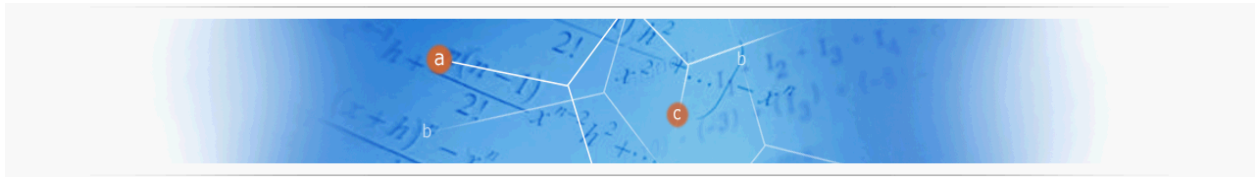



U.S. Open-End, Closed-End, and Variable Annuity Fund Classification Descriptions




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	Sector Equity
Prospectus-based classifications  Portfolio-based classifications	Capital Appreciation, Growth, Micro-Cap, Mid-Cap, Small-Cap, Growth & Income, S&P 500, Equity Income All prospectus-based classifications in this group are considered diversified	Some prospectus-based classifications in this group are considered diversified (Global and International types only) Gold, European Region, Pacific Region, Japan, Pacific ex-Japan, China, Emerging Markets, Latin America, Global, Global Small-Cap, International, International Small-Cap	Health/Biotech, Natural Resources, Technology, Telecom, Utilities, Financial Services, Real Estate, Specialty & Miscellaneous No prospectus-based classifications in this group are considered diversified
	Large-Cap Growth, Large-Cap Core, Large-Cap Value, Multi-Cap Growth, Multi-Cap Core, Multi-Cap Value, Mid-Cap Growth, Mid-Cap Core, Mid-Cap Value, Small-Cap Growth, Small-Cap Core, Small-Cap Value, S&P 500, Equity Income	Global Large-Cap Growth, Global Large-Cap Core, Global Large-Cap Value, Global Multi-Cap Growth, Global Multi-Cap Core, Global Multi-Cap Value, Global Small/Mid-Cap Growth, Global Small/Mid-Cap Core, Global Small/Mid-Cap Value, International Large-Cap Growth, International Large-Cap Core, International Large-Cap Value, International Multi-Cap Growth, International Multi-Cap Core, International Multi-Cap Value, International Small/Mid-Cap Growth, International Small/Mid-Cap Core, International Small/Mid-Cap Value	(none)

- 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 charts below:

Closed-End Funds		
	General & Sector Equity	World Equity
Prospectus-based classifications  Portfolio-based classifications	Some prospectus-based classifications in this group are considered diversified Capital Appreciation, Growth, Growth & Income, Sector Equity	No prospectus-based classifications in this group are considered diversified Misc. Country/Region, Eastern European, Western European, Pacific Region, Emerging Markets, Latin American
	Growth, Core, Value (no capitalization consideration)	(none)




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Variable Annuity Funds			
	General Domestic Equity	World Equity	Sector Equity
Prospectus-based classifications  Portfolio-based classifications	Capital Appreciation, Growth, Mid-Cap, Small-Cap, Growth & Income, S&P 500, Equity Income All prospectus-based classifications in this group are considered diversified	Some prospectus-based classifications in this group are considered diversified (Global and International only) Pacific Region, Emerging Markets, Global, International	No prospectus-based classifications in this group are considered diversified Natural Resources, Utilities, Real Estate, Specialty & Miscellaneous
	Large-Cap Growth, Large-Cap Core, Large-Cap Value, Multi-Cap Growth, Multi-Cap Core, Multi-Cap Value, Mid-Cap Growth, Mid-Cap Core, Mid-Cap Value, Small-Cap Growth, Small-Cap Core, Small-Cap Value, S&P 500, Equity Income	Global Growth, Global Core, Global Value, International Growth, International Core, International Value	(None)

- 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 $\geq 25\%$ reflects an on-going strategy or temporary, opportunistic trades. The greater the foreign allocation and/or the longer it's 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.
- For domestic equity funds that are in prospectus categories like Science & Tech and Real Estate, how much foreign could they buy before they get moved to another category?
- Sector equity funds are unique in that Lipper does not place restrictions on the amount of foreign stocks these funds may own.
- 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.



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Lipper Classification Reference



Lipper Classification
Definitions Reference



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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 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 an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, 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 an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, 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 a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, 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 an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, 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 an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, 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 a below-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, 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 an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, 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 an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SuperComposite 1500 Index. (C)



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- 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 a below-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, 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 an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, 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 an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, 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 a below-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, 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 OBJECTIVE 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 objective 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. Examples of specialty diversified equity funds include enhanced index funds and market short 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 an average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to their large-cap-specific subset of the S&P/Citigroup World BMI. (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 an above-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to their large-cap-specific subset of the S&P/Citigroup World BMI. (C)



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- 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 a below-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to their large-cap-specific subset of the S&P/Citigroup World BMI. (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 an average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup BMI. (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 an above-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup BMI. (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 a below-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup BMI. (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 an average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to their large-cap-specific subset of the S&P/Citigroup World ex-U.S. BMI. (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 an above-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to their large-cap-specific subset of the S&P/Citigroup World ex-U.S. BMI. (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 a below-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to their large-cap-specific subset of the S&P/Citigroup World ex-U.S. BMI. (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 an average price-to-cash flow ratio, price-to-



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book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World ex-U.S. BMI. (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 an above-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World ex-U.S. BMI. (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 a below-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World ex-U.S. BMI. (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 an average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to their cap-specific subset of the S&P/Citigroup World ex-U.S. BMI. (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 an above-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to their cap-specific subset of the S&P/Citigroup World ex-U.S. BMI. (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 a below-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to their cap-specific subset of the S&P/Citigroup World ex-U.S. BMI. (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** **EQUITY MARKET-NEUTRAL FUNDS**– 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)



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- ELCC** **EXTENDED U.S. LARGE-CAP CORE FUNDS** – 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** **LONG/SHORT EQUITY FUNDS**– 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**– 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

- 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)
- 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)



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- 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/BIO TECHNOLOGY 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, construction, engineering, and building products; electrical equipment; industrial machinery; commercial services and supplies including printing, employment, environmental, and office services; transportation services including airlines and couriers; and marine, road & rail, and transportation infrastructure. (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/BIO TECHNOLOGY FUNDS**– Funds that invest primarily in the equity securities of domestic and foreign companies engaged in healthcare, medicine, and biotechnology. (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 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)



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- 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 their investments to a specific industry (e.g., transportation, retailing, or paper, etc.) or ones that have not been classified into an existing investment classification. (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)

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 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)
- 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 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)
- 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**– Fund that invest primarily in equity securities of non-United States companies with market capitalizations less than US\$1 billion at time of purchase. (O)
- JA** **JAPANESE FUNDS**– Funds that concentrate their investments in equity securities of Japanese companies. (C , O)



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- 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 Asset 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)
- 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)
- BT** **BALANCED TARGET MATURITY FUNDS**– Funds that invest to provide a guaranteed return of investment at maturity (targeted periods). A portion of the assets is invested in zero coupon U.S. Treasury securities, while the remainder is in equity securities for long-term growth of capital and income. (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 across various asset classes, including domestic common stocks, bonds, and money market instruments, with a focus on total return. (C ,O)
- GX** **GLOBAL FLEXIBLE PORTFOLIO FUNDS**– Funds that allocate their investments across various asset classes, including both domestic and foreign stocks, bonds, and money market instruments, with a focus on total return. At least 25% of their portfolio is invested in securities traded outside of the United States. (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 2010 FUNDS**– Funds that seek to maximize assets for retirement or other purposes with an expected time horizon not exceeding December 31, 2010. (C)



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- 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 exceeding December 31, 2045. (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)
- SIU** **SHORT-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 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** **TREASURY INFLATION-PROTECTED SECURITIES FUNDS**— Funds that invest primarily in inflation-indexed fixed



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income securities issued in the United States. Inflation-indexed bonds are fixed income securities that are structured to provide protection against inflation. (C, O)

Short/Intermediate-Term Corporate Fixed Income Funds

- IID** **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 five to ten years. (C, O)
- 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 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 intends 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 CURRENT 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)



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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 Taxable Fixed Income Funds

CRX **CURRENCY FUNDS**– 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 MARKETS 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)

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

CAI **CALIFORNIA INSURED MUNICIPAL DEBT FUNDS**– Funds that invest primarily in those securities that are exempt from taxation in California and are insured as to timely payment. (O)

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 MUNICIPAL DEBT FUNDS**– Funds that invest primarily in municipal debt issues in the top four credit ratings. (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)



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- MDI** **INSURED MUNICIPAL DEBT FUNDS**– Funds that invest primarily in municipal debt issues insured as to timely payment. (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)
- SSIM** **SINGLE-STATE INSURED 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) and are insured as to timely payment. (C)

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)

Arizona	(AZ)	Massachusetts	(MA)	Ohio	(OH)	Pennsylvania	(PA)
California	(CAG)	Michigan	(MI)	Other States	(OTH)		
Colorado	(CO)	New Jersey	(NJ)	Connecticut	(CT)		
Maryland	(MD)	New York	(NY)	Virginia	(VA)		
Minnesota	(MN)	North Carolina	(NC)	Georgia	(GA)		

Money Market Funds (Taxable)

- IMM** **INSTITUTIONAL MONEY MARKET 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 are commonly limited to 401K and pension participants 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)
- IUS** **INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUNDS**– Funds that invest principally in financial instruments issued or guaranteed by the U.S. government, its agencies, or its instrumentalities with dollar-weighted average maturities of less than 90 days. These funds are commonly limited to 401K and pension participants 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 principally in U.S. Treasury obligations with dollar-weighted average maturities of less than 90 days. These funds are commonly limited to 401K and pension participants 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 dollar-weighted average maturities of less than 90 days. These funds intend to keep constant net asset value. (C, O)
- USS** **U.S. GOVERNMENT MONEY MARKET FUNDS**– Funds that invest principally in financial instruments issued or guaranteed by the U.S. government, its agencies, or its instrumentalities, with dollar-



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weighted average maturities of less than 90 days. These funds intend to keep constant net asset value. (C, O)

UST **U.S. TREASURY MONEY MARKET FUNDS**– Funds that invest principally in U.S. Treasury obligations with dollar-weighted average maturities of less than 90 days. These funds intend to keep a constant net asset value. (C, O)

Money Market Funds (Municipal)

ITE **INSTITUTIONAL TAX-EXEMPT MONEY MARKET FUNDS**– Funds that invest in municipal obligations with dollar-weighted average maturities of less than 90 days. These funds are commonly limited to 401K and pension participants 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. **California (CAM), Connecticut (CTM), Massachusetts (MAM), New Jersey (NJM), New York (NYM), Ohio (OHM), Pennsylvania (PAM), 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 dollar-weighted average maturities of less than 90 days. 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 dollar-weighted average maturities of less than 90 days. These funds intend to keep constant net asset value. (C, O)



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CLOSED-END FUNDS

Equity Funds

USDE Fund Classification Definitions

- CE** **CORE FUNDS**– Funds that, by portfolio practice, typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SuperComposite 1500 Index. (C)
- GE** **GROWTH FUNDS**– Funds that, by portfolio practice, typically have an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SuperComposite 1500 Index. (C)
- VE** **VALUE FUNDS**– Funds that, by portfolio practice, typically have a below-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, 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, natural resources, science and technology, utility, real estate, gold, or financial services. (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)



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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 Asset 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)

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)

Below-Investment Grade Funds

FLX **FLEXIBLE INCOME FUNDS**– Funds that emphasize income generation by investing at least 85% of assets in debt issues and preferred and convertible securities. (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)

HY **HIGH CURRENT 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 CURRENT 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 MARKETS DEBT FUNDS**– Funds that seek either current income or total return by investing primarily in emerging market debt securities, where "emerging market" is defined by a country's per-capita GNP 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)



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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

- CAI** **CALIFORNIA INSURED MUNICIPAL DEBT FUNDS**– Funds that invest primarily in those securities that are exempt from taxation in California and are insured as to timely payment. (O)
- 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)
- MI** **MICHIGAN MUNICIPAL DEBT FUNDS**– Funds that limit assets to those securities that are exempt from taxation in Michigan (double tax-exempt) or a city in Michigan (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)
- NYI** **NEW YORK INSURED MUNICIPAL DEBT FUNDS**– Funds that invest primarily in those securities that are exempt from taxation in New York and are insured as to timely payment. (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)
- SSIM** **SINGLE-STATE INSURED 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) and are insured as to timely payment. (C)



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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 an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, 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 an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, 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 a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, 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 an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, 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 an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, 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 a below-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, 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 an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, 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 an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, 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 a below-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SuperComposite 1500 Index. (C)



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- 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 an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, 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 an above-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, 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 a below-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, 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 OBJECTIVE 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 objective funds have limited expenses (advisor fee no higher than 0.50%). (C)

World Equity Fund Classification Definitions—Global

- GLCE** **GLOBAL 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. Core funds typically have an average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World BMI. (C)
- GLGE** **GLOBAL 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. Growth funds typically have an above-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World BMI. (C)
- GLVE** **GLOBAL 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. Value funds typically have a below-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World BMI. (C)

World Equity Fund Classification Definitions—International

- IFCE** **INTERNATIONAL CORE FUNDS**— Funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. Core funds typically have an average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World ex-U.S. BMI. (C)
- IFGE** **INTERNATIONAL GROWTH FUNDS**— Funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. Growth funds typically have an above-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World ex-U.S. BMI. (C)
- IFVE** **INTERNATIONAL VALUE FUNDS**— Funds that, by portfolio practice, invest at least 75% of their equity assets in



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companies strictly outside of the U.S. Value funds typically have a below-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World ex-U.S. BMI. (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)
- 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

- 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/BIO TECHNOLOGY 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)
- TK** **SCIENCE & TECHNOLOGY FUNDS**– Funds that invest primarily in the equity securities of domestic and foreign companies engaged in science and technology. (C, O)



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- S** **SPECIALTY & MISCELLANEOUS FUNDS**– Funds that limit investments to a specific industry (e.g., transportation, retailing, or 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 Asset Funds

- 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 investments across various asset classes, including domestic common stocks, bonds, and money market instruments with a focus on total return. (C, O)
- GX** **GLOBAL FLEXIBLE PORTFOLIO FUNDS**– Funds that allocate investments across various asset classes, including both domestic and foreign stocks, bonds, and money market instruments with a focus on total return. At least 25% of their portfolio is invested in securities traded outside of the United States, including shares of gold mines, gold-oriented mining finance houses, gold coins, or bullion. (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)



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Fixed Income Funds

Short/Intermediate-Term Corporate Fixed Income Funds

- IID** **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 five to ten years. (C, O)
- 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)

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)
- HY** **HIGH CURRENT 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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