



**CRSP<sup>®</sup> RESEARCH DATA PRODUCTS**

**CRSP SURVIVOR-BIAS-FREE  
US MUTUAL FUND  
DATABASE GUIDE**

FOR CRSPSIFT

## WHO WE ARE:

Founded at the University of Chicago, CRSP has transformed the world of finance. More than 65 years ago, CRSP developed the first market database that allowed investors to measure historic rates of return for U.S. stocks, broadening the appeal of equity ownership. More than 15 years ago, CRSP launched investable indexes that have become trusted by investors globally, including managers of the world's largest mutual fund.

In February 2026, the acquisition of CRSP brought the CRSP Market Indexes—benchmarks for over \$3 trillion in U.S. equities—into the [Morningstar Indexes](#) family. Additionally, the CRSP Research Data Products, renowned for their academic rigor, historical depth, and accuracy, will further enhance Morningstar's equity research and data capabilities. This integration unites two trusted sources of market insight, reinforcing a shared commitment to transparency, quality, and investor-focused solutions.

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# CHAPTER 1: OVERVIEW

## INTRODUCTION

The CRSP Mutual Fund Database is designed to facilitate research on the historical performance of open-ended mutual funds by using survivor-bias-free data.

The CRSP Survivor-Bias-Free US Mutual Fund Database includes a history of each mutual fund's name, investment style, fee structure, holdings, and asset allocation. Also included are monthly total returns, monthly total net assets, monthly/daily net asset values, and dividends. Additionally, schedules of rear and front load fees, asset class codes, and management company contact information are provided. All data items are for publicly traded open-end mutual funds and begin at varying times between 1962 and 2008 depending on availability. The database is updated quarterly and distributed with a monthly lag. It is delivered in ASCII and SAS formats and as a CRSPAccess database for use with our Windows interface, Sift.

## FILE OVERVIEW

### DATA ACCURACY

The CRSP Mutual Fund files are designed for research and educational use. CRSP expends considerable resources in the ongoing effort to check and improve data quality both historically, and in each current update. Data corrections to historical information are made as errors are identified and are detailed in the release notes that accompany each data cut.

Utilizing Lipper and other data as sources for the mutual fund database, CRSP is able to do extensive data cross-checking. Quality Assurance and Quality Control procedures have been used throughout the process of updating the CRSP mutual fund database with data from new sources. This included but was not limited to developing and carrying out testing plans based on process requirements and design and assuring that all steps of the process are documented and executed accordingly. Results were independently verified by a dedicated group of database researchers which included random sample selection when appropriate.

### KNOWN BIASES IN MUTUAL FUND DATA

The returns histories are sometimes duplicated in the database. For example, if a fund started in 1962 and split into four share classes in 1993, each new share class of the fund is permitted to inherit the entire return/performance history. This can create a bias when averaging returns across mutual funds.

A selection bias favoring the historical data files of the best past performing private funds that became public does exist. The SEC has recently begun permitting some funds (and eventually probably all funds) with prior returns histories as private funds to add these returns onto the beginning of their public histories. The effect of this is that only the successful private fund histories are included in the database.

### FILE DEVELOPMENT AND DATA SOURCES

The CRSP Mutual Fund Database was created in 3 stages.

1. The original CRSP Mutual Fund Database contained open-end mutual fund data beginning December 1961 through December 1995. The database was developed by Mark M. Carhart for his 1995 dissertation submitted to the Graduate School of Business entitled, "Survivor Bias and Persistence in Mutual Fund Performance," to fill a need for lacking data coverage. Funding of the original project was provided by Eugene F. Fama and the Center for Research in Security Prices.
2. The Center for Research in Security Prices continued Mr. Carhart's work after his graduation. Historical data in the database were collected from printed sources, including the Fund Scope Monthly Investment Company Magazine, the Investment Dealers Digest Mutual Fund Guide, Investor's Mutual Fund Guide, the United and Babson Mutual Fund Selector, and the Wiesenberger Investment Companies Annual Volumes.

3. The data were compiled into an annual list of active mutual fund names and attributes, along with organizational history such as name changes, mergers, and liquidations. Monthly returns were calculated back to January 1962. Funds that were not in the Wiesenberger Investment Companies Annual Volumes or other printed materials were added, although instances of this were rare. As the last step in this second stage, the data were checked against original and secondary sources for any unusual entries and typographical errors.

Beginning with the December 2007 iteration of the database, current and historical data back to August of 1998 are provided electronically by Lipper and Thomson Reuters. New fund style data items have been added to the original database.

# CHAPTER 2: DATA DESCRIPTIONS

## OVERVIEW AND TABLE LIST

The CRSP Survivor-Bias-Free US Mutual Fund Database provides open-ended mutual fund data beginning December 1961 for funds of all investment objectives, principally equity funds, taxable and municipal bond funds, international funds and money market funds.

The database consists of a logical categories listed in the Overview below. Following the Overview, a listing of variables and brief descriptions are provided for each individual table. Data availability differing from the December 1961 start date is noted where applicable.

### DATABASE OVERVIEW

Category	Applicable Keys	Definition
Master Items	CRSP FUNDNO, CRSP PORTNO, CRSP COMPANY KEY	Record identifiers and types for all key types. Additional name, symbol and date range data for FUNDNOs.
Fund Header	CRSP FUNDNO	Most recent identification/ descriptor information for each fund
Fund Header History	CRSP FUNDNO	Historical identification/ descriptor information for each fund
Contact Info	CRSP FUNDNO	Current and historical Management Company contact information
Fund Style	CRSP FUNDNO	History of style attribute codes and names for each fund
Fund Fee	CRSP FUNDNO	History of fees associated with each fund
Front Load	CRSP FUNDNO	History of front load fees detail and their effective dates
Rear Load	CRSP FUNDNO	History of rear load fees detail and their effective dates
Dividends	CRSP FUNDNO	Fund distribution history
Summary - Quarterly	CRSP FUNDNO	Quarterly reporting of fund summary data
Summary - Annual	CRSP FUNDNO	Annual reporting of fund summary data
Time Series - Daily	CRSP FUNDNO	Daily time series of Net Asset Values and returns
Time Series - Monthly	CRSP FUNDNO	Monthly time series of Net Asset Values, Total Net Assets, returns
Holdings – CRSP PORTNO Map	CRSP FUNDNO	Listing of portfolios associated with a fund and their effective date ranges
Holdings – Holding Info	CRSP PORTNO	List of assets held in a portfolio, sorted by rank
Holdings – Company Detail	CRSP COMPANY KEY	Company information associated with holdings. PERMNO and PERMCO links with CRSP COMPANY KEYS

# VARIABLE LISTINGS WITHIN CATEGORIES

## MASTER ITEMS

Itemid	Item Name	Definition	Header
mut_id	Permanent Record Identifier	Permanent record identifier. Will be PORTNO, FUNDNO, or CRSP COMPANY KEY. Available ranges: FUNDNO RANGE – 000001 - 999999 PORTNO RANGE – 1000001 – 1999999 COMPANY KEY – 3000001 - 3999999	MUT_ID
mutidtype	Identifier Type	1 = CRSP FUNDNO, 2 = CRSP PORTNO, 3 = CRSP COMPANY KEY	MUTIDTYPE
fmfund_name	Fund Name	The full name of the fund	Name
fmfund_symbol	Fund Symbol	The NASDAQ symbol for the fund	Symbol
fdfstdat	Date of First Daily Data	Date of the fund's first daily data on file	Beg Day
fdlstdat	Date of Last Daily Data	Date of the fund's last daily data on file	End Day
fmfstdat	Date of First Monthly Data	Date of the fund's first monthly data on file	Beg Mth
fmllstdat	Date of Last Monthly Data	Date of the fund's last monthly data on file	End Mth

## FUND HEADER

Itemid	Item Name	Definition	Header
crsp_portno	CRSP PORTNO	Portfolio Number Unique identifier for a security or a group of securities held in the fund's portfolio. A portfolio may be held by one or many different funds. Available for funds active any time since July 2003	CRSP Portno
crsp_cl_grp	CRSP Class Group	Code used to associate different share classes of a fund. Class Codes begin with 2000000. Codes are created through a name parsing and clean-up exercise and follow these rules: <ul style="list-style-type: none"> <li>• If a group of funds have the same resulting base after parsing and cleanup, for any overlapping time period, then they are considered to be subclasses of the same fund during the overlapping range. If there is no overlap of date ranges, the funds are not considered part of the same group.</li> <li>• If two groups share one or more funds, then they are assigned the same CRSP Class Group code.</li> <li>• If a group overlaps in time with another group with the same Class Group Code but a different base name, then one of the groups is assigned a different code. This accounts for cases where different funds with multiple subclasses are combined. Each fund will share the glass group when they share a base name, but a different group when they do not.</li> </ul> Data available beginning August 31, 1998	CRSP Class
ffund_name	Fund Name	The full name of the fund	Name
fnasdaq	NASDAQ Ticker	NASDAQ ticker symbol. Available for NASDAQ listed funds only.	NASD Sym

Itemid	Item Name	Definition	Header
fncusip	Fund Cusip	Fund CUSIP. Available for internal use by client only. Go to <a href="http://www.crsp.com/policies-statements">http://www.crsp.com/policies-statements</a> for CUSIP licensing information. Data available beginning 2001	CUSIP
ffirst_offer_dt	Fund First Offer Date	Date when the fund was first offered	First Offer
fmgmt_name	Management Company Name	Name of the current Management Company Data available beginning 1993	MgtName
fmgmt_cd	Management Company Code	Management Company Code. An identifier for the Management Company. Data available beginning December 1999	MgtCode
fmgr_name	Portfolio Manager Name	Name of current Portfolio Manager Data available beginning 1993	MgrName
fmgr_dt	Manager Responsible Date	Date that the current portfolio manager assumed responsibility for the portfolio Data available beginning 1993	MgrDate
fadv_name	Fund Advisor Name	Fund Advisor Name Data available beginning December 1999	Advisor
fopen_to_inv	Open to Investment Flag	Identifies if the fund is open to investors: Y = Yes N = No Data available beginning December 1999	Open Flag
fretail_fund	Retail Fund Flag	Identifies if a fund is a retail fund or not: Y = Yes N = No Data available beginning December 1999	Retail Flag
finst_fund	Institutional Fund Flag	Identifies if a fund is an institutional fund: Y = Yes N = No Data available beginning December 1999	InstFlag
fm_fund	M Fund Flag	Identifies if a fund was originally a "M" fund: Y = Yes N = No Note: "M" funds are "dead" funds that were introduced to the database when originally built by Mark Carhart in order to eliminate survivor bias.	Mfund Flag
findex_fund_flag	Index Fund Flag	Identifies if a fund is an index fund: B = Index-based fund - utilizes indices as its primary filter for the purchase and sale of securities. This is accomplished by investing in the components of one or more indices, or by investing in a small percentage of securities within the index in an attempt to capture the best performers. In each case, the option to invest a portion of assets outside the securities held by the index is left open. D = Pure Index fund - objective is to match the total investment performance of a publicly recognized securities market index. The fund will hold virtually all securities in the noted index with weightings equal to those in the index. E = Index fund enhanced - objective is to exceed the total investment performance of a publicly recognized securities market. This is accomplished by investing primarily in derivatives based on the index itself and/or the securities within the index, or by utilizing different weightings for the securities held by the index Data available beginning 2003	Index Flag

Itemid	Item Name	Definition	Header
fvau_fund	Variable Annuity Fund Flag	Identified if a fund is an variable annuity fund: Y = Fund is a variable annuity underlying fund N = Fund is not a variable annuity underlying fund	VarAnn Flag
fet_flag	ETF_ETN Fund Flag	Identifies if a fund is an ETF or ETN: F = ETF N = ETN	ET Flag
fend_dt	Latest NAV	Date of latest NAV data	End Date
fdead_flag	Dead Fund Flag	Identifies if a fund is dead or still active: Y = Yes N = No	Dead Flag
fdelist_cd	Delist Reason Flag	Identifies the reason for the fund delisting: Delisting Codes (Post September 1998) Code Description L Liquidation M Merged  Delisting Codes(Prior to September 1998) ? Don't know what happened to this fund CE Converted to close-end CLO Closed to new investment – not currently reporting L Liquidated L? Probably Liquidated M Merged M? Probably Merged R Removed at fund request RTO Fund or data for this fund was removed from the database (Data should not have been included) TFE Tax Free Exchange Fund (data was from Wiesenberger) VAS Variable annuity vehicle	Delist Code
fmerge_fundno	Acquiring Fundno	CRSP Fundno of the fund that acquired the assets of the delisted fund	AcquirFundo

## FUND HEADER HISTORY

Itemid	Item Name	Definition	Header
fhchgdtdt	Historical Fund Header Change Date	Date that the header information was active	ChgDt
fhchgenddt	Historical Fund Header Change End Date	Date that the header information became inactive	EndDt
fhcrsp_portno	CRSP Portno	Portfolio Number Unique identifier for a security or a group of securities held in the fund's portfolio. A portfolio may be held by one or many different funds. Available for funds active any time since July 2003	CRPS Portno

Itemid	Item Name	Definition	Header
crsp_cl_grp	CRSP Class Group	Code used to associates different classes of a fund. Class Codes begin with 2000000. Codes are created through a name parsing and clean-up exercise and follow these rules: <ul style="list-style-type: none"> <li>• If a group of funds have the same resulting base after parsing and cleanup, for any overlapping time period, then they are considered to be sub-classes of the same fund during the overlapping range. If there is no overlap of date ranges, the funds are not considered part of the same group.</li> <li>• If two groups share one or more funds, then they are assigned the same CRSP Class Group code.</li> <li>• If a group overlaps in time with another group with the same Class Group Code but a different base name, then one of the groups is assigned a different code. This accounts for cases where different funds with multiple subclasses are combined. Each fund will share the class group when they share a base name, but a different group when they do not.</li> </ul> Data available beginning August 31, 1998	CRSP Class
fhfund_name	Fund Name	The full name of the fund	Name
fhnasdaq	NASDAQ Ticker	NASDAQ ticker symbol. Available for NASDAQ listed funds only.	NASD Sym
fhncusip	Fund Cusip	Fund CUSIP. Available for internal use by client only. Go to <a href="http://www.crsp.com/policies-statements">http://www.crsp.com/policies-statements</a> for CUSIP licensing information. Data available beginning 2001	CUSIP
fhfirst_offer_dt	Fund First Offer Date	Date when the fund was first offered.	First Offer
fhmgmt_name	Management Company Name	History of Management Company Name Data available beginning 1993	MgtName
fhmgmt_cd	Management Company Code	History of Management Company Code. An identifier for the Management Company. Data available beginning December 1999	MgtCode
fhmgr_name	Portfolio Manager Name	History Portfolio Manager Name Data available beginning 1993	MgrName
fhmgr_dt	Manager Responsible Date	Date that the current manager took control and assumed responsibility for the portfolio Data available beginning 1993	MgrDate
fhadv_name	Fund Advisor Name	History of Fund Advisor Name Data available beginning December 1999	Advisor
fhopen_to_inv	Open to Investment Flag	Identifies if the fund is open to investors: Y = Yes N = No Data available beginning December 1999	Open Flag
fhretail_fund	Retail Fund Flag	Identifies if a fund is a retail fund or not: Y = Yes N = No Data available beginning December 1999	Retail Flag

Itemid	Item Name	Definition	Header
fhist_fund	Institutional Fund Flag	Identifies if a fund is an institutional fund: Y = Yes N = No Data available beginning December 1999	Inst Flag
fhm_fund	M Fund Flag	Identifies if a fund was originally a "M" fund: Y = Yes N = No	MFund Flag
findex_fund_flag	Index fund Flag	Identifies if a fund is an index fund: B = Index-based fund D = Index fund E = Index fund enhanced Data available beginning 2003	Index Flag
fhvau_fund	Variable Annuity Fund Flag	Identified if a fund is a variable annuity fund: Y = Fund is a variable annuity underlying fund N = Fund is not a variable annuity underlying fund	VarAnn Flag
fhet_flag	ETF_ETN Fund Flag	Identifies if a fund is an ETF or ETN: F = ETF N = ETN	ET Flag

## CONTACT INFORMATION "CONTACT\_INFO"

Itemid	Item Name	Definition	Header
fcchgdtdt	Beginning Contact Change Date	Change Date – beginning of range for contact information	Chg Dt
fcchgenddt	Ending Contact Change Date	Change End Date- end of range for contact information	EndDt
faddress1	Management Company Address 1	Management company address - Line 1 Data available beginning January 2000	Address1
faddress2	Management Company Address2	Management company address - Line 2 Data available beginning January 2000	Address2
fcity	Management Company City	Management company city Data available beginning January 2000	City
fstate	Management Company State	Management company state Data available beginning January 2000	State
fzip	Management Company Zip Code	Management company zip code Data available beginning January 2000	Zip
fphone_number	Management Company Phone	Management company phone number Data available beginning January 2000	Phone
ffund_toll_free	Management Company Toll Free	Fund company toll free number Data available beginning January 2000	TollFree
fwebsite	Management Company Website	Website adress of fund or managment company Data available beginning January 2008	Website

## FUND STYLE

Itemid	Item Name	Definition	Header
fstybegdt	Fund Style Begin Date	Beginning date in range for fund style information	BegDt
fstyenddt	Fund Style End Date	End date for range for fund style information	EndDt
crsp_obj_cd	CRSP Objective Code	CRSP mapping of Strategic Insights, Wiesenberger, and Lipper objective codes into a continuous series, providing continuity.	CRSPObj
si_obj_cd	Strategic Insight Objective Code	Strategic Insight objective code Data available beginning 1993 and ends September 1998	SI Code
faccrual_fund	Accrual Fund Flag	Yes or No flag identifying if fund is an accrual fund. Yes if there are daily accruals Data available beginning 1999	Accrual Flag
fsales_restrict	Sales Restrictions Flag	Yes or No flag identifying if fund has sales restrictions. Yes if it is an affinity or employee-only fund Data available beginning 1999	SlsRestrict Flag
fwbrger_obj_cd	Wiesenberger Objective Code	Wiesenberger Objective Code used to identify fund strategy. See Appendix A. Data available through 1993.	Wiesenberger
fpolicy	Policy Code	Types of securities held by the fund identified by character codes Data available through 1990	Policy
lipper_class_name	Lipper Classification Name	Lipper classification name. A full listing of Lipper names and associated codes is found in Appendix A. Data available beginning December 31, 1999	Lipper Class
lipper_class_cd	Lipper Classification Code	Lipper classification code Data available beginning December 31, 1999	LipperCI Code
lipper_obj_name	Lipper Objective Name	Lipper objective name. A full listing of Lipper names and associated codes is found in Appendix A. Data available beginning June 30, 1998	Lipper Obj
lipper_obj_cd	Lipper Objective Code	Lipper prospectus objective code Data available beginning June 30, 1998	LipperObj Code
lipper_asset_cd	Lipper Asset Code	2 character code identifying asset type EQ - Equity Funds TX - Taxable Fixed Income Funds MB - Tax Free Fixed Income Funds Data available beginning December 31, 1999	LiperAsset Code
lipper_tax_cd	Lipper Taxable Code	“Taxable” or “tax exempt” Data available beginning December 31, 1999	Lipper Tax Code

## FUND FEES

Itemid	Item Name	Definition	Header
ffebegdt	Fee Begin Date	Beginning of date range for fee information. For annual data, information is valid for the year portion of the begin date.	BegDt
ffeenddt	Fee End Date	End of date range for fee information	EndDt

Itemid	Item Name	Definition	Header
actual_12b1	12b1 Fee	Reported as the ratio of the total assets attributed to marketing and distribution costs. Represents the actual fee paid in the most recently completed fiscal year as reported in the Annual Report Statement of Operations. Represented in decimal format. <ul style="list-style-type: none"> <li>-99 &amp; 0 (prior to 1998) are used when no 12b-1 fee is reported.</li> </ul> Data available beginning 1982	12b1
max_12b1	Maximum 12b1 Fee	Maximum contractual 12b-1 fee. Represented in decimal format. <ul style="list-style-type: none"> <li>A fund with an actual 12b-1 value of -99 may have a max_12b1 fee indicating the maximum even though none is currently being reported.</li> <li>Null values are used when no maximum value is reported.</li> </ul> Data available beginning 1998	Max 12b1
fexp_ratio	Expense Ratio	Expense Ratio as of the most recently completed fiscal year. Represented in decimal format. Ratio of total investment that shareholders pay for the fund's operating expenses, which include 12b-1 fees exp_ratio may include waivers and reimbursements, causing it to appear to be less than the fund management fee.	Exp Ratio
fmgmt_fee	Management Fee	Management fee (\$)/ Average Net Assets (\$) The fee is calculated using ratios based on the line items reported in the Statement of Operations. The management fee can be offset by fee waivers and/or reimbursements which will make this value differ from the contractual fees found in the prospectus. Reimbursements can lead to negative Management Fees. Data available beginning 1998	Mgt Fee
fturn_ratio	Turnover Ratio	Fund Turnover Ratio. Minimum (of aggregated sales or aggregated purchases of securities), divided by the average 12-month Total Net Assets of the fund. If fiscal_yearend is present, turn_ratio is for the twelve months ending on fiscal_yearend. If fiscal_yearend is missing, then turn_ratio is for the twelve months ending on the begdt.	Turnover
ffiscal_yearend	Fiscal Year End	Effective date used for fees	FYE

## LOAD DETAIL AND LOAD GROUP DATA STRUCTURES

The data model uses a group and detail structure to allow efficiency in storing data and to allow the modeling of a schedule of fees. For instance, when a fund offers a schedule of different fees, front load fees often change with the level of investment, each breakpoint in that fee structure will have the same group identifier. A new group for a particular CRSP Fund Number is created only when the fees change. During each update, if the fund continues to charge the same fees, the only change is to the "end date" of the group.

## FRONT LOAD

Itemid	Item Name	Definition	Header
front_group_no	Front Group Number	Unique identifier for the front load group. This item allows a schedule of front load fees to be grouped together.	Front Group
fflbegdt	Front Load Begin Date	Load effective date range beginning and ending dates	BegDt
fflenddt	Front Load End Date		EndDt
fdollar_amt	Dollar Amount of Sales Charge	Represents a breakpoint in a schedule of generally declining front load fees. If missing, front_load is the maximum front load for the fund. Data available beginning 1992	DollarAmt

Itemid	Item Name	Definition	Header
front_load	Front Load	Front load for investments represents maximum sales charge at breakpoint (represented in decimal format i.e. .075=7.5%)	Front Load

## REAR LOAD

Itemid	Item Name	Definition	Header
rear_group_no	Rear Load Group Number	Rear Group Number - Unique identifier for the rear load group. This item allows a schedule of rear load fees to be grouped together.	Rear Group
frlbegdt	Rear Load Begin Date	Load effective date range beginning and ending dates	BegDt
frenddt	Rear Load End Date	Load effective date range beginning and ending dates	EndDt
load_type	Load Type	R = Redemption C = Contingent Deferred Sales Charge (CDSC) D = The time period for these records are in days and not months as with the other types O = Historical records in which a distinction wasn't made between the R and C load types. The previous source simply referred to all these rear loads as "other load," hence the "O."	Load Type
finv_lvl	Investment Level Dollar Amount	Dollar amount of investment level Data available beginning January 2008	Inv Lvl
ftime_period	Rear Load Time Period	When investment is held this number of months or less, the associated rear-load fee applies	Time
rear_load	Rear Load Fee	Fee charged when withdrawing funds	Rear Load

## DIVIDENDS

Itemid	Item Name	Definition	Header
fdcaldt	Dividend Calendar Date	Calendar date for which dividend applies	CalDt
fdis_type	Distribution Type	<p><b>dis_type      Description</b></p> <p>C   Capital Gain No indication of term</p> <p>CB   Qualified Short Term Capital Gain</p> <p>CH   Non-Qualified Short Term Capital Gain</p> <p>CJ   Pre-JGTRAA (The Jobs and Growth Tax Relief Reconciliation Act of 2003) Long Term Capital Gain</p> <p>CL   Long-Term Capital Gain</p> <p>CM   Medium-Term Capital Gain (ends 199808)</p> <p>CO   Collectibles</p> <p>CP   Super-Long-Term Capital Gain (For securities held more than 5 years)</p> <p>CQ   Section 1202 Capital Gain (Small Business Stock Exclusion &amp; Rollover of Gain Exclusion)</p> <p>CR   Return of Capital</p> <p>CS   Short-Term Capital Gain</p> <p>CT   REIT Section 1250 Capital Gain</p> <p>CU   Undistributed Capital Gain</p> <p>Long-Term (CL), Short-Term (CS), and Mid-Term (CM) Capital Gain codes are defined by the tax code. Most often the short-term gain is for an investment sold at a profit that was held for less than a year. Mid-term capital gain is defined as an investment sold at a profit that was held for more than one year. Mid-term capital gain is effective for the period between July 29, 1997-December 31, 1997, for investments held for more than one year but less than 18 months. In this same period, long-term capital gain is declared on those investments held for more than 18 months.</p> <p><b>dis_type      Description</b></p> <p>D   Income Dividend (ends 199808)</p> <p>DD   Qualified Income Dividend</p> <p>DE   Exempt Income Dividend</p> <p>DG   Non-Qualified Income Dividend</p> <p>DT   Income Dividend</p> <p>DU   Untaxed dividends (ends 199808)</p> <p>DW   Sum of Daily Accrual Dividends</p> <p>DY   Interest Income Dividend</p> <p>S   Split dividend</p> <p>In some cases, a fund may have both Taxable (DT) and Untaxed (DU or DE) Dividends. Tax-exempt funds may have a small portion of a taxable dividend. For tax-exempt funds, most if not all income dividends are exempt from federal income tax. However, it is possible that a tax-exempt fund could earn taxable interest income that would be distributed to shareholders as taxable income dividends.</p>	Dist Type
fdis_amt	Distribution Amount	Distribution Amount If dis_type = S (Split), dis_amt = 0	Dist Amt
reinvest_nav	Reinvestment NAV	Reinvestment Price as reported by the fund. Represents the fund's NAV at which distributions are reinvested. If dis_type = S (Split), reinvest_nav=0	Reinvest NAV
fspl_ratio	Split Ratio	History of Split ratio	Spl Ratio

## SUMMARY – QUARTERLY AND ANNUAL

Itemid	Item Name	Definition	Header
fnav_latesta (annual) fnav_latestq (quarterly)	Latest NAV	Latest Month-end Net Asset Value Annual Data available beginning 1961. Reporting switches to quarterly in 2000.	Last NAV
fnav_latest_dta (annual) fnav_latest_dtq (quarterly)	Latest NAV Date	Latest Month-end NAV date	NAV Date
ftna_latesta (annual) ftna_latestq (quarterly)	Latest TNA	Latest Month-end Total Net Assets Reported in millions, by convention, .01 reflects all total net asset values <=\$100,000. Annual Data available beginning 1961. Reporting switches to quarterly in 2000.	Last TNA
ftna_latest_dta (annual) ftna_latest_dtq (quarterly)	Latest TNA Date	Latest Month-end TNA date	TNA Date
fyielda (annual) fyieldq (quarterly)	Income Yield	Income yield Calculated as the ratio of income distributions and NAV at the end of the period Annual Data available beginning 1961. Reporting switches to quarterly in 2000.	Yield
fdiv_ytda (annual) fdiv_ytdq (quarterly)	Dividends – Year-to-Date	Calendar year-to-date dividend sum	Div YTD
fcap_gains_ytda (annual) fcap_gains_ytdq (quarterly)	Capital Gains – Year-to-Date	Calendar year-to-date capital gains sum	CapGain YTD
fnav_52w_ha (annual) fnav_52w_hq (quarterly)	NAV 52W High	52 week high Net Asset Value Data available beginning 1998	Hi NAV
fnav_52w_h_dta (annual) fnav_52w_h_dtq (quarterly)	NAV 52W High Date	Date of 52 week high Net Asset Value Data available beginning 1998	Hi NAV Date
fnav_52w_la (annual) fnav_52w_lq (quarterly)	NAV 52W Low	52 week low Net Asset Value Data available beginning 1998	Lo NAV
fnav_52w_l_dta (annual) fnav_52w_l_dtq (quarterly)	NAV 52W Low Date	Date of 52 week low Net Asset Value Data available beginning 1998	Lo NAV Date
funrealized_app_depa (annual) funrealized_app_depq (quarterly)	Unrealized Depreciation/ Appreciation	Unrealized appreciation/depreciation reported in thousands Data available beginning 1998	Unrlzd DA

Itemid	Item Name	Definition	Header
funrealized_app_dta (annual) funrealized_app_dtq (quarterly)	Unrealized Depreciation/ Appreciation Date	Effective date for unrealized appreciation/depreciation Data available beginning 1998	Unrldz DA Date
fasset_dta (annual) fasset_dtq (quarterly)	Asset Allocation Effective Date	Effective date of the asset allocations	
per_coma (annual) per_comq (quarterly)	Percent Common	Amount of fund invested in common stocks	Common
per_prefa (annual) per_prefq (quarterly)	Percent Preferred	Amount of fund invested in preferred stocks	Pref
per_conva (annual) per_convq (quarterly)	Percent Convertible Bonds	Amount of fund invested in convertible bonds	Convert
per_corpa (annual) per_corpq (quarterly)	Percent Corporate Bonds	Amount of fund invested in corporate bonds	Corp
per_munia (annual) per_muniq (quarterly)	Percent Municipal Bonds	Amount of fund invested in municipal bonds	Muni
per_govta (annual) per_govtq (quarterly)	Percent Government Bonds	Amount of fund invested in government bonds	Gov
per_otha (annual) per_othq (quarterly)	Percent Other Securities	Amount of fund invested in other securities	Other
per_casha (annual) per_cashq (quarterly)	Percent Cash	Amount of fund invested in cash	Cash
per_bonda (annual) per_bondq (quarterly)	Percent All Bonds	Amount of fund invested in all bonds. Field is zero when a more granular breakdown of bond investments is available. This is a legacy category and will remain empty.	Bonds
per_absa (annual) per_absq (quarterly)	Percent Asset Backed Securities	Amount of fund invested in Asset-Backed Securities Data available beginning October 2010	Asset Back
per_mbsa (annual) per_mbsq (quarterly)	Percent Mortgage Back	Amount of fund invested in Mortgage-Backed Securities Data available beginning October 2010	Mtg Back
per_eq_otha (annual) per_eq_othq (quarterly)	Percent Other Equity	Amount of fund invested in other equities Data available beginning October 2010	Oth Equity
per_fi_otha (annual) per_fi_othq (quarterly)	Percent Fixed Income	Amount of fund invested in other fixed-income securities Data available beginning October 2010	Fixed Inc
fmaturitya (annual) fmaturityq (quarterly)	Weighted Average Maturity	Weighted average maturity in years	Maturity
fmaturity_dta (annual) fmaturity_dtq (quarterly)	Weighted Average maturity Effective Date	Effective date of Weighted average maturity value	Maturity Date

## DAILY TIME SERIES

Itemid	Item Name	Definition	Header
fnav	Daily Net Asset Value	Daily value of the fund's underlying assets (including cash) minus its liabilities (fees, expenses, etc.) divided by the number of shares outstanding. Data available beginning September 2, 1998	NAV
fdret	Daily Total Returns	Total daily returns per share associated with given date. Returns calculations details in inset below. Data available beginning September 2, 1998	Returns

## MONTHLY TIME SERIES

Itemid	Item Name	Definition	Header
fnav	Monthly Net Asset Value	Daily value of the fund's underlying assets (including cash) minus its liabilities (fees, expenses, etc.) divided by the number of shares outstanding. Data available beginning December 1961	NAV
fmret	Monthly Total Return	Total monthly returns per share associated with given date. Returns calculations details in inset below. Data available beginning December 1961	Returns
fmtna	Monthly Total Net Assets	Monthly TNA is equal to total assets minus total liabilities as of month-end. Reported in millions of dollars. Data available beginning December 1961. Annual data are available through 1969, Quarterly through 1990, and monthly from that point forward. Beginning in September 1998, 0.1 reflects all total net asset values <= \$100,000.	TNA

### NOTE ABOUT RETURNS:

Daily and monthly returns values are calculated as a change in NAV including reinvested dividends from one period to the next. Navs are net of all management expenses and 12b-fees. Front and rear load fees are excluded from the calculation of NAV and therefore do not impact the calculation of returns.

Returns are calculated as follows:

Where  $t-1$  may be up to 3 periods prior to  $t$ . The *cumfact* variable is calculated for the period in the following manner:

For each fund we calculate a total adjustment factor for each day the fund trades. The total adjustment factor starts out as 1 for a given day and then is modified depending on the types of dividends found for that fund and day.

Adjustment factors for each dividend on a given day are calculated as follows:

If first letter of *dis\_type* is either C or D then  $adj = dis\_amt / reinvest\_nav$

where from the Dividends table,

$adj$  = Adjustment Factor

$dis\_amt$  = Distribution amount

$reinvest\_nav$  = Reinvestment amount of daily or monthly NAV

If the first letter of *dis\_type* is a S then  $adj = 1 / spl\_ratio$

where from the Dividends table,

$adj$  = Adjustment Factor

$spl\_ratio$  = Split Ratio

The total adjustment factor, *totadj*, for a given day is updated for each dividend as follows:

If the *dis\_type* = S then  $totadj = totadj * adj$

If the *dis\_type* = C or D then the  $totadj = totadj + adj$

The dividend file is sorted in distribution type order which implies that when splits and cash dividends occur on the same day, the cash dividends are processed first.

Finally *cumfact* starts with the value of 1 and is calculated for the period of the return in the following manner: For each day in the holding period,  $cumfact = cumfact * totadj$ .

## HOLDINGS - CRSP\_PORTNO\_MAP

Itemid	Item Name	Definition	Header
fpmcrsp_portno	CRSP PORTNO	Portfolio number is the unique identifier for a security or a group of securities held in a fund's portfolio	CRSP Portno
fpmbegdt	Portfolio Map Begin Date	Beginning date for which the map is valid	BegDt
fpmenddt	Portfolio Map End Date	Ending date for which the map is valid	EndDt

## HOLDINGS

Itemid	Item Name	Definition	Header
freport_dt	Report Date	Date of holdings as reported by CRSP's sources Data available beginning September 2003	Report Dt
fsecurity_rank	Security Rank in Portfolio	Rank associated with the percentage of total net assets within the portfolio	Rank
feff_dt	Effective Date	Date holdings information was received from CRSP's vendor. As a result, all effective dates are equal to or more current than report dates in the database.	Effect Dt
fpercent_tna	Percent TNA	Security's percentage of the total net assets in the portfolio. Value on which the security rank is calculated.	Percnt TNA
fnbr_shares	Shares Held	Number of the security's shares held in the portfolio	Shares
fmarket_val	Market Value	Market value of the security as of the report date shown on the record	Mkt Value
fcrsp_company_key	Company Holdings Identifier	Unique identifier for company information associated with holdings file	Comp Key

## HOLDINGS-COMPANY DETAIL

Itemid	Item Name	Definition	Header
fsecurity_name	Security Name	Name of the security held	Name
fcusip	CUSIP	CUSIP associated with the security	CUSIP
fpermno	PERMNO	CRSP's permanent stock issue identifier. Available for issues covered in the CRSP universe.	PERMNO
Fpermco	PERMCO	CRSP's permanent company identifier. Available for companies covered in the CRSP universe.	PERMCO
fticker	Ticker	Ticker symbol given by the exchange	Ticker
fcoupon	Coupon Rate	Bond coupon rate	Coupon Rate
fmatdt	Maturity Date	Date of bond maturity	Maturity Dt

# APPENDIX A: DATA CODE LISTING

## POLICY CODES

(Fund Style Table. Variable Policy. Page 11)

Code	Description
B&P	Bond and preferred stocks
Bal	Balanced fund
Bonds	Bonds
C & I	Canadian and international
CS	Common stocks
Flex	Flexible strategy
GS	Government securities
Hedge	Leverage and/or short-selling
I-S	Income fund
Leases	Holds equity in lease contracts
MF	Multi-manager fund
MM	Money market fund
Pfd	Preferred stocks
Spec	Sector or highly speculative fund
TF	Tax-free fund
TFE	Tax-free exchange fund
TFM	Tax-free money market fund

## CRSP STYLE CODE

The CRSP US Survivor-Bias-Free Mutual Funds database includes style and objective codes from three different sources over the life of the database. No single source exists for its full-time range.

- Wiesenberger Objective codes are populated between 1962 – 1993.
- Strategic Insight Objective codes are populated between 1993 – 1998.
- Lipper Objective codes begin 1998.

The CRSP Style Code builds continuity within the database by using the three afore mentioned codes as its base and provides consistency with those codes provided by our different sources.

The CRSP Style Code consists of up to four characters, with each position defined. Reading Left to Right, the four codes represent an increasing level of granularity. For example, a code for a particular mutual fund is EDYG, where:

*E = Equity, D = Domestic, Y = Style, G = Growth*

Codes with less than four characters exist, and it simply means that they are defined to a less granular level.

Level 1	Level 2	Level 3	Level 4	LIPPER	STRATEGIC INSIGHTS	Wiesenberger		
Equity (E)	Domestic (D)	Sector (S)	Gold (O)	AU Gold Oriented Funds	GLD Equity Gold	GPM Gold and Precious Metals		
			Health (H)	H Health/Biotechnology Funds	HLT Equity USA Health	HLT Health Sector		
			Financial (F)	FS Financial Services Funds	FIN Equity USA Financial Sector	FIN Financial Sector		
			Natural Resources (N)	NR Natural Resources Funds	NTR Equity Natural Resources & Energy	ENR Energy/Natural Resources		
			Real Estate (R)	RE Real Estate Funds	RLE Equity USA Real Estate			
			Technology (T)	TK Science & Technology Funds	TEC Equity USA Technology	TCH Technology Sector		
			Utilities (U)	UT Utility Funds	UTI Equity USA Utilities	UTL Utilities		
			Consumer Goods (G)	CG CONSUMER GOODS FUNDS				
			Commodities (C)	CMD COMMODITIES FUNDS				
			Consumer Services (S)	CS CONSUMER SERVICES FUNDS				
			Industrials (I)	ID INDUSTRIALS FUNDS				
			Materials (M)	BM BASIC MATERIALS FUNDS				
			Telecom (A)	TL Telecommunication Funds				
							SEC Equity USA Misc Sectors	
			Cap-based (C)	Large Cap (L)	SP S&P 500 Index Objective Funds			
				Mid Cap (M)	MC Mid-Cap Funds	GMC Equity USA Midcaps		
				Small Cap (S)	SG Small-Cap Funds	SCG Equity USA Small Companies	SCG Small Capitalization Growth	
				Micro Cap (I)	MR Micro-Cap Funds			
			Style (Y)	Growth (G)	CA Capital Appreciation Funds G Growth Funds	AGG Equity USA Aggressive Growth GRO Equity USA Growth	G Growth LTG Long-Term Growth MCG Maximum Capital Gains	
				Growth & Income (B)	GI Growth and Income Funds	GRI Equity USA Growth & Income ING Equity USA Income & Growth	GCI Growth and Current Income	
				Hedged (H)	LSE Long/Short Equity Funds EMN Equity Market Neutral Funds ABR ABSOLUTE RETURN FUNDS DL EQUITY LEVERAGE FUNDS			
				Short (S)	DSB Dedicated Short Bias Funds			
				Income (I)	EI Equity Income Funds	OPI Option Income	IEQ Equity Income	
							ENV Equity USA Environmental	
		Equity (E)	Foreign (F)	Regional (R)	Canada (C)	CN Canadian Funds	ECN Equity Canada	
					China (Q)	CH China Region Funds	ECH Equity Greater China	
Emerging Markets (M)	EM Emerging Markets Funds				EID Equity Global Emerging Markets			
European (E)	EU European Region Funds				ERP Equity European			
India (I)	INR INDIA REGION FUNDS							
Japan (J)	JA Japanese Funds				EJP Equity Japan JPN Japanese Equity			
Latin America (L)	LT Latin American Funds				ELT Equity Latin America			
Pacific (P)	PC Pacific Region Funds				EPC Equity Asia Pacific Including Japan PAC Pacific Equity			
Pacific Ex Japan (X)	XJ Pacific Ex Japan Funds				EPX Equity Asia Pacific Excluding Japan			
							ESC Equity Single Country	

Level 1	Level 2	Level 3	Level 4	LIPPER	STRATEGIC INSIGHTS	Wiesenberger		
		Sector (S)	Gold (D)					
			Health (H)	GH GLOBAL HEALTH/BIOTECHNOLOGY FUNDS				
			Financial (F)	GFS GLOBAL FINANCIAL SERVICES FUNDS				
			Natural Resources (R)	GNR GLOBAL NATURAL RESOURCES FUNDS				
			Real Estate (RE)	GRE GLOBAL REAL ESTATE FUNDS IRE INTERNATIONAL REAL ESTATE FUNDS				
			Technology (T)	GTK GLOBAL SCIENCE/TECHNOLOGY FUNDS				
			Utilities (U)					
			Consumer Goods (G)					
			Commodities (C)					
			Consumer Services (S)					
			Industrials (I)	GIF Global Infrastructure Funds				
			Materials (M)					
			Telecom (A)					
						EGX Equity Global Equity Sector		
				Cap-Based (C)	Large Cap (L)			
					Mid Cap (M)			
					Small Cap (S)	GS Global Small-Cap Funds IS International Small-Cap Funds	EGS Equity Global Small Company EIS Equity International Small Company	
					Micro Cap (I)			
				Style (Y)	Growth (G)		EGG Equity Global Growth EIG Equity International Growth	
					Total Return (T)		EGT Equity Global Total Return EIT Equity International Total Return	
				IF International Funds GL Global Funds	GLE Global Equity	INT International Equity		
Fixed Income (I)	Muni (U)	Short Duration (S)	SMD Short Municipal Debt Funds	LCA TxFr Bd Muni Short CA LFL TxFr Bd Muni Short FL LKY TxFr Bd Muni Short KY LMA TxFr Bd Muni Short MA LMD TxFr Bd Muni Short MD LMI TxFr Bd Muni Short MI LNC TxFr Bd Muni Short NC LNY TxFr Bd Muni Short NY LTN TxFr Bd Muni Short TN LVA TxFr Bd Muni Short VA MSM TxFr Bd Fed Muni Short				

Level 1	Level 2	Level 3	Level 4	LIPPER	STRATEGIC INSIGHTS	Wiesenberger
Fixed Income (I)	Muni (U)	Intermediate Duration (I)		CAT California Intermdt Municipal Debt Funds FLT Florida Intermediate Municipal Debt Fds IMD Intermediate Municipal Debt Funds MAT Massachusetts Intermediate Muni Debt Fds  OHT Ohio Intermediate Municipal Debt Fds OST Other States Intermediate Muni Debt Fds PAT Pennsylvania Intermediate Muni Debt Fds VAT Virginia Intermediate Municipal Debt Funds	IAZ TxFr Bd Muni Intermediate AZ ICA TxFr Bd Muni Intermediate CA ICO TxFr Bd Muni Intermediate CO ICT TxFr Bd Muni Intermediate CT IFL TxFr Bd Muni Intermediate FL IGA TxFr Bd Muni Intermediate GA IHI TxFr Bd Muni Intermediate HI  IKS TxFr Bd Muni Intermediate KS IKY TxFr Bd Muni Intermediate KY IMA TxFr Bd Muni Intermediate MA IMD TxFr Bd Muni Intermediate MD IMI TxFr Bd Muni Intermediate MI IMN TxFr Bd Muni Intermediate MN IMT TxFr Bd Muni Intermediate MT INC TxFr Bd Muni Intermediate NC IND TxFr Bd Muni Intermediate ND  INJ TxFr Bd Muni Intermediate NJ INM TxFr Bd Muni Intermediate NM INY TxFr Bd Muni Intermediate NY IOH TxFr Bd Muni Intermediate OH IOR TxFr Bd Muni Intermediate OR IPA TxFr Bd Muni Intermediate PA ISD TxFr Bd Muni Intermediate SD ITN TxFr Bd Muni Intermediate TN ITX TxFr Bd Muni Intermediate TX IVA TxFr Bd Muni Intermediate VA IVT TxFr Bd Muni Intermediate VT IWA TxFr Bd Muni Intermediate WA IWV TxFr Bd Muni Intermediate WV MIM TxFr Bd Fed Muni Intermediate	
		High Yield (H)			MHY TxFr Bd Fed Muni High Yield	MHY Municipal High-Yield
				AL Alabama Municipal Debt Funds AZ Arizona Municipal Debt Funds CAG California Municipal Debt Funds CAI California Insured Municipal Debt Funds CAS California Sh-Intmdt Municipal Debt Fds	MAL TxFr Bd Muni AL MAR TxFr Bd Muni AR MAZ TxFr Bd Muni AZ MCA TxFr Bd Muni CA MCO TxFr Bd Muni CO MCT TxFr Bd Muni CT MDE TxFr Bd Muni DE MFL TxFr Bd Muni FL MGA TxFr Bd Muni GA MGN TxFr Bd Fed Muni General	MBD Municipal Bond MSS Municipal Single State

Level 1	Level 2	Level 3	Level 4	LIPPER	STRATEGIC INSIGHTS	Wiesenberger
Fixed Income (I)	Muni (U)			CO Colorado Municipal Debt Funds CT Connecticut Municipal Debt Funds FL Florida Municipal Debt Funds FLI Florida Insured Municipal Debt Funds GA Georgia Municipal Debt Funds  GM General Municipal Debt Funds HI Hawaii Municipal Debt Funds HM High Yield Municipal Debt Funds KS Kansas Municipal Debt Funds KY Kentucky Municipal Debt Funds  LA Louisiana Municipal Debt Funds MA Massachusetts Municipal Debt Funds MD Maryland Municipal Debt Funds MDI Insured Municipal Debt Funds MI Michigan Municipal Debt Funds MN Minnesota Municipal Debt Funds  MO Missouri Municipal Debt Funds NC North Carolina Municipal Debt Funds NJ New Jersey Municipal Debt Funds NY New York Municipal Debt Funds NYI New York Insured Municipal Debt Funds  OH Ohio Municipal Debt Funds OR Oregon Municipal Debt Funds OSS Other States Short-Intmtd Muni Debt Fds OTH Other States Municipal Debt Funds PA Pennsylvania Municipal Debt Funds SC South Carolina Municipal Debt Funds SIM Short-Intmtd Municipal Debt Funds TN Tennessee Municipal Debt Funds	MHI TxFr Bd Muni HI MIA TxFr Bd Muni IA MID TxFr Bd Muni ID MIL TxFr Bd Muni IL MIN TxFr Bd Muni IN MIS TxFr Bd Fed Muni Insured MKS TxFr Bd Muni KS MKY TxFr Bd Muni KY MLA TxFr Bd Muni LA MMA TxFr Bd Muni MA MMD TxFr Bd Muni MD MME TxFr Bd Muni ME MMI TxFr Bd Muni MI MMN TxFr Bd Muni MN MMO TxFr Bd Muni MO MMS TxFr Bd Muni MS MMT TxFr Bd Muni MT MNC TxFr Bd Muni NC MND TxFr Bd Muni ND MNE TxFr Bd Muni NE MNH TxFr Bd Muni NH MNJ TxFr Bd Muni NJ MNM TxFr Bd Muni NM MNY TxFr Bd Muni NY MOH TxFr Bd Muni OH MOK TxFr Bd Muni OK MOR TxFr Bd Muni OR MPA TxFr Bd Muni PA MPR TxFr Bd Muni PR MRI TxFr Bd Muni RI MSC TxFr Bd Muni SC MSD TxFr Bd Muni SD  MTN TxFr Bd Muni TN MTX TxFr Bd Muni TX MUT TxFr Bd Muni UT MVA TxFr Bd Muni VA MVT TxFr Bd Muni VT MWA TxFr Bd Muni WA MWI TxFr Bd Muni WI MWV TxFr Bd Muni WV	

Level 1	Level 2	Level 3	Level 4	LIPPER	STRATEGIC INSIGHTS	Wiesenberger
Fixed Income (I)	Muni (U)			TX Texas Municipal Debt Funds VA Virginia Municipal Debt Funds WA Washington Municipal Debt Funds		
	Corporate (C)	Quality (Q)	High Quality (H)	A Corporate Debt Funds A Rated	CHQ Tx Bd Corp High Quality	CHY Corporate High-Yield Bond
			Medium Quality (M)		CMQ Tx Bd Corp Medium Quality	CBD Corporate Bond
			High Yield (Y)	BBB Corporate Debt Funds BBB-Rated	CHY Tx Bd Corp High Yield	
		Duration (D)	Short (S)		CSM Tx Bd Corp Short	
			Intermediate (I)		CIM Tx Bd Corp Intermediate	
				CPB Core Plus Bond Funds	CGN Tx Bd Corp Bond General CPR Tx Bd Corp Prime Rate	
	Government (G)	TIPS (T)		IUT Treasury Inflation Protected Securities		
		Duration (D)	Short (S)	SUS Short U.S. Government Funds SUT Short U.S. Treasury Funds	GSM Tx Bd USA Govt Short	
			Intermediate (I)	IUG Intermediate U.S. Government Funds	GIM Tx Bd USA Govt Intermediate	
				SIU Short-Intermediate U.S. Government Funds		
			GUS General U.S. Government Fds GUT General U.S. Treasury Funds	GGN Tx Bd USA Govt General	GOV Government Securities	
	Money Market (M)	Muni (M)		CAM California Tax-Exempt Money Market Funds CTM Connecticut Tax-Exempt Money Market Fds MAM Massachusetts Tax-Exempt Money Market Fd MIM Michigan Tax-Exempt Money Market Funds NUM New Jersey Tax-Exempt Money Market Funds NYM New York Tax-Exempt Money Market Funds OHM Ohio Tax-Exempt Money Market Funds OTM Other States Tax-Exempt Money Market Fds PAM Pennsylvania Tax-Exempt Money Market Fds	TAL TxFr MM Muni AL TAZ TxFr MM Muni AZ TBG TxFr MM Fed Muni Bank Managed TCA TxFr MM Muni CA TCT TxFr MM Muni CT TFG TxFr MM Fed Muni General TFI TxFr MM Fed Muni Instl TFL TxFr MM Muni FL TGA TxFr MM Muni GA TMA TxFr MM Muni MA TMD TxFr MM Muni MD TMI TxFr MM Muni MI TMN TxFr MM Muni MN TNC TxFr MM Muni NC TNJ TxFr MM Muni NJ TNY TxFr MM Muni NY TOH TxFr MM Muni OH TPA TxFr MM Muni PA TTN TxFr MM Muni TN TTX TxFr MM Muni TX TVA TxFr MM Muni VA	
				IMM Instl Money Market Funds ITE Instl Tax-Exempt Money Market Funds ITM Instl U.S. Treasury Money Market Funds IUS Instl U.S. Government Money Market Funds	SBA Tx MM Bank Govt & Agency SBP Tx MM Bank Prime SBT Tx MM Bank Govt SCU Tx MM Currency Funds SIA Tx MM Instl Govt & Agency SIP Tx MM Instl Prime SIT Tx MM Instl Govt	MMF Money Market Fund TFM Tax-free Money Market TMM Taxable Money Market

Level 1	Level 2	Level 3	Level 4	LIPPER	STRATEGIC INSIGHTS	Wiesenberger
				MM Money Market Funds TEM Tax-Exempt Money Market Funds USS U.S. Government Money Market Funds UST U.S. Treasury Money Market Funds	SPR Tx MM Prime SUA Tx MM Govt & Agency SUT Tx MM Govt	
	Foreign (F)	Money Market (M)			SBE Tx MM Bank Prime Euro SBY Tx MM Bank Prime Euro Yank SIE Tx MM Instl Prime Euro SIY Tx MM Instl Prime Euro Yank SPE Tx MM Prime Euro SPY Tx MM Prime Euro Yank	
				EMD Emerging Markets Debt Funds GLI Global Income Funds INI International Income Funds SWM Short World Multi-Market Income Funds EML Emerging Markets Local Currency Debt Funds	BGA Tx Bd Pan Americas BGE Tx Bd Global Emerging Market BGG Tx Bd Global Govt Bond BGN Tx Bd Global Bond General BGS Tx Bd Global Bond Short GBG Global Bond General GBS Global Bond Short Maturity BGC Global Corporation Fixed Income	IBD International Bond MTG Government Mortgage-backed
			FLX Flexible Income Funds GB General Bond Funds HY High Current Yield Funds HYL High Yield Leveraged Funds IID Intermediate Investment Grade Debt Funds MSI Multi-Sector Income Funds SFI SPECIALTY FIXED INCOME FUNDS SID Short Investment Grade Debt Funds SII Short-Intmtd Investment Grade Debt Funds USO Ultra-Short Obligations Funds	CSI Tx Bd Strategic Income CVR Convertibles	IFL Flexible Income S Stability	
Mixed FI & Equity (M)	Target Funds (T)		BT Balanced Target Maturity Funds TM Target Maturity Funds			
			AGM Alternative Global Macro Funds CV Convertible Securities Funds FX Flexible Portfolio Funds GX Global Flexible Port Funds I Income Funds S Specialty/Miscellaneous Funds B Balanced Funds	BAL Asset Allocation USA Balanced CPF Asset Allocation USA Preferred EPR Asset Allocation USA Principle Return  FLG Asset Allocation Global Flexible FLX Asset Allocation USA Flexible BAL Asset Allocation USA Balanced IMX Asset Allocation USA Income	I Income OTH Other (not classified) AAL Asset Allocation BAL Balanced G-I G-I-S G-S G-S-I GS I-G I-G-S I-S I-S-G S-G-I S-I S-I-G	

Level 1	Level 2	Level 3	Level 4	LIPPER	STRATEGIC INSIGHTS	Wiesenberger
Other (O)	Mortgage-backed (M)			LP Loan Participation Funds ARM Adjustable Rate Mortgage Funds GNM GNMA Funds USM U.S. Mortgage Funds	GMA Tx Bd USA Govt Mortgage Adj Returns GMB Tx Bd USA Govt Mortgage Backed	
	Currency (C)			CRX CURRENCY FUNDS ACF Alternative Credit Focus Funds AED Alternative Event Driven Funds AMS Alternative Multi-Strategy Funds EMP Energy MLP Funds MFF Alternative Managed Futures Fund ALT Alternative Other Funds STB Stable Value Funds		

## WIESENBERGER OBJECTIVE CODES

(Annual Volumes 1962-1993)

(Fund Style Table. Variable fwbrger\_obj\_cd. Page 11)

Code	Description
G	Growth
I	Income
S	Stability
<b>(Annual Volumes 1991-93)</b>	
AAL	Asset allocation
BAL	Balanced
CBD	Corporate bond
CHY	Corporate high-yield bond
ENR	Energy/Natural resources
FIN	Financial sector
GCI	Growth and current income
GOV	Government securities
GPM	Gold and precious metals
HLT	Health sector
IBD	International bond
IEQ	Equity income
IFL	Flexible income
INT	International equity
LTG	Long-term growth
MBD	Municipal bond
MCG	Maximum capital gains
MHY	Municipal high-yield
MMF	Money market fund
MSS	Municipal single state
MTG	Government mortgage-backed
OTH	Other (not classified)
SCG	Small capitalization growth
TCH	Technology sector
TFM	Tax-free money market
TMM	Taxable money market
UTL	Utilities

# LIPPER OBJECTIVE AND CLASSIFICATION CODES

## LIPPER OBJECTIVE CODES

Lipper's objective codes are assigned based on the language that the fund uses in its prospectus to describe how it intends to invest.

## LIPPER FUND CLASSIFICATIONS

Classifications are assigned by Lipper to a specific population of equity funds and are based on how the fund invests. Lipper runs the actual holdings of the fund through an internal model to determine market cap and style versus a benchmark. They will look at U.S. Diversified Equity (USDE) funds and Global and International Equity (WEQ) funds, for example, and assign a classification such as large cap growth or small cap value. Classifications are based on scores for a specific set of portfolio characteristics (P/E, P/B, etc).

For many funds (including all fixed income, all money markets, and some equity funds) the Lipper objective code will equal the classification. This is because underlying holdings for these products are not run through Lipper's model to assign classifications. For USDE and WEQ funds, the classification will be different than the objective.

## LIPPER OBJECTIVE AND CLASSIFICATION CODES

Fund Style Table. Variables lipper\_class, lipper\_class\_name, lipper\_obj\_cd, lipper\_obj\_name. Page 12)

Code	Objective Class Name	Description	Where USed
A	Corporate Debt Funds A Rated	Funds invest primarily in corporate debt issues rated A or better or government issues.	C,O
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
ACF	Alternative Credit Focus Funds	Funds that, by prospectus language, invest in a wide range of creditstructured vehicles by using either fundamental credit research analysis or quantitative credit portfolio modeling trying to benefit from any changes in credit quality, credit spreads, and market liquidity.	(C,O)
AED	Alternative Event Driven Funds	Funds that, by prospectus language, seek to exploit pricing inefficiencies that may occur before or after a corporate event, such as a bankruptcy, merger, acquisition, or spinoff. Event Driven funds can invest in equities, fixed income instruments (investment grade, high yield, bank debt, convertible debt and distressed), options, and other derivatives.	(C,O)
AGM	Alternative Global MACRO Funds	Funds that, by prospectus language, invest around the world using economic theory to justify the decision-making process. The strategy is typically based on forecasts and analysis about interest rate trends, the general flow of funds, political changes, government policies, intergovernmental relations, and other broad systemic factors. These funds generally trade a wide range of markets and geographic regions, employing a broad range of trading ideas and instruments	(C,O)
AL	Alabama Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Alabama, (double tax-exempt) or city, (triple tax-exempt).	C,O

Code	Objective Class Name	Description	Where USed
ALT	Alternative Other Funds	Funds that, by prospectus language, seek total returns through the use of alternative investment strategies. These strategies include but are not limited to equity market neutral, long/short equity, global macro, event driven, credit focus, or through the use of several different hedge-like strategies.	(C,O)
AMS	Alternative Multi-Strategy Funds	Funds that, by prospectus language, seek total returns through the management of several different hedge-like strategies. These funds are typically quantitatively driven to measure the existing relationship between instruments and in some cases to identify positions in which the risk-adjusted spread between these instruments represents an opportunity for the investment manager.	(C,O)
ARM	Adjustable Rate Mortgage Funds	Funds invest primarily in adjustable rate mortgage securities or other securities collateralized by or representing an interest in mortgages.	
AU	Precious Metals Equity Funds	Funds invest primarily in shares of gold mines, gold-oriented mining finance houses, gold coins, or bullion.	C,O
AZ	Arizona Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Arizona, (double tax-exempt) or city, (triple tax-exempt).	
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
BBB	Corporate Debt Funds BBB-Rated	Funds invest primarily in corporate and government debt issues rated in the top four grades.	C,O
BBBL	Corporate BBB_Rated Debt Funds (Leveraged)	Funds that invest primarily in a basket of futures contracts with the aim of reduced volatility and positive returns in any market environment. Investment strategies are based on proprietary trading strategies that include the ability to go long and/or short.	C
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 metals, minerals, and mining products including steel.	C,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.	
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
CAG	California Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in California (double tax-exempt) or city (triple tax-exempt).	C,O
CAI	California Insured Municipal Debt Funds	Funds invest primarily in those securities that are exempt from taxation in California, and are insured as to timely payment.	
CAM	California Tax-Exempt Money Market Funds	Funds invest in municipal obligations of California, (double tax-exempt) or city, (triple tax-exempt) with dollar-weighted average maturities of less than 90 days. Intend to keep a constant NAV.	C,O

Code	Objective Class Name	Description	Where USed
CAS	California Sh-Intmtd Municipal Debt Funds	Funds 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
CAT	California Intermdt Municipal Debt Funds	Funds 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
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
CH	China Region Funds	Funds that concentrate investments in equity securities whose primary trading markets or operations are in the China region or in a single country within this region.	C,O
CMA	Commodities Agriculture Funds	Funds that invest primarily in agricultural commodity-linked derivative instruments or physicals.	C
CMD	Commodities Funds	Funds that invest primarily in the equity securities of domestic and foreign companies engaged in trading commodities such as food, grains,metals,foreign currencies, future contracts, and financial instruments, which can be interchangeable with another product of the same type.	O
CME	Commodities Energy Funds	Funds that invest primarily in energy-related 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
CMM	Commodities Base Metals Funds	Funds that invest primarily in base-metal commodity-linked derivative instruments or physicals.	C
CMP	Commodities Precious Metals Funds	Funds that invest primarily in precious-metal commodity-linked derivative instruments or physicals.	C
CMS	Commodities Specialty Funds	Funds that invest primarily in commodity-linked derivative instruments or physicals of sectors or strategies not previously mentioned. These include leveraged or short-biased offerings.	C
CN	Canadian Funds	Funds that concentrate investments in equity securities of Canadian companies.	
CO	Colorado Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Colorado, (double tax-exempt) or city, (triple tax-exempt).	
CPB	Core Plus Bond Funds	Funds that invest at least 65% in domestic investment-grade debt issues (rated in the top four grades) with any remaining investment in non-benchmark sectors such as high-yield, global, and emerging market debt. These funds maintain dollarweighted average maturities of five to ten years	(C )
CRX	Currency Funds	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.	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

Code	Objective Class Name	Description	Where USed
CT	Connecticut Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Connecticut, (double tax-exempt) or city, (triple tax-exempt).	
CTM	Connecticut Tax-Exempt Money Market Funds	Funds invest in municipal obligations of Connecticut state, (double tax-exempt) or city, (triple tax-exempt) with dollar-weighted average maturities of less than 90 days. Intend to keep a constant NAV.	
CV	Convertible Securities Funds	Funds invest primarily in convertible bonds and/or convertible preferred stock.	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
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
DSB	Dedicated Short Bias Funds	Funds that employ portfolio strategies that consistently create a net short exposure to the market. This objective also includes short only funds, i.e. funds that pursue short sales of stock or stock index options.	C,O
EI	Equity Income Funds	Funds that, by prospectus language and portfolio practice, seek relatively high current income and growth of income by investing primarily in dividend-paying equity securities. 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.	O
EIEI	Equity Income Funds	Funds that, by prospectus language and portfolio practice, seek relatively high current income and growth of income by investing primarily in dividend-paying equity securities. This 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.	C
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
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 GNP per capita or other economic measures.	C,O
EMD	Emerging Markets Debt Funds	Funds seek 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.	C,O
EML	Emerging Markets Local Currency Debt Funds	Funds that seek either current income or total return by investing at least 65% of total assets in emerging market debt issues denominated in the currency of their market of issuance.	C,O
EMN	Equity Market Neutral Funds	Funds that employ portfolio strategies that generate consistent returns in both up and down markets by selecting positions with a total net market exposure of zero.	C,O
EU	European Region Funds	Funds that concentrate 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

Code	Objective Class Name	Description	Where USed
FL	Florida Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Florida, (double tax-exempt) or city, (triple tax-exempt).	
FLI	Florida Insured Municipal Debt Funds	In closed-End Funds: Funds that invests primarily in securities that are exempt from taxation in Florida and are insured as to timely payment. Florida insured municipal debt funds will be classified in Single-State Insured Municipal Debt Funds, with objective of Florida Insured Municipal Debt Funds (FLI)	
FLT	Florida Intermediate Municipal Debt Funds	Funds invest primarily in municipal debt issues that are exempt from taxation in Florida, with dollar-weighted average maturities of five to ten years.	
FLX	Flexible Income Funds	Funds emphasize income generation by investing at least 85% of assets in debt issues and preferred and convertible securities.	C,O
FS	Financial Services Funds	Funds 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
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
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
GA	Georgia Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Georgia, (double tax-exempt) or city, (triple tax-exempt).	
GB	General Bond Funds	Funds do not have any quality or maturity restrictions. Intend to keep a bulk of their assets in corporate and government debt issues.	C,O
GEI	Global Equity Income Funds	Funds that, by prospectus language and portfolio practice, seek relatively high current income and growth of income by investing at least 65% or more of their portfolio in dividend-paying equity securities of domestic and foreign companies	C
GFS	Global Financial Service Funds	Funds that invest primarily in the equity securities of domestic and foreign companies engaged in providing financial services, including but not limited to banks, finance companies, insurance companies, and securities/brokerage firms.	C,O
GH	Global Health/Biotechnology Funds	Funds that invest primarily in the equity securities of domestic and foreign companies engaged in healthcare, medicine and biotechnology.	C,O
GI	Growth and Income Funds	Funds that combine a growth-of-earnings orientation and an income requirement for level and/or rising dividends.	O
GIF	Global Infrastructure Funds	Funds that invest primarily in equity securities of domestic and foreign companies engaged in an infrastructure industry, including but not limited to transportation, communication, and waste management	(C,O)
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

Code	Objective Class Name	Description	Where USed
GLCC	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) greater than 400% of the 75th market capitalization percentile of the S&P/Citigroup World Broad Market Index. 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 the S&P/Citigroup World BMI.	C
GLCG	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) greater than 400% of the 75th market capitalization percentile of the S&P/Citigroup World Broad Market Index. 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.	C
GLCV	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) greater than 400% of the 75th market capitalization percentile of the S&P/Citigroup World Broad Market Index. 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 the S&P/Citigroup World BMI.	C
GLI	Global Income Funds	Funds 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
GM	General & Insured Municipal Debt Funds	Funds invest primarily in municipal debt issues in the top four credit ratings.	C,O
GMLC	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. Multi-cap funds typically have 25% to 75% of their assets invested in companies both inside and outside of the U.S. with market capitalizations (on a three-year weighted basis) above 400% of the 75th market capitalization percentile of the S&P/Citigroup World Broad Market Index. 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 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 funds typically have 25% to 75% of their assets invested in companies both inside and outside of the U.S. with market capitalizations (on a three-year weighted basis) above 400% of the 75th market capitalization percentile of the S&P/Citigroup World Broad Market Index. 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

Code	Objective Class Name	Description	Where USed
GMLV	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. Multi-cap funds typically have 25% to 75% of their assets invested in companies both inside and outside of the U.S. with market capitalizations (on a three-year weighted basis) above 400% of the 75th market capitalization percentile of the S&P/Citigroup World Broad Market Index. 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
GNM	GNMA Funds	Funds invest primarily in Government National Mortgage Association securities.	C,O
GNR	Global Natural Resources Funds	Funds that invest primarily in the equity securities of domestic and foreign companies engaged in natural resources.	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
GS	Global Small-Cap Funds	Fund that invest at least 25% of their portfolio in securities with primary trading markets outside the United States, and that limits at least 65% of their investments to companies with market capitalizations less than US \$1 billion at the time of purchase.	O
GSMC	Global Small/Mid-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) less than 400% of the 75th market capitalization percentile of the S&P/Citigroup World Broad Market Index. 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 the S&P/Citigroup World BMI.	
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. Combines Global Small/Mid-Cap Value Funds, Global Small/Mid-Cap Core Funds and Global Small/Mid-Cap Growth Funds into a new classification.	C
GSMG	Global Small/Mid-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) less than 400% of the 75th market capitalization percentile of the S&P/Citigroup World Broad Market Index. 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 the S&P/Citigroup World BMI.	
GSMV	Global Small/Mid-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) less than 400% of the 75th market capitalization percentile of the S&P/Citigroup World Broad Market Index. 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 the S&P/Citigroup World BMI.	

Code	Objective Class Name	Description	Where USed
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
GUS	General U.S. Government Funds	Funds invest primarily in U.S. government and agency issues.	C,O
GUT	General U.S. Treasury Funds	Funds invest primarily in U.S. Treasury bills, notes, and bonds.	C,O
GX	Global Flexible Port Funds	Funds that allocate investments across various asset classes, including both domestic and foreign stocks, bonds, and money market instruments focused on total return. At least 25% of portfolio is invested in securities traded outside of the U.S.	
H	Health/Biotechnology Funds	Funds invest primarily in shares of companies engaged in health care, medicine, and biotechnology.	C,O
HI	Hawaii Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Hawaii, (double tax-exempt) or city, (triple tax-exempt).	
HM	High Yield Funds	Funds invest at least 50% of assets in lower rated municipal debt issues.	C,O
HY	High Current Yield Funds	Funds 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
I	Income Funds	Funds that normally seek a high level of current income through investing in income-producing stocks, bonds, and money market instruments.	
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 and 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 and rail, and transportation infrastructure.	C,O
IEI	International Equity Income Funds	Funds that, by prospectus language and portfolio practice, seek relatively high current income and growth of income by investing at least 65% or more of their portfolio in dividend-paying equity securities of foreign companies.	C
IF	International Funds	Funds that invest their assets in securities with primary trading markets outside of the United States.	O
IID	Intermediate Investment Grade Debt Funds	Funds invest primarily in investment grade debt issues (rated in top four grades) with dollar-weighted average maturities of five to ten years.	C,O
ILCC	International 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) greater than 400% of the 75th market capitalization percentile of the S&P/Citigroup World ex-U.S. Broad Market Index. 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 the S&P/Citigroup World ex-U.S. BMI.	C

Code	Objective Class Name	Description	Where USed
ILCG	International 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) greater than 400% of the 75th market capitalization percentile of the S&P/Citigroup World ex-U.S. Broad Market Index. 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 ex-U.S. BMI.	C
ILCV	International 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) greater than 400% of the 75th market capitalization percentile of the S&P/Citigroup World ex-U.S. Broad Market Index. 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 the S&P/Citigroup World ex-U.S. BMI.	C
IMD	Intermediate Municipal Debt Funds	Funds invest in municipal debt issues with dollar-weighted average maturities of five to ten years.	C,O
IMLC	International 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 funds typically have 25% to 75% of their assets invested in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) above 400% of the 75th market capitalization percentile of the S&P/Citigroup World ex-U.S. Broad Market Index. 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.	C
IMLG	International 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 funds typically have 25% to 75% of their assets invested in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) above 400% of the 75th market capitalization percentile of the S&P/Citigroup World ex-U.S. Broad Market Index. 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 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 funds typically have 25% to 75% of their assets invested in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) above 400% of the 75th market capitalization percentile of the S&P/Citigroup World ex-U.S. Broad Market Index. 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
IMM	Instl Money Market Funds	Funds invest in high quality financial instruments rated in top 2 grades w/ dollar-weighted average maturities < 90 days. Require high minimum investments & have lower total expense ratios relative to other MM funds. Intend to keep a constant NAV.	C,O

Code	Objective Class Name	Description	Where USed
INI	International Income Funds	Funds invest primarily in non-U.S. dollar and U.S. dollar debt securities of issuers located in at least three countries, excluding the U.S., except in periods of market weakness.	C,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
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
IS	International Small-Cap Funds	Funds that invest at least 65% of their assets in equity securities of non-United States companies with market capitalizations less than US \$1 billion at time of purchase.	O
ISMC	International 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) less than 400% of the 75th market capitalization percentile of the S&P/Citigroup World ex-U.S. Broad Market Index. 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 the S&P/Citigroup World ex-U.S. BMI.	C
ISMG	International 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) less than 400% of the 75th market capitalization percentile of the S&P/Citigroup World ex-U.S. Broad Market Index. 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 the S&P/Citigroup World ex-U.S. BMI.	C
ISMV	International 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) less than 400% of the 75th market capitalization percentile of the S&P/Citigroup World ex-U.S. Broad Market Index. 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 the S&P/Citigroup World ex-U.S. BMI.	C
ITE	Instl Tax-Exempt Money Market Funds	Funds invest in municipal obligations w/ dollar-weighted average maturities of less than 90 days. Funds require high minimum investments, have lower total expense ratios relative to other money market funds, intend to keep a constant NAV.	C,O
ITM	Instl U.S. Treasury Money Market Funds	Funds invest principally in U.S. Treasury obligations with dollar-weighted average maturities of < 90 days. Funds require high minimum investments and have lower total expense ratios relative to other money market funds. Intend to keep a constant NAV.	C,O
IUG	Intermediate U.S. Government Funds	Funds 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
IUS	Instl U.S. Government Money Market Funds	Funds invest principally in financial instruments issued or guaranteed by the U.S. government., its agencies, or instrumentalities with dollar-weighted average maturities of < 90 days. Require high minimum investments, have lower total expense ratios relative to other MM funds. Intend to keep a constant NAV.	C,O

Code	Objective Class Name	Description	Where USed
IUT	Inflation Protected Bond Funds	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.	C,O
JA	Japanese Funds	Funds that concentrate investments in equity securities of Japanese companies.	C,O
KS	Kansas Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Kansas, (double tax-exempt) or city, (triple tax-exempt).	
KY	Kentucky Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Kentucky, (double tax-exempt) or city, (triple tax-exempt).	
LA	Louisiana Municipal Debt Funds	Funds limit assets to those securities that are exempt from taxation in Louisiana, (double tax-exempt) or city, (triple tax-exempt).	
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) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. 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) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. 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) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. 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
LP	Loan Participation Funds	Funds that invest primarily in participation interests in collateralized senior corporate loans which have floating or variable rates.	C,O
LSE	Long/Short Equity Funds	Funds that employ 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.	C,O
LT	Latin American Funds	Funds that concentrate 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
MA	Massachusetts Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Massachusetts, (double tax-exempt) or city, (triple tax-exempt).	
MAM	Massachusetts Tax-Exempt Money Market Fd	Funds invest in municipal obligations of Massachusetts state, (double tax-exempt) or city, (triple tax-exempt) with dollar-weighted average maturities of less than 90 days. Intend to keep a constant NAV.	

Code	Objective Class Name	Description	Where USed
MAT	Massachusetts Intermediate Muni Debt Funds	Funds invest primarily in municipal debt issues that are exempt from taxation in Massachusetts, with dollar-weighted average maturities of five to ten years.	
MATA	Mixed-Asset Target 2010 Funds	Funds that seek to maximize assets for retirement or other purposes with an expected time horizon not to exceed the year 2010.	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
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
MATE	Mixed-Asset Target 2050+ Funds	Funds that seek to maximize assets for retirement or other purposes with an expected time horizon exceeding the year 2045.	C
MATF	Mixed-Asset Target 2015 Funds	Funds that seek to maximize assets for retirement or other purposes with an expected time horizon from January 1, 2011 to December 31,2015.	C
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
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
MATJ	Mixed-Asset Target Today Funds	Funds that, by portfolio practice, maintain a conservative mix of equity, bonds, cash, and cash equivalents designed to provide income to investors who are in or close to retirement.	C
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
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) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. 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) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. 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

Code	Objective Class Name	Description	Where USed
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) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. 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
MD	Maryland Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Maryland, (double tax-exempt) or city, (triple tax-exempt).	
MDI	Insured Municipal Debt Funds	Funds invest primarily in municipal debt issues insured as to timely payment.	
MFF	Managed Futures Funds	Funds that invest primarily in a basket of futures contracts with the aim of reduced volatility and positive returns in any market environment. Investment strategies are based on proprietary trading strategies that include the ability to go long and/or short.	C,O
MI	Michigan Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Michigan, (double tax-exempt) or city, (triple tax-exempt).	
MIM	Michigan Tax-Exempt Money Market Funds	Funds invest in municipal obligations of Michigan state (double tax-exempt) or city (triple tax-exempt) with dollar-weighted average maturities of less than 90 days. Intend to keep a constant NAV.	
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 funds typically have between 25% to 75% of their assets invested in companies with market capitalizations (on a three-year weighted basis) above 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Multi-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 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 funds typically have between 25% to 75% of their assets invested in companies with market capitalizations (on a three-year weighted basis) above 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. 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

Code	Objective Class Name	Description	Where USed
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 funds typically have between 25% to 75% of their assets invested in companies with market capitalizations (on a three-year weighted basis) above 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. 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
MM	Money Market Funds	Funds invest in high quality financial instruments rated in top two grades with dollar-weighted average maturities of less than 90 days. Intend to keep a constant NAV.	
MN	Minnesota Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Minnesota, (double tax-exempt) or city, (triple tax-exempt).	
MO	Missouri Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Missouri, (double tax-exempt) or city, (triple tax-exempt).	
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
MSI	Multi-Sector Income Funds	Funds seek current income by allocating assets among different fixed income securities sectors, (not primarily in one sector except for defensive purposes), including U.S. & foreign governments, with a significant portion rated below investment grade.	C,O
MTAA	Mixed-Asset Target Allocation Aggressive Growth Funds	Fund of funds that, by portfolio practice, maintain at least 80% of assets in equity securities, with the remainder invested in bonds, cash, and cash equivalents	(C )
MTAC	Mixed-Asset Target Alloc Conserv 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 Alloc 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 Alloc 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
MTRI	Retirement Income Funds	Funds designed to combine professional asset management with professionally managed withdrawals to assist investors in retirement.	(C )
NC	North Carolina Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in North Carolina, (double tax-exempt) or city, (triple tax-exempt).	
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 city, (triple tax-exempt).	
NJM	New Jersey Tax-Exempt Money Market Funds	Funds invest in municipal obligations of New Jersey, (double tax-exempt) or city, (triple tax-exempt) with dollar-weighted average maturities of less than 90 days. Intend to keep a constant NAV.	
NR	Natural Resources Funds	Funds invest primarily in natural resources stocks.	

Code	Objective Class Name	Description	Where USed
NY	New York Municipal Debt Funds	Funds that limit their assets to those securities that are exempt from taxation in New York, (double tax-exempt) or city, (triple tax-exempt).	
NYI	New York Insured Municipal Debt Funds	Funds that invest at least 65% of their assets in those securities that are exempt from taxation in New York, and are insured as to timely payment.	
NYM	New York Tax-Exempt Money Market Funds	Funds invest in municipal obligations of New York state, (double tax-exempt) or city, (triple tax-exempt) with dollar-weighted average maturities of less than 90 days. Intend to keep constant net asset value.	C,O
NYT	New York Intermdt Municipal Debt Funds	Funds 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
OH	Ohio Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Ohio, (double tax-exempt) or city, (triple tax-exempt).	
OHM	Ohio Tax-Exempt Money Market Funds	Funds invest in municipal obligations of Ohio state, (double tax-exempt) or city, (triple tax-exempt) with dollar-weighted average maturities of less than 90 days. Intend to keep a constant NAV.	
OHT	Ohio Intermediate Municipal Debt Funds	Funds invest primarily in municipal debt issues that are exempt from taxation in Ohio, with dollar-weighted average maturities of five to ten years.	
OR	Oregon Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Oregon, (double tax-exempt) or city, (triple tax-exempt).	
OSS	Other States Short-Intmdt Muni Debt Funds	Funds 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
OST	Other States Intermediate Muni Debt Funds	Funds 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
OTH	Other States Municipal Debt Funds	Funds 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
OTM	Other States Tax-Exempt Money Market Funds	Funds invest in municipal obligations of other states, (double tax-exempt) or city, (triple tax-exempt) with dollar-weighted average maturities of less than 90 days. Intend to keep constant net asset value.	
PA	Pennsylvania Municipal Debt Funds	Funds that limit assets to those securities that are exempt from taxation in Pennsylvania, (double tax-exempt) or city, (triple tax-exempt).	C,O
PAM	Pennsylvania Tax-Exempt Money Market Funds	Funds invest in municipal obligations of Pennsylvania state, (double tax-exempt) or city, (triple tax-exempt) with dollar-weighted average maturities of less than 90 days. Intend to keep constant net asset value.	
PAT	Pennsylvania Intermediate Muni Debt Funds	Funds invest primarily in municipal debt issues that are exempt from taxation in Pennsylvania, with dollar-weighted average maturities of five to ten years.	
PC	Pacific Region Funds	Funds that concentrate investments in equity securities with primary trading markets or operations concentrated in the Western Pacific Basin region or a single country within this region.	
RE	Real Estate Funds	Funds invest primarily in equity securities of domestic and foreign companies engaged in the real estate industry.	C,O

Code	Objective Class Name	Description	Where Used
S	Specialty/Miscellaneous Funds	Funds that limit fund investments to a specific industry (e.g., transportation, retailing, or paper, etc.) or one that has not been classified into an existing investment objective.	C,O
SC	South Carolina Municipal Debt Funds	Funds that limit their assets to those securities that are exempt from taxation in South Carolina (double tax-exempt) or city (triple tax-exempt).	
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) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. 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) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. 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) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of S&P SuperComposite 1500 Index. 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
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
SFI	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 performance and strategies, including the use of short positions and leverage.	C,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
SID	Short Investment Grade Debt Funds	Funds invest primarily in investment grade debt issues (rated in top four grades) with dollar-weighted average maturities of less than three years.	C,O
SII	Short-Intmtdt Investment Grade Debt Funds	Funds invest primarily in investment grade debt issues (rated in top four grades) with dollar-weighted average maturities of one to five years.	C,O
SIM	Short-Intmtdt Municipal Debt Funds	Funds invest in municipal debt issues with dollar-weighted average maturities of one to five years.	C,O

Code	Objective Class Name	Description	Where Used
SIU	Short-Intermediate U.S. Government Funds	Funds 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
SMD	Short Municipal Debt Funds	Funds invest in municipal debt issues with dollar-weighted average maturities of less than three years.	C,O
SP	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 funds have limited expenses (advisor fee no higher than 0.50%).	O
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 funds have limited expenses (advisor fee no higher than 0.50%).	C,O
SSIM	Single-State Insured Municipal Debt Funds	In Open-End and Closed-End 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. Due to the introduction of the Single-State Insured Municipal Debt Funds (SSIM) classification, the New York Insured Municipal Debt FUNDS (NYI) and California Insured Municipal Debt Funds (CAI) classifications will not be available after May 23, 2008. These classifications will be collapsed into the Single-State Insured Municipal Debt Funds classification; however, Lipper will continue to maintain the NYI and CAI objectives.	
STB	Stable Value Funds	Funds that aim to provide income while limiting price fluctuations by investing primarily in guaranteed investment contracts (GICs) or wrapped bonds (synthetic GICs).	C,O
SUS	Short U.S. Government Funds	Funds 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	Fund invests primarily in U.S. Treasury bills, notes and bonds with dollar-weighted average maturity of less than three years.	C,O
SWM	Short World Multit-Market Income Funds	Funds that invest in non-U.S. dollar and U.S. dollar debt instruments and, by policy, keep a dollar-weighted average maturity of less than five years.	
TEM	Tax-Exempt Money Market Funds	Funds invest in high quality municipal obligations with dollar-weighted average maturities of less than 90 days. Intend to keep a constant net asset value.	C,O
TK	Science & Technology Funds	Funds invest primarily in science and technology stocks.	C,O
TL	Telecommunication Funds	Funds invest primarily in equity securities of domestic and foreign companies engaged in the development, manufacture, or sales of telecommunications services or equipment.	
TM	Target Maturity Funds	Funds invest principally in zero-coupon U.S. Treasury securities or in coupon-bearing U.S. government securities targeted to mature in a specific year.	
TN	Tennessee Municipal Debt Funds	Funds that limit its assets to those securities that are exempt from taxation in Tennessee, (double tax-exempt) or city, (triple tax-exempt).	
TX	Texas Municipal Debt Funds	Funds that limit their assets to those securities that are exempt from taxation in Texas (double tax-exempt) or city (triple tax-exempt).	

Code	Objective Class Name	Description	Where USed
USM	U.S. Mortgage Funds	Funds invest primarily in mortgages/securities issued or guaranteed as to principal and interest by the U.S. government and certain federal agencies.	C,O
USO	Ultra-Short Obligations Funds	Funds invest primarily in investment grade debt issues, or better, and maintains a portfolio dollar-weighted average maturity between 91 days and 365 days.	C,O
USS	U.S. Government Money Market Funds	Funds 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. Intend to keep a constant NAV.	C,O
UST	U.S. Treasury Money Market Funds	Funds invest principally in U.S. Treasury obligations with dollar-weighted average maturities of less than 90 days. Intend to keep a constant net asset value.	C,O
UT	Utility Funds	Funds invest primarily in utility shares.	C,O
VA	Virginia Municipal Debt Funds	Funds that limit their assets to those securities that are exempt from taxation in Virginia, (double tax-exempt) or city, (triple tax-exempt).	
VAT	Virginia Intermediate Municipal Debt Funds	Funds that invest at least 65% of its assets in municipal debt issues that are exempt from taxation in Virginia, with dollar-weighted average maturities of five to ten years.	
WA	Washington Municipal Debt Funds	Funds that limit their assets to those securities that are exempt from taxation in Washington (double tax-exempt) or city (triple tax-exempt).	
XJ	Pacific Ex Japan Funds	Funds that concentrate investments in equity securities with primary trading markets or operations concentrated in the Pacific region (including Asian countries) and that specifically does not invest in Japan.	C,O

## STRATEGIC INSIGHTS OBJECTIVE CODES - DETAILED

(Fund Style Table. Variable: si\_obj\_cd. Page 11)

Code	Code Name
AGG	Equity USA Aggressive Growth
BAL	Asset Allocation USA Balanced
BGA	Tx Bd Pan Americas
BGC	Global Corporation Fixed Income
BGE	Tx Bd Global Emerging Market
BGG	Tx Bd Global Govt Bond
BGN	Tx Bd Global Bond General
BGS	Tx Bd Global Bond Short
CGN	Tx Bd Corp Bond General
CHQ	Tx Bd Corp High Quality
CHY	Tx Bd Corp High Yield
CIM	Tx Bd Corp Intermediate
CMQ	Tx Bd Corp Medium Quality
CPF	Asset Allocation USA Preferred
CPR	Tx Bd Corp Prime Rate
CSI	Tx Bd Strategic Income
CSM	Tx Bd Corp Short
CVR	Convertibles
ECH	Equity Greater China
ECN	Equity Canada
EGG	Equity Global Growth
EGS	Equity Global Small Company
EGT	Equity Global Total Return
EGX	Equity Global Equity Sector
EID	Equity Global Emerging Markets
EIG	Equity International Growth
EIS	Equity International Small Company
EIT	Equity International Total Return
EJP	Equity Japan
ELT	Equity Latin America
ENV	Equity USA Environmental
EPC	Equity Asia Pacific Including Japan
EPR	Asset Allocation USA Principle Return
EPX	Equity Asia Pacific Excluding Japan
ERP	Equity European
ESC	Equity Single Country
FIN	Equity USA Financial Sector
FLG	Asset Allocation Global Flexible
FLX	Asset Allocation USA Flexible

Code	Code Name
GBG	Global Bond General
GBS	Global Bond Short Maturity
GGN	Tx Bd USA Govt General
GIM	Tx Bd USA Govt Intermediate
GLD	Equity Gold
GLE	Global Equity
GMA	Tx Bd USA Govt Mortgage Adj Returns
GMB	Tx Bd USA Govt Mortgage Backed
GMC	Equity USA Midcaps
GRI	Equity USA Growth & Income
GRO	Equity USA Growth
GSM	Tx Bd USA Govt Short
HLT	Equity USA Health
IAZ	TxFr Bd Muni Intermediate AZ
ICA	TxFr Bd Muni Intermediate CA
ICO	TxFr Bd Muni Intermediate CO
ICT	TxFr Bd Muni Intermediate CT
IFL	TxFr Bd Muni Intermediate FL
IGA	TxFr Bd Muni Intermediate GA
IHI	TxFr Bd Muni Intermediate HI
IKS	TxFr Bd Muni Intermediate KS
IKY	TxFr Bd Muni Intermediate KY
IMA	TxFr Bd Muni Intermediate MA
IMD	TxFr Bd Muni Intermediate MD
IMI	TxFr Bd Muni Intermediate MI
IMN	TxFr Bd Muni Intermediate MN
IMT	TxFr Bd Muni Intermediate MT
IMX	Asset Allocation USA Income
INC	TxFr Bd Muni Intermediate NC
IND	TxFr Bd Muni Intermediate ND
ING	Equity USA Income & Growth
INJ	TxFr Bd Muni Intermediate NJ
INM	TxFr Bd Muni Intermediate NM
INY	TxFr Bd Muni Intermediate NY
IOH	TxFr Bd Muni Intermediate OH
IOR	TxFr Bd Muni Intermediate OR
IPA	TxFr Bd Muni Intermediate PA
ISC	TxFr Bd Muni Intermediate SC
ISD	TxFr Bd Muni Intermediate SD
ITN	TxFr Bd Muni Intermediate TN
ITX	TxFr Bd Muni Intermediate TX
IVA	TxFr Bd Muni Intermediate VA

Code	Code Name
IVT	TxFr Bd Muni Intermediate VT
IWA	TxFr Bd Muni Intermediate WA
IWV	TxFr Bd Muni Intermediate WV
JPN	Japanese Equity
LCA	TxFr Bd Muni Short CA
LFL	TxFr Bd Muni Short FL
LKY	TxFr Bd Muni Short KY
LMA	TxFr Bd Muni Short MA
LMD	TxFr Bd Muni Short MD
LMI	TxFr Bd Muni Short MI
LNC	TxFr Bd Muni Short NC
LNJ	TxFr Bd Muni Short NY
LTN	TxFr Bd Muni Short TN
LVA	TxFr Bd Muni Short VA
MAL	TxFr Bd Muni AL
MAR	TxFr Bd Muni AR
MAZ	TxFr Bd Muni AZ
MCA	TxFr Bd Muni CA
MCO	TxFr Bd Muni CO
MCT	TxFr Bd Muni CT
MDE	TxFr Bd Muni DE
MFL	TxFr Bd Muni FL
MGA	TxFr Bd Muni GA
MGN	TxFr Bd Fed Muni General
MHI	TxFr Bd Muni HI
MHY	TxFr Bd Fed Muni High Yield
MIA	TxFr Bd Muni IA
MID	TxFr Bd Muni ID
MIL	TxFr Bd Muni IL
MIM	TxFr Bd Fed Muni Intermediate
MIN	TxFr Bd Muni IN
MIS	TxFr Bd Fed Muni Insured
MKS	TxFr Bd Muni KS
MKY	TxFr Bd Muni KY
MLA	TxFr Bd Muni LA
MMA	TxFr Bd Muni MA
MMD	TxFr Bd Muni MD
MME	TxFr Bd Muni ME
MMI	TxFr Bd Muni MI
MMN	TxFr Bd Muni MN
MMO	TxFr Bd Muni MO
MMS	TxFr Bd Muni MS

Code	Code Name
MMT	TxFr Bd Muni MT
MNC	TxFr Bd Muni NC
MND	TxFr Bd Muni ND
MNE	TxFr Bd Muni NE
MNH	TxFr Bd Muni NH
MNJ	TxFr Bd Muni NJ
MNM	TxFr Bd Muni NM
MNY	TxFr Bd Muni NY
MOH	TxFr Bd Muni OH
MOK	TxFr Bd Muni OK
MOR	TxFr Bd Muni OR
MPA	TxFr Bd Muni PA
MPR	TxFr Bd Muni PR
MRI	TxFr Bd Muni RI
MSC	TxFr Bd Muni SC
MSD	TxFr Bd Muni SD
MSM	TxFr Bd Fed Muni Short
MTN	TxFr Bd Muni TN
MTX	TxFr Bd Muni TX
MUT	TxFr Bd Muni UT
MVA	TxFr Bd Muni VA
MVT	TxFr Bd Muni VT
MWA	TxFr Bd Muni WA
MWI	TxFr Bd Muni WI
MWV	TxFr Bd Muni WV
NTR	Equity Natural Resources & Energy
OPI	Option Income
PAC	Pacific Equity
RLE	Equity USA Real Estate
SBA	Tx MM Bank Govt & Agency
SBE	Tx MM Bank Prime Euro
SBP	Tx MM Bank Prime
SBT	Tx MM Bank Govt
SBY	Tx MM Bank Prime Euro Yank
SCG	Equity USA Small Companies
SCU	Tx MM Currency Funds
SEC	Equity USA Misc Sectors
SIA	Tx MM Instl Govt & Agency
SIE	Tx MM Instl Prime Euro
SIP	Tx MM Instl Prime
SIT	Tx MM Instl Govt
SIY	Tx MM Instl Prime Euro Yank

Code	Code Name
SPE	Tx MM Prime Euro
SPR	Tx MM Prime
SPY	Tx MM Prime Euro Yank
SUA	Tx MM Govt & Agency
SUT	Tx MM Govt
TAL	TxFr MM Muni AL
TAZ	TxFr MM Muni AZ
TBG	TxFr MM Fed Muni Bank Managed
TCA	TxFr MM Muni CA
TCT	TxFr MM Muni CT
TEC	Equity USA Technology
TFG	TxFr MM Fed Muni General
TFI	TxFr MM Fed Muni Instl
TFL	TxFr MM Muni FL
TGA	TxFr MM Muni GA
TMA	TxFr MM Muni MA
TMD	TxFr MM Muni MD
TMI	TxFr MM Muni MI
TMN	TxFr MM Muni MN
TNC	TxFr MM Muni NC
TNJ	TxFr MM Muni NJ
TNY	TxFr MM Muni NY
TOH	TxFr MM Muni OH
TPA	TxFr MM Muni PA
TTN	TxFr MM Muni TN
TTX	TxFr MM Muni TX
TVA	TxFr MM Muni VA
UTI	Equity USA Utilities