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The Refinitiv logo, which is a blue stylized 'R' shape composed of two L-shaped elements: one on the left and one on the right, both pointing towards the bottom-right.

Thomson Reuters Lipper

U.S. open-end, closed-end, and variable annuity fund classification descriptions

Fund classification FAQs

Do funds with a portfolio-based classification also have a prospectus-based classification?

Yes. All funds have a prospectus-based classification. Only those funds that are considered “diversified,” meaning they invest across economic sectors and/or countries, will also have a portfolio-based classification. For instance, any fund classification that appears under World Equity Fund Classification Definitions – Global is also a Global Fund under the World Equity Funds definition. See chart below:

Open-End Equity Funds			
	General Domestic Equity	World Equity Funds	Sector Equity
Prospectus-Based Classifications	Capital Appreciation Equity Income Equity Leverage Growth & Income Growth Micro-Cap Mid-Cap S&P 500 Index Small-Cap	China Emerging Markets European Region Global Global Small-Cap India International International Small-Cap Japan Latin American Pacific Ex Japan Pacific Region	Basic Materials Consumer Goods Consumer Services Energy MLP Financial Services Global Financial Services Global Health/Biotechnology Global Infrastructure Global Natural Resources Global Real Estate Global Science/Technology Health/Biotechnology Industrials International Real Estate Natural Resources Precious Metals Real Estate Science & Technology Specialty/Miscellaneous Telecommunication Utilities
Portfolio-Based Classifications	Equity Income Large-Cap Core Large-Cap Growth Large-Cap Value Mid-Cap Core Mid-Cap Growth Mid-Cap Value Multi-Cap Core Multi-Cap Growth Multi-Cap Value S&P 500 Index Small-Cap Core Small-Cap Growth Small-Cap Value Specialty Diversified Equity	Global Equity Income Global Large-Cap Core Global Large-Cap Growth Global Large-Cap Value Global Multi-Cap Core Global Multi-Cap Growth Global Multi-Cap Value Global Small-/Mid-Cap International Equity Income International Large-Cap Core International Large-Cap Growth International Large-Cap Value International Multi-Cap Core International Multi-Cap Growth International Multi-Cap Value International Small/Mid-Cap Core International Small/Mid-Cap Growth International Small/Mid-Cap Value	

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Does the chart above contain all of the portfolio-based classifications?

For open-end funds, yes. The differences arise when examining variable annuity and closed-end groups. Lacking the depth of the open-end market, these universes have been winnowed to maintain adequate peer groups. The varieties are fewer but the classification process is similar. See the charts below:

Closed-End Equity Funds		
	General & Sector Equity Funds	World Equity Funds
Prospectus-Based Classifications	Capital Appreciation Energy MLP Growth & Income Growth Natural Resources Options Arbitrage/Strategies Real Estate Sector Equity Utilities	Developed Markets Emerging Markets Global Pacific Ex Japan
Portfolio-Based Classifications	Core Growth Value	

Variable Annuity Funds			
	General Domestic Equity	World Equity Funds	Sector Equity
Prospectus-Based Classifications	Capital Appreciation Equity Income Equity Leverage Growth & Income Growth Mid-Cap S&P 500 Index Small-Cap	Emerging Markets Global International	Financial Services Global Infrastructure Global Real Estate Health/Biotechnology Natural Resources Real Estate Science & Technology Specialty/Miscellaneous Utilities
Portfolio-Based Classifications	Equity Income Large-Cap Core Large-Cap Growth Large-Cap Value Mid-Cap Core Mid-Cap Growth Mid-Cap Value Multi-Cap Core Multi-Cap Growth Multi-Cap Value S&P 500 Index Small-Cap Core Small-Cap Growth Small-Cap Value	Global Large-Cap Core Global Large-Cap Growth Global Large-Cap Value Global Multi-Cap Core Global Multi-Cap Growth Global Multi-Cap Value Global Small-/Mid-Cap International Large-Cap Core International Large-Cap Growth International Large-Cap Value International Multi-Cap Core International Multi-Cap Growth International Multi-Cap Value International Small-/Mid-Cap Core International Small-/Mid-Cap Growth International Small-/Mid-Cap Value	

For funds that are in the USDE model, is 25% the threshold before the funds would be moved to the WEC model?

Yes. 25% is where we make the domestic/global decision. If a semiannual portfolio exceeded this it would likely prompt an investigation. What we would want to know is whether an overseas allocation >=25% reflects an ongoing strategy or temporary, opportunistic trades. The greater the foreign allocation and/or the longer its duration above the threshold, the more likely we are to consider the portfolio to be global in nature.

Are ADRs counted as “foreign” or only securities that were bought in foreign currency?

ADRs are considered foreign.

Are securities in foreign currency still dropped out of the USDE model?

Securities in foreign currency are no longer dropped from the model. We convert their market caps into USD.

What are the differences between classifications and objectives in Lipper’s U.S. scheme?

Originally Lipper grouped all funds by their prospectus based objective. The introduction of Lipper’s holdings based model and demand for more granular groupings paved the way for the creation of a classification scheme. This scheme was designed to work in tandem with Lipper’s legacy objectives, and in many cases, a fund’s objective and classification are the same.

All classification descriptions take the following format

Code Classification Name:
Definition (Classification type)

Classification Types:
C= Classification, O=Objective

Open-End Funds

Equity Funds

USDE Fund Classification Descriptions

LCCE – Large-Cap Core Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper's USDE large-cap floor. Large-cap core funds have more latitude in the companies in which they invest. These funds typically have average characteristics compared to the S&P 500 Index. (C)

LCGE – Large-Cap Growth Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper's USDE large-cap floor. Large-cap growth funds typically have above-average characteristics compared to the S&P 500 Index. (C)

LCVE – Large-Cap Value Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper's USDE large-cap floor. Large-cap value funds typically have below-average characteristics compared to the S&P 500 Index. (C)

MCCE – Mid-Cap Core Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's USDE large-cap floor. Mid-cap core funds have more latitude in the companies in which they invest. These funds typically have average characteristics compared to the S&P MidCap 400 Index. (C)

MCGE – Mid-Cap Growth Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's USDE large-cap floor. Mid-cap growth funds typically have above-average characteristics compared to the S&P MidCap 400 Index. (C)

MCVE – Mid-Cap Value Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's USDE large-cap floor. Mid-cap value funds typically have below-average characteristics compared to the S&P MidCap 400 Index. (C)

MLCE – Multi-Cap Core Funds: Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. These funds typically have average characteristics compared to the S&P SuperComposite 1500 Index. (C)

MLGE – Multi-Cap Growth Funds: Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap growth funds typically have above-average characteristics compared to the S&P SuperComposite 1500 Index. (C)

MLVE – Multi-Cap Value Funds: Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap value funds typically have below-average characteristics compared to the S&P SuperComposite 1500 Index. (C)

SCCE – Small-Cap Core Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's USDE small-cap ceiling. Small-cap core funds have more latitude in the companies in which they invest. These funds typically have average characteristics compared to the S&P SmallCap 600 Index. (C)

SCGE – Small-Cap Growth Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's USDE small-cap ceiling. Small-cap growth funds typically have above-average characteristics compared to the S&P SmallCap 600 Index. (C)

SCVE – Small-Cap Value Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's USDE small-cap ceiling. Small-cap value funds typically have below-average characteristics compared to the S&P SmallCap 600 Index. (C)

Specialized Equity Funds

EIEI – Equity Income Funds: Funds that, by prospectus language and portfolio practice, seek relatively high current income and growth of income by investing at least 65% of their portfolio in dividend-paying equity securities. (C)

SPSP – S&P 500 Index Funds: Funds that are passively managed and commit by prospectus language to replicate the performance of the S&P 500 Index (including reinvested dividends). In addition, S&P 500 Index funds have limited expenses (advisor fee no higher than 0.50%). (C)

SESE – Specialty Diversified Equity Funds: Funds that, by portfolio practice, invest in all market capitalization ranges without restriction. These funds typically have distinctly different strategies and performance, resulting in a low coefficient of determination (r -squared) compared to other U.S. diversified equity funds. (C)

World Equity Fund Classifications Definitions – Global

GLCC – Global Large-Cap Core Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies both inside and outside of the U.S. with market capitalizations (on a three-year weighted basis) above Lipper's global large-cap floor. Global large-cap core funds typically have average characteristics compared to their large-cap-specific subset of the MSCI World Index. (C)

GLCG – Global Large-Cap Growth Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies both inside and outside of the U.S. with market capitalizations (on a three-year weighted basis) above Lipper’s global large-cap floor. Global large-cap growth funds typically have above-average characteristics compared to their large-cap-specific subset of the MSCI World Index. (C)

GLCV – Global Large-Cap Value Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies both inside and outside of the U.S. with market capitalizations (on a three-year weighted basis) above Lipper’s global large-cap floor. Global large-cap value funds typically have below-average characteristics compared to their large-cap-specific subset of the MSCI World Index. (C)

GMLC – Global Multi-Cap Core Funds: Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Global multi-cap core funds typically have average characteristics compared to the MSCI World Index. (C)

GMLG – Global Multi-Cap Growth Funds: Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Global multi-cap growth funds typically have above-average characteristics compared to the MSCI World Index. (C)

GMLV – Global Multi-Cap Value Funds: Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Global multi-cap value funds typically have below-average characteristics compared to the MSCI World Index. (C)

GSME – Global Small/Mid-Cap Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies both inside and outside of the U.S. with market capitalizations (on a three-year weighted basis) below Lipper’s global large-cap floor. (C)

GEI – Global Equity Income Funds: Funds that, by prospectus language and portfolio practice, seek relatively high current income and growth of income by investing at least 65% of their portfolio in dividend-paying equity securities of domestic and foreign companies. (C)

World Equity Fund Classification Definitions – International

ILCC – International Large-Cap Core Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) above Lipper’s international large-cap floor. International large-cap core funds typically have average characteristics compared to their large-cap-specific subset of the MSCI EAFE Index. (C)

ILCG – International Large-Cap Growth Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. with market capitalizations (on

a three-year weighted basis) above Lipper’s international large-cap floor. International large-cap growth funds typically have above-average characteristics compared to their large-cap-specific subset of the MSCI EAFE Index. (C)

ILCV – International Large-Cap Value Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) above Lipper’s international large-cap floor. International large-cap value funds typically have below-average characteristics compared to their large-cap-specific subset of the MSCI EAFE Index. (C)

IMLC – International Multi-Cap Core Funds: Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. International multi-cap core funds typically have average characteristics compared to the MSCI EAFE Index. (C)

IMLG – International Multi-Cap Growth Funds: Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. International multi-cap growth funds typically have above-average characteristics compared to the MSCI EAFE Index. (C)

IMLV – International Multi-Cap Value Funds: Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. International multi-cap value funds typically have below-average characteristics compared to the MSCI EAFE Index. (C)

ISMC – International Small/Mid-Cap Core Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) below Lipper’s international large-cap floor. International small/mid-cap core funds typically have average characteristics compared to their small/mid-cap-specific subset the MSCI EAFE Index. (C)

ISMG – International Small/Mid-Cap Growth Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) below Lipper’s international large-cap floor. International small/mid-cap growth funds typically have above-average characteristics compared to their small/mid-cap-specific subset of the MSCI EAFE Index. (C)

ISMV – International Small/Mid-Cap Value Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) below Lipper’s international large-cap floor. International small/mid-cap value funds typically have below-average characteristics compared to their small/mid-cap-specific subset the MSCI EAFE Index. (C)

IEI – International Equity Income Funds: Funds that, by prospectus language and portfolio practice, seek relatively high current income and growth of income by investing at least 65% of their portfolio in dividend-paying equity securities of foreign companies. (C)

General Domestic Equity Funds

CA – Capital Appreciation Funds: Funds that aim at maximum capital appreciation, frequently by means of 100%-or-more portfolio turnover, leveraging, purchasing unregistered securities, purchasing options, etc. The funds may take large cash positions. (O)

DSB – Dedicated Short-Bias Funds: Funds that employ portfolio strategies consistently creating a “net short” exposure to the market. This classification also includes short-only funds, i.e., funds that pursue short sales of stock or stock index options. (C, O)

DL – Equity Leverage Funds: Diversified and non-diversified equity funds that seek daily investment results of more than 100% of the daily performance of a stated benchmark through any combination of futures contracts, derivatives, and leverage. (C, O)

EI – Equity Income Funds: Funds that seek relatively high current income and growth of income through investing 65% or more of their portfolio in equities. (O)

EMN – Alternative Equity Market-Neutral Funds: Funds that employ portfolio strategies generating consistent returns in both up and down markets by selecting positions with a total net market exposure of zero. (C, O)

ELCC – Alternative Active Extension: Funds that combine long- and short-stock selection to invest in a diversified portfolio of U.S. large-cap equities, with a target net exposure of 100% long. Typical strategies vary between 110% long and 10% short to 160% long and 60% short. (C)

GI – Growth & Income Funds: Funds that combine a growth-of-earnings orientation and an income requirement for level and/or rising dividends. (O)

G – Growth Funds: Funds that normally invest in companies with long-term earnings expected to grow significantly faster than the earnings of the stocks represented in the major unmanaged stock indices. (O)

LSE – Alternative Long/Short Equity Funds: Domestic or foreign funds that employ portfolio strategies combining long holdings of equities with short sales of equity, equity options, or equity index options. The funds may be either net long or net short, depending on the portfolio manager’s view of the market. (C, O)

MR – Micro-Cap Funds: Funds that, by prospectus or portfolio practice, invest primarily in companies with market capitalizations less than \$300 million at the time of purchase. (O)

MC – Mid-Cap Funds: Funds that, by prospectus or portfolio practice, invest primarily in companies with market capitalizations less than \$5 billion at the time of purchase. (O)

SP – S&P 500 Index Objective Funds: Passively managed, limited-expense (management fee no higher than 0.50%) funds designed to replicate the performance of the Standard & Poor’s 500 Index on a reinvested basis. (O)

SG – Small-Cap Funds: Funds that, by prospectus or portfolio practice, invest primarily in companies with market capitalizations less than \$1 billion at the time of purchase. (O)

Sector Equity Funds

BM – Basic Materials Funds: Funds that invest primarily in the equity securities of domestic and foreign companies engaged in manufacturing chemicals; construction materials; glass; paper, forest products, and related packaging products; and base metals, minerals, and mining products including steel. (C, O)

CMA – Commodities Agriculture Funds: Funds that invest primarily in agricultural commodity-linked derivative instruments or physicals. (C)

CMM – Commodities Base Metal Funds: Funds that invest primarily in base-metal commodity-linked derivative instruments or physicals. (C)

CMD – Commodities Funds: Funds that invest primarily in the equity securities of domestic and foreign companies engaged in trading commodities such as food, grains, metals, foreign currencies, futures contracts, and financial instruments, which can be interchangeable with another product of the same type. (O)

CMG – Commodities General Funds: Funds that invest primarily in a blended basket of commodity-linked derivative instruments or physicals. (C)

CME – Commodities Energy Funds: Funds that invest primarily in energy-related commodity-linked derivative instruments or physicals. (C)

CMP – Commodities Precious Metals Funds: Funds that invest primarily in precious-metal commodity-linked derivative instruments or physicals. (C)

CMS – Commodities Specialty Funds: Funds that invest primarily in commodity-linked derivative instruments or physicals of sectors or strategies not previously mentioned. These include leveraged or short-biased offerings. (C)

CG – Consumer Goods Funds: Funds that invest primarily in the equity securities of domestic and foreign companies engaged in manufacturing and distributing consumer goods such as food, beverages, tobacco, and nondurable household goods and personal products. (C, O)

CS – Consumer Services Funds: Funds that invest primarily in the equity securities of domestic and foreign companies engaged in providing consumer services, including the services segment of hotels, restaurants, and other leisure facilities; media production and services; and consumer retail and services. (C, O)

FS – Financial Services Funds: Funds that invest primarily in equity securities of domestic companies engaged in providing financial services, including but not limited to banks, finance companies, insurance companies, and securities/brokerage firms. (C, O)

H – Health/Biotechnology Funds: Funds that invest primarily in the equity securities of domestic companies engaged in healthcare, medicine, and biotechnology. (C, O)

ID – Industrials Funds: Funds that invest primarily in the equity securities of domestic and foreign companies engaged in manufacturing and distributing capital goods including aerospace & defense, engineering, and building products; electrical equipment; industrial machinery; commercial services and supplies including printing, employment, environmental, and office services. (C, O)

GFS – Global Financial Services Funds: Funds that invest primarily in equity securities of domestic and foreign companies engaged in providing financial services, including but not limited to banks, finance companies, insurance companies, and securities/brokerage firms. (C, O)

GH – Global Health/Biotechnology Funds: Funds that invest primarily in the equity securities of domestic and foreign companies engaged in healthcare, medicine, and biotechnology. (C, O)

GIF – Global Infrastructure Funds: Funds that invest primarily in equity securities of domestic and foreign companies engaged in an infrastructure industry, including but not limited to transportation, communication and waste management. (C, O)

GNR – Global Natural Resources Funds: Funds that invest primarily in the equity securities of domestic and foreign companies engaged in the exploration, development, production, or distribution of natural resources (including oil, natural gas, and base minerals) and/or alternative energy sources (including solar, wind, hydro, tidal, and geothermal). (C, O)

GRE – Global Real Estate Funds: Funds that invest at least 25% but less than 75% of their equity portfolio in shares of companies engaged in the real estate industry that are strictly outside of the U.S. or whose securities are principally traded outside of the U.S. (C, O)

GTK – Global Science & Technology Funds: Funds that invest primarily in the equity securities of domestic and foreign companies engaged in science and technology. (C, O)

AU – Precious Metals Equity Funds: Funds that invest primarily in equity securities and non-equity-related instruments of the precious metals market. This can include investments in the mining, exploration, or distribution of gold and other precious metals. Funds may also hold bullion. (C, O)

IRE – International Real Estate Funds: Funds that invest at least 75% of their equity portfolio in shares of companies engaged in the real estate industry that are strictly outside of the U.S. or whose securities are principally traded outside of the U.S. (C, O)

NR – Natural Resources Funds: Funds that invest primarily in the equity securities of domestic companies engaged in the exploration, development, production, or distribution of natural resources (including oil, natural gas, and base minerals) and/or alternative energy sources (including solar, wind, hydro, tidal, and geothermal). (C, O)

RE – Real Estate Funds: Funds that invest their equity portfolio primarily in shares of domestic companies engaged in the real estate industry. (C, O)

TK – Science & Technology Funds: Funds that invest primarily in the equity securities of domestic companies engaged in science and technology. (C, O)

S – Specialty & Miscellaneous Funds: Funds that limit investments to a specific industry (e.g., retailing, paper, etc.) or ones that have not been classified into an existing investment objective. (C, O)

TL – Telecommunication Funds: Funds that invest primarily in the equity securities of domestic and foreign companies engaged in the development, manufacture, or sale of telecommunications services or equipment. (C, O)

UT – Utility Funds: Funds that invest primarily in the equity securities of domestic and foreign companies providing utilities. (C, O)

EMP – Energy MLP Funds: Funds that invest primarily in Master Limited Partnerships (MLPs) engaged in the transportation, storage and processing of minerals and natural resources. (C, O)

World Equity Funds

CH – China Region Funds: Funds that concentrate their investments in equity securities whose primary trading markets or operations are concentrated in the China region or in a single country within this region. (C, O)

EM – Emerging Markets Funds: Funds that seek long-term capital appreciation by investing at least 65% of total assets in emerging market equity securities, where “emerging market” is defined by a country’s GNP per capita or other economic measures. (C, O)

EU – European Region Funds: Funds that concentrate their investments in equity securities whose primary trading markets or operations are concentrated in the European region or a single country within this region. (C, O)

GL – Global Funds: Funds that invest at least 25% of their portfolio in securities traded outside of the United States and that may own U.S. securities as well. (O)

GS – Global Small-Cap Funds: Funds that invest between 25% and 75% of their assets in securities outside of the United States and that invest primarily in companies with small-cap market capitalizations. (O)

IF – International Funds: Funds that invest their assets in securities with primary trading markets outside of the United States. (O)

INR – India Region Funds: Funds that concentrate their investments in equity securities with primary trading markets or operations concentrated in the India region. (C, O)

IS – International Small-Cap Funds: Funds that invest at least 75% of their assets in equity securities of companies outside of the United States and that invest primarily in companies with small-cap market capitalizations. (O)

JA – Japanese Funds: Funds that concentrate their investments in equity securities of Japanese companies. (C, O)

LT – Latin American Funds: Funds that concentrate their investments in equity securities with primary trading markets or operations concentrated in the Latin American region or in a single country within this region. (C, O)

XJ – Pacific Ex Japan Funds: Funds that concentrate their investments in equity securities with primary trading markets or operations concentrated in the Pacific region (including Asian countries) and that specifically do not invest in Japan. (C, O)

PC – Pacific Region Funds: Funds that concentrate their investments in equity securities with primary trading markets or operations concentrated in the Western Pacific Basin region or a single country within this region. (C, O)

Mixed Assets Funds

ABR – Absolute Return Funds: Funds that aim for positive returns in all market conditions. The funds are not bench-marked against a traditional long-only market index but rather have the aim of outperforming a cash or risk-free benchmark. (C, O)

AED – Alternative Event Driven Funds: Funds that, by prospectus language, seek to exploit pricing inefficiencies that may occur before or after a corporate event, such as a bankruptcy, merger, acquisition, or spinoff. Event Driven funds can invest in equities, fixed-income instruments (investment grade, high yield, bank debt, convertible debt and distressed), options, and other derivatives. (C, O)

AGM – Alternative Global Macro Funds: Funds that, by prospectus language, invest around the world using economic theory to justify the decision-making process. The strategy is typically based on forecasts and analysis about interest rate trends, the general flow of funds, political changes, government policies, intergovernmental relations, and other broad systemic factors. These funds generally trade a wide range of markets and geographic regions, employing a broad range of trading ideas and instruments. (C, O)

MFF – Alternative Managed Futures Funds: Funds that invest primarily in a basket of futures contracts with the aim of reduced volatility and positive returns in any market environment. Investment strategies are based on proprietary trading strategies that include the ability to go long and/or short. (C, O)

AMS – Alternative Multi-Strategy Funds: Funds that, by prospectus language, seek total returns through the management of several different hedge-like strategies. These funds are typically quantitatively driven to measure the existing relationship between instruments and in some cases to identify positions in which the risk-adjusted spread between these instruments represents an opportunity for the investment manager. (C, O)

B – Balanced Funds: Funds whose primary objective is to conserve principal by maintaining at all times a balanced portfolio of both stocks and bonds. Typically, the stock/bond ratio ranges around 60%/40%. (O)

CV – Convertible Securities Funds: Funds that invest primarily in convertible bonds and/or convertible preferred stock. (C, O)

FX – Flexible Portfolio Funds: Funds that allocate their investments to both domestic and foreign securities across traditional asset classes with a focus on total return. The traditional asset classes utilized are common stocks, bonds, and money market instruments. (C, O)

I – Income Funds: Funds that normally seek a high level of current income through investing in income-producing stocks, bonds, and money market instruments. (O)

MTAC – Mixed-Asset Target Allocation Conservative Funds: Funds that, by portfolio practice, maintain a mix of between 20%-40% equity securities, with the remainder invested in bonds, cash, and cash equivalents. (C)

MTAG – Mixed-Asset Target Allocation Growth Funds: Funds that, by portfolio practice, maintain a mix of between 60%-80% equity securities, with the remainder invested in bonds, cash, and cash equivalents. (C)

MTAM – Mixed-Asset Target Allocation Moderate Funds: Funds that, by portfolio practice, maintain a mix of between 40%-60% equity securities, with the remainder invested in bonds, cash, and cash equivalents. (C)

MATA – Mixed-Asset Target Allocation Aggressive Growth Funds: Fund of funds that, by portfolio practice, maintain at least 80% of assets in equity securities, with the remainder invested in bonds, cash, and cash equivalents. (C)

MATA – Mixed-Asset Target 2010 Funds: Funds that seek to maximize assets for retirement or other purposes with an expected time horizon not exceeding December 31, 2010. (C)

MATF – Mixed-Asset Target 2015 Funds: Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2011 to December 31, 2015. (C)

MATB – Mixed-Asset Target 2020 Funds: Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2016 to December 31, 2020. (C)

MATG – Mixed-Asset Target 2025 Funds: Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2021 to December 31, 2025. (C)

MATC – Mixed-Asset Target 2030 Funds: Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2026 to December 31, 2030. (C)

MATD – Mixed-Asset Target 2035 Funds: Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2031 to December 31, 2035. (C)

MATH – Mixed-Asset Target 2040 Funds: Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2036 to December 31, 2040. (C)

MATI – Mixed-Asset Target 2045 Funds: Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2041 to December 31, 2045. (C)

MATE – Mixed-Asset Target 2050 Funds: Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2046 to December 31, 2050. (C)

MATK – Mixed-Asset Target 2055+ Funds: Funds that seek to maximize assets for retirement or other purposes with an expected time horizon exceeding December 31, 2050. (C)

MATJ – Mixed-Asset Target Today Funds: Funds that, by portfolio practice, maintain a conservative mix of equity, bonds, cash, and cash equivalents designed to provide income to investors who are in or close to retirement. (C)

MTRI – Retirement Income Funds: Funds designed to combine professional asset management with professionally managed withdrawals to assist investors in retirement. (C)

Fixed-Income Funds

USO – Ultra Short Obligation Funds: Funds that invest primarily in investment-grade debt issues or better and maintain a portfolio dollar-weighted average maturity between 91 days and 365 days. (C, O)

Short/Intermediate-Term U.S. Treasury and Government Funds

IUG – Intermediate U.S. Government Funds: Funds that invest primarily in securities issued or guaranteed by the U.S. government, its agencies, or its instrumentalities, with dollar-weighted average maturities of five to ten years. (C, O)

Short-Intermediate to Short/Intermediate: Funds that invest primarily in securities issued or guaranteed by the U.S. government, its agencies, or its instrumentalities, with dollar-weighted average maturities of one to five years. (C, O)

SUS – Short U.S. Government Funds: Funds that invest primarily in securities issued or guaranteed by the U.S. government, its agencies, or its instrumentalities, with dollar-weighted average maturities of less than three years. (C, O)

SUT – Short U.S. Treasury Funds: Funds that invest primarily in U.S. Treasury bills, notes, and bonds with dollar-weighted average maturities of less than three years. (C, O)

IUT – Inflation-Protected Bond Funds: Funds that invest primarily in inflation-indexed fixed-income securities. Inflation-linked bonds are fixed-income securities structured to provide protection against inflation. (C, O)

Short/Intermediate-Term Corporate Fixed-Income Funds

IID – Core Bond Funds: Funds that invest at least 85% in domestic investment-grade debt issues (rated in the top four grades) with any remaining investment in non-

benchmark sectors such as high-yield, global, and emerging market debt. These funds maintain dollar-weighted average maturities of five to ten years. (C, O)

CPB – Core Plus Bond Funds: Funds that invest at least 65% in domestic investment-grade debt issues (rated in the top four grades) with any remaining investment in non-benchmark sectors such as high-yield, global, and emerging market debt. These funds maintain dollar-weighted average maturities of five to ten years. (C)

SII – Short-Intermediate to Short/Intermediate: Funds that invest primarily in investment-grade debt issues (rated in the top four grades) with dollar-weighted average maturities of one to five years. (C, O)

SID – Short-Investment-Grade Debt Funds: Funds that invest primarily in investment-grade debt issues (rated in the top four grades) with dollar-weighted average maturities of less than three years. (C, O)

General Domestic Taxable Fixed-Income Funds

A – Corporate Debt Funds A-Rated: Funds that invest primarily in corporate debt issues rated "A" or better or government issues. (C, O)

BBB – Corporate Debt Funds BBB-Rated: Funds that invest at least 65% of their assets in corporate and government debt issues rated in the top four grades. (C, O)

FLX – Flexible Income Funds: Funds that emphasize income generation by investing at least 85% of their assets in debt issues and preferred and convertible securities. Common stocks and warrants cannot exceed 15%. (C, O)

GB – General Bond Funds: Funds that do not have any quality or maturity restrictions. These funds intend to keep the bulk of their assets in corporate and government debt issues. (C, O)

GUS – General U.S. Government Funds: Funds that invest primarily in U.S. government and agency issues. (C, O)

GUT – General U.S. Treasury Funds: Funds that invest primarily in U.S. Treasury bills, notes, and bonds. (C, O)

GNM – GNMA Funds: Funds that invest primarily in Government National Mortgage Association securities. (C, O)

HY – High Yield Funds: Funds that aim at high (relative) current yield from fixed-income securities, have no quality or maturity restrictions, and tend to invest in lower-grade debt issues. (C, O)

LP – Loan Participation Funds: Funds that invest primarily in participation interests in collateralized senior corporate loans that have floating or variable rates. (C, O)

MSI – Multi-Sector Income Funds: Funds that seek current income by allocating assets among several different fixed-income securities sectors (with no more than 65% in any one sector except for defensive purposes), including U.S. government and foreign governments, with a significant portion of assets in securities rated below investment-grade. (C, O)

SFI – Specialty Fixed-Income Funds: Funds that, by portfolio practice, invest in fixed-income strategies that are outside Lipper's other fixed-income classifications. These funds typically have distinctly different performance and strategies, including the use of short positions and leverage. (C, O)

ACF – Alternative Credit Focus Funds: Funds that, by prospectus language, invest in a wide range of credit-structured vehicles by using either fundamental credit research analysis or quantitative credit portfolio modeling trying to benefit from any changes in credit quality, credit spreads, and market liquidity. (C, O)

USM – U.S. Mortgage Funds: Funds that invest primarily in U.S. government agency and/or non-agency mortgage backed securities. (C, O)

World Taxable Fixed-Income Funds

CRX – Alternative Currency Strategies: Funds that invest in global currencies through the use of short-term money market instruments, derivatives (forwards, options, swaps), and cash deposits. (C, O)

EMD – Emerging Market Hard Currency Debt Funds: Funds that seek either current income or total return by investing at least 65% of total assets in emerging market debt securities, where "emerging market" is defined by a country's GNP per capita or other economic measures. (C, O)

EML – Emerging Markets Local Currency Debt Funds: Funds that seek either current income or total return by investing at least 65% of total assets in debt issues denominated in the currency of their market of issuance. "Emerging market" is defined by a country's GNP per capita or other economic measures. (C, O)

GLI – Global Income Funds: Funds that state in their prospectus that they invest primarily in U.S. dollar and non-U.S. dollar debt securities of issuers located in at least three countries, one of which may be the United States. (C, O)

INI – International Income Funds: Funds that state in their prospectus that they invest primarily in U.S. dollar and non-U.S. dollar debt securities of issuers located in at least three countries, excluding the United States, except in periods of market weakness. (C, O)

Short/Intermediate Municipal Debt Funds

IMD – Intermediate Municipal Debt Funds: Funds that invest in municipal debt issues with dollar-weighted average maturities of five to ten years. (C,O)

SIM – Short/Intermediate Municipal Debt Funds: Funds that invest in municipal debt issues with dollar-weighted average maturities of one to five years. (C, O)

SMD – Short Municipal Debt Funds: Funds that invest in municipal debt issues with dollar-weighted average maturities of less than three years. (C, O)

General Municipal Debt Funds

CAT – California Intermediate Municipal Debt Funds: Funds that invest primarily in municipal debt issues that are exempt from taxation in California, with dollar-weighted average maturities of five to ten years. (C, O)

CAS – California Short/Intermediate Municipal Debt Funds: Funds that invest primarily in municipal debt issues that are exempt from taxation in California, with dollar-weighted average maturities of one to five years. (C, O)

GM – General & Insured Municipal Debt Funds: Funds that either invest primarily in municipal debt issues rated in the top four credit ratings or invest primarily in municipal debt issues insured as to timely payment. (C, O)

HM – High Yield Municipal Debt Funds: Funds that typically invest 50% or more of their assets in municipal debt issues rated BBB or less. (C, O)

OST – Other States Intermediate Municipal Debt Funds: Funds that invest in municipal debt issues with dollar-weighted average maturities of five to ten years and are exempt from taxation on a specified city or state basis. (C, O)

OSS – Other States Short/Intermediate Municipal Debt Funds: Funds that invest in municipal debt issues with dollar-weighted average maturities of one to five years and are exempt from taxation on a specified city or state basis. (C, O)

NYT – New York Intermediate Municipal Debt Funds: Funds that invest primarily in municipal debt issues that are exempt from taxation in New York, with dollar-weighted average maturities of five to ten years. (C, O)

Single-State Municipal Debt Funds: Funds that limit assets to those securities exempt from taxation in a specified state (double tax-exempt) or city (triple tax-exempt). (C, O)

- California (CAG)
- Maryland (MD)
- Massachusetts (MA)
- Minnesota (MN)
- Ohio (OH)
- Other States (OTH)
- New Jersey (NJ)
- New York (NY)
- Pennsylvania (PA)
- Virginia (VA)

MONEY MARKET FUNDS (TAXABLE)

IMM – Institutional Money Market Funds: Funds that invest in high-quality financial instruments rated in the top two grades with a weighted average maturity of 60 days or less. These funds are commonly limited to institutional investors or 401(k) and pension plans and often require high minimum investments and have lower total expense ratios relative to other money market funds. These funds are required to maintain a floating net asset value. (C,O)

IUS – Institutional U.S. Government Money Market Funds: Funds that invest 99.5% of its total assets in cash, government securities and/or repurchase agreements that are collateralized solely by government securities or cash with a weighted average maturity of 60 days or less. These funds are commonly limited to institutional investors or 401(k) and pension plans and often require high minimum investments and have lower total expense ratios relative to other money market funds. They intend to keep constant net asset value. (C,O)

ITM – Institutional U.S. Treasury Money Market Funds: Funds that invest 99.5% of its total assets in cash and government securities but principally in U.S. Treasury obligations with a weighted average maturity of 60 days or less. These funds are commonly limited to institutional investors or 401(k) and pension plans and often require high minimum investments and have lower total expense ratios relative to other money market funds. They intend to keep constant net asset value. (C,O)

MM – Money Market Instrument Funds: Funds that invest in high-quality financial instruments rated in the top two grades with a weighted average maturity of 60 days or less. Beneficial owners are limited to natural persons. These funds intend to keep constant net asset value. (C,O)

USS – U.S. Government Money Market Funds: Funds that invest 99.5% of its total assets in cash, government securities and/or repurchase agreements that are collateralized solely by government securities or cash with a weighted average maturity of 60 days or less. These funds intend to keep constant net asset value. (C,O)

UST – U.S. Treasury Money Market Funds: Funds that invest 99.5% of its total assets in cash and government securities but principally in U.S. Treasury obligations with a weighted average maturity of 60 days or less. These funds intend to keep constant net asset value. (C,O)

MONEY MARKET FUNDS (MUNICIPAL)

ITE – Institutional Tax-Exempt Money Market Funds: Funds that invest in municipal obligations with a weighted average maturity of 60 days or less. These funds are commonly limited to institutional investors or 401(k) and pension plans and often require high minimum investments and have lower total expense ratios relative to other money market funds. These funds are required to maintain a floating net asset value. (C,O)

California (CAM), New York (NYM), and Other States (OTM) Tax-Exempt Money Market Funds: Funds that invest in municipal obligations of a particular state (double tax-exempt) or city (triple tax-exempt) with a weighted average maturity of 60 days or less. Beneficial owners are limited to natural persons. These funds intend to keep constant net asset value. (C,O)

TEM – Tax-Exempt Money Market Funds: Funds that invest in high-quality municipal obligations with a weighted average maturity of 60 days or less. Beneficial owners are limited to natural persons. These funds intend to keep constant net asset value. (C,O)

Closed-end funds

Equity Funds

USDE Fund Classification Definitions

CE – Core Funds: Funds that, by portfolio practice, typically have average characteristics compared to the S&P SuperComposite 1500 Index. (C)

GE – Growth Funds: Funds that, by portfolio practice, typically have above-average characteristics compared to the S&P SuperComposite 1500 Index. (C)

VE – Value Funds: Funds that, by portfolio practice, typically have below-average characteristics compared to the S&P SuperComposite 1500 Index. (C)

General and Sector Equity Funds

CA – Capital Appreciation Funds: Funds that aim at maximum capital appreciation, frequently by means of 100% or more portfolio turnover, leveraging, purchasing unregistered securities, purchasing options, etc. The funds may take large cash positions. (O)

G – Growth Funds: Funds that normally invest in companies with long-term earnings expected to grow significantly faster than the earnings of the stocks represented in the major unmanaged stock indices. (O)

GI – Growth & Income Funds: Funds that combine a growth-of-earnings orientation and an income requirement for level and/or rising dividends. (O)

OS – Options Arbitrage/Options Strategies: 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. (C, O)

RE – Real Estate Funds: Funds that invest primarily in equity securities of domestic and foreign companies engaged in the real estate industry. (C, O)

SE – Sector Equity Funds: Funds that invest primarily in a specific sector, for example: health/biotechnology, science and technology, gold, or financial services. (C, O)

EMP – Energy MLP Funds: Funds that invest primarily in Master Limited Partnerships (MLPs) engaged in the transportation, storage and processing of minerals and natural resources. (C, O)

NR – Natural Resources Funds: Funds that invest primarily in the equity securities of domestic companies engaged in the exploration, development, production, or distribution of natural resources (including oil, natural gas, and base minerals) and/or alternative energy sources (including solar, wind, hydro, tidal, and geothermal). (C, O)

UT – Utility Funds: Funds that invest primarily in the equity securities of domestic and foreign companies providing utilities. (C, O)

World Equity Funds

DM – Developed Market Funds: Funds that invest primarily in equity securities whose primary trading markets or operations are in countries (or a single country) outside of the U.S. that are generally considered developed. (C, O)

EM – Emerging Markets Funds: Funds that seek long-term capital appreciation by investing primarily in emerging market equity securities, where “emerging market” is defined by a country’s per-capita GNP or other economic measures. (C, O)

GL – Global Funds: Funds that invest at least 25% of their portfolio in securities traded outside of the United States and that may own U.S. securities as well. (C, O)

XJ – Pacific Ex Japan Funds: Funds that concentrate investments in equity securities with primary trading markets or operations in the Pacific region (including Asian countries) and that specifically do not invest in Japan. (C, O)

Mixed Assets Funds

CV – Convertible Securities Funds: Funds that invest primarily in convertible bonds and/or convertible preferred stock. (C, O)

PS – Income & Preferred Stock Funds: Funds that normally seek a high level of current income through investing in income-producing stocks, bonds, and money market instruments, or funds that invest primarily in preferred securities, often considering tax code implications. (C, O)

Fixed-Income Funds

Domestic Investment-Grade Funds

BBB – Corporate Debt Funds BBB-Rated: Funds that invest primarily in corporate and government debt issues rated in the top four grades. (C, O)

BBBL – Corporate Debt Funds BBB-Rated (Leveraged): Funds that invest primarily in corporate and government debt issues rated in the top four grades. These funds can be leveraged via use of debt, preferred equity, and/or reverse repurchase agreements. (C)

USM – U.S. Mortgage Funds: Funds that invest primarily in U.S. government agency and/or non-agency mortgage backed securities. (C, O)

Below-Investment Grade Funds

GB – General Bond Funds: Funds that do not have any quality or maturity restrictions. These funds intend to keep the bulk of their assets in corporate and government debt issues. (C, O)

HY – High Yield Funds: Funds that aim at high (relative) current yield from fixed-income securities, have no quality or maturity restrictions, and tend to invest in lower-grade debt issues. (C, O)

HYL – High Yield Funds (Leveraged): Funds that aim at high (relative) current yield from fixed-income securities, have no quality or maturity restrictions, and tend to invest in lower-grade debt issues.

These funds can be leveraged via use of debt, preferred equity, and/or reverse repurchase agreements. (C, O)

LP – Loan Participation Funds: Funds that invest primarily in participation interests in collateralized senior corporate loans that have floating or variable rates. (C, O)

World Income Funds

EMD – Emerging Market Hard Currency Debt Funds: Funds that seek either current income or total return by investing in at least 65% of total assets in emerging market debt securities, where “emerging market” is defined by a country’s GNP per capita or other economic measures. (C, O)

GLI – Global Income Funds: Funds that invest primarily in U.S. dollar and non-U.S. dollar debt securities of issuers located in at least three countries, one of which may be the United States. (C, O)

General Municipal bond funds

GML – General & Insured Municipal Debt Funds (Leveraged): Funds that either invest primarily in municipal debt issues rated in the top four credit ratings or invest primarily in municipal debt issues insured as to timely payment. These funds can be leveraged via use of debt, preferred equity, and/or reverse repurchase agreements. (C, O)

GIM – General & Insured Municipal Debt Funds (Unleveraged): Funds that either invest primarily in municipal debt issues rated in the top four credit ratings or invest primarily in municipal debt issues insured as to timely payment. (C, O)

HM – High Yield Municipal Debt Funds: Funds that typically invest 50% or more of their assets in municipal debt issues rated BBB or less. (C, O)

IMD – Intermediate Municipal Debt Funds: Funds that invest in municipal debt issues with dollar-weighted average maturities of five to ten years. (C, O)

Single-State Municipal Bond Funds

CAG – California Municipal Debt Funds: Funds that invest primarily in municipal debt issues that are exempt from taxation in California (double tax-exempt) or a city in California (triple tax-exempt). (C, O)

NJ – New Jersey Municipal Debt Funds: Funds that limit assets to those securities that are exempt from taxation in New Jersey (double tax-exempt) or a city in New Jersey (triple tax-exempt). (C, O)

NY – New York Municipal Debt Funds: Funds that limit assets to those securities that are exempt from taxation in New York (double tax-exempt) or a city in New York (triple tax-exempt). (C, O)

OTH – Other States Municipal Debt Funds: Funds that invest in municipal debt issues with dollar-weighted average maturities of five to ten years and are exempt from taxation on a specified city or state basis. (C, O)

PA – Pennsylvania Municipal Debt Funds: Funds that limit assets to those securities that are exempt from taxation in Pennsylvania (double tax-exempt) or a city in Pennsylvania (triple tax-exempt). (C, O)

Variable insurance product funds

Equity Funds

USDE Fund Classification Definitions

LCCE – Large-Cap Core Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper's USDE large-cap floor. Large-cap core funds have more latitude in the companies in which they invest. These funds typically have average characteristics compared to the S&P 500 Index. (C)

LCGE – Large-Cap Growth Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper's USDE large-cap floor. Large-cap growth funds typically have above-average characteristics compared to the S&P 500 Index. (C)

LCVE – Large-Cap Value Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper's USDE large-cap floor. Large-cap value funds typically have below-average characteristics compared to the S&P 500 Index. (C)

MCCE – Mid-Cap Core Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's USDE large-cap floor. Mid-cap core funds have more latitude in the companies in which they invest. These funds typically have average characteristics compared to the S&P MidCap 400 Index. (C)

MCGE – Mid-Cap Growth Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's USDE large-cap floor. Mid-cap growth funds typically have above-average characteristics compared to the S&P MidCap 400 Index. (C)

MCVE – Mid-Cap Value Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's USDE large-cap floor. Mid-cap value funds typically have below-average characteristics compared to the S&P MidCap 400 Index. (C)

MLCE – Multi-Cap Core Funds: Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap core funds typically have average characteristics compared to the S&P SuperComposite 1500 Index. (C)

MLGE – Multi-Cap Growth Funds: Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap growth funds typically have above-average characteristics compared to the S&P SuperComposite 1500 Index. (C)

MLVE – Multi-Cap Value Funds: Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap value funds typically have below-average characteristics compared to the S&P SuperComposite 1500 Index. (C)

SCCE – Small-Cap Core Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's USDE small-cap ceiling. Small-cap core funds have more latitude in the companies in which they invest. These funds typically have average characteristics compared to the S&P SmallCap 600 Index. (C)

SCGE – Small-Cap Growth Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's USDE small-cap ceiling. Small-cap growth funds typically have above-average characteristics compared to the S&P SmallCap 600 Index. (C)

SCVE – Small-Cap Value Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's USDE small-cap ceiling. Small-cap value funds typically have below-average characteristics compared to the S&P SmallCap 600 Index. (C)

Specialized Equity Funds

EIEI – Equity Income Funds: Funds that, by prospectus language and portfolio practice, seek relatively high current income and growth of income by investing at least 65% of their portfolio in dividend-paying equity securities. (C)

SPSP – S&P 500 Index Funds: Funds that are passively managed and commit by prospectus language to replicate the performance of the S&P 500 Index (including reinvested dividends). In addition, S&P 500 Index funds have limited expenses (advisor fee no higher than 0.50%). (C)

World Equity Fund Classification Definitions – Global

GLCC – Global Large-Cap Core Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies both inside and outside of the U.S. with market capitalizations (on a three-year weighted basis) above Lipper's global large-cap floor. Global large-cap core funds typically have average characteristics compared to their large-cap-specific subset of the MSCI World Index. (C)

GLCG – Global Large-Cap Growth Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies both inside and outside of the U.S. with market capitalizations (on a three-

year weighted basis) above Lipper's global large-cap floor. Global large-cap growth funds typically have above-average characteristics compared to their large-cap-specific subset of the MSCI World Index. (C)

GLCV – Global Large-Cap Value Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies both inside and outside of the U.S. with market capitalizations (on a three-year weighted basis) above Lipper's global large-cap floor. Global large-cap value funds typically have below-average characteristics compared to their large-cap-specific subset of the MSCI World Index. (C)

GMLC – Global Multi-Cap Core Funds: Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Global multi-cap core funds typically have average characteristics compared to the MSCI World Index. (C)

GMLG – Global Multi-Cap Growth Funds: Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Global multi-cap growth funds typically have above-average characteristics compared to the MSCI World Index. (C)

GMLV – Global Multi-Cap Value Funds: Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Global multi-cap value funds typically have below-average characteristics compared to the MSCI World Index. (C)

GSME – Global Small/Mid-Cap Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies both inside and outside of the U.S. with market capitalizations (on a three-year weighted basis) below Lipper's global large-cap floor. (C)

World Equity Fund Classification Definitions – International

ILCC – International Large-Cap Core Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) above Lipper's international large-cap floor. International large-cap core funds typically have average characteristics compared to their large-cap-specific subset of the MSCI EAFE Index. (C)

ILCG – International Large-Cap Growth Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) above Lipper's international large-cap floor. International large-cap growth funds typically have above-average characteristics compared to their large-cap-specific subset of the MSCI EAFE Index. (C)

ILCV – International Large-Cap Value Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in

companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) above Lipper's international large-cap floor. International large-cap value funds typically have below-average characteristics compared to their large-cap-specific subset of the MSCI EAFE Index. (C)

IMLC – International Multi-Cap Core Funds: Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. International multi-cap core funds typically have average characteristics compared to the MSCI EAFE Index. (C)

IMLG – International Multi-Cap Growth Funds: Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. International multi-cap growth funds typically have above-average characteristics compared to the MSCI EAFE Index. (C)

IMLV – International Multi-Cap Value Funds: Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. International multi-cap value funds typically have below-average characteristics compared to the MSCI EAFE Index. (C)

ISMC – International Small/Mid-Cap Core Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) below Lipper's international large-cap floor. International small/mid-cap core funds typically have average characteristics compared to their small/mid-cap-specific subset of the MSCI EAFE Index. (C)

ISMG – International Small/Mid-Cap Growth Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) below Lipper's international large-cap floor. International small/mid-cap growth funds typically have above-average characteristics compared to their small/mid-cap-specific subset the MSCI EAFE Index. (C)

ISMV – International Small/Mid-Cap Value Funds: Funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) below Lipper's international large-cap floor. International small/mid-cap value funds typically have below-average characteristics compared to their small/mid-cap-specific subset of the MSCI EAFE Index. (C)

General Equity Funds

CA – Capital Appreciation Funds: Funds that aim at maximum capital appreciation, frequently by means of 100%-or-more portfolio turnover, leveraging, purchasing unregistered securities, purchasing options, etc. The funds may take large cash positions. (O)

DSB – Dedicated Short-Bias Funds: Funds that employ portfolio strategies consistently creating a “net short” exposure to the market. This classification also includes short-only funds, i.e., funds pursuing short sales of stock or stock index options. (C, O)

EI – Equity Income Funds: Funds that seek relatively high current income and growth of income through investing 65% or more of their portfolio in equities. (O)

DL – Equity Leverage Funds: Diversified and non-diversified equity funds that seek daily investment results of more than 100% of the daily performance of a stated benchmark through any combination of futures contracts, derivatives, and leverage. (C, O)

G – Growth Funds: Funds that normally invest in companies with long-term earnings expected to grow significantly faster than the earnings of the stocks represented in the major unmanaged stock indices. (O)

GI – Growth & Income Funds: Funds that combine a growth-of-earnings orientation and an income requirement for level and/or rising dividends. (O)

MC – Mid-Cap Funds: Funds that, by prospectus or portfolio practice, invest primarily in companies with market capitalizations less than \$5 billion at the time of purchase. (O)

SP – S&P 500 Index Objective Funds: Passively managed, limited-expense (management fee no higher than 0.50%) funds designed to replicate the performance of the Standard & Poor’s 500 Index on a reinvested basis. (O)

SG – Small-Cap Funds: Funds that, by prospectus or portfolio practice, invest primarily in companies with market capitalizations less than \$1 billion at the time of purchase. (O)

Sector Equity Funds

CMD – Commodities Funds: Funds that invest primarily in the equity securities of domestic and foreign companies engaged in trading commodities such as food, grains, metals, foreign currencies, futures contracts, and financial instruments, which can be interchangeable with another product of the same type. (O)

CMG – Commodities General Funds: Funds that invest primarily in a blended basket of commodity-linked derivative instruments or physicals. (C)

FS – Financial Services Funds: Funds that invest primarily in equity securities of companies engaged in providing financial services, including but not limited to banks, finance companies, insurance companies, and securities/brokerage firms. (C, O)

H – Health/Biotechnology Funds: Funds that invest primarily in the equity securities of domestic and foreign companies engaged in healthcare, medicine, and biotechnology. (C, O)

NR – Natural Resources Funds: Funds that invest primarily in the equity securities of domestic and foreign companies engaged in natural resources. (C, O)

RE – Real Estate Funds: Funds that invest primarily in equity securities of domestic and foreign companies engaged in the real estate industry. (C, O)

GIF – Global Infrastructure Funds: Funds that invest primarily in equity securities of domestic and foreign companies engaged in an infrastructure industry, including but not limited to transportation, communication, and waste management. (C, O)

GRE – Global Real Estate Funds: Funds that invest at least 25% but less than 75% of their equity portfolio in shares of companies engaged in the real estate industry that are strictly outside of the U.S. or whose securities are principally traded outside of the U.S. (C, O)

TK – Science & Technology Funds: Funds that invest primarily in the equity securities of domestic and foreign companies engaged in science and technology. (C, O)

S – Specialty & Miscellaneous Funds: Funds that limit investments to a specific industry (e.g., retailing, paper, etc.) or ones that have not been classified into an existing investment objective. (C, O)

UT – Utility Funds: Funds that invest primarily in the equity securities of domestic and foreign companies providing utilities. (C, O)

World Equity Funds

EM – Emerging Markets Funds: Funds that seek long-term capital appreciation by investing at least 65% of total assets in emerging market equity securities, where “emerging market” is defined by a country’s GNP per capita or other economic measures. (C, O)

GL – Global Funds: Funds that invest at least 25% of their portfolio in securities traded outside of the United States and that may own U.S. securities as well. (O)

IF – International Funds: Funds that invest assets in securities with primary trading markets outside of the United States. (O)

Mixed Assets Funds

ABR – Absolute Return Funds: Funds that aim for positive returns in all market conditions. The funds are not benchmarked against a traditional long-only market index but rather have the aim of outperforming a cash or risk-free benchmark. (C, O)

MFF – Alternative Managed Futures Funds: Funds that invest primarily in a basket of futures contracts with the aim of reduced volatility and positive returns in any market environment. Investment strategies are based on proprietary trading strategies that include the ability to go long and/or short. (C, O)

ALT – Alternative Other Funds: Funds that, by prospectus language, seek total returns through the use of alternative investment strategies. These strategies include but are not limited to equity market neutral, long/short equity, global macro, event driven, credit focus, or through the use of several different hedge-like strategies. (C, O)

B – Balanced Funds: Funds whose primary objective is to conserve principal by maintaining at all times a balanced portfolio of both stocks and bonds. Typically, the stock/bond ratio ranges around 60%/40%. (O)

FX – Flexible Portfolio Funds: Funds that allocate their investments to both domestic and foreign securities across traditional asset classes with a focus on total return. The traditional asset classes utilized are common stocks, bonds, and money market instruments. (C, O)

I – Income Funds: Funds that normally seek a high level of current income through investing in income-producing stocks, bonds, and money market instruments. (O)

MTAC – Mixed-Asset Target Allocation Conservative Funds: Funds that, by portfolio practice, maintain a mix of between 20%-40% equity securities, with the remainder invested in bonds, cash, and cash equivalents. (C)

MTAG – Mixed-Asset Target Allocation Growth Funds: Funds that, by portfolio practice, maintain a mix of between 60%-80% equity securities, with the remainder invested in bonds, cash, and cash equivalents. (C)

MTAM – Mixed-Asset Target Allocation Moderate Funds: Funds that, by portfolio practice, maintain a mix of between 40%-60% equity securities, with the remainder invested in bonds, cash, and cash equivalents. (C)

MTAA – Mixed-Asset Target Allocation Aggressive Growth Funds: Fund of funds that, by portfolio practice, maintain at least 80% of assets in equity securities, with the remainder invested in bonds, cash, and cash equivalents. (C)

MATA – Mixed-Asset Target 2010 Funds: Funds that seek to maximize assets for retirement or other purposes with an expected time horizon not exceeding December 31, 2010. (C)

MATF – Mixed-Asset Target 2015 Funds: Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2011 to December 31, 2015. (C)

MATB – Mixed-Asset Target 2020 Funds: Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2016 to December 31, 2020. (C)

MATG – Mixed-Asset Target 2025 Funds: Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2021 to December 31, 2025. (C)

MATC – Mixed-Asset Target 2030 Funds: Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2026 to December 31, 2030. (C)

MATD – Mixed-Asset Target 2035 Funds: Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2031 to December 31, 2035. (C)

MATH – Mixed-Asset Target 2040 Funds: Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2036 to December 31, 2040. (C)

MATI – Mixed-Asset Target 2045 Funds: Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2041 to December 31, 2045. (C)

MATE – Mixed-Asset Target 2050 Funds: Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2046 to December 31, 2050. (C)

MATK – Mixed-Asset Target 2055+ Funds: Funds that seek to maximize assets for retirement or other purposes with an expected time horizon exceeding December 31, 2050. (C)

Fixed-Income Funds

Short/Intermediate-Term Corporate Fixed-Income Funds

IID – Core Bond Funds: Funds that invest at least 85% in domestic investment-grade debt issues (rated in the top four grades) with any remaining investment in non-benchmark sectors such as high-yield, global, and emerging market debt. These funds maintain dollar-weighted average maturities of five to ten years. (C, O)

CPB – Core Plus Bond Funds: Funds that invest at least 65% in domestic investment-grade debt issues (rated in the top four grades) with any remaining investment in non-benchmark sectors such as high-yield, global, and emerging market debt. These funds maintain dollar-weighted average maturities of five to ten years. (C)

SII – Short-Intermediate Investment-Grade Debt Funds: Funds that invest primarily in investment-grade debt issues (rated in the top four grades) with dollar-weighted average maturities of one to five years. (C, O)

SID – Short Investment-Grade Debt Funds: Funds that invest primarily in investment-grade debt issues (rated in the top four grades) with dollar-weighted average maturities of less than three years. (C, O)

General Domestic Fixed-Income Funds

A – Corporate Debt Funds A-Rated: Funds that invest primarily in corporate debt issues rated "A" or better or government issues. (C, O)

BBB – Corporate Debt Funds BBB-Rated: Funds that invest primarily in corporate and government debt issues rated in the top four grades. (C, O)

GB – General Bond Funds: Funds that do not have any quality or maturity restrictions. These funds intend to keep the bulk of assets in corporate and government debt issues. (C, O)

GUS – General U.S. Government Funds: Funds that invest primarily in U.S. government and agency issues. (C, O)

IUT – Inflation-Protected Bond Funds: Funds that invest primarily in inflation-indexed fixed-income securities. Inflation-linked bonds are fixed-income securities structured to provide protection against inflation. (C, O)

HY – High Yield Funds: Funds that aim at high (relative) current yield from fixed-income securities, have no quality or maturity restrictions, and tend to invest in lower-grade debt issues. (C, O)

USM – U.S. Mortgage Funds: Funds that invest primarily in mortgages/securities issued or guaranteed as to principal and interest by the U.S. government and certain federal agencies. (C, O)

World Fixed-Income Funds

GLI – Global Income Funds: Funds that state in their prospectus that they invest primarily in U.S. dollar and non-U.S. dollar debt securities of issuers located in at least three countries, one of which may be the United States. (C, O)

Money Market Funds (Taxable)

MM – Money Market Instrument Funds: Funds that invest in high-quality financial instruments rated in the top two grades with dollar-weighted average maturities of less than 90 days. These funds intend to keep constant net asset value. (C, O)

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