

REFINITIV™ LIPPER® U.S. FUND CLASSIFICATIONS

Identify your place in the investment universe

When you need to make meaningful comparisons across funds that share characteristics and investment objectives, Refinitiv™ Lipper® is the answer.

Our commitment to transparency and thoroughness is unique.

For more than 50 years, Refinitiv Lipper has been the go-to source for independent content, analytics and research covering mutual funds. As the fund industry evolves, Lipper develops to reflect the latest product and market trends so that our customers can continue to make meaningful like-for-like comparisons across funds with similar investment mandates on a U.S. basis.

Lipper offers the most granular classifications in the market, providing meaningful context that investors need to make better decisions and support due diligence. With more than 160 classifications, you can easily identify, analyze and compare funds with similar investment mandates to benchmark fund performance.

2019 Refinitiv Lipper classification enhancements

Refinitiv Lipper's fund classification methodologies are continually reviewed to ensure they strike an even balance between consistency and flexibility in an evolving industry. When new fund products or structures enter a fund market, we introduce new classifications to keep up with the evolution of the fund market.

Refinitiv Lipper U.S. Fund Classifications

The Refinitiv Lipper U.S. Fund Classifications are designed exclusively for the world's largest fund market. They are delineated into open-end, closed-end and underlying variable fund peer groups.

We are enhancing the Lipper U.S. Fund Classifications with changes to each of the three fund universes listed above. The new peer groups being added to the open-end fund universe are:

Mixed-Asset Target 2060 Funds

Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2056 to December 31, 2060.

Mixed-Asset Target 2060+ Funds

Funds that seek to maximize assets for retirement or other purposes with an expected time horizon exceeding December 31, 2060.

Frontier Markets Funds

Funds that seek long-term capital appreciation by investing at least 65 percent of total assets in frontier market equity securities.

Global High Yield Funds

Funds that aim at high current yield from both domestic and foreign fixed-income securities.

Short High Yield Funds

Funds that aim at high current yield from domestic fixed-income securities, with dollar-weighted average maturities of less than three years, and tend to invest in lower-grade debt issues.

S&P Midcap 400 Index Funds

Funds that are passively managed and are designed to replicate the performance of the S&P Midcap 400 Index.

Options Arbitrage/Options Strategies Funds

Funds that employ various strategies to capture the "spread" between similar options through inefficiencies in the market or funds, and use portfolio strategies where the manager focuses on options to generate the bulk of the portfolio's return.

Absolute Return Bond Funds

Funds that aim for positive returns in all market conditions and invest primarily in debt securities. These funds are not benchmarked against a traditional long-only market index but rather have the aim of outperforming a cash or risk-free benchmark.

Real Return Funds

Funds that seek to maximize real return through investing primarily in domestic and foreign inflation-protected securities across asset classes.

[For additional detail please see the methodology document here.](#)

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