Introduction

The Morningstar Categories for funds in the Europe/Asia/Africa universe were first established in the early years of the UCITS (Undertaking for Collective Investment in Transferable Securities) Directive to help investors make meaningful comparisons between Investment funds. Morningstar regularly reviews the category structure and the funds within each category to ensure that the system meets the needs of investors and keeps pace with market developments.

The categories are based on the following principles:

Proper Evaluation: Every rated category should form a benchmark against which a manager’s ability to add value relative to peers with similar investment exposures can be meaningfully measured.

Transparency: The rules defining each category should be clearly stated such that asset managers and investors can easily determine the rationale for a fund’s classification.

Independence: A fund’s classification is based on Morningstar’s independent analysis of its holdings, objective and performance.

Stability: With the exception of a clear change to a fund’s strategy which will be addressed at such time as the change is evident, a fund’s categorisation is based on its positioning through time with the trailing three years the default period evaluated. This enhances the stability of the classifications and is aligned with the interests of fund investors, who generally use funds as longer-term investments.

The categories include funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system. A full list of included domiciles is provided in Appendix A.
Equity

Africa & Middle East Equity
Africa & Middle East Equity funds invest principally in African & Middle Eastern companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in African & Middle Eastern equities.
Morningstar Category Index: S&P Mid-East and Africa BMI TR

Africa Equity
Africa Equity funds invest principally in African companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in African equities.
Morningstar Category Index: S&P Pan Africa TR

ASEAN Equity
ASEAN Equity funds invest principally in the equities of ASEAN member countries. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in ASEAN equities. Their exposure to a single ASEAN country is typically less than 75% of equities.
Morningstar Category Index: FTSE ASEAN TR

Asia ex-Japan Equity
Asia ex-Japan Equity funds invest throughout Asia, but generally exclude Australia, New Zealand, and Japan. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Asian countries, with less than 10% in Japan, Australia, and New Zealand.
Morningstar Category Index: MSCI AC Asia Ex JPN NR

Asia ex-Japan Equity – Currency Hedged
Asia ex-Japan Equity – Currency Hedged funds invest in equities throughout Asia but hedge their currency exposure back to a common currency. This category contains funds that hedge to different currencies, and is therefore not intended to be used as a basis for comparing performance.
[Funds in this category do not receive a Morningstar Rating™.]

Asia ex-Japan Small/Mid-Cap Equity
Asia ex-Japan Small/Mid-Cap Equity funds invest principally in the equities of small- and mid-cap companies throughout Asia, but generally exclude Australia, New Zealand, and Japan. These funds principally invest in equities that fall in the bottom 30% of the capitalization of Asian ex-Japan equity markets. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Asian countries, with less than 10% in Japan, Australia, and New Zealand.
Morningstar Category Index: MSCI AC Asia Ex JPN Small Cap NR
Asia-Pacific Equity – Currency Hedged
Asia-Pacific Equity – Currency Hedged funds invest in equities throughout the Asia-Pacific but hedge their currency exposure back to a common currency. This category contains funds that hedge to different currencies, and is therefore not intended to be used as a basis for comparing performance.
[Funds in this category do not receive a Morningstar Rating™.]

Asia-Pacific ex-Japan Equity
Asia-Pacific ex-Japan Equity funds invest throughout the Pacific Rim, excluding Japan, but including Australia and New Zealand. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Asia-Pacific countries, with less than 10% in Japan.
Morningstar Category Index: MSCI AC Asia Pacific Ex JPN NR

Asia-Pacific ex-Japan Equity Income
Asia-Pacific ex-Japan Equity Income funds invest throughout the Pacific Rim, excluding Japan, but including Australia and New Zealand equities that pay out above-market yields. Funds in this category can invest in companies of any size, though many exhibit a large-cap bias.
Morningstar Category Index: MSCI AC Asia Pacific ex Japan HDY NR

Asia-Pacific inc-Japan Equity
Asia-Pacific inc. Japan Equity funds invest throughout the Pacific Rim, including Japan, Australia, and New Zealand. As a result, country weightings for these funds vary tremendously, though most retain some exposure to Japan and Hong Kong. These funds invest at least 75% of total assets in equities, and invest at least 75% of equities in Pacific countries, including at least 10% in Japan.
Morningstar Category Index: MSCI AC Asia Pacific NR

Australia & New Zealand Equity
Australia & New Zealand Equity funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Australia and/or New Zealand.
Morningstar Category Index: MSCI Australia NR

Austria Equity
Austria Equity funds invest principally in the equities of companies based in Austria. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Austrian equities.
Morningstar Category Index: MSCI Austria NR

Belgium Equity
Belgium Equity funds invest principally in the equities of companies based in Belgium. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Belgian equities.
Morningstar Category Index: Euronext BEL 20 NR
Brazil Equity
Brazil Equity funds invest principally in Brazilian companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Brazilian equities.
Morningstar Category Index: MSCI Brazil NR

BRIC Equity
BRIC Equity funds invest principally in equities listed or domiciled in Brazil, Russia, India, and China. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Brazilian, Russian, Indian, and Chinese equities. BRICK funds, which also include Korea, are included in this category.
Morningstar Category Index: MSCI BRIC NR

Canada Equity
Canada Equity funds invest principally in the equities of Canadian companies. These funds invest at least 75% of total assets in equities, and at least 75% of equity assets in Canadian equities.
Morningstar Category Index: MSCI Canada NR

China Equity
China Equity funds invest principally in Chinese companies listed on the stock exchanges in China and Hong Kong, and companies that derive significant revenues from or have substantial business ties with the China market, but excluding funds that principally invest in onshore, RMB-denominated Chinese companies listed on Shanghai or Shenzhen stock exchanges. These funds invest at least 75% of total assets in equities, and at least 75% of equity assets in Chinese or China-related companies defined as above. The funds usually invest less than 10% of total assets in Taiwanese equities.
Morningstar Category Index: MSCI China NR

China Equity – A Shares
China Equity – A Shares funds invest principally in onshore, RMB-denominated Chinese companies listed on Shanghai or Shenzhen stock exchanges. These funds invest at least 75% of total assets in equities, and 70% or more of its equity assets in Shanghai or Shenzhen listed companies defined as above. The funds usually invest 30% or less of its total assets in Greater China equities listed outside of China.
Morningstar Category Index: MSCI China A NR

Denmark Equity
Denmark Equity funds invest principally in Danish companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets Danish equities.
Morningstar Category Index: MSCI Denmark NR

EMEA Equity
EMEA Equity funds invest principally in equities listed or domiciled in Emerging Europe, Middle East and Africa. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Emerging European, Middle Eastern and African equities.
Morningstar Category Index: MSCI EM EMEA NR
Emerging Europe Equity
Emerging Europe Equity funds invest principally in the equities of companies based across the Emerging Europe region. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Emerging Europe equities.
Morningstar Category Index: MSCI EM Europe NR

Emerging Europe ex-Russia Equity
Emerging Europe ex-Russia Equity funds invest principally in the equities of companies based in Emerging Europe, excluding Russia. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Emerging Europe equities, with less than 10% in Russia.

Europe Equity – Currency Hedged
Europe Equity – Currency Hedged funds invest in equities throughout Europe but hedge their currency exposure back to a common currency. This category contains funds that hedge to different currencies, and is therefore not intended to be used as a basis for comparing performance.
[Funds in this category do not receive a Morningstar Rating™.]

Europe Equity Income
Europe Equity Income funds invest principally in European equities that pay out above-market yields. Funds in this category can invest in companies of any size, though many exhibit a large-cap bias.
Morningstar Category Index: MSCI Europe High Div Yld NR

Europe ex-UK Large-Cap Equity
Europe ex-UK Large Cap funds invest principally in the equities of large-cap companies in continental Europe. Equities in the top 70% of the capitalisation of the European equity market (including the UK) are defined as large-cap. These funds may also include smaller positions in the region’s smaller markets, including the emerging markets of Eastern Europe. These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in European equities, with less than 10% in the UK.
Morningstar Category Index: MSCI Europe Ex UK NR

Europe ex-UK Small/Mid-Cap Equity
Europe ex-UK Small/Mid Cap funds invest principally in the equities of small- and mid-cap companies in continental Europe. These funds principally invest in equities that fall in the bottom 30% of the European equity market (including the UK). These funds may also include smaller positions in the region’s smaller markets, including the emerging markets of Eastern Europe. These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in European equities, with less than 10% in the UK.
Morningstar Category Index: MSCI Europe Ex UK Small Cap NR
Europe Flex-Cap Equity
Europe Flex-Cap Equity funds invest in equities across the market-cap spectrum from European countries. Although they may at times favor a particular market-cap range, they do not display a clear, sustained bias to large-cap or small-cap issues that would qualify them for another category. A mandate that permits the fund to invest across the market-cap spectrum is not sufficient to qualify for this category in the presence of a clear, sustained bias to large-cap or small-cap issues. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in European equities.

Morningstar Category Index: MSCI Europe NR

Europe Large-Cap Blend Equity
Europe Large-Cap Blend Equity funds are fairly representative of the overall European equity market (including the UK) in size, growth rates and price. Equities in the top 70% of the European equity market (including the UK) are defined as large-cap. The blend style is assigned to funds where neither growth nor value characteristics predominate. These funds tend to invest across the spectrum of European industries. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in European equities.

Morningstar Category Index: MSCI Europe NR

Europe Large-Cap Growth Equity
Europe Large-Cap Growth Equity funds invest principally in the equities of large-cap European companies that are more expensive or projected to grow faster than other European large caps. Equities in the top 70% of the capitalisation of the European equity market (including the UK) are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these funds focus on companies in rapidly expanding industries. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in European equities.

Morningstar Category Index: MSCI Europe Growth NR

Europe Large-Cap Value Equity
Europe Large-Cap Value Equity funds invest principally in the equities of large-cap European companies that are less expensive or growing more slowly than other European large caps. Equities in the top 70% of the capitalisation of the European equity market (including the UK) are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in European equities.

Morningstar Category Index: MSCI Europe Value NR

Europe Mid-Cap Equity
Europe Mid-Cap Equity funds invest principally in mid-cap equities. The European mid-cap range represents the 20% of the European equity market (including the UK) that falls between small caps (the bottom 10% of capitalisation) and large caps (the top 70% of capitalisation). At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in European equities.

Morningstar Category Index: MSCI Europe SMID NR
**Europe Small-Cap Equity**
Europe Small-Cap Equity funds invest principally in the equities of small-cap European companies. Equities in the bottom 10% of the European equity market (including the UK) are defined as small-cap. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in European equities.

Morningstar Category Index: MSCI Europe Small Cap NR

**Eurozone Flex-Cap Equity**
Eurozone Flex-Cap Equity funds invest in equities across the market-cap spectrum from the Eurozone countries. Although they may at times favor a particular market-cap range, they do not display a clear, sustained bias to large-cap or small-cap issues that would qualify them for another category. A mandate that permits the fund to invest across the market-cap spectrum is not sufficient to qualify for this category in the presence of a clear, sustained bias to large-cap or small-cap issues. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in Eurozone equities.

Morningstar Category Index: MSCI EMU NR

**Eurozone Large-Cap Equity**
Eurozone Large-Cap Equity funds invest principally in the equities of large-cap companies from the 12 Eurozone countries. Funds in this category typically invest across multiple countries in the Eurozone. Equities in the top 70% of the European equity market (including the UK) are defined as large-cap. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Eurozone equities.

Morningstar Category Index: MSCI EMU NR

**Eurozone Mid-Cap Equity**
Eurozone Mid-Cap Equity funds invest principally in mid-cap equities. Funds in this category typically invest across multiple countries in the Eurozone. The Eurozone mid-cap range includes Eurozone companies within the 20% of the European equity market (including the UK) that falls between small caps (the bottom 10% of capitalisation) and large caps (the top 70% of capitalisation). At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in Eurozone equities.

Morningstar Category Index: MSCI EMU SMID NR

**Eurozone Small-Cap Equity**
Eurozone Small-Cap Equity funds invest principally in the equities of small-cap companies from the 12 Eurozone countries. Funds in this category typically invest across multiple countries in the Eurozone. Equities in the bottom 10% of the European equity market (including the UK) are defined as small-cap. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Eurozone equities.

Morningstar Category Index: MSCI EMU Small Cap NR
**Finland Equity**
Finland Equity funds invest principally in the equities of companies based in Finland. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Finnish equities.
Morningstar Category Index: OMXH Bench Cap TR

**France Large-Cap Equity**
France Large-Cap Equity funds invest principally in the equities of large-cap French companies. Equities in the top 70% of the European equity market (including the UK) are defined as large-cap. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in French equities.
Morningstar Category Index: Euronext Paris CAC 40 NR

**France Small/Mid-Cap Equity**
France Small/Mid-Cap Equity funds invest principally in the equities of small-cap and mid-cap French companies. Their holdings typically fall in the bottom 30% of the capitalisation of the European equity market (including the UK). The funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in French equities.
Morningstar Category Index: Euronext Paris CAC Mid 100 NR

**Germany Large-Cap Equity**
Germany Large-Cap Equity funds invest principally in the equities of large-cap German companies. Equities in the top 70% of the European equity market (including the UK) are defined as large-cap. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in German equities.
Morningstar Category Index: FSE DAX TR

**Germany Small/Mid-Cap Equity**
Germany Small/Mid-Cap Equity funds invest principally in the equities of small-cap and mid-cap German companies. Their holdings typically fall in the bottom 30% of the capitalisation of the European equity market (including the UK). The funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in German equities.
Morningstar Category Index: MSCI Germany Small Cap NR

**Global Emerging Markets Equity**
Global Emerging Markets Equity funds tend to divide their assets among several emerging markets in Asia, Latin America, Europe, Middle East and/or Africa. These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in global emerging markets.
Morningstar Category Index: MSCI Emerging Markets NR

**Global Emerging Markets Equity – Currency Hedged**
Global Emerging Markets Equity – Currency Hedged funds invest in equities throughout the Global Emerging Markets but hedge their currency exposure back to a common currency. This category contains funds that hedge to different currencies, and is therefore not intended to be used as a basis for comparing performance.
[Funds in this category do not receive a Morningstar Rating™.]
Global Emerging Markets Small/Mid-Cap Equity
Global Emerging Markets Small/Mid-Cap Equity funds invest principally in the equities of small- and mid-cap companies and divide their assets among several emerging markets in Asia, Latin America, Europe, Middle East and/or Africa. These funds principally invest in equities that fall in the bottom 30% of the capitalization of Global Emerging Markets equity markets. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Global Emerging Markets.

Morningstar Category Index: MSCI Emerging Markets SMID NR

Global Equity – Currency Hedged
Global Equity – Currency Hedged funds invest in equities on a global basis but hedge their currency exposure back to a common currency. This category contains funds that hedge to different currencies, and is therefore not intended to be used as a basis for comparing performance.

[Funds in this category do not receive a Morningstar Rating™.]

Global Equity Income
Global Equity Income funds invest principally in Global equities that pay out above-market yields. Funds in this category can invest in companies of any size, though many exhibit a large-cap bias.

Morningstar Category Index: MSCI World High Dividend Yield NR

Global Flex-Cap Equity
Global Flex-Cap Equity funds invest in equities across the market-cap spectrum from around the globe. Although they may at times favor a particular market-cap range, they do not display a clear, sustained bias to large-cap or small-cap issues that would qualify them for another category. A mandate that permits the fund to invest across the market-cap spectrum is not sufficient to qualify for this category in the presence of a clear, sustained bias to large-cap or small-cap issues. Most of these portfolios divide their assets among many developed markets and invest at least 20% of equity assets in North America and 15% in Greater Europe. At least 75% of total assets are invested in equities.

Morningstar Category Index: MSCI World NR

Global Frontier Markets Equity
Global Frontier Market Equity funds invest principally in equities listed or domiciled in emerging economies that are typically smaller, less developed & have lower liquidity than other emerging markets located in Asia, Europe, the Middle East, Africa, and Latin America. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Global Frontier economies.

Morningstar Category Index: MSCI Frontier Markets NR
Global Large-Cap Blend Equity
Global Large-Cap Blend Equity funds invest principally in the equities of large-cap companies from around the globe. Most of these funds divide their assets among many developed markets and invest at least 20% of equity assets in North America and 15% in Greater Europe. Equities in the top 70% of the capitalisation of each of the seven regional Morningstar style zones are defined as large-cap (the style zones are Europe, US, Canada, Latin America, Japan, Asia ex-Japan, and Australia/New Zealand—please see the Morningstar Style Box Methodology for further information). The blend style is assigned to funds where neither growth nor value characteristics predominate. At least 75% of total assets are invested in equities.

Morningstar Category Index: MSCI World NR

Global Large-Cap Growth Equity
Global Large-Cap Growth Equity funds invest principally in the equities of large-cap growth companies from around the globe. Most of these funds divide their assets among many developed markets and invest at least 20% of equity assets in North America and 15% in Greater Europe. Equities in the top 70% of the capitalisation of each of the seven regional Morningstar style zones are defined as large-cap (the style zones are Europe, US, Canada, Latin America, Japan, Asia ex-Japan, and Australia/New Zealand—please see the Morningstar Style Box Methodology for further information). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). At least 75% of total assets are invested in equities.

Morningstar Category Index: MSCI World Growth NR

Global Large-Cap Value Equity
Global Large-Cap Value Equity funds invest principally in the equities of large-cap value companies from around the globe. Most of these funds divide their assets among many developed markets and invest at least 20% of equity assets in North America and 15% in Greater Europe. Equities in the top 70% of the capitalisation of each of the seven regional Morningstar style zones are defined as large-cap (the style zones are Europe, US, Canada, Latin America, Japan, Asia ex-Japan, and Australia/New Zealand—please see the Morningstar Style Box Methodology for further information). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). At least 75% of total assets are invested in equities.

Morningstar Category Index: MSCI World Value NR

Global Small-Cap Equity
Global Small-Cap Equity funds invest principally in the equities of small-cap companies from around the globe. Most of these portfolios divide their assets among many developed markets and invest at least 20% of equity assets in North America and 15% in Greater Europe. Equities in the bottom 10% of the capitalisation of each of the seven regional Morningstar style zones are defined as small-cap (the style zones are Europe, US, Canada, Latin America, Japan, Asia ex-Japan, and Australia/New Zealand—please see the Morningstar Style Box Methodology for further information). At least 75% of total assets are invested in equities.

Morningstar Category Index: MSCI World Small Cap NR
Greater China Equity
Greater China Equity funds invest in companies from the mainland of China, Hong Kong and Taiwan. To a lesser extent, these funds may also invest in companies that derive significant revenues from or have substantial business ties with the three markets. At least 50% of equity assets are invested in Chinese equities, and at least 10% of equity assets are invested in Taiwanese equities. At least 75% of total assets are invested in equities.
Morningstar Category Index: MSCI Golden Dragon NR

Greece Equity
Greece Equity funds invest principally in Greek companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Greek equities.
Morningstar Category Index: Athens Exchange Athex Composite TR

Hong Kong Equity
Hong Kong Equity funds invest principally in the equities of Hong Kong companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Hong Kong equities.
Morningstar Category Index: MSCI Hong Kong NR

India Equity
India Equity funds invest principally in Indian companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Indian equities.
Morningstar Category Index: MSCI India NR

Indonesia Equity
Indonesia Equity funds invest principally in Indonesian companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Indonesian equities.
Morningstar Category Index: MSCI Indonesia NR

Islamic Equity – Other
Islamic Equity – Other funds invest in the equities of companies that satisfy criteria for compliance with Islamic investment guidelines that are not included in other Morningstar categories. These funds invest at least 75% of total assets in equities.
[Funds in this category do not receive a Morningstar Rating™.]

Islamic Global Equity
Islamic Global Equity funds invest in equities of companies based around the globe, and satisfy criteria for compliance with Islamic investment guidelines. These funds invest at least 75% of total assets in equities, and invest at least 75% of equities globally. Funds must be regionally diversified.
Morningstar Category Index: DJ Islamic World TR
Israel Large/Mid-Cap Equity
Israel Large/Mid-Cap Equity funds invest principally in the equities of large/mid-cap Israeli companies. These funds invest at least 75% of total assets in either large and or mid cap equities, and invest at least 75% of equity assets in Israeli equities.
Morningstar Category Index: Tel Aviv SE TA 125 TR

Israel Small-Cap Equity
Israel Small-Cap Equity funds invest principally in the equities of small-cap Israeli companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Israeli equities. Equities in the bottom 10% of the Israeli market are defined as small-cap.
Morningstar Category Index: Tel Aviv SE Yeter - Rest of Shares TR

Italy Equity
Italy Equity funds invest principally in the equities of companies based in Italy. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Italian equities.
Morningstar Category Index: MSCI Italy NR

Japan Equity – Currency Hedged
Japan Equity – Currency Hedged funds invest in Japanese equities but hedge their currency exposure back to a common currency. This category contains funds that hedge to different currencies, and is therefore not intended to be used as a basis for comparing performance.
[Funds in this category do not receive a Morningstar Rating™.]

Japan Flex-Cap Equity
Japan Flex-Cap Equity funds invest in equities across the market-cap spectrum from Japan. Although they may at times favor a particular market-cap range, they do not display a clear, sustained bias to large-cap or small-cap issues that would qualify them for another category. A mandate that permits the fund to invest across the market-cap spectrum is not sufficient to qualify for this category in the presence of a clear, sustained bias to large-cap or small-cap issues. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in Japanese equities.
Morningstar Category Index: Topix TR

Japan Large-Cap Equity
Japan Large-Cap Equity funds invest principally in the equities of large-cap Japanese companies. Equities in the top 70% of the capitalisation of the Japanese market are defined as large-cap. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Japanese equities.
Morningstar Category Index: Topix TR
Japan Small/Mid-Cap Equity
Japan Small/Mid-Cap Equity funds invest principally in the equities of small-cap and mid-cap Japanese companies. Their holdings typically fall in the bottom 30% of the capitalisation of the Japanese equity market. These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in Japanese equities.
Morningstar Category Index: MSCI Japan Small Cap NR

Korea Equity
Korea Equity funds invest principally in the equities of South-Korean companies. These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in Korean equities.
Morningstar Category Index: MSCI Korea NR

Latin America Equity
Latin America Equity funds invest mainly in Latin American companies across a range of markets. These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in Latin American equities.
Morningstar Category Index: MSCI EM Latin America NR

Netherlands Equity
Netherlands Equity funds invest principally in the equities of companies based in the Netherlands. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Dutch equities.
Morningstar Category Index: Euronext AEX All Share TR

Nordic Equity
Nordic Equity funds invest principally in equities of companies from Scandinavian countries such as Sweden, Norway, Finland and Denmark. These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in equities from the Nordic countries.
Morningstar Category Index: MSCI Nordic Countries NR

Norway Equity
Norway Equity funds invest principally in Norwegian companies. These funds invest at least 75% of total assets in equities and invest at least 75% of equity assets in Norwegian equities.
Morningstar Category Index: OSE FXLT Mutual Fund Index Linked/TOTX

Other Africa & Middle East Equity
Other Africa & Middle East Equity funds invest in the equities of companies from one or more countries in Africa or the Middle East that are not included in other Morningstar categories. Examples are funds that invest mainly in Egyptian, Nigerian, Zimbabwean, or Saudi companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in one or more countries in Africa or the Middle East.
[Funds in this category do not receive a Morningstar Rating™.]
**Other Americas Equity**
Other Americas Equity funds invest in the equities of companies from one or more countries in North, South, or Central America that are not included in other Morningstar categories. Examples are funds that invest mainly in Mexican companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in one or more countries in North, South, or Central America.

[Funds in this category do not receive a Morningstar Rating™.]

**Other Asia – Pacific Equity**
Other Asia – Pacific Equity funds invest in the equities of companies from one or more Asian countries that are not included in other Morningstar categories. Examples are funds that invest mainly in Indonesian, Thai, Pakistani, or Vietnamese companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in one or more Asian countries.

[Funds in this category do not receive a Morningstar Rating™.]

**Other Europe Equity**
Other Europe Equity funds invest in the equities of companies from one or more European countries that are not included in other Morningstar categories. Examples are funds that invest mainly Icelandic, Irish, or Czech companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in one or more European countries.

[Funds in this category do not receive a Morningstar Rating™.]

**Poland Equity**
Poland Equity funds invest principally in Polish companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Polish equities.

Morningstar Category Index: MSCI Poland NR

**Portugal Equity**
Portugal Equity funds invest principally in the equities of Portuguese companies. These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in Portuguese equities.

Morningstar Category Index: MSCI Portugal NR

**Russia Equity**
Russia Equity funds invest principally in the equities of companies based in Russia. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Russian equities.

Morningstar Category Index: MSCI Russia NR

**Singapore Equity**
Singapore Equity funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Singapore equities.

Morningstar Category Index: MSCI Singapore NR
South Africa & Namibia Equity
South Africa & Namibia Equity funds invest principally in South African & Namibian companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in South African and/or Namibian equities.
Morningstar Category Index: FTSE/JSE All Share TR

South Africa & Namibia Small-Cap Equity
South Africa & Namibia Small-Cap Equity funds invest principally in the equities of small-cap South African & Namibian companies. Their holdings typically fall in the bottom 10% of the capitalization of the South African & Namibian equity markets. The funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in South African and Namibian equities.
Morningstar Category Index: Composite

Spain Equity
Spain Equity funds invest principally in the equities of companies based in Spain. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Spanish equities.
Morningstar Category Index: MSCI Spain NR

Sweden Equity
Sweden Equity funds invest principally in the equities of companies based in Sweden. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Swedish equities.
Morningstar Category Index: MSCI Sweden NR

Sweden Small/Mid-Cap Equity
Swedish Small/Mid-Cap Equity funds invest principally in the equities of small-cap and mid-cap Swedish companies. Their holdings typically fall in the bottom 30% of the capitalisation of the European equity market (including the UK). These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in Swedish equities.
Morningstar Category Index: MSCI Sweden Small Cap NR

Sweden/Global Equity
Sweden/Global Equity funds invest globally in equities but have a large position in Swedish equities. Typically funds in this category have between 30 and 75% of total assets invested in Swedish equities.
Morningstar Category Index: Composite

Switzerland Large-Cap Equity
Switzerland Large-Cap Equity funds invest principally in the equities of large-cap Swiss companies. Equities in the top 70% of the European equity market (including the UK) are defined as large-cap. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Swiss equities.
Morningstar Category Index: MSCI Switzerland NR
Switzerland Small/Mid-Cap Equity
Switzerland Small/Mid-Cap Equity funds invest principally in the equities of small-cap and mid-cap Swiss companies. Their holdings typically fall in the bottom 30% of the capitalisation of the European equity market (including the UK). These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Swiss equities.
Morningstar Category Index: MSCI Switzerland Small Cap NR

Taiwan Large-Cap Equity
Taiwan Large-Cap Equity funds invest principally in the equities of large-cap Taiwanese companies. Equities in the top 70% of the capitalisation of the Asia-Pacific ex-Japan equity market. These funds invest at least 75% of total assets in equities and invest at least 75% of equity assets in Taiwanese equities.
Morningstar Category Index: MSCI Taiwan NR

Taiwan Small/Mid-Cap Equity
Taiwan Small/Mid-Cap Equity funds invest principally in the equities of small-cap and mid-cap Taiwanese companies. Their holdings typically fall in the bottom 30% of the capitalization of the Asia-Pacific ex-Japan equity market. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Taiwanese equities.
Morningstar Category Index: MSCI Taiwan NR

Thailand Equity
Thailand Equity funds invest principally in Thai companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Thai equities.
Morningstar Category Index: MSCI Thailand NR

Turkey Equity
Turkey Equity funds invest principally in Turkish companies. These funds invest at least 75% of total assets in equities, and invest at least 75% of equity assets in Turkish equities.
Morningstar Category Index: MSCI Turkey NR

UK Equity Income
UK Equity Income funds invest principally in UK equities that pay out above-market yields. Funds in this category should display a 12-month yield (based on their distributed income) above 110% of the FTSE All Share yield. Funds in this category can invest in companies of any size, though many exhibit a large-cap bias.
Morningstar Category Index: FTSE All Share TR
**UK Flex-Cap Equity**

UK Flex-Cap Equity funds invest in equities across the market-cap spectrum from the UK. Although they may at times favor a particular market-cap range, they do not display a clear, sustained bias to large-cap or small-cap issues that would qualify them for another category. A mandate that permits the fund to invest across the market-cap spectrum is not sufficient to qualify for this category in the presence of a clear, sustained bias to large-cap or small-cap issues. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in UK equities.

Morningstar Category Index: FTSE All Share TR

**UK Large-Cap Blend Equity**

UK Large-Cap Blend Equity funds are fairly representative of the overall UK equity market in size, growth rates and price. Equities in the top 70% of the European equity market (including the UK) are defined as large-cap. The blend style is assigned to funds where neither growth nor value characteristics predominate. These funds tend to invest across the spectrum of UK industries. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in UK equities.

Morningstar Category Index: FTSE All Share TR

**UK Large-Cap Growth Equity**

UK Large-Cap Growth Equity funds invest principally in the equities of large-cap UK companies that are more expensive or projected to grow faster than other large caps in Europe (including the UK). Equities in the top 70% of the capitalisation of the European equity market (including the UK) are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these funds focus on companies in rapidly expanding industries. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in UK equities.

Morningstar Category Index: MSCI UK Growth NR

**UK Large-Cap Value Equity**

UK Large-Cap Value Equity funds invest principally in the equities of large-cap UK companies that are less expensive or growing more slowly than other large-caps in Europe (including the UK). Shares in the top 70% of the capitalisation of the European equity market (including the UK) are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in UK equities.

Morningstar Category Index: MSCI UK Value NR

**UK Mid-Cap Equity**

UK Mid-Cap Equity funds invest principally in UK mid-cap equities. The UK mid-cap range includes UK companies within the 20% of the European equity market (including the UK) that falls between small caps (the bottom 10% of capitalisation) and large caps (the top 70% of capitalisation). At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in UK equities.

Morningstar Category Index: FTSE 250 Ex Investment Trust TR
**UK Small-Cap Equity**
UK Small-Cap Equity funds invest principally in the equities of small-cap UK companies. Equities in the bottom 10% of the European equity market (including the UK) are defined as small-cap. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in UK equities.

Morningstar Category Index: FTSE Small Cap Ex Invest Trust TR

**US Equity – Currency Hedged**
US Equity – Currency Hedged funds invest in US equities but hedge their currency exposure back to a common currency. This category contains funds that hedge to different currencies, and is therefore not intended to be used as a basis for comparing performance.

[Funds in this category do not receive a Morningstar Rating™.]

**US Flex-Cap Equity**
US Flex-Cap Equity funds invest in equities across the market-cap spectrum from the US. Although they may at times favor a particular market-cap range, they do not display a clear, sustained bias to large-cap or small-cap issues that would qualify them for another category. A mandate that permits the fund to invest across the market-cap spectrum is not sufficient to qualify for this category in the presence of a clear, sustained bias to large-cap or small-cap issues. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in US equities.

Morningstar Category Index: Russell 3000 TR

**US Large-Cap Blend Equity**
US Large-Cap Blend Equity funds are fairly representative of the overall US equity market in size, growth rates, and price. Equities in the top 70% of the capitalisation of the US equity market are defined as large cap. The blend style is assigned to funds where neither growth nor value characteristics predominate. These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in US equities.

Morningstar Category Index: Russell 1000 TR

**US Large-Cap Growth Equity**
US Large-Cap Growth Equity funds invest principally in the equities of large-cap US companies that are more expensive or projected to grow faster than other US large caps. Equities in the top 70% of the capitalisation of the US equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these funds focus on companies in rapidly expanding industries. These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in US equities.

Morningstar Category Index: Russell 1000 Growth TR
**US Large-Cap Value Equity**

US Large-Cap Value Equity funds invest principally in the equities of large-cap US companies that are less expensive or growing more slowly than other US large caps. Equities in the top 70% of the capitalisation of the US equity market are defined as large cap. Value is defined based on low valuation (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in US equities.

Morningstar Category Index: Russell 1000 Value TR

**US Mid-Cap Equity**

US Mid-Cap Equity funds invest principally in mid-cap equities. The US mid-cap range represents the 20% of the US equity market that falls between small caps (the bottom 10% of capitalisation) and large caps (the top 70% of capitalisation). At least 75% of total assets are invested in equities and 75% of equity assets are invested in US equities.

Morningstar Category Index: Russell Mid Cap TR

**US Small-Cap Equity**

US Small-Cap Equity funds invest principally in the equities of small-cap US companies. Equities in the bottom 10% of the US equity market are defined as small cap. At least 75% of total assets are invested in equities and 75% of equity assets are invested in US equities.

Morningstar Category Index: Russell 2000 TR

**Vietnam Equity**

Vietnam Equity funds invest principally in the equities of Vietnamese companies. These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in Vietnamese equities.

Morningstar Category Index: Vietnam VN Index
Sector Equity

Sector Equity Agriculture
Sector Equity Agriculture funds invest principally in the equities of companies across the agricultural sector including producers, distributors, processors and equipment/material suppliers. Some funds may concentrate on a single industry segment. These funds invest at least 75% of total assets in equities, and invest at least 50% of equity assets in agricultural companies.
Morningstar Category Index: S&P Global Agribusiness Equity TR

Sector Equity Alternative Energy
Sector Equity Alternative Energy funds invest principally in the equities of companies in the solar power, hydro-electric power, wind power, and nuclear energy industries. Most invest in a range of companies, buying across the alternative energy spectrum, but some funds may concentrate on a single industry segment, such as nuclear energy. These funds invest at least 75% of total assets in equities, and invest at least 50% of equity assets in alternative energy companies.
Morningstar Category Index: S&P Global Clean Energy TR

Sector Equity Biotechnology
Sector Equity Biotechnology funds invest principally in the equities of companies that focus on biotechnology. These funds invest at least 75% of total assets in equities and invest at least 50% of equity assets in the biotechnology industry.
Morningstar Category Index: MSCI World/Biotechnology NR

Sector Equity Communications
Sector Equity Communications funds invest principally in the equities of telecommunications and media companies of various kinds. Most buy some combination of cable television, wireless-communications, and communications-equipment firms as well as traditional phone companies. These funds invest at least 75% of total assets in equities and invest at least 50% of equity assets in the telecommunication and media sectors.
Morningstar Category Index: MSCI World/Telecom Services NR

Sector Equity Consumer Goods & Services
Sector Equity Consumer Goods and Services funds invest principally in the equities of companies that manufacture or provide consumer goods or services. These funds invest at least 75% of total assets in equities and invest at least 50% of equity assets in the consumer goods and/or consumer services sectors.
Morningstar Category Index: Composite

Sector Equity Ecology
Sector Equity Ecology funds invest principally in the equities of companies whose products or services actively promote a cleaner environment. Most invest in a range of companies, including alternative energy, pollution control, water treatment and energy efficiency companies. A few funds may concentrate on just one industry segment, such as pollution control. These funds invest at least 75% of total assets in equities, and invest at least 50% of equity assets in ecology companies.
Morningstar Category Index: MSCI World NR
**Sector Equity Energy**
Sector Equity Energy funds invest principally in the equities of companies that produce or refine oil and gas, oilfield services and equipment companies, and pipeline operators. These funds invest at least 75% of total assets in equities and invest at least 50% of equity assets in energy equities. Funds investing primarily in commodities-linked derivatives are excluded and placed in the relevant Morningstar Commodities category.

Morningstar Category Index: MSCI World/Energy NR

**Sector Equity Financial Services**
Sector Equity Financial Services funds invest principally in the equities of companies in the financial services sector, including banks, brokerage firms, insurance companies and consumer credit providers. These funds invest at least 75% of total assets in equities and invest at least 50% of equity assets in financial services companies.

Morningstar Category Index: MSCI World/Financials NR

**Sector Equity Healthcare**
Sector Equity Health Care funds invest principally in the equities of companies in the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical device makers to hospitals and nursing homes. A few funds concentrate on just one industry segment, such as medical devices. These funds invest at least 75% of total assets in equities, and invest at least 50% of equity assets in health care companies.

Morningstar Category Index: MSCI World/Health Care NR

**Sector Equity Industrial Materials**
Sector Equity Industrial Materials funds invest principally in the equities of industrial-materials companies. These include companies that provide or manufacture chemicals, machinery, building materials, and commodities, as well as aerospace and defence firms. These funds invest at least 75% of total assets in equities, and invest at least 50% of equity assets in industrial materials companies. Funds investing primarily in commodities-linked derivatives or physical commodities are excluded and placed in the relevant Morningstar Commodities category.

Morningstar Category Index: MSCI World/Materials NR

**Sector Equity Infrastructure**
Sector Equity Infrastructure funds invest principally in the equities of companies that are involved in the provision or maintenance of essential infrastructure. Such companies may include electric and gas utilities, water utilities, roads and railways, airports, and communication networks. Most funds invest in a range of companies, but a few funds concentrate on just one industry segment. These funds invest at least 75% of total assets in equities, and invest at least 50% of equity assets in infrastructure companies. Please note that pure utility funds are placed in the Sector Equity Utilities category, and pure communications funds are placed in the Sector Equity Communications category.

Morningstar Category Index: S&P Global Infrastructure TR
**Sector Equity Natural Resources**

Sector Equity Natural Resources funds invest principally in the equities of companies involved in the extraction or sale of natural resources. Most invest in a range of companies, including energy, mining, timber, and water issues, but some may focus on a single industry segment. These funds invest at least 75% of total assets in equities, and invest at least 50% of equity assets in natural resource companies. Please note that pure energy funds are placed in the Sector Equity Energy category, pure precious metals or gold funds are placed in the Sector Equity Precious Metals category, and funds that invest in a mix of natural resources and man-made materials are placed in the Sector Equity Industrial Materials category. Funds investing primarily in commodities-linked derivatives or physical commodities are excluded and placed in the relevant Morningstar Commodities category.

Morningstar Category Index: S&P Global Natural Resources TR

**Sector Equity Other**

Sector Equity Other funds have meaningful sector concentrations, but do not fit in a Sector Equity category. These funds invest at least 75% of total assets in equities. They concentrate their assets in less than four sectors, and invest more than 10% of equity assets in each of those sectors. [Funds in this category do not receive a Morningstar Rating™.]

**Sector Equity Precious Metals**

Sector Equity Precious Metals portfolios invest principally in the equities of mining companies, though some may own gold or other metals outright. Most portfolios concentrate on gold-mining equities, but some have significant exposure to silver-, platinum-, and base-metal-mining equities as well. Many precious-metals companies are based in North America, Australia, and South Africa. Funds investing primarily in commodities-linked derivatives or physical commodities are excluded and placed in the relevant Morningstar Commodities category.

Morningstar Category Index: Euromoney Global Gold TR

**Sector Equity Private Equity**

Sector Equity Private Equity funds invest principally in the equities of private equity companies. These funds may invest via listed vehicles that themselves invest in private equity, but they may also hold private equity directly. These funds invest at least 75% of total assets in equities, and invest at least 50% of equity assets in private equity.

Morningstar Category Index: Red Rocks Gbl Listed Private Eqty TR

**Sector Equity Technology**

Sector Equity Technology funds invest principally in the equities of companies in the hardware and software sectors. Most concentrate on computer, semiconductor, software, networking and internet-related equities. Some concentrate on a single technology industry. These funds invest at least 75% of total assets in equities, and invest at least 50% of equity assets in the hardware and software sectors.

Morningstar Category Index: MSCI World/Information Tech NR
**Sector Equity Utilities**

Sector Equity Utilities funds invest principally in the equities of companies in the utilities sector. The sector includes electric, gas, and water companies, but not telecommunications or cable companies. These funds invest at least 75% of total assets in equities, and invest at least 50% of equity assets in utility companies.

Morningstar Category Index: MSCI World/Utilities NR

**Sector Equity Water**

Sector Equity Water funds invest principally in the equities of companies across water related companies including water utilities & infrastructure & water equipment & materials. Some funds may concentrate on a single industry segment. These funds invest at least 75% of total assets in equities, and invest at least 50% of equity assets in water related companies.

Morningstar Category Index: S&P Global Water TR
Property Indirect

Property – Indirect Asia
Property – Indirect Asia funds invest principally in the securities of Asian real-estate companies, including those of real-estate investment trusts (REITs). Funds in this category may hold a portion of their assets in direct “bricks and mortar property”, but this will typically not exceed 30% of the total. Some funds concentrate on a certain segment of the real estate market, such as companies or trusts that own office buildings or residential properties. These funds invest at least 70% of total assets in equities, and invest at least 50% of equity assets in real-estate securities, with at least 75% of equity assets invested in Asia.
Morningstar Category Index: FTSE EPRA/NAREIT Developed Asia TR

Property – Indirect Europe
Property – Indirect Europe funds invest principally in the securities of European real-estate companies, including those of real-estate investment trusts (REITs). Funds in this category may hold a portion of their assets in direct “bricks and mortar property”, but this will typically not exceed 30% of the total. Some funds concentrate on a certain segment of the real estate market, such as companies or trusts that own office buildings or residential properties. These funds invest at least 70% of total assets in equities, and invest at least 50% of equity assets in real-estate securities, with at least 75% of equity assets invested in Europe.
Morningstar Category Index: FTSE EPRA/NAREIT Developed Europe TR

Property – Indirect Eurozone
Property – Indirect Eurozone funds invest principally in the securities of Eurozone real-estate companies, including those of real-estate investment trusts (REITs). Funds in this category may hold a portion of their assets in direct “bricks and mortar property”, but this will typically not exceed 30% of the total. Some funds concentrate on a certain segment of the real estate market, such as companies or trusts that own office buildings or residential properties. These funds invest at least 70% of total assets in equities, and invest at least 50% of equity assets in real-estate securities, with at least 75% of equity assets invested in the Eurozone.
Morningstar Category Index: FTSE EPRA/NAREIT Eurozone TR

Property – Indirect Global
Property – Indirect Global funds invest principally in the securities of real-estate companies, including those of real-estate investment trusts (REITs). Funds in this category may hold a portion of their assets in direct “bricks and mortar property”, but this will typically not exceed 30% of the total. Some funds concentrate on a certain segment of the real estate market, such as companies or trusts that own office buildings or residential properties. These funds invest at least 70% of total assets in equities, and invest at least 50% of equity assets in real-estate securities without concentrations that would qualify them for inclusion in other Morningstar Property – Indirect categories.
Morningstar Category Index: FTSE EPRA/NAREIT Global TR
Property – Indirect North America
Property – Indirect North America funds invest principally in the securities of real-estate companies, including those of real-estate investment trusts (REITs). Funds in this category may hold a portion of their assets in direct “bricks and mortar property”, but this will typically not exceed 30% of the total. Some funds concentrate on a certain segment of the real estate market, such as companies or trusts that own office buildings or residential properties. These funds invest at least 70% of total assets in equities, and invest at least 50% of equity assets in real-estate securities, with at least 75% of equity assets invested in North America.

Morningstar Category Index: FTSE EPRA/NAREIT United States TR

Property – Indirect Other
Property – Indirect Other funds invest principally in the securities of real-estate companies, including those of real-estate investment trusts (REITs). Funds in this category may hold a portion of their assets in direct “bricks and mortar property”, but this will typically not exceed 30% of the total. Some funds concentrate on a certain segment of the real estate market, such as companies or trusts that own office buildings or residential properties. These funds invest at least 70% of total assets in equities, and invest at least 50% of equity assets in real-estate securities. This category includes funds that do not meet the requirements of other Morningstar global or regional Property – Indirect categories.

[Funds in this category do not receive a Morningstar Rating™.]

Property – Indirect South Africa & Namibia
Property – Indirect South Africa & Namibia funds invest principally in the securities of South African & Namibian real-estate companies, including those of real-estate investment trusts (REITs) and Property Unit Trusts (PUTs). They do not invest directly in “bricks and mortar”. Some funds concentrate on a certain segment of the real estate market, such as companies or trusts that own office buildings or residential properties. These funds invest at least 75% of total assets in equities, and invest at least 50% of equity assets in real-estate securities, with at least 75% of equity assets invested in South Africa and/or Namibia.

Morningstar Category Index: FTSE/JSE SA Listed Property TR

Property – Indirect Switzerland
Property – Indirect Switzerland funds invest principally in the securities of Swiss real-estate companies, including those of real-estate investment trusts (REITs). Funds in this category may hold a portion of their assets in direct “bricks and mortar property”, but this will typically not exceed 30% of the total. Some funds concentrate on a certain segment of the real estate market, such as companies or trusts that own office buildings or residential properties. These funds invest at least 70% of total assets in equities, and invest at least 50% of equity assets in real-estate securities, with at least 75% of equity assets invested in Switzerland.

Morningstar Category Index: FTSE EPRA/NAREIT Switzerland TR
Allocation

Asia Allocation
Asia Allocation funds have a mandate to invest in a range of asset types for an Asia-based investor. The equity component does not exceed 75% in the normal running of the fund.

CHF Aggressive Allocation
CHF Aggressive Allocation funds have a mandate to invest in a range of asset types for a CHF-based investor. The equity component will usually exceed 65% in the normal running of the fund.
Morningstar Category Index: 40% Bond & 60% Equity

CHF Cautious Allocation
CHF Cautious Allocation funds have a mandate to invest in a range of asset types for a CHF-based investor. The equity component does not exceed 35% in the normal running of the fund.
Morningstar Category Index: 75% Bond & 25% Equity

CHF Moderate Allocation
CHF Moderate Allocation funds have a mandate to invest in a range of asset types for a CHF-based investor. The equity component will usually be between 35% & 65% in the normal running of the fund.
Morningstar Category Index: 50% Bond & 50% Equity

EUR Aggressive Allocation
EUR Aggressive Allocation funds have a mandate to invest in a range of asset types for an EUR-based investor. The equity component will usually exceed 65% in the normal running of the fund.
Morningstar Category Index: 25% Bond & 75% Equity

EUR Aggressive Allocation – Global
EUR Aggressive Allocation – Global funds have a mandate to invest globally in a range of asset types for an EUR-based investor. The equity component will usually exceed 65% in the normal running of the fund.
Morningstar Category Index: 25% Bond & 75% Equity

EUR Cautious Allocation
EUR Cautious Allocation funds have a mandate to invest in a range of asset types for an EUR-based investor. The equity component does not exceed 35% in the normal running of the fund.
Morningstar Category Index: 75% Bond & 25% Equity

EUR Cautious Allocation – Global
EUR Cautious Allocation – Global funds have a mandate to invest globally in a range of asset types for an EUR-based investor. The equity component does not exceed 35% in the normal running of the fund.
Morningstar Category Index: 75% Bond & 25% Equity
**EUR Flexible Allocation**
EUR Flexible Allocation funds have a largely unconstrained mandate to invest in a range of asset types for an EUR-based investor.
Morningstar Category Index: 50% Bond & 50% Equity

**EUR Flexible Allocation – Global**
EUR Flexible Allocation – Global funds have a largely unconstrained mandate to invest globally in a range of asset types for an EUR-based investor.
Morningstar Category Index: 50% Bond & 50% Equity

**EUR Moderate Allocation**
EUR Moderate Allocation funds have a mandate to invest in a range of asset types for an EUR-based investor. The equity component will usually be between 35% & 65% in the normal running of the fund.
Morningstar Category Index: 50% Bond & 50% Equity

**EUR Moderate Allocation – Global**
EUR Moderate Allocation – Global funds have a mandate to invest globally in a range of asset types for an EUR-based investor. The equity component will usually be between 35% & 65% in the normal running of the fund.
Morningstar Category Index: 50% Bond & 50% Equity

**GBP Adventurous Allocation**
GBP Adventurous Allocation funds have a mandate to invest in a range of asset types including equities, bonds, property, commodities, cash and liquid alternatives for a GBP-based investor. These portfolios tend to exhibit a ‘home bias’ and maintain a relatively stable mix of equity and non-equity exposure. Non-equity exposure with an equivalent risk to equities will also be assigned to the equity portion of the portfolio for the purposes of category assessment. The equity or equity equivalent risk component will usually exceed 80% in the normal running of the fund.
Morningstar Category Index: TBD

**GBP Cautious Allocation**
GBP Cautious Allocation funds have a mandate to invest in a range of asset types including equities, bonds, property, commodities, cash and liquid alternatives for a GBP-based investor. These portfolios tend to exhibit a ‘home bias’ and maintain a relatively stable mix of equity and non-equity exposure. Non-equity exposure with an equivalent risk to equities will also be assigned to the equity portion of the portfolio for the purposes of category assessment. The equity or equity equivalent risk component will usually not exceed 20% in the normal running of the fund.
Morningstar Category Index: TBD

**GBP Flexible Allocation**
GBP Flexible Allocation funds have a mandate to invest in a range of asset types including equities, bonds, property, commodities, cash and liquid alternatives for a GBP-based investor. These portfolios tend to exhibit a ‘home bias’ but have a largely unconstrained mandate to invest in a mix of equity and non-equity securities.
Morningstar Category Index: TBD
GBP Moderate Allocation
GBP Moderate Allocation funds have a mandate to invest in a range of asset types including equities, bonds, property, commodities, cash and liquid alternatives for a GBP-based investor. These portfolios tend to exhibit a ‘home bias’ and maintain a relatively stable mix of equity and non-equity exposure. Non-equity exposure with an equivalent risk to equities will also be assigned to the equity portion of the portfolio for the purposes of category assessment. The equity or equity equivalent risk component will usually be between 40% & 60% in the normal running of the fund.

Morningstar Category Index: TBD

GBP Moderately Adventurous Allocation
GBP Moderately Adventurous Allocation funds have a mandate to invest in a range of asset types including equities, bonds, property, commodities, cash and liquid alternatives for a GBP-based investor. These portfolios tend to exhibit a ‘home bias’ and maintain a relatively stable mix of equity and non-equity exposure. Non-equity exposure with an equivalent risk to equities will also be assigned to the equity portion of the portfolio for the purposes of category assessment. The equity or equity equivalent risk component will usually be between 60% & 80% in the normal running of the fund.

Morningstar Category Index: TBD

GBP Moderately Cautious Allocation
GBP Moderately Cautious Allocation funds have a mandate to invest in a range of asset types including equities, bonds, property, commodities, cash and liquid alternatives for a GBP-based investor. These portfolios tend to exhibit a ‘home bias’ and maintain a relatively stable mix of equity and non-equity exposure. Non-equity exposure with an equivalent risk to equities will also be assigned to the equity portion of the portfolio for the purposes of category assessment. The equity or equity equivalent risk component will usually be between 20% & 40% in the normal running of the fund.

Morningstar Category Index: TBD

Global Emerging Markets Allocation
Global Emerging Market Allocation funds have a mandate to invest in a range of asset types in emerging markets. The equity component does not exceed 75% in the normal running of the fund.

Morningstar Category Index: 50% Bond & 50% Equity

IDR Allocation
IDR Allocation funds have a mandate to invest in a range of asset types for an IDR-based investor. The equity component does not exceed 75% in the normal running of the fund.

Morningstar Category Index: 50% Bond & 50% Equity

ILS Aggressive Allocation
ILS Aggressive Allocation funds have a mandate to invest in a range of asset types for an ILS-based investor. The equity component will usually exceed 35% in the normal running of the fund.

Morningstar Category Index: 25% Bond & 75% Equity
**ILS Cautious Allocation**
ILS Cautious Allocation funds have a mandate to invest in a range of asset types for an ILS-based investor. The equity component does not exceed 35% in the normal running of the fund.

Morningstar Category Index: 75% Bond & 25% Equity

**ILS Cautious Allocation, 10% Equity Cap**
ILS Cautious Allocation, 10% Equity Cap funds have a mandate to invest in a range of asset types for an ILS-based investor. The equity component does not exceed 10% in the normal running of the fund.

Morningstar Category Index: 90% Bond & 10% Equity

**Islamic Allocation – Other**
Islamic Allocation – Other funds have a mandate to invest in a range of asset types and that are not eligible for another Morningstar Allocation category. Such funds also satisfy criteria for compliance with Islamic investment guidelines.

[Funds in this category do not receive a Morningstar Rating™.]

**NOK Aggressive Allocation**
NOK Aggressive Allocation funds have a mandate to invest in a range of asset types for a NOK-based investor. The equity component will usually exceed 65% in the normal running of the fund.

**NOK Cautious Allocation**
NOK Cautious Allocation funds have a mandate to invest in a range of asset types for a NOK-based investor. The equity component does not exceed 35% in the normal running of the fund.

**NOK Moderate Allocation**
NOK Moderate Allocation funds have a mandate to invest in a range of asset types for a NOK-based investor. The equity component will usually be between 35% & 65% in the normal running of the fund.

Morningstar Category Index: 50% Bond & 50% Equity

**Other Allocation**
Other Allocation funds have a mandate to invest in a range of asset types and that are not eligible for another Morningstar Allocation category.

[Funds in this category do not receive a Morningstar Rating™.]

**PLN Allocation**
PLN Allocation funds have a mandate to invest in a range of asset types for a PLN-based investor. The equity component does not exceed 75% in the normal running of the fund.

Morningstar Category Index: 50% Bond & 50% Equity

**SEK Aggressive Allocation**
SEK Aggressive Allocation funds have a mandate to invest in a range of asset types for a SEK-based investor. The equity component will usually exceed 65% in the normal running of the fund.

Morningstar Category Index: 40% Bond & 60% Equity
**SEK Cautious Allocation**
SEK Cautious Allocation funds have a mandate to invest in a range of asset types for a SEK-based investor. The equity component does not exceed 35% in the normal running of the fund.
Morningstar Category Index: 75% Bond & 25% Equity

**SEK Flexible Allocation**
SEK Flexible Allocation funds have a largely unconstrained mandate to invest in a range of asset types for a SEK-based investor.
Morningstar Category Index: 50% Bond & 50% Equity

**SEK Moderate Allocation**
SEK Moderate Allocation funds have a mandate to invest in a range of asset types for a SEK-based investor. The equity component will usually be between 35% & 65% in the normal running of the fund.

**TWD Aggressive Allocation**
TWD Aggressive Allocation funds have a mandate to invest in a range of asset types for a TWD-based investor. The equity component will usually exceed 65% in the normal running of the fund.

**TWD Cautious Allocation**
TWD Cautious Allocation funds have a mandate to invest in a range of asset types for a TWD-based investor. The equity component does not exceed 35% in the normal running of the fund.
Morningstar Category Index: 75% Bond & 25% Equity

**TWD Moderate Allocation**
TWD Moderate Allocation funds have a mandate to invest in a range of asset types for a TWD-based investor. The equity component will usually be between 35% & 65% in the normal running of the fund.

**USD Aggressive Allocation**
USD Aggressive Allocation funds have a mandate to invest in a range of asset types for a USD-based investor. The equity component will usually exceed 65% in the normal running of the fund.
Morningstar Category Index: 25% Bond & 75% Equity

**USD Cautious Allocation**
USD Cautious Allocation funds have a mandate to invest in a range of asset types for a USD-based investor. The equity component does not exceed 35% in the normal running of the fund.
Morningstar Category Index: 75% Bond & 25% Equity

**USD Flexible Allocation**
USD Flexible Allocation funds have a largely unconstrained mandate to invest in a range of asset types for a USD-based investor.
Morningstar Category Index: 50% Bond & 50% Equity
**USD Moderate Allocation**
USD Moderate Allocation funds have a mandate to invest in a range of asset types for a USD-based investor. The equity component will usually be between 35% & 65% in the normal running of the fund.
Morningstar Category Index: 50% Bond & 50% Equity

**ZAR/NAD Aggressive Allocation**
ZAR/NAD Aggressive Allocation funds have a mandate to balance equity, bond, cash and property investments for a ZAR/NAD-based investor. The equity component will usually exceed 65% in the normal running of the fund.
Morningstar Category Index: 25% Bond & 75% Equity

**ZAR/NAD Cautious Allocation**
ZAR/NAD Cautious Allocation funds have a mandate to balance equity, bond, cash and property investments for a ZAR/NAD-based investor. The equity component does not exceed 35% in the normal running of the fund.
Morningstar Category Index: 75% Bond & 25% Equity

**ZAR/NAD Flexible Allocation**
ZAR/NAD Flexible Allocation funds have a fully flexible mandate in terms of asset allocation. These portfolios invest in a combination of equity, bond, cash and property investments for a ZAR/NAD-based investor, with no restrictions as to the minimum or maximum % holding in any one asset type.
Morningstar Category Index: 50% Bond & 50% Equity

**ZAR/NAD Moderate Allocation**
ZAR/NAD Aggressive Allocation funds have a mandate to balance equity, bond, cash and property investments for a ZAR/NAD-based investor. The equity component will usually be between 35% & 65% in the normal running of the fund.
Morningstar Category Index: 50% Bond & 50% Equity
Target Date

Target Date 2011–2015
Target-date portfolios provide diversified exposure to equities, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011–2015) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios become more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk. The category excludes guaranteed funds.

Target Date 2016–2020
Target-date portfolios provide diversified exposure to equities, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016–2020) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios become more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk. The category excludes guaranteed funds.

Target Date 2021–2025
Target-date portfolios provide diversified exposure to equities, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021–2025) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios become more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk. The category excludes guaranteed funds.

Target Date 2026–2030
Target-date portfolios provide diversified exposure to equities, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026–2030) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios become more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk. The category excludes guaranteed funds.
Target Date 2031–2035
Target-date portfolios provide diversified exposure to equities, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031–2035) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios become more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk. The category excludes guaranteed funds.

Target Date 2036–2040
Target-date portfolios provide diversified exposure to equities, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036–2040) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios become more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk. The category excludes guaranteed funds.

Target Date 2041–2045
Target-date portfolios provide diversified exposure to equities, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041–2045) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios become more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk. The category excludes guaranteed funds.

Target Date 2046+
Target-date portfolios provide diversified exposure to equities, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046 and beyond) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios become more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk. The category excludes guaranteed funds.
**Fixed Income**

**Asia Bond**
Asia Bond funds are dedicated to fixed income securities of issuers who have their main business activities in Asia. They should invest across the Asian market universe without a single country focus. Funds in this category will generally have a hard currency bias but may exhibit a degree of local currency exposure.

Morningstar Category Index: Markit iBoxx Asian USD Dollar Bd TR

**Asia Bond – Local Currency**
Asia Bond – Local Currency funds are dedicated to fixed income securities of issuers in Asia, denominated in local currencies. They should invest across the Asian market universe without a single country focus and they do not hedge their currency exposure. Hedged classes of such funds are excluded from the category.

Morningstar Category Index: Markit iBoxx ALBI TR

**Asia High Yield Bond**
Asia High Yield Bond funds invest principally in sub-investment grade securities with a credit quality equivalent to BB or lower. They are focused on fixed income securities of issuers who have their main business activities in Asia.

Morningstar Category Index: Markit iBoxx Asian USD HighYld Bd TR

**AUD Bond**
AUD Bond funds invest in bonds denominated in or hedged into Australian Dollar.

Morningstar Category Index: Citi Australian GBI

**CAD Bond**
CAD Bond funds invest in bonds denominated in or hedged into Canadian Dollar.

Morningstar Category Index: Citi Canadian GBI

**CHF Bond**
CHF Bond funds invest in bonds denominated in or hedged into CHF, where the aggregate maturity exceeds three years. It includes funds investing principally in Swiss-domiciled issuers, global funds that invest exclusively in CHF-denominated issuance and single currency offerings that hedge all their exposure back to CHF. It excludes funds investing in global currencies that are hedged fully or partially back to CHF, which are placed in the relevant Global Bond category.

Morningstar Category Index: Citi Swiss GBI

**CHF Bond – Short Term**
CHF Bond – Short Term funds invest in short-dated bonds denominated in or hedged into CHF. The aggregate maturity for each fund does not typically exceed three years.

Morningstar Category Index: Citi Swiss GBI 1-3 Yr
**DKK Bond**
DKK Bond funds invest in bonds denominated in or hedged into DKK, where the aggregate maturity typically exceeds three years.
Morningstar Category Index: Citi Danish GBI 3-5 Yr

**DKK Bond – Short Term**
DKK Short – Term Bond funds invest in short-dated bonds denominated in or hedged into DKK. The aggregate maturity for each fund does not typically exceed three years.
Morningstar Category Index: Citi Danish GBI 1-3 Yr

**DKK Domestic Bond**
DKK Domestic Bond funds invest in bonds from domestic issuers denominated in or hedged into DKK, where the aggregate maturity typically exceeds three years.
Morningstar Category Index: Citi Danish GBI 3-5 Yr

**DKK Domestic Bond – Short Term**
DKK Domestic Bond – Short Term funds invest in bonds from domestic issuers denominated in or hedged into DKK. The aggregate maturity for each fund does not typically exceed three years.
Morningstar Category Index: Citi Danish GBI 1-3 Yr

**Emerging Europe Bond**
Emerging Europe Bond funds invest principally in bonds of issuers in emerging markets countries in Europe and invest in several countries or currencies.
Morningstar Category Index: Citi WBIG Eastern Europe

**EUR Bond – Long Term**
EUR Bond – Long Term funds invest principally in bonds denominated in or hedged into EUR. The average maturity for each fund is generally greater than 10 years.
Morningstar Category Index: Citi EMU GBI 10+ Yr

**EUR Corporate Bond**
EUR Corporate Bond funds invest principally in investment grade corporate-issued securities denominated in or hedged into EUR.
Morningstar Category Index: BBgBarc Euro Agg Corps TR

**EUR Corporate Bond – Short Term**
EUR Corporate Bond – Short Term funds invest principally in short-dated corporate bonds denominated in or hedged into EUR. The aggregate maturity for each fund does not typically exceed three years.
Morningstar Category Index: BBgBarc Euro Agg Corp 1-3 Yr TR
**EUR Diversified Bond**
EUR Diversified Bond funds invest principally in investment grade corporate and government issued bonds denominated in or hedged into EUR. These funds do not focus on a single sector. This category includes funds investing principally in Eurozone-domiciled issuers, global funds that invest exclusively in EUR-denominated issuance and single currency offerings that hedge all their exposure back to EUR. It excludes funds investing in global currencies that are hedged fully or partially back to EUR, which are placed in the relevant Global Bond category.

Morningstar Category Index: BBgBarc Euro Agg Bond TR

**EUR Diversified Bond – Short Term**
EUR Diversified Bond – Short Term funds invest principally in short-dated bonds denominated in or hedged into EUR. The aggregate maturity for each fund does not typically exceed three years.

Morningstar Category Index: BBgBarc Euro Agg 1-3 Yr TR

**EUR Flexible Bond**
EUR Flexible Bond funds have the flexibility to invest across a range of bond types and can exhibit significant risk concentrations. Such concentrations may include, but are not limited to, large exposures to non-investment grade securities and some moderate exposure to emerging-markets debt. The funds are optimised for EUR-based investors, but may take limited foreign currency exposure as part of their investment programme.

Morningstar Category Index: BBgBarc Euro Agg Bond TR

**EUR Government Bond**
EUR Government Bond funds invest principally in government or explicitly government-backed agency securities denominated in or hedged into EUR.

Morningstar Category Index: Citi EMU GBI

**EUR Government Bond – Short Term**
EUR Government Bond – Short Term funds invest principally in short-dated government bonds denominated in or hedged into EUR. The aggregate maturity for each fund does not typically exceed three years.

Morningstar Category Index: BBgBarc Euro Agg Govt 1-3 Yr TR

**EUR High Yield Bond**
EUR High Yield Bond funds invest principally in sub-investment grade securities with a credit quality equivalent to BB, or lower and denominated in or hedged into EUR.

Morningstar Category Index: BBgBarc Pan Euro HY Euro TR

**EUR Inflation-Linked Bond**
EUR Inflation-Linked Bond funds invest principally in inflation-linked bonds denominated in or hedged into EUR.

Morningstar Category Index: BBgBarc Euro Infln Lkd TR
**EUR Ultra Short-Term Bond**  
EUR Ultra Short-Term Bond funds invest principally in short-term bonds denominated in or hedged into EUR. These funds typically keep their weighted average maturity below 12 months, but may carry more risk, including among others, credit, interest-rate, and liquidity risk, than a money-market fund.  
Morningstar Category Index: Citi EUR EuroDep 3 Mon EUR

**Europe Bond**  
Europe Bond funds category consists of all funds investing in bonds denominated in European currencies, exclusive of those that qualify for one of the currency-specific categories. Eurozone funds are therefore not included in this category.  
Morningstar Category Index: BBgBarc Pan Euro Agg TR

**Europe High Yield Bond**  
Europe High Yield Bond funds invest principally in sub-investment grade securities with a credit quality equivalent to BB or lower and denominated in or hedged into European currencies.  
Morningstar Category Index: BofAML European Ccy HY Constrained

**Fixed Term Bond**  
Fixed Term Bond funds have a specified maturity (liquidation) date and invest in fixed income securities. [Funds in this category do not receive a Morningstar Rating™.]

**GBP Corporate Bond**  
GBP Corporate Bond funds invest principally in investment grade corporate-issued securities denominated in or hedged into GBP.  
Morningstar Category Index: BBgBarc Sterling Agg Corp TR

**GBP Diversified Bond**  
GBP Diversified Bond funds invest principally in investment grade corporate and government issued bonds denominated in or hedged into GBP. These funds do not focus on a single sector. This category includes funds investing principally in UK-domiciled issuers, global funds that invest exclusively in GBP-denominated issuance and single currency offerings that hedge all their exposure back to GBP. It excludes funds investing in global currencies that are hedged fully or partially back to GBP, which are placed in the relevant Global Bond category.  
Morningstar Category Index: BBgBarc Sterling Agg TR

**GBP Diversified Bond – Short Term**  
GBP Diversified Bond – Short Term funds invest principally in short-dated bonds denominated in or hedged into GBP. The aggregate maturity for each fund does not typically exceed three years.  
Morningstar Category Index: BBgBarc Sterling Agg 1-3 Yr TR
**GBP Flexible Bond**

GBP Flexible Bond funds have the flexibility to invest across a range of bond types and can exhibit significant risk concentrations. Such concentrations may include, but are not limited to, large exposures to non-investment grade securities and some moderate exposure to emerging-markets debt. The funds are optimised for GBP-based investors, but may take limited foreign currency exposure as part of their investment programme.

Morningstar Category Index: BBgBarc Sterling Agg TR

**GBP Government Bond**

GBP Government Bond funds invest principally in government or explicitly government-backed agency securities denominated in or hedged into GBP.

Morningstar Category Index: Citi UK GBI

**GBP High Yield Bond**

GBP High Yield Bond funds invest principally in sub-investment grade securities with a credit quality equivalent to BB, or lower and denominated in or hedged into GBP.

Morningstar Category Index: BofAML GBP HY TR

**GBP Inflation-Linked Bond**

GBP Inflation-Linked Bond funds invest principally in inflation-linked bonds denominated in or hedged into GBP.

Morningstar Category Index: BBgBarc Gbl Infl Linked UK TR

**Global Bond**

Global Bond funds invest in a diversified portfolio of principally investment grade bonds denominated in a diverse range of currencies and do not systematically hedge currency risk or display a notable currency bias that would qualify them for one of the other Global Bond categories.

Morningstar Category Index: BBgBarc Global Aggregate TR

**Global Bond – CHF Biased**

Global Bond – CHF Biased funds invest in a diversified portfolio of principally investment grade bonds in a range of currencies. These funds are optimised in CHF and a moderate currency exposure is possible.

Morningstar Category Index: BBgBarc Global Aggregate TR Hdg CHF

**Global Bond – CHF Hedged**

Global Bond – CHF Hedged funds invest in a diversified portfolio of principally investment grade bonds in a range of currencies and normally hedge their currency exposure back into CHF.

Morningstar Category Index: BBgBarc Global Aggregate TR Hdg CHF

**Global Bond – EUR Biased**

Global Bond – EUR Biased funds invest in a diversified portfolio of principally investment grade bonds in a range of currencies. These funds are optimised in Euros and a moderate currency exposure is possible.

Morningstar Category Index: BBgBarc Global Aggregate TR Hdg EUR
Global Bond – EUR Hedged
Global Bond – EUR Hedged funds invest in a diversified portfolio of principally investment grade bonds in a range of currencies and normally hedge their currency exposure back into EUR.
Morningstar Category Index: BBgBarc Global Aggregate TR Hdg EUR

Global Bond – GBP Biased
Global Bond – GBP Biased funds invest in a diversified portfolio of principally investment grade bonds in a range of currencies. These funds are optimised in GBP and a moderate currency exposure is possible.
Morningstar Category Index: BBgBarc Global Aggregate TR Hdg GBP

Global Bond – GBP Hedged
Global Bond – GBP Hedged funds invest in a diversified portfolio of principally investment grade bonds in a range of currencies and normally hedge their currency exposure back into GBP.
Morningstar Category Index: BBgBarc Global Aggregate TR Hdg GBP

Global Bond – ILS
Global Bond – ILS funds invest in a diversified portfolio of principally investment grade bonds in a range of currencies and normally they are optimised for ILS-based investors, but may take material foreign currency exposure.

Global Bond – NOK Hedged
Global Bond – NOK Hedged funds invest in a diversified portfolio of principally investment grade bonds in a range of currencies and normally hedge their currency exposure back into NOK.
Morningstar Category Index: BBgBarc Global Aggregate TR Hdg NOK

Global Bond – Other Hedged
Global Bond – Other Hedged funds invest in bonds on a global basis, and normally hedge their currency exposure back into a currency that doesn’t qualify them for inclusion in other Morningstar Global Bond – Hedged categories.

[Funds in this category do not receive a Morningstar Rating™.]

Global Bond – USD Biased
Global Bond – USD Biased funds invest in a diversified portfolio of principally investment grade bonds in a range of currencies. These funds are optimised in USD and a moderate currency exposure is possible.
Morningstar Category Index: BBgBarc Global Aggregate TR Hdg USD

Global Bond – USD Hedged
Global Bond – USD Hedged funds invest in a diversified portfolio of principally investment grade bonds in a range of currencies and normally hedge their currency exposure back into USD.
Morningstar Category Index: BBgBarc Global Aggregate TR Hdg USD
Global Bond – ZAR/NAD
Global Bond – ZAR/NAD funds invest in fixed income securities and take material currency exposures as part of their investment strategies.
Morningstar Category Index: JPM GBI Global Traded TR

Global Corporate Bond
Global Corporate Bond funds invest principally in investment grade corporate-issued securities denominated in a diverse range of currencies and do not systematically hedge currency risk or display a notable currency bias that would qualify them for one of the other Global Corporate Bond categories.
Morningstar Category Index: BBgBarc Gbl Agg Corp TR

Global Corporate Bond – CHF Hedged
Global Corporate Bond – CHF Hedged funds invest principally in investment grade corporate-issued securities in a diverse range of currencies and normally hedge their currency exposure back into CHF.
Morningstar Category Index: BBgBarc Gbl Agg Corp TR Hdg CHF

Global Corporate Bond – EUR Hedged
Global Corporate Bond – EUR Hedged funds invest principally in investment grade corporate-issued securities in a diverse range of currencies and normally hedge their currency exposure back into EUR.
Morningstar Category Index: BBgBarc Gbl Agg Corp TR Hdg EUR

Global Corporate Bond – GBP Hedged
Global Corporate Bond – GBP Hedged funds invest principally in investment grade corporate-issued securities in a diverse range of currencies and normally hedge their currency exposure back into GBP.
Morningstar Category Index: BBgBarc Gbl Agg Corp TR Hdg GBP

Global Corporate Bond – USD Hedged
Global Corporate Bond – USD Hedged funds invest principally in investment grade corporate-issued securities in a diverse range of currencies and normally hedge their currency exposure back into USD.
Morningstar Category Index: BBgBarc Gbl Agg Corp TR Hdg USD

Global Emerging Markets Bond
Global Emerging Market Bond funds are dedicated to fixed income securities of issuers in emerging market countries. They should invest across the global emerging markets universe without a country or regional focus. Funds in this category will generally have a hard currency bias but may exhibit a degree of local currency exposure.
Morningstar Category Index: JPM EMBI Global TR

Global Emerging Markets Bond – EUR Biased
Global Emerging Market Bond – EUR Biased funds are dedicated to fixed income securities of issuers in emerging market countries. They should invest across the global emerging markets universe without a country or regional focus. Funds in this category will be biased to EUR denominated issuance or hedge their exposure to EUR. They may exhibit a degree of local currency exposure.
Morningstar Category Index: JPM EMBI Global Hdg EUR TR
Global Emerging Markets Bond – Local Currency
Global Emerging Markets Bond – Local Currency funds are dedicated to fixed income securities of issuers in emerging market countries, denominated in local currencies. They should invest across the global emerging markets universe without a single country or regional focus and they do not hedge their currency exposure. Hedged classes of such funds are excluded from the category.
Morningstar Category Index: JPM GBI-EM Global Diversified TR

Global Emerging Markets Corporate Bond
Global Emerging Market Corporate Bond funds invest principally in fixed income securities of corporate issuers in emerging market countries. They should invest across the global emerging markets universe without a country or regional focus. Funds in this category will generally have a hard currency bias but may exhibit a degree of local currency exposure.
Morningstar Category Index: Morningstar EM Corp Bd TR

Global Emerging Markets Corporate Bond – EUR Biased
Global Emerging Market Corporate Bond – EUR Biased funds invest principally in fixed income securities of corporate issuers in emerging market countries. They should invest across the global emerging markets universe without a country or regional focus. Funds in this category will be biased to EUR denominated issuance or hedge their exposure to EUR. They may exhibit a degree of local currency exposure.
Morningstar Category Index: Morningstar EM Corp Bd TR Hdg EUR

Global Flexible Bond
Global Flexible Bond funds have the flexibility to invest across a range of bond types and can exhibit significant risk concentrations. Such concentrations may include, but are not limited to, large exposures to non-investment grade and emerging-markets debt. The funds may take unlimited foreign currency exposure as part of their investment programme.
Morningstar Category Index: BBgBarc Global Aggregate TR

Global Flexible Bond - CHF Hedged
Global Flexible Bond - CHF Hedged funds have the flexibility to invest across a range of bond types and can exhibit significant risk concentrations. Such concentrations may include, but are not limited to, large exposures to non-investment grade and emerging-markets debt. The funds may take unlimited foreign currency exposure back to CHF.
Morningstar Category Index: BBgBarc Global Aggregate TR Hdg CHF

Global Flexible Bond - EUR Hedged
Global Flexible Bond - EUR Hedged funds have the flexibility to invest across a range of bond types and can exhibit significant risk concentrations. Such concentrations may include, but are not limited to, large exposures to non-investment grade and emerging-markets debt. The funds may take unlimited foreign currency exposure back to EUR.
Morningstar Category Index: BBgBarc Global Aggregate TR Hdg EUR
Global Flexible Bond - GBP Hedged
Global Flexible Bond - GBP Hedged funds have the flexibility to invest across a range of bond types and can exhibit significant risk concentrations. Such concentrations may include, but are not limited to, large exposures to non-investment grade and emerging-markets debt. The funds may take unlimited foreign currency exposure as part of their investment programme and typically hedge their currency exposure back to GBP.
Morningstar Category Index: BBgBarc Global Aggregate TR Hdg GBP

Global Flexible Bond - USD Hedged
Global Flexible Bond - USD Hedged funds have the flexibility to invest across a range of bond types and can exhibit significant risk concentrations. Such concentrations may include, but are not limited to, large exposures to non-investment grade and emerging-markets debt. The funds may take unlimited foreign currency exposure as part of their investment programme and typically hedge their currency exposure back to USD.
Morningstar Category Index: BBgBarc Global Aggregate TR Hdg USD

Global High Yield Bond
Global High Yield Bond funds invest principally in sub-investment grade securities with a credit quality equivalent to BB, or lower. They invest globally across the currency spectrum and do not systematically hedge currency risk or display a notable currency bias that would qualify them for one of the other Global High Yield Bond categories.
Morningstar Category Index: BofAML Global HY Constrained TR

Global High Yield Bond – CHF Hedged
Global High Yield – CHF Hedged Bond funds invest principally in sub-investment grade securities with a credit quality equivalent to BB, or lower. They invest globally across the currency spectrum and normally hedge their currency exposure back into CHF.

Global High Yield Bond – EUR Hedged
Global High Yield – EUR Hedged Bond funds invest principally in sub-investment grade securities with a credit quality equivalent to BB, or lower. They invest globally across the currency spectrum and normally hedge their currency exposure back into EUR.
Morningstar Category Index: BofAML Gbl HY Constnd TR HEUR

Global High Yield Bond – GBP Hedged
Global High Yield – GBP Hedged Bond funds invest principally in sub-investment grade securities with a credit quality equivalent to BB, or lower. They invest globally across the currency spectrum and normally hedge their currency exposure back into GBP.
Morningstar Category Index: BofAML Gbl HY Constnd TR HGBP

Global Inflation-Linked Bond
Global Inflation-Linked Bond funds invest principally in inflation-linked bonds denominated in a diverse range of currencies and do not systematically hedge currency risk.
Morningstar Category Index: BBgBarc Gbl Infl Linked TR
Global Inflation-Linked Bond – EUR Hedged
Global Inflation-Linked Bond funds invest principally in inflation-linked bonds denominated in a diverse range of currencies and normally hedge their currency exposure back into EUR.
Morningstar Category Index: BBgBarc Gbl Infl Linked TR Hdg EUR

Global Inflation-Linked Bond – GBP Hedged
Global Inflation-Linked Bond funds invest principally in inflation-linked bonds denominated in a diverse range of currencies and normally hedge their currency exposure back into GBP.
Morningstar Category Index: BBgBarc Gbl Infl Linked TR Hdg GBP

Global Inflation-Linked Bond – USD Hedged
Global Inflation-Linked Bond funds invest principally in inflation-linked bonds denominated in a diverse range of currencies and normally hedge their currency exposure back into USD.
Morningstar Category Index: BBgBarc Gbl Infl Linked TR Hdg USD

High Yield Bond – Other Hedged
High Yield Bond – Other Hedged funds invest principally in high yield bonds denominated in or hedged into currencies that do not qualify for inclusion in other Morningstar high yield bond categories.
[Funds in this category do not receive a Morningstar Rating™.]

HKD Bond
HKD Bond funds invest in bonds denominated in or hedged into HKD.
Morningstar Category Index: Markit iBoxx ALBI Hong Kong TR

IDR Bond
IDR Bond funds invest in bonds denominated in or hedged into IDR.
Morningstar Category Index: Markit iBoxx ALBI Indonesia TR

ILS Corporate & Convertible Bond
ILS Corporate & Convertible Bond funds invest principally in corporate-issued bonds or convertible securities denominated in or hedged into ILS.
Morningstar Category Index: Composite

ILS Diversified Bond
ILS Diversified Bond funds invest principally in investment grade corporate and government issued bonds denominated in or hedged into ILS. These funds do not focus on a single sector. Funds in this category do not have a definitive focus and do not meet the definition of any of the other more specialised bond categories.
Morningstar Category Index: Tel Aviv SE All Bond

ILS Government Bond
ILS Government Bond funds invest principally in government or explicitly government-backed agency securities denominated in or hedged into ILS.
Morningstar Category Index: Tel Aviv SE All Gov Bond TR
**ILS Government Inflation-Linked Bond**

ILS Government Inflation-Linked Bond funds invest principally in government or explicitly government-backed agency inflation-linked bonds denominated in or hedged into ILS.

Morningstar Category Index: Tel Aviv SE Gov Bond – CPI Linked TR

**ILS High Yield**

ILS High Yield Bond funds invest principally in sub-investment grade securities with a credit quality equivalent to BB, or lower and denominated in or hedged into ILS.

Morningstar Category Index: Tel Aviv SE All Bond

**ILS Inflation-Linked Bond**

ILS Inflation-Linked Bond funds invest principally in corporate inflation-linked bonds denominated in or hedged into ILS.

Morningstar Category Index: Tel Aviv SE Gen Bond CPI Linked TR

**Islamic Global Bond**

Islamic Global Bond funds invest in fixed income securities and may take material currency exposures as part of their investment strategies. These funds invest within the constraints of Islamic beliefs.

**JPY Bond**

JPY Bond funds invest in bonds denominated in or hedged into JPY.

Morningstar Category Index: Citi Japanese GBI

**NOK Bond**

NOK Bond funds invest in bonds denominated in or hedged into NOK, where the aggregate maturity typically exceeds three years.

Morningstar Category Index: OSE Statsobligasjonsind 3.00

**NOK Bond – Short Term**

NOK Bond – Short Term Funds invest in short-dated bonds denominated in or hedged into NOK. The aggregate maturity for each fund does not typically exceed three years.

Morningstar Category Index: OSE Statsobligasjonsind 1.00

**NOK High Yield Bond**

NOK High Yield Bond funds invest principally in sub-investment grade securities with a credit quality equivalent to BB, or lower and denominated in or hedged into NOK.

**Other Bond**

Other Bond funds invest in bonds & have currency exposures that do not qualify them for inclusion in other Morningstar Bond categories.

[Funds in this category do not receive a Morningstar Rating™.]
Other Inflation-Linked Bond
Other Inflation-Linked Bond funds invest principally in inflation-linked bonds denominated in or hedged into currencies that do not qualify for inclusion in other Morningstar Inflation-Linked Bond categories. [Funds in this category do not receive a Morningstar Rating™.]

PLN Bond
PLN Bond funds invest in bonds denominated in or hedged into PLN.
Morningstar Category Index: Citi Polish GBI

RMB Bond
RMB Bond funds invest in bonds denominated in RMB and issued outside of China, commonly known as dim-sum bonds. Funds in this category will generally have a bias towards dim-sum bonds but may exhibit a degree of onshore bond exposure.
Morningstar Category Index: Markit iBoxx ALBI China Offshore TR

RMB Bond – Onshore
RMB Bond – Onshore funds invest principally in bonds denominated in RMB and issued in China.
Morningstar Category Index: Markit iBoxx ALBI China Onshore TR

RMB High Yield Bond
RMB High Yield Bond funds invest principally in sub-investment grade securities with a credit quality equivalent to BB, or lower and denominated in or hedged into RMB.

SEK Bond
SEK Bond funds invest in bonds denominated in or hedged into SEK. The aggregate maturity of these funds exceeds three years.
Morningstar Category Index: Citi Swedish GBI

SEK Bond – Short Term
SEK Bond – Short Term funds invest in short-dated bonds denominated in or hedged into SEK. The aggregate maturity does not exceed three years.
Morningstar Category Index: Citi Swedish GBI 1-3 Yr

SEK Corporate Bond
SEK Corporate Bond funds invest principally in investment grade corporate-issued securities denominated in or hedged into SEK.

SEK Inflation-Linked Bond
SEK Inflation-Linked Bond funds invest principally in inflation-linked bonds denominated in or hedged into SEK.
Morningstar Category Index: BBgBarc Gbl Infl Linked Sweden TR
SGD Bond
SGD Bond funds invest in bonds denominated in or hedged into SGD.
Morningstar Category Index: Markit iBoxx ALBI Singapore TR

TRY Bond
TRY Bond funds invest in bonds denominated in or hedged into the TRY.
Morningstar Category Index: FTSE Turkish Lira Government Bond

TWD Bond
Taiwan Bond funds invest in bonds denominated in or hedged into TWD.
Morningstar Category Index: Markit iBoxx ALBI Taiwan TR

USD Corporate Bond
USD Corporate Bond funds invest principally in investment grade corporate-issued securities
denominated in or hedged into USD.
Morningstar Category Index: BBgBarc US Corp IG TR

USD Diversified Bond
USD Diversified Bond funds invest principally in investment grade corporate and government issued
bonds denominated in or hedged into USD. These funds do not focus on a single sector. This category
includes funds investing principally in US-domiciled issuers, global funds that invest exclusively in
USD-denominated issuance and single currency offerings that hedge all their exposure back to USD.
It excludes funds investing in global currencies that are hedged fully or partially back to USD, which are
placed in the relevant Global Bond category.
Morningstar Category Index: BBgBarc US Agg Bond TR

USD Diversified Bond – Short Term
USD Short Term Diversified Bond funds invest principally in short term-dated bonds denominated in or
hedged into USD. The aggregate maturity for each fund does not typically exceed three years.
Morningstar Category Index: BBgBarc US Aggregate 1-3 Yr TR

USD Flexible Bond
USD Flexible Bond funds have the flexibility to invest across a range of bond types and can exhibit
significant risk concentrations. Such concentrations may include, but are not limited to, large exposures
to non-investment grade securities and some moderate exposure to emerging-markets debt. The funds
are optimised for USD-based investors, but may take limited foreign currency exposure as part of their
investment programme.
Morningstar Category Index: BBgBarc US Agg Bond TR

USD Government Bond
USD Government Bond funds invest principally in government or explicitly government-backed agency
securities denominated in or hedged into USD.
Morningstar Category Index: Citi US GBI
USD High Yield Bond
USD High Yield Bond funds invest principally in sub-investment grade securities with a credit quality equivalent to BB, or lower and denominated in or hedged into USD.
Morningstar Category Index: BBgBarc US Corporate High Yield TR

USD Inflation-Linked Bond
USD Inflation-Linked Bond funds invest principally in inflation-linked bonds denominated in or hedged into USD.
Morningstar Category Index: BBgBarc Gbl Infl Linked US TIPS TR

ZAR/NAD Bond – Short Term
ZAR/NAD Bond – Short Term funds invest principally in short-dated bonds denominated in or hedged into South African Rand/Namibian Dollar. The aggregate maturity for each fund does not typically exceed three years.
Morningstar Category Index: Beassa 1-3 Yr TR

ZAR/NAD Bond – Ultra Short Term
ZAR/NAD Bond – Ultra-Short Term funds invest principally in short-dated bonds and money market securities denominated in or hedged into South African Rand/Namibian Dollar. The aggregate maturity for each fund does not exceed 12 months.
Morningstar Category Index: STeFI Composite

ZAR/NAD Diversified Bond
ZAR/NAD Diversified Bond funds invest principally in investment grade corporate and government issued bonds denominated in ZAR/NAD. These funds do not focus on a single sector. This category contains funds that are not eligible for other ZAR/NAD denominated/hedged bond fund categories.
Morningstar Category Index: Beassa ALBI TR

ZAR/NAD Flexible Bond
ZAR/NAD Flexible Bond funds have the flexibility to invest across a range of bond types and other high yielding securities including, but not limited to, property.
Morningstar Category Index: Beassa ALBI TR
Convertible Bond

Convertible Bond – Asia/Japan
Convertible Bond – Asia/Japan funds invest principally in convertible securities of issuers in Asia. Some funds focus on convertibles of issuers in Japan.
Morningstar Category Index: TReuters Asia CB TR

Convertible Bond – Europe
Convertible Bond – Europe funds invest principally in convertible securities of issuers in Europe.
Morningstar Category Index: TReuters Europe CB TR

Convertible Bond – Global
Convertible Bond – Global funds invest principally in convertible securities of issuers from around the world. Many will have a USD bias given the structure of the global convertibles market.
Morningstar Category Index: TReuters Global CB TR

Convertible Bond – Global, CHF Hedged
Convertible Bond – Global, CHF Hedged funds invest principally in convertible securities denominated in a range of currencies and hedged into CHF.
Morningstar Category Index: TReuters Global Focus Hedged CB TR CHF

Convertible Bond – Global, EUR Hedged
Convertible Bond – Global, EUR Hedged funds invest principally in convertible securities denominated in a range of currencies and hedged into the Euro.
Morningstar Category Index: TReuters Global Hedged CB TR EUR

Convertible Bond – Global, GBP Hedged
Convertible Bond – Global, GBP Hedged funds invest principally in convertible securities denominated in a range of currencies and hedged into GBP.

Convertible Bond – Global, USD Hedged
Convertible Bond – Global, USD Hedged funds invest principally in convertible securities denominated in a range of currencies and hedged into USD.
Morningstar Category Index: TReuters Global Focus Hedged CB TR USD

Convertible Bond – Other
Convertible Bond – Other funds invest principally in convertible securities that do not qualify the fund for inclusion in any other convertibles category.
[Funds in this category do not receive a Morningstar Rating™.]
Convertible Bond – Other Hedged

Convertible Bond – Other Hedged funds invest principally in convertible securities denominated in a range of currencies and predominantly hedged into a single currency other than the Euro, CHF, GBP and USD.

[Funds in this category do not receive a Morningstar Rating™.]
Money Market

ESMA Compliant

EUR Money Market
EUR Money Market funds invest in money market instruments denominated in or hedged into EUR. They place an emphasis on capital preservation, by limiting weighted average maturity (WAM) to six months or less & weighted average life (WAL) to one year or less. Funds in this category limit investment in securities, including structured financial instruments, to high quality money market instruments and deposits with a residual maturity (until the legal redemption date) of less than or equal to two years. “High quality” here refers to the two highest available short-term credit ratings from each recognised agency that has rated the instrument, or for an unrated instrument, a determination by the manager that it is of an equivalent quality. However, these funds can also invest in sovereign issuance of the following types that has at least an investment grade rating: market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank. This definition is aligned with ESMA published guidelines for a common definition of European Money Market funds.

Morningstar Category Index: Citi EUR EuroDep 3 Mon EUR [Funds in this category do not receive a Morningstar Rating™.]

EUR Money Market – Short Term
EUR Money Market – Short Term funds invest in money market instruments denominated in or hedged into EUR. They place an emphasis on capital preservation, by limiting weighted average maturity (WAM) to 60 days or less & weighted average life (WAL) to 120 days or less. Funds in this category limit investment in securities, including structured financial instruments, to high quality money market instruments and deposits with a residual maturity (until the legal redemption date) of less than or equal to 397 days. “High quality” here is limited to the two highest available short-term credit ratings from each recognised agency that has rated the instrument, or for an unrated instrument, a determination by the manager that it is of an equivalent quality. This definition is aligned with ESMA published guidelines for a common definition of European Money Market funds.

Morningstar Category Index: Citi EUR EuroDep 3 Mon EUR [Funds in this category do not receive a Morningstar Rating™.]
GBP Money Market
GBP Money Market funds invest in money market instruments denominated in or hedged into GBP. They place an emphasis on capital preservation, by limiting weighted average maturity (WAM) to six months or less & weighted average life (WAL) to one year or less. Funds in this category limit investment in securities, including structured financial instruments, to high quality money market instruments and deposits with a residual maturity (until the legal redemption date) of less than or equal to two years. “High quality” here refers to the two highest available short-term credit ratings from each recognised agency that has rated the instrument, or for an unrated instrument, a determination by the manager that it is of an equivalent quality. However, these funds can also invest in sovereign issuance of the following types that has at least an investment grade rating: market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank. This definition is aligned with ESMA published guidelines for a common definition of European Money Market funds.

Morningstar Category Index: Citi GBP EuroDep 3 Mon GBP [Funds in this category do not receive a Morningstar Rating™.]

GBP Money Market – Short Term
GBP Money Market – Short Term funds invest in money market instruments denominated in or hedged into GBP. They place an emphasis on capital preservation, by limiting weighted average maturity (WAM) to 60 days or less & weighted average life (WAL) to 120 days or less. Funds in this category limit investment in securities, including structured financial instruments, to high quality money market instruments and deposits with a residual maturity (until the legal redemption date) of less than or equal to 397 days. “High quality” here is limited to the two highest available short-term credit ratings from each recognised agency that has rated the instrument, or for an unrated instrument, a determination by the manager that it is of an equivalent quality. This definition is aligned with ESMA published guidelines for a common definition of European Money Market funds.

Morningstar Category Index: Citi GBP EuroDep 3 Mon GBP [Funds in this category do not receive a Morningstar Rating™.]

USD Money Market
USD Money Market funds invest in money market instruments denominated in or hedged into USD. They place an emphasis on capital preservation, by limiting weighted average maturity (WAM) to six months or less & weighted average life (WAL) to one year or less. Funds in this category limit investment in securities, including structured financial instruments, to high quality money market instruments and deposits with a residual maturity (until the legal redemption date) of less than or equal to two years. “High quality” here refers to the two highest available short-term credit ratings from each recognised agency that has rated the instrument, or for an unrated instrument, a determination by the manager that it is of an equivalent quality. However, these funds can also invest in sovereign issuance of the following types that has at least an investment grade rating: market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank. This definition is aligned with ESMA published guidelines for a common definition of European Money Market funds.

Morningstar Category Index: Citi USD EuroDep 3 Mon USD [Funds in this category do not receive a Morningstar Rating™.]
USD Money Market – Short Term
USD Money Market – Short Term funds invest in money market instruments denominated in or hedged into USD. They place an emphasis on capital preservation, by limiting weighted average maturity (WAM) to 60 days or less & weighted average life (WAL) to 120 days or less. Funds in this category limit investment in securities, including structured financial instruments, to high quality money market instruments and deposits with a residual maturity (until the legal redemption date) of less than or equal to 397 days. “High quality” here is limited to the two highest available short-term credit ratings from each recognised agency that has rated the instrument, or for an unrated instrument, a determination by the manager that it is of an equivalent quality. This definition is aligned with ESMA published guidelines for a common definition of European Money Market funds.

Morningstar Category Index: Citi USD EuroDep 3 Mon USD [Funds in this category do not receive a Morningstar Rating™.]
Non ESMA Compliant

**AUD Money Market**
AUD Money Market funds invest in money market instruments denominated in or hedged into AUD. The residual aggregate maturity does not exceed 12 months.
Morningstar Category Index: Citi AUD EuroDep 3 Mth [Funds in this category do not receive a Morningstar Rating™.]

**CAD Money Market**
CAD Money Market funds invest in money market instruments denominated in or hedged into CAD. The residual aggregate maturity does not exceed 12 months.
Morningstar Category Index: Citi CAD EuroDep 3 Mth [Funds in this category do not receive a Morningstar Rating™.]

**CHF Money Market**
CHF Money Market funds invest in money market instruments denominated in or hedged into CHF. The residual aggregate maturity does not exceed 12 months.
Morningstar Category Index: Citi CHF EuroDep 1 Mon CHF [Funds in this category do not receive a Morningstar Rating™.]

**French PEA Eonia Swap**
French PEA Eonia Swap funds attempt to provide returns similar to those of money-market funds while remaining eligible to be held in PEA tax advantage accounts in France. To be PEA eligible, funds must hold 75% of assets in equities of companies in EC member states or EEA states that have tax agreements with France. Funds in this category therefore invest in equities to be PEA eligible and use derivative to swap their returns with Eonia or similar cash returns.
Morningstar Category Index: EONIA Capitalisé 360j TR EUR [Funds in this category do not receive a Morningstar Rating™.]

**HKD Money Market**
HKD Money Market funds invest in money market instruments denominated in or hedged into HKD. The residual aggregate maturity does not exceed 12 months.
Morningstar Category Index: Citi HKD EuroDep 3 Mon HKD [Funds in this category do not receive a Morningstar Rating™.]

**ILS Money Market**
ILS Money Market funds invest in money market instruments denominated in or hedged into ILS. The residual aggregate maturity does not exceed 12 months.
Morningstar Category Index: Tel Aviv SE Makams T-Bill TR [Funds in this category do not receive a Morningstar Rating™.]

**Money Market Other**
Money Market Other funds invest in money market securities & have currency exposures that do not qualify them for inclusion in other Morningstar money market categories.
[Funds in this category do not receive a Morningstar Rating™.]
NOK Money Market
NOK Money Market funds invest in money market instruments denominated in or hedged into NOK. The residual aggregate maturity does not exceed 12 months.
Morningstar Category Index: OSE Statsobligasjonsind 0.25 [Funds in this category do not receive a Morningstar Rating™.]

PLN Money Market
PLN Money Market funds invest in money market instruments denominated in or hedged into PLN. The residual aggregate maturity does not exceed 12 months.
Morningstar Category Index: Citi PLN EuroDep 3 Mon PLN [Funds in this category do not receive a Morningstar Rating™.]

SEK Money Market
SEK Money Market funds invest in money market instruments denominated in or hedged into SEK. The residual aggregate maturity does not exceed 12 months.
Morningstar Category Index: Citi SEK EuroDep 3 Mon SEK [Funds in this category do not receive a Morningstar Rating™.]

SGD Money Market
SGD Money Market funds invest in money market instruments denominated in or hedged into SGD. The residual aggregate maturity does not exceed 12 months.
Morningstar Category Index: Citi SGD EuroDep 3 Mon SGD [Funds in this category do not receive a Morningstar Rating™.]

TWD Money Market
TWD Money Market funds invest in money market instruments denominated in or hedged into TWD. The residual aggregate maturity does not exceed 12 months.
[Funds in this category do not receive a Morningstar Rating™.]

ZAR/NAD Money Market
ZAR/NAD Money Market funds invest in money market instruments denominated in or hedged into ZAR/NAD. They place an emphasis on capital preservation, by limiting average maturity to less than 90 days and maintaining a high level of average credit quality.
Morningstar Category Index: STeFI 3 Month NCD [Funds in this category do not receive a Morningstar Rating™.]
**Alternative**

**Alt – Currency**
Currency portfolios invest in multiple currencies through the use of short term money market instruments; derivative instruments, including and not limited to, forward currency contracts, index swaps and options; and cash deposits. These funds include both systematic currency traders and discretionary currency traders.

[Funds in this category do not receive a Morningstar Rating™.]

**Alt – Debt Arbitrage**
These funds seek out pricing discrepancies between various private and public fixed income instruments, usually looking for global opportunities. Portfolio managers in this category primarily invest in fixed-income derivative instruments. These funds tend to have low beta exposures (< 0.3 in absolute value) to bond market indexes such as the Barclay’s Capital Aggregate Bond index. This is in contrast to other debt categories, which have higher net market exposures.

[Funds in this category do not receive a Morningstar Rating™.]

**Alt – Diversified Arbitrage**
These funds seek out pricing discrepancies between pairs or combinations of securities regardless of the asset class. These funds often employ combinations of the Debt Arbitrage, Equity Arbitrage, and Convertible Arbitrage among other relative value strategies. These funds exhibit little market directionality. These funds tend to have low beta exposures to all risky indexes.

[Funds in this category do not receive a Morningstar Rating™.]

**Alt – Event Driven**
These funds attempt to profit when securities prices change in response to certain corporate actions, such as bankruptcies, mergers and acquisitions, emergence from bankruptcy, shifts in corporate strategy, and other atypical events. Activist shareholders and distressed securities investors also fall into this category.

[Funds in this category do not receive a Morningstar Rating™.]

**Alt – Fund of Funds – Equity**
These funds have statistically significant betas relative to at least one equity index, and primarily derive their directionality from equity-related alternative fund strategies. Equity funds can diversify across geography or concentrate in a particular region.

[Funds in this category do not receive a Morningstar Rating™.]

**Alt – Fund of Funds – Multistrategy**
Multistrategy funds generally have statistically significant betas to multiple asset classes (e.g., debt, equity, event driven and global derivatives), without enough asset-class concentration to belong to another alternative fund-of-funds category. That is, no one asset class drives a majority of the funds’ directionality.

[Funds in this category do not receive a Morningstar Rating™.]
Alt – Fund of Funds – Other
These funds invest in managers following investment processes tied to a single type of alternative strategy other than equity. They are therefore distinct from equity funds of funds and multistrategy funds of funds. Examples include credit strategies, relative value, or managed futures.
[Funds in this category do not receive a Morningstar Rating™.]

Alt – Global Macro
These funds base investment decisions on an assessment of the broad macro-economic environment. They look for investment opportunities by studying such factors as the global economy, government policies, interest rates, inflation, and market trends. As opportunists, these funds are not restricted by asset class and may invest across such disparate assets as global equities, bonds, currencies, derivatives, and commodities. These funds primarily invest through derivatives markets. They typically make discretionary trading decisions rather than using a systematic strategy. At least 60% of the funds’ exposure is obtained through derivatives.
[Funds in this category do not receive a Morningstar Rating™.]

Alt – Long/Short Debt
These funds primarily take directional positions in global debt. Long and short positions are typically independent of each other. Positions do not fully offset each other, and result in net exposures less than -20% or greater than 20% in a majority of periods. The majority of the funds’ assets are invested in debt investments, but the fund manager may also include other instruments. These funds may invest in emerging market, US, global debt issuance, and credit default swaps. Specialty finance funds such as mezzanine financing and debtor-in-possession (DIP) funds are also included in this category. At least 75% of the exposure is tied to fixed income investments, and short exposure is greater than 20%.
[Funds in this category do not receive a Morningstar Rating™.]

Alt – Long/Short Equity – Emerging Markets
These funds take long and short positions in emerging-market equities. At least 75% of the funds’ gross exposure is in emerging-markets equities. They may gain this exposure directly and/or via derivative instruments. These funds will typically have a beta exposure of greater than 0.3 to emerging market equity indexes such as MSCI EM.
[Funds in this category do not receive a Morningstar Rating™.]

Alt – Long/Short Equity – Europe
These funds primarily take long and short positions in European equities. At least 75% of the funds’ gross exposure is in European equities. They may gain this exposure directly and/or via derivative instruments. These funds will typically have a beta exposure of greater than 0.3 to European equity indexes such as MSCI Europe.
[Funds in this category do not receive a Morningstar Rating™.]
Alt – Long/Short Equity – Global
These funds primarily take long and short positions in Global equities. At least 75% of the funds’ gross exposure is in Global equities. They may gain this exposure directly and/or via derivative instruments. These funds will typically have a beta exposure of greater than 0.3 to a global stock index such as MSCI World.
[Funds in this category do not receive a Morningstar Rating™.]

Alt – Long/Short Equity – Other
These funds primarily take long and short positions in equity securities, but do not fit into any of the other country/regional categories. At least 75% of the funds’ gross exposure is in equities. They may gain this exposure directly and/or via derivative instruments. These funds will typically have a beta exposure of greater than 0.3 to a global stock index such as MSCI World.
[Funds in this category do not receive a Morningstar Rating™.]

Alt – Long/Short Equity – UK
These funds primarily take long and short positions in UK equities. At least 75% of the funds’ gross exposure is in UK equities. They may gain this exposure directly and/or via derivative instruments. These funds tend to have betas of 0.3 and higher relative to UK market indexes such as the FTSE All Share.
[Funds in this category do not receive a Morningstar Rating™.]

Alt – Long/Short Equity – US
These funds primarily take long and short positions in US equities. At least 75% of the funds’ gross exposure is in US equities. They may gain this exposure directly and/or via derivative instruments. These funds tend to have betas of 0.3 and higher relative to US market indexes such as the S&P 500.
[Funds in this category do not receive a Morningstar Rating™.]

Alt – Market Neutral – Equity
These funds attempt to reduce systematic risk created by factors such as exposures to sectors, market-cap ranges, investment styles, currencies, and/or countries. They try to achieve this by matching short positions within each area against long positions. These strategies are often managed as beta neutral, dollar neutral, or sector neutral. A distinguishing feature of funds in this category is that they typically have low beta exposures (< 0.3 in absolute value) to equity market indexes such as the MSCI World. In attempting to reduce systematic risk, these funds put the emphasis on issue selection, with profits dependent on their ability to sell short and buy long the correct securities.
[Funds in this category do not receive a Morningstar Rating™.]

Alt – Multistrategy
These funds offer investors exposure to several different alternative-fund investment tactics. In most of these cases, all of the assets are managed in-house at the fund, but the assets may be divided between multiple portfolio managers, each of whom focuses on a different strategy. This is not to be confused with a Fund of Funds, which uses external portfolio managers and strategies, and which incurs a second layer of management and performance fees. An investor’s exposure to different tactics may change slightly over time in response to market movements.
[Funds in this category do not receive a Morningstar Rating™.]
Alt – Other
All Alternative funds that do not fit into any other Alternative category.
[Funds in this category do not receive a Morningstar Rating™.]

Alt – Systematic Futures
These funds trade liquid global futures, options, and foreign exchange contracts largely according to trend-following strategies (i.e. greater than 50% of fund assets are allocated to such strategies). These strategies are price driven (technical), rather than fundamental and systematic (automated) rather than discretionary. Trend-followers typically trade in diversified global markets, including commodity, currencies, government bonds, interest rates, and equity indexes. However, some trend followers may concentrate in certain markets such as interest rates. These strategies prosper when markets demonstrate sustained directional trend, either bullish or bearish. Some systematic futures strategies involve mean reversion or counter-trend strategies rather than momentum or trend following strategies. At least 60% of the funds’ exposure is obtained through derivatives.
[Funds in this category do not receive a Morningstar Rating™.]

Alt – Volatility
These funds trade volatility as an asset class. Directional volatility strategies aim to profit from the trend in the implied volatility embedded in derivatives referencing other asset classes. Volatility arbitrage seeks to profit from the implied volatility discrepancies between related securities.
[Funds in this category do not receive a Morningstar Rating™.]

Trading – Leveraged/Inverse Commodities
These funds seek to generate returns equal to a fixed multiple of the short-term returns of a commodity index, or an inverse multiple of the short-term returns of a commodity index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage over a longer holding period. For example, a fund attempting to achieve 2x the returns of a given index on a daily basis is unlikely to deliver anything like 2x the index’s returns over periods longer than one day. Many of these funds seek to generate a multiple of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.
[Funds in this category do not receive a Morningstar Rating™.]

Trading – Leveraged/Inverse Equity
These funds seek to generate returns equal to a fixed multiple of the short-term returns of an equity index, or an inverse multiple of the short-term returns of an equity index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage over a longer holding period. For example, a fund attempting to achieve 2x the returns of a given index on a daily basis is unlikely to deliver anything like 2x the index’s returns over periods longer than one day. Many of these funds seek to generate a multiple of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.
[Funds in this category do not receive a Morningstar Rating™.]
Trading – Leveraged/Inverse Fixed Income
These funds seek to generate returns equal to a fixed multiple of the short-term returns of a fixed-income index, or an inverse multiple of the short-term returns of a fixed-income index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage over a longer holding period. For example, a fund attempting to achieve 2x the returns of a given index on a daily basis is unlikely to deliver anything like 2x the index’s returns over periods longer than one day. Many of these funds seek to generate a multiple of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

[Funds in this category do not receive a Morningstar Rating™.]

Trading – Leveraged/Inverse Other
These funds seek to generate returns equal to a fixed multiple of the short-term returns of an index, or an inverse multiple of the short-term returns of an index. The reference index for funds in this category is not equity, fixed-income, or commodity linked. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage over a longer holding period. For example, a fund attempting to achieve 2x the returns of a given index on a daily basis is unlikely to deliver anything like 2x the index’s returns over periods longer than one day. Many of these funds seek to generate a multiple of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

[Funds in this category do not receive a Morningstar Rating™.]
Commodity

Commodities – Broad Agriculture
Commodities – Broad Agriculture funds invest in derivative financial instruments that give them exposure to a broad range of agricultural commodities. Some funds in the category may have leveraged or inverse exposure to the asset class or include a degree of commodity-related equity exposure. [Funds in this category do not receive a Morningstar Rating™.]

Commodities – Broad Basket
Commodities – Broad Basket funds invest in derivative financial instruments that give them exposure to a broad range of commodities, which may include energy, agriculture, industrial metals, and precious metals. Some funds in the category may have leveraged or inverse exposure to the asset class or include a degree of commodity-related equity exposure. Funds that invest primarily in broad commodity-related equities are placed in the relevant Morningstar Sector Equity category. [Funds in this category do not receive a Morningstar Rating™.]

Commodities – Energy
Commodities – Energy funds invest in derivative financial instruments that give them exposure to energy. Funds may focus on a single commodity such as oil or natural gas, or sub-grades thereof, or may take a basket approach. Some funds in the category may have leveraged or inverse exposure to the asset class or include a degree of commodity-related equity exposure. Funds that invest primarily in energy-related equities are placed in the Morningstar Sector Equity – Energy category. [Funds in this category do not receive a Morningstar Rating™.]

Commodities – Grains
Commodities – Grains funds invest in derivative financial instruments that give them exposure to one or more grains, including corn, soybeans and wheat. Funds may focus on a single commodity or take a basket approach. Some funds in the category may have leveraged or inverse exposure to the asset class or include a degree of commodity-related equity exposure. [Funds in this category do not receive a Morningstar Rating™.]

Commodities – Industrial & Broad Metals
Commodities – Industrial & Broad Metals funds invest in derivative financial instruments that give them exposure to one or more industrial metals, including aluminum, copper, nickel, lead, tin and zinc. They may also include a degree of precious metals such as gold, silver, platinum, and palladium, but funds investing primarily in precious metals will be placed in the Commodities – Precious Metals category. Funds may focus on a single commodity or take a basket approach. Some funds in the category may have leveraged or inverse exposure to the asset class, include a degree of commodity-related equity exposure, or have exposure to physical metals (e.g., gold bullion). Funds that invest primarily in industrial or broad-metals-related equities are placed in the relevant Morningstar Sector Equity category. [Funds in this category do not receive a Morningstar Rating™.]
Commodities – Livestock
Commodities – Livestock funds invest in derivative financial instruments that give them exposure to livestock such as cattle or hogs. Funds may focus on a single commodity or take a basket approach. Some funds in the category may have leveraged or inverse exposure to the asset class or include a degree of commodity-related equity exposure.

[Funds in this category do not receive a Morningstar Rating™.]

Commodities – Other
Commodities – Other funds invest in derivative financial instruments or other issues that give them exposure to commodities not captured in one of the other Morningstar Commodity categories. Some funds in the category may have leveraged or inverse exposure to the asset class or include a degree of commodity-related equity exposure.

[Funds in this category do not receive a Morningstar Rating™.]

Commodities – Precious Metals
Commodities – Precious Metals funds invest in one or more precious metals, including gold, silver, platinum, and palladium. They may gain this exposure through investing in derivative financial instruments linked to the relevant commodities price, or via direct investment in the physical metals, which is then stored on behalf of the fund. Funds may focus on a single commodity or take a basket approach. Some funds in the category may have leveraged or inverse exposure to the asset class or include a degree of commodity-related equity exposure. Funds that invest primarily in precious-metals-related equities are placed in the Morningstar Sector Equity – Precious Metals category.

[Funds in this category do not receive a Morningstar Rating™.]

Commodities – Softs
Commodities – Softs funds invest in derivative financial instruments that give them exposure to one or more soft commodities, including coffee, cocoa, cotton, and sugar. Funds may focus on a single commodity or take a basket approach. Some funds in the category may have leveraged or inverse exposure to the asset class or include a degree of commodity-related equity exposure.

[Funds in this category do not receive a Morningstar Rating™.]
Property Direct

Property – Direct Europe
Property – Direct Europe funds have the legal status of an investment fund, and directly invest in and/or manage real estate (i.e., they directly own or manage “bricks and mortar” property). At least 50% of the total assets are invested directly in real estate properties in European countries.
[Funds in this category do not receive a Morningstar Rating™.]

Property – Direct Global
Property – Direct Global funds have the legal status of an investment fund, and directly invest in and/or manage real estate (i.e., they directly own or manage “bricks and mortar” property). At least 50% of the total assets are invested directly in an international portfolio of real estate properties.
[Funds in this category do not receive a Morningstar Rating™.]

Property – Direct Other
Property – Direct Other funds have the legal status of an investment fund, and directly invest in and/or manage real estate (i.e., they directly own or manage “bricks and mortar” property). At least 50% of the total assets are invested directly in real estate properties. This category includes funds that do not meet the requirements of the Morningstar global or regional Property – Direct categories.
[Funds in this category do not receive a Morningstar Rating™.]

Property – Direct Switzerland
Property – Direct Switzerland funds have the legal status of an investment fund, and directly invest in and/or manage real estate (i.e., they directly own or manage “bricks and mortar” property). At least 50% of the total assets are invested directly in real estate properties in Switzerland.
[Funds in this category do not receive a Morningstar Rating™.]

Property – Direct UK
Property – Direct UK funds have the legal status of an investment fund, and directly invest in and/or manage real estate (i.e., they directly own or manage “bricks and mortar” property). At least 50% of the total assets are invested directly in real estate properties in the UK.
[Funds in this category do not receive a Morningstar Rating™.]
**Miscellaneous**

**Capital Protected**
Capital Protected funds protect capital but do not guarantee the repayment of all or part of the capital invested.

[Funds in this category do not receive a Morningstar Rating™.]

**Guaranteed Funds**
Guaranteed funds promise and/or guarantee the repayment of all or part of the capital invested or promises a pre-determined rate of return.

[Funds in this category do not receive a Morningstar Rating™.]

**Other**
All funds which do not fit into any other category.

[Funds in this category do not receive a Morningstar Rating™.]
## Historical Category Changes

### Equity

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### Allocation

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