

# Morningstar Global Category™ Classifications

## Category List

### Morningstar Methodology

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## Introduction

The Morningstar Global Category™ assignments were introduced in 2010 to help investors search for similar investments domiciled across the globe.

Morningstar supports global categories, which map into nine global broad category groups (Equity, Allocation, Convertibles, Alternative, Commodities, Fixed Income, Money Market, Property, and Miscellaneous).

Morningstar research teams use a mosaic approach when assigning Global categories. Their decision is based on many factors, including, but not limited to: familiarity with the strategy of the portfolio managers and fund family, the fund's Morningstar Retail category assignment, and a desire to portray the most accurate picture of economic exposure possible.

Morningstar Global categories may be broader or more granular than the local categories that constitute the global category. Please refer to your local Morningstar Category Classification methodology for more details on the Morningstar categories for your location.

## Equity

### Africa Equity

Africa stock portfolios invest almost exclusively in stocks from Africa. Most of these portfolios strongly favor the area's largest market, South Africa. Middle and small markets are also represented including Egypt, Namibia, and Nigeria. These portfolios invest predominantly in equities from Africa.

### Asia Equity

Asia stock portfolios primarily invest in stocks from Asia. Most of these portfolios favor China, Hong Kong and Japan with smaller investments in India, Singapore, Taiwan and Thailand. These portfolios invest predominantly in equities from Asia.

### Asia ex-Japan Equity

Asia ex-Japan stock portfolios cover a wide geographic range. Most of these portfolios focus on export-oriented nations such as China, Hong Kong, Singapore, Korea and Taiwan. These portfolios invest predominantly in equities from Asia, with minimal investment in Japan.

### Australia & New Zealand Equity

Australia & New Zealand stock portfolios concentrate almost exclusively in stocks from Australia and New Zealand. These portfolios invest predominantly in equities from Australia and New Zealand.

### Canadian Equity Large Cap

Canadian equity large cap portfolios invest predominantly in equity securities domiciled in Canada. These portfolios tend to focus on those stocks that are in the top 70% of the capitalization of the Canadian equity market.

### Canadian Equity Mid/Small Cap

Canadian equity mid/small cap portfolios invest predominantly equity securities domiciled in Canada. These portfolios tend to focus on those stocks that are in the mid-cap range and small-cap range for the market capitalization of the Canadian equity market.

### Communications Sector Equity

Communications sector equity portfolios concentrate on telecommunications and media companies of various kinds. Most buy some combination of cable television, wireless-communications, and communications-equipment firms as well as phone companies.

**Consumer Goods & Services Sector Equity**

Consumer goods and services portfolios invest primarily in the equities of companies that manufacture or provide consumer goods or services. These funds invest predominantly in equities and invest at least 50% of equity assets in the consumer goods and/or consumer services sectors.

**Energy Sector Equity**

Energy sector equity portfolios invest primarily in equity securities of companies who conduct business primarily in energy-related industries. This includes and is not limited to companies in alternative energy, coal exploration, oil and gas, pipelines, natural gas services and refineries.

**Europe Emerging Markets Equity**

The portfolios invest predominantly in equities of companies based across the Emerging Europe region.

**Europe Equity Large Cap**

Europe equity large cap portfolios invest predominantly in equity securities domiciled in Europe. These portfolios tend to focus on those stocks that are in the top 70% of the capitalization of the European equity market.

**Europe Equity Mid/Small Cap**

Europe equity mid/small cap portfolios invest predominantly in equity securities domiciled in Europe. These portfolios tend to focus on those stocks that are in the mid-cap range and small-cap range for the market capitalization of the European equity market.

**Financials Sector Equity**

Financial sector portfolios seek capital appreciation by investing primarily in equity securities of financial services companies, including banks, brokerage firms, insurance companies, and consumer credit providers.

**Global Emerging Markets Equity**

The portfolios invest predominantly in equities of companies based across the Global Emerging region.

**Global Equity Large Cap**

Global equity portfolios invest in companies domiciled in developed countries throughout the world. These portfolios tend to focus on those stocks that are in the top 70% of the capitalization of the stock's representative regional equity market.

**Global Equity Mid/Small Cap**

Global equity portfolios invest in companies domiciled in developed countries throughout the world. Some of these portfolios may include emerging market countries. These portfolios tend to focus on those stocks that are in the mid-cap range and small-cap range for the market capitalization of the stock's representative regional equity market.

**Greater China Equity**

Greater China stock portfolios focus on stocks from China and or Taiwan. These portfolios invest at least predominantly in equities from China or a combination of China, Hong Kong and Taiwan.

**Healthcare Sector Equity**

Healthcare sector portfolios focus on the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical-device makers to HMOs, hospitals, and nursing homes. A few portfolios concentrate on just one industry segment, such as service providers or biotechnology firms.

**India Equity**

India stock portfolios invest almost exclusively in stocks from India. These portfolios invest predominantly in equities from India.

**Industrials Sector Equity**

Industrial portfolios seek capital appreciation by investing in equity securities of companies that are engaged in services related to cyclical industries. This includes and is not limited to companies in aerospace and defense, automotive, chemicals, construction, environmental services, machinery, paper and transportation.

**Infrastructure Sector Equity**

Infrastructure sector equity portfolios seek capital appreciation by investing primarily in equity securities of companies engaged in infrastructure activities. Industries considered to be part of the infrastructure sector include: oil & gas midstream; waste management; airports; integrated shipping; railroads; shipping & ports; trucking; engineering & construction; infrastructure operations; and the utilities sector.

**Japan Equity**

Japan stock portfolios invest almost exclusively in stocks from Japan. These portfolios invest at predominantly in equities from Japan.

**Korea Equity**

Korea stock portfolios invest almost exclusively in stocks from Korea. These portfolios invest predominantly in equities from Korea.

### **Latin America Equity**

Latin America stock portfolios invest almost exclusively in stocks from Latin America. Most of these portfolios strongly favor the area's larger markets, specifically Brazil, Mexico, and Argentina. Smaller markets such as Peru or Colombia aren't generally as well-represented in these portfolios. These portfolios invest predominantly in equities from Latin America.

### **Malaysia Equity**

Malaysian Equity portfolios invest almost exclusively in stocks and related instruments from Malaysia.

### **Mexico Equity**

Mexico stock portfolios invest almost exclusively in stocks from Mexico. These portfolios invest predominantly in equities from Mexico.

### **Natural Resources Sector Equity**

Natural resources portfolios focus on commodity-based industries such as energy, chemicals, minerals, and forest products. Some portfolios invest across this spectrum to offer broad natural resources exposure. Others concentrate heavily or even exclusively in specific industries. Portfolios that concentrate primarily in energy-related industries are part of the energy sector equity global category.

### **Precious Metals Sector Equity**

Precious metals sector equity portfolios focus on mining stocks, though some do own small amounts of gold bullion. Most portfolios concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well. Precious-metals companies are typically based in North America, Australia, or South Africa.

### **Real Estate Sector Equity**

Real estate sector equity portfolios invest primarily in real-estate investment trusts (REITs) of various types. REITs are companies that develop and manage real-estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real-estate operating companies.

### **Technology Sector Equity**

Technology sector equity portfolios buy high-tech businesses. Most concentrate on computer, semiconductor, software, networking, and Internet stocks. A few also buy medical-device and biotechnology stocks and some concentrate on a single technology industry.

### **Thailand Equity**

Thailand stock portfolios invest almost exclusively in stocks from Thailand. These portfolios invest predominantly in equities from Thailand.

**UK Equity Large-Cap**

UK large-cap stock portfolios invest primarily in UK companies in the top 70% of the capitalization of the European equity market. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in UK equities.

**UK Equity Mid/Small Cap**

UK mid/small cap stock portfolios invest either in UK companies in the mid-cap or small-cap range of the European equity market. These portfolios may also invest in equities of all sizes, thus leading to a mid-cap profile. At least 75% of total assets are invested in equities and at least 75% of equity assets are invested in UK equities.

**US Equity Large-Cap Blend**

US large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

**US Equity Large-Cap Growth**

US large-growth portfolios invest in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

**US Equity Large-Cap Value**

US large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low

**US Equity Mid-Cap**

US equity mid-cap portfolios invest primarily in medium-sized U.S. companies or invest in a mix of small-, mid-, and large-cap stocks. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market.

**US Equity Small-Cap**

US equity small-cap portfolios invest primarily in small-sized U.S. companies. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap.

**Utilities Sector Equity**

Utilities sector equity portfolios seek capital appreciation by investing primarily in equity securities of public utilities including electric, gas, and telephone-service providers.

### **Equity Miscellaneous**

Equity miscellaneous portfolios invest in equity markets that do not fit into any of Morningstar's existing equity categories and for which not enough funds exist to merit the creation of a separate category.

### **Long/Short Equity**

Long-short portfolios hold sizable stakes in both long and short positions in equities and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. Some funds may simply hedge long stock positions through exchange-traded funds or derivatives. At least 75% of the assets are in equity securities or derivatives.

## Allocation

### Aggressive Allocation

Aggressive-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than moderate-allocation portfolios. These portfolios typically have 70% to 90% of assets in equities and the remainder of assets in fixed income and cash.

### Cautious Allocation

Conservative-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold smaller positions in stocks than moderate-allocation portfolios. These portfolios typically have 20% to 50% of assets in equities and 50% to 80% of assets in fixed income and cash.

### Moderate Allocation

Moderate-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

### Flexible Allocation

Flexible Allocation portfolios have a largely unconstrained mandate to invest globally in a range of asset types. These portfolios tend to hold regularly rotating positions in stocks, bonds, commodities, cash and their related derivatives. These funds may exhibit characteristics fitting cautious allocation, moderate allocation, or aggressive allocation at any point in time. They may also regularly rotate between countries and regions. These portfolios typically hold from 20% to 80% of exposure in equities and between 20% to 80% of exposure in fixed income and cash.

### Target Date

Target date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind 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. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

### Allocation Miscellaneous

Allocation miscellaneous portfolios invest in markets that do not fit into any of Morningstar's existing allocation categories and for which not enough funds exist to merit the creation of a separate category.

## Convertibles

### Convertibles

Convertible bond portfolios are designed to offer some of the capital-appreciation potential of stock portfolios while also supplying some of the safety and yield of bond portfolios. To do so, they focus on convertible bonds and convertible preferred stocks. Convertible bonds allow investors to convert the bonds into shares of stock, usually at a preset price. These securities thus act a bit like stocks and a bit like bonds.

## Alternative

### Global Macro

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

### Long/Short Credit

Funds in the Long-Short Credit category seek to profit from changes in the credit conditions of individual bond issuers and credit markets segments represented by credit indexes. Typically, portfolios purchase bonds, or sell credit default swaps, with the expectation of profiting from narrowing credit spreads; or, the funds sell bonds, or purchase credit default swaps, with the expectation of profiting from the deteriorating credit of the underlying issuer. This category includes funds that use credit derivatives to hedge systematic risk of credit markets to isolate credit selection returns. Funds in this category frequently use derivatives to hedge interest rate risk.

### Market Neutral

Market neutral portfolios seek income while maintaining low correlation to fluctuations in market conditions. Market neutral portfolios typically hold 50% of net assets in long positions and 50% of net assets in short positions in order to deliver positive returns regardless of the direction of the market.

### Multialternative

These funds offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes. The gross short exposure is greater than 20%.

### Alternative Miscellaneous

Alternative miscellaneous portfolios engage in investment strategies that don't currently fit into any of Morningstar's existing alternative categories.

### 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 benchmarks of less than 0.6.

## Commodities

### Commodities Broad Basket

Broad basket portfolios can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee and cocoa. Investment can be made directly in physical assets or commodity linked derivative instruments, such as commodity swap agreements.

### Commodities Specified

Commodity-specific portfolios invest in a concentrated, non-diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee and cocoa. Investment can be made directly in physical assets or commodity linked derivative instruments, such as commodity swap agreements.

## Fixed Income

### Africa Fixed Income

Africa fixed income portfolios invest in African bonds and money market securities.

### Asia Fixed Income

Asia fixed income portfolios invest in Asian bonds and money market securities.

### Australia & New Zealand Fixed Income

Australia & New Zealand fixed income portfolios concentrate almost exclusively in bonds and money market securities from Australia and New Zealand. These portfolios invest predominantly in equities from Australia and New Zealand.

### Canada Fixed Income

Canada fixed income portfolios invest in Canadian Dollar-denominated bonds and/or money market securities.

### Emerging Markets Fixed Income

Emerging markets fixed income portfolios invest in fixed income securities of issuers in emerging market countries. Portfolios typically will invest in several currencies or countries while others may specialize in one currency or country.

### Europe Fixed Income

Europe fixed income portfolios invest in fixed income securities of issuers in European countries. Portfolios typically will invest in several currencies or countries while others may specialize in one currency or country.

### Global Fixed Income

Global fixed income portfolios invest in fixed income securities from countries domiciled in developed countries throughout the world. Some of these portfolios may include fixed income securities of emerging market countries.

### India Fixed Income

India fixed income portfolios invest in Indian Rupee-denominated bonds and/or money market securities.

### Japan Fixed Income

Japan fixed income portfolios invest in Japanese Yen-denominated bonds and/or money market securities

**Korea Fixed Income**

Korea fixed income portfolios invest in Korean Won-denominated bonds and/or money market securities.

**Latin American Fixed Income**

Latin America fixed income portfolios invest in currency denominated bonds and/or money market securities of one specific Latin America country or of a combination of Latin America countries.

**Malaysia Fixed Income**

Malaysia fixed income portfolios invest in Sukuk, Bonds and other fixed income instruments exposed to Malaysian corporations and government.

**Mexico Fixed Income**

Mexico fixed income portfolios invest in Mexican Peso-denominated bonds and/or money market securities.

**Sterling Fixed Income**

Sterling fixed income portfolios invest in British Pound Sterling-denominated bonds and/or money market securities.

**Thailand Fixed Income**

Thailand fixed income portfolios invest in Thai Baht-denominated bonds and/or money market securities.

**US Fixed Income**

US fixed income portfolios invest in United States Dollar-denominated bonds and/or money market securities.

**US Municipal Fixed Income**

US municipal fixed income portfolios invest in US municipal bond securities. These funds may invest nationally, or they may invest primarily in one single state.

**Fixed Income Miscellaneous**

Fixed Income miscellaneous portfolios invest in fixed income markets that do not fit into any of Morningstar's existing fixed income categories and for which not enough funds exist to merit the creation of a separate category.

**Currency**

Currency portfolios invest in 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.

## Money Market

### Africa Money Market

Africa money market portfolios invest in African money market securities.

### Asia Money Market

Asia money market portfolios invest in Asian money market securities.

### Australia & New Zealand Money Market

Australia & New Zealand money market portfolios invest in Australian and/or New Zealand Dollar-denominated money market instruments of which the residual aggregate maturity does not exceed 12 months.

### Canada Money Market

Canada money market portfolios invest in Canadian Dollar-denominated money market instruments of which the residual aggregate maturity does not exceed 12 months.

### Euro Money Market

Euro money market portfolios invest in Euro-denominated money market instruments of which the residual aggregate maturity does not exceed 12 months.

### Japan Money Market

Japan money market portfolios invest in Japanese Yen-denominated money market instruments of which the residual aggregate maturity does not exceed 12 months.

### Latin America Money Market

Latin America money market portfolios invest in currency denominated money market securities of one specific Latin America country or of a combination of Latin America countries.

### Mexico Money Market

Mexico money market portfolios invest in Mexican Peso-denominated money market instruments of which the residual aggregate maturity does not exceed 12 months.

### Sterling Money Market

Sterling money market portfolios invest in Sterling-denominated money market instruments. The residual aggregate maturity of those instruments does not exceed 12 months.

### Thailand Money Market

Thailand money market portfolios invest in Thai Baht-denominated money market instruments. The residual aggregate maturity of those instruments does not exceed 12 months.

### **US Money Market**

US money market portfolios invest in United States Dollar-denominated money market instruments of which the residual aggregate maturity does not exceed 12 months.

### **Money Market Miscellaneous**

Money market miscellaneous portfolios do not fit into any of Morningstar's existing money market categories, primarily due to the lack of registration of the fund as a money market fund in a particular region.

## Property

### Property—Direct

Property-Direct funds directly invest in and/or manage real estate (i.e., they directly own or manage “bricks and mortar” property).

## Miscellaneous

### Capital Protected

Capital protected portfolios attempt to protect capital but do not guarantee the repayment of all or part of the capital invested.

### Guaranteed

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

### Miscellaneous

This covers any portfolios that do not fit in any existing global categories.

### Trading Tools

Portfolios in this category replicate a multiple or inverse multiple of the returns of a reference index over a short time period. While the replication is efficient over the identified period, the compounding features that generate returns that often do not match the long-term performance of the index.



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