

Mutual Funds vs. Exchange-Traded Funds... Which is Right For You?

Both ETF's and Mutual Funds give you an inexpensive and easy way to diversify your investments and allow you to gain access to different asset classes with a single purchase. Ultimately, you'll need to consider a variety of factors including your tax strategy, the amount of money available to invest, and your overall investment strategy in order to determine which option is right for you.

Mutual Funds

Pros

- Mutual Funds are typically actively managed compared to ETF's which are typically tracking an index. Some of the better fund managers can regularly beat an index, although they will mostly have higher fees associated with them.
- Bigger Universe: There are over 28,000 Mutual Funds vs. less than 2,000 ETF's. You'll have more choices if you choose mutual funds, though the gap is narrowing every year.
- Mutual Funds can provide a greater diversified portfolio in one fund, like Growth and Value investments, or Stocks and Fixed Income.

Cons

- Mutual funds can only be purchased or sold at the end of the trading day after the market closes and their price is based on Net Asset Value (NAV), the value of fund assets minus liabilities divided by the number of shares.
- Mutual Fund holders can only see the holding of the Funds on a semi-annual basis.
- They are more tax prone- because the buying and selling within the fund by the Portfolio Manager creates more taxable events.
- Higher Minimum Investments

Stock Mutual Funds vs. Bond Mutual Funds

- Primarily, investors purchase stock mutual funds for appreciation or growth from within the companies inside the mutual fund itself. Conversely, bond mutual funds are primarily targeted for income reasons, since the entities inside a bond mutual fund give off income in the form of a coupon payment. Bonds and stocks frequently have an inverse relationship in market cycles, bonds will do well in down markets and stocks will do well in bull markets. For this reason, and for other diversification principles, it's important to have both bond and stock mutual funds in a long term retirement portfolio.
- It's important to note that there are exceptions to this rule, some stocks funds will give off an income in the form of dividend payments and many bond funds seek appreciation as well as income.
- There are risks associated with both bond and stock mutual funds. The risks in stock funds are primarily "market risk" meaning if the overall market is trending lower many stock funds will follow. The risks associated with bond funds are mostly associated with interest rates. In an environment with interest rates rising bond prices will follow and vice versa.

because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund'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 fund, and 95 percent of the time within two standard deviations.

Effective Duration

Effective duration for all long fixed income positions in a portfolio. This value gives a better estimation of how the price of bonds with embedded options, which are common in many mutual funds, will change as a result of changes in interest rates. Effective duration takes into account expected mortgage prepayment or the likelihood that embedded options will be exercised if a fund holds futures, other derivative securities, or other funds as assets, the aggregate effective duration should include the weighted impact of those exposures.

ASSETS

NAV (Net Asset Value)

A fund's price per share. The value is calculated by dividing the total value of all the securities in the portfolio, less any liabilities, by the number of fund shares outstanding.

Total Assets (MIL)

The total of all assets listed on the institution's balance sheet. This figure primarily consists of loans, investments, and fixed assets. Total Assets are displayed in millions.

ASSET ALLOCATION & TURNOVER

Asset Allocation

Indicates the percentage of assets in each category. Used as an investment strategy that attempts to balance risk versus reward by adjusting the percentage of each asset in an investment portfolio according to the investor's risk tolerance, goals and investment time frame. Allocation percentages may not add up to 100%. Negative values reflect short positions.

%Cash

The percentage of the fund's assets invested in short-term obligations, usually less than 90 days, that provide a return in the form of interest payments. This type of investment generally offers a low return compared to other investments but has a low risk level.

%Government Bonds

The percentage of the fund's assets invested in government bonds. A government bond is issued by a national government.

%Municipal Bonds

The percentage of the fund's assets invested in municipal bonds. A municipal bond is issued by or on behalf of a local authority.

TOTAL RETURNS & PERFORMANCE										ASSETS		ASSET ALLOCATION & TURNOVER					MINIMUMS		FEES		Inception Date	
3-Month Total Return	6-Month Total Return	1-Year Total Return	3-Year Total Return	5-Year Total Return	Dividend Yield (TM)	Expense Ratio	3-Yr Std Deviation	Effective Duration	NAV	Total Assets (M)	%Cash	%Government Bonds	%Municipal Bonds	%Corporate Bonds	%Other	Turnover Ratio	Average Coupon Rate	Min Initial Investment	Min Additional Investment	Front End Fee (%)		Back End Fee (%)
0.00	0.00	0.00	1.76	4.51	0.01	0.23	0.25		1	5,060	100	0	0	0	0	0		5,000,000				Jan-07
-6.24	-6.42	-4.62	5.92	11.78	1.8	0.45	4.35	6.63	14.23	896.2	-23	48	1	18	0	118	2.71	3,000,000				May-02
-2.59	-2.61	-2.35	1.45	3.59	0.69	0.48	1.61	1.89	12.4	246.0	4	0	95	1	0	35	3.57	25,000				Oct-94
-5.07	-4.78	-4.31	1.81	6.42	1.15	0.8	3.31		10.2	131.6	2	0	98	0	0	14	4.63	1,000		3.00		Jun-99
-5.17	-4.77	-4.18	2.49	7.77	1.39	0.55	3.35		10.19	131.6	2	0	98	0	0	14	4.63	1,000,000				Feb-95
-6.39	-7.21	-5.39	6.09	13.37	2.09	0.23	4.51	7.04	9.62	1,314	3	1	1	41	0	219	2.86	5,000,000				Mar-16
-6.41	-7.24	-5.44	5.93	12.98	2.04	0.28	4.5	7.04	9.61	1,314	3	1	1	41	0	219	2.86	2,000,000				Feb-11
-6.56	-7.35	-5.67	5.14	11.40	1.78	0.53	4.51	7.04	9.61	1,314	3	1	1	41	0	219	2.86	1,000		50	4.00	Apr-12
-6.73	-7.78	-6.46	2.71	7.30	1	1.28	4.54	7.04	9.61	1,314	3	1	1	41	0	219	2.86	1,000		50	1.00	Apr-12
-2.51	-2.65	-0.62	7.35	18.23	2.63	0.02	7.23	2.11	9.67	2,700	4	0	0	5	0	26	2.61	0				Sep-15
-7.32	-7.49	-4.45	11.47	19.96	2.78	0	6.76		9.84	494.2	2	6	2	90	0	85	3.54	0				Sep-04
-6.88	-5.56	-1.28	15.39	31.57	3.83	0.05	8.72	8.54	11.14	402.1	4	0	95	4	0	31	4.90	0				Aug-14
-5.15	-5.94	-5.09	3.60	9.37	2.01	0	2.22		9.11	1,222	23	5	0	0	0	1,500	3.13	0				Sep-04
6.42	6.54	3.46	-2.49	-1.85	0	0.02	6.21	1.61	8.95	51.4	78	3	0	7	0	36	2.23	0				Mar-13
-2.99	-3.50	-3.05	4.99	10.44	1.67	0.02	3.91	1.61	9.28	351.5	4	14	0	29	0	124	2.22	0				Sep-04
-0.05	-0.04					0			9.99	8.4	20	0	80	0	0		0.57	0				May-21
-11.89	-10.76	-9.15	3.98	11.78	3.45	1.49	9.05		13.94	467.0	-34	0	100	0	0	19	4.96					Jul-01
-5.71	-4.42	-3.17	4.02	14.02	1.89	0.43	5.64	4.65	12.31	3,385	6	0	93	1	0	53	4.37	5,000,000				Jan-18
-5.65	-4.44	-3.14	3.87	13.79	1.84	0.48	5.63	4.65	12.31	3,385	6	0	93	1	0	53	4.37	2,000,000				Oct-88
-5.71	-4.56	-3.37	3.19	12.40	1.6	0.73	5.61	4.65	12.3	3,385	6	0	93	1	0	53	4.37	1,000		50	4.25	Oct-06
-5.67	-4.48	-3.22	3.68	13.27	1.75	0.58	5.61	4.65	12.31	3,385	6	0	93	1	0	53	4.37	0			4.00	Oct-94
-5.88	-4.91	-4.09	0.81	8.24	0.82	1.48	5.63	4.65	12.31	3,385	6	0	93	1	0	53	4.37	1,000		50	1.00	Oct-06
0.00	0.00	0.04	2.62	6.48	0.1	0.09	0.31		0.9998	63,757	100	0	0	0	0			100,000,000				Feb-09
0.01	0.01	0.01	1.95	5.06	0.01	0.12	0.27		1	16,177	100	0	0	0	0			100,000,000				Sep-04
0.01	0.01	0.01	2.01	5.18	0.01	0.09	0.27		1	16,177	100	0	0	0	0			100,000,000				Feb-09
-6.23	-6.53	-4.81	6.67	12.23	1.68	0.39	4.28	6.47	9.15	3,982	4	25	1	28	0	585	2.75	5,000,000				May-97
-6.37	-6.79	-5.34	4.93	9.19	1.11	0.94	4.32	6.47	9.14	3,982	4	25	1	28	0	585	2.75	100				Oct-06
-6.26	-6.58	-4.88	6.51	11.95	1.63	0.44	4.3	6.47	9.12	3,982	4	25	1	28	0	585	2.75	2,000,000				Dec-92
-6.21	-6.58	-5.00	5.72	10.57	1.37	0.69	4.33	6.47	9.14	3,982	4	25	1	28	0	585	2.75	1,000		50	4.00	Jan-96
-6.52	-7.06	-5.84	3.26	6.40	0.59	1.44	4.3	6.47	9.09	3,982	4	25	1	28	0	585	2.75	1,000		50	1.00	Feb-97
-9.77	-10.14	-6.02	14.21	26.95	6.15	0.92	9.22		13.83	777.0	-35	26	2	49	0	54	4.23					Nov-01
-5.51	-4.55	0.58	22.17	34.91	8.24	1.51	13.02		11.17	1,386	-1	0	0	99	1	54	5.62					May-03
-8.47	-8.67	-4.18	17.80	28.13	6.52	1.22	12.02		13.69	1,311	-38	2	1	91	0	20	5.58					Dec-06
-3.21	-4.17	-3.12			5.83	3.36		1.38	9.51	--	13	2	0	81	0	55	6.22	2,500			2.50	Apr-20
-3.21	-4.17					3.36		1.38	9.51	--	13	2	0	81	0	55	6.22	2,500				Jul-21
-3.21	-4.17					3.36		1.38	9.51	--	13	2	0	81	0	55	6.22	2,500			3.50	Jul-21
-3.22	-4.10	-2.68	14.48		6.64	2.61	10.68	1.38	9.5	--	13	2	0	81	0	55	6.22	250,000				Feb-19
-1.36	-0.40	3.17	14.59	25.13	6.02	1.24	11.72		11.3	530.0	1	0	0	99	0	47	4.35					Mar-98
-7.29	-7.47	-6.00	-3.49	0.47	3.27	1.38	2.44		11.75	50.8	1	50	0	2	0	116	2.84					Oct-05
0.00	0.00	0.00	1.63	3.11	0	0.42			1	428.7	78	22	0	0	0			2,000,000		0		Jul-19
0.00	0.01	0.01	1.64	3.11	0.01	0.42	0.24		1	428.7	78	22	0	0	0			1,000		50		Dec-82
0.00	0.01	0.02	0.92	0.88	0.02	1.17	0.14		1	428.7	78	22	0	0	0			1,000			1.00	Aug-18
-0.36	0.23	2.42	11.50	18.78	3.47	0.64	7.32	0.25	9.81	5,873	5	0	0	88	0	47	3.96	5,000,000				Mar-16
-0.28	0.29	2.43	11.27	18.47	3.38	0.73	7.36	0.25	9.82	5,873	5	0	0	88	0	47	3.96	2,000,000				Mar-11
-0.52	-0.19	1.43	8.04	12.69	2.37	1.75	7.32	0.25	9.82	5,873	5	0	0	88	0	47	3.96	1,000		50	1.00	Mar-11
-0.33	0.18	2.20	10.43	16.87	3.15	0.97	7.33	0.25	9.82	5,873	5	0	0	88	0	47	3.96	1,000		50	2.50	Nov-89
-0.68	0.21	3.35	13.83	21.57	5.24	1.72	10.98		13.64	483.0	1	0	0	99	0	49	4.13					Oct-03
-0.74	0.13	3.42	13.80	21.64	5.28	1.74	11.02		13.25	297.9	1	0	0	99	0	50	4.17					Aug-04
-2.31	-2.19	-0.94	10.13	13.90	3.72	1.4	5.31		9.7	1,749	26	2	0	50	3	156	5.07	5,000,000				Mar-16
-2.21	-2.16	-0.90	10.01	13.59	3.65	1.47	5.34		9.7	1,749	26	2	0	50	3	156	5.07	2,000,000				Sep-11
-2.31	-2.40	-1.24	9.08	12.00	3.4	1.74	5.37		9.69	1,749	26	2	0	50	3	156	5.07	1,000		50	4.00	Sep-11
-2.53	-2.80	-1.93	6.60	7.84	2.3	2.51	5.35		9.6	1,749	26	2	0	50	3	156	5.07	1,000		50	1.00	Sep-11

I. Index of Bond & Money Market Mutual Funds

Spring 2022

Fund Name	MARKET		FUND TYPE, CATEGORY & OBJECTIVE		RATINGS				NEW INVESTORS	
	Ticker Symbol	Traded On	Fund Type	Category and (Prospectus Objective)	Overall Rating	Reward Rating	Risk Rating	Recent Up/Downgrade	Open to New Investors	Telephone
Janus Henderson Flexible Bond Fund Class D	JANFX	NAS	Open End	US Fixed Inc (Multisector Bond)	C-	D+	C	Down	Y	877-335-2687
Janus Henderson Flexible Bond Fund Class I	JFLEX	NAS	Open End	US Fixed Inc (Multisector Bond)	C-	D+	C	Down	Y	877-335-2687
Janus Henderson Flexible Bond Fund Class N	JDFNX	NAS	Open End	US Fixed Inc (Multisector Bond)	C-	D+	C	Down	Y	877-335-2687
Janus Henderson Flexible Bond Fund Class R	JDFRX	NAS	Open End	US Fixed Inc (Multisector Bond)	C-	D+	C	Down	Y	877-335-2687
Janus Henderson Flexible Bond Fund Class S	JADFX	NAS	Open End	US Fixed Inc (Multisector Bond)	C-	D+	C	Down	Y	877-335-2687
Janus Henderson Flexible Bond Fund Class T	JAFIX	NAS	Open End	US Fixed Inc (Multisector Bond)	C-	D+	C	Down	Y	877-335-2687
Janus Henderson Global Bond Fund Class A	JGBAX	NAS	Open End	Global Fixed Inc (Worldwide Bond)	D+	D+	C-	Down	Y	877-335-2687
Janus Henderson Global Bond Fund Class C	JGBCX	NAS	Open End	Global Fixed Inc (Worldwide Bond)	D+	D+	C-	Down	Y	877-335-2687
Janus Henderson Global Bond Fund Class D	JGBDX	NAS	Open End	Global Fixed Inc (Worldwide Bond)	C-	D+	C-	Down	Y	877-335-2687
Janus Henderson Global Bond Fund Class I	JGBIX	NAS	Open End	Global Fixed Inc (Worldwide Bond)	C-	D+	C-	Down	Y	877-335-2687
Janus Henderson Global Bond Fund Class N	JGLNX	NAS	Open End	Global Fixed Inc (Worldwide Bond)	C-	D+	C-	Down	Y	877-335-2687
Janus Henderson Global Bond Fund Class S	JGBSX	NAS	Open End	Global Fixed Inc (Worldwide Bond)	D+	D+	C-	Down	Y	877-335-2687
Janus Henderson Global Bond Fund Class T	JHBTX	NAS	Open End	Global Fixed Inc (Worldwide Bond)	D+	D+	C-	Down	Y	877-335-2687
Janus Henderson Government Money Market Fund Class D	JGVXX	NAS	Money Mkt	US Money Mkt (Money Mkt - Govt)	C	C-	C			877-335-2687
Janus Henderson Government Money Market Fund Class T	JAGXX	NAS	Money Mkt	US Money Mkt (Money Mkt - Govt)	C	C-	C+		Y	877-335-2687
Janus Henderson High-Yield Fund Class A	JHYAX	NAS	Open End	US Fixed Inc (Corp Bond - High Yield)	C	C-	B-	Down	Y	877-335-2687
Janus Henderson High-Yield Fund Class C	JDHCX	NAS	Open End	US Fixed Inc (Corp Bond - High Yield)	C	C-	C+	Down	Y	877-335-2687
Janus Henderson High-Yield Fund Class D	JNHXX	NAS	Open End	US Fixed Inc (Corp Bond - High Yield)	C	C-	B-	Down		877-335-2687
Janus Henderson High-Yield Fund Class I	JHYFX	NAS	Open End	US Fixed Inc (Corp Bond - High Yield)	C	C-	B-	Down	Y	877-335-2687
Janus Henderson High-Yield Fund Class N	JHYNX	NAS	Open End	US Fixed Inc (Corp Bond - High Yield)	C	C-	B-	Down	Y	877-335-2687
Janus Henderson High-Yield Fund Class R	JHYRX	NAS	Open End	US Fixed Inc (Corp Bond - High Yield)	C	C-	B-	Down	Y	877-335-2687
Janus Henderson High-Yield Fund Class S	JDHYX	NAS	Open End	US Fixed Inc (Corp Bond - High Yield)	C	C-	B-	Down	Y	877-335-2687
Janus Henderson High-Yield Fund Class T	JAHYX	NAS	Open End	US Fixed Inc (Corp Bond - High Yield)	C	C-	B-	Down	Y	877-335-2687
Janus Henderson Money Market Fund Class D	JNMXX	NAS	Money Mkt	US Money Mkt (Money Mkt - Taxable)	C	C-	C+			877-335-2687
Janus Henderson Money Market Fund Class T	JAMXX	NAS	Money Mkt	US Money Mkt (Money Mkt - Taxable)	C	C-	C+		Y	877-335-2687
Janus Henderson Multi-Sector Income Fund Class A	JMUAX	NAS	Open End	US Fixed Inc (Multisector Bond)	C	C-	B-	Down	Y	877-335-2687
Janus Henderson Multi-Sector Income Fund Class C	JMUCX	NAS	Open End	US Fixed Inc (Multisector Bond)	C-	D+	C	Down	Y	877-335-2687
Janus Henderson Multi-Sector Income Fund Class D	JMUDX	NAS	Open End	US Fixed Inc (Multisector Bond)	C	C-	B-	Down	Y	877-335-2687
Janus Henderson Multi-Sector Income Fund Class I	JMUIX	NAS	Open End	US Fixed Inc (Multisector Bond)	C	C-	B-	Down	Y	877-335-2687
Janus Henderson Multi-Sector Income Fund Class N	JMTNX	NAS	Open End	US Fixed Inc (Multisector Bond)	C	C-	B-	Down	Y	877-335-2687
Janus Henderson Multi-Sector Income Fund Class S	JMUSX	NAS	Open End	US Fixed Inc (Multisector Bond)	C	D+	C+	Down	Y	877-335-2687
Janus Henderson Multi-Sector Income Fund Class T	JMUTX	NAS	Open End	US Fixed Inc (Multisector Bond)	C	C-	B-	Down	Y	877-335-2687
Janus Henderson Short Duration Flexible Bond Fund Class A	JSHAX	NAS	Open End	US Fixed Inc (Corp Bond - General)	C-	D+	C	Down	Y	877-335-2687
Janus Henderson Short Duration Flexible Bond Fund Class C	JSHCX	NAS	Open End	US Fixed Inc (Corp Bond - General)	C-	D+	C	Down	Y	877-335-2687
Janus Henderson Short Duration Flexible Bond Fund Class D	JNSTX	NAS	Open End	US Fixed Inc (Corp Bond - General)	C-	D+	C	Down		877-335-2687
Janus Henderson Short Duration Flexible Bond Fund Class I	JSHIX	NAS	Open End	US Fixed Inc (Corp Bond - General)	C-	D+	C	Down	Y	877-335-2687
Janus Henderson Short Duration Flexible Bond Fund Class N	JSHNX	NAS	Open End	US Fixed Inc (Corp Bond - General)	C-	D+	C	Down	Y	877-335-2687
Janus Henderson Short Duration Flexible Bond Fund Class S	JSHSX	NAS	Open End	US Fixed Inc (Corp Bond - General)	C-	D+	C	Down	Y	877-335-2687
Janus Henderson Short Duration Flexible Bond Fund Class T	JASBX	NAS	Open End	US Fixed Inc (Corp Bond - General)	C-	D+	C	Down	Y	877-335-2687
Janus Henderson VIT Flexible Bond Portfol Inst Cl	JAFIX	NAS	Open End	US Fixed Inc (Income)	C-	D+	C	Down	Y	877-335-2687
Janus Henderson VIT Flexible Bond Portfolio Service Class			Open End	US Fixed Inc (Income)	C-	D+	C	Down	Y	877-335-2687
JHancock Short Duration Bond Fund Class A	JSNAX	NAS	Open End	US Fixed Inc (Multisector Bond)	C-	D+	C	Down	Y	800-225-5291
JHancock Short Duration Bond Fund Class C	JSNCX	NAS	Open End	US Fixed Inc (Multisector Bond)	C-	D+	C	Down	Y	800-225-5291
JHancock Short Duration Bond Fund Class I	JSNIX	NAS	Open End	US Fixed Inc (Multisector Bond)	C-	D+	C	Down	Y	800-225-5291
JHancock Short Duration Bond Fund Class R6	JSNRX	NAS	Open End	US Fixed Inc (Multisector Bond)	C-	D+	C	Down	Y	800-225-5291
JNL Bond Index Fund (I)			Open End	US Fixed Inc (Income)	U	U	U			Y
JNL/American Funds Bond Fund of America Fund (A)			Open End	US Fixed Inc (Income)	C-	D+	C	Down	Y	
JNL/American Funds Bond Fund of America Fund (I)			Open End	US Fixed Inc (Income)	C-	D+	C	Down	Y	
JNL/American Funds Capital World Bond Fund Class A			Open End	Global Fixed Inc (Multisector Bond)	D+	D+	C-	Down	Y	
JNL/American Funds Capital World Bond Fund Class I			Open End	Global Fixed Inc (Multisector Bond)	D+	D+	C-	Down	Y	
JNL/DoubleLine Core Fixed Income Fund Class A			Open End	US Fixed Inc (Corp Bond - General)	C-	D+	C	Down	Y	
JNL/DoubleLine Core Fixed Income Fund Class I			Open End	US Fixed Inc (Corp Bond - General)	C-	D+	C	Down	Y	

* Expanded analysis of this fund is included in Section II.

I. Index of Bond & Money Market Mutual Funds

Spring 2022

Fund Name	MARKET		FUND TYPE, CATEGORY & OBJECTIVE		RATINGS				NEW INVESTORS	
	Ticker Symbol	Traded On	Fund Type	Category and (Prospectus Objective)	Overall Rating	Reward Rating	Risk Rating	Recent Up/Downgrade	Open to New Investors	Telephone
Metropolitan West Opp High Income Credit Fund Cl M	MWORX	NAS	Open End	US Fixed Inc (Income)	U	U	U	Y	800-241-4671	
Metropolitan West Strategic Income Fund Cl Institutional	MWSIX	NAS	Open End	Fixed Inc Misc (Corp Bond - General)	C	C-	C+	Down	800-241-4671	
Metropolitan West Strategic Income Fund Class M	MWSTX	NAS	Open End	Fixed Inc Misc (Corp Bond - General)	C	C-	C	Down	800-241-4671	
* Metropolitan West Total Return Bond Fund Administrative Cl	MWTNX	NAS	Open End	US Fixed Inc (Corp Bond - General)	C-	D+	C	Down	800-241-4671	
Metropolitan West Total Return Bond Fund Class I	MWTIX	NAS	Open End	US Fixed Inc (Corp Bond - General)	C-	D+	C	Down	800-241-4671	
Metropolitan West Total Return Bond Fund Class I-2	MWTTX	NAS	Open End	US Fixed Inc (Corp Bond - General)	C-	D+	C	Down	800-241-4671	
* Metropolitan West Total Return Bond Fund Class M	MWTRX	NAS	Open End	US Fixed Inc (Corp Bond - General)	C-	D+	C	Down	800-241-4671	
Metropolitan West Total Return Bond Fund Plan Class	MWTSX	NAS	Open End	US Fixed Inc (Corp Bond - General)	C-	D+	C	Down	800-241-4671	
Metropolitan West Ultra Short Bond Fund Cl Institutional	MWUIX	NAS	Open End	US Fixed Inc (Corp Bond - General)	C-	C-	C	Down	800-241-4671	
Metropolitan West Ultra Short Bond Fund Class M	MWUSX	NAS	Open End	US Fixed Inc (Corp Bond - General)	C-	C-	C	Down	800-241-4671	
Metropolitan West Unconstrained Bond Fund Class I	MWCIX	NAS	Open End	Fixed Inc Misc (Worldwide Bond)	C-	D+	C	Down	800-241-4671	
Metropolitan West Unconstrained Bond Fund Class M	MWCRX	NAS	Open End	Fixed Inc Misc (Worldwide Bond)	C-	D+	C	Down	800-241-4671	
Metropolitan West Unconstrained Bond Fund Plan Class	MWCPX	NAS	Open End	Fixed Inc Misc (Worldwide Bond)	C-	D+	C	Down	800-241-4671	
MetWest ESG Securitized Fund Class I	MWESX	NAS	Open End	US Fixed Inc (Income)	U	U	U	Y	800-241-4671	
MetWest ESG Securitized Fund Class M	MWERX	NAS	Open End	US Fixed Inc (Income)	U	U	U	Y	800-241-4671	
MFS Alabama Municipal Bond Fund Class A	MFALX	NAS	Open End	US Muni Fixed Inc (Muni Bond - Single State)	C-	D+	C	Down	877-960-6077	
MFS Alabama Municipal Bond Fund Class B	MBABX	NAS	Open End	US Muni Fixed Inc (Muni Bond - Single State)	C-	D+	C	Down	877-960-6077	
MFS Alabama Municipal Bond Fund Class I	MLALX	NAS	Open End	US Muni Fixed Inc (Muni Bond - Single State)	C-	D+	C	Down	877-960-6077	
MFS Alabama Municipal Bond Fund Class R6	MPOLX	NAS	Open End	US Muni Fixed Inc (Muni Bond - Single State)	C-	D+	C	Down	877-960-6077	
MFS Arkansas Municipal Bond Fund Class A	MFARX	NAS	Open End	US Muni Fixed Inc (Muni Bond - Single State)	C-	D+	C	Down	877-960-6077	
MFS Arkansas Municipal Bond Fund Class B	MBARX	NAS	Open End	US Muni Fixed Inc (Muni Bond - Single State)	C-	D+	C	Down	877-960-6077	
MFS Arkansas Municipal Bond Fund Class I	MARLX	NAS	Open End	US Muni Fixed Inc (Muni Bond - Single State)	C-	C-	C	Down	877-960-6077	
MFS Arkansas Municipal Bond Fund Class R6	MPRAX	NAS	Open End	US Muni Fixed Inc (Muni Bond - Single State)	C-	C-	C	Down	877-960-6077	
MFS California Municipal Bond Fund Class A	MCFTX	NAS	Open End	US Muni Fixed Inc (Muni Bond - Single State)	C-	D+	C	Down	877-960-6077	
MFS California Municipal Bond Fund Class B	MBCAX	NAS	Open End	US Muni Fixed Inc (Muni Bond - Single State)	C-	D+	C	Down	877-960-6077	
MFS California Municipal Bond Fund Class C	MCCAX	NAS	Open End	US Muni Fixed Inc (Muni Bond - Single State)	C-	D+	C	Down	877-960-6077	
MFS California Municipal Bond Fund Class I	MCAVX	NAS	Open End	US Muni Fixed Inc (Muni Bond - Single State)	C-	D+	C	Down	877-960-6077	
MFS California Municipal Bond Fund Class R6	MPOAX	NAS	Open End	US Muni Fixed Inc (Muni Bond - Single State)	C-	D+	C	Down	877-960-6077	
MFS Corporate Bond Fund Class A	MFBFX	NAS	Open End	US Fixed Inc (Corp Bond - General)	D+	D+	C-	Down	877-960-6077	
MFS Corporate Bond Fund Class B	MFBBX	NAS	Open End	US Fixed Inc (Corp Bond - General)	D+	D+	C-	Down	877-960-6077	
MFS Corporate Bond Fund Class C	MFBCX	NAS	Open End	US Fixed Inc (Corp Bond - General)	D+	D+	C-	Down	877-960-6077	
MFS Corporate Bond Fund Class I	MBDIX	NAS	Open End	US Fixed Inc (Corp Bond - General)	C-	D+	C-	Down	877-960-6077	
MFS Corporate Bond Fund Class R1	MFBGX	NAS	Open End	US Fixed Inc (Corp Bond - General)	D+	D+	C-	Down	877-960-6077	
MFS Corporate Bond Fund Class R2	MBRRX	NAS	Open End	US Fixed Inc (Corp Bond - General)	D+	D+	C-	Down	877-960-6077	
MFS Corporate Bond Fund Class R3	MFHBX	NAS	Open End	US Fixed Inc (Corp Bond - General)	D+	D+	C-	Down	877-960-6077	
MFS Corporate Bond Fund Class R4	MFBJX	NAS	Open End	US Fixed Inc (Corp Bond - General)	C-	D+	C-	Down	877-960-6077	
MFS Corporate Bond Fund Class R6	MFBKX	NAS	Open End	US Fixed Inc (Corp Bond - General)	C-	D+	C-	Down	877-960-6077	
MFS Emerging Markets Debt Fund Class A	MEDAX	NAS	Open End	Emerg Mkts Fixed Inc (Diversified Emerg Mkts)	D+	D+	C-	Down	877-960-6077	
MFS Emerging Markets Debt Fund Class B	MEDBX	NAS	Open End	Emerg Mkts Fixed Inc (Diversified Emerg Mkts)	D+	D	C-	Down	877-960-6077	
MFS Emerging Markets Debt Fund Class C	MEDCX	NAS	Open End	Emerg Mkts Fixed Inc (Diversified Emerg Mkts)	D+	D	C-	Down	877-960-6077	
MFS Emerging Markets Debt Fund Class I	MEDIX	NAS	Open End	Emerg Mkts Fixed Inc (Diversified Emerg Mkts)	D+	D+	C-	Down	877-960-6077	
MFS Emerging Markets Debt Fund Class R1	MEDDX	NAS	Open End	Emerg Mkts Fixed Inc (Diversified Emerg Mkts)	D+	D	C-	Down	877-960-6077	
MFS Emerging Markets Debt Fund Class R2	MEDEX	NAS	Open End	Emerg Mkts Fixed Inc (Diversified Emerg Mkts)	D+	D+	C-	Down	877-960-6077	
MFS Emerging Markets Debt Fund Class R3	MEDFX	NAS	Open End	Emerg Mkts Fixed Inc (Diversified Emerg Mkts)	D+	D+	C-	Down	877-960-6077	
MFS Emerging Markets Debt Fund Class R4	MEDGX	NAS	Open End	Emerg Mkts Fixed Inc (Diversified Emerg Mkts)	D+	D+	C-	Down	877-960-6077	
MFS Emerging Markets Debt Fund Class R6	MEDHX	NAS	Open End	Emerg Mkts Fixed Inc (Diversified Emerg Mkts)	D+	D+	C-	Down	877-960-6077	
MFS Emerging Markets Debt Local Currency Fund Class A	EMLAX	NAS	Open End	Emerg Mkts Fixed Inc (Income)	D+	D	D+	Down	877-960-6077	
MFS Emerging Markets Debt Local Currency Fund Class B	EMLBX	NAS	Open End	Emerg Mkts Fixed Inc (Income)	D	D	D+	Down	877-960-6077	
MFS Emerging Markets Debt Local Currency Fund Class C	EMLCX	NAS	Open End	Emerg Mkts Fixed Inc (Income)	D	D	D+	Down	877-960-6077	
MFS Emerging Markets Debt Local Currency Fund Class I	EMLIX	NAS	Open End	Emerg Mkts Fixed Inc (Income)	D+	D	D+	Down	877-960-6077	
MFS Emerging Markets Debt Local Currency Fund Class R1	EMLJX	NAS	Open End	Emerg Mkts Fixed Inc (Income)	D	D	D+	Down	877-960-6077	
MFS Emerging Markets Debt Local Currency Fund Class R2	EMLKX	NAS	Open End	Emerg Mkts Fixed Inc (Income)	D	D	D+	Down	877-960-6077	

* Expanded analysis of this fund is included in Section II.