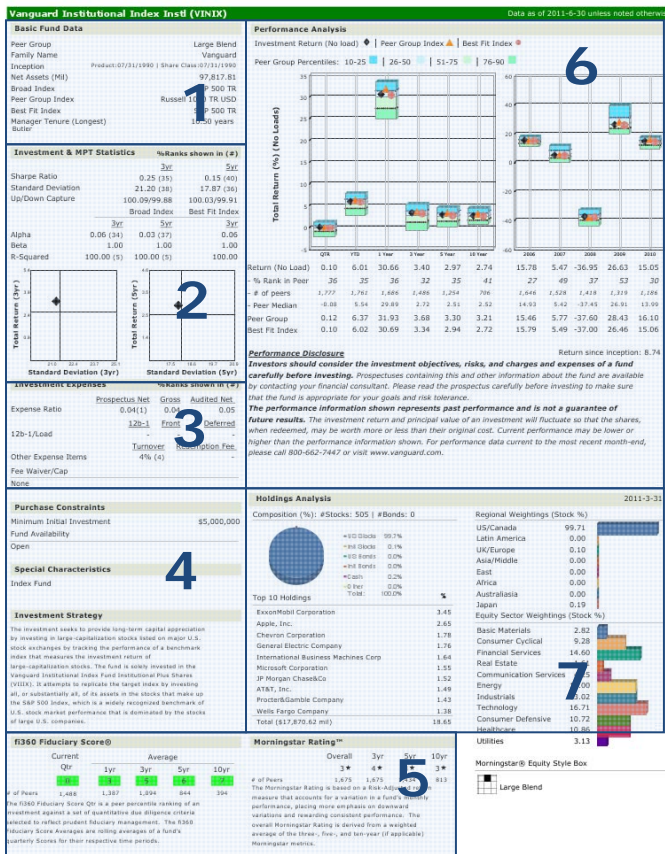


How to interpret the Fund Fact Sheet report

Overview

The Fund Fact Sheet report provides a detailed review of a mutual fund or exchange traded fund. The report will highlight several different areas for review and provide an overall picture of the investment. The report can be deconstructed into seven sections.



1. Basic Fund Data
2. Investment & MPT Statistics
3. Investment Expenses
4. Constraints, Special Characteristics, and Investment Strategy
5. The fi360 Fiduciary Score® and Morningstar Rating™
6. Performance Analysis
7. Holdings Analysis (Equity, Fixed Income, and Allocation versions)

We will look at these seven sections in detail on the following pages. Please reference this page to understand what information is included in each section and how it can be useful to you.

Basic Fund Data

Basic Fund Data

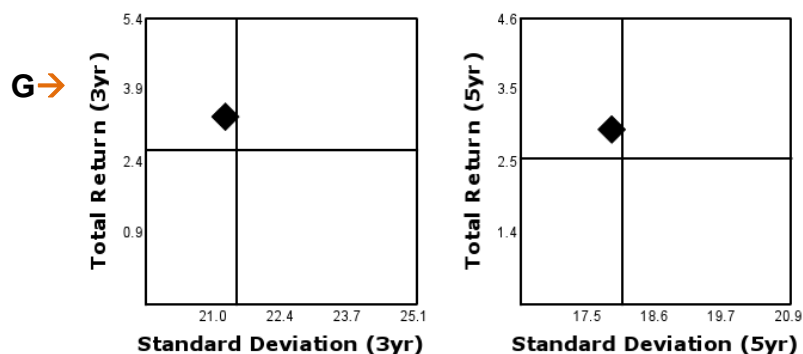
A →	Peer Group	Large Blend
B →	Family Name	Vanguard
C →	Inception	Product:07/31/1990 Share Class:07/31/1990
D →	Net Assets (Mil)	97,817.81
E →	Broad Index	S&P 500 TR
F →	Peer Group Index	Russell 1000 TR USD
G →	Best Fit Index	S&P 500 TR
H →	Manager Tenure (Longest)	10.50 years
I →	Butler	

- A. Peer Group** – The group of investments, assigned by Morningstar that has the most similar investment style among all of the investments in the data universe. Peer groups are also known as the Morningstar Category™.
- B. Family Name** – The name of the firm that manages the investment.
- C. Inception** – The date on which the investment began its operations. Investments with long track records offer more history by which investors can assess overall investment performance. However, another important factor to consider is the portfolio manager and his or her tenure with the investment. The product inception date is representative of the oldest share class for this investment, while the share class inception date refers to the investment in the report.
- D. Net Assets (\$Mil)** – The month-end net assets of the investment, recorded in millions of dollars. Assets are totaled across all share classes of a mutual fund. Net-asset figures are useful in gauging an investments size, agility, and popularity. They help determine whether a small company investment, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.
- E. Broad Index** – The index used in the calculation of metrics such as Alpha, Beta and R2. In addition, these broad indexes provide a common comparison point for investments with similar investing styles across different peer groups. *
- F. Peer Group Index** – The index assigned to the investment's peer group. Each peer group has its own index which can be used as a common comparison point between funds.
- F. Best Fit Index** –The market index that shows the highest correlation with a fund over the most-recent 36 months, as measured by the highest R-squared. In addition, the best-fit index can be used to compare the betas and alphas of similar funds that show the same best-fit index. Morningstar recalculates the best-fit index in-house on a monthly basis.
- H. Manager Tenure (Longest)** – The number of years that the current manager has been managing the investment. In the case of a team structure, the senior most managers' tenure is shown. A manager with a long tenure will be more directly attributable to the overall performance of the portfolio than a manager who was hired recently.
- I. Manager Name** – The name of the portfolio manager or portfolio management team.

* See appendix.

Investment and MPT Statistics

Investment & MPT Statistics		%Ranks shown in (#)		
		3yr	5yr	
A →	Sharpe Ratio	0.25 (35)	0.15 (40)	
B →	Standard Deviation	21.20 (38)	17.87 (36)	
C →	Up/Down Capture	100.09/99.88	100.03/99.91	
		Broad Index	Best Fit Index	
		3yr	5yr	3yr
D →	Alpha	0.06 (34)	0.03 (37)	0.06
E →	Beta	1.00	1.00	1.00
F →	R-Squared	100.00 (5)	100.00 (5)	100.00



A. Sharpe Ratio – A risk-adjusted measure developed by Nobel Laureate William Sharpe. The higher the Sharpe ratio, the better the investments historical risk-adjusted performance. The Sharpe ratio is calculated for the past 3 or 5 year period by dividing the investments annualized excess return by the standard deviation of an investments annualized excess return. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing an investment that is an investor's sole holding. The Sharpe ratio can be used to compare two investments directly on how much risk an investment had to bear to earn excess return over the risk-free rate.

B. Standard Deviation – A statistical measurement of dispersion about an average, which, for an investment, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given investment. When an investment has a high standard deviation, the predicted range of performance is wide, implying greater volatility. If the investment is the only holding in an investor's portfolio, then it is an appropriate measure of risk. The figure cannot be easily calculated for more than one investment because the standard deviation for a portfolio of multiple investments is a function of not only the individual standard deviations, but also of the degree of correlation among the investments returns. If an investment's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the investment, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

Investment and MPT Statistics (continued)

- C. Up/Down Capture** – Upside(Downside) Capture Ratio measures a manager's performance in up(down) markets relative to the market (benchmark) itself. It is calculated by taking the security's upside(downside) capture return and dividing it by the benchmark's upside(downside) capture return. A number equal to 100 indicates that the security fully captured the return of the market (benchmark) for the period. All stock funds' upside and downside capture ratios are calculated versus the S&P 500, whereas bond and international funds' ratios are calculated relative to the Barclays Capital U.S. Aggregate Bond Index and MSCI EAFE Index, respectively.
- D. Alpha** – A measure of the difference between an investments actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the investment has performed better than its beta (or expected return) would predict. In contrast, a negative alpha indicates the investment underperformed, given the expectations established by the investment's beta. All MPT statistics (alpha, beta, and R-squared) are based on a least-squared regression of the investments return over Treasury bills (called excess return) and the excess returns of the investments benchmark index.*
- E. Beta** – A measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills. A beta of 1.10 shows that the fund has performed 10% better than its benchmark index* in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, whereas a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.
- F. R-Squared** – Reflects the percentage of an investment's movements that can be explained by movements in its benchmark index.* An R-squared of 100 indicates that all movements of an investment can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the investments movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the investments movements can be explained by movements in the benchmark index. R-squared can be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the investments performance.
- G. Risk/Return Chart** – The charts help to visually review the relative reward (measured by investment return) received by an investment for the risk or volatility (measured by standard deviation) of the investment over a three or five year period. Relatively speaking, you would like to see the diamond fall in the upper left quadrant of the graph. This shows that the investment has lower volatility than the median manager in its peer group (represented by the vertical line) and has a higher return than the median manager in its peer group (represented by the horizontal line).

* See appendix.

Investment Expenses

Investment Expenses		%Ranks shown in (#)	
Expense Ratio	<u>Prospectus Net</u>	<u>Gross</u>	<u>Audited Net</u>
	A 0.04(1)	B 0.04	C 0.05
12b-1/Load	<u>12b-1</u>	<u>Front</u>	<u>Deferred</u>
	D -	-	E -
Other Expense Items	<u>Turnover</u>	<u>Redemption Fee</u>	
	F 4% (4)	G -	
Fee Waiver/Cap			
None H			

- A. Prospectus Net Expense Ratio** – The percentage of investment assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the investment, except brokerage costs. Fund expenses are reflected in the fund's Net Asset Value. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. An investments higher expense ratio will “drag” on the overall performance of the investment compared to peers with a lower expense ratio.
- B. Prospectus Gross Expense Ratio** –The total gross expenses (net expenses with waivers added back in) divided by the investments average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the investments expenses had the manager not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.
- C. Audited Net Expense Ratio** - The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. This expense ratio is pulled directly from the fund's annual report. Sales charges are not included in the expense ratio. For fund of funds, the underlying fund expense ratios are not included in the expense ratio.
- D. 12b-1 Fee** – Maximum annual charge deducted from investment assets to pay for distribution and marketing costs. Although usually shown as a percentage, this amount will occasionally be a flat figure. This information is taken directly from the investment prospectus, and includes distribution, service and other expenses incurred. Morningstar lists the maximum amount. Some 12b-1 fees are something of a hidden charge, because they are taken out of the NAV. Morningstar breaks the 12b-1 amount out of the expense ratio so investors know how much they are paying.
- E. Front Load/Deferred Load** – The front-end charge is a one-time deduction from a purchase made into the investment. The deferred load is a one-time charge paid at the time of the sale of the investment. The amount is relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the investment. Potential fees and sales charges are an important factor to consider before making an investment. The load compensates the broker or financial planner for the service of providing professional investment advice.

Investment Expenses (continued)

- F. Turnover Ratio (1 year)** – A measure of the investments trading activity computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year. A higher Turnover Ratio can indicate that higher trading costs may impact the performance of the investment.
- G. Redemption Fees** – The redemption fee is an amount charged when money is withdrawn from the investment. This fee does not go back to the investment company, but rather into the investment itself and thus does not represent a net cost to shareholders. Also, unlike contingent deferred sales charges, redemption fees typically operate only in short, specific time clauses, commonly 30, 180, or 365 days. However, some redemption fees exist for up to five years. Charges are not imposed after the stated time has passed. These fees are typically imposed to discourage market timers, whose quick movements into and out of investment can be disruptive. The charge is normally imposed on the ending share value, appreciated or depreciated from the original value.
- H. Fee Waiver/ Cap** – The elimination of all or part of an investments expense or the cap or maximum fee charged by the portfolio manager. Some fee waivers and caps have an expiration date; others are in place indefinitely. Some investments adopt this practice at various times to make their returns more competitive.

Purchase Constraints, Special Characteristics, and Investment Strategy

Purchase Constraints

A →	Minimum Initial Investment	\$5,000,000
	Fund Availability	
B →	Open	

Special Characteristics

C →	Fund of Funds / Life Cycle Fund
------------	---------------------------------

Investment Strategy

D →	The investment seeks to maximize total return; "2020" refers to the approximate year an investor would plan to retire and likely would stop making new investments in the fund. The fund normally invests approximately 35% (within a range of 30% to 40%) of assets in Underlying Fixed Income funds and approximately 65% (within a range of 60% to 70%) of assets in Underlying Equity Funds. The asset mix will progressively reduce equity exposure and become more conservative during the ten years after the retirement target date, when it will become approximately 40% equities (within a range of 35% to 45%) and 60% fixed income (within a range of 55% to 65%).
------------	---

- A. Minimum Initial Investment** – The smallest investment amount accepted for establishing a new investment in the fund. Funds often charge a lower fee for larger initial investments and will have several share classes that provide an alternative initial investment.
- B. Fund Availability** – Funds will often limit or close investment in the fund if the portfolio size becomes difficult to manage, especially if the strategy of the fund limits the investment options due to the size of the portfolio. Three options are displayed in this area: 1. Open – The investment is open to all new investors. 2. Open – No New – The fund will not accept new investors, but will still accept money from existing investors. 3. Closed – The fund will not accept money from new or existing investors.
- C. Special Characteristics** – Unique characteristics of an investment that help to identify its investment approach. The following characteristics can be shown: 1. Fund of Funds - A fund that specializes in buying shares in other mutual funds rather than individual securities. Quite often this type of fund is not discernible from its name alone, but rather through prospectus wording (i.e.: the fund's charter). 2. Index - A fund that tracks a particular index and attempts to match returns. While an index typically has a much larger portfolio than a mutual fund, the fund's management may study the index's movements to develop a representative sampling, and match sectors proportionately. 3. Life Cycle - These funds are geared toward investors of a certain age or with a specific time horizon for investing. Typically they are grouped together in sets (i.e. conservative, moderate, and aggressive portfolios). 4. Master Feeder - This structure consists of a "feeder" fund, which invests all of its assets in a "master" fund; the master fund, in turn, invests directly in a portfolio of securities. The individual securities listed in a feeder fund's portfolio are actually the investment holdings of the fund's corresponding master portfolio. Occasionally, this structure is referred to as "hub and spoke", which is a registered service mark of Signature Financial Group. 5. Non-Diversified Funds - The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of increased concentration of investments. 6. Socially Conscious - Any fund that invests according to non-economic guidelines. Such funds may make investments based on such issues as environmental responsibility, human rights, or religious views. A socially conscious fund may take a pro-active stance by selectively investing in, for example, environmentally-friendly companies, or firms with good employee relations. This group also includes funds that avoid investing in companies involved in promoting alcohol, tobacco, or gambling, or in the defense industry.

Purchase Constraints, Special Characteristics, and Investment Strategy (continued)

- D. Investment Strategy** – A written three-paragraph summary of the Investment Objectives and Policy section found in every fund prospectus. It states the objective of the fund, and how the managers intend to invest to achieve this objective. It includes any limitations as to the fund's investment policies, as well as any share class structure difference, previous names, merger, liquidation, and opening or closing information. This criteria is written for every fund in the Morningstar universe, and is pulled only from the fund prospectus.

The fi360 Fiduciary Score® and Morningstar Rating™

fi360 Fiduciary Score®

	Current	Average			
	Qtr	1yr	3yr	5yr	10yr
	0	3	5	6	7
# of Peers	1,488	1,387	1,094	844	394

The fi360 Fiduciary Score Qtr is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The fi360 Fiduciary Score Averages are rolling averages of a fund's quarterly Scores for their respective time periods.

Morningstar Rating™

	Overall	3yr	5yr	10yr
	3★	4★	3★	3★
# of Peers	1,675	1,675	1,434	813

The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

fi360 Fiduciary Score – The fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. For each investment with at least a three-year history, fi360 calculates the fi360 Fiduciary Score based on the following due diligence criteria: regulatory oversight, minimum track record, stability of the organization, assets in the investment, composition consistency with asset class, style consistency, expense ratio/fees relative to peers, risk-adjusted performance relative to peers, and performance relative to peers. Investments are evaluated at the conclusion of each calendar quarter. If an investment does not meet an individual due diligence criterion, points are awarded. Investments that satisfy all of the due diligence criteria receive a fi360 Fiduciary Score (Quarter) of 0. Every other investment is given a Score of 1-100 based on their point total, and representing their percentile ranking within their peer group. The fi360 Fiduciary Score (Average) is a one-, three-, five- or ten-year rolling average of an investment's Quarter Score. The Average Score is also calculated on a quarterly basis. *The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision.* Visit fi360.com/fi360-Fiduciary-Score for the complete methodology document.

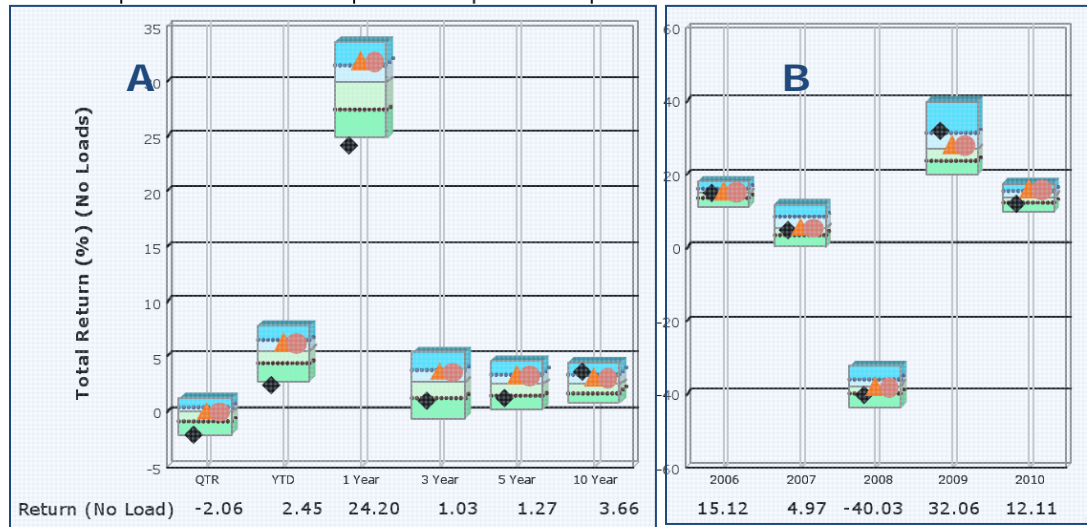
Morningstar Rating – Morningstar rates mutual funds from 1 to 5 stars based on how well they've performed (after adjusting for risk and accounting for sales charges) in comparison to similar funds. Within each Morningstar Category, the top 10% of funds receive 5 stars and the bottom 10% receive 1 star. Funds are rated for up to three time periods-three-, five-, and 10-years and these ratings are combined to produce an overall rating. Funds with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying funds worthy of further research, but shouldn't be considered buy or sell signals.

Performance Analysis

Performance Analysis

Investment Return (No load) ◆ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 ■ | 26-50 ■ | 51-75 ■ | 76-90 ■



C →	- % Rank in Peer	91	92	93	80	80	22	47	62	76	23	77
D →	- # of peers	1,777	1,761	1,686	1,486	1,254	706	1,646	1,528	1,418	1,319	1,186
E →	- Peer Median	-0.08	5.54	29.89	2.72	2.51	2.52	14.93	5.42	-37.45	26.91	13.99
F →	Peer Group	0.12	6.37	31.93	3.68	3.30	3.21	15.46	5.77	-37.60	28.43	16.10
G →	Best Fit Index	0.12	6.37	31.93	3.68	3.30	3.21	15.46	5.77	-37.60	28.43	16.10

A. Return (No Load)— Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of an investment's performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of investment assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of investment performance than non-annualized figures.

Return (With Load) - This return is adjusted for front-end loads, deferred loads and redemption fees, but not taxes. For funds with front-end loads, the full amount of the load is deducted. For deferred loads and redemption fees, the percentage charged often declines the longer the shares are held. Morningstar adjusts the deferred load for each time period accordingly when making this calculation.

B. Calendar Year Returns – Total returns calculated on a calendar-year basis. The annual return for an investment will be the same as its trailing 1 year total return, only at year-end.

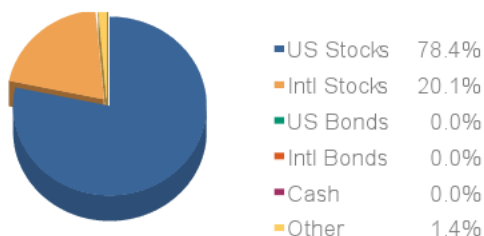
C. % Rank in Peer – Percentile rank is a standardized way of ranking items within a peer group, in this case, funds within the same peer group. The investment with the largest return is ranked one; the investment with the smallest return is ranked 100. The remaining investments are placed between 1 and 100 based on their value in relation to the other investments in the peer group.

Performance Analysis (continued)

- D. **# of Peers** – The number of investments within a specific peer group for a particular data point such as 1-year return or Alpha. This number represents the total number of investments used to calculate the peer group rankings for each data point. The peer group sizes are helpful to determine if the investment research was created against a meaningful size of comparable peers.
- D. **Peer Median** – The median manager for a given data point is calculated by ranking the managers (investments) within a given peer group on a particular data point from best to worst. The manager that represents the 50th percentile of the ranking becomes the median manager for the group.
- E. **Peer Group Index** –The returns for the index assigned to the investment's peer group. Each peer group has its own index which can be used as a common comparison point between funds.
- F. **Best Fit Index** –The returns for the market index that shows the highest correlation with a fund over the most-recent 36 months, as measured by the highest R-squared. In addition, the best-fit index can be used to compare the betas and alphas of similar funds that show the same best-fit index. Morningstar recalculates the best-fit index in-house on a monthly basis.

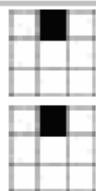
Holdings Analysis

Composition (%): # Stocks: 86 | # Bonds: 0



The composition analysis section helps to identify the percentage of fund assets invested in one of the six broad asset categories. This information can be used to determine if the investment allocation of the fund will complement other investments in a diversified portfolio of assets. *Used in all fund fact sheets.*

Morningstar® Style Box



Large Blend

High Quality - Moderate Duration

The Morningstar Style Box is a nine-square grid that provides a graphical representation of the "investment style" of stocks and mutual funds. For equity funds, it classifies securities according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis). Fixed income funds are classified according to credit quality (the vertical axis) and sensitivity to changes in interest rates (the horizontal axis). *Used in all fund fact sheets.*

Top 10 Holdings

Company	Weight (%)
American Express Company	4.31
Bank of New York Mellon	4.31
Costco Wholesale Corporation	4.20
Occidental Petroleum Corporation	4.02
Wells Fargo&Co	3.95
EOG Resources	3.60
CVS Caremark Corp	3.54
Devon Energy Corp	3.54
Loews Corporation	3.29
Canadian Natural Resources Ltd	3.12
Total (\$12,806.14 mil)	37.88

The top ten holdings section identifies the top ten investments in the portfolio. This section can be used to identify the relative diversity of the holdings within the fund. It can also be used to help identify the diversity of the client's portfolio across funds. For example, if two funds in a client portfolio both hold a significant position in the same stock; the portfolio may not be as diversified as thought. *Used in the equity and allocation fact sheets.*

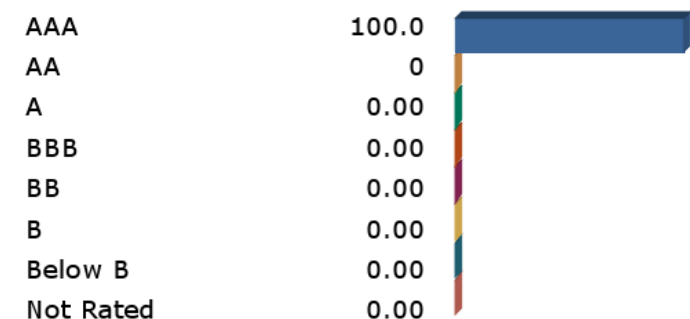
Regional Weightings (Stock %)

Region	Weight (%)
US/Canada	84.88
Latin America	1.62
UK/Europe	9.21
Asia/Middle	2.83
East	0.00
Africa	0.00
Australiasia	0.00
Japan	1.46

The regional weighing section identifies the percentage of assets held in one of the eight labeled regions. This section can be used to identify the diversity of investments in the fund across countries and regions. *Used in the equity and allocation fact sheets.*

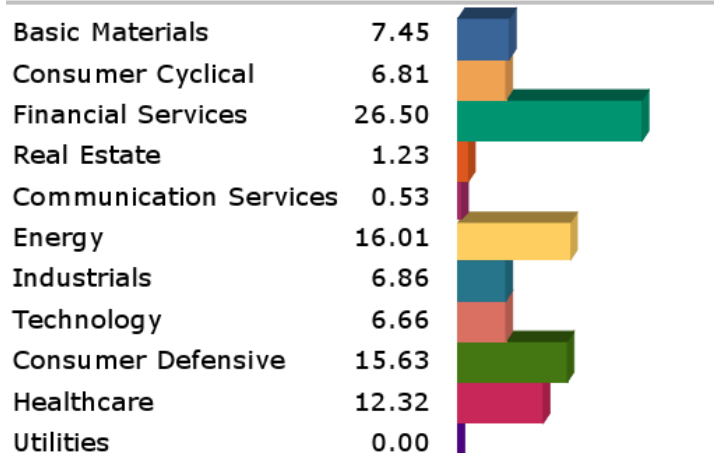
Holdings Analysis(continued)

Credit Ratings (Bond %)



The analysis reveals the percentage of fixed-income securities that fall within each credit-quality rating as assigned by Standard & Poor's or Moody's. At the top of the ratings are U.S. government bonds. Bonds issued and backed by the federal government are of extremely high quality and thus are considered superior to bonds rated AAA, which is the highest possible rating a corporate issue can receive. Morningstar gives U.S. government bonds a credit rating separate from AAA securities to allow for a more accurate credit analysis of a portfolio's holdings. *Used in the fixed income fact sheet.*

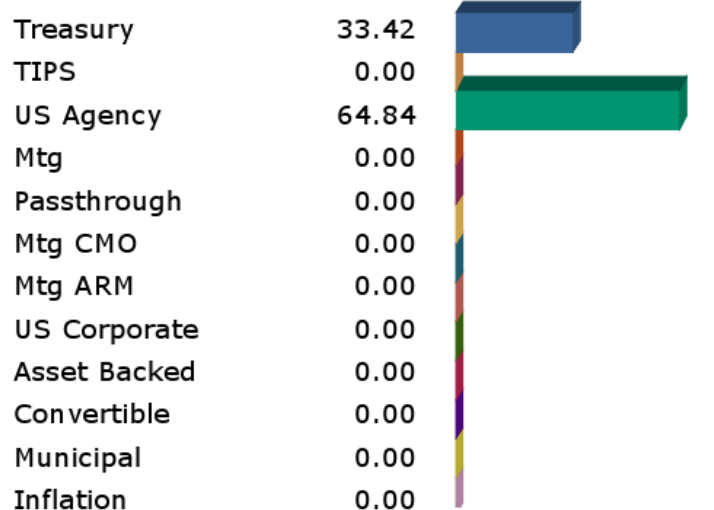
Equity Sector Weightings (Stock %)



Sectors help investors and investment professionals more easily compare and understand the sector exposures of mutual funds and portfolios. Sectors allow for intelligent diversification, and make it easier to understand the decisions being made by portfolio managers.

There are eleven sectors based on companies' economic sensitivity. Unlike some other sector classification systems, sectors aren't based on expected behavior of the stocks of these companies. *Used in the equity fact sheet.*

Sector Weightings (Bond %)



Sectors help investors and investment professionals more easily compare and understand the sector exposures of mutual funds and portfolios. Sectors allow for intelligent diversification, and make it easier to understand the decisions being made by portfolio managers.

There are twelve sectors based on the bonds' issuer. This information can be used to identify the exposure of the investment to a particular credit instrument. *Used in the fixed income fact sheet.*

Holdings Analysis (continued)

Fixed Income Style Statistics

Avg Effective Duration	5.07
Avg Effective Maturity	6.14
Avg Weighted Coupon	5.48
Yield To Maturity	2.22

Avg Effective Duration - A measure of a fund's interest-rate sensitivity--the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration.

Avg Effective Maturity - Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts.

Avg Weighted Coupon - This figure is calculated by weighting each bond's coupon by its relative size in the portfolio. It indicates whether the underlying fund owns more high- or low-coupon bonds.

Yield To Maturity - The expected rate of return on a bond, if it is held until its maturity date.

Used in the fixed income fact sheet.

Appendix

Morningstar uses a broad asset class index to calculate Alpha, Beta and R², not the Peer Group Index noted in the report.

Broad Asset Class	Broad Asset Class Index
U.S. Stock	S&P 500 TR
International Stock	MSCI EAFE NR USD
Municipal Bond	BarCap Municipal TR USD
Balanced	Morningstar Moderate Target Risk
Taxable Bond	BarCap US Agg Bond TR USD
Commodities	Morningstar Long-Only Commodity TR
Alternative	ML USD LIBOR 3 Mon CM