
Base-level Peer Group Definitions

Asia Equity

Funds investing their assets primarily in Asian equity securities; generally, these funds are seeking long-term capital appreciation rather than income.

Commodities

Funds that invest directly in Commodities or indirectly via equities of companies linked to commodities.

Convertibles (Lev and nLev)

Funds that invest primarily in Convertibles bonds / Convertible preferred stock.

Covered-Call Funds

Funds investing in equities and generate additional income by writing calls on at least 50% of their portfolio.

Emerging Market Equity (Lev and nLev)

Funds investing their assets primarily in emerging market equity securities; generally, these funds are seeking long-term capital appreciation rather than income.

Emerging Market Income (Lev and nLev)

Funds that invest primarily in emerging market government and corporate debt securities.

Energy / Resources

Funds that primarily invest in equities issued by companies involved in the Energy/Resources sector.

Equity Tax-Advantaged

Funds investing in dividend-paying common stocks of U.S. and foreign issuers that are eligible to pay dividends qualifying for federal income taxation at rates applicable to long-term capital gains.

Finance

Funds that invest their assets primarily in equities issued by companies in the financial sector.

Global Equity

Funds investing primarily in equity securities in U.S. and foreign countries, with an emphasis on developed countries. Most of these funds seek long-term capital appreciation rather than high income.

Global Equity Dividend

Funds that invest primarily in dividend-paying equity securities of U.S. and foreign corporations, with an emphasis on developed countries.

Global Growth & Income (Hybrid)

Funds investing in both equity and fixed-income securities in U.S. and foreign countries, with an emphasis on developed countries. Funds are categorized into this peer group if they have a policy of investing no more than 70% of their assets in either equities or fixed income.

Global Income (Lev and nLev)

Funds that invest primarily in a mixture of U.S. and foreign government and corporate debt, with an emphasis on developed countries.

Government (Lev and nLev)

Funds that invest primarily in U.S. Treasuries and Agency debt.

Health / Biotech

Funds that primarily invest in the equities of companies in the Health and Biotechnology sector.

High Yield (Lev and nLev)

Funds that seek high current income through investing in non-investment grade debt instruments.

Investment Grade (Lev and nLev)

Funds that invest primarily in investment grade debt instruments.

Latin America Equity

Funds investing their assets primarily in Asian equity securities; generally, these funds are seeking long-term capital appreciation rather than income.

Limited Duration

Funds investing in fixed income securities with a duration of less than 5 years; by doing so, they aim to achieve lower than average interest rate risk.

Senior Loan Funds

Funds that invest primarily in collateralized senior bank loans issued by corporations. Most of these securities are typically rated below investment grade.

Base-level Peer Group Definitions continued

Mortgage Bond (Lev and nLev)

Funds that invest primarily in a variety of mortgage-backed securities and mortgage derivatives.

MLP

Funds that invest primarily in Master Limited Partnerships—these are mostly companies involved in the natural resources sector.

Multi-Sector (Lev and nLev)

Funds that invest across several fixed income asset classes, with typically less than 50% in any one of these asset classes.

Municipal High Yield (Lev and nLev)

Funds that primarily invest in higher-yielding municipal bonds.

National Municipal (Lev and nLev) (Ins and nIns)

Funds that invest in a diversified portfolio of investment-grade municipal bonds in a variety of sectors and States.

Other Non-U.S. Equity

Those Funds investing primarily in equity securities issued by non-U.S. corporations that do not fall within our other non-U.S. peer groups.

Preferreds (Lev and nLev)

Funds that invest primarily in preferred and/or convertible preferred stocks.

Real Estate (Global)

Funds that primarily invest in global Real Estate Investment Trusts (REITs).

Real Estate (US)

Funds that primarily invest in US Real Estate Investment Trusts (REITs).

Single-State Municipal (Lev and nLev) (Ins and nIns) (by State)

Funds that invest in a portfolio of investment-grade municipal bonds within a specific State.

U.S. Equity Dividend

Funds that invest primarily in dividend-paying equity securities of U.S. corporations, with an emphasis on developed countries.

U.S. General Equity

Funds investing their assets primarily in U.S. equity securities; generally, these funds are seeking long-term capital appreciation rather than income.

U.S. Growth & Income (Hybrid)

Funds investing in both equity and fixed-income securities in the U.S.. Funds are categorized into this peer group if they have a policy of investing no more than 70% of their assets in either equities or fixed income.

Utilities

Funds that invest primarily in equities issued by companies in the Utilities sector.