

S&P Global Ratings
Ratings Performance for
Fund Ratings

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Table 1		Mutual Bond Fund Ratings 1 Year Transition and Default Rates (December 31, 2017 through December 31, 2018)																							
Credit Rating as of 12/31/2017		Credit Ratings as of 12/31/2018 (Percent)																				Other Outcomes During 12/31/2017 - 12/31/2018 (Percent)			
Credit Rating	Number of Ratings Outstanding	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	CC	C	Default	Paid Off	Withdrawn (Other)
AAA	41	75.61%																							24.39%
AA+	61		88.52%																						11.48%
AA	14	7.14%	21.43%	57.14%	7.14%																				7.14%
AA-	14				78.57%				7.14%	7.14%															7.14%
A+	17		5.88%		11.76%	64.71%				5.88%															11.76%
A	23				4.35%		73.91%	4.35%																	17.39%
A-	27				3.70%		7.41%	59.26%	22.22%																7.41%
BBB+	10							20.00%	70.00%																10.00%
BBB	7							42.86%	14.29%	42.86%															
BBB-	7										57.14%	14.29%													28.57%
BB+	1												100.00%												
BB	2												100.00%												
BB-	9													88.89%	11.11%										
B+	7														71.43%	28.57%									
B	1															100.00%									
B-	1															100.00%									
CCC+																									
CCC																									
CCC-																									
CC																									
C																									
Total	242																								

Table 2		Mutual Bond Fund Ratings 3 Year Transition and Default Rates (December 31, 2015 through December 31, 2018)																							
Credit Rating as of 12/31/2015		Credit Ratings as of 12/31/2018 (Percent)																				Other Outcomes During 12/31/2015 - 12/31/2018 (Percent)			
Credit Rating	Number of Ratings Outstanding	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	CC	C	Default	Paid Off	Withdrawn (Other)
AAA	52	38.46%	7.69%																						53.85%
AA+	4	25.00%	50.00%																						25.00%
AA	62	4.84%	70.97%	6.45%	1.61%	1.61%																			14.52%
AA-	4				75.00%																				25.00%
A+	8			37.50%	50.00%																				12.50%
A	7					14.29%	42.86%	42.86%																	
A-	11				9.09%		27.27%	18.18%																	45.45%
BBB+	22				4.55%		18.18%	13.64%	31.82%																31.82%
BBB	5								60.00%		20.00%														20.00%
BBB-	5						20.00%				40.00%		20.00%												20.00%
BB+	4								25.00%	25.00%	25.00%														25.00%
BB	1												100.00%												
BB-	1													100.00%											
B+	1													100.00%											
B	3													33.33%	66.67%										
B-	5														40.00%	40.00%									20.00%
CCC+																									
CCC																									
CCC-																									
CC																									
C																									
Total	195																								

Table 3		Mutual Bond Fund Ratings 10 Year Transition and Default Rates (December 31, 2008 through December 31, 2018)																							
Credit Rating as of 12/31/2008		Credit Ratings as of 12/31/2018 (Percent)																				Other Outcomes During 12/31/2008 - 12/31/2018 (Percent)			
Credit Rating	Number of Ratings Outstanding	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	CC	C	Default	Paid Off	Withdrawn (Other)
AAA	163	8.59%	16.56%																						74.85%
AA+	2																								100.00%
AA	43		2.33%	2.33%																					95.35%
AA-	10			10.00%	50.00%	10.00%																			30.00%
A+	2																								100.00%
A	21	4.76%					9.52%																		85.71%
A-	6							16.67%																	83.33%
BBB+	6								50.00%																50.00%
BBB	7										14.29%														85.71%
BBB-																									
BB+																									
BB	1																								
BB-																									
B+																									
B																									
B-	2																								50.00%
CCC+																									
CCC																									
CCC-																									
CC																									
C																									
Total	263																								

Table 4		Money Market Fund Ratings 1 Year Transition and Default Rates (December 31, 2017 through December 31, 2018)																							
Credit Rating as of 12/31/2017		Credit Ratings as of 12/31/2018 (Percent)																				Other Outcomes During 12/31/2017 - 12/31/2018 (Percent)			
Credit Rating	Number of Ratings Outstanding	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	CC	C	Default	Paid Off	Withdrawn (Other)
AAA	314	92.68%																							7.32%
AA+																									
AA																									
AA-																									
A+																									
A																									
A-																									
BBB+																									
BBB																									
BBB-																									
BB+																									
BB																									
BB-																									
B+																									
B																									
B-																									
CCC+																									
CCC																									
CCC-																									
CC																									
C																									
Total	314																								

While ratings on principal stability funds, also known as money market funds, are not classified as credit ratings, historical transitions and defaults (as defined in the S&P Global Ratings [Definitions](#) for principal stability fund ratings) are reflected here.

Table 5		Money Market Fund Ratings 3 Year Transition and Default Rates (December 31, 2015 through December 31, 2018)																							
Credit Rating as of 12/31/2015		Credit Ratings as of 12/31/2018 (Percent)																				Other Outcomes During 12/31/2015 - 12/31/2018 (Percent)			
Credit Rating	Number of Ratings Outstanding	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	CC	C	Default	Paid Off	Withdrawn (Other)
AAA	378	68.52%																							31.48%
AA+																									
AA																									
AA-																									
A+																									
A	2	50.00%																							50.00%
A-																									
BBB+																									
BBB																									
BBB-																									
BB+																									
BB																									
BB-																									
B+																									
B																									
B-																									
CCC+																									
CCC																									
CCC-																									
CC																									
C																									
Total	380																								

While ratings on principal stability funds, also known as money market funds, are not classified as credit ratings, historical transitions and defaults (as defined in the S&P Global Ratings [Definitions](#) for principal stability fund ratings) are reflected here.

Table 6		Money Market Fund Ratings 10 Year Transition and Default Rates (December 31, 2008 through December 31, 2018)																							
Credit Rating as of 12/31/2008		Credit Ratings as of 12/31/2018 (Percent)																				Other Outcomes During 12/31/2008 - 12/31/2018 (Percent)			
Credit Rating	Number of Ratings Outstanding	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	CC	C	Default	Paid Off	Withdrawn (Other)
AAA	537	37.06%																					0.19%		62.76%
AA+																									
AA	4																								100.00%
AA-																									
A+																									
A	9	44.44%																							55.56%
A-																									
BBB+																									
BBB																									
BBB-																									
BB+																									
BB																									
BB-																									
B+																									
B																									
B-																									
CCC+																									
CCC																									
CCC-																									
CC																									
C																									
Total	550																								

While ratings on principal stability funds, also known as money market funds, are not classified as credit ratings, historical transitions and defaults (as defined in the S&P Global Ratings [Definitions](#) for principal stability fund ratings) are reflected here.

Table 7		Fund Volatility Fund Ratings 1 Year Transition and Default Rates (December 31, 2017 through December 31, 2018)								
Credit Rating as of 12/31/2017		Credit Ratings as of 12/31/2018 (Percent)						Other Outcomes During 12/31/2017 - 12/31/2018 (Percent)		
Credit Rating	Number of Ratings Outstanding	S1	S2	S3	S4	S5	S6	Default	Paid Off	Withdrawn (Other)
S1	74	75.68%	1.35%							22.97%
S2	22	22.73%	77.27%							
S3	32		18.75%	81.25%						
S4	23			4.35%	82.61%	4.35%				8.70%
S5	1					100.00%				
S6										
Total	152									

Table 8		Fund Volatility Fund Ratings 3 Year Transition and Default Rates (December 31, 2015 through December 31, 2018)								
Credit Rating as of 12/31/2015		Credit Ratings as of 12/31/2018 (Percent)						Other Outcomes During 12/31/2015 - 12/31/2018 (Percent)		
Credit Rating	Number of Ratings Outstanding	S1	S2	S3	S4	S5	S6	Default	Paid Off	Withdrawn (Other)
S1	65	60.00%								40.00%
S2	28	7.14%	46.43%	7.14%						39.29%
S3	29	13.79%	34.48%	44.83%	3.45%					3.45%
S4	22			4.55%	50.00%	4.55%				40.91%
S5	4				25.00%	25.00%				50.00%
S6										
Total	148									

Table 9		Fund Volatility Fund Ratings 10 Year Transition and Default Rates (December 31, 2008 through December 31, 2018)								
Credit Rating as of 12/31/2008		Credit Ratings as of 12/31/2018 (Percent)						Other Outcomes During 12/31/2008 - 12/31/2018 (Percent)		
Credit Rating	Number of Ratings Outstanding	S1	S2	S3	S4	S5	S6	Default	Paid Off	Withdrawn (Other)
S1	107	17.76%								82.24%
S2	36		25.00%							75.00%
S3	23			34.78%						65.22%
S4	13				23.08%					76.92%
S5	1					100.00%				
S6										
Total	180									