U.S. Equity	Description
Large-Cap Core	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 (approx. $91B). 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.
Large-Cap Growth	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 (approx. $91B). Large-cap growth funds typically have an above-average price-to-earnings ratio, price-to-book ratio, and a three-year sales-per-share growth value, compared to the S&P 500 Index.
Large-Cap Value	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 U. S. Diversified Equity (USDE) large-cap floor (approx. $91B). 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.
Mid-Cap Core	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 (approx. $91B). 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.
Mid-Cap Growth	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 (approx. $91B). 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.
Mid-Cap Value	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 (approx. $91B). 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.
Small-Cap Core	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 (approx. $28B). 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.
Small-Cap Growth	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 (approx. $28B). 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.
Small-Cap Value	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 (approx. $28B). 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.
Multi-Cap Core	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.
Multi-Cap Growth	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.
Multi-Cap Value	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.
Equity Income	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. These funds' gross or net yield must be at least 125% of the average gross or net yield of the U.S. diversified equity fund universe.
Specialty Diversified	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.

S&P 500 Index	A passively managed fund designed to replicate the performance of the Standard & Poor's 500 Index on a reinvested basis.
S&P Midcap 400 Index	Funds that are passively managed and are designed to replicate the performance of the S&P Midcap 400 Index.
Diversified Equity (CEFs)	Funds that invest primarily in domestic equity securities and that do not have a mandate to invest in a specific sector or region.

Global Equity	Description
Global Large-Cap Core	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 (approx. $91B). 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.
Global Large-Cap Growth	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 (approx. $91B). 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 the S&P/Citigroup World BMI.
Global Large-Cap Value	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 (approx. $91B). 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.
Global Small/Mid-Cap	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 (approx. $91B).
Global Multi-Cap Core	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.
Multi-Cap Growth	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.
Global Multi-Cap Value	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.
Global Equity Income	Funds that, by prospectus language and portfolio practice, seek relatively high current income and growth of income by investing at least 65% or more of their portfolio in dividend-paying equity securities of domestic and foreign companies.
Global (CEFs)	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.

International Equity	Description
Int'l Large-Cap Core	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 (approx. $24B). 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.
Int'l Large-Cap Growth	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 (approx. $24B). 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.
Int'l Large-Cap Value	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 (approx. $24B). 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

Int'l Small/Mid-Cap Core	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 (approx. $24B). 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.
Int'l Small/Mid-Cap Growth	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 (approx. $24B). 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.
Int'l Small/Mid-Cap Value	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 (approx. $24B). 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.
Int'l Multi-Cap Core	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-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World ex-U.S. BMI.
Int'l Multi-Cap Growth	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.
Int'l Multi-Cap Value	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.
Int'l Equity Income	Funds that, by prospectus language and portfolio practice, seek relatively high current income and growth of income by investing at least 65% or more of their portfolio in dividend-paying equity securities of foreign companies.

Regional Equity	**Description**
China Region	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.
Emerging Markets (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.
Frontier Markets	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.
European Region	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.
India Region	Funds that concentrate their investments in equity securities with primary trading markets or operations concentrated in the India region.
Japanese	Funds that concentrate their investments in equity securities of Japanese companies.
Latin American	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.
Pacific Ex Japan	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.
Pacific Region	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.
Developed Market (CEFs)	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.

Sector Equity	**Description**
Alternative Energy	Funds that invest primarily in the equity securities of domestic and foreign companies engaged in the alternative energy industry including cleaner technologies for traditional energy, all types of renewable energy (including solar, wind, hydro, tidal, and geothermal), and sustainable energy technologies designed to avoid the burning of

	fossil fuels and reduce global warming.
Basic Materials	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 metals, minerals, and mining products including steel.
Consumer Goods	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.
Consumer Services	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.
Energy MLP	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.
Financial Services	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.
Health/Biotechnology	Funds that invest primarily in the equity securities of domestic companies engaged in health care, medicine, and biotechnology.
Industrials	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.
Natural Resources	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.
Precious Metals	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.
Real Estate	Funds that invest their equity portfolio primarily in shares of domestic companies engaged in the real estate industry.
Science & Technology	Funds that invest primarily in the equity securities of domestic companies engaged in science and technology.
Specialty/Miscellaneous	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.
Telecommunication	Funds that invest primarily in equity securities of domestic and foreign companies engaged in the development, manufacture, or sale of telecommunications services or equipment. [May be abbreiviated "Telecom" on MFO site.]
Utility	Funds that invest primarily in the equity securities of domestic and foreign companies providing utilities.
Sector Equity (CEFs)	Funds that invest primarily in a specific sector, for example: health/biotechnology, science and technology, gold, or financial services.

World Sector Equity	**Description**
Global Financial Services	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.
Global Health/Biotechnology	Funds that invest primarily in the equity securities of domestic and foreign companies engaged in healthcare, medicine, and biotechnology.
Global Infrastructure	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.
Global Natural Resources	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.
Global Real Estate	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.
Global Science/Technology	Funds that invest primarily in the equity securities of domestic and foreign companies engaged in science and technology.
International Real Estate	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.

Allocation	Description
Conservative Allocation	Funds that, by portfolio practice, maintain a mix of between 20%-40% equity securities, with the remainder invested in bonds, cash, and cash equivalents.
Moderate Allocation	Funds that, by portfolio practice, maintain a mix of between 40%-60% equity securities, with the remainder invested in bonds, cash, and cash equivalents.
Growth Allocation	Funds that, by portfolio practice, maintain a mix of between 60%-80% equity securities, with the remainder invested in bonds, cash, and cash equivalents.
Aggressive Growth Allocation	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.
Global Allocation	Funds that aim to provide both income and capital appreciation by investing in each of the major asset type—fixed income, equity, and cash/cash equivalents. These funds tend to invest between 25% and 75% in the U.S. with the remaining allocation in foreign securities—typically Canada, Europe, and/or Asia Pacific.
Emerging Market Mixed Asset	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.

Mixed Asset	Description
Flexible Portfolio	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.
Retirement Income	Funds designed to combine professional asset management with professionally managed withdrawals to assist investors in retirement.
Real Return	Funds that seek to maximize real return through investing primarily in domestic and foreign inflation-protected securities across asset classes.
Income & Preferred Stocks (CEFs)	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.

Target Date	Description
Target Today	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.
Target 2010	Funds that seek to maximize assets for retirement or other purposes with an expected time horizon not exceeding December 31, 2010.
Target 2015	Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2011, to December 31, 2015.
Target 2020	Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2016, to December 31,2020.
Target 2025	Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2021, to December 31, 2025.
Target 2030	Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2026, to December 31, 2030.
Target 2035	Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2031, to December 31, 2035.
Target 2040	Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2036, to December 31, 2040.
Target 2045	Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2041, to December 31, 2045.
Target 2050	Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2046, to December 31, 2050.
Target 2055	Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2051, to December 31, 2055.
Target 2060	Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January

	1, 2056, to December 31, 2060.
Target 2065+	Funds that seek to maximize assets for retirement or other purposes with an expected time horizon exceeding December 31, 2060.

Commodity	Description
Agriculture	Funds that invest primarily in agricultural commodity-linked derivative instruments or physicals.
Base Metals	Funds that invest primarily in base metal commodity-linked derivative instruments or physicals.
Energy	Funds that invest primarily in energy related commodity-linked derivative.
General	Funds that invest primarily in a diversified basket of commodity-linked derivative instruments or physicals.
Precious Metals	Funds that invest primarily in precious metal commodity-linked derivative instruments or physicals.
Specialty	Funds that invest primarily in commodity-linked derivative instruments or physicals of sectors or strategies not previously mentioned. This includes leveraged of short biased offerings.

Alternative	Description
Absolute Return	Funds which aim for postive returns in all market conditions. The funds are not benchmarked against a traditional long only market index but rather have the aim of outperformaing a cash or risk-free benchmark.
Absolute Return Bond	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.
Active Extension	Funds that combine long and short stock selection to invest in a diversified portfolio of U.S. large cap equities, with a target net exposure of 100% long. Typical strategies vary between 110% long and 10% short to 160% long and 60% short.
Credit Focus	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.
Cryptocurrency	Digital assets funds will primarily invest in assets pertaining to DeFi (decentralized finance), stable coins, cryptocurrencies, smart contracts platforms, and nonfungible tokens (NFTs) among others. Funds may gain access to digital assets through physical or derivative exposures and incorporate both long only investments and other hedging strategies.
Currency Strategies	Funds that invest in US and foreign currencies. This is achieved through the use of short term money market instruments; derivatives (forwards, options, swaps) and cash deposits.
Event Driven	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.
Global Macro	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.
Long/Short Equity	Fund that employs portfolio strategies that combine long holdings of equities with short sales of equity, equity options, or equity index options, the fund may be either net long or net short depending on the portfolio manager's view of the market.
Managed Futures	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.
Market Neutral Equity	Fund that employs portfolio strategies that generate consistent returns in both up and down markets by selecting positions with a total net market exposure of zero.
Multi-Strategy	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.
Other Funds (Insurance)	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.

Trading	Description
Dedicated Short Bias	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.
Equity Leverage	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.

Options	Description
Option Income Strategies	Funds where the primary strategy is to use options to as income-generating tools while still maintaining a significant exposure to equity markets. This will include covered call ETF which aim to deliver a consistent income by investing in a portfolio of stocks and selling call options on a portion of those stocks. Beta against a relevant diversified stock index will tend to be less than 0.75.
Options Arbitrage/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.

Bond	Description
Core Bond	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.
Core Plus Bond	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.
General Bond	Funds that invest in fixed income securities, without maturity restrictions. The funds invest principally in government bonds but also, to a limited extent, corporate bonds and money market instruments.
Corporate Debt A Rated	Funds that invest primarily in corporate debt issues rated 'A' or better or government issues.
Corporate Debt BBB-Rated	Funds that invest at least 65% of their assets in corporate and government debt issues rated in the top four grades.
Ultra-Short Obligations	Fund invests primarily in investment grade debt issues, or better, and maintains a portfolio dollar-weighted average maturity between 61 days and 365 days.
Short Investment Grade Debt	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.
Short-Intmdt Investment Grade Debt	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.
Corporate Bond Target Maturity	Target maturity portfolios typically invest in corporate fixed income instruments that are expected to mature in a specified target maturity date.
Convertible Securities	Funds that invest primarily in convertible bonds and/or convertible preferred stock.
Flexible Income	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%.
Multi-Sector Income	Funds that seek current income by allocating assets among several different fixed income securities (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.
High Yield	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.
Short High Yield	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.
Inflation Protected Bond	Funds that invest primarily in inflation-indexed fixed income securities. Inflation-linked bonds are fixed income securities that are structured to provide protection against inflation.
Loan Participation	Funds that invest primarily in participation interests in collateralized senior corporate loans that have floating or variable rates.
Specialty Fixed Income	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 strategies and performance, including the use of short positions and leverage.

U.S. Mortgage	Funds that invest primarily in U.S. government agency and/or non-agency mortgage backed securities.
Corporate Debt BBB-Rated, Leveraged (CEFs)	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.
High Yield, Leveraged (CEFs)	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.

Government Bond	Description
GNMA	Funds that invest primarily in Government National Mortgage Association securities.
U.S. Government General	Fund invests primarily in U.S. government and agency issues.
U.S. Government Short	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.
U.S. Government Short-Intermediate	Funds that invest primarily in securities issued or guaranteed by the U.S. government, its agencies, or its instrumentalities, with dollar-weighted average maturities of one to five years.
U.S. Government Intermediate	Funds that invest primarily in securities issued or guaranteed by the U.S. government, its agencies, or its instrumentalities, with dollar-weighted average maturities of five to ten years.
Government & Treasury Target Maturity Funds	Target maturity portfolios typically invest in government & treasury bond instruments that are expected to mature in a specified target maturity date.
U.S. Treasury General	Funds that invest primarily in U.S. Treasury bills, notes, and bonds.
U.S. Treasury Short	Funds that invest primarily in U.S. Treasury bills, notes, and bonds with dollar-weighted average maturities of less than three years.

World Bond	Description
Global Income	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.
International Income	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.
Global High Yield	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.
Emerging Markets Local Currency Debt	Funds that seek either current income or total return by investing at least 65% of total assets in emerging market debt issues denominated in the currency of their market of issuance.
Emerging Mrkts Hard Currency Debt	Fund seeks either current income or total return by investing primarily in emerging market debt securities, where 'emerging market' is defined by a country's GNP per capita or other economic measures.

Municipal Bond	Description
General & Insured Debt	Funds that 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.
Short Debt	Funds that invest in municipal debt issues with dollar-weighted average maturities of less than three years.
Short-Intermediate Debt	Funds that invest in municipal debt issues with dollar-weighted average maturities of one to five years.
Intermediate Debt	Funds that invest in municipal debt issues with dollar-weighted average maturities of five to ten years.
High Yield Debt	Funds that invest at least 50% of assets in lower-rated municipal debt issues.
Tax-Exempt Bond Target Maturity	Target maturity portfolios typically invest in municipal fixed income instruments that are expected to mature in a specified target maturity date.
Muni General & Insured Debt, Leveraged (CEFs)	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.
Muni General & Insured Debt, Unleveraged (CEFs)	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.

State Bond	Description
California Debt	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.
California Short-Interm Debt	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.
California Intermediate Debt	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.
Maryland Debt	Funds that limit their assets to those securities that are exempt from taxation in Maryland.
Massachusetts Debt	Funds that limit their assets to those securities that are exempt from taxation in Massachusetts.
Minnesota Debt	Funds that limit their assets to those securities that are exempt from taxation in Minnesota.
New Jersey Debt	Funds that limit their assets to those securities that are exempt from taxation in New Jersey.
New York Debt	Funds that limit their assets to those securities that are exempt from taxation in New York.
New York Intermediate Debt	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.
Ohio Debt	Funds that limit their assets to those securities that are exempt from taxation in Ohio.
Pennsylvania Debt	Funds that limit their assets to those securities that are exempt from taxation in Pennsylvania.
Virginia Debt	Funds that limit their assets to those securities that are exempt from taxation in Virginia.
Other States Debt	Funds that invest in municipal debt issues and are exempt from taxation on a specified city or state basis.
Other States Short-Interm Debt	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.
Other States Intermediate Debt	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.

Money Market	**Description**
Money Market	Funds that invest in high-quality financial instruments rated in the top two grades with dollar-weighted average maturities of less than 60 days. These funds intend to keep constant net asset value.
Money Market Instl	Funds that invest in high-quality financial instruments rated in the top two grades with dollar-weighted average maturities of less than 60 days. These funds are commonly limited to 401(k) 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.
Money Market U.S. Government	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 60 days. These funds intend to keep constant net asset value.
Money Market Instl U.S. Government	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 60 days. These funds are commonly limited to 401(k) 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.
Money Market U.S. Treasury	Funds that invest principally in U.S. Treasury obligations with dollar-weighted average maturities of less than 60 days. These funds intend to keep a constant net asset value.
Money Market Instl U.S. Treasury	Funds that invest principally in U.S. Treasury obligations with dollar-weighted average maturities of less than 60 days. These funds are commonly limited to 401(k) 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.

Tax-Exempt Money Market	**Description**
Money Market	Funds that invest in high-quality financial instruments rated in the top two grades with dollar-weighted average maturities of less than 60 days. These funds intend to keep constant net asset value.
Money Market Tax-Exempt	Funds that invest in high-quality municipal obligations with dollar-weighted average maturities of less than 60 days. These funds intend to keep constant net asset value.
Money Market Instl Tax-Exempt	Funds that invest in municipal obligations with dollar-weighted average maturities of less than 60 days. These funds are commonly limited to 401(k) 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.
Money Market U.S. Government	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 60 days. These funds intend to keep constant net asset value.

	constant net asset value.
Money Market California Tax-Exempt	Funds that invest in municipal obligations of California (double tax-exempt) with dollar-weighted average maturities of less than 60 days. These funds intend to keep constant net asset value.
Money Market New York Tax-Exempt	Funds that invest in municipal obligations of New York (double tax-exempt) with dollar-weighted average maturities of less than 60 days. These funds intend to keep constant net asset value.
Money Market Other States Tax-Exempt	Funds that invest in municipal obligations of states other than California and New York (double tax-exempt) with dollar-weighted average maturities of less than 60 days. These funds intend to keep constant net asset value.