

S&P Global Ratings
Fund Ratings
Performance Measurement
Statistics

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Table 1		Mutual Bond Fund Ratings 1 Year Transition and Default Rates (December 31, 2018 through December 31, 2019)																								
Credit Rating as of 12/31/2018		Credit Ratings as of 12/31/2019 (Percent)																				Other Outcomes During 12/31/2018 - 12/31/2019 (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of Ratings Outstanding	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	CC	C	Default	Paid Off	Withdrawn (Other)	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	36	91.67%	2.78%	2.78%																					2.78%	
AA+	60	3.33%	96.67%																							
AA	9	11.11%		88.89%																						
AA-	20			20.00%	70.00%	5.00%																			5.00%	
A+	11				9.09%	90.91%																				
A	21		9.52%			14.29%	71.43%	4.76%																		
A-	29					3.45%	6.90%	75.86%	6.90%	3.45%															3.45%	
BBB+	23							13.04%	73.91%																13.04%	
BBB	6							16.67%	33.33%	50.00%																
BBB-	4										100.00%															
BB+	1											100.00%														
BB	3												100.00%													
BB-	8													100.00%												
B+	6														100.00%											
B	4															100.00%										
B-																										
CCC+																										
CCC																										
CCC-																										
CC																										
C																										
Total	241																									

Table 2		Mutual Bond Fund Ratings 3 Year Transition and Default Rates (December 31, 2016 through December 31, 2019)																							
Credit Rating as of 12/31/2016		Credit Ratings as of 12/31/2019 (Percent)																				Other Outcomes During 12/31/2016 - 12/31/2019 (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of Ratings Outstanding	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-	CC	C	Default	Paid Off	Withdrawn (Other)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	63	39.68%	6.35%																						53.97%
AA+	4	25.00%	50.00%																						25.00%
AA	71	2.82%	71.83%	7.04%	1.41%	1.41%																			15.49%
AA-	11			27.27%	36.36%	18.18%																			18.18%
A+	14	7.14%	7.14%	7.14%	35.71%	7.14%		14.29%																	21.43%
A	14					7.14%	42.86%	42.86%																	7.14%
A-	17		5.88%		5.88%		41.18%	5.88%	5.88%																35.29%
BBB+	22		4.55%		4.55%	13.64%	4.55%	13.64%	40.91%																18.18%
BBB	9							33.33%	33.33%	11.11%	11.11%														11.11%
BBB-	5												20.00%												40.00%
BB+	4									50.00%	25.00%	25.00%													
BB	2												100.00%												
BB-	2													100.00%											
B+	1													100.00%											
B	4													50.00%	50.00%										
B-	6														50.00%	50.00%									
CCC+																									
CCC																									
CCC-																									
CC																									
C																									
Total	249																								

Table 3		Mutual Bond Fund Ratings 10 Year Transition and Default Rates (December 31, 2009 through December 31, 2019)																								
Credit Rating as of 12/31/2009		Credit Ratings as of 12/31/2019 (Percent)																				Other Outcomes During 12/31/2009 - 12/31/2019 (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	152	8.55%	21.05%																						70.39%	
AA+	1																									100.00%
AA	39		2.56%	2.56%		5.13%																				89.74%
AA-	4			25.00%	25.00%																					50.00%
A+	7				28.57%	14.29%																				57.14%
A	16	6.25%			12.50%		12.50%																			68.75%
A-	4									25.00%																75.00%
BBB+	10					10.00%		40.00%	40.00%																	10.00%
BBB	3										33.33%															66.67%
BBB-	2																									100.00%
BB+																										
BB																										
BB-	1													100.00%												
B+	1																									100.00%
B																										
B-	5														20.00%											80.00%
CCC+																										
CCC																										
CCC-																										
CC																										
C																										
Total	245																									

Table 4		Money Market Fund Ratings 1 Year Transition and Default Rates (December 31, 2018 through December 31, 2019)																							
Credit Rating as of 12/31/2018		Credit Ratings as of 12/31/2019 (Percent)																				Other Outcomes During 12/31/2018 - 12/31/2019 (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	300	88.00%																							12.00%
AA+																									
AA																									
AA-																									
A+																									
A																									
A-																									
BBB+																									
BBB																									
BBB-																									
BB+																									
BB																									
BB-																									
B+																									
B																									
B-																									
CCC+																									
CCC																									
CCC-																									
CC																									
C																									
Total	300																								

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, 2016 through December 31, 2019)																							
Credit Rating as of 12/31/2016		Credit Ratings as of 12/31/2019 (Percent)																				Other Outcomes During 12/31/2016 - 12/31/2019 (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	334	74.55%																							25.45%
AA+																									
AA																									
AA-																									
A+																									
A																									
A-																									
BBB+																									
BBB																									
BBB-																									
BB+																									
BB																									
BB-																									
B+																									
B																									
B-																									
CCC+																									
CCC																									
CCC-																									
CC																									
C																									
Total	334																								

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, 2009 through December 31, 2019)																								
Credit Rating as of 12/31/2009		Credit Ratings as of 12/31/2019 (Percent)																				Other Outcomes During 12/31/2009 - 12/31/2019 (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	524	38.17%																							61.83%	
AA+																										
AA	2																									100.00%
AA-																										
A+																										
A	8	50.00%																								50.00%
A-																										
BBB+																										
BBB																										
BBB-																										
BB+																										
BB																										
BB-																										
B+																										
B																										
B-																										
CCC+																										
CCC																										
CCC-																										
CC																										
C																										
Total	534																									

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, 2018 through December 31, 2019)								
Credit Rating as of 12/31/2018		Credit Ratings as of 12/31/2019 (Percent)						Other Outcomes During 12/31/2018 - 12/31/2019 (Percent)		
Credit Rating	Number of Ratings Outstanding	S1	S2	S3	S4	S5	S6	Default	Paid Off	Withdrawn (Other)
S1	68	97.06%								2.94%
S2	26	11.54%	88.46%							
S3	31		6.45%	90.32%						3.23%
S4	19				94.74%					5.26%
S5	2					100.00%				
S6										
Total	146									

Table 8		Fund Volatility Fund Ratings 3 Year Transition and Default Rates (December 31, 2016 through December 31, 2019)								
Credit Rating as of 12/31/2016		Credit Ratings as of 12/31/2019 (Percent)						Other Outcomes During 12/31/2016 - 12/31/2019 (Percent)		
Credit Rating	Number of Ratings Outstanding	S1	S2	S3	S4	S5	S6	Default	Paid Off	Withdrawn (Other)
S1	75	62.67%								37.33%
S2	24	4.17%	54.17%	8.33%						33.33%
S3	31	19.35%	29.03%	45.16%	3.23%					3.23%
S4	21			4.76%	61.90%	4.76%				28.57%
S5	3				33.33%	33.33%				33.33%
S6										
Total	154									

Table 9		Fund Volatility Fund Ratings 10 Year Transition and Default Rates (December 31, 2009 through December 31, 2019)								
Credit Rating as of 12/31/2009		Credit Ratings as of 12/31/2019 (Percent)						Other Outcomes During 12/31/2009 - 12/31/2019 (Percent)		
Credit Rating	Number of Ratings Outstanding	S1	S2	S3	S4	S5	S6	Default	Paid Off	Withdrawn (Other)
S1	95	18.95%								81.05%
S2	35	2.86%	25.71%							71.43%
S3	19			42.11%						57.89%
S4	20				30.00%					70.00%
S5	3				33.33%	33.33%				33.33%
S6										
Total	172									