74 25.00 22.22 2.43 59.33 28.57 22.22 2.82 40 75.00



Appendix 2 Performance Statistics and Morningstar Star Ratings by Expense Quintile for Oldest Share Class (Continued)

4-Year Average—Oldest Share Class (1/1/2012 to 12/31/2015)	US Equity					Sector Eq	uity				Internatio	nal Equi	ty		
Expense Ratio Quintile as of 12/31/2011															
Average Expense Ratio as of 12/31/2011	0.59	0.99	1.24	1.50	2.78	0.78	1.21	1.44	1.74	2.58	0.73	1.17	1.47	1.71	2.49
# Funds 4-Year Return Statistics	512	459	537	348	99	114	90	82	55	13	244	199	219	149	33
Total Return (Annualized)	14.31	13.55	12.89	12.12	10.97	11.40	10.06	8.43	7.53	7.62	6.64	7.64	7.56	6.44	6.52
Percent Rank in Category	36	47	54	62	69	37	45	52	44	76	49	45	48	51	61
Batting Average	79.30	60.13	48.60	37.07	29.29	71.93	56.67	52.44	60.00	15.38	49.59	56.78	51.14	47.65	42.42
Success Ratio	68.47	51.98	40.15	28.79	23.20	67.21	50.50	45.74	51.56	11.76	44.00	47.88	40.43	34.47	35.90
Load-Adj Return (Annualized)	14.24	13.30	12.09	11.41	10.63	11.31	9.45	7.53	6.72	6.96	6.50	7.29	6.75	5.42	6.17
Percent Rank in Category	34	47	61	67	69	35	50	60	51	78	47	45	54	59	61
Batting Average	79.49	59.69	36.69	31.32	31.31	78.07	48.89	31.71	47.27	7.69	50.00	58.29	45.66	36.24	42.42
Success Ratio	68.63	51.60	30.31	24.33	24.80	72.95	43.56	27.66	40.63	5.88	44.36	49.15	36.10	26.21	35.90
Standard Deviation	11.47	11.72	11.52	11.66	11.65	14.11	14.88	14.22	14.77	14.52	13.14	12.56	12.67	12.64	12.34
Percent Rank in Category	47	52	51	53	51	51	52	47	52	54	58	53	49	50	44
Batting Average	33.56	33.33	36.52	33.71	36.00	41.80	35.00	46.81	32.81	35.29	26.64	30.51	36.00	34.95	51.28
Success Ratio	33.56	33.33	36.46	33.71	36.00	41.80	34.65	46.81	32.81	35.29	26.55	30.51	35.74	34.95	51.28
3-Year Star Rating 1/1/2012 to 12/31/2014	3.52	3.09	2.58	2.41	2.23	3.37	2.85	2.40	2.65	1.86	3.05	2.96	2.64	2.49	2.52
	Balanced					Taxable B	Bond				Municipa	l Bond			
Expense Ratio Quintile as of 12/31/2011	Balanced					Taxable B	Bond				Municipa	l Bond			
Expense Ratio Quintile as of 12/31/2011 Average Expense Ratio as of 12/31/2011			0.87	1.12	1.73			0.93	1.16	1.72		-	0.85	1.13	
. , ,															1.58
Average Expense Ratio as of 12/31/2011	0.21	0.50	0.87	1.12	1.73	0.44	0.73	0.93	1.16	1.72	0.48	0.70	0.85	1.13	1.58 9
Average Expense Ratio as of 12/31/2011 # Funds 4-Year Return Statistics	0.21 263	0.50 214	0.87 191	1.12 143	1.73 59	0.44 281	0.73 263	0.93 274	1.16 119	1.72 51	0.48 140	0.70 176	0.85 138	1.13 58	1.58 9 2.33
Average Expense Ratio as of 12/31/2011 # Funds 4-Year Return Statistics Total Return (Annualized)	0.21 263 7.54	0.50 214 7.67	0.87 191 7.41	1.12 143 6.67	1.73 59 5.87	0.44 281 2.40	0.73 263 2.37	0.93 274 2.25	1.16 119 1.98	1.72 51 2.16	0.48 140 3.53	0.70 176 3.62	0.85 138 3.79	1.13 58 3.09	1.58 9 2.33 71
Average Expense Ratio as of 12/31/2011 # Funds 4-Year Return Statistics Total Return (Annualized) Percent Rank in Category	0.21 263 7.54 46	0.50 214 7.67 45	0.87 191 7.41 44	1.12 143 6.67 56	1.73 59 5.87 66	0.44 281 2.40 42	0.73 263 2.37 48	0.93 274 2.25 45	1.16 119 1.98 55	1.72 51 2.16 57	0.48 140 3.53 43	0.70 176 3.62 46	0.85 138 3.79 46	1.13 58 3.09 47	1.58 9 2.33 71 22.22
Average Expense Ratio as of 12/31/2011 # Funds 4-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average	0.21 263 7.54 46 63.50	0.50 214 7.67 45 61.21	0.87 191 7.41 44 64.92	1.12 143 6.67 56 53.85	1.73 59 5.87 66 33.90	0.44 281 2.40 42 61.57	0.73 263 2.37 48 55.51	0.93 274 2.25 45 60.22	1.16 119 1.98 55 43.70	1.72 51 2.16 57 41.18	0.48 140 3.53 43 55.71	0.70 176 3.62 46 55.11	0.85 138 3.79 46 52.17	1.13 58 3.09 47 51.72	1.58 9 2.33 71 22.22 18.18
Average Expense Ratio as of 12/31/2011 # Funds 4-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio	0.21 263 7.54 46 63.50 57.99	0.50 214 7.67 45 61.21 51.78	0.87 191 7.41 44 64.92 54.15	1.12 143 6.67 56 53.85 45.56	1.73 59 5.87 66 33.90 24.10	0.44 281 2.40 42 61.57 56.54	0.73 263 2.37 48 55.51 48.67	0.93 274 2.25 45 60.22 53.23	1.16 119 1.98 55 43.70 35.86	1.72 51 2.16 57 41.18 35.00	0.48 140 3.53 43 55.71 53.06	0.70 176 3.62 46 55.11 49.49	0.85 138 3.79 46 52.17 45.86	1.13 58 3.09 47 51.72 44.78	1.58 9 2.33 71 22.22 18.18 2.00
Average Expense Ratio as of 12/31/2011 # Funds 4-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized)	0.21 263 7.54 46 63.50 57.99	0.50 214 7.67 45 61.21 51.78	0.87 191 7.41 44 64.92 54.15 6.52	1.12 143 6.67 56 53.85 45.56 5.83	1.73 59 5.87 66 33.90 24.10 5.26	0.44 281 2.40 42 61.57 56.54 2.37	0.73 263 2.37 48 55.51 48.67 2.14	0.93 274 2.25 45 60.22 53.23	1.16 119 1.98 55 43.70 35.86	1.72 51 2.16 57 41.18 35.00	0.48 140 3.53 43 55.71 53.06 3.35	0.70 176 3.62 46 55.11 49.49 2.97	0.85 138 3.79 46 52.17 45.86 2.93	1.13 58 3.09 47 51.72 44.78 2.48	1.58 9 2.33 71 22.22 18.18 2.00 70
Average Expense Ratio as of 12/31/2011 # Funds 4-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category	0.21 263 7.54 46 63.50 57.99 7.24 46	0.50 214 7.67 45 61.21 51.78 6.88 55	0.87 191 7.41 44 64.92 54.15 6.52 55	1.12 143 6.67 56 53.85 45.56 5.83 63	1.73 59 5.87 66 33.90 24.10 5.26 66	0.44 281 2.40 42 61.57 56.54 2.37 38	0.73 263 2.37 48 55.51 48.67 2.14	0.93 274 2.25 45 60.22 53.23 1.61 57	1.16 119 1.98 55 43.70 35.86 1.33 65	1.72 51 2.16 57 41.18 35.00 1.81 58	0.48 140 3.53 43 55.71 53.06 3.35 38	0.70 176 3.62 46 55.11 49.49 2.97 55	0.85 138 3.79 46 52.17 45.86 2.93 61	1.13 58 3.09 47 51.72 44.78 2.48 56	1.58 9 2.33 71 22.22 18.18 2.00 70 22.22
Average Expense Ratio as of 12/31/2011 # Funds 4-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average	0.21 263 7.54 46 63.50 57.99 7.24 46 65.02	0.50 214 7.67 45 61.21 51.78 6.88 55 47.20	0.87 191 7.41 44 64.92 54.15 6.52 55 49.21	1.12 143 6.67 56 53.85 45.56 5.83 63 38.46	1.73 59 5.87 66 33.90 24.10 5.26 66 33.90	0.44 281 2.40 42 61.57 56.54 2.37 38 70.46	0.73 263 2.37 48 55.51 48.67 2.14 49 53.99	0.93 274 2.25 45 60.22 53.23 1.61 57 45.26	1.16 119 1.98 55 43.70 35.86 1.33 65 33.61	1.72 51 2.16 57 41.18 35.00 1.81 58 37.25	0.48 140 3.53 43 55.71 53.06 3.35 38 66.43	0.70 176 3.62 46 55.11 49.49 2.97 55 42.05	0.85 138 3.79 46 52.17 45.86 2.93 61 35.51	1.13 58 3.09 47 51.72 44.78 2.48 56 41.38	1.58 9 2.33 71 22.22 18.18 2.00 70 22.22 18.18
Average Expense Ratio as of 12/31/2011 # Funds 4-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio	0.21 263 7.54 46 63.50 57.99 7.24 46 65.02 59.38	0.50 214 7.67 45 61.21 51.78 6.88 55 47.20 39.92	0.87 191 7.41 44 64.92 54.15 6.52 55 49.21 41.05	1.12 143 6.67 56 53.85 45.56 5.83 63 38.46 32.54	1.73 59 5.87 66 33.90 24.10 5.26 66 33.90 24.10	0.44 281 2.40 42 61.57 56.54 2.37 38 70.46 64.71	0.73 263 2.37 48 55.51 48.67 2.14 49 53.99 47.33	0.93 274 2.25 45 60.22 53.23 1.61 57 45.26 40.00	1.16 119 1.98 55 43.70 35.86 1.33 65 33.61 27.59	1.72 51 2.16 57 41.18 35.00 1.81 58 37.25 31.67	0.48 140 3.53 43 55.71 53.06 3.35 38 66.43 63.27	0.70 176 3.62 46 55.11 49.49 2.97 55 42.05 37.76	0.85 138 3.79 46 52.17 45.86 2.93 61 35.51 31.21	1.13 58 3.09 47 51.72 44.78 2.48 56 41.38 35.82	1.58 9 2.33 71 22.22 18.18 2.00 70 22.22 18.18 3.26
Average Expense Ratio as of 12/31/2011 # Funds 4-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio Standard Deviation	0.21 263 7.54 46 63.50 57.99 7.24 46 65.02 59.38 7.30	0.50 214 7.67 45 61.21 51.78 6.88 55 47.20 39.92 7.49	0.87 191 7.41 44 64.92 54.15 6.52 55 49.21 41.05 7.39	1.12 143 6.67 56 53.85 45.56 5.83 63 38.46 32.54 7.63	1.73 59 5.87 66 33.90 24.10 5.26 66 33.90 24.10 8.36	0.44 281 2.40 42 61.57 56.54 2.37 38 70.46 64.71 3.75	0.73 263 2.37 48 55.51 48.67 2.14 49 53.99 47.33 4.25	0.93 274 2.25 45 60.22 53.23 1.61 57 45.26 40.00	1.16 119 1.98 55 43.70 35.86 1.33 65 33.61 27.59	1.72 51 2.16 57 41.18 35.00 1.81 58 37.25 31.67 3.56	0.48 140 3.53 43 55.71 53.06 3.35 38 66.43 63.27 3.32	0.70 176 3.62 46 55.11 49.49 2.97 55 42.05 37.76	0.85 138 3.79 46 52.17 45.86 2.93 61 35.51 31.21 4.43	1.13 58 3.09 47 51.72 44.78 2.48 56 41.38 35.82 4.35	1.58 9 2.33 71 22.22 18.18 2.00 70 22.22 18.18 3.26 39
Average Expense Ratio as of 12/31/2011 # Funds 4-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio Standard Deviation Percent Rank in Category	0.21 263 7.54 46 63.50 57.99 7.24 46 65.02 59.38 7.30 45	0.50 214 7.67 45 61.21 51.78 6.88 55 47.20 39.92 7.49 50	0.87 191 7.41 44 64.92 54.15 6.52 55 49.21 41.05 7.39	1.12 143 6.67 56 53.85 45.56 5.83 63 38.46 32.54 7.63 52	1.73 59 5.87 66 33.90 24.10 5.26 66 33.90 24.10 8.36 52	0.44 281 2.40 42 61.57 56.54 2.37 38 70.46 64.71 3.75	0.73 263 2.37 48 55.51 48.67 2.14 49 53.99 47.33 4.25 44	0.93 274 2.25 45 60.22 53.23 1.61 57 45.26 40.00 4.24	1.16 119 1.98 55 43.70 35.86 1.33 65 33.61 27.59 4.83 52	1.72 51 2.16 57 41.18 35.00 1.81 58 37.25 31.67 3.56 48	0.48 140 3.53 43 55.71 53.06 3.35 38 66.43 63.27 3.32	0.70 176 3.62 46 55.11 49.49 2.97 55 42.05 37.76 4.10 45	0.85 138 3.79 46 52.17 45.86 2.93 61 35.51 31.21 4.43	1.13 58 3.09 47 51.72 44.78 2.48 56 41.38 35.82 4.35 57	1.58 9 2.33 71 22.22 18.18 2.00 70 22.22 18.18 3.26 39 81.82 81.82



Appendix 2 Performance Statistics and Morningstar Star Ratings by Expense Quintile for Oldest Share Class (Continued)

3-Year Average—Oldest Share Class (1/1/2013 to 12/31/2015)	US Equity					Sector Eq	uity				Internatio	nal Equi	ty		
Expense Ratio Quintile as of 12/31/2012															
Average Expense Ratio as of 12/31/2012	0.57	0.98	1.22	1.48	2.36	0.77	1.19	1.42	1.73	2.55	0.71	1.17	1.43	1.68	2.42
# Funds 3-Year Return Statistics	520	484	554	395	110	119	91	93	51	16	250	204	247	177	40
Total Return (Annualized)	13.64	13.02	12.26	11.59	10.17	9.63	8.03	5.50	5.40	4.35	2.89	4.12	4.06	3.62	3.59
Percent Rank in Category	37	46	53	60	67	37	46	48	51	69	51	47	47	50	50
Batting Average	79.04	61.57	51.99	41.52	30.91	73.11	59.34	54.84	54.90	25.00	51.20	58.33	53.04	50.28	52.50
Success Ratio	71.85	54.98	45.79	34.97	26.15	70.16	52.43	52.04	49.12	22.22	45.88	51.97	44.41	40.83	42.00
Load-Adj Return (Annualized)	13.54	12.71	11.20	10.61	9.57	9.50	7.37	4.24	4.38	3.58	2.71	3.77	2.96	2.36	3.07
Percent Rank in Category	35	46	62	67	70	36	50	58	58	71	50	47	55	61	51
Batting Average	77.88	60.12	37.36	29.62	27.27	73.95	53.85	36.56	43.14	25.00	48.80	56.86	41.70	34.46	50.00
Success Ratio	70.80	53.69	32.91	24.95	23.08	70.97	47.57	34.69	38.60	22.22	43.73	50.66	34.92	27.98	40.00
Standard Deviation	11.70	11.80	11.67	11.77	12.05	14.08	14.60	15.32	15.28	14.73	12.32	11.88	12.06	12.00	11.45
Percent Rank in Category	49	52	52	54	58	52	52	52	55	47	58	52	51	51	41
Batting Average	29.02	31.18	34.08	32.20	27.13	41.94	39.22	43.88	35.09	38.89	26.62	36.24	36.39	33.94	48.00
Success Ratio	29.02	31.18	34.02	32.20	26.92	41.94	38.83	43.88	35.09	38.89	26.52	36.24	36.27	33.94	48.00
3-Year Star Rating 1/1/2013 to 12/31/2015	3.51	3.12	2.58	2.37	2.19	3.30	2.88	2.60	2.54	2.13	2.91	2.98	2.82	2.61	2.94
	Balanced					Taxable B	ond				Municipa	l Bond			
Expense Ratio Quintile as of 12/31/2012	Balanced	=				Taxable B	ond				Municipa	l Bond		=	
Expense Ratio Quintile as of 12/31/2012 Average Expense Ratio as of 12/31/2012			0.83	1.14	1.73			0.94	1.15	1.75			0.85	1.13	1.66
•															
Average Expense Ratio as of 12/31/2012	0.20	0.51	0.83	1.14	1.73	0.45	0.72	0.94	1.15	1.75	0.46	0.69	0.85	1.13	1.66
Average Expense Ratio as of 12/31/2012 # Funds 3-Year Return Statistics	0.20 272	0.51 249	0.83 195	1.14 176	1.73 79	0.45 295	0.72 268	0.94 303	1.15 148	1.75 53	0.46	0.69 179	0.85 153	1.13 61	1.66
Average Expense Ratio as of 12/31/2012 # Funds 3-Year Return Statistics Total Return (Annualized)	0.20 272 5.93	0.51 249 5.76	0.83 195 5.80	1.14 176 4.86	1.73 79 4.33	0.45 295 0.72	0.72 268 0.67	0.94 303 0.13	1.15 148 -0.04	1.75 53 0.54	0.46 130 2.57	0.69 179 2.42	0.85 153 2.61	1.13 61 2.12	1.66 9 1.12
Average Expense Ratio as of 12/31/2012 # Funds 3-Year Return Statistics Total Return (Annualized) Percent Rank in Category	0.20 272 5.93 45	0.51 249 5.76 48	0.83 195 5.80 44	1.14 176 4.86 52	1.73 79 4.33 60	0.45 295 0.72 38	0.72 268 0.67 45	0.94 303 0.13 48	1.15 148 -0.04 56	1.75 53 0.54 58	0.46 130 2.57 37	0.69 179 2.42 45	0.85 153 2.61 43	1.13 61 2.12 49	1.66 9 1.12 82
Average Expense Ratio as of 12/31/2012 # Funds 3-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average	0.20 272 5.93 45 65.81	0.51 249 5.76 48 56.22	0.83 195 5.80 44 65.13	1.14 176 4.86 52 53.41	1.73 79 4.33 60 39.24	0.45 295 0.72 38 71.86	0.72 268 0.67 45 56.72	0.94 303 0.13 48 54.46	1.15 148 -0.04 56 45.95	1.75 53 0.54 58 39.62	0.46 130 2.57 37 71.54	0.69 179 2.42 45 60.89	0.85 153 2.61 43 65.36	1.13 61 2.12 49 57.38	1.66 9 1.12 82 11.11
Average Expense Ratio as of 12/31/2012 # Funds 3-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio	0.20 272 5.93 45 65.81 60.68	0.51 249 5.76 48 56.22 50.00	0.83 195 5.80 44 65.13 53.81	1.14 176 4.86 52 53.41 45.63	1.73 79 4.33 60 39.24 31.96	0.45 295 0.72 38 71.86 67.73	0.72 268 0.67 45 56.72 51.01	0.94 303 0.13 48 54.46 49.40	1.15 148 -0.04 56 45.95 40.00	1.75 53 0.54 58 39.62 35.59	0.46 130 2.57 37 71.54 69.92	0.69 179 2.42 45 60.89 58.29	0.85 153 2.61 43 65.36 58.48	1.13 61 2.12 49 57.38 50.00	1.66 9 1.12 82 11.11 10.00
Average Expense Ratio as of 12/31/2012 # Funds 3-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized)	0.20 272 5.93 45 65.81 60.68 5.53	0.51 249 5.76 48 56.22 50.00	0.83 195 5.80 44 65.13 53.81 4.71	1.14 176 4.86 52 53.41 45.63	1.73 79 4.33 60 39.24 31.96 3.38	0.45 295 0.72 38 71.86 67.73	0.72 268 0.67 45 56.72 51.01 0.36	0.94 303 0.13 48 54.46 49.40	1.15 148 -0.04 56 45.95 40.00 -0.86	1.75 53 0.54 58 39.62 35.59 -0.08	0.46 130 2.57 37 71.54 69.92 2.35	0.69 179 2.42 45 60.89 58.29	0.85 153 2.61 43 65.36 58.48	1.13 61 2.12 49 57.38 50.00	1.66 9 1.12 82 11.11 10.00 0.72
Average Expense Ratio as of 12/31/2012 # Funds 3-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category	0.20 272 5.93 45 65.81 60.68 5.53	0.51 249 5.76 48 56.22 50.00 4.77 59	0.83 195 5.80 44 65.13 53.81 4.71	1.14 176 4.86 52 53.41 45.63 3.70 63	1.73 79 4.33 60 39.24 31.96 3.38 65	0.45 295 0.72 38 71.86 67.73 0.67	0.72 268 0.67 45 56.72 51.01 0.36 48	0.94 303 0.13 48 54.46 49.40 -0.69 62	1.15 148 -0.04 56 45.95 40.00 -0.86 69	1.75 53 0.54 58 39.62 35.59 -0.08 66	0.46 130 2.57 37 71.54 69.92 2.35 33	0.69 179 2.42 45 60.89 58.29 1.61 56	0.85 153 2.61 43 65.36 58.48 1.49 64	1.13 61 2.12 49 57.38 50.00 1.17 64	1.66 9 1.12 82 11.11 10.00 0.72 82
Average Expense Ratio as of 12/31/2012 # Funds 3-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average	0.20 272 5.93 45 65.81 60.68 5.53 47 62.13	0.51 249 5.76 48 56.22 50.00 4.77 59 42.97	0.83 195 5.80 44 65.13 53.81 4.71 57 47.18	1.14 176 4.86 52 53.41 45.63 3.70 63 39.20	1.73 79 4.33 60 39.24 31.96 3.38 65 34.18	0.45 295 0.72 38 71.86 67.73 0.67 35 80.00	0.72 268 0.67 45 56.72 51.01 0.36 48 55.97	0.94 303 0.13 48 54.46 49.40 -0.69 62 35.31	1.15 148 -0.04 56 45.95 40.00 -0.86 69 23.65	1.75 53 0.54 58 39.62 35.59 -0.08 66 30.19	0.46 130 2.57 37 71.54 69.92 2.35 33 76.15	0.69 179 2.42 45 60.89 58.29 1.61 56 40.78	0.85 153 2.61 43 65.36 58.48 1.49 64 26.80	1.13 61 2.12 49 57.38 50.00 1.17 64 29.51	1.66 9 1.12 82 11.11 10.00 0.72 82
Average Expense Ratio as of 12/31/2012 # Funds 3-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio	0.20 272 5.93 45 65.81 60.68 5.53 47 62.13 57.29	0.51 249 5.76 48 56.22 50.00 4.77 59 42.97 38.21	0.83 195 5.80 44 65.13 53.81 4.71 57 47.18 38.98	1.14 176 4.86 52 53.41 45.63 3.70 63 39.20 33.50	1.73 79 4.33 60 39.24 31.96 3.38 65 34.18 27.84	0.45 295 0.72 38 71.86 67.73 0.67 35 80.00 75.40	0.72 268 0.67 45 56.72 51.01 0.36 48 55.97 50.34	0.94 303 0.13 48 54.46 49.40 -0.69 62 35.31 32.04	1.15 148 -0.04 56 45.95 40.00 -0.86 69 23.65 20.59	1.75 53 0.54 58 39.62 35.59 -0.08 66 30.19 27.12	0.46 130 2.57 37 71.54 69.92 2.35 33 76.15 74.44	0.69 179 2.42 45 60.89 58.29 1.61 56 40.78 39.04	0.85 153 2.61 43 65.36 58.48 1.49 64 26.80 23.98	1.13 61 2.12 49 57.38 50.00 1.17 64 29.51 25.71	1.66 9 1.12 82 11.11 10.00 0.72 82
Average Expense Ratio as of 12/31/2012 # Funds 3-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio Standard Deviation	0.20 272 5.93 45 65.81 60.68 5.53 47 62.13 57.29	0.51 249 5.76 48 56.22 50.00 4.77 59 42.97 38.21 7.25	0.83 195 5.80 44 65.13 53.81 4.71 57 47.18 38.98	1.14 176 4.86 52 53.41 45.63 3.70 63 39.20 33.50 7.60	1.73 79 4.33 60 39.24 31.96 3.38 65 34.18 27.84	0.45 295 0.72 38 71.86 67.73 0.67 35 80.00 75.40 3.69	0.72 268 0.67 45 56.72 51.01 0.36 48 55.97 50.34 4.03	0.94 303 0.13 48 54.46 49.40 -0.69 62 35.31 32.04 4.31	1.15 148 -0.04 56 45.95 40.00 -0.86 69 23.65 20.59	1.75 53 0.54 58 39.62 35.59 -0.08 66 30.19 27.12 3.38	0.46 130 2.57 37 71.54 69.92 2.35 33 76.15 74.44 3.18	0.69 179 2.42 45 60.89 58.29 1.61 56 40.78 39.04 3.79	0.85 153 2.61 43 65.36 58.48 1.49 64 26.80 23.98	1.13 61 2.12 49 57.38 50.00 1.17 64 29.51 25.71	1.66 9 1.12 82 11.11 10.00 0.72 82 —
Average Expense Ratio as of 12/31/2012 # Funds 3-Year Return Statistics Total Return (Annualized) Percent Rank in Category Batting Average Success Ratio Load-Adj Return (Annualized) Percent Rank in Category Batting Average Success Ratio Standard Deviation Percent Rank in Category	0.20 272 5.93 45 65.81 60.68 5.53 47 62.13 57.29 7.13	0.51 249 5.76 48 56.22 50.00 4.77 59 42.97 38.21 7.25 46	0.83 195 5.80 44 65.13 53.81 4.71 57 47.18 38.98 7.37	1.14 176 4.86 52 53.41 45.63 3.70 63 39.20 33.50 7.60 53	1.73 79 4.33 60 39.24 31.96 3.38 65 34.18 27.84 8.01 52	0.45 295 0.72 38 71.86 67.73 0.67 35 80.00 75.40 3.69	0.72 268 0.67 45 56.72 51.01 0.36 48 55.97 50.34 4.03 44	0.94 303 0.13 48 54.46 49.40 -0.69 62 35.31 32.04 4.31 48	1.15 148 -0.04 56 45.95 40.00 -0.86 69 23.65 20.59 4.26 49	1.75 53 0.54 58 39.62 35.59 -0.08 66 30.19 27.12 3.38 47	0.46 130 2.57 37 71.54 69.92 2.35 33 76.15 74.44 3.18 36	0.69 179 2.42 45 60.89 58.29 1.61 56 40.78 39.04 3.79 45	0.85 153 2.61 43 65.36 58.48 1.49 64 26.80 23.98 4.44	1.13 61 2.12 49 57.38 50.00 1.17 64 29.51 25.71 4.22 56	1.66 9 1.12 82 11.11 10.00 0.72 82 — — 2.97 34

