

# Refinitiv Lipper U.S. Mutual Fund Classifications

Definitions Document

May 2019

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## INTRODUCTION

Lipper originally grouped all funds by their prospectus-based objective. The introduction of Lipper's holdings based classification model and the demand for more granular peer groups 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 funds will have a prospectus-based classification, or objective. Only those funds that are considered "diversified," meaning they invest across economic sectors and/or countries, will also have a portfolio-based classification. See chart below for the open-end equity fund universe:

	OPEN-END EQUITY FUNDS		
	Domestic Equity	World Equity	Sector Equity & World Sector Equity
Type of Classification	<b>Most</b> prospectus-based classifications in this group are considered diversified	<b>Some</b> prospectus-based classifications in this group are considered diversified	<b>No</b> prospectus-based classifications in this group are considered diversified
Prospectus-based	Capital Appreciation Funds Equity Income Funds Equity Leverage Funds Growth & Income Funds Growth Funds Micro-Cap Funds Mid-Cap Funds Options Arbitrage/Option Strategies Funds S&P 500 Index Objective Funds Small-Cap Funds	China Region Funds Emerging Markets Funds European Region Funds Frontier Markets Funds Global Funds Global Small-Cap Funds India Region Funds International Funds International Small-Cap Funds Japanese Funds Latin American Funds Pacific Ex Japan Funds Pacific Region Funds	Basic Materials Funds Consumer Goods Funds Consumer Services Funds Energy MLP Funds Financial Services Funds Global Financial Services Funds Global Health/Biotechnology Funds Global Infrastructure Funds Global Natural Resources Funds Global Real Estate Funds Global Science/Technology Funds Health/Biotechnology Funds Industrials Funds International Real Estate Funds Natural Resources Funds Precious Metals Equity Funds Real Estate Funds Science & Technology Funds Specialty/Miscellaneous Funds Telecommunication Funds Utility Funds
Portfolio-based	Equity Income Funds Large-Cap Core Funds Large-Cap Growth Funds Large-Cap Value Funds Mid-Cap Core Funds Mid-Cap Growth Funds Mid-Cap Value Funds Multi-Cap Core Funds Multi-Cap Growth Funds Multi-Cap Value Funds S&P 500 Index Funds S&P Midcap 400 Index Funds Small-Cap Core Funds Small-Cap Growth Funds Small-Cap Value Funds Specialty Diversified Equity Funds	Global Equity Income Funds Global Large-Cap Core Funds Global Large-Cap Growth Funds Global Large-Cap Value Funds Global Multi-Cap Core Funds Global Multi-Cap Growth Funds Global Multi-Cap Value Funds Global Small-/Mid-Cap Funds International Equity Income Funds International Large-Cap Core Funds International Large-Cap Growth Funds International Large-Cap Value Funds International Multi-Cap Core Funds International Multi-Cap Growth Funds International Multi-Cap Value Funds International Small-/Mid-Cap Core Funds International Small-/Mid-Cap Growth Funds International Small-/Mid-Cap Value Funds	

The closed-end fund and underlying variable fund group universes lack the depth of the open-end fund group. Therefore these universes have been winnowed to maintain adequate peer groups. The varieties

are fewer but the classification process is similar. See charts below:

	CLOSED-END EQUITY FUNDS		
	Domestic Equity	World Equity	Sector Equity & World Sector Equity
Type of Classification	All prospectus-based classifications in this group are considered diversified	No prospectus-based classifications in this group are considered diversified	No prospectus-based classifications in this group are considered diversified
Prospectus-based	Capital Appreciation Funds Growth & Income Funds Growth Funds Options Arbitrage/Options Strategies Funds	Developed Markets Funds Emerging Markets Funds Global Funds	Energy MLP Funds Natural Resources Funds Real Estate Funds Sector Equity Funds Utility Funds
Portfolio-based	Diversified Equity Funds		

	UNDERLYING VARIABLE EQUITY FUNDS		
	Domestic Equity	World Equity	Sector Equity & World Sector Equity
Type of Classification	Most prospectus-based classifications in this group are considered diversified	Some prospectus-based classifications in this group are considered diversified	No prospectus-based classifications in this group are considered diversified
Prospectus-based	Capital Appreciation Funds Equity Income Funds Equity Leverage Funds Growth & Income Funds Growth Funds Mid-Cap Funds S&P 500 Index Objective Funds Small-Cap Funds	Emerging Markets Funds Global Funds International Funds	Financial Services Funds Global Infrastructure Funds Global Real Estate Funds Health/Biotechnology Funds Natural Resources Funds Real Estate Funds Science & Technology Funds Specialty/Miscellaneous Funds Utility Funds
Portfolio-based	Equity Income Funds Large-Cap Core Funds Large-Cap Growth Funds Large-Cap Value Funds Mid-Cap Core Funds Mid-Cap Growth Funds Mid-Cap Value Funds Multi-Cap Core Funds Multi-Cap Growth Funds Multi-Cap Value Funds S&P 500 Index Funds S&P Midcap 400 Index Funds Small-Cap Core Funds Small-Cap Growth Funds Small-Cap Value Funds	Global Large-Cap Core Funds Global Large-Cap Growth Funds Global Large-Cap Value Funds Global Multi-Cap Core Funds Global Multi-Cap Growth Funds Global Multi-Cap Value Funds Global Small-/Mid-Cap Funds International Large-Cap Core Funds International Large-Cap Growth Funds International Large-Cap Value Funds International Multi-Cap Core Funds International Multi-Cap Growth Funds International Multi-Cap Value Funds International Small-/Mid-Cap Core Funds International Small-/Mid-Cap Growth Funds International Small-/Mid-Cap Value Funds	

All classification descriptions that follow will have the following format:

1. Classification Name
2. Classification Code
  - a. In parentheses
3. Classification Definition
4. Classification Type

- 
- a. In parentheses
  - b. C = Classification
  - c. O = Objective

## OPEN-END FUNDS

### **ALTERNATIVE INVESTMENTS FUNDS**

#### ***Alternative Bond Funds***

##### **Absolute Return Bond Funds (ARB)**

Funds that aim for positive returns in all market conditions and invest primarily in debt securities. 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)

##### **Alternative Credit Focus Funds (ACF)**

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 modelling trying to benefit from any changes in credit quality, credit spreads, and market liquidity. (C, O)

##### **Alternative Currency Strategies Funds (CRX)**

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

#### ***Alternative Equity Funds***

##### **Absolute Return Funds (ABR)**

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)

##### **Alternative Active Extension Funds (ELCC)**

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)

##### **Alternative Equity Market Neutral Funds (EMN)**

Fund 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)

##### **Alternative Event Driven Funds (AED)**

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)

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### **Alternative Global Macro Funds (AGM)**

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)

### **Alternative Long/Short Equity Funds (LSE)**

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)

### **Alternative Managed Futures Funds (MFF)**

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)

### **Alternative Multi-Strategy Funds (AMS)**

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)

### **Dedicated Short Bias Funds (DSB)**

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)

## **COMMODITIES FUNDS**

### **Commodities Agriculture Funds (CMA)**

Funds that invest primarily in agricultural commodity-linked derivative instruments or physicals. (C)

### **Commodities Base Metals Funds (CMM)**

Funds that invest primarily in base-metal commodity-linked derivative instruments or physicals. (C)

### **Commodities Energy Funds (CME)**

Funds that invest primarily in energy-related commodity-linked derivative instruments or physicals. (C)

### **Commodities Funds (CMD)**

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)

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### **Commodities General Funds (CMG)**

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

### **Commodities Precious Metals Funds (CMP)**

Funds that invest primarily in precious-metal commodity-linked derivative instruments or physicals. (C)

### **Commodities Specialty Funds (CMS)**

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)

## ***EQUITY FUNDS***

### ***General Domestic Equity Funds***

#### **Capital Appreciation Funds (CA)**

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)

#### **Equity Income Funds (EI)**

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

#### **Growth & Income Funds (GI)**

Funds that combine a growth-of-earnings orientation and an income requirement for level and/or rising dividends. (O)

#### **Growth Funds (G)**

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)

#### **Micro-Cap Funds (MR)**

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

#### **Mid-Cap Funds (MC)**

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

#### **S&P 500 Index Objective Funds (SP)**

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)

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### **Small-Cap Funds (SG)**

Fund 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***

#### **Basic Materials Funds (BM)**

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)

#### **Consumer Goods Funds (CG)**

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)

#### **Consumer Services Funds (CS)**

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)

#### **Energy MLP Funds (EMP)**

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

#### **Financial Services Funds (FS)**

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)

#### **Health/Biotechnology Funds (H)**

Funds that invest primarily in the equity securities of domestic companies engaged in healthcare, medicine, and biotechnology. (C, O)

#### **Industrials Funds (ID)**

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)

#### **Natural Resources Funds (NR)**

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)



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### **Real Estate Funds (RE)**

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

### **Science & Technology Funds (TK)**

Funds that invest primarily in the equity securities of domestic companies engaged in science and technology. (C, O)

### **Specialty/Miscellaneous Funds (S)**

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)

### **Telecommunication Funds (TL)**

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)

### **Utility Funds (UT)**

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

## ***U.S. Diversified Equity Funds***

### **Equity Income Funds (EIEI)**

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)

### **Equity Leverage Funds (DL)**

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)

### **Large-Cap Core Funds (LCCE)**

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 an average characteristics compared to the S&P 500 Index. (C)

### **Large-Cap Growth Funds (LCGE)**

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)

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### **Large-Cap Value Funds (LCVE)**

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)

### **Mid-Cap Core Funds (MCCE)**

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)

### **Mid-Cap Growth Funds (MCGE)**

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)

### **Mid-Cap Value Funds (MCVE)**

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)

### **Multi-Cap Core Funds (MLCE)**

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)

### **Multi-Cap Growth Funds (MLGE)**

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)

### **Multi-Cap Value Funds (MLVE)**

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)

### **Options Arbitrage/Option Strategies Funds (OS)**

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)

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### **S&P 500 Index Funds (SPSP)**

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)

### **S&P Midcap 400 Index Funds (SPMC)**

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

### **Small-Cap Core Funds (SCCE)**

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)

### **Small-Cap Growth Funds (SCGE)**

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)

### **Small-Cap Value Funds (SCVE)**

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)

### **Specialty Diversified Equity Funds (SESE)**

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 Funds***

### **China Region Funds (CH)**

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)

### **Emerging Markets Funds (EM)**

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)

### **European Region Funds (EU)**

Funds that concentrates 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)

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### **Frontier Markets Funds (FM)**

Funds that seek long-term capital appreciation by investing at least 65% of total assets in frontier market equity securities. "Frontier market" is defined by a country's GNP per capita or other economic measures. (C, O)

### **Global Equity Income Funds (GEI)**

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)

### **Global Funds (GL)**

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)

### **Global Large-Cap Core Funds (GLCC)**

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)

### **Global Large-Cap Growth Funds (GLCG)**

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)

### **Global Large-Cap Value Funds (GLCV)**

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)

### **Global Multi-Cap Core Funds (GMLC)**

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)

### **Global Multi-Cap Growth Funds (GMLG)**

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)

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### **Global Multi-Cap Value Funds (GMLV)**

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)

### **Global Small-/Mid-Cap Funds (GSME)**

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)

### **Global Small-Cap Funds (GS)**

Funds that invest at least 25% of their portfolio in securities with primary trading markets outside the United States and that limit at least 65% of their investments to companies with market capitalizations less than US \$1 billion at the time of purchase. (O)

### **India Region Funds (INR)**

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

### **International Equity Income Funds (IEI)**

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)

### **International Funds (IF)**

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

### **International Large-Cap Core Funds (ILCC)**

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)

### **International Large-Cap Growth Funds (ILCG)**

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)

### **International Large-Cap Value Funds (ILCV)**

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)

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### **International Multi-Cap Core Funds (IMLC)**

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)

### **International Multi-Cap Growth Funds (IMLG)**

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)

### **International Multi-Cap Value Funds (IMLV)**

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)

### **International Small/Mid-Cap Core Funds (ISMC)**

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 mid- and small-cap-specific subset the MSCI EAFE Index. (C)

### **International Small/Mid-Cap Growth Funds (ISMG)**

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 mid- and small-cap-specific subset the MSCI EAFE Index. (C)

### **International Small/Mid-Cap Value Funds (ISMV)**

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 mid- and small-cap-specific subset the MSCI EAFE Index. (C)

### **International Small-Cap Funds (IS)**

Funds that invest primarily in equity securities of non-United States companies with market capitalizations less than US \$1 billion at time of purchase. (O)

### **Japanese Funds (JA)**

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

### **Latin American Funds (LT)**

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)

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### **Pacific Ex Japan Funds (XJ)**

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)

### **Pacific Region Funds (PC)**

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)

### ***World Sector Equity Funds***

#### **Global Financial Services Funds (GFS)**

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)

#### **Global Health/Biotechnology Funds (GH)**

Funds that invest primarily in the equity securities of domestic and foreign companies engaged in healthcare, medicine, and biotechnology. (C, O)

#### **Global Infrastructure Funds (GIF)**

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)

#### **Global Natural Resources Funds (GNR)**

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)

#### **Global Real Estate Funds (GRE)**

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)

#### **Global Science/Technology Funds (GTK)**

Funds that invest primarily in the equity securities of domestic and foreign companies engaged in science and technology. (C, O)

#### **International Real Estate Funds (IRE)**

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)

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### **Precious Metals Equity Funds (AU)**

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)

## ***FIXED INCOME FUNDS***

### ***Taxable Fixed Income Funds***

#### ***General Domestic Fixed Income Funds***

##### **Corporate Debt A-Rated Funds (A)**

Funds that invest primarily in corporate debt issues rated "A" or better or government issues. (C, O)

##### **Corporate Debt BBB-Rated Funds (BBB)**

Funds that invest at least 65% of their assets in corporate and government debt issues rated in the top four grades. (C, O)

##### **Flexible Income Funds (FLX)**

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)

##### **General Bond Funds (GB)**

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)

##### **High Yield Funds (HY)**

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

##### **Loan Participation Funds (LP)**

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

##### **Multi-Sector Income Funds (MSI)**

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)

##### **Specialty Fixed Income Funds (SFI)**

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)



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## ***General U.S. Government & Treasury Funds***

### **General U.S. Government Funds (GUS)**

Funds that invest primarily in U.S. government and agency issues. (C, O)

### **General U.S. Treasury Funds (GUT)**

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

### **GNMA Funds (GNM)**

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

### **U.S. Mortgage Funds (USM)**

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

## ***Short-/Intermediate-Term Corporate Fixed Income Funds***

### **Core Bond Funds (IID)**

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)

### **Core Plus Bond Funds (CPB)**

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)

### **Short High Yield Funds (SHY)**

Funds that aim at high (relative) 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. (C, O)

### **Short Investment Grade Debt Funds (SID)**

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)

### **Short-Intermediate Investment Grade Debt Funds (SII)**

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)

## ***Short-/Intermediate-Term U.S. Government & Treasury Funds***

### **Inflation Protected Bond Funds (IUT)**

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)

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### **Intermediate U.S. Government Funds (IUG)**

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 U.S. Government Funds (SUS)**

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)

### **Short U.S. Treasury Funds (SUT)**

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

### **Short-Intermediate U.S. Government Funds (SIU)**

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)

### ***Ultra-Short Obligations Funds***

### **Ultra-Short Obligations Funds (USO)**

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)

### ***World Taxable Fixed Income Funds***

### **Emerging Markets Hard Currency Debt Funds (EMD)**

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)

### **Emerging Markets Local Currency Debt Funds (EML)**

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)

### **Global High Yield Funds (GHY)**

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

### **Global Income Funds (GLI)**

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)

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### **International Income Funds (INI)**

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)

### ***Tax-Exempt Fixed Income Funds***

### ***General Municipal Debt Funds***

### **General & Insured Municipal Debt Funds (GM)**

Funds that either invest primarily in municipal debt issues rated in the top three credit ratings or invest primarily in municipal debt issues insured as to timely payment. (C, O)

### **High Yield Municipal Debt Funds (HM)**

Funds that typically invest 50% or more of their assets in municipal debt issues rated BBB or less. (C, O)

### ***Short/Intermediate National Municipal Debt Funds***

### **Intermediate Municipal Debt Funds (IMD)**

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

### **Short Municipal Debt Funds (SMD)**

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

### **Short-Intermediate Municipal Debt Funds (SIM)**

Funds that invest in municipal debt issues with dollar-weighted average maturities of one to five years. (C, O)

### ***Short/Intermediate Single State Municipal Debt Funds***

### **California Intermediate Municipal Debt Funds (CAT)**

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)

### **California Short-Intermediate Municipal Debt Funds (CAS)**

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)

### **New York Intermediate Municipal Debt Funds (NYT)**

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)

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### **Other States Intermediate Municipal Debt Funds (OST)**

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 state or city basis. (C, O)

### **Other States Short-Intermediate Municipal Debt Funds (OSS)**

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 state or city basis. (C, O)

### ***Single-State Municipal Debt Funds***

#### **California Municipal Debt Funds (CAG)**

Funds that invest primarily in municipal debt issues that are exempt from taxation in California. (C, O)

#### **Maryland Municipal Debt Funds (MD)**

Funds that invest primarily in municipal debt issues that are exempt from taxation in Maryland. (C, O)

#### **Massachusetts Municipal Debt Funds (MA)**

Funds that invest primarily in municipal debt issues that are exempt from taxation in Massachusetts. (C, O)

#### **Minnesota Municipal Debt Funds (MN)**

Funds that invest primarily in municipal debt issues that are exempt from taxation in Minnesota. (C, O)

#### **New Jersey Municipal Debt Funds (NJ)**

Funds that invest primarily in municipal debt issues that are exempt from taxation in New Jersey. (C, O)

#### **New York Municipal Debt Funds (NY)**

Funds that invest primarily in municipal debt issues that are exempt from taxation in New York. (C, O)

#### **Ohio Municipal Debt Funds (OH)**

Funds that invest primarily in municipal debt issues that are exempt from taxation in Ohio. (C, O)

#### **Other States Municipal Debt Funds (OTH)**

Funds that limit assets to those securities exempt from taxation in a specified state or city. (C, O)

#### **Pennsylvania Municipal Debt Funds (PA)**

Funds that invest primarily in municipal debt issues that are exempt from taxation in Pennsylvania. (C, O)

#### **Virginia Municipal Debt Funds (VA)**

Funds that invest primarily in municipal debt issues that are exempt from taxation in Virginia. (C, O)

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## **MIXED-ASSETS FUNDS**

### **Balanced Funds (B)**

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)

### **Convertible Securities Funds (CV)**

Funds that invest primarily in convertible bonds and/or convertible preferred stock. (C, O)

### **Emerging Markets Mixed Asset Funds (EMM)**

Funds that seek long-term capital appreciation by investing primarily in a mix of emerging market equity and debt securities. "Emerging market" is defined by a country's GNP per capita or other economic measures. (C, O)

### **Flexible Portfolio Funds (FX)**

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)

### **Income Funds (I)**

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

### **Mixed-Asset Target 2010 Funds (MATA)**

Funds that seek to maximize assets for retirement or other purposes with an expected time horizon not exceeding December 31, 2010. (C)

### **Mixed-Asset Target 2015 Funds (MATF)**

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)

### **Mixed-Asset Target 2020 Funds (MATB)**

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)

### **Mixed-Asset Target 2025 Funds (MATG)**

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)

### **Mixed-Asset Target 2030 Funds (MATC)**

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)

### **Mixed-Asset Target 2035 Funds (MATD)**

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)

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### **Mixed-Asset Target 2040 Funds (MATH)**

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)

### **Mixed-Asset Target 2045 Funds (MATI)**

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)

### **Mixed-Asset Target 2050 Funds (MATE)**

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)

### **Mixed-Asset Target 2055 Funds (MATK)**

Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2051, to December 31, 2055. (C)

### **Mixed-Asset Target 2060 Funds (MATL)**

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

### **Mixed-Asset Target 2060+ Funds (MATM)**

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

### **Mixed-Asset Target Allocation Aggressive Growth Funds (MTAA)**

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)

### **Mixed-Asset Target Allocation Conservative Funds (MTAC)**

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)

### **Mixed-Asset Target Allocation Growth Funds (MTAG)**

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)

### **Mixed-Asset Target Allocation Moderate Funds (MTAM)**

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)

### **Mixed-Asset Target Today Funds (MATJ)**

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)

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### **Real Return Funds (RR)**

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

### **Retirement Income Funds (MTRI)**

Funds designed to combine professional asset management with professionally managed withdrawals to assist investors in retirement. (C)

## ***MONEY MARKET FUNDS***

### ***Taxable Money Market Funds***

#### **Institutional Money Market Funds (IMM)**

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)

#### **Institutional U.S. Government Money Market Funds (IUS)**

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)

#### **Institutional U.S. Treasury Money Market Funds (ITM)**

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)

#### **Money Market Funds (MM)**

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)

#### **U.S. Government Money Market Funds (USS)**

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)

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### **U.S. Treasury Money Market Funds (UST)**

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)

### ***Tax-Exempt Money Market Funds***

#### ***General Tax-Exempt Money Market Funds***

#### **Institutional Tax-Exempt Money Market Funds (ITE)**

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)

#### **Tax-Exempt Money Market Funds (TEM)**

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)

#### ***Single-State Tax-Exempt Money Market Funds***

#### **California Tax-Exempt Money Market Funds (CAM)**

Funds that invest primarily in municipal debt issues that are exempt from taxation in California 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)

#### **New York Tax-Exempt Money Market Funds (NYM)**

Funds that invest primarily in municipal debt issues that are exempt from taxation in New York 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)

#### **Other States Tax-Exempt Money Market Funds (OTM)**

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)



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# CLOSED-END FUNDS

## ***EQUITY FUNDS***

### ***General Domestic Equity Funds***

#### **Capital Appreciation Funds (CA)**

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)

#### **Growth & Income Funds (GI)**

Funds that combine a growth-of-earnings orientation and an income requirement for level and/or rising dividends. (O)

#### **Growth Funds (G)**

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)

### ***Sector Equity Funds***

#### **Energy MLP Funds (EMP)**

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

#### **Natural Resources Funds (NR)**

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)

#### **Real Estate Funds (RE)**

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

#### **Sector Equity Funds (SE)**

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

#### **Utility Funds (UT)**

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

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## ***U.S. Diversified Equity Funds***

### **Diversified Equity Funds (DEF)**

Funds that invest primarily in domestic equity securities and that do not have a mandate to invest in a specific sector or region. (C)

### **Options Arbitrage/Option Strategies Funds (OS)**

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)

## ***World Equity Funds***

### **Developed Market Funds (DM)**

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)

### **Emerging Markets Funds (EM)**

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)

### **Global Funds (GL)**

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)

## ***MIXED-ASSETS FUNDS***

### **Convertible Securities Funds (CV)**

Funds that invest primarily in convertible bonds and/or convertible preferred stock. (C, O)

### **Income & Preferred Stock Funds (PS)**

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)

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## ***FIXED INCOME FUNDS***

### ***Taxable Fixed Income Funds***

#### ***General Domestic Fixed Income Funds***

##### **Corporate Debt BBB-Rated Funds (BBB)**

Funds that invest at least 65% of their assets in corporate and government debt issues rated in the top four grades. (C, O)

##### **Corporate Debt BBB-Rated Funds (Leveraged) (BBBL)**

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)

##### **General Bond Funds (GB)**

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)

##### **High Yield Funds (HY)**

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

##### **High Yield Funds Leveraged (HYL)**

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)

##### **Loan Participation Funds (LP)**

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

### ***General U.S. Government & Treasury Funds***

##### **U.S. Mortgage Funds (USM)**

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

### ***World Taxable Fixed Income Funds***

##### **Emerging Markets Hard Currency Debt Funds (EMD)**

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)

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### **Global Income Funds (GLI)**

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)

### ***Tax-Exempt Fixed Income Funds***

#### ***General Municipal Debt Funds***

#### **General & Insured Municipal Funds (Leveraged) (GML)**

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)

#### **General & Insured Municipal Funds (Unleveraged) (GIM)**

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)

#### **High Yield Municipal Debt Funds (HM)**

Funds that typically invest 50% or more of their assets in municipal debt issues rated BBB or less. (C, O)

### ***Short/Intermediate National Municipal Debt Funds***

#### **Intermediate Municipal Debt Funds (IMD)**

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

### ***Single State Municipal Debt Funds***

#### **California Municipal Debt Funds (CAG)**

Funds that invest primarily in municipal debt issues that are exempt from taxation in California. (C, O)

#### **New Jersey Municipal Debt Funds (NJ)**

Funds that invest primarily in municipal debt issues that are exempt from taxation in New Jersey. (C, O)

#### **New York Municipal Debt Funds (NY)**

Funds that invest primarily in municipal debt issues that are exempt from taxation in New York. (C, O)

#### **Other States Municipal Debt Funds (OTH)**

Funds that limit assets to those securities exempt from taxation in a specified state or city. (C, O)

#### **Pennsylvania Municipal Debt Funds (PA)**

Funds that invest primarily in municipal debt issues that are exempt from taxation in Pennsylvania. (C, O)

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## UNDERLYING VARIABLE FUNDS

### **ALTERNATIVE INVESTMENTS FUNDS**

#### ***Alternative Equity Funds***

##### **Absolute Return Funds (ABR)**

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)

##### **Alternative Long/Short Equity Funds (LSE)**

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)

##### **Alternative Managed Futures Funds (MFF)**

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)

##### **Alternative Multi-Strategy Funds (AMS)**

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)

##### **Alternative Other Funds (ALT)**

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)

##### **Dedicated Short Bias Funds (DSB)**

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)

### **COMMODITIES FUNDS**

#### **Commodities Funds (CMD)**

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)

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### **Commodities General Funds (CMG)**

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

## ***EQUITY FUNDS***

### ***General Domestic Equity Funds***

#### **Capital Appreciation Funds (CA)**

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)

#### **Equity Income Funds (EI)**

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

#### **Growth & Income Funds (GI)**

Funds that combine a growth-of-earnings orientation and an income requirement for level and/or rising dividends. (O)

#### **Growth Funds (G)**

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)

#### **Mid-Cap Funds (MC)**

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

#### **S&P 500 Index Objective Funds (SP)**

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)

#### **Small-Cap Funds (SG)**

Fund 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***

#### **Financial Services Funds (FS)**

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)

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### **Health/Biotechnology Funds (H)**

Funds that invest primarily in the equity securities of domestic companies engaged in healthcare, medicine, and biotechnology. (C, O)

### **Natural Resources Funds (NR)**

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)

### **Real Estate Funds (RE)**

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

### **Science & Technology Funds (TK)**

Funds that invest primarily in the equity securities of domestic companies engaged in science and technology. (C, O)

### **Specialty/Miscellaneous Funds (S)**

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)

### **Utility Funds (UT)**

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

## ***U.S. Diversified Equity Funds***

### **Equity Income Funds (EIEI)**

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)

### **Equity Leverage Funds (DL)**

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)

### **Large-Cap Core Funds (LCCE)**

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 an average characteristics compared to the S&P 500 Index. (C)

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### **Large-Cap Growth Funds (LCGE)**

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)

### **Large-Cap Value Funds (LCVE)**

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)

### **Mid-Cap Core Funds (MCCE)**

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)

### **Mid-Cap Growth Funds (MCGE)**

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)

### **Mid-Cap Value Funds (MCVE)**

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)

### **Multi-Cap Core Funds (MLCE)**

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)

### **Multi-Cap Growth Funds (MLGE)**

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)

### **Multi-Cap Value Funds (MLVE)**

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)



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### **S&P 500 Index Funds (SPSP)**

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)

### **S&P Midcap 400 Index Funds (SPMC)**

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

### **Small-Cap Core Funds (SCCE)**

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)

### **Small-Cap Growth Funds (SCGE)**

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)

### **Small-Cap Value Funds (SCVE)**

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)

## ***World Equity Funds***

### **Emerging Markets Funds (EM)**

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)

### **Global Funds (GL)**

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)

### **Global Large-Cap Core Funds (GLCC)**

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)

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### **Global Large-Cap Growth Funds (GLCG)**

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)

### **Global Large-Cap Value Funds (GLCV)**

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)

### **Global Multi-Cap Core Funds (GMLC)**

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)

### **Global Multi-Cap Growth Funds (GMLG)**

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)

### **Global Multi-Cap Value Funds (GMLV)**

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)

### **Global Small-/Mid-Cap Funds (GSME)**

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)

### **International Funds (IF)**

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

### **International Large-Cap Core Funds (ILCC)**

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)

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### **International Large-Cap Growth Funds (ILCG)**

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)

### **International Large-Cap Value Funds (ILCV)**

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)

### **International Multi-Cap Core Funds (IMLC)**

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)

### **International Multi-Cap Growth Funds (IMLG)**

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)

### **International Multi-Cap Value Funds (IMLV)**

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)

### **International Small/Mid-Cap Core Funds (ISMC)**

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 mid- and small-cap-specific subset the MSCI EAFE Index. (C)

### **International Small/Mid-Cap Growth Funds (ISMG)**

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 mid- and small-cap-specific subset the MSCI EAFE Index. (C)

### **International Small/Mid-Cap Value Funds (ISMV)**

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-

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cap floor. International small/mid-cap value funds typically have below-average characteristics compared to their mid- and small-cap-specific subset the MSCI EAFE Index. (C)

### ***World Sector Equity Funds***

#### **Global Infrastructure Funds (GIF)**

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)

#### **Global Real Estate Funds (GRE)**

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)

## ***FIXED INCOME FUNDS***

### ***Taxable Fixed Income Funds***

#### ***General Domestic Fixed Income Funds***

##### **Corporate Debt A-Rated Funds (A)**

Funds that invest primarily in corporate debt issues rated "A" or better or government issues. (C, O)

##### **Corporate Debt BBB-Rated Funds (BBB)**

Funds that invest at least 65% of their assets in corporate and government debt issues rated in the top four grades. (C, O)

##### **General Bond Funds (GB)**

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)

##### **High Yield Funds (HY)**

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

##### **Multi-Sector Income Funds (MSI)**

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)

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## ***General U.S. Government & Treasury Funds***

### **General U.S. Government Funds (GUS)**

Funds that invest primarily in U.S. government and agency issues. (C, O)

### **U.S. Mortgage Funds (USM)**

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

## ***Short-/Intermediate-Term Corporate Fixed Income Funds***

### **Core Bond Funds (IID)**

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)

### **Core Plus Bond Funds (CPB)**

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)

### **Short Investment Grade Debt Funds (SID)**

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)

### **Short-Intermediate Investment Grade Debt Funds (SII)**

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)

## ***Short-/Intermediate-Term U.S. Government & Treasury Funds***

### **Inflation Protected Bond Funds (IUT)**

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)

### **Intermediate U.S. Government Funds (IUG)**

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)

## ***Ultra-Short Obligations Funds***

### **Ultra-Short Obligations Funds (USO)**

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)

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## ***World Taxable Fixed Income Funds***

### **Emerging Markets Hard Currency Debt Funds (EMD)**

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)

### **Global Income Funds (GLI)**

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)

## ***MIXED-ASSETS FUNDS***

### **Balanced Funds (B)**

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)

### **Flexible Portfolio Funds (FX)**

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)

### **Income Funds (I)**

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

### **Mixed-Asset Target 2010 Funds (MATA)**

Funds that seek to maximize assets for retirement or other purposes with an expected time horizon not exceeding December 31, 2010. (C)

### **Mixed-Asset Target 2015 Funds (MATF)**

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)

### **Mixed-Asset Target 2020 Funds (MATB)**

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)

### **Mixed-Asset Target 2025 Funds (MATG)**

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)

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#### **Mixed-Asset Target 2030 Funds (MATC)**

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)

#### **Mixed-Asset Target 2035 Funds (MATD)**

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)

#### **Mixed-Asset Target 2040 Funds (MATH)**

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)

#### **Mixed-Asset Target 2045 Funds (MATI)**

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)

#### **Mixed-Asset Target 2050 Funds (MATE)**

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)

#### **Mixed-Asset Target 2055 Funds (MATK)**

Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2051, to December 31, 2055. (C)

#### **Mixed-Asset Target 2060 Funds (MATL)**

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

#### **Mixed-Asset Target Allocation Aggressive Growth Funds (MTAA)**

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)

#### **Mixed-Asset Target Allocation Conservative Funds (MTAC)**

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)

#### **Mixed-Asset Target Allocation Growth Funds (MTAG)**

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)

#### **Mixed-Asset Target Allocation Moderate Funds (MTAM)**

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)

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## ***MONEY MARKET FUNDS***

### ***Taxable Money Market Funds***

#### **Money Market Funds (MM)**

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)

#### **U.S. Government Money Market Funds (USS)**

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)