



Category Definitions

Spain Pension
Morningstar Methodology Paper
April 2025

Equity

Europe Equity PP

These funds tend to invest across the spectrum of European industries. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in European equities.

Morningstar Category Index: Morningstar DM Eur TME NR EUR

Eurozone Equity PP

Funds in this category typically invest across multiple countries in the Eurozone. At least 75% total assets are invested in equities and at least 75% of equity assets are invested in Eurozone equities.

Morningstar Category Index: Morningstar Dev Ezn TME NR EUR

Global Equity PP

Global Equity funds invest principally in the equities companies from around the globe. At least 75% of total assets are invested in equities.

Morningstar Category Index: Morningstar Global TME NR USD

Emerging Markets Equity PP

These funds invest at least 75% of their total assets in equities, and invest at least 75% of equity assets in global emerging markets.

Morningstar Category Index: Morningstar EM TME NR USD

Spain Equity PP

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

Morningstar Category Index: Morningstar Spain TME NR EUR

USA Equity PP

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

Morningstar Category Index: Morningstar US Large-Mid NR USD

Allocation

Euro Aggressive Balanced PP

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

Morningstar Category Index: Morningstar EU Agg Gbl Tgt Alloc NR EUR

Euro Cautious Balanced PP

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

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

Euro Moderate Balanced PP

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

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

Fixed Income

Euro Diversified Bond PP

Diversified Bond funds invest principally in investment grade corporate and government issued bonds. These funds do not focus on a single sector. The aggregate maturity for each fund typically exceeds two years.

Morningstar Category Index: Morningstar EZN Core Bd GR EUR

Euro Short Bond PP

Short Bond funds invest in short-dated bonds. The aggregate maturity for each fund does not typically exceed two years.

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

Money Market

Euro Money Market PP

Money Market funds invest in money market instruments. The residual aggregate maturity of those instruments does not exceed 12 months.

Morningstar Category Index: Morningstar EUR 1M Cash GR EUR

Miscellaneous

Guaranteed PP

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

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

Other PP

Those funds that do not fit into any other Morningstar category.

Funds in this category do not receive a Morningstar™ Rating due to the diverse nature of their constituents.