Category Definitions
Europe, Asia and South Africa

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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 MPT Category Index: Morningstar MEA NR

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 MPT 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 MPT Category Index: Morningstar ASEAN TME NR

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 MPT Category Index: Morningstar Asia xJpn TME NR

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 MPT Category Index: MSCI AC Asia Ex JPN Small Cap NR

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 MPT Category Index: Morningstar APAC xJpn TME 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 MPT Category Index: MSCI AC Asia Pacific ex Japan HDY NR

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Asia-Pacific Equity

Asia-Pacific 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 MPT Category Index: Morningstar APAC TME 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 MPT 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 MPT Category Index: Morningstar Austria TME 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 MPT 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 MPT Category Index: Morningstar Brazil TME 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 MPT Category Index: Morningstar BRIC TME 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 MPT Category Index: Morningstar Canada TME NR

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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 MPT Category Index: Morningstar China TME 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 MPT Category Index: MSCI China A Onshore 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 MPT Category Index: Morningstar Denmark TME 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 MPT Category Index: Morningstar EM Eur TME 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 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 MPT Category Index: Morningstar DM Eur Div Yld >2.5% NR

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Europe ex-UK Equity

Europe ex-UK funds invest principally in the equities of companies in continental Europe. 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 MPT Category Index: Morningstar DM Eur xUK TME 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 MPT 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 MPT Category Index: Morningstar DM Eur TME 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 MPT Category Index: Morningstar DM Eur TME 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 MPT Category Index: MSCI Europe Growth NR

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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 MPT 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 MPT Category Index: Morningstar DM Eur SMID TME 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 MPT Category Index: Morningstar DM Eur Sml TME 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 MPT Category Index: Morningstar DM Ezn TME 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 MPT Category Index: Morningstar DM Ezn TME NR

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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 MPT Category Index: Morningstar DM Ezn SMID TME 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 MPT Category Index: Morningstar DM Ezn Sml TME 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 MPT Category Index: Morningstar Finland TME NR

France Equity

France Equity funds invest principally in the equities of companies based in France. These funds invest at least 75% of total assets in equities; and invest at least 75% of equity assets in French equities.

Morningstar MPT Category Index: Morningstar France TME 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 MPT Category Index: Euronext Paris CAC Mid&Small NR

Germany Equity

Germany Equity funds invest principally in the equities of companies based in Germany. These funds invest at least 75% of total assets in equities; and invest at least 75% of equity assets in German equities.

Morningstar MPT Category Index: Morningstar Germany TME NR

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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 MPT 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 MPT Category Index: Morningstar EM TME NR

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 MPT Category Index: Morningstar EM SMID TME NR

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 MPT Category Index: Morningstar Gbl High Div Yld 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 MPT Category Index: Morningstar Gbl All Cap TME 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 MPT Category Index: MSCI Frontier Markets NR

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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 MPT Category Index: Morningstar Gbl TME 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 MPT Category Index: Morningstar Gbl Growth TME 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 MPT Category Index: Morningstar Gbl Value TME NR

Global Small/Mid-Cap Equity

Global Small/Mid-Cap Equity funds invest principally in the equities of small- and mid-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. Their holdings typically fall in the bottom 30% of the capitalisation of the Global equity market. The funds invest at least 75% of total assets in equities; and invest at least 75% of equity assets in Global equities.

Morningstar MPT Category Index: Morningstar Gbl SMID NR

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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 MPT 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 MPT 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 MPT Category Index: Hang Seng HSI TR

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 MPT Category Index: Morningstar India TME 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 MPT Category Index: Morningstar 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 globally 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 MPT Category Index: DJ Islamic World TR

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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 MPT 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 MPT 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 MPT Category Index: FTSE Italia AllShare TR

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 MPT Category Index: Morningstar Jpn TME NR

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 MPT Category Index: Morningstar Jpn TME NR

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 MPT Category Index: Morningstar Jpn Sml NR

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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 MPT Category Index: Morningstar Korea TME 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 MPT Category Index: Morningstar EM Americas TME 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 MPT 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 MPT Category Index: Morningstar Nordic TME NR

Nordic Small/Mid-Cap Equity

Nordic Small/Mid-Cap Equity funds invest principally in equities of companies from Scandinavian countries such as Sweden, Norway, Finland and Denmark. 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 equities from the Nordic countries.

Morningstar MPT Category Index: MSCI Nordic Countries Small Cap 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 MPT Category Index: Morningstar Norway TME NR

Other Equity

Other Equity funds invest in equities that do not qualify them for inclusion in any other Morningstar Equity category. This may include, country, regional or thematic equity funds whose concentrations may be meaningful but are not in-keeping with a more specific equity category. This category will also include equity currency hedged funds and/or classes.

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

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Pacific ex-Japan Equity

Pacific ex-Japan Equity funds invest at least 75% of total assets in equity, and invest at least 75% of equity assets in Australia, New Zealand, Hong Kong and/or Singapore, with less than 10% in Japan.

Morningstar MPT Category Index: Morningstar DM APAC xJpn TME NR

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 MPT Category Index: Morningstar Poland TME 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 MPT Category Index: Morningstar Portugal TME 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 MPT 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 MPT 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 MPT 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 MPT 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 MPT Category Index: Morningstar Spain TME NR

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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 MPT Category Index: Morningstar Sweden TME 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 MPT 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 MPT Category Index: Composite

Switzerland Equity

Switzerland Equity funds invest principally in the equities of Swiss companies. These funds invest at least 75% of total assets in equities; and invest at least 75% of equity assets in Swiss equities.

Morningstar MPT Category Index: Morningstar Switzerland TME 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 MPT 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 MPT Category Index: Morningstar Taiwan TME 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 MPT Category Index: Morningstar Taiwan TME NR

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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 MPT Category Index: Morningstar Thailand TME 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 MPT Category Index: Morningstar Turkey TME 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 MPT Category Index: Morningstar UK All Cap TME NR

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 MPT Category Index: Morningstar UK All Cap TME NR

UK Large-Cap Equity

UK Large-Cap Equity funds invest principally in the equities of large-cap UK companies. Equities in the top 70% of the European equity market (including the UK) are defined as large-cap. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in UK equities.

Morningstar MPT Category Index: Morningstar UK All Cap TME 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 MPT Category Index: Morningstar UK SMID Cap TME NR

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 MPT Category Index: Morningstar UK Small Cap TME NR

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US Equity Income

US Equity Income funds invest principally in US 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 MPT Category Index: Morningstar US High Div Yld NR

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 MPT Category Index: Morningstar US Market Ext NR

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 MPT Category Index: Morningstar US LM NR

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 rations 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 MPT Category Index: Morningstar US LM Brd Growth NR

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 MPT Category Index: Morningstar US LM Brd Value NR

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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 MPT Category Index: Morningstar US Mid NR

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 MPT Category Index: Morningstar US Sml Ext NR

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 MPT Category Index: Vietnam VN Index

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Long-Short Equity

Long/Short Equity - Europe

Long-Short Europe equity funds hold sizeable stakes in both long and short positions in European equities, exchange traded funds, and related derivatives. Some funds that fall into this category will shift their exposure depending on their macro outlook or the opportunities they uncover through bottom-up research. At least 75% of the assets are in equity securities or derivatives and will typically have beta exposure to relevant European equity benchmarks of between 0.3 and 0.8 during a three-year period.

Morningstar MPT Category Index: Morningstar DM Eur TME NR

Long/Short Equity - Global

Long-Short Global equity funds hold sizeable stakes in both long and short positions in Global equities, exchange traded funds, and related derivatives. Some funds that fall into this category will shift their exposure depending on their macro outlook or the opportunities they uncover through bottom-up research. At least 75% of the assets are in equity securities or derivatives and will typically have beta exposure to relevant Global equity benchmarks of between 0.3 and 0.8 during a three-year period.

Morningstar MPT Category Index: Morningstar Gbl TME NR

Long/Short Equity - Other

Long-Short Other equity funds hold sizeable stakes in both long and short positions in equities, exchange traded funds, and related derivatives but do not fit into any of the specific country/regional Long/Short equity category. This category will also include Long/Short equity currency hedged funds and/or classes.

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

Long/Short Equity - UK

Long-Short UK equity funds hold sizeable stakes in both long and short positions in UK equities, exchange traded funds, and related derivatives. Some funds that fall into this category will shift their exposure depending on their macro outlook or the opportunities they uncover through bottom-up research. At least 75% of the assets are in equity securities or derivatives and will typically have beta exposure to relevant UK equity benchmarks of between 0.3 and 0.8 during a three-year period.

Morningstar MPT Category Index: FTSE AllSh TR

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

Long/Short Equity - US

Long-Short US equity funds hold sizeable stakes in both long and short positions in US equities, exchange traded funds, and related derivatives. Some funds that fall into this category will shift their exposure depending on their macro outlook or the opportunities they uncover through bottom-up research. At least 75% of the assets are in equity securities or derivatives, and funds in the category will typically have beta exposure to relevant US equity benchmarks of between 0.3 and 0.8 during a three-year period.

Morningstar MPT Category Index: Morningstar US TME NR

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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 Asian real-estate securities.

Morningstar MPT Category Index: Morningstar APAC Real Est TME NR

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 European real-estate securities.

Morningstar MPT Category Index: Morningstar DM Eur Real Est NR

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 Eurozone real-estate securities.

Morningstar MPT Category Index: FTSE EPRA NAREIT Eurozone TR

Property – Indirect Global

Property – Indirect Global funds invest principally in the securities of Global 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 Global real-estate securities.

Morningstar MPT Category Index: FTSE EPRA NAREIT Global TR

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Property – Indirect North America

Property – Indirect North America funds invest principally in the securities of North America 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 North American real-estate securities.

Morningstar MPT Category Index: Morningstar US Real Est NR

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 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 70% of total assets in South African & Namibian real-estate securities.

Morningstar MPT 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 Swiss real-estate securities.

Morningstar MPT Category Index: FTSE EPRA NAREIT Switzerland TR

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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 MPT Category Index: Morningstar Gbl Agricul Inputs NR

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 MPT Category Index: Morningstar Gbl Renew Enrg NR

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 MPT Category Index: Morningstar Gbl 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 MPT Category Index: Morningstar Gbl Com Svc TME NR

Sector Equity Consumer Goods & Services

Sector Equity Consumer Goods & 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 MPT Category Index: Composite

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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 MPT Category Index: Morningstar Gbl TME 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 MPT Category Index: Morningstar Global Enrg TME 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 MPT Category Index: Morningstar Gbl Fin Svc TME 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 MPT Category Index: Morningstar Gbl Health TME 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 defense 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 MPT Category Index: Morningstar Global Bas Mat TME NR

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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 MPT 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 MPT Category Index: Morningstar Gbl Upstm Nat Res NR

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 MPT Category Index: Morningstar Gbl Gold NR

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 MPT Category Index: Red Rocks Gbl Listed Private Eqty TR

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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 MPT Category Index: Morningstar Gbl Tech TME 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 MPT Category Index: Morningstar Gbl Utilities TME 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 MPT Category Index: S&P Global Water TR

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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.

Morningstar MPT Category Index: Morningstar Asia 50/50 NR

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 MPT 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 MPT 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 MPT 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 MPT Category Index: Morningstar EU Agg Tgt Alloc NR

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 MPT Category Index: Morningstar EU Agg Gbl Tgt Alloc NR

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 MPT Category Index: Morningstar EU Cau Tgt Alloc NR

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 MPT Category Index: Morningstar EU Cau Gbl Tgt Alloc NR

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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. Funds in this category may have up to 30% gross exposure allocated to alternative sub-strategies.

Morningstar MPT Category Index: Morningstar EU Mod Tgt Alloc NR

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. Funds in this category may have up to 30% gross exposure allocated to alternative sub-strategies.

Morningstar MPT Category Index: Morningstar EU Mod Gbl Tgt Alloc NR

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 MPT Category Index: Morningstar EU Mod Tgt Alloc NR

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 MPT Category Index: Morningstar EU Mod Gbl Tgt Alloc NR

GBP Allocation 0-20% Equity

GBP Allocation 0-20% Equity 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 MPT Category Index: Morningstar UK Cau Tgt Alloc NR

GBP Allocation 20-40% Equity

GBP Allocation 20-40% Equity 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 MPT Category Index: Morningstar UK Mod Caut Tgt Alloc NR

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GBP Allocation 40-60% Equity

GBP Allocation 40-60% Equity 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 MPT Category Index: Morningstar UK Mod Tgt Alloc NR

GBP Allocation 60-80% Equity

GBP Allocation 60-80% Equity 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 MPT Category Index: Morningstar UK Mod Adv Tgt Alloc NR

GBP Allocation 80%+ Equity

GBP Allocation 80%+ Equity 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 MPT Category Index: Morningstar UK Adv Tgt Alloc NR

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. Funds in this category may have up to 30% gross exposure allocated to alternative sub-strategies.

Morningstar MPT Category Index: Morningstar UK Mod Tgt Alloc NR

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 MPT Category Index: 50% Bond & 50% Equity

Greater China Allocation

Greater China Allocation funds have a mandate to invest in a range of asset types from mainland China, Hong Kong, or Taiwan.

Morningstar MPT Category Index: Morningstar China 50/50 NR

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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.

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 MPT 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 MPT 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 MPT 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 MPT 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™.]

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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 MPT 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 MPT 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 MPT 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. Funds in this category may have up to 30% gross exposure allocated to alternative sub-strategies.

Morningstar MPT 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 MPT 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 MPT Category Index: Morningstar EAA USD Agg Tgt Alloc NR

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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 MPT Category Index: Morningstar EAA USD Cau Tgt Alloc NR

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. Funds in this category may have up to 30% gross exposure allocated to alternative sub-strategies.

Morningstar MPT Category Index: Morningstar EAA USD Mod Tgt Alloc NR

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 MPT Category Index: Morningstar EAA USD Mod Tgt Alloc NR

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 MPT 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 MPT 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 MPT 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 MPT Category Index: 50% Bond & 50% Equity

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Target Date

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.

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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.

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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 MPT Category Index: Morningstar Asia USD Brd Mkt GR

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 MPT 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 MPT Category Index: JPM ACI Non-Investment Grade TR

China Bond

China bond funds invest primarily in bonds issued in China offshore markets, though it may have some onshore bond exposure. Funds in this category will generally have an RMB bias but may exhibit a degree of USD exposure.

Morningstar MPT Category Index: Markit iBoxx ALBI China Offshore TR

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 MPT Category Index: Morningstar Swzld Core Bd GR

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 MPT Category Index: FTSE Swiss GBI 1-3 Yr

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DKK Bond

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

Morningstar MPT Category Index: FTSE 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 MPT Category Index: FTSE 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 MPT Category Index: FTSE 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 MPT Category Index: FTSE 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.

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 MPT Category Index: Morningstar EZN 10+Y Core Bd GR

EUR Corporate Bond

EUR Corporate Bond funds invest principally in investment grade corporate issued bonds denominated in or hedged into EUR.

Morningstar MPT Category Index: Morningstar EZN Corp Bd GR

EUR Corporate Bond - Short Term

EUR Corporate Bond - Short Term funds invest principally in investment grade corporate short-dated issued bonds denominated in or hedged into EUR. The aggregate maturity for each fund does not typically exceed three years.

Morningstar MPT Category Index: Bloomberg Euro Agg Corp 1-3 Yr TR

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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 MPT Category Index: Morningstar EZN Core Bd GR

EUR Diversified Bond - Short Term

EUR Diversified Bond - Short Term funds invest principally in investment grade corporate and government short-dated issued bonds denominated in or hedged into EUR. The aggregate maturity for each fund does not typically exceed three years.

Morningstar MPT Category Index: Morningstar EZN 1-3Y Core Bd GR

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 strategy. These funds may also use derivatives extensively to take long and short market and security-level positions; to credit, sectors, currency, or interest-rate sensitivity, though we expect them to remain directional in nature.

Morningstar MPT Category Index: Morningstar EZN Core Bd GR

EUR Government Bond

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

Morningstar MPT Category Index: Morningstar EZN Trsy Bd GR

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 MPT Category Index: Morningstar EZN 1-3 Yr Tsy Bd GR

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 MPT Category Index: Morningstar EZN HY Bd GR

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EUR Inflation-Linked Bond

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

Morningstar MPT Category Index: Morningstar EZN Trsy Inf-Lnkd GR

EUR Subordinated Bond

EUR Subordinated Bond funds invest principally in Financial Subordinated Bonds, Non-Financial Subordinated Bonds and/or Contingent Convertible Bonds denominated in or hedged into EUR. Some of these funds may also have structural concentrations to each of these segments.

Morningstar MPT Category Index: Markit iBoxx EUR Corp Subordinated 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 aggregate maturity below 12 months, but may carry more risk, including among others, credit, interest-rate, and liquidity risk, than a money-market fund.

Morningstar MPT Category Index: FTSE 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 MPT Category Index: Bloomberg Pan Euro Agg TR

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 bonds denominated in or hedged into GBP.

Morningstar MPT Category Index: Morningstar UK Corp Bd GR

GBP Corporate Bond – Short Term

GBP Corporate Bond – Short Term funds invest principally in investment grade corporate short-dated issued bonds denominated in or hedged into GBP. The aggregate maturity for each fund does not typically exceed five years.

Morningstar MPT Category Index: Markit iBoxx GBP NonGilts 1-5 TR

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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 MPT Category Index: Morningstar UK Core Bd GR

GBP Diversified Bond - Short Term

GBP Diversified Bond - Short Term funds invest principally in investment grade corporate and government short-dated issued bonds denominated in or hedged into GBP. The aggregate maturity for each fund does not typically exceed three years.

Morningstar MPT Category Index: Morningstar UK 1-3Y Core Bd GR

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 strategy. These funds may also use derivatives extensively to take long and short market and security-level positions; to credit, sectors, currency, or interest-rate sensitivity, though we expect them to remain directional in nature.

Morningstar MPT Category Index: Morningstar UK Core Bd GR

GBP Government Bond

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

Morningstar MPT Category Index: Morningstar UK Gilt Bd GR

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 MPT Category Index: Morningstar UK HY Bd GR

GBP Inflation-Linked Bond

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

Morningstar MPT Category Index: Morningstar UK Trsy Inf-Lnkd GR

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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 MPT Category Index: Morningstar Gbl Core Bd GR

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 MPT Category Index: Morningstar Gbl Core Bd GR 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 MPT Category Index: Morningstar Gbl Core Bd GR 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 MPT Category Index: Morningstar Gbl Core Bd GR 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 MPT Category Index: Morningstar Gbl Core Bd GR 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 MPT Category Index: Morningstar Gbl Core Bd GR 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 MPT Category Index: Morningstar Gbl Core Bd GR 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.

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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 MPT Category Index: Morningstar Gbl Core Bd GR Hdg NOK

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 MPT Category Index: Morningstar Gbl Core Bd GR 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 MPT Category Index: Morningstar Gbl Core Bd GR Hdg USD

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 MPT Category Index: Morningstar Gbl Corp Bd GR

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 MPT Category Index: Morningstar Gbl Corp Bd GR 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 MPT Category Index: Morningstar Gbl Corp Bd GR 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 MPT Category Index: Morningstar Gbl Corp Bd GR 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 MPT Category Index: Morningstar Gbl Corp Bd GR Hdg USD

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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 MPT Category Index: Morningstar EM Sov Bd GR

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 MPT Category Index: Morningstar EM Sov Bd GR Hdg EUR

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 MPT 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 MPT Category Index: JPM CEMBI Broad Diversified 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 MPT Category Index: JPM CEMBI Broad Diversified Hdg TR 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 strategy. These funds may also use derivatives extensively to take long and short market and security-level positions; to credit, sectors, currency, or interest-rate sensitivity, though we expect them to remain directional in nature.

Morningstar MPT Category Index: Bloomberg Global Aggregate TR

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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 as part of their investment strategy and typically hedge their currency exposure back to CHF. These funds may also use derivatives extensively to take long and short market and security-level positions; to credit, sectors, currency, or interest-rate sensitivity, though we expect them to remain directional in nature.

Morningstar MPT Category Index: Bloomberg 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 as part of their investment strategy and typically hedge their currency exposure back to EUR. These funds may also use derivatives extensively to take long and short market and security-level positions; to credit, sectors, currency, or interest-rate sensitivity, though we expect them to remain directional in nature.

Morningstar MPT Category Index: Bloomberg 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 strategy and typically hedge their currency exposure back to GBP. These funds may also use derivatives extensively to take long and short market and security-level positions; to credit, sectors, currency, or interest-rate sensitivity, though we expect them to remain directional in nature.

Morningstar MPT Category Index: Bloomberg 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 strategy and typically hedge their currency exposure back to USD. These funds may also use derivatives extensively to take long and short market and security-level positions; to credit, sectors, currency, or interest-rate sensitivity, though we expect them to remain directional in nature.

Morningstar MPT Category Index: Bloomberg Global Aggregate TR Hdg USD

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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 MPT Category Index: Morningstar Gbl HY Bd GR

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.

Morningstar MPT Category Index: Morningstar Gbl HY Bd GR Hdg 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 MPT Category Index: Morningstar Gbl HY Bd GR Hdg EUR

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 MPT Category Index: Morningstar Gbl HY Bd GR Hdg GBP

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 MPT Category Index: Morningstar Gbl Trsy Inf-Lnkd GR

Global Inflation-Linked Bond - EUR Hedged

Global Inflation-Linked Bond - EUR Hedged funds invest principally in inflation-linked bonds denominated in a diverse range of currencies and normally hedge their currency exposure back into EUR.

Morningstar MPT Category Index: Morningstar Gbl Trsy Inf-Lnkd GR Hdg EUR

Global Inflation-Linked Bond - GBP Hedged

Global Inflation-Linked Bond - GBP Hedged funds invest principally in inflation-linked bonds denominated in a diverse range of currencies and normally hedge their currency exposure back into GBP.

Morningstar MPT Category Index: Morningstar Gbl Trsy Inf-Lnkd GR Hdg GBP

Global Inflation-Linked Bond - USD Hedged

Global Inflation-Linked Bond - USD Hedged funds invest principally in inflation-linked bonds denominated in a diverse range of currencies and normally hedge their currency exposure back into USD.

Morningstar MPT Category Index: Morningstar Gbl Trsy Inf-Lnkd GR Hdg USD

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Greater China High Yield Bond

Greater China 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. They are focused on fixed income securities of issuers who have their main business activities in China.

Morningstar MPT Category Index: ICE BofA AsianDollar HYCp CN Is TR

HKD Bond

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

Morningstar MPT Category Index: Markit iBoxx ALBI Hong Kong TR

IDR Bond

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

Morningstar MPT 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 MPT 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 MPT 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 MPT 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 MPT 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 MPT Category Index: Tel Aviv SE All Bond

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ILS Inflation-Linked Bond

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

Morningstar MPT 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 MPT Category Index: Morningstar Jpn Core Bd GR

NOK Bond

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

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.

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.

NOK Ultra Short-Term Bond

NOK Ultra Short-Term Bond funds invest principally in short-term bonds denominated in or hedged into NOK. 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.

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

Other Bond

Other Bond funds invest in bonds & have currency exposures that do not qualify them for inclusion in any other Morningstar 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 MPT Category Index: FTSE Polish GBI

RMB Bond - Onshore

RMB Bond - Onshore funds invest principally in bonds denominated in RMB and issued in China.

Morningstar MPT Category Index: Markit iBoxx ALBI China Onshore TR

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SEK Diversified Bond

SEK Diversified Bond funds invest principally in investment grade corporate and government issued bonds denominated in or hedged into SEK. The aggregate maturity of these funds exceeds three years.

Morningstar MPT Category Index: Morningstar Sweden Core Bd GR

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 MPT Category Index: FTSE 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 Flexible High Yield Bond

SEK Flexible High Yield Bond funds have the flexibility to invest across a range of bond types and can exhibit significant risk concentrations; either investing exclusively in securities with a credit rating of BB or lower; or those that have variable exposure to such securities with higher credit risk. All funds are 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 MPT Category Index: Bloomberg Gbl Infl Linked Sweden TR

SEK Ultra Short-Term Bond

SEK Ultra Short-Term Bond funds invest principally in short-term bonds denominated in or hedged into SEK. 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 MPT Category Index: FTSE SEK EuroDep 3 Mon SEK

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

SGD Bond

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

Morningstar MPT Category Index: Markit iBoxx ALBI Singapore TR

USD Corporate Bond

USD Corporate Bond funds invest principally in investment grade corporate issued bonds denominated in or hedged into USD.

Morningstar MPT Category Index: Morningstar US Corp Bd TR

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USD Corporate Bond - Short Term

USD Corporate Bond – Short Term funds invest principally in investment grade corporate short-dated issued bonds denominated in or hedged into USD. The aggregate maturity for each fund does not typically exceed three years.

Morningstar MPT Category Index: Bloomberg US Corp 1-3 Yr 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 MPT Category Index: Morningstar US Core Bd TR

USD Diversified Bond - Short Term

USD Diversified Bond - Short Term funds invest principally in investment grade corporate and government short-dated issued bonds denominated in or hedged into USD. The aggregate maturity for each fund does not typically exceed three years.

Morningstar MPT Category Index: Morningstar US 1-3Y Core Bd 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 strategy. These funds may also use derivatives extensively to take long and short market and security-level positions; to credit, sectors, currency, or interest-rate sensitivity, though we expect them to remain directional in nature.

Morningstar MPT Category Index: Morningstar US Core Bd 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 MPT Category Index: Morningstar US Govt Bd TR

USD Government Bond - Short Term

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

Morningstar MPT Category Index: Morningstar US 1-3 Yr Govt Bd TR

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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 MPT Category Index: Morningstar US HY Bd TR

USD Inflation-Linked Bond

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

Morningstar MPT Category Index: Morningstar US TIPS TR

USD Ultra Short-Term Bond

USD Ultra Short-Term Bond funds invest principally in short-term bonds denominated in or hedged into USD. These funds typically keep their aggregate maturity below 12 months, but may carry more risk, including among others, credit, interest-rate, and liquidity risk, than a money-market fund.

Morningstar MPT Category Index: Morningstar US 0-1 Core exYnk 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 MPT Category Index: FTSE/JSE ALB 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 MPT 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 MPT Category Index: FTSE/JSE All Bond 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 MPT Category Index: FTSE/JSE All Bond TR

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Convertible Bond

Convertible Bond - Europe

Convertible Bond - Europe funds invest principally in convertible securities of issuers in Europe.

Morningstar MPT Category Index: Refinitiv 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 MPT Category Index: Refinitiv 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.

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 MPT Category Index: Refinitiv 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.

Convertible Bond - Other

Convertible Bond - Other funds invest principally in convertible securities that do not qualify the fund for inclusion in any other more specific convertible bond category. This will also include funds/share classes whose currency exposure is not in-keeping with any other convertible bond category.

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

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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 MPT Category Index: Morningstar EUR 1M Cash GR

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 MPT Category Index: Morningstar EUR 1M Cash GR

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 MPT Category Index: Morningstar GBP 1M Cash GR

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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 MPT Category Index: Morningstar GBP 1M Cash GR

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 MPT Category Index: Morningstar USD 1M Cash TR

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 MPT Category Index: Morningstar USD 1M Cash TR

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Non ESMA Compliant

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 MPT Category Index: Morningstar CHF 1M Cash GR

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.

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 MPT Category Index: Tel Aviv SE Makams T-Bill TR

Money Market Other

Money Market Other funds invest in money market securities & have currency exposures that do not qualify them for inclusion in another Morningstar money market category.

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.

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 MPT Category Index: Morningstar ZAR 1M Cash GR

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Alternative

Alternative Other

All Alternative funds which do not satisfy any other specific Alternative category.

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Currency

Currency funds 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™.]

Equity Market Neutral EUR

Equity Market Neutral EUR strategies attempt to profit from long and short stock selection decisions while minimizing systematic risk created by exposure to factors such as overall equity market beta, sectors, market-cap ranges, investment styles, or countries. They try to achieve this by matching long positions within each area against offsetting short positions, though they may vary their exposure to market risk factors modestly. These funds' investment strategies may be discretionary or systematic, and they keep at least 75% of their gross exposure in equities or equity-related derivatives. They typically have beta values to a relevant benchmark of less than 0.3 over a three-year period. Funds/share classes in this category are optimised for EUR-based investors.

Morningstar MPT Category Index: Morningstar EU Cau Gbl Tgt Alloc NR

Equity Market Neutral Other

Equity Market Neutral Other strategies attempt to profit from long and short stock selection decisions while minimizing systematic risk created by exposure to factors such as overall equity market beta, sectors, market-cap ranges, investment styles, or countries. They try to achieve this by matching long positions within each area against offsetting short positions, though they may vary their exposure to market risk factors modestly. These funds' investment strategies may be discretionary or systematic, and they keep at least 75% of their gross exposure in equities or equity-related derivatives. They typically have beta values to a relevant benchmark of less than 0.3 over a three-year period. Funds/share classes in this category are optimised to currencies that do not qualify them for a specific Equity Market Neutral category.

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

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Equity Market Neutral USD

Equity Market Neutral USD strategies attempt to profit from long and short stock selection decisions while minimizing systematic risk created by exposure to factors such as overall equity market beta, sectors, market-cap ranges, investment styles, or countries. They try to achieve this by matching long positions within each area against offsetting short positions, though they may vary their exposure to market risk factors modestly. These funds' investment strategies may be discretionary or systematic, and they keep at least 75% of their gross exposure in equities or equity-related derivatives. They typically have beta values to a relevant benchmark of less than 0.3 over a three-year period. Funds/share classes in this category are optimised for USD-based investors.

Morningstar MPT Category Index: Morningstar US Con Tgt Alloc NR

Event Driven

Event-driven strategies attempt to profit when security prices change in response to certain corporate actions, such as mergers and acquisitions, emergence from bankruptcy, shifts in corporate strategy, and other atypical events. Activist shareholder and distressed investment strategies also fall into this category. These portfolios typically focus on equity securities but can invest across the capital structure. They typically have low to moderate equity market sensitivity since company-specific developments tend to drive security prices.

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

Macro Trading EUR

Macro-Trading EUR strategies, using either systematic or discretionary methods, 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, and commodities, and make extensive use of derivatives. Although these strategies aim to provide returns that aren't correlated to traditional market indexes over a full market cycle, they can take significant directional long or short positions on any asset class over short periods and may have relatively high portfolio turnover. Funds/share classes in this category are optimised for EUR-based investors.

Morningstar MPT Category Index: Morningstar EU Cau Gbl Tgt Alloc NR

Macro Trading GBP

Macro-Trading GBP strategies, using either systematic or discretionary methods, 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, and commodities, and make extensive use of derivatives. Although these strategies aim to provide returns that aren't correlated to traditional market indexes over a full market cycle, they can take significant directional long or short positions on any asset class over short periods and may have relatively high portfolio turnover. Funds/share classes in this category are optimised for GBP-based investors.

Morningstar MPT Category Index: Morningstar UK Cau Tgt Alloc NR

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Macro Trading Other

Macro-Trading Other strategies, using either systematic or discretionary methods, 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, and commodities, and make extensive use of derivatives. Although these strategies aim to provide returns that aren't correlated to traditional market indexes over a full market cycle, they can take significant directional long or short positions on any asset class over short periods and may have relatively high portfolio turnover. Funds/share classes in this category are optimised to currencies that do not qualify them for a specific Macro Trading category.

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

Macro Trading USD

Macro-Trading USD strategies, using either systematic or discretionary methods, 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, and commodities, and make extensive use of derivatives. Although these strategies aim to provide returns that aren't correlated to traditional market indexes over a full market cycle, they can take significant directional long or short positions on any asset class over short periods and may have relatively high portfolio turnover. Funds/share classes in this category are optimised for USD-based investors.

Morningstar MPT Category Index: Morningstar US Con Tgt Alloc NR

Multistrategy EUR

Multistrategy EUR strategies offer investors diversified exposure to two or more alternative investment strategies, as defined by Morningstar's alternative category classifications, through either a single-manager or multi-manager approach. Funds in this category typically have a majority of their assets exposed to alternative strategies, but at a minimum, alternatives must comprise greater than 30% of the strategy's gross exposure. The category also includes so-called alternative risk premia funds. Multistrategy funds typically aim to have low to modest sensitivity to traditional market indexes. Funds/share classes in this category are optimised for EUR-based investors.

Morningstar MPT Category Index: Morningstar EU Cau Gbl Tgt Alloc NR

Multistrategy GBP

Multistrategy GBP strategies offer investors diversified exposure to two or more alternative investment strategies, as defined by Morningstar's alternative category classifications, through either a single-manager or multi-manager approach. Funds in this category typically have a majority of their assets exposed to alternative strategies, but at a minimum, alternatives must comprise greater than 30% of the strategy's gross exposure. The category also includes so-called alternative risk premia funds. Multistrategy funds typically aim to have low to modest sensitivity to traditional market indexes. Funds/share classes in this category are optimised for GBP-based investors.

Morningstar MPT Category Index: Morningstar UK Cau Tgt Alloc NR

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Multistrategy Other

Multistrategy Other strategies offer investors diversified exposure to two or more alternative investment strategies, as defined by Morningstar's alternative category classifications, through either a single-manager or multi-manager approach. Funds in this category typically have a majority of their assets exposed to alternative strategies, but at a minimum, alternatives must comprise greater than 30% of the strategy's gross exposure. The category also includes so-called alternative risk premia funds. Multi-strategy funds typically aim to have low to modest sensitivity to traditional market indexes. Funds/share classes in this category are optimised to currencies that do not qualify them for a specific Multistrategy category.

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

Multistrategy USD

Multistrategy USD strategies offer investors diversified exposure to two or more alternative investment strategies, as defined by Morningstar's alternative category classifications, through either a single-manager or multi-manager approach. Funds in this category typically have a majority of their assets exposed to alternative strategies, but at a minimum, alternatives must comprise greater than 30% of the strategy's gross exposure. The category also includes so-called alternative risk premia funds. Multi-strategy funds typically aim to have low to modest sensitivity to traditional market indexes. The funds/share classes are optimised/hedged for USD-based investors.

Morningstar MPT Category Index: Morningstar US Con Tgt Alloc NR

Options Trading

Options-trading strategies use a variety of options trades, including put writing, options spreads, options-based hedged equity, and collar strategies, among others. In addition, strategies in this group that engage in option writing may seek to generate a portion of their returns, either indirectly or directly, from the volatility risk premium associated with options trading strategies. Funds in the category will typically have beta values to relevant market benchmarks of less than 0.6 during a three-year period

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

Relative Value Arbitrage

Relative Value Arbitrage strategies seek out pricing discrepancies between pairs or combinations of securities regardless of asset class. They often employ one or a combination of debt, equity, and convertible arbitrage strategies, among others. They can use significant leverage and typically seek to profit from the convergence of values between securities. Funds in this category typically have low beta exposures to major market indexes due to their offsetting long and short exposures

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Systematic Trend EUR

Systematic Trend EUR strategies primarily implement trend-following, price-momentum strategies by trading long and short liquid global futures, options, swaps, and foreign exchange contracts. The remaining exposure may be invested in a mix of other complementary nontraditional risk premia. These portfolios typically obtain exposure referencing a mix of diversified global markets, including commodities, currencies, government bonds, interest rates and equity indexes. Funds/share classes in this category are optimised for EUR-based investors.

Morningstar MPT Category Index: Morningstar EU Mod Gbl Tgt Alloc NR

Systematic Trend Other

Systematic Trend Other strategies primarily implement trend-following, price-momentum strategies by trading long and short liquid global futures, options, swaps, and foreign exchange contracts. The remaining exposure may be invested in a mix of other complementary nontraditional risk premia. These portfolios typically obtain exposure referencing a mix of diversified global markets, including commodities, currencies, government bonds, interest rates and equity indexes. Funds/share classes in this category are optimised to currencies that do not qualify them for a specific Systematic Trend category.

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

Systematic Trend USD

Systematic Trend USD strategies primarily implement trend-following, price-momentum strategies by trading long and short liquid global futures, options, swaps, and foreign exchange contracts. The remaining exposure may be invested in a mix of other complementary nontraditional risk premia. These portfolios typically obtain exposure referencing a mix of diversified global markets, including commodities, currencies, government bonds, interest rates and equity indexes. Funds/share classes in this category are optimised for USD-based investors.

Morningstar MPT Category Index: Morningstar US Mod Tgt Alloc NR

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Commodity

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 – 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 – 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™.]

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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™.]

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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™.]

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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™.]

Infrastructure Direct

Infrastructure Direct is for funds that have the legal status of an investment fund, and directly invest in and/or manage infrastructure assets & related businesses. This category is typically comprised of UK listed closed-end funds.

[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™.]

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™.]

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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™.]

Venture Capital

Venture Capital funds have the legal status of an investment fund, by providing early stage, development & expansion funding to unquoted & AIM listed companies. This category is typically comprised of UK listed closed-end funds.

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

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Historical Category Changes

Equity

Event	Effective Date	Category Name (Current)	Category Name (Old)
Introduced	Apr-09	Africa & Middle East Equity	
Introduced	Apr-09	Africa Equity	
Introduced	Jun-07	ASEAN Equity	
Introduced	Oct-10	Asia ex-Japan Equity	
Introduced	Apr-14	Asia ex-Japan Equity – Currency Hedged	
Retired	Apr-18	Asia ex-Japan Equity – Currency Hedged	
Introduced	Oct-15	Asia ex-Japan Small/Mid-Cap Equity	
Name Changed	Oct-19	Asia-Pacific Equity	Asia-Pacific Incl Japan Equity
Introduced	Apr-17	Asia-Pacific ex-Japan Equity Income	
Introduced	Apr-14	Asia-Pacific Equity – Currency Hedged	
Retired	Apr-18	Asia-Pacific Equity – Currency Hedged	
Introduced	Oct-05	Australia & New Zealand Equity	
Introduced	Oct-06	Austria Equity	
Introduced	Oct-06	Belgium Equity	
Introduced	Apr-09	Brazil Equity	
Introduced	Apr-09	BRIC Equity	
Introduced	Oct-06	Canada Equity	
Introduced	Oct-05	China Equity	
Introduced	Oct-14	China Equity – A Shares	
Introduced	Apr-11	EMEA Equity	
Retired	Apr-18	EMEA Equity	
Introduced	Oct-05	Emerging Asia Single Country Equity	
Introduced	Oct-06	Emerging Europe ex-Russia Equity	
Introduced	Apr-14	Europe Equity – Currency Hedged	
Retired	Apr-18	Europe Equity – Currency Hedged	
Introduced	Apr-13	Europe Equity Income	
Name Changed	Oct-19	Europe ex-UK Equity	Europe ex-UK Large-Cap Equity
Introduced	Apr-12	Europe Flex-Cap Equity	
Sub-Divided	Oct-05	Europe Large-Cap Blend Equity	Europe Equity Large Cap
Sub-Divided	Oct-05	Europe Large-Cap Growth Equity	Europe Equity Large Cap
Sub-Divided	Oct-05	Europe Large-Cap Value Equity	Europe Equity Large Cap
Introduced	Apr-12	Eurozone Flex-Cap Equity	
Introduced	Oct-06	Eurozone Single Country Equity	
Introduced	Oct-06	Finland Equity	
Introduced	Oct-06	France Large-Cap Equity	
Name Changed	Oct-19	France Equity	France Large-Cap Equity
Introduced	Oct-06	France Small/Mid-Cap Equity	
Name Changed	Oct-19	Germany Equity	Germany Large-Cap Equity
Name Changed	Oct-10	Global Emerging Markets Equity	Emerging Markets Equity
Introduced	Apr-14	Global Emerging Markets Equity – Currency Hedged	
Retired	Apr-18	Global Emerging Markets Equity – Currency Hedged	
Introduced	Apr-16	Global Emerging Markets Small/Mid-Cap Equity	
Introduced	Apr-12	Global Equity – Currency Hedged	

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Event	Effective Date	Category Name (Current)	Category Name (Old)
Retired	Apr-18	Global Equity – Currency Hedged	
Introduced	Apr-13	Global Equity Income	
Name Changed	Oct-11	Global Flex-Cap Equity	Global Small/Mid-Cap Equity
Introduced	Apr-12	Global Frontier Markets Equity	
Sub-Divided	Oct-05	Global Large-Cap Blend Equity	Global Equity Large Cap
Sub-Divided	Oct-05	Global Large-Cap Growth Equity	Global Equity Large Cap
Sub-Divided	Oct-05	Global Large-Cap Value Equity	Global Equity Large Cap
Introduced	Oct-11	Global Small-Cap Equity	
Name Changed	Oct-20	Global Small/Mid-Cap Equity	Global Small-Cap Equity
Introduced	Oct-05	Greater China Equity	
Introduced	Apr-09	Greece Equity	
Introduced	Oct-05	Hong Kong Equity	
Introduced	Oct-05	India Equity	
Introduced	Oct-10	Indonesia Equity	
Introduced	Oct-11	Islamic Asia Pacific Equity	
Retired	Oct-15	Islamic Asia Pacific Equity	
Introduced	Oct-11	Islamic Global Equity	
Introduced	Oct-11	Islamic Malaysia Equity	
Retired	Oct-15	Islamic Malaysia Equity	
Introduced	Oct-09	Israel Large/Mid-Cap Equity	
Introduced	Oct-09	Israel Small-Cap Equity	
Introduced	Oct-06	Italy Equity	
Introduced	Apr-14	Japan Equity – Currency Hedged	
Retired	Apr-18	Japan Equity – Currency Hedged	
Introduced	Oct-16	Japan Flex-Cap Equity	
Introduced	Oct-05	Korea Equity	
Name Changed	Apr-21	Long/Short Equity - Europe	Alt - Long/Short Equity - Europe
Name Changed	Apr-21	Long/Short Equity - Global	Alt - Long/Short Equity - Global
Name Changed	Apr-21	Long/Short Equity - Other	Alt - Long/Short Equity - Other
Name Changed	Apr-21	Long/Short Equity - UK	Alt - Long/Short Equity - UK
Name Changed	Apr-21	Long/Short Equity - US	Alt - Long/Short Equity - US
Introduced	Jun-07	Malaysia Equity	
Retired	Oct-15	Malaysia Equity	
Introduced	Oct-06	Netherlands Equity	
Introduced	Apr-18	Nordic Small/Mid-Cap Equity	
Introduced	Apr-09	Other Africa & Middle East Equity	
Retired	Apr-18	Other Africa & Middle East Equity	
Introduced	Apr-09	Other Americas Equity	
Retired	Apr-18	Other Americas Equity	
Name Changed	Apr-09	Other Asia-Pacific Equity	Emerging Asia Single Country Equity
Retired	Apr-18	Other Asia-Pacific Equity	
Name Changed	Apr-09	Other Europe Equity	Eurozone Single Country Equity
Retired	Apr-18	Other Europe Equity	
Name Changed	Apr-18	Other Equity	Sector Equity Other
Introduced	Apr-18	Pacific ex-Japan Equity	
Introduced	Apr-09	Poland Equity	
Introduced	Jun-07	Portugal Equity	
Name Changed	Oct-10	Property – Indirect Asia	Sector Equity Real Estate Indirect - Asia

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Event	Effective Date	Category Name (Current)	Category Name (Old)
Name Changed	Oct-10	Property – Indirect Europe	Sector Equity Real Estate Indirect - Europe
Introduced	Apr-12	Property – Indirect Eurozone	
Name Changed	Oct-10	Property – Indirect Global	Sector Equity Real Estate Indirect
Introduced	Oct-10	Property – Indirect North America	
Introduced	Apr-11	Property – Indirect Other	
Name Changed	Oct-10	Property – Indirect South Africa & Namibia	Sector Equity Real Estate Indirect - South Africa
Introduced	Apr-11	Property – Indirect Switzerland	
Introduced	Oct-06	Russia Equity	
Introduced	Apr-11	Sector Equity Agriculture	
Introduced	Apr-09	Sector Equity Alternative Energy	
Sub-Divided	Oct-05	Sector Equity Biotechnology	Life Sciences Sector Equity
Sub-Divided	Oct-05	Sector Equity Communications	Tech. Media Telecom Sector Equity
Introduced	Oct-05	Sector Equity Consumer Goods	
Introduced	Apr-09	Sector Equity Ecology	
Sub-Divided	Oct-05	Sector Equity Energy	Natural Resources Sector Equity
Sub-Divided	Oct-05	Sector Equity Healthcare	Life Sciences Sector Equity
Sub-Divided	Oct-05	Sector Equity Industrial Materials	Natural Resources Sector Equity
Introduced	Apr-09	Sector Equity Infrastructure	
Introduced	Apr-09	Sector Equity Natural Resources	
Introduced	Oct-06	Sector Equity Precious Metals	
Introduced	Apr-09	Sector Equity Private Equity	
Sub-Divided	Oct-05	Sector Equity Real Estate Indirect	Property Sector Equity
Introduced	Jun-07	Sector Equity Real Estate Indirect - Asia	
Introduced	Jun-07	Sector Equity Real Estate Indirect - Europe	
Introduced	Jul-09	Sector Equity Real Estate Indirect - South Africa & Namibia	
Sub-Divided	Oct-05	Sector Equity Technology	Tech. Media Telecom Sector Equity
Sub-Divided	Oct-05	Sector Equity Utilities	Tech. Media Telecom Sector Equity
Introduced	Apr-11	Sector Equity Water	
Name Changed	Oct-05	Sector Financial Services	Finance Sector Equity
Sub-Divided	Oct-05	Sector Real Estate Direct	Property Sector Equity
Introduced	Oct-05	Singapore Equity	
Introduced	Jul-09	South Africa & Namibia Equity	
Introduced	Oct-10	South Africa & Namibia Small-Cap Equity	
Introduced	Oct-06	Spain Equity	
Name Changed	Oct-16	Sweden Equity	Sweden Large-Cap Equity
Name Changed	Oct-19	Switzerland Equity	Switzerland Large-Cap Equity
Introduced	Oct-06	Switzerland Small/Mid-Cap Equity	
Introduced	Oct-05	Taiwan Equity	
Sub-Divided	Jun-07	Taiwan Large-Cap Equity	Taiwan Equity
Sub-Divided	Jun-07	Taiwan Small/Mid-Cap Equity	Taiwan Equity
Introduced	Oct-10	Thailand Equity	
Introduced	Apr-09	Turkey Equity	
Introduced	Apr-12	UK Equity Income	
Introduced	Apr-12	UK Flex-Cap Equity	
Sub-Divided	Oct-05	UK Large-Cap Blend Equity	UK Equity Large Cap
Name Changed	Oct-18	UK Large-Cap Equity	UK Large-Cap Blend Equity
Sub-Divided	Oct-05	UK Large-Cap Growth Equity	UK Equity Large Cap
Retired	Oct-18	UK Large-Cap Growth Equity	

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Event	Effective Date	Category Name (Current)	Category Name (Old)
Sub-Divided	Oct-05	UK Large-Cap Value Equity	UK Equity Large Cap
Retired	Oct-18	UK Large-Cap Value Equity	
Introduced	Apr-22	US Equity Income	
Introduced	Apr-12	US Equity - Currency Hedged	
Retired	Apr-18	US Equity - Currency Hedged	
Introduced	Apr-12	US Flex-Cap Equity	
Sub-Divided	Oct-05	US Large-Cap Blend Equity	US Equity Large Cap
Sub-Divided	Oct-05	US Large-Cap Growth Equity	US Equity Large Cap
Sub-Divided	Oct-05	US Large-Cap Value Equity	US Equity Large Cap
Introduced	Apr-11	Vietnam Equity	

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Allocation

Event	Effective Date	Category Name (Current)	Category Name (Old)
Introduced	Oct-10	CHF Moderate Allocation	
Sub-Divided	Jun-07	Dollar Aggressive Allocation	Dollar Allocation
Sub-Divided	Jun-07	Dollar Cautious Allocation	Dollar Allocation
Sub-Divided	Jun-07	Dollar Moderate Allocation	Dollar Allocation
Introduced	Apr-13	EUR Aggressive Allocation – Global	
Introduced	Apr-13	EUR Cautious Allocation – Global	
Introduced	Oct-10	EUR Flexible Allocation	
Introduced	Apr-13	EUR Flexible Allocation – Global	
Introduced	Apr-13	EUR Moderate Allocation – Global	
Name Changed	Apr-17	GBP Adventurous Allocation	GBP Aggressive Allocation
Name Changed	Oct-21	GBP Allocation 0-20% Equity	GBP Cautious Allocation
Name Changed	Oct-21	GBP Allocation 20-40% Equity	GBP Moderately Cautious Allocation
Name Changed	Oct-21	GBP Allocation 40-60% Equity	GBP Moderate Allocation
Name Changed	Oct-21	GBP Allocation 60-80% Equity	GBP Moderately Adventurous Allocation
Name Changed	Oct-21	GBP Allocation 80%+ Equity	GBP Adventurous Allocation
Introduced	Oct-10	GBP Flexible Allocation	
Introduced	Apr-11	GBP Moderate Allocation	
Introduced	Apr-17	GBP Moderately Adventurous Allocation	
Introduced	Apr-17	GBP Moderately Cautious Allocation	
Introduced	Oct-10	Global Emerging Markets Allocation	
Introduced	Apr-18	Greater China Allocation	
Introduced	Oct-10	IDR Allocation	
Introduced	Oct-09	ILS Aggressive Allocation	
Introduced	Oct-09	ILS Cautious Allocation	
Introduced	Oct-11	ILS Cautious Allocation, 10% Equity Cap	
Introduced	Jun-07	Islamic Allocation	
Name Changed	Oct-11	Islamic Allocation – Other	Islamic Allocation
Introduced	Oct-11	Islamic MYR Allocation	
Retired	Oct-15	Islamic MYR Allocation	
Introduced	Jun-07	MYR Allocation	
Retired	Oct-15	MYR Allocation	
Introduced	Apr-16	NOK Aggressive Allocation	
Introduced	Apr-16	NOK Cautious Allocation	
Name Changed	Apr-16	NOK Moderate Allocation	NOK Allocation
Introduced	Oct-10	Other Allocation	
Introduced	Oct-10	PLN Allocation	
Introduced	Oct-06	SEK Aggressive Allocation	
Introduced	Oct-06	SEK Cautious Allocation	
Introduced	Oct-10	SEK Flexible Allocation	
Introduced	Apr-15	SEK Moderate Allocation	
Introduced	Oct-06	Target Date 2000-2014	
Retired	Apr-13	Target Date 2000-2014	
Introduced	Oct-06	Target Date 2015+	
Retired	Apr-13	Target Date 2015+	
Introduced	Apr-13	Target Date 2011-2015	
Retired	Oct-20	Target Date 2011-2015	

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Event	Effective Date	Category Name (Current)	Category Name (Old)
Introduced	Apr-13	Target Date 2016-2020	
Introduced	Apr-13	Target Date 2021-2025	
Introduced	Apr-13	Target Date 2026-2030	
Introduced	Apr-13	Target Date 2031-2035	
Introduced	Apr-13	Target Date 2036-2040	
Introduced	Apr-13	Target Date 2041-2045	
Introduced	Apr-13	Target Date 2046+	
Sub-Divided	Jun-07	TWD Aggressive Allocation	Taiwan Allocation
Sub-Divided	Jun-07	TWD Cautious Allocation	Taiwan Allocation
Introduced	Oct-14	TWD Moderate Allocation	
Introduced	Oct-10	USD Flexible Allocation	
Introduced	Jul-09	ZAR/NAD Aggressive Allocation	
Introduced	Jul-09	ZAR/NAD Cautious Allocation	
Introduced	Jul-09	ZAR/NAD Flexible Allocation	
Introduced	Jul-09	ZAR/NAD Moderate Allocation	

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Fixed Income

Event	Effective Date	Category Name (Current)	Category Name (Old)
Introduced	Oct-14	Asia Bond - Local Currency	
Introduced	Apr-13	Asia High Yield Bond	
Introduced	Oct-06	Asia/Japan Convertible Bond	
Name Changed	Oct-10	AUD Bond	AUD Bond and Cash
Retired	Apr-18	AUD Bond	
Name Changed	Oct-10	CAD Bond	CAD Bond and Cash
Retired	Apr-18	CAD Bond	
Introduced	Oct-10	CHF Bond - Short Term	
Name Changed	Oct-20	China Bond	RMB Bond
Introduced	Oct-10	DKK Bond - Long Term	
Retired	Apr-16	DKK Bond - Long Term	
Name Changed	Oct-10	DKK Bond - Short Term	DKK Short Bonds
Introduced	Apr-16	DKK Domestic Bond	
Introduced	Apr-16	DKK Domestic Bond - Short Term	
Introduced	Jun-07	Dollar Corporate Bond	
Retired	Oct-10	Dollar/Global Convertible Bond	
Introduced	Oct-06	Emerging Europe Bond	
Name Changed	Oct-10	EUR Bond - Long Term	Euro Long Bond
Introduced	Jun-07	EUR Corporate Bond	
Introduced	Apr-11	EUR Corporate Bond - Short Term	
Name Changed	Oct-10	EUR Diversified Bond - Short Term	Euro Short Bond
Introduced	Oct-10	EUR Flexible Bond	
Introduced	Oct-11	EUR Government Bond - Short Term	
Introduced	Oct-06	EUR Inflation-Linked Bond	
Introduced	Apr-19	EUR Subordinated Bond	
Name Changed	Apr-11	EUR Ultra Short-Term Bond	EUR Money Market, Dynamic
Introduced	Oct-06	Euro Convertible Bond	
Retired	Oct-10	Euro Convertible Bond	
Introduced	Oct-06	Euro Global Bond – Hedged	
Introduced	Oct-06	Euro Long Bond	
Name Changed	Oct-10	Europe Bond	European Bond
Introduced	Oct-10	Europe High Yield Bond	
Retired	Apr-18	Europe High Yield Bond	
Introduced	Apr-14	Fixed Term Bond	
Name Changed	Oct-10	GBP Corporate Bond	Sterling Corporate Bond
Introduced	Oct-20	GBP Corporate Bond - Short Term	
Name Changed	Oct-10	GBP Diversified Bond	Sterling Diversified Bond
Introduced	Oct-10	GBP Diversified Bond - Short Term	
Introduced	Oct-10	GBP Flexible Bond	
Name Changed	Oct-10	GBP Government Bond	Sterling Government Bond
Name Changed	Oct-10	GBP High Yield Bond	Sterling High Yield Bond
Introduced	Oct-10	GBP Inflation-Linked Bond	
Introduced	Oct-10	Global Bond	
Name Changed	Oct-10	Global Bond - CHF Biased	CHF Global Bond
Introduced	Oct-10	Global Bond - CHF Hedged	
Name Changed	Oct-10	Global Bond - EUR Biased	Euro Global Bond
Name Changed	Oct-10	Global Bond - EUR Hedged	Euro Global Bond – Hedged

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Event	Effective Date	Category Name (Current)	Category Name (Old)
Name Changed	Oct-10	Global Bond - GBP Biased	Sterling Global Bond
Introduced	Oct-10	Global Bond - GBP Hedged	
Introduced	Oct-09	Global Bond - ILS	
Introduced	Oct-13	Global Bond - NOK Hedged	
Introduced	Oct-10	Global Bond - Other Hedged	
Retired	Apr-18	Global Bond - Other Hedged	
Name Changed	Oct-10	Global Bond - USD Biased	Dollar Global Bond
Introduced	Oct-10	Global Bond - USD Hedged	
Name Changed	Oct-10	Global Bond - ZAR/NAD	ZAR/NAD Global Bond
Retired	Apr-18	Global Bond - ZAR/NAD	
Introduced	Apr-14	Global Corporate Bond	
Introduced	Apr-14	Global Corporate Bond - CHF Hedged	
Introduced	Apr-14	Global Corporate Bond - EUR Hedged	
Introduced	Apr-14	Global Corporate Bond - GBP Hedged	
Introduced	Apr-14	Global Corporate Bond - USD Hedged	
Name Changed	Oct-10	Global Emerging Markets Bond	Emerging Markets Bond
Introduced	Oct-10	Global Emerging Markets Bond - EUR Biased	
Introduced	Oct-10	Global Emerging Markets Bond - Local Currency	
Introduced	Apr-13	Global Emerging Markets Corporate Bond	
Introduced	Apr-13	Global Emerging Markets Corporate Bond - EUR Biased	
Introduced	Apr-15	Global Flexible Bond	
Introduced	Apr-15	Global Flexible Bond - CHF Hedged	
Introduced	Apr-15	Global Flexible Bond - EUR Hedged	
Introduced	Apr-15	Global Flexible Bond - GBP Hedged	
Introduced	Apr-15	Global Flexible Bond - USD Hedged	
Introduced	Oct-10	Global High Yield Bond	
Introduced	Apr-14	Global High Yield Bond - CHF Hedged	
Introduced	Apr-12	Global High Yield Bond - EUR Hedged	
Introduced	Apr-12	Global High Yield Bond - GBP Hedged	
Introduced	Oct-12	Global Inflation-Linked Bond	
Introduced	Oct-12	Global Inflation-Linked Bond - EUR Hedged	
Introduced	Oct-12	Global Inflation-Linked Bond - GBP Hedged	
Introduced	Oct-12	Global Inflation-Linked Bond - USD Hedged	
Introduced	Oct-20	Greater China High Yield Bond	
Introduced	Apr-11	High Yield Bond - Other Hedged	
Retired	Apr-18	High Yield Bond - Other Hedged	
Introduced	Oct-10	HKD Bond	
Introduced	Oct-10	IDR Bond	
Introduced	Oct-09	ILS Corporate & Convertible Bond	
Introduced	Oct-09	ILS Diversified Bond	
Introduced	Oct-09	ILS Government Bond	
Introduced	Oct-09	ILS Government Inflation-Linked Bond	
Introduced	Oct-09	ILS High Yield Bond	
Introduced	Oct-09	ILS Inflation-Linked Bond	
Introduced	Jun-07	Islamic Global Bond	
Introduced	Oct-11	Islamic MYR Bond	
Retired	Oct-15	Islamic MYR Bond	

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Event	Effective Date	Category Name (Current)	Category Name (Old)
Introduced	Jun-07	MYR Bond	
Retired	Oct-15	MYR Bond	
Name Changed	Oct-10	NOK Bond - Short Term	NOK Short Bonds
Introduced	Apr-16	NOK High Yield Bond	
Name Changed	Oct-18	NOK Ultra Short-Term Bond	NOK Money Market
Introduced	Oct-06	Non-Euro Inflation-Linked Bond	
Retired	Oct-10	Non-Euro Inflation Linked Bond	
Introduced	Oct-10	Other Bond	
Introduced	Oct-10	Other Inflation-Linked Bond	
Retired	Apr-18	Other Inflation-Linked Bond	
Introduced	Oct-10	PLN Bond	
Introduced	Apr-12	RMB Bond	
Introduced	Oct-15	RMB Bond - Onshore	
Introduced	Apr-15	RMB High Yield Bond	
Retired	Oct-20	RMB High Yield Bond	
Name Changed	Oct-10	SEK Bond - Short Term	SEK Short Bonds
Name Changed	Oct-20	SEK Diversified Bond	SEK Bond
Introduced	Apr-15	SEK Corporate Bond	
Introduced	Oct-10	SEK Inflation-Linked Bond	
Name Changed	Apr-21	SEK Flexible High Yield Bond	SEK High Yield Bond
Introduced	Oct-20	SEK High Yield Bond	
Name Changed	Oct-18	SEK Ultra Short-Term Bond	SEK Money Market
Introduced	Oct-10	SGD Bond	
Introduced	Jun-07	Sterling Corporate Bond	
Introduced	Apr-09	TRY Bond	
Retired	Apr-18	TRY Bond	
Name Changed	Oct-10	TWD Bond	Taiwan Bond
Retired	Apr-18	TWD Bond	
Name Changed	Oct-10	USD Corporate Bond	Dollar Corporate Bond
Introduced	Oct-21	USD Corporate Bond - Short Term	
Name Changed	Oct-10	USD Diversified Bond	Dollar Diversified Bond
Name Changed	Oct-10	USD Diversified Bond - Short Term	Dollar Short Bond
Introduced	Oct-10	USD Flexible Bond	
Name Changed	Oct-10	USD Government Bond	Dollar Government Bond
Introduced	Oct-23	USD Government Bond - Short Term	
Name Changed	Oct-10	USD High Yield Bond	Dollar High Yield Bond
Introduced	Oct-10	USD Inflation-Linked Bond	
Introduced	Oct-23	USD Ultra Short-Term Bond	
Introduced	Jul-09	ZAR/NAD Bond - Short Term	
Introduced	Jul-09	ZAR/NAD Bond - Ultra Short-Term	
Introduced	Jul-09	ZAR/NAD Diversified Bond	
Introduced	Oct-11	ZAR/NAD Flexible Bond	
Introduced	Jul-09	ZAR/NAD Global Bond	

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Convertible Bond

Event	Effective Date	Category Name (Current)	Category Name (Old)
Name Changed	Oct-10	Convertible Bond – Asia/Japan	Asia/Japan Convertible Bond
Retired	Apr-18	Convertible Bond – Asia/Japan	
Introduced	Oct-10	Convertible Bond – Europe	
Introduced	Oct-10	Convertible Bond – Global	
Introduced	Apr-11	Convertible Bond – Global, CHF Hedged	
Introduced	Oct-10	Convertible Bond – Global, EUR Hedged	
Introduced	Apr-11	Convertible Bond – Global, GBP Hedged	
Introduced	Apr-11	Convertible Bond – Global, USD Hedged	
Introduced	Oct-10	Convertible Bond – Other	
Introduced	Oct-10	Convertible Bond – Other Hedged	
Retired	Apr-18	Convertible Bond – Other Hedged	

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Money Market

Event	Effective Date	Category Name (Current)	Category Name (Old)
Introduced	Oct-10	AUD Money Market	
Retired	Apr-18	AUD Money Market	
Introduced	Oct-10	CAD Money Market	
Retired	Apr-18	CAD Money Market	
Retired	Apr-14	DKK Money Market	
Name Changed	Apr-11	EUR Money Market	EUR Money Market, Stable
Introduced	Apr-11	EUR Money Market – Short Term	
Introduced	Apr-12	French PEA Eonia SWAP	
Name Changed	Oct-10	GBP Money Market	Sterling Money Market
Introduced	Apr-11	GBP Money Market – Short Term	
Introduced	Jun-07	HKD Money Market	
Retired	Apr-18	HKD Money Market	
Introduced	Oct-09	ILS Money Market	
Introduced	Jun-07	Islamic Money Market	
Name Changed	Oct-11	Islamic Money Market – Other	Islamic Money Market
Retired	Apr-14	Islamic Money Market – Other	
Introduced	Oct-11	Islamic MYR Money Market	
Retired	Oct-15	Islamic MYR Money Market	
Introduced	Apr-11	Money Market – Other	
Introduced	Jun-07	MYR Money Market	
Retired	Oct-15	MYR Money Market	
Introduced	Oct-10	PLN Money Market	
Retired	Apr-18	PLN Money Market	
Introduced	Jun-07	SGD Money Market	
Retired	Apr-18	SGD Money Market	
Introduced	Apr-09	TRY Money Market	
Retired	Apr-14	TRY Money Market	
Introduced	Jun-07	TWD Money Market	
Name Changed	Oct-10	USD Money Market	Dollar Money Market
Introduced	Apr-11	USD Money Market – Short Term	
Introduced	Jul-09	ZAR/NAD Money Market	

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Alternative

Event	Effective Date	Category Name (Current)	Category Name (Old)
Introduced	Apr-11	Alt - Currency	
Introduced	Apr-11	Alt - Debt Arbitrage	
Introduced	Apr-11	Alt - Diversified Arbitrage	
Retired	Apr-19	Alt - Diversified Arbitrage	
Introduced	Apr-11	Alt - Event Driven	
Introduced	Apr-11	Alt - Fund of Funds - Equity	
Retired	Apr-19	Alt - Fund of Funds - Equity	
Introduced	Apr-11	Alt - Fund of Funds - Multistrategy	
Retired	Apr-19	Alt - Fund of Funds - Multistrategy	
Introduced	Apr-11	Alt - Fund of Funds - Other	
Retired	Apr-19	Alt - Fund of Funds - Other	
Introduced	Apr-11	Alt - Global Macro	
Name Changed	Apr-19	Alt - Long/Short Credit	Alt - Long/Short Debt
Retired	Apr-21	Alt - Long/Short Credit	
Introduced	Apr-11	Alt - Long/Short Debt	
Introduced	Apr-11	Alt - Long/Short Equity - Emerging Markets	
Retired	Apr-19	Alt - Long/Short Equity - Emerging Markets	
Introduced	Apr-11	Alt - Long/Short Equity - Europe	
Introduced	Apr-11	Alt - Long/Short Equity - Global	
Introduced	Apr-13	Alt - Long/Short Equity - Other	
Introduced	Apr-11	Alt - Long/Short Equity - UK	
Introduced	Apr-11	Alt - Long/Short Equity - US	
Introduced	Apr-11	Alt - Market Neutral – Equity	
Introduced	Apr-11	Alt - Multistrategy	
Introduced	Apr-13	Alt - Other	
Name Changed	Apr-19	Alt - Relative Value Arbitrage	Alt - Debt Arbitrage
Introduced	Apr-11	Alt - Systematic Futures	
Introduced	Apr-11	Alt - Volatility	
Introduced	Jun-07	Derivative Commodities	
Retired	Oct-10	Derivative Commodities	
Introduced	Oct-06	EUR Absolute Return	
Retired	Apr-11	EUR Absolute Return	
Retired	Apr-11	Long-Short Funds	
Introduced	Oct-06	Non-Euro Absolute Return	
Retired	Apr-11	Non-Euro Absolute Return	
Name Changed	Apr-21	Alternative Other	Alt - Other
Name Changed	Apr-21	Currency	Alt - Currency
Name Changed	Apr-21	Equity Market Neutral EUR	Alt - Market Neutral - Equity
Introduced	Apr-21	Equity Market Neutral Other	
Introduced	Apr-21	Equity Market Neutral USD	
Name Changed	Apr-21	Event Driven	Alt - Event Driven
Name Changed	Apr-21	Macro Trading EUR	Alt - Global Macro
Introduced	Apr-21	Macro Trading GBP	
Introduced	Apr-21	Macro Trading Other	
Introduced	Apr-21	Macro Trading USD	
Name Changed	Apr-21	Multistrategy EUR	Alt - Multistrategy
Introduced	Apr-21	Multistrategy GBP	

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Event	Effective Date	Category Name (Current)	Category Name (Old)
Introduced	Apr-21	Multistrategy Other	
Introduced	Apr-21	Multistrategy USD	
Name Changed	Apr-21	Options Trading	Alt - Volatility
Name Changed	Apr-21	Relative Value Arbitrage	Alt - Relative Value Arbitrage
Name Changed	Apr-21	Systematic Trend EUR	Alt - Systematic Futures
Introduced	Apr-21	Systematic Trend Other	
Introduced	Apr-21	Systematic Trend USD	

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Commodity

Event	Effective Date	Category Name (Current)	Category Name (Old)
Introduced	Oct-10	Commodities – Broad Agriculture	
Retired	Apr-23	Commodities – Broad Agriculture	
Introduced	Oct-10	Commodities – Broad Basket	
Introduced	Oct-10	Commodities – Energy	
Introduced	Oct-10	Commodities – Grains	
Retired	Apr-23	Commodities – Grains	
Introduced	Oct-10	Commodities – Industrial & Broad Metals	
Introduced	Oct-10	Commodities – Livestock	
Retired	Apr-23	Commodities – Livestock	
Introduced	Oct-10	Commodities – Other	
Introduced	Oct-10	Commodities – Precious Metals	
Introduced	Oct-10	Commodities – Softs	
Retired	Apr-23	Commodities – Softs	

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Property Direct

Event	Effective Date	Category Name (Current)	Category Name (Old)
Introduced	Oct-10	Property – Direct Europe	
Introduced	Oct-10	Property – Direct Global	
Name Changed	Oct-10	Property – Direct Other	Sector Real Estate Direct
Introduced	Apr-16	Property – Direct Switzerland	
Introduced	Oct-10	Property – Direct UK	

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Miscellaneous

Event	Effective Date	Category Name (Current)	Category Name (Old)
Introduced	Apr-21	Infrastructure Direct	
Introduced	Apr-21	Venture Capital	
Introduced	Apr-11	Trading – Leveraged/Inverse Commodities	
Introduced	Apr-11	Trading – Leveraged/Inverse Equity	
Introduced	Apr-11	Trading – Leveraged/Inverse Fixed Income	
Introduced	Apr-11	Trading – Leveraged/Inverse Other	

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Appendix A – Domiciles

Morningstar EAA Constituent Domiciles		
Europe	**Americas**	**Africa**
Andorra	Bermuda	Mauritius
Austria	British Virgin Islands	Namibia
Belgium	Cayman Islands	South Africa
Denmark		
Estonia		
Finland	**Asia**	**Middle East**
France	Hong Kong	Israel
Germany	Indonesia	
Greece	Singapore	
Guernsey	Taiwan	
Ireland		
Isle of Man		
Italy		
Jersey		
Latvia		
Liechtenstein		
Lithuania		
Luxembourg		
Malta		
Monaco		
Netherlands		
Norway		
Portugal		
Spain		
Sweden		
Switzerland		
United Kingdom		

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